

# FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

1985 Transactions



U.S. DEPARTMENT OF COMMERCE  
International Trade Administration

September 1986

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Office of Trade & Investment Analysis  
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## Preface

This report covering 1985 is one of an annual series of publications on foreign direct investment transactions in the United States. The reports have been prepared by the Office of Trade and Investment Analysis and its predecessor units, the Office of International Investment and the Office of Foreign Investment in the United States.

The transactions listings are arranged by the primary industrial classification of the U.S. company owned/controlled by foreign investors (Appendix A), and by source country of the foreign investors (Appendix B).

Only completed transactions are listed. This contrasts with previous editions of this report in which completed and pending transactions were included. As always, calculations of trends are based upon completed transactions.

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## INTRODUCTION

The purpose of this report is to identify specific foreign direct investment transactions in the United States during 1985, analyze recent trends in such investment, and provide data and related information on significant transactions. The report incorporates information obtained in fulfilling responsibilities assigned to the Secretary of Commerce by Executive Order No. 11858, dated May 7, 1975. Specifically, the Secretary of Commerce is responsible for "the obtainment, consolidation, and analysis of information on foreign direct investment in the United States."

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, and a 10 percent or more interest in real property transactions.

Transactions values, as used in this report, refer to the reported total cost of the investment regardless of the source or timing of funds. In the case of a joint venture, the estimated foreign ownership proportion of the investment is cited. These values are intended to identify the relative size of various investments and, in the aggregate, indicate trends in investment activity.

The data and other information contained in this report represent a compilation and distillation of material available from generally-available public sources, transaction participants, and miscellaneous contacts. A major portion of the data and information was derived from public secondary sources such as newspapers, magazines, and business and trade journals, as well as from the public files of Federal regulatory agencies. In all instances, the monetary values and numbers of investments given in this report include only those identified in these sources and should not be considered a compilation of the entire universe of FDI transactions.

The primary Federal agency sources for publicly available data are the Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), and the Federal Reserve Board (FRB). Much of the data obtained from Federal regulatory agencies originated from report series that differ widely in frequency and content. These reports are, in most cases, filed in response to the various agencies' general regulatory responsibilities, rather than for the specific purpose of providing data on foreign investment. Other investment transaction and related data collected by the Federal government are not available for this report, since much of this information is business confidential and is collected strictly to facilitate Federal regulatory responsibilities or to provide aggregate data for macro-economic analysis purposes.

It should be noted that the aggregate data in this report are not strictly comparable to the other major statistical series on foreign direct investment in the United States, published by the Commerce Department's Bureau of Economic Analysis (BEA). The BEA aggregate dollar value data on new investments, published annually since 1979, are based on individual firm responses to mandatory reporting requirements (including strict confidentiality provisions protecting the identity of individual reporters). The BEA data are thus likely to provide more comprehensive coverage for the types of transactions included in BEA's reporting requirements. On the other hand, the information contained in this report not only identifies individual transactions, but includes a broader range of investment transactions than the BEA data -- particularly with regard to plant expansions, equity increases, and certain types of real estate investments. Consequently, the two data series should not be directly compared, although there has been significant correlation in the movement of the overall series over the last several years.

While every effort was made to verify the information obtained from public sources, the U.S. Department of Commerce is not responsible for any inaccuracies or gaps in information presented in this report. Transaction values for many investments are not publicly available. Nevertheless, experience has shown that value and other data for the large majority of major investments are identified in the monitoring process.

Copies of this report are available from the Office of Trade and Investment Analysis, Room 2217, International Trade Administration, U.S. Department of Commerce, Washington, D.C. 20230.



## Overview of Foreign Investment in the United States, 1985

The Office of Trade and Investment Analysis (OTIA) identified from public sources 912 completed foreign direct investment transactions during 1985. Values were reported for 350 of these individual transactions, for a total of \$20.9 billion. Appendices A and B contain listings of all the completed transactions identified during 1985.

The total number of transactions completed in 1985 increased by less than one percent over the 907 reported for 1984 (see Figure 1). In value terms, the 1985 total reflects a decrease of 5.4 percent from the total identified value for 1984. Despite this decrease, a few large transactions continued to account for a substantial part of the total values. In 1985, nine transactions of \$500 million or more each had a combined total of \$8.6 billion, 41 percent of the total reported value. The two largest transactions of 1985 each had a value \$1 billion or more, with an aggregate value of \$4 billion, 19 percent of the total values.

The rise in 1985 foreign direct investment was consistent with international economic trends during the year. U.S. economic activity continued to grow following the recession of 1981/82, which may have deferred new investments until 1984 and 1985. This renewed confidence in the U.S. economy with markedly improved earnings--as well as the potential earnings--of many U.S. businesses, made them more attractive candidates for acquisition. In addition, the surge in the U.S. economy improved the earnings of both U.S. affiliates and their foreign parents, providing an increase in funds for investment here. These factors supplemented more traditional reasons to invest in the United States, such as access to a large homogeneous market and political stability. From a national perspective, the large current account surpluses being generated by Japan and certain European economies in recent years have generated a large pool of foreign-owned dollar-denominated assets available in part for FDI transactions in the United States.

For the first time since the end of 1980, the dollar depreciated against most major foreign currencies in 1985. Although a decline in the dollar lowers the foreign-currency value of dollar income from investments, direct investments typically represent a long-term commitment to do business in the United States and, thus, appear not to be materially influenced by short-term fluctuations in the value of the dollar.

Figure 1



Investment by Source Country

The major industrialized countries in 1985 retained their traditional role as the source of most direct investment activity in the United States. Seven nations--Canada, France, West Germany, Japan, the Netherlands, Switzerland, and the United Kingdom--accounted for 703 transactions, or 77 percent of the total transactions, slightly more than the comparable percentage for 1984. The identified aggregate value of these transactions (\$18.2 billion), represents 87 percent of the total identified value.

In 1985, as in 1984, Japan was responsible for the largest number of investment transactions. (See Table 1.) Twenty-four percent of all transactions (216) originated in Japan, with 89 identified values totalling \$2.5 billion. The United Kingdom was the primary source country in terms of total identified values, with 83 identified values totalling \$5.6 billion, and second in terms of the total number of investments, with 176 transactions. Canada was the third largest source country in terms of the number of investments, with 101 transactions and 41 identified values totalling \$2.6 billion. West German investors accounted for 69 transactions, followed by France (61), the Netherlands (44), and Switzerland (36).

Figure 2

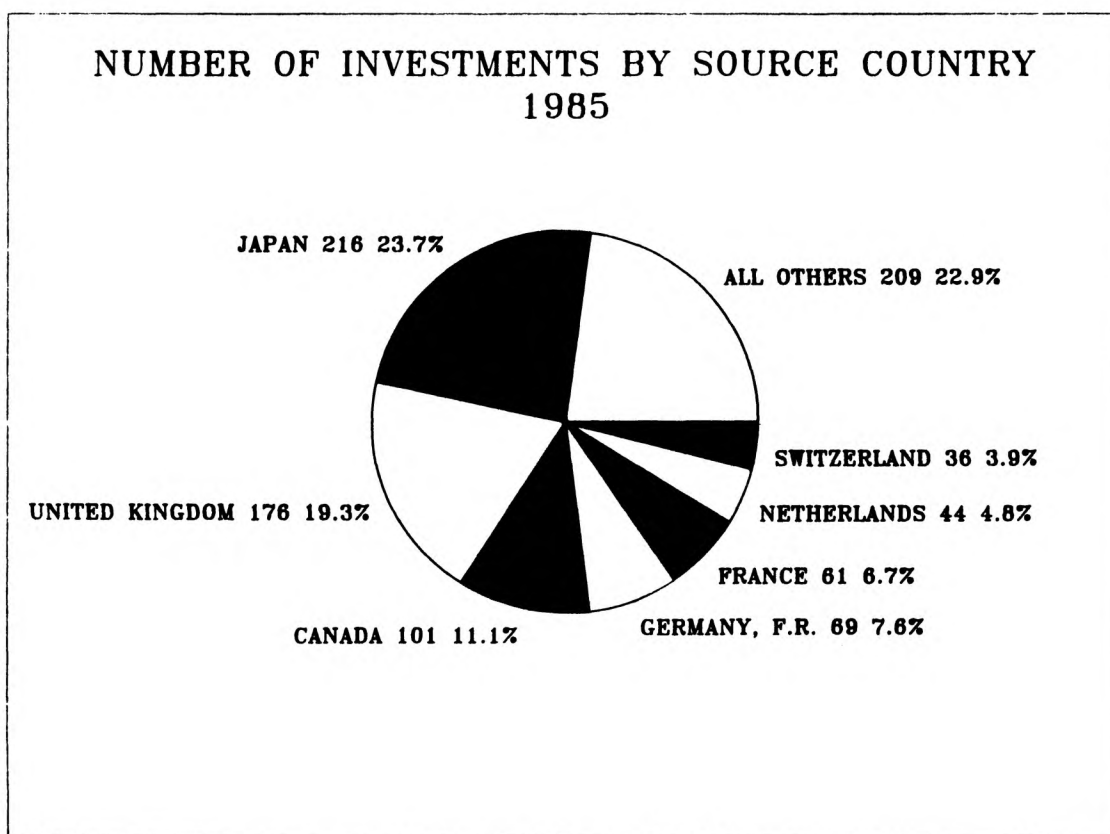


Table 1 shows the number of completed transactions with identified values for 1985, while Table 2 reveals the continuing dominance of the major industrialized countries (also our largest trading partners) as sources of foreign direct investment in the United States.

Table I  
Source Countries - Completed Cases - 1985

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TABLE I. SOURCE COUNTRIES - COMPLETED CASES - 1985

----- GROUP=PRINCIPAL SOURCE COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
CANADA	101	41	2596.3
FRANCE	61	16	346.1
GERMANY, FEDERAL REP	69	20	1642.9
JAPAN	216	89	2475.1
NETHERLANDS	44	11	1969.6
SWITZERLAND	36	17	3616.5
UNITED KINGDOM	176	83	5574.9
-----	-----	-----	-----
GROUP	703	277	18221.5
----- GROUP=OTHER EUROPE -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
AUSTRIA	2	1	2.8
BELGIUM	17	3	53.0
DENMARK	12	4	190.3
FINLAND	8	1	100.0
IRELAND	10	3	168.0
ITALY	24	8	60.7
LIECHTENSTEIN	2	1	8.5
NORWAY	9	2	6.5
SPAIN	2	1	0.2
SWEDEN	22	7	71.7
-----	-----	-----	-----
GROUP	108	31	661.7
----- GROUP=OPEC COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
KUWAIT	2	1	190.0
SAUDI ARABIA	7	5	366.3
VENEZUELA	3	1	4.0
-----	-----	-----	-----
GROUP	12	7	560.3
----- GROUP=OTHER MIDDLE EAST -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
BAHRAIN	1	1	3.7
EGYPT	1	0	
ISRAEL	4	0	
LEBANON	1	1	2.8
-----	-----	-----	-----

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TABLE I. SOURCE COUNTRIES - COMPLETED CASES - 1985

----- GROUP=OTHER MIDDLE EAST -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
GROUP	7	2	6.5

----- GROUP=OTHER ASIA AND PACIFIC -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
AUSTRALIA	15	7	867.2
CHINA	5	1	1.7
CHINA(TAIWAN)	2	1	6.0
HONG KONG	17	6	203.9
INDIA	2	1	4.1
INDONESIA	1	0	.
KOREA, REPUBLIC OF	7	0	.
NEW ZEALAND	5	2	5.3
PAKISTAN	1	1	4.0
SINGAPORE	2	2	180.0
-----	-----	-----	-----
GROUP	57	21	1272.2

----- GROUP=OTHER WESTERN HEMISPHERE -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
BERMUDA	1	1	2.3
BRAZIL	2	1	19.6
JAMAICA	1	0	.
NETHERLANDS ANTILLES	10	6	33.0
PANAMA	1	0	.
-----	-----	-----	-----
GROUP	15	8	54.9

----- GROUP=ALL OTHER COUNTRIES -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
GAMBIA, THE	1	1	31.0
ICELAND	1	0	.
SOMALIA	1	0	.
SOUTH AFRICA	5	2	76.8
TURKEY	1	0	.
UNSPECIFIED	1	1	9.7
-----	-----	-----	-----
GROUP	10	4	117.5
=====	=====	=====	=====
	912	350	20894.6

Table II  
Number of Identified Competed Transactions  
By Source Country, 1981-1985

<u>Source Country</u>	1981		1982		1983		1984		1985	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
TOTAL	1203	100.0	913	100.0	751	100.0	907	100.0	912	100.0
Canada	291	24.2	161	17.6	97	12.9	127	14.0	101	11.1
France	64	5.3	52	5.7	48	6.4	54	5.9	61	6.7
Germany, F.R.	91	7.6	66	7.2	72	9.6	76	8.4	69	7.6
Japan	129	10.7	143	15.7	105	14.0	198	21.8	216	23.7
Netherlands	58	4.8	46	5.0	47	6.3	38	4.0	44	4.8
Switzerland	36	3.0	21	2.3	28	3.7	26	3.0	36	3.9
United Kingdom	182	15.1	180	19.7	159	21.1	171	18.8	176	19.3
All Others	352	29.3	244	26.8	195	26.0	217	24.1	209	22.9

### Investment by Industry

During 1985, the two major industry sectors, manufacturing and wholesale trade, accounted for slightly over 50 percent of the foreign direct investment transactions. The manufacturing sector continued to be predominant in terms of the number of transactions and overall values, with 356 transactions and 152 identified values amounting to \$11.8 billion. In value terms, this represents more than a two-fold gain over the 1984 value of \$5.5 billion. The number of transactions identified in the wholesale trade sector remained relatively unchanged in 1985, with 104 transactions. In terms of dollar value, however, the identified value fell from \$521.7 million in 1984 to \$86.1 million in 1985.

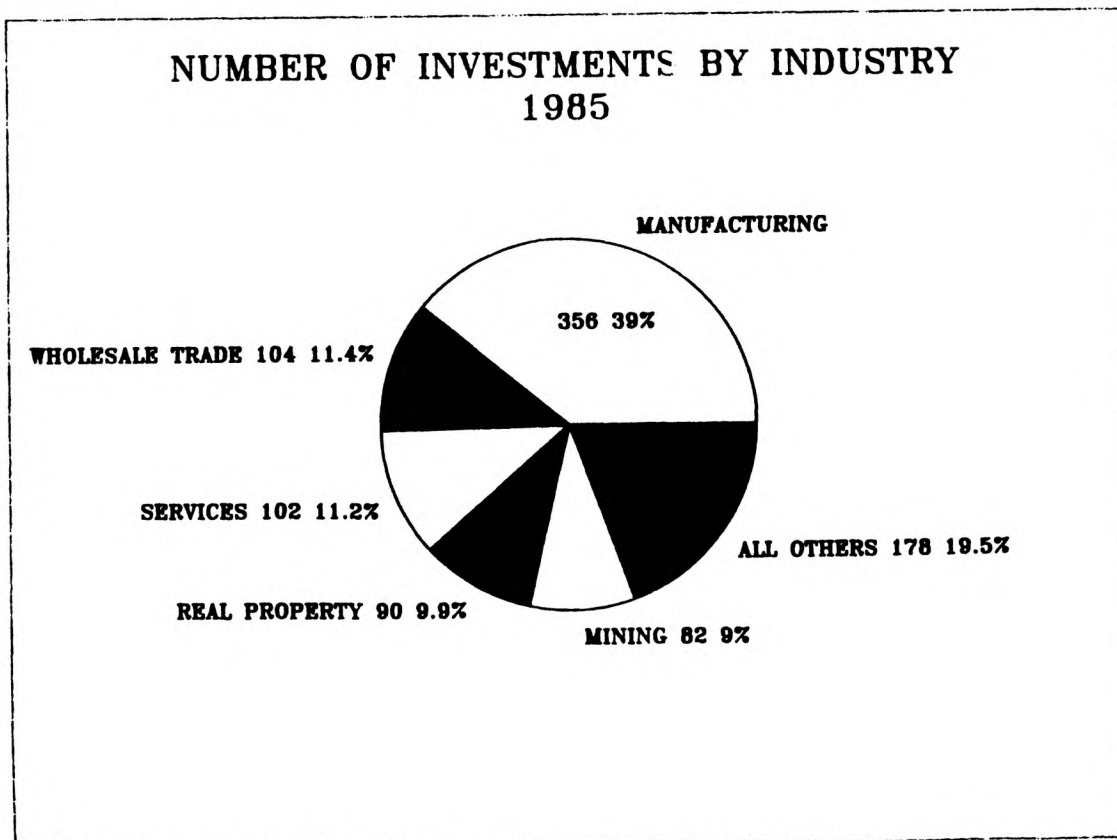
The real property sector, historically the second largest industry sector, accounted for nearly 10 percent of total transactions, with 90 transactions. Values for 61 transactions totalled \$2.5 billion. In the hotel sector (SIC 70), a further 27 transactions were identified with values for 18 of them totalling \$1.1 billion.

Figure 3 below shows the principal industry sectors by value.

Table III shows the investment activity in each Standard Industrial Classification (SIC) sector.

Table IV highlights the trend in completed cases by source country in each SIC sector for 1985.

Figure 3





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TABLE III

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1985

----- CLASS=NOT REAL PROPERTY    SECTOR=A AGRICULTURE, FORESTRY, AND FISHING -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
01 AGRICULTURAL PRODUCTION - CROPS	3	0	.
07 AGRICULTURAL SERVICES	1	1	3.0
-----	-----	-----	-----
SECTOR	4	1	3.0
----- CLASS=NOT REAL PROPERTY    SECTOR=B MINING -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
10 METAL MINING	10	7	124.4
12 BITUMINOUS COAL AND LIGNITE MINING	2	1	42.0
13 OIL AND GAS EXTRACTION	65	32	2731.0
14 NONMETALLIC MINERALS, EXCEPT FUELS	4	0	.
-----	-----	-----	-----
SECTOR	81	40	2897.4
----- CLASS=NOT REAL PROPERTY    SECTOR=C CONSTRUCTION -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
15 GENERAL BUILDING CONTRACTORS	7	1	5.8
16 HEAVY CONSTRUCTION CONTRACTORS	2	0	.
-----	-----	-----	-----
SECTOR	9	1	5.8
----- CLASS=NOT REAL PROPERTY    SECTOR=D MANUFACTURING -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
20 FOOD AND KINDRED PRODUCTS	25	8	3252.8
21 TOBACCO MANUFACTURES	1	0	.
22 TEXTILE MILL PRODUCTS	4	0	.
23 APPAREL AND OTHER TEXTILE PRODUCTS	4	1	44.3
25 FURNITURE AND FIXTURES	1	0	.
26 PAPER AND ALLIED PRODUCTS	13	7	754.0
27 PRINTING AND PUBLISHING	29	7	332.3
28 CHEMICALS AND ALLIED PRODUCTS	59	25	2773.3
29 PETROLEUM AND COAL PRODUCTS	8	4	896.6
30 RUBBER AND MISC. PLASTICS PRODUCTS	15	6	61.5
31 LEATHER AND LEATHER PRODUCTS	1	1	1.9
32 STONE, CLAY, AND GLASS PRODUCTS	21	10	359.4
33 PRIMARY METAL INDUSTRIES	23	12	703.1
34 FABRICATED METAL PRODUCTS	12	7	68.7

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TABLE III

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1985

----- CLASS=NOT REAL PROPERTY    SECTOR=D MANUFACTURING -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
35 MACHINERY, EXCEPT ELECTRICAL	48	21	562.4
36 ELECTRIC AND ELECTRONIC EQUIPMENT	48	24	1085.4
37 TRANSPORTATION EQUIPMENT	16	9	703.8
38 INSTRUMENTS AND RELATED PRODUCTS	21	9	170.8
39 MISCELLANEOUS MANUFACTURING INDUSTRIES	7	1	10.0
-----	-----	-----	-----
SECTOR	356	152	11780.3

----- CLASS=NOT REAL PROPERTY    SECTOR=E TRANSPORTATION, COMMUNICATIONS, UTIL. -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
40 RAILROAD TRANSPORTATION	3	1	570.6
42 TRUCKING AND WAREHOUSING	5	0	.
44 WATER TRANSPORTATION	29	3	4.2
45 TRANSPORTATION BY AIR	7	0	.
47 TRANSPORTATION SERVICES	2	0	.
48 COMMUNICATION	1	0	.
49 ELECTRIC, GAS, AND SANITARY SERVICES	6	4	73.2
-----	-----	-----	-----
SECTOR	53	8	648.0

----- CLASS=NOT REAL PROPERTY    SECTOR=F WHOLESALE TRADE -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
50 WHOLESALE TRADE - DURABLE GOODS	78	19	86.1
51 WHOLESALE TRADE - NONDURABLE GOODS	26	0	.
-----	-----	-----	-----
SECTOR	104	19	86.1

----- CLASS=NOT REAL PROPERTY    SECTOR=G RETAIL TRADE -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
52 BUILDING MATERIALS & GARDEN SUPPLIES	2	1	10.0
53 GENERAL MERCHANDISE STORES	4	0	.
54 FOOD STORES	6	3	59.6
55 AUTOMOTIVE DEALERS & SERVICE STATIONS	3	1	150.0
56 APPAREL AND ACCESSORY STORES	15	3	40.3
57 FURNITURE AND HOME FURNISHINGS STORES	6	0	.
58 EATING AND DRINKING PLACES	18	6	27.1
59 MISCELLANEOUS RETAIL	14	5	472.4

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TABLE III

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1985

----- CLASS=NOT REAL PROPERTY    SECTOR=G RETAIL TRADE -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
SECTOR	68	19	759.4
----- CLASS=NOT REAL PROPERTY    SECTOR=H FINANCE, INSURANCE, AND REAL ESTATE -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
60 BANKING	12	2	20.9
61 CREDIT AGENCIES OTHER THAN BANKS	5	1	6.0
62 SECURITY, COMMODITY BROKERS & SERVICES	10	1	4.5
63 INSURANCE CARRIERS	9	3	891.3
64 INSURANCE AGENTS, BROKERS & SERVICE	1	0	.
65 REAL ESTATE	2	1	10.0
67 HOLDING AND OTHER INVESTMENT OFFICES	4	0	.
SECTOR	43	8	932.7
----- CLASS=NOT REAL PROPERTY    SECTOR=I SERVICES -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
70 HOTELS AND OTHER LODGING PLACES	27	18	1072.9
72 PERSONAL SERVICES	3	0	.
73 BUSINESS SERVICES	57	17	97.7
75 AUTO REPAIR, SERVICES, AND GARAGES	1	1	3.6
76 MISCELLANEOUS REPAIR SERVICES	1	0	.
78 MOTION PICTURES	1	1	32.5
79 AMUSEMENT & RECREATION SERVICES	2	1	13.0
80 HEALTH SERVICES	3	2	52.0
82 EDUCATIONAL SERVICES	1	0	.
86 MEMBERSHIP ORGANIZATIONS	1	0	.
89 MISCELLANEOUS SERVICES	5	1	2.8
SECTOR	102	41	1274.5
----- CLASS=NOT REAL PROPERTY    SECTOR=96 -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
96 ADMINISTRATION OF ECONOMIC PROGRAMS	2	0	.
CLASS	822	289	18387.2

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TABLE III

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1985

----- CLASS=REAL PROPERTY		SECTOR=L REAL PROPERTY -----		
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)	
* REAL PROPERTY	90	61	2507.3	
	=====	=====	=====	
	912	350	20894.6	

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TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>AGRICULTURE, FORESTRY, AND FISHING</b>									
<b>AGRICULTURAL PRODUCTION - CROPS</b>									
TOTAL NUMBER OF CASES	3	1	0	0	0	0	1	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>AGRICULTURAL SERVICES</b>									
TOTAL NUMBER OF CASES	1	0	0	1	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	1	0	0	0	0	0
VALUE (\$ MILLIONS)	3.0	0	0	3.0	0	0	0	0	0
TOTAL NUMBER OF CASES	4	1	0	1	0	0	1	0	1
NUMBER CASES -- VALUE KNOWN	1	0	0	1	0	0	0	0	0
VALUE (\$ MILLIONS)	3.0	0	0	3.0	0	0	0	0	0
<b>MINING</b>									
<b>METAL MINING</b>									
TOTAL NUMBER OF CASES	10	5	1	0	1	0	0	2	1
NUMBER CASES -- VALUE KNOWN	7	3	1	0	1	0	0	1	1
VALUE (\$ MILLIONS)	124.4	78.0	4.0	0	1.1	0	0	7.4	33.9
<b>BITUMINOUS COAL AND LIGNITE MINING</b>									
TOTAL NUMBER OF CASES	2	1	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	42.0	0	0	0	0	0	0	42.0	0
<b>OIL AND GAS EXTRACTION</b>									
TOTAL NUMBER OF CASES	65	12	4	3	2	7	2	19	16
NUMBER CASES -- VALUE KNOWN	32	6	1	1	1	3	1	10	9
VALUE (\$ MILLIONS)	2731.0	326.9	2.2	8.5	11.0	1132.1	2.0	204.7	1043.6
<b>NONMETALLIC MINERALS, EXCEPT FUELS</b>									
TOTAL NUMBER OF CASES	4	1	0	1	0	0	0	2	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	81	19	5	4	3	7	2	24	17
NUMBER CASES -- VALUE KNOWN	40	9	2	1	2	3	1	12	10
VALUE (\$ MILLIONS)	2897.4	404.9	6.2	8.5	12.1	1132.1	2.0	254.1	1077.5

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TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>CONSTRUCTION</b>									
<b>GENERAL BUILDING CONTRACTORS</b>									
TOTAL NUMBER OF CASES	7	0	1	0	4	0	0	2	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	5.8	0	0	0	0	0	0	5.8	0
<b>HEAVY CONSTRUCTION CONTRACTORS</b>									
TOTAL NUMBER OF CASES	2	0	0	0	1	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	9	0	1	0	5	0	0	2	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	5.8	0	0	0	0	0	0	5.8	0
<b>MANUFACTURING</b>									
<b>FOOD AND KINDRED PRODUCTS</b>									
TOTAL NUMBER OF CASES	25	3	2	1	4	3	5	4	3
NUMBER CASES -- VALUE KNOWN	8	0	0	0	0	0	2	4	2
VALUE (\$ MILLIONS)	3252.8	0	0	0	0	0	3100.0	147.5	5.3
<b>TOBACCO MANUFACTURES</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>TEXTILE MILL PRODUCTS</b>									
TOTAL NUMBER OF CASES	4	0	0	1	0	0	0	0	3
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>APPAREL AND OTHER TEXTILE PRODUCTS</b>									
TOTAL NUMBER OF CASES	4	0	0	1	0	0	0	3	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	44.3	0	0	0	0	0	0	44.3	0
<b>FURNITURE AND FIXTURES</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	1	0	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0

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TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>PAPER AND ALLIED PRODUCTS</b>									
TOTAL NUMBER OF CASES	13	1	0	0	1	0	0	3	8
NUMBER CASES -- VALUE KNOWN	7	0	0	0	1	0	0	3	3
VALUE (\$ MILLIONS)	754.0	0	0	0	14.3	0	0	581.0	158.7
<b>PRINTING AND PUBLISHING</b>									
TOTAL NUMBER OF CASES	29	13	1	2	1	2	1	5	4
NUMBER CASES -- VALUE KNOWN	7	1	0	0	0	0	1	2	3
VALUE (\$ MILLIONS)	332.3	66.0	0	0	0	0	112.5	130.0	23.8
<b>CHEMICALS AND ALLIED PRODUCTS</b>									
TOTAL NUMBER OF CASES	59	2	1	10	4	5	6	20	11
NUMBER CASES -- VALUE KNOWN	25	0	0	4	3	1	3	11	3
VALUE (\$ MILLIONS)	2773.3	0	0	1234.0	15.4	6.0	231.5	1067.4	219.0
<b>PETROLEUM AND COAL PRODUCTS</b>									
TOTAL NUMBER OF CASES	8	2	1	0	0	2	0	2	1
NUMBER CASES -- VALUE KNOWN	4	1	0	0	0	1	0	2	0
VALUE (\$ MILLIONS)	896.6	50.0	0	0	0	420.0	0	426.6	0
<b>RUBBER AND MISC. PLASTICS PRODUCTS</b>									
TOTAL NUMBER OF CASES	15	1	1	1	3	4	0	2	3
NUMBER CASES -- VALUE KNOWN	6	1	1	0	3	0	0	1	0
VALUE (\$ MILLIONS)	61.5	3.0	6.5	0	24.0	0	0	28.0	0
<b>LEATHER AND LEATHER PRODUCTS</b>									
TOTAL NUMBER OF CASES	1	0	1	0	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	1	0	0	0	0	0	0
VALUE (\$ MILLIONS)	1.9	0	1.9	0	0	0	0	0	0
<b>STONE, CLAY, AND GLASS PRODUCTS</b>									
TOTAL NUMBER OF CASES	21	2	1	2	4	0	4	3	5
NUMBER CASES -- VALUE KNOWN	10	1	1	1	2	0	1	1	3
VALUE (\$ MILLIONS)	359.4	7.2	112.5	6.0	33.1	0	63.5	108.7	28.4
<b>PRIMARY METAL INDUSTRIES</b>									
TOTAL NUMBER OF CASES	23	4	1	0	13	0	0	2	3
NUMBER CASES -- VALUE KNOWN	12	1	1	0	7	0	0	2	1
VALUE (\$ MILLIONS)	703.1	18.7	2.0	0	87.7	0	0	497.0	97.7
<b>FABRICATED METAL PRODUCTS</b>									
TOTAL NUMBER OF CASES	12	1	0	1	5	0	2	2	1
NUMBER CASES -- VALUE KNOWN	7	1	0	0	2	0	1	2	1
VALUE (\$ MILLIONS)	68.7	17.2	0	0	29.3	0	4.9	14.8	2.5

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TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>MACHINERY, EXCEPT ELECTRICAL</b>									
TOTAL NUMBER OF CASES	48	2	1	7	16	2	1	5	14
NUMBER CASES -- VALUE KNOWN	21	0	1	4	9	0	1	1	5
VALUE (\$ MILLIONS)	562.4	0	71.0	135.1	260.9	0	3.0	3.2	89.2
<b>ELECTRIC AND ELECTRONIC EQUIPMENT</b>									
TOTAL NUMBER OF CASES	48	2	5	5	22	0	0	9	5
NUMBER CASES -- VALUE KNOWN	24	1	1	1	15	0	0	5	1
VALUE (\$ MILLIONS)	1085.4	523.0	4.1	27.7	383.6	0	0	135.0	12.0
<b>TRANSPORTATION EQUIPMENT</b>									
TOTAL NUMBER OF CASES	16	1	1	1	8	0	2	1	2
NUMBER CASES -- VALUE KNOWN	9	0	0	0	6	0	1	1	1
VALUE (\$ MILLIONS)	703.8	0	0	0	690.5	0	9.0	2.0	2.3
<b>INSTRUMENTS AND RELATED PRODUCTS</b>									
TOTAL NUMBER OF CASES	21	0	0	3	2	1	4	5	6
NUMBER CASES -- VALUE KNOWN	9	0	0	0	1	0	2	3	3
VALUE (\$ MILLIONS)	170.8	0	0	0	2.6	0	33.2	120.5	14.5
<b>MISCELLANEOUS MANUFACTURING INDUSTRIES</b>									
TOTAL NUMBER OF CASES	7	1	3	0	3	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	10.0	0	0	0	10.0	0	0	0	0
TOTAL NUMBER OF CASES	356	35	19	35	86	19	26	66	70
NUMBER CASES -- VALUE KNOWN	152	7	6	10	50	2	12	39	26
VALUE (\$ MILLIONS)	11780.3	685.1	198.0	1402.8	1551.4	426.0	3557.6	3306.0	653.4
<b>TRANSPORTATION, COMMUNICATIONS, UTIL.</b>									
<b>RAILROAD TRANSPORTATION</b>									
TOTAL NUMBER OF CASES	3	1	0	0	1	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	1	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	570.6	570.6	0	0	0	0	0	0	0
<b>TRUCKING AND WAREHOUSING</b>									
TOTAL NUMBER OF CASES	5	0	0	0	4	0	0	1	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0



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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>WATER TRANSPORTATION</b>									
TOTAL NUMBER OF CASES	29	0	1	2	5	0	1	0	20
NUMBER CASES -- VALUE KNOWN	3	0	0	1	0	0	0	0	2
VALUE (\$ MILLIONS)	4.2	0	0	1.0	0	0	0	0	3.2
<b>TRANSPORTATION BY AIR</b>									
TOTAL NUMBER OF CASES	7	0	0	1	3	0	0	1	2
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>TRANSPORTATION SERVICES</b>									
TOTAL NUMBER OF CASES	2	0	0	0	1	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>COMMUNICATION</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>ELECTRIC, GAS, AND SANITARY SERVICES</b>									
TOTAL NUMBER OF CASES	6	0	1	1	2	0	0	1	1
NUMBER CASES -- VALUE KNOWN	4	0	1	0	1	0	0	1	1
VALUE (\$ MILLIONS)	73.2	0	11.2	0	4.0	0	0	13.0	45.0
TOTAL NUMBER OF CASES	53	1	2	4	16	0	1	5	24
NUMBER CASES -- VALUE KNOWN	8	1	1	1	1	0	0	1	3
VALUE (\$ MILLIONS)	648.0	570.6	11.2	1.0	4.0	0	0	13.0	48.2
<b>WHOLESALE TRADE</b>									
<b>WHOLESALE TRADE - DURABLE GOODS</b>									
TOTAL NUMBER OF CASES	78	1	2	9	33	0	1	9	23
NUMBER CASES -- VALUE KNOWN	19	1	0	3	7	0	0	3	5
VALUE (\$ MILLIONS)	86.1	1.2	0	4.3	35.5	0	0	3.2	41.9
<b>WHOLESALE TRADE - NONDURABLE GOODS</b>									
TOTAL NUMBER OF CASES	26	1	4	0	8	1	0	6	6
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0

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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
TOTAL NUMBER OF CASES	104	2	6	9	41	1	1	15	29
NUMBER CASES -- VALUE KNOWN	19	1	0	3	7	0	0	3	5
VALUE (\$ MILLIONS)	86.1	1.2	0	4.3	35.5	0	0	3.2	41.9
<b>RETAIL TRADE</b>									
<b>BUILDING MATERIALS &amp; GARDEN SUPPLIES</b>									
TOTAL NUMBER OF CASES	2	0	0	0	0	0	0	1	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	10.0	0	0	0	0	0	0	0	10.0
<b>GENERAL MERCHANDISE STORES</b>									
TOTAL NUMBER OF CASES	4	1	1	0	0	0	0	0	2
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>FOOD STORES</b>									
TOTAL NUMBER OF CASES	6	0	1	0	2	0	0	1	2
NUMBER CASES -- VALUE KNOWN	3	0	1	0	0	0	0	1	1
VALUE (\$ MILLIONS)	59.6	0	22.6	0	0	0	0	36.0	1.0
<b>AUTOMOTIVE DEALERS &amp; SERVICE STATIONS</b>									
TOTAL NUMBER OF CASES	3	0	0	0	0	2	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	1	0	0	0
VALUE (\$ MILLIONS)	150.0	0	0	0	0	150.0	0	0	0
<b>APPAREL AND ACCESSORY STORES</b>									
TOTAL NUMBER OF CASES	15	1	4	2	1	0	1	0	6
NUMBER CASES -- VALUE KNOWN	3	1	0	0	0	0	1	0	1
VALUE (\$ MILLIONS)	40.3	25.3	0	0	0	0	5.0	0	10.0
<b>FURNITURE AND HOME FURNISHINGS STORES</b>									
TOTAL NUMBER OF CASES	6	1	1	0	0	0	0	2	2
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>EATING AND DRINKING PLACES</b>									
TOTAL NUMBER OF CASES	18	2	2	5	4	0	0	4	1
NUMBER CASES -- VALUE KNOWN	6	1	2	0	3	0	0	0	0
VALUE (\$ MILLIONS)	27.1	1.3	5.6	0	20.2	0	0	0	0

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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>MISCELLANEOUS RETAIL</b>									
TOTAL NUMBER OF CASES	14	0	3	0	3	0	0	5	3
NUMBER CASES -- VALUE KNOWN	5	0	0	0	1	0	0	2	2
VALUE (\$ MILLIONS)	472.4	0	0	0	10.0	0	0	451.0	11.4
TOTAL NUMBER OF CASES	68	5	12	7	10	2	1	14	17
NUMBER CASES -- VALUE KNOWN	19	2	3	0	4	1	1	3	5
VALUE (\$ MILLIONS)	759.4	26.6	28.2	0	30.2	150.0	5.0	487.0	32.4
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>									
<b>BANKING</b>									
TOTAL NUMBER OF CASES	12	1	1	0	0	0	0	3	7
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	0	0	0	2
VALUE (\$ MILLIONS)	20.9	0	0	0	0	0	0	0	20.9
<b>CREDIT AGENCIES OTHER THAN BANKS</b>									
TOTAL NUMBER OF CASES	5	1	0	0	1	0	0	1	2
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	6.0	0	0	0	0	0	0	6.0	0
<b>SECURITY, COMMODITY BROKERS &amp; SERVICES</b>									
TOTAL NUMBER OF CASES	10	2	0	0	3	0	0	4	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	4.5	0	0	0	0	0	0	4.5	0
<b>INSURANCE CARRIERS</b>									
TOTAL NUMBER OF CASES	9	1	0	1	0	2	1	4	0
NUMBER CASES -- VALUE KNOWN	3	0	0	0	0	1	1	1	0
VALUE (\$ MILLIONS)	891.3	0	0	0	0	105.0	6.3	780.0	0
<b>INSURANCE AGENTS, BROKERS &amp; SERVICE</b>									
TOTAL NUMBER OF CASES	1	0	1	0	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>REAL ESTATE</b>									
TOTAL NUMBER OF CASES	2	0	0	0	0	0	0	1	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	10.0	0	0	0	0	0	0	10.0	0

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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>HOLDING AND OTHER INVESTMENT OFFICES</b>									
TOTAL NUMBER OF CASES	4	0	2	0	0	1	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	43	5	4	1	4	3	1	13	12
NUMBER CASES -- VALUE KNOWN	8	0	0	0	0	1	1	4	2
VALUE (\$ MILLIONS)	932.7	0	0	0	0	105.0	6.3	800.5	20.9
<b>SERVICES</b>									
<b>HOTELS AND OTHER LODGING PLACES</b>									
TOTAL NUMBER OF CASES	27	0	5	0	10	0	1	3	8
NUMBER CASES -- VALUE KNOWN	18	0	3	0	6	0	1	2	6
VALUE (\$ MILLIONS)	1072.9	0	52.5	0	391.3	0	41.0	343.0	245.1
<b>PERSONAL SERVICES</b>									
TOTAL NUMBER OF CASES	3	1	0	0	0	0	0	1	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>BUSINESS SERVICES</b>									
TOTAL NUMBER OF CASES	57	9	3	2	13	5	0	18	7
NUMBER CASES -- VALUE KNOWN	17	6	0	0	1	1	0	9	0
VALUE (\$ MILLIONS)	97.7	36.8	0	0	2.0	1.0	0	57.9	0
<b>AUTO REPAIR, SERVICES, AND GARAGES</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	3.6	0	0	0	0	0	0	3.6	0
<b>MISCELLANEOUS REPAIR SERVICES</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>MOTION PICTURES</b>									
TOTAL NUMBER OF CASES	1	1	0	0	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	1	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	32.5	32.5	0	0	0	0	0	0	0

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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>AMUSEMENT &amp; RECREATION SERVICES</b>									
TOTAL NUMBER OF CASES	2	0	0	0	1	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	13.0	0	0	0	0	0	0	13.0	0
<b>HEALTH SERVICES</b>									
TOTAL NUMBER OF CASES	3	0	0	1	0	0	0	1	1
NUMBER CASES -- VALUE KNOWN	2	0	0	1	0	0	0	0	1
VALUE (\$ MILLIONS)	52.0	0	0	49.2	0	0	0	0	2.8
<b>EDUCATIONAL SERVICES</b>									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>MEMBERSHIP ORGANIZATIONS</b>									
TOTAL NUMBER OF CASES	1	0	0	0	1	0	0	0	0
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
<b>MISCELLANEOUS SERVICES</b>									
TOTAL NUMBER OF CASES	5	0	0	1	2	0	0	1	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	2.8	0	0	0	0	0	0	0	2.8
TOTAL NUMBER OF CASES	102	11	8	4	27	5	1	27	19
NUMBER CASES -- VALUE KNOWN	41	7	3	1	7	1	1	13	8
VALUE (\$ MILLIONS)	1274.5	69.3	52.5	49.2	393.3	1.0	41.0	417.5	250.7

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<b>ADMINISTRATION OF ECONOMIC PROGRAMS</b>									
TOTAL NUMBER OF CASES	2	1	0	0	0	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	2	1	0	0	0	0	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0

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DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>REAL PROPERTY</b>									
TOTAL NUMBER OF CASES	90	21	4	4	24	7	2	10	18
NUMBER CASES -- VALUE KNOWN	61	14	1	3	18	3	1	7	14
VALUE (\$ MILLIONS)	2507.3	838.6	50.0	174.1	448.6	155.5	4.6	287.8	548.1
<b>GRAND TOTAL</b>									
TOTAL NUMBER OF CASES	912	101	61	69	216	44	36	176	209
NUMBER CASES -- VALUE KNOWN	350	41	16	20	89	11	17	83	73
VALUE (\$ MILLIONS)	20894.6	2596.3	346.1	1642.9	2475.1	1969.6	3616.5	5574.9	2673.1

### Mode of Investment Transaction

Foreign direct investment transactions can be classified into various modes relating to the type and characteristics of each investment. For the purposes of the OTIA transaction monitoring program, the modes of investment transactions used are:

- o acquisitions/mergers;
- o equity increases;
- o joint ventures;
- o new plants and plant expansion;
- o real property (purchases of real estate); and
- o all other (including branches, agencies, representative office, stores, outlets, warehouses, and unidentified transactions).

Appendix C defines these and other terms used in this report.

During 1985, as in the preceding year, acquisitions/mergers and real property transactions were the leading forms of investment activity in terms of the number of transactions. Acquisition and merger transactions accounted for 367 of the investments identified during the year. (See Table V.) They were followed by real property (including hotel construction) with 100 transactions. Together these two modes accounted for 467 transactions, 51 percent of the total transactions, up 10 percent from the 1984 value.

REPORT PERIOD : 01/85 - 12/85

TABLE V

MODE OF INVESTMENT BY SOURCE COUNTRY  
COMPLETED TRANSACTIONS -- 1985

	TOTAL	ACQUISITIONS	EQUITY	JOINT	NEW	PLANT	REAL	OTHER
	ALL MODES	& MERGERS	INCREASES	VENTURES	PLANTS	EXPANSION	ESTATE	MODES
<b>TOTAL ALL COUNTRIES</b>								
TOTAL NUMBER OF CASES	912	367	33	49	78	34	100	248
NUMBER CASES -- VALUE KNOWN	350	169	22	15	36	10	67	31
VALUE (\$ MILLIONS)	20894.6	12996.8	2606.5	588.9	930.2	112.4	2908.8	750.9
<b>CANADA</b>								
TOTAL NUMBER OF CASES	101	52	4	2	2	2	21	18
NUMBER CASES -- VALUE KNOWN	41	19	4	1	0	0	14	3
VALUE (\$ MILLIONS)	2596.3	583.9	1129.5	3.4	0	0	838.6	40.9
<b>FRANCE</b>								
TOTAL NUMBER OF CASES	61	24	2	4	3	1	7	20
NUMBER CASES -- VALUE KNOWN	16	7	2	0	1	0	3	3
VALUE (\$ MILLIONS)	346.1	220.8	14.1	0	2.0	0	75.5	33.7
<b>GERMANY</b>								
TOTAL NUMBER OF CASES	69	29	3	2	9	5	4	17
NUMBER CASES -- VALUE KNOWN	20	11	2	0	2	1	3	1
VALUE (\$ MILLIONS)	1642.9	1412.4	26.6	0	26.0	2.3	174.1	1.5
<b>JAPAN</b>								
TOTAL NUMBER OF CASES	216	38	3	22	35	7	29	82
NUMBER CASES -- VALUE KNOWN	89	24	1	10	23	2	21	8
VALUE (\$ MILLIONS)	2475.1	350.9	10.0	534.9	758.7	27.6	724.6	68.4
<b>NETHERLANDS</b>								
TOTAL NUMBER OF CASES	44	23	1	4	4	1	7	4
NUMBER CASES -- VALUE KNOWN	11	5	1	0	1	0	3	1
VALUE (\$ MILLIONS)	1969.6	908.1	700.0	0	6.0	0	155.5	200.0



REPORT PERIOD : 01/85 - 12/85

TABLE V

MODE OF INVESTMENT BY SOURCE COUNTRY  
COMPLETED TRANSACTIONS -- 1985

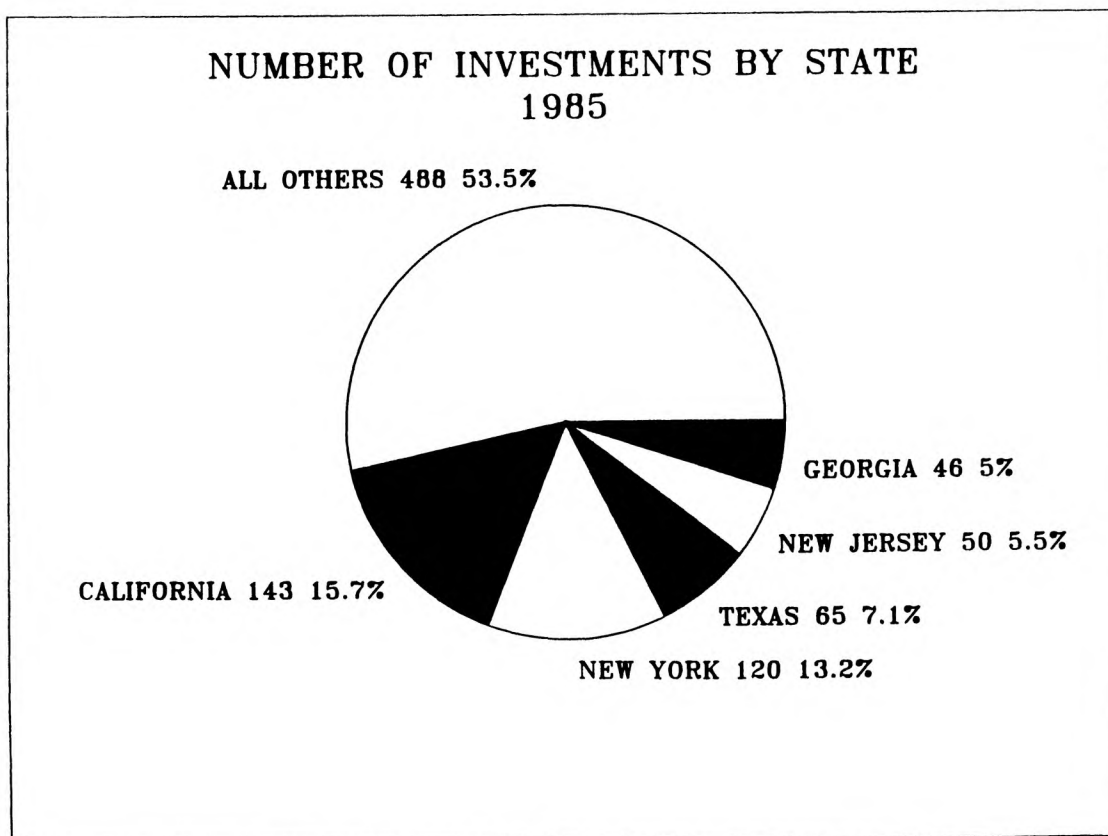
	TOTAL	ACQUISITIONS	EQUITY	JOINT	NEW	PLANT	REAL	OTHER
	ALL MODES	& MERGERS	INCREASES	VENTURES	PLANTS	EXPANSION	ESTATE	MODES
<b>SWITZERLAND</b>								
TOTAL NUMBER OF CASES	36	18	1	2	3	5	3	4
NUMBER CASES -- VALUE KNOWN	17	9	1	0	2	2	2	1
VALUE (\$ MILLIONS)	3616.5	3423.0	2.0	0	104.9	40.0	45.6	1.0
<b>UNITED KINGDOM</b>								
TOTAL NUMBER OF CASES	176	101	10	5	7	6	11	35
NUMBER CASES -- VALUE KNOWN	83	58	5	2	3	2	7	6
VALUE (\$ MILLIONS)	5574.9	4321.4	585.7	4.6	9.8	12.6	556.8	84.0
<b>OTHER SOURCE COUNTRIES</b>								
TOTAL NUMBER OF CASES	209	82	9	8	15	7	18	68
NUMBER CASES -- VALUE KNOWN	73	36	6	2	4	3	14	8
VALUE (\$ MILLIONS)	2673.1	1776.3	138.6	46.0	22.8	29.9	338.1	321.4

### Location of Investment by State

Foreign direct investments were made in 45 U.S. states and the District of Columbia during 1985, with six states accounting for 54 percent of the total investment transactions. (See Table VI.) California and New York were the leading states as in 1984, with 147 and 124 transactions, respectively. They were followed by Texas with 70, New Jersey with 50, Georgia with 46, and Illinois with 45.

By dollar value, a slightly different picture emerged, although the same six states were again the leaders. Based on the transaction values on which information was available, California was the largest recipient of foreign investment dollars (\$6.2 billion). It was followed by Texas (\$3.0 billion), Illinois (\$1.9 billion), New Jersey (\$1.3 billion), New York (\$1.0 billion), and Georgia (\$0.8 billion). Together, these six states accounted for nearly 68 percent of reported aggregate values.

Figure 4



REPORT PERIOD : 01/85 - 12/85

TABLE VI - STATE LOCATION OF FOREIGN INVESTMENTS - 1985

STATES	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
TOTAL	912	350	20894.6
ALABAMA	9	5	403.7
ALASKA	2	1	1.1
ARIZONA	9	3	88.0
ARKANSAS	1	0	.
CALIFORNIA	147	66	6173.6
COLORADO	27	10	388.9
CONNECTICUT	19	7	774.7
DELAWARE	3	0	.
DIST.-COLUMBIA	6	3	55.5
FLORIDA	36	16	235.0
GEORGIA	46	18	795.9
GUAM	.	.	.
HAWAII	.	.	.
IDAHO	.	.	.
ILLINOIS	45	18	1896.6
INDIANA	7	4	123.6
IOWA	4	2	2.0
KANSAS	4	0	.
KENTUCKY	10	7	548.0
LOUISIANA	11	7	684.8
MAINE	.	.	.
MARYLAND	19	3	68.8
MASSACHUSETTS	24	7	177.3
MICHIGAN	18	6	492.0
MINNESOTA	11	3	9.9
MISSISSIPPI	4	2	30.5

REPORT PERIOD : 01/85 - 12/85

TABLE VI - STATE LOCATION OF FOREIGN INVESTMENTS - 1985

STATES	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
MISSOURI	6	2	100.0
MONTANA	.	.	.
NEBRASKA	1	1	72.5
NEVADA	2	2	63.9
NEW HAMPSHIRE	6	2	106.6
NEW JERSEY	50	20	1309.2
NEW MEXICO	2	1	3.4
NEW YORK	124	34	991.3
NORTH CAROLINA	18	2	12.6
NORTH DAKOTA	1	1	6.5
OHIO	30	15	485.0
OKLAHOMA	4	1	45.3
OREGON	14	4	265.7
PENNSYLVANIA	25	9	486.4
PUERTO RICO	.	.	.
RHODE ISLAND	2	2	8.3
SOUTH CAROLINA	4	0	.
SOUTH DAKOTA	.	.	.
TENNESSEE	11	5	26.2
TEXAS	70	30	2974.7
UNKNOWN	8	3	81.6
UTAH	8	5	201.6
VERMONT	.	.	.
VIRGIN ISLANDS	.	.	.
VIRGINIA	14	4	351.0
WASHINGTON	17	5	138.8
WEST VIRGINIA	2	0	.
WISCONSIN	11	3	114.0
WYOMING	3	2	6.6

## Major Sectoral Developments

The following section focuses on major investment transaction trends in the more active industrial sectors during 1985.

Metal Mining (SIC 10) - Foreign direct investment in U.S. metal mining firms, at a low ebb for the past few years, rebounded slightly in 1985. Concerns over political instability abroad, country debt repayment problems and a weakening U.S. dollar were factors that accounted for increased foreign investment in this sector.

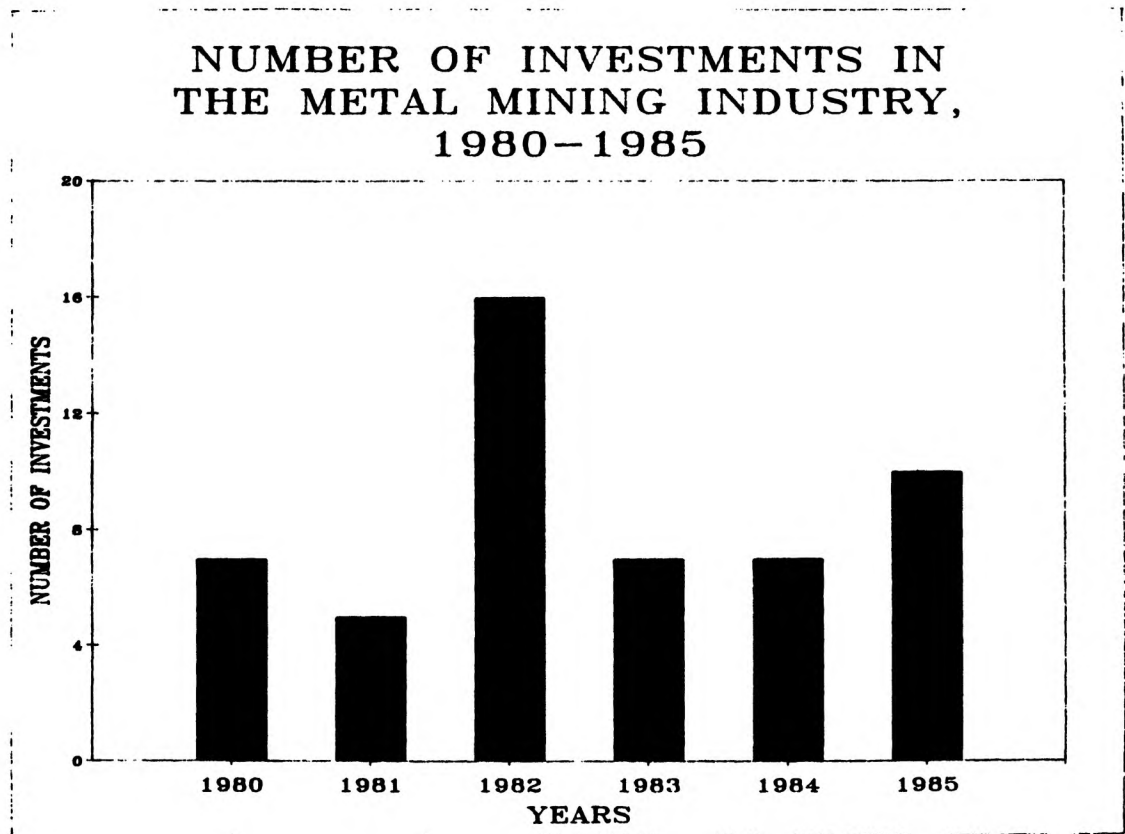
In 1985, 10 completed transactions were identified; 7 of them had a total value of \$124.4 million, a four-fold increase over the 1984 figure.

The largest transaction was the acquisition of Copper Range Co. by Echo Bay Mines Ltd. of Edmonton, Canada for \$55 million. Echo Bay Mines, operator of Canada's second largest gold mine, will expand its interests through the purchase of Copper Range which has several gold exploration projects in Nevada as well as copper interests in Michigan.

The second largest transaction was the addition of a new mill at Newmont Mining Corp.'s Carlin gold mine in northeastern Nevada valued at \$33.9 million. Newmont Mining is 26.1 percent owned by Consolidated Gold Fields Ltd. of England, itself 29 percent owned by Minorco, a Bermuda-based firm controlled by Anglo-American Corp. of South Africa Ltd.

Canada was the primary source country for investors in the metal mining sector in 1985. Canadian investors accounted for almost half of the transactions (5). In second place were investors from the United Kingdom with 2 transactions. These investments were largely mine expansions (4) or acquisitions (3). Six of the investments were in gold mining projects, while three were in silver and copper mining projects.

Figure 5



Oil and Gas Extraction (SIC 13) - The U.S. oil and gas extraction sector experienced a bleak year in 1985. Weakened by the protracted slump in drilling and falling oil prices, many U.S. oil companies continued to sell off assets, businesses, and equity to maintain financial stability. These factors, combined with lower finding costs and the availability of farmouts, buy-outs, and buy-ins resulting from the oil industry's widespread restructuring, attracted foreign investors to the U.S. oil industry, but not in overwhelming numbers.

The number of foreign direct investment transactions identified remained at about the same level as 1984 with a 67 percent drop in value. In 1985, 65 transactions had 33 values that totalled \$2.7 billion.

The largest transaction was Broken Hill Proprietary Co., Ltd.'s (BHP) \$745 million acquisition of Monsanto Oil Co., a unit of Monsanto Co. of St. Louis. BHP is an Australian mining and steel company that is 16 percent owned by Bell Group Ltd. that is, in turn, controlled by Australian investor Robert Holmes a Court.

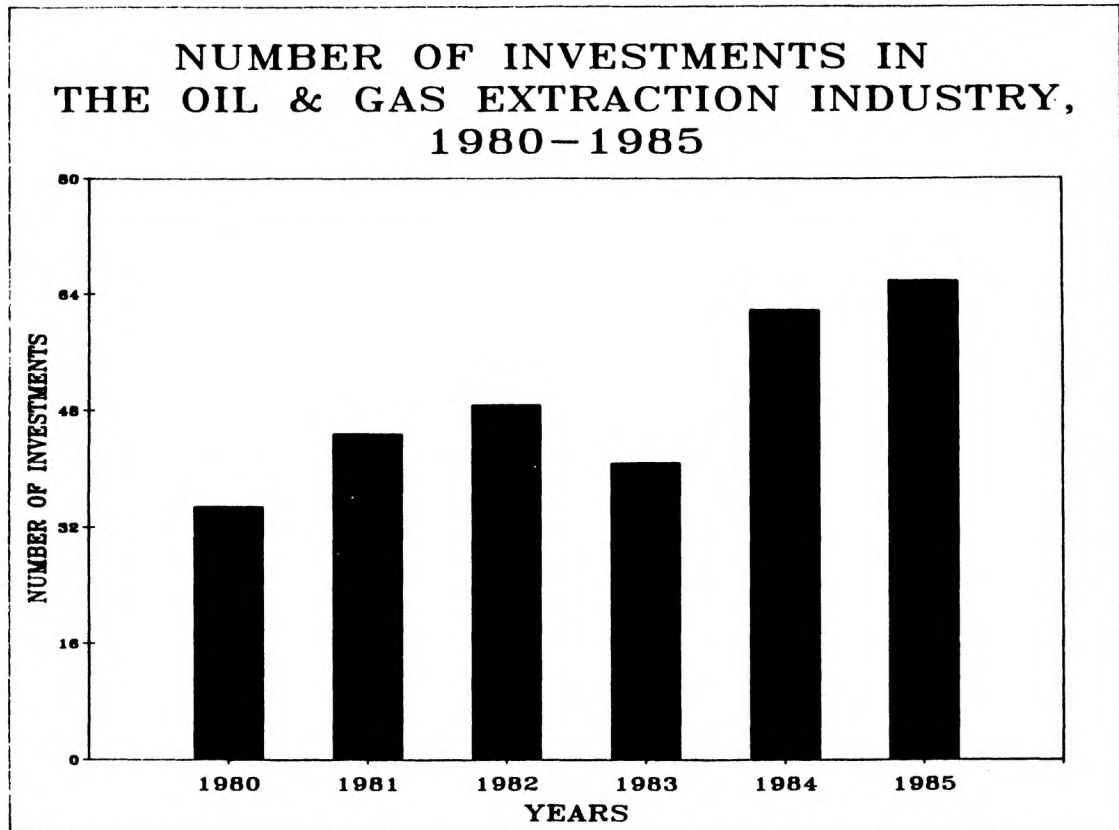
In the second largest transaction, valued at \$700 million, Shell Oil Co., the nation's seventh-largest oil company, became a wholly-owned subsidiary of the Royal Dutch Shell Group. This transaction completed a \$5.7 billion merger that was launched in January 1984. During that year the Royal Dutch Shell Group raised its holdings to 94.6 percent from 69.4 percent. Royal Dutch Shell, based in the Netherlands and Great Britain, has held the majority of Shell Oil's stock since the Houston, Texas company's founding in 1922. This merger has given the Anglo-Dutch group complete control of Shell's large oil and natural gas reserves and the income they generate.

The principal source countries for investment in this sector remained the same as they have been since 1982, with a slight change in ranking. Investors from the United Kingdom continued to hold first place with 19 transactions, but for the first time in three years Canadian investors with 12 transactions moved ahead of those from the Netherlands which had only 6.

Eight Government-owned or -controlled firms accounted for 20 percent (13) of the transactions. They were: the Government of the United Kingdom through its holdings in Britoil PLC, British Petroleum PLC, and Burmah Oil PLC (8); the Government of Italy through its ownership of ENI (2); the Government of France through holdings in ERAP and Cie. Francaise des Petroles (1); the Government of Kuwait through Kuwait Petroleum Corp. (1); and the Government of West Germany through its holdings in Veba AG (1).

Two-thirds of the transactions in the oil and gas sector were acquisitions (43). New wells (10) and equity increases in operating entities (7) were the next most numerous types of investments.

Figure 6



Food and Kindred Products (SIC 20) - Foreign direct investment in the foods industry changed very little in the total number of transactions for 1984 and 1985. OTIA identified 25 completed transactions for 1985 and 8 values totalling \$3.2 billion, while the previous year there were 23 cases recorded with a total known value of \$146.9 million for 11 of these.

The dollar value of transactions in the food and kindred products industry experienced a twenty-fold increase over 1984, attributable to the largest foreign direct investment transaction in 1985. The Swiss-based multinational food company, Nestle SA of Vevey, acquired the Carnation Company (Los Angeles, California) for \$3.0 billion. Carnation, which is known for its evaporated milk products, manufactures and sells dairy products, pet foods, Contadina tomato products and a variety of packaged prepared foods.

More than half (60 percent) of the transactions in this sector were acquisitions (15), followed by 7 new subsidiaries, divisions, new office or joint ventures and 3 new plants or expansions.

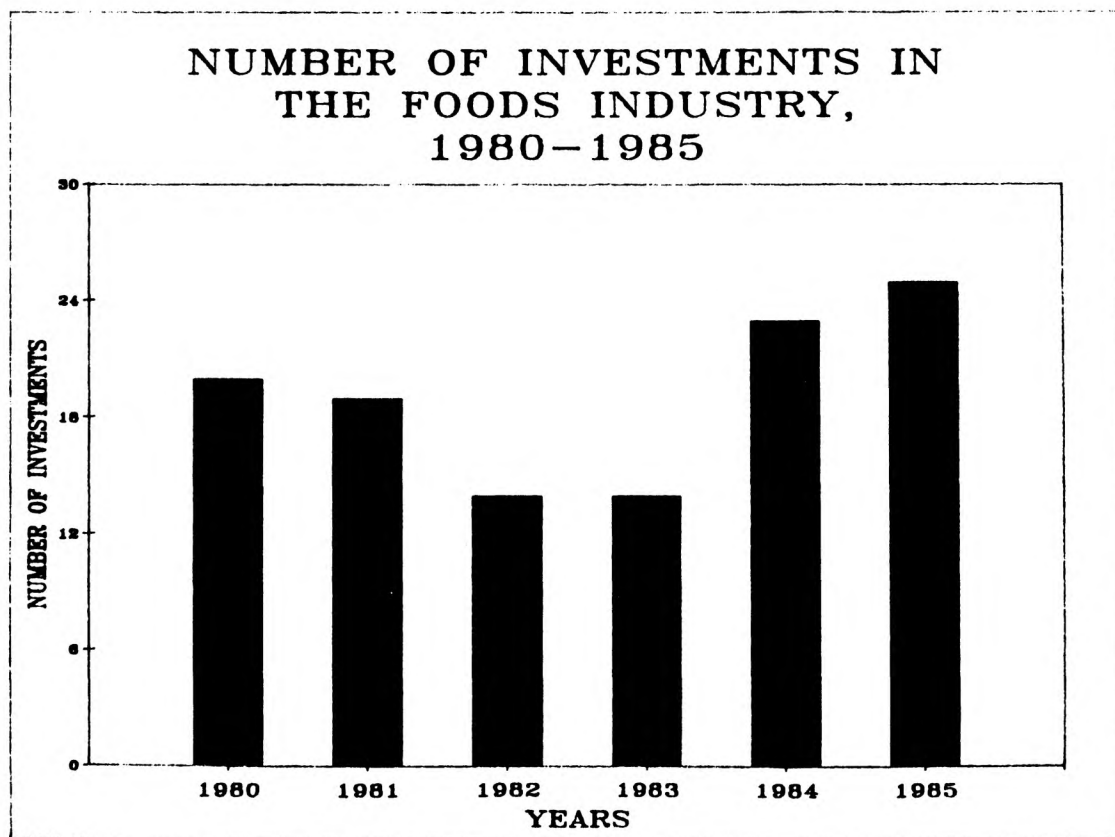


Switzerland and the United Kingdom were the principal source countries accounting for 10 of the 25 completed transactions. Other source countries with 3 investments each were Japan, the Netherlands, and Canada.

Fifteen states attracted foreign investors, with no specific regional concentration. California lead with 5 transactions, and Illinois and Wisconsin had 3 each.

Foreign investments were spread widely across this industry sector, with the roasted coffee manufacturing subsector (SIC 2095) attracting more investments (4) than any other subsector. Nestle SA of Switzerland purchased Hills Brothers Coffee and MJB Company, both of San Francisco, California. Jacobs Suchard, also of Switzerland established a new subsidiary, Jacobs Coffee Inc., in Delavan, Wisconsin. A West German producer of coffee roaster machines, Probat-Werke, opened its first office in Memphis, Tennessee.

Figure 7



Paper and Allied Products (SIC 26) - During much of 1985 producers of paper and allied products suffered the effects of a strong dollar. Export markets shrank while imports (particularly coated papers and uncoated free sheet used for copiers and computer printouts) from Brazil, Mexico, and Scandinavia surged. By mid-year net imports had risen to 9.5 percent of sales, up from 5.2 percent in 1984.

Foreign direct investment activity in 1985 remained at the 1984 level - 13 completed transactions were identified in both years. However, in 1985 7 values totaled \$754 million, almost quadruple the total value of the previous year. The acquisition of 51.3 percent of Crown Zellerbach Corp. by Anglo-French businessman James Goldsmith for \$570 million accounted for 75 percent of the 1985 total value figure. Moreover, this is the largest single transaction recorded in the paper and allied products sector since the establishment of the International Trade Administration's foreign direct investment monitoring program.

The second largest transaction in this sector in 1985 was the acquisition of 80 percent of Publishers Paper Co., a Portland, Oregon-based producer of newsprint, particle-board, and lumber, by Jefferson Smurfit Corp. This Alton, Illinois paper and boxboard firm is 78.5 percent owned by the Smurfit Family through Jefferson Smurfit Group Ltd. of Dublin, Ireland. The transaction was valued at \$149.2 million.

As the major foreign investor in this industry in 1985, the Jefferson Smurfit Group gave Ireland the pre-eminent position as leading source country with 6 transactions. The United Kingdom held second place with three transactions that had the highest total value - \$581 million. More than half of the investments (8) were acquisitions; others were in the new plants, plant expansions, and joint ventures categories.

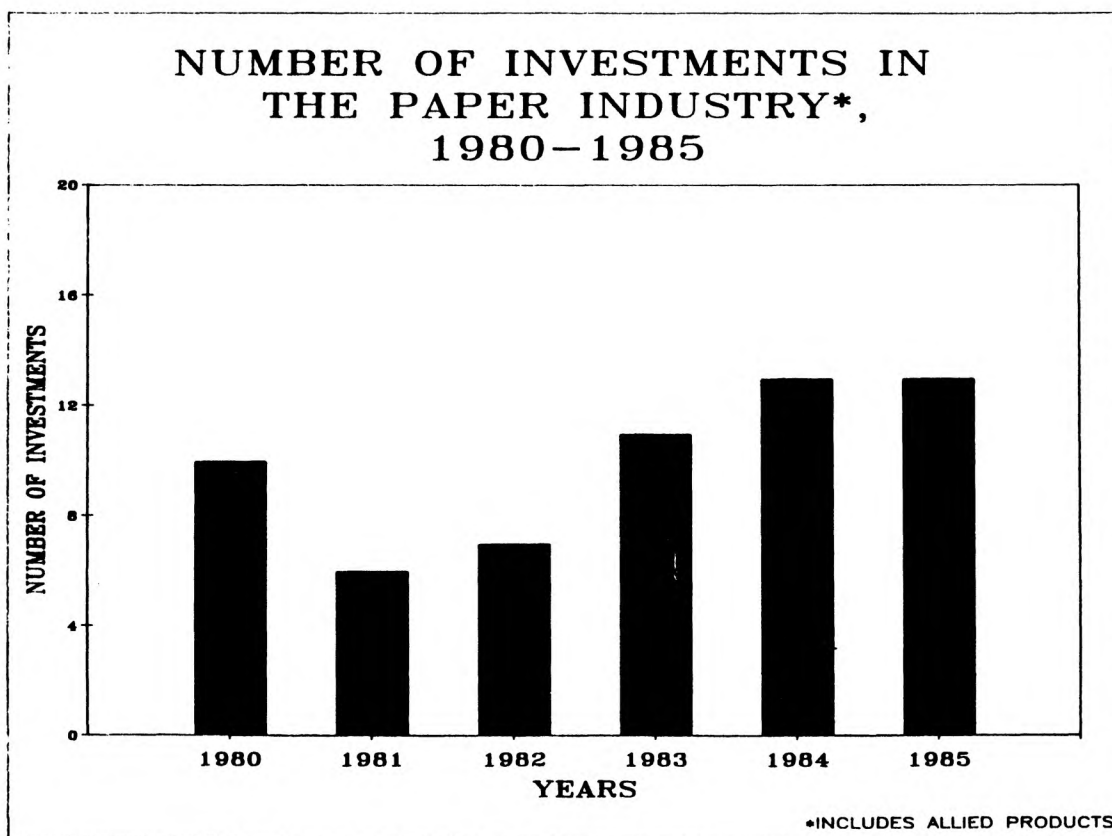
Almost 85 percent of the foreign investments completed last year were concentrated in three subsectors: 2621-paper mills (4), 2641-paper coating and glazing (4), and 2649-converted paper and paperboard products (3).

Other interesting developments noted in 1985:

- o China National Packaging Corp., wholly-owned by the Government of the Peoples Republic of China, won the bidding for bankrupt Morris Paper Board Co. in Patterson, New Jersey for \$1.7 million. China National Packaging has formed a New Jersey subsidiary, ChinAm Inc., to reopen the mill.

- o The Potlatch Corp. rejected a cash offer from First City Financial Corp. Ltd., controlled by the Belzberg family of Canada, to buy all Potlatch shares at \$45 per share. The San Francisco-based forest products company purchased approximately 1.1 million shares, or 7.1 percent of its common stock for \$43 per share, or a total of \$46.7 million to end the hostile takeover bid. Profits for the Canadian investors amounted to about \$9.7 million.
- o Scott Paper Co. of Philadelphia purchased the 24.9 percent of its common stock that Brascan Ltd., a Toronto Investment concern controlled by Peter and Edward Bronfman, had acquired. The transaction was valued at \$578-\$590 million.

Figure 8



Printing and Publishing (SIC 27) - Foreign investors' interest in the U.S. printing and publishing market continued at a strong pace in 1985. The Office of Trade and Investment Analysis identified 29 completed transactions with 7 values totalling \$332.3 million, a record level for both transactions and value figures in the 1980-85 period.

European and Canadian publishers are venturing into the United States in greater numbers. This surge of interest is a reflection of the size and wealth of the U.S. publishing industry which offers economic opportunity not available elsewhere. In 1985 acquisitions accounted for 86 percent of the transactions in the publishing industry as investors bought several U.S. trade and technical information journals (11) and newspapers (7).

The two largest transactions were both in the periodicals and book publishing subsectors. The first was the acquisition of the W.F. Hall Printing Co. by Kreuger-Ringier Inc., an equal joint venture between W.A. Kreuger of Scottsdale, Arizona and Ringier AG of Zurich, Switzerland. W.F. Hall, a unit of Mobil Corp., publishes books and periodicals. Ringier is a subsidiary of Fuer Presseerzeugnisse AG, a Zurich-based printer and publisher of books and periodicals. The transaction was valued at \$112.5 million.

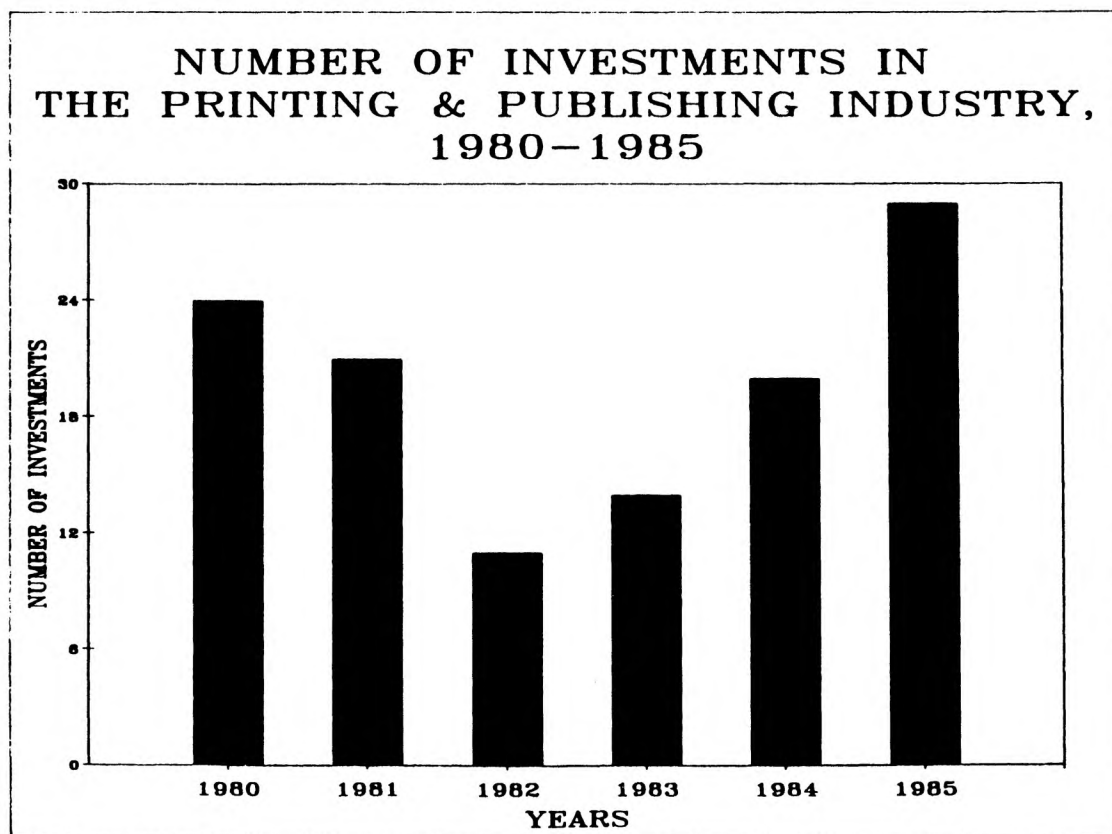
The second largest transaction was the \$90 million acquisition of R.R. Bowker Co., a New York publisher of books and periodicals, from Xerox Corp. by Reed Holdings Inc. of Boston. Reed Holdings is a subsidiary of Reed International PLC, a British paper, packaging and publishing company.

As in 1984, investors from Canada and the United Kingdom accounted for about two-thirds of the printing and publishing investments. Canada had the largest number of transactions - 13, while the United Kingdom had the highest transaction value figure - \$130 million, and the second largest number of transactions - 5.

The most prominent investor in 1985 was Canadian publisher Kenneth Thomson, owner of almost 100 daily and weekly newspapers in the United States. Last year he added 9 U.S. properties - 5 periodicals and 4 newspapers - to his holdings.

Another prominent investor, Australian publisher Rupert Murdoch, active in U.S. publishing and media circles for the last two decades through News Corp., his Australian publishing and media conglomerate, was not included in OTIA's 1985 listing of foreign investors because he became an American citizen in September 1985. However, one transaction that concerns a Murdoch company is listed. It is News America Publishing Inc.'s joint venture with Hachette of France to publish the American edition of Elle magazine. Hachette is owned by Daniel Filipacchi, a French publisher who has one-fourth of the French magazine market.

Figure 9



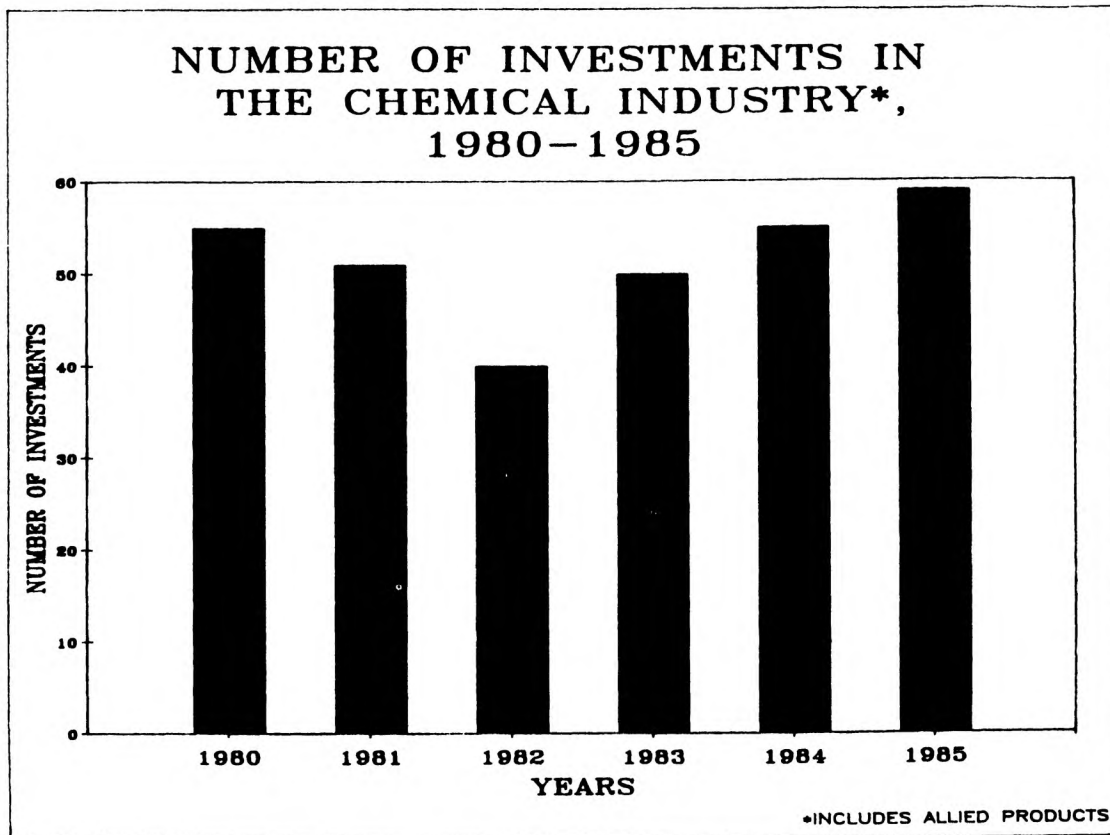
Chemicals and Allied Products (SIC 28) - During 1985, the number of foreign direct investments in the chemicals and allied products industry continued its upward climb with five-fold increase in the dollar value known. OTIA identified 59 transactions with values for 25 totalling more than \$2.7 billion. Investors acquired specialty chemical companies at premium prices to strengthen existing businesses, and to compete in the global marketplace.

There were six transactions with values of more than \$100 million each. BASF, West Germany, acquired United Technologies' Inmont Corp. for \$1 billion and the Celanese Corp.'s structural composite division for \$135 million. Imperial Chemical, of Great Britain, acquired the Beatrice Company's chemical division that specializes in high performance composites used in the aerospace industry for \$750 million, and Sandoz Ltd., Switzerland, acquired Martin Marietta's Master Builders, a manufacturer of specialty chemicals used in the construction industry, for \$190 million. A Danish company acquired a Virginia fertilizer manufacturer for \$113 million and a Finnish company, controlled by the Finnish Government, acquired American Cyanamid's titanium division for an estimated \$100 million. Finally, British conglomerate, Hanson Trust initiated a hostile \$975 million takeover attempt of the SCM Corporation, a diversified manufacturer of chemical products, previously noted for its production of office equipment. At year-end about 25 percent of the company had been acquired while litigation was continuing as SCM countered to avoid the takeover.

Over 54 percent of the investments were acquisition/mergers as investors acquired 32 existing facilities. They also established 13 new ones and expanded 11 plants in 22 states with New Jersey hosting 10 transactions, New York 8, Texas 7 and North Carolina 5. No other state had more than 3 transactions.

German, British and Swiss investors played a predominate role as they accounted for 61 percent of the number of transactions and over 98 percent of the value known. Most were concentrated in speciality chemical and pharmaceutical products. Japanese investment in this industry was minimal during 1985, while there was a noticeable increase in their financial support of research and development in U.S. university labs.

Figure 10



Petroleum Refining and Related Industries (SIC 29) - Taking advantage of the continuing shakeout in the U.S. domestic refining industry, foreign crude oil producers and oil traders acquired oil refineries all over the United States in 1985. Battered by falling crude oil prices, a rising tide of oil product imports, and sluggish consumer demand, U.S. refiners saw profit margins shrink further last year as they continued to sell off unwanted refineries to foreign producers interested in protecting or increasing their market shares of the world's largest gasoline and petroleum products market.

In 1985 OTIA identified 8 transactions in the petroleum refining and related products sector. Four of them had a value of \$896.6 million, up 53 percent over 1984's total value figure. Investors from Canada, the Netherlands, and the United Kingdom accounted for two-thirds of the transactions (6 equally divided).

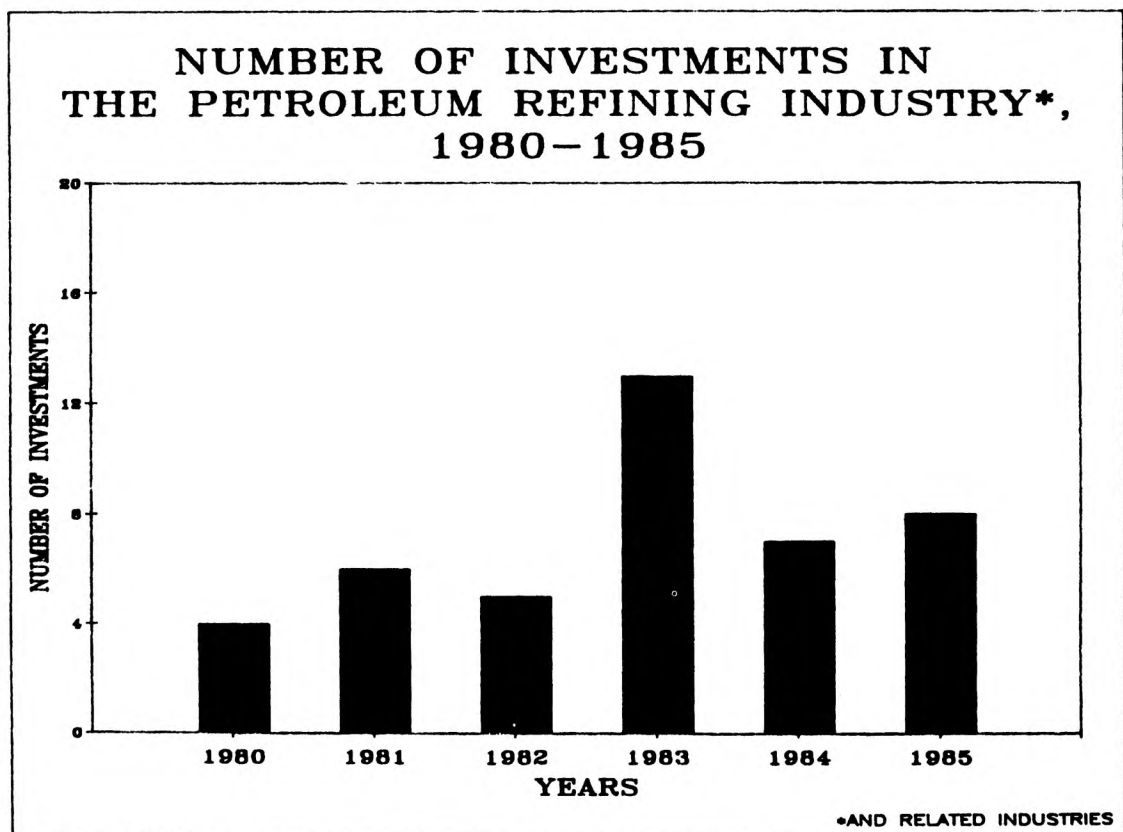
The largest transaction was Atlantic Petroleum Corp.'s acquisition of Atlantic Richfield Co.'s assets in Pennsylvania and New York, including a 125,000 barrel-a-day Philadelphia refinery, a network of 576 gasoline stations, 27 terminals, and a pipeline system, for \$420 million. Atlantic Petroleum is owned by John Deuss, a Dutch oil trader and

principal owner of Transworld Oil Ltd., a Bermuda-based oil trading company, and of TW Oil Houston, an oil trading company with headquarters in Texas.

As in 1984, Standard Oil Co. of Cleveland, Ohio had the second largest transaction in the refining industry. Standard Oil acquired Gulf Corp.'s Alliance, Louisiana refinery and all of Gulf's wholesale and retail petroleum marketing assets in the southeastern United States in a transaction valued at \$380 million. Gulf Corp. is a wholly-owned subsidiary of Chevron Corp. Standard Oil is 55 percent held by the British Petroleum Co. PLC, itself controlled by the Government of the United Kingdom.

Seventy-five percent of the transactions in this sector were acquisitions. The petroleum refining subsector accounted for half of the transactions and the asphalt, felts and coatings subsector accounted for another 38 percent.

Figure 11





Primary Metal Industries (SIC 33) – Increasing numbers of producers, worldwide overcapacity, slowdown in consumption growth rates, and falling prices are factors that have caused producers in the U.S. primary metals sector to restructure in an effort to become more competitive and survive. In 1985 foreign participation in primary metals increased almost 35 percent over the previous year as more U.S. firms sought an infusion of capital and technology from foreign investors.

Twenty-three completed transactions were identified, 12 of which had a value of \$703.1 million. However, the 1985 value figure was almost 45 percent lower than 1984's record \$1.3 billion.

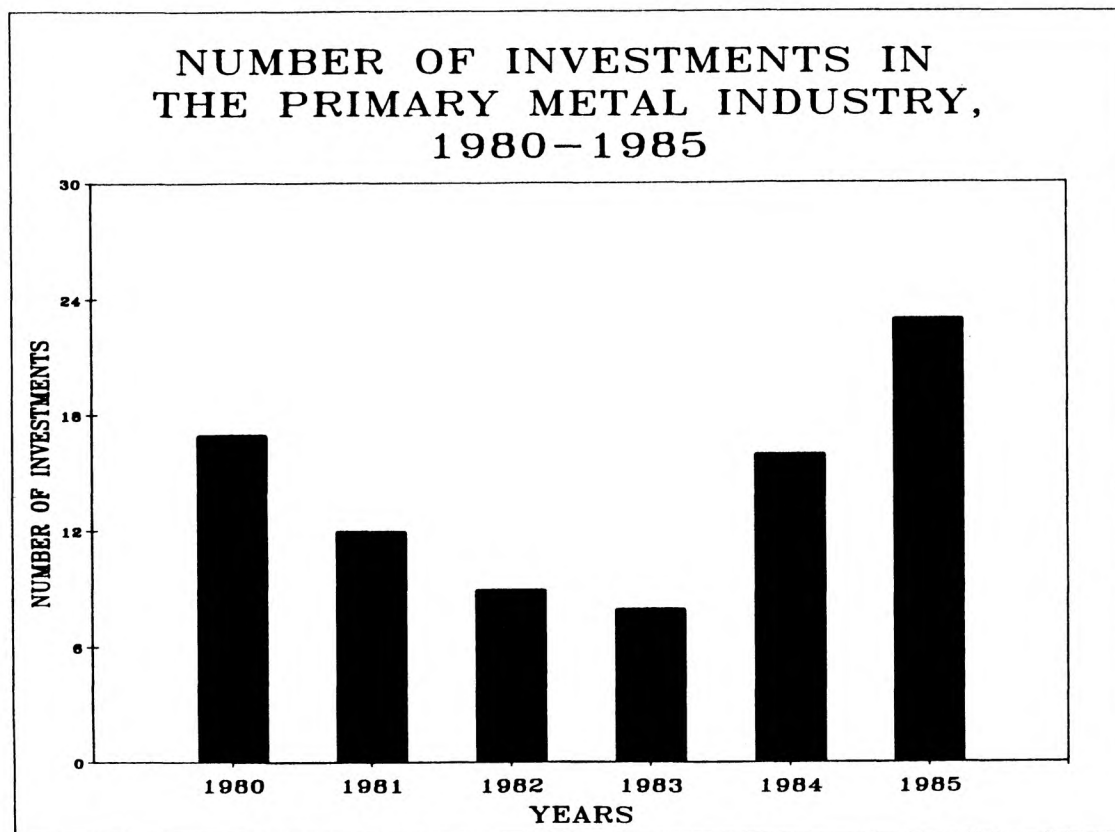
The steel industry accounted for more than half of the foreign investments (13) while the aluminum and copper industries had 3 transactions each.

Three countries, in the same ranking order as in 1984, were the source of just over four-fifths of the investments. Japanese investors in first place with 13 transactions had a 60 percent increase over the previous year. Canadian investors with 4 transactions had one more than in 1974, and investors from the United Kingdom with 2 transactions remained at the 1984 level.

The primary forms of investment were acquisitions (7), joint ventures (6) and new plants (3). Japan was the source country for all of the joint venture investments, four of which were in the steel industry, continuing the trend seen last year.

The two largest investments in the primary metals sector were made by Australian companies. The first was Comalco Ltd.'s acquisition of all of the stock of Martin Marietta Aluminum Inc. for \$400 million in cash and notes. Comalco renamed the company Commonwealth Aluminum Corp. Comalco, Australia's largest aluminum producer, is 52 percent owned by the London-based mining firm Rio Tinto-Zinc Corp. PLC. The second largest investment was MIM Holdings Ltd.'s equity increase to 32.4 percent from 19.1 percent in Asarco Inc., a major mining and smelting concern with headquarters in New York City. This transaction by MIM Holdings, a major Australian mining company, had a value of \$97.7 million.

Figure 12



Machinery, except Electrical - SIC 35 - Experiencing a lack of sales in a depressed market, foreign direct investment in the machinery industry totalled \$562.4 million, a decrease of \$330 million from the previous year. However, they increased the total number of completed transactions in the sector from 38 in 1984 to 48.

Japanese investors dominated the machinery industry with 16 transactions valued at \$260.9 million. The most active investors continued to be the traditional source countries (West Germany, the United Kingdom, and Japan) accounting for 28 (58 percent) transactions.

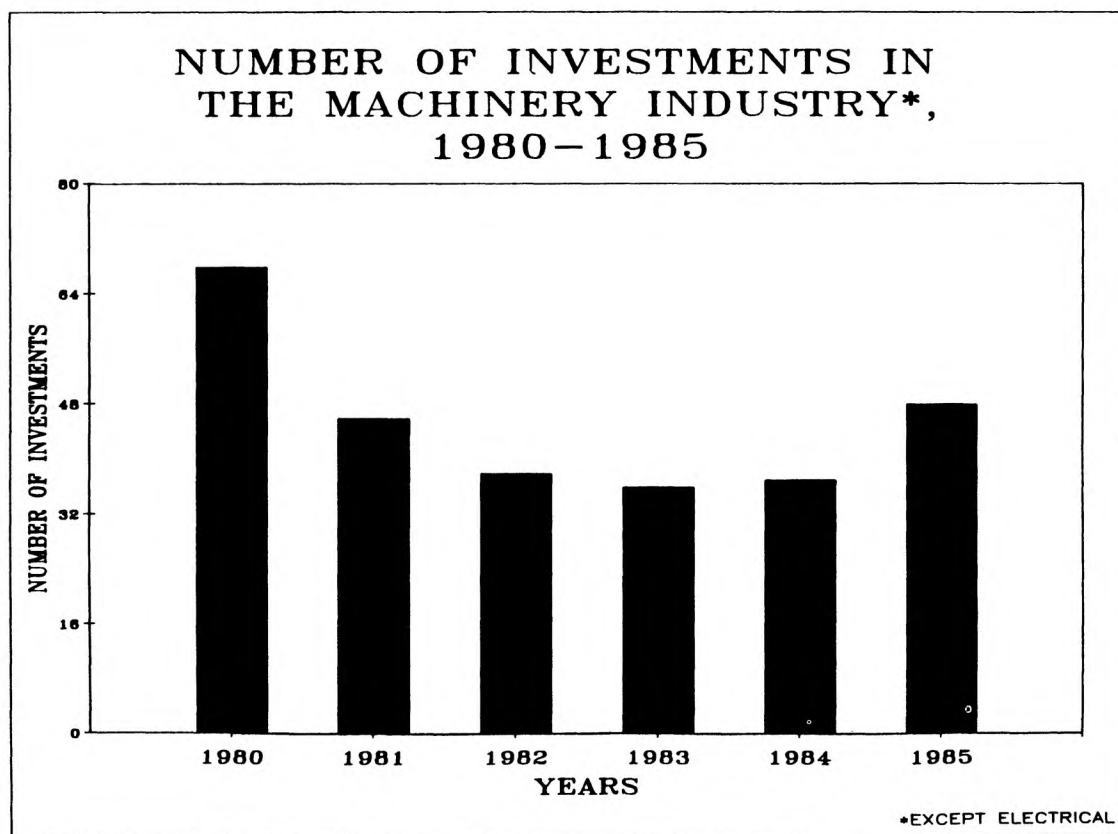
The \$107 million acquisition of Wisconsin-based Allis Chalmers Agricultural Equipment Company by Kloeckner-Humboldt Deutz AG, a major West German industrial company, was the largest transaction of the year. The second largest occurred in the ball and roller bearings subsector. Minebea Company Ltd. acquired New Hampshire Ball Bearings Inc. (Peterborough, New Hampshire), a manufacturer of precision ball bearings for military and civilian use for \$100.3 million. Minebea, a leading producer of ball bearings and of diversified electronic and computer devices, is owned by the Takahashi Family of Japan. Also in the roller

bearings subsector, NTN Toyo Bearings Company Ltd. (Osaka, Japan) and Federal-Mogul Corp. (Hamilton, Alabama) formed a \$54 million joint venture, NTN Bower Corp.

The electronic computing equipment subsector attracted 15 cases and a total identified value of \$223 million. In its effort to increase its worldwide penetration in semiconductors and to establish a beachhead in the United States, Thomson SA, the nationalized electronics group of Paris, France acquired semiconductor manufacturer, Mostek Corp. for \$71 million.

Japanese investors acquired 3 companies - Apple Computers' Plant and Forward Technology in California and Plasmon Data Systems in New Jersey. Japanese investors also established a computer printer plant, by Fujitsu America, and a disk plant, by Epson Portland, both in Oregon. Horison Research Inc. a subsidiary of Mitsubishi Electric, was established in Massachusetts to conduct research and development in the computer field.

Figure 13



Electric and Electronic Equipment (SIC 36) - In 1985, the electrical and electronic industry experienced a 30 percent decline in the number of completed transactions. The slowdown can be attributed to a worldwide decline in demand for electronic products. There were 48 completed transactions in 1985 with values for 24 totalling \$1.1 billion compared to 69 in 1984 with a total value of \$473.2 million.

The traditional foreign investor countries were the source of 90 percent of the investments in this industry - Japan accounted for 22 transactions, United Kingdom 9, France and West Germany 5 each, and Canada 2. The remaining 5 transactions were made by investors from Turkey, Sweden, and Finland.

The most frequent type of investment was by the acquisition or merger mode (20), followed by new plants or expansions (12), new subsidiaries, outlets or joint ventures (12), and equity increases (4).

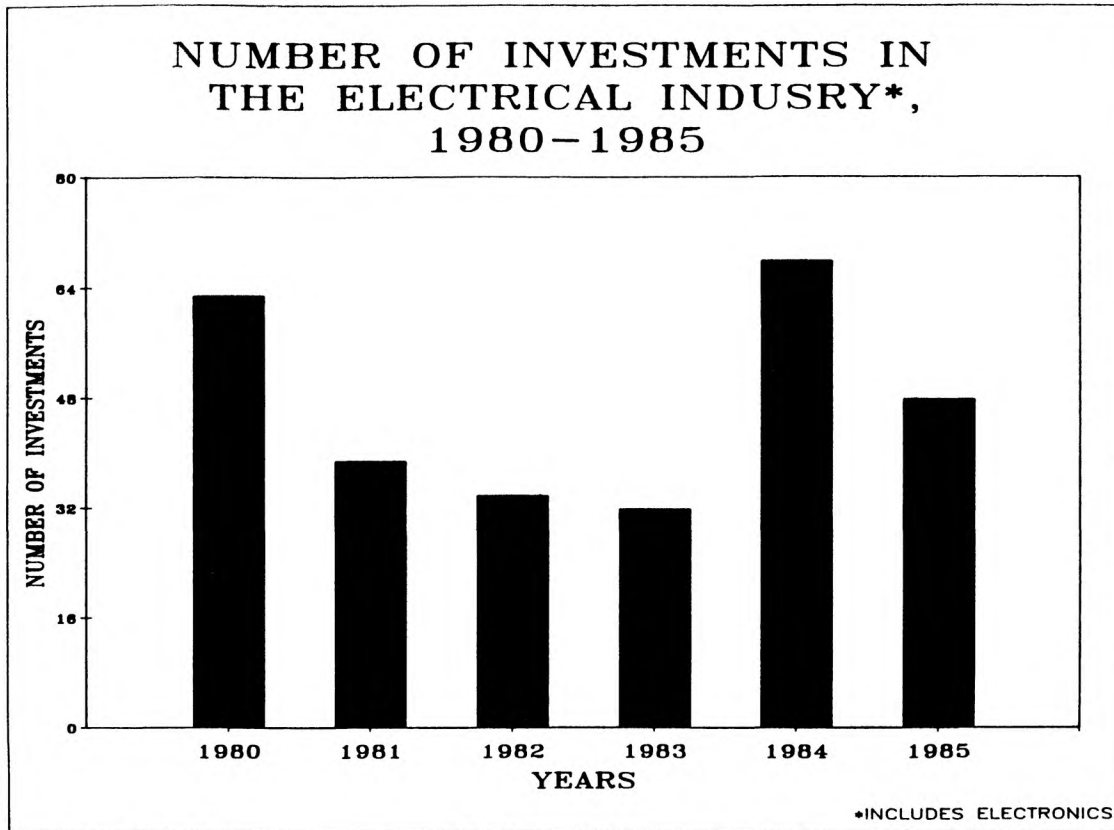
Twenty-seven of the completed 1985 transactions were dispersed throughout the east coast. California attracted more than any other state with 11 completed transactions.

Twelve of the 48 transactions were in the radio and television communications equipment subsector where U.S. consumer electronic companies rely on foreign technology, and concentrate more on marketing, distribution and design. During 1985, the General Electric Company stopped making color TV sets in Portsmouth, Virginia thus leaving only two U.S. color TV manufacturers - RCA and Zenith Electronics Corp. The largest transaction of this subsector was by a Japanese company, Nippon Electric Company Ltd. (Tokyo, Japan). Through its U.S. subsidiary, NEC America Inc., construction of a \$67 million telecommunications equipment plant was completed in Hillsboro, Oregon.

The largest transaction in the electronics industry was a \$523 million acquisition. First City Properties Inc. of California, a Belzberg-owned (Samuel, William & Hyman) real estate development company, increased its equity interest in Scovill Inc. from 6.3 percent to 100 percent. Scovill, headquartered in Waterbury, Connecticut, manufactures a wide variety of consumer and industrial products including Hamilton Beach appliances, Yale locks and securing devices, and Nutone intercoms. The Belzbergs, who in the past invested in real estate and financial services interests in the United States, are now attempting use Scovill to establish an industrial base here.

In a joint venture, Sharp Corp. (Osaka, Japan) 49 percent, and RCA Corp. (New York) 51 percent, are building a \$107 million integrated circuits plant in Camas, Washington.

Figure 14



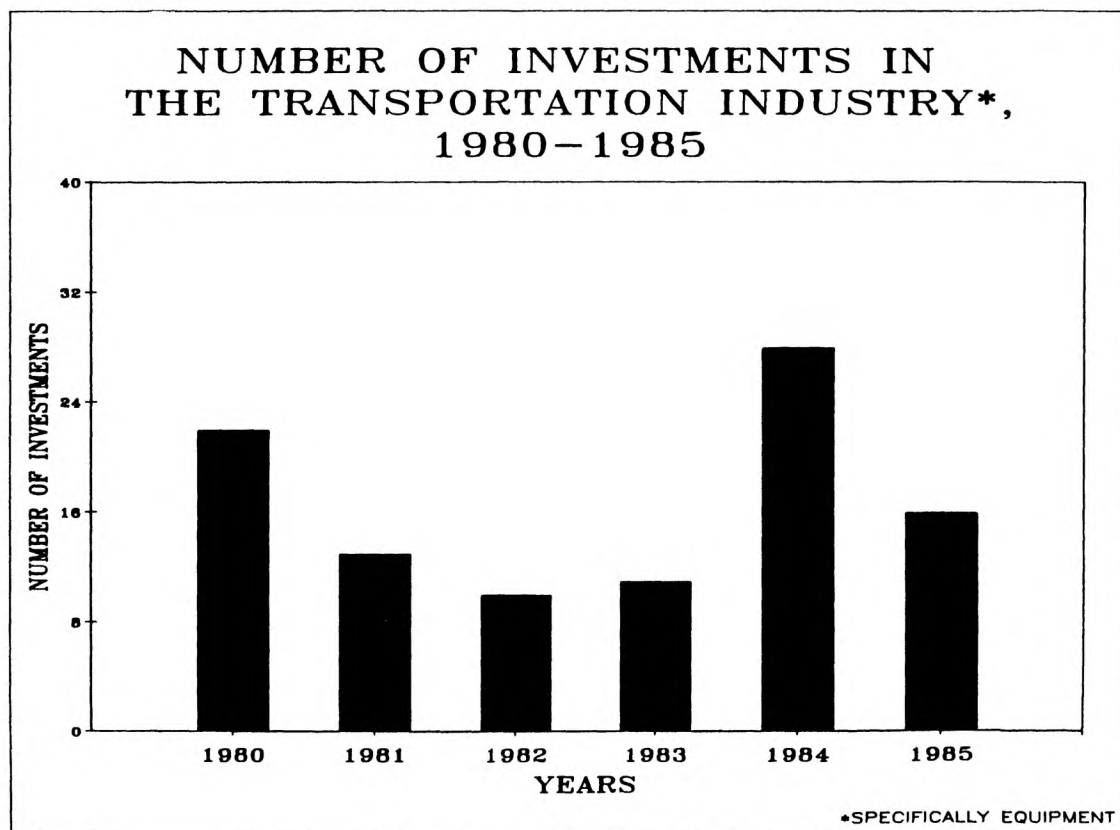
Transportation Equipment (SIC 37) - Foreign direct investment in the transportation equipment industry dropped about 42 percent in the number of transactions identified in 1985 although there was a 23 percent increase in the known dollar value. Much of the increase in value was the result of Japanese investment as U.S. consumers showed continuing strong demand for their products. By establishing production facilities here, Japanese investors hope to alleviate trade frictions brought on by their imports (Japanese imports accounted for more than 20 percent of the 11,042,658 automobile sales in the United States during 1985), and to lessen protectionist pressures. Another factor influencing Japanese investment here was the decision by two Korean manufacturers to enter the U.S. car sales market through imports, thus capturing some of the market at the lower end of the scale as Japanese manufacturers move to luxury high-ticket models.

During 1985, OTIA identified 16 transactions in this sector with values for 9 totalling more than \$700 million as compared to 28 transactions in 1984 with 12 values amounting to \$571 million. Two Japanese investors, Mazda Motors (25 percent owned by Ford Motor Company) started construction on a \$450 million facility in Flat Rock, Michigan and Mitsubishi Motors (15 percent owned by Chrysler Corporation) formed a \$680 million 50/50 joint venture with Chrysler to produce automobiles in Illinois.

Future investments include Toyota Motor Corp.'s planned \$800 million production facility in Tennessee, while Isuzu Motors and Fuji Heavy Industries, maker of Subaru cars and trucks, have announced a tentative joint venture to manufacture automobiles here. Should the latter production facilities materialize, seven of Japan's nine automotive manufacturers will have production bases in the United States.

There were eight countries investing in this industry. Other than Japan with 8 transactions, none had more than 2 transactions. Most were in the form of parts production with no central geographic concentration. There were 12 new plants, 2 acquisitions and 2 joint ventures.

Figure 15



Railroad Transportation (SIC 40) - Federal law restricts foreign direct investment in the maritime and aviation industries but not in railroad transportation. However, there are extensive state laws concerned with the formation of railroads within various states, almost all of which permit foreign ownership through the establishment of subsidiaries or through acquisition or control of existing U.S. railroads.

Nevertheless, during the 10 years of ITA's foreign direct investment monitoring program, few transactions have been recorded in the railroad transportation sector. In 1985 only three transactions were recorded, but in an unusual development, one of these was the largest transaction identified in this sector since the inception of the monitoring program. It was also controversial. In a spirited takeover bidding competition, two Canadian-owned railroad firms and a U.S. railroad company vied for almost one year to acquire the Milwaukee Road Railroad.

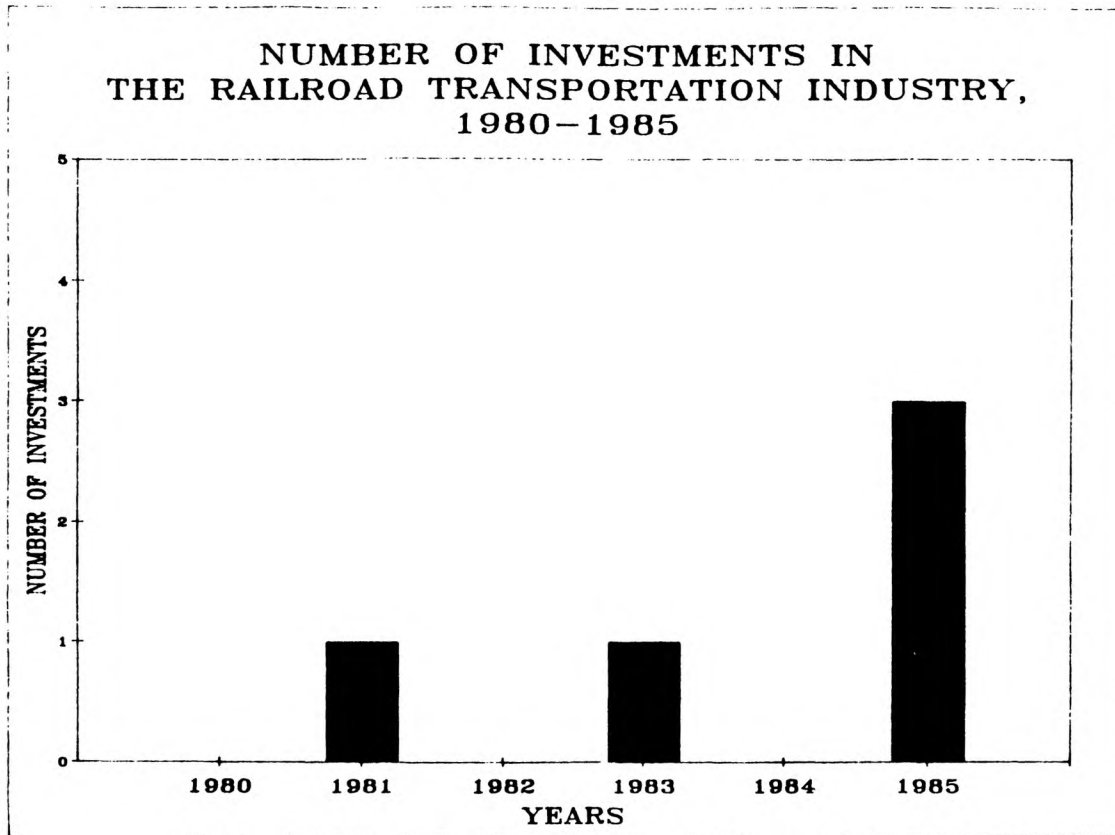
The three railroads were the Soo Line Railroad Co. of Minneapolis, majority-owned by Canadian Pacific Ltd.; Grand Trunk Corp. of Detroit, owned by the Canadian-Government-controlled Canadian National Railway System; and the Chicago and North Western Transportation Co., a Chicago-based railroad company.

Known as the Milwaukee Road, the Chicago, Milwaukee, St. Paul & Pacific Railroad, was 95 percent owned by Chicago Milwaukee Corp., itself 16.3 percent held by Cie. de Banque et d'Investissements of Switzerland and Electra Trust PLC of the United Kingdom. One of the country's largest railroads, Milwaukee Road had been trimmed down to a 3,300-mile Midwestern line after filing for bankruptcy in 1977. The Soo Line Railroad Co. finally acquired the Milwaukee Road in 1985 for \$570.6 million after an extended bidding battle. Soo Line's winning bid, \$210 million lower than the final offer from Chicago and North Western Transportation, was accepted by a Federal judge who ruled that public interest factors outweighed the financial superiority of the higher bid.

The merger of the Milwaukee Road and the Soo Line created a company that now operates 7,600 miles of line in a dozen states, making it one of the major rail carriers in the upper Midwest. The merger was the second acquisition in five years for the Soo Line. In June 1981, the railroad acquired the Minneapolis, Northfield and Southern Railway, a small Minnesota line.

Soo Line is 55.7 percent owned by Canadian Pacific Ltd. of Montreal, itself 11.7 percent held by Power Corp. of Canada Ltd., a Montreal-based utilities and railroad service holding company.

Figure 16



Retail Trade (SIC's 52-59) - Foreign direct investment in the retail industry is changing the American retail market as many European investors are continuing their 1984 investment strategy and expanding into this vast consumer market. While some stress their identity, others quietly move into the U.S. marketplace through acquisition of major chains, thus retaining the U.S. identity. In previous years, many foreign manufacturers were content to manufacture at their home-base and allow U.S. retailers to handle the U.S. consumers. Now, many are retailing directly to the consumer.

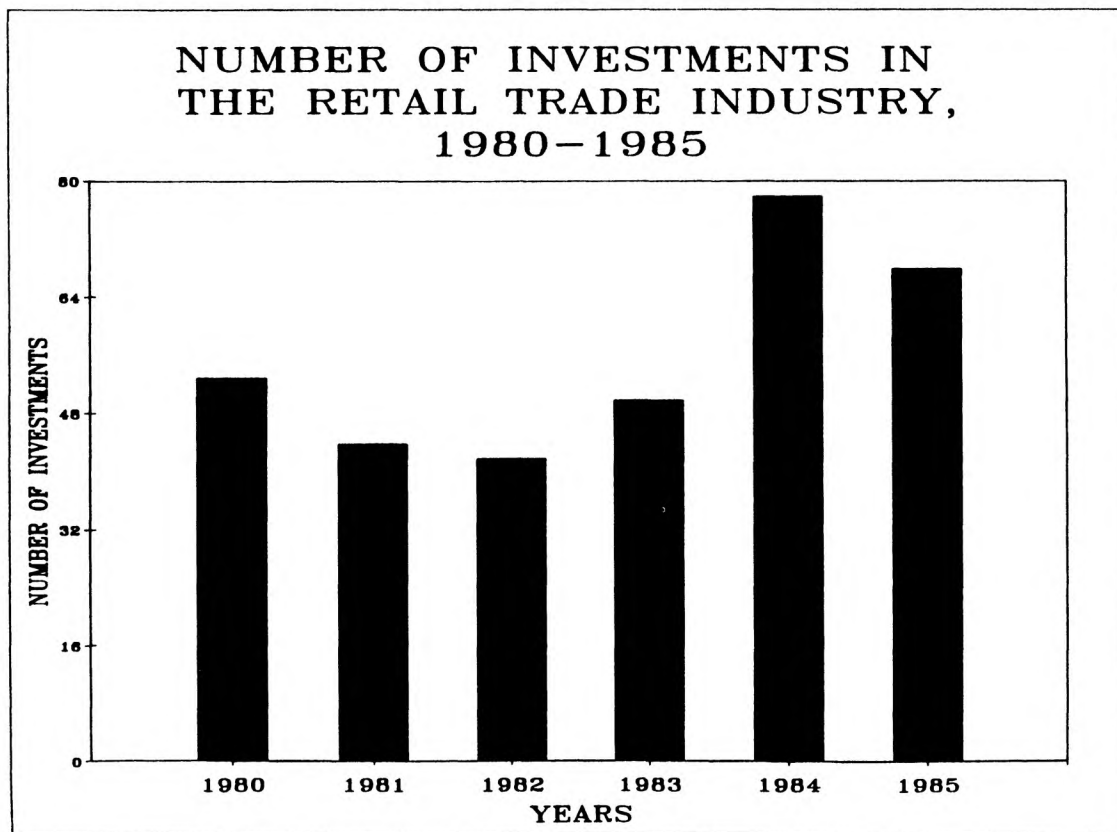
Investors who duplicate their home operations seem to have more success than those who acquire existing businesses. For example, Conrans of Great Britain and IKEA of Sweden, both sell their own lines of household furnishings in their own style with great success. On the other hand, The French group, Agache-Willot acquired Korvette Stores in 1979 and closed it after three years of disappointing results. Likewise, the Howard Johnson's restaurant and hotel chain was acquired in 1980 by the Imperial Group of London and sold to the Marriott Corporation last year. There have been others with equally disappointing results.



While foreign investment in this sector declined about 13 percent during 1985, there were 68 transactions identified with values for 19 totalling more than \$750 million. Two transactions accounted for about 70 percent of the value. The British conglomerate, Grand Metropolitan PLC, acquired Pearl Health Services, of Texas, the nation's largest retailer of eye glasses and contact lens for \$368 million, and Atlantic Richfield Company sold more than 400 service stations in the northeast corridor to the Royal Dutch Shell Group of the Netherlands and Great Britain for \$150 million.

The greatest number of transactions (17) was in the subsector listed as eating and drinking places, and the apparel and specialty stores subsector had 15. While investments were identified from 16 countries, the most came from the United Kingdom 13, France 12, Japan 9 and Germany 7. Twenty states were the recipients of these investments, led by New York, the center of the U.S. apparel industry, with 17 transactions, and California, 10.

Figure 17



Banking (SIC 60) - During 1985, 12 completed banking transactions were identified, two of which had reported values totalling \$20.9 million. While the number of transactions registered a slight decline from 14 in 1984, the associated values declined significantly from \$826.7 million in 1984. This value decline was due to the lack of large bank acquisitions.

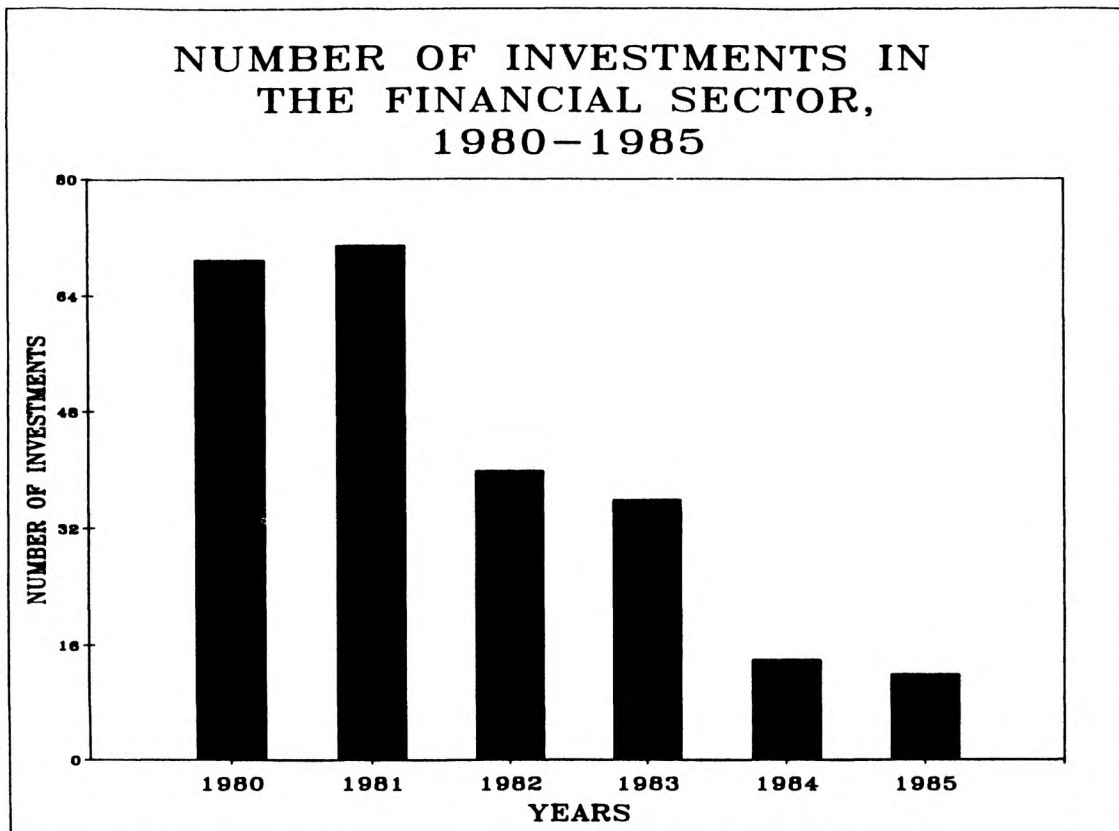
Seventy-five percent (9 cases) of the banking investments were made in New York (5) and California (4). Massachusetts, Illinois, and Colorado each received one banking investment. Foreign banks' predominant choice as "home state" (a choice required by the International Banking Act of 1978) remained New York, with California close behind.

During 1985, investors from the United Kingdom (3), Hong Kong (2), and Finland (2) accounted for over one-half of the transactions. Investors from Canada, Indonesia, Venezuela, and the Netherlands Antilles each accounted for one transaction. In the previous year, investors from Canada, Japan, France, and Belgium were significant investors. During 1985, 6 of the investments were new branches, and one new banking subsidiary was established. There were also 4 acquisitions of existing U.S. banks and one equity increase in a previously acquired bank.

There were several reasons for the continued low level of foreign banking activity in the United States. One important reason was the relatively high value of the U.S. dollar. Another was the depressed nature of the U.S. banking industry, affected by reduced activity and deflation in the oil, mining, and agricultural sectors. Further, internal conditions in the U.S. banking industry contributed to the continued slowdown in foreign investment. Other banks and bank-like institutions in the U.S. market generated increased competitive pressure. U.S. banking deregulation caused aggressive pricing policies. Together these factors made it difficult to maintain both quality loan portfolios as well as traditional profit margins.

In the largest transaction last year, Midland Bank (United Kingdom) purchased the additional 40 percent it did not already own of Crocker National Bank (San Francisco) for approximately \$200 million.

Figure 18



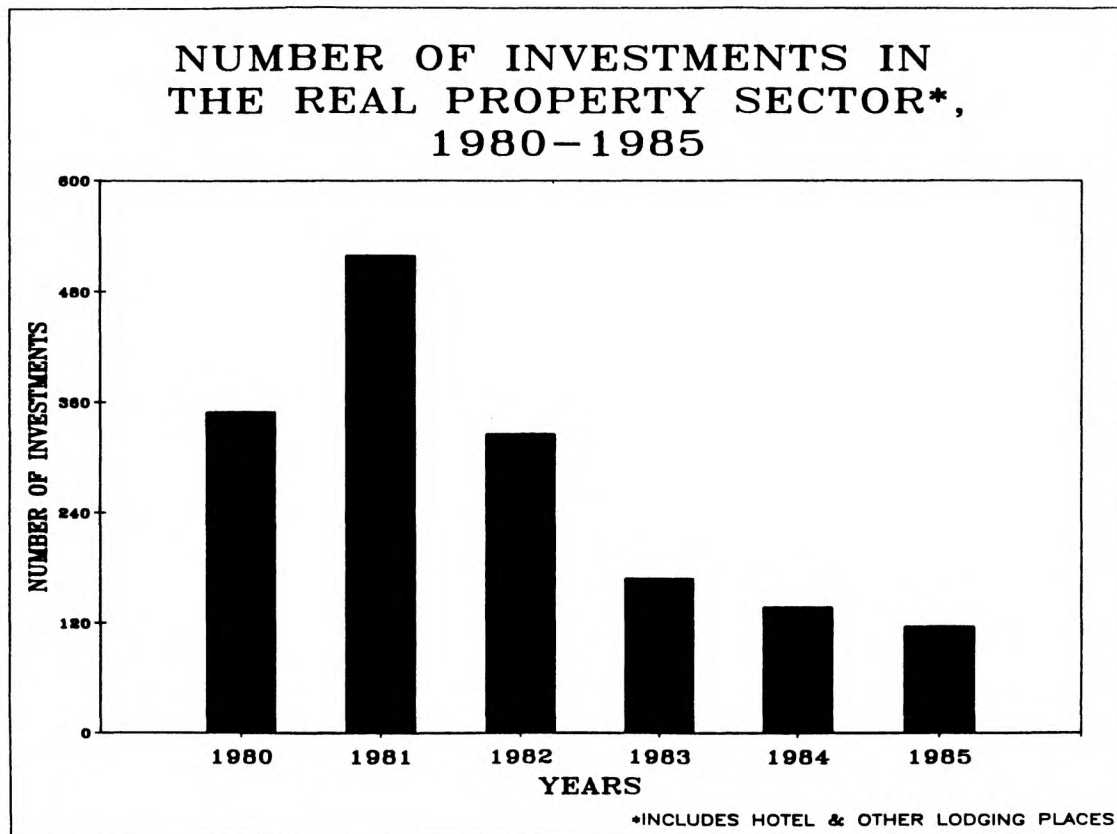
Real Property - During 1985, 90 commercial real estate investments involving foreign investors in the purchase and development of real property, plus a further 27 investments in the hotel industry (SIC 70), were identified. Of the total 117 investments, 79 had known values totalling nearly \$3.6 billion, of which 6 were valued at \$100 million or more. (Purchases of agricultural land and individual residential real estate units are not included in this report.)

From the peak number of transactions in 1981 (464), the number has declined each year, and 1985 was no exception, being 21 lower than 1984 (138). With office vacancy rates in some prime urban districts at 20-30 percent, investors continued to be cautious and very selective.

It was expected that Japanese investment would grow during 1985, and it did. With 34 investment transactions, and values known for 10 totalling \$820 million, the Japanese were the most active investors in the sector. In 1984, 11 Japanese transactions were identified with 7 values totalling \$597 million. The Canadians were the next most active in 1985, with 22 transactions for which 15 values were identified totalling \$853 million. Combined, these two groups of investors accounted for 48 percent of the transactions, with the remainder spread widely among other nations.

Four states attracted 73 investments (62 percent of the total), with California leading with 31, New York attracted 17, Georgia 15, and Florida 10.

Figure 19



APPENDIX A

LISTING OF INVESTMENT TRANSACTIONS

by

STANDARD INDUSTRIAL CLASSIFICATION (SIC)

## S.I.C. Reference Table

<u>SIC</u>	<u>Description</u>
<u>Agriculture</u>	
01	Agricultural Production - Crops
02	Agricultural Production - Livestock
07	Agricultural Services
08	Forestry
09	Fishing, Hunting & Trapping
<u>Mining</u>	
10	Metal Mining
11	Anthracite Mining
12	Bituminous Coal & Lignite Mining
13	Oil & Gas Extraction
14	Non-Metallic Minerals, exc. Fuel
<u>Construction</u>	
15	General Building Contractors
16	Heavy Construction Contractors
17	Special Trade Contractors
<u>Manufacturing</u>	
20	Food & Kindred Products
21	Tobacco Manufactures
22	Textile Mill Products
23	Apparel & Other Textile Products
24	Lumber & Wood Products
25	Furniture & Fixture
26	Paper & Allied Products
27	Printing & Publishing
28	Chemicals & Allied Products
29	Petroleum & Coal Products
30	Rubber & Misc. Plastics Products
31	Leather & Leather Products
32	Stone, Clay & Glass Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery exc. Electrical
36	Electric & Electronic Equipment
37	Transportation Equipment
38	Instruments & Related Products
39	Misc. Manufactures

## S.I.C. Reference Table Continued

<u>SIC</u>	<u>Description</u>
40	Railroad Transportation
41	Local & Interurban Passenger Transit
42	Trucking & Warehouse
43	U.S. Postal Service
44	Water Transportation
45	Transportation by Air
46	Pipe Lines, exc. Natural Gas
47	Transportation Services
48	Communication
49	Electric, Gas & Sanitary Services
	<u>Wholesale Trade</u>
50	Wholesale Trade - Durable Goods
51	Wholesale Trade - Nondurable Goods
	<u>Retail Trade</u>
52	Building Materials & Garden Supplies
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers & Service Stations
56	Apparel & Accessory Stores
57	Furniture & Home Furnishings Stores
58	Eating & Drinking Places
59	Miscellaneous Retail
	<u>Finance, Insurance &amp; Real Estate</u>
60	Banking
61	Credit Agencies Other Than Banks
62	Security, Commodity Brokers
63	Insurance Carriers
64	Insurance Agents, Brokers
65	Real Estate
66	Combined Real Estate/Insurance
67	Holding & Other Investment Offices
	<u>Services</u>
70	Hotel & Other Lodging
72	Personal Services
73	Business Services
75	Auto Repair Services, etc.
76	Misc. Repair Services
78	Motion Pictures
79	Amusement & Recreation Services

S.I.C. Reference Table Continued

<u>SIC</u>	<u>Description</u>
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Botanical Gardens, etc.
86	Membership Organizations
88	Private Households
89	Miscellaneous Services
	<u>Public Administration</u>
91-97	Administration
	<u>Non-Classifiable Establishments</u>
99	Non-Classifiable Establishments



List of Investment Type

AM - Acquisition/Merger

EQ - Equity Increase

JV - Joint Venture

NP - New Plant

OT - Other

PE - Plant Expansion

RE - Real Estate

## Nationality Abbreviations

AS	Australia
AU	Austria
BA	Bahrain
BD	Bermuda
BE	Belgium
BR	Brazil
CA	Canada
CH	China
DA	Denmark
EG	Egypt
EI	Ireland
FI	Finland
FR	France
GE	Germany, Fed. Rep.
HK	Hong Kong
IC	Iceland
ID	Indonesia
IN	India
IS	Israel
IT	Italy
JA	Japan
JM	Jamaica
KS	Korea, Rep.
LE	Lebanon
LS	Liechtenstein
NA	Netherlands Antilles
NL	Netherlands
NO	Norway
NZ	New Zealand
PK	Pakistan
PM	Panama
SA	Saudi Arabia
SI	Somalia
SN	Singapore
SO	South Africa
SP	Spain
SW	Sweden
SZ	Switzerland
TU	Turkey
TW	Taiwan
UK	United Kingdom
UN	Unknown
VE	Venezuela

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
****	A.B. DICK BLDG	COLUMBUS	OH	UNIDENTIFIED INVESTOR	RE	2.1	GE
****	ATLANTIC CENTER	ATLANTA	GA	CADILLAC FAIRVIEW	RE	225.0	CA
****	BELGRAVIA CONDOMINIUM	NEW YORK	NY	HASEGOWA KOMUTEN CO. LTD.	RE	.	JA
****	BIGGS PLACE	THORNTON	CO	S.M.E.C.I. ET AL	RE	50.0	FR
****	BRICKELL STATION TOWERS	MIAMI	FL	JAPAN DEV. AND CONSTR. CO. LTD	RE	21.0	JA
****	BURLINGTON BUSINESS CENTER I	BURLINGTON	MA	SUMITOMO LIFE INS. CO.	RE	40.0	JA
****	BUSINESS PARK	DALLAS	TX	KAJIMA CORP. ET AL	RE	80.0	JA
****	CHANTECLAIR	ONTARIO	CA	LES NOUVEAUX CONSTRUCTEURS	RE	.	FR
****	COCOA EXCHANGE BLDG	NEW YORK	NY	LADBOOKE GROUP PLC	RE	.	UK
****	COMMERCIAL BLDGS	ENCINO	CA	FUJITA CORP.	RE	.	JA
****	COMMERCIAL BLDGS (4)	DALLAS	TX	AOKI CONSTRUCTION CO. LTD.	RE	42.0	JA
****	CONDOMINIUM		HI	SAKAE KOMUTEN CO. LTD.	RE	0.4	JA
****	CONDOMINIUM	NEW YORK	NY	HASEGAWA KOMUTEN CO. LTD.	RE	30.0	JA
****	CONDOMINIUM		HI	BELMARIN INVESTMENTS NA	RE	3.7	NA
****	CREEKSIDE	ONTARIO	CA	LES NOUVEAUX CONSTRUCTEURS	RE	.	FR
****	CUMBERLAND MALL	ATLANTA	GA	PENSION FUNDS GROUP	RE	.	UK
****	DOMIMION PLAZA	DENVER	CO	TRIZEC CORP. LTD.	RE	119.0	CA
****	DUPON CENTER	IRVINE	CA	DAON CORP.	RE	19.5	CA
****	ENVIRON	OLNEY	MD	AOKI CONSTRUCTION CO.	RE	.	JA
****	EQUITABLE AIRPORT CENTER	LOS ANGELES	CA	UNITED INDUSTRIAL CORP. LTD.	RE	70.0	SN
****	G.E. BLDG.	DAYTONA BEACH	FL	UNIDENTIFIED INVESTORS	RE	.	SZ
****	GALLERIES OF SYRACUSE	SYRACUSE	NY	UNIDENTIFIED INVESTOR	RE	48.0	CA
****	GLENRIDGE CENTER	SANDY SPRINGS	GA	PHILLIP HOLTZMAN AG ET AL	RE	26.0	GE
****	GREY-MARK AT BRIDGEWATER	BRIDGEWATER	NJ	GREY COAT CITY OFFICES PLC	RE	17.5	UK
****	GREYSTONE OFFICE COMPLEX	LAS VEGAS	NV	HUDSON'S BAY CO.	RE	30.0	CA
****	INDUSTRIAL BLDGS	SIMI VALLEY	CA	ROHAN GROUP	RE	11.0	EI
****	INDUSTRIAL PARK	VISTA	CA	mitsui REAL ESTATE DEV. CO.	RE	8.0	JA
****	INDUSTRIAL PARK	CORONA	CA	SHUMA CORP.	RE	18.6	JA
****	INTERLOCHEN	ATLANTA	GA	JOHN LAING PLC	RE	100.0	UK
****	KAYTEL BLDG.		MN	UNIDENTIFIED INVESTOR	RE	4.6	CA
****	LAHAINA CANNERY SHOP. CTR		HI	OMORI, MASAO	RE	12.0	JA
****	LAND	WASHINGTON	DC	MANUFACTURERS LIFE INS. CO.	RE	7.5	CA
****	LAND	HONOLULU	HI	SHELL ENTERPRISE CO. LTD.	RE	3.0	JA
****	LAND (10.5 ACRES)	ATLANTA	GA	ROSTLAND CORP.	RE	31.0	GA
****	LAND (20,000 ACRES)	DOUGLAS CO	CO	NISSAN-MOTOR CO. LTD.	RE	.	JA
****	LAND (40 ACRES)	DADE CO	FL	CASACA NV	RE	1.5	NA
****	LAND (9.8 ACRES)	MIAMI	FL	LUNEBERG CO. N.V.	RE	0.5	NA
****	LANDMARK BLDG.	LOS ANGELES	CA	MITSUI R.E. DEV. CO. LTD.	RE	7.4	JA
****	MANHATTAN TOWER	NEW YORK	NY	LADBROOKE GROUP PLC	RE	.	UK
****	MOMENTUM PLACE	DALLAS	TX	CADILLAC FAIRVIEW CORP. LTD.	RE	.	CA
****	MULTI-USE DEVELOPMENT	DALLAS	TX	AOKI CORP.	RE	50.0	JA
****	MULTIUSE PROJECT	LAWRENCEVILLE	GA	RUTHER, RUDOLPH W.	RE	.	GE
****	OCTAVIA CONDOMINIUM	NEW YORK	NY	KING FOOK	RE	.	HK
****	OFFICE BLDG	NEW YORK	NY	SUMITOMO REALTY AND DEV. CO.	RE	35.0	JA
****	OFFICE BLDG	PHOENIX	AZ	SHIMIZU CONSTRUCTION CO. LTD.	RE	25.0	JA
****	OFFICE BLDG	DALLAS	TX	SUMITOMO CONSTRUCTION CO. LTD	RE	2.0	JA
****	OFFICE BLDG	CIMCINNATI	OH	MACDONALD, JOHN	RE	.	JM
****	OFFICE BLDG	ATLANTA	GA	AKZO N.V. ET AL	RE	.	NL
****	OFFICE BLDG	CARSON	CA	NORO GROUP	RE	5.5	NL
****	OFFICE BLDG	NEW YORK	NY	HERON INTNTL PLC	RE	80.0	UK
****	OFFICE BLDG	NEW YORK	NY	OAK PROPERTIES	RE	9.7	UN
****	OFFICE BLDG	NEW YORK	NY	VENEZUELA, GOV'T	RE	4.0	VE
****	OFFICE BLDG.	SEATTLE	WA	C. ITOH & CO. LTD.	RE	6.0	JA
****	OFFICE BLDG.	LAUDERDALE	FL	FAUSTINA CORP.	RE	1.7	NA
****	OFFICE BLDG.	BOSTON	MA	KLUWER NV	RE	.	NL
****	OFFICE BLDG.	WASHINGTON	DC	LADBROOKE GROUP PLC	RE	46.0	UK

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
****	OFFICE BLDGS	SAN FRANCISCO	CA	SEARCH INTNTL	RE	.	HK
****	OFFICE BLDGS	ORANGE CO.	CA	TOBISHIMA CORP.	RE	60.0	JA
****	OLD HYDE PARK VILLAGE	TAMPA	FL	AMLEA INC.	RE	90.0	CA
****	PACKARD BLDG.	PHILADELPHIA	PA	ARABIAN INVEST. BANKING CO.	RE	20.0	SA
****	PALM SEAS ESTATES	SALTON CITY	CA	PALM SEAS DEV. CO.	RE	.	CA
****	PARK WEST OFFICE PARK	DALLAS	TX	CADILLAC FAIRVIEW CORP. LTD.	RE	.	CA
****	RESIDENTIAL DEVELOPMENT	LOS ANGELES	CA	LES NOUVEAUX CONSTRUCTEURS	RE	.	FR
****	RESIDENTIAL DEVELOPMENT	LOS ANGELES	CA	TODD CONSTRUCTION CO. LTD	RE	.	JA
****	RESIDENTIAL DEVELOPMENT	CORONA	CA	NAKANOGUMI CO. LTD.	RE	8.2	JA
****	RETAIL CENTER	ATLANTA	GA	CAPITAL AND COUNTIES PLC	RE	1.3	UK
****	RICHMOND HILL	OSSINING	NY	DURLAN BROS.	RE	.	EI
****	RICOH ELECTRONICS	NORWALK	CT	GREY COAT CITY OFFICES PLC	RE	28.0	UK
****	RINCON SQUARE	SAN FRANCISCO	CA	MARATHON REALTY CO. LTD.	RE	.	CA
****	RIVERSIDE CENTER	RIVERSIDE	CA	DAON DEVELOPMENT CORP.	RE	16.0	CA
****	SAN JOSE PLAZA	SAN JOSE	CA	HUDSON EQUITIES	RE	25.0	CA
****	SHANNON TOWER BLDG	EAST POINT	GA	INVESTMENT GROUP	RE	.	CA
****	SHOPPING CENTER (4)	SAN ANTONIO	TX	MANN, GEORGE S.	RE	57.0	CA
****	SIGNATURE CENTER	ATLANTA	GA	CADILLAC FAIRVIEW CORP. LTD.	RE	.	CA
****	STANGENWALD BLDG	HONOLULU	HI	ROBERT JONES INVESTMENTS LTD.	RE	5.0	NZ
****	STOUFFER INDIAN WELLS RESORT	INDIAN WELLS	CA	DAON CORP. ET AL	RE	65.0	CA
****	TEXAS COMMERCIAL BLDG	HOUSTON	TX	RAHA ONE LTD.	RE	250.0	SA
****	THE PARK AT DEERWOOD	JACKSONVILLE	FL	BAITA INTNTL	RE	4.6	SZ
****	TRANS POTOMAC CENTER	ALEXANDRIA	VA	PENSION FUND ET AL	RE	90.0	NL
****	TWO PERSHING SQUARE	KANSAS CITY	MO	TRIZEC CORP. LTD.	RE	42.0	CA
****	TYSONS CORNERS SHOPPING CENTER	McLEAN	VA	LEHNDORFF	RE	146.0	GE
****	WEST END PLAZA	ATLANTA	GA	TOH, A.C. ET AL	RE	110.0	SN
****	1180 AVE. OF THE AMERICAS	NEW YORK	NY	GREY COAT CITY OFFICES PLC	RE	15.0	UK
****	150 E. 52ND ST.	NEW YORK	NY	KOWA REAL ESTATE INVESTMENT	RE	.	JA
****	150 E. 85TH ST.	NEW YORK	NY	EPURIO, NV	RE	.	NL
****	20 WEST 55TH ST.	NEW YORK	NY	PRIVATBANKEN	RE	30.0	DA
****	200 GALLERIA	ATLANTA	GA	PGGM	RE	60.0	NL
****	2001 L ST., N.W.	WASHINGTON	DC	HUDSONS BAY CO.	RE	.	CA
****	6500 WILSHIRE BLVD	LOS ANGELES	CA	CADILLAC FAIRVIEW CORP. LTD	RE	90.0	CA
****	888 BOULEVARD OF THE ARTS	SARASOTA	FL	PGGM	RE	.	NL
0133	AMFAC INC'S NURSERIES		OR	AGROGEN BIOTECHNOLOGIES LTD.	AM	.	CA
0175	HORTEX CO.		SC	INTL HORTICULTURAL ENTERPRISES LTD.	NP	.	NZ
0182	SWISS-AMERICAN SPAWN INC.	MADISONVILLE	TX	E. HAUSER CHAMPIGNON LABORATORIUM	JV	.	SZ
0752	KETUCKY HORSE CENTER INC.	LEXINGTON	KY	HAGOPIAN, ERIKA	AM	3.0	GE
1021	COPPER RANGE CO.	NEW ORLEANS	LA	ECHO BAY MINES LTD.	AM	55.0	CA
1041	CANNON MINE		WA	REALWEST ENERGY	OT	.	CA
1041	CARLIN GOLD MINING CO.		NV	OPPENHEIMER, HARRY F. & FAMILY	OT	33.9	SO
1041	GLADIATOR/WAR EAGLE MINE		AZ	NOR-QUEST RESOURCES INC.	OT	3.0	CA
1041	GRANT GOLD MINE		AK	MARUBENI CORP.	OT	1.1	JA
1041	MARATHON GOLD CORP.	CRAIG	CO	HAMPTON GOLD MINING AREAS PLC	AM	.	UK
1041	SUNNYSIDE MINE		CO	ECHO BAY MINES LTD	AM	20.0	CA
1044	GULF RESOURCES & CHEMICAL CORP.	HOUSTON	TX	BARCLAY, DAVID & FREDERICK	EI	7.4	UK
1044	McCRACKEN SILVER MINE		AZ	ARIZONA SILVER CORP.	OT	.	CA
1094	LUCKY McMILL MINE		WY	FRANCE, GOVT OF	OT	4.0	FR
1211	INDUSTRIAL FUELS CORP.	TROY	MI	COSTAIN GROUP PLC	AM	42.0	UK
1211	UNITED FIN. OPERATIONS INC'S COAL ASSETS			SATURN ENERGY & RESOURCES LTD.	AM	.	CA
1311	ADOBE RESOURCES CORP.	NEW YORK	NY	OPPENHEIMER, HARRY F. & FAMILY	AM	.	SO
1311	AMOCO PRODUCTION CO.'S PROPERTIES (9)		CO	SABA ENERGY LTD.	AM	.	CA
1311	APACHE RESOURCES LTD.	KEMP	TX	WETTREICH, DANIEL	AM	0.7	UK
1311	ARABIAN SHIELD DEVELOPMENT CO.	DALLAS	TX	IBN ABDUL, KHALED IBN ABDULLAH	EI	.	SA
1311	ARAPAHO PETROLEUM INC.	ENGLEWOOD	CO	FAKHRO, HASSAN	AM	3.7	BA
1311	ARCO'S OIL LEASES (6)		CA	IDEMITSU KOSAN CO. LTD	AM	11.0	JA

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
1311	BARRETT RESOURCES CORP.	DENVER	CO	GIESKES, H.L.J.M.	AM	.	NL
1311	BENGAL OIL & GAS CORP.	HOUSTON	TX	ANGLO-SWISS ENERGY SA	EI	2.0	SZ
1311	BRITOil US HOLDINGS INC.	HOUSTON	TX	UNITED KINGDOM, GOVT OF THE	OT	.	UK
1311	BULLWINKLE		LA	ROYAL DUTCH SHELL GROUP	OT	200.0	NL
1311	CHAPPARRAL RESOURCES-SAPPHIRE JV		WY	SAPPHIRE PETROLEUM PLC	JV	2.6	UK
1311	CHENIERE PETROLEUM CORP.	HOUSTON	TX	OPPENHEIMER, HARRY F. & FAMILY	.	.	SO
1311	CONOCO INC.'S WELL		CA	BRONFMAN FAMILY	OT	.	CA
1311	CONOCO INC'S WELL		CA	BRONFMAN FAMILY	OT	.	CA
1311	CONOCO-TENNECO PLANT		NM	BRONFMAN FAMILY	JV	3.4	CA
1311	EARTH ENERGY INC.		TX	KRATOS MINERALS NL	AM	4.0	AS
1311	GRALY RESOURCES INC.	DENVER	CO	COGERE SA	AM	.	SZ
1311	GULF OF MEXICO LEASE (1)		AL	ITALY, GOVT OF	AM	.	IT
1311	GULF OF MEXICO LEASES (46)		AL	BRONFMAN FAMILY	AM	18.4	CA
1311	GULF OF MEXICO OIL/GAS LEASES		LA	ITALY, GOVT. OF	AM	12.5	IT
1311	GULF OF MEXICO OIL/GAS LEASES (17)		AL	WEST GERMANY, GOVT OF	AM	.	GE
1311	GULF OF MEXICO OIL/GAS LEASES (25)		LA	PETROFINA SA	AM	.	BE
1311	GULF OF MEXICO OIL/GAS LEASES (6)		AL	SCHLUMBERGER FAMILY	AM	2.2	FR
1311	GULF OF MEXICO OIL/GAS LEASES (90)		AL	ROYAL DUTCH SHELL GROUP	AM	232.1	NL
1311	HARKEN OIL & GAS INC.	ABILENE	TX	QUASHA, PHYLLIS	EI	0.1	AS
1311	HIGH PLAINS OIL CO.	DENVER	CO	OPPENHEIMER, HARRY F. & FAMILY	AM	42.9	SO
1311	HINKLE EXPLORATION LTD'S ASSETS		TX	UNITED KINGDOM, GOVT OF	AM	8.0	UK
1311	ITR PETROLEUM INC.	HOUSTON	TX	PHILIP HILL INVESTMENT TRUST PLC	AM	.	UK
1311	KMI CONTINENTAL INC'S ASSETS			ROYAL DUTCH SHELL GROUP	AM	.	NL
1311	LEED PETROLEUM CORP.	DENVER	CO	UNITED KINGDOM, GOVT OF	AM	26.0	UK
1311	LMS AMERICAN HOLDINGS		TX	LMS AMERICAN HOLDINGS	OT	.	UK
1311	LTV'S RSC ENERGY DIV'S ASSETS		OH	CARLESS. CAPEL AND LEONARD PLC	AM	39.6	UK
1311	MADISON AVENUE INC.	MIDLAND	TX	CHAUDHARY, ILYAS	AM	.	CA
1311	MAPCO OIL & GAS CO'S ASSETS			ROYAL DUTCH SHELL GROUP	AM	.	NL
1311	MARATHON OIL CO'S PROPERTIES		CA	ROYAL DUTCH SHELL GROUP	AM	.	NL
1311	MIDLANDS ENERGY CO'S ASSETS		CO	UNITED KINGDOM, GOVT. OF THE	AM	73.5	UK
1311	MILNE POINT PROJECT			BRONFMAN FAMILY	OT	36.6	CA
1311	MONSANTO OIL CO'S ASSETS	HOUSTON	TX	HOLMES A COURT, ROBERT	AM	745.0	AS
1311	NEO ENERGY INC.	DALLAS	TX	INOCO PLC	AM	.	UK
1311	NEW WELLS (3)		TX	UNITED KINGDOM, GOVT. OF	OT	.	UK
1311	NORSUL OIL & MINING LTD.	ALBANY	GA	PANAFRUIT OVERSEAS INC.	AM	.	PM
1311	OIL & GAS LEASES		MS	LABMIN RESOURCES	AM	29.5	CA
1311	OIL WELL		CA	IDEMITSU KOSAN CO. LTD.	OT	.	JA
1311	OIL WELL		LA	UNITED KINGDOM, GOVT OF	OT	.	UK
1311	OIL WELLS (14)		TX	FRANCE, GOVT. OF	OT	.	FR
1311	OIL WELLS (2)		LA	WESTPOOL INVESTMENT TRUST PLC	AM	11.3	UK
1311	PENN PACIFIC CORP	TUSTIN	CA	PALLISER INTERNATIONAL ENERGY INC.	AM	.	CA
1311	POGO PRODUCING CO.	HOUSTON	TX	SCHLUMBERGER FAMILY	AM	.	FR
1311	PRAIRIE PRODUCING CO.	HOUSTON	TX	BRONFMAN, EDWARD & PETER	AM	194.0	CA
1311	SANVE 1-15 WELL		OK	UNITED KINGDOM, GOVT. OF	OT	.	UK
1311	SHELL OIL CO.	HOUSTON	TX	ROYAL DUTCH SHELL GROUP	EI	700.0	NL
1311	SOHIO PETROLEUM CO'S WELL		FL	UNITED KINGDOM, GOVT OF	OT	.	UK
1311	SOUTHLAND ROYALTY CO'S OIL INTERESTS		TX	TRAFALGAR HOUSE PLC	AM	26.5	UK
1311	TOM BROWN INC'S OIL PROPERTIES		UT	PAN CANADIAN PETROLEUM LTD.	AM	45.0	CA
1311	VALEX PETROLEUM INC.	DENVER	CO	COMETRA OIL CO. SA	AM	.	BE
1311	WESTERN PETROLEUM CORP.	DENVER	CO	GAENSEL, HELMUT	AM	8.5	GE
1311	WOODS PETROLEUM CORP.	OKLAHOMA CITY	OK	HARIRI, RAFIK	AM	45.3	SA
1381	KEYDRIL CO.	HOUSTON	TX	KUWAIT, GOVT OF	AM	190.0	KU
1382	AVALON CORP.	NEW YORK	NY	MOONIE OIL CO., THE	EI	0.1	AS
1382	EGRET ENERGY CORP.	HOUSTON	TX	SCHWAB, D. AND FLURSCHEUTZ, G.	AM	.	GE
1382	GEOSARCH SEISMIC SURVEYS INC.	HOUSTON	TX	SIMON ENGINEERING PLC	AM	10.0	UK
1382	KELDON OIL CO.	BISMARCK	ND	RUSHDEN INVESTMENTS LTD.	AM	6.5	UK

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
1382	PETROTECH INC.	ST. CLAIR	MI	UK TEMPERANCE & GEN'L PROVIDENT INSTIT.	EI	.	UK
1382	WEPCO ENERGY CO.	CLEVELAND	OH	STATES EXPLORATION LTD.	AM	.	CA
1389	EMH SYSTEMS INC.	HOUSTON	TX	EMH	OT	.	FR
1446	PENNSYLVANIA GLASS SAND CORP.	BERKELEY SPRG	WV	RIO TINTO-ZINC CORP.	AM	.	UK
1474	POTASH CO. OF AMERICA	DENVER	CO	RIO TINTO-ZINC CORP. PLC	AM	.	UK
1474	POTASH PRODUCERS INC'S ASSETS		NM	RAYROCK RESOURCES LTD.	AM	.	CA
1499	HYDROCARBON RESOURCES CO.		UT	THYSSEN SCHACTBAU GMBH	JV	.	GE
1521	COHN COMMUNITIES	ATLANTA	GA	C.H. BEAZER	AM	5.8	UK
1521	JOHN LAING HOMES INC.	LAGUNA HILLS	CA	JOHN LAING PLC	OT	.	UK
1521	SUMICO DEVELOPMENT CO. LTD	DALLAS	TX	SUMITOMO CONSTRUCTION CO. LTD	OT	.	JA
1541	CARLSON GROUP INC.	COCHITUATE	MA	SOC. AUXLIARE D'ENTERPRISE	AM	.	FR
1541	CITADEL CORP.	DE KALB	GA	OHBAYASHI CORP.	OT	.	JA
1541	SHIMIZU AMERICA CORP.	TIGARD	OR	SHIMIZU CONSTRUCTION CO. LTD.	OT	.	JA
1542	K.G. CORP	HONOLULU	HI	KUMAGAI GUMI CO. LTD.	OT	.	JA
1622	MOSEMAN CONTRUCTION CO.	REDDING	CA	HOLLAND GROUP	AM	.	AS
1629	GEO-CON INC.	PITTSBURGH	PA	TAISEI CORP.	AM	.	JA
2022	HEIM CHEESE CO'S PLANT	WATERTOWN	WI	BRESSE BLEU FROMAGERIES	AM	.	FR
2023	CARNATION CO.	LOS ANGELES	CA	NESTLE SA	AM	3000.0	SZ
2026	JOHANNA FARMS INC.	FLEMINGTON	NJ	JOHN LABATT LTD.	AM	.	CA
2026	MORINAGA NUTRITIONAL FOODS INC.	LOS ANGELES	CA	MORINAGA MILK INDUSTRY CO. LTD.	OT	.	JA
2033	EARLY CALIF. FOODS' OLIVE UNIT	LOS ANGELES	CA	UNITED BISCUITS (HOLDINGS) PLC	AM	73.0	UK
2033	THERESA FRIEDMAN & SONS INC.	PHILADELPHIA	PA	RANK HOVIS MCDOUGALL PLC	AM	10.0	UK
2046	AKZO CHEMIE AMERICA	JONESVILLE	WI	AKZO NV	JV	.	NL
2046	NATIONAL STARCH & CHEMICALS CORP.	KANSAS CITY	MO	UNILEVER NV	NP	.	NL
2048	BEATRICE CO'S AGRI. PRDTS DIV.	CHICAGO	IL	TATE & LYLE PLC	AM	43.0	UK
2048	STREPTOCOCCUS LAB	DES MOINES	IA	BONNIERFORETAGEN AB	JV	1.0	SW
2051	BREDDO FOOD PRODUCTS CORP.	KANSAS CITY	KS	CENTRALE SUIKERMAATSCHAPPIJ NV	AM	.	NL
2063	GREAT WESTERN SUGAR CO'S PLANTS (6)	DALLAS	TX	TATE & LYLE PLC.	AM	21.5	UK
2063	GREAT WESTERN SUGAR'S BEET SEED DIV.	LONGMONT	CO	CARDO AB	AM	4.3	SW
2063	WESTERN SUGAR CO.	DENVER	CO	TATE & LYLE PLC	OT	.	JA
2067	FORD GUM & MACHINERY CO. INC.	AKRON	NY	HUHTAMAEKI OY	AM	.	FI
2079	DAHLGREN & CO.	CROOKSTON	MN	FRANCE, GOVT. OF	AM	.	FR
2082	MASTERS BREWING CO.	CHICAGO	IL	MOLSON COS LTD.	OT	.	CA
2082	PMP	PEORIA	IL	FUIJISAWA PHARMACEUTICAL CO.	AM	.	JA
2087	PREMIUM BEVERAGES INC.	GREENWICH	CT	SEAGRAM FAMILY	AM	.	CA
2095	HILLS BROS. COFFEE INC.	SAN FRANCISCO	CA	NESTLE SA	AM	.	SZ
2095	JACOBS COFFEE CO.	DELAVAN	WI	JACOBS SUCHARD AG	OT	.	SZ
2095	M.J.B. CO.	SAN FRANCISCO	CA	NESTLE SA	AM	.	SZ
2095	PROBAT US INC.	MEMPHIS	TN	PROBAT-WERKE VON GIMBORN GMBH	OT	.	GE
2098	NISSIN FOODS (USA) CO. INC.	LANCASTER	PA	NISSIN FOOD PRODUCTS CO. LTD.	PE	.	JA
2098	STOUFFERS FROZEN FOOD		UT	NESTLE SA	NP	100.0	SZ
2131	ALFRED & CHRISTIAN PETERSEN LTD		KY	PETERSEN FAMILY	PE	.	DA
2221	UNITED MERCHANTS & MNFRS INC.	NEW YORK	NY	RUSKIN, UZI	AM	.	IS
2253	HOPI TRIBAL	WINSLOW	AZ	YOUNG AN HAT CO.	NP	.	KS
2295	COMPO INDUSTRIES INC.	WALTHAM	MA	GEMINA SPA	AM	.	IT
2297	LUTRAVIL CO. (THE)		NC	FREUDENBERG FAMILY	PE	.	GE
2341	WUNDIES INC.	NEW YORK	NY	BARON ROTHSCHILD	AM	44.3	UK
2342	NCC INDUSTRIES INC.	CORTLAND	NY	SPIESSHOFER, GUNTHER	AM	.	GE
2392	CAROLINA FORMED FABRICS CORP.	GREENVILLE	SC	LOW & BONAR PLC	AM	.	UK
2392	PERFECT FIT INC.	MONROE	NC	CHARTERHOUSE GROUP (THE) PLC	AM	.	UK
2522	LISTA INTERNATIONAL CORP.		TX	LISTA AG	NP	.	SZ
2621	APPLETON PAPERS INC.	APPLETON	WI	BAT INDUSTRIES PLC	OT	1.0	UK
2621	CROWN ZELLERBACH CORP.	SAN FRANCISCO	CA	GOLDSMITH, JAMES	EI	570.0	UK
2621	JEFFERSON SMURFIT CORP.		OH	SMURFIT FAMILY	PE	7.8	EI
2621	WALLMATES	CHICAGO	IL	UNITED KINGDOM, GOVT. OF	AM	10.0	UK
2631	MORRIS PAPER BOARD CO'S PLANT	PATTERSON	NJ	PEOPLES REPUBLIC OF CHINA, GOVT OF	AM	1.7	CH

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2631	VISALIA PACKAGING CORP.	VISALIA	CA	SMURFIT FAMILY	AM	.	EI
2641	AUSTELL PACKAGING INC.	JACKSONVILLE	FL	SMURFIT FAMILY	JV	.	EI
2641	CHAMPION INTERNATIONAL CORP'S DIVISION		MA	ZELLSTOFF-UND PAPIERFABRIK FRANT. AG	AM	.	AU
2641	PUBLISHERS PAPER CO.	PORTLAND	OR	SMURFIT FAMILY	AM	149.2	EI
2641	RICOH ELECTRONICS INC.		CA	RICOH CO. LTD	NP	14.3	JA
2649	CONTAINER CORP OF AMERICA'S PLANTS (2)		IL	MACMILLAN BLOEDEL LTD.	AM	.	CA
2649	GROVETON PAPER BOARD INC.	GROVETON	NH	SMURFIT FAMILY	AM	.	EI
2649	SHARICK PACKING INC.	ST. LOUIS	MO	SMURFIT FAMILY	AM	.	EI
2711	NEWS-ITEM	SHAMOKIN	PA	THOMSON FAMILY	AM	.	CA
2711	PALLADIUM,PUBLISHING CO.	ST. JOSEPH	MI	THOMSON FAMILY	AM	.	CA
2711	PAWTUXET VALLEY DAILY TIMES	WEST WARWICK	RI	INDEPENDENT NEWSPAPERS LTD.	AM	0.3	NZ
2711	SOMERSET PUBLISHING CO. INC.	SOMERSET	NJ	PELADEAU, PIERRE	AM	.	CA
2711	TRANSCRIPT NEWSPAPERS (2)	DEDHAM	MA	THOMSON FAMILY	AM	.	CA
2711	WEST BEND NEWS	WEST BEND	WI	THOMSON FAMILY	AM	.	CA
2721	DRINKING/DRIVING LAW LETTER	MINNEAPOLIS	MN	THOMSON FAMILY	AM	.	CA
2721	ELLE-AMERICAN EDITION	NEW YORK	NY	FILIPACCHI, DANIEL	JV	.	FR
2721	GALE RESEARCH CO.	DETROIT	MI	THOMSON FAMILY	AM	66.0	CA
2721	GORDON PUBLICATIONS INC.	MORRISTOWN	NJ	ELSEVIER NDU NV	AM	.	NL
2721	IN FASHION	NEW YORK	NY	SCHINDLER, PETER U.	OT	.	GE
2721	LAWYERS MEDICAL DIGEST	MINNEAPOLIS	MN	THOMSON FAMILY	AM	.	CA
2721	LIQUOR LIABILITY JOURNAL	MINNEAPOLIS	MN	THOMSON FAMILY	AM	.	CA
2721	MILLER FREEMAN PUBLICATIONS INC.	SAN FRANCISCO	CA	UNITED NEWSPAPERS PLC	AM	.	UK
2721	NATIONAL MALL MONITOR	CLEARWATER	FL	MACLEAN HUNTER HOLDINGS LTD	AM	.	CA
2721	RETAIL INSIGHTS INC.	ESSEX FALLS	NJ	MACLEAN HUNTER HOLDINGS LTD.	AM	.	CA
2721	SKYWORD MARKETING LTD.	PHOENIX	AZ	SKYWORD MARKETING LTD.	OT	.	CA
2721	W. F. HALL PRINTING CO.	ITASCA	IL	FUER PRESSEERZEUGNISSE AG	AM	112.5	SZ
2731	GROVE PRESS	NEW YORK	NY	WEIDENFELD, GEORGE	AM	.	UK
2731	HOLT GENERAL BOOKS	NEW YORK	NY	VERLAGS GEORG VON HOLTZBRINCK GMBH	AM	.	GE
2731	JOSEPHSON BAR REVIEW CENTER OF AMERICA I	CULVER CITY	CA	KLUWER NV	AM	.	NL
2731	R.R. BOWKER CO.	NEW YORK	NY	REED INTERNATIONAL PLC	AM	90.0	UK
2741	CORDURA CORP.	LOS ANGELES	CA	MONTAGU INVESTMENT MANAGEMENT LTD.	EI	.	UK
2741	SFN COMPANIES INC.	GLENVIEW	IL	LAMBERT, LEON	AM	.	BE
2751	KUX MANUFACTURING CO.	DETROIT	MI	MITSUBISHI CORP.	AM	.	JA
2752	GREAT LAKES PRESS CORP.	ROCHESTER	NY	BELL CANADA ENTERPRISES INC.	AM	.	CA
2782	BOORUM & PEASE CO.	ELIZABETH	NJ	ESSELTE AB	AM	23.0	SW
2782	CLARKE CHECKS INC.	DALLAS	TX	METAL BOX PLC	AM	40.0	UK
2791	INNOVATIVE MEDIA INC.	HONOLULU	HI	CORBRIDGE CO. LTD.	AM	0.5	HK
2800	ICI AMERICAS INC.		NC	IMPERIAL CHEMICAL INDS PLC	PE	2.6	UK
2812	ASPEN INDS. INC.	TULLY	NY	LaPORTE INDS. (HOLDINGS) PLC	AM	.	UK
2812	SOLVAY AMERICA INC.	NEW YORK	NY	SOLVAY & CIE SA	NP	.	BE
2816	AMERICAN CYANAMID'S TITANIUM DX. PLANT		GA	FINLAND, GOVT. OF	AM	100.0	FI
2816	HOLLAND COLORS INC.		IN	JOHNSON MATTHEY	JV	.	UK
2816	SCM CORP.	NEW YORK	NY	HANSON TRUST PLC	AM	227.9	UK
2819	AKZO CHEMIE		TX	AKZO NV	PE	.	NL
2819	CRI VENTURES INC.		TX	ROYAL DUTCH SHELL GROUP	JV	.	NL
2819	GRACE, WR'S ORGANIC CHEMICAL DIV.		NH	FLUCK, FRIEDRICH K.	OT	.	GE
2819	INTEROX AMERICA	DEER PARK	TX	SOLVAY & CIE	PE	.	BE
2819	MASTER BUILDERS	CLEVELAND	OH	SANDOZ LTD	AM	190.0	SZ
2821	CHEMBOND	SPRINGFIELD	OR	FINLAND, GOVT OF	AM	.	FI
2821	CONSOWELD CORP.	WISC. RAPIDS	WI	PILKINGTON BROTHERS PLC	AM	.	UK
2821	COSDEN OIL & CHEMICAL CO.		TX	PETROFINA SA	NP	.	BE
2821	DUPONT, EI DENEMOURS' COATING PLANT		IL	DAINIPPON INK & CHEMICALS INC.	AM	3.0	JA
2821	HISHI PLASTICS USA INC.		NJ	MITSUBISHI CHEMICAL INDS. LTD.	AM	2.4	JA
2821	MOBAY CHEMICAL CORP.		NJ	BAYER AG	NP	.	GE
2821	PACIFIC ANCHOR CHEMICAL CORP.	LOS ANGELES	CA	ANCHOR CHEMICAL GROUP PLC	EI	.	UK
2821	SEKISUI CHEMICAL CO.		MA	SEKISUI CHEMICAL CO. LTD.	PE	.	JA

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2823	CELANESE CORP'S STRUCTURAL COMPOSITE'S D	NEW YORK	NY	BASF AG	AM	135.0	GE
2831	AUSTIN BIOLOGICAL LABS.	AUSTIN	TX	FISON PLC	AM	2.0	UK
2831	LIFE TECHNOLOGIES' INVENEX LABS DIV		FL	FUJISAWA PHARMACEUTICAL CORP.	AM	10.0	JA
2831	OTISVILLE BIOTECH INC.	OTISVILLE	NY	JANIN, PIERRE	AM	.	FR
2833	BASF WYANDOTTE		LA	BASF AG	NP	20.0	GE
2834	BURROUGHS WELLCOME CO.	RESCH TRI PK	NC	WELLCOME FOUNDATION LTD.	PE	.	UK
2834	CIBA-GEIGY CORP.		NJ	CIBA-GEIGY AG	PE	.	SZ
2834	GLAXO INC.	RES. TRI PARK	NC	GLAXO HOLDINGS PLC	NP	.	UK
2834	HOFFMANN LAROCHE INC.	NUTLEY	NJ	ROCHE/SAPAC GROUP	PE	35.0	SZ
2834	IPCO CORP'S PLASMAPHERESIS CENTERS	NEW YORK	NY	IMMUNO INTL AG	AM	6.5	SZ
2834	LEINER P. NUTRITIONAL PRDTS. CORP.	TORRENCE	CA	BOOKER McCONNELL PLC	AM	2.8	UK
2834	MEDICO INDUSTRIES	ELWOODS	KS	WELLCOME FOUNDATION PLC	AM	.	UK
2834	WALSH CHEMICAL CORP.	GASTONIA	NC	RIO-TINTO-ZINC CORP. PLC	AM	.	UK
2842	WEST CHEMICAL PRDTS' PHENOTHIAZINE DIV.	PRINCETON	NJ	IMPERIAL CHEMICAL INDUSTRIES PLC	AM	7.2	UK
2844	FELTON INTL INC.	BROOKLYN	NY	HARRISON & CROSFIELD PLC	AM	25.0	UK
2851	CIBA-GEIGY CORP.		MI	CIBA-GEIGY AG	PE	.	SZ
2851	DUPONT, E.I. DE NEMOURS & CO.	WILMINGTON	DE	BRONFMAN FAMILY	NP	.	CA
2851	INMONT CORP.	CLIFFTON	NJ	BASF AG	AM	1000.0	GE
2851	INTL PAINT/POWER COATINGS	HOUSTON	TX	COURTAULDS PLC	NP	4.0	UK
2865	BASF WYANDOTTE CORP.		MI	BASF AG	PE	.	GE
2865	HERCOFINA CO.		NC	HOECHST AG	AM	.	GE
2865	REICHHOLD CHEMICALS POLYOLEFIN & VINYL D		NJ	UK, GOVT. OF	AM	35.0	UK
2869	MISSISSIPPI RIVER ALCOHOL CO.	MRYTHE GR	LA	FERRUZZI FAMILY	NP	6.0	IT
2869	PETRACH SYSTEMS INC.	BRISTOL	PA	FLICK, FRIEDRICH K.	AM	.	GE
287	HOECHST-ROUSSEL AGRI-VET CO.		NJ	HOECHST AG	NP	.	GE
2873	INOTEK INTL CO.	PAINESVILLE	OH	SEMPERNOVAL PLC	NP	.	UK
2873	ROYSTER CO.	NORFOLK	VA	SUPERFOS A/S	AM	113.0	DA
2873	SDS BIOTECH CORP.	PAINEVILLE	OH	FERMENTA AB	AM	.	SW
2875	VERTAC CORP.		TN	FERMENTA AB	AM	.	SW
2879	BEATRICE COS' CHEMICAL DIV.	CHICAGO	IL	IMPERIAL CHEMICAL INDS PLC	AM	750.0	UK
2879	CIBA-GEIGY CORP.	ARDSLEY	NY	CIBA-GIEGY AG	PE	.	SZ
2879	DUPONT'S AGRICHEMICAL DIV.		TX	BRONFMAN FAMILY	PE	.	CA
2891	CORMIX INC.		GA	UNILEVER NV	NP	.	NL
2891	LOCTITE CORP.	NEWINGTON	CT	HENKEL FAMILY	AM	79.0	GE
2892	HERCULES COMMERCIAL EXPLOSIVE DIV.	WILMINGTON	DE	DYNO INDUSTRIES AS	AM	.	NO
2899	DSM RESIN US INC.		GA	DSM NV	NP	6.0	NL
2899	LEISURE TIME CHEMICAL CORP.	LOS ANGELES	CA	LAPORTE INDUSTRIES HOLDINGS PLC	AM	3.9	UK
2899	NORDA INC.	E. HANOVER	NJ	UNILEVER NV	AM	.	NL
2899	SQUIBB, E.R., CORP'S ANIMAL HEALTH DIV.		NJ	SOLVAY & CIE SA	AM	.	BE
2899	YATES MFG INC.	CHICAGO	IL	UNITED KINGDOM, GOVT OF	AM	7.0	UK
2911	AMERICAN PETROFINA INC.		TX	PETROFINA SA	OT	.	BE
2911	ARCO REFINERY & ASSETS		PA	DEUSS, JOHN	AM	420.0	NL
2911	GULF OIL CORP'S ASSETS		LA	UNITED KINGDOM, GOVT. OF	AM	380.0	UK
2952	BIRD INC'S ASPHALT ROOFING PLANTS (7)	EAST WALPOLE	MA	GENSTAR CORP.	AM	50.0	CA
2952	GAF CORP'S PLANT		IL	GENSTAR CORP.	AM	.	CA
2952	GIBSON-HOMANS CO.	TWINSBURG	OH	FOSECO MINSEP PLC	AM	46.6	UK
2999	COAL GASIFICATION PLANT		TX	ROYAL DUTCH SHELL GROUP	JV	.	NL
2999	UNITED REFINING CO.	WARREN	PA	FRANCE, GOVT. OF	AM	.	FR
3069	BAXTER'S SURGICAL GLOVE PLANT		AZ	DUNLOP OLYMPIC LTD.	AM	.	AS
3069	CKR INDUSTRIES	WINCHESTER	TN	KINUGAWA RUBBER INDUSTRIAL CO. LTD.	JV	2.0	JA
3079	AFA CORP'S PLANT	MIAMI	FL	RIVIERA SYSTEMS	AM	6.5	FR
3079	ASTRO-PACKAGING INC.	HAWTHORNE	NJ	BUCHRMANN TETTERODE NV	AM	.	NL
3079	BERG INDUSTRIES		TN	BERG, GUNTHER	PE	.	GE
3079	C & M FINE PACK INC.		CA	MITSUBISHI CORP.	NP	14.0	JA
3079	MONMOUTH PLASTICS INC.	ASBURY PARK	NJ	COOKSON GROUP PLC	AM	.	UK
3079	MORRISON MOLDED FIBERGLASS	BRYSTOL	VA	ROYAL DUTCH SHELL GROUP	AM	.	NL



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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
3079	NEW MANCHAUG CORP.			INNOPAC INC.	AM	3.0	CA
3079	PIXLEY-RICHARDS INC.	PLYMOUTH	MA	DSM-DUTCH STATE MINES	AM	.	NL
3079	POLY-PAC INC.	DALTON	GA	ROSENLEW OY AB W	AM	.	FI
3079	PREMIX/EMS	LANCASTER	OH	ROYAL DUTCH SHELL GROUP	AM	.	NL
3079	STERLING PLASTICS INC.	STERLING HTS	MI	PILKINGTON BROTHERS PLC	AM	28.0	UK
3079	SUPERFOS EMBALLAGE		MD	SUPERFOS A/S	NP	.	DA
3079	TREA INDUSTRIES	N. KINGSTOWN	RI	TORAY INDUSTRIES INC.	AM	8.0	JA
3171	OLLA INDUSTRIES INC.	WEEHAWKEN	NJ	SOC' FERMIERE ET DE PARTICIPATIONS	AM	1.9	FR
3211	AP TECHNOLOGIES CORP.		OH	ASAHI GLASS CO. LTD.	NP	28.0	JA
3211	BELLETECH		OH	ASAHI GLASS CO. LTD.	NP	.	JA
3211	NIPPON SHEET GLASS		NJ	NIPPON SHEET GLASS CO. LTD.	NP	.	JA
3221	CONTAINER GENERAL CORP.	CHATTANOOGA	TN	POWER CORP. OF CANADA	AM	7.2	CA
3231	INTERPANE COATING INC.		WI	INTERPANE COATINGS	NP	6.0	GE
3231	THATCHER GLASS CORP.	GREENWICH	CT	POWER CORP. OF AMERICA	AM	.	CA
3241	ATLANTIC CEMENT CO. INC.	STAMFORD	CT	BLUE CIRCLE INDS. PLC	AM	108.7	UK
3241	BEN HILL READY MIXED CONCRETE		GA	VOLVO AB	AM	2.4	SW
3241	DUNDEE CEMENT CO.		MI	HOLDERBANK FINANCIERE GLARIS	AM	.	SZ
3241	KAISERS NANAKULI CEMENT PLT		HI	ADELAIDE BRIGHTON CEMENT HOLDINGS	AM	.	AS
3241	LONE STAR INDS. HAGERSTOWN CEMENT PLANT		MD	HOLDERBANK FINANCE GLARIS	AM	63.5	SZ
3241	LONE STAR INDS. SO TX PLANT		TX	PIONEER CONCRETE SERVICES LTD.	AM	20.0	AS
3241	LOUISVILLE CEMENT CO.	LOUISVILLE	KY	POILET	AM	112.5	FR
3241	NORTHWESTERN STATE PORLAND CEMENT CO.	MASON CITY	IA	BRIERLEY INVESTMENTS LTD.	AM	.	NZ
3241	SANTEE PORTLAND CEMENT CO.		SC	HOLDERBANK FINANCIERE GLARIS	AM	.	SZ
3251	INTERFACE FLOORING SYSTEM INC.	LA GRANGE	GA	CARPETS INTL OVERSEAS LTD.	AM	.	UK
3253	INTL AMERICAN CERAMICS INC.	TULSA	OK	KERAMIK HOLDING AG	AM	.	SZ
3253	K.P.T. CORP.		IN	CHEM, HENRY	NP	6.0	TW
3259	MARUHACHI CERAMICS OF AMERICA		CA	MARUHACHI LTD.	NP	5.1	JA
3273	WILLIAMS BROS INC.	ATLANTA	GA	BLUE CIRCLE HOLDINGS PLC	AM	.	UK
3297	DIXON, JOSEPH CRUCIBLE	PHILADELPHIA	PA	SOHNE NOLTE FAMILY	AM	.	GE
3312	AFFIVAL INC.		PA	DENAIN NORD-EST LONGWY SA	NP	2.0	FR
3312	ALERCO AND HAYWARD STEEL INC.	UNION CITY	CA	KAWASAKI STEEL CORP.	OT	.	JA
3312	ALERCO MANUFACTURING CO.		CA	KAWASAKI STEEL CORP.	AM	8.6	JA
3312	ARMCO INC. - C. ITOH & CO. LTD.		OH	C. ITOH & CO. LTD.	JV	.	JA
3312	GEORGETOWN STEEL CO.	CHARLOTTE	NC	KUWAIT, GOVT OF	EI	.	KU
3312	LS ELECTRO GALVANIZING CO		OH	SUMITOMO METAL INDUSTRIES LTD.	JV	50.0	JA
3312	NIPPON STEEL CORP.		MA	NIPPON STEEL CORP.	OT	.	JA
3312	TUSCALOOSA STEEL	TUSCALOOSA	AL	UNITED KINGDOM, GOVT. OF	AM	97.0	UK
3312	WESTERN STEEL & TINPLATE INC.		CA	HIUKA SANGYO CO. LTD.	JV	0.4	JA
3315	OXFORD WIRE & CABLE SERVICES		MS	HITACHI CABLE LTD.	NP	1.0	JA
3315	WIRE SALES CO.	CHICAGO	IL	O & K CO. LTD.	AM	.	JA
3317	OMEGA TUBE & CONDUIT CORP.		AR	SUMITOMO METAL INDUSTRIES CO. LTD	NP	.	JA
3324	MCL CO - FUNK FINECAST		OH	MCL CO. LTD.	JV	2.2	JA
3331	ASARCO INC.	NEW YORK	NY	M.I.M. HOLDINGS LTD.	EI	97.7	AS
3351	CENTURY BRASS PRODUCTS INC.	WATERBURY	CT	EMCO LTD.	AM	.	CA
3351	THINSHEET METALS CO. INC.	WATERBURY	CT	NIPPON STEEL CORP.	AM	20.0	JA
3353	MARTIN MARIETTA CORP'S PLANTS (4)		KY	RIO TINTO-ZINC CORP.	AM	400.0	UK
3353	REVERE ALUMINUM SE DIV PLANT		AL	EVERST HOLDINGS (ONTARIO) LTD.	AM	.	CA
3357	ALCOA CONDUCTOR ACCESSORIES INC.		SC	FUJIKURA LTD.	JV	.	JA
3357	ERICSSON LIGHTWAVE CABLE		MO	TELEFON AB L.M. ERICSSON	PE	.	SW
3357	MARK PRODUCTS INC.	HOUSTON	TX	VERSATILE CORP	EI	18.7	CA
3361	SHELLER-RIYOBI CORP.	TOLEDO	OH	RYOBI LTD.	JV	5.5	JA
3399	ALCAN POWDERS & CHEMICALS	CLEVELAND	OH	ALCAN ALUMINIUM LTD.	OT	.	CA
3411	BOXAL INC.		NJ	ALUMINIUM SUISSE SA	NP	4.9	SZ
3411	EYELET SPECIALTY CO.	WALLINGFORD	CT	METAL BOX PLC	AM	12.0	UK
3443	SUMITEC INC.	BENTON HARBOR	MI	SUMITOMO METAL INDUSTRIES LTD.	JV	.	JA
3444	H.H. ROBERTSON CO.	PITTSBURGH	PA	BELZBURG FAMILY	EI	17.2	CA

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
3465	TOPY INDUSTRIES		KY	TOPY INDUSTRIES LTD.	NP	26.0	JA
3469	PANEL-AIR CORP.	COSTA MESA	CA	CIBA-GEIGY AG	AM	.	SZ
3471	TEIKOKU CHROMIUM PLATING CO.		CA	TEIKOKU CHROMIUM PLATING CO. LTD.	NP	3.3	JA
3479	JOSLYN MFG & SUPPLY CO'S PLANT		OH	SHWEITZER, HARALD	AM	.	GE
3482	BERETTA USA CORP.	ACCOKEEK	MD	FABBRICA D'ARMI PIETRO BERETTA SPA	PE	2.5	IT
3498	KAWASAKI THERMAL SYSTEMS INC.		WA	KAWASAKI STEEL CORP.	AM	.	JA
3499	ELECTRO-PLASMA INC.	IRVINE	CA	NIPPON STEEL CORP.	AM	.	JA
3499	HUGHES INTERNATIONAL INC.	HUNT VALLEY	MD	HUGHES INTERNATIONAL INC.	NP	2.8	UK
3511	KONGSBERG DRESSER POWER INC.	HOUSTON	TX	KONGSBERG VAAPENFABRIKK A/S	JV	.	NO
3511	PECO INSTRUMENT INC.	MINERAL WELLS	TX	INSTRUMENT INTL	JV	.	NL
3523	ALLIS CHALMERS' AGRIC. EQUIP. CO.	WEST ALLIS	WI	KLOECKNER-HUMBOLDT DEUTZ AG	AM	107.0	GE
3523	CRUST BUSTER INC.	SPEARVILLE	KS	BELEGGINGSMAATSCHAPPIJ BV	AM	.	NL
3523	DEUTZ-ALLIS CORP.	WEST ALLIS	WI	KLOCKNER-HUMBOLDT DEUTZ	OT	.	GE
3531	FIAT ALLIS INC.	WHEATON	IL	AGNELLI FAMILY	EI	10.7	IT
3531	SCHMIDT ENGINEERING & EQUIP. CO. LTD.		WI	SCHMIDT, ALFRED	NP	.	GE
3535	BAE AUTOMATED SYSTEMS INC.	CARROLLTON	TX	BTR PLC	AM	.	UK
3541	GMF ROBOTICS CORP.		MI	FANUC LTD.	NP	.	JA
3541	MORI SEIKI CO.		TX	NICHIMO CO. LTD.	NP	8.0	JA
3541	PURE AIR	ALLENTOWN	PA	MITSUBISHI HEAVY INDUSTRIES LTD.	JV	.	JA
3544	VSI CORP	PASADENA	CA	NIKKO SEIKO CO. LTD.	AM	1.3	JA
3551	BALFOURS USA	NASHVILLE	TN	BALFOUR WAUCHOPE PTY LTD.	OT	.	AS
3551	SVECIA USA	SAN MARCOS	CA	SVECIA SILKSCREEN MASKINER AB	OT	.	SW
3555	COMPUGRAPHIC CORP.	WILMINGTON	MA	BAYER AG	EI	4.6	GE
3555	RAPID ROLLER INC.	CHICAGO	IL	BTR PLC	AM	.	UK
3559	CARTER DAY CO.	MINNEAPOLIS	MN	BANK OF MONTREAL	AM	.	CA
3559	KAMPF MACHINERY CORP.	NASHVILLE	TN	ERWIN KAMPF GMBH & CO. MASCH	OT	1.5	GE
3562	NEW HAMPSHIRE BALL BEARINGS INC.	PETERBOROUGH	NH	TAKAHASHI FAMILY	AM	100.3	JA
3562	NEW HAMPSHIRE BALL BEARINGS INC.		NH	TAKAHASHI FAMILY	PE	.	JA
3562	NORTH AMERICAN BEARINGS DIV.			SKF AB	OT	.	SW
3562	NTN BOWER CORP.		AL	NTN TOYO BEARING CO. LTD.	JV	54.0	JA
3564	AIRPOOL INC.	ENGLEWOOD	NJ	BEKAERT NV SA BELGIUM	AM	.	BE
3564	HOSOKOWA MICRON (USA) INC.	NEW YORK	NY	HOSOKOWA INTL INC.	OT	.	JA
3569	HEINKEL FILTERING SYSTEMS INC.	SOUTH NORWALK	CT	HEINKEL FILTERING SYSTEMS	OT	.	GE
3569	POSSIS CORP'S MOTOR DIV.	GOLDEN VALLEY	MN	BBC-BROWN BOVERI & CO. LTD	AM	3.0	SZ
3573	ADVANCED FUTURE COMPUTER INC.	NEW YORK	NY	UNITED KINGDOM, GOVT. OF	OT	.	UK
3573	AES DATA CORP.	ROSSLYN	VA	CANADA, GOVT. OF	OT	.	CA
3573	APPLE COMPUTER INC'S PLANT	CUPERTINO	CA	ALPS ELECTRIC CO. LTD.	AM	.	JA
3573	COMPUTER IDENTICS CORP.	CANTON	MA	BEKAERT NV SA	AM	28.5	BE
3573	DAVID SYSTEMS INC.	SUNNYVALE	CA	PIRELLI SPA	AM	2.0	IT
3573	DOCUTEL/OLIVETTI CORP.	IRVING	TX	DEBENEDETTI FAMILY	EI	20.0	IT
3573	EPSON PORTLAND		OR	SHINSHU SEIKI CO. LTD.	NP	10.0	JA
3573	FORWARD TECHNOLOGY INC.	SAN JOSE	CA	DIGITAL COMPUTER LTD.	AM	2.0	JA
3573	FUJITSU AMERICA INC.		OR	FUJI ELECTRIC CO. LTD.	NP	39.5	JA
3573	HORISON RESEARCH INC.	WALTHAM	MA	MITSUBISHI ELECTRIC CORP.	OT	.	JA
3573	MATRIX CORP.	NORTHVALE	NJ	BAYER AG	EI	22.0	GE
3573	MOSTEK CORP.	CARROLLTON	TX	FRANCE, GOVT. OF	AM	71.0	FR
3573	PLASMON DATA SYSTEMS INC.	HIGHTSTOWN	NJ	KURARAY CO. LTD.	AM	.	JA
3573	STRATUS COMPUTER INC.	MARLBOROUGH	MA	DEBENEDETTI FAMILY	AM	.	IT
3573	VICTOR TECHNOLOGIES INC.	SCOTTS VALLEY	CA	DATATRONICS AB	AM	28.0	SW
3574	SWEDA INTL DIV.	PINE BROOK	NJ	HUGIN GROUP PLC	AM	.	UK
3576	NATIONAL CONTROLS INC.	SANTA ROSA	CA	PAUL RAMSAY HOSPITALS	AM	.	AS
3585	COLD POINT AIR CONDITIONERS INC.		NC	LIBERMANN, MANUEL	NP	.	IS
3585	HOSHIZAKI AMERICA INC.	PEACHTREE CTY	GA	HOSHIZAKI ELECTRIC CO. LTD.	OT	3.8	JA
3585	NIPPONDENSO CO.			TOYOTA MOTOR CORP.	NP	42.0	JA
3589	BLUE DEVIL INDS.	CHATSWORTH	CA	LAPORTE IND. (HOLDINGS) PLC	AM	3.2	UK
3589	GOLDSTAR OF AMERICA INC.		AL	LUCKY GROUP LTD.	NP	.	KS

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3613	BRUSH FUSES INC.	EDISON	NJ	HAWKER SIDDELEY GROUP PLC	OT	.	UK
3613	DURALITH CORP.	MILLVILLE	NJ	LUCAS INDUSTRIES PLC	AM	24.0	UK
3613	GOULD'S INDUSTRIAL CONTROLS DIV.	WESTMINISTER	MD	TELEMECANIQUE ELECTRIQUE SA	AM	.	FR
3621	HITACHI AUTOMOTIVE PRDTS (USA) INC.		KY	HITACHI LTD	NP	3.5	JA
3621	SIEMENS-ALLIS INC.	ATLANTA	GA	SIEMENS AG	EI	.	GE
3622	GOULD'S ELECTRICAL CONTROLS OPER.	PLANTSVILLE	CT	LE TELEMECANIQUE ELECTRIQUE	AM	.	FR
3622	PARAMETERICS DIV.	LOWER FALLS	MA	WALLENBERG FAMILY	AM	12.0	SW
3634	HAMILTON BEACH/MOULINEX INC.	WASHINGTON	NC	MOULINEX SA	JV	.	FR
3634	SCOVILL INC.	WATERBURY	CT	BELZBERG FAMILY	EI	523.0	CA
3641	MITSUBISHI-GE-WESTINGHOUSE JV	FAIRFIELD	CT	MITSUBISHI ELECTRIC CORP.	JV	.	JA
3641	SOLTRON INC.	YORK	PA	JK-JOSEPH KRATZ	OT	.	GE
3643	CHOMERICS INC.	WOBURN	MA	FLICK, FRIEDRICH K.	AM	27.7	GE
3651	DIGITAL AUDIO DISK CORP.	TERRE HAUTE	IN	SONY CORP.	EI	.	JA
3651	NEC HOME ELECTRONICS CORP.		GA	NIPPON ELECTRIC CO. LTD.	NP	16.3	JA
3651	SHARP ELECTRONICS CORP.	RAHWAH	NJ	SHARP CORP.	OT	37.0	JA
3661	MITSUBISHI ELECTRIC CORP.		GA	MITSUBISHI ELECTRIC CORP.	NP	19.0	JA
3661	NEC AMERICA INC.	MELVILLE	NY	NEC CORP.	OT	.	JA
3661	PHONE-MATE INC.	TORRANCE	CA	ASAHI CORP.	EI	.	JA
3662	ABEKAS VIDEO SYSTEMS INC.	FOSTER CITY	CA	TANGENT INDUSTRIES PLC	AM	.	UK
3662	CELWAVE TECHNOLOGIES INC.	CLAREMONT	NC	FRANCE, GOVT. OF	AM	.	FR
3662	ENGLISH ELECTRIC CO.	PORT CHESTER	NY	GENERAL ELECTRIC CO. PLC	OT	.	UK
3662	GANDALF DATA INC.	WHEELING	IL	GANDALF TECHNOLOGIES INC.	OT	.	CA
3662	MATSUSHITA COMM. CORP. OF AMERICA		IL	MATSUSHITA ELECTRIC IND. CO. LTD.	PE	.	JA
3662	NEC AMERICA INC.		OR	NIPPON ELECTRIC CO. LTD.	NP	67.0	JA
3662	RACAL CORP.	BOCA RATON	FL	RACAL ELECTRONICS PLC	OT	.	UK
3662	REPCO INC.	ORLANDO	FL	KOSTANTINIDIS, ANDIRYA	AM	.	TU
3662	RICH INC.	FRANKLIN PK.	IL	REUTERS HOLDINGS PLC	AM	10.0	UK
3662	TELECOM GENERAL CORP.	SANTA CLARA	CA	BRITISH PETROLEUM CO. PLC.	AM	12.5	UK
3662	TOSHIBA CORP.		CA	TOSHIBA CORP.	NP	37.2	JA
3662	TYCO TECHNOLOGY INC.	LONGMONT	CO	VAISALA OY	AM	.	FI
3672	TOSHIBA WESTINGHOUSE ELECTRONICS CORP.	HORSEHEADS	NY	TOSHIBA CORP.	JV	20.0	JA
3674	ASEA HAF0 INC.		CA	WALLENBERG FAMILY	NP	.	SW
3674	HARRIS CORP'S SWITCHING REGULATORS UNIT	HIALEAH	FL	TAKAHASHI FAMILY	AM	12.7	JA
3674	KOMAG INC.	MILPITAS	CA	MARUBENI CORP. ET AL	AM	4.7	JA
3674	KYOCERA INTL INC.		WA	INAMORI, KAZUO	NP	10.0	JA
3674	NBK CORP.	SANTA CLARA	CA	KAWASAKI STEEL CORP.	AM	9.4	JA
3674	PRINCETON GAMMA TECH INC.	PRINCETON	NJ	OUTOKUMPU OY	AM	.	FI
3674	RCA-SHARP MICROELECTRONICS INC.	CAMAS	WA	SHARP CORP.	JV	107.8	JA
3674	TELMOS INC.	SUNNYVALE	CA	MERLIN GERIN SA	AM	4.1	FR
3674	TESEC CORP.		CT	TESEC CORP.	NP	.	JA
3675	MURATA ERIE NORTH AMERICA INC.	MARIETTA	GA	MURATA MFG. CO. LTD.	OT	.	JA
3679	DALE ELECTRONICS INC.	COLUMBUS	NE	MEZZANINE CAPITAL CORP. LTD.	AM	72.5	UK
3679	HERAEUS-AMERSIL		GA	HERAEUS WC GMBH	NP	.	GE
3679	HITACHI CHEMICAL CO.		GA	HITACHI LTD.	NP	13.0	JA
3679	KOLTRON CORP.	SUNNYVALE	CA	NIPPON MINING CO. LTD.	AM	1.0	JA
3679	NEC CORP		CA	NIPPON ELECTRIC CO. LTD.	PE	25.0	JA
3693	PACESETTER SYSTEMS INC.	SAN FERNANDO	CA	SIEMENS AG	AM	.	GE
3693	TECA CORP.	PLEASANTVILLE	NY	VICKERS PLC	AM	16.0	UK
3711	DIAMOND STAR MOTOR CORP.	BLOOMINGTON-N	IL	MITSUBISHI HEAVY INDS. LTD.	JV	289.0	JA
3711	ISUZU TRUCKS OF AMERICA		KY	ISUZU MOTOR CO. LTD	NP	2.0	JA
3711	MAZDA MOTOR MFG. USA	FLAT ROCK	MI	MAZDA MOTOR CO. LTD.	NP	337.5	JA
3714	AVM CORP'S AUTOMOTIVE PRODUCTS DIV.	JAMESTOWN	NY	ALUSISSE (SWISS ALUMINUM CORP.)	AM	9.0	SZ
3714	BOSCH CORP.		OH	BOSCH FAMILY	NP	.	GE
3714	CALSONIC INC.		AZ	NISSAN MOTOR CO. LTD.	NP	.	JA
3714	DYNEER CORP.	WEST PORT	CT	UTC INTL AG	AM	.	SZ
3714	ENKEI AMERICA INC.	COLUMBUS	IN	ENKEI GROUP/MITSUBISHI GROUP	NP	10.0	JA

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3714	HONDA OF AMERICA MFG	MARYSVILLE	OH	HONDA MOTOR CO. LTD	NP	40.0	JA
3714	HYUNDAI STEEL INDS. INC.		CA	HYUNDAI CO. LTD.	NP	.	KS
3714	KANTA CORP. US		TN	TOYOTA MOTOR CO. LTD	NP	12.0	JA
3714	MACK TRUCKS INC.		NC	FRANCE, GOVT. OF	NP	.	FR
3728	ALTERNEGY AMERICAN	CROOKSTON	MN	ALTERNEGY	NP	2.3	DA
3731	DIESEL MARINE NORSHIP CO.	NORFOLK	VA	TORDAY & CARLISLE PLC	JV	2.0	UK
3732	TECHNICAL FIBERGLASS INC.		NY	MASON BOATS LTD.	NP	.	CA
3743	KAWASAKI HEAVY INDUSTRIES		NY	KAWASAKI HEAVY INDS. LTD.	NP	.	JA
3811	ERC UNIZAK CORP.		CA	ERMA CO. LTD.	JV	.	JA
3811	FEIST-INCHOM	TYRONE	GA	FEIST-INCHOM	PE	.	GE
3811	KERN INVESTMENTS INC.		NY	KERN & CO. AG		1.0	SZ
3811	SELAS FLUID PROCESSING CORP.		PA	LINDE AG	AM	.	GE
3811	SPECTRA-PHYSICS INC.	SAN JOSE	CA	CIBA-GIEGY AG	AM	32.2	SZ
3822	SMC PNEUMATIC INC.	INDIANAPOLIS	IN	SHOKETSU KINZOKU KOYGO CO. LTD.	PE	2.6	JA
3823	CONTREX INC.	BILLERICA	MA	SCHLUMBERGER FAMILY	AM	.	NA
3823	CORONA DATA SYSTEMS	THOUSANDS OAK	CA	DAEWOO GROUP CORP.	AM	.	KS
3824	SPRAGUE METER	BRIDGEPORT	CT	SCHLUMBERGER LTD.	AM	.	NA
3829	IMRE CORP.	SEATTLE	WA	SKANDIGEN AB	AM	1.0	SW
3841	AFFILIATED HOSPITAL PRDTS. INC.	ST LOUIS	MO	SMITH & NEPHEW ASSOC. COS. PLC	AM	58.0	UK
3841	AKTIS CORP.		CA	ITALY, GOVT OF	AM	5.0	IT
3841	BIOXIMETRY TECHNOLOGY INC.	BOULDER	CO	BOC INTL	AM	.	UK
3841	CIBA CORNING DIAGNOSTICS CORP.	CORNING	NY	CIBA-GIEGY AG	JV	.	SZ
3841	COMPUTER TECHNOLOGY & IMAGING'S ASSETS	KNOXVILLE	TN	SIEMENS AG	AM	.	GE
3841	MEDTECH INC.		FL	EUROLENS LTD.	NP	8.5	LS
3841	WARNER LAMBERTS' DIAGNOSTIC DIV.		NJ	AKZO NV	AM	.	NL
3842	DIAGNON CORP.	LAUREL	MD	ROWLAND, DAVID & JAMES JERMEY	AM	.	UK
3843	DENTAL LABORATORIES INC.		NY	W. CANNING PLC	AM	2.5	UK
3843	SYNTEX OPHTHALMICS INC.		AZ	PILKINGTON BROTHERS PLC	AM	60.0	UK
3851	AMERICAN OPTICALS CORP'S CONTACT LENS DI	FARMINGTON	CT	CIBA-GEIGY AG	AM	.	SZ
3944	BINGO KING CO. INC.	LITTLETON	CO	BAZAAR & NOVELTY CO.	AM	.	CA
3949	MIZUNO GOLF CO.	NOCROSS	GA	MIZUNO CORP	NP	.	JA
3949	TAYLOR MADE INC.	McHENRY	IL	SALOMAN FRANCOIS & FILS SA	AM	.	FR
3952	BISHOP GRAPHICS IN	WESTLAKE VIL.	CA	AXA (MUTEULLES UNIES DROUOT)	AM	.	FR
3999	ATARI GAMES' COIN-OP. DIV.	SUNNYVALE	CA	NAMCO LTD	AM	10.0	JA
3999	CHARLES ALFIERI INC.	NEW YORK	NY	ADERANS CO. LTD.	AM	.	JA
3999	HOWMET TURBINE COMPONENTS CORP.		VA	FRANCE, GOVT OF	PE	.	FR
4011	GULF & MISSISSIPPI RAILROAD CORP.		MS	ROTHSCHILD, JACOB	AM	.	UK
4011	MILWAUKEE ROAD RAILROAD	CHICAGO	IL	POWER CORP LTD OF CANADA	EI	570.6	CA
4011	NYK LINE		CA	NYK LINE	OT	.	JA
4212	MERCHANTS HOME DELIVERY SERVICE INC.	OXNARD	CA	NATIONAL FREIGHT CONSORTIUM PLC	AM	.	UK
4225	MEIKO KAIUN KAISHA LTD.	CHICAGO	IL	MEIKO KAIUN KAISHA LTD.	OT	.	JA
4225	MEIKO KAIUN KAISHA LTD.		CA	MEIKO KAIUN KAISHA LTD.	OT	.	JA
4225	MITSUBISHI WAREHOUSE & TRANSPORT. CO.		NY	MITSUBISHI WAREHOUSE & TRANSPORT. CO. LT	OT	.	JA
4225	MITSUBISHI WAREHOUSE & TRANSPORT. CO.		CA	MITSUBISHI WAREHOUSE & TRANSPORT. CO. LT	OT	.	JA
4411	AGL TRANSATLANTIC - CISERV		CA	TRANSATLANTIC SHIP MANAGEMENT	OT	.	SW
4411	COSCO NORTH AMERICA INC.	SECAUCUS	NJ	PEOPLES REP OF CHINA, GOVT. OF	JV	.	CH
4411	EVERGREEN MARINE CORP.		OR	EVERGREEN MARINE CORP.	OT	.	TW
4411	GEARBULK CONTAINER SERVICES	SEATTLE	WA	GEARBULK LTD.	OT	.	NO
4411	K LINE		CA	KAWASAKI KISEN KAISHA LTD.	OT	.	JA
4411	MAERSK LINE		MN	A.P. MOELLER GROUP	OT	.	DA
4411	MAERSK LINE		IL	A.P. MOELLER GROUP	OT	.	DA
4411	MAERSK LINE		FL	A.P. MOELLER GROUP	OT	.	DA
4411	MAERSK LINE		WA	A.P. MOELLER GROUP	OT	.	DA
4411	MED AMERICA EXPRESS SERVICE	NEW YORK	NY	ITALY, GOVT OF	OT	.	DA
4411	MEDITERRANEAN SHIPPING CO.		NY	MEDITERRANEAN SHIPPING CO.	OT	.	IT
4411	MITSUI OSK LINES-LINES EAST ASIATIC CO.	TACOMA	WA	MITSUI OSK LINES LTD.	OT	.	SZ

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
4411	MOL INTERMODAL INC.		IL	MITSUI OSK LINES LTD.	OT	.	JA
4411	MOL USA INC.	NEW YORK	NY	NITSUI OSK LINES LTD.	OT	.	JA
4411	NAVIERA PACIFICO CA		CA	DUARTE, PARTIDAS Y ASOCIADOS	OT	.	VE
4411	PVC LINES		AK	PV CHRISTENSEN	OT	.	DA
4411	S.A.T.		WA	NIPPON EXPRESS CO. LTD.	OT	.	JA
4411	SAMBAND LINE		NY	SAMBAND ISLENZKRA SAMVINNUFELAGA	OT	.	IC
4411	SCANAMERICA LINES	NEW YORK	NY	GORTON LINES	OT	.	SW
4411	SEA-BARGE		FL	MADURO GROUP	JV	.	NA
4411	SHIPPING CORP. OF INDIA LTD.		NY	INDIA, GOVT OF	OT	.	IN
4411	STAR SHIPPING (USWC) INC.		IL	STAR SHIPPING A/S	OT	.	NO
4411	TRASATLANTICA AGENCY (USA)		NY	SPAIN, GOVT OF	OT	0.2	SP
4411	ZIM-AMERICAN ISRAELI SHIPPING CO.		VA	ISRAEL, GOVT OF	OT	.	IS
4463	CEMSTAR		PA	TORVALD KLAVNESS & CO. AS	OT	3.0	NO
4463	CIMS INTL NORTH AMERICA INC.		NY	ADHERENCE GROUP	OT	.	BE
4463	CLEANCOAL TERMNAL CO'S ASSETS		KY	WEST GERMANY, GOVT. OF	AM	1.0	GE
4463	FRENCH LINE	NEW YORK	NY	CIE GENERALE MARITIME ET FINANCIERE	OT	.	FR
4469	REEDEREI EUGEN FRIEDRICH INC.		FL	REEDEREI EUGEN FRIEDRICH	OT	.	GE
4511	AMERICAN TRI-NET EXPRESS INC.	LOS ANGELES	CA	MITSUI & CO. LTD.	OT	.	JA
4511	BEKINS EXPRESS AIR FREIGHT UNIT	GLENDAL	CA	THOMAS NATIONWIDE TRANSPORT LTD.	AM	.	AS
4511	BRITISH CALEDONIAN AIRWAYS		NY	CALEDONIAN AVIATION GROUP PLC	OT	.	UK
4511	LUFTHANSA GERMAN AIRLINES		TX	WEST GERMANY, GOVT OF	OT	.	GE
4511	NIPPON CARGO AIRLINES	NEW YORK	NY	ALL NIPPON AIRWAYS CO. LTD.	OT	.	JA
4511	SABENA BELGIUM WORLD AIRLINES		MA	BELGIUM, GOVT. OF	OT	.	BE
4511	TOKYO AIR CARGO CUSTOMS CO. LTD.	NEW YORK	NY	TOKYO AIR CARGO CUSTOMS CO. LTD.	OT	.	JA
4712	KAMTEL CORP.	OAKLAND	CA	SANTA FE TRANSPORT INTERNATIONAL	OT	.	HK
4712	OVERSEAS TRANSPORT SERVICES CO.		CA	MARUBENI CORP.	OT	.	JA
4811	MARKET LINK CABLE PROJECT	WASHINGTON	DC	UNITED KINDOM, GOVT OF	JV	.	UK
4911	INTERNATIONAL FUEL CELLS CORP.	S. WINDSOR	CT	TOSHIBA CORP.	JV	4.0	JA
4923	TOKYO GAS CO. LTD.		NY	TOKYO GAS CO. LTD.	OT	.	JA
4941	PHILADELPHIA SUBURBAN CORP.	PHILADELPHIA	PA	FRANCE, GOVT OF	EI	11.2	FR
4953	BVER ENVIRONMENTAL INC.		WV	HANIEL UMWELTSCHUTZ	JV	.	GE
4953	COUNTY SANITATION INC.	PALM BEACH	FL	ATTWOODS GROUP	AM	13.0	UK
4953	ENVIROCARE INTERNATIONAL		NJ	CHEMCONTROL A/S	JV	45.0	DA
5012	BMW OF NO. AMERICA		NJ	BAYERISCHE MOTOREN WERKE GMBH-BMW	OT	.	GE
5012	HYUNDAI MOTORS AMERICA	GARDEN GROVE	CA	HYUNDAI MOTOR CO. LTD	OT	.	KS
5012	IVECO TRUCKS OF NO. AMERICA		PA	IFI INSTITUTO FINANZIARO IND.	OT	2.0	IT
5012	KAWASAKI MOTORS CORP. USA	IRVINE	CA	KAWASAKI HEAVY INDS. LTD.	OT	.	JA
5012	MAZDA MOTORS OF AMERICA (CENTRAL)	IRVINE	CA	MAZDA MOTORS CO. LTD.	OT	11.2	JA
5012	PANTHER CAR CO. OF NO. AMERICA		FL	JINDO GROUP	PE	.	KS
5013	APOLLO INDUSTRIES INC.	TOLEDO	OH	LEWO, JOE	AM	1.2	CA
5013	FUSO TRUCKS OF AMERICA		PA	MITSUBISHI HEAVY INDS. LTD.	OT	.	JA
5013	HINO DIESEL TRUCKS (USA) INC.		FL	HINO MOTORS LTD/MITSUI & CO.	OT	.	JA
5013	SAAB-SCANIA OF AMERICA		GA	SAAB-SCANIA AB	OT	.	SW
5013	STANLEY-KBK LIAISON OFFICE	FT. CUSTER PK	MI	STANLEY ELECTRIC CO. LTD.	OT	.	JA
5021	IKEA		DE	KAMPRAD, INGVAR	OT	.	SW
5021	WESTNOFA USA INC.	NILES	IL	WESTNOFA LTD A/S	OT	.	NO
5031	SUNRY INC.		WA	PEOPLES REPUBLIC OF CHINA, GOVT OF	OT	.	CH
5043	NIKON INC.	LOS ANGELES	CA	NIPPON KOGAKU KK	OT	10.0	JA
5051	BERWICK STEEL CORP	COLUMBUS	OH	NISSHO IWAI CORP.	AM	5.0	JA
5051	BLEIM STEEL CO.	TOLEDO	OH	MARUBENI CORP.	AM	4.0	JA
5051	BOLIDEN STEELTRADE INC.	STAMFORD	CT	BOLIDEN AG	OT	.	SW
5051	C. ITOH STEEL INC.		KY	C. ITOH & CO. LTD.	OT	.	JA
5051	DATA CABLE		CA	DATA CABLE	OT	.	AS
5051	FERALLOY WEST CORP.	PITTSBURG	CA	WEST GERMANY, GOVT. OF	PE	2.3	GE
5051	KITZ CORP. OF AMERICA	HOUSTON	TX	KITAZAWA VALVE CO. LTD.	OT	.	JA
5051	SHOWA ALUMINUM CORP.	NEW YORK	NY	SHOWA LIGHT METAL CO.	OT	.	JA

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
5051	VICKSMETAL CORP.	VICKSBURG	MS	SUMITOMO CORP. LTD.	OT	.	JA
5063	ACEC	CLEVELAND	OH	ACEC (ATELIERS DE CONSTRUCTIONS ELECT.)	OT	.	BE
5063	ALMAC ELECTRONICS	BELLEVUE	WA	LEX SVC. PLC	AM	.	UK
5063	ASTON ELECTRONICS (ASI)	OLATHE	KS	ASTON ELECTRONIC DESIGNS LTD.	OT	.	UK
5063	BLOXCOM CORP.	WHEELING	IL	SIEMENS AG	AM	1.0	GE
5063	COMMUNICATIONS CORP. OF AMERICA	DALLAS	TX	FRANCE, GOVT OF	AM	.	FR
5063	HOKURIKU/ULTECH	SKOKIE	IL	HOKURIKU ELECTRIC IND. CO. LTD.	JV	.	JA
5063	JAMES HOWDEN		CA	HOWDEN GROUP	OT	.	UK
5063	MANSOUR INTL	SCRANTON	PA	MANSOUR, JOSEPH	OT	.	EG
5063	TAKEDA RIKEN AMERICA INC.	FT. LEE	NJ	TAKEDA RIKEN CO. LTD.	OT	3.0	JA
5063	TOP SUN AMERICA INC.	CHATTANOOGA	TN	TOP SUN LAUTERBACH INC.	OT	.	GE
5063	TOSHIBA AMERICA INC.	TUSTIN	CA	TOSHIBA CORP.	OT	2.3	JA
5065	DISK PRODUCTS DIV.	TUSTIN	CA	TOSHIBA CORP.	OT	.	JA
5065	SUMITOMO ELECTRIC INTERCONNECT PRDTS	FREEMONT	CA	SUMITOMO ELECTRIC INDUSTRIES LTD.	OT	.	JA
5065	Y-E DATA AMERICA INC.		GA	YASKAWA ELECTRIC MFG CO. LTD.	OT	.	JA
5072	HANDY ANDY HOME IMPROVEMENT CTS. INC.	CHICAGO	IL	GB-INNO BM	AM	14.5	BE
5072	KERSHAW KNIVES	WILSONVILLE	OR	KAI CUTLERY CO. LTD	OT	.	JA
5081	APRICOT INC.	FREEMONT	CA	APPLIED COMPUTER TECH. (HLDGS) PLC	OT	2.0	UK
5081	DAVID JAMISON CARLYLE CORP.	LOS ANGELES	CA	LEX SERVICE PLC	EI	0.2	UK
5081	ESPRIT SYSTEMS INC.	MELVILLE	NY	ADVANCED DATUM INFORMATION CORP.	AM	.	CH
5081	MAKA USA	JEFFERSON CTY	MO	MAKA JAPAN	OT	.	JA
5081	OLIVETTI	NEW YORK	NY	DE BENEDETTI FAMILY	OT	.	IT
5081	WITTENBORG	NORCROSS	GA	WITTENBORGS AUTOMATFABRIKER A/S	OT	.	DA
5082	BENATI USA INC.	BOWIE	MD	BENATI SPA	OT	.	IT
5082	KOMATSU AMERICAN INDUSTRIES INC.	CHICAGO	IL	KOMATSU LTD.	OT	.	JA
5082	NEW ENERGY MACHINERY INC.	HOUSTON	TX	CHINA PR., GOVT OF	OT	.	CH
5083	AZCON PLANT	ROCKWOOD	TN	NORCEM A/S	AM	3.5	NO
5083	SPECHT OF AMERICA	WILLMAR	MN	HANS GIESBERT CO.	OT	.	GE
5084	BARUDAN AMERICA INC	GREENSBORO	NC	BARUDAN CO. LTD.	OT	.	JA
5084	BUTTERFLY ENGINEERING	PITTSBURGH	PA	BUTTERFLY ENGINEERING LTD	OT	.	UK
5084	DURKOPP AMERICA INC.	NORCROSS	GA	FAG KUGELFISCHER GEORG SCHAFFER	OT	.	GE
5084	FANUC USA CORP	FRAMINGHAM	MA	FANUC LTD.	OT	.	JA
5084	FUJI KIKAI SEISAKUSHO	CHARLOTTE	NC	FUJI KIKAI SEISAKUSHO CO. LTD.	OT	.	JA
5084	HAMAI MACHINE TOOLS OF AMERICA	CHICAGO	IL	HAMAI CO. LTD.	OT	.	JA
5084	KOOMEY INC.	HOUSTON	TX	SKEIE GROUP	AM	.	NO
5084	MULTIMATIC INTL INC.	AMHERST	NH	MULTIMATIC INTL	OT	.	SZ
5084	NISSAN KIZAI NICE INC.	CHICAGO	IL	NISSHO IWAI CORP.	OT	.	JA
5084	NPK CONSTRUCTION EQUIP. INC.	CLEVELAND	OH	NIPPON PNEUMATIC MFG. CO. LTD.	OT	.	JA
5084	OKUMA MACHINERY INC.	HAUPPAUGE	NY	OKUMA MACHINERY WORKS LTD.	OT	.	JA
5084	OSL CORP.	LOUISVILLE	KY	OSL SA	OT	.	FR
5084	OSPREY ELECTRONICS INC.	HOUSTON	TX	LYLE OFFSHORE GROUP PLC	OT	.	UK
5084	PENTAX TEKNOLOGIES INC.	ENGLEWOOD	CO	ASAHI OPTICAL CO. LTD.	OT	.	JA
5084	TANAKA KOGYO (USA) CO. LTD.	BOTHELL	WA	TANAKA KIKINZOKU KOGYO KK	OT	.	JA
5084	VOSS ELECTRIC INC.	SANTA ANA	CA	VOSS ELECTRONIC	NP	.	GE
5085	MARPARTS & SERVICES INC.	SAN ANTONIO	TX	NIMSLO INTL LTD	AM	2.3	BD
5086	EPPENDORF INC.		CA	EPPENDORF GERAETEBAU NETH HINZ	OT	.	GE
5086	PEOPLES DRUG INC.		MD	BAT INDUSTRIES PLC	OT	.	UK
5086	SILHOUETTE OPTICAL		NJ	SCHMIED, ARNOLD	OT	.	IT
5088	EMBRAER AIRPORT CORP.		FL	EMBRAER EMPRESSA BRASILIERA AERO.	PE	19.6	BR
5088	MITSUBISHI ENGINES NORTH AMERICA	CHICAGO	IL	MITSUBISHI HEAVY INDUSTRIES LTD.	OT	.	JA
5093	CONSOLIDATED FIBRES INC.'S PLANT		GA	SMURFIT FAMILY	AM	.	EI
5093	STEELMET INC.	PITTSBURGH	PA	ELG HANIEL GMBH	AM	1.0	GE
5094	ASPNEY & CO.		NY	ASPNEY & CO. PLC	OT	1.0	UK
5094	SEIKO OPTICAL PRODUCTS		NJ	HATTORI SEIKO CO. LTD.	OT	0.0	JA
5099	HOKUSUI AMERICA		NY	HOKUSUI	OT	.	JA
5113	MITSUBISHI PAPER MILLS LTD.	NEW YORK	NY	MITSUBISHI PAPER MILLS LTD.	OT	.	JA

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
5113	MONMOUTH PAPER CO. INC.	MEW BRUNSWICK	NJ	BUNZL PLC	AM	.	UK
5113	REGAN PAPER & PLASTICS CO.	TAMPA	FL	BUNZL PLC	AM	.	UK
5122	RYDELL LABS/LION CORP.		WI	LION CORP.	JV	.	JA
5122	SHISEIDO COSMETICS AMERICA LTD.	NEW YORK	NY	SHISEIDO CO. LTD.	PE	.	JA
5141	RICHTER BROS.	CARLSTADT	NJ	GUINNESS PLC	AM	.	UK
5143	SHOEI FOODS (USA) INC.	PORTLAND	OR	SHOEI FAMILY	OT	.	JA
5149	GREEN MOUNTAIN HERBS LTD.	BOULDER	CO	BRUNET, ANDRE PAUL EMILE	AM	.	CA
5161	AKZO AMERICA INC.	ENKA	NC	AKZO NL	OT	.	NL
5161	AMERICAN TOKYO KASEI CO.		OR	TOKYO KASEI KOGO CO. LTD.	OT	.	JA
5161	ENICHEM USA/AGIP USA INC.		CA	ITALY, GOVT OF	OT	.	IT
5161	ENICHEM USA/AGIP USA INC.		MI	ITALY, GOVT. OF	OT	.	IT
5161	ENICHEM USA/AGIP USA INC.		OH	ITALY, GOVT OF	OT	.	IT
5161	ENICHEM USA/AGIP USA INC.		TX	ITALY, GOVT. OF	OT	.	IT
5161	ENICHEM USA/AGIP USA INC.	NEW YORK	NY	ITALY, GOVT. OF	OT	.	IT
5161	FLORIDIENNE USA INC.		NJ	FLORIDIENNE SA NV	NP	.	BE
5161	POLYTRIBO INC.		PA	FUJIKURA KASEI CO. LTD.	JV	.	JA
5161	RHONE-POULENC INC.	COLORADO SPRG	CO	FRANCE, GOVT. OF	OT	.	FR
5161	SISPY CHEMICAL CORP.		NJ	SISPY	NP	.	FR
5161	THREE BOND OF AMERICA INC.		IL	THREE BOND CO. LTD	OT	.	JA
5171	WESTPORT PETROLEUM		CA	mitsui & CO. LTD.	OT	.	JA
5172	DELSEY		MD	DELSEY	OT	.	FR
5181	PADDINGTON CORP.		NJ	GRAND METROPOLITAN PLC	NP	.	UK
5182	CARILLON IMPORTERS LTD.	TEANECK	NJ	GRAND METROPOLITAN LTD.	OT	.	UK
5191	CELANESE CORP'S SEED DIV.	ROCHESTER	NY	LAFARGE COPPEE SA	AM	.	FR
5191	GARST SEED CO.	COON RAPIDS	IA	IMPERIAL CHEMICAL INDUSTRIES PLC	AM	.	UK
5211	CAROLINA BUILDERS CORP.	RALEIGH	NC	WORSELEY-HUGHES PLC	AM	.	UK
5211	SCOTTY'S INC.	WINTER HAVEN	FL	GB-INNO-BM	EI	10.0	BE
5311	CROWLEY MILNER & CO.	DETROIT	MI	AMERICAN VALUES NV	AM	.	NA
5311	HECHTER, DANIEL	NEW YORK	NY	HECTER, DANIEL INTL MOD DESIGN	OT	.	FR
5311	HIGBEE CO., THE	CLEVELAND	OH	BRIERLEY, RON	EI	.	NZ
5311	PUMP'N PANTRY		MI	SILCORP LTD.	AM	.	CA
5411	LIL CHAMP FOOD STORES INC.	JACKSONVILLE	FL	DEROY & TOULOUSE FAMILIES	AM	22.6	FR
5411	QUICK TRIP STORES		IA	SIX SAUDI ARABIANS	AM	1.0	SA
5411	YAOHAN DEPT. STORE		CA	YAOHAN DEPT. STORE CO. LTD.	OT	.	JA
5441	GARTNER CHOCOLATES		TX	GARTNER CHOCOLATES	OT	.	BE
5462	ORIGINAL COOKIE CO. INC.	CLEVELAND	OH	ROWNTREE MACKINTOSH PLC	AM	36.0	UK
5499	KENTWOOD SPRING WATER INC.	NEW ORLEANS	LA	SUNTORY LTD.	AM	.	JA
5541	ATLANTIC RICHFIELDS' SRV STATIONS (ARCO)	LOS ANGELES	CA	ROYAL DUTCH SHELL GROUP	AM	150.0	NL
5541	SHUN FOOK ENTERPRISES CO.	EL CAJAN	CA	DICKSON TOO (HOLDINGS) LTD.	AM	.	UK
5541	WALLACE OIL CO'S SRVS STATIONS		GA	ROYAL DUTCH SHELL GROUP	AM	.	NL
5611	VITTORIO RICCI II		NY	RICCI, VITTORIO	OT	.	IT
5621	CAROL & MARY LTD.		HI	GA PACIFIC GROUP	AM	.	HK
5621	FOXMOOR CLOTHING	HARRISON	NJ	POSUNS & KAY FAMILIES	AM	25.3	CA
5621	LES TRICOTS CAROLL		IL	VOLCAN	OT	.	FR
5621	SANDER, JILL		FL	SANDERS, JILL	OT	.	GE
5621	YAMAMOTO, KANSAI	NEW YORK	NY	YAMAMOTO, KANSAI LTD.	OT	.	JA
5631	BREE LTD.	NEW YORK	NY	BREE COLLECTION GMBH	OT	.	GE
5631	ESPRIT DE CORP		LA	ESPRIT DE CORP. FAR EAST	OT	.	HK
5631	ESPRIT DE CORP.		CA	ESPRIT DE CORP. FAR EAST	OT	10.0	HK
5631	ISABEL CANOVAS BOUTIQUE		NY	CANOVAS, ISABEL	OT	.	FR
5631	MANUEL HERRERO	NEW YORK	NY	MANUEL HERRERO	OT	.	SP
5641	BENETTON COS.		NY	BENETTON SPA	OT	.	IT
5661	BALLY INC.		NY	BALLY AROLA AG	PE	5.0	SZ
5661	GENERAL SPORTS VENTURES	ATLANTA	GA	RALLYA SA	OT	.	FR
5661	JOURDAN, CHARLES BOUTIQUE		NY	JOURDAN FAMILY	OT	.	FR
5712	BRICK CO., THE		CA	BRICK WAREHOUSE	PE	.	CA

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
5712	IKEA		VA	KAMPRAD, INGVAR	OT	.	SW
5713	IKEA	PHILADELPHIA	PA	KAMPRAD, INGVAR	OT	.	SW
5719	CONRAN STORES INC.		MA	CONRAN, TERENCE	OT	.	UK
5719	CONRAN'S		MD	CONRAN, TERENCE	OT	.	UK
5732	CINE CLUB VIDEO	NEW YORK	NY	CINE CLUB VIDEO	OT	.	FR
5812	BENIHANA NATIONAL CORP.	MIAMI	FL	AOKI, ROCKY H.	.	.	JA
5812	CARROWS RESTAURANTS INC.	SANTA BARBARA	CA	FLICK, FRIEDRICH K.	AM	.	GE
5812	CASA MARIA RESTAURANTS		CA	FLICK, FRIEDRICH K.	AM	.	GE
5812	DARRYL'S RESTAURANTS		FL	FLICK, FRIEDRICH K.	AM	.	GE
5812	DINNER HOUSE RESTAURANTS	NEW YORK	NY	FLICK, FRIEDRICH K.	AM	.	GE
5812	GASLIGHT CLUB OF HURON, THE		IL	SUNTORY LTD.	AM	1.0	JA
5812	GOLD CHIN RESTAURANTS		TX	SCOTTS HOSPITALITY INC.	OT	.	CA
5812	HARDEE FOOD SYSTEM INC.		MD	BAT INDUSTRIES PLC	OT	.	UK
5812	HARDEE'S RESTAURANT		WA	BAT INDUSTRIES PLC	PE	.	UK
5812	HARDEE'S RESTAURANT		MD	BAT INDUSTRIES PLC	PE	.	UK
5812	HARDEES FOOD SYSTEM		MD	BAT INDUSTRIES PLC	OT	.	UK
5812	HAWAII TACO BELL FRANCHISE	OAHU	HI	JARDINE MATHESON HOLDINGS	AM	.	HK
5812	HUNGRY TIGER INC.		CA	FLICK, FRIEDRICH K.	AM	.	GE
5812	L'AMANGUIER		IL	SOC' FELIX BELLON SA	OT	2.7	FR
5812	MOTHER TUCKER'S FOOD EXPERIENCE		IL	CHAMPS FOOD SYSTEMS LTD.	OT	1.3	CA
5812	MURRAY WESTERN FOODS INC.	TORRANCE	CA	KYOTARU CO. LTD.	AM	5.2	JA
5812	RED ROBBIN INTL INC.	SEATTLE	WA	SKYLARD CO. LTD.	AM	14.0	JA
5812	SMART & FINAL IRIS	LOS ANGELES	CA	EST' ECON' duCASINO GUICHARD	EI	2.9	FR
5941	BRIDGESTONE SPORTS CO.		GA	BRIDGESTONE SPORTS CO. LTD.	OT	.	JA
5942	RIZZOLI BOOK STORE		MA	RIZZOLI EDITORE/EDIPRESSE	OT	.	IT
5943	DUPONT, S.T.		NY	DUPONT, S.T.	OT	.	FR
5944	CARTIER		DC	CARTIER SOC' ANONYME	OT	.	FR
5944	CHAUMET		NY	CHAUMET, PIERRE	OT	.	FR
5944	CIRO INC.	NEW YORK	NY	HOWARD & WYNDHAM PLC	AM	.	UK
5944	SEILGMAN & LATZ INC.	NEW YORK	NY	TRANSCONTINENTAL SERVICES GROUP NV	AM	11.1	NA
5946	FOTOMAT CORP.		FL	KONISHIROKU PHOTO IND. CO. LTD	EI	10.0	JA
5946	PAYLESS DRUG STORES STORES' PHOTO FINISH		OR	KONISHIROKU PHOTO CO. LTD.	AM	.	JA
5961	PROUDS USA		GA	HOOKER CORP.	OT	0.3	AS
5993	ALFRED DUNHILL OF LONDON	NEW YORK	NY	ROTHMANS INTL PLC	OT	.	UK
5994	ELSON'S GROUP OF COS'	ATLANTA	GA	SMITH, WH & SONS HOLDINGS PLC	AM	65.0	UK
5999	ASHLEY, LAURA	NEW YORK	NY	ASHLEY, LAURA	OT	.	UK
5999	PEARLE HEALTH SRVS INC.	DALLAS	TX	GRAND METROPOLITAN PLC	AM	386.0	UK
60	BANK CENTRAL ASIA PT	NEW YORK	NY	BANK CENTRAL ASIA PT	OT	.	ID
60	CALIFORNIA CANADIAN'S ELEVEN BRANCHES	SAN FRANCISCO	CA	BARCLAYS BANK PLC	AM	.	UK
60	CONSOLIDATO INT'L. BANK	NEW YORK	NY	CONSOLIDATO INT'L. BANK	OT	.	VE
60	CREDIT AGRICOLE (BRANCH)	SAN FRANCISCO	CA	CREDIT AGRICOLE MUTUEL	OT	.	FR
60	GOLDEN PACIFIC NAT'L.'S FOUR BRANCHES	NEW YORK	NY	HONG KONG AND SHANGHAI BANK	AM	6.4	HK
60	HARRIS TRUST CO.	LOS ANGELES	CA	BANK OF MONTREAL	OT	.	CA
60	KANSALLIS	NEW YORK	NY	KANSALLIS-OSAKI-PANKKI	OT	.	FI
60	KANSALLIS-OSAKE-PANKII BANK	NEW YORK	NY	KANSALLIS-OSAKE-PANKII BANK	OT	.	FI
60	LLOYDS BANK INT'L. LTD.	DENVER	CO	LLOYDS BANK INT'L. LTD.	OT	.	UK
60	PATRIOT BANCORPORATION	BOSTON	MA	FOX-PITT, KELTON NV	AM	14.5	NA
602	UNIBANC TRUST CO.'S FINANCE BUSINESS	CHICAGO	IL	HONG KONG AND SHANGHAI BANK	AM	.	HK
602	CROCKER NATIONAL BANK	SAN FRANCISCO	CA	MIDLAND BANK PLC	EI	.	UK
61	KLEINWORTH BENSON CROSS FINANCING INC.	LOS ANGELES	CA	KLEINWORT BENSON, LTD.	OT	6.0	UK
61	MARINE MIDLAND BANK	ATLANTA	GA	HONG KONG AND SHANGHAI BANK	OT	.	HK
612	CITY FEDERAL SAVINGS AND LOAN ASSOCIATIO	ELIZABETH	NJ	BELZBERG FAMILY	AM	.	CA
6159	SPECTRUM CAPITAL	NEW YORK	NY	MITSUBISHI TRUST AND MITSUBISHI CORP.	JV	.	JA
6162	MARINE MIDLAND REALTY CREDIT CORP. BRANC	CHICAGO	IL	HONG KONG AND SHANGHAI BANKING CORP.	OT	.	HK
62	M.D. SAS INVESTORS SERVICES, INC.	NEW YORK	NY	ELLIOTT AND PAGE, LTD.	JV	.	CA
62	NAT'L. SECURITIES AND RESEARCH CORP.	NEW YORK	NY	AITKEN HUME	AM	.	UK



1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
62	OVERSEAS SECURITIES CO., INC.	NEW YORK	NY	CRIEEITH, WILBUR AND BURKINSHAW, ORVILLE	AM	.	CA
62	THE TOKYO SECURITIES CO., LTD.	NEW YORK	NY	THE TOKYO SECURITES CO. LTD.	OT	.	JA
6211	DAIWA SECURITIES (SEARS TOWER)	CHICAGO	IL	DAIWA SECURITIES	OT	.	JA
6211	EBERSTADT, F. & CO, INC.	NEW YORK	NY	ROBERT FLEMING HOLDINGS, LTD.	.	.	UK
6211	F. EBERSTADT & CO.	NEW YORK	NY	ROBERT FLEMING HOLDING, LTD.	AM	.	UK
6211	INSTIMET NETWORKS CORP.	NEW YORK	NY	REUTERS HOLDINGS PLC	EI	4.5	UK
6211	NIKKO SECURITIES CO.	CHICAGO	IL	NIKKO SECURITIES	OT	.	JA
628	BIL MANAGEMENT INC.	NEW YORK	NY	BANK IN LIECHTENSTEIN	OT	.	LS
63	ACADEMY INSURANCE GROUP INC.	READING	PA	A ACHERNER UND MUENCHENER BETEILUNGUNGS	AM	.	GE
63	CROWN LIFE INSURANCE CO.	ALEXANDRIA	VA	CROWN LIFE INSURANCE CO.	OT	.	CA
63	FRED S. JAMES & CO.	HONOLULU	HI	DEDGWICH GROUP PLC	10	.	UK
63	MONARCH INSURANCE CO.	NEW YORK	NY	PEARL ASSURANCE	OT	.	UK
63	MONARCH INSURANCE CO.	COLUMBUS	OH	PEARL ASSURANCE	OT	.	UK
63	TRANAMERICA'S FRED JAMES INSURANCE	SAN FRANCISCO	CA	SEDGWICK GROUP, PLC	AM	780.0	UK
6311	DELTA AMERICAN INSURANCE CO.	CONCORD	NH	SWISS REINSURANCE CO.	AM	6.3	SZ
6311	INDIANA INSURANCE GROUP	INDIANAPOLIS	IN	NATIONALE-NEDERLANDEN NV	AM	.	NL
6311	NATIONAL DISTILLERS' INDIANA INSURANCE	INDIANAPOLIS	IN	NATIONALE-NEDERLANDEN NV	AM	105.0	NL
6411	GAB BUSINESS SERVICES, INC.	PARSIPPANY	NJ	SOCIETE GENERALE DE SURVEILLANCE HOLDING	AM	.	FR
6552	AMERICAN PROPERTY GROUP	ATLANTIC CITY	NJ	INSTITUTIONAL INVESTORS	AM	10.0	UK
6552	SEARCH BUILDERS INC.	LOS ANGELES	CA	SEARCH INTNTL	OT	.	HK
6711	ADH PROPERTIES INC.	HARTFORD	CT	AZKO N.V. ET AL	OT	.	NL
6711	BNP AMER. PROP. APP. CO.	NEW YORK	NY	BANQUE NATIONALE DE PARIS	JV	.	FR
6711	BNP PROPERTY CAP. APP CO.	NEW YORK	NY	BANQUE NATIONALE DE PARIS	JV	.	FR
6711	VANCE CORP.	SEATTLE	WA	SKANSKA INC. ET AL	AM	.	SW
7011	AIRPORT INN	SALT LAKE CTY	UT	CHAUDRY FAMILY	AM	4.0	PK
7011	ALICANTE PRINCESS	ANAHEIM	CA	P&O STEAM NAVIGATION CO.	RE	43.0	UK
7011	BEVERLY WILSHIRE HOTEL	BEVERLY HILLS	CA	REGENT INTERNATIONAL HOTELS	AM	125.0	HK
7011	CLUB MED INC.	NEW YORK	NY	CLUB MEDITERRANEE SA	OT	.	FR
7011	CROWNE PLAZA HOTEL	ORLANDO	FL	AOKI CORP.	RE	.	JA
7011	DESERT PRINCESS	PALM SPRINGS	CA	P & O STEAM NAVIGATION CO.	RE	300.0	UK
7011	ESSEX HOUSE HOTEL	NEW YORK	NY	JAPAN, GOV'T	AM	.	JA
7011	EXECUTIVE INN	SAN BERNARDIN	CA	RAMA FAMILY	AM	4.1	IN
7011	HALEKULANI MAUKA	HONOLULU	HI	MITSUI REAL ESTATE DEV. CO. LTD.	RE	16.0	JA
7011	HOLIDAY CROWNE PLAZA	BURLINGAME	CA	HVHI-ANZA	OT	22.0	HK
7011	HOTEL IBIS	MACON	GA	SPHERE SA	RE	.	FR
7011	HOTEL IBIS	ATLANTA	GA	SPHERE SA	RE	11.0	FR
7011	HOTEL NIKKO	CHICAGO	IL	JAPAN AIR LINES	RE	35.0	JA
7011	HOTEL NIKKO	SAN FRANCISCO	CA	JAPAN AIR LINES	OT	.	JA
7011	HOTEL SOFITEL	TOLEDO	OH	ACCOR	OT	27.0	FR
7011	HOTEL/OFFICE COMPLEX	LONG BEACH	CA	TAISEI CORP.	AM	62.5	JA
7011	HOTEL/OFFICE COMPLEX	LONG BEACH	CA	KAJIMA CORP.	RE	225.0	JA
7011	MAKANI KAI HOTEL	HONOLULU	HI	INDIVIDUAL INVESTORS	AM	2.5	JA
7011	MAYFLOWER HOTEL	LOS ANGELES	CA	AYALA CORP.	RE	40.0	HK
7011	MODERN TROPICS HOTEL	HONOLULU	HI	HAKIM, OMAR EL	AM	.	IT
7011	OMNI INTNTL HOTEL	SAN DIEGO	CA	BANQUE NATIONALE DE PARIS	RE	14.5	FR
7011	SALT LAKE SHERATON	SALT LAKE CTY	UT	KHASHOGGI, ESSAM	AM	50.0	SA
7011	SHERATON HOTEL	ORLANDO	FL	AOKI CORP.	RE	.	JA
7011	STOUFFER CONCOURSE HOTEL	DENVER	CO	NESTLE SA	RE	41.0	SZ
7011	TRIAD HOSPIOTALITY GROUP	SALT LAKE CTY	UT	KHASHOGGI, ESSAM	OT	.	SA
7011	VISCOUNT ATLANTA HOTEL	ATLANTA	GA	TRUSTHOUSE FORTE PLC	RE	.	UK
7011	WAIKIKI BEACH HOTEL	HONOLULU	HI	INDIVIDUAL INVESTORS	AM	50.3	JA
7216	HAKUYOSHA HAWAII INC.	HONOLULU	HI	HAKUYOSHA CO. LTD.	OT	.	CA
7231	STAR NAIL		NY	MARIA & KIM CHOY	OT	.	KS
7299	HOUSTONIAN INC.	HOUSTON	TX	MILNER, M.J.	AM	.	UK
7311	HOWARD MARLBORO GROUP	NEW YORK	NY	SAATCHI BROTHERS	AM	8.3	UK
7311	KRESSER-CRAIG	LOS ANGELES	CA	DAI-ICHI-KIKA-KU	AM	.	JA

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY'
7311	MARSCHALD CO. INC.	NEW YORK	NY	LOWE HOWARD-SPINK CAMPBELL HOLDINGS PLC	AM	.	UK
7311	MARSTELLER NC.	PITTSBURG	PA	FRANCE, GOVT OF	AM	.	FR
7311	SIEGEL & GALE INC.	NEW YORK	NY	SAATCHI BROTHERS	AM	1.3	UK
7331	IBCS (USA) INC.		CT	INTERLINK BUSINESS & COMMU. SVCS.	OT	.	UK
7361	UNIVANCE OUTPLACEMENT CONSULTANTS		CA	TEMPORARY CENTER CORP.	AM	2.0	JA
7372	ASHISUTO KK		CA	ASHISUTO KK	OT	.	JA
7372	AUSTEC INC.	SAN JOSE	CA	AUSTEC PTY LTD	OT	.	AS
7372	CLARITA'S COS.	ARLINGTON	VA	VNU BV	AM	.	NL
7372	DIGITAL RESEARCH INC.	MONTEREY	CA	BELL CANADA ENTERPRISES	AM	6.0	CA
7372	ELITE SOFTWARE SYSTEMS INC.	CAMPBELL	CA	MOORE CORP. LTD.	AM	9.0	CA
7372	LOGIA ENERGY SYSTEMS		TX	LOGICA BENELUX BV NEDERLAND	OT	.	NL
7372	PHASER SYSTEMS INC.	SAN FRANCISCO	CA	AEGON NV	AM	1.0	NL
7372	VAXON INC.		CA	VACS CORP.	JV	.	JA
7372	WATERFIELD CO.		CA	ASSIST CO. LTD.	OT	.	JA
7372	WICAT SYSTEMS INC.	OREM	UT	ATLANTIC ASSETS/INDEPENDENT INV.	AM	2.6	UK
7374	AUTEX SYSTEMS		MA	THOMSON FAMILY	AM	.	CA
7374	COMSHARE INC.	ANN ARBOR	MI	CANADA, GOVT. OF	AM	5.5	CA
7374	SATELLITE INFORMATION SYSTEMS CO.	BOULDER	CO	ELLIS, MICHAEL J.	AM	.	UK
7374	SEFEL GEOPHYSICAL'S USA ASSETS	DENVER	CO	ENERTEC GEOPHYSICAL SRVS CO.	AM	.	CA
7374	SRA SOFTWARE RESEARCH ASSOC.		NY	SOFTWARE RESEARCH ASSOC. INC.	NP	.	JA
7374	WARRINGTON ASSOC. INC.	HOPKINS	MN	SYSTEMS DESIGNERS INTL PLC	AM	.	UK
7379	WESTERN UNION'S DATA SRVS. CORP.		NJ	ZYTEC LTD.	AM	5.3	CA
7391	ATLANTIC ENGERGY		FL	ATLANTIC ENERGY	NP	.	BR
7391	BOEHRINGER MANNHEIM PHARMACEUTICALS		MD	BOEHRINGER MANNHEIM GMBH	NP	.	GE
7391	CARD TECHNOLOGY CORP.		NJ	NATL BUSINESS SYSTEMS INC.	AM	9.0	CA
7391	ENERGY ENVIRONMENTAL RESEARCH CORP.		CA	SING-TOA NEWSPAPERS LTD.	AM	.	HK
7391	GRACE, WR'S RESEARCH CENTER		MD	FLICK, FRIEDRICH K	OT	.	GE
7391	GUIDED WAVE INC.	SACRAMENTO	CA	PERSTORP AB	AM	.	SW
7391	ICON SYSTEMS & SOFTWARE	OREM	UT	SANYO ELECTRIC CO. LTD.	AM	.	JA
7391	INTERLEUKIN-2 INC.	ALEXANDRIA	VA	BERRY, NICHOLAS	EI	.	UK
7391	LITTON BIONETICS INC.		MD	AKZO NV	AM	.	NL
7391	MIDREX CORP.		NC	KOBE STEEL LTD.	OT	.	JA
7391	PURIFICATION ENGINEERING		MD	FRANCE, GOVT OF	AM	.	FR
7391	ROYCE DATA SYSTEMS	HOPKINTON	MA	SCITEX CORP. LTD	AM	.	IS
7391	SHELL POLYMER & CATALYSTS ENT. (SPACE)	HOUSTON	TX	ROYAL DUTCH SHELL GROUP	NP	.	NL
7392	AVITAS		VA	DET NORSKE VERITAS	JV	.	NO
7392	CULLEN & CASEY LTD.	NEW YORK	NY	GOOD RELATIONS GROUP PLC	AM	0.2	UK
7392	DOBBIN, JAMES ASSOCIATES	ALEXANDRIA	VA	DOBBINS, JAMES	OT	.	CA
7392	DYR PUBLIC AFFAIRS INC.		NY	KYODO NEWS SEVRICE	JV	.	JA
7392	GLAXO INC.	DURHAM	NC	GLAXO HOLDINGS PLC	PE	10.0	UK
7392	GOVERNMENT RESEARCH CO.		DC	PUBLIC AFFAIRS RESOURCE GROUP	AM	2.0	CA
7392	HORIBA INSTRUMENTS INC.		CA	HORIBA LTD.	OT	.	JA
7392	HUNTINGDON ANALYTICAL SRVS		NY	HUNTINGDON RESEARCH CENTER PLC	NP	3.0	UK
7392	INTL BUSINESS INFORMATION INC.	MOUNTAIN VIEW	CA	INTL BUSINESS	OT	.	JA
7392	KLEID CO. INC.	NEW YORK	NY	SAATCHI BROTHERS	AM	15.0	UK
7392	NABSCAN/NATIONAL SCANNING SRVS INC.	NEW YORK	NY	MILLER & ALLEN INTL PLC	AM	5.0	UK
7392	NIPPON COMPUTER SCIENCE CO.		WA	NIPPON COMPUTER SCIENCE CO. LTD.	OT	.	JA
7392	PA NORTH AMERICA'S NEW DIV.		NJ	PA HOLDINGS	NP	.	UK
7392	PAN ATLANTIC CONSULTANTS		OR	MILLER, DAVID R.	JV	.	EI
7392	VATIC SYSTEMS INC.	MESA	AZ	FRANCE, GOVT. OF	AM	.	FR
7394	GEOLOGRAPH PIONEER INC.	OKLAHOMA CITY	OK	JOHN WOOD GROUP PLC	AM	.	UK
7395	FUJI PHOTO FILM HAWAII INC.		HI	FUJI PHOTO FLIM CO. LTD.	OT	.	JA
7399	CHRISTIE'S INTL	NEW YORK	NY	CHRISTIE INTL	PE	.	UK
7399	RETAIL EFT INC.	DOWNERS GROVE	IL	UNIVERSAL MONEY CENTERS PLC	AM	.	UK
7399	TAYLOR DIVING & SALVAGE INC.	HOUSTON	TX	WHARTON WILLIAMS	AM	12.5	UK
7512	SANGATE CORP.	NEW YORK	NY	BRITISH CAR AUCTION GROUP PLC	EI	3.6	UK

1985 FOREIGN INVESTMENTS

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	TY	VALUE	NATNALTY
7699	DECAIR CORP.	SPRING VALLEY	NY	HERSOV, RONALD	AM	.	SO
7832	PLITT THEATERS HOLDINGS INC.	CHICAGO	IL	BRONFMAN FAMILY	AM	32.5	CA
7948	DETROIT RACE COURSE	DETROIT	MI	LADBROKE GROUP PLC	AM	13.0	UK
7999	HOYA CRYSTAL GALLERY	NEW YORK	NY	HOYA CORP.	NP	.	JA
8059	NATIONAL MEDICAL CARE INC.	WALTHAM	CA	FLICK, FRIEDRICH	AM	49.2	GE
8081	AUTOMATED MEDICAL LABS. INC.	HIALEAH	FL	IMMUNO INTL AG	AM	2.8	AU
8081	NATIONAL EDUCATION'S HEALTH CARE DIV.		CA	GRAND METROPOLITAN PLC	AM	.	UK
8249	CHEYENNE'S AERO TECH SCHOOL		WY	BOC LTD.	AM	.	UK
8611	JETRO		GA	JAPAN EXTERNAL TRADE ORG. (JETRO)	OT	.	JA
8911	ITOGUMI USA CORP.	PORTLAND	OR	ITOGUMI CO. LTD.	NP	.	JA
8911	NIKKO COMMUNICATIONS USA		CA	NIKKO BIJUTSU CO. LTD.	NP	.	JA
8911	PERKINS & WILL INC.	CHICAGO	IL	DAR-AL-HANDASH	AM	2.8	LE
8911	TRW-FERRANTI SUBSEA INC.		TX	FERRANTI PLC	JV	.	UK
8911	WIEGAND EVAPORATORS CORP.	COLUMBIA	MD	GEA LUFTKUEHLERGESELLSCHAFTI GBMH	AM	.	GE
9611	CANADIAN TRADE OFFICE		FL	CANADA, GOVT. OF	OT	.	CA
9611	SOMALIA INVESTMENT PROMOTION SERVICE	NEW YORK	NY	SOMALIA, GOVT OF	OT	.	SI

APPENDIX B

LIST OF INVESTMENT TRANSACTIONS

by

SOURCE COUNTRY

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
AS	ASARCO INC.	NEW YORK	NY	3331	M.I.M. HOLDINGS LTD.	EI	97.7
AS	AUSTEC INC.	SAN JOSE	CA	7372	AUSTEC PTY LTD	OT	.
AS	AVALON CORP.	NEW YORK	NY	1382	MOONIE OIL CO., THE	EI	0.1
AS	BALFOURS USA	NASHVILLE	TN	3551	BALFOUR WAUCHOPE PTY LTD.	OT	.
AS	BAXTER'S SURGICAL GLOVE PLANT		AZ	3069	DUNLOP OLYMPIC LTD.	AM	.
AS	BEKINS EXPRESS AIR FREIGHT UNIT	GLENDALE	CA	4511	THOMAS NATIONWIDE TRANSPORT LTD.	AM	.
AS	DATA CABLE		CA	5051	DATA CABLE	OT	.
AS	EARTH ENERGY INC.		TX	1311	KRATOS MINERALS NL	AM	4.0
AS	HARKEN OIL & GAS INC.	ABILENE	TX	1311	QUASHA, PHYLLIS	EI	0.1
AS	KAISERS NANAKULI CEMENT PLT		HI	3241	ADELAIDE BRIGHTON CEMENT HOLDINGS	AM	.
AS	LONE STAR INDS. SO TX PLANT		TX	3241	PIONEER CONCRETE SERVICES LTD.	AM	20.0
AS	MONSANTO OIL CO'S ASSETS	HOUSTON	TX	1311	HOLMES A COURT, ROBERT	AM	745.0
AS	MOSEMAN CONTRUCTION CO.	REDDING	CA	1622	HOLLAND GROUP	AM	.
AS	NATIONAL CONTROLS INC.	SANTA ROSA	CA	3576	PAUL RAMSAY HOSPITALS	AM	.
AS	PROUDS USA		GA	5961	HOOKER CORP.	OT	0.3
AU	AUTOMATED MEDICAL LABS. INC.	HIALEAH	FL	8081	IMMUNO INTL AG	AM	2.8
AU	CHAMPION INTERNATIONAL CORP'S DIVISION		MA	2641	ZELLSTOFF-UND PAPIERFABRIK FRANT. AG	AM	.
BA	ARAPAHO PETROLEUM INC.	ENGLEWOOD	CO	1311	FAKHRO, HASSAN	AM	3.7
BD	MARPARTS & SERVICES INC.	SAN ANTONIO	TX	5085	NIMSLO INTL LTD	AM	2.3
BE	ACEC	CLEVELAND	OH	5063	ACEC (ATELIERS DE CONSTRUCTIONS ELECT.)	OT	.
BE	AIRPOOL INC.	ENGLEWOOD	NJ	3564	BEKAERT NV SA BELGIUM	AM	.
BE	AMERICAN PETROFINA INC.		TX	2911	PETROFINA SA	OT	.
BE	CIMS INTL NORTH AMERICA INC.		NY	4463	ADHERENCE GROUP	OT	.
BE	COMPUTER IDENTICS CORP.	CANTON	MA	3573	BEKAERT NV SA	AM	28.5
BE	COSDEN OIL & CHEMICAL CO.		TX	2821	PETROFINA SA	NP	.
BE	FLORIDIENNE USA INC.		NJ	5161	FLORIDIENNE SA NV	NP	.
BE	GARTNER CHOCOLATES		TX	5441	GARTNER CHOCOLATES	OT	.
BE	GULF OF MEXICO OIL/GAS LEASES (25)		LA	1311	PETROFINA SA	AM	.
BE	HANDY ANDY HOME IMPROVEMENT CTS. INC.	CHICAGO	IL	5072	GB-INNO BM	AM	14.5
BE	INTEROX AMERICA	DEER PARK	TX	2819	SOLVAY & CIE	PE	.
BE	SABENA BELGIUM WORLD AIRLINES		MA	4511	BELGIUM, GOVT. OF	OT	.
BE	SCOTTY'S INC.	WINTER HAVEN	FL	5211	GB-INNO-BM	EI	10.0
BE	SFN COMPANIES INC.	GLENVIEW	IL	2741	LAMBERT, LEON	AM	.
BE	SOLVAY AMERICA INC.	NEW YORK	NY	2812	SOLVAY & CIE SA	NP	.
BE	SQUIBB, E.R., CORP'S ANIMAL HEALTH DIV.		NJ	2899	SOLVAY & CIE SA	AM	.
BE	VALEX PETROLEUM INC.	DENVER	CO	1311	COMETRA OIL CO. SA	AM	.
BR	ATLANTIC ENERGY		FL	7391	ATLANTIC ENERGY	NP	.
BR	EMBRAER AIRPORT CORP.		FL	5088	EMBRAER EMPRESSA BRASILIARA AERO.	PE	19.6
CA	AES DATA CORP.	ROSSLYN	VA	3573	CANADA, GOVT. OF	OT	.
CA	ALCAN POWDERS & CHEMICALS	CLEVELAND	OH	3399	ALCAN ALUMINIUM LTD.	OT	.
CA	AMFAC INC'S NURSERIES		OR	0133	AGROGEN BIOTECHNOLOGIES LTD.	AM	.
CA	AMOCO PRODUCTION CO.'S PROPERTIES (9)		CO	1311	SABA ENERGY LTD.	AM	.
CA	APOLLO INDUSTRIES INC.	TOLEDO	OH	5013	LEWO, JOE	AM	1.2
CA	ATLANTIC CENTER	ATLANTA	GA	***	CADILLAC FAIRVIEW	RE	225.0
CA	AUTEX SYSTEMS		MA	7374	THOMSON FAMILY	AM	.
CA	BINGO KING CO. INC.	LITTLETON	CO	3944	BAZAAR & NOVELTY CO.	AM	.
CA	BIRD INC'S ASPHALT ROOFING PLANTS (7)	EAST WALPOLE	MA	2952	GENSTAR CORP.	AM	50.0
CA	BRICK CO., THE		CA	5712	BRICK WAREHOUSE	PE	.
CA	CANADIAN TRADE OFFICE		FL	9611	CANADA, GOVT. OF	OT	.
CA	CANNON MINE		WA	1041	REALWEST ENERGY	OT	.
CA	CARD TECHNOLOGY CORP.		NJ	7391	NATL BUSINESS SYSTEMS INC.	AM	9.0
CA	CARTER DAY CO.	MINNEAPOLIS	MN	3559	BANK OF MONTREAL	AM	.
CA	CENTURY BRASS PRODUCTS INC.	WATERBURY	CT	3351	EMCO LTD.	AM	.
CA	CITY FEDERAL SAVINGS AND LOAN ASSOCIATIO	ELIZABETH	NJ	612	BELZBERG FAMILY	AM	.
CA	COMSHARE INC.	ANN ARBOR	MI	7374	CANADA, GOVT. OF	AM	5.5
CA	CONOCO INC.'S WELL		CA	1311	BRONFMAN FAMILY	OT	.

1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
CA	CONOCO INC'S WELL		CA	1311	BRONFMAN FAMILY	OT	.
CA	CONOCO-TENNECO PLANT		NM	1311	BRONFMAN FAMILY	JV	3.4
CA	CONTAINER CORP OF AMERICA'S PLANTS (2)		IL	2649	MACMILLAN BLOEDEL LTD.	AM	.
CA	CONTAINER GENERAL CORP.	CHATTANOOGA	TN	3221	POWER CORP. OF CANADA	AM	7.2
CA	COPPER RANGE CO.	NEW ORLEANS	LA	1021	ECHO BAY MINES LTD.	AM	55.0
CA	CROWN LIFE INSURANCE CO.	ALEXANDRIA	VA	63	CROWN LIFE INSURANCE CO.	OT	.
CA	DIGITAL RESEARCH INC.	MONTEREY	CA	7372	BELL CANADA ENTERPRISES	AM	6.0
CA	DOBBIN, JAMES ASSOCIATES	ALEXANDRIA	VA	7392	DOBBINS, JAMES	OT	.
CA	DOMIMION PLAZA	DENVER	CO	****	TRIZEC CORP. LTD.	RE	119.0
CA	DRINKING/DRIVING LAW LETTER	MINNEAPOLIS	MN	2721	THOMSON FAMILY	AM	.
CA	DUPONT, E.I. DE NEMOURS & CO.	WILMINGTON	DE	2851	BRONFMAN FAMILY	NP	.
CA	DUPONT'S AGRICHEMICAL DIV.		TX	2879	BRONFMAN FAMILY	PE	.
CA	ELITE SOFTWARE SYSTEMS INC.	CAMPBELL	CA	7372	MOORE CORP. LTD.	AM	9.0
CA	FOXMOOR CLOTHING	HARRISON	NJ	5621	POSUNS & KAY FAMILIES	AM	25.3
CA	GAF CORP'S PLANT		IL	2952	GENSTAR CORP.	AM	.
CA	GALE RESEARCH CO.	DETROIT	MI	2721	THOMSON FAMILY	AM	66.0
CA	GALLERIES OF SYRACUSE	SYRACUSE	NY	****	UNIDENTIFIED INVESTOR	RE	48.0
CA	GANDALF DATA INC.	WHEELING	IL	3662	GANDALF TECHNOLOGIES INC.	OT	.
CA	GLADIATOR/WAR EAGLE MINE		AZ	1041	NOR-QUEST RESOURCES INC.	OT	3.0
CA	GOLD CHIN RESTAURANTS		TX	5812	SCOTT'S HOSPITALITY INC.	OT	.
CA	GOVERNMENT RESEARCH CO.		DC	7392	PUBLIC AFFAIRS RESOURCE GROUP	AM	2.0
CA	GREAT LAKES PRESS CORP.	ROCHESTER	NY	2752	BELL CANADA ENTERPRISES INC.	AM	.
CA	GREEN MOUNTAIN HERBS LTD.	BOULDER	CO	5149	BRUNET, ANDRE PAUL EMILE	AM	.
CA	GREYSTONE OFFICE COMPLEX	LAS VEGAS	NV	****	HUDSON'S BAY CO.	RE	30.0
CA	GULF OF MEXICO LEASES (46)		AL	1311	BRONFMAN FAMILY	AM	18.4
CA	H.H. ROBERTSON CO.	PITTSBURGH	PA	3444	BELZBURG FAMILY	EI	17.2
CA	HAKUYOSHA HAWAII INC.		HI	7216	HAKUYOSHA CO. LTD.	OT	.
CA	HARRIS TRUST CO.	LOS ANGELES	CA	60	BANK OF MONTREAL	OT	.
CA	JOHANNA FARMS INC.	FLEMINGTON	NJ	2026	JOHN LABATT LTD.	AM	.
CA	KAYTEL BLDG.		MN	****	UNIDENTIFIED INVESTOR	RE	4.6
CA	LAND	WASHINGTON	DC	****	MANUFACTURERS LIFE INS. CO.	RE	7.5
CA	LAWYERS MEDICAL DIGEST	MINNEAPOLIS	MN	2721	THOMSON FAMILY	AM	.
CA	LIQUOR LIABILITY JOURNAL	MINNEAPOLIS	MN	2721	THOMSON FAMILY	AM	.
CA	M.D. SAS INVESTORS SERVICES, INC.	NEW YORK	NY	62	ELLIOTT AND PAGE, LTD.	JV	.
CA	McCRACKEN SILVER MINE		AZ	1044	ARIZONA SILVER CORP.	OT	.
CA	MADISON AVENUE INC.	MIDLAND	TX	1311	CHAUDHARY, ILYAS	AM	.
CA	MARK PRODUCTS INC.	HOUSTON	TX	3357	VERSATILE CORP	EI	18.7
CA	MASTERS BREWING CO.	CHICAGO	IL	2082	MOLSON COS LTD.	OT	.
CA	MILNE POINT PROJECT			1311	BRONFMAN FAMILY	OT	36.6
CA	MILWAUKEE ROAD RAILROAD	CHICAGO	IL	4011	POWER CORP LTD OF CANADA	EI	570.6
CA	MOMENTUM PLACE	DALLAS	TX	****	CADILLAC FAIRVIEW CORP. LTD.	RE	.
CA	MOTHER TUCKER'S FOOD EXPERIENCE		IL	5812	CHAMPS FOOD SYSTEMS LTD.	OT	1.3
CA	NATIONAL MALL MONITOR	CLEARWATER	FL	2721	MACLEAN HUNTER HOLDINGS LTD	AM	.
CA	NEW MANCHAUG CORP.			3079	INNOPAC INC.	AM	3.0
CA	NEWS-ITEM	SHAMOKIN	PA	2711	THOMSON FAMILY	AM	.
CA	OIL & GAS LEASES		MS	1311	LABMIN RESOURCES	AM	29.5
CA	OLD HYDE PARK VILLAGE	TAMPA	FL	****	AMLEA INC.	RE	90.0
CA	OVERSEAS SECURITIES CO., INC.	NEW YORK	NY	62	CRIEEEITH, WILBUR AND BURKINSHAW, ORVILLE	AM	.
CA	PALLADIUM PUBLISHING CO.	ST. JOSEPH	MI	2711	THOMSON FAMILY	AM	.
CA	PALM SEAS ESTATES	SALTON CITY	CA	****	PALM SEAS DEV. CO.	RE	.
CA	PARK WEST OFFICE PARK	DALLAS	TX	****	CADILLAC FAIRVIEW CORP. LTD.	RE	.
CA	PENN PACIFIC CORP	TUSTIN	CA	1311	PALLISER INTERNATIONAL ENERGY INC.	AM	.
CA	PLITT THEATERS HOLDINGS INC.	CHICAGO	IL	7832	BRONFMAN FAMILY	AM	32.5
CA	POTASH PRODUCERS INC'S ASSETS		NM	1474	RAYROCK RESOURCES LTD.	AM	.
CA	PRAIRIE PRODUCING CO.	HOUSTON	TX	1311	BRONFMAN, EDWARD & PETER	AM	194.0
CA	PREMIUM BEVERAGES INC.	GREENWICH	CT	2087	SEAGRAM FAMILY	AM	.

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
CA	PUMP'N PANTRY		MI	5311	SILCORP LTD.	AM	.
CA	RETAIL INSIGHTS INC.	ESSEX FALLS	NJ	2721	MACLEAN HUNTER HOLDINGS LTD.	AM	.
CA	REVERE ALUMINUM SE DIV PLANT		AL	3353	EVERST HOLDINGS (ONTARIO) LTD.	AM	.
CA	RINCON SQUARE	SAN FRANCISCO	CA	****	MARATHON REALTY CO. LTD.	RE	.
CA	RIVERSIDE CENTER	RIVERSIDE	CA	****	DAON DEVELOPMENT CORP.	RE	16.0
CA	SAN JOSE PLAZA	SAN JOSE	CA	****	HUDSON EQUITIES	RE	25.0
CA	SCOVILL INC.	WATERBURY	CT	3634	BELZBERG FAMILY	EI	523.0
CA	SEFEL GEOPHYSICAL'S USA ASSETS	DENVER	CO	7374	ENERTEC GEOPHYSICAL SRVS CO.	AM	.
CA	SHANNON TOWER BLDG	EAST POINT	GA	****	INVESTMENT GROUP	RE	.
CA	SHOPPING CENTER (4)	SAN ANTONIO	TX	****	MANN, GEORGE S.	RE	57.0
CA	SIGNATURE CENTER	ATLANTA	GA	****	CADILLAC FAIRVIEW CORP. LTD.	RE	.
CA	SKYWORD MARKETING LTD.	PHOENIX	AZ	2721	SKYWORD MARKETING LTD.	OT	.
CA	SOMERSET PUBLISHING CO. INC.	SOMERSET	NJ	2711	PELADEAU, PIERRE	AM	.
CA	STOUFFER INDIAN WELLS RESORT	INDIAN WELLS	CA	****	DAON CORP. ET AL	RE	65.0
CA	SUNNYSIDE MINE		CO	1041	ECHO BAY MINES LTD	AM	20.0
CA	TECHNICAL FIBERGLASS INC.		NY	3732	MASON BOATS LTD.	NP	.
CA	THATCHER GLASS CORP.	GREENWICH	CT	3231	POWER CORP. OF AMERICA	AM	.
CA	TOM BROWN INC'S OIL PROPERTIES		UT	1311	PAN CANADIAN PETROLEUM LTD.	AM	45.0
CA	TRANSCRIPT NEWSPAPERS (2)	DEDHAM	MA	2711	THOMSON FAMILY	AM	.
CA	TWO PERSHING SQUARE	KANSAS CITY	MO	****	TRIZEC CORP. LTD.	RE	42.0
CA	UNITED FIN. OPERATIONS INC'S COAL ASSETS			1211	SATURN ENERGY & RESOURCES LTD.	AM	.
CA	WEPKO ENERGY CO.	CLEVELAND	OH	1382	STATES EXPLORATION LTD.	AM	.
CA	WEST BEND NEWS	WEST BEND	WI	2711	THOMSON FAMILY	AM	.
CA	WESTERN UNION'S DATA SRVS. CORP.		NJ	7379	ZYTEC LTD.	AM	5.3
CA	2001 L ST., N.W.	WASHINGTON	DC	****	HUDSONS BAY CO.	RE	.
CA	6500 WILSHIRE BLVD	LOS ANGELES	CA	****	CADILLAC FAIRVIEW CORP. LTD	RE	90.0
CH	COSCO NORTH AMERICA INC.	SECAUCUS	NJ	4411	PEOPLES REP OF CHINA, GOVT. OF	JV	.
CH	ESPRIT SYSTEMS INC.	MELVILLE	NY	5081	ADVANCED DATUM INFORMATION CORP.	AM	.
CH	MORRIS PAPER BOARD CO'S PLANT	PATTERSON	NJ	2631	PEOPLES REPUBLIC OF CHINA, GOVT OF	AM	1.7
CH	NEW ENERGY MACHINERY INC.	HOUSTON	TX	5082	CHINA PR., GOVT OF	OT	.
CH	SUNRY INC.		WA	5031	PEOPLES REPUBLIC OF CHINA, GOVT OF	OT	.
DA	ALFRED & CHRISTIAN PETERSEN LTD		KY	2131	PETERSEN FAMILY	PE	.
DA	ALTERNEGY AMERICAN	CROOKSTON	MN	3728	ALTERNEGY	NP	2.3
DA	ENVIROCARE INTERNATIONAL		NJ	4953	CHEMCONTROL A/S	JV	45.0
DA	MAERSK LINE		MN	4411	A.P. MOELLER GROUP	OT	.
DA	MAERSK LINE		IL	4411	A.P. MOELLER GROUP	OT	.
DA	MAERSK LINE		FL	4411	A.P. MOELLER GROUP	OT	.
DA	MAERSK LINE		WA	4411	A.P. MOELLER GROUP	OT	.
DA	PVC LINES		AK	4411	PV CHRISTENSEN	OT	.
DA	ROYSTER CO.	NORFOLK	VA	2873	SUPERFOS A/S	AM	113.0
DA	SUPERFOS EMBALLAGE		MD	3079	SUPERFOS A/S	NP	.
DA	WITTENBORG	NORCROSS	GA	5081	WITTENBORGS AUTOMATFABRIKER A/S	OT	.
DA	20 WEST 55TH ST.	NEW YORK	NY	****	PRIVATBANKEN	RE	30.0
EG	MANSOUR INTL	SCRANTON	PA	5063	MANSOUR, JOSEPH	OT	.
EI	AUSTELL PACKAGING INC.	JACKSONVILLE	FL	2641	SMURFIT FAMILY	JV	.
EI	CONSOLIDATED FIBRES INC.'S PLANT		GA	5093	SMURFIT FAMILY	AM	.
EI	GROVETON PAPER BOARD INC.	GROVETON	NH	2649	SMURFIT FAMILY	AM	.
EI	INDUSTRIAL BLDGS	SIMI VALLEY	CA	****	ROHAN GROUP	RE	11.0
EI	JEFFERSON SMURFIT CORP.		OH	2621	SMURFIT FAMILY	PE	7.8
EI	PAN ATLANTIC CONSULTANTS		OR	7392	MILLER, DAVID R.	JV	.
EI	PUBLISHERS PAPER CO.	PORTLAND	OR	2641	SMURFIT FAMILY	AM	149.2
EI	RICHMOND HILL	OSSINING	NY	****	DURLAN BROS.	RE	.
EI	SHARICK PACKING INC.	ST. LOUIS	MO	2649	SMURFIT FAMILY	AM	.
EI	VISALIA PACKAGING CORP.	VISALIA	CA	2631	SMURFIT FAMILY	AM	.
FI	AMERICAN CYANAMID'S TITANIUM DX. PLANT		GA	2816	FINLAND, GOVT. OF	AM	100.0
FI	CHEMBOND	SPRINGFIELD	OR	2821	FINLAND, GOVT OF	AM	.

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
FI	FORD GUM & MACHINERY CO. INC.	AKRON	NY	2067	HUHTAMAEKI OY	AM	.
FI	KANSALLIS	NEW YORK	NY	60	KANSALLIS-OSAKI-PANKKI	OT	.
FI	KANSALLIS-OSAKE-PANKII BANK	NEW YORK	NY	60	KANSALLIS-OSAKE-PANKII BANK	OT	.
FI	POLY-PAC INC.	DALTON	GA	3079	ROSENLEW OY AB W	AM	.
FI	PRINCETON GAMMA TECH INC.	PRINCETON	NJ	3674	OUTOKUMPU OY	AM	.
FI	TYCO TECHNOLOGY INC.	LONGMONT	CO	3662	VAISALA OY	AM	.
FR	AFA CORP'S PLANT	MIAMI	FL	3079	RIVIERA SYSTEMS	AM	6.5
FR	AFFIVAL INC.		PA	3312	DENAIN NORD-EST LONGWY SA	NP	2.0
FR	BIGGS PLACE	THORNTON	CO	****	S.M.E.C.I. ET AL	RE	50.0
FR	BISHOP GRAPHICS IN	WESTLAKE VIL.	CA	3952	AXA (MUTEULLES UNIES DROUOT)	AM	.
FR	BNP AMER. PROP. APP. CO.	NEW YORK	NY	6711	BANQUE NATIONALE DE PARIS	JV	.
FR	BNP PROPERTY CAP. APP CO.	NEW YORK	NY	6711	BANQUE NATIONALE DE PARIS	JV	.
FR	CARLSON GROUP INC.	COCHITUATE	MA	1541	SOC. AUXLIARE D'ENTREPRISE	AM	.
FR	CARTIER		DC	5944	CARTIER SOC' ANONYME	OT	.
FR	CELANESE CORP'S SEED DIV.	ROCHESTER	NY	5191	LAFARGE COPPEE SA	AM	.
FR	CELWAVE TECHNOLOGIES INC.	CLAREMONT	NC	3662	FRANCE, GOVT. OF	AM	.
FR	CHANTECLAIR	ONTARIO	CA	****	LES NOUVEAUX CONSTRUCTEURS	RE	.
FR	CHAUMET		NY	5944	CHAUMET, PIERRE	OT	.
FR	CINE CLUB VIDEO	NEW YORK	NY	5732	CINE CLUB VIDEO	OT	.
FR	CLUB MED INC.	NEW YORK	NY	7011	CLUB MEDITERRANEE SA	OT	.
FR	COMMUNICATIONS CORP. OF AMERICA	DALLAS	TX	5063	FRANCE, GOVT OF	AM	.
FR	CREDIT AGRICOLE (BRANCH)	SAN FRANCISCO	CA	60	CREDIT AGRICOLE MUTUEL	OT	.
FR	CREEKSIDE	ONTARIO	CA	****	LES NOUVEAUX CONSTRUCTEURS	RE	.
FR	DAHLGREN & CO.	CROOKSTON	MN	2079	FRANCE, GOVT. OF	AM	.
FR	DELSEY		MD	5172	DELSEY	OT	.
FR	DUPONT, S.T.		NY	5943	DUPONT, S.T.	OT	.
FR	ELLE-AMERICAN EDITION	NEW YORK	NY	2721	FILIPACCHI, DANIEL	JV	.
FR	EMH SYSTEMS INC.	HOUSTON	TX	1389	EMH	OT	.
FR	FRENCH LINE	NEW YORK	NY	4463	CIE GENERALE MARITIME ET FINANCIERE	OT	.
FR	GAB BUSINESS SERVICES, INC.	PARSIPPANY	NJ	6411	SOCIETE GENERALE DE SURVEILLANCE HOLDING	AM	.
FR	GENERAL SPORTS VENTURES	ATLANTA	GA	5661	RALLYA SA	OT	.
FR	GOULD'S ELECTRICAL CONTROLS OPER.	PLANTSVILLE	CT	3622	LE TELEMECANIQUE ELECTRIQUE	AM	.
FR	GOULD'S INDUSTRIAL CONTROLS DIV.	WESTMINISTER	MD	3613	TELEMECANIQUE ELECTRIQUE SA	AM	.
FR	GULF OF MEXICO OIL/GAS LEASES (6)		AL	1311	SCHLUMBERGER FAMILY	AM	2.2
FR	HAMILTON BEACH/MOULINEX INC.	WASHINGTON	NC	3634	MOULINEX SA	JV	.
FR	HECHTER, DANIEL	NEW YORK	NY	5311	HECTER, DANIEL INTL MOD DESIGN	OT	.
FR	HEIM CHEESE CO'S PLANT	WATERTOWN	WI	2022	BRESSE BLEU FROMAGERIES	AM	.
FR	HOTEL IBIS	MACON	GA	7011	SPHERE SA	RE	.
FR	HOTEL IBIS	ATLANTA	GA	7011	SPHERE SA	RE	11.0
FR	HOTEL SOFITEL	TOLEDO	OH	7011	ACCOR	OT	27.0
FR	HOWMET TURBINE COMPONENTS CORP.		VA	3999	FRANCE, GOVT OF	PE	.
FR	ISABEL CANOVAS BOUTIQUE		NY	5631	CANOVAS, ISABEL	OT	.
FR	JOURDAN, CHARLES BOUTIQUE		NY	5661	JOURDAN FAMILY	OT	.
FR	L'AMANGUIER		IL	5812	SOC' FELIX BELLON SA	OT	2.7
FR	LES TRICOTS CAROLL		IL	5621	VOLCAN	OT	.
FR	LIL CHAMP FOOD STORES INC.	JACKSONVILLE	FL	5411	DEROY & TOULOUSE FAMILIES	AM	22.6
FR	LOUISVILLE CEMENT CO.	LOUISVILLE	KY	3241	POILET	AM	112.5
FR	LUCKY McMILL MINE		WY	1094	FRANCE, GOVT OF	OT	4.0
FR	MACK TRUCKS INC.		NC	3714	FRANCE, GOVT. OF	NP	.
FR	MARSTELLER NC.	PITTSBURG	PA	7311	FRANCE, GOVT OF	AM	.
FR	MOSTEK CORP.	CARROLLTON	TX	3573	FRANCE, GOVT. OF	AM	71.0
FR	OIL WELLS (14)		TX	1311	FRANCE, GOVT. OF	OT	.
FR	OLLA INDUSTRIES INC.	WEEHAWKEN	NJ	3171	SOC' FERMIERE ET DE PARTICIPATIONS	AM	1.9
FR	OMNI INTNTL HOTEL	SAN DIEGO	CA	7011	BANQUE NATIONALE DE PARIS	RE	14.5
FR	OSL CORP.	LOUISVILLE	KY	5084	OSL SA	OT	.
FR	OTISVILLE BIOTECH INC.	OTISVILLE	NY	2831	JANIN, PIERRE	AM	.



## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
FR	PHILADELPHIA SUBURBAN CORP.	PHILADELPHIA	PA	4941	FRANCE, GOVT OF	EI	11.2
FR	POGO PRODUCING CO.	HOUSTON	TX	1311	SCHLUMBERGER FAMILY	AM	.
FR	PURIFICATION ENGINEERING		MD	7391	FRANCE, GOVT OF	AM	.
FR	RESIDENTIAL DEVELOPMENT	LOS ANGELES	CA	***	LES NOUVEAUX CONSTRUCTEURS	RE	.
FR	RHONE-POULENC INC.	COLORADO SPRG	CO	5161	FRANCE, GOVT. OF	OT	.
FR	SISPY CHEMICAL CORP.		NJ	5161	SISPY	NP	.
FR	SMART & FINAL IRIS	LOS ANGELES	CA	5812	EST' ECON' duCASINO GUICHARD	EI	2.9
FR	TAYLOR MADE INC.	McHENRY	IL	3949	SALOMAN FRANCOIS & FILS SA	AM	.
FR	TELMOS INC.	SUNNYVALE	CA	3674	MERLIN GERIN SA	AM	4.1
FR	UNITED REFINING CO.	WARREN	PA	2999	FRANCE, GOVT. OF	AM	.
FR	VATIC SYSTEMS INC.	MESA	AZ	7392	FRANCE, GOVT. OF	AM	.
GA	LAND (10.5 ACRES)	ATLANTA	GA	***	ROSTLAND CORP.	RE	31.0
GE	A.B. DICK BLDG	COLUMBUS	OH	***	UNIDENTIFIED INVESTOR	RE	2.1
GE	ACADEMY INSURANCE GROUP INC.	READING	PA	63	A ACHERNER UND MUENCHENER BETEILIGUNGS	AM	.
GE	ALLIS CHALMERS' AGRIC. EQUIP. CO.	WEST ALLIS	WI	3523	KLOECKNER-HUMBOLDT DEUTZ AG	AM	107.0
GE	BASF WYANDOTTE		LA	2833	BASF AG	NP	20.0
GE	BASF WYANDOTTE CORP.		MI	2865	BASF AG	PE	.
GE	BERG INDUSTRIES		TN	3079	BERG, GUNTHER	PE	.
GE	BLOXCOM CORP.	WHEELING	IL	5063	SIEMENS AG	AM	1.0
GE	BMW OF NO. AMERICA		NJ	5012	BAYERISCHE MOTOREN WERKE GMBH-BMW	OT	.
GE	BOEHRINGER MANNHEIM PHARMACEUTICALS		MD	7391	BOEHRINGER MANNHEIM GMBH	NP	.
GE	BOSCH CORP.		OH	3714	BOSCH FAMILY	NP	.
GE	BREE LTD.	NEW YORK	NY	5631	BREE COLLECTION GMBH	OT	.
GE	BVER ENVIRONMENTAL INC.		WV	4953	HANIEL UMWELTSCHUTZ	JV	.
GE	CARROWS RESTAURANTS INC.	SANTA BARBARA	CA	5812	FLICK, FRIEDRICH K.	AM	.
GE	CASA MARIA RESTAURANTS		CA	5812	FLICK, FRIEDRICH K.	AM	.
GE	CELANESE CORP'S STRUCTURAL COMPOSITE'S D	NEW YORK	NY	2823	BASF AG	AM	135.0
GE	CHOMERICS INC.	WOBURN	MA	3643	FLICK, FRIEDRICH K.	AM	27.7
GE	CLEANCOAL TERMNAL CO'S ASSETS		KY	4463	WEST GERMANY, GOVT. OF	AM	1.0
GE	COMPUTER GRAPHIC CORP.	WILMINGTON	MA	3555	BAYER AG	EI	4.6
GE	COMPUTER TECHNOLOGY & IMAGING'S ASSETS	KNOXVILLE	TN	3841	SIEMENS AG	AM	.
GE	DARRYL'S RESTAURANTS		FL	5812	FLICK, FRIEDRICH K.	AM	.
GE	DEUTZ-ALLIS CORP.	WEST ALLIS	WI	3523	KLOCKNER-HUMBOLDT DEUTZ	OT	.
GE	DINNER HOUSE RESTAURANTS	NEW YORK	NY	5812	FLICK, FRIEDRICH K.	AM	.
GE	DIXON, JOSEPH CRUCIBLE	PHILADELPHIA	PA	3297	SOHNE NOLTE FAMILY	AM	.
GE	DURKOPP AMERICA INC.	NORCROSS	GA	5084	FAG KUGELFISCHER GEORG SCHAFFER	OT	.
GE	EGRET ENERGY CORP.	HOUSTON	TX	1382	SCHWAB, D. AND FLURSCHEUTZ, G.	AM	.
GE	EPPENDORF INC.		CA	5086	EPPENDORF GERAETEBAU NETH HINZ	OT	.
GE	FEIST-INCHOM	TYRONE	GA	3811	FEIST-INCHOM	PE	.
GE	FERALLOY WEST CORP.	PITTSBURG	CA	5051	WEST GERMANY, GOVT. OF	PE	2.3
GE	GLENRIDGE CENTER	SANDY SPRINGS	GA	***	PHILLIP HOLTZMAN AG ET AL	RE	26.0
GE	GRACE, WR'S ORGANIC CHEMICAL DIV.		NH	2819	FLUCK, FRIEDRICH K.	OT	.
GE	GRACE, WR'S RESEARCH CENTER		MD	7391	FLICK, FRIEDRICH K.	OT	.
GE	GULF OF MEXICO OIL/GAS LEASES (17)		AL	1311	WEST GERMANY, GOVT OF	AM	.
GE	HEINKEL FILTERING SYSTEMS INC.	SOUTH NORWALK	CT	3569	HEINKEL FILTERING SYSTEMS	OT	.
GE	HERAEUS-AMERSIL		GA	3679	HERAEUS WC GMBH	NP	.
GE	HERCOFINA CO.		NC	2865	HOECHST AG	AM	.
GE	HOECHST-ROUSSEL AGRI-VET CO.		NJ	287	HOECHST AG	NP	.
GE	HOLT GENERAL BOOKS	NEW YORK	NY	2731	VERLAGS GEORG VON HOLTZBRINCK GMBH	AM	.
GE	HUNGRY TIGER INC.		CA	5812	FLICK, FRIEDRICH K.	AM	.
GE	HYDROCARBON RESOURCES CO.		UT	1499	THYSSEN SCHAFTBAU GMBH	JV	.
GE	IN FASHION	NEW YORK	NY	2721	SCHINDLER, PETER U.	OT	.
GE	INMONT CORP.	CLIFFTON	NJ	2851	BASF AG	AM	1000.0
GE	INTERPANE COATING INC.		WI	3231	INTERPANE COATINGS	NP	6.0
GE	JOSLYN MFG & SUPPLY CO'S PLANT		OH	3479	SHWEITZER, HARALD	AM	.
GE	KAMPF MACHINERY CORP.	NASHVILLE	TN	3559	ERWIN KAMPF GMBH & CO. MASCH	OT	1.5

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NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
GE	KETUCKY HORSE CENTER INC.	LEXINGTON	KY	0752	HAGOPIAN, ERIKA	AM	3.0
GE	LOCTITE CORP.	NEWINGTON	CT	2891	HENKEL FAMILY	AM	79.0
GE	LUFTHANSA GERMAN AIRLINES		TX	4511	WEST GERMANY, GOVT OF	OT	.
GE	LUTRAVIL CO. (THE)		NC	2297	FREUDENBERG FAMILY	PE	.
GE	MATRIX CORP.	NORTHVALE	NJ	3573	BAYER AG	EI	22.0
GE	MOBAY CHEMICAL CORP.		NJ	2821	BAYER AG	NP	.
GE	MULTIUSE PROJECT	LAWRENCEVILLE	GA	****	RUTHER, RUDOLPH W.	RE	.
GE	NATIONAL MEDICAL CARE INC.	WALTHAM	CA	8059	FLICK, FRIEDRICH	AM	49.2
GE	NCC INDUSTRIES INC.	CORTLAND	NY	2342	SPIESSHOFER, GUNTHER	AM	.
GE	PACESETTER SYSTEMS INC.	SAN FERNANDO	CA	3693	SIEMENS AG	AM	.
GE	PETRACH SYSTEMS INC.	BRISTOL	PA	2869	FLICK, FRIEDRICH K.	AM	.
GE	PROBAT US INC.	MEMPHIS	TN	2095	PROBAT-WERKE VON GIMBORN GMBH	OT	.
GE	REEDEREI EUGEN FRIEDRICH INC.		FL	4469	REEDEREI EUGEN FRIEDRICH	OT	.
GE	SANDER, JILL		FL	5621	SANDERS, JILL	OT	.
GE	SCHMIDT ENGINEERING & EQUIP. CO. LTD.		WI	3531	SCHMIDT, ALFRED	NP	.
GE	SELAS FLUID PROCESSING CORP.		PA	3811	LINDE AG	AM	.
GE	SIEMENS-ALLIS INC.	ATLANTA	GA	3621	SIEMENS AG	EI	.
GE	SOLTRON INC.	YORK	PA	3641	JK-JOSEPH KRATZ	OT	.
GE	SPECHT OF AMERICA	WILLMAR	MN	5083	HANS GIESBERT CO.	OT	.
GE	STEELMET INC.	PITTSBURGH	PA	5093	ELG HANIEL GMBH	AM	1.0
GE	TOP SUN AMERICA INC.	CHATTANOOGA	TN	5063	TOP SUN LAUTERBACH INC.	OT	.
GE	TYSONS CORNERS SHOPPING CENTER	McLEAN	VA	****	LEHNDORFF	RE	146.0
GE	VOSS ELECTRIC INC.	SANTA ANA	CA	5084	VOSS ELECTRONIC	NP	.
GE	WESTERN PETROLEUM CORP.	DENVER	CO	1311	GAENSEL, HELMUT	AM	8.5
GE	WIEGAND EVAPORATORS CORP.	COLUMBIA	MD	8911	GEA LUFTKUEHLERGESELLSCHAFT GMBH	AM	.
HK	BEVERLY WILSHIRE HOTEL	BEVERLY HILLS	CA	7011	REGENT INTERNATIONAL HOTELS	AM	125.0
HK	CAROL & MARY LTD.		HI	5621	GA PACIFIC GROUP	AM	.
HK	ENERGY ENVIRONMENTAL RESEARCH CORP.		CA	7391	SING-TOA NEWSPAPERS LTD.	AM	.
HK	ESPRIT DE CORP		LA	5631	ESPRIT DE CORP. FAR EAST	OT	.
HK	ESPRIT DE CORP.		CA	5631	ESPRIT DE CORP. FAR EAST	OT	10.0
HK	GOLDEN PACIFIC NAT'L.'S FOUR BRANCHES	NEW YORK	NY	60	HONG KONG AND SHANGHAI BANK	AM	6.4
HK	HAWAII TACO BELL FRANCHISE	OAHU	HI	5812	JARDINE MATHESON HOLDINGS	AM	.
HK	HOLIDAY CROWNE PLAZA	BURLINGAME	CA	7011	HVHI-ANZA	OT	22.0
HK	INNOVATIVE MEDIA INC.	HONOLULU	HI	2791	CORBRIDGE CO. LTD.	AM	0.5
HK	KAMTEL CORP.	OAKLAND	CA	4712	SANTA FE TRANSPORT INTERNATIONAL	OT	.
HK	MARINE MIDLAND BANK	ATLANTA	GA	61	HONG KONG AND SHANGHAI BANK	OT	.
HK	MARINE MIDLAND REALTY CREDIT CORP. BRANC	CHICAGO	IL	6162	HONG KONG AND SHANGHAI BANKING CORP.	OT	.
HK	MAYFLOWER HOTEL	LOS ANGELES	CA	7011	AYALA CORP.	RE	40.0
HK	OCTAVIA CONDOMINIUM	NEW YORK	NY	****	KING FOOK	RE	.
HK	OFFICE BLDGS	SAN FRANCISCO	CA	****	SEARCH INTNTL	RE	.
HK	SEARCH BUILDERS INC.	LOS ANGELES	CA	6552	SEARCH INTNTL	OT	.
HK	UNIBANC TRUST CO.'S FINANCE BUSINESS	CHICAGO	IL	60	HONG KONG AND SHANGHAI BANK	AM	.
IC	SAMBAND LINE		NY	4411	SAMBAND ISLENZKRA SAMVINNUFELAGA	OT	.
ID	BANK CENTRAL ASIA PT	NEW YORK	NY	60	BANK CENTRAL ASIA PT	OT	.
IN	EXECUTIVE INN	SAN BERNARDIN	CA	7011	RAMA FAMILY	AM	4.1
IN	SHIPPING CORP. OF INDIA LTD.		NY	4411	INDIA, GOVT OF	OT	.
IS	COLD POINT AIR CONDITIONERS INC.		NC	3585	LIBERMANN, MANUEL	NP	.
IS	ROYCE DATA SYSTEMS	HOPKINTON	MA	7391	SCITEX CORP. LTD	AM	.
IS	UNITED MERCHANTS & MNFRS INC.	NEW YORK	NY	2221	RUSKIN, UZI	AM	.
IS	ZIM-AMERICAN ISRAELI SHIPPING CO.		VA	4411	ISRAEL, GOVT OF	OT	.
IT	AKTIS CORP.		CA	3841	ITALY, GOVT OF	AM	5.0
IT	BENATI USA INC.	BOWIE	MD	5082	BENATI SPA	OT	.
IT	BENETTON COS.		NY	5641	BENETTON SPA	OT	.
IT	BERETTA USA CORP.	ACCOKEEK	MD	3482	FABBRICA D'ARMI PIETRO BERETTA SPA	PE	2.5
IT	COMPO INDUSTRIES INC.	WALTHAM	MA	2295	GEMINA SPA	AM	.
IT	DAVID SYSTEMS INC.	SUNNYVALE	CA	3573	PIRELLI SPA	AM	2.0

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
IT	DOCUTEL/OLIVETTI CORP.	IRVING	TX	3573	DEBENEDETTI FAMILY	EI	20.0
IT	ENICHEM USA/AGIP USA INC.		CA	5161	ITALY, GOVT OF	OT	.
IT	ENICHEM USA/AGIP USA INC.		MI	5161	ITALY, GOVT. OF	OT	.
IT	ENICHEM USA/AGIP USA INC.		OH	5161	ITALY, GOVT OF	OT	.
IT	ENICHEM USA/AGIP USA INC.		TX	5161	ITALY, GOVT. OF	OT	.
IT	ENICHEM USA/AGIP USA INC.	NEW YORK	NY	5161	ITALY, GOVT. OF	OT	.
IT	FIAT ALLIS INC.	WHEATON	IL	3531	AGNELLI FAMILY	EI	10.7
IT	GULF OF MEXICO LEASE (1)		AL	1311	ITALY, GOVT OF	AM	.
IT	GULF OF MEXICO OIL/GAS LEASES		LA	1311	ITALY, GOVT. OF	AM	12.5
IT	IVECO TRUCKS OF NO. AMERICA		PA	5012	IFI ISTITUTO FINANZIARO IND.	OT	2.0
IT	MED AMERICA EXPRESS SERVICE	NEW YORK	NY	4411	ITALY, GOVT OF	OT	.
IT	MISSISSIPPI RIVER ALCOHOL CO.	MRYTHE GR	LA	2869	FERRUZZI FAMILY	NP	6.0
IT	MODERN TROPICS HOTEL	HONOLULU	HI	7011	HAKIM, OMAR EL	AM	.
IT	OLIVETTI	NEW YORK	NY	5081	DE BENEDETTI FAMILY	OT	.
IT	RIZZOLI BOOK STORE		MA	5942	RIZZOLI EDITORE/EDIPRESSE	OT	.
IT	SILHOUETTE OPTICAL		NJ	5086	SCHMIED, ARNOLD	OT	.
IT	STRATUS COMPUTER INC.	MARLBOROUGH	MA	3573	DEBENEDETTI FAMILY	AM	.
IT	VITTORIO RICCI II		NY	5611	RICCI, VITTORIO	OT	.
JA	ALCOA CONDUCTOR ACCESSORIES INC.		SC	3357	FUJIKURA LTD.	JV	.
JA	ALERCO AND HAYWARD STEEL INC.	UNION CITY	CA	3312	KAWASAKI STEEL CORP.	OT	.
JA	ALERCO MANUFACTURING CO.		CA	3312	KAWASAKI STEEL CORP.	AM	8.6
JA	AMERICAN TOKYO KASEI CO.		OR	5161	TOKYO KASEI KOGO CO. LTD.	OT	.
JA	AMERICAN TRI-NET EXPRESS INC.	LOS ANGELES	CA	4511	MITSUI & CO. LTD.	OT	.
JA	AP TECHNOLOGIES CORP.		OH	3211	ASAHI GLASS CO. LTD.	NP	28.0
JA	APPLE COMPUTER INC'S PLANT	CUPERTINO	CA	3573	ALPS ELECTRIC CO. LTD.	AM	.
JA	ARCO'S OIL LEASES (6)		CA	1311	IDEMITSU KOSAN CO. LTD	AM	11.0
JA	ARMCO INC. - C. ITOH & CO. LTD.		OH	3312	C. ITOH & CO. LTD.	JV	.
JA	ASHISUTO KK		CA	7372	ASHISUTO KK	OT	.
JA	ATARI GAMES' COIN-OP. DIV.	SUNNYVALE	CA	3999	NAMCO LTD	AM	10.0
JA	BARUDAN AMERICA INC	GREENSBORO	NC	5084	BARUDAN CO. LTD.	OT	.
JA	BELGRAVIA CONDOMINIUM	NEW YORK	NY	***	HASEGOWA KOMUTEN CO. LTD.	RE	.
JA	BELLETECH		OH	3211	ASAHI GLASS CO. LTD	NP	.
JA	BENIHANA NATIONAL CORP.	MIAMI	FL	5812	AOKI, ROCKY H.	.	.
JA	BERWICK STEEL CORP	COLUMBUS	OH	5051	NISSHO IWAI CORP.	AM	5.0
JA	BLEIM STEEL CO.	TOLEDO	OH	5051	MARUBENI CORP.	AM	4.0
JA	BRICKELL STATION TOWERS	MIAMI	FL	***	JAPAN DEV. AND CONSTR. CO. LTD	RE	21.0
JA	BRIDGESTONE SPORTS CO.		GA	5941	BRIDGESTONE SPORTS CO. LTD.	OT	.
JA	BURLINGTON BUSINESS CENTER I	BURLINGTON	MA	***	SUMITOMO LIFE INS. CO.	RE	40.0
JA	BUSINESS PARK	DALLAS	TX	***	KAJIMA CORP. ET AL	RE	80.0
JA	C & M FINE PACK INC.		CA	3079	MITSUBISHI CORP.	NP	14.0
JA	C. ITOH STEEL INC.		KY	5051	C. ITOH & CO. LTD.	OT	.
JA	CALSONIC INC.		AZ	3714	NISSAN MOTOR CO. LTD.	NP	.
JA	CHARLES ALFIERI INC.	NEW YORK	NY	3999	ADERANS CO. LTD.	AM	.
JA	CITADEL CORP.	DE KALB	GA	1541	OHBAYASHI CORP.	OT	.
JA	CKR INDUSTRIES	WINCHESTER	TN	3069	KINUGAWA RUBBER INDUSTRIAL CO. LTD.	JV	2.0
JA	COMMERCIAL BLDGS	ENCINO	CA	***	FUJITA CORP.	RE	.
JA	COMMERCIAL BLDGS (4)	DALLAS	TX	***	AOKI CONSTRUCTION CO. LTD.	RE	42.0
JA	CONDOMINIUM		HI	***	SAKAE KOMUTEN CO. LTD.	RE	0.4
JA	CONDOMINIUM	NEW YORK	NY	***	HASEGAWA KOMUTEN CO. LTD.	RE	30.0
JA	CROWNE PLAZA HOTEL	ORLANDO	FL	7011	AOKI CORP.	RE	.
JA	DAIWA SECURITIES (SEARS TOWER)	CHICAGO	IL	6211	DAIWA SECURITIES	OT	.
JA	DIAMOND STAR MOTOR CORP.	BLOOMINGTON-N	IL	3711	MITSUBISHI HEAVY INDS. LTD.	JV	289.0
JA	DIGITAL AUDIO DISK CORP.	TERRE HAUTE	IN	3651	SONY CORP.	EI	.
JA	DISK PRODUCTS DIV.	TUSTIN	CA	5065	TOSHIBA CORP.	OT	.
JA	DUPONT, EI DENEMOURS' COATING PLANT		IL	2821	DAINIPPON INK & CHEMICALS INC.	AM	3.0
JA	DYR PUBLIC AFFAIRS INC.		NY	7392	KYODO NEWS SEVRICE	JV	.

1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
JA	ELECTRO-PLASMA INC.	IRVINE	CA	3499	NIPPON STEEL CORP.	AM	.
JA	ENKEI AMERICA INC.	COLUMBUS	IN	3714	ENKEI GROUP/MITSUBISHI GROUP	NP	10.0
JA	ENVIRON	OLNEY	MD	****	AOKI CONSTRUCTION CO.	RE	.
JA	EPSON PORTLAND		OR	3573	SHINSHU SEIKI CO. LTD.	NP	10.0
JA	ERC UNIZAK CORP.		CA	3811	ERMA CO. LTD.	JV	.
JA	ESSEX HOUSE HOTEL	NEW YORK	NY	7011	JAPAN, GOV'T	AM	.
JA	FANUC USA CORP	FRAMINGHAM	MA	5084	FANUC LTD.	OT	.
JA	FORWARD TECHNOLOGY INC.	SAN JOSE	CA	3573	DIGITAL COMPUTER LTD.	AM	2.0
JA	FOTOMAT CORP.		FL	5946	KONISHIROKU PHOTO IND. CO. LTD	EI	10.0
JA	FUJI KIKAI SEISAKUSHO	CHARLOTTE	NC	5084	FUJI KIKAI SEISAKUSHO CO. LTD.	OT	.
JA	FUJI PHOTO FILM HAWAII INC.		HI	7395	FUJI PHOTO FLIM CO. LTD.	OT	.
JA	FUJITSU AMERICA INC.		OR	3573	FUJI ELECTRIC CO. LTD.	NP	39.5
JA	FUSO TRUCKS OF AMERICA		PA	5013	DAEWOO MOTOR CO. LTD.	OT	.
JA	GASLIGHT CLUB OF HURON, THE		IL	5812	DAEWOO MOTOR CO. LTD.	OT	.
JA	GEO-CON INC.	PITTSBURGH	PA	1629	SUNTORY LTD.	AM	1.0
JA	GMF ROBOTICS CORP.		MI	3541	TAISEI CORP.	AM	.
JA	GRANT GOLD MINE		AK	1041	FANUC LTD.	NP	.
JA	HALEKULANI MAUKA	HONOLULU	HI	7011	MARUBENI CORP.	OT	1.1
JA	HAMAI MACHINE TOOLS OF AMERICA	CHICAGO	IL	5084	MITSUI REAL ESTATE DEV. CO. LTD.	RE	16.0
JA	HARRIS CORP'S SWITCHING REGULATORS UNIT	HIALEAH	FL	3674	HAMAI CO. LTD.	OT	.
JA	HINO DIESEL TRUCKS (USA) INC.		FL	5013	TAKAHASHI FAMILY	AM	12.7
JA	HISHI PLASTICS USA INC.		NJ	2821	HINO MOTORS LTD/MITSUI & CO.	OT	.
JA	HITACHI AUTOMOTIVE PRDTS (USA) INC.		KY	3621	MITSUBISHI CHEMICAL INDS. LTD.	AM	2.4
JA	HITACHI CHEMICAL CO.		GA	3679	HITACHI LTD	NP	3.5
JA	HOKURIKU/ULTECH	SKOKIE	IL	5063	HITACHI LTD.	NP	13.0
JA	HOKUSUI AMERICA		NY	5099	HOKURIKU ELECTRIC IND. CO. LTD.	JV	.
JA	HONDA OF AMERICA MFG	MARYSVILLE	OH	3714	HOKUSUI	OT	.
JA	HORIBA INSTRUMENTS INC.		CA	7392	HONDA MOTOR CO. LTD	NP	40.0
JA	HORISON RESEARCH INC.	WALTHAM	MA	3573	HORIBA LTD.	OT	.
JA	HOSHIZAKI AMERICA INC.	PEACHTREE CTY	GA	3585	MITSUBISHI ELECTRIC CORP.	OT	.
JA	HOSOKOWA MICRON (USA) INC.	NEW YORK	NY	3564	HOSHIZAKI ELECTRIC CO. LTD.	OT	3.8
JA	HOTEL NIKKO	CHICAGO	IL	7011	HOSOKOWA INTL INC.	OT	.
JA	HOTEL NIKKO	SAN FRANCISCO	CA	7011	JAPAN AIR LINES	RE	35.0
JA	HOTEL/OFFICE COMPLEX	LONG BEACH	CA	7011	JAPAN AIR LINES	OT	.
JA	HOTEL/OFFICE COMPLEX	LONG BEACH	CA	7011	TAISEI CORP.	AM	62.5
JA	HOYA CRYSTAL GALLERY	NEW YORK	NY	7999	KAJIMA CORP.	RE	225.0
JA	ICON SYSTEMS & SOFTWARE	OREM	UT	7391	HOYA CORP.	NP	.
JA	INDUSTRIAL PARK	VISTA	CA	****	SANYO ELECTRIC CO. LTD.	AM	.
JA	INDUSTRIAL PARK	CORONA	CA	****	MITSUI REAL ESTATE DEV. CO.	RE	8.0
JA	INTERNATIONAL FUEL CELLS CORP.	S. WINDSOR	CT	4911	SHUWA CORP.	RE	18.6
JA	INTL BUSINESS INFORMATION INC.	MOUNTAIN VIEW	CA	7392	TOSHIBA CORP.	JV	4.0
JA	ISUZU TRUCKS OF AMERICA		KY	3711	INTL BUSINESS	OT	.
JA	ITOGUMI USA CORP.	PORTLAND	OR	8911	ISUZU MOTOR CO. LTD	NP	2.0
JA	JETRO		GA	8611	ITOGUMI CO. LTD.	NP	.
JA	K LINE		CA	4411	JAPAN EXTERNAL TRADE ORG. (JETRO)	OT	.
JA	K.G. CORP	HONOLULU	HI	1542	KAWASAKI KISEN KAISHA LTD.	OT	.
JA	KANTA CORP. US		TN	3714	KUMAGAI GUMI CO. LTD.	OT	.
JA	KAWASAKI HEAVY INDUSTRIES		NY	3743	TOYOTA MOTOR CO. LTD	NP	12.0
JA	KAWASAKI MOTORS CORP. USA	IRVINE	CA	5012	KAWASAKI HEAVY INDS. LTD.	NP	.
JA	KAWASAKI THERMAL SYSTEMS INC.		WA	3498	KAWASAKI HEAVY INDS. LTD.	OT	.
JA	KENTWOOD SPRING WATER INC.	NEW ORLEANS	LA	5499	KAWASAKI STEEL CORP.	AM	.
JA	KERSHAW KNIVES	WILSONVILLE	OR	5072	SUNTORY LTD.	AM	.
JA	KITZ CORP. OF AMERICA	HOUSTON	TX	5051	KAI CUTLERY CO. LTD	OT	.
JA	KOLTRON CORP.	SUNNYVALE	CA	3679	KITAZAWA VALVE CO. LTD.	OT	.
JA	KOMAG INC.	MILPITAS	CA	3674	NIPPON MINING CO. LTD.	AM	1.0
JA	KOMATSU AMERICAN INDUSTRIES INC.	CHICAGO	IL	5082	MARUBENI CORP. ET AL	AM	4.7
					KOMATSU LTD.	OT	.

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
JA	KRESSER-CRAIG	LOS ANGELES	CA	7311	DAI-ICHI-KIKA-KU	AM	.
JA	KUX MANUFACTURING CO.	DETROIT	MI	2751	mitsubishi corp.	AM	.
JA	KYOCERA INTL INC.		WA	3674	INAMORI, KAZUO	NP	10.0
JA	LAHAINA CANNERY SHOP. CTR		HI	****	OMORI, MASAO	RE	12.0
JA	LAND	HONOLULU	HI	****	SHELL ENTERPRISE CO. LTD.	RE	3.0
JA	LAND (20,000 ACRES)	DOUGLAS CO	CO	****	NISSAN MOTOR CO. LTD.	RE	.
JA	LANDMARK BLDG.	LOS ANGELES	CA	****	MITSUI R.E. DEV. CO. LTD.	RE	7.4
JA	LIFE TECHNOLOGIES' INVENEX LABS DIV		FL	2831	FUJISAWA PHARMACEUTICAL CORP.	AM	10.0
JA	LS ELECTRO GALVANIZING CO		OH	3312	SUMITOMO METAL INDUSTRIES LTD.	JV	50.0
JA	MAKA USA	JEFFERSON CTY	MO	5081	MAKA JAPAN	OT	.
JA	MAKANI KAI HOTEL	HONOLULU	HI	7011	INDIVIDUAL INVESTORS	AM	2.5
JA	MARUHACHI CERAMICS OF AMERICA		CA	3259	MARUHACHI LTD.	NP	5.1
JA	MATSUSHITA COMM. CORP. OF AMERICA		IL	3662	MATSUSHITA ELECTRIC IND. CO. LTD.	PE	.
JA	MAZDA MOTOR MFG. USA	FLAT ROCK	MI	3711	MAZDA MOTOR CO. LTD.	NP	337.5
JA	MAZDA MOTORS OF AMERICA (CENTRAL)	IRVINE	CA	5012	MAZDA MOTORS CO. LTD.	OT	11.2
JA	MCL CO - FUNK FINECAST		OH	3324	MCL CO. LTD.	JV	2.2
JA	MEIKO KAIUN KAISHA LTD.	CHICAGO	IL	4225	MEIKO KAIUN KAISHA LTD.	OT	.
JA	MEIKO KAIUN KAISHA LTD.		CA	4225	MEIKO KAIUN KAISHA LTD.	OT	.
JA	MIDREX CORP.		NC	7391	KOBE STEEL LTD.	OT	.
JA	mitsubishi electric corp.		GA	3661	MITSUBISHI ELECTRIC CORP.	NP	19.0
JA	MITSUBISHI ENGINES NORTH AMERICA	CHICAGO	IL	5088	MITSUBISHI HEAVY INDUSTRIES LTD.	OT	.
JA	MITSUBISHI PAPER MILLS LTD.	NEW YORK	NY	5113	MITSUBISHI PAPER MILLS LTD.	OT	.
JA	MITSUBISHI WAREHOUSE & TRANSPORT. CO.		NY	4225	MITSUBISHI WAREHOUSE & TRANSPORT. CO. LT	OT	.
JA	MITSUBISHI WAREHOUSE & TRANSPORT. CO.		CA	4225	MITSUBISHI WAREHOUSE & TRANSPORT. CO. LT	OT	.
JA	MITSUBISHI-GE-WESTINGHOUSE JV	FAIRFIELD	CT	3641	MITSUBISHI ELECTRIC CORP.	JV	.
JA	MITSUI OSK LINES-LINES EAST ASIATIC CO.	TACOMA	WA	4411	MITSUI OSK LINES LTD.	OT	.
JA	MIZUNO GOLF CO.	NOCROSS	GA	3949	MIZUNO CORP	NP	.
JA	MOL INTERMODAL INC.		IL	4411	MITSUI OSK LINES LTD.	OT	.
JA	MOL USA INC.	NEW YORK	NY	4411	MITSUI OSK LINES LTD.	OT	.
JA	MORI SEIKI CO.		TX	3541	NICHIMO CO. LTD.	NP	8.0
JA	MORINAGA NUTRITIONAL FOODS INC.	LOS ANGELES	CA	2026	MORINAGA MILK INDUSTRY CO. LTD.	OT	.
JA	MULTI-USE DEVELOPMENT	DALLAS	TX	****	AOKI CORP.	RE	50.0
JA	MURATA ERIE NORTH AMERICA INC.	MARIETTA	GA	3675	MURATA MFG. CO. LTD.	OT	.
JA	MURRAY WESTERN FOODS INC.	TORRANCE	CA	5812	KYOTARU CO. LTD.	AM	5.2
JA	NBK CORP.	SANTA CLARA	CA	3674	KAWASAKI STEEL CORP.	AM	9.4
JA	NEC AMERICA INC.	MELVILLE	NY	3661	NEC CORP.	OT	.
JA	NEC AMERICA INC.		OR	3662	NIPPON ELECTRIC CO. LTD.	NP	67.0
JA	NEC CORP		CA	3679	NIPPON ELECTRIC CO. LTD.	PE	25.0
JA	NEC HOME ELECTRONICS CORP.		GA	3651	NIPPON ELECTRIC CO. LTD.	NP	16.3
JA	NEW HAMPSHIRE BALL BEARINGS INC.	PETERBOROUGH	NH	3562	TAKAHASHI FAMILY	AM	100.3
JA	NEW HAMPSHIRE BALL BEARINGS INC.		NH	3562	TAKAHASHI FAMILY	PE	.
JA	NIKKO COMMUNICATIONS USA		CA	8911	NIKKO BIJUTSU CO. LTD.	NP	.
JA	NIKKO SECURITIES CO.	CHICAGO	IL	6211	NIKKO SECURITIES	OT	.
JA	NIKON INC.	LOS ANGELES	CA	5043	NIPPON KOGAKU KK	OT	10.0
JA	NIPPON CARGO AIRLINES	NEW YORK	NY	4511	ALL NIPPON AIRWAYS CO. LTD.	OT	.
JA	NIPPON COMPUTER SCIENCE CO.		WA	7392	NIPPON COMPUTER SCIENCE CO. LTD.	OT	.
JA	NIPPON SHEET GLASS		NJ	3211	NIPPON SHEET GLASS CO. LTD.	NP	.
JA	NIPPON STEEL CORP.		MA	3312	NIPPON STEEL CORP.	OT	.
JA	NIPPONDENSO CO.			3585	TOYOTA MOTOR CORP.	NP	42.0
JA	NISSAN KIZAI NICE INC.	CHICAGO	IL	5084	NISSHO IWAI CORP.	OT	.
JA	NISSIN FOODS (USA) CO. INC.	LANCASTER	PA	2098	NISSIN FOOD PRODUCTS CO. LTD.	PE	.
JA	NPK CONSTRUCTION EQUIP. INC.	CLEVELAND	OH	5084	NIPPON PNEUMATIC MFG. CO. LTD.	OT	.
JA	NTN BOWER CORP.		AL	3562	NTN TOYO BEARING CO. LTD.	JV	54.0
JA	NYK LINE		CA	4011	NYK LINE	OT	.
JA	OFFICE BLDG	NEW YORK	NY	****	SUMITOMO REALTY AND DEV. CO.	RE	35.0
JA	OFFICE BLDG	PHOENIX	AZ	****	SHIMIZU CONSTRUCTION CO. LTD.	RE	25.0

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NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
JA	OFFICE BLDG	DALLAS	TX	****	SUMITOMO CONSTRUCTION CO. LTD	RE	2.0
JA	OFFICE BLDG.	SEATTLE	WA	****	C. ITOH & CO. LTD.	RE	6.0
JA	OFFICE BLDGS	ORANGE CO.	CA	****	TOBISHIMA CORP.	RE	60.0
JA	OIL WELL		CA	1311	IDEMITSU KOSAN CO. LTD.	OT	.
JA	OKUMA MACHINERY INC.	HAUPPAUGE	NY	5084	OKUMA MACHINERY WORKS LTD.	OT	.
JA	OMEGA TUBE & CONDUIT CORP.		AR	3317	SUMITOMO METAL INDUSTRIES CO. LTD	NP	.
JA	OVERSEAS TRANSPORT SERVICES CO.		CA	4712	MARUBENI CORP.	OT	.
JA	OXFORD WIRE & CABLE SERVICES		MS	3315	HITACHI CABLE LTD.	NP	1.0
JA	PAYLESS DRUG STORES STORES' PHOTO FINISH		OR	5946	KONISHIROKU PHOTO CO. LTD.	AM	.
JA	PENTAX TEKNOLOGIES INC.	ENGLEWOOD	CO	5084	ASAHI OPTICAL CO. LTD.	OT	.
JA	PHONE-MATE INC.	TORRANCE	CA	3661	ASAHI CORP.	EI	.
JA	PLASMON DATA SYSTEMS INC.	HIGHTSTOWN	NJ	3573	KURARAY CO. LTD.	AM	.
JA	PMP	PEORIA	IL	2082	FUIJISAWA PHARMACEUTICAL CO.	AM	.
JA	POLYTRIBO INC.		PA	5161	FUJIKURA KASEI CO. LTD.	JV	.
JA	PURE AIR	ALLENTOWN	PA	3541	MITSUBISHI HEAVY INDUSTRIES LTD.	JV	.
JA	RCA-SHARP MICROELECTRONICS INC.	CAMAS	WA	3674	SHARP CORP.	JV	107.8
JA	RED ROBBIN INTL INC.	SEATTLE	WA	5812	SKYLARD CO. LTD.	AM	14.0
JA	RESIDENTAL DEVELOPMENT	LOS ANGELES	CA	****	TODO CONSTRUCTION CO. LTD	RE	.
JA	RESIDENTAL DEVELOPMENT	CORONA	CA	****	NAKANOGUMI CO. LTD.	RE	8.2
JA	RICOH ELECTRONICS INC.		CA	2641	RICOH CO. LTD	NP	14.3
JA	RYDELL LABS/LION CORP.		WI	5122	LION CORP.	JV	.
JA	S.A.T.		WA	4411	NIPPON EXPRESS CO. LTD.	OT	.
JA	SEIKO OPTICAL PRODUCTS		NJ	5094	HATTORI SEIKO CO. LTD.	OT	0.0
JA	SEKISUI CHEMICAL CO.		MA	2821	SEKISUI CHEMICAL CO. LTD.	PE	.
JA	SHARP ELECTRONICS CORP.	RAHWAH	NJ	3651	SHARP CORP.	OT	37.0
JA	SHELLER-RIYOBI CORP.	TOLEDO	OH	3361	RYOBI LTD.	JV	5.5
JA	SHERATON HOTEL	ORLANDO	FL	7011	AOKI CORP.	RE	.
JA	SHIMIZU AMERICA CORP.	TIGARD	OR	1541	SHIMIZU CONSTRUCTION CO. LTD.	OT	.
JA	SHISEIDO COSMETICS AMERICA LTD.	NEW YORK	NY	5122	SHISEIDO CO. LTD.	PE	.
JA	SHOEI FOODS (USA) INC.	PORTLAND	OR	5143	SHOEI FAMILY	OT	.
JA	SHOWA ALUMINUM CORP.	NEW YORK	NY	5051	SHOWA LIGHT METAL CO.	OT	.
JA	SMC PNEUMATIC INC.	INDIANAPOLIS	IN	3822	SHOKETSU KINZOKU KOYGO CO. LTD.	PE	2.6
JA	SPECTRUM CAPITAL	NEW YORK	NY	6159	MITSUBISHI TRUST AND MITSUBISHI CORP.	JV	.
JA	SRA SOFTWARE RESEARCH ASSOC.		NY	7374	SOFTWARE RESEARCH ASSOC. INC.	NP	.
JA	STANLEY-KBK LIAISON OFFICE	FT. CUSTER PK	MI	5013	STANLEY ELECTRIC CO. LTD.	OT	.
JA	SUMICO DEVELOPMENT CO. LTD	DALLAS	TX	1521	SUMITOMO CONSTRUCTION CO. LTD	OT	.
JA	SUMITEC INC.	BENTON HARBOR	MI	3443	SUMITOMO METAL INDUSTRIES LTD.	JV	.
JA	SUMITOMO ELECTRIC INTERCONNECT PRDTS	FREEMONT	CA	5065	SUMITOMO ELECTRIC INDUSTRIES LTD.	OT	.
JA	TAKEDA RIKEN AMERICA INC.	FT. LEE	NJ	5063	TAKEDA RIKEN CO. LTD.	OT	3.0
JA	TANAKA KOGYO (USA) CO. LTD.	BOTHELL	WA	5084	TANAKA KIKINZOKU KOGYO KK	OT	.
JA	TEIKOKU CHROMIUM PLATING CO.		CA	3471	TEIKOKU CHROMIUM PLATING CO. LTD.	NP	3.3
JA	TESEC CORP.		CT	3674	TESEC CORP.	NP	.
JA	THE TOKYO SECURITIES CO., LTD.	NEW YORK	NY	62	THE TOKYO SECURITIES CO. LTD.	OT	.
JA	THINSHEET METALS CO. INC.	WATERBURY	CT	3351	NIPPON STEEL CORP.	AM	20.0
JA	THREE BOND OF AMERICA INC.		IL	5161	THREE BOND CO. LTD	OT	.
JA	TOKYO AIR CARGO CUSTOMS CO. LTD.	NEW YORK	NY	4511	TOKYO AIR CARGO CUSTOMS CO. LTD.	OT	.
JA	TOKYO GAS CO. LTD.		NY	4923	TOKYO GAS CO. LTD.	OT	.
JA	TOPY INDUSTRIES		KY	3465	TOPY INDUSTRIES LTD.	NP	26.0
JA	TOSHIBA AMERICA INC.	TUSTIN	CA	5063	TOSHIBA CORP.	OT	2.3
JA	TOSHIBA CORP.		CA	3662	TOSHIBA CORP.	NP	37.2
JA	TOSHIBA WESTINGHOUSE ELECTRONICS CORP.	HORSEHEADS	NY	3672	TOSHIBA CORP.	JV	20.0
JA	TREA INDUSTRIES	N. KINGSTOWN	RI	3079	TORAY INDUSTRIES INC.	AM	8.0
JA	UNIVANCE OUTPLACEMENT CONSULTANTS		CA	7361	TEMPORARY CENTER CORP.	AM	2.0
JA	VAXON INC.		CA	7372	VACS CORP.	JV	.
JA	VICKSMETAL CORP.	VICKSBURG	MS	5051	SUMITOMO CORP. LTD.	OT	.
JA	VSI CORP	PASADENA	CA	3544	NIKKO SEIKO CO. LTD.	AM	1.3

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
JA	WAIKIKI BEACH HOTEL	HONOLULU	HI	7011	INDIVIDUAL INVESTORS	AM	50.3
JA	WATERFIELD CO.		CA	7372	ASSIST CO. LTD.	OT	.
JA	WESTERN STEEL & TINPLATE INC.		CA	3312	HIUKA SANGYO CO. LTD.	JV	0.4
JA	WESTERN SUGAR CO.	DENVER	CO	2063	TATE & LYLE PLC	OT	.
JA	WESTPORT PETROLEUM		CA	5171	MITSUI & CO. LTD.	OT	.
JA	WIRE SALES CO.	CHICAGO	IL	3315	O & K CO. LTD.	AM	.
JA	Y-E DATA AMERICA INC.		GA	5065	YASKAWA ELECTRIC MFG CO. LTD.	OT	.
JA	YAMAMOTO, KANSAI	NEW YORK	NY	5621	YAMAMOTO, KANSAI LTD.	OT	.
JA	YAOHAN DEPT. STORE		CA	5411	YAOHAN DEPT. STORE CO. LTD.	OT	.
JA	150 E. 52ND ST.	NEW YORK	NY	****	KOWA REAL ESTATE INVESTMENT	RE	.
JM	OFFICE BLDG	CINCINNATI	OH	****	MACDONALD, JOHN	RE	.
KS	CORONA DATA SYSTEMS	THOUSANDS OAK	CA	3823	DAEWOO GROUP CORP.	AM	.
KS	GOLDSTAR OF AMERICA INC.		AL	3589	LUCKY GROUP LTD.	NP	.
KS	HOPI TRIBAL	WINSLOW	AZ	2253	YOUNG AN HAT CO.	NP	.
KS	HYUNDAI MOTORS AMERICA	GARDEN GROVE	CA	5012	HYUNDAI MOTOR CO. LTD	OT	.
KS	HYUNDAI STEEL INDS. INC.		CA	3714	HYUNDAI CO. LTD.	NP	.
KS	PANTHER CAR CO. OF NO. AMERICA		FL	5012	JINDO GROUP	PE	.
KS	STAR NAIL		NY	7231	MARIA & KIM CHOY	OT	.
KU	GEORGETOWN STEEL CO.	CHARLOTTE	NC	3312	KUWAIT, GOVT OF	EI	.
KU	KEYDRIL CO.	HOUSTON	TX	1381	KUWAIT, GOVT OF	AM	190.0
LE	PERKINS & WILL INC.	CHICAGO	IL	8911	DAR-AL-HANDASH	AM	2.8
LS	BIL MANAGEMENT INC.	NEW YORK	NY	628	BANK IN LIECHTENSTEIN	OT	.
LS	MEDTECH INC.		FL	3841	EUROLENS LTD.	NP	8.5
NA	CONDOMINIUM		HI	****	BELMARIN INVESTMENTS NA	RE	3.7
NA	CONTREX INC.	BILLERICA	MA	3823	SCHLUMBERGER FAMILY	AM	.
NA	CROWLEY MILNER & CO.	DETROIT	MI	5311	AMERICAN VALUES NV	AM	.
NA	LAND (40 ACRES)	DADE CO	FL	****	CASACA NV	RE	1.5
NA	LAND (9.8 ACRES)	MIAMI	FL	****	LUNEBERG CO. N.V.	RE	0.5
NA	OFFICE BLDG.	LAUDERDALE	FL	****	FAUSTINA CORP.	RE	1.7
NA	PATRIOT BANCORPORATION	BOSTON	MA	60	FOX-PITT, KELTON NV	AM	14.5
NA	SEA-BARGE		FL	4411	MADURO GROUP	JV	.
NA	SEILGMAN & LATZ INC.	NEW YORK	NY	5944	TRANSCONTINENTAL SERVICES GROUP NV	AM	11.1
NA	SPRAGUE METER	BRIDGEPORT	CT	3824	SCHLUMBERGER LTD.	AM	.
NL	ADH PROPERTIES INC.	HARTFORD	CT	6711	AZKO N.V. ET AL	OT	.
NL	AKZO AMERICA INC.	ENKA	NC	5161	AKZO NL	OT	.
NL	AKZO CHEMIE		TX	2819	AKZO NV	PE	.
NL	AKZO CHEMIE AMERICA	JONESVILLE	WI	2046	AKZO NV	JV	.
NL	ARCO REFINERY & ASSETS		PA	2911	DEUSS, JOHN	AM	420.0
NL	ASTRO-PACKAGING INC.	HAWTHORNE	NJ	3079	BUCHRMANN TETTERODE NV	AM	.
NL	ATLANTIC RICHFIELDS' SRV STATIONS (ARCO)	LOS ANGELES	CA	5541	ROYAL DUTCH SHELL GROUP	AM	150.0
NL	BARRETT RESOURCES CORP.	DENVER	CO	1311	GIESKES, H.L.J.M.	AM	.
NL	BREDDO FOOD PRODUCTS CORP.	KANSAS CITY	KS	2051	CENTRALE SUIKERMAATSCHAPPIJ NV	AM	.
NL	BULLWINKLE		LA	1311	ROYAL DUTCH SHELL GROUP	OT	200.0
NL	CLARITA'S COS.	ARLINGTON	VA	7372	VNU BV	AM	.
NL	COAL GASIFICATION PLANT		TX	2999	ROYAL DUTCH SHELL GROUP	JV	.
NL	CORMIX INC.		GA	2891	UNILEVER NV	NP	.
NL	CRI VENTURES INC.		TX	2819	ROYAL DUTCH SHELL GROUP	JV	.
NL	CRUST BUSTER INC.	SPEARVILLE	KS	3523	BELEGGINGSMAATSCHAPPIJ BV	AM	.
NL	DSM RESIN US INC.		GA	2899	DSM NV	NP	6.0
NL	GORDON PUBLICATIONS INC.	MORRISTOWN	NJ	2721	ELSEVIER NDU NV	AM	.
NL	GULF OF MEXICO OIL/GAS LEASES (90)		AL	1311	ROYAL DUTCH SHELL GROUP	AM	232.1
NL	INDIANA INSURANCE GROUP	INDIANAPOLIS	IN	6311	NATIONALE-NEDERLANDEN NV	AM	.
NL	JOSEPHSON BAR REVIEW CENTER OF AMERICA I	CULVER CITY	CA	2731	KLUWER NV	AM	.
NL	KMI CONTINENTAL INC'S ASSETS			1311	ROYAL DUTCH SHELL GROUP	AM	.
NL	LITTON BIONETICS INC.		MD	7391	AKZO NV	AM	.
NL	LOGIA ENERGY SYSTEMS		TX	7372	LOGICA BENELUX BV NEDERLAND	OT	.

1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
NL	MAPCO OIL & GAS CO'S ASSETS			1311	ROYAL DUTCH SHELL GROUP	AM	.
NL	MARATHON OIL CO'S PROPERTIES		CA	1311	ROYAL DUTCH SHELL GROUP	AM	.
NL	MORRISON MOLDED FIBERGLASS	BRISTOL	VA	3079	ROYAL DUTCH SHELL GROUP	AM	.
NL	NATIONAL DISTILLERS' INDIANA INSURANCE	INDIANAPOLIS	IN	6311	NATIONALE-NEDERLANDEN NV	AM	105.0
NL	NATIONAL STARCH & CHEMICALS CORP.	KANSAS CITY	MO	2046	UNILEVER NV	NP	.
NL	NORDA INC.	E. HANOVER	NJ	2899	UNILEVER NV	AM	.
NL	OFFICE BLDG	ATLANTA	GA	****	AKZO N.V. ET AL	RE	.
NL	OFFICE BLDG	CARSON	CA	****	NORO GROUP	RE	5.5
NL	OFFICE BLDG.	BOSTON	MA	****	KLUWER NV	RE	.
NL	PECO INSTRUMENT INC.	MINERAL WELLS	TX	3511	INSTROMENT INTL	JV	.
NL	PHASER SYSTEMS INC.	SAN FRANCISCO	CA	7372	AEGON NV	AM	1.0
NL	PIXLEY-RICHARDS INC.	PLYMOUTH	MA	3079	DSM-DUTCH STATE MINES	AM	.
NL	PREMIX/EMS	LANCASTER	OH	3079	ROYAL DUTCH SHELL GROUP	AM	.
NL	SHELL OIL CO.	HOUSTON	TX	1311	ROYAL DUTCH SHELL GROUP	EI	700.0
NL	SHELL POLYMER & CATALYSTS ENT. (SPACE)	HOUSTON	TX	7391	ROYAL DUTCH SHELL GROUP	NP	.
NL	TRANS POTOMAC CENTER	ALEXANDRIA	VA	****	PENSION FUND ET AL	RE	90.0
NL	WALLACE OIL CO'S SRVS STATIONS		GA	5541	ROYAL DUTCH SHELL GROUP	AM	.
NL	WARNER LAMBERTS' DIAGNOSTIC DIV.		NJ	3841	AKZO NV	AM	.
NL	150 E. 85TH ST.	NEW YORK	NY	****	EPURIO, NV	RE	.
NL	200 GALLERIA	ATLANTA	GA	****	PGGM	RE	60.0
NL	888 BOULEVARD OF THE ARTS	SARASOTA	FL	****	PGGM	RE	.
NO	AVITAS		VA	7392	DET NORSKE VERITAS	JV	.
NO	AZCON PLANT	ROCKWOOD	TN	5083	NORCEM A/S	AM	3.5
NO	CEMSTAR		PA	4463	TORVALD KLAVNESS & CO. AS	OT	3.0
NO	GEARBULK CONTAINER SERVICES	SEATTLE	WA	4411	GEARBULK LTD.	OT	.
NO	HERCULES COMMERCIAL EXPLOSIVE DIV.	WILMINGTON	DE	2892	DYNO INDUSTRIES AS	AM	.
NO	KONGSBERG DRESSER POWER INC.	HOUSTON	TX	3511	KONGSBERG VAAPENFABRIKK A/S	JV	.
NO	KOOMEY INC.	HOUSTON	TX	5084	SKEIE GROUP	AM	.
NO	STAR SHIPPING (USWC) INC.		IL	4411	STAR SHIPPING A/S	OT	.
NO	WESTNOFA USA INC.	NILES	IL	5021	WESTNOFA LTD A/S	OT	.
NZ	HIGBEE CO., THE	CLEVELAND	OH	5311	BRIERLEY, RON	EI	.
NZ	HORTEX CO.		SC	0175	INTL HORTICULTURAL ENTERPRISES LTD.	NP	.
NZ	NORTHWESTERN STATE PORTLAND CEMENT CO.	MASON CITY	IA	3241	BRIERLEY INVESTMENTS LTD.	AM	.
NZ	PANTUXET VALLEY DAILY TIMES	WEST WARWICK	RI	2711	INDEPENDENT NEWSPAPERS LTD.	AM	0.3
NZ	STANGENWALD BLDG	HONOLULU	HI	****	ROBERT JONES INVESTMENTS LTD.	RE	5.0
PK	AIRPORT INN	SALT LAKE CTY	UT	7011	CHAUDRY FAMILY	AM	4.0
PM	NORSUL OIL & MINING LTD.	ALBANY	GA	1311	PANAFRUIT OVERSEAS INC.	AM	.
SA	ARABIAN SHIELD DEVELOPMENT CO.	DALLAS	TX	1311	IBN ABDUL, KHALED IBN ABDULLAH	EI	.
SA	PACKARD BLDG.	PHILADELPHIA	PA	****	ARABIAN INVEST. BANKING CO.	RE	20.0
SA	QUICK TRIP STORES		IA	5411	SIX SAUDI ARABIANS	AM	1.0
SA	SALT LAKE SHERATON	SALT LAKE CTY	UT	7011	KHASHOGGI, ESSAM	AM	50.0
SA	TEXAS COMMERCIAL BLDG	HOUSTON	TX	****	RAHA ONE LTD.	AM	250.0
SA	TRIAD HOSPIOTALITY GROUP	SALT LAKE CTY	UT	7011	KHASHOGGI, ESSAM	OT	.
SA	WOODS PETROLEUM CORP.	OKLAHOMA CITY	OK	1311	HARIRI, RAFIK	AM	45.3
SI	SOMALIA INVESTMENT PROMOTION SERVICE	NEW YORK	NY	9611	SOMALIA, GOVT OF	OT	.
SN	EQUITABLE AIRPORT CENTER	LOS ANGELES	CA	****	UNITED INDUSTRIAL CORP. LTD.	RE	70.0
SN	WEST END PLAZA	ATLANTA	GA	****	TOH, A.C. ET AL	RE	110.0
SO	ADOBE RESOURCES CORP.	NEW YORK	NY	1311	OPPENHEIMER, HARRY F. & FAMILY	AM	.
SO	CARLIN GOLD MINING CO.		NV	1041	OPPENHEIMER, HARRY F. & FAMILY	OT	33.9
SO	CHENIERE PETROLEUM CORP.	HOUSTON	TX	1311	OPPENHEIMER, HARRY F. & FAMILY	.	.
SO	DECAIR CORP.	SPRING VALLEY	NY	7699	HERSOV, RONALD	AM	.
SO	HIGH PLAINS OIL CO.	DENVER	CO	1311	OPPENHEIMER, HARRY F. & FAMILY	AM	42.9
SP	MANUEL HERRERO	NEW YORK	NY	5631	MANUEL HERRERO	OT	.
SP	TRASATLANTICA AGENCY (USA)		NY	4411	SPAIN, GOVT OF	OT	0.2
SW	AGL TRANSATLANTIC - CISERV		CA	4411	TRANSATLANTIC SHIP MANAGEMENT	OT	.
SW	ASEA HAFO INC.		CA	3674	WALLENBERG FAMILY	NP	.



## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
SW	BEN HILL READY MIXED CONCRETE		GA	3241	VOLVO AB	AM	2.4
SW	BOLIDEN STEELTRADE INC.	STAMFORD	CT	5051	BOLIDEN AG	OT	.
SW	BOORUM & PEASE CO.	ELIZABETH	NJ	2782	ESSELTE AB	AM	23.0
SW	ERICSSON LIGHTWAVE CABLE		MO	3357	TELEFON AB L.M. ERICSSON	PE	.
SW	GREAT WESTERN SUGAR'S BEET SEED DIV.	LONGMONT	CO	2063	CARDO AB	AM	4.3
SW	GUIDED WAVE INC.	SACRAMENTO	CA	7391	PERSTORP AB	AM	.
SW	IKEA	PHILADELPHIA	PA	5713	KAMPRAD, INGVAR	OT	.
SW	IKEA		VA	5712	KAMPRAD, INGVAR	OT	.
SW	IKEA		DE	5021	KAMPRAD, INGVAR	OT	.
SW	IMRE CORP.	SEATTLE	WA	3829	SKANDIGEN AB	AM	1.0
SW	NORTH AMERICAN BEARINGS DIV.			3562	SKF AB	OT	.
SW	PARAMETERICS DIV.	LOWER FALLS	MA	3622	WALLENBERG FAMILY	AM	12.0
SW	SAAB-SCANIA OF AMERICA		GA	5013	SAAB-SCANIA AB	OT	.
SW	SCANAMERICA LINES	NEW YORK	NY	4411	GORTHON LINES	OT	.
SW	SDS BIOTECH CORP.	PAINEVILLE	OH	2873	FERMENTA AB	AM	.
SW	STREPTOCOCCUS LAB	DES MOINES	IA	2048	BONNIERFORETAGEN AB	JV	1.0
SW	SVECIA USA	SAN MARCOS	CA	3551	SVECIA SILKSCREEN MASKINER AB	OT	.
SW	VANCE CORP.	SEATTLE	WA	6711	SKANSKA INC. ET AL	AM	.
SW	VERTAC CORP.		TN	2875	FERMENTA AB	AM	.
SW	VICTOR TECHNOLOGIES INC.	SCOTTS VALLEY	CA	3573	DATATRONICS AB	AM	28.0
SZ	AMERICAN OPTICALS CORP'S CONTACT LENS DI	FARMINGTON		3851	CIBA-GEIGY AG	AM	.
SZ	AVM CORP'S AUTOMOTIVE PRODUCTS DIV.	JAMESTOWN	NY	3714	ALUSISSE (SWISS ALUMINUM CORP.)	AM	9.0
SZ	BALLY INC.		NY	5661	BALLY AROLA AG	PE	5.0
SZ	BENGAL OIL & GAS CORP.	HOUSTON	TX	1311	ANGLO-SWISS ENERGY SA	EI	2.0
SZ	BOXAL INC.		NJ	3411	ALUMINIUM SUISSE SA	NP	4.9
SZ	CARNATION CO.	LOS ANGELES	CA	2023	NESTLE SA	AM	3000.0
SZ	CIBA CORNING DIAGNOSTICS CORP.	CORNING	NY	3841	CIBA-GIEGY AG	JV	.
SZ	CIBA-GEIGY CORP.		NJ	2834	CIBA-GEIGY AG	PE	.
SZ	CIBA-GEIGY CORP.		MI	2851	CIBA-GEIGY AG	PE	.
SZ	CIBA-GEIGY CORP.	ARDSLEY	NY	2879	CIBA-GIEGY AG	PE	.
SZ	DELTA AMERICAN INSURANCE CO.	CONCORD	NH	6311	SWISS REINSURANCE CO.	AM	6.3
SZ	DUNDEE CEMENT CO.		MI	3241	HOLDERBANK FINANCIERE GLARIS	AM	.
SZ	DYNEER CORP.	WEST PORT	CT	3714	UTC INTL AG	AM	.
SZ	G.E. BLDG.	DAYTONA BEACH	FL	***	UNIDENTIFIED INVESTORS	RE	.
SZ	GRALY RESOURCES INC.	DENVER	CO	1311	COGERE SA	AM	.
SZ	HILLS BROS. COFFEE INC.	SAN FRANCISCO	CA	2095	NESTLE SA	AM	.
SZ	HOFFMANN LAROCHE INC.	NUTLEY	NJ	2834	ROCHE/SAPAC GROUP	PE	35.0
SZ	INTL AMERICAN CERAMICS INC.	TULSA	OK	3253	KERAMIK HOLDING AG	AM	.
SZ	IPCO CORP'S PLASMAPHERESIS CENTERS	NEW YORK	NY	2834	IMMUNO INTL AG	AM	6.5
SZ	JACOBS COFFEE CO.	DELAVAN	WI	2095	JACOBS SUCHARD AG	OT	.
SZ	KERN INVESTMENTS INC.		NY	3811	KERN & CO. AG		1.0
SZ	LISTA INTERNATIONAL CORP.		TX	2522	LISTA AG	NP	.
SZ	LONE STAR INDS. HAGERSTOWN CEMENT PLANT		MD	3241	HOLDERBANK FINANCE GLARIS	AM	63.5
SZ	M.J.B. CO.	SAN FRANCISCO	CA	2095	NESTLE SA	AM	.
SZ	MASTER BUILDERS	CLEVELAND	OH	2819	SANDOZ LTD	AM	190.0
SZ	MEDITERRANEAN SHIPPING CO.		NY	4411	MEDITERRANEAN SHIPPING CO.	OT	.
SZ	MULTIMATIC INTL INC.	AMHERST	NH	5084	MULTIMATIC INTL	OT	.
SZ	PANEL-AIR CORP.	COSTA MESA	CA	3469	CIBA-GEIGY AG	AM	.
SZ	POSSIS CORP'S MOTOR DIV.	GOLDEN VALLEY	MN	3569	BBC-BROWN BOVERI & CO. LTD	AM	3.0
SZ	SANTEE PORTLAND CEMENT CO.		SC	3241	HOLDERBANK FINANCIERE GLARIS	AM	.
SZ	SPECTRA-PHYSICS INC.	SAN JOSE	CA	3811	CIBA-GIEGY AG	AM	32.2
SZ	STOUFFER CONCOURSE HOTEL	DENVER	CO	7011	NESTLE SA	RE	41.0
SZ	STOUFFERS FROZEN FOOD		UT	2098	NESTLE SA	NP	100.0
SZ	SWISS-AMERICAN SPAWN INC.	MADISONVILLE	TX	0182	E. HAUSER CHAMPIGNON LABORATORIUM	JV	.
SZ	THE PARK AT DEERWOOD	JACKSONVILLE	FL	***	BAITA INTNTL	RE	4.6
SZ	W. F. HALL PRINTING CO.	ITASCA	IL	2721	FUER PRESSEERZEUGNISSE AG	AM	112.5

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NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
TU	REPCO INC.	ORLANDO	FL	3662	KOSTANTINIDIS, ANDIRYA	AM	.
TW	EVERGREEN MARINE CORP.		OR	4411	EVERGREEN MARINE CORP.	OT	.
TW	K.P.T. CORP.		IN	3253	CHEM, HENRY	NP	6.0
UK	ABEKAS VIDEO SYSTEMS INC.	FOSTER CITY	CA	3662	TANGENT INDUSTRIES PLC	AM	.
UK	ADVANCED FUTURE COMPUTER INC.	NEW YORK	NY	3573	UNITED KINGDOM, GOVT. OF	OT	.
UK	AFFILIATED HOSPITAL PRDTS. INC.	ST LOUIS	MO	3841	SMITH & NEPHEW ASSOC. COS. PLC	AM	58.0
UK	ALFRED DUNHILL OF LONDON	NEW YORK	NY	5993	ROTHMANS INTL PLC	OT	.
UK	ALICANTE PRINCESS	ANAHEIM	CA	7011	P&O STEAM NAVIGATION CO.	RE	43.0
UK	ALMAC ELECTRONICS	BELLEVUE	WA	5063	LEX SVC. PLC	AM	.
UK	AMERICAN PROPERTY GROUP	ATLANTIC CITY	NJ	6552	INSTITUTIONAL INVESTORS	AM	10.0
UK	APACHE RESOURCES LTD.	KEMP	TX	1311	WETTREICH, DANIEL	AM	0.7
UK	APPLETON PAPERS INC.	APPLETON	WI	2621	BAT INDUSTRIES PLC	OT	1.0
UK	APRICOT INC.	FREEMONT	CA	5081	APPLIED COMPUTER TECH. (HLDGS) PLC	OT	2.0
UK	ASHLEY, LAURA	NEW YORK	NY	5999	ASHLEY, LAURA	OT	.
UK	ASPEN INDS. INC.	TULLY	NY	2812	LaPORTE INDS. (HOLDINGS) PLC	AM	.
UK	ASPREY & CO.		NY	5094	ASPREY & CO. PLC	OT	1.0
UK	ASTON ELECTRONICS (ASI)	OLATHE	KS	5063	ASTON ELECTRONIC DESIGNS LTD.	OT	.
UK	ATLANTIC CEMENT CO. INC.	STAMFORD	CT	3241	BLUE CIRCLE INDS. PLC	AM	108.7
UK	AUSTIN BIOLOGICAL LABS.	AUSTIN	TX	2831	FISON PLC	AM	2.0
UK	BAE AUTOMATED SYSTEMS INC.	CARROLLTON	TX	3535	BTR PLC	AM	.
UK	BEATRICE CO'S AGRI. PRDTS DIV.	CHICAGO	IL	2048	TATE & LYLE PLC	AM	43.0
UK	BEATRICE COS' CHEMICAL DIV.	CHICAGO	IL	2879	IMPERIAL CHEMICAL INDS PLC	AM	750.0
UK	BIOXIMETRY TECHNOLOGY INC.	BOULDER	CO	3841	BOC INTL	AM	.
UK	BLUE DEVIL INDS.	CHATSWORTH	CA	3589	LAPORTE IND. (HOLDINGS) PLC	AM	3.2
UK	BRITISH CALEDONIAN AIRWAYS		NY	4511	CALEDONIAN AVIATION GROUP PLC	OT	.
UK	BRITOLIL US HOLDINGS INC.	HOUSTON	TX	1311	UNITED KINGDOM, GOVT OF THE	OT	.
UK	BRUSH FUSES INC.	EDISON	NJ	3613	HAWKER SIDDELEY GROUP PLC	OT	.
UK	BURROUGHS WELLCOME CO.	RESCH TRI PK	NC	2834	WELLCOME FOUNDATION LTD.	PE	.
UK	BUTTERFLY ENGINEERING	PITTSBURGH	PA	5084	BUTTERFLY ENGINEERING LTD	OT	.
UK	CALIFORNIA CANADIAN'S ELEVEN BRANCHES	SAN FRANCISCO	CA	60	BARCLAYS BANK PLC	AM	.
UK	CARILLON IMPORTERS LTD.	TEANECK	NJ	5182	GRAND METROPOLITAN LTD.	OT	.
UK	CAROLINA BUILDERS CORP.	RALEIGH	NC	5211	WORSELEY-HUGHES PLC	AM	.
UK	CAROLINA FORMED FABRICS CORP.	GREENVILLE	SC	2392	LOW & BONAR PLC	AM	.
UK	CHAPPARRAL RESOURCES-SAPPHIRE JV		WY	1311	SAPPHIRE PETROLEUM PLC	JV	2.6
UK	CHEYENNE'S AERO TECH SCHOOL		WY	8249	BOC LTD.	AM	.
UK	CHRISTIE'S INTL	NEW YORK	NY	7399	CHRISTIE INTL	PE	.
UK	CIRO INC.	NEW YORK	NY	5944	HOWARD & WYNDHAM PLC	AM	.
UK	CLARKE CHECKS INC.	DALLAS	TX	2782	METAL BOX PLC	AM	40.0
UK	COCOA EXCHANGE BLDG	NEW YORK	NY	***	LADBOOKE GROUP PLC	RE	.
UK	COHN COMMUNITIES	ATLANTA	GA	1521	C.H. BEAZER	AM	5.8
UK	CONRAN STORES INC.		MA	5719	CONRAN, TERENCE	OT	.
UK	CONRAN'S		MD	5719	CONRAN, TERENCE	OT	.
UK	CONSOWELD CORP.	WISC. RAPIDS	WI	2821	PILKINGTON BROTHERS PLC	AM	.
UK	CORDURA CORP.	LOS ANGELES	CA	2741	MONTAGU INVESTMENT MANAGEMENT LTD.	EI	.
UK	COUNTY SANITATION INC.	PALM BEACH	FL	4953	ATTWOODS GROUP	AM	13.0
UK	CROCKER NATIONAL BANK	SAN FRANCISCO	CA	602	MIDLAND BANK PLC	EI	.
UK	CROWN ZELLERBACH CORP.	SAN FRANCISCO	CA	2621	GOLDSMITH, JAMES	EI	570.0
UK	CULLEN & CASEY LTD.	NEW YORK	NY	7392	GOOD RELATIONS GROUP PLC	AM	0.2
UK	CUMBERLAND MALL	ATLANTA	GA	***	PENSION FUNDS GROUP	RE	.
UK	DALE ELECTRONICS INC.	COLUMBUS	NE	3679	MEZZANINE CAPITAL CORP. LTD.	AM	72.5
UK	DAVID JAMISON CARLYLE CORP.	LOS ANGELES	CA	5081	LEX SERVICE PLC	EI	0.2
UK	DENTAL LABORATORIES INC.		NY	3843	W. CANNING PLC	AM	2.5
UK	DESERT PRINCESS	PALM SPRINGS	CA	7011	P & O STEAM NAVIGATION CO.	RE	300.0
UK	DETROIT RACE COURSE	DETROIT	MI	7948	LADBROKE GROUP PLC	AM	13.0
UK	DIAGNON CORP.	LAUREL	MD	3842	ROWLAND, DAVID & JAMES JERMEY	AM	.
UK	DIESEL MARINE NORSHIP CO.	NORFOLK	VA	3731	TORDAY & CARLISLE PLC	JV	2.0

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
UK	DURALITH CORP.	MILLVILLE	NJ	3613	LUCAS INDUSTRIES PLC	AM	24.0
UK	EARLY CALIF. FOODS' OLIVE UNIT	LOS ANGELES	CA	2033	UNITED BISCUITS (HOLDINGS) PLC	AM	73.0
UK	EBERSTADT, F. & CO, INC.	NEW YORK	NY	6211	ROBERT FLEMING HOLDINGS, LTD.		.
UK	ELSON'S GROUP OF COS'	ATLANTA	GA	5994	SMITH, WH & SONS HOLDINGS PLC	AM	65.0
UK	ENGLISH ELECTRIC CO.	PORT CHESTER	NY	3662	GENERAL ELECTRIC CO. PLC	OT	.
UK	EYELET SPECIALTY CO.	WALLINGFORD	CT	3411	METAL BOX PLC	AM	12.0
UK	F. EBERSTADT & CO.	NEW YORK	NY	6211	ROBERT FLEMING HOLDING, LTD.	AM	.
UK	FELTON INTL INC.	BROOKLYN	NY	2844	HARRISON & CROSFIELD PLC	AM	25.0
UK	FRED S. JAMES & CO.	HONOLULU	HI	63	DEDGWICH GROUP PLC	10	.
UK	GARST SEED CO.	COON RAPIDS	IA	5191	IMPERIAL CHEMICAL INDUSTRIES PLC	AM	.
UK	GEOLOGRAPH PIONEER INC.	OKLAHOMA CITY	OK	7394	JOHN WOOD GROUP PLC	AM	.
UK	GEOSARCH SEISMIC SURVEYS INC.	HOUSTON	TX	1382	SINON ENGINEERING PLC	AM	10.0
UK	GIBSON-HOMANS CO.	TWINSBURG	OH	2952	FOSECO MINSEP PLC	AM	46.6
UK	GLAXO INC.	DURHAM	NC	7392	GLAXO HOLDINGS PLC	PE	10.0
UK	GLAXO INC.	RES. TRI PARK	NC	2834	GLAXO HOLDINGS PLC	NP	.
UK	GREAT WESTERN SUGAR CO'S PLANTS (6)	DALLAS	TX	2063	TATE & LYLE PLC.	AM	21.5
UK	GREY-MARK AT BRIDGEWATER	BRIDGEWATER	NJ	****	GREY COAT CITY OFFICES PLC	RE	17.5
UK	GROVE PRESS	NEW YORK	NY	2731	WEIDENFELD, GEORGE	AM	.
UK	GULF & MISSISSIPPI RAILROAD CORP.		MS	4011	ROTHSCHILD, JACOB	AM	.
UK	GULF OIL CORP'S ASSETS		LA	2911	UNITED KINGDOM, GOVT. OF	AM	380.0
UK	GULF RESOURCES & CHEMICAL CORP.	HOUSTON	TX	1044	BARCLAY, DAVID & FREDERICK	EI	7.4
UK	HARDEE FOOD SYSTEM INC.		MD	5812	BAT INDUSTRIES PLC	OT	.
UK	HARDEE'S RESTAURANT		WA	5812	BAT INDUSTRIES PLC	PE	.
UK	HARDEE'S RESTAURANT		MD	5812	BAT INDUSTRIES PLC	PE	.
UK	HARDEES FOOD SYSTEM		MD	5812	BAT INDUSTRIES PLC	OT	.
UK	HINKLE EXPLORATION LTD'S ASSETS		TX	1311	UNITED KINGDOM, GOVT OF	AM	8.0
UK	HOLLAND COLORS INC.		IN	2816	JOHNSON MATTHEY	JV	.
UK	HOUSTONIAN INC.	HOUSTON	TX	7299	MILNER, M.J.	AM	.
UK	HOWARD MARLBORO GROUP	NEW YORK	NY	7311	SAATCHI BROTHERS	AM	8.3
UK	HUGHES INTERNATIONAL INC.	HUNT VALLEY	MD	3499	HUGHES INTERNATIONAL INC.	NP	2.8
UK	HUNTINGDON ANALYTICAL SRVS		NY	7392	HUNTINGDON RESEARCH CENTER PLC	NP	3.0
UK	IBCS (USA) INC.		CT	7331	INTERLINK BUSINESS & COMMU. SVCS.	OT	.
UK	ICI AMERICAS INC.		NC	2800	IMPERIAL CHEMICAL INDS PLC	PE	2.6
UK	INDUSTRIAL FUELS CORP.	TROY	MI	1211	COSTAIN GROUP PLC	AM	42.0
UK	INOTEK INTL CO.	PAINESVILLE	OH	2873	SEMPERNOVAL PLC	NP	.
UK	INSTINET NETWORKS CORP.	NEW YORK	NY	6211	REUTERS HOLDINGS PLC	EI	4.5
UK	INTERFACE FLOORING SYSTEM INC.	LA GRANGE	GA	3251	CARPETS INTL OVERSEAS LTD.	AM	.
UK	INTERLEUKIN-2 INC.	ALEXANDRIA	VA	7391	BERRY, NICHOLAS	EI	.
UK	INTERLOCHEN	ATLANTA	GA	****	JOHN LAING PLC	RE	100.0
UK	INTL PAINT/POWER COATINGS	HOUSTON	TX	2851	COURTAULDS PLC	NP	4.0
UK	ITR PETROLEUM INC.	HOUSTON	TX	1311	PHILIP HILL INVESTMENT TRUST PLC	AM	.
UK	JAMES HOWDEN		CA	5063	HOWDEN GROUP	OT	.
UK	JOHN LAING HOMES INC.	LAGUNA HILLS	CA	1521	JOHN LAING PLC	OT	.
UK	KELDON OIL CO.	BISMARCK	ND	1382	RUSHDEN INVESTMENTS LTD.	AM	6.5
UK	KLEID CO. INC.	NEW YORK	NY	7392	SAATCHI BROTHERS	AM	15.0
UK	KLEINWORTH BENSON CROSS FINANCING INC.	LOS ANGELES	CA	61	KLEINWORT BENSON, LTD.	OT	6.0
UK	LEED PETROLEUM CORP.	DENVER	CO	1311	UNITED KINGDOM, GOVT OF	AM	26.0
UK	LEINER P. NUTRITIONAL PRDTS. CORP.	TORRENCE	CA	2834	BOOKER McCONNELL PLC	AM	2.8
UK	LEISURE TIME CHEMICAL CORP.	LOS ANGELES	CA	2899	LAPORTE INDUSTRIES HOLDINGS PLC	AM	3.9
UK	LLOYDS BANK INT'L. LTD.	DENVER	CO	60	LLOYDS BANK INT'L. LTD.	OT	.
UK	LMS AMERICAN HOLDINGS		TX	1311	LMS AMERICAN HOLDINGS	OT	.
UK	LTV'S RSC ENERGY DIV'S ASSETS		OH	1311	CARLESS. CAPEL AND LEONARD PLC	AM	39.6
UK	MANHATTAN TOWER	NEW YORK	NY	****	LADBROOKE GROUP PLC	RE	.
UK	MARATHON GOLD CORP.	CRAIG	CO	1041	HAMPTON GOLD MINING AREAS PLC	AM	.
UK	MARKET LINK CABLE PROJECT	WASHINGTON	DC	4811	UNITED KINDOM, GOVT OF	JV	.
UK	MARSCHALD CO. INC.	NEW YORK	NY	7311	LOWE HOWARD-SPINK CAMPBELL HOLDINGS PLC	AM	.

## 1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
UK	MARTIN MARIETTA CORP'S PLANTS (4)		KY	3353	RIO TINTO-ZINC CORP.	AM	400.0
UK	MEDICO INDUSTRIES	ELWOODS	KS	2834	WELLCOME FOUNDATION PLC	AM	.
UK	MERCHANTS HOME DELIVERY SERVICE INC.	OXNARD	CA	4212	NATIONAL FREIGHT CONSORTIUM PLC	AM	.
UK	MIDLANDS ENERGY CO'S ASSETS		CO	1311	UNITED KINGDOM, GOVT. OF THE	AM	73.5
UK	MILLER FREEMAN PUBLICATIONS INC.	SAN FRANCISCO	CA	2721	UNITED NEWSPAPERS PLC	AM	.
UK	MONARCH INSURANCE CO.	NEW YORK	NY	63	PEARL ASSURANCE	OT	.
UK	MONARCH INSURANCE CO.	COLUMBUS	OH	63	PEARL ASSURANCE	OT	.
UK	MONMOUTH PAPER CO. INC.	MEW BRUNSWICK	NJ	5113	BUNZL PLC	AM	.
UK	MONMOUTH PLASTICS INC.	ASBURY PARK	NJ	3079	COOKSON GROUP PLC	AM	.
UK	NABSCAN/NATIONAL SCANNING SRVS INC.	NEW YORK	NY	7392	MILLER & ALLEN INTL PLC	AM	5.0
UK	NAT'L. SECURITIES AND RESEARCH CORP.	NEW YORK	NY	62	AITKEN HUME	AM	.
UK	NATIONAL EDUCATION'S HEALTH CARE DIV.		CA	8081	GRAND METROPOLITAN PLC	AM	.
UK	NEO ENERGY INC.	DALLAS	TX	1311	INOCO PLC	AM	.
UK	NEW WELLS (3)		TX	1311	UNITED KINGDOM, GOVT. OF	OT	.
UK	OFFICE BLDG	NEW YORK	NY	****	HERON INTNTL PLC	RE	80.0
UK	OFFICE BLDG.	WASHINGTON	DC	****	LADBROOKE GROUP PLC		46.0
UK	OIL WELL		LA	1311	UNITED KINGDOM, GOVT OF	OT	.
UK	OIL WELLS (2)		LA	1311	WESTPOOL INVESTMENT TRUST PLC	AM	11.3
UK	ORIGINAL COOKIE CO. INC.	CLEVELAND	OH	5462	ROWNTREE MACKINTOSH PLC	AM	36.0
UK	OSPREY ELECTRONICS INC.	HOUSTON	TX	5084	LYLE OFFSHORE GROUP PLC	OT	.
UK	PA NORTH AMERICA'S NEW DIV.	HIGHTSTOWN	NJ	7392	PA HOLDINGS	NP	.
UK	PACIFIC ANCHOR CHEMICAL CORP.	LOS ANGELES	CA	2821	ANCHOR CHEMICAL GROUP PLC	EI	.
UK	PADDINGTON CORP.		NJ	5181	GRAND METROPOLITAN PLC	NP	.
UK	PEARLE HEALTH SRVS INC.	DALLAS	TX	5999	GRAND METROPOLITAN PLC	AM	386.0
UK	PENNSYLVANIA GLASS SAND CORP.	BERKELEY SPRG	WV	1446	RIO TINTO-ZINC CORP.	AM	.
UK	PEOPLES DRUG INC.		MD	5086	BAT INDUSTRIES PLC	OT	.
UK	PERFECT FIT INC.	MONROE	NC	2392	CHARTERHOUSE GROUP (THE) PLC	AM	.
UK	PETROTECH INC.	ST. CLAIR	MI	1382	UK TEMPERANCE & GEN'L PROVIDENT INSTIT.	EI	.
UK	POTASH CO. OF AMERICA	DENVER	CO	1474	RIO TINTO-ZINC CORP. PLC	AM	.
UK	R.R. BOWKER CO.	NEW YORK	NY	2731	REED INTERNATIONAL PLC	AM	90.0
UK	RACAL CORP.	BOCA RATON	FL	3662	RACAL ELECTRONICS PLC	OT	.
UK	RAPID ROLLER INC.	CHICAGO	IL	3555	BTR PLC	AM	.
UK	REGAN PAPER & PLASTICS CO.	TAMPA	FL	5113	BUNZL PLC	AM	.
UK	REICHHOLD CHEMICALS POLYOLEFIN & VINYL D		NJ	2865	UK, GOVT. OF	AM	35.0
UK	RETAIL CENTER	ATLANTA	GA	****	CAPITAL AND COUNTIES PLC	RE	1.3
UK	RETAIL EFT INC.	DOWNERS GROVE	IL	7399	UNIVERSAL MONEY CENTERS PLC	AM	.
UK	RICH INC.	FRANKLIN PK.	IL	3662	REUTERS HOLDINGS PLC	AM	10.0
UK	RICHTER BROS.	CARLSTADT	NJ	5141	GUINNESS PLC	AM	.
UK	RICOH ELECTRONICS	NORWALK	CT	****	GREY COAT CITY OFFICES PLC		28.0
UK	SANGATE CORP.	NEW YORK	NY	7512	BRITISH CAR AUCTION GROUP PLC	EI	3.6
UK	SANVE 1-15 WELL		OK	1311	UNITED KINGDOM, GOVT. OF	OT	.
UK	SATELLITE INFORMATION SYSTEMS CO.	BOULDER	CO	7374	ELLIS, MICHAEL J.	AM	.
UK	SCM CORP.	NEW YORK	NY	2816	HANSON TRUST PLC	AM	227.9
UK	SHUN FOOK ENTERPRISES CO.	EL CAJAN	CA	5541	DICKSON TOO (HOLDINGS) LTD.	AM	.
UK	SIEGEL & GALE INC.	NEW YORK	NY	7311	SAATCHI BROTHERS	AM	1.3
UK	SOHIO PETROLEUM CO'S WELL		FL	1311	UNITED KINGDOM, GOVT OF	OT	.
UK	SOUTHLAND ROYALTY CO'S OIL INTERESTS		TX	1311	TRAFALGAR HOUSE PLC	AM	26.5
UK	STERLING PLASTICS INC.	STERLING HTS	MI	3079	PILKINGTON BROTHERS PLC	AM	28.0
UK	SWEDA INTL DIV.	PINE BROOK	NJ	3574	HUGIN GROUP PLC	AM	.
UK	SYNTEX OPHTHALMICS INC.		AZ	3843	PILKINGTON BROTHERS PLC	AM	60.0
UK	TAYLOR DIVING & SALVAGE INC.	HOUSTON	TX	7399	WHARTON WILLIAMS	AM	12.5
UK	TECA CORP.	PLEASANTVILLE	NY	3693	VICKERS PLC	AM	16.0
UK	TELECOM GENERAL CORP.	SANTA CLARA	CA	3662	BRITISH PETROLEUM CO. PLC.	AM	12.5
UK	THERESA FRIEDMAN & SONS INC.	PHILADELPHIA	PA	2033	RANK HOVIS MCDUGALL PLC	AM	10.0
UK	TRANAMERICA'S FRED JAMES INSURANCE	SAN FRANCISCO	CA	63	SEDGWICK GROUP, PLC	AM	780.0
UK	TRW-FERRANTI SUBSEA INC.		TX	8911	FERRANTI PLC	JV	.

1985 FOREIGN INVESTMENTS COMPLETED TRANSACTIONS

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TY	VALUE
UK	TUSCALOOSA STEEL	TUSCALOOSA	AL	3312	UNITED KINGDOM, GOVT. OF	AM	97.0
UK	VISCOUNT ATLANTA HOTEL	ATLANTA	GA	7011	TRUSTHOUSE FORTE PLC	RE	.
UK	WALLMATES	CHICAGO	IL	2621	UNITED KINGDOM, GOVT. OF	AM	10.0
UK	WALSH CHEMICAL CORP.	GASTONIA	NC	2834	RIO-TINTO-ZINC CORP. PLC	AM	.
UK	WARRINGTON ASSOC. INC.	HOPKINS	MN	7374	SYSTEMS DESIGNERS INTL PLC	AM	.
UK	WEST CHEMICAL PRDTS' PHENOTHIAZINE DIV.	PRINCETON	NJ	2842	IMPERIAL CHEMICAL INDUSTRIES PLC	AM	7.2
UK	WICAT SYSTEMS INC.	OREM	UT	7372	ATLANTIC ASSETS/INDEPENDENT INV.	AM	2.6
UK	WILLIAMS BROS INC.	ATLANTA	GA	3273	BLUE CIRCLE HOLDINGS PLC	AM	.
UK	WUNDIES INC.	NEW YORK	NY	2341	BARON ROTHSCHILD	AM	44.3
UK	YATES MFG INC.	CHICAGO	IL	2899	UNITED KINGDOM, GOVT OF	AM	7.0
UK	1180 AVE. OF THE AMERICAS	NEW YORK	NY	****	GREY COAT CITY OFFICES PLC	RE	15.0
UN	OFFICE BLDG	NEW YORK	NY	****	OAK PROPERTIES	RE	9.7
VE	CONSOLIDATO INT'L. BANK	NEW YORK	NY	60	CONSOLIDATO INT'L. BANK	OT	.
VE	NAVIERA PACIFICO CA		CA	4411	DUARTE, PARTIDAS Y ASOCIADOS	OT	.
VE	OFFICE BLDG	NEW YORK	NY	****	VENEZUELA, GOV'T	RE	4.0

## APPENDIX C

### DESCRIPTION OF KEY TERMS

Acquisition -- a transaction in which title to stock or assets of the U.S. target is secured by another person or enterprise. The substantive result is that one party obtains ownership of another.

Agencies -- foreign financial intermediaries operating in the United States primarily financing international transactions, but prohibited from accepting domestic deposits.

Branches -- foreign financial intermediaries (integral parts of the foreign parent banks) which can accept domestic deposits.

Development -- realty investments that involve construction (as opposed to purchase).

Equity Increase -- a rise in the percentage of equity securities held, or an equivalent increase in percentage ownership, by a foreign investor.

Foreign Direct Investment -- the direct or indirect ownership by a foreign entity of 10 percent or more of the voting securities of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise, and a 10 percent or more interest in real property.

Joint Venture -- a transaction in which two or more parties establish a new corporation to which each contributes according to the provisions of the joint venture agreement

Merger -- a transaction which results in the dissolution of the acquired business enterprise, into either another already existing or into a reorganized (but not always renamed) company.

New Plant -- a new operating facility, established either in conjunction with an existing foreign-owned productive enterprise or as a completely new venture.

Plant Expansion -- an addition to the capacity of an existing foreign-owned operating facility.

Purchases -- used herein to describe realty transactions, specifically the acquisition of real property.

Standard Industrial Classification (SIC) -- categorizes U.S. industries in a numerical classification series, in accordance with the composition and structure of the domestic economy.

Subsidiaries -- separate legal entities either owned or controlled by foreign investors but permitted to do business in the United States under state and/or Federal authority.

Transaction Value -- the reported total cost of the investment, or the estimated proportion of the investment if a joint venture, regardless of the source or timing of funds.