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Public Reporting Burden. Public reporting burden for this collection of information is estimated to average 1.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Korea Economic Institute of America	2. Registration No. #3327
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3. This amendment is filed to accomplish the following indicated purpose or purposes:

- To correct a deficiency in
 - Initial Statement
 - Supplemental Statement for the period ending August 1, 1996
 - Other purpose (specify) _____
- To give notice of change in an exhibit previously filed.
- To give a 10-day notice of change in information as required by Section 2(b) of the Act.

4. If this amendment requires the filing of a document or documents, please list-

Financial Statement

5. Each item checked above must be explained below in full detail together with, where appropriate, specific reference to and identity of the item in the registration statement to which it pertains. (If space is insufficient, a full insert page must be used.)

See Attachment

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NOV -4 A2:49

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

11/4/97

(Type or print name under each signature¹)

Flornie Lowe-Lee

Flornie Lowe-Lee

¹ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

1996 KEI Monthly Financial Statement (January 1 to July 31, 1996)

	1995 Actual Budget	1996 Projected Budget	Expended as of 7/31/96	Unexpended	% Expended
Transfer from KIEP	\$825,317	\$883,089 *	-----		-----
Actual Earned Interest 1996		-----	-----		-----
Actual Earned Interest 1995	\$6,760	-----	-----		-----
	\$832,077	\$883,089	\$480,515	\$402,574	54.41%
<i>*KIEP allotments will be transferred in dollar.</i>					
STAFF COST	\$365,628	\$389,071	\$227,963	\$161,108	\$8.59%
OPERATIONAL	\$198,071	\$201,000	\$116,732	\$84,268	\$8.08%
Accounting Fees	\$8,000	\$8,000	\$6,000	\$2,000	75.00%
Equipment Lease	\$8,586	\$9,000	\$4,898	\$4,102	54.42%
Equipment Purchase/Network	\$17,650	\$10,000	\$8,212	\$1,788	82.12%
Equipment Supplies/Maint.	\$6,383	\$4,000	\$694	\$3,306	17.36%
Office Insurance	\$2,856	\$4,000	\$1,537	\$2,463	38.42%
Office Supplies	\$12,587	\$11,000	\$3,504	\$7,496	31.85%
bank charges & miscellaneous	-----	\$2,000	\$948	\$1,052	47.41%
Postage	\$8,593	\$10,000	\$5,163	\$4,837	51.63%
Subscription/Pub.	\$5,215	\$10,000	\$4,465	\$5,535	44.65%
KIEP Publication (KIEP will reimburs	-----	-----	\$1,006	-----	-----
Rent	\$72,997	\$78,000	\$48,689	\$29,311	62.42%
Representation	\$24,604	\$26,000	\$12,264	\$13,736	47.17%
Telephone & Fax	\$22,910	\$22,000	\$12,643	\$9,357	57.47%
Travel Expenses	\$7,690	\$7,000	\$6,708	\$292	95.83%
	\$163,905	\$165,500	\$80,824	\$84,676	48.84%
PROGRAMS					
Academic Conferences	\$2,357	\$5,000	\$3,774	\$1,226	75.48%
Academic Symposium	\$74,122	\$53,000	\$6,315	\$46,685	11.92%
Honoraria	-----	\$12,000 *	\$2,000	\$10,000	16.67%
Advisory Council	\$9,320	\$10,000	\$7,358	\$2,642	73.58%
Analysis (meetings/dues)	\$9,053	\$10,000	\$4,868	\$5,132	48.68%
Business Conference	\$3,595	\$6,000	-----	\$6,000	0.00%
Caravan	\$9,805	\$14,000	\$15,215	(\$1,215)	108.68%
Congressional Reporting	\$1,622	\$1,500	\$2,687	(\$1,187)	179.16%
Congressional Rdtables	\$5,894	\$7,000	\$5,355	\$1,645	76.49%

1996 KEI Monthly Financial Statement (January 1 to July 31, 1996)

	1995 Actual Budget	1996 Projected Budget	Expended as of 7/31/96	Unexpended	% Expended
North Korea Project	-----	\$5,000	\$4,861	\$139	97.22%
Overseas Development Program	\$11,282	\$12,000	\$10,919	\$1,081	90.99%
KIEP Fellow Expenses	\$5,271		-----	-----	-----
Public Affairs Program	\$6,861	\$10,000	\$9,001	\$999	90.01%
University Program	\$24,723	\$20,000	\$8,472	\$11,528	42.36%
* \$12,000 is to pay for six authors to write articles for the Monograph.					
PUBLICATIONS	\$68,029	\$86,585	\$41,619	(\$4,180)	48.07%
Academic Monograph 97	-----	\$19,585	-----	-----	0.00%
Academic Monograph 96	\$17,140	-----	-----	-----	-----
Korea Economic Update	\$23,464	\$22,000	\$17,439	-----	79.27%
Korea's Economy 95	\$19,820	-----	-----	-----	-----
Korea's Economy 96	\$4,672 *	\$20,000	\$24,180	(\$4,180)	120.90%
KEI Information Brochure	\$2,933	-----	-----	-----	-----
Editorial Service		\$25,000 *	-----	-----	0.00%
*KEI plans to have outside editorial service. ** 95 remaining money was applied to pay for a part of 96 Korea's Economy.					
CONTINGENCIES	\$31,784	\$40,933	\$13,377	\$27,556	32.68%
Retirement Bonus			\$1,033		
RGR's Consulting Fee			\$781		
D.C. Property Tax			\$2,112		
Intern Expenses			\$450		
Mid-Term Bonus			\$9,000		
Total	\$832,077	\$883,089	\$480,515	\$402,574	54.41%