

FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

1991 Transactions



U.S. DEPARTMENT OF COMMERCE
International Trade Administration

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**U.S. DEPARTMENT OF COMMERCE
International Trade Administration
Office of Trade and Economic Analysis**

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FOREWORD

This report covering 1991 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 Economic Analysis and its predecessor units, the Office of Trade and Investment Analysis, the Office of International Investment, and the Office of Foreign Investment in the United States.

Listings of individual foreign direct investment transactions in the United States are especially useful to government and private sector analysts needing information on the investment activities of prominent foreign firms and individuals in the United States. This publication incorporates information from a wide variety of public sources; efforts were made to verify the timing and terms of all completed transactions.

The transactions listings are arranged by the primary Standard Industrial Classification (SIC) of the U.S. company owned/controlled by foreign investors (Appendix A), by the source country of the foreign investors (Appendix B), and by the U.S. state location of the foreign investment (Appendix C).

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INTRODUCTION

The purpose of this report is to identify specific foreign direct investment (FDI) transactions in the United States during 1991, to analyze recent trends in such investment, and to 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 and the International Investment and Trade in Services Survey Act of 1976. 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 by a single foreign person, company, or affiliated group of persons or companies of 10 percent or more of the voting securities of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise, or a 10 percent or more interest in real property transactions.

Transaction 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, only the foreign ownership portion of the investment is included. These values are intended to identify the relative size of various investments and, in the aggregate, to indicate trends in investment activity.

The data and other information contained in this report represent a compilation and distillation of material from generally available public sources, transaction participants, and miscellaneous contacts. A major portion of the data and information was derived from secondary public 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 of investments in this report include only those identified in these sources and should not be considered a compilation of the entire universe of FDI transactions.

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 from Federal regulatory agencies originate from report series that differ widely in frequency and content. In most cases, these reports are filed in response to the various

agencies' general regulatory responsibilities, rather than for the specific purpose of providing data on foreign investment. Certain other investment transactions and related data collected by the Federal Government on a business confidential basis to facilitate Federal regulatory responsibilities or to provide aggregate data for macroeconomic analysis purposes are not available for this report.

It should be noted that the aggregate data in this report are not strictly comparable to other major statistical series on foreign direct investment in the United States published by the Commerce Department's Bureau of Economic Analysis (BEA). For example, the BEA aggregate dollar value data from its survey of acquisitions and new establishments published annually since 1979 are based on individual firm responses to mandatory reporting requirements (including strict confidentiality provisions protecting the identity of individual reporting firms). The BEA data are thus likely to provide more comprehensive coverage for acquisitions and new establishments.

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. Although the two data series are not directly comparable, there has been significant correlation in the movement of the overall series in most 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 most major investments are identified by this monitoring process.

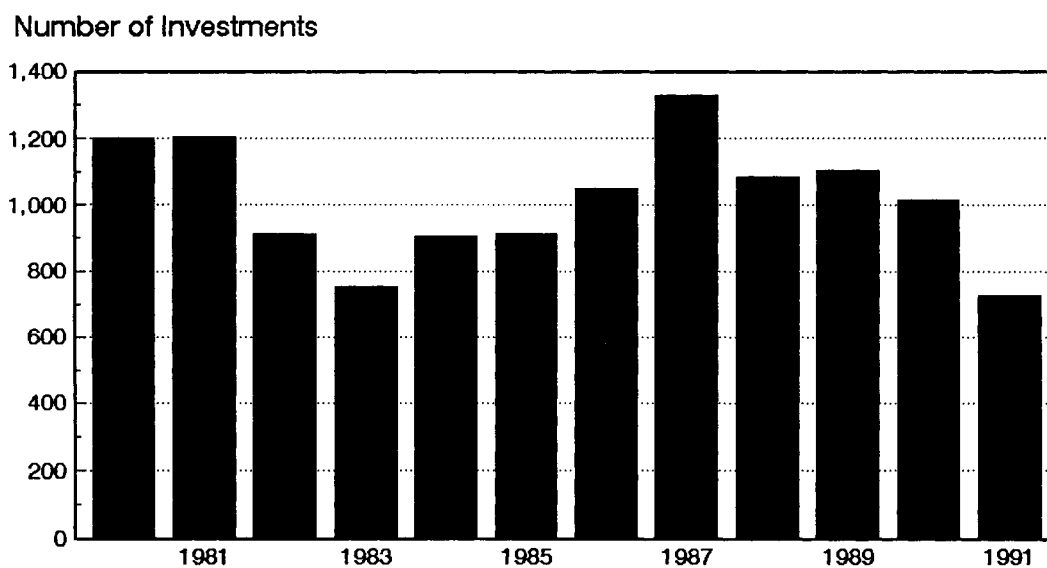
OVERVIEW OF FOREIGN INVESTMENT IN THE UNITED STATES--1991

The Office of Trade and Economic Analysis (OTEA) identified from public sources 725 foreign direct investment transactions that occurred during 1991. Values were reported for 310 of these individual transactions, amounting to a total of \$22.3 billion. Appendices A, B, and C contain listings of all the identified transactions by U.S. industry, source country, and state location.

The total number of transactions decreased by 29 percent from the 1,018 reported for 1990 (Figure 1). In value terms, the 1991 total reflected a decrease of 61 percent from the total value of \$57.6 billion that was identified in 1990.

Figure 1

TOTAL NUMBER OF FOREIGN DIRECT INVESTMENTS



Japan was the source country for the largest number of transactions, as it has been for the past seven years. A total of 333 transactions originated in Japan, with 155 reported values totaling \$7.3 billion. The United Kingdom was second with 71 transactions and 28 reported values totaling \$1 billion. Germany and Canada each accounted for 50 transactions with 14 reported values of \$2.9 billion and 22 reported values of \$1.1 billion, respectively.

Major industrialized countries were again the source of most direct investment activity in the United States in 1991 as seven nations – Japan, the United Kingdom, Germany, Canada, France, the Netherlands, and Switzerland – accounted for 80 percent of the total number of transactions, representing 82 percent of the total identified value. There were investments from 43 source countries in 1991, as compared with 42 source countries in 1990.

There were fewer large transactions in 1991 than in previous years, but they again accounted for a substantial part of the total value. In 1991, the 10 largest transactions had a combined value of \$9.6 billion, 43 percent of the total value. These 10 transactions were the only ones over \$500 million in value as compared with 23 transactions of \$500 million or more in 1990.

The manufacturing sector, as in past years, continued to be the dominant recipient of foreign direct investment transactions and aggregate values. In 1991, the manufacturing sector accounted for 325 transactions with 153 identified values totaling \$10.8 billion. The services sector was the second most attractive area to foreign investors; there were 108 transactions with 55 identified values that totaled \$1.9 billion. The real estate industry (including hotels) recorded 63 transactions, with 47 reported values totaling \$2.2 billion.

In 1991, acquisitions/mergers, new plant activity, and joint ventures were the leading forms of investment activity in terms of the number of transactions. Of a total of 725 transactions, acquisitions/mergers accounted for 322 of the transactions identified, new plant activity for 77, and joint ventures for 66.

Foreign direct investments were identified in 48 states, the District of Columbia, and Puerto Rico during 1991. California and New York, as in the previous seven years, remained the two most popular states for investment with 117 and 91 transactions, respectively. Texas was third with 60 transactions. By transaction values identified, the state of New York was the leading recipient with \$4.8 billion, followed by Texas and Illinois with \$2.7 billion each.

INVESTMENT BY SOURCE COUNTRY

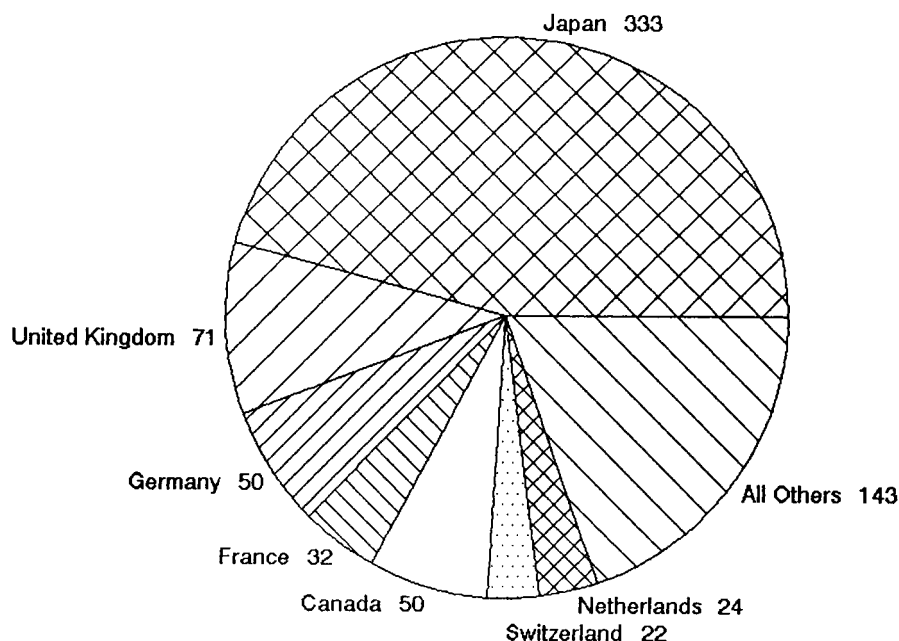
Major industrialized countries have traditionally been the source of most direct investment activity in the United States. This trend continued in 1991 as investors from seven countries – Japan, the United Kingdom, Germany, Canada, France, the Netherlands, and Switzerland – accounted for 582 transactions or 80 percent of the total transactions, the same percentage as the top seven investor nations had in 1990. The identified aggregate value of the transactions by the seven countries – \$18.2 billion – represented 82 percent of the total identified value, as compared with 89 percent in 1990. This aggregate value was almost two-thirds less than the reported value of \$51.4 billion in 1990.

As in the last seven years, Japan was the source country for the largest number of transactions. More than 46 percent, or 333 transactions, originated from Japan in 1991, with 155 identified values totaling \$7.3 billion. The United Kingdom was second with 71 transactions and 28 identified values totaling \$1 billion. Germany and Canada tied for third in number of transactions with 50 each. Germany had 14 identified values of \$2.9 billion and Canada had 22 identified values of \$1.1 billion. (Figure 2 shows the number of investments by the top seven source countries for direct investment in terms of known value.)

Table I shows the number of completed transactions with identified values by country for 1991, while Table II shows the continuing dominance of the principal source countries (also the United States' largest trading partners) as sources of foreign direct investment in the United States.

Figure 2

NUMBER OF INVESTMENTS BY SOURCE COUNTRY 1991



Total 725 = 100%

TABLE I
SOURCE COUNTRIES - COMPLETED CASES - 1991

----- GROUP=PRINCIPAL SOURCE COUNTRIES -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
CANADA	50	22	1108.2
FRANCE	32	13	4597.5
GERMANY, FEDERAL REP	50	14	2888.1
JAPAN	333	155	7308.1
NETHERLANDS	24	8	1077.5
SWITZERLAND	22	11	795.9
UNITED KINGDOM	71	28	1023.9
	-----	-----	-----
GROUP	582	251	18199.2

----- GROUP=OTHER EUROPE -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
BELGIUM	3	0	.
DENMARK	1	1	9.9
FINLAND	3	0	.
GREECE	1	0	.
IRELAND	7	4	160.6
ITALY	19	6	141.9
NORWAY	8	1	210.0
SPAIN	7	5	471.0
SWEDEN	16	8	1192.8
	-----	-----	-----
GROUP	65	25	2186.2

----- GROUP=OPEC COUNTRIES -----

COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
ECUADOR	1	1	8.7
INDONESIA	2	1	6.0
IRAQ	2	0	.
KUWAIT	1	1	111.5
SAUDI ARABIA	2	1	1.1
VENEZUELA	3	2	101.3
	-----	-----	-----
GROUP	11	6	228.6

TABLE I

SOURCE COUNTRIES - COMPLETED CASES - 1991

----- GROUP=OTHER MIDDLE EAST -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
CYPRUS	1	0	.
ISRAEL	1	1	20.0
	-----	-----	-----
GROUP	2	1	20.0
----- GROUP=OTHER ASIA AND PACIFIC -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
AUSTRALIA	11	1	530.0
CAMBODIA	1	0	.
CHINA	1	0	.
CHINA(TAIWAN)	8	3	6.4
HONG KONG	8	5	190.1
KOREA, REPUBLIC OF	8	2	30.8
NEW ZEALAND	4	2	20.2
SINGAPORE	6	5	87.5
THAILAND	2	0	.
	-----	-----	-----
GROUP	49	18	865.0
----- GROUP=OTHER WESTERN HEMISPHERE -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
BRAZIL	3	3	38.0
MEXICO	3	2	146.0
NETHERLANDS ANTILLES	1	1	1.5
PANAMA	2	2	3.7
PERU	1	0	.
	-----	-----	-----
GROUP	10	8	189.2

TABLE I
SOURCE COUNTRIES - COMPLETED CASES - 1991

----- GROUP=ALL OTHER COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
POLAND	1	0	.
SLOVENIA	1	0	.
SOVIET UNION	2	0	.
TURKEY	1	1	29.0
YUGOSLAVIA	1	0	.
	-----	-----	-----
GROUP	6	1	29.0
	-----	-----	-----
TOTAL	=====	=====	=====
	725	310	22,317.2

TABLE II

NUMBER OF IDENTIFIED COMPLETED TRANSACTIONS
BY PRINCIPAL SOURCE COUNTRY 1985-1991

Source Country	1985		1986		1987		1988		1989		1990		1991	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
TOTAL	912	100.0	1051	100.0	1328	100.0	1084	100.0	1103	100.0	1018	100.0	725	100.0
Canada	101	11.1	114	10.8	122	9.2	86	7.9	88	8.0	46	4.5	50	6.9
France	61	6.7	45	4.3	69	5.2	66	6.0	49	4.4	69	6.8	32	4.4
Germany, FR	69	7.6	60	5.7	77	5.8	73	6.7	61	5.5	63	6.2	50	6.9
Japan	216	23.7	351	33.4	490	36.9	419	38.6	474	43.0	460	45.2	333	45.9
Netherlands	44	4.8	42	4.0	39	2.9	31	2.8	30	2.7	19	1.9	24	3.3
Switzerland	36	3.9	39	3.7	37	2.8	18	1.6	31	2.8	27	2.6	22	3.0
U.K.	176	19.3	176	16.7	248	18.7	213	19.6	163	14.8	117	11.5	71	9.8
All Others	209	22.9	222	21.4	247	18.5	178	16.4	207	18.8	217	21.3	143	19.7

THE MEGADEALS

In 1991, for the second consecutive year, the Office of Trade and Economic Analysis identified a decline in the number of megadeals. Megadeals are foreign direct investment transactions with a value of \$100 million or more. In 1991, there were 48 megadeal transactions with a total value of \$16.4 billion (Table III), which accounted for 73 percent of the total reported value of all foreign direct investment in 1991. This compares with 105 megadeals with a total value of \$48.4 billion identified in 1990.

There were four transactions in 1991 that had individual values of more than \$1 billion, compared with 10 such transactions in 1990. In the largest transaction of 1991, Societe Parisienne d'Entreprises et de Participations SA (SPEP) of France acquired Square D Company for \$2.2 billion.

The remaining top 10 transactions were six acquisitions/mergers, two equity increases, and one new plant: the acquisitions of Consolidation Coal Company for \$1.25 billion and of the Vista Chemical Company for \$1.15 billion, both by RWE AG of Germany; the acquisition of the Equitable Life Assurance Society of the United States by Groupe AXA SA of France for \$1 billion; the acquisition of Home Insurance Company by Trygg-Hansa SPP Holding AB of Switzerland for \$970 million; a new plant by Toyota Motor Corporation of Japan for \$800 million; the acquisition of Rockwell International's Network Transmission Systems by Alcatel NV of France for \$625 million; the equity increase of \$530 million by Broken Hill Proprietary Company Ltd. of Australia in Hamilton Oil Company; the equity increase of \$526 million by Mitsubishi Estate Company of Japan in the Rockefeller Group; and the acquisition of Mutual Benefit Insurance Company's group life, accident, and health insurance unit for \$500 million by NV AMEV of the Netherlands.

In 1991, the major source countries for foreign direct investment were Japan, France, Germany, and Switzerland, accounting for 31 megadeal transactions, 65 percent of the total. Japanese investors concluded 16 megadeals; French investors had seven, while German and Swiss investors had four each. In addition, investors from the Netherlands and Canada had three each.

As in the past four years, the industry with the most megadeals was the real property sector, including hotels, which had seven megadeal transactions.

Three of these transactions were in the hotels and other lodgings sector, while four involved real estate holdings. The electronic and electric equipment industry followed with six megadeal transactions and the chemicals and allied products industry with five. Banking and insurance carriers each recorded four.

Acquisitions/mergers again accounted for the predominant number of megadeals, 35 transactions, accounting for 73 percent of the megadeal transactions. In addition, there were five equity increases, four new plants, two joint ventures, one plant expansion, and one transaction in the other category.

In 1991, 11 megadeal transactions occurred in the state of New York, followed by New Jersey, Pennsylvania, and Texas with four each. Illinois, Kentucky, and Massachusetts recorded three each.

TABLE III

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, MEGADEALS

VALUE (\$ MILLION)	SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE
2230.0	3613	SQUARE D CO	PALATINE	IL	ENT ET DE PARTICIPATIONS (STE PARIS D)	FR	AM
1250.0	1212	CONSOLIDATION COAL CO	PITTSBURGH	PA	RWE AG	GE	AM
1150.0	2821	VISTA CHEMICAL CO	HOUSTON	TX	RWE AG	GE	AM
1000.0	6311	EQUITABLE LIFE ASSURANCE SOCIETY OF U.S.	NEW YORK	NY	GROUPE AXA SA	FR	AM
970.0	6331	HOME INSURANCE CO	NEW YORK	NY	TRYGG-HANSA SPP HOLDING AB	SW	AM
800.0	3711	TOYOTA MOTOR MFG USA INC	GEORGETOWN	KY	TOYOTA MOTOR CORP	JA	NP
625.0	3662	ROCKWELL'S NETWORK TRANSMISSION SYSTEMS	DALLAS	TX	ALCATEL NV	FR	AM
530.0	1311	HAMILTON OIL CORP	DENVER	CO	BROKEN HILL PROPRIETARY CO LTD	AS	EI
526.0	****	ROCKEFELLER GROUP	NEW YORK	NY	MITSUBISHI ESTATE CO	JA	EI
500.0	6311	MUTUAL BENEFIT'S GR LIFE, ACC, & HLH INS	NEWARK	NJ	NV AMEV	NL	AM
450.0	5411	TOPS MARKETS INC	NEW YORK	NY	AHOLD NV	NL	AM
430.0	5411	SOUTHLAND CORP	DALLAS	TX	ITO, MASATOSHI FAMILY	JA	AM
350.0	3714	NEW UNITED MOTOR MFG INC	FREMONT	CA	TOYOTA MOTOR CORP	JA	PE
300.0	7822	RCA-COLUMBIA PICTURES HOME VIDEO	NEW YORK	NY	MORITA FAMILY	JA	EI
250.0	2048	MONSANTO'S FEED ADDITIVE OPER	ST LOUIS	MO	mitsui & co ltd et al	JA	AM
243.0	2841	CHEMED'S DUBOIS CHEMICALS INC	CINCINNATI	OH	MOLSON FAMILY	CA	AM
232.5	3053	UNION CARBIDE'S UCAR CARBON CO	CLEVELAND	OH	MITSUBISHI CORP	JA	AM
220.0	6021	FIRST FIDELITY BANCORP	NEWARK	NJ	BANCO SANTANDER	SP	AM
210.0	1389	TRANSOCEAN DRILLING CO LTD	OKLAHOMA CITY	OK	AKER A/S	NO	AM
207.0	3663	UNISYS' TIMEPLEX INC	WOODCLIFF LAKE	NJ	ASCOM HOLDING AG ET AL	SZ	AM
200.0	****	FASHION CENTER AT PENTAGON CITY	ARLINGTON	VA	LEHNDRORFF GROUP	GE	AM
200.0	2869	GLOBAL OCTANE INC	HOUSTON	TX	mitsui & co ltd et al	JA	NP
200.0	2046	HEINZ' HUBINGER INC	KEOKUK	IA	L'UNION DES ASSURANCES DE PARIS	FR	AM
200.0	7011	KAUAI LAGOON'S RESORT	KAUAI	HI	SHINWA GOLF CO LTD	JA	AM
188.0	6035	FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	ROCHESTER	NY	IMASCO LTD	CA	AM
171.5	3663	LORAL'S SPACE SYSTEMS DIV	ARLINGTON	VA	AEROSPATIALE SOC NAT INDUSTRIELLE ET AL	FR	AM
165.0	3821	HENLEY'S INSTRUMENTATION LABORATORY	LEXINGTON	MA	WERFEN, CH SA	SP	AM
161.0	2085	GLENMORE DISTILLERIES CO	LOUISVILLE	KY	GUINNESS PLC	UK	AM
160.0	5984	SKELGAS GROUP INC	FARMINGDALE NY	NY	NORCEN ENERGY RESOURCES LTD	CA	AM
158.7	6341	LINCOLN NATIONAL CORP	FORT WAYNE	IN	DAI-ICHI MUTUAL LIFE INSURANCE CO	JA	AM
150.0	2711	NEW YORK DAILY NEWS	NEW YORK	NY	MAXWELL, ROBERT & FAMILY	UK	AM
136.0	2834	RHONE-POULENC RORER	COLLEGEVILLE	PA	FRANCE, GOVERNMENT OF	FR	OT
135.0	2861	CIBA GEIGY CORP	ST GABRIEL	LA	CIBA GEIGY AG	SZ	NP
130.0	6159	CHASE AIRCRAFT FINANCE	NEW YORK	NY	CIT GROUP HOLDINGS INC	JA	AM
130.0	3229	CORNING VITRO CORP	NEW YORK	NY	VITRO SA	MX	JV
130.0	6022	YORK BANK & TRUST CO	YORK	PA	ALLIED IRISH BANK	EI	AM
122.0	3674	NATIONAL SEMICONDUCTOR'S PLANT	PUYALLUP	WA	MATSUSHITA FAMILY	JA	AM
118.0	3691	EXIDE'S INDUSTRIAL BATTERY DIV	READING	PA	YUASA BATTERY CO LTD	JA	AM
111.5	7011	CRESCENT HOLDINGS INC	PHOENIX	AZ	KUWAIT, GOVT OF	KU	EI
110.0	****	OFFICE BUILDING-35 STORY	LOUISVILLE	KY	KAWASAKI STEEL CORP	JA	JV
100.0	5162	BASF BIORESEARCH CORP	WORCHESTER	MA	BASF AG	GE	NP
100.0	6282	CHASE MANHATTAN CORP'S ASSET MGMT SUB	NEW YORK	NY	UNION BANK OF SWITZERLAND	SZ	AM
100.0	3711	DIAMOND STAR MOTORS CORP	NORMAL	IL	MITSUBISHI MOTORS CORP	JA	EI
100.0	8742	MAC GROUP	CAMBRIDGE	MA	SOGETI SA	FR	AM
100.0	7011	MAYFLOWER HOTEL	WASHINGTON	DC	NESTLE SA	SZ	AM
100.0	****	NEXUS CITY SQUARE	LOS ANGELES	CA	NIPPON LANDIC CO LTD	JA	AM
100.0	2911	SEAVIEW CORP REFINERY	PAULSBORO	NJ	VENEZUELA, GOVERNMENT OF	VE	AM
100.0	6035	TALMAN HOME FEDERAL S & L ASSOCIATION	CHICAGO	IL	ABN AMRO HOLDING NV	NL	AM

INVESTMENT BY INDUSTRY

The manufacturing sector, as in past years, continued to be the dominant recipient of foreign direct investment transactions and aggregate values. In 1991, the manufacturing sector accounted for 325 transactions with 153 identified values totaling \$10.8 billion. Within manufacturing, the machinery subsector had the most investments, followed closely by chemicals and allied products, and electronic and electric equipment.

The services sector was the second most attractive area to foreign investors; there were 108 transactions with 55 identified values that totaled \$1.9 billion. The real estate industry (including hotels) recorded 63 transactions, with 47 available values that totaled \$2.2 billion.

Figure 3 shows the principal industry sectors by numbers of transactions.

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

Table V highlights the trend in completed cases by principal source country in each SIC sector for the year.

Figure 3

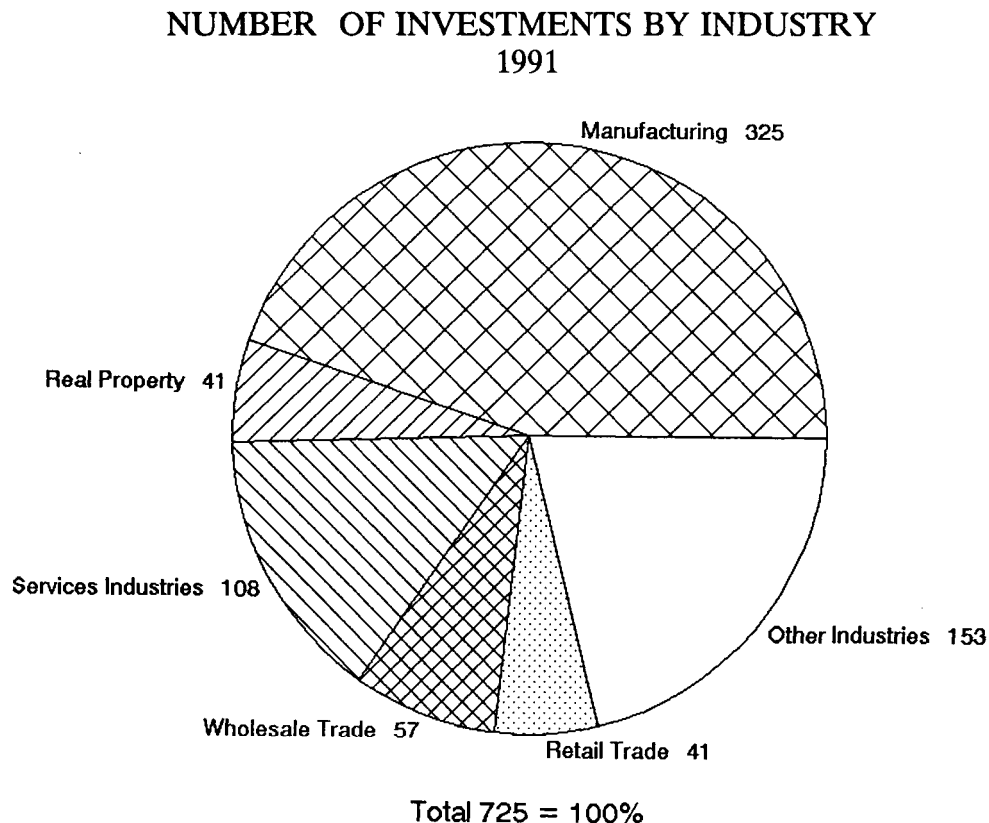


TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1991

----- 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	1	0	.
02 AGRICULTURAL PRODUCTION - LIVESTOCK	1	1	22.2
	-----	-----	-----
SECTOR	2	1	22.2

----- CLASS=NOT REAL PROPERTY SECTOR=B MINING -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
10 METAL MINING	3	1	37.0
12 BITUMINOUS COAL AND LIGNITE MINING	3	3	1,266.6
13 OIL AND GAS EXTRACTION	10	7	906.5
14 NONMETALLIC MINERALS, EXCEPT FUELS	3	2	53.5
	-----	-----	-----
SECTOR	19	13	2,263.6

----- CLASS=NOT REAL PROPERTY SECTOR=C CONSTRUCTION -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
16 HEAVY CONSTRUCTION	1	0	.
	-----	-----	-----
SECTOR	1	0	.

TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1991

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
20 FOOD AND KINDRED PRODUCTS	22	13	767.0
22 TEXTILE MILL PRODUCTS	1	0	.
23 APPAREL AND OTHER TEXTILE PRODUCTS	3	2	20.0
24 LUMBER AND WOOD PRODUCTS	3	2	12.2
26 PAPER AND ALLIED PRODUCTS	4	2	41.8
27 PRINTING AND PUBLISHING	22	8	228.2
28 CHEMICALS AND ALLIED PRODUCTS	52	22	2,505.5
29 PETROLEUM AND COAL PRODUCTS	4	2	115.0
30 RUBBER AND MISC. PLASTICS PRODUCTS	13	6	303.6
31 LEATHER AND LEATHER PRODUCTS	2	0	.
32 STONE, CLAY, AND GLASS PRODUCTS	16	5	220.0
33 PRIMARY METAL INDUSTRIES	20	7	320.2
34 FABRICATED METAL PRODUCTS	20	12	144.6
35 MACHINERY, EXCEPT ELECTRICAL	54	25	465.9
36 ELECTRIC AND ELECTRONIC EQUIPMENT	45	22	3,895.3
37 TRANSPORTATION EQUIPMENT	23	17	1,506.1
38 INSTRUMENTS AND RELATED PRODUCTS	15	7	297.0
39 MISCELLANEOUS MANUFACTURING INDUSTRIES	6	1	2.0
SECTOR	325	153	10,844.4

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
40 RAILROAD TRANSPORTATION	1	1	25.0
42 TRUCKING AND WAREHOUSING	15	2	2.0
44 WATER TRANSPORTATION	25	1	4.4
45 TRANSPORTATION BY AIR	12	9	158.7
47 TRANSPORTATION SERVICES	6	1	40.0
48 COMMUNICATION	13	6	138.5
49 ELECTRIC, GAS, AND SANITARY SERVICES	6	2	90.1
SECTOR	78	22	458.7

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
50 WHOLESALE TRADE - DURABLE GOODS	48	2	24.5
51 WHOLESALE TRADE - NONDURABLE GOODS	9	1	100.0
SECTOR	57	3	124.5

TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1991

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
53 GENERAL MERCHANDISE STORES	3	1	50.0
54 FOOD STORES	4	2	880.0
55 AUTOMOTIVE DEALERS & SERVICE STATIONS	2	1	40.0
56 APPAREL AND ACCESSORY STORES	15	1	9.5
57 FURNITURE AND HOME FURNISHINGS STORES	1	0	-
58 EATING AND DRINKING PLACES	9	1	0.9
59 MISCELLANEOUS RETAIL	7	1	160.0
	-----	-----	-----
SECTOR	41	7	1,140.4

----- CLASS=NOT REAL PROPERTY SECTOR=H FINANCE, INSURANCE, AND REAL ESTATE -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
60 BANKING	13	7	745.0
61 CREDIT AGENCIES OTHER THAN BANKS	3	3	212.5
62 SECURITY, COMMODITY BROKERS & SERVICES	11	6	283.8
63 INSURANCE CARRIERS	12	6	2,686.7
64 INSURANCE AGENTS, BROKERS & SERVICE	4	1	20.0
65 REAL ESTATE	3	0	-
67 HOLDING AND OTHER INVESTMENT OFFICES	4	1	29.0
	-----	-----	-----
SECTOR	50	24	3,977.0

----- CLASS=NOT REAL PROPERTY SECTOR=I SERVICES -----

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
70 HOTELS AND OTHER LODGING PLACES	22	15	588.0
72 PERSONAL SERVICES	1	1	7.5
73 BUSINESS SERVICES	36	8	149.9
75 AUTO REPAIR, SERVICES, AND GARAGES	2	1	0.9
76 MISCELLANEOUS REPAIR SERVICES	1	0	-
78 MOTION PICTURES	7	4	445.0
79 AMUSEMENT & RECREATION SERVICES	17	13	377.2
82 EDUCATIONAL SERVICES	2	2	22.9
87 SERVICES, MISCELLANEOUS	20	11	312.9
	-----	-----	-----
SECTOR	108	55	1,904.3

TABLE IV
DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1991

----- CLASS=NOT REAL PROPERTY SECTORS=J PUBLIC ADMINISTRATION -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
91 EXECUTIVE, LEGISLATIVE, & GEN. GOVERNMENT	1	0	.
96 ADMINISTRATION OF ECONOMIC PROGRAMS	2	0	.
	-----	-----	-----
SECTOR	3	0	.
----- CLASS=REAL PROPERTY SECTOR=REAL PROPERTY -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
* REAL PROPERTY	41	32	1,582.1
	=====	=====	=====
TOTAL	725	310	22,317.2

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
AGRICULTURE, FORESTRY, AND FISHING									
01 AGRICULTURAL PRODUCTION - CROPS									
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
02 AGRICULTURAL PRODUCTION - LIVESTOCK									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	0	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	22.2	0	0	0	0	0	0	0	22.2
TOTAL NUMBER OF CASES	2	0	0	0	1	0	0	0	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	22.2	0	0	0	0	0	0	0	22.2
MINING									
10 METAL MINING									
TOTAL NUMBER OF CASES	3	1	0	0	1	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	37.0	0	0	0	37.0	0	0	0	0
12 BITUMINOUS COAL AND LIGNITE MINING									
TOTAL NUMBER OF CASES	3	0	0	2	1	0	0	0	0
NUMBER CASES -- VALUE KNOWN	3	0	0	2	1	0	0	0	0
VALUE (\$ MILLIONS)	1266.6	0	0	1263.7	2.9	0	0	0	0
13 OIL AND GAS EXTRACTION									
TOTAL NUMBER OF CASES	10	3	1	1	0	1	0	0	4
NUMBER CASES -- VALUE KNOWN	7	2	1	0	0	0	0	0	4
VALUE (\$ MILLIONS)	906.5	116.8	29.5	0	0	0	0	0	760.2
14 NONMETALLIC MINERALS, EXCEPT FUELS									
TOTAL NUMBER OF CASES	3	0	1	0	1	0	0	0	1
NUMBER CASES -- VALUE KNOWN	2	0	1	0	1	0	0	0	0
VALUE (\$ MILLIONS)	53.5	0	10.5	0	43.0	0	0	0	0
TOTAL NUMBER OF CASES	19	4	2	3	3	1	0	1	5
NUMBER CASES -- VALUE KNOWN	13	2	2	2	3	0	0	0	4
VALUE (\$ MILLIONS)	2263.6	116.8	40.0	1263.7	82.9	0	0	0	760.2

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
CONSTRUCTION									
16 HEAVY CONSTRUCTION									
TOTAL NUMBER OF CASES	1	0	0	0	0	1	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
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
MANUFACTURING									
20 FOOD AND KINDRED PRODUCTS									
TOTAL NUMBER OF CASES	22	1	1	0	11	0	2	3	4
NUMBER CASES -- VALUE KNOWN	13	0	1	0	8	0	1	2	1
VALUE (\$ MILLIONS)	767.0	0	200.0	0	383.5	0	3.0	166.5	14.0
22 TEXTILE MILL PRODUCTS									
TOTAL NUMBER OF CASES	1	1	0	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
23 APPAREL AND OTHER TEXTILE PRODUCTS									
TOTAL NUMBER OF CASES	3	0	0	0	1	0	0	1	1
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	0	0	1	1
VALUE (\$ MILLIONS)	20.0	0	0	0	0	0	0	10.0	10.0
24 LUMBER AND WOOD PRODUCTS									
TOTAL NUMBER OF CASES	3	0	0	0	3	0	0	0	0
NUMBER CASES -- VALUE KNOWN	2	0	0	0	2	0	0	0	0
VALUE (\$ MILLIONS)	12.2	0	0	0	12.2	0	0	0	0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
26 PAPER AND ALLIED PRODUCTS									
TOTAL NUMBER OF CASES	4	1	0	0	2	0	0	0	1
NUMBER CASES -- VALUE KNOWN	2	1	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	41.8	1.8	0	0	40.0	0	0	0	0
27 PRINTING AND PUBLISHING									
TOTAL NUMBER OF CASES	22	3	1	0	3	0	0	9	6
NUMBER CASES -- VALUE KNOWN	8	0	1	0	1	0	0	5	1
VALUE (\$ MILLIONS)	228.2	0	15.0	0	20.0	0	0	192.2	1.0
28 CHEMICALS AND ALLIED PRODUCTS									
TOTAL NUMBER OF CASES	52	2	5	12	14	2	3	7	7
NUMBER CASES -- VALUE KNOWN	22	2	1	4	7	0	1	4	3
VALUE (\$ MILLIONS)	2505.5	286.0	136.0	1258.1	356.9	0	135.0	261.2	72.3
29 PETROLEUM AND COAL PRODUCTS									
TOTAL NUMBER OF CASES	4	0	0	0	1	0	0	1	2
NUMBER CASES -- VALUE KNOWN	2	0	0	0	1	0	0	0	1
VALUE (\$ MILLIONS)	115.0	0	0	0	15.0	0	0	0	100.0
30 RUBBER AND MISC. PLASTICS PRODUCTS									
TOTAL NUMBER OF CASES	13	0	0	0	7	2	0	1	3
NUMBER CASES -- VALUE KNOWN	6	0	0	0	4	1	0	1	0
VALUE (\$ MILLIONS)	303.6	0	0	0	255.5	3.1	0	45.0	0
31 LEATHER AND LEATHER PRODUCTS									
TOTAL NUMBER OF CASES	2	0	0	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
32 STONE, CLAY, AND GLASS PRODUCTS									
TOTAL NUMBER OF CASES	16	2	2	1	6	0	0	1	4
NUMBER CASES -- VALUE KNOWN	5	1	0	0	2	0	0	1	1
VALUE (\$ MILLIONS)	220.0	14.0	0	0	46.0	0	0	30.0	130.0
33 PRIMARY METAL INDUSTRIES									
TOTAL NUMBER OF CASES	20	1	0	1	14	2	0	1	1
NUMBER CASES -- VALUE KNOWN	7	1	0	0	6	0	0	0	0
VALUE (\$ MILLIONS)	320.2	12.0	0	0	308.2	0	0	0	0
34 FABRICATED METAL PRODUCTS									
TOTAL NUMBER OF CASES	20	2	0	1	14	0	0	0	3
NUMBER CASES -- VALUE KNOWN	12	1	0	0	8	0	0	0	3
VALUE (\$ MILLIONS)	144.6	0.5	0	0	94.0	0	0	0	50.1

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
35 MACHINERY, EXCEPT ELECTRICAL									
TOTAL NUMBER OF CASES	54	2	2	2	34	1	2	5	6
NUMBER CASES -- VALUE KNOWN	25	2	0	0	18	0	0	3	2
VALUE (\$ MILLIONS)	465.9	84.0	0	0	289.7	0	0	69.2	23.0
36 ELECTRIC AND ELECTRONIC EQUIPMENT									
TOTAL NUMBER OF CASES	45	2	4	1	27	1	4	1	5
NUMBER CASES -- VALUE KNOWN	22	1	3	0	11	0	3	1	3
VALUE (\$ MILLIONS)	3895.3	52.0	3026.5	0	407.0	0	307.0	32.0	70.8
37 TRANSPORTATION EQUIPMENT									
TOTAL NUMBER OF CASES	23	1	0	2	17	0	0	1	2
NUMBER CASES -- VALUE KNOWN	17	0	0	2	12	0	0	1	2
VALUE (\$ MILLIONS)	1506.1	0	0	13.3	1453.3	0	0	27.0	12.5
38 INSTRUMENTS AND RELATED PRODUCTS									
TOTAL NUMBER OF CASES	15	0	0	2	11	0	0	0	2
NUMBER CASES -- VALUE KNOWN	7	0	0	0	6	0	0	0	1
VALUE (\$ MILLIONS)	297.0	0	0	0	132.0	0	0	0	165.0
39 MISCELLANEOUS MANUFACTURING INDUSTRIES									
TOTAL NUMBER OF CASES	6	0	1	0	2	0	0	1	2
NUMBER CASES -- VALUE KNOWN	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	2.0	0	0	0	2.0	0	0	0	0
TOTAL NUMBER OF CASES	325	18	16	22	167	8	11	32	51
NUMBER CASES -- VALUE KNOWN	153	9	6	6	88	1	5	19	19
VALUE (\$ MILLIONS)	10844.4	450.3	3377.5	1271.4	3815.3	3.1	445.0	833.1	648.7
TRANSPORTATION, COMMUNICATIONS, UTIL.									
40 RAILROAD TRANSPORTATION									
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)	25.0	25.0	0	0	0	0	0	0	0
42 TRUCKING AND WAREHOUSING									
TOTAL NUMBER OF CASES	15	2	0	1	2	0	0	0	10
NUMBER CASES -- VALUE KNOWN	2	1	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	2.0	1.4	0	0	0	0	0	0	0.6

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
44 WATER TRANSPORTATION									
TOTAL NUMBER OF CASES	25	5	2	0	5	1	0	1	11
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	4.4	0	0	0	0	0	0	0	4.4
45 TRANSPORTATION BY AIR									
TOTAL NUMBER OF CASES	12	0	0	0	2	3	0	2	5
NUMBER CASES -- VALUE KNOWN	9	0	0	0	1	3	0	1	4
VALUE (\$ MILLIONS)	158.7	0	0	0	34.8	13.0	0	26.0	84.9
47 TRANSPORTATION SERVICES									
TOTAL NUMBER OF CASES	6	0	0	1	1	0	0	3	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	40.0	0	0	0	0	0	0	40.0	0
48 COMMUNICATION									
TOTAL NUMBER OF CASES	13	0	1	0	3	0	1	7	1
NUMBER CASES -- VALUE KNOWN	6	0	1	0	1	0	0	3	1
VALUE (\$ MILLIONS)	138.5	0	30.0	0	20.5	0	0	38.0	50.0
49 ELECTRIC, GAS, AND SANITARY SERVICES									
TOTAL NUMBER OF CASES	6	3	1	0	0	0	1	0	1
NUMBER CASES -- VALUE KNOWN	2	2	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	90.1	90.1	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	78	11	4	2	13	4	2	13	29
NUMBER CASES -- VALUE KNOWN	23	4	1	0	2	3	0	6	7
VALUE (\$ MILLIONS)	458.7	116.5	30.0	0	55.3	13.0	0	278.0	139.9
WHOLESALE TRADE									
50 WHOLESALE TRADE - DURABLE GOODS									
TOTAL NUMBER OF CASES	48	1	1	2	38	0	0	2	4
NUMBER CASES -- VALUE KNOWN	2	0	0	0	1	0	0	1	0
VALUE (\$ MILLIONS)	24.5	0	0	0	1.5	0	0	23.0	0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
51 WHOLESALE TRADE - NONDURABLE GOODS									
TOTAL NUMBER OF CASES	9	1	1	3	2	1	0	0	1
NUMBER CASES -- VALUE KNOWN	1	0	0	1	0	0	0	0	0
VALUE (\$ MILLIONS)	100.0	0	0	100.0	0	0	0	0	0
TOTAL NUMBER OF CASES	57	2	2	5	40	1	0	2	5
NUMBER CASES -- VALUE KNOWN	3	0	0	1	1	0	0	1	0
VALUE (\$ MILLIONS)	124.5	0	0	100.0	1.5	0	0	23.0	0
RETAIL TRADE									
53 GENERAL MERCHANDISE STORES									
TOTAL NUMBER OF CASES	3	0	0	0	2	0	0	0	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	50.0	0	0	0	0	0	0	0	50.0
54 FOOD STORES									
TOTAL NUMBER OF CASES	4	0	0	0	2	2	0	0	0
NUMBER CASES -- VALUE KNOWN	2	0	0	0	1	1	0	0	0
VALUE (\$ MILLIONS)	880.0	0	0	0	430.0	450.0	0	0	0
55 AUTOMOTIVE DEALERS & SERVICE STATIONS									
TOTAL NUMBER OF CASES	2	0	0	0	2	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	40.0	0	0	0	40.0	0	0	0	0
56 APPAREL AND ACCESSORY STORES									
TOTAL NUMBER OF CASES	15	0	0	5	1	0	0	1	8
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	9.5	0	0	0	0	0	0	0	9.5

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
57 FURNITURE AND HOME FURNISHINGS STORES									
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
58 EATING AND DRINKING PLACES									
TOTAL NUMBER OF CASES	9	1	0	0	4	0	0	1	3
NUMBER CASES -- VALUE KNOWN	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	0.9	0	0	0	0.9	0	0	0	0
59 MISCELLANEOUS RETAIL									
TOTAL NUMBER OF CASES	7	1	2	0	1	0	0	1	2
NUMBER CASES -- VALUE KNOWN	1	1	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	160.0	160.0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	41	2	2	5	13	2	0	3	14
NUMBER CASES -- VALUE KNOWN	7	1	0	0	3	1	0	0	2
VALUE (\$ MILLIONS)	1140.4	160.0	0	0	470.9	450.0	0	0	59.5
FINANCE, INSURANCE, AND REAL ESTATE									
60 BANKING									
TOTAL NUMBER OF CASES	13	1	0	1	2	1	0	0	8
NUMBER CASES -- VALUE KNOWN	7	1	0	0	1	1	0	0	4
VALUE (\$ MILLIONS)	745.0	188.0	0	0	40.0	100.0	0	0	417.0
61 CREDIT AGENCIES OTHER THAN BANKS									
TOTAL NUMBER OF CASES	3	0	0	0	3	0	0	0	0
NUMBER CASES -- VALUE KNOWN	3	0	0	0	3	0	0	0	0
VALUE (\$ MILLIONS)	212.5	0	0	0	212.5	0	0	0	0
62 SECURITY, COMMODITY BROKERS & SERVICES									
TOTAL NUMBER OF CASES	11	0	0	0	6	2	1	1	1
NUMBER CASES -- VALUE KNOWN	6	0	0	0	4	0	1	0	1
VALUE (\$ MILLIONS)	283.8	0	0	0	161.3	0	100.0	0	22.5
63 INSURANCE CARRIERS									
TOTAL NUMBER OF CASES	12	0	1	0	5	2	1	2	1
NUMBER CASES -- VALUE KNOWN	6	0	1	0	3	1	0	0	1
VALUE (\$ MILLIONS)	2686.7	0	1000.0	0	216.7	500.0	0	0	970.0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
64 INSURANCE AGENTS, BROKERS & SERVICE									
TOTAL NUMBER OF CASES	4	0	0	0	0	0	0	3	1
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	20.0	0	0	0	0	0	0	0	20.0
65 REAL ESTATE									
TOTAL NUMBER OF CASES	3	1	0	1	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
67 HOLDING AND OTHER INVESTMENT OFFICES									
TOTAL NUMBER OF CASES	4	0	0	0	0	0	0	1	3
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	29.0	0	0	0	0	0	0	0	29.0
TOTAL NUMBER OF CASES	50	2	1	2	17	5	2	7	14
NUMBER CASES -- VALUE KNOWN	24	1	1	0	11	2	1	0	8
VALUE (\$ MILLIONS)	3977.0	188.0	1000.0	0	630.5	600.0	100.0	0	1458.5
SERVICES									
70 HOTELS AND OTHER LODGING PLACES									
TOTAL NUMBER OF CASES	22	0	1	0	8	1	1	0	11
NUMBER CASES -- VALUE KNOWN	15	0	0	0	5	1	1	0	8
VALUE (\$ MILLIONS)	588.0	0	0	0	263.6	11.4	100.0	0	213.0
72 PERSONAL SERVICES									
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)	7.5	7.5	0	0	0	0	0	0	0
73 BUSINESS SERVICES									
TOTAL NUMBER OF CASES	36	4	2	1	20	0	3	5	1
NUMBER CASES -- VALUE KNOWN	8	0	2	1	4	0	1	0	0
VALUE (\$ MILLIONS)	149.9	0	50.0	4.5	34.7	0	60.7	0	0
75 AUTO REPAIR, SERVICES, AND GARAGES									
TOTAL NUMBER OF CASES	2	1	0	0	1	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	1	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0.9	0.9	0	0	0	0	0	0	0
76 MISCELLANEOUS REPAIR SERVICES									
TOTAL NUMBER OF CASES	1	0	0	1	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

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
78 MOTION PICTURES									
TOTAL NUMBER OF CASES	7	0	0	0	7	0	0	0	0
NUMBER CASES -- VALUE KNOWN	4	0	0	0	4	0	0	0	0
VALUE (\$ MILLIONS)	445.0	0	0	0	445.0	0	0	0	0
79 AMUSEMENT & RECREATION SERVICES									
TOTAL NUMBER OF CASES	17	1	0	0	15	0	0	0	1
NUMBER CASES -- VALUE KNOWN	13	1	0	0	11	0	0	0	1
VALUE (\$ MILLIONS)	377.2	65.0	0	0	232.2	0	0	0	80.0
82 EDUCATIONAL SERVICES									
TOTAL NUMBER OF CASES	2	0	0	0	1	0	0	0	1
NUMBER CASES -- VALUE KNOWN	2	0	0	0	1	0	0	0	1
VALUE (\$ MILLIONS)	22.9	0	0	0	20.0	0	0	0	2.9
87 SERVICES, MISCELLANEOUS									
TOTAL NUMBER OF CASES	20	0	2	2	8	1	2	3	2
NUMBER CASES -- VALUE KNOWN	11	0	1	1	6	0	2	1	0
VALUE (\$ MILLIONS)	312.9	0	100.0	0.5	85.4	0	90.0	37.0	0
TOTAL NUMBER OF CASES	108	7	5	4	60	2	6	8	16
NUMBER CASES -- VALUE KNOWN	55	3	2	2	31	1	4	1	10
VALUE (\$ MILLIONS)	1904.3	73.4	150.0	5.0	1080.9	11.4	250.7	37.0	295.9

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT
COMPLETED TRANSACTIONS -- 1991

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
PUBLIC ADMINISTRATION									
91 EXECUTIVE, LEGISLATIVE, & GENERAL GOVERNMENT									
TOTAL NUMBER OF CASES	1	0	0	0	1	0	0	0	0
NUMBER OF CASES	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
96 ADMINISTRATION OF ECONOMIC PROGRAMS									
TOTAL NUMBER OF CASES	2	0	0	1	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	3	0	0	1	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
REAL PROPERTY									
TOTAL NUMBER OF CASES	41	4	0	4	18	0	1	2	12
NUMBER CASES -- VALUE KNOWN	32	2	0	3	16	0	1	1	9
VALUE (\$ MILLIONS)	1582.1	3.2	0	248.0	1170.8	0	0.2	4.6	155.3
GRAND TOTAL									
TOTAL NUMBER OF CASES	725	50	32	50	333	24	22	71	143
NUMBER CASES -- VALUE KNOWN	310	22	13	14	155	8	11	28	59
VALUE (\$ MILLIONS)	22,317.2	1108.2	4597.5	2888.1	7308.1	1077.5	795.9	1023.9	3518.0

MODE OF INVESTMENT TRANSACTIONS

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

- Acquisitions/mergers
- Equity increases
- Joint ventures
- New plants
- Plant expansions
- Real estate
- All others

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

In 1991, acquisitions/mergers, new plant activity, and joint ventures were the leading forms of investment activity in terms of the number of transactions. Acquisitions/mergers accounted for 322 of the transactions identified, new plant activity for 77 transactions, and joint ventures for 66 transactions. Together these three modes accounted for 465 transactions, 64 percent of the total investment transactions identified.

Table VI shows the modes of investment by principal source country.

TABLE VI

MODE OF INVESTMENT BY SOURCE COUNTRY
COMPLETED TRANSACTIONS -- 1991

	TOTAL ALL MODES	ACQUISITIONS & MERGERS	EQUITY INCREASES	JOINT VENTURES	NEW PLANTS	PLANT EXPANSION	REAL ESTATE	OTHER MODES
TOTAL ALL COUNTRIES								
TOTAL NUMBER OF CASES	725	322	41	66	77	45	5	169
NUMBER CASES -- VALUE KNOWN	310	203	19	18	32	21	5	15
VALUE (\$ MILLIONS)	22317.2	16317.3	1861.1	799.9	1865.4	923.0	157.1	393.4
CANADA								
TOTAL NUMBER OF CASES	50	27	3	5	2	0	1	12
NUMBER CASES -- VALUE KNOWN	22	16	1	1	1	0	1	2
VALUE (\$ MILLIONS)	1108.2	961.4	2.8	62.5	1.8	0	0.4	79.3
FRANCE								
TOTAL NUMBER OF CASES	32	16	5	4	1	2	0	4
NUMBER CASES -- VALUE KNOWN	13	9	1	1	0	1	0	1
VALUE (\$ MILLIONS)	4597.5	4391.0	30.0	30.0	0	10.5	0	136.0
GERMANY								
TOTAL NUMBER OF CASES	50	18	2	3	6	5	0	16
NUMBER CASES -- VALUE KNOWN	14	10	0	0	1	2	0	1
VALUE (\$ MILLIONS)	2888.1	2715.6	0	0	100.0	72.0	0	0.5
JAPAN								
TOTAL NUMBER OF CASES	333	115	15	39	54	31	2	77
NUMBER CASES -- VALUE KNOWN	155	85	9	13	24	16	2	6
VALUE (\$ MILLIONS)	7308.1	3234.9	1081.0	503.0	1494.1	780.5	60.7	153.9
NETHERLANDS								
TOTAL NUMBER OF CASES	24	17	1	1	1	0	0	4
NUMBER CASES -- VALUE KNOWN	8	8	0	0	0	0	0	0
VALUE (\$ MILLIONS)	1077.5	1077.5	0	0	0	0	0	0

TABLE VI

MODE OF INVESTMENT BY SOURCE COUNTRY
COMPLETED TRANSACTIONS -- 1991

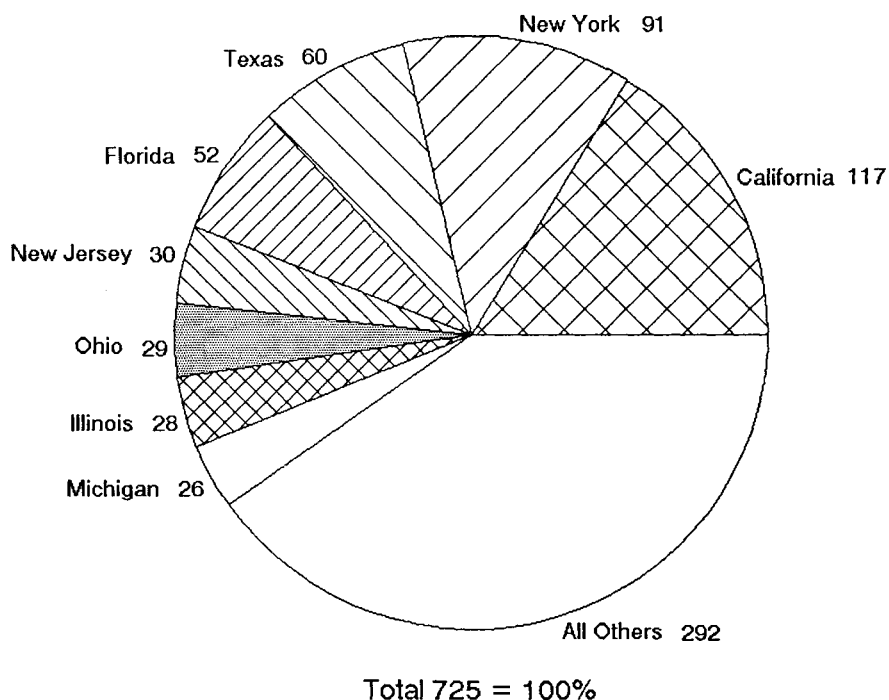
	TOTAL ALL MODES	ACQUISITIONS & MERGERS	EQUITY INCREASES	JOINT VENTURES	NEW PLANTS	PLANT EXPANSION	REAL ESTATE	OTHER MODES
SWITZERLAND								
TOTAL NUMBER OF CASES	22	14	3	2	3	0	0	0
NUMBER CASES -- VALUE KNOWN	11	8	1	1	1	0	0	0
VALUE (\$ MILLIONS)	795.9	560.9	30.0	70.0	135.0	0	0	0
UNITED KINGDOM								
TOTAL NUMBER OF CASES	71	45	4	3	3	1	0	15
NUMBER CASES -- VALUE KNOWN	28	20	2	0	2	1	0	3
VALUE (\$ MILLIONS)	1023.9	937.5	45.2	0	22.5	10.0	0	8.7
OTHER SOURCE COUNTRIES								
TOTAL NUMBER OF CASES	143	70	8	9	7	6	2	41
NUMBER CASES -- VALUE KNOWN	59	44	5	2	3	1	2	2
VALUE (\$ MILLIONS)	3518.0	2438.5	672.1	134.4	112.0	50.0	96.0	15.0

LOCATION OF INVESTMENT BY STATE

Foreign direct investments were identified in 48 states, the District of Columbia, and Puerto Rico during 1991 (Table VII). California and New York, as in the previous seven years, remained the two most popular states for investment with 117 and 91 transactions, respectively. Other states that had substantial investment were Texas (60 transactions), Florida (52), New Jersey (30), Ohio (29), Illinois (28), and Michigan (26). These eight states, with a total of 435 transactions, accounted for 60 percent of all investment transactions identified in 1991 (Figure 4).

Figure 4

NUMBER OF INVESTMENTS BY STATE 1991



A different pattern emerges based on transaction values. According to the transaction values identified, the state of New York was the leading recipient with \$4.8 billion, followed by Texas (\$2.7 billion), Illinois (\$2.7 billion), Pennsylvania (\$1.7 billion), California (\$1.4 billion), New Jersey (\$1.3 billion), and Kentucky (\$1.1 billion).

TABLE VII
STATE LOCATION OF FOREIGN INVESTMENTS - 1991

States	Number of Cases	Number Cases/ Value Known	Value (\$ Million)
TOTAL	725	310	22,317.2
Alabama	5	1	20.0
Alaska	3	3	148.0
Arizona	12	6	231.9
Arkansas	4	2	74.7
California	117	49	1,416.1
Colorado	14	8	571.2
Connecticut	12	7	106.5
Delaware	3	2	42.5
Dist. of Col.	9	2	132.0
Florida	52	27	498.8
Georgia	24	8	233.9
Hawaii	8	3	262.2
Idaho	1	.	.
Illinois	28	10	2,704.6
Indiana	12	5	252.1
Iowa	4	2	250.0
Kansas	1	.	.
Kentucky	11	5	1,089.2
Louisiana	8	4	202.0
Maine	.	.	.
Maryland	9	4	63.5
Massachusetts	22	11	422.1
Michigan	26	14	353.7
Minnesota	9	4	84.4
Mississippi	2	.	.
Missouri	5	2	300.0
Montana	1	.	.
Nebraska	0	.	.
Nevada	1	1	26.0
New Hampshire	4	1	20.0
New Jersey	30	12	1,293.6
New Mexico	2	2	75.0
New York	91	40	4,804.0
North Carolina	20	9	180.5
North Dakota	.	.	.
Ohio	29	13	797.7

TABLE VII
STATE LOCATION OF FOREIGN INVESTMENTS - 1991

States	Number of Cases	Number Cases/ Value Known	Value (\$ Million)
Oklahoma	2	2	239.5
Oregon	4	3	51.5
Pennsylvania	14	8	1,720.5
Puerto Rico	3	2	71.0
Rhode Island	1	.	.
South Carolina	6	2	72.0
South Dakota	.	.	.
Tennessee	8	1	1.0
Texas	60	17	2,709.1
Utah	2	.	.
Vermont	.	.	.
Virginia	21	8	402.1
Washington	12	5	282.0
West Virginia	2	1	96.0
Wisconsin	9	3	5.8
Wyoming	1	1	10.5
Unidentified	1	.	.

MAJOR SECTORAL DEVELOPMENTS

This section focuses on major investment transactions trends in those sectors where foreign direct investment was concentrated or where a particular investment pattern or a noteworthy transaction occurred.

In 1991, there was notable foreign direct investment activity in 10 industrial sectors. Only six sectors recorded more than \$1 billion worth of foreign direct investment transactions in 1991, as compared with 13 sectors in 1990.

Oil and Gas Extraction (SIC 13) -- Depressed crude oil and natural gas prices and fears of more stringent environmental restrictions discouraged global oil firms from investing in U.S. energy exploration and development projects in 1991. Moreover, major foreign investors in this industry, such as the Royal Dutch Shell Group and British Petroleum PLC, sold U.S. assets to stem losses from costly production operations.

Shell Oil Company, the Houston-based subsidiary of the Royal Dutch Shell Group, sold its Wilmington refinery in Carson, California to Unocal Corporation, offered oil and gas properties in the same state for sale, and laid off some of its employees to trim expenses. Also, British Petroleum, the largest U.S. producer of domestic oil, sold its non-Alaskan onshore oil and gas operations to Pacific Gas and Electric Company and Central & South West Corporation for \$650 million.

The slowdown in the U.S. oil and gas industry was also reflected in the foreign investment transaction figures which dropped 50 percent from the previous year. Ten transactions with seven available values totaled \$906.5 million.

Two transactions accounted for almost 82 percent of the total value. The largest transaction was an equity increase with a value of \$530 million. BHP Holdings (USA) Inc., a wholly owned subsidiary of the Broken Hill Proprietary Company Ltd. of Sydney, Australia, acquired the remaining 49.9 percent of Hamilton Oil Corporation it did not already own. Broken Hill Proprietary Company, Australia's largest firm, acquired its existing holdings in Hamilton Oil, a Denver, Colorado-based oil and natural gas exploration and production concern, for \$393 million in 1987.

As in the previous year, the second largest transaction was an acquisition by a Norwegian corporate investor. Aker A/S, a major Scandinavian conglomerate, purchased Transocean Drilling Company Ltd. for \$210 million in cash. Transocean Drilling is a contract offshore drilling services firm based in Oklahoma City.

Half of the investments in the oil and gas industry came from two non-European source countries in 1991. Canadian investors accounted for three transactions, while investors from New Zealand had two. The remaining investments came from Australia, France, Germany, the Netherlands, and Norway.

There were four types of investment transactions in this sector. Five transactions were acquisitions, two were equity increases, two were drilling projects, and one was a joint venture. The oil and gas exploration and development subsector (SIC 1311) was the most active area with nine transactions; the remaining investment was in the oil and gas field services subsector (SIC 1389).

In 1991, Texas, Oklahoma, and Louisiana tied for first place as states with the most oil and gas foreign investments; each state had two transactions. The other four transactions were located in Alaska, Colorado, New Mexico, and Pennsylvania.

Printing and Publishing (SIC 27) -- Foreign direct investment in the printing and publishing sector slowed considerably in 1991. Moreover, the death of British publisher Robert Maxwell, one of the major investors in this industry, left questions about the fate of several of his U.S. publishing and data subsidiaries at year's end.

As foreign publishers spent more time consolidating their activities and moving to position themselves in the global market, there was less investment in the U.S. printing and publishing sector; the number of transactions fell by 35 percent from the previous year's figure. Twenty-two transactions were identified; eight of them had a total value of \$228.2 million.

Investors came from seven source countries in 1991. European investors accounted for about 55 percent of the investment transactions, while Asian investors had a higher profile than in previous years with almost 32 percent of the transactions. The United Kingdom was the primary source country for

the fifth year in a row with nine transactions. Canada and Japan followed with three transactions apiece. The remaining investments came from Italy (2), South Korea (2), Thailand (2), and France (1).

The periodicals publishing subsector (SIC 2721) attracted the most investment interest in 1991, as it has for the past several years. Eight investment transactions were identified; five of them had a total value of \$57.7 million. The newspaper publishing subsector (SIC 2711) had the second highest number of investment transactions. There were seven investments with one available value worth \$150 million. Other subsectors where foreign investors were active included book publishing (SIC 2731), commercial gravure printing (SIC 2754), and other commercial printing (SIC 2759); these subsectors each accounted for two investment transactions. There was also one investment in the lithographic printing subsector (SIC 2752).

In 1991, acquisitions were once again the primary form of investment in the printing and publishing industry; they accounted for 50 percent of the transactions. The "other" investment category, which includes investments such as new subsidiaries, new magazines, etc., accounted for six transactions, while new plants accounted for three transactions.

The largest investments in the printing and publishing industry in 1991 were both acquisitions by British firms. The largest investment was the acquisition of The Daily News in New York City for \$150 million by the Mirror Group Newspapers Ltd. of London, controlled by Robert Maxwell and his family. In addition to the acquisition of The Daily News, this British publishing conglomerate set up The Racing News and acquired Dillon Press Inc., a Minneapolis-based book publisher, and Maxam Publishing Inc., a gravure printing firm. The Maxwell family also had the largest number of investments in this industry.

The second largest investment was the acquisition of Broadcasting magazine by Reed International PLC. Reed, Britain's largest publishing and information company, purchased the 60 year-old weekly trade magazine for \$32 million through its U.S. subsidiary, Cahners Publishing Co. Cahners is the largest publisher of business and trade magazines in the United States.

Publishing and printing investments were located in eight states and the District of Columbia. As in 1990, New York and California had the most transactions, eight and four, respectively. The District of Columbia was in third place with three transactions. The remaining investments were located

in Illinois, Kentucky, Michigan, Minnesota, New Jersey, and Pennsylvania.

A noteworthy development in the U.S. newspaper industry in 1991 was the closing of The New York City Tribune, a newspaper founded by the Rev. Sun Myung Moon of South Korea in 1976 and published by News World Communications Inc. While the Tribune was closing, The Washington Times, published in Washington, D.C. since 1982 by News World Communications, was expanding its publication activities to seven days a week. News World Communications has reportedly invested between \$800 million and \$1 billion in The Washington Times since its inception.

Chemicals and Allied Products (SIC 28) -- After several years of restructuring, consolidating, merging, and establishing joint ventures with foreign investors to reduce start-up costs and to become more competitive internationally, the U.S. chemical industry has experienced a significant slowdown in foreign investment. Greater caution regarding growth and disappointing results from prior investments have contributed to fewer investments of smaller size in this industry.

In 1991, there were 52 foreign investment transactions with values identified for 22 of them totaling \$2.5 billion, considerably less than the \$8.9 billion invested in 1990 and the \$15.5 billion invested in 1989. The number of transactions declined by 10 percent from 1990.

The plastics materials and synthetic resins subsector (SIC 282) had the most value, \$1.2 billion (about 48 percent), but was second in number of transactions with 10. The medicinal chemicals subsector (SIC 283) had the greatest number of transactions with 13, but had little more than 15 percent of the value at \$370 million.

The largest completed transaction was the acquisition of Vista Chemical Company, a leading Texas producer of specialty chemicals used in the cosmetic, automobile trim, and printing and ink industries by RWE AG of Germany for cash and debt estimated at \$1.1 billion.

The second largest transaction was the acquisition of Chemed Corporation's DuBois Chemicals, Inc., an Ohio maker of soaps and cleaning products, to a subsidiary of the Molson Companies Ltd. of Canada for \$243 million.

In the third largest transaction, Mitsui & Co. Ltd. and Daicel Chemical

Industries Ltd. of Japan started construction on Global Octane, Inc., a \$200 million methyl tertiary butyl ether (MTBE) gasoline additive plant near Houston, Texas. Demand for MTBE is expected to be extensive in the next few years, given the increasing environmental concern in the United States.

Investors from Japan accounted for the most transactions with 14. Germany was second in number of transactions with 12, followed by the United Kingdom with seven.

Two modes of investment dominated this industry, new plants (16) and acquisitions (15). Other forms of investment included eight plant expansions, seven equity increases, five joint ventures, and one in the "other" category.

Foreign investors selected sites in Ohio for eight investments. Second preference for investors was Texas with seven, followed by California with six and New York with five. None of the remaining 14 states had more than four transactions each.

Industrial Machinery and Equipment (SIC 35) -- Amid a continuing sluggish economy and a downward trend of demand for machine tool products, foreign companies invested \$460 million in 54 transactions in the U.S. industrial machinery and equipment industry. This compares with 66 transactions and a \$1.7 billion value in 1990, representing an 18 percent decline in the total number of transactions and a decrease in reported value of over 70 percent.

Acquisitions, the primary mode of investment, accounted for 52 percent of the total number of transactions. There were 28 acquisitions, with Japanese investors accounting for 17 of them. Other modes of investment included 10 transactions in the "other category," seven new plants, five joint ventures, and four equity increases.

On a country basis, investors from Japan continued as the major investors in the machinery sector, accounting for 34 investment transactions, 18 of which totaled \$290 million. The second leading source country was the United Kingdom with five. Nine other countries had one or two each of the remaining 15 transactions.

Geographically, one-half of the direct investment transactions in the machinery sector were located in four core states. As in 1990, California was the location selected most often with 12 transactions, followed by Michigan

with seven, Texas with five, and North Carolina with four.

Computer peripheral equipment (SIC 3577) was the most active subsector with eight transactions. Japanese-owned companies were responsible for seven of the transactions.

In sharp contrast with prior years, foreign investors focused on transactions of less than \$100 million.

Electronic and Electric Equipment (SIC 36) -- Continued difficult economic times in the electronic and electric equipment sector caused foreign companies to rethink their corporate strategy, bolster sales at home, and invest in more receptive markets. Foreign investment activity in the electronics industry dropped 36 percent from 1990 to 1991 in the number of transactions, but the value identified increased almost threefold. In 1991, 45 completed investment transactions were identified, 22 of which had a total value of \$3.9 billion, compared with 70 transactions in 1990 with a total value of \$1.4 billion. The \$3.9 billion value was the highest recorded by any industry in 1991.

Acquisitions/mergers continued to be the predominant mode of investment with 25 transactions. There were also six transactions each for new plants and joint ventures, four in the "other category," three equity increases, and one plant expansion.

In a continuation of previous trends, investors from Japan continued to play a major role in the electronics sector by acquiring established U.S. high-technology companies, investing in start-up facilities or adding to existing U.S.-owned operations. Seeking deeper inroads into this industry, Japanese investors accounted for 27 transactions totaling \$407 million. Other countries with a significant number of investors were France and Switzerland with four transactions each.

The two largest megadeal transactions by French investors accounted for 73 percent of the total value in the electronic and electric equipment industry. Seeking to become an international competitor in a global market, France's Groupe Schneider SA acquired Square D Company (Palatine, Illinois), a manufacturer of electrical distribution equipment and industrial controls, for \$2.23 billion in a hostile takeover. Groupe Schneider, an electrical engineering company, is 57.8 percent owned by Societe Parisienne d'Entreprises et de

Participations SA (SPEP), a diversified French holding company. The consolidation of the two companies created the world's largest maker of electrical control devices and gives Schneider a major presence in the United States.

The second largest transaction also involved a French company. To strengthen its position in the telecommunications area, Alcatel NV acquired Texas-based Rockwell International Corporation's Network Transmission Systems, a leading maker of transmission systems for voice, image, and data traffic, for \$625 million. The acquisition boosted Alcatel's share of the United States transmission equipment market from 4 percent to 15 percent.

Unisys Corporation, a computer manufacturer trying to reduce its heavy debt load through asset sales, sold its Timeplex Inc. unit for \$207 million to a group of multinational investors led by Switzerland's Ascom Holding AG and Mercedes Information Technologies Ltd. of South Africa. Ascom Holding, a telecommunications company, will have a 51 percent interest. Timeplex is a computer networking concern headquartered in Woodcliff Lake, New Jersey.

The semiconductors and related devices (SIC 3674) subsector had the most transactions with 18. Japanese firms continued to be the principal investors in U.S. chip facilities with 14 transactions.

Geographically, 30 of the 45 identified transactions were located in states known for high technology industries. California led with 11 transactions, followed by five each from Texas, Massachusetts, and New Jersey, while New York had four.

Transportation Equipment (SIC 37) -- In a year of sluggish sales in the United States' transportation equipment industry, the reported value of foreign direct investment transactions increased to \$1.5 billion, about 60 percent over that identified in 1990. This was accomplished through one large and two midsize transaction. The number of transactions declined by 34 percent to 23 in 1991.

The trend toward high-quality products, shorter development time, cost cutting, upgrading technology, and globalization have caused Japanese transplants to continue investing in the United States. As in previous years, the most transactions, seven, occurred in the automotive parts subsector (SIC 3714). However, the motor vehicles subsector (SIC 3711), which includes

research and development, had the most value, about 71 percent. Japan accounted for 73 percent of the number of transactions and 96 percent of the value in this subsector.

A maturing U.S. automotive market did not deter Toyota Motor Corporation of Japan from its planned expansion in the United States. In 1991, it started construction on an \$800 million auto plant adjacent to its current manufacturing facility in Georgetown, Kentucky. That addition, the largest transaction in this industry, is expected to double the number of the popular Camry models produced there to 400,000 units annually.

Toyota also had the second largest transaction in this industry by investing \$350 million to add a second assembly line to produce trucks at the joint venture company it owns with General Motors in Fremont, California.

In the third largest transaction, Mitsubishi Motors Corporation of Japan increased its equity in the joint venture company, Diamond Star Motors Corporation in Illinois, formed with Chrysler Corporation in 1985. The value of the transaction was \$100 million.

These three transactions by two Japanese companies accounted for nearly 83 percent of the known value. Nine transactions were plant expansions. Acquisitions/mergers and new plants accounted for six transactions each.

Seven of the transactions occurred in Michigan near an existing automotive manufacturing facility. The second highest concentration was five transactions in California. Nine other states had two or less transactions.

Air Transportation (SIC 45) -- In January 1991, the U.S. Department of Transportation raised to 49 percent the level of non-voting equity a foreign investor can hold in a U.S. airline, while retaining the 25 percent limit on foreign ownership of voting stock, the defining element of "foreign control." Also, in 1991, several pieces of legislation concerned with foreign ownership in the airlines industry were introduced, including one proposal to allow overseas investors to buy up to 49 percent of a U.S. air carrier's voting stock. These developments came in the wake of severe financial hardship in the industry, which was transformed by bankruptcies, mergers, and consolidations.

The result was an increase in the number of foreign investment transactions in the industry, which rose 20 percent over the 1990 figure, although the value

declined. Twelve transactions were identified; 75 percent or nine of them had a total value of \$158.7 million, down almost 50 percent from the previous year.

Although the air transportation industry did not have large transactions in 1991, the pattern of foreign direct investment was noteworthy. As in 1990, companies, owned or controlled by foreign governments, were prominent investors in major U.S. airlines and airlines' assets. Two-thirds, or eight of the investments in this sector, were made by firms owned or controlled by the governments of Denmark, the Netherlands, Norway, Singapore, Spain, and Sweden. The Netherlands and Singapore, with three investment transactions apiece, were the primary source countries, followed by Japan and the United Kingdom with two transactions each. Denmark and Spain accounted for one transaction apiece.

Two major air carriers went bankrupt in 1991 - Eastern Airlines and Pan American World Airways. A significant portion of their assets were sold to foreign airlines and U.S. airlines with foreign ownership. The largest transaction recorded was the acquisition of some of Pan American World Airways' assets, including the Pan Am Shuttle, by Delta Airlines. A 10 percent foreign holding in Delta Airlines is shared equally by Singapore Airlines Ltd. and Swissair A.G., making the value of the transaction \$41.6 million.

The second largest transaction was the construction of a \$34.8 million cargo terminal at John F. Kennedy Airport in New York by Nippon Cargo Airlines Company Ltd. of Japan.

Two-thirds or eight of the investment transactions were acquisitions, while the remaining four investments were in the "other" category, which includes investments such as new subsidiaries, new terminals, and new air cargo facilities.

The numerical breakdown for investment transactions in the industry subsectors included four investment transactions in the scheduled air transportation subsector (SIC 4512) and eight investments in the airports, flying fields, and airport terminal services subsector (SIC 4581).

Geographically, investments in the air transportation industry were located in nine states. New York, with three investment transactions, was the most attractive site, followed by Florida which had two investments. Alabama,

Arkansas, Georgia, Hawaii, Illinois, Nevada, and Virginia had one investment transaction apiece.

Communications (SIC 48) -- The recent privatization of some of the world's major telecommunications companies, their goals for global expansion, and increased opportunities in the U.S. market are all factors that explain the larger number of foreign investment transactions in the communications sector in 1991. The Office of Trade and Economic Analysis noted a 31 percent increase over the previous year. Thirteen transactions were identified; six had a total value of \$138.5 million.

In a repeat performance of 1990, BT PLC (formerly British Telecommunications PLC) of the United Kingdom was the most visible foreign investor. This London-based communications firm, which is 48 percent-owned by the Government of the United Kingdom, made four investments in the telecommunications subsector. Another prominent U.K. investor, Cable and Wireless PLC, which has also built up a presence in the U.S. market in recent years, made two investments. A third investment, the proposed \$174 million acquisition of TRT/FTC Communications Inc. from Pacific Telecom Inc. was terminated by mutual consent.

The largest transaction in this industry was an acquisition. Italcable USA Inc., a subsidiary of Italcable, Italy's government-owned international telecommunications services company, purchased a 20 percent holding in LCI Communications Holdings Co. for \$50 million. LCI is a long-distance telephone company based in Dublin, Ohio.

Investors from five source countries were represented in this sector. The United Kingdom, the primary source country, accounted for seven transactions, followed by Japan with three transactions. France, Italy, and Switzerland accounted for the remaining three investment transactions. As in 1990, two-thirds or six of the investment transactions were made by companies owned or controlled by foreign governments. They were the governments of the United Kingdom (4), France (1), and Italy (1).

The telephone communications subsector (SIC 481) attracted most of the foreign investment with 10 transactions. Radio and television broadcasting stations (SIC 483) had two transactions, while satellite transmission services (SIC 489) had the remaining transaction. Acquisitions and joint ventures were the primary forms of investment. The former category accounted for six

transactions and the latter for four transactions. There were also two new subsidiaries and one equity increase.

Almost half of the investment transactions in the communications industry were located in three states. New York, Massachusetts, and Texas each accounted for two transactions. Six other states and the District of Columbia each had a single investment in this industry. They included California, Florida, Georgia, Ohio, Rhode Island, and Washington.

Motion Pictures (SIC 78) -- After several years of significant foreign investment in the motion picture industry, investment activity slowed in 1991. The large cash outlays necessary to renovate studios, to hire new management, and to create new pictures, have caused foreign investors to move more slowly in making new commitments to this industry.

In contrast to previous years, no single transaction of a billion dollars or more was completed in this industry. However, at year-end there was one transaction of over a billion dollars being negotiated between Time Warner Inc.'s Warner Bros. Studio and Toshiba Corporation and C. Itoh and Co., both Japanese firms.

In 1991, there were seven transactions identified with values for four of them totaling \$445 million, as compared with 12 transactions with values for seven of them that totaled \$9.4 billion in 1990 and 14 transactions with values for 10 of them for \$5.5 billion in 1989.

The largest transaction in the motion picture industry was Sony Corporation's acquisition of the 50 percent of RCA-Columbia Pictures Home Video that it did not already own for \$300 million, ending a 10-year partnership with the owner NBC. RCA-Columbia Home Video is one of the world's largest home video businesses. The major shareholder of Sony Corporation is the Morita family of Japan.

All seven of the 1991 transactions were made by Japanese investors, most of whom had made previous investments in this industry. Four transactions took place in California, two in New York, and one in Maryland.

Real Property -- Except for a slight increase in 1989, foreign investment in U.S. commercial real estate has fallen each year since 1986. In 1991, foreign

investors spent \$1.6 billion purchasing U.S. commercial real estate, a decline of \$1.7 billion or 53 percent from \$3.3 billion invested in 1990. Declining interest by foreigners in U.S. real estate is evidenced by the fact that only 41 transactions took place during 1991 compared with 109 transactions in 1990, a drop of more than 62 percent. The downturn in the U.S. economy coupled with the sudden and severe retreat of Japanese investors accounted for the major share of the decline. Purchases of agricultural land and individual residential real estate units are not included in this report.

Although Japanese investors, for the seventh consecutive year, were the major players in foreign purchases of U.S. commercial real estate, their presence diminished greatly. Of the 41 foreign investments in U.S. commercial real estate during 1991, the Japanese concluded only 18 compared with 50 transactions in 1990. The value of Japanese real estate investments made in 1991 dropped to \$1.5 billion from \$2.4 billion for 1990. As a percentage of the total value of U.S. real estate investments made in 1991, the Japanese share was 74 percent compared with 71 percent for 1990, increasing their dominance in the U.S. real property sector.

In 1991, there were four major commercial real estate transactions of \$100 million or more compared with six in 1990. Three of the four investments were Japanese, the other German. The major transactions were an increase in its holdings of the Rockefeller Group, Inc. in New York, New York, to 80 percent by Mitsubishi Estate Company, Ltd. (Japanese) for \$526 million; a 50 percent stake in the Fashion Center at Pentagon City in Arlington, Virginia, by the Lehndorff Group (German) for \$200 million; a 35-story skyscraper in Louisville, Kentucky, by Kawasaki Steel Corporation, (joint venture) (Japanese) for \$110 million; and an acquisition of the Nexus City Square office complex in Los Angeles, California, by Nippon Landic Company, Ltd., (Japanese) for \$100 million.

In addition to the Japanese investment, only investment from Germany (four transactions with three values totaling \$248 million) was of significance in 1991. All other investment, representing 12 countries, amounted to less than \$30 million combined.

In the past, foreign investments in U.S. real property usually revealed a geographic pattern. In 1991, however, with just 41 transactions occurring in 17 states, no real pattern emerged. The number of transactions was concentrated in three states, Florida (9), Texas (8), and California (7). The value of the investments, however, was not as concentrated. New York

received the largest investment (\$526 million), followed by California (\$253 million), Virginia (\$200 million), Georgia (\$134 million), and Kentucky (\$110 million).

The outlook for foreign investment in U.S. commercial real estate for the next one to three years is for diminished activity. During the 1980s, the Japanese, criticized by some who felt they were buying some of our most valuable commercial real estate, were paying premium prices for prime properties. Subsequently, the U.S. economy turned down and the Japanese were left holding properties that had lost, in some instances, substantial market value. Thus, having suffered a severe decline in the value of their earlier investments and with the realty market currently depressed, the Japanese would seem to have no incentive to expand their investments any time soon. As a result, the Japanese may either maintain a hold position until real estate values increase or sell at a significant loss.

APPENDIX A

LISTING OF INVESTMENT TRANSACTIONS

BY

STANDARD INDUSTRIAL CLASSIFICATION (SIC)

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
0181	SAKATA SEED CO		FL	SAKATA SEED CORP	JA	AM	
0251	ARBOR ACRES FARM INC	GLASTONBURY	CT	BOOKER PLC	UK	EI	22.2
1021	FLAMBEAU MINING CO	LADYSMITH	WI	RTZ CORP PLC	UK	OT	
1021	PHELPS DODGE CORP'S MINE		NM	MINITUBISHI MATERIALS CORP ET AL	JA	AM	37.0
1041	IDAHO-MARYLAND MINE LEASE	GRASS VALLEY	CA	CONSOLIDATED DEL NORTE VENTURES	CA	AM	
1212	CONSOLIDATION COAL CO	PITTSBURGH	PA	RWE AG	GE	AM	1250.0
1212	CYPRUS ORCHARD VALLEY COAL CORP	PAONIA	CO	MINITUBISHI CORP	JA	AM	2.9
1212	GOLDEN OAK MINING CO	LETCHER COUNTY	KY	VEBA AG	GE	AM	13.7
1311	BOGERT OIL CO	OKLAHOMA CITY	OK	LOUIS DREYFUS SA	FR	AM	29.5
1311	CASTELE ENERGY CORP	BLUE BELL	PA	METALLGESELLSCHAFT AG	GE	EI	
1311	CONOCO INC'S OIL PROJECT	W SAK FIELD	AK	BRONFMAN FAMILY	CA	OT	78.8
1311	EXXON/CONOCO WELL	GULF OF MEXICO	LA	BRONFMAN FAMILY	CA	JV	
1311	HAMILTON OIL CORP	DENVER	CO	BROKEN HILL PROPRIETARY CO LTD	AS	EI	530.0
1311	HOUSTON OIL ROYALTY TRUST'S PROPERTIES		TX	BRIERLEY, RONALD ET AL	NZ	AM	0.1
1311	MARS PROJECT	GULF OF MEXICO	LA	ROYAL DUTCH SHELL GROUP	NL	OT	
1311	MESA LP'S OIL/GAS PROPERTIES	TEXAS PANHANDLE	TX	BRIERLEY, RONALD ET AL	NZ	AM	20.1
1311	MESA LP'S OIL/GAS PROPERTIES	SAN JUAN BASIN	NM	BRONFMAN FAMILY	CA	AM	38.0
1389	TRANSOCEAN DRILLING CO LTD	OKLAHOMA CITY	OK	AKER A/S	NO	AM	210.0
1422	APAC CONSTRUCTION GROUP'S RESERVES		AZ	ONODA CEMENT CO LTD	JA	AM	43.0
1474	RHONE-POULENC INC	GREEN RIVER	WY	FRANCE, GOVERNMENT OF	FR	PE	10.5
1475	FARLAND INDUSTRIES' PHOSPHATE RESERVES	HICKORY CREEK	FL	NORWAY, GOVERNMENT OF	NO	AM	
1629	MISENER MARINE INC OF TAMPA	TAMPA	FL	HBG HOLLANDSCHE BETON GROEP NV	NL	AM	
2011	E B MANNING & SON INC	PICO RIVERA	CA	ZENCHIKU CO LTD	JA	AM	1.5
2011	ITO CARIANI SAUSAGE CO	HAYWARD	CA	ITOHAM FOODS INC	JA	NP	23.7
2022	MCCADAM CHEESE CO INC	HEUVELTON	NY	VALIO FINNISH COOPERATIVE DAIRIES ASSOC	FI	AM	
2022	MID-AMERICA DAIRYMEN INC'S PLANT	MONROE	WI	ROTH KASE CO	SZ	AM	3.0
2026	SAVANNAH COCOA		GA	BIERSFORD PLC	UK	NP	5.5
2033	AUNT NELLIE'S FARM KITCHENS INC	CLYMAN	WI	GRAND METROPOLITAN PLC	UK	AM	
2037	SHOWA SANGYO	PORTLAND	OR	SHOWA SANGYO CO LTD	JA	NP	14.6
2046	HEINZ' HUBINGER INC	KEOKUK	IA	L'UNION DES ASSURANCES DE PARIS	FR	AM	200.0
2048	MONSANTO'S FEED ADDITIVE OPER	ST LOUIS	MO	MITSUI & CO LTD ET AL	JA	AM	250.0
2076	FUJI VEGETABLE OIL		GA	FUJI VEGETABLE OIL CO LTD	JA	NP	15.0
2079	INTER MOUNTAIN CANOLA CO	IDAHO FALLS	ID	BRONFMAN FAMILY	CA	JV	
2084	OHBA YASHI AMERICA CORP	GOLDEN	CO	TATSUUMA-HONKE BREWING CO	JA	NP	7.0
2085	AGE INTL INC	NEW YORK	NY	TAKARA SHUZO CO LTD	JA	AM	
2085	GLENMORE DISTILLERIES CO	LOUISVILLE	KY	GUINNESS PLC	UK	AM	161.0
2091	TAIYO-WARDS FISHERY CO	DUTCH HARBOR	AK	TAIYO FISHERY CO LTD	JA	JV	65.7
2092	KYOTARU OREGON INC	SALEM	OR	KYOTARU CO LTD	JA	NP	
2095	COCA-COLA NESTLE REFRESHMENTS CO	TAMPA	FL	NESTLE SA	SZ	JV	
2095	SILCA OF NEW ORLEANS INC	NEW ORLEANS	LA	PACORINI FINANZARIA SPA	IT	OT	14.0
2099	HUNG PHAT NOODLE FACTORY	WHEATON	MD	UNG, LENNY	CB	NP	
2099	KIKKOMAN FOODS INC	WALWORTH	WI	KIKKOMAN CORP	JA	PE	
2099	MARUCHAN VIRGINIA INC	RICHMOND	VA	TOYO SUI SAN KAISHA LTD	JA	PE	6.0
2099	WEN'S FOOD INC	COLUMBIA	MD	WEN FAMILY	TW	NP	
2295	COMMERCIAL FABRICS	N.TONAWANDA	NY	COMMERCIAL FABRICS	CA	OT	
2311	DPI MARKETING INC	NEW YORK	NY	MINITUBISHI CORP	JA	JV	
2385	ATLAS CORP	MOORESVILLE	NC	PETROPAR SA	BR	NP	10.0
2387	HUYCK FELT	FARMVILLE	VA	BTR PLC	UK	PE	10.0
2421	PORTAC INC	BEAVER	WA	MITSUI & CO LTD	JA	NP	10.0
2435	HOOSIER VENEER CORP	TRAFALGAR	IN	DAIKEN TRADE & INDUSTRY CO LTD	JA	AM	2.2
2499	FOREST ENERGY CORP	SHOW LOW	AZ	TOYO STEEL MANUFACTURING CO LTD	JA	JV	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
2611	DAISHOWA AMERICAN CO LTD	PORT ANGELES	WA	SATO, RYOEI FAMILY	JA	PE	40.0
2621	JAPAN PULP & PAPER CO	SEATTLE	WA	JAPAN PULP & PAPER CO LTD	JA	OT	
2672	RENFREW TAPE	WATERTOWN	NY	RENFREW TAPE LTD	CA	NP	1.8
2679	STUART HALL CO INC	KANSAS CITY	MO	GRUPO CHIHUAHUA	MX	AM	
2711	GLOBE-TIMES	BETHLEHEM	PA	THOMSON, KENNETH R	CA	AM	
2711	KOREAN WEEKLY	WASHINGTON	DC	HEO, YOON ET AL	KS	OT	
2711	NEW YORK DAILY NEWS	NEW YORK	NY	MAXWELL, ROBERT & FAMILY	UK	AM	150.0
2711	NEW YORK TIMES CO.'S NEWSPAPERS (3)	HARLAN	KY	BLACK, CONRAD & G MONTAGU	CA	AM	
2711	RACING TIMES,THE	NEW YORK	NY	MAXWELL, ROBERT & FAMILY	UK	NP	
2711	US-JAPAN BUSINESS RECORD	LOS ANGELES	CA	US-JAPAN BUSINESS NEWS	JA	OT	
2711	WASHINGTON TIMES, THE	WASHINGTON	DC	MOON, SUN MYUNG	KS	PE	
2721	BROADCASTING	WASHINGTON	DC	REED INTERNATIONAL PLC	UK	AM	32.0
2721	BUZZ	LOS ANGELES	CA	LIMTHONGKUL, SONOHI	TH	AM	
2721	COLORS	NEW YORK	NY	BENETTON FAMILY	IT	OT	1.0
2721	HOME	NEW YORK	NY	LAGARDERE,JEAN-LUC & FILIPACCHI, DANIEL	FR	AM	15.0
2721	HORTON PUBLISHING CO	SKOKIE	IL	REED INTERNATIONAL PLC	UK	AM	
2721	PSYCHOLOGY TODAY ET AL	NEW YORK	NY	COLMAN, JOHN	UK	AM	9.5
2721	TREASURY	NEW YORK	NY	ECONOMIST NEWSPAPER LTD, THE	UK	OT	0.2
2721	XXIST CENTURY	NEW YORK	NY	AGNELLI FAMILY	IT	OT	
2731	DILLON PRESS INC	MINNEAPOLIS	MN	MAXWELL, ROBERT & FAMILY	UK	AM	
2731	DORLING KINDERSLEY INC	NEW YORK	NY	DORLING KINDERSLEY LTD	UK	OT	0.5
2752	CALSONIC MIURA GRAPHICS INC	IRVINE	CA	MIURA PRINTING CO LTD ET AL	JA	NP	
2754	MAXAM GROUP/MAXAM PUBLISHING INC	MINNEAPOLIS	MN	MAXWELL, ROBERT & FAMILY	UK	AM	
2754	TOPPAN PRINTING CO (AMERICA) INC	FRANKLIN TNSHP	NJ	TOPPAN PRINTING CO LTD	JA	PE	20.0
2759	FRYE & SMITH LTD	COSTA MESA	CA	LIMTHONGKUL, SONOHI	TH	AM	
2759	VENTURE LABEL CO	DETROIT	MI	STEVANOV, GARY	CA	NP	
2819	B&W FUEL CO	LYNCHBURG	VA	FRANCE, GOVERNMENT OF	FR	EI	
2819	CORMETECH INC	DURHAM	NC	DAIKIN INDUSTRIES LTD	JA	NP	7.3
2819	CROSFIELD CHEMICALS	JOLIET	IL	UNILEVER NV	NL	NP	
2819	GEORGIA KAOLIN CO INC	ATLANTA	GA	ENGLISH CHINA CLAY	UK	AM	
2819	HOECHST CELANESE ENGINEERING PLASTICS	CORPUS CHRISTI	TX	HOECHST AG	GE	NP	
2819	HOECHST CELANESE FINE CHEMICALS DIV	PORTSMOUTH	VA	HOECHST AG	GE	PE	
2819	MDA MANUFACTURING INC	DECATUR	AL	DAIKIN INDUSTRIES LTD	JA	JV	
2819	M&T HARSHAW INC	SOMERSET	NJ	FRANCE, GOVERNMENT OF ET AL	FR	JV	
2821	COLOR & COMPOSITES TECHNOLOGIES INC	SIDNEY	OH	DAIKIN INDUSTRIES LTD	JA	EI	
2821	CONTINENTAL POLYMERS INC	COMPTON	CA	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	AM	
2821	EMERY GROUP	CINCINNATI	OH	HENKEL KGAA	GE	PE	
2821	HIMONT INC	MOBILE	AL	FERRUZZI FAMILY	IT	NP	
2821	HIMONT INC	LAKE CHARLES	LA	FERRUZZI FAMILY	IT	PE	50.0
2821	IMAGE POLYMERS CORP	MT PLEASANT	TN	DAIKIN INDUSTRIES LTD	JA	NP	
2821	ROCHE MOLECULAR SYSTEMS INC	BRANCHBURG	NJ	HOFFMANN LAROCHE FAMILY	SZ	NP	
2821	VISTA CHEMICAL CO	HOUSTON	TX	RWE AG	GE	AM	1150.0
2822	MOBAY CORP	BAYTOWN	TX	BAYER AG	GE	PE	
2824	GENEX CORP'S PROTEIN G DIVISION	PISCATAWAY	NJ	PHARMACIA LKB	SW	AM	2.3
2833	RHONE-POULENC INC	CRANBURY	NJ	FRANCE, GOVERNMENT OF	FR	NP	
2834	ADAMS LABORATORIES INC	FORT WORTH	TX	MEDEVA PLC	UK	AM	77.2
2834	ELAN CORP	GAINESVILLE	GA	ELAN CORP PLC	EI	PE	
2834	HOFFMANN LAROCHE INC	FREEMONT	TX	HOFFMANN LAROCHE FAMILY	SZ	NP	
2834	ICN GALENIKA	COSTA MESA	CA	YUGOSLAVIA, GOVERNMENT OF	YO	JV	
2834	MD PHARMACEUTICAL INC	SANTA ANA	CA	MEDEVA PLC	UK	AM	77.0
2834	MILES INC	ELKHART	IN	BAYER AG	GE	PE	60.0

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
2834	P. LEINER NUTRITIONAL PRDTS CORP	TORRANCE	CA	BOOKER PLC	UK	EI	
2834	RHONE-POULENC RORER	COLLEGEVILLE	PA	FRANCE, GOVERNMENT OF	FR	OT	136.0
2834	STERLING WINTHROP INC	NEW YORK	NY	FRANCE, GOVERNMENT OF	FR	JV	
2834	TAG PHARMACEUTICALS INC	SELLERSVILLE	PA	TEVA PHARMACEUTICAL INDUSTRIES LTD	IS	EI	20.0
2836	CELLULAR PRODUCTS INC	BUFFALO	NY	FINSYSTEMS SRL	GE	AM	3.1
2836	TWYFORD INTERNATIONAL INC	SANTA PAULA	CA	KIRIN BREWERY CO LTD	JA	EI	23.1
2841	CHEMED'S DUBOIS CHEMICALS INC	CINCINNATI	OH	MOLSON FAMILY	CA	AM	243.0
2844	KOLMAR LABORATORIES INC	PORT JERVIS	NY	LANG, G S	CA	AM	43.0
2844	LA PRAIRIE INC	NEW YORK	NY	BEIERSDORF AG	GE	AM	45.0
2844	LANCASTER GROUP USA	NEW YORK	NY	REIMANN FAMILY	GE	NP	
2844	QUINTESSENCE INC	CHICAGO	IL	REIMANN FAMILY	GE	AM	
2851	DAP INC	TIPP CITY	OH	WASSALL PLC	UK	AM	90.0
2861	CIBA GEIGY CORP	ST GABRIEL	LA	CIBA GEIGY AG	SZ	NP	135.0
2865	AJINOMOTO INC	EDDYVILLE	IA	AJINOMOTO CO LTD	JA	NP	50.0
2865	HENKEL CORP	CHARLOTTE	NC	HENKEL KGAA	GE	NP	
2865	ORIENT CHEMICAL INC	SEAFORD	DE	ORIENT CHEMICAL CO LTD	JA	NP	17.5
2869	EAST SHORE CHEMICAL CO	MUSKEGON	MI	mitsui toatsu chemicals inc et al	JA	AM	40.0
2869	GLOBAL OCTANE INC	HOUSTON	TX	mitsui & co ltd et al	JA	NP	200.0
2869	TEXAS ALKYLs INC	DEER PARK	TX	AKZO NV	NL	EI	
2873	BP CHEMICALS NITRILES & NITROGEN	LIMA	OH	UNITED KINGDOM, GOVERNMENT OF	UK	NP	17.0
2873	VALENT USA CORP	WALNUT CREEK	CA	SUMITOMO CHEMICAL CO LTD	JA	EI	
2874	FARMLAND INDUSTRIES INC	GREEN BAY	FL	NORWAY, GOVERNMENT OF	NO	AM	
2891	SHINCOR INC	AKRON	OH	SHIN-ETSU CHEMICAL CO LTD	JA	JV	
2891	SUNRISE MEISEI CO	HAMILTON	OH	SUNRISE MEISEI CO LTD	JA	NP	
2891	THREE BOND CO	WESTCHESTER	OH	THREE BOND CO LTD	JA	PE	
2899	BETZ MINING CHEMICAL DIV	GREENSBORO	NC	HUELS AG	GE	AM	
2899	HIGH POINT CHEMICAL CORP	HIGH POINT	NC	KAO CORP	JA	PE	19.0
2911	PDV CITGO PETROLEUM CO	HOUSTON	TX	VENEZUELA, GOVERNMENT OF	VE	OT	
2911	SEAVIEW CORP REFINERY	PAULSBORO	NJ	VENEZUELA, GOVERNMENT OF	VE	AM	100.0
2992	APOLLO AMERICAN CORP	JEFFERSONVILLE	IN	IDEMITSU KOSAN CO LTD	JA	NP	15.0
2992	DRYDEN OIL CO	BALTIMORE	MD	BURMAH CASTROL PLC	UK	AM	
3011	TELEDYNE MONARCH RUBBER DIV	HARTVILLE	OH	TRELLEBORG AB	SW	AM	
3052	CT RUBBER & PLASTICS INC	CADILLAC	MI	TEITO RUBBER LTD ET AL	JA	JV	
3053	UNION CARBIDE'S UCAR CARBON CO	CLEVELAND	OH	mitsubishi corp	JA	AM	232.5
3069	MOLTEN CORP	FINDLAY	OH	MOLTEN CORP	JA	NP	8.0
3069	NORTH COAST LATEX CORP	AKRON	OH	SILVER MEDAL GROUP	NL	AM	3.1
3079	XYTEC PLASTICS INC	TACOMA	WA	PERSTORP AB	SW	AM	
3085	LD SYSTEMS INC	CHARLOTTE	NC	INTER AIRSPRAY	SW	OT	
3087	EVAL CO OF AMERICA	LISLE	IL	KURARAY CO	JA	EI	13.5
3087	MCCANN PLASTICS INC	NORTH CANTON	OH	TONEN CHEMICAL CORP	JA	AM	1.5
3089	CASE LOGIC INC	BOULDER	CO	HAGEMEYER NV	NL	AM	
3089	HURON PRODUCTS INDUSTRIES INC ET AL	ST CLAIR	MI	TI GROUP PLC	UK	AM	45.0
3089	NYMITECH GEORGIA	ALBANY	GA	mitsui & co ltd	JA	JV	
3089	TEXTUBE CORP	GREER	SC	YAZAKI INDUSTRIAL CHEMICAL CO LTD	JA	AM	
3111	ETIENNE AIGNER INC	NEW YORK	NY	HARTSTONE GROUP PLC	UK	AM	
3171	MICHAEL STEPHENS LTD	NEW YORK	NY	HARTSTONE GROUP PLC	UK	AM	
3211	AFG INDUSTRIES INC	FORT WORTH	TX	ASAHI GLASS CO LTD	JA	EI	
3211	LAFARGE CORP	RESTON	VA	LAFARGE COPPEE SA	FR	EI	
3221	CONTINENTAL WHITE CAP INC	DOWNERS GROVE	IL	VIAG AG	GE	AM	
3229	CORNING VITRO CORP	NEW YORK	NY	VITRO SA	MX	JV	130.0
3241	SUMITOMO CEMENT CO	LOS ANGELES	CA	SUMITOMO CEMENT CO LTD	JA	NP	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
3241	TANNER CO'S (CERTAIN CEMENT PLANTS)	PHOENIX	AZ	ONODA CEMENT CO LTD	JA	AM	43.0
3242	RIVERSIDE CEMENT CO	DIAMOND BARR	CA	SSANY YONG CEMENT INDS. CO LTD ET AL	KS	JV	
3255	SOUTHERN CLAY PRODUCTS INC	GONZALES	TX	LAPORTE PLC	UK	AM	30.0
3261	ELJER INDUSTRY INC'S PLANT	ATLANTA	GA	TOTO CO LTD/MITSUI & CO LTD	JA	AM	3.0
3261	INAX CORP	ATLANTA	GA	INAX CORP	JA	NP	
3273	CADMAN COS	REDMOND	WA	CIMENTERIES CBR SA	BE	AM	
3275	GOLD BOND BLDG VINYL SIDING DIV	CHARLOTTE	NC	JANNOCK LTD	CA	AM	14.0
3291	WHEELABRATOR ABRASIVE PLANT	BEDFORD	VA	ALLEVARO SA	FR	AM	
3295	ZEMEX CORP	NEW YORK	NY	ROMAN FAMILY ET AL	CA	EI	
3296	PARTEK NORTH AMERICA INC	PEACHTREE CITY	GA	PARTEK INSULATIONS	FI	OT	
3297	TRI-STAR REFRACTORIES CO	CINCINNATI	OH	KUROSAKI REFRACTORIES CO LTD	JA	NP	
3312	ADAMS PREFAB INC	TOMBALL	TX	ROYAL BEGEMANN GROUP	NL	AM	
3312	ARMCO STEEL CORP	MIDDLETOWN	OH	KAWASAKI STEEL CORP	JA	EI	70.0
3312	BETA STEEL CORP	BURNS HARBOR	IN	HALYVIGOURKI	GR	JV	
3312	INDIANA PICKLING & PROCESSING CO	BURNS INT HBR	IN	SALZGITTER AG	GE	JV	
3312	I/N KOTE	NEW CARLISLE	IN	NKK CORP	JA	PE	
3312	NUCOR-YAMATO STEEL CO	BLYTHEVILLE	AR	YAMATO KOGYO CO LTD	JA	PE	74.5
3312	TUSCALOOSA STEEL CORP	TUSCALOOSA	AL	BRITISH STEEL PLC	UK	EI	
3312	VICKSMETAL ARMCO ASSOCIATES	VICKSBURG	MS	SUMITOMO CORP	JA	JV	
3312	WHEELING-NISSHIN INC	FOLLANSBEE	WV	NKK CORP	JA	EI	
3312	WHEELING-NISSHIN INC	FOLLANSBEE	WV	NKK CORP	JA	PE	96.0
3317	OSA INC	CHARLOTTE	NC	OKAYA SHINNACHI CORP	JA	NP	
3321	INTAT PRECISION INC	RUSHVILLE	IN	TOYOTA MOTOR CORP	JA	EI	
3341	TOSOH SMD INC	GROVE CITY	OH	TOSOH CORP	JA	PE	15.0
3354	ALCOA KOBE TUBE SPECIALTIES LTD	CHARLOTTE	NC	KOBE STEEL LTD	JA	JV	2.7
3354	SUNRISE CO	EL PASO	TX	SUNRISE INDUSTRY CO LTD/SUMITOMO LT MTL	JA	NP	
3357	FUJIKURA CO	NASHVILLE	TN	FUJIKURA LTD	JA	OT	
3357	SHINKO WIRE CO	HOUSTON	TX	SHINKO WIRE CO LTD	JA	PE	
3363	BODINE ALUMINUM INC	TROY	MO	TOYOTA MOTOR CORP	JA	NP	50.0
3398	GENERAL PLASMA INC	EAST WINDSOR	CT	CONFEDERATION LIFE INSURANCE LTD	CA	AM	12.0
3399	STRUCTURAL LAMINATES CO	NEW KENSINGTON	PA	AKZO NV	NL	JV	
3425	MILFORD PRODUCTS CORP	BRANFORD	CT	SANDVIK AB	SW	AM	20.0
3429	ALPHA TECHNOLOGY CORP	HOWELL	MI	NISSAN MOTOR CO LTD	JA	PE	
3429	ARROW LOCK MANUFACTURING CO	NEW HAVEN	CT	SECURITAS AB	SW	AM	29.0
3429	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	KY	NISSAN MOTOR CO LTD	JA	PE	4.5
3433	CONSERVAL SYSTEMS INC	BUFFALO	NY	CONSERVAL SYSTEMS	CA	OT	
3442	MERZON INDUSTRIES INC	FRESNO	CA	TOYO SASH CO LTD	JA	AM	
3442	YKK USA	DUBLIN	GA	YOSHIDA, TADAO	JA	NP	47.0
3448	BUILDING TECHNOLOGIES CORP	MASON	OH	KAWADA INDUSTRIES INC	JA	AM	11.3
3452	DEXTER FASTENER TECHNOLOGY INC	DEXTER	MI	NISSAN MOTOR CO LTD	JA	NP	
3462	WYMAN-GORDON CO'S CRANKSHAFT FACILITIES	DANVILLE	IL	KRUPP-STAHl AG	GE	AM	
3465	CALSONIC YOROZU CORP	MORRISON	TN	NISSAN MOTOR CO LTD	JA	PE	
3465	PK USA INC	SHELBYVILLE	IN	PRESS KOGYO CO LTD	JA	PE	16.2
3469	HIDAKA USA INC	DUBLIN	OH	HIDAKA SEIKI CO LTD	JA	NP	
3483	ALLIED RESEARCH CORP	BALTIMORE	MD	AZZAWI, KUSAI HM/ABALKHAIL, SULEIMAN ALI	SA	EI	1.1
3491	CARTEN CONTROLS INC	MIDDLEBURY	CT	FUJIKIN INTERNATIONAL INC	JA	AM	2.9
3492	TRW FUJI VALVE INC	SEVIERVILLE	TN	FUJI VALVE CO LTD	JA	JV	1.0
3495	AMERICAN SPRING CORP	TEMPE	AZ	SOGO SPRING CO LTD	JA	AM	
3495	KATO SPRING INC	ORANGE COUNTY	CA	KATO SPRING WORKS CO LTD	JA	NP	10.0
3495	KATO SPRING INC	HUNTINGTON BCH	CA	KATO SPRING WORKS CO LTD	JA	PE	1.1
3499	WILLIAMS BROTHERS CORP OF AMERICA	FRONT ROYAL	VA	WILLIAMS FAMILY	CA	OT	0.5

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
3531	HARNISCHFEGER'S CENTURY II INC	MILWAUKEE	WI	GROUPE LEGRIS INDUSTRIES SA	FR	AM	
3537	SWECOM USA	GREEN COVE SPGS	FL	SWECOM REEFER AB	SW	NP	
3541	AMERICAS CUTTING TOOLS	MUSKEGO	WI	SUMITOMO ELECTRIC IND LTD	JA	AM	1.5
3541	JONES & SHIPMAN	KENNESAW	GA	JONES & SHIPMAN PLC	UK	OT	
3541	WELDON MACHINE TOOL INC	YORK	PA	TSUGAMI CORP	JA	AM	1.0
3542	DANLY-KOMATSU LTD PARTNERSHIP	CHICAGO	IL	KOMATSU LTD	JA	JV	13.8
3544	SHINTO INDUSTRIAL CO	LANSING	MI	SHINTO INDUSTRIAL CO LTD	JA	OT	
3544	WIXOM PRODUCTS INC	WIXOM	MI	SHINTO INDUSTRIAL CO LTD	JA	AM	7.3
3545	ATOM PRECISION OF AMERICA INC	GREENFIELD	IN	SAITO SEISAKUSHO CO LTD	JA	OT	
3545	TSW PRODUCTS CO INC	HUTCHINSON	KS	TAKAKO SEIKI CO LTD	JA	NP	
3549	ALLEN AUTOMATED SYSTEMS DIV	LIVONIA	MI	LUCAS INDUSTRIES PLC	UK	AM	38.2
3551	ROBERTS SYSTEMS INC	CHARLOTTE	NC	DERLAN INDUSTRIES LTD	CA	AM	12.0
3555	FIFTH GENERATION SYSTEMS' DIV	BATON ROUGE	LA	MELCO INC	JA	AM	
3556	BEPEX CORP	ROLLING MEADOWS	IL	HOSOKAWA MICRON CORP	JA	AM	72.9
3556	DRUMSTICK CO	COLUMBUS	OH	NESTLE SA	SZ	AM	
3556	RHEON AUTOMATIC MACHINERY	CHARLOTTE	NC	RHEON AUTOMATIC MCHY CO LTD	JA	OT	
3559	AMF/REECE INC	RICHMOND	VA	AMF SEWN PRODUCTS SYSTEMS	UK	OT	8.0
3559	SEMI-GAS SYSTEMS INC	SAN JOSE	CA	NIPPON SANSO KK	JA	AM	23.0
3562	OILES CORP	CONCORD	NC	OILES CORP	JA	NP	
3562	UNIVERSAL BEARING	BREMEN	IN	KOREA MACHINERY CO LTD	KS	AM	
3566	QUINCY TECH'S HARMONIC DRIVE DIV	WAKEFIELD	MA	TEIJIN SEIKI CO LTD	JA	AM	10.0
3568	THK CO	SCHAUMBURG	IL	THK CO LTD	JA	NP	
3569	DYNA-THERM CORP	HOUSTON	TX	ROYAL BEGEMANN GROUP	NL	AM	
3569	GRACO ROBOTICS	LIVONIA	MI	ABB ASEA BROWN BOVERI LTD	SZ	AM	
3569	LITTON FILTRATIONS SYSTEMS INC	FLORENCE	KY	SYST CORP ET AL	JA	JV	
3569	TRANSITIONS RESEARCH CORP	DANBURY	CT	YASKAWA ELECTRIC MFG CO LTD	JA	AM	
3571	BULL HN INFORMATION SYSTEMS INC	BILLERICA	MA	FRANCE, GOVERNMENT OF	FR	EI	
3571	POQET COMPUTER CORP	SUNNYVALE	CA	FUJI ELECTRIC CO LTD	JA	EI	35.7
3571	PTCC	FORT WORTH	TX	MATSUSHITA ELEC IND CO LTD	JA	JV	
3571	SIEMENS NIXDORF PRINTING SYSTEMS	LOUISVILLE	CO	SIEMENS AG	GE	JV	
3571	TANDY-MATSUSHITA	FT WORTH	TX	MATSUSHITA ELECTRIC IND CO LTD	JA	JV	
3571	TRICORD SYSTEMS INC	PLYMOUTH	MN	KUBOTA CORP	JA	AM	3.4
3572	MAXOPTIX CORP	SAN JOSE	CA	KUBOTA CORP	JA	EI	6.0
3572	PRAIRIETEK CORP	LONGMONT	CO	KOBE STEEL LTD ET AL	JA	AM	14.0
3572	TEXEL AMERICA INC	SUNNYVALE	CA	SHINANO KENSHI CO LTD	JA	NP	
3575	GRAPHON CORP	SAN JOSE	CA	TATUNG CO	TW	AM	1.0
3575	HYUNDAI'S WORK-STATION UNIT	SAN JOSE	CA	HYUNDAI	KS	OT	
3577	AREAL TECHNOLOGY INC	SAN JOSE	CA	NIPPON SHEET GLASS CO LTD ET AL	JA	AM	
3577	DENEV ROBOTICS INC	AUBURN HILLS	MI	AMADA METRECS CO LTD	JA	AM	3.0
3577	HAL COMPUTER SYSTEMS INC	CAMPBELL	CA	FUJI ELECTRIC CO LTD	JA	AM	40.2
3577	HYPER DESK CORP	WESTBORO	MA	ASCII CORP	JA	OT	
3577	MCKENZIE SOCKET TECHNOLOGY INC	FREMONT	CA	KYOCERA CORP	JA	AM	13.0
3577	MOUSE SYSTEMS CORP	FREMONT	CA	KUNG YING ENTERPRISES	TW	AM	
3577	NIVAC CORP	FREMONT	CA	NIPPON MINING CO LTD ET AL	JA	OT	0.6
3577	SANKYO SEIKI	HACKENSACK	NJ	SANKYO SEIKI MFG CO LTD	JA	OT	
3579	CINCINNATI TIME INC	CINCINNATI	OH	AMANO CORP	JA	AM	4.3
3579	DIGITAL DYNAMICS INC	SCOTTS VALLEY	CA	OTARI ELECTRIC CO LTD	JA	AM	3.8
3585	MAYEKAWA MFG CO	SAN ANTONIO	TX	MAYEKAWA MFG CO LTD	JA	NP	
3585	SNYDER GENERAL CORP'S DEALER PRDTS DIV	HUTCHINS	TX	INTER-CITY PRODUCTS CORP	CA	AM	72.0
3589	IEG TECHNOLOGIES CORP	CHARLOTTE	NC	IEG	GE	OT	
3592	METAL LEVE	SUMTER	SC	METAL LEVE SA	BR	NP	22.0

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3592	SEALED POWER TECHNOLOGIES LP	MUSKEGON	MI	RIKEN CORP	JA	AM	36.2
3596	WEIGH-TRONIX INC	FAIRMONT	MN	STAVELEY INDUSTRIES PLC	UK	EI	23.0
3599	BATON ROUGE MACHINE WORKS INC	BATON ROUGE	LA	WEIR GROUP PLC	UK	AM	
3612	ELECTRONIC BALLAST TECHNOLOGY INC	TORRANCE	CA	TOSHIBA CORP	JA	AM	2.2
3612	HOLEC USA	HOUSTON	TX	ROYAL BEGEMANN GROUP	NL	OT	
3613	SQUARE D CO	PALATINE	IL	ENT ET DE PARTICIPATIONS (STE PARIS D)	FR	AM	2230.0
3621	PAVESI INC	ODESSA	FL	PAVESI	IT	PE	
3624	MICRO MECH INC	IPSWICH	MA	IBIDEN CO LTD ET AL	JA	AM	2.7
3624	STACKPOLE CARBON CO	FARMVILLE	VA	PECHINEY SA	FR	AM	
3648	HSB LAMP CORP	BUCYRUS	OH	TOSHIBA CORP	JA	JV	
3651	EMERSON RADIO CORP	NORTH BERGEN	NJ	FIDENAS INVESTMENT LTD ET AL	SZ	EI	30.0
3651	HITACHI AMERICA LTD	PRINCETON	NJ	HITACHI LTD	JA	OT	
3662	ROCKWELL'S NETWORK TRANSMISSION SYSTEMS	DALLAS	TX	ALCATEL NV	FR	AM	625.0
3663	CHYRON CORP	MELVILLE	NY	AMPER SA	SP	AM	15.0
3663	KYUSHU MATSUSHITA ELEC CO	RESCH TRI PK	NC	MATSUSHITA ELEC IND CO LTD ET AL	JA	OT	
3663	LORAL'S SPACE SYSTEMS DIV	ARLINGTON	VA	AEROSPATIALE SOC NAT INDUSTRIELLE ET AL	FR	AM	171.5
3663	MILLICOM'S MILLICOM TECHNOLOGIES CORP	NEW YORK	NY	CHEUNG KONG (HLDGS) LTD	HK	AM	50.0
3663	UNISYS' TIMEPLEX INC	WOODCLIFF LAKE	NJ	ASCOM HOLDING AG ET AL	SZ	AM	207.0
3669	ARITECH CORP	HICKORY	NC	SENVEST CAPITAL INC	CA	AM	
3669	GBS JOINT VENTURE	SAN DIEGO	CA	TELEFON AB LM ERICSSON	SW	JV	
3674	BTU-ULVAC INC	BILLERICA	MA	ULVAC JAPAN LTD	JA	EI	
3674	CONTINUUM ELECTRO-OPTICS INC	SANTA CLARA	CA	HOYA CORP	JA	AM	20.8
3674	EDGE EMITTER TECHNOLOGY INC	FREMONT	CA	TOSHIBA CORP	JA	JV	
3674	EDSUN LABORATORIES INC	WALTHAM	MA	SSANGYONG CORP	KS	AM	5.8
3674	EXAR CORP	SUNNYVALE	CA	ROHM CO LTD	JA	NP	
3674	GOULD INC	CHANDLER	AZ	NIPPON MINING CO LTD	JA	NP	6.2
3674	HITACHI	IRVING	TX	HITACHI LTD	JA	NP	
3674	HITACHI CHEMICAL CO	ISLIP	NY	HITACHI LTD	JA	OT	
3674	MATTSON TECHNOLOGY INC	SUNNYVALE	CA	MARUBENI CORP	JA	AM	
3674	NATIONAL SEMICONDUCTOR'S PLANT	PUYALLUP	WA	MATSUSHITA FAMILY	JA	AM	122.0
3674	OCG MICROELECTRONIC MATLS INC	W. PATERSON	NJ	CIBA-GEIGY AG	SZ	JV	70.0
3674	PARADIGM TECHNOLOGY INC	SAN JOSE	CA	NKK CORP	JA	AM	5.0
3674	SYNERGY SEMICONDUCTOR CORP	SANTA CLARA	CA	TOSHIBA CORP	JA	AM	
3674	TEXAS INSTRUMENTS' INDUSTRIAL CONTROLS	JOHNSON CITY	TN	SIEMENS AG	GE	AM	
3674	THERMA-WAVE INC	SAN JOSE	CA	TORAY INDUSTRIES INC ET AL	JA	AM	70.0
3674	UNITED MEMORY INC	COLORADO SPGS	CO	MINEBEA CO LTD	JA	JV	
3674	VERTEX SEMICONDUCTOR CORP	SAN JOSE	CA	TOSHIBA CORP	JA	AM	20.0
3674	VETCO GRAY INC	HOUSTON	TX	ASEA BROWN BOVERI	SZ	EI	
3676	SEMITECH	NEW YORK	NY	ISHIZUKA ELECTRONICS CO LTD	JA	JV	
3676	THERMOMETRICS INC	EDISON	NJ	BOWTHORPE HOLDINGS PLC	UK	AM	32.0
3678	MOD-TAP SYSTEM	HARVARD	MA	OKI ELECTRIC CABLE CO LTD	JA	AM	
3679	KIMMON QUARTZ CO LTD	FORT WORTH	TX	KIMMON MFG CO LTD	JA	NP	
3679	READ-RITE CORP	MILPITAS	CA	SUMITOMO METALS INDUSTRIES LTD	JA	AM	30.0
3679	UNITRODE'S POWER GENERAL CORP	CANTON	MA	NIPPON DENSAN CORP	JA	AM	10.1
3691	EXIDE'S INDUSTRIAL BATTERY DIV	READING	PA	YUASA BATTERY CO LTD	JA	AM	118.0
3694	DIAMOND ELECTRIC MFG CORP	DUNDEE	MI	DIAMOND ELECTRIC MFG CO LTD	JA	NP	
3694	PRESTOLITE ELECTRIC INC	TOLEDO	OH	GENSTAR CAPITAL CORP	CA	AM	52.0
3694	TRIS USA INC	ATHENS	AL	TRIS INC	JA	NP	
3711	DIAMOND STAR MOTORS CORP	NORMAL	IL	MTSUBISHI MOTORS CORP	JA	EI	100.0
3711	EXCALIBUR AUTOMOTIVE CORP	MILWAUKEE	WI	TIMMER, MICHAEL	GE	AM	1.3
3711	MAZDA R & D OF NO. AMERICA	FLAT ROCK	MI	MAZDA MOTOR CORP	JA	NP	8.3

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3711	MAZDA SYSTEMS SRVS OF NORTH AMERICA	FLAT ROCK	MI	MAZDA MOTOR CORP	JA	NP	1.5
3711	NISSAN MOTOR RESEARCH & DEV	FARMINGTON HILL	MI	NISSAN MOTOR CO LTD	JA	NP	80.0
3711	TOYOTA MOTOR MFG USA INC	GEORGETOWN	KY	TOYOTA MOTOR CORP	JA	NP	800.0
3711	TOYOTA TECHNICAL CENTER INC	ANN ARBOR	MI	TOYOTA MOTOR CORP	JA	PE	41.0
3711	TOYOTA TECHNICAL CENTER-USA INC	TORRANCE	CA	TOYOTA MOTOR CORP	JA	PE	46.0
3714	DAIKIN AMERICA INC	BELLEVILLE	MI	DAIKIN INDUSTRIES LTD	JA	PE	5.2
3714	DOUGLAS COMPONENTS CORP	BRONSON	MI	FUJI KIKO CO LTD	JA	AM	5.0
3714	GT AUTOMOTIVE CO	DETROIT	MI	TOYO TIRE & RUBBER CO LTD	JA	PE	
3714	KNORR BRAKE CORP	BALTIMORE	MD	KNORR BRAKE AG	GE	PE	12.0
3714	NEW UNITED MOTOR MFG INC	FREMONT	CA	TOYOTA MOTOR CORP	JA	PE	350.0
3714	NISSAN MOTOR CO	SMYRNA	TN	NISSAN MOTOR CO LTD	JA	PE	
3714	TAC MANUFACTURING INC	DETROIT	MI	TOYOTA MOTOR CORP	JA	NP	13.0
3714	TOKIKO USA INC	BEREA	KY	TOKIKO LTD	JA	PE	
3714	ZF UNISIA AUTOPARTS INC	OAKWOOD	GA	ATSUGI UNISIA CORP ET AL	JA	NP	
3721	LOCKHEED COMMERCIAL AIRCRAFT CENTER INC	SAN BERNARDINO	CA	JAPAN AIR LINES CO LTD	JA	JV	3.3
3721	TRACOR AVIATION INC	SANTA BARBARA	CA	LUCAS INDUSTRIES PLC	UK	AM	27.0
3724	AIR SERVICES INTERNATIONAL INC	SCOTTSDALE	AZ	KEPPEL GROUP, THE	SN	AM	8.0
3728	CALIFORNIA AVI-TRON CORP	COMPTON	CA	SINGAPORE, GOVERNMENT OF	SN	AM	4.5
3728	ISHIDA AEROSPACE RESEARCH	FT WORTH	TX	ISHIDA, TAZIO	JA	PE	
3731	IRWIN YACHT & MARINE CORP	CLEARWATER	FL	CANADIAN INVESTORS	CA	AM	
3812	HUMPHREY INC	SAN LEANDRO	CA	CARL ZEISS INC	GE	AM	
3821	HENLEY'S INSTRUMENTATION LABORATORY	LEXINGTON	MA	WERFEN, CH SA	SP	AM	165.0
3825	BIOMATION CORP	SAN JOSE	CA	TOYO CORP	JA	AM	
3825	OUTLOOK TECHNOLOGY INC	CAMPBELL	CA	TOYO CORP	JA	AM	
3826	HORIBA INSTRUMENTS INC	TEMPE	AZ	HORIBA LTD	JA	NP	
3829	ADCOLE CORP	MARLBOROUGH	MA	NIPPEI TOYAMA CORP	JA	AM	4.0
3829	KINEMATRICS INC	PASADENA	CA	OYO CORP	JA	AM	6.0
3841	TERUMO MEDICAL CORP	ELKTON	MD	TERUMO CORP	JA	PE	27.0
3842	ASO PHARMACEUTICALS CO	SARASOTA	FL	ASO PHARMACEUTICALS CO LTD	JA	NP	8.0
3842	EVEREST & JENNINGS INTERNATIONAL LTD	CARMARILLO	CA	BRIERLEY, RONALD ET AL	NZ	EI	
3842	JOBST INSTITUTE INC	TOLEDO	OH	BEIERSDORF AG	GE	AM	
3845	SONY MEDICAL ELECTRONICS	PARK RIDGE	NJ	MORITA FAMILY	JA	OT	
3861	CANON USA INC	JAMESBURG	NJ	CANON INC	JA	OT	37.0
3861	MITA INDUSTRIAL CO LTD	FOUNTAIN INN	SC	MITA INDUSTRIAL CO LTD	JA	NP	50.0
3861	TEIJIN-DUPONT FILMS INC	CIRCLEVILLE	OH	TEIJIN LTD	JA	JV	
3949	ROLLERBLADE INC	MINNEAPOLIS	MN	BENETTON FAMILY	IT	AM	
3949	WILSON SPORTING GOODS CO	RIVER GROVE	IL	AMER GROUP	FI	PE	
3951	BIC CORP	GREENVILLE	SC	BIC SA	FR	OT	
3953	TKG INTERNATIONAL CORP	MACON	GA	TAKAGI CHOKOKU CO LTD ET AL	JA	PE	
3965	TALON INC	MEADVILLE	PA	COATS VIYELLA PLC	UK	AM	
3999	KAMEYAMA USA INC	SPARTANBURG	VA	KAMEYAMA CANDLE CO LTD	JA	NP	2.0
4011	DELAWARE & HUDSON RAILWAY CO	WILMINGTON	DE	CANADIAN PACIFIC LTD	CA	AM	25.0
4212	SANKYU INC	ATLANTA	GA	SANKYU INC	JA	OT	
4213	THOMPSON TRANSPORT INC	LINCOLN PK CITY	MI	THOMPSON TRANSPORT LTD	CA	OT	
4213	TNT FREIGHTWAYS CORP	ROSEMONT	IL	TNT LTD	AS	OT	
4225	HALLANDALE PARK WAREHOUSES (2)	MIAMI	FL	KEUNG, LI NGAI	HK	AM	0.6
4225	LAWSON INDUSTRIAL PARK WAREHOUSE	BOYNTON BEACH	FL	MANUFACTURERS LIFE INSURANCE CO	CA	AM	1.4
4225	SENKO LOGISTICS INC	CARSON	CA	SENKO CO LTD	JA	OT	
4226	STOLT INTERMODAL SERVICE	GREENWICH	CT	STOLT-NIELSEN, JACOB JR	NO	OT	
4231	HAMILTON TRUCKING CO	LOUISVILLE	KY	HAPAG-LLOYD AG	GE	OT	
4231	TNT BESTWAY TRANSPORTATION INC	PALM SPRINGS	CA	TNT LTD	AS	OT	

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4231	TNT BESTWAY TRANSPORTATION INC	REDDING	CA	TNT LTD	AS	OT	
4231	TNT BESTWAY TRANSPORTATION INC	CHICO	CA	TNT LTD	AS	OT	
4231	TNT BESTWAY TRANSPORTATION INC	VICTORVILLE	CA	TNT LTD	AS	OT	
4231	TNT BESTWAY TRANSPORTATION INC	SAN DIEGO	CA	TNT LTD	AS	OT	
4231	TNT BESTWAY TRANSPORTATION INC	OXNARD	CA	TNT LTD	AS	OT	
4231	TNT REDDAWAY INC	BELLINGTON	WA	TNT LTD	AS	OT	
4412	CANADA MARITIME AGENCIES LTD	NASHUA	NH	CANADA MARITIME LTD	CA	OT	
4412	CMA (USA) INC	CHICAGO	IL	COMPAGNIE MARITIME D'AFFRETEMENT	FR	OT	
4412	CMA (USA) INC	ATLANTA	GA	COMPAGNIE MARITIME D'AFFRETEMENT	FR	OT	
4412	EMPRESA NAVIERA SANTA USA INC	JERSEY CITY	NJ	EMPRESA NAVIERA SANTA SA	PE	OT	
4412	IVARAN AGENCIES INC	JERSEY CITY	NJ	IVARANS REDERI A/S	NO	OT	
4412	MTSUI OSK LINES (AMERICA) INC	JERSEY CITY	NJ	MTSUI OSK LINES LTD	JA	OT	
4412	NAVIERA RAMA SA	MIAMI	FL	HIPISCUS MARINE MANAGEMENT LTD	CY	JV	
4412	NSCSA (AMERICA) INC	STATEN ISLAND	NY	NATIONAL SHIPPING CO OF SAUDIA ARABIA	SA	OT	
4412	NYK LINE (NORTH AMERICA) INC	SECAUCUS	NJ	NIPPON YUSEN KAISHA	JA	OT	
4412	OOCL (USA) INC	PLEASANTON	CA	ORIENT OVERSEAS CONTAINER LINE LTD	HK	OT	
4412	RICKMERS-LINE (AMERICA) INC	HOUSTON	TX	HAPAG-LLOYD AG	GE	OT	
4412	RICKMERS-LINE (AMERICA) INC	NEW YORK	NY	HAPAG-LLOYD AG	GE	OT	
4412	SEATRANS SHIPPING CO	GREENWICH	CT	FERRUZZI GROUP	IT	JV	4.4
4412	SKAARUP SHIPPING INTERNATIONAL CORP	GREENWICH	CT	AMOGIA HOLDINGS	CA	EI	
4412	TEXAS AMERICAN SHIPPING CORP	HOUSTON	TX	FEDNAV GROUP	CA	AM	
4412	UNT'D TRANSPORT TANK CONTAINERS TRANSATL	HOUSTON	TX	UNITED TRANSPORT INTERNATIONAL PLC	UK	OT	
4412	WALLENIOUS LINES NORTH AMERICA INC	CHARLESTON	SC	REDERI AB	SW	OT	
4412	"K" LINE AMERICA INC	CHARLOTTE	NC	KAWASAKI KISEN KAISHA LTD	JA	OT	
4412	"K" LINE AMERICA INC	MINNEAPOLIS	MN	KAWASAKI KISEN KAISHA LTD	JA	OT	
4412	"K" LINE AMERICA INC	ST LOUIS	MO	KAWASAKI KISEN KAISHA LTD	JA	OT	
4491	EI DU PONT DE NEMOURS & CO	DELISLE	MS	BRONFMAN FAMILY	CA	OT	
4491	PACIFIC INTERNATIONAL TERMINALS	SEATTLE	WA	WESTAR GROUP LTD	CA	JV	
4491	VANDERHELM INTERNATIONAL INC	JACKSONVILLE	FL	VANDERHELM INTERNATIONAL BV	NL	OT	
4499	ECOMARINE USA	NEW YORK	NY	ITALMARE SPA ET AL	IT	JV	
4499	SKAUGEN PETROTRANS INC	HOUSTON	TX	I M SKAUGEN AS	NO	OT	
4512	HAWAIIAN AIRLINES OPERATING ASSETS	HONOLULU	HI	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	1.8
4512	IBERIA AIRLINES	BOCA RATON	FL	SPAIN, GOVERNMENT OF	SP	OT	
4512	JAPAN AIRLINES CO LTD (JAL)	DULLES AIRPORT	VA	JAPAN AIRLINES CO LTD	JA	OT	
4512	PAN AMERICAN WORLD AIRWAYS ASSETS	MIAMI	FL	SINGAPORE, GOVERNMENT OF ET AL	SN	AM	41.6
4581	ARKANSAS AEROSPACE INC	LITTLE ROCK	AR	BRITISH AEROSPACE PLC	UK	OT	
4581	EASTERN AIRLINES ASSETS	NEW YORK	NY	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	7.5
4581	EASTERN AIRLINES ASSETS	NEW YORK	NY	DENMARK, NORWAY, SWEDEN, GOVERNMENTS OF	DA	AM	9.9
4581	EASTERN AIRLINES ASSETS	ATLANTA	GA	SINGAPORE, GOVERNMENT OF ET AL	SN	AM	13.4
4581	MIDWAY AIRLINES INC'S ASSETS	CHICAGO	IL	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	3.7
4581	MOBILE AEROSPACE ENGINEERING	MOBILE	AL	SINGAPORE, GOVERNMENT OF	SN	AM	20.0
4581	NIPPON CARGO AIRLINES CO	NEW YORK	NY	NIPPON CARGO AIRLINES CO LTD	JA	OT	34.8
4581	SERVION OF NEVADA INC	LAS VEGAS	NV	BBA GROUP PLC	UK	AM	26.0
4724	JAPAN TRAVEL BUREAU INC'S SUBSIDIARY	HONOLULU	HI	JAPAN, GOVERNMENT OF	JA	OT	
4729	WILLIAMS, DIAMOND & CO	SAN FRANCISCO	CA	INCHCAPE PLC	UK	AM	
4731	HELLMAN INTERNATIONAL FORWARDERS INC	SAN JUAN	PR	GEHR HELLMANN GMBH & CO KG	GE	OT	
4731	UNITED STAR LINE	LOS ANGELES	CA	KESWICK FAMILY	UK	JV	
4731	UNIVERSAL TRANSCONTINENTAL CORP	NEW YORK	NY	BILSPEDITION AB	SW	AM	
4789	SPENO RAIL SERVICES INC	EAST SYRACUSE	NY	CHARTER CONSOLIDATED PLC	UK	AM	40.0
4812	AT&E CORP	SAN FRANCISCO	CA	SEIKO CORP	JA	AM	20.5
4812	CELLULAR ONE GROUP	WALTHAM	MA	UNITED KINGDOM, GOVERNMENT OF	UK	JV	

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
4812	CROWLEY CELLULAR TELECOM'S PROPERTIES	DAYTONA BEACH	FL	UNITED KINGDOM, GOVERNMENT OF	UK	AM	21.1
4813	AT&T'S CABLE VENTURE			FUJITSU LTD, NEC CORP ET AL	JA	JV	
4813	COMMUNITY LINK MINITEL	SEATTLE	WA	FRANCE, GOVERNMENT OF	FR	JV	30.0
4813	GTE CORP'S TELEMESSENGER SERVICE	DALLAS	TX	CABLE & WIRELESS PLC	UK	AM	
4813	LCI COMMUNICATIONS HOLDINGS CO	DUBLIN	OH	ITALY, GOVERNMENT OF	IT	AM	50.0
4813	SYNCORDIA CORP	ATLANTA	GA	UNITED KINGDOM, GOVERNMENT OF	UK	OT	
4813	TAT-X	GREENHILL	RI	UNITED KINGDOM, GOVERNMENT OF	UK	JV	
4813	WANG LABORATORIES NETWORK SERVICES DIV	LOWELL	MA	CABLE & WIRELESS PLC	UK	AM	11.0
4833	HEALTHLINK TELEVISION NETWORK	NEW YORK	NY	HARMSWORTH, VERE	UK	AM	5.9
4833	JAPAN NETWORK GROUP INC	NEW YORK	NY	C ITOH & CO LTD ET AL	JA	OT	
4899	HOUSTON INTERNATIONAL TELEPORT	HOUSTON	TX	TELECOLUMBUS AG	SZ	EI	
4911	B&W NUCLEAR SERVICE CO	LYNCHBURG	VA	FRANCE, GOVERNMENT OF	FR	EI	
4922	ALTAMONT GAS PIPELINE	PORT/WILD HORSE	MT	ALTAMONT GAS TRANSMISSION CANADA LTD	CA	OT	
4922	COASTAL-UNION ENERGY PIPELINE	NIAGARA FALLS	NY	UNICORP CANADA	CA	JV	62.5
4953	CEMTECH INC	MIDDLESEX	NJ	HOLDERBANK FINANCIERE GLARUS AG	SZ	AM	
4953	ENVIRONMENTAL SYSTEMS CO	LITTLE ROCK	AR	BRAMBLE INDUSTRIES LTD	AS	EI	
4953	REPUBLIC WASTE INDUSTRIES INC	HOUSTON	TX	DEGROOTE, MICHAEL G	CA	AM	27.6
5013	STEEGO CORP	W. PALM BEACH	FL	BRIERLEY, RONALD ET AL	NZ	EI	
5039	PRIME MATERIALS & SUPPLY CORP	HOUSTON	TX	PROBISA SA	SP	AM	
5045	CADICS CO		HI	CADICS CO LTD	JA	OT	
5045	FUJITSU COMPUTER PRDTS OF AMERICA INC	SAN JOSE	CA	FUJI ELECTRIC CO LTD	JA	OT	
5045	KANSAI ELECTRIC USA	SAN JOSE	CA	KANSAI ELECTRIC LTD	JA	OT	
5045	M&A VENTURE INC	SOMERSET	NJ	MATSUSHITA ELEC IND CO LTD	JA	JV	
5045	ROK GRAPHICS CORP	SAN FRANCISCO	CA	RIKANDENKI KOGYO CO LTD	JA	OT	
5047	CHIRAL TECHNOLOGIES INC	EXTON	PA	DAICEL CHEMICAL INDUSTRIES LTD	JA	OT	
5049	INTERNATIONAL SCIENTIFIC INSTS INC	PLEASANTON	CA	TOPCON CORP	JA	AM	
5049	NIKON INC	MELVILLE	NY	NIPPON KOGAKU KK	JA	OT	
5051	AMERICAN LASER TECHNOLOGIES INC	AKRON	OH	OKURA & CO LTD	JA	JV	
5051	BARTECH INC	WALTON	KY	SUMITOMO CORP ET AL	JA	NP	
5051	NIPPON METAL INDUSTRY CO LTD	NEW YORK	NY	NIPPON METAL INDUSTRY CO LTD	JA	OT	
5051	SALMAZ PGM INC	NEW YORK	NY	USSR, GOVERNMENT OF	UR	JV	
5051	VICKSMETAL ARMCO ASSOCIATES	FRANKFORT	IN	SUMITOMO CORP	JA	NP	
5063	GENERAL RAILWAY SIGNAL UNIT	ROCHESTER	NY	SASIB SPA	IT	AM	
5063	OMRON CORP	CUPERTINO	CA	OMRON CORP	JA	OT	1.5
5064	PIONEER NORTH AMERICA INC	LONG BEACH	CA	PIONEER ELECTRONIC CORP	JA	OT	
5065	FUJITSU NETWORK TRANSMISSION SYSTEMS INC	DALLAS	TX	FUJI ELECTRIC CO LTD	JA	OT	
5065	HITACHI	BOSTON	MA	HITACHI LTD	JA	OT	
5065	ISA CO	HOUSTON	TX	ISA CO LTD	JA	OT	
5065	KANEMATSU SEMICONDUCTOR CO	NEW YORK	NY	KANEMATSU CORP	JA	OT	
5065	NITSUKO CORP	LOS ANGELES	CA	NITSUKO CORP	JA	OT	
5065	NORTHERN TELECOM	WASHINGTON	DC	BELL CANADA	CA	OT	
5065	SIEMENS POWER VENTURES INC	NEW YORK	NY	SIEMENS AG	GE	OT	
5065	SPOT IMAGE CORP	RESTON	VA	SPOT IMAGE SA	FR	PE	
5065	STANLEY ELECTRIC CO	LOS ANGELES	CA	STANLEY ELECTRIC CO LTD	JA	OT	
5075	GORMAN AIR CONDITIONING CO	TAMPA	FL	WOLSELEY PLC	UK	AM	
5078	HASEGAWA USA INC	SAN ANTONIO	TX	HASEGAWA REFRIGERATION LTD	JA	OT	
5082	ISEKI POLY-TECH INC		DE	ISEKI POLY-TECH INC	JA	OT	
5083	MULTIQUIP INC	CARSON	CA	C ITOH & CO LTD	JA	AM	
5084	AKIYAMA PRINTING MACHINERY MFG CORP	DALLAS	TX	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	
5084	AKIYAMA PRINTING MACHINERY MFG CORP		NJ	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	
5084	AKIYAMA PRINTING MACHINERY MFG CORP	CHICAGO	IL	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
5084	CYBERMATION CUTTING SYSTEMS INC	BOSTON	MA	KOMATSU LTD	JA	JV	
5084	EAST COAST TECHNICAL CENTER	BRANFORD	CT	KITAMURA MACHINERY CO LTD	JA	OT	
5084	HITACHI SEIKI CO	LOS ANGELES	CA	HITACHI SEIKI CO LTD	JA	OT	
5084	JAPAN STEEL WORKS	LOS ANGELES	CA	JAPAN STEEL WORKS LTD	JA	OT	
5084	JAPAN STEEL WORKS	CHICAGO	IL	JAPAN STEEL WORKS LTD	JA	OT	
5084	KOMATSU-DRESSER CO	RIPLEY	TN	KOMATSU LTD	JA	OT	
5084	MITSUI & CO	CHICAGO	IL	MITSUI & CO LTD	JA	OT	
5084	SANKYO SEIKI	BOCA RATON	FL	SANKYO SEIKI MFG CO LTD	JA	OT	
5084	SHIBUYA KOGYO CO		NJ	SHIBUYA KOGYO CO LTD	JA	OT	
5084	SHIZUOKA MACHINE CO	ELK GROVE VIL	IL	SHIZUOKA MACHINE CO LTD	JA	OT	
5084	UTP WELDING TECHNOLOGY CENTER	STAFFORD	TX	UTP SCHWEISSMATERIAL GMBH & CO	GE	NP	
5088	JUPITOR CORP USA	IRVINE	CA	JUPITOR CORP	JA	NP	
5088	VAN DUSEN AIR INC	MINNEAPOLIS	MN	BBA GROUP PLC	UK	AM	23.0
5091	UNITED SPORTS TECHNOLOGY INC	DALLAS	TX	OLYMPIC CO LTD	JA	OT	
5131	EDWIN INTERNATIONAL USA	LOS ANGELES	CA	EDWIN CO LTD	JA	OT	
5149	MILWAUKEE BISCUIT CO	MILWAUKEE	WI	HAGEMEYER NV	NL	AM	
5149	QUALITY NATURALLY FOODS INC	LOS ANGELES	CA	NIPPON FLOUR MILLS CO LTD	JA	JV	
5161	UNIBAR ENERGY SERVICES INC	HOUSTON	TX	ANCHOR DRILLING FLUIDS A/S	NO	AM	
5162	BASF BIORESEARCH CORP	WORCHESTER	MA	BASF AG	GE	NP	100.0
5162	BASF CORP	MORRIS CITY	NJ	BASF AG	GE	NP	
5169	PRIMESTER	KINGSFORT	TN	FRANCE, GOVERNMENT OF	FR	JV	
5198	O'BRIEN'S NASON AUTOMOTIVE DIV	SAN FRANCISCO	CA	BRONFMAN FAMILY	CA	AM	
5199	STINNES COAL CO	RICHMOND	VA	VEBA AG	GE	JV	
5311	MITSUBUKOSHI USA INC	NEW YORK	NY	MITSUBUKOSHI LTD	JA	PE	
5311	R. H. MACY & CO	NEW YORK	NY	SHAW, RUN RUN	HK	AM	50.0
5331	JAPAN TRAVEL BUREAU INC'S RETAIL SHOPS	HONOLULU	HI	JAPAN, GOVERNMENT OF	JA	OT	
5411	ETD EXPERIENCE THE DIFFERENCE	ST LOUIS	MO	ROYAL DUTCH SHELL GROUP	NL	OT	
5411	SOUTHLAND CORP	DALLAS	TX	ITO, MASATOSHI FAMILY	JA	AM	430.0
5411	TOPS MARKETS INC	NEW YORK	NY	AHOLD NV	NL	AM	450.0
5411	YAOHAN USA CORP	LOS ANGELES	CA	YAOHAN DEPARTMENT STORE LTD	JA	OT	
5511	TOYOTA MOTOR SALES	FRANKFORT	KY	TOYOTA MOTOR CORP	JA	OT	
5599	TOMBO AVIATION INC	LONG BEACH	CA	MITSUI & CO LTD	JA	OT	40.0
5611	ACA JOE INC	BRISBANE	CA	LAM, ALICE	HK	EI	9.5
5611	EMANUEL BOUTIQUE	PALM BEACH	FL	EMANUEL UNGARO SA	IT	OT	
5611	SAKS FIFTH AVE	PALM BEACH	FL	KIRDAR, NEMIR ET AL	IZ	OT	
5621	BARONESS B	NEW YORK	NY	LANGE, RENA	GE	OT	
5621	SPIEGEL	BETHESDA	MD	OTTO, WERNER FAMILY	GE	OT	
5621	SPIEGEL	ARLINGTON	VA	OTTO, WERNER FAMILY	GE	OT	
5621	SPIEGEL FOR YOU	ALEXANDRIA	VA	OTTO, WERNER FAMILY	GE	OT	
5621	TALBOTS PETITES	HAMDEN	CT	JUSCO CO LTD	JA	OT	
5632	BULGARI US	ASPEN	CO	PARTECIPAZIONI BULGARI	IT	OT	
5632	CRISCA	HOUSTON	TX	ESCADA AG	GE	OT	
5632	FERRAGAMO	SAN DIEGO	CA	FERRAGAMO FAMILY	IT	OT	
5641	KID COOL	BOCA RATON	FL	KID COOL	BE	OT	
5641	SAKS FIFTH AVE	NAPLES	FL	KIRDAR, NEMIR ET AL	IZ	OT	
5651	A/X ARMANI, EXCHANGE	NEW YORK	NY	ARMANI, GIORGIO	IT	OT	
5699	CAPITAL BOUTIQUE	WASHINGTON	DC	LEWIS, JOSEPH	UK	OT	
5736	SONY GALLERY OF CONSUMER ELECTRONICS	NEW YORK	NY	MORITA FAMILY	JA	OT	
5812	FYODOROFF	LONG ISLAND	NY	FEDOROV, ANDREI	UR	OT	
5812	HLC AMERICA INC	ROYAL OAK	MI	HOO-LEE-CHOW	CH	OT	
5812	MANCHU WOK	CHARLESTON	SC	MANCHU WOK	CA	OT	

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SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
5812	MOS FOOD SERVICES	ORANGE CTY	CA	MOS FOOD SERVICES INC	JA	OT	
5812	RUDY'S SIRLOIN STEAKBURGER RESTAURANT	MIAMI	FL	EAST WEST LOGISTICS INC ET AL	HK	AM	
5812	SHARIN WEST OVERSEAS INC	PHILADELPHIA	PA	FUKUOKA FOOD SERVICE	JA	OT	
5812	SUNTORY RESTAURANT	ATLANTA	GA	SUNTORY LTD	JA	OT	
5812	TASTE CATERING INC	SAN FRANCISCO	CA	UOKUNI CO LTD ET AL	JA	AM	0.9
5812	WILD BILL'S WESTERN DINER EXTRAVAGANZA	BUENA VISTA	CA	RANK ORGANIZATION PLC	UK	OT	
5943	OFFICE CLUB INC	SAN FRANCISCO	CA	FOURNIER FAMILY ET AL	FR	AM	
5948	BOTTEGA VENETA	PALM BEACH	FL	BOTTEGA VENETA	IT	OT	
5961	WATERSTONE'S BOOKSELLERS	BOSTON	MA	SMITH GROUP PLC	UK	OT	
5984	SKELGAS GROUP INC	FARMINGDALE NY	NY	NORCEN ENERGY RESOURCES LTD	CA	AM	160.0
5992	FIELD OF FLOWERS	FT LAUDERDALE	FL	SEMBA CORP	JA	JV	
5999	ETRO SA	BEVERLY HILLS	CA	ETRO, GIMMO ET AL	IT	OT	
5999	PETSMART INC	PHOENIX	AZ	CARREFOUR SA ET AL	FR	AM	
6021	FIRST FIDELITY BANCORP	NEWARK	NJ	BANCO SANTANDER	SP	AM	220.0
6021	MBANK-EL PASO	EL PASO	TX	EL PASO FINANCIAL CORP	MX	AM	16.0
6021	SUMITOMO TRUST & BANKING CO	ATLANTA	GA	SUMITOMO TRUST & BANKING CO	JA	OT	
6022	YORK BANK & TRUST CO	YORK	PA	ALLIED IRISH BANK	EI	AM	130.0
6029	SUMITOMO BANK SECURITIES INC	NEW YORK	NY	SUMITOMO BANK LTD	JA	OT	40.0
6035	CAGUAS CENTRAL FEDERAL SAVG'S BANK OF PR	SAN JUAN	PR	BANCO DE SANTANDER SA	SP	AM	51.0
6035	FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	ROCHESTER	NY	IMASCO LTD	CA	AM	188.0
6035	TALMAN HOME FEDERAL S & L ASSOCIATION	CHICAGO	IL	ABN AMRO HOLDING NV	NL	AM	100.0
6081	FARMERS BANK OF CHINA	SEATTLE	WA	FARMERS BANK OF CHINA	TW	OT	
6081	NORD/LB	NEW YORK	NY	NORD/LB	GE	OT	
6081	TAIPEIBANK	LOS ANGELES	CA	TAIWAN, GOVERNMENT OF	TW	OT	
6081	TAIPEIBANK	NEW YORK	NY	TAIWAN, GOVERNMENT OF	TW	OT	
6082	BANK POLSKA KASA OPIEKI	NEW YORK	NY	BANK POLSKA KASA OPIEKI SA	PL	OT	
6159	CHASE AIRCRAFT FINANCE	NEW YORK	NY	CIT GROUP HOLDINGS INC	JA	AM	130.0
6159	COPELCO FINANCIAL SERVICES GROUP INC	PENNSAUKEN	NJ	C. ITOH & CO LTD	JA	AM	66.5
6159	PHOENIXCOR INC	SOUTH NORWALK	CT	SUMITOMO CORP	JA	AM	16.0
6211	IDEX DISTRIBUTORS INC	LARGO	FL	AEGON NV	NL	AM	
6211	IDEX INVESTOR SERVICES INC	LARGO	FL	AEGON NV	NL	AM	
6211	MABON SECURITIES	NEW YORK	NY	ISTITUTO MOBILIARE ITALIANO	IT	AM	22.5
6211	PEERS & CO	NEW YORK	NY	LONG TERM CREDIT BANK OF JAPAN LTD	JA	AM	20.0
6221	BARCLAYS METALS INC	NEW YORK	NY	BARCLAYS BANK PLC	UK	AM	
6221	CRT-MTBC CAPITAL MARKETS GROUP	CHICAGO	IL	MITSUBISHI TRUST AND BANKING CORP	JA	JV	75.0
6221	DELLSHER INVESTMENT	CHICAGO	IL	MEIJI MUTUAL LIFE INSURANCE CO	JA	AM	
6282	ALLIANCE CAPITAL MANAGEMENT	NEW YORK	NY	YASUDA FIRE & MARINE INSURANCE	JA	AM	36.3
6282	BRINSON PARTNERS	CHICAGO	IL	UNION BANK OF SWITZERLAND	SZ	AM	100.0
6282	CHASE MANHATTAN CORP'S ASSET MGMT SUB	NEW YORK	NY	NOMURA SECURITIES CO	JA	JV	30.0
6282	TUDOR/NOMURA GLOBAL TRADING PARTNERS	NEW YORK	NY	SWISS REINSURANCE CO	SZ	AM	
6311	ALPINE LIFE INSURANCE CO	NEW YORK	NY	GROUPE AXA SA	FR	AM	1000.0
6311	EQUITABLE LIFE ASSURANCE SOCIETY OF U.S.	NEW YORK	NY	MEIJI MUTUAL LIFE INSURANCE CO	JA	AM	
6311	HAWAIIAN LIFE INSURANCE COMPANY	HONOLULU	HI	NV AMEV	NL	AM	500.0
6311	MUTUAL BENEFIT'S GR LIFE, ACC, & HLH INS	NEWARK	NJ	NIPPON LIFE INSURANCE CO	JA	AM	9.0
6311	NEW ENGLAND GENERAL LIFE INSURANCE CO	BOSTON	MA	NIPPON LIFE INSURANCE CO	JA	AM	
6311	NIPPON LIFE INSURANCE CO OF AMERICA	DES MOINES	IA	AEGON NV	NL	AM	
6311	WESTERN RESERVE LIFE INSURANCE CO	LARGO	FL	TRYGG-HANSA SPP HOLDING AB	SW	AM	970.0
6331	HOME INSURANCE CO	NEW YORK	NY	DAI-ICHI MUTUAL LIFE INSURANCE CO	JA	AM	158.7
6341	LINCOLN NATIONAL CORP	FORT WAYNE	IN	WILLIS CORROON PLC	UK	AM	
6371	NAYLOR BENEFITS	SALT LAKE CITY	UT	WILLIS CORROON PLC	UK	AM	
6371	R.L. COLOSIMO & ASSOCIATES, INC	SALT LAKE CITY	UT				

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

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6399	FINANCIAL SECURITY ASSURANCE HOLD'S LTD	NEW YORK	NY	TOKIO MARINE & FIRE INSURANCE CO LTD	JA	AM	49.0
6411	J.E. MOENKHAUS & ASSOCIATES	CLEVELAND	OH	WILLIS CORROON PLC	UK	AM	
6411	J.J. BALAGUER & CO	CLEVELAND	OH	WILLIS CORROON PLC	UK	AM	
6411	PROFESSIONAL SOCIETY INSURANCE SERVICES	CHICAGO	IL	JARDINE INSURANCE BROKERS GROUP	UK	AM	
6411	PUERTO RICO-AMERICAN INSURANCE CO	SAN JUAN	PR	CORPORACION MAPFRE SA	SP	AM	20.0
6531	EDWARD S. GORDON CO INC	NEW YORK	NY	MITSUMI REAL ESTATE SALES CO LTD	JA	JV	
6531	GOTHAER USA INC	NEW YORK	NY	GOTHAER INSURANCE GROUP	GE	OT	
6552	DONAHUE SCHRIBER	NEWPORT BEACH	CA	CAMBRIDGE SHOPPING CENTRES LTD	CA	JV	
6712	AMOSKEAG BANK SHARES INC	MANCHESTER	NH	BANK OF IRELAND	EI	AM	
6712	BANKEAST CORP	MANCHESTER	NH	BANK OF IRELAND	EI	AM	
6712	FNB ROCHESTER CORP	ROCHESTER	NY	CUKUROVA GROUP	TU	AM	29.0
6719	TRINITY INSURANCE HOLDINGS INC	NEW YORK	NY	TRINITY INSURANCE GROUP PLC	UK	OT	
7011	ARIZONA BILTMORE COUNTRY CLUB	PHOENIX	AZ	KABUTO DECOM CO LTD	JA	AM	20.2
7011	ASPEN CLUB LODGE	ASPEN	CO	REINHOLD	NL	AM	11.4
7011	BILTMORE HOTEL	ATLANTA	GA	GULLSTEDT GRUPPEN	SW	AM	
7011	BILTMORE HOTEL	CORAL GABLES	FL	WILOF, HANS	SW	AM	21.5
7011	COLONY PARK HOTEL	DALLAS	TX	PUDJIADI, SJUKUR	ID	AM	
7011	CRESCENT HOLDINGS INC	PHOENIX	AZ	KUWAIT, GOVT OF	KU	EI	111.5
7011	DOVER HOTEL	NEW YORK	NY	FITZPATRICK HOTEL GROUP	EI	AM	15.0
7011	EMBASSY SUITES	PALM BEACH SHOR	FL	JAPAN DEVELOPMENT	JA	JV	16.5
7011	FITZPATRICK MANHATTAN	NEW YORK	NY	FITZPATRICK HOTEL GROUP	EI	AM	11.5
7011	FORT WORTH HILTON	FORT WORTH	TX	PUDJIADI, SJUKUR	ID	AM	6.0
7011	GEORGIAN TERRACE HOTEL	ATLANTA	GA	SATO KOGYO COMPANY LTD	JA	JV	
7011	GOLDEN HORN LODGE	WOODIKCHIK PARK	AK	UCHIYAMA TATEMONO INC	JA	AM	3.5
7011	HYATT WILSHIRE HOTEL	LOS ANGELES	CA	KOREANA HOTEL CO LTD	KS	AM	25.0
7011	KAUAI LAGOON'S RESORT	KAUAI	HI	SHINWA GOLF CO LTD	JA	AM	200.0
7011	MAYFLOWER HOTEL	WASHINGTON	DC	NESTLE SA	SZ	AM	100.0
7011	MIAMI VILLA HOTEL	MIAMI	FL	ALBERTO BARRETO & ASSOCIATES	BR	RE	6.0
7011	QUALITY INN-MAINGATE	KISSIMMEE	FL	CITY HOTELS SA	BE	AM	
7011	RADISSON INN	LOS ANGELES	CA	SAGA CONSTRUCTION CO LTD	JA	AM	
7011	REGAL INNS	NEW YORK	NY	ACCOR S.A.	FR	AM	
7011	SHERATON BILTMORE	ATLANTA	GA	FIVE STAR INVESTMENT PROPERTIES INC	SW	AM	16.5
7011	SHERATON SAVANNAH RESORT AND CNTRY CLUB	SAVANNAH	GA	TAIYO CORP	JA	AM	
7011	WOODFIN SUITES	ROCKVILLE	MD	HINOMARU HIRE CO LTD	JA	AM	23.4
7261	CAROTHERS-WILLIAMS FUNERAL SRVS/GARDENS	GASTONIA	NC	LOEWEN GROUP	CA	AM	7.5
7311	BLOOM COMPANIES INC	DALLAS	TX	GROUPE FCA	FR	AM	20.0
7311	BLOOM FCA INC	DALLAS	TX	DAI-ICHI KIKAKU CO LTD	JA	AM	
7311	DENTSU YOUNG & RUBICAN PARTNERSHIP INC	NEW YORK	NY	DENTSU INC	JA	JV	
7311	KOBS & DRAFT WORLDWIDE	CHICAGO	IL	SAATCHI BROTHERS ET AL	UK	OT	
7311	MAD DOGS & ENGLISHMEN	NEW YORK	NY	COHEN, NICK & GEACH, MIKE	UK	OT	
7311	PELLEY, CHARLES W. DESIGNWORKS INC	LOS ANGELES	CA	QUANDT FAMILY	GE	AM	4.5
7311	PRODUCTION GROUP	NEW YORK	NY	SORRELL, MARTIN	UK	OT	
7311	WELLS, RICH, GREENE INC	NEW YORK	NY	GROUPE BOULET DRU DUPUIS PETIT SA	FR	EI	30.0
7361	ASHBOURNE MANAGEMENT RESOURCES INC	CHARLOTTE	NC	ASHBOURNE MANAGEMENT RESOURCES INC	CA	OT	
7363	TEAM AMERICAN INC	CRYSTAL CITY	VA	TEAM AMERICA INC	CA	OT	
7371	IWASHITA ENGINEERING	SAN JOSE	CA	IWASHITA ENGINEERING LTD	JA	OT	
7371	LASERDATA INC	TYNGSBORO	MA	KYOCERA CORP	JA	AM	4.5
7371	OPEN SYSTEMS SOLUTONS INC	EMERYVILLE	CA	FUJITSU LTD	JA	NP	
7371	SAMSUNG SOFTWARE AMERICA INC	ANDOVER	MA	SAMSUNG CO LTD	KS	PE	
7371	SONY SOFTWARE CORP	NEW YORK	NY	MORITA FAMILY	JA	OT	
7371	SYNOPSIS INC	MOUNTAIN VIEW	CA	SUMITOMO CORP	JA	AM	14.5

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7372	ACCESS TECHNOLOGY INC	SO NATICK	MA	HAEFNER, WALTER H	SZ	AM	
7372	INFORMIX SOFTWARE INC	MENLO PARK	CA	ASCII CORP	JA	EI	6.7
7372	NISSAN TEST CENTER	PHOENIX	AZ	NISSAN MOTOR CO LTD	JA	PE	
7372	ON-LINE SOFTWARE INTERNATIONAL INC	FORT LEE	NJ	HAEFNER, WALTER H	SZ	AM	
7372	PANSOPHIC SYSTEMS INC	LISLE	IL	HAEFNER, WALTER H	SZ	AM	60.7
7372	SEATTLE SILICON'S SOFTWARE DESIGN TOOLS	BELLEVUE	WA	OKI ELECTRIC INDUSTRY CO LTD	JA	AM	
7372	WAVEFRONT TECHNOLOGIES INC	SANTA BARBARA	CA	CSK CORP	JA	AM	9.0
7373	ALBA DATA TECHNOLOGY	FAIRFAX	VA	CABLE & WIRELESS PLC	UK	AM	
7373	AUSPEX SYSTEMS INC	SANTA CLARA	CA	NISSHO Iwai CORP ET AL	JA	AM	
7373	COMPUTER CONSOLES INC	ROCHESTER	NY	BCE INC	CA	AM	
7373	KYODO DENSHI OF IOWA	IOWA CITY	IA	KYODO DENSHI SYSTEMS CO LTD	JA	OT	
7373	MATSUSHITA INFORMATION TECHNOLOGY LAB	PRINCETON	NJ	MATSUSHITA FAMILY	JA	OT	
7373	mitsubishi electric corp	CAMBRIDGE	MA	mitsubishi electric corp	JA	NP	
7373	NEC CORP	PRINCETON	NJ	NEC CORP	JA	NP	
7373	TOYO INFORMATION SYSTEMS CO	NEW YORK	NY	TOYO INFORMATION SYSTEMS CO LTD	JA	OT	
7375	MICROMEDEX INC	DENVER	CO	WOODBRIDGE CO	CA	AM	
7376	AT&T'S UNIX SYSTEMS LABORATORIES	NEW YORK	NY	JAPANESE & EUROPEAN COS	JA	AM	
7379	HITACHI Zosen INFO SYSTEMS INC	DETROIT	MI	HITACHI Zosen CORP	JA	OT	
7389	JA INTERNATIONAL JEWELRY SHOWS	NEW YORK	NY	BLENNHEIM HOLDINGS INC	UK	AM	
7389	MUSE RECORDS' SAVOY LABEL	NEW YORK	NY	NIPPON COLUMBIA CO LTD	JA	AM	
7521	DENVER PARKING LOTS	DENVER	CO	TERRAPARK PROPERTIES INC ET AL	CA	AM	0.9
7539	SUMITOMO BANK LEASING & FINANCE INC	NEW YORK	NY	SUMITOMO BANK LTD	JA	OT	
7699	A-C EQUIPMENT CORP	WEST ALLIS	WI	SIEMENS AG	GE	EI	
7812	CULVER STUDIOS	CULVER CITY	CA	MORITA FAMILY	JA	AM	80.0
7812	DELPHI PRODUCTION CORP	NEW YORK	NY	HORIPRO INC	JA	JV	
7812	FUJISANKEI CALIFORNIA ENTERTAINMENT	HOLLYWOOD	CA	FUJISANKEI COMMUNICATIONS CORP	JA	NP	50.0
7812	LARGO ENTERTAINMENT INC	HOLLYWOOD	CA	MATSUSHITA FAMILY	JA	PE	
7812	PRESSMAN, EDWARD R FILM CORP	HOLLYWOOD	CA	ASCII CORP	JA	AM	15.0
7822	RCA-COLUMBIA PICTURES HOME VIDEO	NEW YORK	NY	MORITA FAMILY	JA	EI	300.0
7832	CINEPLEX ODEON	WALDORF	MD	MATSUSHITA FAMILY	JA	OT	
7941	PITTSBURGH PENGUINS	PITTSBURGH	PA	BELZBERG, MORRIS ET AL	CA	AM	65.0
7941	TAMPA BAY LIGHTNING	TAMPA	FL	KOKUSAI GREEN CO LTD ET AL	JA	AM	25.0
7948	CALDER RACE COURSE INC	OPA-LOCKA	FL	KAWASAKI LEASING INTERNATIONAL LTD	JA	AM	80.0
7948	GULFSTREAM PARK	HALLANDALE	FL	ORIENT CORP	JA	AM	80.0
7948	TEXAS WORLD SPEEDWAY	FT WORTH	TX	ISHIN CORP	JA	AM	5.0
7991	CLUB ONE INC	SAN FRANCISCO	CA	KIKKOMAN CORP	JA	OT	
7996	FLORIDA SPLENDID CHINA	KISSIMMEE	FL	CHINA TRAVEL SERVICES LTD, ET AL	HK	NP	80.0
7997	COSTA DEL SOL GOLF CLUB	NW DADE COUNTY	FL	CHIYODA PACIFIC CO LTD	JA	AM	2.9
7997	CRANBURY GOLF CLUB	CRANBURY	NJ	SKY COURT GROUP	JA	AM	8.8
7997	DEER RUN COUNTRY CLUB	CASSELBERRY	FL	SUNSHINE HOLDING CO	JA	AM	5.0
7997	GRANDOTE GOLF COUNTRY CLUB	LA VETA	CO	NIHON UNIX CO LTD	JA	AM	2.5
7997	LANDMARK LAND'S GOLF FACILITY	MORENO VALLEY	CA	ATSUGI KOKUSAI KANKO LTD	JA	AM	
7997	RIVERVIEW COUNTRY CLUB	CLEBURNE	TX	JAPANESE GROUP	JA	AM	
7997	SABAL POINT COUNTRY CLUB	SEMINOLE CTY	FL	KIMIHIITO, KAMORI	JA	AM	5.5
7997	SWEETWATER COUNTRY CLUB	ORLANDO	FL	PRINCE LAKEWOOD CO LTD	JA	AM	10.1
7997	WINDERMERE COUNTRY CLUB	WINDERMERE	FL	SUNSHINE HOLDING CO	JA	AM	7.4
7999	UNIVERSAL STUDIOS HOLLYWOOD	UNIVERSITY CITY	CA	MATSUSHITA ELECTRIC INDUSTRIES CO LTD	JA	PE	
8211	JUDSON BAPTIST COLLEGE	PORTLAND	OR	TSAI, SHAO-MING	TW	AM	2.9
8221	NATHANIEL HAWTHORNE COLLEGE	ANTRIM	NH	KIDO MARUZEN KENSETSU CO	JA	AM	20.0
8711	CALTY DESIGN RESEARCH INC	NEWPORT BCH	CA	TOYOTA MOTOR CORP	JA	PE	19.0
8711	ENGINEERS & CONSTRUCTORS INTL' INC	BATON ROUGE	LA	MITSUI ENGINEERING & SHIPBUILDING CO	JA	AM	3.0

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
8711	OMEGA MARINE INC	HOUSTON	TX	AKER GROUP	NO	AM	
8711	XYTEL CORP	MT PROSPECT	IL	C ITOH CO LTD	JA	AM	
8712	HELMUTH OBATA & KASSABAUM	NEW YORK	NY	KAJIMA CORP	JA	AM	22.0
8731	GLYCOMED INC	ALAMEDA	CA	HOFFMANN LAROCHE FAMILY	SZ	AM	15.0
8731	HENKEL CORP	SANTA ROSA	CA	HENKEL KGAA	GE	OT	
8731	HENKEL CORP LAB	AMBLER	PA	HENKEL KGAA	GE	OT	0.5
8731	HIMONT ADVANCED MATERIALS NO AMERICA	LANSING	MI	FERRUZZI FAMILY	IT	OT	
8731	XYTRONIX INC	SAN DIEGO	CA	GROUPE DES ASSURANCES NATIONALE	FR	AM	
8732	PRODUCT DESIGN CENTER INC	GRANVILLE	OH	DAINIPPON INK & CHEMICALS INC	JA	NP	
8734	COMPUCHEM CORP	RSCH TRI PRK	NC	HOFFMANN LAROCHE FAMILY	SZ	AM	75.0
8742	AMERICAN TECHNICAL	SANTA CLARA	CA	MEITEC CORP	JA	AM	2.0
8742	MAC GROUP	CAMBRIDGE	MA	SOGETI SA	FR	AM	100.0
8742	MCCCELLAND MANAGEMENT SERVICES	HOUSTON	TX	FURGO-MCCCELLAND	NL	AM	
8742	MEDICAL RECRUITERS OF AMERICA INC	ORLANDO	FL	NESTOR BNA PLC	UK	AM	37.0
8742	WILSON LEARNING CORP	EDEN PRAIRIE	MN	BANK OF TOKYO LTD ET AL	JA	AM	35.0
8743	HYDRO SEARCH INC	GOLDEN	CO	SIMON ENGINEERING PLC	UK	AM	
8743	LEVEL ONE COMMUNICATIONS INC	FOLSOM	CA	TDK CORP	JA	AM	4.4
8743	SULLIVAN COMMUNICATIONS GROUP INC	ST PAUL	MN	SAATCHI BROTHERS ET AL	UK	AM	
9199	JAPAN INFORMATION & CULTURE CENTER	WASHINGTON	DC	JAPAN, GOVERNMENT OF	JA	OT	
9611	REPRESENTATIVE OFFICE	WASHINGTON	DC	SLOVENIA, REPUBLIC OF	SI	OT	
9611	TREUHAND	NEW YORK	NY	GERMANY, GOVERNMENT OF	GE	OT	
****	1150 EIGHTEENTH ST NW	WASHINGTON	DC	FOSTERS BREWING GROUP	AS	AM	
****	17.82 ACRES COMMERCIAL LAND	HOUSTON	TX	SUEBA	GE	AM	
****	1.9 ACRE COMMERCIAL TRACT	HUMBLE	TX	MPL HUMBLE LAND LTD	CA	AM	
****	730 ACRES COMMERCIAL LAND	SEATTLE	WA	BIRTCHEER FRANK PROPERTIES	JA	JV	80.0
****	78 COMMERCIAL ACRES IN CHINATOWN	HOUSTON	TX	T.L. ANG	SN	AM	
****	ABORETUM SHOPPING CENTER	CHARLOTTE	NC	AMERICAN ASSET CORP	GE	AM	33.0
****	APARTMENT BUILDING	MIAMI BEACH	FL	TAKAHIRO AND HIROKO TAKEYAMA	JA	AM	0.9
****	APARTMENT BUILDINGS	MIAMI	FL	CELITIER S.A. CORP	PM	AM	2.5
****	AUGUSTA DEVELOPMENT INC	MESA	AZ	TAIYO ESTATE CO LTD	JA	JV	
****	BAY CREST	SAN FRANCISCO	CA	SANKI FINANCE LEASE	JA	AM	20.0
****	BAY PLAZA ONE	WEBSTER	TX	TB LTD	UK	AM	4.6
****	BUILDING LOT (HOTEL)	MIAMI	FL	JOSEPH SEBAG	CA	RE	0.4
****	COMMERCIAL DEVELOPMENT	TRAVIS COUNTY	TX	TOMEN CORP	JA	AM	10.5
****	COMMERCIAL LAND	HAWAII COUNTY	HI	NAKAJIMA FAMILY	JA	AM	60.4
****	COMMERCIAL LAND	TYSONS CORNER	VA	GAINSBORO INTERNATIONAL LTD	EI	AM	4.1
****	COMMERCIAL PROPERTY	SAN FRANCISCO	CA	TOKYO NOHIN DAIKO KK	JA	RE	30.8
****	FASHION CENTER AT PENTAGON CITY	ARLINGTON	VA	LEHNDORFF GROUP	GE	AM	200.0
****	FIRST BAPTIST CHURCH CAMPUS	ATLANTA	GA	FIVE STAR INVESTMENT PROPERTIES INC	SW	AM	43.5
****	GLG TOWER	ATLANTA	GA	GULLSTEDT GRUPPEN	SW	RE	90.0
****	HENSLEY POST OFFICE BUILDING	PULASKI COUNTY	AR	FRISCHEISEN, JOHANNA	SZ	AM	0.2
****	HOTEL SITE	ORLANDO	FL	KAMORI KANKO KK	JA	RE	29.9
****	HUMBLE MEDICAL ARTS BUILDING	HUMBLE	TX	MLP HUMBLE LTD	CA	AM	
****	LOTS (2)-AIRPORT AREA	HONOLULU	HI	SHIMIZU CORP	JA	AM	
****	NEXUS CITY SQUARE	LOS ANGELES	CA	NIPPON LANDIC CO LTD	JA	AM	100.0
****	OFFICE BUILDING	TORRANCE	CA	ALL NIPPON AIRWAYS CO LTD	JA	JV	33.7
****	OFFICE BUILDING	PORTLAND	OR	NICHIEI CO LTD	JA	AM	34.0
****	OFFICE BUILDING	MIAMI	FL	PACIFIC BANKSHARES CORP	EC	AM	8.7
****	OFFICE BUILDINGS (2)	PASADENA	CA	TOKYO TATEMONO CO LTD	JA	AM	39.6
****	OFFICE BUILDING-35 STORY	LOUISVILLE	KY	KAWASAKI STEEL CORP	JA	JV	110.0
****	OFFICE/WAREHOUSE CRUDALE AIRPORT IND PK	DADE COUNTY	FL	CA VENEZOLANA DENAVAGACION	VE	AM	1.3

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
****	ONE DETROIT CENTRE	DETROIT	MI	DAI NIPPON CORP ET AL	JA	AM	30.0
****	POINT WEST CORPORATE CENTER	SACRAMENTO	CA	THIRD I.R.E. LTD	UK	AM	
****	PRESTON HIGHLANDS VILLAGE SHOP'G CENTER	DALLAS	TX	HONG KONG INVESTMENT PARTNERSHIP	HK	AM	
****	ROCKEFELLER GROUP	NEW YORK	NY	MITSUBISHI ESTATE CO	JA	EI	526.0
****	ROTUNDA SHOPPING CENTER	CUTTER RIDGE	FL	ROTUNDA PROPERTIES A.A.V.	NA	AM	1.5
****	SENATOR HOTEL OFFICE BUILDING	SACRAMENTO	CA	ORIX REAL ESTATE EQUITIES INC	JA	AM	30.0
****	SHOPPING MALL	WHEATON	IL	NOMURA REAL ESTATE DEVELOPMENT CO LTD	JA	JV	35.0
****	STONEWALL PLACE APARTMENTS	DENVER	CO	YIP & LU	TW	AM	2.5
****	STRIP SHOPPING CENTER	DADE COUNTY	FL	GEKADIJE CLINIMO INC	PM	AM	1.2
****	THE GRAND	MIAMI	FL	VENETIA KENPIER LMT	CA	EI	2.8
****	THE INTERCHANGE	HOUSTON	TX	INTERCHANGE DEVELOPMENT CORP	GE	AM	15.0

APPENDIX B

LISTING OF INVESTMENT TRANSACTIONS

BY

SOURCE COUNTRY

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
AS	1150 EIGHTEENTH ST NW	WASHINGTON	DC	****	FOSTERS BREWING GROUP	AM	
AS	ENVIRONMENTAL SYSTEMS CO	LITTLE ROCK	AR	4953	BRAMBLE INDUSTRIES LTD	EI	
AS	HAMILTON OIL CORP	DENVER	CO	1311	BROKEN HILL PROPRIETARY CO LTD	EI	530.0
AS	TNT BESTWAY TRANSPORTATION INC	CHICO	CA	4231	TNT LTD	OT	
AS	TNT BESTWAY TRANSPORTATION INC	OXNARD	CA	4231	TNT LTD	OT	
AS	TNT BESTWAY TRANSPORTATION INC	PALM SPRINGS	CA	4231	TNT LTD	OT	
AS	TNT BESTWAY TRANSPORTATION INC	VICTORVILLE	CA	4231	TNT LTD	OT	
AS	TNT BESTWAY TRANSPORTATION INC	REDDING	CA	4231	TNT LTD	OT	
AS	TNT BESTWAY TRANSPORTATION INC	SAN DIEGO	CA	4231	TNT LTD	OT	
AS	TNT FREIGHTWAYS CORP	ROSEMONT	IL	4213	TNT LTD	OT	
AS	TNT REDDAWAY INC	BELLINGTON	WA	4231	TNT LTD	OT	
BE	CADMAN COS	REDMOND	WA	3273	CIMENTERIES CBR SA	AM	
BE	KID COOL	BOCA RATON	FL	5641	KID COOL	OT	
BE	QUALITY INN-MAINGATE	KISSIMEE	FL	7011	CITY HOTELS SA	AM	
BR	ATLAS CORP	MOORESVILLE	NC	2385	PETROPAR SA	NP	10.0
BR	METAL LEVE	SUMTER	SC	3592	METAL LEVE SA	NP	22.0
BR	MIAMI VILLA HOTEL	MIAMI	FL	7011	ALBERTO BARRETO & ASSOCIATES	RE	6.0
CA	1.9 ACRE COMMERCIAL TRACT	HUMBLE	TX	****	MPL HUMBLE LAND LTD	AM	
CA	ALTAMONT GAS PIPELINE	PORT/WILD HORSE	MT	4922	ALTAMONT GAS TRANSMISSION CANDA LTD	OT	
CA	ARITECH CORP	HICKORY	NC	3669	SENVEST CAPITAL INC	AM	
CA	ASHBOURNE MANAGEMENT RESOURCES INC	CHARLOTTE	NC	7361	ASHBOURNE MANAGEMENT RESOURCES INC	OT	
CA	BUILDING LOT (HOTEL)	MIAMI	FL	****	JOSEPH SEBAG	RE	0.4
CA	CANADA MARITIME AGENCIES LTD	NASHUA	NH	4412	CANADA MARITIME LTD	OT	
CA	CAROTHERS-WILLIAMS FUNERAL SRVS/GARDENS	GASTONIA	NC	7261	LOEWEN GROUP	AM	7.5
CA	CHEMED'S DUBOIS CHEMICALS INC	CINCINNATI	OH	2841	MOLSON FAMILY	AM	243.0
CA	COASTAL-UNION ENERGY PIPELINE	NIAGARA FALLS	NY	4922	UNICORP CANADA	JV	62.5
CA	COMMERCIAL FABRICS	N.TONAWANDA	NY	2295	COMMERCIAL FABRICS	OT	
CA	COMPUTER CONSOLES INC	ROCHESTER	NY	7373	BCE INC	AM	
CA	CONOCO INC'S OIL PROJECT	W SAK FIELD	AK	1311	BRONFMAN FAMILY	OT	78.8
CA	CONSERVAL SYSTEMS INC	BUFFALO	NY	3433	CONSERVAL SYSTEMS	OT	
CA	DELAWARE & HUDSON RAILWAY CO	WILMINGTON	DE	4011	CANADIAN PACIFIC LTD	AM	25.0
CA	DENVER PARKING LOTS	DENVER	CO	7521	TERRAPARK PROPERTIES INC ET AL	AM	0.9
CA	DONAHUE SCHRIER	NEWPORT BEACH	CA	6552	CAMBRIDGE SHOPPING CENTRES LTD	JV	
CA	EI DU PONT DE NEMOURS & CO	DELISLE	MS	4491	BRONFMAN FAMILY	OT	
CA	EXXON/CONOCO WELL	GULF OF MEXICO	LA	1311	BRONFMAN FAMILY	JV	
CA	FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	ROCHESTER	NY	6035	IMASCO LTD	AM	188.0
CA	GENERAL PLASMA INC	EAST WINDSOR	CT	3398	CONFEDERATION LIFE INSURANCE LTD	AM	12.0
CA	GLOBE-TIMES	BETHLEHEM	PA	2711	THOMSON, KENNETH R	AM	
CA	GOLD BOND BLDG VINYL SIDING DIV	CHARLOTTE	NC	3275	JANNOCK LTD	AM	14.0
CA	HUMBLE MEDICAL ARTS BUILDING	HUMBLE	TX	****	MPL HUMBLE LTD	AM	
CA	IDAHO-MARYLAND MINE LEASE	GRASS VALLEY	CA	1041	CONSOLIDATED DEL NORTE VENTURES	AM	
CA	INTER MOUNTAIN CANOLA CO	IDAHO FALLS	ID	2079	BRONFMAN FAMILY	JV	
CA	IRWIN YACHT & MARINE CORP	CLEARWATER	FL	3731	CANADIAN INVESTORS	AM	
CA	KOLMAR LABORATORIES INC	PORT JERVIS	NY	2844	LANG, G S	AM	43.0
CA	LAWSON INDUSTRIAL PARK WAREHOUSE	BOYNTON BEACH	FL	4225	MANUFACTURERS LIFE INSURANCE CO	AM	1.4
CA	MANCHU WOK	CHARLESTON	SC	5812	MANCHU WOK	OT	
CA	MESA LP'S OIL/GAS PROPERTIES	SAN JUAN BASIN	NM	1311	BRONFMAN FAMILY	AM	38.0
CA	MICROMEDEX INC	DENVER	CO	7375	WOODBIDGE CO	AM	
CA	NEW YORK TIMES CO.'S NEWSPAPERS (3)	HARLAN	KY	2711	BLACK, CONRAD & G MONTAGU	AM	
CA	NORTHERN TELECOM	WASHINGTON	DC	5065	BELL CANADA	OT	
CA	O'BRIEN'S NASON AUTOMOTIVE DIV	SAN FRANCISCO	CA	5198	BRONFMAN FAMILY	AM	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
CA	PACIFIC INTERNATIONAL TERMINALS	SEATTLE	WA	4491	WESTAR GROUP LTD	JV	
CA	PITTSBURGH PENGUINS	PITTSBURGH	PA	7941	BELZBERG, MORRIS ET AL	AM	65.0
CA	PRESTOLITE ELECTRIC INC	TOLEDO	OH	3694	GENSTAR CAPITAL CORP	AM	52.0
CA	RENFREW TAPE	WATERTOWN	NY	2672	RENFREW TAPE LTD	NP	1.8
CA	REPUBLIC WASTE INDUSTRIES INC	HOUSTON	TX	4953	DEGROOTE, MICHAEL G	AM	27.6
CA	ROBERTS SYSTEMS INC	CHARLOTTE	NC	3551	DERLAN INDUSTRIES LTD	AM	12.0
CA	SKAARUP SHIPPING INTERNATIONAL CORP	GREENWICH	CT	4412	AMOGLIA HOLDINGS	EI	
CA	SKELGAS GROUP INC	FARMINGDALE NY	NY	5984	NORCEN ENERGY RESOURCES LTD	AM	160.0
CA	SNYDER GENERAL CORP'S DEALER PRDTS DIV	HUTCHINS	TX	3585	INTER-CITY PRODUCTS CORP	AM	72.0
CA	TEAM AMERICAN INC	CRYSTAL CITY	VA	7363	TEAM AMERICA INC	OT	
CA	TEXAS AMERICAN SHIPPING CORP	HOUSTON	TX	4412	FEDNAV GROUP	AM	
CA	THE GRAND	MIAMI	FL	****	VENETIA KENPIER LMT	EI	2.8
CA	THOMPSON TRANSPORT INC	LINCOLN PK CITY	MI	4213	THOMPSON TRANSPORT LTD	OT	
CA	VENTURE LABEL CO	DETROIT	MI	2759	STEVANOV, GARY	NP	
CA	WILLIAMS BROTHERS CORP OF AMERICA	FRONT ROYAL	VA	3499	WILLIAMS FAMILY	OT	0.5
CA	ZEMEX CORP	NEW YORK	NY	3295	ROMAN FAMILY ET AL	EI	
CB	HUNG PHAT NOODLE FACTORY	WHEATON	MD	2099	UNG, LENNY	NP	
CH	HLC AMERICA INC	ROYAL OAK	MI	5812	HOO-LEE-CHOW	OT	
CY	NAVIERA RAMA SA	MIAMI	FL	4412	HIPISCUS MARINE MANAGEMENT LTD	JV	
DA	EASTERN AIRLINES ASSETS	NEW YORK	NY	4581	DENMARK, NORWAY, SWEDEN, GOVERNMENTS OF	AM	9.9
EC	OFFICE BUILDING	MIAMI	FL	****	PACIFIC BANKSHARES CORP	AM	8.7
EI	AMOSKEAG BANK SHARES INC	MANCHESTER	NH	6712	BANK OF IRELAND	AM	
EI	BANKEAST CORP	MANCHESTER	NH	6712	BANK OF IRELAND	AM	
EI	COMMERCIAL LAND	TYSONS CORNER	VA	****	GAINSBORO INTERNATIONAL LTD	AM	4.1
EI	DOVER HOTEL	NEW YORK	NY	7011	FITZPATRICK HOTEL GROUP	AM	15.0
EI	ELAN CORP	GAINESVILLE	GA	2834	ELAN CORP PLC	PE	
EI	FITZPATRICK MANHATTAN	NEW YORK	NY	7011	FITZPATRICK HOTEL GROUP	AM	11.5
EI	YORK BANK & TRUST CO	YORK	PA	6022	ALLIED IRISH BANK	AM	130.0
FI	MCCADAM CHEESE CO INC	HEUVELTON	NY	2022	VALIO FINNISH COOPERATIVE DAIRIES ASSOC	AM	
FI	PARTEK NORTH AMERICA INC	PEACHTREE CITY	GA	3296	PARTEK INSULATIONS	OT	
FI	WILSON SPORTING GOODS CO	RIVER GROVE	IL	3949	AMER GROUP	PE	
FR	BIC CORP	GREENVILLE	SC	3951	BIC SA	OT	
FR	BLOOM COMPANIES INC	DALLAS	TX	7311	GROUPE FCA	AM	20.0
FR	BOGERT OIL CO	OKLAHOMA CITY	OK	1311	LOUIS DREYFUS SA	AM	29.5
FR	BULL HN INFORMATION SYSTEMS INC	BILLERICA	MA	3571	FRANCE, GOVERNMENT OF	EI	
FR	B&W FUEL CO	LYNCHBURG	VA	2819	FRANCE, GOVERNMENT OF	EI	
FR	B&W NUCLEAR SERVICE CO	LYNCHBURG	VA	4911	FRANCE, GOVERNMENT OF	EI	
FR	CMA (USA) INC	ATLANTA	GA	4412	COMPAGNIE MARITIME D'AFFRETEMENT	OT	
FR	CMA (USA) INC	CHICAGO	IL	4412	COMPAGNIE MARITIME D'AFFRETEMENT	OT	
FR	COMMUNITY LINK MINTEL	SEATTLE	WA	4813	FRANCE, GOVERNMENT OF	JV	30.0
FR	EQUITABLE LIFE ASSURANCE SOCIETY OF U.S.	NEW YORK	NY	6311	GROUPE AXA SA	AM	1000.0
FR	HARNISCHFEGER'S CENTURY II INC	MILWAUKEE	WI	3531	GROUPE LEGRIS INDUSTRIES SA	AM	
FR	HEINZ' HUBINGER INC	KEOKUK	IA	2046	L'UNION DES ASSURANCES DE PARIS	AM	200.0
FR	HOME	NEW YORK	NY	2721	LAGARDERE, JEAN-LUC & FILIPACCHI, DANIEL	AM	15.0
FR	LAFARGE CORP	RESTON	VA	3211	LAFARGE COPPEE SA	EI	
FR	LORAL'S SPACE SYSTEMS DIV	ARLINGTON	VA	3663	AEROSPATIALE SOC NAT INDUSTRIELLE ET AL	AM	171.5
FR	MAC GROUP	CAMBRIDGE	MA	8742	SOGETI SA	AM	100.0
FR	M&T HARSHAW INC	SOMERSET	NJ	2819	FRANCE, GOVERNMENT OF ET AL	JV	
FR	OFFICE CLUB INC	SAN FRANCISCO	CA	5943	FOURNIER FAMILY ET AL	AM	
FR	PETSMART INC	PHOENIX	AZ	5999	CARREFOUR SA ET AL	AM	
FR	PRIMESTER	KINGSPORT	TN	5169	FRANCE, GOVERNMENT OF	JV	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
FR	REGAL INNS	NEW YORK	NY	7011	ACCOR S.A.	AM	
FR	RHONE-POULENC INC	CRANBURY	NJ	2833	FRANCE, GOVERNMENT OF	NP	
FR	RHONE-POULENC INC	GREEN RIVER	WY	1474	FRANCE, GOVERNMENT OF	PE	10.5
FR	RHONE-POULENC RORER	COLLEGEVILLE	PA	2834	FRANCE, GOVERNMENT OF	OT	136.0
FR	ROCKWELL'S NETWORK TRANSMISSION SYSTEMS	DALLAS	TX	3662	ALCATEL NV	AM	625.0
FR	SPOT IMAGE CORP	RESTON	VA	5065	SPOT IMAGE SA	PE	
FR	SQUARE D CO	PALATINE	IL	3613	ENT ET DE PARTICIPATIONS (STE PARIS D)	AM	2230.0
FR	STACKPOLE CARBON CO	FARMVILLE	VA	3624	PECHINEY SA	AM	
FR	STERLING WINTHROP INC	NEW YORK	NY	2834	FRANCE, GOVERNMENT OF	JV	
FR	WELLS, RICH, GREENE INC	NEW YORK	NY	7311	GROUPE BOULET DRU DUPUIS PETIT SA	EI	30.0
FR	WHEELABRATOR ABRASIVE PLANT	BEDFORD	VA	3291	ALLEVARD SA	AM	
FR	XYTRONIX INC	SAN DIEGO	CA	8731	GROUPE DES ASSURANCES NATIONALE	AM	
GE	17.82 ACRES COMMERCIAL LAND	HOUSTON	TX	****	SUEBA	AM	
GE	ABORETUM SHOPPING CENTER	CHARLOTTE	NC	****	AMERICAN ASSET CORP	AM	33.0
GE	A-C EQUIPMENT CORP	WEST ALLIS	WI	7699	SIEMENS AG	EI	
GE	BARONESS B	NEW YORK	NY	5621	LANGE, RENA	OT	
GE	BASF BIORESEARCH CORP	WORCHESTER	MA	5162	BASF AG	NP	100.0
GE	BASF CORP	MORRIS CITY	NJ	5162	BASF AG	NP	
GE	BETZ MINING CHEMICAL DIV	GREENSBORO	NC	2899	HUELS AG	AM	
GE	CASTELE ENERGY CORP	BLUE BELL	PA	1311	METALLGESELLSCHAFT AG	EI	
GE	CELLULAR PRODUCTS INC	BUFFALO	NY	2836	FINSYSTEMS SRL	AM	3.1
GE	CONSOLIDATION COAL CO	PITTSBURGH	PA	1212	RWE AG	AM	1250.0
GE	CONTINENTAL WHITE CAP INC	DOWNERS GROVE	IL	3221	VIAG AG	AM	
GE	CRISCA	HOUSTON	TX	5632	ESCADA AG	OT	
GE	EMERY GROUP	CINCINNATI	OH	2821	HENKEL KGAA	PE	
GE	EXCALIBUR AUTOMOTIVE CORP	MILWAUKEE	WI	3711	TIMMER, MICHAEL	AM	1.3
GE	FASHION CENTER AT PENTAGON CITY	ARLINGTON	VA	****	LEHNDOERFF GROUP	AM	200.0
GE	GOLDEN OAK MINING CO	LETCHER COUNTY	KY	1212	VEBA AG	AM	13.7
GE	GOETHAER USA INC	NEW YORK	NY	6531	GOETHAER INSURANCE GROUP	OT	
GE	HAMILTON TRUCKING CO	LOUISVILLE	KY	4231	HAPAG-LLOYD AG	OT	
GE	HELLMAN INTERNATIONAL FORWARDERS INC	SAN JUAN	PR	4731	GEHR HELLMANN GMBH & CO KG	OT	
GE	HENKEL CORP	CHARLOTTE	NC	2805	HENKEL KGAA	NP	
GE	HENKEL CORP	SANTA ROSA	CA	8731	HENKEL KGAA	OT	
GE	HENKEL CORP LAB	AMBLER	PA	8731	HENKEL KGAA	OT	0.5
GE	HOECHST CELANESE ENGINEERING PLASTICS	CORPUS CHRISTI	TX	2819	HOECHST AG	NP	
GE	HOECHST CELANESE FINE CHEMICALS DIV	PORTSMOUTH	VA	2819	HOECHST AG	PE	
GE	HUMPHREY INC	SAN LEANDRO	CA	3812	CARL ZEISS INC	AM	
GE	IEG TECHNOLOGIES CORP	CHARLOTTE	NC	3589	IEG	OT	
GE	INDIANA PICKLING & PROCESSING CO	BURNS INT HBR	IN	3312	SALZGITTER AG	JV	
GE	JOBST INSTITUTE INC	TOLEDO	OH	3842	BEIERSDORF AG	AM	
GE	KNORR BRAKE CORP	BALTIMORE	MD	3714	KNORR BRAKE AG	PE	12.0
GE	LA PRAIRIE INC	NEW YORK	NY	2844	BEIERSDORF AG	AM	45.0
GE	LANCASTER GROUP USA	NEW YORK	NY	2844	REIMANN FAMILY	NP	
GE	MILES INC	ELKHART	IN	2834	BAYER AG	PE	60.0
GE	MOBAY CORP	BAYTOWN	TX	2822	BAYER AG	PE	
GE	NORD/LB	NEW YORK	NY	6001	NORD/LB	OT	
GE	PELLY, CHARLES W. DESIGNWORKS INC	LOS ANGELES	CA	2811	QUANDT FAMILY	AM	4.0
GE	QUINTESSENCE INC	CHICAGO	IL	2844	REIMANN FAMILY	AM	
GE	RICKMERS-LINE (AMERICA) INC	NEW YORK	NY	4412	HAPAG-LLOYD AG	OT	
GE	RICKMERS-LINE (AMERICA) INC	HOUSTON	TX	4412	HAPAG-LLOYD AG	OT	
GE	SIEMENS NIXDORF PRINTING SYSTEMS	LOUISVILLE	CO	3571	SIEMENS AG	JV	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
GE	SIEMENS POWER VENTURES INC	NEW YORK	NY	5065	SIEMENS AG	OT	
GE	SPIEGEL	ARLINGTON	VA	5621	OTTO, WERNER FAMILY	OT	
GE	SPIEGEL	BETHESDA	MD	5621	OTTO, WERNER FAMILY	OT	
GE	SPIEGEL FOR YOU	ALEXANDRIA	VA	5621	OTTO, WERNER FAMILY	OT	
GE	STINNES COAL CO	RICHMOND	VA	5199	VEBA AG	JV	
GE	TEXAS INSTRUMENTS' INDUSTRIAL CONTROLS	JOHNSON CITY	TN	3674	SIEMENS AG	AM	
GE	THE INTERCHANGE	HOUSTON	TX	****	INTERCHANGE DEVELOPMENT CORP	AM	15.0
GE	TREUHAND	NEW YORK	NY	9611	GERMANY, GOVERNMENT OF	OT	
GE	UTP WELDING TECHNOLOGY CENTER	STAFFORD	TX	5084	UTP SCHWEISSMATERIAL GMBH & CO	NP	
GE	VISTA CHEMICAL CO	HOUSTON	TX	2821	RWE AG	AM	1150.0
GE	WYMAN-GORDON CO'S CRANKSHAFT FACILITIES	DANVILLE	IL	3462	KRUPP-STAHL AG	AM	
GR	BETA STEEL CORP	BURNS HARBOR	IN	3312	HALYVIGOURKI	JV	
HK	ACA JOE INC	BRISBANE	CA	5611	LAM, ALICE	EI	9.5
HK	FLORIDA SPLENDID CHINA	KISSIMMEE	FL	7996	CHINA TRAVEL SERVICES LTD, ET AL	NP	80.0
HK	HALLANDALE PARK WAREHOUSES (2)	MIAMI	FL	4225	KEUNG, LI NGAI	AM	0.6
HK	MILLICOM'S MILLICOM TECHNOLOGIES CORP	NEW YORK	NY	3663	CHEUNG KONG (HLDGS) LTD	AM	50.0
HK	OOCL (USA) INC	PLEASANTON	CA	4412	ORIENT OVERSEAS CONTAINER LINE LTD	OT	
HK	PRESTON HIGHLANDS VILLAGE SHOP'G CENTER	DALLAS	TX	****	HONG KONG INVESTMENT PARTNERSHIP	AM	
HK	RUDY'S SIRLOIN STEAKBURGER RESTAURANT	MIAMI	FL	5812	EAST WEST LOGISTICS INC ET AL	AM	
HK	R. H. MACY & CO	NEW YORK	NY	5311	SHAW, RUN RUN	AM	50.0
ID	COLONY PARK HOTEL	DALLAS	TX	7011	PUDJIADI, SJUKUR	AM	
ID	FORT WORTH HILTON	FORT WORTH	TX	7011	PUDJIADI, SJUKUR	AM	6.0
IS	TAG PHARMACEUTICALS INC	SELLERSVILLE	PA	2834	TEVA PHARMACEUTICAL INDUSTRIES LTD	EI	20.0
IT	A/X ARMANI, EXCHANGE	NEW YORK	NY	5651	ARMANI, GIORGIO	OT	
IT	BOTTEGA VENETA	PALM BEACH	FL	5948	BOTTEGA VENETA	OT	
IT	BULGARI US	ASPEN	CO	5632	PARTECIPAZIONI BULGARI	OT	
IT	COLORS	NEW YORK	NY	2721	BENETTON FAMILY	OT	1.0
IT	ECOMARINE USA	NEW YORK	NY	4499	ITALMARE SPA ET AL	JV	
IT	EMANUEL BOUTIQUE	PALM BEACH	FL	5611	EMANUEL UNGARO SA	OT	
IT	ETRO SA	BEVERLY HILLS	CA	5999	ETRO, GIMMO ET AL	OT	
IT	FERRAGAMO	SAN DIEGO	CA	5632	FERRAGAMO FAMILY	OT	
IT	GENERAL RAILWAY SIGNAL UNIT	ROCHESTER	NY	5063	SASIB SPA	AM	
IT	HIMONT ADVANCED MATERIALS NO AMERICA	LANSING	MI	8731	FERRUZZI FAMILY	OT	
IT	HIMONT INC	MOBILE	AL	2821	FERRUZZI FAMILY	NP	
IT	HIMONT INC	LAKE CHARLES	LA	2821	FERRUZZI FAMILY	PE	50.0
IT	LCI COMMUNICATIONS HOLDINGS CO	DUBLIN	OH	4813	ITALY, GOVERNMENT OF	AM	50.0
IT	MABON SECURITIES	NEW YORK	NY	6211	ISTITUTO MOBILIARE ITALIANO	AM	22.5
IT	PAVESI INC	ODESSA	FL	3621	PAVESI	PE	
IT	ROLLERBLADE INC	MINNEAPOLIS	MN	3949	BENETTON FAMILY	AM	
IT	SEATRANS SHIPPING CO	GREENWICH	CT	4412	FERRUZZI GROUP	JV	4.4
IT	SILLOCAF OF NEW ORLEANS INC	NEW ORLEANS	LA	2095	PACORINI FINANZARIA SPA	OT	14.0
IT	XXIST CENTURY	NEW YORK	NY	2721	AGNELLI FAMILY	OT	
IZ	SAKS FIFTH AVE	NAPLES	FL	5641	KIRDAR, NEMIR ET AL	OT	
IZ	SAKS FIFTH AVE	PALM BEACH	FL	5611	KIRDAR, NEMIR ET AL	OT	
JA	730 ACRES COMMERCIAL LAND	SEATTLE	WA	****	BIRTCHER FRANK PROPERTIES	JV	80.0
JA	ADCOLE CORP	MARLBOROUGH	MA	3829	NIPPEI TOYAMA CORP	AM	4.0
JA	AFG INDUSTRIES INC	FORT WORTH	TX	3211	ASAHI GLASS CO LTD	EI	
JA	AGE INTL INC	NEW YORK	NY	2085	TAKARA SHUZO CO LTD	AM	
JA	AJINOMOTO INC	EDDYVILLE	IA	2865	AJINOMOTO CO LTD	NP	50.0
JA	AKIYAMA PRINTING MACHINERY MFG CORP		NJ	5084	AKIYAMA PRINTING MACHINERY MFG CORP	OT	
JA	AKIYAMA PRINTING MACHINERY MFG CORP	CHICAGO	IL	5084	AKIYAMA PRINTING MACHINERY MFG CORP	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	AKIYAMA PRINTING MACHINERY MFG CORP	DALLAS	TX	5084	AKIYAMA PRINTING MACHINERY MFG CORP	OT	
JA	ALCOA KOBE TUBE SPECIALTIES LTD	CHARLOTTE	NC	3354	KOBE STEEL LTD	JV	2.7
JA	ALLIANCE CAPITAL MANAGEMENT	NEW YORK	NY	6282	MEIJI MUTUAL LIFE INSURANCE CO	JV	36.3
JA	ALPHA TECHNOLOGY CORP	HOWELL	MI	3429	NISSAN MOTOR CO LTD	PE	
JA	AMERICAN LASER TECHNOLOGIES INC	AKRON	OH	5051	OKURA & CO LTD	JV	
JA	AMERICAN SPRING CORP	TEMPE	AZ	3495	SOGO SPRING CO LTD	AM	
JA	AMERICAN TECHNICAL	SANTA CLARA	CA	8742	MEITEC CORP	AM	2.0
JA	AMERICAS CUTTING TOOLS	MUSKEGO	WI	3541	SUMITOMO ELECTRIC IND LTD	AM	1.5
JA	APAC CONSTRUCTION GROUP'S RESERVES		AZ	1422	ONODA CEMENT CO LTD	AM	43.0
JA	APARTMENT BUILDING	MIAMI BEACH	FL	****	TAKAHIRO AND HIROKO TAKEYAMA	AM	0.9
JA	APOLLO AMERICAN CORP	JEFFERSONVILLE	IN	2992	IDEMITSU KOSAN CO LTD	NP	15.0
JA	AREAL TECHNOLOGY INC	SAN JOSE	CA	3577	NIPPON SHEET GLASS CO LTD ET AL	AM	
JA	ARIZONA BILTMORE COUNTRY CLUB	PHOENIX	AZ	7011	KABUTO DECOM CO LTD	AM	20.2
JA	ARMCO STEEL CORP	MIDDLETOWN	OH	3312	KAWASAKI STEEL CORP	EI	70.0
JA	ASO PHARMACEUTICALS CO	SARASOTA	FL	3842	ASO PHARMACEUTICALS CO LTD	NP	8.0
JA	ATOM PRECISION OF AMERICA INC	GREENFIELD	IN	3545	SAITO SEISAKUSHO CO LTD	OT	
JA	AT&E CORP	SAN FRANCISCO	CA	4812	SEIKO CORP	AM	20.5
JA	AT&T'S CABLE VENTURE			4813	FUJITSU LTD, NEC CORP ET AL	JV	
JA	AT&T'S UNIX SYSTEMS LABORATORIES	NEW YORK	NY	7376	JAPANESE & EUROPEAN COS	AM	
JA	AUGUSTA DEVELOPMENT INC	MESA	AZ	****	TAIYO ESTATE CO LTD	JV	
JA	AUSPEX SYSTEMS INC	SANTA CLARA	CA	7373	NISSHO IWAI CORP ET AL	AM	
JA	BARTECH INC	WALTON	KY	5051	SUMITOMO CORP ET AL	NP	
JA	BAY CREST	SAN FRANCISCO	CA	****	SANKI FINANCE LEASE	AM	20.0
JA	BEPEX CORP	ROLLING MEADOWS	IL	3556	HOSOKAWA MICRON CORP	AM	72.9
JA	BIOMATION CORP	SAN JOSE	CA	3825	TOYO CORP	AM	
JA	BLOOM FCA INC	DALLAS	TX	7311	DAI-ICHI KIKAKU CO LTD	AM	
JA	BODINE ALUMINUM INC	TROY	MO	3363	TOYOTA MOTOR CORP	NP	50.0
JA	BRINSON PARTNERS	CHICAGO	IL	6282	YASUDA FIRE & MARINE INSURANCE	AM	
JA	BTU-ULVAC INC	BILLERICA	MA	3674	ULVAC JAPAN LTD	EI	
JA	BUILDING TECHNOLOGIES CORP	MASON	OH	3448	KAWADA INDUSTRIES INC	AM	11.3
JA	CADICS CO		HI	5045	CADICS CO LTD	OT	
JA	CALDER RACE COURSE INC	OPA-LOCKA	FL	7948	KAWASAKI LEASING INTERNATIONAL LTD	AM	80.0
JA	CALSONIC MIURA GRAPHICS INC	IRVINE	CA	2752	MIURA PRINTING CO LTD ET AL	NP	
JA	CALSONIC YOROZU CORP	MORRISON	TN	3465	NISSAN MOTOR CO LTD	PE	
JA	CALTY DESIGN RESEARCH INC	NEWPORT BCH	CA	8711	TOYOTA MOTOR CORP	PE	19.0
JA	CANON USA INC	JAMESBURG	NJ	3861	CANON INC	OT	37.0
JA	CARTEN CONTROLS INC	MIDDLEBURY	CT	3491	FUJIKIN INTERNATIONAL INC	AM	2.9
JA	CHASE AIRCRAFT FINANCE	NEW YORK	NY	6159	CIT GROUP HOLDINGS INC	AM	130.0
JA	CHIRAL TECHNOLOGIES INC	EXTON	PA	5047	DAICEL CHEMICAL INDUSTRIES LTD	OT	
JA	CINCINNATI TIME INC	CINCINNATI	OH	3579	AMANO CORP	AM	4.3
JA	CINEPLEX ODEON	WALDORF	MD	7832	MATSUSHITA FAMILY	OT	
JA	CLUB ONE INC	SAN FRANCISCO	CA	7991	KIKKOMAN CORP	OT	
JA	COLOR & COMPOSITES TECHNOLOGIES INC	SIDNEY	OH	2821	MITSUBI TOATSU CHEMICALS INC ET AL	EI	
JA	COMMERCIAL DEVELOPMENT	TRAVIS COUNTY	TX	****	TOMEN CORP	AM	10.5
JA	COMMERCIAL LAND	HAWAII COUNTY	HI	****	NAKAJIMA FAMILY	AM	60.4
JA	COMMERCIAL PROPERTY	SAN FRANCISCO	CA	****	TOKYO NOHIN DAIKO KK	RE	30.8
JA	CONTINUUM ELECTRO-OPTICS INC	SANTA CLARA	CA	3674	HOYA CORP	AM	20.8
JA	COPELCO FINANCIAL SERVICES GROUP INC	PENNSAUKEN	NJ	6159	C. ITOH & CO LTD	AM	66.5
JA	CORMETECH INC	DURHAM	NC	2819	MITSUBISHI HEAVY INDUSTRIES LTD ET AL	NP	7.3
JA	COSTA DEL SOL GOLF CLUB	NW DADE COUNTY	FL	7997	CHIYODA PACIFIC CO LTD	AM	2.9
JA	CRANBURY GOLF CLUB	CRANBURY	NJ	7997	SKY COURT GROUP	AM	8.8

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JA	CRT-MTBC CAPITAL MARKETS GROUP	CHICAGO	IL	6221	MITSUBISHI TRUST AND BANKING CORP	JV	75.0
JA	CT RUBBER & PLASTICS INC	CADILLAC	MI	3052	TEITO RUBBER LTD ET AL	JV	
JA	CULVER STUDIOS	CULVER CITY	CA	7812	MORITA FAMILY	AM	80.0
JA	CYBERMATION CUTTING SYSTEMS INC	BOSTON	MA	5084	KOMATSU LTD	JV	
JA	CYPRUS ORCHARD VALLEY COAL CORP	PAONIA	CO	1212	MITSUBISHI CORP	AM	2.9
JA	DAIKIN AMERICA INC	BELLEVILLE	MI	3714	DAIKIN INDUSTRIES LTD	PE	5.2
JA	DAISHOWA AMERICAN CO LTD	PORT ANGELES	WA	2611	SATO, RYOEI FAMILY	PE	40.0
JA	DANLY-KOMATSU LTD PARTNERSHIP	CHICAGO	IL	3542	KOMATSU LTD	JV	13.8
JA	DEER RUN COUNTRY CLUB	CASSELBERRY	FL	7997	SUNSHINE HOLDING CO	AM	5.0
JA	DELLSHER INVESTMENT	CHICAGO	IL	6221	MITSUMI TAIYO KOBE BANK	AM	
JA	DELPHI PRODUCTION CORP	NEW YORK	NY	7812	HORIPRO INC	JV	
JA	DENEV ROBOTICS INC	AUBURN HILLS	MI	3577	AMADA METRECS CO LTD	AM	3.0
JA	DENTSU YOUNG & RUBICAN PARTNERSHIP INC	NEW YORK	NY	7311	DENTSU INC	JV	
JA	DEXTER FASTENER TECHNOLOGY INC	DEXTER	MI	3452	NISSAN MOTOR CO LTD	NP	
JA	DIAMOND ELECTRIC MFG CORP	DUNDEE	MI	3694	DIAMOND ELECTRIC MFG CO LTD	NP	
JA	DIAMOND STAR MOTORS CORP	NORMAL	IL	3711	MITSUBISHI MOTORS CORP	EI	100.0
JA	DIGITAL DYNAMICS INC	SCOTTS VALLEY	CA	3579	OTARI ELECTRIC CO LTD	AM	3.8
JA	DOUGLAS COMPONENTS CORP	BRONSON	MI	3714	FUJI KIKO CO LTD	AM	5.0
JA	DPI MARKETING INC	NEW YORK	NY	2311	MITSUBISHI CORP	JV	
JA	E B MANNING & SON INC	PICO RIVERA	CA	2011	ZENCHIKU CO LTD	AM	1.5
JA	EAST COAST TECHNICAL CENTER	BRANFORD	CT	5084	KITAMURA MACHINERY CO LTD	OT	
JA	EAST SHORE CHEMICAL CO	MUSKEGON	MI	2869	MITSUMI TOATSU CHEMICALS INC ET AL	AM	40.0
JA	EDGE EMITTER TECHNOLOGY INC	FREMONT	CA	3674	TOSHIBA CORP	JV	
JA	EDWARD S. GORDON CO INC	NEW YORK	NY	6531	MITSUMI REAL ESTATE SALES CO LTD	JV	
JA	EDWIN INTERNATIONAL USA	LOS ANGELES	CA	5131	EDWIN CO LTD	OT	
JA	ELECTRONIC BALLAST TECHNOLOGY INC	TORRANCE	CA	3612	TOSHIBA CORP	AM	2.2
JA	ELJER INDUSTRY INC'S PLANT	ATLANTA	GA	3261	TOTO CO LTD/MITSUMI & CO LTD	AM	3.0
JA	EMBASSY SUITES	PALM BEACH SHOR	FL	7011	JAPAN DEVELOPMENT	JV	16.5
JA	ENGINEERS & CONSTRUCTORS INTL' INC	BATON ROUGE	LA	8711	MITSUMI ENGINEERING & SHIPBUILDING CO	AM	3.0
JA	EVAL CO OF AMERICA	LISLE	IL	3087	KURARAY CO	EI	13.5
JA	EXAR CORP	SUNNYVALE	CA	3674	ROHM CO LTD	NP	
JA	EXIDE'S INDUSTRIAL BATTERY DIV	READING	PA	3691	YUASA BATTERY CO LTD	AM	118.0
JA	FIELD OF FLOWERS	FT LAUDERDALE	FL	5992	SEMBA CORP	JV	
JA	FIFTH GENERATION SYSTEMS' DIV	BATON ROUGE	LA	3555	MELCO INC	AM	
JA	FINANCIAL SECURITY ASSURANCE HOLD'S LTD	NEW YORK	NY	6399	TOKIO MARINE & FIRE INSURANCE CO LTD	AM	49.0
JA	FOREST ENERGY CORP	SHOW LOW	AZ	2499	TOYO STEEL MANUFACTURING CO LTD	JV	
JA	FUJI VEGETABLE OIL		GA	2076	FUJI VEGETABLE OIL CO LTD	NP	15.0
JA	FUJIKURA CO	NASHVILLE	TN	3357	FUJIKURA LTD	OT	
JA	FUJISANKEI CALIFORNIA ENTERTAINMENT	HOLLYWOOD	CA	7812	FUJISANKEI COMMUNICATIONS CORP	NP	50.0
JA	FUJITSU COMPUTER PRDTS OF AMERICA INC	SAN JOSE	CA	5045	FUJI ELECTRIC CO LTD	OT	
JA	FUJITSU NETWORK TRANSMISSION SYSTEMS INC	DALLAS	TX	5065	FUJI ELECTRIC CO LTD	OT	
JA	GEORGIAN TERRACE HOTEL	ATLANTA	GA	7011	SATO KOGYO COMPANY LTD	JV	
JA	GLOBAL OCTANE INC	HOUSTON	TX	2869	MITSUMI & CO LTD ET AL	NP	200.0
JA	GOLDEN HORN LODGE	WOODIKCHIK PARK	AK	7011	UCHIYAMA TATEMONO INC	AM	3.5
JA	GOULD INC	CHANDLER	AZ	3674	NIPPON MINING CO LTD	NP	6.2
JA	GRANDOTE GOLF COUNTRY CLUB	LA VETA	CO	7997	NIHON UNIX CO LTD	AM	2.5
JA	GT AUTOMOTIVE CO	DETROIT	MI	3714	TOYO TIRE & RUBBER CO LTD	PE	
JA	GULFSTREAM PARK	HALLANDALE	FL	7948	ORIENT CORP	AM	80.0
JA	HAL COMPUTER SYSTEMS INC	CAMPBELL	CA	3577	FUJI ELECTRIC CO LTD	AM	40.2
JA	HASEGAWA USA INC	SAN ANTONIO	TX	5078	HASEGAWA REFRIGERATION LTD	OT	
JA	HAWAIIAN LIFE INSURANCE COMPANY	HONOLULU	HI	6311	MEIJI MUTUAL LIFE INSURANCE CO	AM	

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NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	HELMUTH OBATA & KASSABAUM	NEW YORK	NY	8712	KAJIMA CORP	AM	22.0
JA	HIDAKA USA INC	DUBLIN	OH	3469	HIDAKA SEIKI CO LTD	NP	
JA	HIGH POINT CHEMICAL CORP	HIGH POINT	NC	2899	KAO CORP	PE	19.0
JA	HITACHI	IRVING	TX	3674	HITACHI LTD	NP	
JA	HITACHI	BOSTON	MA	5065	HITACHI LTD	OT	
JA	HITACHI AMERICA LTD	PRINCETON	NJ	3651	HITACHI LTD	OT	
JA	HITACHI CHEMICAL CO	ISLIP	NY	3674	HITACHI LTD	OT	
JA	HITACHI SEIKI CO	LOS ANGELES	CA	5084	HITACHI SEIKI CO LTD	OT	
JA	HITACHI ZOSEN INFO SYSTEMS INC	DETROIT	MI	7379	HITACHI ZOSEN CORP	OT	
JA	HOOSIER VENEER CORP	TRAFALGAR	IN	2435	DAIKEN TRADE & INDUSTRY CO LTD	AM	2.2
JA	HORIBA INSTRUMENTS INC	TEMPE	AZ	3826	HORIBA LTD	NP	
JA	HOTEL SITE	ORLANDO	FL	****	KAMORI KANKO KK	RE	29.9
JA	HSH LAMP CORP	BUCYRUS	OH	3648	TOSHIBA CORP	JV	
JA	HYPER DESK CORP	WESTBORO	MA	3577	ASCII CORP	OT	
JA	IMAGE POLYMERS CORP	MT PLEASANT	TN	2821	mitsui toatsu chemicals inc	NP	
JA	INAX CORP	ATLANTA	GA	3261	INAX CORP	NP	
JA	INFORMIX SOFTWARE INC	MENLO PARK	CA	7372	ASCII CORP	EI	6.7
JA	INTAT PRECISION INC	RUSHVILLE	IN	3321	TOYOTA MOTOR CORP	EI	
JA	INTERNATIONAL SCIENTIFIC INSTS INC	PLEASANTON	CA	5049	TOPCON CORP	AM	
JA	ISA CO	HOUSTON	TX	5065	ISA CO LTD	OT	
JA	ISEKI POLY-TECH INC		DE	5082	ISEKI POLY-TECH INC	OT	
JA	ISHIDA AEROSPACE RESEARCH	FT WORTH	TX	3728	ISHIDA, TAZIO	PE	
JA	ITO CARIANI SAUSAGE CO	HAYWARD	CA	2011	ITOHAM FOODS INC	NP	23.7
JA	IWASHITA ENGINEERING	SAN JOSE	CA	7371	IWASHITA ENGINEERING LTD	OT	
JA	I/N KOTE	NEW CARLISLE	IN	3312	NKK CORP	PE	
JA	JAPAN AIRLINES CO LTD (JAL)	DULLES AIRPORT	VA	4512	JAPAN AIRLINES CO LTD	OT	
JA	JAPAN INFORMATION & CULTURE CENTER	WASHINGTON	DC	9199	JAPAN, GOVERNMENT OF	OT	
JA	JAPAN NETWORK GROUP INC	NEW YORK	NY	4833	C ITOH & CO LTD ET AL	OT	
JA	JAPAN PULP & PAPER CO	SEATTLE	WA	2621	JAPAN PULP & PAPER CO LTD	OT	
JA	JAPAN STEEL WORKS	LOS ANGELES	CA	5084	JAPAN STEEL WORKS LTD	OT	
JA	JAPAN STEEL WORKS	CHICAGO	IL	5084	JAPAN STEEL WORKS LTD	OT	
JA	JAPAN TRAVEL BUREAU INC'S RETAIL SHOPS	HONOLULU	HI	5331	JAPAN, GOVERNMENT OF	OT	
JA	JAPAN TRAVEL BUREAU INC'S SUBSIDIARY	HONOLULU	HI	4724	JAPAN, GOVERNMENT OF	OT	
JA	JUPITOR CORP USA	IRVINE	CA	5088	JUPITOR CORP	NP	
JA	KAMEYAMA USA INC	SPARTANBURG	VA	3999	KAMEYAMA CANDLE CO LTD	NP	2.0
JA	KANEMATSU SEMICONDUCTOR CO	NEW YORK	NY	5065	KANEMATSU CORP	OT	
JA	KANSAI ELECTRIC USA	SAN JOSE	CA	5045	KANSAI ELECTRIC LTD	OT	
JA	KATO SPRING INC	HUNTINGTON BCH	CA	3495	KATO SPRING WORKS CO LTD	PE	1.1
JA	KATO SPRING INC	ORANGE COUNTY	CA	3495	KATO SPRING WORKS CO LTD	NP	10.0
JA	KAUAI LAGOON'S RESORT	KAUAI	HI	7011	SHINWA GOLF CO LTD	AM	200.0
JA	KIKKOMAN FOODS INC	WALWORTH	WI	2099	KIKKOMAN CORP	PE	
JA	KIMMON QUARTZ CO LTD	FORT WORTH	TX	3679	KIMMON MFG CO LTD	NP	
JA	KINEMATRICS INC	PASADENA	CA	3829	OYO CORP	AM	6.0
JA	KOMATSU-DRESSER CO	RIPLEY	TN	5084	KOMATSU LTD	OT	
JA	KYODO DENSHI OF IOWA	IOWA CITY	IA	7373	KYODO DENSHI SYSTEMS CO LTD	OT	
JA	KYOTARU OREGON INC	SALEM	OR	2092	KYOTARU CO LTD	NP	
JA	KYUSHU MATSUSHITA ELEC CO	RESCH TRI PK	NC	3663	MATSUSHITA ELEC IND CO LTD ET AL	OT	
JA	LANDMARK LAND'S GOLF FACILITY	MORENO VALLEY	CA	7997	ATSUGI KOKUSAI KANKO LTD	AM	
JA	LARGO ENTERTAINMENT INC	HOLLYWOOD	CA	7812	MATSUSHITA FAMILY	PE	
JA	LASERDATA INC	TYNGSBORO	MA	7371	KYOCERA CORP	AM	4.5
JA	LEVEL ONE COMMUNICATIONS INC	FOLSOM	CA	8743	TDK CORP	AM	4.4

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	LINCOLN NATIONAL CORP	FORT WAYNE	IN	6341	DAI-ICHI MUTUAL LIFE INSURANCE CO	AM	158.7
JA	LITTON FILTRATIONS SYSTEMS INC	FLORENCE	KY	3569	SYST CORP ET AL	JV	
JA	LOCKHEED COMMERCIAL AIRCRAFT CENTER INC	SAN BERNARDINO	CA	3721	JAPAN AIR LINES CO LTD	JV	3.3
JA	LOTS (2)-AIRPORT AREA	HONOLULU	HI	****	SHIMIZU CORP	AM	
JA	MARUCHAN VIRGINIA INC	RICHMOND	VA	2099	TOYO SUISAN KAISHA LTD	PE	6.0
JA	MATSUSHITA INFORMATION TECHNOLOGY LAB	PRINCETON	NJ	7373	MATSUSHITA FAMILY	OT	
JA	MATTSON TECHNOLOGY INC	SUNNYVALE	CA	3674	MARUBENI CORP	AM	
JA	MAXOPTIX CORP	SAN JOSE	CA	3572	KUBOTA CORP	EI	6.0
JA	MAYEKAWA MFG CO	SAN ANTONIO	TX	3585	MAYEKAWA MFG CO LTD	NP	
JA	MAZDA R & D OF NO. AMERICA	FLAT ROCK	MI	3711	MAZDA MOTOR CORP	NP	8.3
JA	MAZDA SYSTEMS SRVS OF NORTH AMERICA	FLAT ROCK	MI	3711	MAZDA MOTOR CORP	NP	1.5
JA	MCCANN PLASTICS INC	NORTH CANTON	OH	3087	TONEN CHEMICAL CORP	AM	1.5
JA	MCKENZIE SOCKET TECHNOLOGY INC	FREMONT	CA	3577	KYOCERA CORP	AM	13.0
JA	MDA MANUFACTURING INC	DECATUR	AL	2819	DAIKIN INDUSTRIES LTD	JV	
JA	MERZON INDUSTRIES INC	FRESNO	CA	3442	TOYO SASH CO LTD	AM	
JA	MICRO MECH INC	IPSWICH	MA	3624	IBIDEN CO LTD ET AL	AM	2.7
JA	MITA INDUSTRIAL CO LTD	FOUNTAIN INN	SC	3861	MITA INDUSTRIAL CO LTD	NP	50.0
JA	MITSUBISHI ELECTRIC CORP	CAMBRIDGE	MA	7373	MITSUBISHI ELECTRIC CORP	NP	
JA	mitsui OSK LINES (AMERICA) INC	JERSEY CITY	NJ	4412	mitsui OSK LINES LTD	OT	
JA	mitsui & CO	CHICAGO	IL	5084	mitsui & CO LTD	OT	
JA	mitsukoshi USA INC	NEW YORK	NY	5311	mitsukoshi LTD	PE	
JA	MOD-TAP SYSTEM	HARVARD	MA	3678	OKI ELECTRIC CABLE CO LTD	AM	
JA	MOLTEN CORP	FINDLAY	OH	3069	MOLTEN CORP	NP	8.0
JA	MONSANTO'S FEED ADDITIVE OPER	ST LOUIS	MO	2048	mitsui & CO LTD ET AL	AM	250.0
JA	MOS FOOD SERVICES	ORANGE CTY	CA	5812	MOS FOOD SERVICES INC	OT	
JA	MULTIQUIP INC	CARSON	CA	5083	C ITOH & CO LTD	AM	
JA	MUSE RECORDS' SAVOY LABEL	NEW YORK	NY	7389	NIPPON COLUMBIA CO LTD	AM	
JA	M&A VENTURE INC	SOMERSET	NJ	5045	MATSUSHITA ELEC IND CO LTD	JV	
JA	NATHANIEL HAWTHORNE COLLEGE	ANTRIM	NH	8221	KIDO MARUZEN KENSETSU CO	AM	20.0
JA	NATIONAL SEMICONDUCTOR'S PLANT	PUYALLUP	WA	3674	MATSUSHITA FAMILY	AM	122.0
JA	NEC CORP	PRINCETON	NJ	7373	NEC CORP	NP	
JA	NEW ENGLAND GENERAL LIFE INSURANCE CO	BOSTON	MA	6311	NIPPON LIFE INSURANCE CO	AM	9.0
JA	NEW UNITED MOTOR MFG INC	FREMONT	CA	3714	TOYOTA MOTOR CORP	PE	350.0
JA	NEXUS CITY SQUARE	LOS ANGELES	CA	****	NIPPON LANDIC CO LTD	AM	100.0
JA	NIKON INC	MELVILLE	NY	5049	NIPPON KOGAKU KK	OT	
JA	NIPPON CARGO AIRLINES CO	NEW YORK	NY	4581	NIPPON CARGO AIRLINES CO LTD	OT	34.8
JA	NIPPON LIFE INSURANCE CO OF AMERICA	DES MOINES	IA	6311	NIPPON LIFE INSURANCE CO	AM	
JA	NIPPON METAL INDUSTRY CO LTD	NEW YORK	NY	5051	NIPPON METAL INDUSTRY CO LTD	OT	
JA	NISSAN MOTOR CO	SMYRNA	TN	3714	NISSAN MOTOR CO LTD	PE	
JA	NISSAN MOTOR RESEARCH & DEV	FARMINGTON HILL	MI	3711	NISSAN MOTOR CO LTD	NP	80.0
JA	NISSAN TEST CENTER	PHOENIX	AZ	7372	NISSAN MOTOR CO LTD	PE	
JA	NITSUKO CORP	LOS ANGELES	CA	5065	NITSUKO CORP	OT	
JA	NIVAC CORP	FREMONT	CA	3577	NIPPON MINING CO LTD ET AL	OT	0.6
JA	NUCOR-YAMATO STEEL CO	BLYTHEVILLE	AR	3312	YAMATO KOGYO CO LTD	PE	74.5
JA	NYK LINE (NORTH AMERICA) INC	SECAUCUS	NJ	4412	NIPPON YUSEN KAISHA	OT	
JA	NYMITECH GEORGIA	ALBANY	GA	3089	mitsui & CO LTD	JV	
JA	OFFICE BUILDING	TORRANCE	CA	****	ALL NIPPON AIRWAYS CO LTD	JV	33.7
JA	OFFICE BUILDING	PORTLAND	OR	****	NICHIEI CO LTD	AM	34.0
JA	OFFICE BUILDINGS (2)	PASADENA	CA	****	TOKYO TATEMONO CO LTD	AM	39.6
JA	OFFICE BUILDING-35 STORY	LOUISVILLE	KY	****	KAWASAKI STEEL CORP	JV	110.0
JA	OHBA YASHI AMERICA CORP	GOLDEN	CO	2084	TATSUUMA-HONKE BREWING CO	NP	7.0

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	KY	3429	NISSAN MOTOR CO LTD	PE	4.5
JA	OILES CORP	CONCORD	NC	3562	OILES CORP	NP	
JA	OMRON CORP	CUPERTINO	CA	5063	OMRON CORP	OT	1.5
JA	ONE DETROIT CENTRE	DETROIT	MI	****	DAI NIPPON CORP ET AL	AM	30.0
JA	OPEN SYSTEMS SOLUTONS INC	EMERYVILLE	CA	7371	FUJITSU LTD	NP	
JA	ORIENT CHEMICAL INC	SEAFORD	DE	2865	ORIENT CHEMICAL CO LTD	NP	17.5
JA	OSA INC	CHARLOTTE	NC	3317	OKAYA SHINNACHI CORP	NP	
JA	OUTLOOK TECHNOLOGY INC	CAMPBELL	CA	3825	TOYO CORP	AM	
JA	PARADIGM TECHNOLOGY INC	SAN JOSE	CA	3674	NKK CORP	AM	5.0
JA	PEERS & CO	NEW YORK	NY	6211	LONG TERM CREDIT BANK OF JAPAN LTD	AM	20.0
JA	PHELPS DODGE CORP'S MINE		NM	1021	MINSUBISHI MATERIALS CORP ET AL	AM	37.0
JA	PHOENIXCOR INC	SOUTH NORWALK	CT	6159	SUMITOMO CORP	AM	16.0
JA	PIONEER NORTH AMERICA INC	LONG BEACH	CA	5064	PIONEER ELECTRONIC CORP	OT	
JA	PK USA INC	SHELBYVILLE	IN	3465	PRESS KOGYO CO LTD	PE	16.2
JA	POQET COMPUTER CORP	SUNNYVALE	CA	3571	FUJI ELECTRIC CO LTD	EI	35.7
JA	PORTAC INC	BEAVER	WA	2421	MITSUMI & CO LTD	NP	10.0
JA	PRAIRIETEK CORP	LONGMONT	CO	3572	KOBE STEEL LTD ET AL	AM	14.0
JA	PRESSMAN, EDWARD R FILM CORP	HOLLYWOOD	CA	7812	ASCII CORP	AM	15.0
JA	PRODUCT DESIGN CENTER INC	GRANVILLE	OH	8732	DAINIPPON INK & CHEMICALS INC	NP	
JA	PTCC	FORT WORTH	TX	3571	MATSUSHITA ELEC IND CO LTD	JV	
JA	QUALITY NATURALLY FOODS INC	LOS ANGELES	CA	5149	NIPPON FLOUR MILLS CO LTD	JV	
JA	QUINCY TECH'S HARMONIC DRIVE DIV	WAKEFIELD	MA	3566	TEIJIN SEIKI CO LTD	AM	10.0
JA	RADISSON INN	LOS ANGELES	CA	7011	SAGA CONSTRUCTION CO LTD	AM	
JA	RCA-COLUMBIA PICTURES HOME VIDEO	NEW YORK	NY	7822	MORITA FAMILY	EI	300.0
JA	RDK GRAPHICS CORP	SAN FRANCISCO	CA	5045	RIKANDENKI KOGYO CO LTD	OT	
JA	READ-RITE CORP	MILPITAS	CA	3679	SUMITOMO METALS INDUSTRIES LTD	AM	30.0
JA	RHEON AUTOMATIC MACHINERY	CHARLOTTE	NC	3556	RHEON AUTOMATIC MCHY CO LTD	OT	
JA	RIVERVIEW COUNTRY CLUB	CLEBURNE	TX	7997	JAPANESE GROUP	AM	
JA	ROCKEFELLER GROUP	NEW YORK	NY	****	MINSUBISHI ESTATE CO	EI	526.0
JA	SABAL POINT COUNTRY CLUB	SEMINOLE CTY	FL	7997	KIMIHITO, KAMORI	AM	5.5
JA	SAKATA SEED CO		FL	0181	SAKATA SEED CORP	AM	
JA	SANKYO SEIKI	BOCA RATON	FL	5084	SANKYO SEIKI MFG CO LTD	OT	
JA	SANKYO SEIKI	HACKENSACK	NJ	3577	SANKYO SEIKI MFG CO LTD	OT	
JA	SANKYU INC	ATLANTA	GA	4212	SANKYU INC	OT	
JA	SEALED POWER TECHNOLOGIES LP	MUSKEGON	MI	3592	RIKEN CORP	AM	36.2
JA	SEATTLE SILICON'S SOFTWARE DESIGN TOOLS	BELLEVUE	WA	7372	OKI ELECTRIC INDUSTRY CO LTD	AM	
JA	SEMITECH	NEW YORK	NY	3676	ISHIZUKA ELECTRONICS CO LTD	JV	
JA	SEMI-GAS SYSTEMS INC	SAN JOSE	CA	3559	NIPPON SANSO KK	AM	23.0
JA	SENATOR HOTEL OFFICE BUILDING	SACRAMENTO	CA	****	ORIX REAL ESTATE EQUITIES INC	AM	30.0
JA	SENKO LOGISTICS INC	CARSON	CA	4225	SENKO CO LTD	OT	
JA	SHARIN WEST OVERSEAS INC	PHILADELPHIA	PA	5812	FUKUOKA FOOD SERVICE	OT	
JA	SHERATON SAVANNAH RESORT AND CNTRY CLUB	SAVANNAH	GA	7011	TAIYO CORP	AM	
JA	SHIBUYA KOGYO CO		NJ	5084	SHIBUYA KOGYO CO LTD	OT	
JA	SHINCOR INC	AKRON	OH	2891	SHIN-ETSU CHEMICAL CO LTD	JV	
JA	SHINKO WIRE CO	HOUSTON	TX	3357	SHINKO WIRE CO LTD	PE	
JA	SHINTO INDUSTRIAL CO	LANSING	MI	3544	SHINTO INDUSTRIAL CO LTD	OT	
JA	SHIZUOKA MACHINE CO	ELK GROVE VIL	IL	5084	SHIZUOKA MACHINE CO LTD	OT	
JA	SHOPPING MALL	WHEATON	IL	****	NOMURA REAL ESTATE DEVELOPMENT CO LTD	JV	35.0
JA	SHOWA SANGYO	PORTLAND	OR	2037	SHOWA SANGYO CO LTD	NP	14.6
JA	SONY GALLERY OF CONSUMER ELECTRONICS	NEW YORK	NY	5736	MORITA FAMILY	OT	
JA	SONY MEDICAL ELECTRONICS	PARK RIDGE	NJ	3845	MORITA FAMILY	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	SONY SOFTWARE CORP	NEW YORK	NY	7371	MORITA FAMILY	OT	
JA	SOUTHLAND CORP	DALLAS	TX	5411	ITO, MASATOSHI FAMILY	AM	430.0
JA	STANLEY ELECTRIC CO	LOS ANGELES	CA	5065	STANLEY ELECTRIC CO LTD	OT	
JA	SUMITOMO BANK LEASING & FINANCE INC	NEW YORK	NY	7539	SUMITOMO BANK LTD	OT	
JA	SUMITOMO BANK SECURITIES INC	NEW YORK	NY	6029	SUMITOMO BANK LTD	OT	40.0
JA	SUMITOMO CEMENT CO	LOS ANGELES	CA	3241	SUMITOMO CEMENT CO LTD	NP	
JA	SUMITOMO TRUST & BANKING CO	ATLANTA	GA	6021	SUMITOMO TRUST & BANKING CO	OT	
JA	SUNRISE CO	EL PASO	TX	3354	SUNRISE INDUSTRY CO LTD/SUMITOMO LT MTL	NP	
JA	SUNRISE MEISEI CO	HAMILTON	OH	2891	SUNRISE MEISEI CO LTD	NP	
JA	SUNTORY RESTAURANT	ATLANTA	GA	5812	SUNTORY LTD	OT	
JA	SWEETWATER COUNTRY CLUB	ORLANDO	FL	7997	PRINCE LAKEWOOD CO LTD	AM	10.1
JA	SYNERGY SEMICONDUCTOR CORP	SANTA CLARA	CA	3674	TOSHIBA CORP	AM	
JA	SYNOPSYS INC	MOUNTAIN VIEW	CA	7371	SUMITOMO CORP	AM	14.5
JA	TAC MANUFACTURING INC	DETROIT	MI	3714	TOYOTA MOTOR CORP	NP	13.0
JA	TAIYO-WARDS FISHERY CO	DUTCH HARBOR	AK	2091	TAIYO FISHERY CO LTD	JV	65.7
JA	TALBOTS PETITES	HAMDEN	CT	5621	JUSCO CO LTD	OT	
JA	TAMPA BAY LIGHTNING	TAMPA	FL	7941	KOKUSAI GREEN CO LTD ET AL	AM	25.0
JA	TANDY-MATSUSHITA	FT WORTH	TX	3571	MATSUSHITA ELECTRIC IND CO LTD	JV	
JA	TANNER CO'S (CERTAIN CEMENT PLANTS)	PHOENIX	AZ	3241	ONODA CEMENT CO LTD	AM	43.0
JA	TASTE CATERING INC	SAN FRANCISCO	CA	5812	UOKUNI CO LTD ET AL	AM	0.9
JA	TEIJIN-DUPONT FILMS INC	CIRCLEVILLE	OH	3861	TEIJIN LTD	JV	
JA	TERUMO MEDICAL CORP	ELKTON	MD	3841	TERUMO CORP	PE	27.0
JA	TEXAS WORLD SPEEDWAY	FT WORTH	TX	7948	ISHIN CORP	AM	5.0
JA	TEXEL AMERICA INC	SUNNYVALE	CA	3572	SHINANO KENSHI CO LTD	NP	
JA	TEXTUBE CORP	GREER	SC	3089	YAZAKI INDUSTRIAL CHEMICAL CO LTD	AM	
JA	THERMA-WAVE INC	SAN JOSE	CA	3674	TORAY INDUSTRIES INC ET AL	AM	70.0
JA	THK CO	SCHAUMBURG	IL	3568	THK CO LTD	NP	
JA	THREE BOND CO	WESTCHESTER	OH	2891	THREE BOND CO LTD	PE	
JA	TKG INTERNATIONAL CORP	MACON	GA	3953	TAKAGI CHOKOKU CO LTD ET AL	PE	
JA	TOKIKO USA INC	BEREA	KY	3714	TOKIKO LTD	PE	
JA	TOMBO AVIATION INC	LONG BEACH	CA	5599	mitsui & CO LTD	OT	40.0
JA	TOPPAN PRINTING CO (AMERICA) INC	FRANKLIN TNSHP	NJ	2754	TOPPAN PRINTING CO LTD	PE	20.0
JA	TOSOH SMD INC	GROVE CITY	OH	3341	TOSOH CORP	PE	15.0
JA	TOYO INFORMATION SYSTEMS CO	NEW YORK	NY	7373	TOYO INFORMATION SYSTEMS CO LTD	OT	
JA	TOYOTA MOTOR MFG USA INC	GEORGETOWN	KY	3711	TOYOTA MOTOR CORP	NP	800.0
JA	TOYOTA MOTOR SALES	FRANKFORT	KY	5511	TOYOTA MOTOR CORP	OT	
JA	TOYOTA TECHNICAL CENTER INC	ANN ARBOR	MI	3711	TOYOTA MOTOR CORP	PE	41.0
JA	TOYOTA TECHNICAL CENTER-USA INC	TORRANCE	CA	3711	TOYOTA MOTOR CORP	PE	46.0
JA	TRANSITIONS RESEARCH CORP	DANBURY	CT	3569	YASKAWA ELECTRIC MFG CO LTD	AM	
JA	TRICORD SYSTEMS INC	PLYMOUTH	MN	3571	KUBOTA CORP	AM	3.4
JA	TRIS USA INC	ATHENS	AL	3694	TRIS INC	NP	
JA	TRI-STAR REFRACTORIES CO	CINCINNATI	OH	3297	KUROSAKI REFRACTORIES CO LTD	NP	
JA	TRW FUJI VALVE INC	SEVIERVILLE	TN	3492	FUJI VALVE CO LTD	JV	1.0
JA	TSW PRODUCTS CO INC	HUTCHINSON	KS	3545	TAKAKO SEIKI CO LTD	NP	
JA	TUDOR/NOMURA GLOBAL TRADING PARTNERS	NEW YORK	NY	6282	NOMURA SECURITIES CO	JV	30.0
JA	TWYFORD INTERNATIONAL INC	SANTA PAULA	CA	2836	KIRIN BREWERY CO LTD	EI	23.1
JA	UNION CARBIDE'S UCAR CARBON CO	CLEVELAND	OH	3053	mitsubishi CORP	AM	232.5
JA	UNITED MEMORY INC	COLORADO SPGS	CO	3674	MINEBEA CO LTD	JV	
JA	UNITED SPORTS TECHNOLOGY INC	DALLAS	TX	5091	OLYMPIC CO LTD	OT	
JA	UNITRODE'S POWER GENERAL CORP	CANTON	MA	3679	NIPPON DENSAN CORP	AM	10.1
JA	UNIVERSAL STUDIOS HOLLYWOOD	UNIVERSITY CITY	CA	7999	MATSUSHITA ELECTRIC INDUSTRIES CO LTD	PE	

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NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
JA	US-JAPAN BUSINESS RECORD	LOS ANGELES	CA	2711	US-JAPAN BUSINESS NEWS	OT	
JA	VALENT USA CORP	WALNUT CREEK	CA	2873	SUMITOMO CHEMICAL CO LTD	EI	
JA	VERTEX SEMICONDUCTOR CORP	SAN JOSE	CA	3674	TOSHIBA CORP	AM	20.0
JA	VICKSMETAL ARMCO ASSOCIATES	FRANKFORT	IN	5051	SUMITOMO CORP	NP	
JA	VICKSMETAL ARMCO ASSOCIATES	VICKSBURG	MS	3312	SUMITOMO CORP	JV	
JA	WAVEFRONT TECHNOLOGIES INC	SANTA BARBARA	CA	7372	CSK CORP	AM	9.0
JA	WELDON MACHINE TOOL INC	YORK	PA	3541	TSUGAMI CORP	AM	1.0
JA	WHEELING-NISSHIN INC	FOLLANSBEE	WV	3312	NKK CORP	EI	
JA	WHEELING-NISSHIN INC	FOLLANSBEE	WV	3312	NKK CORP	PE	96.0
JA	WILSON LEARNING CORP	EDEN PRAIRIE	MN	8742	BANK OF TOKYO LTD ET AL	AM	35.0
JA	WINDERMERE COUNTRY CLUB	WINDERMERE	FL	7997	SUNSHINE HOLDING CO	AM	7.4
JA	WIXOM PRODUCTS INC	WIXOM	MI	3544	SHINTO INDUSTRIAL CO LTD	AM	7.3
JA	WOODFIN SUITES	ROCKVILLE	MD	7011	HINOMARU HIRE CO LTD	AM	23.4
JA	XYTEL CORP	MT PROSPECT	IL	8711	C ITOH CO LTD	AM	
JA	YAOHAN USA CORP	LOS ANGELES	CA	5411	YAOHAN DEPARTMENT STORE LTD	OT	
JA	YKK USA	DUBLIN	GA	3442	YOSHIDA, TADAO	NP	47.0
JA	ZF UNISIA AUTOPARTS INC	OAKWOOD	GA	3714	ATSUGI UNISIA CORP ET AL	NP	
JA	"K" LINE AMERICA INC	CHARLOTTE	NC	4412	KAWASAKI KISEN KAISHA LTD	OT	
JA	"K" LINE AMERICA INC	ST LOUIS	MO	4412	KAWASAKI KISEN KAISHA LTD	OT	
JA	"K" LINE AMERICA INC	MINNEAPOLIS	MN	4412	KAWASAKI KISEN KAISHA LTD	OT	
KS	EDSUN LABORATORIES INC	WALTHAM	MA	3674	SSANGYONG CORP	AM	5.8
KS	HYATT WILSHIRE HOTEL	LOS ANGELES	CA	7011	KOREANA HOTEL CO LTD	AM	25.0
KS	HYUNDAI'S WORK-STATION UNIT	SAN JOSE	CA	3575	HYUNDAI	OT	
KS	KOREAN WEEKLY	WASHINGTON	DC	2711	HEO, YOON ET AL	OT	
KS	RIVERSIDE CEMENT CO	DIAMOND BARR	CA	3242	SSANY YONG CEMENT INDS. CO LTD ET AL	JV	
KS	SAMSUNG SOFTWARE AMERICA INC	ANDOVER	MA	7371	SAMSUNG CO LTD	PE	
KS	UNIVERSAL BEARING	BREMEN	IN	3562	KOREA MACHINERY CO LTD	AM	
KS	WASHINGTON TIMES, THE	WASHINGTON	DC	2711	MOON, SUN MYUNG	PE	
KU	CRESCENT HOLDINGS INC	PHOENIX	AZ	7011	KUWAIT, GOVT OF	EI	111.5
MX	CORNING VITRO CORP	NEW YORK	NY	3229	VITRO SA	JV	130.0
MX	MBANK-EL PASO	EL PASO	TX	6021	EL PASO FINANCIAL CORP	AM	16.0
MX	STUART HALL CO INC	KANSAS CITY	MO	2679	GRUPO CHIHUAHUA	AM	
NA	ROTUNDA SHOPPING CENTER	CUTTER RIDGE	FL	****	ROTUNDA PROPERTIES A.A.V.	AM	1.5
NL	ADAMS PREFAB INC	TOMBALL	TX	3312	ROYAL BEGEMANN GROUP	AM	
NL	ASPEN CLUB LODGE	ASPEN	CO	7011	REINHOLD	AM	11.4
NL	CASE LOGIC INC	BOULDER	CO	3089	HAGEMEYER NV	AM	
NL	CROSFIELD CHEMICALS	JOILET	IL	2819	UNILEVER NV	NP	
NL	DYNA-THERM CORP	HOUSTON	TX	3569	ROYAL BEGEMANN GROUP	AM	
NL	EASTERN AIRLINES ASSETS	NEW YORK	NY	4581	NETHERLANDS, GOVERNMENT OF ET AL	AM	7.5
NL	ETD EXPERIENCE THE DIFFERENCE	ST LOUIS	MO	5411	ROYAL DUTCH SHELL GROUP	OT	
NL	HAWAIIAN AIRLINES OPERATING ASSETS	HONOLULU	HI	4512	NETHERLANDS, GOVERNMENT OF ET AL	AM	1.8
NL	HOLEC USA	HOUSTON	TX	3612	ROYAL BEGEMANN GROUP	OT	
NL	IDEX DISTRIBUTORS INC	LARGO	FL	6211	AEGON NV	AM	
NL	IDEX INVESTOR SERVICES INC	LARGO	FL	6211	AEGON NV	AM	
NL	MARS PROJECT	GULF OF MEXICO	LA	1311	ROYAL DUTCH SHELL GROUP	OT	
NL	MCCELLAND MANAGEMENT SERVICES	HOUSTON	TX	8742	FURGO-MCCELLAND	AM	
NL	MIDWAY AIRLINES INC'S ASSETS	CHICAGO	IL	4581	NETHERLANDS, GOVERNMENT OF ET AL	AM	3.7
NL	MILWAUKEE BISCUIT CO	MILWAUKEE	WI	5149	HAGEMEYER NV	AM	
NL	MISENER MARINE INC OF TAMPA	TAMPA	FL	1629	HBG HOLLANDSCHE BETON GROEP NV	AM	
NL	MUTUAL BENEFIT'S GR LIFE, ACC, & HLH INS	NEWARK	NJ	6311	NV AMEV	AM	500.0
NL	NORTH COAST LATEX CORP	AKRON	OH	3069	SILVER MEDAL GROUP	AM	3.1

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NL	STRUCTURAL LAMINATES CO	NEW KENSINGTON	PA	3399	AKZO NV	JV	
NL	TALMAN HOME FEDERAL S & L ASSOCIATION	CHICAGO	IL	6035	ABN AMRO HOLDING NV	AM	100.0
NL	TEXAS ALKYL INC	DEER PARK	TX	2869	AKZO NV	EI	
NL	TOPS MARKETS INC	NEW YORK	NY	5411	AHOLD NV	AM	450.0
NL	VANDERHELM INTERNATIONAL INC	JACKSONVILLE	FL	4491	VANDERHELM INTERNATIONAL BV	OT	
NL	WESTERN RESERVE LIFE INSURANCE CO	LARGO	FL	6311	AEGON NV	AM	
NO	FARLAND INDUSTRIES' PHOSPHATE RESERVES	HICKORY CREEK	FL	1475	NORWAY, GOVERNMENT OF	AM	
NO	FARLAND INDUSTRIES INC	GREEN BAY	FL	2874	NORWAY, GOVERNMENT OF	AM	
NO	IVARAN AGENCIES INC	JERSEY CITY	NJ	4412	IVARANS REDERI A/S	OT	
NO	OMEGA MARINE INC	HOUSTON	TX	8711	AKER GROUP	AM	
NO	SKAUGEN PETROTRANS INC	HOUSTON	TX	4499	I M SKAUGEN AS	OT	
NO	STOLT INTERMODAL SERVICE	GREENWICH	CT	4226	STOLT-NIELSEN, JACOB JR	OT	
NO	TRANSOCEAN DRILLING CO LTD	OKLAHOMA CITY	OK	1389	AKER A/S	AM	210.0
NO	UNIBAR ENERGY SERVICES INC	HOUSTON	TX	5161	ANCHOR DRILLING FLUIDS A/S	AM	
NZ	EVEREST & JENNINGS INTERNATIONAL LTD	CARMARILLO	CA	3842	BRIERLEY, RONALD ET AL	EI	
NZ	HOUSTON OIL ROYALTY TRUST'S PROPERTIES		TX	1311	BRIERLEY, RONALD ET AL	AM	0.1
NZ	MESA LP'S OIL/GAS PROPERTIES	TEXAS PANHANDLE	TX	1311	BRIERLEY, RONALD ET AL	AM	20.1
NZ	STEEGO CORP	W. PALM BEACH	FL	5013	BRIERLEY, RONALD ET AL	EI	
PE	EMPRESA NAVIERA SANTA USA INC	JERSEY CITY	NJ	4412	EMPRESA NAVIERA SANTA SA	OT	
PL	BANK POLSKA KASA OPIEKI	NEW YORK	NY	6082	BANK POLSKA KASA OPIEKI SA	OT	
PM	APARTMENT BUILDINGS	MIAMI	FL	****	CELITIER S.A. CORP	AM	2.5
PM	STRIP SHOPPING CENTER	DADE COUNTY	FL	****	GEKADIJE CLINIMO INC	AM	1.2
SA	ALLIED RESEARCH CORP	BALTIMORE	MD	3483	AZZAWI, KUSAI HM/ABALKHAIL, SULEIMAN ALI	EI	1.1
SA	NSCSA (AMERICA) INC	STATEN ISLAND	NY	4412	NATIONAL SHIPPING CO OF SAUDIA ARABIA	OT	
SI	REPRESENTATIVE OFFICE	WASHINGTON	DC	9611	SLOVENIA, REPUBLIC OF	OT	
SN	78 COMMERCIAL ACRES IN CHINATOWN	HOUSTON	TX	****	T.L. ANG	AM	
SN	AIR SERVICES INTERNATIONAL INC	SCOTTSDALE	AZ	3724	KEPPEL GROUP, THE	AM	8.0
SN	CALIFORNIA AVI-TRON CORP	COMPTON	CA	3728	SINGAPORE, GOVERNMENT OF	AM	4.5
SN	EASTERN AIRLINES ASSETS	ATLANTA	GA	4581	SINGAPORE, GOVERNMENT OF ET AL	AM	13.4
SN	MOBILE AEROSPACE ENGINEERING	MOBILE	AL	4581	SINGAPORE, GOVERNMENT OF	AM	20.0
SN	PAN AMERICAN WORLD AIRWAYS ASSETS	MIAMI	FL	4512	SINGAPORE, GOVERNMENT OF ET AL	AM	41.6
SP	CAGUAS CENTRAL FEDERAL SAVG'S BANK OF PR	SAN JUAN	PR	6035	BANCO DE SANTANDER SA	AM	51.0
SP	CHYRON CORP	MELVILLE	NY	3663	AMPER SA	AM	15.0
SP	FIRST FIDELITY BANCORP	NEWARK	NJ	6021	BANCO SANTANDER	AM	220.0
SP	HENLEY'S INSTRUMENTATION LABORATORY	LEXINGTON	MA	3821	WERFEN, CH SA	AM	165.0
SP	IBERIA AIRLINES	BOCA RATON	FL	4512	SPAIN, GOVERNMENT OF	OT	
SP	PRIME MATERIALS & SUPPLY CORP	HOUSTON	TX	5039	PROBISA SA	AM	
SP	PUERTO RICO-AMERICAN INSURANCE CO	SAN JUAN	PR	6411	CORPORACION MAPFRE SA	AM	20.0
SW	ARROW LOCK MANUFACTURING CO	NEW HAVEN	CT	3429	SECURITAS AB	AM	29.0
SW	BILTMORE HOTEL	ATLANTA	GA	7011	GULLSTEDT GRUPPEN	AM	
SW	BILTMORE HOTEL	CORAL GABLES	FL	7011	WILOF, HANS	AM	21.5
SW	FIRST BAPTIST CHURCH CAMPUS	ATLANTA	GA	****	FIVE STAR INVESTMENT PROPERTIES INC	AM	43.5
SW	GBS JOINT VENTURE	SAN DIEGO	CA	3669	TELEFON AB LM ERICSSON	JV	
SW	GENEX CORP'S PROTEIN G DIVISION	PISCATAWAY	NJ	2824	PHARMACIA LKB	AM	2.3
SW	GLG TOWER	ATLANTA	GA	****	GULLSTEDT GRUPPEN	RE	90.0
SW	HOME INSURANCE CO	NEW YORK	NY	6331	TRYGG-HANSA SPP HOLDING AB	AM	970.0
SW	LD SYSTEMS INC	CHARLOTTE	NC	3085	INTER AIRSPRAY	OT	
SW	MILFORD PRODUCTS CORP	BRANFORD	CT	3425	SANDVIK AB	AM	20.0
SW	SHERATON BILTMORE	ATLANTA	GA	7011	FIVE STAR INVESTMENT PROPERTIES INC	AM	16.5
SW	SWECOM USA	GREEN COVE SPGS	FL	3537	SWECOM REEFER AB	NP	
SW	TELEDYNE MONARCH RUBBER DIV	HARTVILLE	OH	3011	TRELLEBORG AB	AM	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
SW	UNIVERSAL TRANSCONTINENTAL CORP	NEW YORK	NY	4731	BILSPEDITION AB	AM	
SW	WALLENUS LINES NORTH AMERICA INC	CHARLESTON	SC	4412	REDERI AB	OT	
SW	XYTEC PLASTICS INC	TACOMA	WA	3079	PERSTORP AB	AM	
SZ	ACCESS TECHNOLOGY INC	SO NATICK	MA	7372	HAEFNER, WALTER H	AM	
SZ	ALPINE LIFE INSURANCE CO	NEW YORK	NY	6311	SWISS REINSURANCE CO	AM	
SZ	CEMTECH INC	MIDDLESEX	NJ	4953	HOLDERBANK FINANCIERE GLARUS AG	AM	
SZ	CHASE MANHATTAN CORP'S ASSET MGMT SUB	NEW YORK	NY	6282	UNION BANK OF SWITZERLAND	AM	100.0
SZ	CIBA GEIGY CORP	ST GABRIEL	LA	2861	CIBA GEIGY AG	NP	135.0
SZ	COCA-COLA NESTLE REFRESHMENTS CO	TAMPA	FL	2095	NESTLE SA	JV	
SZ	COMPUCHEM CORP	RSCH TRI PRK	NC	8734	HOFFMANN LAROCHE FAMILY	AM	75.0
SZ	DRUMSTICK CO	COLUMBUS	OH	3556	NESTLE SA	AM	
SZ	EMERSON RADIO CORP	NORTH BERGEN	NJ	3651	FIDENAS INVESTMENT LTD ET AL	EI	30.0
SZ	GLYCOMED INC	ALAMEDA	CA	8731	HOFFMANN LAROCHE FAMILY	AM	15.0
SZ	GRACO ROBOTICS	LIVONIA	MI	3569	ABB ASEA BROWN BOVERI LTD	AM	
SZ	HENSLEY POST OFFICE BUILDING	PULASKI COUNTY	AR	****	FRISCHEISEN, JOHANNA	AM	0.2
SZ	HOFFMANN LAROCHE INC	FREEPORT	TX	2834	HOFFMANN LAROCHE FAMILY	NP	
SZ	HOUSTON INTERNATIONAL TELEPORT	HOUSTON	TX	4899	TELECOLUMBUS AG	EI	
SZ	MAYFLOWER HOTEL	WASHINGTON	DC	7011	NESTLE SA	AM	100.0
SZ	MID-AMERICA DAIRYMEN INC'S PLANT	MONROE	WI	2022	ROTH KASE CO	AM	3.0
SZ	OCG MICROELECTRONIC MATLS INC	W. PATERSON	NJ	3674	CIBA-GEIGY AG	JV	70.0
SZ	ON-LINE SOFTWARE INTERNATIONAL INC	FORT LEE	NJ	7372	HAEFNER, WALTER H	AM	
SZ	PANSOPHIC SYSTEMS INC	LISLE	IL	7372	HAEFNER, WALTER H	AM	60.7
SZ	ROCHE MOLECULAR SYSTEMS INC	BRANCHBURG	NJ	2821	HOFFMANN LAROCHE FAMILY	NP	
SZ	UNISYS' TIMEPLEX INC	WOODCLIFF LAKE	NJ	3663	ASCOM HOLDING AG ET AL	AM	207.0
SZ	VETCO GRAY INC	HOUSTON	TX	3674	ASEA BROWN BOVERI	EI	
TH	BUZZ	LOS ANGELES	CA	2721	LIMTHONGKUL, SONDHI	AM	
TH	FRYE & SMITH LTD	COSTA MESA	CA	2759	LIMTHONGKUL, SONDHI	AM	
TU	FNB ROCHESTER CORP	ROCHESTER	NY	6712	CUKUROVA GROUP	AM	29.0
TW	FARMERS BANK OF CHINA	SEATTLE	WA	6081	FARMERS BANK OF CHINA	OT	
TW	GRAPHON CORP	SAN JOSE	CA	3575	TATUNG CO	AM	1.0
TW	JUDSON BAPTIST COLLEGE	PORTLAND	OR	8211	TSAI, SHAO-MING	AM	2.9
TW	MOUSE SYSTEMS CORP	FREMONT	CA	3577	KUNG YING ENTERPRISES	AM	
TW	STONEWALL PLACE APARTMENTS	DENVER	CO	****	YIP & LU	AM	2.5
TW	TAIPEIBANK	LOS ANGELES	CA	6081	TAIWAN, GOVERNMENT OF	OT	
TW	TAIPEIBANK	NEW YORK	NY	6081	TAIWAN, GOVERNMENT OF	OT	
TW	WEN'S FOOD INC	COLUMBIA	MD	2099	WEN FAMILY	NP	
UK	ADAMS LABORATORIES INC	FORT WORTH	TX	2834	MEDEVA PLC	AM	77.2
UK	ALBA DATA TECHNOLOGY	FAIRFAX	VA	7373	CABLE & WIRELESS PLC	AM	
UK	ALLEN AUTOMATED SYSTEMS DIV	LIVONIA	MI	3549	LUCAS INDUSTRIES PLC	AM	38.2
UK	AMF/REECE INC	RICHMOND	VA	3559	AMF SEWN PRODUCTS SYSTEMS	OT	8.0
UK	ARBOR ACRES FARM INC	GLASTONBURY	CT	0251	BOOKER PLC	EI	22.2
UK	ARKANSAS AEROSPACE INC	LITTLE ROCK	AR	4581	BRITISH AEROSPACE PLC	OT	
UK	AUNT NELLIE'S FARM KITCHENS INC	CLYMAN	WI	2033	GRAND METROPOLITAN PLC	AM	
UK	BARCLAYS METALS INC	NEW YORK	NY	6221	BARCLAYS BANK PLC	AM	
UK	BATON ROUGE MACHINE WORKS INC	BATON ROUGE	LA	3599	WEIR GROUP PLC	AM	
UK	BAY PLAZA ONE	WEBSTER	TX	****	TB LTD	AM	4.6
UK	BP CHEMICALS NITRILES & NITROGEN	LIMA	OH	2873	UNITED KINGDOM, GOVERNMENT OF	NP	17.0
UK	BROADCASTING	WASHINGTON	DC	2721	REED INTERNATIONAL PLC	AM	32.0
UK	CAPITAL BOUTIQUE	WASHINGTON	DC	5699	LEWIS, JOSEPH	OT	
UK	CELLULAR ONE GROUP	WALTHAM	MA	4812	UNITED KINGDOM, GOVERNMENT OF	JV	
UK	CONTINENTAL POLYMERS INC	COMPTON	CA	2821	IMPERIAL CHEMICAL INDUSTRIES PLC	AM	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
UK	OROWLEY CELLULAR TELECOM'S PROPERTIES	DAYTONA BEACH	FL	4812	UNITED KINGDOM, GOVERNMENT OF	AM	21.1
UK	DAP INC	TIPP CITY	OH	2851	WASSALL PLC	AM	90.0
UK	DELAN PRESS INC	MINNEAPOLIS	MN	2731	MAXWELL, ROBERT & FAMILY	AM	
UK	DORLING KINDERSLEY INC	NEW YORK	NY	2731	DORLING KINDERSLEY LTD	OT	0.5
UK	DRYDEN OIL CO	BALTIMORE	MD	2992	BURMAH CASTROL PLC	AM	
UK	ETIPER AIGNER INC	NEW YORK	NY	3111	HARTSTONE GROUP PLC	AM	
UK	FLAMBARD MINING CO	LADYSMITH	WI	1021	RTZ CORP PLC	OT	
UK	GEORGIA KAOLIN CO INC	ATLANTA	GA	2819	ENGLISH CHINA CLAY	AM	
UK	GLENMORE DISTILLERIES CO	LOUISVILLE	KY	2085	GUINNESS PLC	AM	161.0
UK	GORMAN AIR CONDITIONING CO	TAMPA	FL	5075	WOLSELEY PLC	AM	
UK	ITS CORP'S TELEMESSAGER SERVICE	DALLAS	TX	4813	CABLE & WIRELESS PLC	AM	
UK	HEALTHLINK TELEVISION NETWORK	NEW YORK	NY	4833	HARMSWORTH, VERE	AM	5.9
UK	HORLON PUBLISHING CO	SKOKIE	IL	2721	REED INTERNATIONAL PLC	AM	
UK	HURON PRODUCTS INDUSTRIES INC ET AL	ST CLAIR	MI	3089	TI GROUP PLC	AM	45.0
UK	HUYCK FELT	FARMVILLE	VA	2387	BTR PLC	PE	10.0
UK	HYDRO SEARCH INC	GOLDEN	CO	8743	SIMON ENGINEERING PLC	AM	
UK	JA INTERNATIONAL JEWELRY SHOWS	NEW YORK	NY	7389	BLenheim HOLDINGS INC	AM	
UK	JONES & SHIPMAN	KENNESAW	GA	3541	JONES & SHIPMAN PLC	OT	
UK	J.E. MOENKHAUS & ASSOCIATES	CLEVELAND	OH	6411	WILLIS CORROON PLC	AM	
UK	J.J. BALAGUER & CO	CLEVELAND	OH	6411	WILLIS CORROON PLC	AM	
UK	KOBS & DRAFT WORLDWIDE	CHICAGO	IL	7311	SAATCHI BROTHERS ET AL	OT	
UK	MAD DOGS & ENGLISHMEN	NEW YORK	NY	7311	COHEN, NICK & GEACH, MIKE	OT	
UK	MAXAM GROUP/MAXAM PUBLISHING INC	MINNEAPOLIS	MN	2754	MAXWELL, ROBERT & FAMILY	AM	
UK	MD PHARMACEUTICAL INC	SANTA ANA	CA	2834	MEDEVA PLC	AM	77.0
UK	MEDICAL RECRUITERS OF AMERICA INC	ORLANDO	FL	8742	NESTOR BNA PLC	AM	37.0
UK	MICHAEL STEPHENS LTD	NEW YORK	NY	3171	HARTSTONE GROUP PLC	AM	
UK	NAYLOR BENEFITS	SALT LAKE CITY	UT	6371	WILLIS CORROON PLC	AM	
UK	NEW YORK DAILY NEWS	NEW YORK	NY	2711	MAXWELL, ROBERT & FAMILY	AM	150.0
UK	POINT WEST CORPORATE CENTER	SACRAMENTO	CA	****	THIRD I.R.E. LTD	AM	
UK	PRODUCTION GROUP	NEW YORK	NY	7311	SORRELL, MARTIN	OT	
UK	PROFESSIONAL SOCIETY INSURANCE SERVICES	CHICAGO	IL	6411	JARDINE INSURANCE BROKERS GROUP	AM	
UK	PSYCHOLOGY TODAY ET AL	NEW YORK	NY	2721	COLMAN, JOHN	AM	9.5
UK	P. LEINER NUTRITIONAL PRDTS CORP	TORRANCE	CA	2834	BOOKER PLC	EI	
UK	RACING TIMES, THE	NEW YORK	NY	2711	MAXWELL, ROBERT & FAMILY	NP	
UK	R.L. COLOSIMO & ASSOCIATES, INC	SALT LAKE CITY	UT	6371	WILLIS CORROON PLC	AM	
UK	SAVANNAH COCOA		GA	2026	BIERSFORD PLC	NP	5.5
UK	SERVION OF NEVADA INC	LAS VEGAS	NV	4581	BBA GROUP PLC	AM	26.0
UK	SOUTHERN CLAY PRODUCTS INC	GONZALES	TX	3255	LAPORTE PLC	AM	30.0
UK	SPENO RAIL SERVICES INC	EAST SYRACUSE	NY	4789	CHARTER CONSOLIDATED PLC	AM	40.0
UK	SULLIVAN COMMUNICATIONS GROUP INC	ST PAUL	MN	8743	SAATCHI BROTHERS ET AL	AM	
UK	SYNCORDIA CORP	ATLANTA	GA	4813	UNITED KINGDOM, GOVERNMENT OF	OT	
UK	TALON INC	MEADVILLE	PA	3965	COATS VIYELLA PLC	AM	
UK	TAT-X	GREENHILL	RI	4813	UNITED KINGDOM, GOVERNMENT OF	JV	
UK	THERMOMETRICS INC	EDISON	NJ	3676	BOWTHORPE HOLDINGS PLC	AM	32.0
UK	TRACOR AVIATION INC	SANTA BARBARA	CA	3721	LUCAS INDUSTRIES PLC	AM	27.0
UK	TREASURY	NEW YORK	NY	2721	ECONOMIST NEWSPAPER LTD, THE	OT	0.2
UK	TRINITY INSURANCE HOLDINGS INC	NEW YORK	NY	6719	TRINITY INSURANCE GROUP PLC	OT	
UK	TUSCALOOSA STEEL CORP	TUSCALOOSA	AL	3312	BRITISH STEEL PLC	EI	
UK	UNITED STAR LINE	LOS ANGELES	CA	4731	KESWICK FAMILY	JV	
UK	UNIT'D TRANSPORT TANK CONTAINERS TRANSATL	HOUSTON	TX	4412	UNITED TRANSPORT INTERNATIONAL PLC	OT	
UK	VAN DUSEN AIR INC	MINNEAPOLIS	MN	5088	BBA GROUP PLC	AM	23.0

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	SIC	FOREIGN INVESTOR	TYPE	VALUE (\$ MILLION)
UK	WANG LABORATORIES NETWORK SERVICES DIV	LOWELL	MA	4813	CABLE & WIRELESS PLC	AM	11.0
UK	WATERSTONE'S BOOKSELLERS	BOSTON	MA	5961	SMITH GROUP PLC	OT	
UK	WEIGH-TRONIX INC	FAIRMONT	MN	3596	STAVELEY INDUSTRIES PLC	EI	23.0
UK	WILD BILL'S WESTERN DINER EXTRAVAGANZA	BUENA VISTA	CA	5812	RANK ORGANIZATION PLC	OT	
UK	WILLIAMS, DIAMOND & CO	SAN FRANCISCO	CA	4729	INCHCAPE PLC	AM	
UR	FYODOROFF	LONG ISLAND	NY	5812	FEDOROV, ANDREI	OT	
UR	SALMAZ PGM INC	NEW YORK	NY	5051	USSR, GOVERNMENT OF	JV	
VE	OFFICE/WAREHOUSE CRUDDALE AIRPORT IND PK	DADE COUNTY	FL	****	CA VENEZOLANA DENAVEGACION	AM	1.3
VE	PDV CITGO PETROLEUM CO	HOUSTON	TX	2911	VENEZUELA, GOVERNMENT OF	OT	
VE	SEAVIEW CORP REFINERY	PAULSBORO	NJ	2911	VENEZUELA, GOVERNMENT OF	AM	100.0
YO	ICN GALENIKA	COSTA MESA	CA	2834	YUGOSLAVIA, GOVERNMENT OF	JV	

APPENDIX C

LISTING OF INVESTMENT TRANSACTIONS

BY

STATE LOCATION

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
	AT&T'S CABLE VENTURE		4813	FUJITSU LTD, NEC CORP ET AL	JA	JV	
AK	CONOCO INC'S OIL PROJECT	W SAK FIELD	1311	BRONFMAN FAMILY	CA	OT	78.8
AK	GOLDEN HORN LODGE	WOODIKCHIK PARK	7011	UCHIYAMA TATEMONO INC	JA	AM	3.5
AK	TAIYO-WARDS FISHERY CO	DUTCH HARBOR	2091	TAIYO FISHERY CO LTD	JA	JV	65.7
AL	HIMONT INC	MOBILE	2821	FERRUZZI FAMILY	IT	NP	
AL	MDA MANUFACTURING INC	DECATUR	2819	DAIKIN INDUSTRIES LTD	JA	JV	
AL	MOBILE AEROSPACE ENGINEERING	MOBILE	4581	SINGAPORE, GOVERNMENT OF	SN	AM	20.0
AL	TRIS USA INC	ATHENS	3694	TRIS INC	JA	NP	
AL	TUSCALOOSA STEEL CORP	TUSCALOOSA	3312	BRITISH STEEL PLC	UK	EI	
AR	ARKANSAS AEROSPACE INC	LITTLE ROCK	4581	BRITISH AEROSPACE PLC	UK	OT	
AR	ENVIRONMENTAL SYSTEMS CO	LITTLE ROCK	4953	BRAMBLE INDUSTRIES LTD	AS	EI	
AR	HENSLEY POST OFFICE BUILDING	PULASKI COUNTY	****	FRISCHEISEN, JOHANNA	SZ	AM	0.2
AR	NUCOR-YAMATO STEEL CO	BLYTHEVILLE	3312	YAMATO KOGYO CO LTD	JA	PE	74.5
AZ	AIR SERVICES INTERNATIONAL INC	SCOTTSDALE	3724	KEPPEL GROUP, THE	SN	AM	8.0
AZ	AMERICAN SPRING CORP	TEMPE	3495	SOGO SPRING CO LTD	JA	AM	
AZ	APAC CONSTRUCTION GROUP'S RESERVES		1422	ONODA CEMENT CO LTD	JA	AM	43.0
AZ	ARIZONA BILTMORE COUNTRY CLUB	PHOENIX	7011	KABUTO DECOM CO LTD	JA	AM	20.2
AZ	AUGUSTA DEVELOPMENT INC	MESA	****	TAIYO ESTATE CO LTD	JA	JV	
AZ	CRESCENT HOLDINGS INC	PHOENIX	7011	KUWAIT, GOVT OF	KU	EI	111.5
AZ	FOREST ENERGY CORP	SHOW LOW	2499	TOYO STEEL MANUFACTURING CO LTD	JA	JV	
AZ	GOULD INC	CHANDLER	3674	NIPPON MINING CO LTD	JA	NP	6.2
AZ	HORIBA INSTRUMENTS INC	TEMPE	3826	HORIBA LTD	JA	NP	
AZ	NISSAN TEST CENTER	PHOENIX	7372	NISSAN MOTOR CO LTD	JA	PE	
AZ	PETSMART INC	PHOENIX	5999	CARREFOUR SA ET AL	FR	AM	
AZ	TANNER CO'S (CERTAIN CEMENT PLANTS)	PHOENIX	3241	ONODA CEMENT CO LTD	JA	AM	43.0
CA	ACA JOE INC	BRISBANE	5611	LAM, ALICE	HK	EI	9.5
CA	AMERICAN TECHNICAL	SANTA CLARA	8742	MEITEC CORP	JA	AM	2.0
CA	AREAL TECHNOLOGY INC	SAN JOSE	3577	NIPPON SHEET GLASS CO LTD ET AL	JA	AM	
CA	AT&E CORP	SAN FRANCISCO	4812	SEIKO CORP	JA	AM	20.5
CA	AUSPEX SYSTEMS INC	SANTA CLARA	7373	NISSHO IWAI CORP ET AL	JA	AM	
CA	BAY CREST	SAN FRANCISCO	****	SANKI FINANCE LEASE	JA	AM	20.0
CA	BIOMATION CORP	SAN JOSE	3825	TOYO CORP	JA	AM	
CA	BUZZ	LOS ANGELES	2721	LIMTHONGKUL, SONDHI	TH	AM	
CA	CALIFORNIA AVI-TRON CORP	COMPTON	3728	SINGAPORE, GOVERNMENT OF	SN	AM	4.5
CA	CALSONIC MIURA GRAPHICS INC	IRVINE	2752	MIURA PRINTING CO LTD ET AL	JA	NP	
CA	CALTY DESIGN RESEARCH INC	NEWPORT BCH	8711	TOYOTA MOTOR CORP	JA	PE	19.0
CA	CLUB ONE INC	SAN FRANCISCO	7991	KIKKOMAN CORP	JA	OT	
CA	COMMERCIAL PROPERTY	SAN FRANCISCO	****	TOKYO NOHIN DAIKO KK	JA	RE	30.8
CA	CONTINENTAL POLYMERS INC	COMPTON	2821	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	AM	
CA	CONTINUUM ELECTRO-OPTICS INC	SANTA CLARA	3674	HOYA CORP	JA	AM	20.8
CA	CULVER STUDIOS	CULVER CITY	7812	MORITA FAMILY	JA	AM	80.0
CA	DIGITAL DYNAMICS INC	SCOTTS VALLEY	3579	OTARI ELECTRIC CO LTD	JA	AM	3.8
CA	DONAHUE SCHRIBER	NEWPORT BEACH	6552	CAMBRIDGE SHOPPING CENTRES LTD	CA	JV	
CA	E B MANNING & SON INC	PICO RIVERA	2011	ZENCHIKU CO LTD	JA	AM	1.5
CA	EDGE EMITTER TECHNOLOGY INC	FREMONT	3674	TOSHIBA CORP	JA	JV	
CA	EDWIN INTERNATIONAL USA	LOS ANGELES	5131	EDWIN CO LTD	JA	OT	
CA	ELECTRONIC BALLAST TECHNOLOGY INC	TORRANCE	3612	TOSHIBA CORP	JA	AM	2.2
CA	ETRO SA	BEVERLY HILLS	5999	ETRO, GIMMO ET AL	IT	OT	
CA	EVEREST & JENNINGS INTERNATIONAL LTD	CARMARILLO	3842	BRIERLEY, RONALD ET AL	NZ	EI	
CA	EXAR CORP	SUNNYVALE	3674	ROHM CO LTD	JA	NP	
CA	FERRAGAMO	SAN DIEGO	5632	FERRAGAMO FAMILY	IT	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
CA	FRYE & SMITH LTD	COSTA MESA	2759	LIMTHONGKUL, SONDHI	TH	AM	
CA	FUJISANKEI CALIFORNIA ENTERTAINMENT	HOLLYWOOD	7812	FUJISANKEI COMMUNICATIONS CORP	JA	NP	50.0
CA	FUJITSU COMPUTER PRDTS OF AMERICA INC	SAN JOSE	5045	FUJI ELECTRIC CO LTD	JA	OT	
CA	GBS JOINT VENTURE	SAN DIEGO	3669	TELEFON AB LM ERICSSON	SW	JV	
CA	GLYCOMED INC	ALAMEDA	8731	HOFFMANN LAROCHE FAMILY	SZ	AM	15.0
CA	GRAPHON CORP	SAN JOSE	3575	TATUNG CO	TW	AM	1.0
CA	HAL COMPUTER SYSTEMS INC	CAMPBELL	3577	FUJI ELECTRIC CO LTD	JA	AM	40.2
CA	HENKEL CORP	SANTA ROSA	8731	HENKEL KGAA	GE	OT	
CA	HITACHI SEIKI CO	LOS ANGELES	5084	HITACHI SEIKI CO LTD	JA	OT	
CA	HUMPHREY INC	SAN LEANDRO	3812	CARL ZEISS INC	GE	AM	
CA	HYATT WILSHIRE HOTEL	LOS ANGELES	7011	KOREANA HOTEL CO LTD	KS	AM	25.0
CA	HYUNDAI'S WORK-STATION UNIT	SAN JOSE	3575	HYUNDAI	KS	OT	
CA	ICN GALENIKA	COSTA MESA	2834	YUGOSLAVIA, GOVERNMENT OF	YO	JV	
CA	IDAHO-MARYLAND MINE LEASE	GRASS VALLEY	1041	CONSOLIDATED DEL NORTE VENTURES	CA	AM	
CA	INFORMIX SOFTWARE INC	MENLO PARK	7372	ASCII CORP	JA	EI	6.7
CA	INTERNATIONAL SCIENTIFIC INSTS INC	PLEASANTON	5049	TOPCON CORP	JA	AM	
CA	ITO CARIANI SAUSAGE CO	HAYWARD	2011	ITOHAM FOODS INC	JA	NP	23.7
CA	IWASHITA ENGINEERING	SAN JOSE	7371	IWASHITA ENGINEERING LTD	JA	OT	
CA	JAPAN STEEL WORKS	LOS ANGELES	5084	JAPAN STEEL WORKS LTD	JA	OT	
CA	JUPITOR CORP USA	IRVINE	5088	JUPITOR CORP	JA	NP	
CA	KANSAI ELECTRIC USA	SAN JOSE	5045	KANSAI ELECTRIC LTD	JA	OT	
CA	KATO SPRING INC	ORANGE COUNTY	3495	KATO SPRING WORKS CO LTD	JA	NP	10.0
CA	KATO SPRING INC	HUNTINGTON BCH	3495	KATO SPRING WORKS CO LTD	JA	PE	1.1
CA	KINEMATRICS INC	PASADENA	3829	OYO CORP	JA	AM	6.0
CA	LANDMARK LAND'S GOLF FACILITY	MORENO VALLEY	7997	ATSUGI KOKUSAI KANKO LTD	JA	AM	
CA	LARGO ENTERTAINMENT INC	HOLLYWOOD	7812	MATSUSHITA FAMILY	JA	PE	
CA	LEVEL ONE COMMUNICATIONS INC	FOLSOM	8743	TDK CORP	JA	AM	4.4
CA	LOCKHEED COMMERCIAL AIRCRAFT CENTER INC	SAN BERNARDINO	3721	JAPAN AIR LINES CO LTD	JA	JV	3.3
CA	MATTSON TECHNOLOGY INC	SUNNYVALE	3674	MARUBENI CORP	JA	AM	
CA	MAXOPTIX CORP	SAN JOSE	3572	KUBOTA CORP	JA	EI	6.0
CA	MCKENZIE SOCKET TECHNOLOGY INC	FREMONT	3577	KYOCERA CORP	JA	AM	13.0
CA	MD PHARMACEUTICAL INC	SANTA ANA	2834	MEDEVA PLC	UK	AM	77.0
CA	MERZON INDUSTRIES INC	FRESNO	3442	TOYO SASH CO LTD	JA	AM	
CA	MOS FOOD SERVICES	ORANGE CTY	5812	MOS FOOD SERVICES INC	JA	OT	
CA	MOUSE SYSTEMS CORP	FREMONT	3577	KUNG YING ENTERPRISES	TW	AM	
CA	MULTIQUIP INC	CARSON	5083	C ITOH & CO LTD	JA	AM	
CA	NEW UNITED MOTOR MFG INC	FREMONT	3714	TOYOTA MOTOR CORP	JA	PE	350.0
CA	NEXUS CITY SQUARE	LOS ANGELES	****	NIPPON LANDIC CO LTD	JA	AM	100.0
CA	NITSUKO CORP	LOS ANGELES	5065	NITSUKO CORP	JA	OT	
CA	NIVAC CORP	FREMONT	3577	NIPPON MINING CO LTD ET AL	JA	OT	0.6
CA	OFFICE BUILDING	TORRANCE	****	ALL NIPPON AIRWAYS CO LTD	JA	JV	33.7
CA	OFFICE BUILDINGS (2)	PASADENA	****	TOKYO TATEMONO CO LTD	JA	AM	39.6
CA	OFFICE CLUB INC	SAN FRANCISCO	5943	FOURNIER FAMILY ET AL	FR	AM	
CA	OMRON CORP	CUPERTINO	5063	OMRON CORP	JA	OT	1.5
CA	OOCL (USA) INC	PLEASANTON	4412	ORIENT OVERSEAS CONTAINER LINE LTD	HK	OT	
CA	OPEN SYSTEMS SOLUTONS INC	EMERYVILLE	7371	FUJITSU LTD	JA	NP	
CA	OUTLOOK TECHNOLOGY INC	CAMPBELL	3825	TOYO CORP	JA	AM	
CA	O'BRIEN'S NASON AUTOMOTIVE DIV	SAN FRANCISCO	5198	BRONFMAN FAMILY	CA	AM	
CA	PARADIGM TECHNOLOGY INC	SAN JOSE	3674	NKK CORP	JA	AM	5.0
CA	PELLEY, CHARLES W. DESIGNWORKS INC	LOS ANGELES	7311	QUANDT FAMILY	GE	AM	4.5
CA	PIONEER NORTH AMERICA INC	LONG BEACH	5064	PIONEER ELECTRONIC CORP	JA	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
CA	POINT WEST CORPORATE CENTER	SACRAMENTO	****	THIRD I.R.E. LTD	UK	AM	
CA	POQET COMPUTER CORP	SUNNYVALE	3571	FUJI ELECTRIC CO LTD	JA	EI	35.7
CA	PRESSMAN, EDWARD R FILM CORP	HOLLYWOOD	7812	ASCII CORP	JA	AM	15.0
CA	P. LEINER NUTRITIONAL PRDTS CORP	TORRANCE	2834	BOOKER PLC	UK	EI	
CA	QUALITY NATURALLY FOODS INC	LOS ANGELES	5149	NIPPON FLOUR MILLS CO LTD	JA	JV	
CA	RADISSON INN	LOS ANGELES	7011	SAGA CONSTRUCTION CO LTD	JA	AM	
CA	RDK GRAPHICS CORP	SAN FRANCISCO	5045	RIKANDENKI KOGYO CO LTD	JA	OT	
CA	READ-RITE CORP	MILPITAS	3679	SUMITOMO METALS INDUSTRIES LTD	JA	AM	30.0
CA	RIVERSIDE CEMENT CO	DIAMOND BARR	3242	SSANY YONG CEMENT INDS. CO LTD ET AL	KS	JV	
CA	SEMI-GAS SYSTEMS INC	SAN JOSE	3559	NIPPON SANSO KK	JA	AM	23.0
CA	SENATOR HOTEL OFFICE BUILDING	SACRAMENTO	****	ORIX REAL ESTATE EQUITIES INC	JA	AM	30.0
CA	SENKO LOGISTICS INC	CARSON	4225	SENKO CO LTD	JA	OT	
CA	STANLEY ELECTRIC CO	LOS ANGELES	5065	STANLEY ELECTRIC CO LTD	JA	OT	
CA	SUMITOMO CEMENT CO	LOS ANGELES	3241	SUMITOMO CEMENT CO LTD	JA	NP	
CA	SYNERGY SEMICONDUCTOR CORP	SANTA CLARA	3674	TOSHIBA CORP	JA	AM	
CA	SYNOPSIS INC	MOUNTAIN VIEW	7371	SUMITOMO CORP	JA	AM	14.5
CA	TAIPEIBANK	LOS ANGELES	6081	TAIWAN, GOVERNMENT OF	TW	OT	
CA	TASTE CATERING INC	SAN FRANCISCO	5812	UOKUNI CO LTD ET AL	JA	AM	0.9
CA	TEXEL AMERICA INC	SUNNYVALE	3572	SHINANO KENSHI CO LTD	JA	NP	
CA	THERMA-WAVE INC	SAN JOSE	3674	TORAY INDUSTRIES INC ET AL	JA	AM	70.0
CA	TNT BESTWAY TRANSPORTATION INC	OXNARD	4231	TNT LTD	AS	OT	
CA	TNT BESTWAY TRANSPORTATION INC	CHICO	4231	TNT LTD	AS	OT	
CA	TNT BESTWAY TRANSPORTATION INC	SAN DIEGO	4231	TNT LTD	AS	OT	
CA	TNT BESTWAY TRANSPORTATION INC	PALM SPRINGS	4231	TNT LTD	AS	OT	
CA	TNT BESTWAY TRANSPORTATION INC	REDDING	4231	TNT LTD	AS	OT	
CA	TNT BESTWAY TRANSPORTATION INC	VICTORVILLE	4231	TNT LTD	AS	OT	
CA	TOMBO AVIATION INC	LONG BEACH	5599	mitsui & CO LTD	JA	OT	40.0
CA	TOYOTA TECHNICAL CENTER-USA INC	TORRANCE	3711	TOYOTA MOTOR CORP	JA	PE	46.0
CA	TRACOR AVIATION INC	SANTA BARBARA	3721	LUCAS INDUSTRIES PLC	UK	AM	27.0
CA	TWYFORD INTERNATIONAL INC	SANTA PAULA	2836	KIRIN BREWERY CO LTD	JA	EI	23.1
CA	UNITED STAR LINE	LOS ANGELES	4731	KESWICK FAMILY	UK	JV	
CA	UNIVERSAL STUDIOS HOLLYWOOD	UNIVERSITY CITY	7999	MATSUSHITA ELECTRIC INDUSTRIES CO LTD	JA	PE	
CA	US-JAPAN BUSINESS RECORD	LOS ANGELES	2711	US-JAPAN BUSINESS NEWS	JA	OT	
CA	VALENT USA CORP	WALNUT CREEK	2873	SUMITOMO CHEMICAL CO LTD	JA	EI	
CA	VERTEX SEMICONDUCTOR CORP	SAN JOSE	3674	TOSHIBA CORP	JA	AM	20.0
CA	WAVEFRONT TECHNOLOGIES INC	SANTA BARBARA	7372	CSK CORP	JA	AM	9.0
CA	WILD BILL'S WESTERN DINER EXTRAVAGANZA	BUENA VISTA	5812	RANK ORGANIZATION PLC	UK	OT	
CA	WILLIAMS, DIAMOND & CO	SAN FRANCISCO	4729	INCHCAPE PLC	UK	AM	
CA	XYTRONYX INC	SAN DIEGO	8731	GROUPE DES ASSURANCES NATIONALE	FR	AM	
CA	YAOHAN USA CORP	LOS ANGELES	5411	YAOHAN DEPARTMENT STORE LTD	JA	OT	
CO	ASPEN CLUB LODGE	ASPEN	7011	REINHOLD	NL	AM	11.4
CO	BULGARI US	ASPEN	5632	PARTECIPAZIONI BULGARI	IT	OT	
CO	CASE LOGIC INC	BOULDER	3089	HAGEMeyer NV	NL	AM	
CO	CYPRUS ORCHARD VALLEY COAL CORP	PAONIA	1212	mitsubishi CORP	JA	AM	2.9
CO	DENVER PARKING LOTS	DENVER	7521	TERRAPARK PROPERTIES INC ET AL	CA	AM	0.9
CO	GRANDOTE GOLF COUNTRY CLUB	LA VETA	7997	NIHON UNIX CO LTD	JA	AM	2.5
CO	HAMILTON OIL CORP	DENVER	1311	BROKEN HILL PROPRIETARY CO LTD	AS	EI	530.0
CO	HYDRO SEARCH INC	GOLDEN	8743	SIMON ENGINEERING PLC	UK	AM	
CO	MICROMEDEX INC	DENVER	7375	WOODBRIDGE CO	CA	AM	
CO	OHBAYASHI AMERICA CORP	GOLDEN	2084	TATSUUMA-HONKE BREWING CO	JA	NP	7.0
CO	PRAIRIETEK CORP	LONGMONT	3572	KOBE STEEL LTD ET AL	JA	AM	14.0

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CO	SIEMENS NIXDORF PRINTING SYSTEMS	LOUISVILLE	3571	SIEMENS AG	GE	JV	
CO	STONEWALL PLACE APARTMENTS	DENVER	****	YIP & LU	TW	AM	2.5
CO	UNITED MEMORY INC	COLORADO SPGS	3674	MINEBEA CO LTD	JA	JV	
CT	ARBOR ACRES FARM INC	GLASTONBURY	0251	BOOKER PLC	UK	EI	22.2
CT	ARROW LOCK MANUFACTURING CO	NEW HAVEN	3429	SECURITAS AB	SW	AM	29.0
CT	CARTEN CONTROLS INC	MIDDLEBURY	3491	FUJIKIN INTERNATIONAL INC	JA	AM	2.9
CT	EAST COAST TECHNICAL CENTER	BRANFORD	5084	KITAMURA MACHINERY CO LTD	JA	OT	
CT	GENERAL PLASMA INC	EAST WINDSOR	3398	CONFEDERATION LIFE INSURANCE LTD	CA	AM	12.0
CT	MILFORD PRODUCTS CORP	BRANFORD	3425	SANDVIK AB	SW	AM	20.0
CT	PHOENIXCOR INC	SOUTH NORWALK	6159	SUMITOMO CORP	JA	AM	16.0
CT	SEATRANS SHIPPING CO	GREENWICH	4412	FERRUZZI GROUP	IT	JV	4.4
CT	SKAARUP SHIPPING INTERNATIONAL CORP	GREENWICH	4412	AMOGLIA HOLDINGS	CA	EI	
CT	STOLT INTERMODAL SERVICE	GREENWICH	4226	STOLT-NIELSEN, JACOB JR	NO	OT	
CT	TALBOTS PETITES	HAMDEN	5621	JUSCO CO LTD	JA	OT	
CT	TRANSITIONS RESEARCH CORP	DANBURY	3569	YASKAWA ELECTRIC MFG CO LTD	JA	AM	
DC	1150 EIGHTEENTH ST NW	WASHINGTON	****	FOSTERS BREWING GROUP	AS	AM	
DC	BROADCASTING	WASHINGTON	2721	REED INTERNATIONAL PLC	UK	AM	32.0
DC	CAPITAL BOUTIQUE	WASHINGTON	5699	LEWIS, JOSEPH	UK	OT	
DC	JAPAN INFORMATION & CULTURE CENTER	WASHINGTON	9199	JAPAN, GOVERNMENT OF	JA	OT	
DC	KOREAN WEEKLY	WASHINGTON	2711	HEO, YOON ET AL	KS	OT	
DC	MAYFLOWER HOTEL	WASHINGTON	7011	NESTLE SA	SZ	AM	100.0
DC	NORTHERN TELECOM	WASHINGTON	5065	BELL CANADA	CA	OT	
DC	REPRESENTATIVE OFFICE	WASHINGTON	9611	SLOVENIA, REPUBLIC OF	SI	OT	
DC	WASHINGTON TIMES, THE	WASHINGTON	2711	MOON, SUN MYUNG	KS	PE	
DE	DELAWARE & HUDSON RAILWAY CO	WILMINGTON	4011	CANADIAN PACIFIC LTD	CA	AM	25.0
DE	ISEKI POLY-TECH INC		5082	ISEKI POLY-TECH INC	JA	OT	
DE	ORIENT CHEMICAL INC	SEAFORD	2865	ORIENT CHEMICAL CO LTD	JA	NP	17.5
FL	APARTMENT BUILDING	MIAMI BEACH	****	TAKAHIRO AND HIROKO TAKEYAMA	JA	AM	0.9
FL	APARTMENT BUILDINGS	MIAMI	****	CELITIER S.A. CORP	PM	AM	2.5
FL	ASO PHARMACEUTICALS CO	SARASOTA	3842	ASO PHARMACEUTICALS CO LTD	JA	NP	8.0
FL	BILTMORE HOTEL	CORAL GABLES	7011	WILOF, HANS	SW	AM	21.5
FL	BOTTEGA VENETA	PALM BEACH	5948	BOTTEGA VENETA	IT	OT	
FL	BUILDING LOT (HOTEL)	MIAMI	****	JOSEPH SEBAG	CA	RE	0.4
FL	CALDER RACE COURSE INC	OPA-LOCKA	7948	KAWASAKI LEASING INTERNATIONAL LTD	JA	AM	80.0
FL	COCA-COLA NESTLE REFRESHMENTS CO	TAMPA	2095	NESTLE SA	SZ	JV	
FL	COSTA DEL SOL GOLF CLUB	NW DADE COUNTY	7997	CHIYODA PACIFIC CO LTD	JA	AM	2.9
FL	CROWLEY CELLULAR TELECOM'S PROPERTIES	DAYTONA BEACH	4812	UNITED KINGDOM, GOVERNMENT OF	UK	AM	21.1
FL	DEER RUN COUNTRY CLUB	CASSELBERRY	7997	SUNSHINE HOLDING CO	JA	AM	5.0
FL	EMANUEL BOUTIQUE	PALM BEACH	5611	EMANUEL UNGARO SA	IT	OT	
FL	EMBASSY SUITES	PALM BEACH SHOR	7011	JAPAN DEVELOPMENT	JA	JV	16.5
FL	FARLAND INDUSTRIES' PHOSPHATE RESERVES	HICKORY CREEK	1475	NORWAY, GOVERNMENT OF	NO	AM	
FL	FARMLAND INDUSTRIES INC	GREEN BAY	2874	NORWAY, GOVERNMENT OF	NO	AM	
FL	FIELD OF FLOWERS	FT LAUDERDALE	5992	SEMBA CORP	JA	JV	
FL	FLORIDA SPLENDID CHINA	KISSIMMEE	7996	CHINA TRAVEL SERVICES LTD, ET AL	HK	NP	80.0
FL	GORMAN AIR CONDITIONING CO	TAMPA	5075	WOLSELEY PLC	UK	AM	
FL	GULFSTREAM PARK	HALLANDALE	7948	ORIENT CORP	JA	AM	80.0
FL	HALLANDALE PARK WAREHOUSES (2)	MIAMI	4225	KEUNG, LI NGAI	HK	AM	0.6
FL	HOTEL SITE	ORLANDO	****	KAMORI KANKO KK	JA	RE	29.9
FL	IBERIA AIRLINES	BOCA RATON	4512	SPAIN, GOVERNMENT OF	SP	OT	
FL	IDEX DISTRIBUTORS INC	LARGO	6211	AEGON NV	NL	AM	
FL	IDEX INVESTOR SERVICES INC	LARGO	6211	AEGON NV	NL	AM	

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TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
FL	IRWIN YACHT & MARINE CORP	CLEARWATER	3731	CANADIAN INVESTORS	CA	AM	
FL	KID COOL	BOCA RATON	5641	KID COOL	BE	OT	
FL	LAWSON INDUSTRIAL PARK WAREHOUSE	BOYNTON BEACH	4225	MANUFACTURERS LIFE INSURANCE CO	CA	AM	1.4
FL	MEDICAL RECRUITERS OF AMERICA INC	ORLANDO	8742	NESTOR BNA PLC	UK	AM	37.0
FL	MIAMI VILLA HOTEL	MIAMI	7011	ALBERTO BARRETO & ASSOCIATES	BR	RE	6.0
FL	MISENER MARINE INC OF TAMPA	TAMPA	1629	HBG HOLLANDSCHE BETON GROEP NV	NL	AM	
FL	NAVIERA RAMA SA	MIAMI	4412	HIPISCUS MARINE MANAGEMENT LTD	CY	JV	
FL	OFFICE BUILDING	MIAMI	****	PACIFIC BANKSHARES CORP	EC	AM	8.7
FL	OFFICE/WAREHOUSE CRUDELE AIRPORT IND PK	DADE COUNTY	****	CA VENEZOLANA DENAVEGACION	VE	AM	1.3
FL	PAN AMERICAN WORLD AIRWAYS ASSETS	MIAMI	4512	SINGAPORE, GOVERNMENT OF ET AL	SN	AM	41.6
FL	PAVESI INC	ODESSA	3621	PAVESI	IT	PE	
FL	QUALITY INN-MAINGATE	KISSIMMEE	7011	CITY HOTELS SA	BE	AM	
FL	ROTUNDA SHOPPING CENTER	CUTTER RIDGE	****	ROTUNDA PROPERTIES A.A.V.	NA	AM	1.5
FL	RUDY'S SIRLOIN STEAKBURGER RESTAURANT	MIAMI	5812	EAST WEST LOGISTICS INC ET AL	HK	AM	
FL	SABAL POINT COUNTRY CLUB	SEMINOLE CTY	7997	KIMIHITO, KAMORI	JA	AM	5.5
FL	SAKATA SEED CO		0181	SAKATA SEED CORP	JA	AM	
FL	SAKS FIFTH AVE	NAPLES	5641	KIRDAR, NEMIR ET AL	IZ	OT	
FL	SAKS FIFTH AVE	PALM BEACH	5611	KIRDAR, NEMIR ET AL	IZ	OT	
FL	SANKYO SEIKI	BOCA RATON	5084	SANKYO SEIKI MFG CO LTD	JA	OT	
FL	STEEGO CORP	W. PALM BEACH	5013	BRIERLEY, RONALD ET AL	NZ	EI	
FL	STRIP SHOPPING CENTER	DADE COUNTY	****	GEKADIJE CLINIMO INC	PM	AM	1.2
FL	SWECOM USA	GREEN COVE SPGS	3537	SWECOM REEFER AB	SW	NP	
FL	SWEETWATER COUNTRY CLUB	ORLANDO	7997	PRINCE LAKEWOOD CO LTD	JA	AM	10.1
FL	TAMPA BAY LIGHTNING	TAMPA	7941	KOKUSAI GREEN CO LTD ET AL	JA	AM	25.0
FL	THE GRAND	MIAMI	****	VENETIA KENPIER LMT	CA	EI	2.8
FL	VANDERHELM INTERNATIONAL INC	JACKSONVILLE	4491	VANDERHELM INTERNATIONAL BV	NL	OT	
FL	WESTERN RESERVE LIFE INSURANCE CO	LARGO	6311	AEGON NV	NL	AM	
FL	WINDERMERE COUNTRY CLUB	WINDERMERE	7997	SUNSHINE HOLDING CO	JA	AM	7.4
GA	BILTMORE HOTEL	ATLANTA	7011	GULLSTEDT GRUPPEN	SW	AM	
GA	CMA (USA) INC	ATLANTA	4412	COMPAGNIE MARITIME D'AFFRETEMENT	FR	OT	
GA	EASTERN AIRLINES ASSETS	ATLANTA	4581	SINGAPORE, GOVERNMENT OF ET AL	SN	AM	13.4
GA	ELAN CORP	GAINESVILLE	2834	ELAN CORP PLC	EI	PE	
GA	ELJER INDUSTRY INC'S PLANT	ATLANTA	3261	TOTO CO LTD/MITSUI & CO LTD	JA	AM	3.0
GA	FIRST BAPTIST CHURCH CAMPUS	ATLANTA	****	FIVE STAR INVESTMENT PROPERTIES INC	SW	AM	43.5
GA	FUJI VEGETABLE OIL		2076	FUJI VEGETABLE OIL CO LTD	JA	NP	15.0
GA	GEORGIA KAOLIN CO INC	ATLANTA	2819	ENGLISH CHINA CLAY	UK	AM	
GA	GEORGIAN TERRACE HOTEL	ATLANTA	7011	SATO KOGYO COMPANY LTD	JA	JV	
GA	GLG TOWER	ATLANTA	****	GULLSTEDT GRUPPEN	SW	RE	90.0
GA	INAX CORP	ATLANTA	3261	INAX CORP	JA	NP	
GA	JONES & SHIPMAN	KENNESAW	3541	JONES & SHIPMAN PLC	UK	OT	
GA	NYMITECH GEORGIA	ALBANY	3089	MITSUI & CO LTD	JA	JV	
GA	PARTEK NORTH AMERICA INC	PEACHTREE CITY	3296	PARTEK INSULATIONS	FI	OT	
GA	SANKYU INC	ATLANTA	4212	SANKYU INC	JA	OT	
GA	SAVANNAH COCOA		2026	BIERSFORD PLC	UK	NP	5.5
GA	SHERATON BILTMORE	ATLANTA	7011	FIVE STAR INVESTMENT PROPERTIES INC	SW	AM	16.5
GA	SHERATON SAVANNAH RESORT AND CNTRY CLUB	SAVANNAH	7011	TAIYO CORP	JA	AM	
GA	SUMITOMO TRUST & BANKING CO	ATLANTA	6021	SUMITOMO TRUST & BANKING CO	JA	OT	
GA	SUNTORY RESTAURANT	ATLANTA	5812	SUNTORY LTD	JA	OT	
GA	SYNCORDIA CORP	ATLANTA	4813	UNITED KINGDOM, GOVERNMENT OF	UK	OT	
GA	TKG INTERNATIONAL CORP	MACON	3953	TAKAGI CHOKOKU CO LTD ET AL	JA	PE	
GA	YKK USA	DUBLIN	3442	YOSHIDA, TADAO	JA	NP	47.0

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TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
GA	ZF UNISIA AUTOPARTS INC	OAKWOOD	3714	ATSUGI UNISIA CORP ET AL	JA	NP	
HI	CADICS CO		5045	CADICS CO LTD	JA	OT	
HI	COMMERCIAL LAND	HAWAII COUNTY	****	NAKAJIMA FAMILY	JA	AM	60.4
HI	HAWAIIAN AIRLINES OPERATING ASSETS	HONOLULU	4512	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	1.8
HI	HAWAIIAN LIFE INSURANCE COMPANY	HONOLULU	6311	MEIJI MUTUAL LIFE INSURANCE CO	JA	AM	
HI	JAPAN TRAVEL BUREAU INC'S RETAIL SHOPS	HONOLULU	5331	JAPAN, GOVERNMENT OF	JA	OT	
HI	JAPAN TRAVEL BUREAU INC'S SUBSIDIARY	HONOLULU	4724	JAPAN, GOVERNMENT OF	JA	OT	
HI	KAUAI LAGOON'S RESORT	KAUAI	7011	SHINWA GOLF CO LTD	JA	AM	200.0
HI	LOTS (2)-AIRPORT AREA	HONOLULU	****	SHIMIZU CORP	JA	AM	
IA	AJINOMOTO INC	EDDYVILLE	2865	AJINOMOTO CO LTD	JA	NP	50.0
IA	HEINZ' HUBINGER INC	KEOKUK	2046	L'UNION DES ASSURANCES DE PARIS	FR	AM	200.0
IA	KYODO DENSHI OF IOWA	IOWA CITY	7373	KYODO DENSHI SYSTEMS CO LTD	JA	OT	
IA	NIPPON LIFE INSURANCE CO OF AMERICA	DES MOINES	6311	NIPPON LIFE INSURANCE CO	JA	AM	
ID	INTER MOUNTAIN CANOLA CO	IDAHO FALLS	2079	BRONFMAN FAMILY	CA	JV	
IL	AKIYAMA PRINTING MACHINERY MFG CORP	CHICAGO	5084	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	
IL	BEPEX CORP	ROLLING MEADOWS	3556	HOSOKAWA MICRON CORP	JA	AM	72.9
IL	BRINSON PARTNERS	CHICAGO	6282	YASUDA FIRE & MARINE INSURANCE	JA	AM	
IL	CMA (USA) INC	CHICAGO	4412	COMPAGNIE MARITIME D'AFFRETEMENT	FR	OT	
IL	CONTINENTAL WHITE CAP INC	DOWNERS GROVE	3221	VIAG AG	GE	AM	
IL	CROSFIELD CHEMICALS	JOLIET	2819	UNILEVER NV	NL	NP	
IL	CRT-MTBC CAPITAL MARKETS GROUP	CHICAGO	6221	MITSUBISHI TRUST AND BANKING CORP	JA	JV	75.0
IL	DANLY-KOMATSU LTD PARTNERSHIP	CHICAGO	3542	KOMATSU LTD	JA	JV	13.8
IL	DELSHER INVESTMENT	CHICAGO	6221	MITSUMI TAIYO KOBE BANK	JA	AM	
IL	DIAMOND STAR MOTORS CORP	NORMAL	3711	MITSUBISHI MOTORS CORP	JA	EI	100.0
IL	EVAL CO OF AMERICA	LISLE	3087	KURARAY CO	JA	EI	13.5
IL	HORTON PUBLISHING CO	SKOKIE	2721	REED INTERNATIONAL PLC	UK	AM	
IL	JAPAN STEEL WORKS	CHICAGO	5084	JAPAN STEEL WORKS LTD	JA	OT	
IL	KOBS & DRAFT WORLDWIDE	CHICAGO	7311	SAATCHI BROTHERS ET AL	UK	OT	
IL	MIDWAY AIRLINES INC'S ASSETS	CHICAGO	4581	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	3.7
IL	MITSUMI & CO	CHICAGO	5084	MITSUMI & CO LTD	JA	OT	
IL	PANSOPHC SYSTEMS INC	LISLE	7372	HAEFNER, WALTER H	SZ	AM	60.7
IL	PROFESSIONAL SOCIETY INSURANCE SERVICES	CHICAGO	6411	JARDINE INSURANCE BROKERS GROUP	UK	AM	
IL	QUINTESSENCE INC	CHICAGO	2844	REIMANN FAMILY	GE	AM	
IL	SHIZUOKA MACHINE CO	ELK GROVE VIL	5084	SHIZUOKA MACHINE CO LTD	JA	OT	
IL	SHOPPING MALL	WHEATON	****	NOMURA REAL ESTATE DEVELOPMENT CO LTD	JA	JV	35.0
IL	SQUARE D CO	PALATINE	3613	ENT ET DE PARTICIPATIONS (STE PARIS D)	FR	AM	2230.0
IL	TALMAN HOME FEDERAL S & L ASSOCIATION	CHICAGO	6035	ABN AMRO HOLDING NV	NL	AM	100.0
IL	THK CO	SCHAUMBURG	3568	THK CO LTD	JA	NP	
IL	TNT FREIGHTWAYS CORP	ROSEMONT	4213	TNT LTD	AS	OT	
IL	WILSON SPORTING GOODS CO	RIVER GROVE	3949	AMER GROUP	FI	PE	
IL	WYMAN-GORDON CO'S CRANKSHAFT FACILITIES	DANVILLE	3462	KRUPP-STAHl AG	GE	AM	
IL	XYTEL CORP	MT PROSPECT	8711	C ITOH CO LTD	JA	AM	
IN	APOLLO AMERICAN CORP	JEFFERSONVILLE	2992	IDEMITSU KOSAN CO LTD	JA	NP	15.0
IN	ATOM PRECISION OF AMERICA INC	GREENFIELD	3545	SAITO SEISAKUSHO CO LTD	JA	OT	
IN	BETA STEEL CORP	BURNS HARBOR	3312	HALYVIGOURKI	GR	JV	
IN	HOOSIER VENEER CORP	TRAFALGAR	2435	DAIKEN TRADE & INDUSTRY CO LTD	JA	AM	2.2
IN	INDIANA PICKLING & PROCESSING CO	BURNS INT HBR	3312	SALZGITTER AG	GE	JV	
IN	INTAT PRECISION INC	RUSHVILLE	3321	TOYOTA MOTOR CORP	JA	EI	
IN	I/N KOTE	NEW CARLISLE	3312	NKK CORP	JA	PE	
IN	LINCOLN NATIONAL CORP	FORT WAYNE	6341	DAI-ICHI MUTUAL LIFE INSURANCE CO	JA	AM	158.7
IN	MILES INC	ELKHART	2834	BAYER AG	GE	PE	60.0

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TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
IN	PK USA INC	SHELBYVILLE	3465	PRESS KOGYO CO LTD	JA	PE	16.2
IN	UNIVERSAL BEARING	BREMEN	3562	KOREA MACHINERY CO LTD	KS	AM	
IN	VICKSMETAL ARMCO ASSOCIATES	FRANKFORT	5051	SUMITOMO CORP	JA	NP	
KS	TSW PRODUCTS CO INC	HUTCHINSON	3545	TAKAKO SEIKI CO LTD	JA	NP	
KY	BARTECH INC	WALTON	5051	SUMITOMO CORP ET AL	JA	NP	
KY	GLENMORE DISTILLERIES CO	LOUISVILLE	2085	GUINNESS PLC	UK	AM	161.0
KY	GOLDEN OAK MINING CO	LETCHER COUNTY	1212	VEBA AG	GE	AM	13.7
KY	HAMILTON TRUCKING CO	LOUISVILLE	4231	HAPAG-LLOYD AG	GE	OT	
KY	LITTON FILTRATIONS SYSTEMS INC	FLORENCE	3569	SYST CORP ET AL	JA	JV	
KY	NEW YORK TIMES CO.'S NEWSPAPERS (3)	HARLAN	2711	BLACK, CONRAD & G MONTAGU	CA	AM	
KY	OFFICE BUILDING-35 STORY	LOUISVILLE	****	KAWASAKI STEEL CORP	JA	JV	110.0
KY	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	3429	NISSAN MOTOR CO LTD	JA	PE	4.5
KY	TOKIKO USA INC	BEREA	3714	TOKIKO LTD	JA	PE	
KY	TOYOTA MOTOR MFG USA INC	GEORGETOWN	3711	TOYOTA MOTOR CORP	JA	NP	800.0
KY	TOYOTA MOTOR SALES	FRANKFORT	5511	TOYOTA MOTOR CORP	JA	OT	
LA	BATON ROUGE MACHINE WORKS INC	BATON ROUGE	3599	WEIR GROUP PLC	UK	AM	
LA	CIBA GEIGY CORP	ST GABRIEL	2861	CIBA GEIGY AG	SZ	NP	135.0
LA	ENGINEERS & CONSTRUCTORS INTL' INC	BATON ROUGE	8711	mitsui ENGINEERING & SHIPBUILDING CO	JA	AM	3.0
LA	EXXON/CONOCO WELL	GULF OF MEXICO	1311	BRONFMAN FAMILY	CA	JV	
LA	FIFTH GENERATION SYSTEMS' DIV	BATON ROUGE	3555	MELCO INC	JA	AM	
LA	HIMONT INC	LAKE CHARLES	2821	FERRUZZI FAMILY	IT	PE	50.0
LA	MARS PROJECT	GULF OF MEXICO	1311	ROYAL DUTCH SHELL GROUP	NL	OT	
LA	SILOCAF OF NEW ORLEANS INC	NEW ORLEANS	2095	PACORINI FINANZARIA SPA	IT	OT	14.0
MA	ACCESS TECHNOLOGY INC	SO NATICK	7372	HAEFNER, WALTER H	SZ	AM	
MA	ADCOLE CORP	MARLBOROUGH	3829	NIPPEI TOYAMA CORP	JA	AM	4.0
MA	BASF BIORESEARCH CORP	WORCHESTER	5162	BASF AG	GE	NP	100.0
MA	BTU-ULVAC INC	BILLERICA	3674	ULVAC JAPAN LTD	JA	EI	
MA	BULL HN INFORMATION SYSTEMS INC	BILLERICA	3571	FRANCE, GOVERNMENT OF	FR	EI	
MA	CELLULAR ONE GROUP	WALTHAM	4812	UNITED KINGDOM, GOVERNMENT OF	UK	JV	
MA	CYBERMATION CUTTING SYSTEMS INC	BOSTON	5084	KOMATSU LTD	JA	JV	
MA	EDSUN LABORATORIES INC	WALTHAM	3674	SSANGYONG CORP	KS	AM	5.8
MA	HENLEY'S INSTRUMENTATION LABORATORY	LEXINGTON	3821	WERFEN, CH SA	SP	AM	165.0
MA	HITACHI	BOSTON	5065	HITACHI LTD	JA	OT	
MA	HYPER DESK CORP	WESTBORO	3577	ASCII CORP	JA	OT	
MA	LASERDATA INC	TYNGSBORO	7371	KYOCERA CORP	JA	AM	4.5
MA	MAC GROUP	CAMBRIDGE	8742	SOGETI SA	FR	AM	100.0
MA	MICRO MECH INC	IPSWICH	3624	IBIDEN CO LTD ET AL	JA	AM	2.7
MA	mitsubishi ELECTRIC CORP	CAMBRIDGE	7373	mitsubishi ELECTRIC CORP	JA	NP	
MA	MOD-TAP SYSTEM	HARVARD	3678	OKI ELECTRIC CABLE CO LTD	JA	AM	
MA	NEW ENGLAND GENERAL LIFE INSURANCE CO	BOSTON	6311	NIPPON LIFE INSURANCE CO	JA	AM	9.0
MA	QUINCY TECH'S HARMONIC DRIVE DIV	WAKEFIELD	3566	TEIJIN SEIKI CO LTD	JA	AM	10.0
MA	SAMSUNG SOFTWARE AMERICA INC	ANDOVER	7371	SAMSUNG CO LTD	KS	PE	
MA	UNITRODE'S POWER GENERAL CORP	CANTON	3679	NIPPON DENSAN CORP	JA	AM	10.1
MA	WANG LABORATORIES NETWORK SERVICES DIV	LOWELL	4813	CABLE & WIRELESS PLC	UK	AM	11.0
MA	WATERSTONE'S BOOKSELLERS	BOSTON	5961	SMITH GROUP PLC	UK	OT	
MD	ALLIED RESEARCH CORP	BALTIMORE	3483	AZZAWI, KUSAI HM/ABALKHAIL, SULEIMAN ALI	SA	EI	1.1
MD	CINEPLEX ODEON	WALDORF	7832	MATSUSHITA FAMILY	JA	OT	
MD	DRYDEN OIL CO	BALTIMORE	2992	BURMAH CASTROL PLC	UK	AM	
MD	HUNG PHAT NOODLE FACTORY	WHEATON	2099	UNG, LENNY	CB	NP	
MD	KNORR BRAKE CORP	BALTIMORE	3714	KNORR BRAKE AG	GE	PE	12.0
MD	SPIEGEL	BETHESDA	5621	OTTO, WERNER FAMILY	GE	OT	

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TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
MD	TERUMO MEDICAL CORP	ELKTON	3841	TERUMO CORP	JA	PE	27.0
MD	WEN'S FOOD INC	COLUMBIA	2099	WEN FAMILY	TW	NP	
MD	WOODFIN SUITES	ROCKVILLE	7011	HINOMARU HIRE CO LTD	JA	AM	23.4
MI	ALLEN AUTOMATED SYSTEMS DIV	LIVONIA	3549	LUCAS INDUSTRIES PLC	UK	AM	38.2
MI	ALPHA TECHNOLOGY CORP	HOWELL	3429	NISSAN MOTOR CO LTD	JA	PE	
MI	CT RUBBER & PLASTICS INC	CADILLAC	3052	TEITO RUBBER LTD ET AL	JA	JV	
MI	DAIKIN AMERICA INC	BELLEVILLE	3714	DAIKIN INDUSTRIES LTD	JA	PE	5.2
MI	DENEV ROBOTICS INC	AUBURN HILLS	3577	AMADA METRECS CO LTD	JA	AM	3.0
MI	DEXTER FASTENER TECHNOLOGY INC	DEXTER	3452	NISSAN MOTOR CO LTD	JA	NP	
MI	DIAMOND ELECTRIC MFG CORP	DUNDEE	3694	DIAMOND ELECTRIC MFG CO LTD	JA	NP	
MI	DOUGLAS COMPONENTS CORP	BRONSON	3714	FUJI KIKO CO LTD	JA	AM	5.0
MI	EAST SHORE CHEMICAL CO	MUSKEGON	2869	MTSUI TOATSU CHEMICALS INC ET AL	JA	AM	40.0
MI	GRACO ROBOTICS	LIVONIA	3569	ABB ASEA BROWN BOVERI LTD	SZ	AM	
MI	GT AUTOMOTIVE CO	DETROIT	3714	TOYO TIRE & RUBBER CO LTD	JA	PE	
MI	HIMONT ADVANCED MATERIALS NO AMERICA	LANSING	8731	FERRUZZI FAMILY	IT	OT	
MI	HITACHI ZOSEN INFO SYSTEMS INC	DETROIT	7379	HITACHI ZOSEN CORP	JA	OT	
MI	HLC AMERICA INC	ROYAL OAK	5812	HOO-LEE-CHOW	CH	OT	
MI	HURON PRODUCTS INDUSTRIES INC ET AL	ST CLAIR	3089	TI GROUP PLC	UK	AM	45.0
MI	MAZDA R & D OF NO. AMERICA	FLAT ROCK	3711	MAZDA MOTOR CORP	JA	NP	8.3
MI	MAZDA SYSTEMS SRVS OF NORTH AMERICA	FLAT ROCK	3711	MAZDA MOTOR CORP	JA	NP	1.5
MI	NISSAN MOTOR RESEARCH & DEV	FARMINGTON HILL	3711	NISSAN MOTOR CO LTD	JA	NP	80.0
MI	ONE DETROIT CENTRE	DETROIT	****	DAI NIPPON CORP ET AL	JA	AM	30.0
MI	SEALED POWER TECHNOLOGIES LP	MUSKEGON	3592	RIKEN CORP	JA	AM	36.2
MI	SHINTO INDUSTRIAL CO	LANSING	3544	SHINTO INDUSTRIAL CO LTD	JA	OT	
MI	TAC MANUFACTURING INC	DETROIT	3714	TOYOTA MOTOR CORP	JA	NP	13.0
MI	THOMPSON TRANSPORT INC	LINCOLN PK CITY	4213	THOMPSON TRANSPORT LTD	CA	OT	
MI	TOYOTA TECHNICAL CENTER INC	ANN ARBOR	3711	TOYOTA MOTOR CORP	JA	PE	41.0
MI	VENTURE LABEL CO	DETROIT	2759	STEVANOV, GARY	CA	NP	
MI	WIXOM PRODUCTS INC	WIXOM	3544	SHINTO INDUSTRIAL CO LTD	JA	AM	7.3
MN	DILLON PRESS INC	MINNEAPOLIS	2731	MAXWELL, ROBERT & FAMILY	UK	AM	
MN	MAXAM GROUP/MAXAM PUBLISHING INC	MINNEAPOLIS	2754	MAXWELL, ROBERT & FAMILY	UK	AM	
MN	ROLLERBLADE INC	MINNEAPOLIS	3949	BENETTON FAMILY	IT	AM	
MN	SULLIVAN COMMUNICATIONS GROUP INC	ST PAUL	8743	SAATCHI BROTHERS ET AL	UK	AM	
MN	TRICORD SYSTEMS INC	PLYMOUTH	3571	KUBOTA CORP	JA	AM	3.4
MN	VAN DUSEN AIR INC	MINNEAPOLIS	5088	BBA GROUP PLC	UK	AM	23.0
MN	WEIGH-TRONIX INC	FAIRMONT	3596	STAVELEY INDUSTRIES PLC	UK	EI	23.0
MN	WILSON LEARNING CORP	EDEN PRAIRIE	8742	BANK OF TOKYO LTD ET AL	JA	AM	35.0
MN	"K" LINE AMERICA INC	MINNEAPOLIS	4412	KAWASAKI KISEN KAISHA LTD	JA	OT	
MO	BODINE ALUMINUM INC	TROY	3363	TOYOTA MOTOR CORP	JA	NP	50.0
MO	ETD EXPERIENCE THE DIFFERENCE	ST LOUIS	5411	ROYAL DUTCH SHELL GROUP	NL	OT	
MO	MONSANTO'S FEED ADDITIVE OPER	ST LOUIS	2048	MTSUI & CO LTD ET AL	JA	AM	250.0
MO	STUART HALL CO INC	KANSAS CITY	2679	GRUPO CHIHUAHUA	MX	AM	
MO	"K" LINE AMERICA INC	ST LOUIS	4412	KAWASAKI KISEN KAISHA LTD	JA	OT	
MS	EI DU PONT DE NEMOURS & CO	DELISLE	4491	BRONFMAN FAMILY	CA	OT	
MS	VICKSMETAL ARMCO ASSOCIATES	VICKSBURG	3312	SUMITOMO CORP	JA	JV	
MT	ALTAMONT GAS PIPELINE	PORT/WILD HORSE	4922	ALTAMONT GAS TRANSMISSION CANADA LTD	CA	OT	
NC	ABORETUM SHOPPING CENTER	CHARLOTTE	****	AMERICAN ASSET CORP	GE	AM	33.0
NC	ALCOA KOBE TUBE SPECIALTIES LTD	CHARLOTTE	3354	KOBE STEEL LTD	JA	JV	2.7
NC	ARITECH CORP	HICKORY	3669	SENVEST CAPITAL INC	CA	AM	
NC	ASHBOURNE MANAGEMENT RESOURCES INC	CHARLOTTE	7361	ASHBOURNE MANAGEMENT RESOURCES INC	CA	OT	
NC	ATLAS CORP	MOORESVILLE	2385	PETROPAR SA	BR	NP	10.0

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NC	BETZ MINING CHEMICAL DIV	GREENSBORO	2899	HUELS AG	GE	AM	
NC	CAROTHERS-WILLIAMS FUNERAL SRVS/GARDENS	GASTONIA	7261	LOEWEN GROUP	CA	AM	7.5
NC	COMPUCHEM CORP	RSCH TRI PRK	8734	HOFFMANN LAROCHE FAMILY	SZ	AM	75.0
NC	CORMETECH INC	DURHAM	2819	MITSUBISHI HEAVY INDUSTRIES LTD ET AL	JA	NP	7.3
NC	GOLD BOND BLDG VINYL SIDING DIV	CHARLOTTE	3275	JANNOCK LTD	CA	AM	14.0
NC	HENKEL CORP	CHARLOTTE	2865	HENKEL KGAA	GE	NP	
NC	HIGH POINT CHEMICAL CORP	HIGH POINT	2899	KAO CORP	JA	PE	19.0
NC	IEG TECHNOLOGIES CORP	CHARLOTTE	3589	IEG	GE	OT	
NC	KYUSHU MATSUSHITA ELEC CO	RESCH TRI PK	3663	MATSUSHITA ELEC IND CO LTD ET AL	JA	OT	
NC	LD SYSTEMS INC	CHARLOTTE	3085	INTER AIRSPRAY	SW	OT	
NC	OILES CORP	CONCORD	3562	OILES CORP	JA	NP	
NC	OSA INC	CHARLOTTE	3317	OKAYA SHINNICHI CORP	JA	NP	
NC	RHEON AUTOMATIC MACHINERY	CHARLOTTE	3556	RHEON AUTOMATIC MCHY CO LTD	JA	OT	
NC	ROBERTS SYSTEMS INC	CHARLOTTE	3551	DERLAN INDUSTRIES LTD	CA	AM	12.0
NC	"K" LINE AMERICA INC	CHARLOTTE	4412	KAWASAKI KISEN KAISHA LTD	JA	OT	
NH	AMOSKEAG BANK SHARES INC	MANCHESTER	6712	BANK OF IRELAND	EI	AM	
NH	BANKEAST CORP	MANCHESTER	6712	BANK OF IRELAND	EI	AM	
NH	CANADA MARITIME AGENCIES LTD	NASHUA	4412	CANADA MARITIME LTD	CA	OT	
NH	NATHANIEL HAWTHORNE COLLEGE	ANTRIM	8221	KIDO MARUZEN KENSETSU CO	JA	AM	20.0
NJ	AKIYAMA PRINTING MACHINERY MFG CORP		5084	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	
NJ	BASF CORP	MORRIS CITY	5162	BASF AG	GE	NP	
NJ	CANON USA INC	JAMESBURG	3861	CANON INC	JA	OT	37.0
NJ	CEMTECH INC	MIDDLESEX	4953	HOLDERBANK FINANCIERE GLARUS AG	SZ	AM	
NJ	COPELCO FINANCIAL SERVICES GROUP INC	PENNSAUKEN	6159	C. ITOH & CO LTD	JA	AM	66.5
NJ	CRANBURY GOLF CLUB	CRANBURY	7997	SKY COURT GROUP	JA	AM	8.8
NJ	EMERSON RADIO CORP	NORTH BERGEN	3651	FIDENAS INVESTMENT LTD ET AL	SZ	EI	30.0
NJ	EMPRESA NAVIERA SANTA USA INC	JERSEY CITY	4412	EMPRESA NAVIERA SANTA SA	PE	OT	
NJ	FIRST FIDELITY BANCORP	NEWARK	6021	BANCO SANTANDER	SP	AM	220.0
NJ	GENEX CORP'S PROTEIN G DIVISION	PISCATAWAY	2824	PHARMACIA LKB	SW	AM	2.3
NJ	HITACHI AMERICA LTD	PRINCETON	3651	HITACHI LTD	JA	OT	
NJ	IVARAN AGENCIES INC	JERSEY CITY	4412	IVARANS REDERI A/S	NO	OT	
NJ	MATSUSHITA INFORMATION TECHNOLOGY LAB	PRINCETON	7373	MATSUSHITA FAMILY	JA	OT	
NJ	mitsui OSK LINES (AMERICA) INC	JERSEY CITY	4412	mitsui OSK LINES LTD	JA	OT	
NJ	MUTUAL BENEFIT'S GR LIFE, ACC, & HLH INS	NEWARK	6311	NV AMEV	NL	AM	500.0
NJ	M&A VENTURE INC	SOMERSET	5045	MATSUSHITA ELEC IND CO LTD	JA	JV	
NJ	M&T HARSHAW INC	SOMERSET	2819	FRANCE, GOVERNMENT OF ET AL	FR	JV	
NJ	NEC CORP	PRINCETON	7373	NEC CORP	JA	NP	
NJ	NYK LINE (NORTH AMERICA) INC	SECAUCUS	4412	NIPPON YUSEN KAISHA	JA	OT	
NJ	OCG MICROELECTRONIC MATLS INC	W. PATERSON	3674	CIBA-GEIGY AG	SZ	JV	70.0
NJ	ON-LINE SOFTWARE INTERNATIONAL INC	FORT LEE	7372	HAEFNER, WALTER H	SZ	AM	
NJ	RHONE-POULENC INC	CRANBURY	2833	FRANCE, GOVERNMENT OF	FR	NP	
NJ	ROCHE MOLECULAR SYSTEMS INC	BRANCHBURG	2821	HOFFMANN LAROCHE FAMILY	SZ	NP	
NJ	SANKYO SEIKI	HACKENSACK	3577	SANKYO SEIKI MFG CO LTD	JA	OT	
NJ	SEAVIEW CORP REFINERY	PAULSBORO	2911	VENEZUELA, GOVERNMENT OF	VE	AM	100.0
NJ	SHIBUYA KOGYO CO		5084	SHIBUYA KOGYO CO LTD	JA	OT	
NJ	SONY MEDICAL ELECTRONICS	PARK RIDGE	3845	MORITA FAMILY	JA	OT	
NJ	THERMOMETRICS INC	EDISON	3676	BOWTHORPE HOLDINGS PLC	UK	AM	32.0
NJ	TOPPAN PRINTING CO (AMERICA) INC	FRANKLIN TNSHP	2754	TOPPAN PRINTING CO LTD	JA	PE	20.0
NJ	UNISYS' TIMEPLEX INC	WOODCLIFF LAKE	3663	ASCOM HOLDING AG ET AL	SZ	AM	207.0
NM	MESA LP'S OIL/GAS PROPERTIES	SAN JUAN BASIN	1311	BRONFMAN FAMILY	CA	AM	38.0
NM	PHELPS DODGE CORP'S MINE		1021	MITSUBISHI MATERIALS CORP ET AL	JA	AM	37.0

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NV	SERVION OF NEVADA INC	LAS VEGAS	4581	BBA GROUP PLC	UK	AM	26.0
NY	AGE INTL INC	NEW YORK	2085	TAKARA SHUZO CO LTD	JA	AM	
NY	ALLIANCE CAPITAL MANAGEMENT	NEW YORK	6282	MEIJI MUTUAL LIFE INSURANCE CO	JA	JV	36.3
NY	ALPINE LIFE INSURANCE CO	NEW YORK	6311	SWISS REINSURANCE CO	SZ	AM	
NY	AT&T'S UNIX SYSTEMS LABORATORIES	NEW YORK	7376	JAPANESE & EUROPEAN COS	JA	AM	
NY	A/X ARMANI, EXCHANGE	NEW YORK	5651	ARMANI, GIORGIO	IT	OT	
NY	BANK POLSKA KASA OPIEKI	NEW YORK	6082	BANK POLSKA KASA OPIEKI SA	PL	OT	
NY	BARCLAYS METALS INC	NEW YORK	6221	BARCLAYS BANK PLC	UK	AM	
NY	BARONESS B	NEW YORK	5621	LANGE, RENA	GE	OT	
NY	CELLULAR PRODUCTS INC	BUFFALO	2836	FINSYSTEMS SRL	GE	AM	3.1
NY	CHASE AIRCRAFT FINANCE	NEW YORK	6159	CIT GROUP HOLDINGS INC	JA	AM	130.0
NY	CHASE MANHATTAN CORP'S ASSET MGMT SUB	NEW YORK	6282	UNION BANK OF SWITZERLAND	SZ	AM	100.0
NY	CHYRON CORP	MELVILLE	3663	AMPER SA	SP	AM	15.0
NY	COASTAL-UNION ENERGY PIPELINE	NIAGARA FALLS	4922	UNICORP CANADA	CA	JV	62.5
NY	COLORS	NEW YORK	2721	BENETTON FAMILY	IT	OT	1.0
NY	COMMERCIAL FABRICS	N.TONAWANDA	2295	COMMERCIAL FABRICS	CA	OT	
NY	COMPUTER CONSOLES INC	ROCHESTER	7373	BCE INC	CA	AM	
NY	CONSERVAL SYSTEMS INC	BUFFALO	3433	CONSERVAL SYSTEMS	CA	OT	
NY	CORNING VITRO CORP	NEW YORK	3229	VITRO SA	MX	JV	130.0
NY	DELPHI PRODUCTION CORP	NEW YORK	7812	HORIPRO INC	JA	JV	
NY	DENTSU YOUNG & RUBICAN PARTNERSHIP INC	NEW YORK	7311	DENTSU INC	JA	JV	
NY	DORLING KINDERSLEY INC	NEW YORK	2731	DORLING KINDERSLEY LTD	UK	OT	0.5
NY	DOVER HOTEL	NEW YORK	7011	FITZPATRICK HOTEL GROUP	EI	AM	15.0
NY	DPI MARKETING INC	NEW YORK	2311	MITSUBISHI CORP	JA	JV	
NY	EASTERN AIRLINES ASSETS	NEW YORK	4581	DENMARK, NORWAY, SWEDEN, GOVERNMENTS OF	DA	AM	9.9
NY	EASTERN AIRLINES ASSETS	NEW YORK	4581	NETHERLANDS, GOVERNMENT OF ET AL	NL	AM	7.5
NY	ECOMARINE USA	NEW YORK	4499	ITALMARE SPA ET AL	IT	JV	
NY	EDWARD S. GORDON CO INC	NEW YORK	6531	MTSUI REAL ESTATE SALES CO LTD	JA	JV	
NY	EQUITABLE LIFE ASSURANCE SOCIETY OF U.S.	NEW YORK	6311	GROUPE AXA SA	FR	AM	1000.0
NY	ETIENNE AIGNER INC	NEW YORK	3111	HARTSTONE GROUP PLC	UK	AM	
NY	FINANCIAL SECURITY ASSURANCE HOLD'S LTD	NEW YORK	6399	TOKIO MARINE & FIRE INSURANCE CO LTD	JA	AM	49.0
NY	FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	ROCHESTER	6035	IMASCO LTD	CA	AM	188.0
NY	FITZPATRICK MANHATTAN	NEW YORK	7011	FITZPATRICK HOTEL GROUP	EI	AM	11.5
NY	FNB ROCHESTER CORP	ROCHESTER	6712	CUKUROVA GROUP	TU	AM	29.0
NY	FYODOROFF	LONG ISLAND	5812	FEDOROV, ANDREI	UR	OT	
NY	GENERAL RAILWAY SIGNAL UNIT	ROCHESTER	5063	SASIB SPA	IT	AM	
NY	GOTHAER USA INC	NEW YORK	6531	GOTHAER INSURANCE GROUP	GE	OT	
NY	HEALTHLINK TELEVISION NETWORK	NEW YORK	4833	HARMSWORTH, VERE	UK	AM	5.9
NY	HELMUTH OBATA & KASSABAUM	NEW YORK	8712	KAJIMA CORP	JA	AM	22.0
NY	HITACHI CHEMICAL CO	ISLIP	3674	HITACHI LTD	JA	OT	
NY	HOME	NEW YORK	2721	LAGARDERE, JEAN-LUC & FILIPACCHI, DANIEL	FR	AM	15.0
NY	HOME INSURANCE CO	NEW YORK	6331	TRYGG-HANSA SPP HOLDING AB	SW	AM	970.0
NY	JA INTERNATIONAL JEWELRY SHOWS	NEW YORK	7389	BLLENHEIM HOLDINGS INC	UK	AM	
NY	JAPAN NETWORK GROUP INC	NEW YORK	4833	C ITOH & CO LTD ET AL	JA	OT	
NY	KANEMATSU SEMICONDUCTOR CO	NEW YORK	5065	KANEMATSU CORP	JA	OT	
NY	KOLMAR LABORATORIES INC	PORT JERVIS	2844	LANG, G S	CA	AM	43.0
NY	LA PRAIRIE INC	NEW YORK	2844	BEIERSDORF AG	GE	AM	45.0
NY	LANCASTER GROUP USA	NEW YORK	2844	REIMANN FAMILY	GE	NP	
NY	MABON SECURITIES	NEW YORK	6211	ISTITUTO MOBILIARE ITALIANO	IT	AM	22.5
NY	MAD DOGS & ENGLISHMEN	NEW YORK	7311	COHEN, NICK & GEACH, MIKE	UK	OT	
NY	MCCADAM CHEESE CO INC	HEUVELTON	2022	VALIO FINNISH COOPERATIVE DAIRIES ASSOC	FI	AM	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
NY	MICHAEL STEPHENS LTD	NEW YORK	3171	HARTSTONE GROUP PLC	UK	AM	
NY	MILlicom's MILlicom TECHNOLOGIES CORP	NEW YORK	3663	CHEUNG KONG (HLDGS) LTD	HK	AM	50.0
NY	mitsukoshi USA INC	NEW YORK	5311	mitsukoshi LTD	JA	PE	
NY	MUSE RECORDS' SAVOY LABEL	NEW YORK	7389	NIPPON COLUMBIA CO LTD	JA	AM	
NY	NEW YORK DAILY NEWS	NEW YORK	2711	MAXWELL, ROBERT & FAMILY	UK	AM	150.0
NY	NIKON INC	MELVILLE	5049	NIPPON KOGAKU KK	JA	OT	
NY	NIPPON CARGO AIRLINES CO	NEW YORK	4581	NIPPON CARGO AIRLINES CO LTD	JA	OT	34.8
NY	NIPPON METAL INDUSTRY CO LTD	NEW YORK	5051	NIPPON METAL INDUSTRY CO LTD	JA	OT	
NY	NORD/LB	NEW YORK	6081	NORD/LB	GE	OT	
NY	NSCSA (AMERICA) INC	STATEN ISLAND	4412	NATIONAL SHIPPING CO OF SAUDIA ARABIA	SA	OT	
NY	PEERS & CO	NEW YORK	6211	LONG TERM CREDIT BANK OF JAPAN LTD	JA	AM	20.0
NY	PRODUCTION GROUP	NEW YORK	7311	SORRELL, MARTIN	UK	OT	
NY	PSYCHOLOGY TODAY ET AL	NEW YORK	2721	COLMAN, JOHN	UK	AM	9.5
NY	RACING TIMES,THE	NEW YORK	2711	MAXWELL, ROBERT & FAMILY	UK	NP	
NY	RCA-COLUMBIA PICTURES HOME VIDEO	NEW YORK	7822	MORITA FAMILY	JA	EI	300.0
NY	REGAL INNS	NEW YORK	7011	ACCOR S.A.	FR	AM	
NY	RENFREW TAPE	WATERTOWN	2672	RENFREW TAPE LTD	CA	NP	1.8
NY	RICKMERS-LINE (AMERICA) INC	NEW YORK	4412	HAPAG-LLOYD AG	GE	OT	
NY	ROCKEFELLER GROUP	NEW YORK	****	mitsubishi ESTATE CO	JA	EI	526.0
NY	R. H. MACY & CO	NEW YORK	5311	SHAW, RUN RUN	HK	AM	50.0
NY	SALMAZ PGM INC	NEW YORK	5051	USSR, GOVERNMENT OF	UR	JV	
NY	SEMITECH	NEW YORK	3676	ISHIZUKA ELECTRONICS CO LTD	JA	JV	
NY	SIEMENS POWER VENTURES INC	NEW YORK	5065	SIEMENS AG	GE	OT	
NY	SKELGAS GROUP INC	FARMINGDALE NY	5984	NORCEN ENERGY RESOURCES LTD	CA	AM	160.0
NY	SONY GALLERY OF CONSUMER ELECTRONICS	NEW YORK	5736	MORITA FAMILY	JA	OT	
NY	SONY SOFTWARE CORP	NEW YORK	7371	MORITA FAMILY	JA	OT	
NY	SPENO RAIL SERVICES INC	EAST SYRACUSE	4789	CHARTER CONSOLIDATED PLC	UK	AM	40.0
NY	STERLING WINTHROP INC	NEW YORK	2834	FRANCE, GOVERNMENT OF	FR	JV	
NY	SUMITOMO BANK LEASING & FINANCE INC	NEW YORK	7539	SUMITOMO BANK LTD	JA	OT	
NY	SUMITOMO BANK SECURITIES INC	NEW YORK	6029	SUMITOMO BANK LTD	JA	OT	40.0
NY	TAIPEIBANK	NEW YORK	6081	TAIWAN, GOVERNMENT OF	TW	OT	
NY	TOPS MARKETS INC	NEW YORK	5411	AHOLD NV	NL	AM	450.0
NY	TOYO INFORMATION SYSTEMS CO	NEW YORK	7373	TOYO INFORMATION SYSTEMS CO LTD	JA	OT	
NY	TREASURY	NEW YORK	2721	ECONOMIST NEWSPAPER LTD, THE	UK	OT	0.2
NY	TREUHAND	NEW YORK	9611	GERMANY, GOVERNMENT OF	GE	OT	
NY	TRINITY INSURANCE HOLDINGS INC	NEW YORK	6719	TRINITY INSURANCE GROUP PLC	UK	OT	
NY	TUDOR/NOMURA GLOBAL TRADING PARTNERS	NEW YORK	6282	NOMURA SECURITIES CO	JA	JV	30.0
NY	UNIVERSAL TRANSCONTINENTAL CORP	NEW YORK	4731	BILSPEDITION AB	SW	AM	
NY	WELLS, RICH, GREENE INC	NEW YORK	7311	GROUPE BOULET DRU DUPUIS PETIT SA	FR	EI	30.0
NY	XXIST CENTURY	NEW YORK	2721	AGNELLI FAMILY	IT	OT	
NY	ZEMEX CORP	NEW YORK	3295	ROMAN FAMILY ET AL	CA	EI	
OH	AMERICAN LASER TECHNOLOGIES INC	AKRON	5051	OKURA & CO LTD	JA	JV	
OH	ARMCO STEEL CORP	MIDDLETOWN	3312	KAWASAKI STEEL CORP	JA	EI	70.0
OH	BP CHEMICALS NITRILES & NITROGEN	LIMA	2873	UNITED KINGDOM, GOVERNMENT OF	UK	NP	17.0
OH	BUILDING TECHNOLOGIES CORP	MASON	3448	KAWADA INDUSTRIES INC	JA	AM	11.3
OH	CHEMED'S DUBOIS CHEMICALS INC	CINCINNATI	2841	MOLSON FAMILY	CA	AM	243.0
OH	CINCINNATI TIME INC	CINCINNATI	3579	AMANO CORP	JA	AM	4.3
OH	COLOR & COMPOSITES TECHNOLOGIES INC	SIDNEY	2821	mitsui TOATSU CHEMICALS INC ET AL	JA	EI	
OH	DAP INC	TIPP CITY	2851	WASSALL PLC	UK	AM	90.0
OH	DRUMSTICK CO	COLUMBUS	3556	NESTLE SA	SZ	AM	
OH	EMERY GROUP	CINCINNATI	2821	HENKEL KGAA	GE	PE	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
OH	HIDAKA USA INC	DUBLIN	3469	HIDAKA SEIKI CO LTD	JA	NP	
OH	HSH LAMP CORP	BUCYRUS	3648	TOSHIBA CORP	JA	JV	
OH	JOBST INSTITUTE INC	TOLEDO	3842	BEIERSDORF AG	GE	AM	
OH	J.E. MOENKHAUS & ASSOCIATES	CLEVELAND	6411	WILLIS CORROON PLC	UK	AM	
OH	J.J. BALAGUER & CO	CLEVELAND	6411	WILLIS CORROON PLC	UK	AM	
OH	LCI COMMUNICATIONS HOLDINGS CO	DUBLIN	4813	ITALY, GOVERNMENT OF	IT	AM	50.0
OH	MCCANN PLASTICS INC	NORTH CANTON	3087	TONEN CHEMICAL CORP	JA	AM	1.5
OH	MOLTEN CORP	FINDLAY	3069	MOLTEN CORP	JA	NP	8.0
OH	NORTH COAST LATEX CORP	AKRON	3069	SILVER MEDAL GROUP	NL	AM	3.1
OH	PRESTOLITE ELECTRIC INC	TOLEDO	3694	GENSTAR CAPITAL CORP	CA	AM	52.0
OH	PRODUCT DESIGN CENTER INC	GRANVILLE	8732	DAINIPPON INK & CHEMICALS INC	JA	NP	
OH	SHINCOR INC	AKRON	2891	SHIN-ETSU CHEMICAL CO LTD	JA	JV	
OH	SUNRISE MEISEI CO	HAMILTON	2891	SUNRISE MEISEI CO LTD	JA	NP	
OH	TEIJIN-DUPONT FILMS INC	CIRCLEVILLE	3861	TEIJIN LTD	JA	JV	
OH	TELEDYNE MONARCH RUBBER DIV	HARTVILLE	3011	TRELLEBORG AB	SW	AM	
OH	THREE BOND CO	WESTCHESTER	2891	THREE BOND CO LTD	JA	PE	
OH	TOSOH SMD INC	GROVE CITY	3341	TOSOH CORP	JA	PE	15.0
OH	TRI-STAR REFRACTORIES CO	CINCINNATI	3297	KUROSAKI REFRACTORIES CO LTD	JA	NP	
OH	UNION CARBIDE'S UCAR CARBON CO	CLEVELAND	3053	MITSUBISHI CORP	JA	AM	232.5
OK	BOGERT OIL CO	OKLAHOMA CITY	1311	LOUIS DREYFUS SA	FR	AM	29.5
OK	TRANSOCEAN DRILLING CO LTD	OKLAHOMA CITY	1389	AKER A/S	NO	AM	210.0
OR	JUDSON BAPTIST COLLEGE	PORTLAND	8211	TSAI, SHAO-MING	TW	AM	2.9
OR	KYOTARU OREGON INC	SALEM	2092	KYOTARU CO LTD	JA	NP	
OR	OFFICE BUILDING	PORTLAND	****	NICHIEI CO LTD	JA	AM	34.0
OR	SHOWA SANGYO	PORTLAND	2037	SHOWA SANGYO CO LTD	JA	NP	14.6
PA	CASTELE ENERGY CORP	BLUE BELL	1311	METALLGESELLSCHAFT AG	GE	EI	
PA	CHIRAL TECHNOLOGIES INC	EXTON	5047	DAICEL CHEMICAL INDUSTRIES LTD	JA	OT	
PA	CONSOLIDATION COAL CO	PITTSBURGH	1212	RWE AG	GE	AM	1250.0
PA	EXIDE'S INDUSTRIAL BATTERY DIV	READING	3691	YUASA BATTERY CO LTD	JA	AM	118.0
PA	GLOBE-TIMES	BETHLEHEM	2711	THOMSON, KENNETH R	CA	AM	
PA	HENKEL CORP LAB	AMBLER	8731	HENKEL KGAA	GE	OT	0.5
PA	PITTSBURGH PENGUINS	PITTSBURGH	7941	BELZBERG, MORRIS ET AL	CA	AM	65.0
PA	RHONE-POULENC RORER	COLLEGEVILLE	2834	FRANCE, GOVERNMENT OF	FR	OT	136.0
PA	SHARIN WEST OVERSEAS INC	PHILADELPHIA	5812	FUKUOKA FOOD SERVICE	JA	OT	
PA	STRUCTURAL LAMINATES CO	NEW KENSINGTON	3399	AKZO NV	NL	JV	
PA	TAG PHARMACEUTICALS INC	SELLERSVILLE	2834	TEVA PHARMACEUTICAL INDUSTRIES LTD	IS	EI	20.0
PA	TALON INC	MEADVILLE	3965	COATS VIYELLA PLC	UK	AM	
PA	WELDON MACHINE TOOL INC	YORK	3541	TSUGAMI CORP	JA	AM	1.0
PA	YORK BANK & TRUST CO	YORK	6022	ALLIED IRISH BANK	EI	AM	130.0
PR	CAGUAS CENTRAL FEDERAL SAVG'S BANK OF PR	SAN JUAN	6035	BANCO DE SANTANDER SA	SP	AM	51.0
PR	HELLMAN INTERNATIONAL FORWARDERS INC	SAN JUAN	4731	GEBR HELLMANN GMBH & CO KG	GE	OT	
PR	PUERTO RICO-AMERICAN INSURANCE CO	SAN JUAN	6411	CORPORACION MAPFRE SA	SP	AM	20.0
RI	TAT-X	GREENHILL	4813	UNITED KINGDOM, GOVERNMENT OF	UK	JV	
SC	BIC CORP	GREENVILLE	3951	BIC SA	FR	OT	
SC	MANCHU WOK	CHARLESTON	5812	MANCHU WOK	CA	OT	
SC	METAL LEVE	SUMTER	3592	METAL LEVE SA	BR	NP	22.0
SC	MITA INDUSTRIAL CO LTD	FOUNTAIN INN	3861	MITA INDUSTRIAL CO LTD	JA	NP	50.0
SC	TEXTUBE CORP	GREER	3089	YAZAKI INDUSTRIAL CHEMICAL CO LTD	JA	AM	
SC	WALLENIUS LINES NORTH AMERICA INC	CHARLESTON	4412	REDERI AB	SW	OT	
TN	CALSONIC YOROZU CORP	MORRISON	3465	NISSAN MOTOR CO LTD	JA	PE	
TN	FUJIKURA CO	NASHVILLE	3357	FUJIKURA LTD	JA	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
TN	IMAGE POLYMERS CORP	MT PLEASANT	2821	mitsui toatsu chemicals inc	JA	NP	
TN	KOMATSU-DRESSER CO	RIPLY	5084	KOMATSU LTD	JA	OT	
TN	NISSAN MOTOR CO	SMYRNA	3714	NISSAN MOTOR CO LTD	JA	PE	
TN	PRIMESTER	KINGSFORT	5169	FRANCE, GOVERNMENT OF	FR	JV	
TN	TEXAS INSTRUMENTS' INDUSTRIAL CONTROLS	JOHNSON CITY	3674	SIEMENS AG	GE	AM	
TN	TRW FUJI VALVE INC	SEVIERVILLE	3492	FUJI VALVE CO LTD	JA	JV	1.0
TX	17.82 ACRES COMMERCIAL LAND	HOUSTON	****	SUEBA	GE	AM	
TX	1.9 ACRE COMMERCIAL TRACT	HUMBLE	****	MPL HUMBLE LAND LTD	CA	AM	
TX	78 COMMERCIAL ACRES IN CHINATOWN	HOUSTON	****	T.L. ANG	SN	AM	
TX	ADAMS LABORATORIES INC	FORT WORTH	2834	MEDEVA PLC	UK	AM	77.2
TX	ADAMS PREFAB INC	TOMBALL	3312	ROYAL BEGEMANN GROUP	NL	AM	
TX	AFG INDUSTRIES INC	FORT WORTH	3211	ASAHI GLASS CO LTD	JA	EI	
TX	AKIYAMA PRINTING MACHINERY MFG CORP	DALLAS	5084	AKIYAMA PRINTING MACHINERY MFG CORP	JA	OT	
TX	BAY PLAZA ONE	WEBSTER	****	TB LTD	UK	AM	4.6
TX	BLOOM COMPANIES INC	DALLAS	7311	GROUPE FCA	FR	AM	20.0
TX	BLOOM FCA INC	DALLAS	7311	DAI-ICHI KIKAKU CO LTD	JA	AM	
TX	COLONY PARK HOTEL	DALLAS	7011	PUDJIADI, SJUKUR	ID	AM	
TX	COMMERCIAL DEVELOPMENT	TRAVIS COUNTY	****	TOMEN CORP	JA	AM	10.5
TX	CRISCA	HOUSTON	5632	ESCADA AG	GE	OT	
TX	DYNA-THERM CORP	HOUSTON	3569	ROYAL BEGEMANN GROUP	NL	AM	
TX	FORT WORTH HILTON	FORT WORTH	7011	PUDJIADI, SJUKUR	ID	AM	6.0
TX	FUJITSU NETWORK TRANSMISSION SYSTEMS INC	DALLAS	5065	FUJI ELECTRIC CO LTD	JA	OT	
TX	GLOBAL OCTANE INC	HOUSTON	2869	mitsui & co ltd et al	JA	NP	200.0
TX	GTE CORP'S TELEMESSENGER SERVICE	DALLAS	4813	CABLE & WIRELESS PLC	UK	AM	
TX	HASEGAWA USA INC	SAN ANTONIO	5078	HASEGAWA REFRIGERATION LTD	JA	OT	
TX	HITACHI	IRVING	3674	HITACHI LTD	JA	NP	
TX	HOECHST CELANESE ENGINEERING PLASTICS	CORPUS CHRISTI	2819	HOECHST AG	GE	NP	
TX	HOFFMANN LAROCHE INC	FREEPORT	2834	HOFFMANN LAROCHE FAMILY	SZ	NP	
TX	HOLEC USA	HOUSTON	3612	ROYAL BEGEMANN GROUP	NL	OT	
TX	HOUSTON INTERNATIONAL TELEPORT	HOUSTON	4899	TELECOLUMBUS AG	SZ	EI	
TX	HOUSTON OIL ROYALTY TRUST'S PROPERTIES		1311	BRIERLEY, RONALD ET AL	NZ	AM	0.1
TX	HUMBLE MEDICAL ARTS BUILDING	HUMBLE	****	MLP HUMBLE LTD	CA	AM	
TX	ISA CO	HOUSTON	5065	ISA CO LTD	JA	OT	
TX	ISHIDA AEROSPACE RESEARCH	FT WORTH	3728	ISHIDA, TAZIO	JA	PE	
TX	KIMMON QUARTZ CO LTD	FORT WORTH	3679	KIMMON MFG CO LTD	JA	NP	
TX	MAYEKAWA MFG CO	SAN ANTONIO	3585	MAYEKAWA MFG CO LTD	JA	NP	
TX	MBANK-EL PASO	EL PASO	6021	EL PASO FINANCIAL CORP	MX	AM	16.0
TX	MCELLAND MANAGEMENT SERVICES	HOUSTON	8742	FURGO-MCELLAND	NL	AM	
TX	MESA LP'S OIL/GAS PROPERTIES	TEXAS PANHANDLE	1311	BRIERLEY, RONALD ET AL	NZ	AM	20.1
TX	MOBAY CORP	BAYTOWN	2822	BAYER AG	GE	PE	
TX	OMEGA MARINE INC	HOUSTON	8711	AKER GROUP	NO	AM	
TX	PDV CITGO PETROLEUM CO	HOUSTON	2911	VENEZUELA, GOVERNMENT OF	VE	OT	
TX	PRESTON HIGHLANDS VILLAGE SHOP'G CENTER	DALLAS	****	HONG KONG INVESTMENT PARTNERSHIP	HK	AM	
TX	PRIME MATERIALS & SUPPLY CORP	HOUSTON	5039	PROBISA SA	SP	AM	
TX	PTCC	FORT WORTH	3571	MATSUSHITA ELEC IND CO LTD	JA	JV	
TX	REPUBLIC WASTE INDUSTRIES INC	HOUSTON	4953	DEGROOTE, MICHAEL G	CA	AM	27.6
TX	RICKMERS-LINE (AMERICA) INC	HOUSTON	4412	HAPAG-LLOYD AG	GE	OT	
TX	RIVERVIEW COUNTRY CLUB	CLEBURNE	7997	JAPANESE GROUP	JA	AM	
TX	ROCKWELL'S NETWORK TRANSMISSION SYSTEMS	DALLAS	3662	ALCATEL NV	FR	AM	625.0
TX	SHINKO WIRE CO	HOUSTON	3357	SHINKO WIRE CO LTD	JA	PE	
TX	SKAUGEN PETROTRANS INC	HOUSTON	4499	I M SKAUGEN AS	NO	OT	

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
TX	SNYDER GENERAL CORP'S DEALER PRDTS DIV	HUTCHINS	3585	INTER-CITY PRODUCTS CORP	CA	AM	72.0
TX	SOUTHERN CLAY PRODUCTS INC	GONZALES	3255	LAPORTE PLC	UK	AM	30.0
TX	SOUTHLAND CORP	DALLAS	5411	ITO, MASATOSHI FAMILY	JA	AM	430.0
TX	SUNRISE CO	EL PASO	3354	SUNRISE INDUSTRY CO LTD/SUMITOMO LT MTL	JA	NP	
TX	TANDY-MATSUSHITA	FT WORTH	3571	MATSUSHITA ELECTRIC IND CO LTD	JA	JV	
TX	TEXAS ALKYL INC	DEER PARK	2869	AKZO NV	NL	EI	
TX	TEXAS AMERICAN SHIPPING CORP	HOUSTON	4412	FEDNAV GROUP	CA	AM	
TX	TEXAS WORLD SPEEDWAY	FT WORTH	7948	ISHIN CORP	JA	AM	5.0
TX	THE INTERCHANGE	HOUSTON	****	INTERCHANGE DEVELOPMENT CORP	GE	AM	15.0
TX	UNIBAR ENERGY SERVICES INC	HOUSTON	5161	ANCHOR DRILLING FLUIDS A/S	NO	AM	
TX	UNITED SPORTS TECHNOLOGY INC	DALLAS	5091	OLYMPIC CO LTD	JA	OT	
TX	UNT'D TRANSPORT TANK CONTAINERS TRANSATL	HOUSTON	4412	UNITED TRANSPORT INTERNATIONAL PLC	UK	OT	
TX	UTP WELDING TECHNOLOGY CENTER	STAFFORD	5084	UTP SCHWEISSMATERIAL GMBH & CO	GE	NP	
TX	VETCO GRAY INC	HOUSTON	3674	ASEA BROWN BOVERI	SZ	EI	
TX	VISTA CHEMICAL CO	HOUSTON	2821	RWE AG	GE	AM	1150.0
UT	NAYLOR BENEFITS	SALT LAKE CITY	6371	WILLIS CORROON PLC	UK	AM	
UT	R.L. COLOSIMO & ASSOCIATES, INC	SALT LAKE CITY	6371	WILLIS CORROON PLC	UK	AM	
VA	ALBA DATA TECHNOLOGY	FAIRFAX	7373	CABLE & WIRELESS PLC	UK	AM	
VA	AMF/REECE INC	RICHMOND	3559	AMF SEWN PRODUCTS SYSTEMS	UK	OT	8.0
VA	B&W FUEL CO	LYNCHBURG	2819	FRANCE, GOVERNMENT OF	FR	EI	
VA	B&W NUCLEAR SERVICE CO	LYNCHBURG	4911	FRANCE, GOVERNMENT OF	FR	EI	
VA	COMMERCIAL LAND	TYSONS CORNER	****	GAINSBORO INTERNATIONAL LTD	EI	AM	4.1
VA	FASHION CENTER AT PENTAGON CITY	ARLINGTON	****	LEHNDORFF GROUP	GE	AM	200.0
VA	HOECHST CELANESE FINE CHEMICALS DIV	PORTSMOUTH	2819	HOECHST AG	GE	PE	
VA	HUYCK FELT	FARMVILLE	2387	BTR PLC	UK	PE	10.0
VA	JAPAN AIRLINES CO LTD (JAL)	DULLES AIRPORT	4512	JAPAN AIRLINES CO LTD	JA	OT	
VA	KAMEYAMA USA INC	SPARTANBURG	3999	KAMEYAMA CANDLE CO LTD	JA	NP	2.0
VA	LAFARGE CORP	RESTON	3211	LAFARGE COPPEE SA	FR	EI	
VA	LORAL'S SPACE SYSTEMS DIV	ARLINGTON	3663	AEROSPATIALE SOC NAT INDUSTRIELLE ET AL	FR	AM	171.5
VA	MARUCHAN VIRGINIA INC	RICHMOND	2099	TOYO SUISAN KAISHA LTD	JA	PE	6.0
VA	SPIEGEL	ARLINGTON	5621	OTTO, WERNER FAMILY	GE	OT	
VA	SPIEGEL FOR YOU	ALEXANDRIA	5621	OTTO, WERNER FAMILY	GE	OT	
VA	SPOT IMAGE CORP	RESTON	5065	SPOT IMAGE SA	FR	PE	
VA	STACKPOLE CARBON CO	FARMVILLE	3624	PECHINEY SA	FR	AM	
VA	STINNES COAL CO	RICHMOND	5199	VEBA AG	GE	JV	
VA	TEAM AMERICAN INC	CRYSTAL CITY	7363	TEAM AMERICA INC	CA	OT	
VA	WHEELABRATOR ABRASIVE PLANT	BEDFORD	3291	ALLEVARD SA	FR	AM	
VA	WILLIAMS BROTHERS CORP OF AMERICA	FRONT ROYAL	3499	WILLIAMS FAMILY	CA	OT	0.5
WA	730 ACRES COMMERCIAL LAND	SEATTLE	****	BIRTCHE FRANK PROPERTIES	JA	JV	80.0
WA	CADMAN COS	REDMOND	3273	CIMENTERIES CBR SA	BE	AM	
WA	COMMUNITY LINK MINTEL	SEATTLE	4813	FRANCE, GOVERNMENT OF	FR	JV	30.0
WA	DAISHOWA AMERICAN CO LTD	PORT ANGELES	2611	SATO, RYOEI FAMILY	JA	PE	40.0
WA	FARMERS BANK OF CHINA	SEATTLE	6081	FARMERS BANK OF CHINA	TW	OT	
WA	JAPAN PULP & PAPER CO	SEATTLE	2621	JAPAN PULP & PAPER CO LTD	JA	OT	
WA	NATIONAL SEMICONDUCTOR'S PLANT	PUYALLUP	3674	MATSUSHITA FAMILY	JA	AM	122.0
WA	PACIFIC INTERNATIONAL TERMINALS	SEATTLE	4491	WESTAR GROUP LTD	CA	JV	
WA	PORTAC INC	BEAVER	2421	MITSUI & CO LTD	JA	NP	10.0
WA	SEATTLE SILICON'S SOFTWARE DESIGN TOOLS	BELLEVUE	7372	OKI ELECTRIC INDUSTRY CO LTD	JA	AM	
WA	TNT REDDAWAY INC	BELLINGTON	4231	TNT LTD	AS	OT	
WA	XYTEC PLASTICS INC	TACOMA	3079	PERSTORP AB	SW	AM	
WI	AMERICAS CUTTING TOOLS	MUSKEGO	3541	SUMITOMO ELECTRIC IND LTD	JA	AM	1.5

1991 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
WI	AUNT NELLIE'S FARM KITCHENS INC	CLYMAN	2033	GRAND METROPOLITAN PLC	UK	AM	
WI	A-C EQUIPMENT CORP	WEST ALLIS	7699	SIEMENS AG	GE	EI	
WI	EXCALIBUR AUTOMOTIVE CORP	MILWAUKEE	3711	TIMMER, MICHAEL	GE	AM	1.3
WI	FLAMBEAU MINING CO	LADYSMITH	1021	RTZ CORP PLC	UK	OT	
WI	HARNISCHFEGER'S CENTURY II INC	MILWAUKEE	3531	GROUPE LEGRIS INDUSTRIES SA	FR	AM	
WI	KIKKOMAN FOODS INC	WALWORTH	2099	KIKKOMAN CORP	JA	PE	
WI	MID-AMERICA DAIRYMEN INC'S PLANT	MONROE	2022	ROTH KASE CO	SZ	AM	3.0
WI	MILWAUKEE BISCUIT CO	MILWAUKEE	5149	HAGEMEYER NV	NL	AM	
WV	WHEELING-NISSHIN INC	FOLLANSBEE	3312	NKK CORP	JA	PE	96.0
WV	WHEELING-NISSHIN INC	FOLLANSBEE	3312	NKK CORP	JA	EI	
WY	RHONE-POULENC INC	GREEN RIVER	1474	FRANCE, GOVERNMENT OF	FR	PE	10.5

APPENDIX D

DESCRIPTION OF KEY TERMS

SOURCE COUNTRY ABBREVIATIONS

STANDARD INDUSTRIAL CLASSIFICATION (SIC) REFERENCE TABLE

TABLE ABBREVIATIONS

DESCRIPTION OF KEY TERMS

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

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

Branch -- foreign financial intermediary (integral part of the foreign parent bank) which can accept domestic deposits.

Development -- realty investment that involves construction (as opposed to purchase).

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

Foreign Direct Investment -- the direct or indirect ownership by a single foreign person, company, or affiliated group of persons or companies of 10 percent or more of the voting securities of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise, or a 10 percent or more interest in real property.

Joint Venture -- a transaction in which two or more parties establish a new business enterprise to which each contributes, and in which ownership and control is shared.

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.

Other -- when used as a classification of investment type, this category includes, but is not limited to, new companies, headquarters, subsidiaries, branches, agencies, representative offices, stores, outlets, warehouses, and unidentified transactions.

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

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

Real Estate -- real property, excluding agricultural land and individual residential units for personal use.

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

Subsidiary -- separate legal entity 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.

SOURCE COUNTRY ABBREVIATIONS

<u>Abbreviation</u>	<u>Country</u>
AS	Australia
BE	Belgium
BR	Brazil
CA	Canada
CB	Cambodia
CH	China
CY	Cyprus
DA	Denmark
EC	Ecuador
EI	Ireland
FI	Finland
FR	France
GE	Germany
GR	Greece
HK	Hong Kong
ID	Indonesia
IS	Israel
IT	Italy
IZ	Iraq
JA	Japan
KS	South Korea
KU	Kuwait
MX	Mexico
NA	Netherlands Antilles
NL	Netherlands
NO	Norway
NZ	New Zealand
PE	Peru
PL	Poland
PM	Panama
SA	Saudi Arabia
SI	Slovenia
SN	Singapore
SP	Spain
SW	Sweden
SZ	Switzerland
TH	Thailand
TU	Turkey
TW	China (Taiwan)
UK	United Kingdom
UR	Soviet Union
VE	Venezuela
YO	Yugoslavia

STANDARD INDUSTRIAL CLASSIFICATION (SIC)

REFERENCE TABLE

<u>SIC</u>	<u>Description</u>
<u>Agriculture</u>	
01	Agricultural Production--Crops
02	Agriculture Production--Livestock
07	Agricultural Services
08	Forestry
09	Fishing, Hunting and Trapping
<u>Mining</u>	
10	Metal Mining
12	Coal Mining
13	Oil and Gas Extraction
14	Nonmetallic Minerals, exc. Fuel
<u>Construction</u>	
15	General Building Contractors
16	Heavy Construction Contractors
17	Special Trade Contractors
<u>Manufacturing</u>	
20	Food and Kindred Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Textile Products
24	Lumber and Wood Products, exc. Furniture
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing and Publishing
28	Chemicals and Allied Products
29	Petroleum Refining and Related Coal Industries
30	Rubber and Misc. Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Indus. and Comm. Machinery & Computer Equip.

S.I.C. Reference Table Continued

<u>SIC</u>	<u>Description</u>
<u>Manufacturing (cont.)</u>	
36	Electronic and Electric Equipment
37	Transportation Equipment
38	Instruments and Related Products
39	Miscellaneous Manufactures
<u>Transportation, Communications, & Utilities</u>	
40	Railroad Transportation
41	Local and Interurban Passenger Transit
42	Trucking and Warehousing
43	United States Postal Service
44	Water Transportation
45	Transportation by Air
46	Pipelines, exc. Natural Gas
47	Transportation Services
48	Communications
49	Electric, Gas, and Sanitary Services
<u>Wholesale Trade</u>	
50	Wholesale Trade--Durable Goods
51	Wholesale Trade--Nondurable Goods
<u>Retail Trade</u>	
52	Building Materials, Hardware, and Garden Supplies
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Service Stations
56	Apparel and Accessory Stores
57	Home Furniture and Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
<u>Finance, Insurance, and Real Estate</u>	
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers
63	Insurance Carriers

S.I.C. Reference Table Continued

<u>SIC</u>	<u>Description</u>
<u>Finance, Insurance, and Real Estate (cont.)</u>	
64	Insurance Agents, Brokers, and Service
65	Real Estate
67	Holding and Other Investment Offices
<u>Services</u>	
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
75	Automotive Repair, Services, and Parking
76	Miscellaneous Repair Services
78	Motion Pictures
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Educational Services
83	Social Services
84	Museums, Botanical Gardens, etc.
86	Membership Organizations
87	Engineering, Accounting, Mgmt., and Related Svcs.
88	Private Households
89	Miscellaneous Services
<u>Public Administration</u>	
91 - 97	Administration
<u>Nonclassifiable Establishments</u>	
99	Nonclassifiable Establishments

TABLE ABBREVIATIONS

AM - Acquisition/Merger

EI - Equity Increase

JV - Joint Venture

NA - Nationality

NP - New Plant

OT - Other

PE - Plant Expansion

RE - Real Estate

TS - Transaction Site

TY - Type of Investment