

# FOREIGN DIRECT INVESTMENT IN THE UNITED STATES

1994 Transactions



U.S. DEPARTMENT OF COMMERCE  
International Trade Administration

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International Trade Administration  
Office of Trade and Economic Analysis**

**JULY 1995**



## FOREWORD

This report covering 1994 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).

This report was prepared by the Trade Information Division under the supervision of Richard A. Eberhart, Director. Economists Michael Goodwin and Bessie Gray contributed transaction data and information to the report, and Mattie Day assisted with the preparation of the text and the tables.



## TABLE OF CONTENTS

	Page
Introduction.....	1
Overview of Foreign Direct Investment in the United States, 1994.....	3
Investment by Source Country.....	6
The Megadeals .....	11
Investment by Industry (SIC).....	15
Mode of Investment Transactions.....	29
Location of Investment by State.....	32
Major Sectoral Developments.....	35
 APPENDIX A: Listing of Investment Transactions by Standard Industrial Classification (SIC) with SIC Reference Table.....	 51
APPENDIX B: Listing of Investment Transactions by Source Country with Source Country Abbreviations.....	67
APPENDIX C: Listing of Investment Transactions by State Location with State Abbreviations.....	81
APPENDIX D: Description of Key Terms.....	96

## LIST OF SUMMARY TABLES

Table I Source Country - Completed Cases - 1994.....	7
Table II Number of Identified Completed Transactions, by Principal Source Country, 1985 - 1994.....	10
Table III The Megadeals.....	13

## LIST OF SUMMARY TABLES (Cont'd.)

	Page
Table IV Direct Investment Distribution by Industry Subsector of U.S. Affiliate - Completed Transactions, 1994 .....	16
Table V Direct Investment Distribution by Industry Group of U.S. Affiliate and Country of Foreign Parent - Completed Transactions, 1994 .....	20
Table VI Mode of Investment by Source Country - Completed Transactions, 1994 .....	30
Table VII State Location of Foreign Investments, 1994 .....	33

## LIST OF FIGURES

Figure 1 Total Number of Foreign Direct Investments, 1982-1994 .....	3
Figure 2 Number of Investments by Source Country, 1994 ...	6
Figure 3 Number of Investments by Industry, 1994 .....	15
Figure 4 Number of Investments by State, 1994 .....	32

## INTRODUCTION

The purpose of this report is to identify specific foreign direct investment (FDI) transactions in the United States during 1994, 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. Specifically, the Secretary of Commerce is responsible for "the obtainment, consolidation, and analysis of information on foreign direct investment in the United States."

Foreign direct investment, as used in this report, means the direct or indirect ownership of 10 percent or more of the voting securities of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise, 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, the estimated foreign ownership proportion of the investment is cited. These values are intended to identify the relative size of various investments and, in the aggregate, 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.

The primary Federal agency sources for publicly available data are the Securities and Exchange Commission (SEC), the Federal Trade Commission (FTC), and the Federal Reserve Board (FRB). Much of the data obtained from Federal regulatory agencies originated from report series that differ widely in frequency and content. These reports are, in most cases, filed in response to the various agencies' general regulatory responsibilities, rather than for the specific purpose of providing data on foreign investment. 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 the other major statistical series on foreign direct investment in the United States, published by the Commerce Department's Bureau of Economic Analysis (BEA). The BEA aggregate dollar value data on new investments, published annually since 1979, are based on individual firm responses to mandatory reporting requirements (including strict confidentiality provisions protecting the identity of individual reporting firms). The BEA data are thus likely to provide more comprehensive coverage for the types of transactions included in BEA's reporting requirements.

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 the large majority of major investments are identified in the monitoring process.

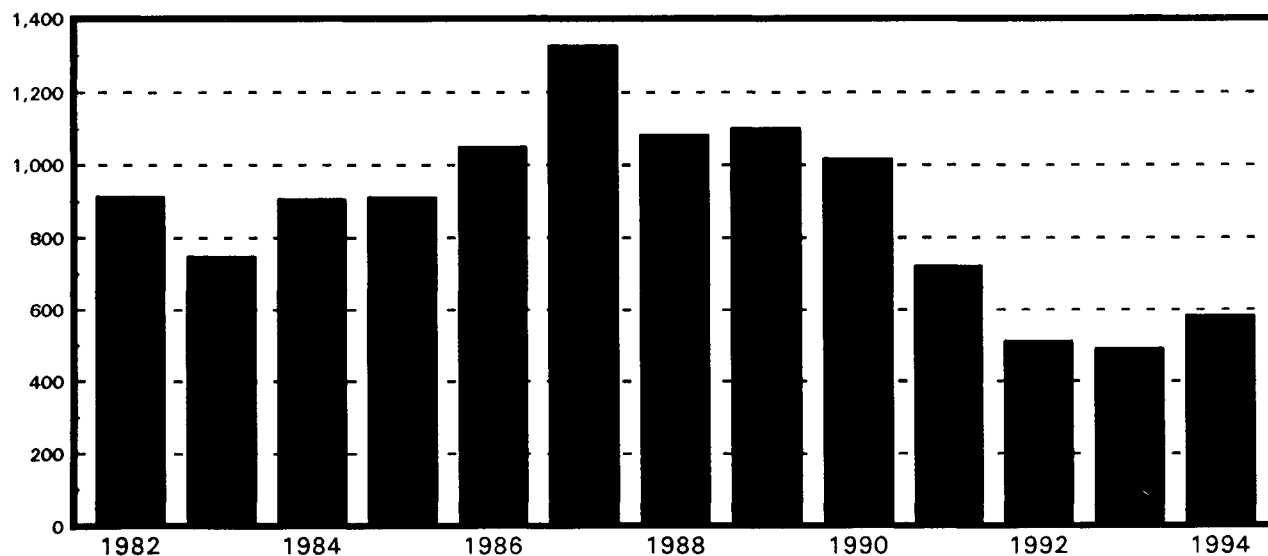
## OVERVIEW OF FOREIGN INVESTMENT IN THE UNITED STATES--1994

The Office of Trade and Economic Analysis (OTEA) identified from public sources 584 foreign direct investment transactions that were completed during 1994. Values were reported for 282 of these individual transactions, amounting to \$47.6 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 increased by 19 percent from the 491 reported for 1993 (Figure 1). In value terms, the 1994 total reflected an increase of 66 percent from the total value of \$28.7 billion that was identified in 1993.

Figure 1

### TOTAL NUMBER OF FOREIGN DIRECT INVESTMENTS



There were several items worthy of special note that occurred in 1994. For example, for the first time since 1977, no Japanese investment in the U.S. real estate sector was identified, and somewhat relatedly, foreign direct investment in the U.S. hotel industry hit its lowest point since 1976. In addition, the lowest total investment value since 1983 was recorded in the electronics and electric equipment industry. In a more positive vein, foreign investment in chemicals and allied products reached a 20-year high in both the number of investment transactions and in the total value published. The communications industry also recorded the highest total value in the 20-year period that the TFA monitoring program has been in existence. Also noted were the first investment in the tobacco products industry in six years and one of the largest South African investments in the United States in the last 20 years.

Japan was the source country for the largest number of transactions, as it has been for the past ten years. A total of 212 transactions originated in Japan, with 107 reported values totaling \$4.3 billion. The United Kingdom was second with 70 transactions and 48 reported values totaling \$20.6 billion. Canada accounted for 60 transactions with 29 reported values of \$4.3 billion.

Major industrialized countries were again the source of most direct investment activity in the United States in 1994 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 88.5 percent of the total identified value. There were investments from 37 source countries in 1994, as compared with 41 source countries in 1993.

For the second consecutive year, an increase in the number of megadeals was identified, and they again accounted for a substantial part of the total value. In 1994, the 10 largest transactions had a combined value of \$22.5 billion, 47 percent of the total value. There were 70 transactions of \$100 million or more with a total value of \$42.1 billion in 1994 as compared with 56 such transactions with a total value of \$24.7 billion in 1993.

The manufacturing sector, as in past years, continued to be the dominant recipient of foreign direct investment transactions and identified values. In 1994, the manufacturing sector accounted for 300 transactions with 104 identified values totaling \$22.9 billion. In terms of identified value, the transportation sector was the second most attractive area to foreign investors; there were 46 transactions with 22 identified values that totaled \$9.2 billion. The services sector recorded 55 transactions, with 27 reported values totaling \$6.2 billion.

In 1994, acquisitions/mergers, plant expansions, and new plants were the leading forms of investment activity in terms of the number of transactions. Of a total of 584 transactions, acquisitions/mergers accounted for 193 of the transactions identified, plant expansions for 82, and new plants for 65.

Foreign direct investments were identified in 46 states and the District of Columbia during 1994. California and New York, as in the previous ten years, remained the two most popular states for investment with 79 and 74 transactions, respectively. Texas was third with 37 transactions. By transaction values identified, the state of New York was the leading recipient with \$9.2 billion, followed by the District of Columbia with \$5.3 billion, and Michigan with \$4.3 billion.

### INVESTMENT BY SOURCE COUNTRY

The major industrialized countries have traditionally been the source of most direct investment activity in the United States. This trend continued in 1994 as seven nations – Japan, the United Kingdom, Germany, Canada, France, the Netherlands, and Switzerland – accounted for 469 transactions or 80 percent of the total transactions, up from the 71 percent share these countries had in 1993. The identified aggregate value of the transactions by the seven countries – \$42.1 billion – represented 88.5 percent of the total identified value, as compared with 81 percent in 1993. The aggregate value was 82 percent greater than the reported value of \$23.1 billion in 1993, which had been a 97 percent increase over the 1992 reported value of \$11.7 billion.

For the tenth consecutive year, Japan was the source country for the largest number of transactions. More than 36 percent, or 212 transactions, originated from Japan in 1994, with 107 identified values totaling \$4.3 billion. The United Kingdom was second with 70 transactions and 48 identified values totaling \$20.6 billion, over 43 percent of the total identified values. Canada was third in number of transactions with 60 and 29 identified values of \$4.3 billion. (Figure 2 shows the number of investments by the top seven source countries.)

Table I shows the number of completed transactions with identified values by country for 1994, 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 - 1994

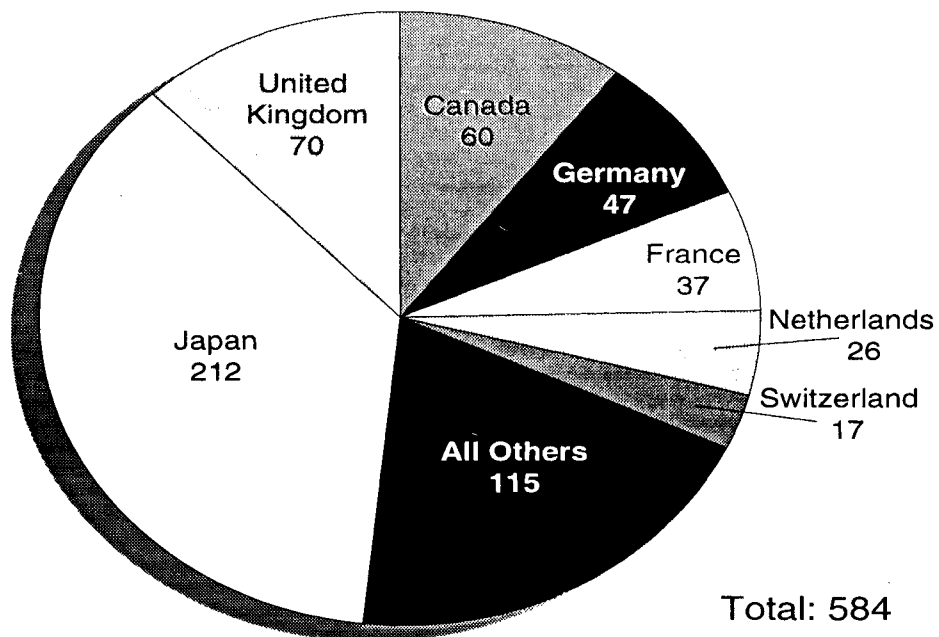


TABLE I  
SOURCE COUNTRIES - COMPLETED CASES - 1994

----- GROUP=PRINCIPAL SOURCE COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
CANADA	60	29	4296.3
FRANCE	37	12	2814.4
GERMANY	47	20	2777.2
JAPAN	212	107	4344.8
NETHERLANDS	26	8	2542.0
SWITZERLAND	17	11	4666.9
UNITED KINGDOM	70	48	20630.5
	-----	-----	-----
GROUP	469	235	42072.1
----- GROUP=OTHER EUROPE -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
AUSTRIA	1	0	.
BELGIUM	6	1	85.0
DENMARK	3	2	156.0
FINLAND	4	0	.
IRELAND	1	1	51.1
ITALY	13	2	94.5
NORWAY	1	0	.
SPAIN	2	2	139.5
SWEDEN	9	3	1069.0
	-----	-----	-----
GROUP	40	11	1595.1
----- GROUP=OPEC COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
ALGERIA	2	2	123.2
SAUDI ARABIA	3	2	76.0
	-----	-----	-----
GROUP	5	4	199.2

TABLE I

## SOURCE COUNTRIES - COMPLETED CASES - 1994

----- GROUP=OTHER MIDDLE EAST -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
BAHRAIN	1	1	285.0
ISRAEL	3	0	.
	-----	-----	-----
GROUP	4	1	285.0
----- GROUP=OTHER ASIA AND PACIFIC -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
AUSTRALIA	9	3	536.0
CHINA	9	2	34.3
CHINA(TAIWAN)	3	3	34.0
HONG KONG	6	6	203.2
KOREA, REPUBLIC OF	4	1	11.5
MALAYSIA	4	3	217.5
NEW ZEALAND	4	1	45.0
SINGAPORE	2	2	80.0
	-----	-----	-----
GROUP	41	21	1161.5
----- GROUP=OTHER WESTERN HEMISPHERE -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
ARGENTINA	1	1	19.4
BERMUDA	1	1	8.3
BRAZIL	1	1	2.5
MEXICO	6	2	340.5
NETHERLANDS ANTILLES	1	1	25.0
	-----	-----	-----
GROUP	10	6	395.7

TABLE I  
SOURCE COUNTRIES - COMPLETED CASES - 1994

----- GROUP=ALL OTHER COUNTRIES -----			
COUNTRY	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
CZECH REPUBLIC	1	0	.
HUNGARY	1	0	.
RUSSIA	2	0	.
SOUTH AFRICA	8	4	1842.5
UNIDENTIFIED	3	0	.
	-----	-----	-----
GROUP	15	4	1842.5
	-----	-----	-----
TOTAL	=====	=====	=====
	584	282	47,551.1



TABLE II

NUMBER OF IDENTIFIED COMPLETED TRANSACTIONS  
BY PRINCIPAL SOURCE COUNTRY 1985-1994

Source Country	1985		1986		1987		1988		1989	
	#	%	#	%	#	%	#	%	#	%
TOTAL	912	100.0	1051	100.0	1328	100.0	1084	100.0	1103	100.0
Canada	101	11.1	114	10.8	122	9.2	86	7.9	88	8.0
France	61	6.7	45	4.3	69	5.2	66	6.0	49	4.4
Germany	69	7.6	60	5.7	77	5.8	73	6.7	61	5.5
Japan	216	23.7	351	33.4	490	36.9	419	38.6	474	43.0
Netherlands	44	4.8	42	4.0	39	2.9	31	2.8	30	2.7
Switzerland	36	3.9	39	3.7	37	2.8	18	1.6	31	2.8
U.K.	176	19.3	176	16.7	248	18.7	213	19.6	163	14.8
All Others	209	22.9	222	21.4	247	18.5	178	16.4	207	18.8

	1990		1991		1992		1993		1994	
	#	%	#	%	#	%	#	%	#	%
TOTAL	1018	100.0	725	100.0	512	100.0	491	100.0	584	100.0
Canada	46	4.5	50	6.9	32	6.3	42	8.6	60	10.3
France	69	6.8	32	4.4	23	4.5	23	4.7	37	6.3
Germany	63	6.2	50	6.9	58	11.3	32	6.5	47	8.0
Japan	460	45.2	333	45.9	195	38.1	153	31.2	212	36.3
Netherlands	19	1.9	24	3.3	8	1.6	16	3.3	26	4.5
Switzerland	27	2.6	22	3.0	20	3.9	12	2.5	17	2.9
U.K.	117	11.5	71	9.8	52	10.2	69	14.1	70	12.0
All Others	217	21.3	143	19.7	124	24.2	144	28.1	115	19.7

The designation as principal source country for these seven countries is indicative of their cumulative direct investment position in the United States.

### THE MEGADEALS

In 1994, for the second consecutive year, the Office of Trade and Economic Analysis identified an increase in the number of megadeals. Megadeals are defined as foreign direct investment transactions with a value of \$100 million or more. In 1994, there were 70 megadeal transactions with a total value of \$42.1 billion (Table III) compared with 56 megadeals with a total value of \$24.7 billion identified in 1993 and 29 megadeals with a total value of \$10.7 billion identified in 1992.

There were 12 transactions in 1994 that had individual values of more than \$1 billion, compared with eight such transactions in 1993. In the largest transaction of 1994, British Telecommunications PLC, in which the Government of the United Kingdom retains an ownership interest, acquired 20 percent of MCI Communications Corporation for \$4.3 billion.

The remaining top 10 transactions were seven acquisitions/mergers, and two in the other category: the acquisition of Gerber Products Company by Sandoz Ltd. of Switzerland for \$3.7 billion; the acquisition of the over-the-counter business of Sterling Winthrop, Inc. for \$2.9 billion and the acquisition of Diversified Pharmaceutical Services, Inc. for \$2.3 billion, both by Smithkline Beecham PLC of the United Kingdom; the \$1.8 billion share conversion of McCaw Cellular Communications Inc. stock for AT & T Corporation stock by British Telecommunications PLC; and the acquisition of the prescription drug business of Sterling Winthrop, Inc. by the French Government-controlled pharmaceutical company Elf Sanofi SA for \$1.7 billion.

In addition, there was the acquisition of the S.D. Warren Company by Sappi Ltd. of South Africa for \$1.6 billion; the acquisition of the household products business of Eastman Kodak's L&F Products by Reckitt & Colman of the United Kingdom for \$1.6 billion; the acquisition of the database unit of Mead Corporation by Reed Elsevier PLC of the United Kingdom for \$1.5 billion; and the development of the Auger oil and gas drilling project by the Royal Dutch/Shell Group of the Netherlands for \$1.2 billion.

In 1994, there were megadeal transactions by investors from 15 different countries. U.K. investors concluded 20 megadeals; Canadian investors had 12; investors from the Netherlands and Germany had seven each; Japanese investors had six; French investors had five; Swiss investors had three; while South African and Swedish investors had two each. Investors from six other countries concluded one megadeal each.

Acquisitions/mergers again accounted for the predominant number of megadeals, 41 transactions, accounting for 59 percent of the megadeal transactions. In addition, there were nine plant expansions, six new plants, four equity increases, three joint ventures, and seven transactions in the other category.

In 1994, megadeal transactions occurred in 29 separate states and the District of Columbia. There were 11 megadeal transactions in the state of New York, five each in California and Massachusetts, followed by New Jersey, Pennsylvania, and Texas with four each. Colorado, Illinois, Kentucky, South Carolina, and Virginia each recorded three, while the District of Columbia, Michigan, North Carolina, and Utah recorded two each. Fourteen states recorded one megadeal each.

TABLE III

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, MEGADEALS

VALUE (\$ MILLION)	SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE
4300.0	4813	MCI COMMUNICATIONS CORP	WASHINGTON	DC	UNITED KINGDOM, GOVERNMENT OF	UK	AM
3700.0	2032	GERBER PRODUCTS CO	FREMONT	MI	SANDOZ LTD	SZ	AM
2925.0	2834	STERLING WINTHROP INC OVER COUNTR BUS	NEW YORK	NY	SMITHKLINE BEECHAM PLC	UK	AM
2300.0	8742	DIVERSIFIED PHARMACEUTICAL SERVICES INC	MINNEAPOLIS	MN	SMITHKLINE BEECHAM PLC	UK	AM
1750.0	4813	AT & T CORP	NEW YORK	NY	UNITED KINGDOM, GOVERNMENT OF	UK	OT
1680.0	2834	STERLING WINTHROP INC PRESCRIP DRUG BUS	NEW YORK	NY	FRANCE, GOVERNMENT OF	FR	AM
1600.0	2621	S D WARREN CO	BOSTON	MA	SAPPI LTD	SO	AM
1550.0	2842	L&F HOUSEHOLD PRODUCTS BUSINESS	MONTVALE	NJ	RECKITT & COLMAN	UK	AM
1500.0	7375	MEAD CORP'S DATABASE UNIT	DAYTON	OH	REED ELSEVIER PLC	UK	AM
1200.0	1311	AUGER PROJECT	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	NL	OT
1000.0	2111	AMERICAN TOBACCO CO	RICHMOND	VA	BAT INDUSTRIES PLC	UK	AM
1000.0	1041	GOLDSTRIKE MINE	ELKO	NV	MUNK, PETER	CA	OT
903.0	4899	IRIDIUM INC	WASHINGTON	DC	VEBA AG	GE	EI
820.0	5122	ASTRA MERCK INC	WAYNE	PA	ASTRA AB	SW	JV
800.0	3711	TOYOTA MOTOR MANUFACTURING USA	GEORGETOWN	KY	TOYOTA MOTOR CORP	JA	PE
750.5	4813	CONCERT COMMUNICATIONS CO	TYSONS CORNER	VA	UNITED KINGDOM, GOVERNMENT OF	UK	JV
550.0	6035	CRAGIN FINANCIAL CORP	CHICAGO	IL	ABN AMRO HOLDING NV	NL	AM
500.0	2821	ARISTECH CHEMICAL CORP	NEAL	WV	MITSUBISHI CORP	JA	PE
500.0	6021	CITIZENS FIRST BANCORP	GLENDALE	NJ	NATIONAL WESTMINSTER PLC	UK	AM
500.0	1021	KENNECOTT UTAH COPPER CORP	BINGHAM CANYON	UT	RTZ PLC	UK	PE
500.0	3711	NISSAN MOTOR MANUFACTURING CORP USA	SMYRNA	TN	NISSAN MOTOR CO LTD	JA	PE
465.0	7379	ZIFF COMMUNICATION INFORMATION ACCESS CO	FOSTER CITY	CA	THOMSON FAMILY	CA	AM
462.0	7372	SOFTWARE TOOLWORKS INC	NOVATO	CA	PEARSON PLC	UK	AM
450.0	5812	FLAGSTAR'S CANTEN FOOD SERVICE BUSINESS	SPARTANBURG	SC	COMPASS GROUP PLC	UK	AM
425.0	2821	TEXACO CHEMICAL CO	WHITE PLAINS	NY	PACKER, KERRY ET AL	AS	AM
400.0	6211	C S FIRST BOSTON INC	BOSTON	MA	CS HOLDING AG	SZ	EI
382.0	6311	EQUITABLE LIFE ASSURANCE SOC OF THE US	NEW YORK	NY	GROUPE AXA SA	FR	EI
380.2	7812	TIME WARNER INC	NEW YORK	NY	BRONFMAN FAMILY	CA	EI
370.0	2865	MILES INC	BUSHY PARK	SC	BAYER AG	GE	PE
363.0	1221	CARTER MINING CO ASSETS	POWDER RIVER BA	WY	HANSON PLC	UK	AM
360.0	3312	IPSCO INC	MONTPELIER	IA	TEMAGAMI MINING LTD	CA	NP
339.0	7375	MEDSTAT GROUP INC	ANN ARBOR	MI	THOMSON FAMILY	CA	AM
336.6	3713	MOTOR COACH INDUSTRIES INTERNATIONAL INC	PHOENIX	AZ	CONSORCIO G GRUPO DINA SA DE CV	MX	AM
325.0	5411	GIANT FOOD INC	LANDOVER	MD	SAINSBURY FAMILY	UK	AM
325.0	2721	N Y TIMES WOMEN'S MAGAZINES DIVISION	NEW YORK	NY	MOHN, REINHARD	GE	AM
310.0	2834	SCHEIN PHARMACEUTICAL INC	FLORHAM PARK	NJ	BAYER AG	GE	AM
300.0	3711	MERCEDES-BENZ	VANCE	AL	DAIMLER-BENZ AG	GE	NP
289.0	2869	QUANTUM CHEMICAL CORP	NEW YORK	NY	HANSON PLC	UK	PE
285.0	5411	STAR MARKET CO	CAMBRIDGE	MA	INVESTCORP SA	BA	AM
269.8	3357	GENERAL CABLE CORP	HIGHLAND HGTS	KY	WASSALL PLC	UK	AM
261.0	4841	JONES INTERCABLE INC	ENGLEWOOD	CO	BCE INC	CA	AM
250.0	3861	FUJI PHOTO PAPER CO	GREENWOOD	SC	FUJI PHOTO FILM CO LTD	JA	NP
237.0	6712	SUBURBAN BANCORP INC	CHICAGO	IL	BANK OF MONTREAL	CA	AM
225.0	4953	US POLLUTION CONTROL INC	HOUSTON	TX	CANADIAN PACIFIC LTD	CA	AM
220.0	2721	BPI COMMUNICATIONS LP	NEW YORK	NY	VNU NV	NL	AM
218.3	1221	COLOWYO COAL CO	MEEKER	CO	RTZ CORP PLC	UK	AM
212.0	2873	AGRICULTURAL MINERALS & CHEMICALS INC	TULSA	OK	OPPENHEIMER, HARRY & FAMILY	SO	AM
210.0	3561	ENVIROTECH PUMPSYSTEMS	SALT LAKE CITY	UT	WEIR GROUP	UK	AM

TABLE III

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, MEGADEALS

VALUE (\$ MILLION)	SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE
202.0	7375	ZIFF'S TRADE SHOW UNIT	FOSTER CITY	CA	SOFTBANK CORP	JA	AM
200.0	4941	UNITED WATER RESOURCES	HARRINGTON PARK	NJ	CIE FINANCIERE DE SUEZ	FR	AM
185.0	8731	RPR GENCELL DIV	COLLEGETOWN	PA	RHONE POULENC SA ET AL	FR	OT
180.0	2711	CHICAGO SUN-TIMES, THE	CHICAGO	IL	BLACK, CONRAD	CA	AM
174.0	3713	VOLVO GM HEAVY TRUCK CORP	DUBLIN	VA	AB VOLVO	SW	PE
171.9	4899	GLOBALSTAR CONSORTIUM	PALO ALTO	CA	FRANCE, GOVERNMENT OF ET AL	FR	JV
170.0	1321	NATURAL GAS CLEARINGHOUSE	HOUSTON	TX	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	AM
167.0	3564	SNYDER GENERAL CORP	DALLAS	TX	QUEK LENG CHAN	MY	AM
157.0	3823	FISCHER & PORTER CO	WARMINSTER	PA	ELSAG BAILEY PROCESS AUTOMATION NV	NL	AM
150.0	2911	SHELL OIL CO	MARTINEZ	CA	ROYAL DUTCH/SHELL GROUP	NL	OT
140.0	2833	ROCHE VITAMINS & FINE CHEMICALS	NORTH AM FREEPORT	TX	HOFFMAN & LA ROCHE FAMILIES	SZ	NP
125.0	7372	TEKNEKRON SOFTWARE SYSTEMS INC	NEW YORK	NY	REUTERS HOLDINGS PLC	UK	AM
123.8	3081	TORAY PLASTIC (AMERICA) INC	NORTH KINGSTOWN	RI	TORAY INDUSTRIES LTD	JA	PE
120.0	1479	AKZO NOBEL SALT	LIVINGSTON CTY	NY	AKZO NV	NL	OT
120.0	2833	NOVO-NORDISK BIOCHEM INC	FRANKLINTON	NC	NOVO-NORDISK A/S	DA	PE
114.0	1041	SEVEN-UP PETE VENTURE	LINCOLN	MO	ECHO BAY MINES LTD	CA	AM
111.2	4923	ASSOCIATED NATURAL GAS CORP	DENVER	CO	ALGERIA, GOVERNMENT OF	AG	AM
105.0	2869	CHEMDESIGN CORP	FITCHBURG	MA	BAYER AG	GE	AM
105.0	6159	WASCO FUNDING CORP	PHILADELPHIA	PA	ABN AMRO HOLDING NV	NL	AM
100.0	2834	BASF CORP	WORCESTER	MA	BASF AG	GE	OT
100.0	2821	ICI AMERICAS INC	FAYETTEVILLE	NC	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	NP
100.0	2631	MACMILLAN BLOEDEL INC	HENDERSON	KY	MACMILLAN BLOEDEL LTD	CA	NP

### 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 1994, the manufacturing sector accounted for 300 transactions with 104 identified values totaling \$22.9 billion. Within manufacturing, the chemicals subsector had the most investments, followed by industrial and commercial machinery and computer equipment, and electronic and electrical equipment.

The transportation sector was the second most attractive area to foreign investors from the standpoint of identified value; there were 46 transactions with 22 identified values that totaled \$9.2 billion. The services sector recorded 55 transactions with 27 available values totaling \$6.2 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

#### NUMBER OF INVESTMENTS BY INDUSTRY - 1994

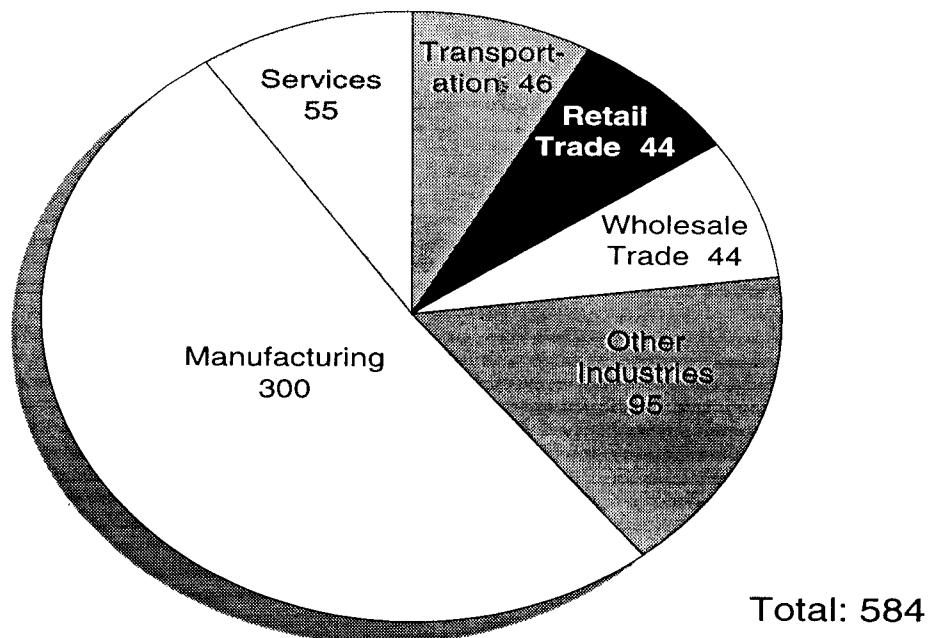


TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1994

----- 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	1	5.0
07 AGRICULTURAL SERVICES	1	1	2.0
	-----	-----	-----
SECTOR	2	2	7.0

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
10 METAL MINING	4	4	1644.0
12 COAL MINING	4	4	659.5
13 OIL AND GAS EXTRACTION	25	7	1513.2
14 NONMETALLIC MINERALS, EXCEPT FUELS	1	1	120.0
	-----	-----	-----
SECTOR	34	16	3936.7

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
15 BUILDING CONSTRUCTION	2	1	75.0
	-----	-----	-----
SECTOR	2	1	75.0

TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1994

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
20 FOOD AND KINDRED PRODUCTS	16	8	3946.6
21 TOBACCO PRODUCTS	1	1	1000.0
22 TEXTILE MILL PRODUCTS	2	2	125.0
24 LUMBER AND WOOD PRODUCTS EXC. FURNITURE	1	0	.
25 FURNITURE AND FIXTURES	1	1	3.5
26 PAPER AND ALLIED PRODUCTS	5	4	1716.2
27 PRINTING, PUBLISHING, & ALLIED INDUSTRIES	20	7	792.6
28 CHEMICALS AND ALLIED PRODUCTS	73	38	9540.7
29 PETROLEUM REFINING & RELATED INDUSTRIES	2	1	150.0
30 RUBBER AND MISC. PLASTICS PRODUCTS	14	7	203.8
32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS	6	3	79.5
33 PRIMARY METAL INDUSTRIES	24	18	1046.0
34 FABRICATED METAL PRODUCTS	12	7	239.7
35 MACHINERY AND COMPUTER EQUIPMENT	39	19	646.5
36 ELECTRONIC AND ELECTRICAL EQUIPMENT	39	24	472.4
37 TRANSPORTATION EQUIPMENT	28	17	2398.7
38 INSTRUMENTS AND RELATED PRODUCTS	16	7	508.8
39 MISCELLANEOUS MANUFACTURING	1	0	.
SECTOR	300	164	22870.0

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
42 TRUCKING AND WAREHOUSING	5	2	46.7
44 WATER TRANSPORTATION	5	0	.
45 TRANSPORTATION BY AIR	8	2	63.4
47 TRANSPORTATION SERVICES	3	0	.
48 COMMUNICATIONS	14	9	8268.7
49 ELECTRIC, GAS, AND SANITARY SERVICES	11	9	818.9
SECTOR	46	22	9197.7

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
50 WHOLESALE TRADE - DURABLE GOODS	33	5	178.7
51 WHOLESALE TRADE - NONDURABLE GOODS	11	4	857.6
SECTOR	44	9	1036.3



TABLE IV

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1994

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
52 BUILDING MTLs, HARDWARE, GARDEN SUPPLIES	1	1	5.4
54 FOOD STORES	7	2	610.0
55 AUTOMOTIVE DEALERS & SERVICE STATIONS	2	0	.
56 APPAREL AND ACCESSORY STORES	15	1	0.5
57 HOME FURNITURE AND FURNISHINGS STORES	3	0	.
58 EATING AND DRINKING PLACES	3	1	450.0
59 MISCELLANEOUS RETAIL	13	2	51.6
	-----	-----	-----
SECTOR	44	7	1117.5

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
60 DEPOSITORY INSTITUTIONS	7	4	1075.7
61 NONDEPOSITORY CREDIT INSTITUTIONS	3	1	105.0
62 SECURITY & COMMODITY BROKERS, & SERVICES	11	3	557.2
63 INSURANCE CARRIERS	6	4	488.1
64 INSURANCE AGENTS, BROKERS & SERVICE	1	1	1.8
65 REAL ESTATE	5	2	30.6
67 HOLDING AND OTHER INVESTMENT OFFICES	2	1	237.0
	-----	-----	-----
SECTOR	35	16	2495.4

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

SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
70 HOTELS AND OTHER LODGING PLACES	6	5	147.9
73 BUSINESS SERVICES	28	13	3167.9
78 MOTION PICTURES	6	2	388.4
79 AMUSEMENT & RECREATION SERVICES	3	2	7.0
82 EDUCATIONAL SERVICES	1	0	.
87 ENGINEERING, ACCOUNTING, & MGMT SVCS	11	5	2537.0
	-----	-----	-----
SECTOR	55	27	6248.2

TABLE IV  
DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY SUBSECTOR OF  
U.S. AFFILIATE - COMPLETED TRANSACTIONS - 1994

----- CLASS=REAL PROPERTY SECTOR=REAL PROPERTY -----			
SIC NUMBER	NUMBER OF CASES	NUMBER CASES/ VALUE KNOWN	VALUE (\$ MILLION)
**** REAL PROPERTY	22 =====	18 =====	567.3 =====
TOTAL	584	282	47551.1

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	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	1	0	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	5.0	0	0	0	5.0	0	0	0	0
07 AGRICULTURAL SERVICES									
TOTAL NUMBER OF CASES	1	0	0	0	1	0	0	0	0
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	2	0	0	0	2	0	0	0	0
NUMBER CASES -- VALUE KNOWN	2	0	0	0	2	0	0	0	0
VALUE (\$ MILLIONS)	7.0	0	0	0	7.0	0	0	0	0
MINING									
10 METAL MINING									
TOTAL NUMBER OF CASES	4	2	0	0	1	0	0	1	0
NUMBER CASES -- VALUE KNOWN	4	2	0	0	1	0	0	1	0
VALUE (\$ MILLIONS)	1644.0	1114.0	0	0	30.0	0	0	500.0	0
12 BITUMINOUS COAL AND LIGNITE MINING									
TOTAL NUMBER OF CASES	4	0	0	1	0	0	0	3	0
NUMBER CASES -- VALUE KNOWN	4	0	0	1	0	0	0	3	0
VALUE (\$ MILLIONS)	659.5	0	0	50.2	0	0	0	609.3	0
13 OIL AND GAS EXTRACTION									
TOTAL NUMBER OF CASES	25	7	1	0	0	4	0	4	9
NUMBER CASES -- VALUE KNOWN	7	3	0	0	0	1	0	1	2
VALUE (\$ MILLIONS)	1513.2	196.9	0	0	0	1200.0	0	20.3	96.0
14 NONMETALLIC MINERALS, EXCEPT FUELS									
TOTAL NUMBER OF CASES	1	0	0	0	0	1	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	1	0	0	0
VALUE (\$ MILLIONS)	120.0	0	0	0	0	120.0	0	0	0
TOTAL NUMBER OF CASES	34	9	1	1	1	5	0	8	9
NUMBER CASES -- VALUE KNOWN	16	5	0	1	1	2	0	5	2
VALUE (\$ MILLIONS)	3936.7	1310.9	0	50.2	30.0	1320.0	0	1129.6	96.0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
<b>CONSTRUCTION</b>									
15 BUILDING CONSTRUCTION									
TOTAL NUMBER OF CASES	2	0	0	0	0	0	0	0	2
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	75.0	0	0	0	0	0	0	0	75.0
TOTAL NUMBER OF CASES	2	0	0	0	0	0	0	0	2
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	75.0	0	0	0	0	0	0	0	75.0
<b>MANUFACTURING</b>									
20 FOOD AND KINDRED PRODUCTS									
TOTAL NUMBER OF CASES	16	1	0	0	9	0	2	2	2
NUMBER CASES -- VALUE KNOWN	8	1	0	0	5	0	2	0	0
VALUE (\$ MILLIONS)	3946.6	27.4	0	0	123.2	0	3796.0	0	0
21 TOBACCO PRODUCTS									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	1000.0	0	0	0	0	0	0	1000.0	0
22 TEXTILE MILL PRODUCTS									
TOTAL NUMBER OF CASES	2	0	0	0	0	1	0	0	1
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	1	0	0	1
VALUE (\$ MILLIONS)	125.0	0	0	0	0	40.0	0	0	85.0
24 LUMBER AND WOOD PRODUCTS									
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
25 FURNITURE AND FIXTURES									
TOTAL NUMBER OF CASES	1	0	0	1	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	1	0	0	0	0	0
VALUE (\$ MILLIONA)	3.5	0	0	3.5	0	0	0	0	0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
26 PAPER AND ALLIED PRODUCTS									
TOTAL NUMBER OF CASES	5	1	0	0	2	0	0	0	2
NUMBER CASES -- VALUE KNOWN	4	1	0	0	2	0	0	0	1
VALUE (\$ MILLIONS)	1716.2	100.0	0	0	16.2	0	0	0	1600.0
27 PRINTING AND PUBLISHING									
TOTAL NUMBER OF CASES	20	7	5	3	2	1	0	1	1
NUMBER CASES -- VALUE KNOWN	7	3	1	1	1	1	0	0	0
VALUE (\$ MILLIONS)	792.6	221.6	16.0	325.0	10.0	220.0	0	0	0
28 CHEMICALS AND ALLIED PRODUCTS									
TOTAL NUMBER OF CASES	73	4	7	14	17	4	4	12	11
NUMBER CASES -- VALUE KNOWN	38	3	3	4	11	0	4	9	4
VALUE (\$ MILLIONS)	9540.7	38.0	1726.5	885.0	820.9	0	338.7	4961.8	769.8
29 PETROLEUM AND COAL PRODUCTS									
TOTAL NUMBER OF CASES	2	0	0	0	0	1	1	0	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	1	0	0	0
VALUE (\$ MILLIONS)	150.0	0	0	0	0	150.0	0	0	0
30 RUBBER AND MISC. PLASTICS PRODUCTS									
TOTAL NUMBER OF CASES	14	1	1	0	11	0	0	1	0
NUMBER CASES -- VALUE KNOWN	7	0	0	0	6	0	0	1	0
VALUE (\$ MILLIONS)	203.8	0	0	0	150.8	0	0	53.0	0
32 STONE, CLAY, AND GLASS PRODUCTS									
TOTAL NUMBER OF CASES	6	0	1	1	1	0	1	2	0
NUMBER CASES -- VALUE KNOWN	3	0	0	0	0	0	1	2	0
VALUE (\$ MILLIONS)	79.5	0	0	0	0	0	54.0	25.5	0
33 PRIMARY METAL INDUSTRIES									
TOTAL NUMBER OF CASES	24	3	1	1	14	0	0	2	3
NUMBER CASES -- VALUE KNOWN	18	1	0	1	11	0	0	2	3
VALUE (\$ MILLIONS)	1046.0	360.0	0	13.0	222.7	0	0	295.8	154.5
34 FABRICATED METAL PRODUCTS									
TOTAL NUMBER OF CASES	12	0	0	1	7	0	0	2	2
NUMBER CASES -- VALUE KNOWN	7	0	0	0	4	0	0	2	1
VALUE (\$ MILLIONS)	239.7	0	0	0	73.7	0	0	106.0	60.0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
35 MACHINERY, EXCEPT ELECTRICAL									
TOTAL NUMBER OF CASES	39	0	1	5	22	0	2	2	7
NUMBER CASES -- VALUE KNOWN	19	0	1	3	12	0	1	1	1
VALUE (\$ MILLIONS)	646.5	0	65.0	90.6	108.9	0	5.0	210.0	167.0
36 ELECTRONIC AND ELECTRIC EQUIPMENT									
TOTAL NUMBER OF CASES	39	0	1	1	31	0	0	2	4
NUMBER CASES -- VALUE KNOWN	24	0	1	1	18	0	0	2	2
VALUE (\$ MILLIONS)	472.4	0	20.0	3.0	403.8	0	0	36.7	8.9
37 TRANSPORTATION EQUIPMENT									
TOTAL NUMBER OF CASES	28	2	1	2	19	0	0	1	3
NUMBER CASES -- VALUE KNOWN	17	2	0	1	11	0	0	1	2
VALUE (\$ MILLIONS)	2398.7	8.5	0	300.0	1492.6	0	0	87.0	510.6
38 INSTRUMENTS AND RELATED PRODUCTS									
TOTAL NUMBER OF CASES	16	1	0	0	9	1	1	1	3
NUMBER CASES -- VALUE KNOWN	7	1	0	0	3	1	1	1	0
VALUE (\$ MILLIONS)	508.8	8.5	0	0	276.8	157.0	60.0	6.5	0
39 MISCELLANEOUS MANUFACTURING INDUSTRIES									
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
TOTAL NUMBER OF CASES	300	20	18	29	146	8	11	29	39
NUMBER CASES -- VALUE KNOWN	164	12	6	12	84	4	9	22	15
VALUE (\$ MILLIONS)	22870.0	764.0	1827.5	1620.1	3699.6	567.0	4253.7	6782.3	3355.8
TRANSPORTATION, COMMUNICATIONS, UTILITIES									
42 TRUCKING AND WAREHOUSING									
TOTAL NUMBER OF CASES	5	0	0	0	4	0	0	0	1
NUMBER CASES -- VALUE KNOWN	2	0	0	0	2	0	0	0	0
VALUE (\$ MILLIONS)	46.7	0	0	0	46.7	0	0	0	0

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
44 WATER TRANSPORTATION									
TOTAL NUMBER OF CASES	5	0	0	0	4	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
45 TRANSPORTATION BY AIR									
TOTAL NUMBER OF CASES	8	2	0	1	1	0	0	0	4
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	0	0	0	2
VALUE (\$ MILLIONS)	63.4	0	0	0	0	0	0	0	63.4
47 TRANSPORTATION SERVICES									
TOTAL NUMBER OF CASES	3	0	0	0	3	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
48 COMMUNICATION									
TOTAL NUMBER OF CASES	14	6	1	1	1	0	0	3	2
NUMBER CASES -- VALUE KNOWN	9	3	1	1	0	0	0	3	1
VALUE (\$ MILLIONS)	8268.7	381.8	171.9	903.0	0	0	0	6800.5	11.5
49 ELECTRIC, GAS, AND SANITARY SERVICES									
TOTAL NUMBER OF CASES	11	6	1	1	0	0	0	1	2
NUMBER CASES -- VALUE KNOWN	9	4	1	1	0	0	0	1	2
VALUE (\$ MILLIONS)	818.9	413.0	200.0	47.0	0	0	0	35.7	123.2
TOTAL NUMBER OF CASES	46	14	2	3	13	0	0	4	10
NUMBER CASES -- VALUE KNOWN	22	7	2	2	2	0	0	4	5
VALUE (\$ MILLIONS)	9197.7	794.8	371.9	950.0	46.7	0	0	6836.2	198.1
WHOLESALE TRADE									
50 WHOLESALE TRADE - DURABLE GOODS									
TOTAL NUMBER OF CASES	33	0	2	4	20	0	0	2	5
NUMBER CASES -- VALUE KNOWN	5	0	0	0	4	0	0	1	0
VALUE (\$ MILLIONS)	178.7	0	0	0	146.7	0	0	32.0	0
51 WHOLESALE TRADE - NONDURABLE GOODS									
TOTAL NUMBER OF CASES	11	0	0	2	4	0	1	0	4
NUMBER CASES -- VALUE KNOWN	4	0	0	0	2	0	0	0	2
VALUE (\$ MILLIONS)	857.6	0	0	0	19.9	0	0	0	837.7
TOTAL NUMBER OF CASES	44	0	2	6	24	0	1	2	9
NUMBER CASES -- VALUE KNOWN	9	0	0	0	6	0	0	1	2
VALUE (\$ MILLIONS)	1036.3	0	0	0	166.6	0	0	32.0	837.7

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
RETAIL TRADE									
52 BUILDING MTLs, HARDWARE, GARDEN SUPPLIES									
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)	5.4	5.4	0	0	0	0	0	0	0
54 FOOD STORES									
TOTAL NUMBER OF CASES	7	0	2	0	1	0	0	1	3
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	0	0	1	1
VALUE (\$ MILLIONS)	610.0	0	0	0	0	0	0	325.0	285.0
55 AUTOMOTIVE DEALERS & SERVICE STATIONS									
TOTAL NUMBER OF CASES	2	0	0	0	0	1	0	0	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
56 APPAREL AND ACCESSORY STORES									
TOTAL NUMBER OF CASES	15	4	2	1	0	0	0	1	7
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	0	1
VALUE (\$ MILLIONS)	0.5	0	0	0	0	0	0	0	0.5
57 FURNITURE AND HOME FURNISHINGS STORES									
TOTAL NUMBER OF CASES	3	0	0	0	1	0	0	1	1
NUMBER CASES -- VALUE KNOWN	0	0	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	0	0	0	0	0	0	0	0	0
58 EATING AND DRINKING PLACES									
TOTAL NUMBER OF CASES	3	2	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	450.0	0	0	0	0	0	0	450.0	0
59 MISCELLANEOUS RETAIL									
TOTAL NUMBER OF CASES	13	1	2	0	4	0	2	2	2
NUMBER CASES -- VALUE KNOWN	2	0	0	0	1	0	1	0	0
VALUE (\$ MILLIONS)	51.6	0	0	0	38.4	0	13.2	0	0
TOTAL NUMBER OF CASES	44	8	6	1	6	1	2	6	14
NUMBER CASES -- VALUE KNOWN	7	1	0	0	1	0	1	2	2
VALUE (\$ MILLIONS)	1117.5	5.4	0	0	38.4	0	13.2	775.0	285.5



TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
FINANCE, INSURANCE, AND REAL ESTATE									
60 BANKING									
TOTAL NUMBER OF CASES	7	1	1	0	0	1	1	2	1
NUMBER CASES -- VALUE KNOWN	4	0	0	0	0	1	0	2	1
VALUE (\$ MILLIONS)	1075.0	0	0	0	0	550.0	0	510.7	15.0
61 CREDIT AGENCIES OTHER THAN BANKS									
TOTAL NUMBER OF CASES	3	0	0	0	1	1	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	1	0	0	0
VALUE (\$ MILLIONS)	105.0	0	0	0	0	105.0	0	0	0
62 SECURITY, COMMODITY BROKERS & SERVICES									
TOTAL NUMBER OF CASES	11	0	2	0	1	1	1	2	4
NUMBER CASES -- VALUE KNOWN	3	0	0	0	1	0	1	1	0
VALUE (\$ MILLIONS)	557.2	0	0	0	89.2	0	400.0	68.0	0
63 INSURANCE CARRIERS									
TOTAL NUMBER OF CASES	6	0	1	0	0	0	1	2	2
NUMBER CASES -- VALUE KNOWN	4	0	1	0	0	0	0	1	2
VALUE (\$ MILLIONS)	488.1	0	382.0	0	0	0	0	49.0	57.1
64 INSURANCE AGENTS, BROKERS & SERVICE									
TOTAL NUMBER OF CASES	1	0	0	0	0	0	0	1	0
NUMBER CASES -- VALUE KNOWN	1	0	0	0	0	0	0	1	0
VALUE (\$ MILLIONS)	1.8	0	0	0	0	0	0	1.8	0
65 REAL ESTATE									
TOTAL NUMBER OF CASES	5	0	1	0	0	0	0	3	1
NUMBER CASES -- VALUE KNOWN	2	0	0	0	0	0	0	2	0
VALUE (\$ MILLIONS)	30.6	0	0	0	0	0	0	30.6	0
67 HOLDING AND OTHER INVESTMENT OFFICES									
TOTAL NUMBER OF CASES	2	1	0	1	0	0	0	0	0
NUMBER CASES -- VALUE KNOWN	1	1	0	0	0	0	0	0	0
VALUE (\$ MILLIONS)	237.0	237.0	0	0	0	0	0	0	0
TOTAL NUMBER OF CASES	35	2	5	1	2	3	3	11	8
NUMBER CASES -- VALUE KNOWN	16	1	1	0	1	2	1	7	3
VALUE (\$ MILLIONS)	2495.4	237.0	382.0	0	89.2	655.0	400.0	660.1	72.1

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
SERVICES									
70 HOTELS AND OTHER LODGING PLACES									
TOTAL NUMBER OF CASES	6	0	0	0	1	0	0	0	5
NUMBER CASES -- VALUE KNOWN	5	0	0	0	1	0	0	0	4
VALUE (\$ MILLIONS)	147.9	0	0	0	1.5	0	0	0	146.4
73 BUSINESS SERVICES									
TOTAL NUMBER OF CASES	28	4	0	0	9	3	0	9	3
NUMBER CASES -- VALUE KNOWN	13	2	0	0	4	0	0	6	1
VALUE (\$ MILLIONS)	3167.9	804.0	0	0	243.6	0	0	2115.3	5.0
78 MOTION PICTURES									
TOTAL NUMBER OF CASES	6	1	0	0	3	2	0	0	0
NUMBER CASES -- VALUE KNOWN	2	1	0	0	1	0	0	0	0
VALUE (\$ MILLIONS)	388.4	380.2	0	0	8.2	0	0	0	0
79 AMUSEMENT & RECREATION SERVICES									
TOTAL NUMBER OF CASES	3	0	0	1	2	0	0	0	0
NUMBER CASES -- VALUE KNOWN	2	0	0	0	2	0	0	0	0
VALUE (\$ MILLIONS)	7.0	0	0	0	7.0	0	0	0	0
82 EDUCATIONAL SERVICES									
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
87 SERVICES, MISCELLANEOUS									
TOTAL NUMBER OF CASES	11	1	1	1	2	1	0	1	4
NUMBER CASES -- VALUE KNOWN	5	0	1	1	2	0	0	1	0
VALUE (\$ MILLIONS)	2537.0	0	185.0	45.0	7.0	0	0	2300.0	0
TOTAL NUMBER OF CASES	55	6	1	2	18	6	0	10	12
NUMBER CASES -- VALUE KNOWN	27	3	1	1	10	0	0	7	5
VALUE (\$ MILLIONS)	6248.2	1184.2	185.0	45.0	267.3	0	0	4415.3	151.4

TABLE V

DIRECT INVESTMENT DISTRIBUTION BY INDUSTRY GROUP OF U.S. AFFILIATE AND COUNTRY OF FOREIGN PARENT  
COMPLETED TRANSACTIONS -- 1994

	TOTAL	CANADA	FRANCE	GERMANY	JAPAN	NETHER- LANDS	SWITZER- LAND	UNITED KINGDOM	ALL OTHER
REAL PROPERTY									
TOTAL NUMBER OF CASES	22	1	2	4	0	3	0	0	12
NUMBER CASES -- VALUE KNOWN	18	0	2	4	0	0	0	0	12
VALUE (\$ MILLIONS)	567.3	0	48.0	111.9	0	0	0	0	407.4
GRAND TOTAL									
TOTAL NUMBER OF CASES	584	60	37	47	212	26	17	70	115
NUMBER CASES -- VALUE KNOWN	282	29	12	20	107	8	11	48	47
VALUE (\$ MILLIONS)	47551.1	4296.3	2814.4	2777.2	4344.8	2542.0	4666.9	20630.5	5479.0

### 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:

- Acquisition/merger
- Equity increase
- Joint venture
- New plant
- Plant expansion
- All others

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

In 1994, acquisitions/mergers, plant expansions, and new plants were the leading forms of investment activity in terms of the number of transactions. Acquisitions/mergers accounted for 193 of the transactions identified, plant expansions for 82 transactions, and new plants for 65 transactions. Together these three modes accounted for 340 transactions, 58 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 -- 1994

	TOTAL ALL MODES	ACQUISITIONS & MERGERS	EQUITY INCREASES	JOINT VENTURES	NEW PLANTS	PLANT EXPANSION	REAL ESTATE	OTHER MODES
TOTAL ALL COUNTRIES								
TOTAL NUMBER OF CASES	584	193	30	44	65	82	22	148
NUMBER CASES -- VALUE KNOWN	282	105	21	14	38	56	18	30
VALUE (\$ MILLIONS)	47551.1	30866.3	2770.8	2160.9	1909.6	4210.7	567.3	5065.5
CANADA								
TOTAL NUMBER OF CASES	60	24	4	5	6	1	1	19
NUMBER CASES -- VALUE KNOWN	29	17	2	2	5	1	0	2
VALUE (\$ MILLIONS)	4296.3	2284.2	385.6	120.0	473.5	30.0	0	1003.0
FRANCE								
TOTAL NUMBER OF CASES	37	11	3	5	6	1	2	9
NUMBER CASES -- VALUE KNOWN	12	3	2	1	3	0	2	1
VALUE (\$ MILLIONS)	2814.4	1900.0	447.0	171.9	62.5	0	48.0	185.0
GERMANY								
TOTAL NUMBER OF CASES	47	14	5	3	7	7	4	7
NUMBER CASES -- VALUE KNOWN	20	5	4	0	3	3	4	1
VALUE (\$ MILLIONS)	2777.2	837.0	1036.8	0	305.5	386.0	111.9	100.0
JAPAN								
TOTAL NUMBER OF CASES	212	36	9	15	36	53	0	63
NUMBER CASES -- VALUE KNOWN	107	19	5	7	21	39	0	16
VALUE (\$ MILLIONS)	4344.8	434.7	181.4	237.5	640.1	2438.1	0	413.0
NETHERLANDS								
TOTAL NUMBER OF CASES	26	10	0	2	2	3	3	6
NUMBER CASES -- VALUE KNOWN	8	4	0	0	1	0	0	3
VALUE (\$ MILLIONS)	2542.0	1032.0	0	0	40.0	0	0	1470.0

TABLE VI

MODE OF INVESTMENT BY SOURCE COUNTRY  
COMPLETED TRANSACTIONS -- 1994

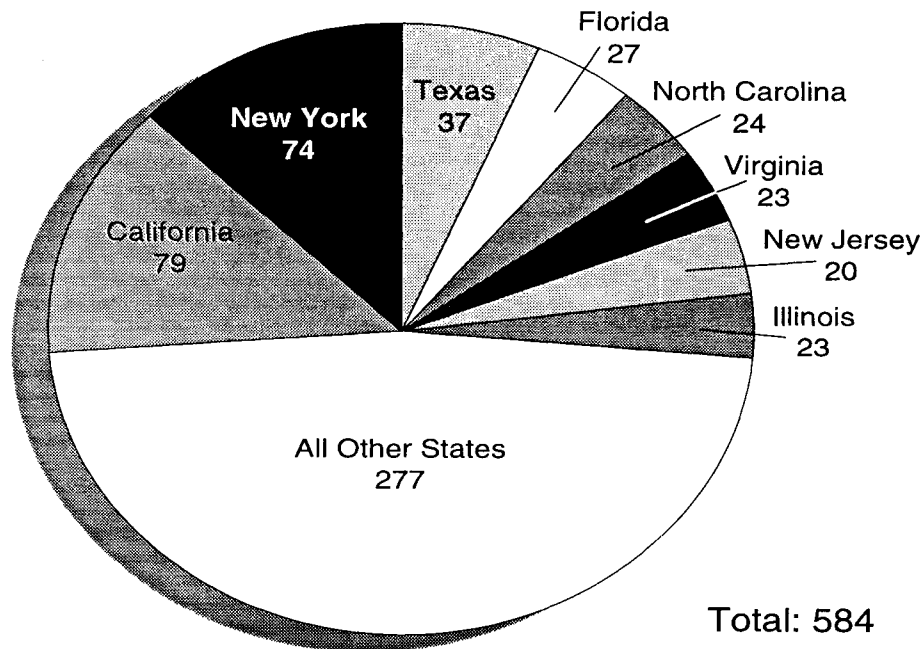
	TOTAL ALL MODES	ACQUISITIONS & MERGERS	EQUITY INCREASES	JOINT VENTURES	NEW PLANTS	PLANT EXPANSION	REAL ESTATE	OTHER MODES
SWITZERLAND								
TOTAL NUMBER OF CASES	17	7	3	0	1	1	0	5
NUMBER CASES -- VALUE KNOWN	11	4	3	0	1	1	0	2
VALUE (\$ MILLIONS)	4666.9	3822.5	549.4	0	140.0	90.0	0	65.0
UNITED KINGDOM								
TOTAL NUMBER OF CASES	70	45	2	3	2	9	0	9
NUMBER CASES -- VALUE KNOWN	48	32	2	2	2	8	0	2
VALUE (\$ MILLIONS)	20630.5	16978.9	77.8	799.5	103.0	893.3	0	1778.0
OTHER SOURCE COUNTRIES								
TOTAL NUMBER OF CASES	115	46	4	11	5	7	12	30
NUMBER CASES -- VALUE KNOWN	47	21	3	2	2	4	12	3
VALUE (\$ MILLIONS)	5479.0	3577.0	92.8	832.0	145.0	373.3	407.4	51.5

### LOCATION OF INVESTMENT BY STATE

Foreign direct investments were identified in 46 states and the District of Columbia during 1994, and one transaction occurred in an unidentified location (Table VII). California and New York were the leading states for the eleventh consecutive year with 79 and 74 transactions, respectively. Other states that had substantial investment were Texas (37 transactions), Florida (27), North Carolina (24), Virginia and Illinois with 23 each, and New Jersey with 20 transactions. These eight states with the most transactions accounted for 53 percent of all investment transactions identified in 1994 (Figure 4).

Figure 4

#### NUMBER OF INVESTMENTS BY STATE - 1994



Only three of the eight states with the most transactions also led based on transaction values of over \$2 billion. According to the transaction values identified, New York was the leading recipient by far with \$9.2 billion, followed by the District of Columbia (\$5.3 billion), Michigan (\$4.3 billion), New Jersey (\$2.7 billion), Massachusetts (\$2.6 billion), California (\$2.4 billion), and Minnesota (\$2.4 billion).

TABLE VII  
STATE LOCATION OF FOREIGN INVESTMENTS - 1994

States	Number of Cases	Number Cases/ Value Known	Value (\$ Million)
TOTAL	584	282	47,551.1
Alabama	6	3	435.0
Alaska	3	.	.
Arizona	4	2	366.6
Arkansas	3	2	13.0
California	79	42	2,403.0
Colorado	10	4	600.2
Connecticut	8	3	65.2
Delaware	3	1	30.0
Dist. of Col.	9	5	5,346.0
Florida	27	14	335.8
Georgia	20	9	283.7
Hawaii	1	.	.
Idaho	.	.	.
Illinois	23	8	1,059.9
Indiana	12	8	131.5
Iowa	2	1	360.0
Kansas	4	2	7.4
Kentucky	15	11	1,421.8
Louisiana	12	4	1,261.3
Maine	.	.	.
Maryland	11	4	419.6
Massachusetts	18	11	2,634.5
Michigan	16	9	4,261.4
Minnesota	6	2	2,387.0
Mississippi	2	1	20.0
Missouri	2	2	141.4
Montana	1	.	.
Nebraska	1	.	.
Nevada	2	2	1,004.5
New Hampshire	1	.	.
New Jersey	20	9	2,702.6
New Mexico	3	3	91.7
New York	74	25	9,156.5
North Carolina	24	13	373.0
North Dakota	.	.	.
Ohio	17	11	1,719.2



TABLE VII  
STATE LOCATION OF FOREIGN INVESTMENTS - 1994

States	Number of Cases	Number Cases/ Value Known	Value (\$ Million)
Oklahoma	7	4	268.7
Oregon	4	2	25.0
Pennsylvania	14	11	1,433.8
Rhode Island	1	1	123.8
South Carolina	14	9	1,205.2
South Dakota	.	.	.
Tennessee	16	10	660.3
Texas	37	13	1,033.5
Utah	5	3	713.0
Vermont	1	.	.
Virginia	23	10	2,036.0
Washington	10	3	109.0
West Virginia	6	1	500.0
Wisconsin	5	3	48.0
Wyoming	1	1	363.0
Unidentified	1	.	.

## MAJOR SECTORAL DEVELOPMENTS

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

In 1994, there was notable foreign direct investment activity in 20 industrial sectors. There were more than \$1 billion worth of foreign direct investment transactions in 12 sectors in 1994, as compared with eight sectors in 1993 and three sectors in 1992.

Metal Mining (SIC 10) -- Increased construction and expansion as well as higher production were activities that foreign investors in the U.S. metal mining industry focused on in 1994. However, the Office of Trade and Economic Analysis did record a drop in both the number of investments and in the total investment value. Four investment transactions had a total value of \$1.6 billion as compared with 1993's figures of seven investment transactions, six of which had a total value of \$2.1 billion.

Investors from three countries were active in this industry in 1994. Canadian investors were at the top of the list with two transactions that totaled more than \$1.1 billion, while investors from the United Kingdom accounted for one transaction valued at \$500 million and Japanese investors had one transaction worth \$30 million.

Two investments accounted for more than 91 percent of the total value in this industry sector. The largest was the \$1 billion mine expansion at the Goldstrike Mine near Elko, Nevada which included the controversial award to a Canadian company of mining rights on federal lands containing \$10 billion in gold for only \$9,600 under the 1872 Mining Act. The mining rights went to American Barrick Resources Corp., a Toronto-based mining firm controlled by Peter Munk. Subsequently, a one-year moratorium on federal land transfers to mining companies was imposed so that the issues of royalty payments and new environmental standards could be addressed.

The second largest investment was Kennecott Corp.'s \$500 million expansion and upgrading project at Utah Copper Corp.'s tailing operations at its Bingham Canyon copper complex in Utah. Kennecott is a subsidiary of RTZ PLC, the London-based mining group.

The four investment transactions were equally divided between two subsectors: copper ores (SIC 1021) and gold ores (SIC 1041). They were located in Arizona, Montana, Nevada, and Utah and took the form of two mine expansions, one acquisition and one plant expansion.

Oil and Gas Extraction (SIC 13) -- Rising oil prices and increased American energy consumption brought renewed foreign investor interest back to the U.S. oil and gas

extraction industry in 1994. Yet, while there was a 79 percent rise in the number of transactions, the published value of those investment transactions fell by a little more than 21 percent from the 1993 figures. Twenty-five investment transactions were identified, seven of which had a total value of \$1.5 billion.

Two investment transactions accounted for almost 80 percent of the entire value. The largest transaction was the \$1.2 billion Auger Project, the development of a field in the deepest waters of the Gulf of Mexico about 214 miles south of New Orleans, to produce oil and natural gas. Shell Oil Co., the Houston-based subsidiary of the Royal Dutch/Shell Group that has dual headquarters in The Hague and in London, is the owner and operator.

The second largest investment transaction was an acquisition. Nova Corp. of Alberta acquired a 36.5 percent interest in Natural Gas Clearinghouse from a subsidiary of LG&E Energy Corp. for \$170 million. Natural Gas Clearinghouse, a producer of natural gas, is headquartered in Houston, Texas. Nova Corp., partially owned by the Government of the Province of Alberta, Canada, has interests in natural gas and gas pipelines.

Oil and gas investments came primarily from four source countries in 1994. Canada accounted for seven investments, followed by the Netherlands and the United Kingdom with four each, and Australia with three investments.

The majority of the 1994 investment transactions were acquisitions; there were 11. The other category, which includes such activities as new wells, drilling expansions, etc., accounted for eight transactions, and there were also three joint ventures.

Twenty-three of the transactions were in the oil and gas exploration and development subsector (SIC 1311). The remaining two transactions were in the natural gas liquids (SIC 1321) and drilling oil and gas wells (SIC 1381) subsectors.

More than three-quarters of the transactions were located in four states. Texas had the largest number with seven. Louisiana was not far behind with six and Alaska and Oklahoma each had two transactions.

Food and Kindred Products (SIC 20) -- The number of foreign direct investment transactions in the food and kindred products sector remained at basically the same level as that of 1993. However, there was a substantial increase of over 300 percent in total value. In 1994, there were 16 transactions with eight known values totaling \$3.9 billion compared with 15 transactions and seven values totaling \$882 million in 1993.

A \$3.7 billion acquisition megadeal by a Swiss company was the largest transaction in the foods industry. To expand its presence in the United States and to diversify from its core business of pharmaceuticals, Sandoz Ltd. acquired Gerber Products Company for \$3.7

billion. Gerber Products, headquartered in Fremont, Michigan, dominates the American baby food market with more than a 70 percent market share.

More than half of the transactions identified in the foods industry were made by Japanese investors, who accounted for nine of the 16 completed transactions with five known values totaling \$123 million. Investors from Switzerland were by far the biggest spenders with only two transactions and a total value of \$3.8 billion.

In 1994, acquisitions proved to be the most favored mode of investment as foreigners invested \$3.9 billion to purchase eight food products companies. Other modes of investment include three plant expansions, two new plants, two joint ventures, and a new outlet in the other category.

Tobacco Products (SIC 21) -- Declining cigarette sales and a growing anti-smoking movement in recent years likely have contributed to a lack of interest in this industry by foreign investors. In this regard, it is noteworthy that in 1994 the Office of Trade and Economic Analysis recorded its first foreign investment transaction in six years in the tobacco products sector.

BAT Industries PLC, a British conglomerate, acquired American Tobacco Company of Richmond, Virginia, a subsidiary of American Brands Inc., for \$1 billion. BAT Industries also owns Brown and Williamson Tobacco Corp., which is headquartered in Louisville, Kentucky. BAT will merge American Tobacco and Brown and Williamson to create the third largest contender in the cigarette area with a 17 percent market share behind R.J. Reynolds with a 27 percent market share and Philip Morris Company with a 44 percent share.

Paper and Allied Products (SIC 26) -- Ending five years of losses or meager earnings, the U.S. paper industry's profits rose 108 percent in 1994. Foreign investor confidence soared as well. The number of foreign direct investment transactions rose 66 percent over the previous year; five transactions were identified and four values totaled \$1.7 billion, a level comparable to 1989 when eight transactions with seven known values totaling \$1.9 billion were identified.

Two investments accounted for almost 99 percent of the total investment value. The largest transaction, which was also the seventh largest megadeal for 1994, was the \$1.6 billion acquisition of S.D. Warren Co. of Boston, Massachusetts by a group led by Sappi Ltd. of South Africa. S.D. Warren, a subsidiary of Scott Paper Co., is the world's largest manufacturer of glossy coated paper used in magazines and other publications. Sappi Ltd., with headquarters in Johannesburg, is South Africa's leading paper and forest products company. This acquisition represents one of the largest South African investments in the United States in two decades.

The second largest transaction is a \$100 million plant being built by MacMillan Bloedel Inc. in Henderson, Kentucky. This facility is a one hundred percent-recycled-linerboard mill that will employ 90 people. MacMillan Bloedel is the U.S. subsidiary of MacMillan Bloedel Ltd., Canada's leading producer of packaging products.

Japanese investors accounted for two transactions in the paper and allied products industry in 1994; there was also an investment from Finland to add to the investments from South Africa and Canada. Three of these transactions were new plants, one was an acquisition, and one was a plant expansion.

Four of the foreign investments were made in the paper mills subsector (SIC 2621). The remaining investment was in the paperboard mills subsector (SIC 2631).

These investment transactions were located in three states: two were in Massachusetts, two were in North Carolina, and one was in Kentucky.

Printing, Publishing, and Allied Industries (SIC 27) -- In 1994, increased size was a crucial element for survival in this industry sector. This proved to be an incentive for U.S. publishing and printing companies and their parent companies to increase their merger and acquisition activities and to enter into other alliances such as joint ventures and partnerships both in traditional and multimedia arrangements. Foreign investors were also active in lining up acquisitions and alliances in this industry. Their investment rose 60 percent in the number of new transactions and more than 86 percent in value over the previous year. (See the Business Services (SIC 73) section for foreign investment in on-line publishing.)

In 1994, 20 investment transactions were identified, seven of which had a total value of \$792.6 million, and a three-year decrease in the number of investment transactions in this industry was reversed. Canadians, with seven transactions, were the most active investors, followed by French investors with five transactions, and German investors with three transactions. In terms of value, however, German investors led with a total of \$325 million, followed by the Canadians with \$221.6 million and Dutch investors with \$220 million.

There were three megadeal acquisitions in printing and publishing in 1994. The largest of these was the \$325 million acquisition of *The New York Times* women's magazines division by Gruner + Jahr USA Publishing, the U.S. publishing unit of Germany's Bertelsmann AG. Bertelsmann, the world's second largest media conglomerate, is majority-owned by Reinhard Mohn and his family.

The second largest transaction was the \$220 million purchase of BPI Communications L.P., the publisher of *Adweek*, *Billboard* and 17 other specialty magazines, by Dutch publisher Verenigde Nederlandse Uitgeversbedrijven BV (VNU). VNU, a leading publisher of women's magazines and regional newspapers in the Netherlands and Belgium, also publishes

consumer periodicals and has interests in several commercial television stations in numerous other European countries.

The third largest transaction was the \$180 million acquisition of *The Chicago Sun-Times*, the ninth-largest daily-circulation metropolitan newspaper in the United States, by American Publishing Co., the U.S. subsidiary of Toronto-based Hollinger Inc. This Canadian newspaper publisher is controlled by Argus Ltd., a holding company belonging to Conrad Black. This is the second time the Chicago newspaper has been sold to a foreign investor. The first sale was in 1984 when News Corp. Ltd. of Australia acquired the paper from the original owners, the Marshall Field family, for \$100 million. It was subsequently sold to members of the managing staff and a U.S. investment firm for \$145 million in 1986.

The industry subsector that has attracted the most foreign investor interest for the last decade has been periodicals publishing (SIC 2721). That was also true in 1994 when 10 investments were identified; newspaper publishing (SIC 2711) was the second most attractive subsector with four transactions, followed by book publishing (SIC 2731) with two transactions. Most of the printing and publishing transactions were located in three states: New York had 11 of them and Florida, Illinois, and North Carolina had two each.

For the first time in the 20-year history of the ITA foreign direct investment monitoring program, most of the investment transactions in the printing and publishing industry were not acquisitions. The largest number of transactions was in the other category in 1994. Ten were investment activities such as new subsidiaries, new magazines, etc.; apparently many investors preferred to consolidate their U.S. holdings as they explored the possibilities of collaboration with existing multimedia operations. Seven acquisitions and two new plants were also identified.

Chemicals and Allied Products (SIC 28) -- 1994 was a banner year for the U.S. chemicals and allied products industry in terms of sales as well as mergers and acquisitions. Foreign investors continued to invest heavily in this area and reached a 20-year high in both the number of investment transactions and in the total investment value.

Seventy-three investment transactions were identified; 38 of them had a total value of \$9.5 billion. The number of transactions increased 87 percent and the total value increased 50 percent over the 1993 figures of 39 transactions with 20 values totaling \$6.3 billion.

Four major source countries accounted for half of the investment transactions. For the fourth year in a row, Japanese investors accounted for the largest number of transactions; they had 19. Investors from Germany were second with 14 investment transactions, followed by investors from the United Kingdom who had 12 transactions and French investors who had seven.

This sector had the largest number of megadeal investments in 1994; there were 14. Three of them were above the \$1 billion level. The largest was the \$2.9 billion acquisition of Sterling Winthrop Inc.'s over-the-counter medicine business by SmithKline Beecham PLC of the United Kingdom. Two weeks later, SmithKline sold a portion of that acquisition to Bayer AG of Germany for \$1 billion.

The second largest investment was another sale of assets by Sterling Winthrop Inc., a subsidiary of Eastman Kodak Co. for \$1.7 billion. This time French pharmaceutical maker Elf Sanofi SA purchased the prescription-drug business. Sanofi is controlled by Elf-Aquitaine SA, a major oil and chemicals firm, itself controlled by the Government of France.

These three investments followed the initial sale of the first assets of Sterling Winthrop Inc. which earlier had sold its research unit to Burroughs Wellcome Co., a subsidiary of London-based Wellcome PLC, for an undisclosed amount.

This is the first time in the history of ITA's 20-year monitoring program that one U.S. company has been acquired by four different foreign investors from three different countries. Three of the four investments had a total value of \$5.6 billion, although only \$4.6 billion is counted as new foreign investment, since the SmithKline-Bayer transaction is recorded as a transfer of assets between foreign parent companies.

The third largest investment was also an acquisition. It was the sale of Eastman Kodak's L&F Products subsidiary to Reckitt & Colman PLC of the United Kingdom for \$1.6 billion. L&F Products makes floor polishes, carpet cleaners, and other household cleaners.

In 1994, foreign investment was divided among three subsectors. One-quarter, or 18, of the transactions were in the plastic materials, synthetic resins, and nonvulcanizable elastomers subsector (SIC 2821). The industrial organic chemicals subsector (SIC 2869) accounted for 12 investments and the pharmaceutical preparations subsector (SIC 2834) had eight investments.

The majority of these investments were located in six states. Texas, with 11 transactions, had the largest number of investments in this industry for the third year in a row. California, New York, and Ohio were in second place with five transactions apiece, while Georgia and North Carolina each had four transaction sites within their borders.

There was a noteworthy investment by a foreign company in the U.S. chemicals and allied products sector in 1994 that was not included as foreign investment in the United States. This was the \$5.3 billion acquisition of Syntex Corp., a Palo Alto-based pharmaceutical firm, by Roche Holding Ltd. The Swiss pharmaceutical manufacturer, with headquarters in Basel, is controlled by the Hoffmann and LaRoche families. This transaction could not be counted as a foreign investment because Syntex Corp. is incorporated in Panama and pays taxes in the United States as a foreign entity.

Primary Metal Industries (SIC 33) -- Growth in demand, upward price pressure, surging global markets, a cheap dollar, and impressive production gains all strengthened U.S. primary metal industries, particularly steel, in 1994. Foreign direct investment in this industry reflected the boom; the number of transactions and the total value of the transactions more than doubled over the figures for the previous year. Twenty-four investment transactions were identified, and 18 values had a total of more than \$1 billion, as compared with 1993 when nine transactions with eight values totaled \$515.1 million.

Japan, the leading source country for the largest number of foreign investments in this sector for a decade, maintained a healthy lead over other source countries in 1994. Japanese investors made 14 investments, 11 of which had a total value of \$222.7 million. Canadian investors were in the number two position with three transactions, one of which was worth \$360 million, and investors from the United Kingdom were in third place with two transactions that totaled \$295.8 million.

Two megadeal transactions accounted for 60 percent of the total published value. The largest transaction was a \$360 million flat-rolled steel mini-mill that Ipsco Inc. of Regina, Saskatchewan was building in Montpelier, Iowa. Ipsco, 41 percent-owned by Temagami Mining Ltd. of Canada, is the third Canadian steel firm to undertake a major mini-mill project in the United States. In 1993, Dofasco Inc. and Co-Steel Inc. of Toronto had the largest investment in this industry, a \$300 million hot-rolled steel mini-mill in Gallatin County, Kentucky.

The second largest investment in this industry was the \$269.8 million acquisition of General Cable Corp. by Wassall PLC, a London-based diversified manufacturing conglomerate. General Cable, located in Highland Heights, Kentucky, makes commercial building wire and telecommunications cable.

Foreign investment transactions in 1994 fell into five categories. Most of them were plant expansions; there were nine of them, followed by five acquisitions. There were three investments in each of the categories of equity increases, joint ventures, and new plants.

Foreign investors were most active in two industry subsectors. Two-thirds of the investment transactions (16) were in the steel works, blast furnaces, and rolling mills subsector (SIC 3312). The primary smelting and refining of nonferrous metals, except copper and aluminum subsector (SIC 3339) was the second most attractive to foreign investors; there were two investments in this area.

Foreign direct investment in this industry was located primarily in five states. Kentucky was the site for five investment transactions and Ohio had three transactions. Arkansas, Indiana, and Pennsylvania had two transactions each.



Industrial Machinery and Equipment (SIC 35) -- Foreign investment activity in the United States' industrial machinery and equipment industry increased 15 percent in the total number of transactions, but had a 73 percent decrease in total value in 1994. Thirty-nine transactions were identified, 19 of which totaled \$646.5 million as compared with 34 transactions, of which 15 had a value of \$2.4 billion in 1993.

Investors from the United Kingdom and Malaysia completed the two largest transactions in the machinery industry. Seeking to expand its international market in the line of pump products, the Weir Group, a British-based engineering products and services company, acquired EnviroTech Pumpsystems Company of Salt Lake City, Utah for \$210 million in cash. The largest Asian deal of the year was by Malaysian-based OYL Industries Bhd. OYL Industries, which is owned by Quek Leng Chan, paid \$167 million for Synder General Corp. of Dallas, Texas. Synder General manufactures air quality filters, purifiers, and ventilation systems.

Investors from major source countries accounted for more than 82 percent of the total number of transactions in the industrial machinery sector. Japan continued to be the primary source country with 22 transactions, while Germany had five, Switzerland and the United Kingdom had two each, and one was from France.

Acquisition was the favored mode of investment with 13 transactions. There were also nine each new plants and plant expansions, four equity increases, three in the other investments category, and one joint venture.

The telephone and telegraph apparatus subsector (SIC 3661) with four transactions attracted the largest number of investments. Japanese investors were responsible for three of the identified transactions. The remaining transaction in this subsector was from the United Kingdom.

Geographically, six states were the primary location for 51 percent of the transactions in the machinery industry. California led with five transactions, followed by Illinois, Ohio, Massachusetts, North Carolina, and South Carolina with three each. The remaining 19 transactions were located in 15 states throughout the eastern and midwestern sections of the United States.

Electronic and Electric Equipment (SIC 36) -- Faced with a slow recovery in the United States' economy and more attractive opportunities in other parts of the world, foreign investors cut back on their investments in electronics. In comparison to the last several years when the focus was on large investments that had total values exceeding \$1 billion for each year, the Office of Trade and Economic Analysis recorded the lowest total value for foreign direct investments in the electronic and electric equipment industry since 1983. In 1994, there were 39 transactions and 24 values totaling \$472.4 million.

Japan was the primary source country with 79 percent of the recorded transactions. Investors from Japan sharply reduced the amount spent on investments in electronics, however, and focused on links with small companies operating in distinct high technology areas. There were 31 such transactions with values for 18, totaling \$403.8 million.

Geographically, investors in the electronic and electric equipment industry concentrated in states known for research and high technology. California, a magnet for foreign investors in electronics, had 11 transactions, followed by North Carolina with four, and Washington with three.

The leading subsector in electronics was semiconductor and related devices (SIC 3674) with 12 transactions. Japanese investors accounted for 11 transactions.

Transportation Equipment (SIC 37) -- In 1994, the U.S. transportation equipment industry rebounded slightly as consumer demand increased by 9 percent, enough to force manufacturers to run factories overtime. Foreign companies, anxious to build a competitive advantage in such areas as automobiles and automotive parts, increased their investment by 57 percent over the previous year.

Twenty-eight investments were identified, 17 of which had a total of almost \$2.4 billion, the highest total value figure for this industry in the entire 20-year period of ITA's foreign investment monitoring program.

Japan, the primary source country in this industry for the last five years, was once again in first place with 19 investment transactions, 11 of which had a total value of \$1.5 billion, more than half of the industry's total value figure. Canada, Germany, and Mexico, with two investment transactions apiece, shared second-place honors.

The 1994 North American Free Trade Agreement may have had some influence on foreign investment in this country; this is the first year that Mexican investors were identified in the transportation equipment sector. Moreover, a Mexican company made the third largest investment in the industry. It was the \$336.6 million acquisition of Motor Coach Industries International Inc., a major manufacturer of buses, by Consorcio G. Grupo Dina SA de CV, Mexico's leading supplier of medium- and heavy-duty trucks, tractor trailers, and intercity buses.

The two largest investment transactions were both plant expansions by major Japanese automobile firms. The first was Toyota Motor Corp.'s \$800 million plant expansion at its Georgetown, Kentucky facility, Toyota Motor Manufacturing USA. This latest expansion brought Toyota's investment to more than \$2 billion, making it one of the largest automotive assembly plants in North America.

The second major automotive investment was the \$500 million plant expansion at the Nissan Motor Manufacturing Corp. USA facility in Smyrna, Tennessee, which will enable the company to increase production of its mid-size sedans. Moreover, Nissan Motor Co. Ltd., Japan's second largest automaker, invested another \$80 million in its Farmington Hills, Michigan research and engineering complex.

A fourth major investment in this industry was from German automaker Mercedes-Benz AG, which began building a \$300 million plant in Vance, Alabama. This plant, the first in the United States for Mercedes-Benz, will manufacture four-wheel-drive, all-activity vehicles and will employ 1,500 people initially. Mercedes-Benz is a subsidiary of Daimler-Benz AG.

Foreign investment transactions were divided among three subsectors. More than 70 percent, or 20 of them, were in motor vehicle parts and accessories (SIC 3714). There were six investments in the motor vehicles and passenger car bodies subsector (SIC 3711) and two investments in the truck and bus bodies subsector (SIC 3713).

These investments were primarily expansions of existing plants to increase U.S. production; there were 11 of them. The two other preferred forms of investment were new plants, of which there were nine, and acquisitions, of which there were three.

The 1994 transportation equipment investment transactions were sited in 15 different states, but almost two-thirds of them were in only five states. Kentucky and Michigan, with five transactions each, had the largest number of investments. Indiana and North Carolina, which were the second most popular sites, had three transactions each, followed by Tennessee in third place with two transactions.

Instruments and Related Products (SIC 38) -- Foreign investments in the instruments and related products industry increased 60 percent from 1993. In 1994, a total of 16 transactions were recorded with seven values totaling \$508.8 million as compared with 10 transactions and four values totaling \$32.6 million in 1993.

As part of its expansion strategy and to move production closer to U.S. markets, Fuji Photo Film Company, a United States subsidiary of Fuji Photo Film Ltd. of Japan, is building a \$250 million color-photographic paper plant in Greenwood, South Carolina.

Elsag Bailey Process Automation NV, a Netherlands-based producer of systems used to control power generating plants, acquired Fischer and Porter Company for \$157 million. Fischer and Porter, located in Warminster, Pennsylvania, manufactures process control instruments. The acquisition will strengthen Elsas Bailey's U.S. position in industrial controls and instrumentation.

The favored mode of investment was acquisition with eight transactions. Other modes of

investment included three new plants, two each in the other category and in plant expansions, and one joint venture.

Four instruments and related products subsectors attracted more than three-fourths of the foreign direct investment transactions. The process control instruments (SIC 3823) and surgical appliances and supplies (SIC 3842) subsectors had four investments each, while three transactions each took place in the surgical and medical instruments (SIC 3841) and photographic equipment and supplies (SIC 3861) subsectors.

Communications (SIC 48) -- In 1994, new technologies, fewer regulations, along with newly formed alliances expanded opportunities and created markets worldwide that led to record business profits in the communications industry. Foreign investors continued to be active in the United States, albeit at a somewhat slower pace. While the barriers that separated telephone companies and cable-TV operators no longer exist, many investors are waiting to see what regulatory changes will be made.

The number of foreign investment transactions fell by 33 percent as compared with the previous year. However, the total investment value rose more than 10 times over that of 1993's figure. Fourteen transactions with nine values had a total value of almost \$8.3 billion, the second highest industry total recorded for 1994. Moreover, it is the highest total value for the communications industry recorded in the 20-year period that the ITA foreign investment monitoring program has been in existence.

Two countries accounted for almost two-thirds of the investment transactions in the communications sector. Canada was in first place with six transactions, followed by the United Kingdom with three transactions. Australia, France, Germany, Japan, and South Korea also had investors in this industry.

British Telecommunications PLC, the largest communications firm in the United Kingdom in which the government retains some ownership, had the two largest investments in the U.S. communications industry in 1994. The first was the \$4.3 billion acquisition of 20 percent of the common stock of Washington, D.C.-based MCI Communications Corp. The second was a share conversion transaction; British Telecommunications' 22 percent holdings in McCaw Cellular Communications Inc. were converted to AT&T Corp. shares worth about \$1.8 billion when AT&T purchased McCaw.

Investments in this industry in 1994 were divided among four subsectors. The cable and other pay TV services subsector (SIC 4841) accounted for six transactions, and the telephone communications, except radiotelephone subsector (SIC 4813) had four transactions. The remaining four transactions were equally divided between the radio broadcasting (SIC 4832) and communications services (SIC 4899) subsectors. Joint ventures and acquisitions were the primary forms of investment; there were seven of the former and three of the latter.

Almost two-thirds of the investment transactions were located in two states and the District of Columbia. New York had the largest number with five transactions, followed by California and the District of Columbia with two transactions each.

Wholesale Trade (SICs 50 & 51) -- Foreign direct investment in the wholesale trade area increased 47 percent over that of 1993 in the total number of transactions. In 1994, there were 44 identified transactions with values totaling \$1 billion for nine of them, as compared with 1993 with 30 transactions and values for four of them totaling \$123.2 million.

The prominent mode of investment in wholesale trade was in the other category with 29 transactions. Nine acquisitions, three joint ventures, two equity increases, and a plant expansion were also identified.

The largest transaction was a joint venture by a Swedish company in the wholesale trade nondurable goods subsector (SIC 5122). Astra AB, a large pharmaceutical company, and Merck & Company, a U.S. drug manufacturer, formed a 50-50 joint venture to sell drugs and health care services. Astra paid \$820 million for its half interest in Astra Merck Inc., headquartered in Wayne, Pennsylvania.

Most investment activity in the wholesale trade area occurred in the durable goods sector (SIC 50) with 33 transactions and a total value of \$178.7 for five of the transactions. Japanese investors accounted for 20 of the 33 investments. The nondurable goods sector (SIC 51) accounted for 83 percent of the total value in wholesale trade with 11 transactions; four known values totaled \$857.6 million.

A majority of the foreign investors in wholesale trade set up marketing companies in states close to manufacturers in the industry. Four states were the sites of 19 of the 44 transactions: California had seven, followed by Texas with five, New Jersey with four, and New York with three. Nineteen other states had two or fewer transactions.

Retail Trade (SICs 52-59) -- Although the total number of reported transactions and recorded values remained at approximately the same level as that of 1993, several noteworthy megadeals were recorded in the retail trade area. There were 44 transactions identified and eight of them had a value of \$1.1 billion.

Three transactions accounted for 95 percent of the recorded value in retail trade. The largest transaction occurred in the eating and drinking places subsector (SIC 58). To reduce debt and focus on the restaurant business, Flagstar Company sold its Canteen food service and vending operations to Compass Group PLC, a British catering and health care company, for \$450 million. Canteen services a variety of patrons, including business locations, retirement centers, hospitals, and correctional institutions.

The Lehrman family sold 9.5 million shares of nonvoting stock and 125 shares of voting stock to British food giant J. Sainsbury PLC for a 16 percent interest in Giant Food Inc. for \$325 million. The Landover, Maryland-based company is the largest supermarket chain in the Washington metropolitan area. The Cohen family owns the remaining interest in Giant Food Inc. The purchase by Sainsbury was to expand the company's presence in the United States, where they currently own Shaw's Supermarket in New England.

Investcorp SA, a Bahrain-based investment bank, paid \$285 million for Star Market Company, a Cambridge, Massachusetts grocery chain. Investcorp is owned by members of the Saudi royal family, Bahraini investors, and other Middle Eastern investors.

In 1994, the East Coast was the top region for foreign direct investors with 62 percent of recorded transactions. New York was the prime location for retail investment with 13 transactions, followed by Maryland with seven, Virginia with four, and Massachusetts with three.

Banking (SIC 60) -- Low inflation, increased profits, and few major regulatory or legal changes are all factors that have contributed to record earnings in the banking industry in recent years, a situation not unnoticed by foreign investors in 1994. The number of foreign investment transactions rose in this industry for the first time since 1992 and the level of investment rose substantially over that of the previous year.

There were seven investment transactions identified, four of which had a total value of \$1.1 billion, the highest transaction value recorded since 1987. In 1993, five transactions were identified, two of which had a total value of \$688.8 million.

Investors from two European countries with only three transactions accounted for more than 98 percent of the investment value. As in 1993, investors from the United Kingdom accounted for the most investment transactions; there were two valued at \$510.7 million. The largest transaction, however, was an investment from the Netherlands valued at \$550 million; it accounted for most of the rest of the total value figure.

This was the acquisition of Cragin Financial Corp., a Chicago-based thrift holding company, by ABN/AMRO North America Inc. through its LaSalle National Corp. subsidiary. The Dutch parent company, ABN/AMRO Holding N.V., is the 15th largest bank in the world, and this acquisition made it the second-largest retail bank in the Chicago area, controlling assets of more than \$18 billion at 90 branches.

The second largest investment was also an acquisition. National Westminster Bank PLC of the United Kingdom purchased Citizens First Bancorp Inc. of Glen Rock, New Jersey.

Most of the investments in the banking industry were in the commercial banks subsector

(SIC 6021); there were four. Two investments were in federally chartered savings institutions (SIC 6035), and the remaining investment was in the federal reserve banks subsector (SIC 6011). More than half of the investments were acquisitions; there were four. Moreover, most of the transactions were located in the East. Two were sited in Connecticut, while New Jersey and New York had one transaction each.

Hotels and Other Lodging Places (SIC 70) -- Foreign direct investment in the U.S. hotel industry in 1994 hit its lowest point since 1976. The number of foreign investment transactions identified reflected a continued industry recession; six transactions represented a 50 percent decline from 1993's dozen hotel investments. Five of the 1994 transactions had values totaling only \$147.9 million, a far cry from 1989 when foreign direct investment in the hotel industry was at its high point with 50 transactions, 43 of which totaled almost \$5 billion.

There were no megadeal investments in the hotel industry in 1994. The largest investment was the \$75 million acquisition of the Hotel Millenium by CDL Hotels International Ltd. Hong Kong-based CDL Hotels is a subsidiary of City Developments Ltd., the Singapore-based property arm of the giant Hong Leong Group. The acquisition is the company's first in the United States.

Continuing the trend of the last few years, Asian investors have been preeminent in this industry. While Japanese investors have scaled back their activities, investors from other Asian countries have taken their place. In 1994, investors from Hong Kong, Malaysia, and Singapore, as well as Japan, were active in this industry. There were also investors from Bermuda and Saudi Arabia.

Four of the investments were acquisitions, one was an equity increase, and one was a hotel restoration. California and New York each had two foreign investments, and Georgia and the District of Columbia each had one.

One of the most noteworthy transactions in the hotel industry in 1994 was the divestiture of Westin Hotels & Resorts by Aoki Corp. of Japan. Aoki bought the Westin chain from Allegis Corp. in 1988 for \$1.5 billion and almost immediately sold off the Westin Mauna Kea in Hawaii and the Plaza in New York for \$735 million. In February 1994, DSC Ingenieria Inmobiliaria, a Mexican construction and engineering firm owned by Bernard Dominguez, agreed to pay \$708 million for a number of Westin properties in North and South America as well as Europe, but subsequently withdrew from the transaction, citing rising interest rates and concern about future sales. Westin was eventually sold to an investment partnership that included Goldman, Sachs & Co. and Starwood Capital Group L.P. for \$561 million. Aoki Corp., headed by investor Hiroyoshi Aoki, retained an interest in nine hotels located in the United States and Canada.

Business Services (SIC 73) -- Focusing on the U.S. multimedia software market, foreign companies spent a record \$3.2 billion to invest in 28 U.S. business services companies. With six megadeals recorded in business services for 1994, the three largest transactions were made by investors from the United Kingdom and Canada. The largest transaction was an acquisition by an Anglo-Dutch publisher. To concentrate on its core business of paper and forest products, Mead Corp. of Dayton, Ohio sold its Data Base Unit, which includes Lexis and Nexis online computer services, to Reed Elsevier PLC for \$1.5 billion in cash. With this acquisition, Reed will become a powerhouse in electronic publishing.

The Thomson Corp., a Toronto, Canada-based media company owned by the Thomson family, accounted for two megadeals. In one transaction, Thomson acquired Medstat Group Inc. for \$339 million. Medstat, based in Ann Arbor, Michigan, sells health care information databases and related software. Thomson also paid \$465 million to purchase family-owned Ziff Communications Information Access Company in Foster City, California. In selling off its assets, Ziff Communications also sold its Trade Show Unit to Softbank Corp. of Japan for \$202 million, increasing Softbank's profile in the American computer exposition arena.

In yet another step toward merging components of the multimedia software industry, Pearson PLC, a large British publisher, acquired Software Toolworks Inc. for \$462 million. Software Toolworks of Novato, California is a leading maker of computer software, which includes video games and multimedia programs.

There were 10 transactions and two British megadeals in the prepackaged software subsector (SIC 7372). Values recorded for six transactions totaled \$637.3 million.

Acquisition was the primary form of investment, accounting for 71 percent of the transactions in business services. Twenty transactions with 12 values in the acquisition category had a total value of \$3.2 billion. Other modes of investment included seven in the other category and one joint venture.

California was the primary entry site for investors in business services with 11 transactions, followed by New York with four investment transactions. The remaining investments with two or fewer transactions were scattered throughout 11 states.

Miscellaneous Services (SIC 87) -- In 1994, there was a slight increase in the number of foreign investment transactions in the miscellaneous services industry. Eleven completed transactions were identified; five of them had a total value of \$2.5 billion.

As pharmaceutical giants attempted to gain market share by shifting from selling drugs to managing pharmaceutical care, two large transactions took place in this sector. SmithKline



Beecham PLC, a London-based industry leader in selling over-the-counter drugs, bought Diversified Pharmaceutical Services Inc., one of the largest prescription management companies in the United States, for \$2.3 billion. Diversified Pharmaceutical Services of Bloomington, Minnesota manages pharmacy benefits for about 11 million people.

Rhone Poulenc SA of France established a new division in Collegetown, Pennsylvania. The \$185 million division, RPR Gencell, will focus on drugs for cancer, cardiovascular disease, and the nervous system.

Acquisitions were the most prominent type of investment in the miscellaneous services sector; there were eight, three of which had a value of \$2.3 billion or 91 percent of total value. There were also two in the other category and one joint venture.

Real Estate (\*\*\*\*) -- Japanese companies, which dominated the U.S. real estate investment sector from 1983 to 1991 with multimillion-dollar investments in some of the most ambitious and expensive projects, sold off many of their assets in 1994. According to industry sources, last year Japanese owners sold or were in the process of selling \$6.4 billion worth of U.S. property, more than doubling their rate of 1993 disinvestment of just under \$3 billion.

In 1994, 22 real estate investments were identified, down 55 percent from the previous year's 49. Eighteen of those investments had a total value of \$567.3 million, a 43 percent decline from the 1993 total value figure of \$999 million.

Thirty-two percent, or seven investment transactions worth a total value of \$196.5 million, came from companies located in Asia. However, for the first time since 1977, no Japanese investment in the U.S. real estate sector was identified. Investors from Hong Kong were the most active investors, responsible for five transactions totaling \$163.2 million. They were followed by German investors who accounted for four transactions worth \$111.9 million, and Dutch investors who had three transactions, none of which had published values.

None of the real estate transactions was a megadeal, but the two largest were both acquisitions. The first was the \$97 million purchase of the Chevy Chase Pavilion, a Washington, D.C. shopping, hotel, and office complex, by Sibag Investments Inc., a unit of Siemens AG, the German electronics firm. The second acquisition was one of the largest single property transactions ever concluded in Miami Beach, Florida. The Seacoast Towers apartment complex was sold for \$94 million to Royal Coast Enterprises Inc., a consortium of Italian, French, and American investors.

In 1994, the real estate transactions were sited in five states and the District of Columbia. The greatest number of transactions, seven, were located in New York, followed by Florida with six and the District of Columbia with four. There were three investments in Georgia, while California and Maryland had one each.

**APPENDIX A**

**LISTING OF INVESTMENT TRANSACTIONS**

**BY**

**STANDARD INDUSTRIAL CLASSIFICATION (SIC)**

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
0181	SUNNYSIDE NURSERY INC	GARDENA	CA	SAKATA SEED CORP	JA	OT	5.0
0723	FLORIDA MASTERS PACKING INC	FORT PIERCE	FL	mitsui & CO LTD	JA	AM	2.0
1021	KENNECOTT UTAH COPPER CORP	BINGHAM CANYON	UT	RTZ PLC	UK	PE	500.0
1021	MORENCI MINE	MORENCI	AZ	SUMITOMO METAL MINING CO LTD	JA	OT	30.0
1041	GOLDSTRIKE MINE	ELKO	NV	MUNK, PETER	CA	OT	1000.0
1041	SEVEN-UP PETE VENTURE	LINCOLN	MO	ECHO BAY MINES LTD	CA	AM	114.0
1221	CARTER MINING CO ASSETS	POWDER RIVER BA	WY	HANSON PLC	UK	AM	363.0
1221	COLOWYO COAL CO	MEEKER	CO	RTZ CORP PLC	UK	AM	218.3
1222	KENTUCKY CRITERION COAL CO	DEANE	KY	RWE AG	GE	EI	50.2
1222	PEABODY COAL CO	MORGANFIELD	KY	HANSON PLC	UK	OT	28.0
1311	AUGER PROJECT	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	NL	OT	1200.0
1311	CHEVRON CORP'S ASSETS	MILNE POINT	AK	BRITISH PETROLEUM CO PLC	UK	AM	
1311	CONOCO INC	GALLATIN COUNTY	IL	BRONFMAN FAMILY	CA	OT	
1311	CONOCO INC	TERELL COUNTY	TX	BRONFMAN FAMILY	CA	OT	
1311	CONOCO INC'S ASSETS	MILNE POINT	AK	BRITISH PETROLEUM CO PLC	UK	AM	
1311	GAS FIELDS (3)	FLOUR BLUFF	TX	FLETCHER CHALLENGE LTD	NZ	AM	45.0
1311	GAS INTERESTS	GALVESTON	TX	BRIERLEY, RONALD A ET AL	NZ	AM	
1311	LOUIS DREYFUS NATURAL GAS CORP	OKLAHOMA CITY	OK	DREYFUS FAMILY	FR	EI	
1311	OIL INTERESTS	GULF OF MEXICO	TX	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	AM	1.7
1311	OIL INTERESTS	GULF OF MEXICO	TX	BRIERLEY, RONALD A ET AL	NZ	AM	
1311	OIL WELL	TERREBONNE PAR	LA	PETROFINA SA	BE	OT	
1311	OIL/GAS PROPERTIES INTEREST	VENTURA COUNTY	CA	TOWNING, HERBERT	UK	AM	
1311	ORYX ENERGY CO'S OIL INTERESTS	GULF OF MEXICO	LA	BRONFMAN FAMILY	CA	EI	
1311	PETROCORP-CRUSADER/AUSTRL HYDROCARBON JV	UTE MOUNTAIN	CO	CRUSADER INC ET AL	AS	JV	
1311	RUTHERFORD OIL CORP/BRIDGE OIL (USA) INC	LIVE OAK COUNTY	TX	BRIDGE OIL CO LTD	AS	JV	
1311	SAMEDAN/SHELL OFFSHORE ENERGY DEV JV	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	NL	JV	
1311	SANTA FE ENERGY RESOURCES OIL/GAS PROPS	ANADARKO BASIN	OK	BRIDGE OIL CO LTD	AS	AM	51.0
1311	SEAGULL ENERGY CORP GAS WELL	GULF OF MEXICO	TX	BRIERLEY, RONALD A ET AL	NZ	OT	
1311	SHELL OFFSHORE INC'S GAS WELL	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	NL	OT	
1311	SHELL WESTERN E&P INC'S GAS WELL	FALLON COUNTY	MT	ROYAL DUTCH/SHELL GROUP	NL	OT	
1311	SMITH OFFSHORE EXPL CO II PROPERTIES	GULF OF MEXICO	TX	CAIRN ENERGY PLC	UK	AM	20.3
1311	TORCH ENERGY ADVISERS INC'S ASSETS	GULF OF MEXICO	LA	BRONFMAN, PETER AND EDWARD	CA	AM	
1311	YUKOS AMERICA	WEST HOUSTON	TX	YUKOS OIL CORP	RS	OT	
1321	NATURAL GAS CLEARINGHOUSE	HOUSTON	TX	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	AM	170.0
1381	SERVICE FRACTURING CO	PAMPA	TX	MACKENZIE FINANCIAL CORP	CA	AM	25.2
1479	AKZO NOBEL SALT	LIVINGSTON CTY	NY	AKZO NV	NL	OT	120.0
1542	BEERS CONSTRUCTION CO	ATLANTA	GA	SKANSKA AB	SW	AM	75.0
1542	SKANSKA ENGINEERING AND CONSTRUCTION INC	GREENWICH	CT	SKANSKA AB	SW	OT	
2024	DREYER'S GRAND ICE CREAM INC	OAKLAND	CA	NESTLE SA	SZ	AM	96.0
2032	GERBER PRODUCTS CO	FREMONT	MI	SANDOZ LTD	SZ	AM	3700.0
2034	TAIYO KAGAKU	FOSTER CITY	CA	TAIYO KAGAKU CO LTD	JA	OT	
2035	SAN-JIRUSHI CO	RICHMOND	VA	SAN-JIRUSHI JOZO CO LTD	JA	PE	
2035	YAMASA SHOYU	SALEM	OR	YAMASA SHOYU CO LTD	JA	NP	24.0
2045	MARTHA WHITE	NASHVILLE	TN	GRAND METROPOLITAN PLC	UK	AM	
2051	RUDI FOODS INC	CHELSEA	MA	GRAND METROPOLITAN PLC	UK	AM	
2076	ITOCHU-TOKYO-RICELAND	STUTTGART	AR	ITOCHU CORP ET AL	JA	JV	
2079	LOU ANA FOODS INC	OPELOUSAS	LA	mitsui & CO LTD	JA	AM	29.1
2086	SAINT SPRINGS WATER CO		CA	ORTHODOX EASTERN CHURCH	RS	JV	
2086	VESS BEVERAGES INC	ST LOUIS	MO	COTT CORP	CA	AM	27.4
2091	SUGIYO CO	ANACORTES	WA	SUGIYO CO LTD	JA	PE	
2098	MARUCHAN INC	IRVINE	CA	TOYO SUISAN KAISHA LTD	JA	PE	10.2

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
2099	KRAFT GENERAL FOODS' PLANT	MEMPHIS	TN	NISSIN FOOD PRODUCTS CO LTD	JA	AM	29.3
2099	NISSIN FOOD PRODUCTS CO	MEMPHIS	TN	NISSIN FOOD PRODUCTS CO LTD	JA	NP	30.6
2099	TONE BROTHERS INC	DES MOINES	IA	BURNS PHILIP LTD	AS	AM	
2111	AMERICAN TOBACCO CO	RICHMOND	VA	BAT INDUSTRIES PLC	UK	AM	1000.0
2241	NICOLON CORP	ATLANTA	GA	ROYAL NIJVERDAL-TEN CATE NV	NL	NP	40.0
2282	BEAULIEU OF AMERICA	AIKEN	SC	BEAULIEU WIELSBEKE NV	BE	NP	85.0
2436	HASEGAWA-SEVEN INDUSTRY VENTURE	WINLOCK	WA	SEVEN INDUSTRY CO LTD	JA	NP	
2511	BHK OF AMERICA INC	SOUTHSIDE	VA	BHK KG	GE	NP	3.5
2621	DAI NIPPON IMS AMERICA CORP	CONCORD	NC	DAI NIPPON PRINTING CO LTD	JA	NP	10.0
2621	KANZAKI SPECIALTY PAPERS INC	WARE	MA	KANZAKI PAPER MANUFACTURING CO LTD	JA	PE	6.2
2621	S D WARREN CO	BOSTON	MA	SAPPI LTD	SO	AM	1600.0
2631	MACMILLAN BLOEDEL INC	HENDERSON	KY	MACMILLAN BLOEDEL LTD	CA	NP	100.0
2672	UPM-RAFLATAC INC	FLETCHER	NC	UNITED PAPER MILLS LTD-RAFLATAC	FI	NP	
2711	ASAHI SHIMBUN	ATLANTA	GA	ASAHI SHIMBUN	JA	OT	
2711	CHICAGO SUN-TIMES, THE	CHICAGO	IL	BLACK, CONRAD	CA	AM	180.0
2711	DAILY SOUTHTOWN ET AL	CHICAGO	IL	BLACK, CONRAD	CA	AM	31.9
2711	WASHINGTON TIMES, THE	WASHINGTON	DC	MOON, SUN MYUNG	KS	OT	
2721	BPI COMMUNICATIONS LP	NEW YORK	NY	VNU NV	NL	AM	220.0
2721	ELLE'S TOP MODEL	NEW YORK	NY	LAGARDERE, JEAN-LUC & FILIPACCHI, DANIEL	FR	OT	
2721	IN STYLE	NEW YORK	NY	BRONFMAN FAMILY	CA	OT	
2721	JAZZIZ MUSIC MAGAZINE	TAMPA	FL	BRONFMAN FAMILY	CA	OT	
2721	LOUIS L'AMOUR WESTERN MAGAZINE	NEW YORK	NY	MOHN, REINHARD	GE	OT	
2721	MARIE-CLAIRE (US)	NEW YORK	NY	MARIE CLAIRE ALBUM SA	FR	JV	
2721	MOUTH2MOUTH	NEW YORK	NY	BRONFMAN FAMILY	CA	OT	
2721	N Y TIMES WOMEN'S MAGAZINES DIVISION	NEW YORK	NY	MOHN, REINHARD	GE	AM	325.0
2721	NEW COUNTRY	NEW YORK	NY	BRONFMAN FAMILY	CA	OT	
2721	OPEN ROAD	NEW YORK	NY	LAGARDERE, JEAN-LUC & FILIPACCHI DANIEL	FR	OT	
2731	FARRAR, STRAUS & GIROUX	NEW YORK	NY	VON HOLTZBRINCK FAMILY	GE	AM	
2731	ST MARTIN'S PRESS	NEW YORK	NY	MACMILLAN LTD	UK	OT	
2741	CPP-BELWIN INC	HIALEAH	FL	BRONFMAN FAMILY	CA	AM	9.7
2752	YORKSHIP BUSINESS SUPPLIES INC	CHERRY HILL	NJ	FOURNIER, JACQUES ET AL	FR	AM	
2759	BANKNOTE CORP OF AMERICA	GREENSBORO	NC	FRANCOIS-OBERTHUR GROUPE	FR	NP	16.0
2796	SUPRATECH SYSTEMS INC	CHARLOTTE	NC	NIPPON PAINT CO LTD	JA	NP	10.0
2812	KEMIRA WATER TREATMENT INC	SAVANNAH	GA	KEMIRA CHEMICALS OY	FI	NP	
2813	AIR LIQUIDE AMERICA	DALLAS	TX	L'AIR LIQUIDE SA	FR	NP	6.5
2813	AIR LIQUIDE AMERICA	HOUSTON	TX	L'AIR LIQUIDE SA	FR	OT	
2813	TRI-GAS INC	ALBUQUERQUE	NM	NIPPON SANSO CORP	JA	PE	37.7
2816	ENGELHARD CORP	MCINTYRE	GA	OPPENHEIMER, HARRY & FAMILY	SO	PE	12.8
2816	PLANT	SAVANNAH	GA	OPPENHEIMER, HARRY & FAMILY	SO	AM	
2816	SCM	ASHTABULA	OH	HANSON PLC	UK	PE	48.0
2819	CHEVRON-CROSFIELD-ABB LUMMUS VENTURE	CHICAGO	IL	ASEA BROWN BOVERI AB	SW	JV	
2819	DEGUSSA CORP	CALVERT CITY	KY	DEGUSSA AG	GE	PE	
2819	FULLERENE TECHNOLOGIES INTERNATIONAL	TUCSON	AZ	MITSUBISHI CORP	JA	JV	
2819	RHONE-POULENC BASIC CHEMICAL	CHICAGO HGTS	IL	RHONE-POULENC SA	FR	NP	
2819	SARTOMER CO	CHATHAM	VA	FRANCE, GOVERNMENT OF	FR	NP	40.0
2819	WOODWARD IODINE CORP	WOODWARD	OK	ISE CHEMICALS CORP	JA	PE	0.3
2821	ALLCO CHEMICAL	GALENA	KS	INSPEC GROUP PLC	UK	PE	3.5
2821	ARISTECH CHEMICAL CORP	NEAL	WV	MITSUBISHI CORP	JA	PE	500.0
2821	DAIKIN AMERICA INC	DECATUR	AL	DAIKIN INDUSTRIES LTD	JA	NP	60.0
2821	DUPONT PLANT	LAPORTE	TX	NIPPON SYNTHETIC CHEMICAL INDUS CO LTD	JA	AM	
2821	E I DUPONT DE NEMOURS CO	CAPE FEAR	NC	BRONFMAN FAMILY	CA	OT	3.0

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
2821	E I DUPONT DE NEMOURS CO	WILMINGTON	DE	BRONFMAN FAMILY	CA	PE	30.0
2821	E I DUPONT DE NEMOURS CO	CHATTANOOGA	TN	BRONFMAN FAMILY	CA	NP	5.0
2821	ENDO LABORATORIES	WILMINGTON	DE	BRONFMAN FAMILY	CA	OT	
2821	HIMONT INC	LAKE CHARLES	LA	ITALY, GOVERNMENT OF	IT	PE	
2821	ICI AMERICAS INC	FAYETTEVILLE	NC	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	NP	100.0
2821	MDA MANUFACTURING INC	DECATUR	AL	DAIKIN INDUSTRIES LTD	JA	JV	75.0
2821	METTON DIVISION	HOUSTON	TX	NICHIMENT CORP ET AL	JA	AM	
2821	OXYMAR	INGLESIDE	TX	MARUBENI CORP	JA	PE	49.1
2821	PHILLIPS SUMIKA POLYPROPYLENE CO	PASADENA	CA	SUMITOMO CHEMICAL CO LTD	JA	NP	58.3
2821	SHELL CHEMICAL CO	LAKELAND	FL	ROYAL DUTCH/SHELL GROUP	NL	NP	
2821	SHELL CHEMICAL CO	POINT PLEASANT	WV	ROYAL DUTCH/SHELL GROUP	NL	PE	
2821	TAC BUSINESS OF NAT'L STARCH & CHEMICAL	BRIDGEWATER	NJ	DEGUSSA AG	GE	AM	
2821	TEXACO CHEMICAL CO	WHITE PLAINS	NY	PACKER, KERRY ET AL	AS	AM	425.0
2822	SHINCOR SILICONES INC	AKRON	OH	SHIN-ETSU CHEMICAL CO LTD	JA	NP	10.0
2833	NOVO-NORDISK BIOCHEM INC	FRANKLINTON	NC	NOVO-NORDISK A/S	DA	PE	120.0
2833	ROCHE VITAMINS & FINE CHEMICALS NORTH AM	FREEMPORT	TX	HOFFMAN & LA ROCHE FAMILIES	SZ	NP	140.0
2834	BASF CORP	WORCESTER	MA	BASF AG	GE	OT	100.0
2834	BASF CORP	WYANDOTTE	MI	BASF AG	GE	PE	
2834	GENENTECH INC	SAN FRANCISCO	CA	HOFFMAN & LA ROCHE FAMILIES	SZ	EI	95.4
2834	SCHEIN PHARMACEUTICAL INC	FLORHAM PARK	NJ	BAYER AG	GE	AM	310.0
2834	STERLING WINTHROP INC OVER COUNTR BUS	NEW YORK	NY	SMITHKLINE BEECHAM PLC	UK	AM	2925.0
2834	STERLING WINTHROP INC PRESCRIP DRUG BUS	NEW YORK	NY	FRANCE, GOVERNMENT OF	FR	AM	1680.0
2834	STERLING WINTHROP INC RESEARCH UNIT	NEW YORK	NY	WELLCOME PLC	UK	AM	
2834	TANABE SEIYAKU CO	SAN DIEGO	CA	TANABE SEIYAKU CO LTD	JA	OT	14.0
2835	GULL LABORATORIES INC	SALT LAKE CITY	UT	FRESENIUS AG	GE	AM	
2841	BASF CORP	WHITESTONE	SC	BASF AG	GE	PE	
2841	DUPONT SODIUM PERBORATE BUSINESS	MEMPHIS	TN	DEGUSSA AG	GE	EI	
2841	RHONE-POULENC	SPARTANBURG	SC	RHONE-POULENC SA	FR	PE	
2842	L&F HOUSEHOLD PRODUCTS BUSINESS	MONTVALE	NJ	RECKITT & COLMAN	UK	AM	1550.0
2844	SCM GLIDCO ORGANICS	JACKSONVILLE	FL	HANSON PLC	UK	PE	11.7
2844	SCM GLIDCO ORGANICS	BRUNSWICK	GA	HANSON PLC	UK	PE	9.6
2851	DECATREND PAINTS	LOS ANGELES	CA	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	AM	
2865	DEGUSSA CORP	BELPRE	OH	DEGUSSA AG	GE	NP	
2865	MILES INC	BUSHY PARK	SC	BAYER AG	GE	PE	370.0
2869	BANDGAP CHEMICAL CORP'S ASSETS	LONGMONT	CO	NIPPON SANSEI CORP	JA	AM	
2869	CHEMDESIGN CORP	FITCHBURG	MA	BAYER AG	GE	AM	105.0
2869	ELF ATOCHEM NORTH AMERICA INC	CROSBY	TX	FRANCE, GOVERNMENT OF	FR	NP	
2869	HENKEL CORP	CINCINNATI	OH	HENKEL FAMILY	GE	NP	
2869	HOECHST CELANESE CHEMICAL CORP	CLEAR LAKE	TX	HOECHST AG	GE	PE	
2869	ICI AMERICAS INC	ST GABRIEL	LA	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	PE	
2869	LONZA INC	BAYPORT	TX	ALUSUISSE-LONZA HOLDING AG	SZ	PE	90.0
2869	QUANTUM CHEMICAL CORP	NEW YORK	NY	HANSON PLC	UK	PE	289.0
2869	SHELL CHEMICAL CO	DEER PARK	TX	ROYAL DUTCH/SHELL GROUP	NL	PE	
2869	SHELL CHEMICAL CO	NORCO	LA	ROYAL DUTCH/SHELL GROUP	NL	PE	
2869	TERRA INDUSTRIES	WOODWARD	OK	OPPENHEIMER, HARRY & FAMILY	SO	PE	
2869	VALERO REFINING & MKTG/HOECHST VENTURE	CLEAR LAKE	TX	HOECHST AG	GE	JV	
2873	AGRICULTURAL MINERALS & CHEMICALS INC	TULSA	OK	OPPENHEIMER, HARRY & FAMILY	SO	AM	212.0
2873	CYTEC'S PLANT	FORTIER	LA	HOFFMAN & LA ROCHE FAMILIES	SZ	AM	13.3
2874	FT MEADE CHEMICAL PRODUCTS CO	FT MEADE	FL	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	EI	
2875	ROYSTER-CLARK INC	TARBORO	NC	OPPENHEIMER, HARRY & FAMILY	SO	AM	
2879	NISSAN CHEMICAL INDUSTRIES	WEST LAFAYETTE	IN	NISSAN CHEMICAL INDUSTRIES LTD	JA	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

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2879	VALENT USA CORP	WALNUT CREEK	CA	SUMITOMO CHEMICAL CO LTD	JA	OT	
2891	KRAZY GLUE	COLUMBUS	OH	TOAGOSEI CHEMICAL INDUSTRY CO LTD	JA	NP	12.0
2893	TAIYO AMERICA INC	CARSON CITY	NV	TAIYO INK MANUFACTURING CO LTD	JA	NP	4.5
2899	ICI AUTOMOTIVE PRODUCTS	TAMAQUA	PA	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	PE	25.0
2911	SHELL OIL CO	MARTINEZ	CA	ROYAL DUTCH/SHELL GROUP	NL	OT	150.0
2992	ALLIED-KELITE DIV METAL BUS OF WITCO	MELROSE PARK	IL	FUCHS PETROLUB AG OEL & CHEMIE	SZ	AM	
3011	AMERICAN OFF THE ROAD CO	BLOOMINGTON	IN	BRIDGESTONE CORP	JA	AM	
3011	YOKOHAMA RUBBER CO	SALEM	VA	YOKOHAMA RUBBER CO LTD	JA	PE	
3052	IRIS OYAMA'S PLANT	STOCKTON	CA	IRIS OYAMA CO LTD	JA	AM	8.0
3052	TIGERS POLYMER CORP	ELK GROVE VIL	IL	TIGERS POLYMER CORP	JA	PE	0.5
3069	COLONIAL RUBBER WORKS' EPDM	KINGSTREE	SC	BRIDGESTONE CORP	JA	AM	
3081	OKURA INDUSTRIAL CO		KS	OKURA INDUSTRIAL CO LTD ET AL	JA	OT	
3081	TORAY PLASTIC (AMERICA) INC	NORTH KINGSTOWN	RI	TORAY INDUSTRIES LTD	JA	PE	123.8
3086	JSP CORP	DETROIT	MI	JSP CORP	JA	NP	
3086	JSP CORP	BUTLER	PA	JSP CORP	JA	NP	6.0
3086	ROPAK CORP	FULLERTON	CA	LINPAC MOULDINGS LTD	UK	AM	53.0
3087	LNP ENGINEERING PLASTICS INC	COLUMBUS	IN	KAWASAKI STEEL CORP	JA	PE	10.0
3088	PEARL BATHS INC	MINNEAPOLIS	MN	MAAX INC	CA	AM	
3089	EGC CORP	HOUSTON	TX	BURRELLE FAMILY	FR	AM	
3089	TIGERS POLYMER CORP	GROVE CITY	OH	TIGERS POLYMER CORP	JA	PE	2.5
3211	SAFEGUARD GLASS & WINDOWS INC	FT LAUDERDALE	FL	ROMAG HOLDINGS PLC	UK	NP	3.0
3221	LIBERTY GLASS CO	SAPULPA	OK	FRANCE, GOVERNMENT OF	FR	AM	
3229	CORNING'S GLASS-TUBING FACILITY	PARKERSBURG	WV	SCHOTT GROUP	GE	AM	
3241	HOLNAM INC	DUNDEE	MI	HOLDERBANK FINANCIERE GLARUS AG	SZ	EI	54.0
3272	A ROTONDO & SONS INC	AVON	CT	CRH PLC	UK	AM	22.5
3291	FUJIMI INC	TUALATIN	OR	FUJIMI CO LTD	JA	NP	
3312	AK STEEL HOLDINGS CORP	ASHLAND	KY	KAWASAKI STEEL CORP	JA	PE	6.1
3312	AMERICAN STEEL WORKS LTD	PLEASANT PRAIRI	WI	NISSHO IWAI CORP ET AL	JA	NP	15.5
3312	ARKANSAS STEEL ASSOCIATES	NEWPORT	AR	YAMATO KOGYO CO LTD/SUMITOMO CORP ET AL	JA	PE	10.0
3312	ARMCO STEEL CO LP	MIDDLETOWN	OH	KAWASAKI STEEL CORP	JA	EI	30.0
3312	CALIFORNIA STEEL INC'S STEEL MILL	FONTANA	CA	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	AM	15.0
3312	IPSCO INC	MONTPELIER	IA	TEMAGAMI MINING LTD	CA	NP	360.0
3312	JANNOCK STEEL FABRICATING INC	LOUISVILLE	KY	168803 CANADA INC	CA	EI	
3312	NEW CF AND I	PUEBLO	CO	NKK CORP	JA	JV	9.7
3312	NORTH AMERICAN STAINLESS INC	CARROLLTON	KY	ACERINOX SA	SP	PE	66.5
3312	NORTH AMERICAN STAINLESS INC	CARROLLTON	KY	ACERINOX SA	SP	EI	73.0
3312	SHARON STEEL CORP'S FARRELL FACILITY	FARRELL	PA	PAUL, SWARJ	UK	AM	26.0
3312	STEEL FABRICATORS INC	FORT LAUDERDALE	FL	PLACEMENTS CMI INC	CA	AM	
3312	THOMAS STEEL CO	LAMONT	IL	SUMITOMO CORP	JA	AM	
3312	THYSSEN INC	DETROIT	MI	THYSSEN AG	GE	PE	13.0
3312	USS/KOBE STEEL CO	LORAIN	OH	KOBE STEEL LTD	JA	PE	32.0
3312	WHEELING NISSHIN INC	WHEELING	WV	NISSHIN STEEL CO LTD	JA	PE	
3317	CENTURY TUBE CORP	PINE BLUFF	AR	DAIWA STEEL TUBE INDUSTRIES CO LTD	JA	PE	3.0
3321	C-T SOUTH INC	MARION	OH	MITSUBISHI CORP ET AL	JA	PE	19.4
3339	ENGELHARD-CLAL JOINT VENTURE	ISELIN	NJ	COMPTOIR LYON-ALEMAND LOUYOT	FR	JV	
3339	JMC (USA) INC	RESCH TRI PK	NC	JAPAN METALS & CHEMICALS CO LTD	JA	NP	
3356	TITANIUM METALS CORP OF AMERICA (TIMET)	PITTSBURGH	PA	TOHO TITANIUM CO LTD ET AL	JA	OT	75.0
3357	GENERAL CABLE CORP	HIGHLAND HGTS	KY	WASSALL PLC	UK	AM	269.8
3365	CASTING TECHNOLOGY CO	FRANKLIN	IN	IZUMI INDUSTRIES	JA	JV	10.0
3399	KOBELCO METAL POWDER OF AMERICA INC	SEYMOUR	IN	KOBE STEEL LTD	JA	PE	12.0
3429	CORBIN RUSSWIN ARCHITECTURAL HARDWARE	TOWSON	MD	WILLIAMS HOLDINGS PLC	UK	AM	80.0

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3446	BIL-JAX INC	ARCHBOLD	OH	PLETTAC AG	GE	AM	
3465	CALSONIC YOROZU CORP	MORRISON	TN	YOROZU CORP	JA	EI	
3465	HIBINO CORP OF AMERICA	GAINESVILLE	GA	HIBINO INDUSTRY CO LTD ET AL	JA	NP	
3465	NAGAKURA ENGINEERING WORKS INC	COLUMBUS	IN	NAGAKURA SEISAKUSHO KK	JA	NP	
3465	SHELLER-RYOBI CORP	SHELBYVILLE	IN	RYOBI LTD	JA	PE	15.4
3479	BHP COATED STEEL CORP	RANCH CUCAMONGA	CA	BROKEN HILL PROPRIETARY LTD	AS	NP	60.0
3479	BHP STEEL USA INC	RANCH CUCAMONGA	CA	BROKEN HILL PROPRIETARY LTD	AS	OT	
3479	OHIO COATINGS CO	YORKVILLE	OH	NIPPON STEEL CO ET AL	JA	JV	53.3
3479	SPECIALTY COATING SYSTEMS	CLEAR LAKE	WI	COOKSON GROUP PLC	UK	AM	26.0
3493	INTERMECH INC	HAMPTON	VA	TOYO HATSUJO KOGYO CO LTD ET AL	JA	AM	0.1
3493	TOYOSHIMA SPECIAL STEEL USA	INDIANAPOLIS	IN	TOYOSHIMA SPECIAL STEEL CO LTD	JA	PE	4.9
3519	DETROIT DIESEL CORP	DETROIT	MI	DAIMLER BENZ AG	GE	EI	38.6
3519	ROBIN MANUFACTURING CO	HUDSON	WI	FUJI HEAVY INDUSTRIES LTD	JA	NP	
3531	KOMATSU DRESSER CO	LINCOLNSHIRE	IL	KOMATSU LTD	JA	EI	38.0
3531	LUKENS' MATERIALS HANDLING GROUP	COATESVILLE	PA	POWERSCREEN INTERNATIONAL PLC	UK	AM	
3534	MONTGOMERY ELEVATOR CO	MOLINE	IL	KONE CORP	FI	AM	
3537	KALMAR-AC HANDLING SYSTEMS INC	COLUMBUS	OH	KOMATSU FORKLIFT CO LTD ET AL	JA	AM	2.0
3537	KOMATSU	COVINGTON	GA	KOMATSU LTD	JA	NP	
3541	JIMA	BAY MINETTE	AL	JINAN FIRST MACHINE TOOL WORKS	CH	NP	
3542	MULLER WEINGARTEN	CINCINNATI	OH	MASCHINENFABRIK MULLER-WEINGARTER AG	GE	NP	
3548	KAWASAKI HEAVY INDUSTRIES	LINCOLN	NB	KAWASAKI HEAVY INDUSTRIES LTD	JA	PE	
3548	UNITEK EQUIPMENT INC	MONROVIA	CA	MIYACHI TECHNOS CORP	JA	AM	10.2
3552	B F PERKINS	CHICOPPEE	MA	VALMET OY	FI	AM	
3552	ZELLWEGER USTER INC	KNOXVILLE	NC	ZELLWEGER LUWA AG	SZ	OT	5.0
3559	LINDEMANN RECYCLING EQUIPMENT INC	PINEVILLE	NC	LINDEMANN MASCHINENFABRIK GMBH	GE	NP	
3559	SEMI-GAS SYSTEMS	SAN JOSE	CA	NIPPON SANSO CORP	JA	OT	
3559	WESTERN ATLAS' AUTOMATED GUIDED VEH BUS	HOLLAND	MI	SAURER GROUP	SZ	AM	
3561	EBARA CORP	ROCK HILL	SC	EBARA CORP	JA	NP	3.0
3561	ENVIROTECH PUMPSYSTEMS	SALT LAKE CITY	UT	WEIR GROUP	UK	AM	210.0
3561	SANYO LASER PRODUCTS	RICHMOND	VA	SANYO ELECTRIC CO LTD	JA	PE	
3561	TOSHIBA AMERICA CONSUMER PRODUCTS	LEBANON	TN	TOSHIBA CORP	JA	PE	7.5
3562	AMERICAN KOYO BEARING	BLYTHEWOOD	SC	KOYO SEIKO LTD	JA	NP	10.0
3562	NSK CORP	FRANKLIN	IN	NSK LTD	JA	PE	5.1
3563	PERKIN-ELMER CORP'S METCO DIVISION	WESTBURY	NY	SULZER LTD	SW	AM	
3564	AIR & WATER TECHNOLOGIES CORP	BRANCHBURG	NJ	FRANCE, GOVERNMENT OF	FR	EI	65.0
3564	SNYDER GENERAL CORP	DALLAS	TX	QUEK LENG CHAN	MY	AM	167.0
3568	US TSUBAKI INC ACME CHAIN DIV	HOLYOKE	MA	TSUBAKIMOTO CHAIN CO	JA	PE	3.0
3569	FANUC BERKELEY LABORATORY	BERKELEY	CA	FANUC LTD	JA	OT	4.0
3569	MOTOMAN CO	TROY	OH	YASKAWA ELECTRIC CORP	JA	EI	
3571	CANON INC	MEMPHIS	TN	CANON INC	JA	NP	
3572	AMERIQUEST TECHNOLOGIES INC	IRVINE	CA	COMPUTER 2000 AG	GE	AM	50.0
3572	IOMEGA CORP'S THIN-FILM HEAD DIVISION	ROY	UT	AIWA CO LTD	JA	AM	3.0
3577	ALPS ELECTRIC (USA) INC	GARDEN GROVE	CA	ALPS ELECTRIC CO LTD	JA	PE	
3577	REFLECTION TECHNOLOGY INC	WALTHAM	MA	NINTENDO CO LTD	JA	AM	
3577	TELEMATICS INTERNATIONAL INC	FT LAUDERDALE	FL	ECI TELECOM LTD	IS	AM	
3585	ENGELHARD/ICC	PHILADELPHIA	PA	OPPENHEIMER, HARRY & FAMILY	SO	JV	
3589	INTERTEX CAROUSELS CORP	CHARLOTTE	NC	INTERTEX	GE	NP	2.0
3592	OMRON MANUFACTURING CORP OF AMERICA INC	ST CHARLES	IL	OMRON CORP	JA	PE	
3592	TSW PRODUCTS CO INC	HUTCHINSON	KS	TAKAKO SEIKI CO LTD	JA	PE	3.9
3592	US ENGINE VALVE CORP	WESTMINSTER	SC	NITTAN VALVE CO LTD	JA	PE	19.2
3624	TORAY INDUSTRIES INC	TACOMA	WA	TORAY INDUSTRIES LTD	JA	NP	

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3625	ADVANCED GRADE TECHNOLOGY INC	LIVERMORE	CA	TOPCON CORP	JA	AM	
3629	YASKAWA ELECTRIC CORP	NORTHBROOK	IL	YASKAWA ELECTRIC CORP	JA	PE	
3634	TUTCO INC	COOKEVILLE	TN	SMITHS INDUSTRIES PLC	UK	AM	32.0
3635	REGINA CO	ATLANTA	GA	PASS-PORT LTD	IS	AM	
3643	PASS & SEYMOUR/LEGRAND	GREENSBORO	NC	LEGRAND SA	FR	AM	20.0
3643	SUMITOMO ELECTRIC LIGHTWAVE CORP	RESCH TRI PK	NC	SUMITOMO ELECTRIC INDUSTRIES LTD	JA	OT	
3645	M G PRODUCTS INC	CHULA VISTA	CA	EXPORTADORA CABRERA SA DE CV	MX	AM	3.9
3651	MATSUSHITA ELECTRONIC COMPONENTS CORP	KNOXVILLE	TN	MATSUSHITA FAMILY	JA	PE	2.4
3651	SONY COMPUTER ENTERTAINMENT OF AMERICA	MAYSVILLE	KY	MITSUBISHI ELECTRIC CORP	JA	NP	15.0
3651	SONY COMPUTER ENTERTAINMENT OF AMERICA	NEW YORK	NY	MORITA FAMILY	JA	OT	
3661	CASIO COMPUTER	SAN JOSE	CA	CASIO COMPUTER CO LTD	JA	OT	
3661	NEC CORP	HILLSBORO	OR	NEC CORP	JA	PE	
3661	QUALCOMM PERSONAL ELECTRONICS	SAN DIEGO	CA	MORITA FAMILY	JA	JV	25.5
3663	SATELLITE TECHNOLOGY MANAGEMENT INC	COSTA MESA	CA	INTER-PACIFIC INDUSTRIAL GROUP BHD	MY	AM	
3663	VUESCAN INC	DEERFIELD BEACH	FL	ITOCHU CORP	JA	AM	
3671	SONY CORP	SAN DIEGO	CA	MORITA FAMILY	JA	PE	50.0
3674	ALPINE ELECTRONICS INC	DETROIT	MI	ALPINE ELECTRONICS	JA	OT	
3674	CALIFORNIA MICRO DEVICES	MILPITAS	CA	HITACHI LTD	JA	AM	21.1
3674	CRYSTAL SPECIALTIES INC	COLORADO SPRGS	CO	SHOKO CO LTD ET AL	JA	NP	
3674	HITACHI CORP	IRVINE	TX	HITACHI LTD	JA	PE	46.7
3674	KYOCERA CORP	SAN DIEGO	CA	KYOCERA CORP	JA	PE	10.0
3674	MATSUSHITA ELECTRONICS CORP	PUYALLUP	WA	MATSUSHITA FAMILY	JA	PE	
3674	MEDIANICS SEMICONDUCTOR INC	MOUNTAIN VIEW	CA	SHIN-NIPPON MUSEN CO LTD	JA	AM	3.1
3674	MITSUBISHI ELECTRIC CORP	DURHAM	NC	MITSUBISHI ELECTRIC CORP	JA	PE	18.5
3674	PARADIGM TECHNOLOGY	SAN JOSE	CA	ACMA GROUP	SN	AM	5.0
3674	SILMAX	ALBUQUERQUE	NM	SUMITOMO CORP ET AL	JA	NP	22.0
3674	SOLEC INTERNATIONAL INC	HAWTHORNE	CA	SANYO ELECTRIC CO LTD ET AL	JA	AM	20.0
3674	SUMITOMO SITIX	ALBUQUERQUE	NM	SUMITOMO SITIX CORP	JA	NP	32.0
3675	AVX CORP'S R & D	MYRTLE BEACH	SC	KYOCERA CORP	JA	OT	12.0
3677	MICROTRAN CO INC	VALLEY STREAM	NY	TAMURA CORP	JA	AM	
3678	ERNI COMPONENTS INC USA	CHESTERFIELD CT	VA	ERNI COMPONENTS INC	GE	PE	3.0
3679	ATLANTIC MICROWAVE CORP	BOSTON	MA	FR GROUP PLC	UK	AM	4.7
3679	NORTH AMERICAN COMPONENT MFG CORP	GRIFFIN	GA	YAZAKI CORP	JA	NP	25.0
3679	SHARP MICROELECTRONICS TECHNOLOGY	CAMAS	WA	SHARP CORP	JA	PE	30.0
3691	3C ALLIANCE LLP	MEBANE	NC	TOSHIBA BATTERY CO LTD ET AL	JA	JV	60.0
3691	TOCAD CO	HACKENSACK	NJ	TOCAD CO LTD	JA	PE	1.5
3692	BLUE RIDGE INDUSTRIAL DEVELOPMENT INC	PITTSBURGH	PA	EBARA CORP	JA	AM	9.0
3695	JVC AMERICA INC	TUSCALOOSA	AL	VICTOR CO OF JAPAN LTD	JA	PE	
3711	MERCEDES-BENZ	VANCE	AL	DAIMLER-BENZ AG	GE	NP	300.0
3711	NISSAN MOTOR MANUFACTURING CORP USA	SMYRNA	TN	NISSAN MOTOR CO LTD	JA	PE	500.0
3711	NISSAN RESEARCH & DEVELOPMENT INC	FARMINGTON HILL	MI	NISSAN MOTOR CO LTD	JA	OT	80.0
3711	SUBARU-ISUZU AUTOMOTIVE INC	LAFAYETTE	IN	ISUZU MOTOR LTD/FUJI HEAVY INDUS LTD	JA	PE	
3711	TOYOTA MOTOR MANUFACTURING USA	GEORGETOWN	KY	TOYOTA MOTOR CORP	JA	PE	800.0
3711	US ELECTRICAR INC VENTURE	SANTA ROSA	CA	GRUPO INDUSTRIAL CASA	MX	JV	
3713	MOTOR COACH INDUSTRIES INTERNATIONAL INC	PHOENIX	AZ	CONSORCIO G GRUPO DINA SA DE CV	MX	AM	336.6
3713	VOLVO GM HEAVY TRUCK CORP	DUBLIN	VA	AB VOLVO	SW	PE	174.0
3714	AKEBONO AMERICA	NORTHBROOK	IL	AKEBONO BRAKE INDUSTRY CO LTD	JA	OT	
3714	ASMO CO	GREENVILLE	NC	NIPPON-DENSO CO LTD	JA	NP	
3714	BAUER INDUSTRIES	HILDEBRAN	NC	BAUER INDUSTRIES	CA	NP	4.5
3714	CHRYSLER'S ACUSTAR ELECTRIC WIRING BUS	TROY	MI	YAZAKI CORP	JA	AM	
3714	DONNELLY HAPPICH TECHNOLOGIES INC	HOLLAND	MI	HAPPICH GROUP	GE	JV	



## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
3714	DOUGLAS AUTOTECH CORP	HOPKINSVILLE	KY	FUJI KIKO LTD ET AL	JA	NP	10.2
3714	GSW MANUFACTURING INC	CHARLESTON	WV	SHINSEI HARNESS INC	JA	NP	
3714	HI-LEX CONTROLS INC	LITCHFIELD	MI	NIPPON CABLE SYSTEMS INC	JA	PE	3.7
3714	LAKE CENTER INDUSTRIES	WINONA	MN	LUCAS INDUSTRIES	UK	AM	87.0
3714	NTN CORP	FRANKLIN	IN	NTN CORP	JA	PE	64.0
3714	NTN DRIVESHAFT INC	COLUMBUS	IN	NTN CORP	JA	PE	10.1
3714	O S TECHNOLOGY INC	SUNBURY	OH	OHASHI TECHNICA CO LTD	JA	NP	10.0
3714	OGURA CORP	MADISON HEIGHTS	MI	OGURA CLUTCH CO LTD	JA	PE	10.1
3714	OHI AMERICA	WINCHESTER	KY	OHI SEISAKUSHO CO LTD	JA	NP	
3714	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	KY	OHI SEISAKUSHO CO LTD	JA	PE	
3714	PLASTIC OMNIUM	ANDERSON	SC	BURRELLE FAMILY	FR	NP	
3714	ROCKWELL INTERNATIONAL SUSPENSION SYS CO	HOPKINSVILLE	KY	MITSUBISHI STEEL MANUFACTURING CO LTD	JA	PE	3.0
3714	TECHNO-COIL INC	REIDSVILLE	NC	TECHNO-COIL INC	CA	NP	4.0
3714	TENNEX INDUSTRIES INC	MURFREESBORO	TN	TSUCHIYA MANUFACTURING CO LTD	JA	PE	1.5
3714	ZEXEL-GLEASON INC	ROCHESTER	NY	ZEXEL CORP	JA	EI	
3812	IRVINE SENSORS CORP	COSTA MESA	CA	UNIDENTIFIED CANADIAN INVESTOR ET AL	CA	AM	8.5
3822	HAMILTON STANDARD'S SPACE PRODUCTS UNIT	WINDSOR LOCKS	CT	SUMITOMO CORP	JA	AM	
3823	AERA CORP	AUSTIN	TX	NIPPON TYLAN CORP	JA	OT	
3823	ALPINE-AVX		NJ	KYOCERA CORP	JA	JV	
3823	FISCHER & PORTER CO	WARMINSTER	PA	ELSAG BAILEY PROCESS AUTOMATION NV	NL	AM	157.0
3823	SHIMADZU CORP	COLUMBIA	MD	SHIMADZU CORP	JA	PE	4.8
3841	BAXTER DIAGNOSTICS HEMATOLOGY BUS. CENT.	DEERFIELD	IL	TOA MEDICAL ELECTRONICS LTD	JA	AM	
3841	CIBA CORNING DIAGNOSTICS CORP	WALPOLE	MA	CIBA-GEIGY LTD	SZ	OT	60.0
3841	DIAL MEDICAL OF FLORIDA INC		FL	GAMBRO AB	SW	AM	
3842	AMOENA CORP	MARIETTA	GA	COLOPLAST CORP	DA	AM	
3842	MEDTECH INC	RAMSEY	NJ	DAIKEN IKI CO LTD	JA	AM	
3842	SMITH & NEPHEW ROLYAN	GERMANTOWN	WI	SMITH & NEPHEW ROLYAN	UK	PE	6.5
3842	SQUIBB DIAGNOSTICS	NEW YORK	NY	BRACCO SPA	IT	AM	
3861	FUJI PHOTO PAPER CO	GREENWOOD	SC	FUJI PHOTO FILM CO LTD	JA	NP	250.0
3861	OLYMPUS AMERICA	MELVILLE	NY	OLYMPUS OPTICAL CO LTD	JA	NP	
3861	SHARP CORP	MEMPHIS	TN	SHARP CORP	JA	NP	22.0
3949	GOLDWIN ET AL	CARLSBAD	CA	GOLDWIN INC	JA	JV	
4222	KONOIKE-PACIFIC	WILMINGTON	CA	KONOIKE TRANSPORT & ENGINEERING CO LTD	JA	OT	40.0
4222	MCALLEN PRODUCE TERMINAL MARKET	MCALLEN	TX	ABASTO CORP	MX	OT	
4225	KINTETSU WORLD EXPRESS INC	CARSON	CA	KINTETSU WORLD EXPRESS INC	JA	OT	
4226	HITACHI TRANSPORT SYSTEM AMERICA LTD	ANAHEIM	CA	HITACHI LTD	JA	OT	
4226	KINTETSU WORLD EXPRESS INC	MIAMI	FL	KINTETSU WORLD EXPRESS INC	JA	OT	6.7
4412	"K" LINE AMERICA INC	NORFOLK	VA	KAWASAKI KISEN KAISHA LTD	JA	OT	
4481	RADISSON SEVEN SEAS CRUISES	FT LAUDERDALE	FL	KAWASAKI KISEN KAISHA LTD ET AL	JA	OT	
4491	CARGILL'S PORT SUTTON TERMINAL	TAMPA	FL	NORWAY, GOVERNMENT OF	NO	AM	
4491	CENTENNIAL STEVEDORING SERVICES INC	LOS ANGELES	CA	NIPPON YUSEN KAISHA	JA	JV	
4491	NISSAN NORTH AMERICA INC	NEWPORT NEWS	VA	NISSAN MOTOR CO LTD	JA	OT	
4512	LONE STAR AIRLINES	FORT WORTH	TX	STATE OF CHIHUAHUA, GOVERNMENT OF	MX	AM	
4512	LUFTHANSA GERMAN AIRLINES	ATLANTA	GA	GERMANY, GOVERNMENT OF	GE	OT	
4512	MALEV HUNGARIAN AIRLINES	QUEENS	NY	HUNGARY, GOVERNMENT OF	HU	OT	
4522	WORLD AIRWAYS INC	HERNDON	VA	TECHNOLOGY RESOURCES INDUSTRIES	MY	AM	27.4
4581	AMR COMBS INC MAINTENANCE CENTERS (4)	DENVER	CO	BOMBARDIER FAMILY	CA	AM	
4581	FIVE-J ENERGY INC FACILITY	BRIDGEPORT	WV	BOMBARDIER FAMILY	CA	AM	
4581	JAPAN AIRLINES CO	CHICAGO	IL	JAPAN AIRLINES CO LTD	JA	OT	
4581	SCANDINAVIAN CARGO CENTER INC	NEWARK	NJ	DENMARK, NORWAY, SWEDEN, GOVTS OF	DA	OT	36.0
4731	KINTETSU WORLD EXPRESS (USA)	ANCHORAGE	AK	KINTETSU WORLD EXPRESS INC	JA	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
4731	KINTETSU WORLD EXPRESS (USA)	SALT LAKE CITY	UT	KINTETSU WORLD EXPRESS INC	JA	OT	
4731	KINTETSU WORLD EXPRESS (USA)	LAREDO	TX	KINTETSU WORLD EXPRESS INC	JA	OT	
4813	AT & T CORP	NEW YORK	NY	UNITED KINGDOM, GOVERNMENT OF	UK	OT	1750.0
4813	CANUS 1	MANASQUAN	NJ	BCE INC	CA	JV	30.0
4813	CONCERT COMMUNICATIONS CO	TYSONS CORNER	VA	UNITED KINGDOM, GOVERNMENT OF	UK	JV	750.5
4813	MCI COMMUNICATIONS CORP	WASHINGTON	DC	UNITED KINGDOM, GOVERNMENT OF	UK	AM	4300.0
4832	SF BROADCASTING LLC	NEW YORK	NY	NEWS CORP LTD	AS	JV	
4832	SW NETWORKS	NEW YORK	NY	MORITA FAMILY	JA	JV	
4841	CATALOG 1	NEW YORK	NY	BRONFMAN FAMILY	CA	JV	
4841	JONES INTERCABLE INC	ENGLEWOOD	CO	BCE INC	CA	AM	261.0
4841	NOSTALGIA NETWORK INC	LOS ANGELES	CA	MOON, SUN MYUNG	KS	EI	11.5
4841	SUMMIT COMMUN GROUP INC'S CABLE SYSTEMS	ATLANTA	GA	BRONFMAN FAMILY	CA	AM	90.8
4841	TIME WARNER-ENTERTAIN-ADVANCE/NEWHOUSE	NEW YORK	NY	BRONFMAN FAMILY	CA	JV	
4841	WB NETWORK	ORLANDO	FL	BRONFMAN FAMILY	CA	OT	
4899	GLOBALSTAR CONSORTIUM	PALO ALTO	CA	FRANCE, GOVERNMENT OF ET AL	FR	JV	171.9
4899	IRIDIUM INC	WASHINGTON	DC	VEBA AG	GE	EI	903.0
4911	NEI AGRA INC	CORINTH	NY	AGRA INDUSTRIES LTD	CA	NP	
4911	SCE CORP'S PROJECT	GORDONSVILLE	VA	NORWEB PLC	UK	AM	35.7
4922	RIVERSIDE GAS STORAGE CO	SOUTHWESTERN	PA	ALGERIA, GOVERNMENT OF	AG	JV	12.0
4922	TEN SECTION HUB	BAKERSFIELD	CA	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	JV	
4922	TENNECO ENERGY RESOURCES CORP	HOUSTON	TX	BIRGITTA ERDGAS U ERDOL GMBH	GE	AM	47.0
4923	ASSOCIATED NATURAL GAS CORP	DENVER	CO	ALGERIA, GOVERNMENT OF	AG	AM	111.2
4923	SUNSHINE PIPELINE	ST PETERSBURG	FL	BCE INC	CA	JV	90.0
4941	UNITED WATER RESOURCES	HARRINGTON PARK	NJ	CIE FINANCIERE DE SUEZ	FR	AM	200.0
4953	BURLINGTON ENVIRONMENTAL INC	SEATTLE	WA	PHILIP ENVIRONMENTAL INC	CA	AM	75.0
4953	NORTRU INC	DETROIT	MI	PHILIP ENVIRONMENTAL INC	CA	AM	23.0
4953	US POLLUTION CONTROL INC	HOUSTON	TX	CANADIAN PACIFIC LTD	CA	AM	225.0
5012	BMW MANUFACTURING CO	CHARLESTON	SC	QUANDT FAMILY	GE	OT	
5012	KIA MOTORS AMERICA INC	IRVINE	CA	KIA MOTORS CORP	KS	OT	
5012	MERCEDES-BENZ OF NORTH AMERICA	PARSIPPANY	NJ	DAIMLER BENZ AG	GE	OT	
5013	ALFA ROMEO DISTRIBUTORS OF NORTH AMERICA	CHICAGO	IL	AGNELLI FAMILY	IT	OT	
5013	HONDA OF AMERICA MANUFACTURING INC	LOUDON	TN	HONDA MOTOR CO LTD	JA	OT	30.0
5013	TOYOTA MOTOR SALES USA	LOS ANGELES	CA	TOYOTA MOTOR CORP	JA	OT	80.7
5013	TRIUMPH MOTORCYCLES AMERICA LTD	PEACHTREE CITY	GA	TRIUMPH MOTORCYCLES LTD	UK	OT	
5013	VOLVO GM HEAVY TRUCK CORP	MEMPHIS	TN	AB VOLVO	SW	OT	
5014	FALKEN TIRE CORP	GLENDALE	CA	OHTSU TIRE & RUBBER CO LTD	JA	EI	16.0
5015	MAZDA NORTH AMERICA INC	OLIVE BRANCH	MS	MAZDA MOTOR CORP	JA	OT	20.0
5021	MIDWEST CARBON CO	MINNEAPOLIS	MN	FOURNIER, JACQUES ET AL	FR	AM	
5021	SILVERS INC	DETROIT	MI	FOURNIER, JACQUES ET AL	FR	AM	
5043	ELECTRONIC & APPLIED IMAGING UNIT	ELMSFORD	NY	FUJI PHOTO FILM CO LTD	JA	OT	
5047	KONAN CORP		NJ	KONAN CORP	JA	OT	
5051	KEN-MAC METALS INC	CLEVELAND	OH	THYSSSEN AG	GE	AM	
5051	NITEK METAL SERVICE INC	JACKSON	MS	NICHIMEN CORP	JA	JV	
5051	SUNBELT METAL SERVICE INC	AUSTIN	TX	VBB VIAG BAYERNWERKE BELEILGUNGS GMBH	GE	AM	
5051	SUNCALL CORP		CA	SUNCALL CORP	JA	OT	
5064	MATSUSHITA ELECTRIC CORP AMERICA	SECAUCUS	NJ	MATSUSHITA FAMILY	JA	OT	
5065	DAINIPPON SCREEN MFG CO	DALLAS	TX	DAINIPPON SCREEN MFG CO LTD	JA	OT	
5065	HITACHI CORP	KANSAS CITY	KS	HITACHI LTD	JA	OT	
5065	HITACHI CORP	DALLAS	TX	HITACHI LTD	JA	OT	
5065	JIP CHARGE INC		VA	DATALINK CO LTD	JA	OT	
5065	NITTETSU SEMICONDUCTOR CO	SANTA CLARA	CA	NIPPON STEEL CORP	JA	OT	

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5065	TOKYO ELECTRON	AUSTIN	TX	TOKYO ELECTRON LTD	JA	OT	
5082	YAMASHIN	CHICAGO	IL	YAMASHIN INDUSTRY CO LTD	JA	OT	
5084	BRIGGS-DAIHATSU	MILWAUKEE	WI	DAIHATSU MOTOR CO LTD	JA	JV	
5084	KONIG AMERICA INC	CHARLOTTE	NC	KONIG MASCHINENBAU	AU	OT	
5084	OMNITRADE	CHARLOTTE	NC	OMNITRADE INDUSTRIAL CO LTD	CZ	PE	
5084	SHIMADZU'S PURCHASING CENTER	TORRANCE	CA	SHIMADZU CORP	JA	OT	
5084	TEL'S SERVICE CENTER	AUSTIN	TX	TOKYO ELECTRON LTD	JA	OT	
5088	ADAMS INDUSTRIES INC	SUFFIELD	CT	SMITH INDUSTRIES PLC	UK	AM	32.0
5099	RELATIVITY ENTERTAINMENT DISTRIB. INC	NEW YORK	NY	MORITA FAMILY	JA	EI	
5122	ASTRA MERCK INC	WAYNE	PA	ASTRA AB	SW	JV	820.0
5122	LANCASTER GROUP	NEW YORK	NY	BENCKISER GROUP	GE	OT	
5122	NORTHAMPTON MEDICAL INC	ATLANTA	GA	UCB SA	BE	AM	
5122	WHITBY PHARMACEUTICALS INC	RICHMOND	VA	UCB SA	BE	AM	
5142	SUGIYO CO	SEATTLE	WA	SUGIYO CO LTD	JA	OT	
5143	NESTLE DISTRIBUTION CENTER	LATHROP	CA	NESTLE SA	SZ	OT	
5169	AMFINE CHEMICAL CO	SADDLE BROOK	NJ	ASAHI DENKA KOGYO KK ET AL	JA	OT	
5169	DOUSSAN INC	NEW ORLEANS	LA	NIPPON SANSO CORP	JA	AM	18.9
5169	KANTO CORP	PORTLAND	OR	KANTO CHEMICAL CORP	JA	OT	1.0
5191	AGREVO USA	MILL CREEK	DE	HOECHST AG ET AL	GE	OT	
5191	ASGROW FLORIDA	PLANT CITY	FL	OPPENHEIMER, HARRY & FAMILY	SO	AM	17.7
5261	CROP PRODUCTION SERVICES	TULSA	OK	PINE POINT MINES LTD	CA	EI	5.4
5411	FOOD LION INC	FT WASHINGTON	MD	DELHAIZE FRERES ET CIE LE LION SA	BE	OT	
5411	FOOD LION INC	WOODBIDGE	VA	DELHAIZE FRERES ET CIE LE LION SA	BE	OT	
5411	GEM OF HAWAII INC	WAIPAHU	HI	DAIEI INC	JA	AM	
5411	GIANT FOOD INC	LANDOVER	MD	SAINSBURY FAMILY	UK	AM	325.0
5411	STAR MARKET CO	CAMBRIDGE	MA	INVESTCORP SA	BA	AM	285.0
5461	LA MADELEINE	ROCKVILLE	MD	ESQUERRE, PATRICK	FR	OT	
5461	LA MADELEINE	BETHESDA	MD	ESQUERRE, PATRICK	FR	OT	
5511	CORAL GABLES IMPORTS	MIAMI	FL	UGO COLOMBO	IT	AM	
5541	SHELL OIL CO	BELTSVILLE	MD	ROYAL DUTCH/SHELL GROUP	NL	OT	
5621	MAX MARA FASHION BOUTIQUE	NEW YORK	NY	MARAMOTTI FAMILY	IT	OT	
5621	TRISTAN BOUTIQUE	BURLINGTON	MA	FORTIN, GILLES	CA	OT	
5621	TRISTAN BOUTIQUE	STAMFORD	CT	FORTIN, GILLES	CA	OT	
5621	TRISTAN BOUTIQUE	BRAINTREE	MA	FORTIN, GILLES	CA	OT	
5621	TRISTAN BOUTIQUE	NEW YORK	NY	FORTIN, GILLES	CA	OT	
5621	UNGARO'S BOUTIQUE	NEW YORK	NY	UNGARO, EMANUEL	FR	OT	
5632	A TESTONI USA CORP	NEW YORK	NY	A TESTONI	IT	OT	
5632	CHANEL BOUTIQUE	ASPEN	CO	WERTHEIMER FAMILY	FR	OT	
5632	LA PERLA	NEW YORK	NY	MASOTTI FAMILY	IT	OT	0.5
5632	PRADA NEW YORK	NEW YORK	NY	I PELLETTIERI D'ITALIA SPA (IPI)	IT	OT	
5651	NEXT INC	TYSONS CORNER	VA	NEXT	UK	OT	
5661	HOFHEIMER'S INC	CHESAPEAKE	VA	GABOR, JOACHIM	GE	AM	
5661	SALVATORE FERRAGAMO	NEW YORK	NY	FERRAGAMO FAMILY	IT	OT	
5699	KRIZIA'S BOUTIQUE	NEW YORK	NY	MANDELLI & PINTO	IT	OT	
5699	MAEJA KIM BOUTIQUE	NEW YORK	NY	KIM, MAEJA	KS	OT	
5719	IKEA	RENTON	WA	KAMPARD, INGVAR	SW	OT	
5735	HMV RECORDS LTD	NEW YORK	NY	THORN EMI LTD	UK	OT	
5736	PIONEER'S STAR FACTORY	PASADENA	CA	PIONEER ELECTRONIC CORP	JA	OT	
5812	FLAGSTAR'S CANTEN FOOD SERVICE BUSINESS	SPARTANBURG	SC	COMPASS GROUP PLC	UK	AM	450.0
5812	ROY'S DOUBLE R GRILL	GERMANTOWN	MD	IMASCO LTD	CA	OT	
5812	ROY'S DOUBLE R GRILL	RICHMOND	VA	IMASCO LTD	CA	OT	

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5941	SPORTS AUTHORITY INC	FT LAUDERDALE	FL	JUSCO CO LTD	JA	AM	38.4
5942	AMER BOOKSELLERS TRADE EXHIBIT & CONVEN	NORWALK	CT	REED ELSEVIER PLC	UK	AM	
5943	MIDWEST BUSINESS PRODUCTS CO	MINNEAPOLIS	MN	FOURNIER, JACQUES	FR	AM	
5943	OFFICE DEPOT	LAUREL	MD	FOURNIER, JACQUES ET AL	FR	OT	
5944	BULGARI CORP OF AMERICA	HOUSTON	TX	BULGARI FAMILY	IT	OT	
5944	BULGARI CORP OF AMERICA	COSTA MESA	CA	BULGARI FAMILY	IT	OT	
5944	CHOPARD US	NEW YORK	NY	CHOPARD	SZ	OT	
5944	MIKIMOTO & CO	SAN FRANCISCO	CA	MIKIMOTO FAMILY	JA	OT	
5944	TIFFANY & CO	OAKBROOK	IL	MITSUMKOSHI LTD	JA	OT	
5944	TIFFANY & CO	WHITE PLAINS	NY	MITSUMKOSHI LTD	JA	OT	
5961	GUMP'S	SAN FRANCISCO	CA	CIE FINANCIERE RICHEMONT	SZ	AM	13.2
5984	AIRCO GAS & GEAR'S RETAIL GAS OPERATIONS	BIRMINGHAM	AL	BOC GROUP	UK	AM	
5999	MAC BOUTIQUE	NEW YORK	NY	TOSKAN FAMILY	CA	OT	
6011	BANK OF THE WEST BRANCHES (15)	LOS ANGELES	CA	BANQUE NATIONALE DE PARIS GROUPE	FR	AM	
6021	CHINA TRUST BANK	FLUSHING	NY	CHINA TRUST BANK	TW	OT	15.0
6021	CITIZENS FIRST BANCORP	GLENDALE	NJ	NATIONAL WESTMINSTER PLC	UK	AM	500.0
6021	COASTAL FEDERAL SAVINGS BANK	NEW LONDON	CT	ROYAL BANK OF SCOTLAND	UK	AM	10.7
6021	SWISS BANK CORP	STAMFORD	CT	SWISS BANK CORP	SZ	OT	
6035	CRAGIN FINANCIAL CORP	CHICAGO	IL	ABN AMRO HOLDING NV	NL	AM	550.0
6035	NATIONAL BANK OF CANADA	POMPANO BEACH	FL	NATIONAL BANK OF CANADA	CA	OT	
6153	FRANCHISE ACCEPTANCE CORP	MINNEAPOLIS	MN	GRAND METROPOLITAN PLC	UK	OT	
6159	EXPORT-IMPORT BANK OF JAPAN	LOS ANGELES	CA	JAPAN, GOVERNMENT OF	JA	OT	
6159	WASCO FUNDING CORP	PHILADELPHIA	PA	ABN AMRO HOLDING NV	NL	AM	105.0
6211	C S FIRST BOSTON INC	BOSTON	MA	CS HOLDING AG	SZ	EI	400.0
6211	COOPER NEFF AND ASSOCIATES LP	RADNOR	PA	BANQUE NATIONALE DE PARIS	FR	AM	
6211	LEHMAN BROTHERS INC	NEW YORK	NY	NIPPON LIFE INSURANCE CO	JA	EI	89.2
6211	NAFINSA SECURITIES INC	NEW YORK	NY	MEXICO, GOVERNMENT OF	MX	OT	
6211	SHANGHAI INTERNATIONAL SECURITIES CO	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	JV	
6221	CHINA INTERNATIONAL FUTURES CORP	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	OT	
6221	GELDERMANN INC	CHICAGO	IL	E, D & F MAN GROUP PLC	UK	AM	
6282	1838 INVESTMENT ADVISORS LP	NEW YORK	NY	MEESPIERSON CAPITAL MANAGEMENT	NL	AM	
6282	NATIONS GARTMORE INVESTMENT MANAGEMENT	CHARLOTTE	NC	CIE DE SUEZ SA	FR	JV	
6282	WERTHEIM SCHRODER & CO	NEW YORK	NY	SCHRODERS PLC	UK	EI	68.0
6282	ZHAO JOINT VENTURE	LOS ANGELES	CA	ZHAO, XINXIAN	CH	JV	
6311	EQUITABLE LIFE ASSURANCE SOC OF THE US	NEW YORK	NY	GROUPE AXA SA	FR	EI	382.0
6311	FIRST VARIABLE LIFE INSURANCE CO	BOSTON	MA	IRISH LIFE PLC	EI	AM	51.1
6311	LIFE ASSURANCE HOLDING CORP	NEW YORK	NY	ST JAMES'S PLACE CAPITAL PLC	UK	JV	49.0
6321	WILLIS FABER NORTH AMERICA INC	MIAMI	FL	WILLIS CORROON GROUP	UK	OT	
6331	JEFERSON PILOT FIRE AND CASUALTY CO	GREENSBORO	NC	WINTERTHUR SWISS INSURANCE CO	SZ	AM	
6331	SEIBELS BRUCE GROUP INC, THE	COLUMBIA	SC	ABDULLATIF ALI ALISSA ESTABLISHMENT	SA	AM	6.0
6411	INTL RELOCATION INSURANCE SERVICES INC	VIENNA	VA	WILLIS CORROON GROUP PLC	UK	AM	1.8
6531	ALEX BROWN KLEINWORT BENSON RLT ADV CORP	BALTIMORE	MD	KLEINWORT BENSON GROUP PLC	UK	EI	9.8
6531	LASALLE PARTNERS	CHICAGO	IL	KLEINWORT BENSON GROUP PLC	UK	AM	20.8
6531	TRUMP EMPIRE STATE PARTNERS	NEW YORK	NY	RENOIR, JEAN-PAUL ET AL	FR	JV	
6552	GAS VENTURES ADVISERS	BOSTON	MA	BRITISH GAS PLC	UK	AM	
6552	US-SHANGHAI REAL ESTATE CORP	LOS ANGELES	CA	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	OT	
6712	SUBURBAN BANCORP INC	CHICAGO	IL	BANK OF MONTREAL	CA	AM	237.0
6798	MILLS CORP, THE	WASHINGTON	DC	KAN AM	GE	JV	
7011	FAIRMONT HOTEL CHAIN	SAN FRANCISCO	CA	AL-SAUD, AL-WALEED BIN TALAL BIN ABDULAZ	SA	AM	
7011	GILROY HOT SPRINGS	SANTA CLARA CTY	CA	SEIDO, MASURO	JA	OT	1.5
7011	MILLENIUM HOTEL	NEW YORK	NY	HONG LEONG GROUP	SN	AM	75.0

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7011	OMNI SHOREHAM HOTEL	WASHINGTON	DC	PAO FAMILY	HK	AM	40.0
7011	ORIENT-EXPRESS HOTELS INC	NEW YORK	NY	SEA CONTAINERS LTD	BD	EI	8.3
7011	RADISSON HOTEL	ATLANTA	GA	MALAYSIA, GOVERNMENT OF	MY	AM	23.1
7311	FUJITSU CULTURAL TECHNOLOGIES	SAN JOSE	CA	FUJI ELECTRIC CO LTD	JA	OT	
7331	INNOVATIVE PROMOTIONS INTL (IPI)	CHARLOTTE	NC	BURTCH FAMILY	CA	OT	
7359	BOULLIOUN AVIATION SERVICES INC	BELLEVUE	WA	SUMITOMO TRUST & BANKING CO LTD	JA	AM	
7359	EXOTIC PLANT RENTALS	S. ELGIN	IL	RENTOKIL GROUP PLC	UK	AM	1.7
7371	TOSHIBA AMERICA INFORMATION SYSTEMS INC	SAN FRANCISCO	CA	TOSHIBA CORP	JA	OT	
7372	CORTEX CORP	WALTHAM	MA	ISG INTERNATIONAL SOFTWARE GROUP	IS	AM	
7372	CYBERBRIDGE CORP	SAN DIEGO	CA	DENBRIDGE CAPITAL CORP	CA	AM	
7372	KESMAI CORP	CHARLOTTESVILLE	VA	NEWS CORP LTD	AS	AM	
7372	OCRON INC	SANTA CLARA	CA	UMAX DATA SYSTEM INC	TW	AM	5.0
7372	RACAL-REDAC INC	WESTFORD	MA	ZUKEN INC	JA	AM	19.5
7372	REALITY TECHNOLOGIES INC	KING OF PRUSSIA	PA	REUTERS HOLDINGS PLC	UK	AM	13.8
7372	ROCKET SCIENCE GAMES	PALO ALTO	CA	SEGA ENTERPRISES LTD ET AL	JA	AM	12.0
7372	SOFTWARE TOOLWORKS INC	NOVATO	CA	PEARSON PLC	UK	AM	462.0
7372	STRATEGIC SIMULATIONS INC	SUNNYVALE	CA	PEARSON PLC	UK	AM	
7372	TEKNEKRON SOFTWARE SYSTEMS INC	NEW YORK	NY	REUTERS HOLDINGS PLC	UK	AM	125.0
7373	SUMISHO COMPUTER SYSTEMS CO	JERSEY CITY	NJ	SUMISHO COMPUTER SYSTEMS CO LTD	JA	OT	
7374	FUJI BANK CENTER		NJ	FUJI BANK LTD	JA	OT	10.1
7375	ARK ON-DEMAND	NEW YORK	NY	VNU BV	NL	AM	
7375	INSTITUTIONAL BROKERS ESTIMATE SYSTEM	NEW YORK	NY	VNU BV	NL	AM	
7375	MEAD CORP'S DATABASE UNIT	DAYTON	OH	REED ELSEVIER PLC	UK	AM	1500.0
7375	MEDSTAT GROUP INC	ANN ARBOR	MI	THOMSON FAMILY	CA	AM	339.0
7375	QUOTRON SYSTEMS INC	LOS ANGELES	CA	REUTERS HOLDINGS PLC	UK	AM	12.8
7375	ZIFF'S TRADE SHOW UNIT	FOSTER CITY	CA	SOFTBANK CORP	JA	AM	202.0
7379	NAVIGATION TECHNOLOGIES CORP	SUNNYVALE	CA	PHILIPS NV	NL	AM	
7379	NEC CORP'S MULTIMEDIA OFFICE	MELVILLE	NY	NEC CORP	JA	OT	
7379	ZIFF COMMUNICATION INFORMATION ACCESS CO	FOSTER CITY	CA	THOMSON FAMILY	CA	AM	465.0
7383	INGENIUS	DENVER	CO	REUTERS HOLDINGS PLC	UK	JV	
7389	ENVIRONMENTAL-CLAIMS SERVICES UNIT	NASHVILLE	TN	SEDGWICK GROUP PLC	UK	OT	
7812	CAROLCO PICTURES INC	LOS ANGELES	CA	PIONEER ELECTRONIC CORP	JA	EI	8.2
7812	ISLAND PICTURES	LOS ANGELES	CA	PHILIPS NV	NL	AM	
7812	MOMENTUM MEDIA	NEW YORK	NY	PHILIPS NV	NL	JV	
7812	TIME WARNER INC	NEW YORK	NY	BRONFMAN FAMILY	CA	EI	380.2
7832	SONY PICTURES ENTERTAINMENT	NEW YORK	NY	MORITA FAMILY	JA	OT	
7832	SONY RETAIL ENTERTAINMENT	NEW YORK	NY	MORITA FAMILY	JA	OT	
7993	MAGICEDGE ENTERTAINMENT CENTER	MOUNTAIN VIEW	CA	NAMCO LTD	JA	JV	4.0
7993	WONDERPARK	MILPITAS	CA	NAMCO LTD	JA	OT	3.0
7999	MCCALL'S LADIES PGA CLASSIC	STRATTON MTN	VT	MOHN, REINHARD FAMILY	GE	AM	
8299	CROSS-CULTURAL CONSULTING ASSOCIATES			FUKAKE PUBLISHING CO LTD	JA	AM	
8711	NORTHBRIDGE ENERGY MARKETING CORP	SCOTTSDALE	AZ	BCE INC	CA	AM	
8731	BIORELEASE CORP	SALEM	NH	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
8731	CYTEL CORP	SAN DIEGO	CA	TAKARA SHUZO CO LTD	JA	AM	3.0
8731	CYTOGEN CORP	PRINCETON	NJ	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
8731	ECC	FAIRFAX	VA	KEMA NV	NL	AM	
8731	IMCLONE SYSTEMS INC	NEW YORK	NY	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
8731	PROCYTE CORP	SEATTLE	WA	KISSEI PHARMACEUTICAL CO LTD	JA	AM	4.0
8731	PROTEIN DESIGN LABS INC	MT VIEW	CA	BOEHRINGER FAMILY	GE	EI	45.0
8731	RPR GENCELL DIV	COLLEGETOWN	PA	RHONE POULENC SA ET AL	FR	OT	185.0
8732	HORIZON CO	LOS ANGELES	CA	HORIZON CO	CH	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SIC

SIC	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
8742	DIVERSIFIED PHARMACEUTICAL SERVICES INC	MINNEAPOLIS	MN	SMITHKLINE BEECHAM PLC	UK	AM	2300.0
****	100 PARK AVENUE	NEW YORK	NY	SUTOM	NA	RE	25.0
****	1900 K STREET OFFICE BUILDING	WASHINGTON	DC	UNIDENTIFIED DUTCH PENSION FUNDS (3)	NL	RE	
****	366 MADISON AVENUE	NEW YORK	NY	UNIDENTIFIED INVESTORS	TW	RE	14.0
****	40 WALL STREET	NEW YORK	NY	KINSON PROPERTIES	HK	RE	8.0
****	5.46 ACRES	OCEANIA	FL	CONCORDIA AG	GE	RE	9.0
****	BLUE CROSS BLUE SHIELD BUILDING	ATLANTA	GA	GERMANY, GOVERNMENT OF ET AL	GE	RE	4.2
****	BRICKELL VILLAS	MIAMI	FL	JHS	BR	RE	2.5
****	CHEVY CHASE PAVILION	WASHINGTON	DC	SIEMENS AG	GE	RE	97.0
****	DATRAM CENTER	MIAMI	FL	PULENTA, LUIS A	AR	RE	19.4
****	EMPIRE STATE BUILDING	NEW YORK	NY	RENOIR, JEAN-PAUL ET AL	FR	RE	42.0
****	GROSVENOR TOWER	BETHESDA	MD	INTERNATIONALE NEDERLANDEN GROEP NV	NL	RE	
****	GROVE HILL TOWER	MIAMI	FL	UNIDENTIFIED INVESTORS	HK	RE	30.0
****	HAMILTON BUILDING	WASHINGTON	DC	HOME PLAZA	FR	RE	6.0
****	I MAGNIN STORES (4)	BEVERLY HILLS	CA	AL SAUD, ALWALEED ET AL	SA	RE	70.0
****	LE CHATEAU ET AL	ATLANTA	GA	INTERNATIONALE NEDERLANDEN GROEP NV	NL	RE	
****	MARIETTA STREET PROPERTY (3 BLOCKS)	ATLANTA	GA	UNIDENTIFIED INVESTORS	HK	RE	3.2
****	OFFICE/SHOPPING COMPLEX	WASHINGTON	DC	MANUFACTURERS LIFE INSURANCE CO	CA	RE	
****	ONE EXCHANGE PLAZA	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	RE	19.3
****	PARKVIEW HOUSE	POMPANO BEACH	FL	KIEFER, GEORGE	GE	RE	1.7
****	RIVERSIDE SOUTH	NEW YORK	NY	CHENG, YU-TUNG & FAMILY	HK	RE	90.0
****	SEACOAST TOWERS	MIAMI BEACH	FL	ITALIAN INVESTORS ET AL	IT	RE	94.0
****	WORLDWIDE PLAZA UNITS (281)	NEW YORK	NY	GLORIOUS SUN GROUP	HK	RE	32.0
							47551.1

STANDARD INDUSTRIAL CLASSIFICATION (SIC) REFERENCE TABLE

<u>SIC</u>	<u>Description</u>
<u>Agriculture, Forestry, and Fishing</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, except Fuels
<u>Construction</u>	
15	Building Construction
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, except Furniture
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing, and Allied Industries
28	Chemicals and Allied Products
29	Petroleum Refining and Related Industries
30	Rubber and Miscellaneous Plastics Products
31	Leather and Leather Products
32	Stone, Clay, Glass, and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products, except Machinery and Transportation Equipment

S.I.C. REFERENCE TABLE Continued

<u>SIC</u>	<u>Description</u>
<u>Manufacturing (cont.)</u>	
35	Industrial and Commercial Machinery and Computer Equipment
36	Electronic and Other Electrical Equipment and Components, except Computer Equipment
37	Transportation Equipment
38	Instruments and Related Products
39	Miscellaneous Manufacturing
<u>Transportation, Communications, and Utilities</u>	
40	Railroad Transportation
41	Local, Suburban, and Interurban Passenger Transit
42	Trucking and Warehousing
43	United States Postal Service
44	Water Transportation
45	Transportation by Air
46	Pipelines, except 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



S.I.C. REFERENCE TABLE Continued

<u>SIC</u>	<u>Description</u>
<u>Finance, Insurance, and Real Estate</u>	
60	Depository Institutions
61	Nondepository Credit Institutions
62	Security and Commodity Brokers, Dealers, Exchanges, and Services
63	Insurance Carriers
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, Art Galleries, and Gardens
86	Membership Organizations
87	Engineering, Accounting, Management, and Related Services
88	Private Households
89	Miscellaneous Services
<u>Public Administration</u>	
91 - 97	Administration
<u>Nonclassifiable Establishments</u>	
99	Nonclassifiable Establishments

APPENDIX B

LISTING OF INVESTMENT TRANSACTIONS

BY

SOURCE COUNTRY

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
AG	ASSOCIATED NATURAL GAS CORP	DENVER	CO	ALGERIA, GOVERNMENT OF	4923	AM	111.2
AG	RIVERSIDE GAS STORAGE CO	SOUTHWESTERN	PA	ALGERIA, GOVERNMENT OF	4922	JV	12.0
AR	DATRAM CENTER	MIAMI	FL	PULENTA, LUIS A	****	RE	19.4
AS	BHP COATED STEEL CORP	RANCH CUCAMONGA	CA	BROKEN HILL PROPRIETARY LTD	3479	NP	60.0
AS	BHP STEEL USA INC	RANCH CUCAMONGA	CA	BROKEN HILL PROPRIETARY LTD	3479	OT	
AS	KESMAI CORP	CHARLOTTESVILLE	VA	NEWS CORP LTD	7372	AM	
AS	PETROCORP-CRUSADER/AUSTRAL HYDROCARBON JV	UTE MOUNTAIN	CO	CRUSADER INC ET AL	1311	JV	
AS	RUTHERFORD OIL CORP/BRIDGE OIL (USA) INC	LIVE OAK COUNTY	TX	BRIDGE OIL CO LTD	1311	JV	
AS	SANTA FE ENERGY RESOURCES OIL/GAS PROPS	ANADARKO BASIN	OK	BRIDGE OIL CO LTD	1311	AM	51.0
AS	SF BROADCASTING LLC	NEW YORK	NY	NEWS CORP LTD	4832	JV	
AS	TEXACO CHEMICAL CO	WHITE PLAINS	NY	PACKER, KERRY ET AL	2821	AM	425.0
AS	TONE BROTHERS INC	DES MOINES	IA	BURNS PHILIP LTD	2099	AM	
AU	KONIG AMERICA INC	CHARLOTTE	NC	KONIG MASCHINENBAU	5084	OT	
BA	STAR MARKET CO	CAMBRIDGE	MA	INVESTCORP SA	5411	AM	285.0
BD	ORIENT-EXPRESS HOTELS INC	NEW YORK	NY	SEA CONTAINERS LTD	7011	EI	8.3
BE	BEAULIEU OF AMERICA	AIKEN	SC	BEAULIEU WIELSBEKE NV	2282	NP	85.0
BE	FOOD LION INC	WOODBIDGE	VA	DELHAIZE FRERES ET CIE LE LION SA	5411	OT	
BE	FOOD LION INC	FT WASHINGTON	MD	DELHAIZE FRERES ET CIE LE LION SA	5411	OT	
BE	NORTHAMPTON MEDICAL INC	ATLANTA	GA	UCB SA	5122	AM	
BE	OIL WELL	TERREBONNE PAR	LA	PETROFINA SA	1311	OT	
BE	WHITBY PHARMACEUTICALS INC	RICHMOND	VA	UCB SA	5122	AM	
BR	BRICKELL VILLAS	MIAMI	FL	JHS	****	RE	2.5
CA	AMR COMBS INC MAINTENANCE CENTERS (4)	DENVER	CO	BOMBARDIER FAMILY	4581	AM	
CA	BAUER INDUSTRIES	HILDEBRAN	NC	BAUER INDUSTRIES	3714	NP	4.5
CA	BURLINGTON ENVIRONMENTAL INC	SEATTLE	WA	PHILIP ENVIRONMENTAL INC	4953	AM	75.0
CA	CANUS 1	MANASQUAN	NJ	BCE INC	4813	JV	30.0
CA	CATALOG 1	NEW YORK	NY	BRONFMAN FAMILY	4841	JV	
CA	CHICAGO SUN-TIMES, THE	CHICAGO	IL	BLACK, CONRAD	2711	AM	180.0
CA	CONOCO INC	GALLATIN COUNTY	IL	BRONFMAN FAMILY	1311	OT	
CA	CONOCO INC	TERELL COUNTY	TX	BRONFMAN FAMILY	1311	OT	
CA	CPP-BELWIN INC	HIALEAH	FL	BRONFMAN FAMILY	2741	AM	9.7
CA	CROP PRODUCTION SERVICES	TULSA	OK	PINE POINT MINES LTD	5261	EI	5.4
CA	CYBERBRIDGE CORP	SAN DIEGO	CA	DENBRIDGE CAPITAL CORP	7372	AM	
CA	DAILY SOUTHTOWN ET AL	CHICAGO	IL	BLACK, CONRAD	2711	AM	31.9
CA	E I DUPONT DE NEMOURS CO	CAPE FEAR	NC	BRONFMAN FAMILY	2821	OT	3.0
CA	E I DUPONT DE NEMOURS CO	CHATTANOOGA	TN	BRONFMAN FAMILY	2821	NP	5.0
CA	E I DUPONT DE NEMOURS CO	WILMINGTON	DE	BRONFMAN FAMILY	2821	PE	30.0
CA	ENDO LABORATORIES	WILMINGTON	DE	BRONFMAN FAMILY	2821	OT	
CA	FIVE-J ENERGY INC FACILITY	BRIDGEPORT	WV	BOMBARDIER FAMILY	4581	AM	
CA	GOLDSTRIKE MINE	ELKO	NV	MUNK, PETER	1041	OT	1000.0
CA	IN STYLE	NEW YORK	NY	BRONFMAN FAMILY	2721	OT	
CA	INNOVATIVE PROMOTIONS INTL (IPI)	CHARLOTTE	NC	BURTCH FAMILY	7331	OT	
CA	IPSCO INC	MONTPELIER	IA	TEMAGAMI MINING LTD	3312	NP	360.0
CA	IRVINE SENSORS CORP	COSTA MESA	CA	UNIDENTIFIED CANADIAN INVESTOR ET AL	3812	AM	8.5
CA	JANNOCK STEEL FABRICATING INC	LOUISVILLE	KY	168803 CANADA INC	3312	EI	
CA	JAZZIZ MUSIC MAGAZINE	TAMPA	FL	BRONFMAN FAMILY	2721	OT	
CA	JONES INTERCABLE INC	ENGLEWOOD	CO	BCE INC	4841	AM	261.0
CA	MAC BOUTIQUE	NEW YORK	NY	TOSKAN FAMILY	5999	OT	
CA	MACMILLAN BLOEDEL INC	HENDERSON	KY	MACMILLAN BLOEDEL LTD	2631	NP	100.0
CA	MEDSTAT GROUP INC	ANN ARBOR	MI	THOMSON FAMILY	7375	AM	339.0
CA	MOUTH2MOUTH	NEW YORK	NY	BRONFMAN FAMILY	2721	OT	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
CA	NATIONAL BANK OF CANADA	POMPANO BEACH	FL	NATIONAL BANK OF CANADA	6035	OT	
CA	NATURAL GAS CLEARINGHOUSE	HOUSTON	TX	PROVINCE OF ALBERTA, GOVERNMENT OF	1321	AM	170.0
CA	NEI AGRA INC	CORINTH	NY	AGRA INDUSTRIES LTD	4911	NP	
CA	NEW COUNTRY	NEW YORK	NY	BRONFMAN FAMILY	2721	OT	
CA	NORTHRIDGE ENERGY MARKETING CORP	SCOTTSDALE	AZ	BCE INC	8711	AM	
CA	NORTRU INC	DETROIT	MI	PHILIP ENVIRONMENTAL INC	4953	AM	23.0
CA	OFFICE/SHOPPING COMPLEX	WASHINGTON	DC	MANUFACTURERS LIFE INSURANCE CO	****	RE	
CA	OIL INTERESTS	GULF OF MEXICO	TX	PROVINCE OF ALBERTA, GOVERNMENT OF	1311	AM	1.7
CA	ORYX ENERGY CO'S OIL INTERESTS	GULF OF MEXICO	LA	BRONFMAN FAMILY	1311	EI	
CA	PEARL BATHS INC	MINNEAPOLIS	MN	MAAX INC	3088	AM	
CA	ROY'S DOUBLE R GRILL	GERMANTOWN	MD	IMASCO LTD	5812	OT	
CA	ROY'S DOUBLE R GRILL	RICHMOND	VA	IMASCO LTD	5812	OT	
CA	SERVICE FRACTURING CO	PAMPA	TX	MACKENZIE FINANCIAL CORP	1381	AM	25.2
CA	SEVEN-UP PETE VENTURE	LINCOLN	MO	ECHO BAY MINES LTD	1041	AM	114.0
CA	STEEL FABRICATORS INC	FORT LAUDERDALE	FL	PLACEMENTS CMI INC	3312	AM	
CA	SUBURBAN BANCORP INC	CHICAGO	IL	BANK OF MONTREAL	6712	AM	237.0
CA	SUMMIT COMMUN GROUP INC'S CABLE SYSTEMS	ATLANTA	GA	BRONFMAN FAMILY	4841	AM	90.8
CA	SUNSHINE PIPELINE	ST PETERSBURG	FL	BCE INC	4923	JV	90.0
CA	TECHNO-COIL INC	REIDSVILLE	NC	TECHNO-COIL INC	3714	NP	4.0
CA	TEN SECTION HUB	BAKERSFIELD	CA	PROVINCE OF ALBERTA, GOVERNMENT OF	4922	JV	
CA	TIME WARNER ENTERTAIN-ADVANCE/NEWHOUSE	NEW YORK	NY	BRONFMAN FAMILY	4841	JV	
CA	TIME WARNER INC	NEW YORK	NY	BRONFMAN FAMILY	7812	EI	380.2
CA	TORCH ENERGY ADVISERS INC'S ASSETS	GULF OF MEXICO	LA	BRONFMAN, PETER AND EDWARD	1311	AM	
CA	TRISTAN BOUTIQUE	BRAINTREE	MA	FORTIN, GILLES	5621	OT	
CA	TRISTAN BOUTIQUE	STAMFORD	CT	FORTIN, GILLES	5621	OT	
CA	TRISTAN BOUTIQUE	BURLINGTON	MA	FORTIN, GILLES	5621	OT	
CA	TRISTAN BOUTIQUE	NEW YORK	NY	FORTIN, GILLES	5621	OT	
CA	US POLLUTION CONTROL INC	HOUSTON	TX	CANADIAN PACIFIC LTD	4953	AM	225.0
CA	VESS BEVERAGES INC	ST LOUIS	MO	COTT CORP	2086	AM	27.4
CA	WB NETWORK	ORLANDO	FL	BRONFMAN FAMILY	4841	OT	
CA	ZIFF COMMUNICATION INFORMATION ACCESS CO	FOSTER CITY	CA	THOMSON FAMILY	7379	AM	465.0
CH	CALIFORNIA STEEL INC'S STEEL MILL	FONTANA	CA	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	3312	AM	15.0
CH	CHINA INTERNATIONAL FUTURES CORP	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	6221	OT	
CH	FT MEADE CHEMICAL PRODUCTS CO	FT MEADE	FL	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	2874	EI	
CH	HORIZON CO	LOS ANGELES	CA	HORIZON CO	8732	OT	
CH	JIMA	BAY MINETTE	AL	JINAN FIRST MACHINE TOOL WORKS	3541	NP	
CH	ONE EXCHANGE PLAZA	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	****	RE	19.3
CH	SHANGHAI INTERNATIONAL SECURITIES CO	NEW YORK	NY	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	6211	JV	
CH	US-SHANGHAI REAL ESTATE CORP	LOS ANGELES	CA	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	6552	OT	
CH	ZHAO JOINT VENTURE	LOS ANGELES	CA	ZHAO, XINXIAN	6282	JV	
CZ	OMNITRADE	CHARLOTTE	NC	OMNITRADE INDUSTRIAL CO LTD	5084	PE	
DA	AMOENA CORP	MARIETTA	GA	COLOPLAST CORP	3842	AM	
DA	NOVO-NORDISK BIOCHEM INC	FRANKLINTON	NC	NOVO-NORDISK A/S	2833	PE	120.0
DA	SCANDINAVIAN CARGO CENTER INC	NEWARK	NJ	DENMARK, NORWAY, SWEDEN, GOVTS OF	4581	OT	36.0
EI	FIRST VARIABLE LIFE INSURANCE CO	BOSTON	MA	IRISH LIFE PLC	6311	AM	51.1
FI	B F PERKINS	CHICOPEE	MA	VALMET OY	3552	AM	
FI	KEMIRA WATER TREATMENT INC	SAVANNAH	GA	KEMIRA CHEMICALS OY	2812	NP	
FI	MONTGOMERY ELEVATOR CO	MOLINE	IL	KONE CORP	3534	AM	
FI	UPM-RAFLATAC INC	FLETCHER	NC	UNITED PAPER MILLS LTD-RAFLATAC	2672	NP	
FR	AIR LIQUIDE AMERICA	DALLAS	TX	L'AIR LIQUIDE SA	2813	NP	6.5
FR	AIR LIQUIDE AMERICA	HOUSTON	TX	L'AIR LIQUIDE SA	2813	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
FR	AIR & WATER TECHNOLOGIES CORP	BRANCHBURG	NJ	FRANCE, GOVERNMENT OF	3564	EI	65.0
FR	BANK OF THE WEST BRANCHES (15)	LOS ANGELES	CA	BANQUE NATIONALE DE PARIS GROUPE	6011	AM	
FR	BANKNOTE CORP OF AMERICA	GREENSBORO	NC	FRANCOIS-OBERTHUR GROUPE	2759	NP	16.0
FR	CHANEL BOUTIQUE	ASPEN	CO	WERTHEIMER FAMILY	5632	OT	
FR	COOPER NEFF AND ASSOCIATES LP	RADNOR	PA	BANQUE NATIONALE DE PARIS	6211	AM	
FR	EGC CORP	HOUSTON	TX	BURRELLE FAMILY	3089	AM	
FR	ELF ATOCHEM NORTH AMERICA INC	CROSBY	TX	FRANCE, GOVERNMENT OF	2869	NP	
FR	ELLE'S TOP MODEL	NEW YORK	NY	LAGARDERE, JEAN-LUC & FILIPACCHI, DANIEL	2721	OT	
FR	EMPIRE STATE BUILDING	NEW YORK	NY	RENOIR, JEAN-PAUL ET AL	****	RE	42.0
FR	ENGELHARD-CLAL JOINT VENTURE	ISELIN	NJ	COMPTOIR LYON-ALEMAND LOUYOT	3339	JV	
FR	EQUITABLE LIFE ASSURANCE SOC OF THE US	NEW YORK	NY	GROUPE AXA SA	6311	EI	382.0
FR	GLOBALSTAR CONSORTIUM	PALO ALTO	CA	FRANCE, GOVERNMENT OF ET AL	4899	JV	171.9
FR	HAMILTON BUILDING	WASHINGTON	DC	HOME PLAZA	****	RE	6.0
FR	LA MADELEINE	BETHESDA	MD	ESQUERRE, PATRICK	5461	OT	
FR	LA MADELEINE	ROCKVILLE	MD	ESQUERRE, PATRICK	5461	OT	
FR	LIBERTY GLASS CO	SAPULPA	OK	FRANCE, GOVERNMENT OF	3221	AM	
FR	LOUIS DREYFUS NATURAL GAS CORP	OKLAHOMA CITY	OK	DREYFUS FAMILY	1311	EI	
FR	MARIE-CLAIRE (US)	NEW YORK	NY	MARIE CLAIRE ALBUM SA	2721	JV	
FR	MIDWEST BUSINESS PRODUCTS CO	MINNEAPOLIS	MN	FOURNIER, JACQUES	5943	AM	
FR	MIDWEST CARBON CO	MINNEAPOLIS	MN	FOURNIER, JACQUES ET AL	5021	AM	
FR	NATIONS GARTMORE INVESTMENT MANAGEMENT	CHARLOTTE	NC	CIE DE SUEZ SA	6282	JV	
FR	OFFICE DEPOT	LAUREL	MD	FOURNIER, JACQUES ET AL	5943	OT	
FR	OPEN ROAD	NEW YORK	NY	LAGARDERE, JEAN-LUC & FILIPACCHI DANIEL	2721	OT	
FR	PASS & SEYMOUR/LEGRAND	GREENSBORO	NC	LEGRAND SA	3643	AM	20.0
FR	PLASTIC OMNIUM	ANDERSON	SC	BURRELLE FAMILY	3714	NP	
FR	RHONE-POULENC	SPARTANBURG	SC	RHONE-POULENC SA	2841	PE	
FR	RHONE-POULENC BASIC CHEMICAL	CHICAGO HGTS	IL	RHONE-POULENC SA	2819	NP	
FR	RPR GENCELL DIV	COLLEGETOWN	PA	RHONE POULENC SA ET AL	8731	OT	185.0
FR	SARTOMER CO	CHATHAM	VA	FRANCE, GOVERNMENT OF	2819	NP	40.0
FR	SILVERS INC	DETROIT	MI	FOURNIER, JACQUES ET AL	5021	AM	
FR	STERLING WINTHROP INC PRESCRIP DRUG BUS	NEW YORK	NY	FRANCE, GOVERNMENT OF	2834	AM	1680.0
FR	TRUMP EMPIRE STATE PARTNERS	NEW YORK	NY	RENOIR, JEAN-PAUL ET AL	6531	JV	
FR	UNGARO'S BOUTIQUE	NEW YORK	NY	UNGARO, EMANUEL	5621	OT	
FR	UNITED WATER RESOURCES	HARRINGTON PARK	NJ	CIE FINANCIERE DE SUEZ	4941	AM	200.0
FR	YORKSHIP BUSINESS SUPPLIES INC	CHERRY HILL	NJ	FOURNIER, JACQUES ET AL	2752	AM	
GE	5.46 ACRES	OCEANIA	FL	CONCORDIA AG	****	RE	9.0
GE	AGREVO USA	MILL CREEK	DE	HOECHST AG ET AL	5191	OT	
GE	AMERIQUEST TECHNOLOGIES INC	IRVINE	CA	COMPUTER 2000 AG	3572	AM	50.0
GE	BASF CORP	WYANDOTTE	MI	BASF AG	2834	PE	
GE	BASF CORP	WHITESTONE	SC	BASF AG	2841	PE	
GE	BASF CORP	WORCESTER	MA	BASF AG	2834	OT	100.0
GE	BHK OF AMERICA INC	SOUTHSIDE	VA	BHK KG	2511	NP	3.5
GE	BIL-JAX INC	ARCHBOLD	OH	PLETTAC AG	3446	AM	
GE	BLUE CROSS BLUE SHIELD BUILDING	ATLANTA	GA	GERMANY, GOVERNMENT OF ET AL	****	RE	4.2
GE	BMW MANUFACTURING CO	CHARLESTON	SC	QUANDT FAMILY	5012	OT	
GE	CHEMDESIGN CORP	FITCHBURG	MA	BAYER AG	2869	AM	105.0
GE	CHEVY CHASE PAVILION	WASHINGTON	DC	SIEMENS AG	****	RE	97.0
GE	CORNING'S GLASS-TUBING FACILITY	PARKERSBURG	WV	SCHOTT GROUP	3229	AM	
GE	DEGUSSA CORP	CALVERT CITY	KY	DEGUSSA AG	2819	PE	
GE	DEGUSSA CORP	BELPRE	OH	DEGUSSA AG	2865	NP	
GE	DETROIT DIESEL CORP	DETROIT	MI	DAIMLER BENZ AG	3519	EI	38.6

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
GE	DONNELLY HAPPICH TECHNOLOGIES INC	HOLLAND	MI	HAPPICH GROUP	3714	JV	
GE	DUPONT SODIUM PERBORATE BUSINESS	MEMPHIS	TN	DEGUSSA AG	2841	EI	
GE	ERNI COMPONENTS INC USA	CHESTERFIELD CT	VA	ERNI COMPONENTS INC	3678	PE	3.0
GE	FARRAR, STRAUS & GIROUX	NEW YORK	NY	VON HOLTZBRINCK FAMILY	2731	AM	
GE	GULL LABORATORIES INC	SALT LAKE CITY	UT	FRESENIUS AG	2835	AM	
GE	HENKEL CORP	CINCINNATI	OH	HENKEL FAMILY	2869	NP	
GE	HOECHST CELANESE CHEMICAL CORP	CLEAR LAKE	TX	HOECHST AG	2869	PE	
GE	HOFHEIMER'S INC	CHESAPEAKE	VA	GABOR, JOACHIM	5661	AM	
GE	INTERTEX CAROUSELS CORP	CHARLOTTE	NC	INTERTEX	3589	NP	2.0
GE	IRIDIUM INC	WASHINGTON	DC	VEBA AG	4899	EI	903.0
GE	KENTUCKY CRITERION COAL CO	DEANE	KY	RWE AG	1222	EI	50.2
GE	KEN-MAC METALS INC	CLEVELAND	OH	THYSSEN AG	5051	AM	
GE	LANCASTER GROUP	NEW YORK	NY	BENCKISER GROUP	5122	OT	
GE	LINDEMANN RECYCLING EQUIPMENT INC	PINEVILLE	NC	LINDEMANN MASCHINENFABRIK GMBH	3559	NP	
GE	LOUIS L'AMOUR WESTERN MAGAZINE	NEW YORK	NY	MOHN, REINHARD	2721	OT	
GE	LUFTHANSA GERMAN AIRLINES	ATLANTA	GA	GERMANY, GOVERNMENT OF	4512	OT	
GE	MCCALL'S LADIES PGA CLASSIC	STRATTON MTN	VT	MOHN, REINHARD FAMILY	7999	AM	
GE	MERCEDES-BENZ	VANCE	AL	DAIMLER-BENZ AG	3711	NP	300.0
GE	MERCEDES-BENZ OF NORTH AMERICA	PARSIPPANY	NJ	DAIMLER BENZ AG	5012	OT	
GE	MILES INC	BUSHY PARK	SC	BAYER AG	2865	PE	370.0
GE	MILLS CORP, THE	WASHINGTON	DC	KAN AM	6798	JV	
GE	MULLER WEINGARTEN	CINCINNATI	OH	MASCHINENFABRIK MULLER-WEINGARTER AG	3542	NP	
GE	N Y TIMES WOMEN'S MAGAZINES DIVISION	NEW YORK	NY	MOHN, REINHARD	2721	AM	325.0
GE	PARKVIEW HOUSE	POMPANO BEACH	FL	KIEFER, GEORGE	****	RE	1.7
GE	PROTEIN DESIGN LABS INC	MT VIEW	CA	BOEHRINGER FAMILY	8731	EI	45.0
GE	SCHEIN PHARMACEUTICAL INC	FLORHAM PARK	NJ	BAYER AG	2834	AM	310.0
GE	SUNBELT METAL SERVICE INC	AUSTIN	TX	VBB VIAG BAYERNWERKE BELEILGUNGS GMBH	5051	AM	
GE	TAC BUSINESS OF NAT'L STARCH & CHEMICAL	BRIDGEWATER	NJ	DEGUSSA AG	2821	AM	
GE	TENNECO ENERGY RESOURCES CORP	HOUSTON	TX	BIRGITTA ERDGAS U ERDOL GMBH	4922	AM	47.0
GE	THYSSEN INC	DETROIT	MI	THYSSEN AG	3312	PE	13.0
GE	VALERO REFINING & MKTG/HOECHST VENTURE	CLEAR LAKE	TX	HOECHST AG	2869	JV	
HK	40 WALL STREET	NEW YORK	NY	KINSON PROPERTIES	****	RE	8.0
HK	GROVE HILL TOWER	MIAMI	FL	UNIDENTIFIED INVESTORS	****	RE	30.0
HK	MARIETTA STREET PROPERTY (3 BLOCKS)	ATLANTA	GA	UNIDENTIFIED INVESTORS	****	RE	3.2
HK	OMNI SHOREHAM HOTEL	WASHINGTON	DC	PAO FAMILY	7011	AM	40.0
HK	RIVERSIDE SOUTH	NEW YORK	NY	CHENG, YU-TUNG & FAMILY	****	RE	90.0
HK	WORLDWIDE PLAZA UNITS (281)	NEW YORK	NY	GLORIOUS SUN GROUP	****	RE	32.0
HU	MALEV HUNGARIAN AIRLINES	QUEENS	NY	HUNGARY, GOVERNMENT OF	4512	OT	
IS	CORTEX CORP	WALTHAM	MA	ISG INTERNATIONAL SOFTWARE GROUP	7372	AM	
IS	REGINA CO	ATLANTA	GA	PASS-PORT LTD	3635	AM	
IS	TELEMATICS INTERNATIONAL INC	FT LAUDERDALE	FL	ECI TELECOM LTD	3577	AM	
IT	A TESTONI USA CORP	NEW YORK	NY	A TESTONI	5632	OT	
IT	ALFA ROMEO DISTRIBUTORS OF NORTH AMERICA	CHICAGO	IL	AGNELLI FAMILY	5013	OT	
IT	BULGARI CORP OF AMERICA	HOUSTON	TX	BULGARI FAMILY	5944	OT	
IT	BULGARI CORP OF AMERICA	COSTA MESA	CA	BULGARI FAMILY	5944	OT	
IT	CORAL GABLES IMPORTS	MIAMI	FL	UGO COLOMBO	5511	AM	
IT	HIMONT INC	LAKE CHARLES	LA	ITALY, GOVERNMENT OF	2821	PE	
IT	KRIZIA'S BOUTIQUE	NEW YORK	NY	MANDELLI & PINTO	5699	OT	
IT	LA PERLA	NEW YORK	NY	MASOTTI FAMILY	5632	OT	0.5
IT	MAX MARA FASHION BOUTIQUE	NEW YORK	NY	MARAMOTTI FAMILY	5621	OT	
IT	PRADA NEW YORK	NEW YORK	NY	I PELLETTIERI D'ITALIA SPA (IPI)	5632	OT	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
IT	SALVATORE FERRAGAMO	NEW YORK	NY	FERRAGAMO FAMILY	5661	OT	
IT	SEACOAST TOWERS	MIAMI BEACH	FL	ITALIAN INVESTORS ET AL	****	RE	94.0
IT	SQUIBB DIAGNOSTICS	NEW YORK	NY	BRACCO SPA	3842	AM	
JA	3C ALLIANCE LLP	MEBANE	NC	TOSHIBA BATTERY CO LTD ET AL	3691	JV	60.0
JA	ADVANCED GRADE TECHNOLOGY INC	LIVERMORE	CA	TOPCON CORP	3625	AM	
JA	AERA CORP	AUSTIN	TX	NIPPON TYLAN CORP	3823	OT	
JA	AK STEEL HOLDINGS CORP	ASHLAND	KY	KAWASAKI STEEL CORP	3312	PE	6.1
JA	AKEBONO AMERICA	NORTHBROOK	IL	AKEBONO BRAKE INDUSTRY CO LTD	3714	OT	
JA	ALPINE ELECTRONICS INC	DETROIT	MI	ALPINE ELECTRONICS	3674	OT	
JA	ALPINE-AVX		NJ	KYOCERA CORP	3823	JV	
JA	ALPS ELECTRIC (USA) INC	GARDEN GROVE	CA	ALPS ELECTRIC CO LTD	3577	PE	
JA	AMERICAN KOYO BEARING	BLYTHEWOOD	SC	KOYO SEIKO LTD	3562	NP	10.0
JA	AMERICAN OFF THE ROAD CO	BLOOMINGTON	IN	BRIDGESTONE CORP	3011	AM	
JA	AMERICAN STEEL WORKS LTD	PLEASANT PRAIRI	WI	NISSHO IWAI CORP ET AL	3312	NP	15.5
JA	AMFINE CHEMICAL CO	SADDLE BROOK	NJ	ASAHI DENKA KOGYO KK ET AL	5169	OT	
JA	ARISTECH CHEMICAL CORP	NEAL	WV	MITSUBISHI CORP	2821	PE	500.0
JA	ARKANSAS STEEL ASSOCIATES	NEWPORT	AR	YAMATO KOGYO CO LTD/SUMITOMO CORP ET AL	3312	PE	10.0
JA	ARMCO STEEL CO LP	MIDDLETOWN	OH	KAWASAKI STEEL CORP	3312	EI	30.0
JA	ASAHI SHIMBUN	ATLANTA	GA	ASAHI SHIMBUN	2711	OT	
JA	ASMO CO	GREENVILLE	NC	NIPPON-DENSO CO LTD	3714	NP	
JA	AVX CORP'S R & D	MYRTLE BEACH	SC	KYOCERA CORP	3675	OT	12.0
JA	BANDGAP CHEMICAL CORP'S ASSETS	LONGMONT	CO	NIPPON SANJO CORP	2869	AM	
JA	BAXTER DIAGNOSTICS HEMATOLOGY BUS. CENT.	DEERFIELD	IL	TOA MEDICAL ELECTRONICS LTD	3841	AM	
JA	BLUE RIDGE INDUSTRIAL DEVELOPMENT INC	PITTSBURGH	PA	EBARA CORP	3692	AM	9.0
JA	BOULLIQUON AVIATION SERVICES INC	BELLEVUE	WA	SUMITOMO TRUST & BANKING CO LTD	7359	AM	
JA	BRIGGS-DAIHATSU	MILWAUKEE	WI	DAIHATSU MOTOR CO LTD	5084	JV	
JA	CALIFORNIA MICRO DEVICES	MILPITAS	CA	HITACHI LTD	3674	AM	21.1
JA	CALSONIC YOROZU CORP	MORRISON	TN	YOROZU CORP	3465	EI	
JA	CANON INC	MEMPHIS	TN	CANON INC	3571	NP	
JA	CAROLCO PICTURES INC	LOS ANGELES	CA	PIONEER ELECTRONIC CORP	7812	EI	8.2
JA	CASIO COMPUTER	SAN JOSE	CA	CASIO COMPUTER CO LTD	3661	OT	
JA	CASTING TECHNOLOGY CO	FRANKLIN	IN	IZUMI INDUSTRIES	3365	JV	10.0
JA	CENTENNIAL STEVEDORING SERVICES INC	LOS ANGELES	CA	NIPPON YUSEN KAISHA	4491	JV	
JA	CENTURY TUBE CORP	PINE BLUFF	AR	DAIWA STEEL TUBE INDUSTRIES CO LTD	3317	PE	3.0
JA	CHRYSLER'S ACUSTAR ELECRTRIC WIRING BUS	TROY	MI	YAZAKI CORP	3714	AM	
JA	COLONIAL RUBBER WORKS' EPDM	KINGSTREE	SC	BRIDGESTONE CORP	3069	AM	
JA	CROSS-CULTURAL CONSULTING ASSOCIATES			FUKAKE PUBLISHING CO LTD	8299	AM	
JA	CRYSTAL SPECIALTIES INC	COLORADO SPRGS	CO	SHOKO CO LTD ET AL	3674	NP	
JA	CYTEL CORP	SAN DIEGO	CA	TAKARA SHUZO CO LTD	8731	AM	3.0
JA	C-T SOUTH INC	MARION	OH	MITSUBISHI CORP ET AL	3321	PE	19.4
JA	DAI NIPPON IMS AMERICA CORP	CONCORD	NC	DAI NIPPON PRINTING CO LTD	2621	NP	10.0
JA	DAIKIN AMERICA INC	DECATUR	AL	DAIKIN INDUSTRIES LTD	2821	NP	60.0
JA	DAINIPPON SCREEN MFG CO	DALLAS	TX	DAINIPPON SCREEN MFG CO LTD	5065	OT	
JA	DOUGLAS AUTOTECH CORP	HOPKINSVILLE	KY	FUJI KIKO LTD ET AL	3714	NP	10.2
JA	DOUSSAN INC	NEW ORLEANS	LA	NIPPON SANJO CORP	5169	AM	18.9
JA	DUPONT PLANT	LAPORTE	TX	NIPPON SYNTHETIC CHEMICAL INDUS CO LTD	2821	AM	
JA	EBARA CORP	ROCK HILL	SC	EBARA CORP	3561	NP	3.0
JA	ELECTRONIC & APPLIED IMAGING UNIT	ELMSFORD	NY	FUJI PHOTO FILM CO LTD	5043	OT	
JA	EXPORT-IMPORT BANK OF JAPAN	LOS ANGELES	CA	JAPAN, GOVERNMENT OF	6159	OT	
JA	FALKEN TIRE CORP	GLENDALE	CA	OHTSU TIRE & RUBBER CO LTD	5014	EI	16.0
JA	FANUC BERKELEY LABORATORY	BERKELEY	CA	FANUC LTD	3569	OT	4.0

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NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
JA	FLORIDA MASTERS PACKING INC	FORT PIERCE	FL	MTSUI & CO LTD	0723	AM	2.0
JA	FUJI BANK CENTER		NJ	FUJI BANK LTD	7374	OT	10.1
JA	FUJI PHOTO PAPER CO	GREENWOOD	SC	FUJI PHOTO FILM CO LTD	3861	NP	250.0
JA	FUJIMI INC	TUALATIN	OR	FUJIMI CO LTD	3291	NP	
JA	FUJITSU CULTURAL TECHNOLOGIES	SAN JOSE	CA	FUJI ELECTRIC CO LTD	7311	OT	
JA	FULLERENE TECHNOLOGIES INTERNATIONAL	TUCSON	AZ	MTSUBISHI CORP	2819	JV	
JA	GEM OF HAWAII INC	WAIPAHU	HI	DAIEI INC	5411	AM	
JA	GILROY HOT SPRINGS	SANTA CLARA CTY	CA	SEIDO, MASURO	7011	OT	1.5
JA	GOLDWIN ET AL	CARLSBAD	CA	GOLDWIN INC	3949	JV	
JA	GSW MANUFACTURING INC	CHARLESTON	WV	SHINSEI HARNESS INC	3714	NP	
JA	HAMILTON STANDARD'S SPACE PRODUCTS UNIT	WINDSOR LOCKS	CT	SUMITOMO CORP	3822	AM	
JA	HASEGAWA-SEVEN INDUSTRY VENTURE	WINLOCK	WA	SEVEN INDUSTRY CO LTD	2436	NP	
JA	HIBINO CORP OF AMERICA	GAINESVILLE	GA	HIBINO INDUSTRY CO LTD ET AL	3465	NP	
JA	HITACHI CORP	IRVINE	TX	HITACHI LTD	3674	PE	46.7
JA	HITACHI CORP	DALLAS	TX	HITACHI LTD	5065	OT	
JA	HITACHI CORP	KANSAS CITY	KS	HITACHI LTD	5065	OT	
JA	HITACHI TRANSPORT SYSTEM AMERICA LTD	ANAHEIM	CA	HITACHI LTD	4226	OT	
JA	HI-LEX CONTROLS INC	LITCHFIELD	MI	NIPPON CABLE SYSTEMS INC	3714	PE	3.7
JA	HONDA OF AMERICA MANUFACTURING INC	LOUDON	TN	HONDA MOTOR CO LTD	5013	OT	30.0
JA	INTERMECH INC	HAMPTON	VA	TOYO HATSUJO KOGYO CO LTD ET AL	3493	AM	0.1
JA	IOMEGA CORP'S THIN-FILM HEAD DIVISION	ROY	UT	AIWA CO LTD	3572	AM	3.0
JA	IRIS OYAMA'S PLANT	STOCKTON	CA	IRIS OYAMA CO LTD	3052	AM	8.0
JA	ITOCHU-TOKYO-RICELAND	STUTTGART	AR	ITOCHU CORP ET AL	2076	JV	
JA	JAPAN AIRLINES CO	CHICAGO	IL	JAPAN AIRLINES CO LTD	4581	OT	
JA	JIP CHARGE INC		VA	DATALINK CO LTD	5065	OT	
JA	JMC (USA) INC	RESCH TRI PK	NC	JAPAN METALS & CHEMICALS CO LTD	3339	NP	
JA	JSP CORP	BUTLER	PA	JSP CORP	3086	NP	6.0
JA	JSP CORP	DETROIT	MI	JSP CORP	3086	NP	
JA	JVC AMERICA INC	TUSCALOOSA	AL	VICTOR CO OF JAPAN LTD	3695	PE	
JA	KALMAR-AC HANDLING SYSTEMS INC	COLUMBUS	OH	KOMATSU FORKLIFT CO LTD ET AL	3537	AM	2.0
JA	KANTO CORP	PORTLAND	OR	KANTO CHEMICAL CORP	5169	OT	1.0
JA	KANZAKI SPECIALTY PAPERS INC	WARE	MA	KANZAKI PAPER MANUFACTURING CO LTD	2621	PE	6.2
JA	KAWASAKI HEAVY INDUSTRIES	LINCOLN	NB	KAWASAKI HEAVY INDUSTRIES LTD	3548	PE	
JA	KINTETSU WORLD EXPRESS INC	CARSON	CA	KINTETSU WORLD EXPRESS INC	4225	OT	
JA	KINTETSU WORLD EXPRESS INC	MIAMI	FL	KINTETSU WORLD EXPRESS INC	4226	OT	6.7
JA	KINTETSU WORLD EXPRESS (USA)	ANCHORAGE	AK	KINTETSU WORLD EXPRESS INC	4731	OT	
JA	KINTETSU WORLD EXPRESS (USA)	LAREDO	TX	KINTETSU WORLD EXPRESS INC	4731	OT	
JA	KINTETSU WORLD EXPRESS (USA)	SALT LAKE CITY	UT	KINTETSU WORLD EXPRESS INC	4731	OT	
JA	KOBELCO METAL POWDER OF AMERICA INC	SEYMOUR	IN	KOBE STEEL LTD	3399	PE	12.0
JA	KOMATSU	COVINGTON	GA	KOMATSU LTD	3537	NP	
JA	KOMATSU DRESSER CO	LINCOLNSHIRE	IL	KOMATSU LTD	3531	EI	38.0
JA	KONAN CORP		NJ	KONAN CORP	5047	OT	
JA	KONOIKE-PACIFIC	WILMINGTON	CA	KONOIKE TRANSPORT & ENGINEERING CO LTD	4222	OT	40.0
JA	KRAFT GENERAL FOODS' PLANT	MEMPHIS	TN	NISSIN FOOD PRODUCTS CO LTD	2099	AM	29.3
JA	KRAZY GLUE	COLUMBUS	OH	TOAGOSEI CHEMICAL INDUSTRY CO LTD	2891	NP	12.0
JA	KYOCERA CORP	SAN DIEGO	CA	KYOCERA CORP	3674	PE	10.0
JA	LEHMAN BROTHERS INC	NEW YORK	NY	NIPPON LIFE INSURANCE CO	6211	EI	89.2
JA	LNP ENGINEERING PLASTICS INC	COLUMBUS	IN	KAWASAKI STEEL CORP	3087	PE	10.0
JA	LOU ANA FOODS INC	OPELOUSAS	LA	MTSUI & CO LTD	2079	AM	29.1
JA	MAGICEDGE ENTERTAINMENT CENTER	MOUNTAIN VIEW	CA	NAMCO LTD	7993	JV	4.0
JA	MARUCHAN INC	IRVINE	CA	TOYO SUISAN KAISHA LTD	2098	PE	10.2



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NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
JA	MATSUSHITA ELECTRIC CORP AMERICA	SECAUCUS	NJ	MATSUSHITA FAMILY	5064	OT	
JA	MATSUSHITA ELECTRONIC COMPONENTS CORP	KNOXVILLE	TN	MATSUSHITA FAMILY	3651	PE	2.4
JA	MATSUSHITA ELECTRONICS CORP	PUYALLUP	WA	MATSUSHITA FAMILY	3674	PE	
JA	MAZDA NORTH AMERICA INC	OLIVE BRANCH	MS	MAZDA MOTOR CORP	5015	OT	20.0
JA	MDA MANUFACTURING INC	DECATUR	AL	DAIKIN INDUSTRIES LTD	2821	JV	75.0
JA	MEDIANICS SEMICONDUCTOR INC	MOUNTAIN VIEW	CA	SHIN-NIPPON MUSEN CO LTD	3674	AM	3.1
JA	MEDTECH INC	RAMSEY	NJ	DAIKEN IKI CO LTD	3842	AM	
JA	METTON DIVISION	HOUSTON	TX	NICHIMENT CORP ET AL	2821	AM	
JA	MICROTRAN CO INC	VALLEY STREAM	NY	TAMURA CORP	3677	AM	
JA	MIKIMOTO & CO	SAN FRANCISCO	CA	MIKIMOTO FAMILY	5944	OT	
JA	mitsubishi electric corp	DURHAM	NC	mitsubishi electric corp	3674	PE	18.5
JA	mitsubishi electric mfg cincinnati	MAYSVILLE	KY	mitsubishi electric corp	3651	NP	15.0
JA	MORENCI MINE	MORENCI	AZ	SUMITOMO METAL MINING CO LTD	1021	OT	30.0
JA	MOTOMAN CO	TROY	OH	YASKAWA ELECTRIC CORP	3569	EI	
JA	NAGAKURA ENGINEERING WORKS INC	COLUMBUS	IN	NAGAKURA SEISAKUSHO KK	3465	NP	
JA	NEC CORP	HILLSBORO	OR	NEC CORP	3661	PE	
JA	NEC CORP'S MULTIMEDIA OFFICE	MELVILLE	NY	NEC CORP	7379	OT	
JA	NEW CF AND I	PUEBLO	CO	NKK CORP	3312	JV	9.7
JA	NISSAN CHEMICAL INDUSTRIES	WEST LAFAYETTE	IN	NISSAN CHEMICAL INDUSTRIES LTD	2879	OT	
JA	NISSAN MOTOR MANUFACTURING CORP USA	SMYRNA	TN	NISSAN MOTOR CO LTD	3711	PE	500.0
JA	NISSAN NORTH AMERICA INC	NEWPORT NEWS	VA	NISSAN MOTOR CO LTD	4491	OT	
JA	NISSAN RESEARCH & DEVELOPMENT INC	FARMINGTON HILL	MI	NISSAN MOTOR CO LTD	3711	OT	80.0
JA	NISSIN FOOD PRODUCTS CO	MEMPHIS	TN	NISSIN FOOD PRODUCTS CO LTD	2099	NP	30.6
JA	NITEK METAL SERVICE INC	JACKSON	MS	NICHIMEN CORP	5051	JV	
JA	NITTETSU SEMICONDUCTOR CO	SANTA CLARA	CA	NIPPON STEEL CORP	5065	OT	
JA	NORTH AMERICAN COMPONENT MFG CORP	GRIFFIN	GA	YAZAKI CORP	3679	NP	25.0
JA	NSK CORP	FRANKLIN	IN	NSK LTD	3562	PE	5.1
JA	NTN CORP	FRANKLIN	IN	NTN CORP	3714	PE	64.0
JA	NTN DRIVESHAFT INC	COLUMBUS	IN	NTN CORP	3714	PE	10.1
JA	O S TECHNOLOGY INC	SUNBURY	OH	OHASHI TECHNICA CO LTD	3714	NP	10.0
JA	OGURA CORP	MADISON HEIGHTS	MI	OGURA CLUTCH CO LTD	3714	PE	10.1
JA	OHI AMERICA	WINCHESTER	KY	OHI SEISAKUSHO CO LTD	3714	NP	
JA	OHIO COATINGS CO	YORKVILLE	OH	NIPPON STEEL CO ET AL	3479	JV	53.3
JA	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	KY	OHI SEISAKUSHO CO LTD	3714	PE	
JA	OKURA INDUSTRIAL CO		KS	OKURA INDUSTRIAL CO LTD ET AL	3081	OT	
JA	OLYMPUS AMERICA	MELVILLE	NY	OLYMPUS OPTICAL CO LTD	3861	NP	
JA	OMRON MANUFACTURING CORP OF AMERICA INC	ST CHARLES	IL	OMRON CORP	3592	PE	
JA	OXYMAR	INGLESIDE	TX	MARUBENI CORP	2821	PE	49.1
JA	PHILLIPS SUMIKA POLYPROPYLENE CO	PASADENA	CA	SUMITOMO CHEMICAL CO LTD	2821	NP	58.3
JA	PIONEER'S STAR FACTORY	PASADENA	CA	PIONEER ELECTRONIC CORP	5736	OT	
JA	PROCYTE CORP	SEATTLE	WA	KISSEI PHARMACEUTICAL CO LTD	8731	AM	4.0
JA	QUALCOMM PERSONAL ELECTRONICS	SAN DIEGO	CA	MORITA FAMILY	3661	JV	25.5
JA	RACAL-REDAC INC	WESTFORD	MA	ZUKEN INC	7372	AM	19.5
JA	RADISSON SEVEN SEAS CRUISES	FT LAUDERDALE	FL	KAWASAKI KISEN KAISHA LTD ET AL	4481	OT	
JA	REFLECTION TECHNOLOGY INC	WALTHAM	MA	NINTENDO CO LTD	3577	AM	
JA	RELATIVITY ENTERTAINMENT DISTRIB. INC	NEW YORK	NY	MORITA FAMILY	5099	EI	
JA	ROBIN MANUFACTURING CO	HUDSON	WI	FUJI HEAVY INDUSTRIES LTD	3519	NP	
JA	ROCKET SCIENCE GAMES	PALO ALTO	CA	SEGA ENTERPRISES LTD ET AL	7372	AM	12.0
JA	ROCKWELL INTERNATIONAL SUSPENSION SYS CO	HOPKINSVILLE	KY	mitsubishi steel manufacturing co ltd	3714	PE	3.0
JA	SANYO LASER PRODUCTS	RICHMOND	VA	SANYO ELECTRIC CO LTD	3561	PE	
JA	SAN-JIRUSHI CO	RICHMOND	VA	SAN-JIRUSHI JOZO CO LTD	2035	PE	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
JA	SEMI-GAS SYSTEMS	SAN JOSE	CA	NIPPON SANSEI CORP	3559	OT	
JA	SHARP CORP	MEMPHIS	TN	SHARP CORP	3861	NP	22.0
JA	SHARP MICROELECTRONICS TECHNOLOGY	CAMAS	WA	SHARP CORP	3679	PE	30.0
JA	SHELLER-RYOBI CORP	SHELBYVILLE	IN	RYOBI LTD	3465	PE	15.4
JA	SHIMADZU CORP	COLUMBIA	MD	SHIMADZU CORP	3823	PE	4.8
JA	SHIMADZU'S PURCHASING CENTER	TORRANCE	CA	SHIMADZU CORP	5084	OT	
JA	SHINCOR SILICONES INC	AKRON	OH	SHIN-ETSU CHEMICAL CO LTD	2822	NP	10.0
JA	SILMAX	ALBUQUERQUE	NM	SUMITOMO CORP ET AL	3674	NP	22.0
JA	SOLEC INTERNATIONAL INC	HAWTHORNE	CA	SANYO ELECTRIC CO LTD ET AL	3674	AM	20.0
JA	SONY COMPUTER ENTERTAINMENT OF AMERICA	NEW YORK	NY	MORITA FAMILY	3651	OT	
JA	SONY CORP	SAN DIEGO	CA	MORITA FAMILY	3671	PE	50.0
JA	SONY PICTURES ENTERTAINMENT	NEW YORK	NY	MORITA FAMILY	7832	OT	
JA	SONY RETAIL ENTERTAINMENT	NEW YORK	NY	MORITA FAMILY	7832	OT	
JA	SPORTS AUTHORITY INC	FT LAUDERDALE	FL	JUSCO CO LTD	5941	AM	38.4
JA	SUBARU-ISUZU AUTOMOTIVE INC	LAFAYETTE	IN	ISUZU MOTOR LTD/FUJI HEAVY INDUS LTD	3711	PE	
JA	SUGIYO CO	SEATTLE	WA	SUGIYO CO LTD	5142	OT	
JA	SUGIYO CO	ANACORTES	WA	SUGIYO CO LTD	2091	PE	
JA	SUMISHO COMPUTER SYSTEMS CO	JERSEY CITY	NJ	SUMISHO COMPUTER SYSTEMS CO LTD	7373	OT	
JA	SUMITOMO ELECTRIC LIGHTWAVE CORP	RESCH TRI PK	NC	SUMITOMO ELECTRIC INDUSTRIES LTD	3643	OT	
JA	SUMITOMO SITIX	ALBUQUERQUE	NM	SUMITOMO SITIX CORP	3674	NP	32.0
JA	SUNCALL CORP		CA	SUNCALL CORP	5051	OT	
JA	SUNNYSIDE NURSERY INC	GARDENA	CA	SAKATA SEED CORP	0181	OT	5.0
JA	SUPRATECH SYSTEMS INC	CHARLOTTE	NC	NIPPON PAINT CO LTD	2796	NP	10.0
JA	SW NETWORKS	NEW YORK	NY	MORITA FAMILY	4832	JV	
JA	TAIYO AMERICA INC	CARSON CITY	NV	TAIYO INK MANUFACTURING CO LTD	2893	NP	4.5
JA	TAIYO KAGAKU	FOSTER CITY	CA	TAIYO KAGAKU CO LTD	2034	OT	
JA	TANABE SEIYAKU CO	SAN DIEGO	CA	TANABE SEIYAKU CO LTD	2834	OT	14.0
JA	TEL'S SERVICE CENTER	AUSTIN	TX	TOKYO ELECTRON LTD	5084	OT	
JA	TENNEX INDUSTRIES INC	MURFREESBORO	TN	TSUCHIYA MANUFACTURING CO LTD	3714	PE	1.5
JA	THOMAS STEEL CO	LAMONT	IL	SUMITOMO CORP	3312	AM	
JA	TIFFANY & CO	OAKBROOK	IL	MITSUKOSHI LTD	5944	OT	
JA	TIFFANY & CO	WHITE PLAINS	NY	MITSUKOSHI LTD	5944	OT	
JA	TIGERS POLYMER CORP	GROVE CITY	OH	TIGERS POLYMER CORP	3089	PE	2.5
JA	TIGERS POLYMER CORP	ELK GROVE VIL	IL	TIGERS POLYMER CORP	3052	PE	0.5
JA	TITANIUM METALS CORP OF AMERICA (TIMET)	PITTSBURGH	PA	TOHO TITANIUM CO LTD ET AL	3356	OT	75.0
JA	TOCAD CO	HACKENSACK	NJ	TOCAD CO LTD	3691	PE	1.5
JA	TOKYO ELECTRON	AUSTIN	TX	TOKYO ELECTRON LTD	5065	OT	
JA	TORAY INDUSTRIES INC	TACOMA	WA	TORAY INDUSTRIES LTD	3624	NP	
JA	TORAY PLASTIC (AMERICA) INC	NORTH KINGSTOWN	RI	TORAY INDUSTRIES LTD	3081	PE	123.8
JA	TOSHIBA AMERICA CONSUMER PRODUCTS	LEBANON	TN	TOSHIBA CORP	3561	PE	7.5
JA	TOSHIBA AMERICA INFORMATION SYSTEMS INC	SAN FRANCISCO	CA	TOSHIBA CORP	7371	OT	
JA	TOYOSHIMA SPECIAL STEEL USA	INDIANAPOLIS	IN	TOYOSHIMA SPECIAL STEEL CO LTD	3493	PE	4.9
JA	TOYOTA MOTOR MANUFACTURING USA	GEORGETOWN	KY	TOYOTA MOTOR CORP	3711	PE	800.0
JA	TOYOTA MOTOR SALES USA	LOS ANGELES	CA	TOYOTA MOTOR CORP	5013	OT	80.7
JA	TRI-GAS INC	ALBUQUERQUE	NM	NIPPON SANSEI CORP	2813	PE	37.7
JA	TSW PRODUCTS CO INC	HUTCHINSON	KS	TAKAKO SEIKI CO LTD	3592	PE	3.9
JA	UNITEK EQUIPMENT INC	MONROVIA	CA	MIYACHI TECHNOS CORP	3548	AM	10.2
JA	US ENGINE VALVE CORP	WESTMINSTER	SC	NITTAN VALVE CO LTD	3592	PE	19.2
JA	US TSUBAKI INC ACME CHAIN DIV	HOLYOKE	MA	TSUBAKIMOTO CHAIN CO	3568	PE	3.0
JA	USS/KOBE STEEL CO	LORAIN	OH	KOBE STEEL LTD	3312	PE	32.0
JA	VALENT USA CORP	WALNUT CREEK	CA	SUMITOMO CHEMICAL CO LTD	2879	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY SOURCE COUNTRY

NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
JA	VUESCAN INC	DEERFIELD BEACH	FL	ITOCHU CORP	3663	AM	
JA	WHEELING NISSHIN INC	WHEELING	WV	NISSHIN STEEL CO LTD	3312	PE	
JA	WONDERPARK	MILPITAS	CA	NAMCO LTD	7993	OT	3.0
JA	WOODWARD IODINE CORP	WOODWARD	OK	ISE CHEMICALS CORP	2819	PE	0.3
JA	YAMASA SHOYU	SALEM	OR	YAMASA SHOYU CO LTD	2035	NP	24.0
JA	YAMASHIN	CHICAGO	IL	YAMASHIN INDUSTRY CO LTD	5082	OT	
JA	YASKAWA ELECTRIC CORP	NORTHBROOK	IL	YASKAWA ELECTRIC CORP	3629	PE	
JA	YOKOHAMA RUBBER CO	SALEM	VA	YOKOHAMA RUBBER CO LTD	3011	PE	
JA	ZEXEL-GLEASON INC	ROCHESTER	NY	ZEXEL CORP	3714	EI	
JA	ZIFF'S TRADE SHOW UNIT	FOSTER CITY	CA	SOFTBANK CORP	7375	AM	202.0
JA	"K" LINE AMERICA INC	NORFOLK	VA	KAWASAKI KISEN KAISHA LTD	4412	OT	
KS	KIA MOTORS AMERICA INC	IRVINE	CA	KIA MOTORS CORP	5012	OT	
KS	MAEJA KIM BOUTIQUE	NEW YORK	NY	KIM, MAEJA	5699	OT	
KS	NOSTALGIA NETWORK INC	LOS ANGELES	CA	MOON, SUN MYUNG	4841	EI	11.5
KS	WASHINGTON TIMES, THE	WASHINGTON	DC	MOON, SUN MYUNG	2711	OT	
MX	LONE STAR AIRLINES	FORT WORTH	TX	STATE OF CHIHUAHUA, GOVERNMENT OF	4512	AM	
MX	M G PRODUCTS INC	CHULA VISTA	CA	EXPORTADORA CABRERA SA DE CV	3645	AM	3.9
MX	MCALLEN PRODUCE TERMINAL MARKET	MCALLEN	TX	ABASTO CORP	4222	OT	
MX	MOTOR COACH INDUSTRIES INTERNATIONAL INC	PHOENIX	AZ	CONSORCIO G GRUPO DINA SA DE CV	3713	AM	336.6
MX	NAFinsa SECURITIES INC	NEW YORK	NY	MEXICO, GOVERNMENT OF	6211	OT	
MX	US ELECTRICAR INC VENTURE	SANTA ROSA	CA	GRUPO INDUSTRIAL CASA	3711	JV	
MY	RADISSON HOTEL	ATLANTA	GA	MALAYSIA, GOVERNMENT OF	7011	AM	23.1
MY	SATELLITE TECHNOLOGY MANAGEMENT INC	COSTA MESA	CA	INTER-PACIFIC INDUSTRIAL GROUP BHD	3663	AM	
MY	SNYDER GENERAL CORP	DALLAS	TX	QUEK LENG CHAN	3564	AM	167.0
MY	WORLD AIRWAYS INC	HERNDON	VA	TECHNOLOGY RESOURCES INDUSTRIES	4522	AM	27.4
NA	100 PARK AVENUE	NEW YORK	NY	SUTOM	****	RE	25.0
NL	1838 INVESTMENT ADVISORS LP	NEW YORK	NY	MEESPIERSON CAPITAL MANAGEMENT	6282	AM	
NL	1900 K STREET OFFICE BUILDING	WASHINGTON	DC	UNIDENTIFIED DUTCH PENSION FUNDS (3)	****	RE	
NL	AKZO NOBEL SALT	LIVINGSTON CTY	NY	AKZO NV	1479	OT	120.0
NL	ARK ON-DEMAND	NEW YORK	NY	VNU BV	7375	AM	
NL	AUGER PROJECT	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	1311	OT	1200.0
NL	BPI COMMUNICATIONS LP	NEW YORK	NY	VNU NV	2721	AM	220.0
NL	CRAGIN FINANCIAL CORP	CHICAGO	IL	ABN AMRO HOLDING NV	6035	AM	550.0
NL	ECC	FAIRFAX	VA	KEMA NV	8731	AM	
NL	FISCHER & PORTER CO	WARMINSTER	PA	ELSAG BAILEY PROCESS AUTOMATION NV	3823	AM	157.0
NL	GROSVENOR TOWER	BETHESDA	MD	INTERNATIONALE NEDERLANDEN GROEP NV	****	RE	
NL	INSTITUTIONAL BROKERS ESTIMATE SYSTEM	NEW YORK	NY	VNU BV	7375	AM	
NL	ISLAND PICTURES	LOS ANGELES	CA	PHILIPS NV	7812	AM	
NL	LE CHATEAU ET AL	ATLANTA	GA	INTERNATIONALE NEDERLANDEN GROEP NV	****	RE	
NL	MOMENTUM MEDIA	NEW YORK	NY	PHILIPS NV	7812	JV	
NL	NAVIGATION TECHNOLOGIES CORP	SUNNYVALE	CA	PHILIPS NV	7379	AM	
NL	NICOLON CORP	ATLANTA	GA	ROYAL NIJVERDAL-TEN CATE NV	2241	NP	40.0
NL	SAMEDAN/SHELL OFFSHORE ENERGY DEV JV	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	1311	JV	
NL	SHELL CHEMICAL CO	NORCO	LA	ROYAL DUTCH/SHELL GROUP	2869	PE	
NL	SHELL CHEMICAL CO	DEER PARK	TX	ROYAL DUTCH/SHELL GROUP	2869	PE	
NL	SHELL CHEMICAL CO	LAKELAND	FL	ROYAL DUTCH/SHELL GROUP	2821	NP	
NL	SHELL CHEMICAL CO	POINT PLEASANT	WV	ROYAL DUTCH/SHELL GROUP	2821	PE	
NL	SHELL OFFSHORE INC'S GAS WELL	GULF OF MEXICO	LA	ROYAL DUTCH/SHELL GROUP	1311	OT	
NL	SHELL OIL CO	BELTSVILLE	MD	ROYAL DUTCH/SHELL GROUP	5541	OT	
NL	SHELL OIL CO	MARTINEZ	CA	ROYAL DUTCH/SHELL GROUP	2911	OT	150.0
NL	SHELL WESTERN E&P INC'S GAS WELL	FALLON COUNTY	MT	ROYAL DUTCH/SHELL GROUP	1311	OT	

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NA	US FIRM NAME	LOCATION	TS	FOREIGN INVESTOR	SIC	TYPE	VALUE (\$ MILLION)
NL	WASCO FUNDING CORP	PHILADELPHIA	PA	ABN AMRO HOLDING NV	6159	AM	105.0
NO	CARGILL'S PORT SUTTON TERMINAL	TAMPA	FL	NORWAY, GOVERNMENT OF	4491	AM	
NZ	GAS FIELDS (3)	FLOUR BLUFF	TX	FLETCHER CHALLENGE LTD	1311	AM	45.0
NZ	GAS INTERESTS	GALVESTON	TX	BRIERLEY, RONALD A ET AL	1311	AM	
NZ	OIL INTERESTS	GULF OF MEXICO	TX	BRIERLEY, RONALD A ET AL	1311	AM	
NZ	SEAGULL ENERGY CORP GAS WELL	GULF OF MEXICO	TX	BRIERLEY, RONALD A ET AL	1311	OT	
RS	SAINT SPRINGS WATER CO		CA	ORTHODOX EASTERN CHURCH	2086	JV	
RS	YUKOS AMERICA	WEST HOUSTON	TX	YUKOS OIL CORP	1311	OT	
SA	FAIRMONT HOTEL CHAIN	SAN FRANCISCO	CA	AL-SAUD, AL-WALEED BIN TALAL BIN ABDULAZ	7011	AM	
SA	I MAGNIN STORES (4)	BEVERLY HILLS	CA	AL SAUD, ALWALEED ET AL	****	RE	70.0
SA	SEIBELS BRUCE GROUP INC, THE	COLUMBIA	SC	ABDULLATIF ALI ALISSA ESTABLISHMENT	6331	AM	6.0
SN	MILLENIUM HOTEL	NEW YORK	NY	HONG LEONG GROUP	7011	AM	75.0
SN	PARADIGM TECHNOLOGY	SAN JOSE	CA	ACMA GROUP	3674	AM	5.0
SO	AGRICULTURAL MINERALS & CHEMICALS INC	TULSA	OK	OPPENHEIMER, HARRY & FAMILY	2873	AM	212.0
SO	ASGROW FLORIDA	PLANT CITY	FL	OPPENHEIMER, HARRY & FAMILY	5191	AM	17.7
SO	ENGELHARD CORP	MCINTYRE	GA	OPPENHEIMER, HARRY & FAMILY	2816	PE	12.8
SO	ENGELHARD/ICC	PHILADELPHIA	PA	OPPENHEIMER, HARRY & FAMILY	3585	JV	
SO	PLANT	SAVANNAH	GA	OPPENHEIMER, HARRY & FAMILY	2816	AM	
SO	ROYSTER-CLARK INC	TARBORO	NC	OPPENHEIMER, HARRY & FAMILY	2875	AM	
SO	S D WARREN CO	BOSTON	MA	SAPPI LTD	2621	AM	1600.0
SO	TERRA INDUSTRIES	WOODWARD	OK	OPPENHEIMER, HARRY & FAMILY	2869	PE	
SP	NORTH AMERICAN STAINLESS INC	CARROLLTON	KY	ACERINOX SA	3312	EI	73.0
SP	NORTH AMERICAN STAINLESS INC	CARROLLTON	KY	ACERINOX SA	3312	PE	66.5
SW	ASTRA MERCK INC	WAYNE	PA	ASTRA AB	5122	JV	820.0
SW	BEERS CONSTRUCTION CO	ATLANTA	GA	SKANSKA AB	1542	AM	75.0
SW	CHEVRON-CROSFIELD-ABB LUMMUS VENTURE	CHICAGO	IL	ASEA BROWN BOVERI AB	2819	JV	
SW	DIAL MEDICAL OF FLORIDA INC		FL	GAMBRO AB	3841	AM	
SW	IKEA	RENTON	WA	KAMPARD, INGVAR	5719	OT	
SW	PERKIN-ELMER CORP'S METCO DIVISION	WESTBURY	NY	SULZER LTD	3563	AM	
SW	SKANSKA ENGINEERING AND CONSTRUCTION INC	GREENWICH	CT	SKANSKA AB	1542	OT	
SW	VOLVO GM HEAVY TRUCK CORP	DUBLIN	VA	AB VOLVO	3713	PE	174.0
SW	VOLVO GM HEAVY TRUCK CORP	MEMPHIS	TN	AB VOLVO	5013	OT	
SZ	ALLIED-KELITE DIV METAL BUS OF WITCO	MELROSE PARK	IL	FUCHS PETROLUB AG OEL & CHEMIE	2992	AM	
SZ	C S FIRST BOSTON INC	BOSTON	MA	CS HOLDING AG	6211	EI	400.0
SZ	CHOPARD US	NEW YORK	NY	CHOPARD	5944	OT	
SZ	CIBA CORNING DIAGNOSTICS CORP	WALPOLE	MA	CIBA-GEIGY LTD	3841	OT	60.0
SZ	CYTEC'S PLANT	FORTIER	LA	HOFFMAN & LA ROCHE FAMILIES	2873	AM	13.3
SZ	DREYER'S GRAND ICE CREAM INC	OAKLAND	CA	NESTLE SA	2024	AM	96.0
SZ	GENENTECH INC	SAN FRANCISCO	CA	HOFFMAN & LA ROCHE FAMILIES	2834	EI	95.4
SZ	GERBER PRODUCTS CO	FREMONT	MI	SANDOZ LTD	2032	AM	3700.0
SZ	GUMP'S	SAN FRANCISCO	CA	CIE FINANCIERE RICHEMONT	5961	AM	13.2
SZ	HOLNAM INC	DUNDEE	MI	HOLDERBANK FINANCIERE GLARUS AG	3241	EI	54.0
SZ	JEFFERSON PILOT FIRE AND CASUALTY CO	GREENSBORO	NC	WINTERTHUR SWISS INSURANCE CO	6331	AM	
SZ	LONZA INC	BAYPORT	TX	ALUSUISSE-LONZA HOLDING AG	2869	PE	90.0
SZ	NESTLE DISTRIBUTION CENTER	LATHROP	CA	NESTLE SA	5143	OT	
SZ	ROCHE VITAMINS & FINE CHEMICALS NORTH AM	FREEMONT	TX	HOFFMAN & LA ROCHE FAMILIES	2833	NP	140.0
SZ	SWISS BANK CORP	STAMFORD	CT	SWISS BANK CORP	6021	OT	
SZ	WESTERN ATLAS' AUTOMATED GUIDED VEH BUS	HOLLAND	MI	SAURER GROUP	3559	AM	
SZ	ZELLWEGER USTER INC	KNOXVILLE	NC	ZELLWEGER LUWA AG	3552	OT	5.0
TW	366 MADISON AVENUE	NEW YORK	NY	UNIDENTIFIED INVESTORS	****	RE	14.0
TW	CHINA TRUST BANK	FLUSHING	NY	CHINA TRUST BANK	6021	OT	15.0

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TW	OCRON INC	SANTA CLARA	CA	UMAX DATA SYSTEM INC	7372	AM	5.0
UK	A ROTONDO & SONS INC	AVON	CT	CRH PLC	3272	AM	22.5
UK	ADAMS INDUSTRIES INC	SUFFIELD	CT	SMITH INDUSTRIES PLC	5088	AM	32.0
UK	AIRCO GAS & GEAR'S RETAIL GAS OPERATIONS	BIRMINGHAM	AL	BOC GROUP	5984	AM	
UK	ALEX BROWN KLEINWORT BENSON RLT ADV CORP	BALTIMORE	MD	KLEINWORT BENSON GROUP PLC	6531	EI	9.8
UK	ALLCO CHEMICAL	GALENA	KS	INSPC GROUP PLC	2821	PE	3.5
UK	AMER BOOKSELLERS TRADE EXHIBIT & CONVEN	NORWALK	CT	REED ELSEVIER PLC	5942	AM	
UK	AMERICAN TOBACCO CO	RICHMOND	VA	BAT INDUSTRIES PLC	2111	AM	1000.0
UK	AT & T CORP	NEW YORK	NY	UNITED KINGDOM, GOVERNMENT OF	4813	OT	1750.0
UK	ATLANTIC MICROWAVE CORP	BOSTON	MA	FR GROUP PLC	3679	AM	4.7
UK	CARTER MINING CO ASSETS	POWDER RIVER BA	WY	HANSON PLC	1221	AM	363.0
UK	CHEVRON CORP'S ASSETS	MILNE POINT	AK	BRITISH PETROLEUM CO PLC	1311	AM	
UK	CITIZENS FIRST BANCORP	GLENDALE	NJ	NATIONAL WESTMINSTER PLC	6021	AM	500.0
UK	COASTAL FEDERAL SAVINGS BANK	NEW LONDON	CT	ROYAL BANK OF SCOTLAND	6021	AM	10.7
UK	COLOWYO COAL CO	MEEKER	CO	RTZ CORP PLC	1221	AM	218.3
UK	CONCERT COMMUNICATIONS CO	TYSONS CORNER	VA	UNITED KINGDOM, GOVERNMENT OF	4813	JV	750.5
UK	CONOCO INC'S ASSETS	MILNE POINT	AK	BRITISH PETROLEUM CO PLC	1311	AM	
UK	CORBIN RUSSWIN ARCHITECTURAL HARDWARE	TOWSON	MD	WILLIAMS HOLDINGS PLC	3429	AM	80.0
UK	DECATREND PAINTS	LOS ANGELES	CA	IMPERIAL CHEMICAL INDUSTRIES PLC	2851	AM	
UK	DIVERSIFIED PHARMACEUTICAL SERVICES INC	MINNEAPOLIS	MN	SMITHKLINE BEECHAM PLC	8742	AM	2300.0
UK	ENVIRONMENTAL-CLAIMS SERVICES UNIT	NASHVILLE	TN	SEDGWICK GROUP PLC	7389	OT	
UK	ENVIROTECH PUMPSYSTEMS	SALT LAKE CITY	UT	WEIR GROUP	3561	AM	210.0
UK	EXOTIC PLANT RENTALS	S. ELGIN	IL	RENTOKIL GROUP PLC	7359	AM	1.7
UK	FLAGSTAR'S CANTEEN FOOD SERVICE BUSINESS	SPARTANBURG	SC	COMPASS GROUP PLC	5812	AM	450.0
UK	FRANCHISE ACCEPTANCE CORP	MINNEAPOLIS	MN	GRAND METROPOLITAN PLC	6153	OT	
UK	GAS VENTURES ADVISERS	BOSTON	MA	BRITISH GAS PLC	6552	AM	
UK	GELDERMANN INC	CHICAGO	IL	E, D & F MAN GROUP PLC	6221	AM	
UK	GENERAL CABLE CORP	HIGHLAND HGTS	KY	WASSALL PLC	3357	AM	269.8
UK	GIANT FOOD INC	LANDOVER	MD	SAINSBURY FAMILY	5411	AM	325.0
UK	HMV RECORDS LTD	NEW YORK	NY	THORN EMI LTD	5735	OT	
UK	ICI AMERICAS INC	FAYETTEVILLE	NC	IMPERIAL CHEMICAL INDUSTRIES PLC	2821	NP	100.0
UK	ICI AMERICAS INC	ST GABRIEL	LA	IMPERIAL CHEMICAL INDUSTRIES PLC	2869	PE	
UK	ICI AUTOMOTIVE PRODUCTS	TAMAQUA	PA	IMPERIAL CHEMICAL INDUSTRIES PLC	2899	PE	25.0
UK	INGENIUS	DENVER	CO	REUTERS HOLDINGS PLC	7383	JV	
UK	INTL RELOCATION INSURANCE SERVICES INC	VIENNA	VA	WILLIS CORROON GROUP PLC	6411	AM	1.8
UK	KENNECOTT UTAH COPPER CORP	BINGHAM CANYON	UT	RTZ PLC	1021	PE	500.0
UK	LAKE CENTER INDUSTRIES	WINONA	MN	LUCAS INDUSTRIES	3714	AM	87.0
UK	LASALLE PARTNERS	CHICAGO	IL	KLEINWORT BENSON GROUP PLC	6531	AM	20.8
UK	LIFE ASSURANCE HOLDING CORP	NEW YORK	NY	ST JAMES'S PLACE CAPITAL PLC	6311	JV	49.0
UK	LUKENS' MATERIALS HANDLING GROUP	COATESVILLE	PA	POWERSCREEN INTERNATIONAL PLC	3531	AM	
UK	L&F HOUSEHOLD PRODUCTS BUSINESS	MONTVALE	NJ	RECKITT & COLMAN	2842	AM	1550.0
UK	MARTHA WHITE	NASHVILLE	TN	GRAND METROPOLITAN PLC	2045	AM	
UK	MCI COMMUNICATIONS CORP	WASHINGTON	DC	UNITED KINGDOM, GOVERNMENT OF	4813	AM	4300.0
UK	MEAD CORP'S DATABASE UNIT	DAYTON	OH	REED ELSEVIER PLC	7375	AM	1500.0
UK	NEXT INC	TYSONS CORNER	VA	NEXT	5651	OT	
UK	OIL/GAS PROPERTIES INTEREST	VENTURA COUNTY	CA	TOWNING, HERBERT	1311	AM	
UK	PEABODY COAL CO	MORGANFIELD	KY	HANSON PLC	1222	OT	28.0
UK	QUANTUM CHEMICAL CORP	NEW YORK	NY	HANSON PLC	2869	PE	289.0
UK	QUOTRON SYSTEMS INC	LOS ANGELES	CA	REUTERS HOLDINGS PLC	7375	AM	12.8
UK	REALITY TECHNOLOGIES INC	KING OF PRUSSIA	PA	REUTERS HOLDINGS PLC	7372	AM	13.8
UK	ROPAK CORP	FULLERTON	CA	LINPAC MOULDINGS LTD	3086	AM	53.0

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UK	RUDI FOODS INC	CHELSEA	MA	GRAND METROPOLITAN PLC	2051	AM	
UK	SAFEGUARD GLASS & WINDOWS INC	FT LAUDERDALE	FL	ROMAG HOLDINGS PLC	3211	NP	3.0
UK	SCE CORP'S PROJECT	GORDONSVILLE	VA	NORWEB PLC	4911	AM	35.7
UK	SCM	ASHTABULA	OH	HANSON PLC	2816	PE	48.0
UK	SCM GLIDCO ORGANICS	BRUNSWICK	GA	HANSON PLC	2844	PE	9.6
UK	SCM GLIDCO ORGANICS	JACKSONVILLE	FL	HANSON PLC	2844	PE	11.7
UK	SHARON STEEL CORP'S FARRELL FACILITY	FARRELL	PA	PAUL, SWARJ	3312	AM	26.0
UK	SMITH OFFSHORE EXPL CO II PROPERTIES	GULF OF MEXICO	TX	CAIRN ENERGY PLC	1311	AM	20.3
UK	SMITH & NEPHEW ROLYAN	GERMANTOWN	WI	SMITH & NEPHEW ROLYAN	3842	PE	6.5
UK	SOFTWARE TOOLWORKS INC	NOVATO	CA	PEARSON PLC	7372	AM	462.0
UK	SPECIALTY COATING SYSTEMS	CLEAR LAKE	WI	COOKSON GROUP PLC	3479	AM	26.0
UK	ST MARTIN'S PRESS	NEW YORK	NY	MACMILLAN LTD	2731	OT	
UK	STERLING WINTHROP INC OVER COUNTR BUS	NEW YORK	NY	SMITHKLINE BEECHAM PLC	2834	AM	2925.0
UK	STERLING WINTHROP INC RESEARCH UNIT	NEW YORK	NY	WELLCOME PLC	2834	AM	
UK	STRATEGIC SIMULATIONS INC	SUNNYVALE	CA	PEARSON PLC	7372	AM	
UK	TEKNEKRON SOFTWARE SYSTEMS INC	NEW YORK	NY	REUTERS HOLDINGS PLC	7372	AM	125.0
UK	TRIUMPH MOTORCYCLES AMERICA LTD	PEACHTREE CITY	GA	TRIUMPH MOTORCYCLES LTD	5013	OT	
UK	TUTCO INC	COOKEVILLE	TN	SMITHS INDUSTRIES PLC	3634	AM	32.0
UK	WERTHEIM SCHRODER & CO	NEW YORK	NY	SCHRODERS PLC	6282	EI	68.0
UK	WILLIS FABER NORTH AMERICA INC	MIAMI	FL	WILLIS CORROON GROUP	6321	OT	
UN	BIORELEASE CORP	SALEM	NH	UNIDENTIFIED FOREIGN INVESTOR	8731	AM	
UN	CYTOGEN CORP	PRINCETON	NJ	UNIDENTIFIED FOREIGN INVESTOR	8731	AM	
UN	IMCLONE SYSTEMS INC	NEW YORK	NY	UNIDENTIFIED FOREIGN INVESTOR	8731	AM	

SOURCE COUNTRY ABBREVIATIONS

<u>Abbreviation</u>	<u>Country</u>
AG	Algeria
AR	Argentina
AS	Australia
AU	Austria
BA	Bahrain
BD	Bermuda
BE	Belgium
BR	Brazil
CA	Canada
CH	China
CZ	Czech Republic
DA	Denmark
EI	Ireland
FI	Finland
FR	France
GE	Germany
HK	Hong Kong
HU	Hungary
IS	Israel
IT	Italy
JA	Japan
KS	South Korea
MX	Mexico
MY	Malaysia
NA	Netherlands Antilles
NL	Netherlands
NO	Norway
NZ	New Zealand
RS	Russia
SA	Saudi Arabia
SN	Singapore
SO	South Africa
SP	Spain
SW	Sweden
SZ	Switzerland
TW	China (Taiwan)
UK	United Kingdom
UN	Unidentified source country

APPENDIX C

LISTING OF INVESTMENT TRANSACTIONS

BY

STATE LOCATION



## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
	CROSS-CULTURAL CONSULTING ASSOCIATES		8299	FUKAKE PUBLISHING CO LTD	JA	AM	
AK	CHEVRON CORP'S ASSETS	MILNE POINT	1311	BRITISH PETROLEUM CO PLC	UK	AM	
AK	CONOCO INC'S ASSETS	MILNE POINT	1311	BRITISH PETROLEUM CO PLC	UK	AM	
AK	KINTETSU WORLD EXPRESS (USA)	ANCHORAGE	4731	KINTETSU WORLD EXPRESS INC	JA	OT	
AL	AIRCO GAS & GEAR'S RETAIL GAS OPERATIONS	BIRMINGHAM	5984	BOC GROUP	UK	AM	
AL	DAIKIN AMERICA INC	DECATUR	2821	DAIKIN INDUSTRIES LTD	JA	NP	60.0
AL	JIMA	BAY MINETTE	3541	JINAN FIRST MACHINE TOOL WORKS	CH	NP	
AL	JVC AMERICA INC	TUSCALOOSA	3695	VICTOR CO OF JAPAN LTD	JA	PE	
AL	MDA MANUFACTURING INC	DECATUR	2821	DAIKIN INDUSTRIES LTD	JA	JV	75.0
AL	MERCEDES-BENZ	VANCE	3711	DAIMLER-BENZ AG	GE	NP	300.0
AR	ARKANSAS STEEL ASSOCIATES	NEWPORT	3312	YAMATO KOGYO CO LTD/SUMITOMO CORP ET AL	JA	PE	10.0
AR	CENTURY TUBE CORP	PINE BLUFF	3317	DAIWA STEEL TUBE INDUSTRIES CO LTD	JA	PE	3.0
AR	ITOCHU-TOKYO-RICELAND	STUTTGART	2076	ITOCHU CORP ET AL	JA	JV	
AZ	FULLERENE TECHNOLOGIES INTERNATIONAL	TUCSON	2819	MITSUBISHI CORP	JA	JV	
AZ	MORENCI MINE	MORENCI	1021	SUMITOMO METAL MINING CO LTD	JA	OT	30.0
AZ	MOTOR COACH INDUSTRIES INTERNATIONAL INC	PHOENIX	3713	CONSORCIO G GRUPO DINA SA DE CV	MX	AM	336.6
AZ	NORTHBRIDGE ENERGY MARKETING CORP	SCOTTSDALE	8711	BCE INC	CA	AM	
CA	ADVANCED GRADE TECHNOLOGY INC	LIVERMORE	3625	TOPCON CORP	JA	AM	
CA	ALPS ELECTRIC (USA) INC	GARDEN GROVE	3577	ALPS ELECTRIC CO LTD	JA	PE	
CA	AMERIQUEST TECHNOLOGIES INC	IRVINE	3572	COMPUTER 2000 AG	GE	AM	50.0
CA	BANK OF THE WEST BRANCHES (15)	LOS ANGELES	6011	BANQUE NATIONALE DE PARIS GROUPE	FR	AM	
CA	BHP COATED STEEL CORP	RANCH CUCAMONGA	3479	BROKEN HILL PROPRIETARY LTD	AS	NP	60.0
CA	BHP STEEL USA INC	RANCH CUCAMONGA	3479	BROKEN HILL PROPRIETARY LTD	AS	OT	
CA	BULGARI CORP OF AMERICA	COSTA MESA	5944	BULGARI FAMILY	IT	OT	
CA	CALIFORNIA MICRO DEVICES	MILPITAS	3674	HITACHI LTD	JA	AM	21.1
CA	CALIFORNIA STEEL INC'S STEEL MILL	FONTANA	3312	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	AM	15.0
CA	CAROLCO PICTURES INC	LOS ANGELES	7812	PIONEER ELECTRONIC CORP	JA	EI	8.2
CA	CASIO COMPUTER	SAN JOSE	3661	CASIO COMPUTER CO LTD	JA	OT	
CA	CENTENNIAL STEVEDORING SERVICES INC	LOS ANGELES	4491	NIPPON YUSEN KAISHA	JA	JV	
CA	CYBERBRIDGE CORP	SAN DIEGO	7372	DENBRIDGE CAPITAL CORP	CA	AM	
CA	CYTEL CORP	SAN DIEGO	8731	TAKARA SHUZO CO LTD	JA	AM	3.0
CA	DECATREND PAINTS	LOS ANGELES	2851	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	AM	
CA	DREYER'S GRAND ICE CREAM INC	OAKLAND	2024	NESTLE SA	SZ	AM	96.0
CA	EXPORT-IMPORT BANK OF JAPAN	LOS ANGELES	6159	JAPAN, GOVERNMENT OF	JA	OT	
CA	FAIRMONT HOTEL CHAIN	SAN FRANCISCO	7011	AL-SAUD, AL-WALEED BIN TALAL BIN ABDULAZ	SA	AM	
CA	FALKEN TIRE CORP	GLENDALE	5014	OHTSU TIRE & RUBBER CO LTD	JA	EI	16.0
CA	FANUC BERKELEY LABORATORY	BERKELEY	3569	FANUC LTD	JA	OT	4.0
CA	FUJITSU CULTURAL TECHNOLOGIES	SAN JOSE	7311	FUJI ELECTRIC CO LTD	JA	OT	
CA	GENENTECH INC	SAN FRANCISCO	2834	HOFFMAN & LA ROCHE FAMILIES	SZ	EI	95.4
CA	GILROY HOT SPRINGS	SANTA CLARA CTY	7011	SEIDO, MASURO	JA	OT	1.5
CA	GLOBALSTAR CONSORTIUM	PALO ALTO	4899	FRANCE, GOVERNMENT OF ET AL	FR	JV	171.9
CA	GOLDWIN ET AL	CARLSBAD	3949	GOLDWIN INC	JA	JV	
CA	GUMP'S	SAN FRANCISCO	5961	CIE FINANCIERE RICHEMONT	SZ	AM	13.2
CA	HITACHI TRANSPORT SYSTEM AMERICA LTD	ANAHEIM	4226	HITACHI LTD	JA	OT	
CA	HORIZON CO	LOS ANGELES	8732	HORIZON CO	CH	OT	
CA	I MAGNIN STORES (4)	BEVERLY HILLS	****	AL SAUD, ALWALEED ET AL	SA	RE	70.0
CA	IRIS OYAMA'S PLANT	STOCKTON	3052	IRIS OYAMA CO LTD	JA	AM	8.0
CA	IRVINE SENSORS CORP	COSTA MESA	3812	UNIDENTIFIED CANADIAN INVESTOR ET AL	CA	AM	8.5
CA	ISLAND PICTURES	LOS ANGELES	7812	PHILIPS NV	NL	AM	
CA	KIA MOTORS AMERICA INC	IRVINE	5012	KIA MOTORS CORP	KS	OT	
CA	KINTETSU WORLD EXPRESS INC	CARSON	4225	KINTETSU WORLD EXPRESS INC	JA	OT	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
CA	KONOIKE-PACIFIC	WILMINGTON	4222	KONOIKE TRANSPORT & ENGINEERING CO LTD	JA	OT	40.0
CA	KYOCERA CORP	SAN DIEGO	3674	KYOCERA CORP	JA	PE	10.0
CA	M G PRODUCTS INC	CHULA VISTA	3645	EXPORTADORA CABRERA SA DE CV	MX	AM	3.9
CA	MAGICEDGE ENTERTAINMENT CENTER	MOUNTAIN VIEW	7993	NAMCO LTD	JA	JV	4.0
CA	MARUCHAN INC	IRVINE	2098	TOYO SUISAN KAISHA LTD	JA	PE	10.2
CA	MEDIANICS SEMICONDUCTOR INC	MOUNTAIN VIEW	3674	SHIN-NIPPON MUSEN CO LTD	JA	AM	3.1
CA	MIKIMOTO & CO	SAN FRANCISCO	5944	MIKIMOTO FAMILY	JA	OT	
CA	NAVIGATION TECHNOLOGIES CORP	SUNNYVALE	7379	PHILIPS NV	NL	AM	
CA	NESTLE DISTRIBUTION CENTER	LATHROP	5143	NESTLE SA	SZ	OT	
CA	NITTETSU SEMICONDUCTOR CO	SANTA CLARA	5065	NIPPON STEEL CORP	JA	OT	
CA	NOSTALGIA NETWORK INC	LOS ANGELES	4841	MOON, SUN MYUNG	KS	EI	11.5
CA	OCRON INC	SANTA CLARA	7372	UMAX DATA SYSTEM INC	TW	AM	5.0
CA	OIL/GAS PROPERTIES INTEREST	VENTURA COUNTY	1311	TOWNING, HERBERT	UK	AM	
CA	PARADIGM TECHNOLOGY	SAN JOSE	3674	ACMA GROUP	SN	AM	5.0
CA	PHILLIPS SUMIKA POLYPROPYLENE CO	PASADENA	2821	SUMITOMO CHEMICAL CO LTD	JA	NP	58.3
CA	PIONEER'S STAR FACTORY	PASADENA	5736	PIONEER ELECTRONIC CORP	JA	OT	
CA	PROTEIN DESIGN LABS INC	MT VIEW	8731	BOEHRINGER FAMILY	GE	EI	45.0
CA	QUALCOMM PERSONAL ELECTRONICS	SAN DIEGO	3661	MORITA FAMILY	JA	JV	25.5
CA	QUOTRON SYSTEMS INC	LOS ANGELES	7375	REUTERS HOLDINGS PLC	UK	AM	12.8
CA	ROCKET SCIENCE GAMES	PALO ALTO	7372	SEGA ENTERPRISES LTD ET AL	JA	AM	12.0
CA	ROPAK CORP	FULLERTON	3086	LINPAC MOULDINGS LTD	UK	AM	53.0
CA	SAINT SPRINGS WATER CO		2086	ORTHODOX EASTERN CHURCH	RS	JV	
CA	SATELLITE TECHNOLOGY MANAGEMENT INC	COSTA MESA	3663	INTER-PACIFIC INDUSTRIAL GROUP BHD	MY	AM	
CA	SEMI-GAS SYSTEMS	SAN JOSE	3559	NIPPON SANSO CORP	JA	OT	
CA	SHELL OIL CO	MARTINEZ	2911	ROYAL DUTCH/SHELL GROUP	NL	OT	150.0
CA	SHIMADZU'S PURCHASING CENTER	TORRANCE	5084	SHIMADZU CORP	JA	OT	
CA	SOFTWARE TOOLWORKS INC	NOVATO	7372	PEARSON PLC	UK	AM	462.0
CA	SOLEC INTERNATIONAL INC	HAWTHORNE	3674	SANYO ELECTRIC CO LTD ET AL	JA	AM	20.0
CA	SONY CORP	SAN DIEGO	3671	MORITA FAMILY	JA	PE	50.0
CA	STRATEGIC SIMULATIONS INC	SUNNYVALE	7372	PEARSON PLC	UK	AM	
CA	SUNCALL CORP		5051	SUNCALL CORP	JA	OT	
CA	SUNNYSIDE NURSERY INC	GARDENA	0181	SAKATA SEED CORP	JA	OT	5.0
CA	TAIYO KAGAKU	FOSTER CITY	2034	TAIYO KAGAKU CO LTD	JA	OT	
CA	TANABE SEIYAKU CO	SAN DIEGO	2834	TANABE SEIYAKU CO LTD	JA	OT	14.0
CA	TEN SECTION HUB	BAKERSFIELD	4922	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	JV	
CA	TOSHIBA AMERICA INFORMATION SYSTEMS INC	SAN FRANCISCO	7371	TOSHIBA CORP	JA	OT	
CA	TOYOTA MOTOR SALES USA	LOS ANGELES	5013	TOYOTA MOTOR CORP	JA	OT	80.7
CA	UNITEK EQUIPMENT INC	MONROVIA	3548	MIYACHI TECHNOS CORP	JA	AM	10.2
CA	US ELECTRICAR INC VENTURE	SANTA ROSA	3711	GRUPO INDUSTRIAL CASA	MX	JV	
CA	US-SHANGHAI REAL ESTATE CORP	LOS ANGELES	6552	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	OT	
CA	VALENT USA CORP	WALNUT CREEK	2879	SUMITOMO CHEMICAL CO LTD	JA	OT	
CA	WONDERPARK	MILPITAS	7993	NAMCO LTD	JA	OT	3.0
CA	ZHAO JOINT VENTURE	LOS ANGELES	6282	ZHAO, XINXIAN	CH	JV	
CA	ZIFF COMMUNICATION INFORMATION ACCESS CO	FOSTER CITY	7379	THOMSON FAMILY	CA	AM	465.0
CA	ZIFF'S TRADE SHOW UNIT	FOSTER CITY	7375	SOFTBANK CORP	JA	AM	202.0
CO	AMR COMBS INC MAINTENANCE CENTERS (4)	DENVER	4581	BOMBARDIER FAMILY	CA	AM	
CO	ASSOCIATED NATURAL GAS CORP	DENVER	4923	ALGERIA, GOVERNMENT OF	AG	AM	111.2
CO	BANDGAP CHEMICAL CORP'S ASSETS	LONGMONT	2869	NIPPON SANSO CORP	JA	AM	
CO	CHANEL BOUTIQUE	ASPEN	5632	WERTHEIMER FAMILY	FR	OT	
CO	COLOWYO COAL CO	MEEKER	1221	RTZ CORP PLC	UK	AM	218.3
CO	CRYSTAL SPECIALTIES INC	COLORADO SPRGS	3674	SHOKO CO LTD ET AL	JA	NP	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
CO	INGENIUS	DENVER	7383	REUTERS HOLDINGS PLC	UK	JV	
CO	JONES INTERCABLE INC	ENGLEWOOD	4841	BCE INC	CA	AM	261.0
CO	NEW CF AND I	PUEBLO	3312	NKK CORP	JA	JV	9.7
CO	PETROCORP-CRUSADER/AUSTRAL HYDROCARBON JV	UTE MOUNTAIN	1311	CRUSADER INC ET AL	AS	JV	
CT	A ROTONDO & SONS INC	AVON	3272	CRH PLC	UK	AM	22.5
CT	ADAMS INDUSTRIES INC	SUFFIELD	5088	SMITH INDUSTRIES PLC	UK	AM	32.0
CT	AMER BOOKSELLERS TRADE EXHIBIT & CONVEN	NORWALK	5942	REED ELSEVIER PLC	UK	AM	
CT	COASTAL FEDERAL SAVINGS BANK	NEW LONDON	6021	ROYAL BANK OF SCOTLAND	UK	AM	10.7
CT	HAMILTON STANDARD'S SPACE PRODUCTS UNIT	WINDSOR LOCKS	3822	SUMITOMO CORP	JA	AM	
CT	SKANSKA ENGINEERING AND CONSTRUCTION INC	GREENWICH	1542	SKANSKA AB	SW	OT	
CT	SWISS BANK CORP	STAMFORD	6021	SWISS BANK CORP	SZ	OT	
CT	TRISTAN BOUTIQUE	STAMFORD	5621	FORTIN, GILLES	CA	OT	
DC	1900 K STREET OFFICE BUILDING	WASHINGTON	****	UNIDENTIFIED DUTCH PENSION FUNDS (3)	NL	RE	
DC	CHEVY CHASE PAVILION	WASHINGTON	****	SIEMENS AG	GE	RE	97.0
DC	HAMILTON BUILDING	WASHINGTON	****	HOME PLAZA	FR	RE	6.0
DC	IRIDIUM INC	WASHINGTON	4899	VEBA AG	GE	EI	903.0
DC	MCI COMMUNICATIONS CORP	WASHINGTON	4813	UNITED KINGDOM, GOVERNMENT OF	UK	AM	4300.0
DC	MILLS CORP, THE	WASHINGTON	6798	KAN AM	GE	JV	
DC	OFFICE/SHOPPING COMPLEX	WASHINGTON	****	MANUFACTURERS LIFE INSURANCE CO	CA	RE	
DC	OMNI SHOREHAM HOTEL	WASHINGTON	7011	PAO FAMILY	HK	AM	40.0
DC	WASHINGTON TIMES, THE	WASHINGTON	2711	MOON, SUN MYUNG	KS	OT	
DE	AGREVO USA	MILL CREEK	5191	HOECHST AG ET AL	GE	OT	
DE	E I DUPONT DE NEMOURS CO	WILMINGTON	2821	BRONFMAN FAMILY	CA	PE	30.0
DE	ENDO LABORATORIES	WILMINGTON	2821	BRONFMAN FAMILY	CA	OT	
FL	5.46 ACRES	OCEANIA	****	CONCORDIA AG	GE	RE	9.0
FL	ASGROW FLORIDA	PLANT CITY	5191	OPPENHEIMER, HARRY & FAMILY	SO	AM	17.7
FL	BRICKELL VILLAS	MIAMI	****	JHS	BR	RE	2.5
FL	CARGILL'S PORT SUTTON TERMINAL	TAMPA	4491	NORWAY, GOVERNMENT OF	NO	AM	
FL	CORAL GABLES IMPORTS	MIAMI	5511	UGO COLOMBO	IT	AM	
FL	CPP-BELWIN INC	HIALEAH	2741	BRONFMAN FAMILY	CA	AM	9.7
FL	DATRAM CENTER	MIAMI	****	PULENTA, LUIS A	AR	RE	19.4
FL	DIAL MEDICAL OF FLORIDA INC		3841	GAMBRO AB	SW	AM	
FL	FLORIDA MASTERS PACKING INC	FORT PIERCE	0723	mitsui & co ltd	JA	AM	2.0
FL	FT MEADE CHEMICAL PRODUCTS CO	FT MEADE	2874	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	EI	
FL	GROVE HILL TOWER	MIAMI	****	UNIDENTIFIED INVESTORS	HK	RE	30.0
FL	JAZZIZ MUSIC MAGAZINE	TAMPA	2721	BRONFMAN FAMILY	CA	OT	
FL	KINTETSU WORLD EXPRESS INC	MIAMI	4226	KINTETSU WORLD EXPRESS INC	JA	OT	6.7
FL	NATIONAL BANK OF CANADA	POMPANO BEACH	6035	NATIONAL BANK OF CANADA	CA	OT	
FL	PARKVIEW HOUSE	POMPANO BEACH	****	KIEFER, GEORGE	GE	RE	1.7
FL	RADISSON SEVEN SEAS CRUISES	FT LAUDERDALE	4481	KAWASAKI KISEN KAISHA LTD ET AL	JA	OT	
FL	SAFEGUARD GLASS & WINDOWS INC	FT LAUDERDALE	3211	ROMAG HOLDINGS PLC	UK	NP	3.0
FL	SCM GLIDCO ORGANICS	JACKSONVILLE	2844	HANSON PLC	UK	PE	11.7
FL	SEACOAST TOWERS	MIAMI BEACH	****	ITALIAN INVESTORS ET AL	IT	RE	94.0
FL	SHELL CHEMICAL CO	LAKELAND	2821	ROYAL DUTCH/SHELL GROUP	NL	NP	
FL	SPORTS AUTHORITY INC	FT LAUDERDALE	5941	JUSCO CO LTD	JA	AM	38.4
FL	STEEL FABRICATORS INC	FORT LAUDERDALE	3312	PLACEMENTS CMI INC	CA	AM	
FL	SUNSHINE PIPELINE	ST PETERSBURG	4923	BCE INC	CA	JV	90.0
FL	TELEMATICS INTERNATIONAL INC	FT LAUDERDALE	3577	ECI TELECOM LTD	IS	AM	
FL	VUESCAN INC	DEERFIELD BEACH	3663	ITOCHU CORP	JA	AM	
FL	WB NETWORK	ORLANDO	4841	BRONFMAN FAMILY	CA	OT	
FL	WILLIS FABER NORTH AMERICA INC	MIAMI	6321	WILLIS CORROON GROUP	UK	OT	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
GA	AMOENA CORP	MARIETTA	3842	COLOPLAST CORP	DA	AM	
GA	ASAHI SHIMBUN	ATLANTA	2711	ASAHI SHIMBUN	JA	OT	
GA	BEERS CONSTRUCTION CO	ATLANTA	1542	SKANSKA AB	SW	AM	75.0
GA	BLUE CROSS BLUE SHIELD BUILDING	ATLANTA	****	GERMANY, GOVERNMENT OF ET AL	GE	RE	4.2
GA	ENGELHARD CORP	MCINTYRE	2816	OPPENHEIMER, HARRY & FAMILY	SO	PE	12.8
GA	HIBINO CORP OF AMERICA	GAINESVILLE	3465	HIBINO INDUSTRY CO LTD ET AL	JA	NP	
GA	KEMIRA WATER TREATMENT INC	SAVANNAH	2812	KEMIRA CHEMICALS OY	FI	NP	
GA	KOMATSU	COVINGTON	3537	KOMATSU LTD	JA	NP	
GA	LE CHATEAU ET AL	ATLANTA	****	INTERNATIONALE NEDERLANDEN GROEP NV	NL	RE	
GA	LUFTHANSA GERMAN AIRLINES	ATLANTA	4512	GERMANY, GOVERNMENT OF	GE	OT	
GA	MARIETTA STREET PROPERTY (3 BLOCKS)	ATLANTA	****	UNIDENTIFIED INVESTORS	HK	RE	3.2
GA	NICOLON CORP	ATLANTA	2241	ROYAL NIJVERDAL-TEN CATE NV	NL	NP	40.0
GA	NORTH AMERICAN COMPONENT MFG CORP	GRIFFIN	3679	YAZAKI CORP	JA	NP	25.0
GA	NORTHAMPTON MEDICAL INC	ATLANTA	5122	UCB SA	BE	AM	
GA	PLANT	SAVANNAH	2816	OPPENHEIMER, HARRY & FAMILY	SO	AM	
GA	RADISSON HOTEL	ATLANTA	7011	MALAYSIA, GOVERNMENT OF	MY	AM	23.1
GA	REGINA CO	ATLANTA	3635	PASS-PORT LTD	IS	AM	
GA	SCM GLIDCO ORGANICS	BRUNSWICK	2844	HANSON PLC	UK	PE	9.6
GA	SUMMIT COMMUN GROUP INC'S CABLE SYSTEMS	ATLANTA	4841	BRONFMAN FAMILY	CA	AM	90.8
GA	TRIUMPH MOTORCYCLES AMERICA LTD	PEACHTREE CITY	5013	TRIUMPH MOTORCYCLES LTD	UK	OT	
HI	GEM OF HAWAII INC	WAIPAHU	5411	DAIEI INC	JA	AM	
IA	IPSCO INC	MONTPELIER	3312	TEMAGAMI MINING LTD	CA	NP	360.0
IA	TONE BROTHERS INC	DES MOINES	2099	BURNS PHILIP LTD	AS	AM	
IL	AKEBONO AMERICA	NORTHBROOK	3714	AKEBONO BRAKE INDUSTRY CO LTD	JA	OT	
IL	ALFA ROMEO DISTRIBUTORS OF NORTH AMERICA	CHICAGO	5013	AGNELLI FAMILY	IT	OT	
IL	ALLIED-KELITE DIV METAL BUS OF WITCO	MELROSE PARK	2992	FUCHS PETROLUB AG OEL & CHEMIE	SZ	AM	
IL	BAXTER DIAGNOSTICS HEMATOLOGY BUS. CENT.	DEERFIELD	3841	TOA MEDICAL ELECTRONICS LTD	JA	AM	
IL	CHEVRON-CROSFIELD-ABB LUMMUS VENTURE	CHICAGO	2819	ASEA BROWN BOVERI AB	SW	JV	
IL	CHICAGO SUN-TIMES, THE	CHICAGO	2711	BLACK, CONRAD	CA	AM	180.0
IL	CONOCO INC	GALLATIN COUNTY	1311	BRONFMAN FAMILY	CA	OT	
IL	CRAGIN FINANCIAL CORP	CHICAGO	6035	ABN AMRO HOLDING NV	NL	AM	550.0
IL	DAILY SOUTHTOWN ET AL	CHICAGO	2711	BLACK, CONRAD	CA	AM	31.9
IL	EXOTIC PLANT RENTALS	S. ELGIN	7359	RENTOKIL GROUP PLC	UK	AM	1.7
IL	GELDERMANN INC	CHICAGO	6221	E, D & F MAN GROUP PLC	UK	AM	
IL	JAPAN AIRLINES CO	CHICAGO	4581	JAPAN AIRLINES CO LTD	JA	OT	
IL	KOMATSU DRESSER CO	LINCOLNSHIRE	3531	KOMATSU LTD	JA	EI	38.0
IL	LASALLE PARTNERS	CHICAGO	6531	KLEINWORT BENSON GROUP PLC	UK	AM	20.8
IL	MONTGOMERY ELEVATOR CO	MOLINE	3534	KONE CORP	FI	AM	
IL	OMRON MANUFACTURING CORP OF AMERICA INC	ST CHARLES	3592	OMRON CORP	JA	PE	
IL	RHONE-POULENC BASIC CHEMICAL	CHICAGO HGTS	2819	RHONE-POULENC SA	FR	NP	
IL	SUBURBAN BANCORP INC	CHICAGO	6712	BANK OF MONTREAL	CA	AM	237.0
IL	THOMAS STEEL CO	LAMONT	3312	SUMITOMO CORP	JA	AM	
IL	TIFFANY & CO	OAKBROOK	5944	MITSUBUSHI LTD	JA	OT	
IL	TIGERS POLYMER CORP	ELK GROVE VIL	3052	TIGERS POLYMER CORP	JA	PE	0.5
IL	YAMASHIN	CHICAGO	5082	YAMASHIN INDUSTRY CO LTD	JA	OT	
IL	YASKAWA ELECTRIC CORP	NORTHBROOK	3629	YASKAWA ELECTRIC CORP	JA	PE	
IN	AMERICAN OFF THE ROAD CO	BLOOMINGTON	3011	BRIDGESTONE CORP	JA	AM	
IN	CASTING TECHNOLOGY CO	FRANKLIN	3365	IZUMI INDUSTRIES	JA	JV	10.0
IN	KOBELCO METAL POWDER OF AMERICA INC	SEYMOUR	3399	KOBE STEEL LTD	JA	PE	12.0
IN	LNP ENGINEERING PLASTICS INC	COLUMBUS	3087	KAWASAKI STEEL CORP	JA	PE	10.0
IN	NAGAKURA ENGINEERING WORKS INC	COLUMBUS	3465	NAGAKURA SEISAKUSHO KK	JA	NP	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
IN	NISSAN CHEMICAL INDUSTRIES	WEST LAFAYETTE	2879	NISSAN CHEMICAL INDUSTRIES LTD	JA	OT	
IN	NSK CORP	FRANKLIN	3562	NSK LTD	JA	PE	5.1
IN	NTN CORP	FRANKLIN	3714	NTN CORP	JA	PE	64.0
IN	NTN DRIVESHAFT INC	COLUMBUS	3714	NTN CORP	JA	PE	10.1
IN	SHELLER-RYOBI CORP	SHELBYVILLE	3465	RYOBI LTD	JA	PE	15.4
IN	SUBARU-ISUZU AUTOMOTIVE INC	LAFAYETTE	3711	ISUZU MOTOR LTD/FUJI HEAVY INDUS LTD	JA	PE	
IN	TOYOSHIMA SPECIAL STEEL USA	INDIANAPOLIS	3493	TOYOSHIMA SPECIAL STEEL CO LTD	JA	PE	4.9
KS	ALLCO CHEMICAL	GALENA	2821	INSPEC GROUP PLC	UK	PE	3.5
KS	HITACHI CORP	KANSAS CITY	5065	HITACHI LTD	JA	OT	
KS	OKURA INDUSTRIAL CO		3081	OKURA INDUSTRIAL CO LTD ET AL	JA	OT	
KS	TSW PRODUCTS CO INC	HUTCHINSON	3592	TAKAKO SEIKI CO LTD	JA	PE	3.9
KY	AK STEEL HOLDINGS CORP	ASHLAND	3312	KAWASAKI STEEL CORP	JA	PE	6.1
KY	DEGUSSA CORP	CALVERT CITY	2819	DEGUSSA AG	GE	PE	
KY	DOUGLAS AUTOTECH CORP	HOPKINSVILLE	3714	FUJI KIKO LTD ET AL	JA	NP	10.2
KY	GENERAL CABLE CORP	HIGHLAND HGTS	3357	WASSALL PLC	UK	AM	269.8
KY	JANNOCK STEEL FABRICATING INC	LOUISVILLE	3312	168803 CANADA INC	CA	EI	
KY	KENTUCKY CRITERION COAL CO	DEANE	1222	RWE AG	GE	EI	50.2
KY	MACMILLAN BLOEDEL INC	HENDERSON	2631	MACMILLAN BLOEDEL LTD	CA	NP	100.0
KY	MITSUBISHI ELECTRIC MFG CINCINNATI	MAYSVILLE	3651	MITSUBISHI ELECTRIC CORP	JA	NP	15.0
KY	NORTH AMERICAN STAINLESS INC	CARROLLTON	3312	ACERINOX SA	SP	PE	66.5
KY	NORTH AMERICAN STAINLESS INC	CARROLLTON	3312	ACERINOX SA	SP	EI	73.0
KY	OHI AMERICA	WINCHESTER	3714	OHI SEISAKUSHO CO LTD	JA	NP	
KY	OHI-ATWOOD AUTOMOTIVE CORP	FRANKFORT	3714	OHI SEISAKUSHO CO LTD	JA	PE	
KY	PEABODY COAL CO	MORGANFIELD	1222	HANSON PLC	UK	OT	28.0
KY	ROCKWELL INTERNATIONAL SUSPENSION SYS CO	HOPKINSVILLE	3714	MITSUBISHI STEEL MANUFACTURING CO LTD	JA	PE	3.0
KY	TOYOTA MOTOR MANUFACTURING USA	GEORGETOWN	3711	TOYOTA MOTOR CORP	JA	PE	800.0
LA	AUGER PROJECT	GULF OF MEXICO	1311	ROYAL DUTCH/SHELL GROUP	NL	OT	1200.0
LA	CYTEC'S PLANT	FORTIER	2873	HOFFMAN & LA ROCHE FAMILIES	SZ	AM	13.3
LA	DOUSSAN INC	NEW ORLEANS	5169	NIPPON SANSO CORP	JA	AM	18.9
LA	HIMONT INC	LAKE CHARLES	2821	ITALY, GOVERNMENT OF	IT	PE	
LA	ICI AMERICAS INC	ST GABRIEL	2869	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	PE	
LA	LOU ANA FOODS INC	OPELOUSAS	2079	ITSUI & CO LTD	JA	AM	29.1
LA	OIL WELL	TERREBONNE PAR	1311	PETROFINA SA	BE	OT	
LA	ORYX ENERGY CO'S OIL INTERESTS	GULF OF MEXICO	1311	BRONFMAN FAMILY	CA	EI	
LA	SAMEDAN/SHELL OFFSHORE ENERGY DEV JV	GULF OF MEXICO	1311	ROYAL DUTCH/SHELL GROUP	NL	JV	
LA	SHELL CHEMICAL CO	NORCO	2869	ROYAL DUTCH/SHELL GROUP	NL	PE	
LA	SHELL OFFSHORE INC'S GAS WELL	GULF OF MEXICO	1311	ROYAL DUTCH/SHELL GROUP	NL	OT	
LA	TORCH ENERGY ADVISERS INC'S ASSETS	GULF OF MEXICO	1311	BRONFMAN, PETER AND EDWARD	CA	AM	
MA	ATLANTIC MICROWAVE CORP	BOSTON	3679	FR GROUP PLC	UK	AM	4.7
MA	B F PERKINS	CHICOPEE	3552	VALMET OY	FI	AM	
MA	BASF CORP	WORCESTER	2834	BASF AG	GE	OT	100.0
MA	C S FIRST BOSTON INC	BOSTON	6211	CS HOLDING AG	SZ	EI	400.0
MA	CHEMDESIGN CORP	FITCHBURG	2869	BAYER AG	GE	AM	105.0
MA	CIBA CORNING DIAGNOSTICS CORP	WALPOLE	3841	CIBA-GEIGY LTD	SZ	OT	60.0
MA	CORTECH CORP	WALTHAM	7372	ISG INTERNATIONAL SOFTWARE GROUP	IS	AM	
MA	FIRST VARIABLE LIFE INSURANCE CO	BOSTON	6311	IRISH LIFE PLC	EI	AM	51.1
MA	GAS VENTURES ADVISERS	BOSTON	6552	BRITISH GAS PLC	UK	AM	
MA	KANZAKI SPECIALTY PAPERS INC	WARE	2621	KANZAKI PAPER MANUFACTURING CO LTD	JA	PE	6.2
MA	RACAL-REDAC INC	WESTFORD	7372	ZUKEN INC	JA	AM	19.5
MA	REFLECTION TECHNOLOGY INC	WALTHAM	3577	NINTENDO CO LTD	JA	AM	
MA	RUDI FOODS INC	CHELSEA	2051	GRAND METROPOLITAN PLC	UK	AM	

1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

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MA	S D WARREN CO	BOSTON	2621	SAPPI LTD	SO	AM	1600.0
MA	STAR MARKET CO	CAMBRIDGE	5411	INVESTCORP SA	BA	AM	285.0
MA	TRISTAN BOUTIQUE	BURLINGTON	5621	FORTIN, GILLES	CA	OT	
MA	TRISTAN BOUTIQUE	BRAINTREE	5621	FORTIN, GILLES	CA	OT	
MA	US TSUBAKI INC ACME CHAIN DIV	HOLYOKE	3568	TSUBAKIMOTO CHAIN CO	JA	PE	3.0
MD	ALEX BROWN KLEINWORT BENSON RLT ADV CORP	BALTIMORE	6531	KLEINWORT BENSON GROUP PLC	UK	EI	9.8
MD	CORBIN RUSSWIN ARCHITECTURAL HARDWARE	TOWSON	3429	WILLIAMS HOLDINGS PLC	UK	AM	80.0
MD	FOOD LION INC	FT WASHINGTON	5411	DELHAIZE FRERES ET CIE LE LION SA	BE	OT	
MD	GIANT FOOD INC	LANDOVER	5411	SAINSBURY FAMILY	UK	AM	325.0
MD	GROSVENOR TOWER	BETHESDA	****	INTERNATIONALE NEDERLANDEN GROEP NV	NL	RE	
MD	LA MADELEINE	BETHESDA	5461	ESQUERRE, PATRICK	FR	OT	
MD	LA MADELEINE	ROCKVILLE	5461	ESQUERRE, PATRICK	FR	OT	
MD	OFFICE DEPOT	LAUREL	5943	FOURNIER, JACQUES ET AL	FR	OT	
MD	ROY'S DOUBLE R GRILL	GERMANTOWN	5812	IMASCO LTD	CA	OT	
MD	SHELL OIL CO	BELTSVILLE	5541	ROYAL DUTCH/SHELL GROUP	NL	OT	
MD	SHIMADZU CORP	COLUMBIA	3823	SHIMADZU CORP	JA	PE	4.8
MI	ALPINE ELECTRONICS INC	DETROIT	3674	ALPINE ELECTRONICS	JA	OT	
MI	BASF CORP	WYANDOTTE	2834	BASF AG	GE	PE	
MI	CHRYSLER'S ACUSTAR ELECRTIC WIRING BUS	TROY	3714	YAZAKI CORP	JA	AM	
MI	DETROIT DIESEL CORP	DETROIT	3519	DAIMLER BENZ AG	GE	EI	38.6
MI	DONNELLY HAPPICH TECHNOLOGIES INC	HOLLAND	3714	HAPPICH GROUP	GE	JV	
MI	GERBER PRODUCTS CO	FREMONT	2032	SANDOZ LTD	SZ	AM	3700.0
MI	HI-LEX CONTROLS INC	LITCHFIELD	3714	NIPPON CABLE SYSTEMS INC	JA	PE	3.7
MI	HOLNAM INC	DUNDEE	3241	HOLDERBANK FINANCIERE GLARUS AG	SZ	EI	54.0
MI	JSP CORP	DETROIT	3086	JSP CORP	JA	NP	
MI	MEDSTAT GROUP INC	ANN ARBOR	7375	THOMSON FAMILY	CA	AM	339.0
MI	NISSAN RESEARCH & DEVELOPMENT INC	FARMINGTON HILL	3711	NISSAN MOTOR CO LTD	JA	OT	80.0
MI	NORTRU INC	DETROIT	4953	PHILIP ENVIRONMENTAL INC	CA	AM	23.0
MI	OGURA CORP	MADISON HEIGHTS	3714	OGURA CLUTCH CO LTD	JA	PE	10.1
MI	SILVERS INC	DETROIT	5021	FOURNIER, JACQUES ET AL	FR	AM	
MI	THYSSEN INC	DETROIT	3312	THYSSEN AG	GE	PE	13.0
MI	WESTERN ATLAS' AUTOMATED GUIDED VEH BUS	HOLLAND	3559	SAURER GROUP	SZ	AM	
MN	DIVERSIFIED PHARMACEUTICAL SERVICES INC	MINNEAPOLIS	8742	SMITHKLINE BEECHAM PLC	UK	AM	2300.0
MN	FRANCHISE ACCEPTANCE CORP	MINNEAPOLIS	6153	GRAND METROPOLITAN PLC	UK	OT	
MN	LAKE CENTER INDUSTRIES	WINONA	3714	LUCAS INDUSTRIES	UK	AM	87.0
MN	MIDWEST BUSINESS PRODUCTS CO	MINNEAPOLIS	5943	FOURNIER, JACQUES	FR	AM	
MN	MIDWEST CARBON CO	MINNEAPOLIS	5021	FOURNIER, JACQUES ET AL	FR	AM	
MN	PEARL BATHS INC	MINNEAPOLIS	3088	MAAX INC	CA	AM	
MO	SEVEN-UP PETE VENTURE	LINCOLN	1041	ECHO BAY MINES LTD	CA	AM	114.0
MO	VESS BEVERAGES INC	ST LOUIS	2086	COTT CORP	CA	AM	27.4
MS	MAZDA NORTH AMERICA INC	OLIVE BRANCH	5015	MAZDA MOTOR CORP	JA	OT	20.0
MS	NITEK METAL SERVICE INC	JACKSON	5051	NICHIMEN CORP	JA	JV	
MT	SHELL WESTERN E&P INC'S GAS WELL	FALLON COUNTY	1311	ROYAL DUTCH/SHELL GROUP	NL	OT	
NB	KAWASAKI HEAVY INDUSTRIES	LINCOLN	3548	KAWASAKI HEAVY INDUSTRIES LTD	JA	PE	
NC	3C ALLIANCE LLP	MEBANE	3691	TOSHIBA BATTERY CO LTD ET AL	JA	JV	60.0
NC	ASMO CO	GREENVILLE	3714	NIPPON-DENSO CO LTD	JA	NP	
NC	BANKNOTE CORP OF AMERICA	GREENSBORO	2759	FRANCOIS-OBERTHUR GROUPE	FR	NP	16.0
NC	BAUER INDUSTRIES	HILDEBRAN	3714	BAUER INDUSTRIES	CA	NP	4.5
NC	DAI NIPPON IMS AMERICA CORP	CONCORD	2621	DAI NIPPON PRINTING CO LTD	JA	NP	10.0
NC	E I DUPONT DE NEMOURS CO	CAPE FEAR	2821	BRONFMAN FAMILY	CA	OT	3.0
NC	ICI AMERICAS INC	FAYETTEVILLE	2821	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	NP	100.0

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

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NC	INNOVATIVE PROMOTIONS INTL (IPI)	CHARLOTTE	7331	BURTCH FAMILY	CA	OT	
NC	INTERTEX CAROUSELS CORP	CHARLOTTE	3589	INTERTEX	GE	NP	2.0
NC	JEFFERSON PILOT FIRE AND CASUALTY CO	GREENSBORO	6331	WINTERHUR SWISS INSURANCE CO	SZ	AM	
NC	JMC (USA) INC	RESCH TRI PK	3339	JAPAN METALS & CHEMICALS CO LTD	JA	NP	
NC	KONIG AMERICA INC	CHARLOTTE	5084	KONIG MASCHINENBAU	AU	OT	
NC	LINDEMANN RECYCLING EQUIPMENT INC	PINEVILLE	3559	LINDEMANN MASCHINENFABRIK GMBH	GE	NP	
NC	MITSUBISHI ELECTRIC CORP	DURHAM	3674	MITSUBISHI ELECTRIC CORP	JA	PE	18.5
NC	NATIONS GARTMORE INVESTMENT MANAGEMENT	CHARLOTTE	6282	CIE DE SUEZ SA	FR	JV	
NC	NOVO-NORDISK BIOCHEM INC	FRANKLINTON	2833	NOVO-NORDISK A/S	DA	PE	120.0
NC	OMNITRADE	CHARLOTTE	5084	OMNITRADE INDUSTRIAL CO LTD	CZ	PE	
NC	PASS & SEYMOUR/LEGRAND	GREENSBORO	3643	LEGRAND SA	FR	AM	20.0
NC	ROYSTER-CLARK INC	TARBORO	2875	OPPENHEIMER, HARRY & FAMILY	SO	AM	
NC	SUMITOMO ELECTRIC LIGHTWAVE CORP	RESCH TRI PK	3643	SUMITOMO ELECTRIC INDUSTRIES LTD	JA	OT	
NC	SUPRATECH SYSTEMS INC	CHARLOTTE	2796	NIPPON PAINT CO LTD	JA	NP	10.0
NC	TECHNO-COIL INC	REIDSVILLE	3714	TECHNO-COIL INC	CA	NP	4.0
NC	UPM-RAFLATAC INC	FLETCHER	2672	UNITED PAPER MILLS LTD-RAFLATAC	FI	NP	
NC	ZELLWEGER USTER INC	KNOXVILLE	3552	ZELLWEGER LUWA AG	SZ	OT	5.0
NH	BIORELEASE CORP	SALEM	8731	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
NJ	AIR & WATER TECHNOLOGIES CORP	BRANCHBURG	3564	FRANCE, GOVERNMENT OF	FR	EI	65.0
NJ	ALPINE-AVX		3823	KYOCERA CORP	JA	JV	
NJ	AMFINE CHEMICAL CO	SADDLE BROOK	5169	ASAHI DENKA KOGYO KK ET AL	JA	OT	
NJ	CANUS 1	MANASQUAN	4813	BCE INC	CA	JV	30.0
NJ	CITIZENS FIRST BANCORP	GLENDALE	6021	NATIONAL WESTMINSTER PLC	UK	AM	500.0
NJ	CYTOGEN CORP	PRINCETON	8731	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
NJ	ENGELHARD-CLAL JOINT VENTURE	ISELIN	3339	COMPTOIR LYON-ALEMAND LOUYOT	FR	JV	
NJ	FUJI BANK CENTER		7374	FUJI BANK LTD	JA	OT	10.1
NJ	KONAN CORP		5047	KONAN CORP	JA	OT	
NJ	L&F HOUSEHOLD PRODUCTS BUSINESS	MONTVALE	2842	RECKITT & COLMAN	UK	AM	1550.0
NJ	MATSUSHITA ELECTRIC CORP AMERICA	SECAUCUS	5064	MATSUSHITA FAMILY	JA	OT	
NJ	MEDTECH INC	RAMSEY	3842	DAIKEN IKI CO LTD	JA	AM	
NJ	MERCEDES-BENZ OF NORTH AMERICA	PARSIPPANY	5012	DAIMLER BENZ AG	GE	OT	
NJ	SCANDINAVIAN CARGO CENTER INC	NEWARK	4581	DENMARK, NORWAY, SWEDEN, GOVTS OF	DA	OT	36.0
NJ	SCHEIN PHARMACEUTICAL INC	FLORHAM PARK	2834	BAYER AG	GE	AM	310.0
NJ	SUMISHO COMPUTER SYSTEMS CO	JERSEY CITY	7373	SUMISHO COMPUTER SYSTEMS CO LTD	JA	OT	
NJ	TAC BUSINESS OF NAT'L STARCH & CHEMICAL	BRIDGEWATER	2821	DEGUSSA AG	GE	AM	
NJ	TOCAD CO	HACKENSACK	3691	TOCAD CO LTD	JA	PE	1.5
NJ	UNITED WATER RESOURCES	HARRINGTON PARK	4941	CIE FINANCIERE DE SUEZ	FR	AM	200.0
NJ	YORKSHIP BUSINESS SUPPLIES INC	CHERRY HILL	2752	FOURNIER, JACQUES ET AL	FR	AM	
NM	SILMAX	ALBUQUERQUE	3674	SUMITOMO CORP ET AL	JA	NP	22.0
NM	SUMITOMO SITIX	ALBUQUERQUE	3674	SUMITOMO SITIX CORP	JA	NP	32.0
NM	TRI-GAS INC	ALBUQUERQUE	2813	NIPPON SANSO CORP	JA	PE	37.7
NV	GOLDSTRIKE MINE	ELKO	1041	MUNK, PETER	CA	OT	1000.0
NV	TAIYO AMERICA INC	CARSON CITY	2893	TAIYO INK MANUFACTURING CO LTD	JA	NP	4.5
NY	100 PARK AVENUE	NEW YORK	****	SUTOM	NA	RE	25.0
NY	1838 INVESTMENT ADVISORS LP	NEW YORK	6282	MEESPIERSON CAPITAL MANAGEMENT	NL	AM	
NY	366 MADISON AVENUE	NEW YORK	****	UNIDENTIFIED INVESTORS	TW	RE	14.0
NY	40 WALL STREET	NEW YORK	****	KINSON PROPERTIES	HK	RE	8.0
NY	A TESTONI USA CORP	NEW YORK	5632	A TESTONI	IT	OT	
NY	AKZO NOBEL SALT	LIVINGSTON CTY	1479	AKZO NV	NL	OT	120.0
NY	ARK ON-DEMAND	NEW YORK	7375	VNU BV	NL	AM	
NY	AT & T CORP	NEW YORK	4813	UNITED KINGDOM, GOVERNMENT OF	UK	OT	1750.0

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

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NY	BPI COMMUNICATIONS LP	NEW YORK	2721	VNU NV	NL	AM	220.0
NY	CATALOG 1	NEW YORK	4841	BRONFMAN FAMILY	CA	JV	
NY	CHINA INTERNATIONAL FUTURES CORP	NEW YORK	6221	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	OT	
NY	CHINA TRUST BANK	FLUSHING	6021	CHINA TRUST BANK	TW	OT	15.0
NY	CHOPARD US	NEW YORK	5944	CHOPARD	SZ	OT	
NY	ELECTRONIC & APPLIED IMAGING UNIT	ELMSFORD	5043	FUJI PHOTO FILM CO LTD	JA	OT	
NY	ELLE'S TOP MODEL	NEW YORK	2721	LAGARDERE, JEAN-LUC & FILIPACCHI, DANIEL	FR	OT	
NY	EMPIRE STATE BUILDING	NEW YORK	****	RENOIR, JEAN-PAUL ET AL	FR	RE	42.0
NY	EQUITABLE LIFE ASSURANCE SOC OF THE US	NEW YORK	6311	GROUPE AXA SA	FR	EI	382.0
NY	FARRAR, STRAUS & GIROUX	NEW YORK	2731	VON HOLTZBRINCK FAMILY	GE	AM	
NY	HMV RECORDS LTD	NEW YORK	5735	THORN EMI LTD	UK	OT	
NY	IMCLONE SYSTEMS INC	NEW YORK	8731	UNIDENTIFIED FOREIGN INVESTOR	UN	AM	
NY	IN STYLE	NEW YORK	2721	BRONFMAN FAMILY	CA	OT	
NY	INSTITUTIONAL BROKERS ESTIMATE SYSTEM	NEW YORK	7375	VNU BV	NL	AM	
NY	KRIZIA'S BOUTIQUE	NEW YORK	5699	MANDELLI & PINTO	IT	OT	
NY	LA PERLA	NEW YORK	5632	MASOTTI FAMILY	IT	OT	0.5
NY	LANCASTER GROUP	NEW YORK	5122	BENCKISER GROUP	GE	OT	
NY	LEHMAN BROTHERS INC	NEW YORK	6211	NIPPON LIFE INSURANCE CO	JA	EI	89.2
NY	LIFE ASSURANCE HOLDING CORP	NEW YORK	6311	ST JAMES'S PLACE CAPITAL PLC	UK	JV	49.0
NY	LOUIS L'AMOUR WESTERN MAGAZINE	NEW YORK	2721	MOHN, REINHARD	GE	OT	
NY	MAC BOUTIQUE	NEW YORK	5999	TOSKAN FAMILY	CA	OT	
NY	MAEJA KIM BOUTIQUE	NEW YORK	5699	KIM, MAEJA	KS	OT	
NY	MALEV HUNGARIAN AIRLINES	QUEENS	4512	HUNGARY, GOVERNMENT OF	HU	OT	
NY	MARIE-CLAIRE (US)	NEW YORK	2721	MARIE CLAIRE ALBUM SA	FR	JV	
NY	MAX MARA FASHION BOUTIQUE	NEW YORK	5621	MARAMOTTI FAMILY	IT	OT	
NY	MICROTRAN CO INC	VALLEY STREAM	3677	TAMURA CORP	JA	AM	
NY	MILLENIUM HOTEL	NEW YORK	7011	HONG LEONG GROUP	SN	AM	75.0
NY	MOMENTUM MEDIA	NEW YORK	7812	PHILIPS NV	NL	JV	
NY	MOUTH2MOUTH	NEW YORK	2721	BRONFMAN FAMILY	CA	OT	
NY	N Y TIMES WOMEN'S MAGAZINES DIVISION	NEW YORK	2721	MOHN, REINHARD	GE	AM	325.0
NY	NAFinsa SECURITIES INC	NEW YORK	6211	MEXICO, GOVERNMENT OF	MX	OT	
NY	NEC CORP'S MULTIMEDIA OFFICE	MELVILLE	7379	NEC CORP	JA	OT	
NY	NEI AGRA INC	CORINTH	4911	AGRA INDUSTRIES LTD	CA	NP	
NY	NEW COUNTRY	NEW YORK	2721	BRONFMAN FAMILY	CA	OT	
NY	OLYMPUS AMERICA	MELVILLE	3861	OLYMPUS OPTICAL CO LTD	JA	NP	
NY	ONE EXCHANGE PLAZA	NEW YORK	****	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	RE	19.3
NY	OPEN ROAD	NEW YORK	2721	LAGARDERE, JEAN-LUC & FILIPACCHI DANIEL	FR	OT	
NY	ORIENT-EXPRESS HOTELS INC	NEW YORK	7011	SEA CONTAINERS LTD	BD	EI	8.3
NY	PERKIN-ELMER CORP'S METCO DIVISION	WESTBURY	3563	SULZER LTD	SW	AM	
NY	PRADA NEW YORK	NEW YORK	5632	I PELLETERI D'ITALIA SPA (IPI)	IT	OT	
NY	QUANTUM CHEMICAL CORP	NEW YORK	2869	HANSON PLC	UK	PE	289.0
NY	RELATIVITY ENTERTAINMENT DISTRIB. INC	NEW YORK	5099	MORITA FAMILY	JA	EI	
NY	RIVERSIDE SOUTH	NEW YORK	****	CHENG, YU-TUNG & FAMILY	HK	RE	90.0
NY	SALVATORE FERRAGAMO	NEW YORK	5661	FERRAGAMO FAMILY	IT	OT	
NY	SF BROADCASTING LLC	NEW YORK	4832	NEWS CORP LTD	AS	JV	
NY	SHANGHAI INTERNATIONAL SECURITIES CO	NEW YORK	6211	PEOPLES REPUBLIC OF CHINA, GOVERNMENT OF	CH	JV	
NY	SONY COMPUTER ENTERTAINMENT OF AMERICA	NEW YORK	3651	MORITA FAMILY	JA	OT	
NY	SONY PICTURES ENTERTAINMENT	NEW YORK	7832	MORITA FAMILY	JA	OT	
NY	SONY RETAIL ENTERTAINMENT	NEW YORK	7832	MORITA FAMILY	JA	OT	
NY	SQUIBB DIAGNOSTICS	NEW YORK	3842	BRACCO SPA	IT	AM	
NY	ST MARTIN'S PRESS	NEW YORK	2731	MACMILLAN LTD	UK	OT	



## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

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NY	STERLING WINTHROP INC OVER COUNTR BUS	NEW YORK	2834	SMITHKLINE BEECHAM PLC	UK	AM	2925.0
NY	STERLING WINTHROP INC PRESCRIP DRUG BUS	NEW YORK	2834	FRANCE, GOVERNMENT OF	FR	AM	1680.0
NY	STERLING WINTHROP INC RESEARCH UNIT	NEW YORK	2834	WELLCOME PLC	UK	AM	
NY	SW NETWORKS	NEW YORK	4832	MORITA FAMILY	JA	JV	
NY	TEKNEKRON SOFTWARE SYSTEMS INC	NEW YORK	7372	REUTERS HOLDINGS PLC	UK	AM	125.0
NY	TEXACO CHEMICAL CO	WHITE PLAINS	2821	PACKER, KERRY ET AL	AS	AM	425.0
NY	TIFFANY & CO	WHITE PLAINS	5944	MITSUKOSHI LTD	JA	OT	
NY	TIME WARNER ENTERTAIN-ADVANCE/NEWHOUSE	NEW YORK	4841	BRONFMAN FAMILY	CA	JV	
NY	TIME WARNER INC	NEW YORK	7812	BRONFMAN FAMILY	CA	EI	380.2
NY	TRISTAN BOUTIQUE	NEW YORK	5621	FORTIN, GILLES	CA	OT	
NY	TRUMP EMPIRE STATE PARTNERS	NEW YORK	6531	RENOIR, JEAN-PAUL ET AL	FR	JV	
NY	UNGARO'S BOUTIQUE	NEW YORK	5621	UNGARO, EMANUEL	FR	OT	
NY	WERTHEIM SCHRODER & CO	NEW YORK	6282	SCHRODERS PLC	UK	EI	68.0
NY	WORLDWIDE PLAZA UNITS (281)	NEW YORK	****	GLORIOUS SUN GROUP	HK	RE	32.0
NY	ZEXEL-GLEASON INC	ROCHESTER	3714	ZEXEL CORP	JA	EI	
OH	ARMCO STEEL CO LP	MIDDLETOWN	3312	KAWASAKI STEEL CORP	JA	EI	30.0
OH	BIL-JAX INC	ARCHBOLD	3446	PLETTAC AG	GE	AM	
OH	C-T SOUTH INC	MARION	3321	MITSUBISHI CORP ET AL	JA	PE	19.4
OH	DEGUSSA CORP	BELPRE	2865	DEGUSSA AG	GE	NP	
OH	HENKEL CORP	CINCINNATI	2869	HENKEL FAMILY	GE	NP	
OH	KALMAR-AC HANDLING SYSTEMS INC	COLUMBUS	3537	KOMATSU FORKLIFT CO LTD ET AL	JA	AM	2.0
OH	KEN-MAC METALS INC	CLEVELAND	5051	THYSSEN AG	GE	AM	
OH	KRAZY GLUE	COLUMBUS	2891	TOAGOSEI CHEMICAL INDUSTRY CO LTD	JA	NP	12.0
OH	MEAD CORP'S DATABASE UNIT	DAYTON	7375	REED ELSEVIER PLC	UK	AM	1500.0
OH	MOTOMAN CO	TROY	3569	YASKAWA ELECTRIC CORP	JA	EI	
OH	MULLER WEINGARTEN	CINCINNATI	3542	MASCHINENFABRIK MULLER-WEINGARTER AG	GE	NP	
OH	O S TECHNOLOGY INC	SUNBURY	3714	OHASHI TECHNICA CO LTD	JA	NP	10.0
OH	OHIO COATINGS CO	YORKVILLE	3479	NIPPON STEEL CO ET AL	JA	JV	53.3
OH	SCM	ASHTABULA	2816	HANSON PLC	UK	PE	48.0
OH	SHINCOR SILICONES INC	AKRON	2822	SHIN-ETSU CHEMICAL CO LTD	JA	NP	10.0
OH	TIGERS POLYMER CORP	GROVE CITY	3089	TIGERS POLYMER CORP	JA	PE	2.5
OH	USS/KOBE STEEL CO	LORAIN	3312	KOBE STEEL LTD	JA	PE	32.0
OK	AGRICULTURAL MINERALS & CHEMICALS INC	TULSA	2873	OPPENHEIMER, HARRY & FAMILY	SO	AM	212.0
OK	CROP PRODUCTION SERVICES	TULSA	5261	PINE POINT MINES LTD	CA	EI	5.4
OK	LIBERTY GLASS CO	SAPULPA	3221	FRANCE, GOVERNMENT OF	FR	AM	
OK	LOUIS DREYFUS NATURAL GAS CORP	OKLAHOMA CITY	1311	DREYFUS FAMILY	FR	EI	
OK	SANTA FE ENERGY RESOURCES OIL/GAS PROPS	ANADARKO BASIN	1311	BRIDGE OIL CO LTD	AS	AM	51.0
OK	TERRA INDUSTRIES	WOODWARD	2869	OPPENHEIMER, HARRY & FAMILY	SO	PE	
OK	WOODWARD IODINE CORP	WOODWARD	2819	ISE CHEMICALS CORP	JA	PE	0.3
OR	FUJIMI INC	TUALATIN	3291	FUJIMI CO LTD	JA	NP	
OR	KANTO CORP	PORTLAND	5169	KANTO CHEMICAL CORP	JA	OT	1.0
OR	NEC CORP	HILLSBORO	3661	NEC CORP	JA	PE	
OR	YAMASA SHOYU	SALEM	2035	YAMASA SHOYU CO LTD	JA	NP	24.0
PA	ASTRA MERCK INC	WAYNE	5122	ASTRA AB	SW	JV	820.0
PA	BLUE RIDGE INDUSTRIAL DEVELOPMENT INC	PITTSBURGH	3692	EBARA CORP	JA	AM	9.0
PA	COOPER NEFF AND ASSOCIATES LP	RADNOR	6211	BANQUE NATIONALE DE PARIS	FR	AM	
PA	ENGELHARD/ICC	PHILADELPHIA	3585	OPPENHEIMER, HARRY & FAMILY	SO	JV	
PA	FISCHER & PORTER CO	WARMINSTER	3823	ELSAG BAILEY PROCESS AUTOMATION NV	NL	AM	157.0
PA	ICI AUTOMOTIVE PRODUCTS	TAMAQUA	2899	IMPERIAL CHEMICAL INDUSTRIES PLC	UK	PE	25.0
PA	JSP CORP	BUTLER	3086	JSP CORP	JA	NP	6.0
PA	LUKENS' MATERIALS HANDLING GROUP	COATESVILLE	3531	POWERSCREEN INTERNATIONAL PLC	UK	AM	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
PA	REALITY TECHNOLOGIES INC	KING OF PRUSSIA	7372	REUTERS HOLDINGS PLC	UK	AM	13.8
PA	RIVERSIDE GAS STORAGE CO	SOUTHWESTERN	4922	ALGERIA, GOVERNMENT OF	AG	JV	12.0
PA	RPR GENCELL DIV	COLLEGETOWN	8731	RHONE-POULENC SA ET AL	FR	OT	185.0
PA	SHARON STEEL CORP'S FARRELL FACILITY	FARRELL	3312	PAUL, SWARJ	UK	AM	26.0
PA	TITANIUM METALS CORP OF AMERICA (TIMET)	PITTSBURGH	3356	TOHO TITANIUM CO LTD ET AL	JA	OT	75.0
PA	WASCO FUNDING CORP	PHILADELPHIA	6159	ABN AMRO HOLDING NV	NL	AM	105.0
RI	TORAY PLASTIC (AMERICA) INC	NORTH KINGSTOWN	3081	TORAY INDUSTRIES LTD	JA	PE	123.8
SC	AMERICAN KOYO BEARING	BLYTHEWOOD	3562	KOYO SEIKO LTD	JA	NP	10.0
SC	AVX CORP'S R & D	MYRTLE BEACH	3675	KYOCERA CORP	JA	OT	12.0
SC	BASF CORP	WHITESTONE	2841	BASF AG	GE	PE	
SC	BEAULIEU OF AMERICA	AIKEN	2282	BEAULIEU WIELSBEKE NV	BE	NP	85.0
SC	BMW MANUFACTURING CO	CHARLESTON	5012	QUANDT FAMILY	GE	OT	
SC	COLONIAL RUBBER WORKS' EPDM	KINGSTREE	3069	BRIDGESTONE CORP	JA	AM	
SC	EBARA CORP	ROCK HILL	3561	EBARA CORP	JA	NP	3.0
SC	FLAGSTAR'S CANTEEN FOOD SERVICE BUSINESS	SPARTANBURG	5812	COMPASS GROUP PLC	UK	AM	450.0
SC	FUJI PHOTO PAPER CO	GREENWOOD	3861	FUJI PHOTO FILM CO LTD	JA	NP	250.0
SC	MILES INC	BUSHY PARK	2865	BAYER AG	GE	PE	370.0
SC	PLASTIC OMNIUM	ANDERSON	3714	BURRELLE FAMILY	FR	NP	
SC	RHONE-POULENC	SPARTANBURG	2841	RHONE-POULENC SA	FR	PE	
SC	SEIBELS BRUCE GROUP INC, THE	COLUMBIA	6331	ABDULLATIF ALI ALISSA ESTABLISHMENT	SA	AM	6.0
SC	US ENGINE VALVE CORP	WESTMINSTER	3592	NITTAN VALVE CO LTD	JA	PE	19.2
TN	CALSONIC YOROZU CORP	MORRISON	3465	YOROZU CORP	JA	EI	
TN	CANON INC	MEMPHIS	3571	CANON INC	JA	NP	
TN	DUPONT SODIUM PERBORATE BUSINESS	MEMPHIS	2841	DEGUSSA AG	GE	EI	
TN	E I DUPONT DE NEMOURS CO	CHATTANOOGA	2821	BRONFMAN FAMILY	CA	NP	5.0
TN	ENVIRONMENTAL-CLAIMS SERVICES UNIT	NASHVILLE	7389	SEDGWICK GROUP PLC	UK	OT	
TN	HONDA OF AMERICA MANUFACTURING INC	LOUDON	5013	HONDA MOTOR CO LTD	JA	OT	30.0
TN	KRAFT GENERAL FOODS' PLANT	MEMPHIS	2099	NISSIN FOOD PRODUCTS CO LTD	JA	AM	29.3
TN	MARTHA WHITE	NASHVILLE	2045	GRAND METROPOLITAN PLC	UK	AM	
TN	MATSUSHITA ELECTRONIC COMPONENTS CORP	KNOXVILLE	3651	MATSUSHITA FAMILY	JA	PE	2.4
TN	NISSAN MOTOR MANUFACTURING CORP USA	SMYRNA	3711	NISSAN MOTOR CO LTD	JA	PE	500.0
TN	NISSIN FOOD PRODUCTS CO	MEMPHIS	2099	NISSIN FOOD PRODUCTS CO LTD	JA	NP	30.6
TN	SHARP CORP	MEMPHIS	3861	SHARP CORP	JA	NP	22.0
TN	TENNEX INDUSTRIES INC	MURFREESBORO	3714	TSUCHIYA MANUFACTURING CO LTD	JA	PE	1.5
TN	TOSHIBA AMERICA CONSUMER PRODUCTS	LEBANON	3561	TOSHIBA CORP	JA	PE	7.5
TN	TUTCO INC	COOKEVILLE	3634	SMITHS INDUSTRIES PLC	UK	AM	32.0
TN	VOLVO GM HEAVY TRUCK CORP	MEMPHIS	5013	AB VOLVO	SW	OT	
TX	AERA CORP	AUSTIN	3823	NIPPON TYLAN CORP	JA	OT	
TX	AIR LIQUIDE AMERICA	DALLAS	2813	L'AIR LIQUIDE SA	FR	NP	6.5
TX	AIR LIQUIDE AMERICA	HOUSTON	2813	L'AIR LIQUIDE SA	FR	OT	
TX	BULGARI CORP OF AMERICA	HOUSTON	5944	BULGARI FAMILY	IT	OT	
TX	CONOCO INC	TERRELL COUNTY	1311	BRONFMAN FAMILY	CA	OT	
TX	DAINIPPON SCREEN MFG CO	DALLAS	5065	DAINIPPON SCREEN MFG CO LTD	JA	OT	
TX	DUPONT PLANT	LAPORTE	2821	NIPPON SYNTHETIC CHEMICAL INDUS CO LTD	JA	AM	
TX	EGC CORP	HOUSTON	3089	BURRELLE FAMILY	FR	AM	
TX	ELF ATOCHEM NORTH AMERICA INC	CROSBY	2869	FRANCE, GOVERNMENT OF	FR	NP	
TX	GAS FIELDS (3)	FLOUR BLUFF	1311	FLETCHER CHALLENGE LTD	NZ	AM	45.0
TX	GAS INTERESTS	GALVESTON	1311	BRIERLEY, RONALD A ET AL	NZ	AM	
TX	HITACHI CORP	IRVINE	3674	HITACHI LTD	JA	PE	46.7
TX	HITACHI CORP	DALLAS	5065	HITACHI LTD	JA	OT	
TX	HOECHST CELANESE CHEMICAL CORP	CLEAR LAKE	2869	HOECHST AG	GE	PE	

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TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
TX	KINTETSU WORLD EXPRESS (USA)	LAREDO	4731	KINTETSU WORLD EXPRESS INC	JA	OT	
TX	LONE STAR AIRLINES	FORT WORTH	4512	STATE OF CHIHUAHUA, GOVERNMENT OF	MX	AM	
TX	LONZA INC	BAYPORT	2869	ALUSUISSE-LONZA HOLDING AG	SZ	PE	90.0
TX	MCALLEN PRODUCE TERMINAL MARKET	MCALLEN	4222	ABASTO CORP	MX	OT	
TX	METTON DIVISION	HOUSTON	2821	NICHIMENT CORP ET AL	JA	AM	
TX	NATURAL GAS CLEARINGHOUSE	HOUSTON	1321	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	AM	170.0
TX	OIL INTERESTS	GULF OF MEXICO	1311	PROVINCE OF ALBERTA, GOVERNMENT OF	CA	AM	1.7
TX	OIL INTERESTS	GULF OF MEXICO	1311	BRIERLEY, RONALD A ET AL	NZ	AM	
TX	OXYMAR	INGLESIDE	2821	MARUBENI CORP	JA	PE	49.1
TX	ROCHE VITAMINS & FINE CHEMICALS NORTH AM	FREEMONT	2833	HOFFMAN & LA ROCHE FAMILIES	SZ	NP	140.0
TX	RUTHERFORD OIL CORP/BRIDGE OIL (USA) INC	LIVE OAK COUNTY	1311	BRIDGE OIL CO LTD	AS	JV	
TX	SEAGULL ENERGY CORP GAS WELL	GULF OF MEXICO	1311	BRIERLEY, RONALD A ET AL	NZ	OT	
TX	SERVICE FRACTURING CO	PAMPA	1381	MACKENZIE FINANCIAL CORP	CA	AM	25.2
TX	SHELL CHEMICAL CO	DEER PARK	2869	ROYAL DUTCH/SHELL GROUP	NL	PE	
TX	SMITH OFFSHORE EXPL CO II PROPERTIES	GULF OF MEXICO	1311	CAIRN ENERGY PLC	UK	AM	20.3
TX	SNYDER GENERAL CORP	DALLAS	3564	QUEK LENG CHAN	MY	AM	167.0
TX	SUNBELT METAL SERVICE INC	AUSTIN	5051	VBB VIAG BAYERNWERKE BELEILGUNGS GMBH	GE	AM	
TX	TEL'S SERVICE CENTER	AUSTIN	5084	TOKYO ELECTRON LTD	JA	OT	
TX	TENNECO ENERGY RESOURCES CORP	HOUSTON	4922	BIRGITTA ERDGAS U ERDOL GMBH	GE	AM	47.0
TX	TOKYO ELECTRON	AUSTIN	5065	TOKYO ELECTRON LTD	JA	OT	
TX	US POLLUTION CONTROL INC	HOUSTON	4953	CANADIAN PACIFIC LTD	CA	AM	225.0
TX	VALERO REFINING & MKTG/HOECHST VENTURE	CLEAR LAKE	2869	HOECHST AG	GE	JV	
TX	YUKOS AMERICA	WEST HOUSTON	1311	YUKOS OIL CORP	RS	OT	
UT	ENVIROTECH PUMPSYSTEMS	SALT LAKE CITY	3561	WEIR GROUP	UK	AM	210.0
UT	GULL LABORATORIES INC	SALT LAKE CITY	2835	FRESENIUS AG	GE	AM	
UT	IOMEGA CORP'S THIN-FILM HEAD DIVISION	ROY	3572	AIWA CO LTD	JA	AM	3.0
UT	KENNECOTT UTAH COPPER CORP	BINGHAM CANYON	1021	RTZ PLC	UK	PE	500.0
UT	KINTETSU WORLD EXPRESS (USA)	SALT LAKE CITY	4731	KINTETSU WORLD EXPRESS INC	JA	OT	
VA	AMERICAN TOBACCO CO	RICHMOND	2111	BAT INDUSTRIES PLC	UK	AM	1000.0
VA	BHK OF AMERICA INC	SOUTHSIDE	2511	BHK KG	GE	NP	3.5
VA	CONCERT COMMUNICATIONS CO	TYSONS CORNER	4813	UNITED KINGDOM, GOVERNMENT OF	UK	JV	750.5
VA	ECC	FAIRFAX	8731	KEMA NV	NL	AM	
VA	ERNI COMPONENTS INC USA	CHESTERFIELD CT	3678	ERNI COMPONENTS INC	GE	PE	3.0
VA	FOOD LION INC	WOODBIDGE	5411	DELHAIZE FRERES ET CIE LE LION SA	BE	OT	
VA	HOFHEIMER'S INC	CHESAPEAKE	5661	GABOR, JOACHIM	GE	AM	
VA	INTERMECH INC	HAMPTON	3493	TOYO HATSUJO KOGYO CO LTD ET AL	JA	AM	0.1
VA	INTL RELOCATION INSURANCE SERVICES INC	VIENNA	6411	WILLIS CORROON GROUP PLC	UK	AM	1.8
VA	JIP CHARGE INC		5065	DATALINK CO LTD	JA	OT	
VA	KESMAI CORP	CHARLOTTESVILLE	7372	NEWS CORP LTD	AS	AM	
VA	NEXT INC	TYSONS CORNER	5651	NEXT	UK	OT	
VA	NISSAN NORTH AMERICA INC	NEWPORT NEWS	4491	NISSAN MOTOR CO LTD	JA	OT	
VA	ROY'S DOUBLE R GRILL	RICHMOND	5812	IMASCO LTD	CA	OT	
VA	SANYO LASER PRODUCTS	RICHMOND	3561	SANYO ELECTRIC CO LTD	JA	PE	
VA	SAN-JIRUSHI CO	RICHMOND	2035	SAN-JIRUSHI JOZO CO LTD	JA	PE	
VA	SARTOMER CO	CHATHAM	2819	FRANCE, GOVERNMENT OF	FR	NP	40.0
VA	SCE CORP'S PROJECT	GORDONSVILLE	4911	NORWEB PLC	UK	AM	35.7
VA	VOLVO GM HEAVY TRUCK CORP	DUBLIN	3713	AB VOLVO	SW	PE	174.0
VA	WHITBY PHARMACEUTICALS INC	RICHMOND	5122	UCB SA	BE	AM	
VA	WORLD AIRWAYS INC	HERNDON	4522	TECHNOLOGY RESOURCES INDUSTRIES	MY	AM	27.4
VA	YOKOHAMA RUBBER CO	SALEM	3011	YOKOHAMA RUBBER CO LTD	JA	PE	
VA	"K" LINE AMERICA INC	NORFOLK	4412	KAWASAKI KISEN KAISHA LTD	JA	OT	

## 1994 FOREIGN DIRECT INVESTMENTS, COMPLETED, BY STATE

TS	US FIRM NAME	LOCATION	SIC	FOREIGN INVESTOR	NA	TYPE	VALUE (\$ MILLION)
VT	MCCALL'S LADIES PGA CLASSIC	STRATTON MTN	7999	MOHN, REINHARD FAMILY	GE	AM	
WA	BOULLIOUN AVIATION SERVICES INC	BELLEVUE	7359	SUMITOMO TRUST & BANKING CO LTD	JA	AM	
WA	BURLINGTON ENVIRONMENTAL INC	SEATTLE	4953	PHILIP ENVIRONMENTAL INC	CA	AM	75.0
WA	HASEGAWA-SEVEN INDUSTRY VENTURE	WINLOCK	2436	SEVEN INDUSTRY CO LTD	JA	NP	
WA	IKEA	RENTON	5719	KAMPARD, INGVAR	SW	OT	
WA	MATSUSHITA ELECTRONICS CORP	PUYALLUP	3674	MATSUSHITA FAMILY	JA	PE	
WA	PROCYTE CORP	SEATTLE	8731	KISSEI PHARMACEUTICAL CO LTD	JA	AM	4.0
WA	SHARP MICROELECTRONICS TECHNOLOGY	CAMAS	3679	SHARP CORP	JA	PE	30.0
WA	SUGIYO CO	SEATTLE	5142	SUGIYO CO LTD	JA	OT	
WA	SUGIYO CO	ANACORTES	2091	SUGIYO CO LTD	JA	PE	
WA	TORAY INDUSTRIES INC	TACOMA	3624	TORAY INDUSTRIES LTD	JA	NP	
WI	AMERICAN STEEL WORKS LTD	PLEASANT PRAIRI	3312	NISSHO IWAI CORP ET AL	JA	NP	15.5
WI	BRIGGS-DAIHATSU	MILWAUKEE	5084	DAIHATSU MOTOR CO LTD	JA	JV	
WI	ROBIN MANUFACTURING CO	HUDSON	3519	FUJI HEAVY INDUSTRIES LTD	JA	NP	
WI	SMITH & NEPHEW ROLYAN	GERMANTOWN	3842	SMITH & NEPHEW ROLYAN	UK	PE	6.5
WI	SPECIALTY COATING SYSTEMS	CLEAR LAKE	3479	COOKSON GROUP PLC	UK	AM	26.0
WV	ARISTECH CHEMICAL CORP	NEAL	2821	MITSUBISHI CORP	JA	PE	500.0
WV	CORNING'S GLASS-TUBING FACILITY	PARKERSBURG	3229	SCHOTT GROUP	GE	AM	
WV	FIVE-J ENERGY INC FACILITY	BRIDGEPORT	4581	BOMBARDIER FAMILY	CA	AM	
WV	GSW MANUFACTURING INC	CHARLESTON	3714	SHINSEI HARNESS INC	JA	NP	
WV	SHELL CHEMICAL CO	POINT PLEASANT	2821	ROYAL DUTCH/SHELL GROUP	NL	PE	
WV	WHEELING NISSHIN INC	WHEELING	3312	NISSHIN STEEL CO LTD	JA	PE	
WV	CARTER MINING CO ASSETS	POWDER RIVER BA	1221	HANSON PLC	UK	AM	363.0

STATE ABBREVIATIONS

Abbreviations

State

AL	Alabama
AK	Alaska
AR	Arkansas
AZ	Arizona
CA	California
CO	Colorado
CT	Connecticut
DE	Delaware
DC	District of Columbia
FL	Florida
GA	Georgia
HI	Hawaii
ID	Idaho
IL	Illinois
IN	Indiana
IA	Iowa
KS	Kansas
KY	Kentucky
LA	Louisiana
ME	Maine
MD	Maryland
MA	Massachusetts
MI	Michigan
MN	Minnesota
MS	Mississippi
MO	Missouri
MT	Montana
NE	Nebraska
NV	Nevada
NH	New Hampshire
NJ	New Jersey
NM	New Mexico
NY	New York
NC	North Carolina
ND	North Dakota
OH	Ohio
OK	Oklahoma
OR	Oregon
PA	Pennsylvania
RI	Rhode Island
SC	South Carolina

STATE ABBREVIATIONS (CONTINUED)

ABBREVIATIONS

STATE

SD	South Dakota
TN	Tennessee
TX	Texas
UT	Utah
VT	Vermont
VA	Virginia
WA	Washington
WV	West Virginia
WI	Wisconsin
WY	Wyoming

## APPENDIX D

### DESCRIPTION OF KEY TERMS

## DESCRIPTION OF KEY TERMS

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  
TYPE - Type of Investment

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 a U.S. incorporated business enterprise, or an equivalent interest in a U.S. 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.