

The International Investment Position of the United States in 1993

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THE NET international investment position of the United States at yearend 1993 was $-\$555.7$ billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was $-\$507.7$ billion when direct investment is valued at the current stock-market value of owners' equity (table A, chart 1). However, for direct investment, U.S. assets abroad exceeded foreign assets in the United States. For other assets, taken as a whole, foreign holdings in the United States exceeded U.S. holdings abroad, mostly reflecting large foreign portfolio holdings in the United States.

The position with direct investment at market value became less negative in 1993 because of exceptionally strong price increases in foreign stock markets, which substantially raised the market value of U.S. direct investment abroad relative to the market value of foreign direct investment in the United States. In contrast, the position with direct investment at current cost became more negative; the cost of capital equipment, structures, land, and inventories, upon which the

current-cost valuation is based, rose much less than foreign stock prices.

In 1993, large net capital inflows continued (table B). Price changes abroad exceeded those in the United States, because foreign stock price increases far exceeded those in the United States. Exchange-rate adjustments were most significant in U.S. direct investment abroad and U.S. portfolio investments in Canada and Europe, where foreign currencies depreciated against the dollar from yearend 1992 to yearend 1993.

Table A.—Summary Components of the U.S. Net Position

[Billions of dollars]

| | 1992 | 1993 |
|---|--------|--------|
| Net position: | | |
| At current cost | -507.9 | -555.7 |
| At market value | -590.0 | -507.7 |
| U.S. Government and foreign official assets | -214.9 | -271.0 |
| Direct investment: | | |
| At current cost | 171.2 | 199.5 |
| At market value | 89.1 | 247.5 |
| U.S. and foreign securities | -514.4 | -468.8 |
| Bank- and nonbank-reported claims and liabilities | 50.2 | -15.4 |

Table B.—Changes in the Net International Investment Position, 1993

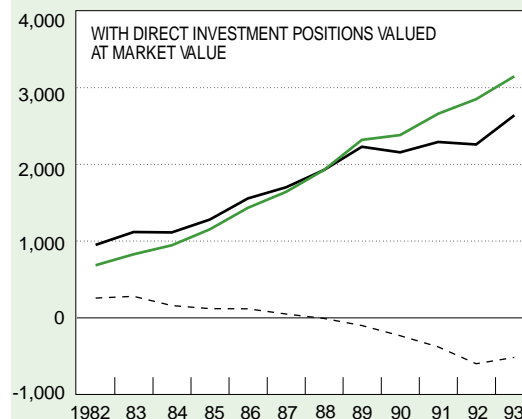
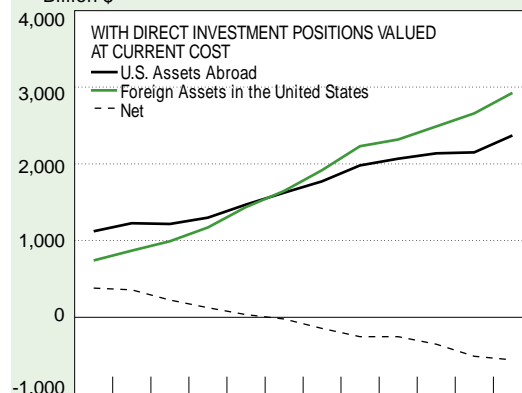
[Billions of dollars]

| | At current cost | At market value |
|-------------------------------|-----------------|-----------------|
| Total change | -47.8 | 82.3 |
| Capital flows | -82.8 | -82.8 |
| Price changes | 60.4 | 198.3 |
| Exchange rate changes | -23.2 | -31.6 |
| Other valuation changes | -2.2 | -1.6 |

CHART 1

Net International Investment Position of the United States, 1982-93

Billion \$



U.S. Department of Commerce, Bureau of Economic Analysis

U.S. assets abroad increased strongly, reflecting U.S. institutional investors' accelerated diversification into foreign securities and record U.S. direct investment outflows. Record capital outflows were encouraged by prospects for economic recovery in many industrial countries, by continuing growth in emerging-market countries, and by foreign bond interest rates that remained well above U.S. bond rates. The especially large increase in U.S. portfolio holdings of foreign stocks raised the foreign component of U.S. holdings of all stocks to 4.9 percent by yearend 1993, compared with 3.3 percent at yearend 1992. In contrast, U.S. bank claims on foreigners declined for the fourth consecutive year, mainly as Japanese banks continued to cut back their international operations through U.S. offices.

Foreign assets in the United States increased in all categories, but especially strongly in portfolio holdings of U.S. securities. Record foreign capital inflows were encouraged by the relative strength of the U.S. economy, low U.S. inflation, and the U.S. dollar's appreciation against most key foreign currencies in 1993. In contrast, economic

growth in most industrial countries was sluggish or negative. Strongly rising U.S. bond prices and, to a lesser degree, U.S. stock prices encouraged large inflows into U.S. securities and contributed to price appreciation in foreign holdings. Foreign direct investment growth increased, as capital inflows recovered from the depressed 1992 level and, on a market-value basis, as the rise in U.S. stock prices added further to owners' equity. In addition, foreign official assets increased a record amount on a widespread buildup of dollars held by foreign central banks.

This article presents the major changes in U.S. assets abroad and the major changes in foreign assets in the United States, including direct investment valued at current cost and at market value. Tables 1, 2, and 3, at the end of the article, present detailed estimates of the position, showing a breakdown of changes by account from 1992 to 1993, aggregate estimates by area for 1992-93, and historical estimates for 1979-93.

This issue also contains a companion article, "Direct Investment Positions on a Historical-Cost Basis, 1993: Country and Industry Detail,"

New Source Data and Methodological Improvements

As is customary each June, the international investment position estimates incorporate new source data and methodological improvements that typically relate to changes incorporated in the U.S. international transactions accounts. For example, position estimates, and transactions based on changes in those position estimates, of U.S. nonbanking concerns' claims on and liabilities to unaffiliated foreigners were both enhanced by incorporation of new foreign-source data. For the international investment position, there are several major changes:

1. Claims on and liabilities to foreigners reported by U.S. nonbanking concerns were revised by further substitution of foreign-source data for selected country data reported to the U.S. Treasury. Counterpart data reported by national authorities to the Bank of International Settlements (BIS) on their local banks' claims on and liabilities to U.S. nonbanking concerns were introduced into U.S. estimates back to yearend 1983. The counterpart data for U.S. nonbank claims—that is, foreign banks' liabilities reported to the BIS—were used for Caribbean and Asian finance centers and for several countries in Western Europe not covered in last year's improvements. The counterpart data on U.S. nonbank liabilities—that is, foreign banks' claims reported to the BIS—were used for the first time for Caribbean and Asian finance centers only. The BIS data were augmented with data from the Bank of England on British banks' claims on the United States. (For a further explanation of these changes, see "U.S. International Transactions, Revised Estimates for 1984-93" elsewhere in this issue.)

2. Holdings of foreign, U.S. corporate, and U.S. federally-sponsored agency bonds were revised as a result of a change in the calculation of price changes. Comprehensive price indexes (obtained from market sources) that cover hundreds of issues and all major types are now used in place of indexes that were based on a small sample within each major type of issue.

- (a) Foreign bonds: Dollar bonds placed in the U.S. market are now priced using more comprehensive indexes, and price changes for outstanding foreign-currency-denominated bonds have been introduced.
- (b) U.S. corporate bonds: New estimates of redemptions of U.S. corporate Eurobonds have resulted in revisions to outstanding Eurobond issues and to foreign holdings of domestic corporate bonds, and new, more comprehensive price indexes were applied to each component.
- (c) U.S. agency bonds: A more comprehensive measure of price changes was introduced.

3. U.S. liabilities reported by U.S. banks were reduced to remove certain bank custody liabilities to the Caribbean banking centers from 1986 forward. The removal is to avoid double counting, because these liabilities are covered by the newly substituted BIS data. (For a further explanation of this change, see "U.S. International Transactions, Revised Estimates for 1984-93," elsewhere in this issue.)

that presents detailed estimates of the U.S. direct investment abroad position and of the foreign direct investment in the United States position; these detailed estimates by country and by industry are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims on foreigners decreased \$32.6 billion, to \$635.5 billion, the fourth consecutive annual decline. U.S. interbank claims fell sharply, particularly claims on Japan, as Japanese banks continued to cut back their international operations through U.S. offices. Also contributing to the decrease in claims was weakness in international bank credit demand, which resulted from economic recession in several industrial countries and an increase in borrowers' reliance on international securities markets.

A decrease of \$31.3 billion, to \$382.9 billion, in U.S. dollar claims on foreign banks largely reflected the cutback in Japanese banks' international operations. More generally, claims on Japan fell because of weak loan demand due to the slowing Japanese economy and, in the second half of the year, falling prices of Japanese securities. U.S. claims on Western Europe, particularly the United Kingdom, also decreased substantially, as weak international demand for bank credit and below-average yearend credit needs depressed lending. Partly offsetting these decreases, claims on Canada were bolstered by economic recovery there.

U.S. banks' dollar claims on foreign public borrowers and other private foreigners increased \$12.7 billion, to \$98.3 billion; the increase was more than accounted for by U.S. security dealers' lending, through resale agreements, to international mutual funds in the Caribbean and the United Kingdom. Banks' claims declined, especially on Latin American borrowers.

Banks' domestic customers' claims decreased \$13.4 billion, to \$92.0 billion, as deposits abroad and foreign commercial paper became less attractive to U.S. institutional investors. In particular, U.S. money market mutual funds cut their offshore depositing in half during the year. Attractive conditions in longer term securities markets and the relative drop in short-term interest rates abroad curtailed foreign placements of commercial paper in the United States.

Banks' claims payable in foreign currencies fell \$2.6 billion, to \$60.3 billion; moderate lending

Table C.—Changes in U.S. Holdings of Foreign Securities, 1993

[Billions of dollars]

| | |
|-----------------------------|-------|
| Total change | 187.0 |
| Net U.S. purchases | 120.0 |
| Price changes | 82.2 |
| Exchange rate changes | -15.2 |

during much of the year was more than offset by a large repayment in the second quarter.

Foreign securities

U.S. portfolio holdings of foreign securities increased \$187.0 billion, to \$518.5 billion, bolstered by record net purchases and strong price appreciation, especially in foreign stocks (table C).

U.S. institutional investors accelerated diversification into foreign securities, doubling their net purchases of foreign stocks and more than tripling their net purchases of foreign bonds:

- In 1993, large U.S. pension funds invested approximately \$54.0 billion abroad, or 8 percent of their assets, up from \$33.0 billion, or 5 percent, in 1992.¹
- Sales of shares by U.S. mutual funds investing abroad increased to \$28.0 billion in 1993, up from \$9.0 billion in 1992.²

Factors encouraging this movement were the exceptional price performance of many foreign stock markets relative to the U.S. market, the strong price performance of British gilt-edged bonds, and U.S. institutional demand for higher yielding foreign bonds as U.S. bond interest rates continued to fall. The steep drop in U.S. rates induced a record volume of newly issued bonds in the United States, bolstered by borrowers' refinancing of outstanding debt.

U.S. holdings of foreign stocks increased \$119.6 billion, to \$297.7 billion, mainly reflecting record net purchases and large price appreciation. Diversification by U.S. investors into foreign stocks accelerated, as many foreign stock markets substantially outperformed the U.S. market (table D).

- U.S. holdings of Western European stocks increased substantially. Net purchases were \$25.3 billion, and price appreciation was \$25.8 billion. Price advances ranged from 20 to 40 percent among most European markets,

1. *Pensions and Investments* 22, No. 2 (January 24, 1994).

2. *Trends in Mutual Fund Activity* (Washington, DC: Investment Company Institute), various issues.

Table D.—U.S. Holdings of Foreign Stocks by Major Areas

| | [Billions of dollars] | | |
|--------------------------------|-----------------------|--------------|--------------|
| | 1992 | 1993 | Change |
| Total holdings | 178.1 | 297.7 | 119.6 |
| Western Europe | 90.9 | 123.4 | 32.5 |
| Of which: United Kingdom | 29.0 | 41.9 | 12.9 |
| Germany | 14.5 | 23.0 | 8.5 |
| Netherlands | 11.6 | 18.0 | 6.4 |
| France | 11.5 | 16.3 | 4.8 |
| Canada | 14.8 | 23.1 | 8.3 |
| Japan | 28.9 | 42.7 | 13.8 |
| Latin America | 15.2 | 35.8 | 20.6 |
| Other countries | 28.3 | 72.7 | 44.4 |

compared with only 7 percent in the U.S. market. Exchange rate losses, reflecting the dollar's strength against European currencies, reduced the gain by \$17.1 billion.

- U.S. holdings of Japanese stocks increased \$13.8 billion, as an 11-percent price advance early in the year and the strong yen attracted U.S. investors. The increase in holdings reflected net purchases of \$5.5 billion, price appreciation of \$2.8 billion, and exchange rate appreciation of \$4.1 billion.
- U.S. holdings of Canadian stocks increased \$8.3 billion, reflecting net purchases of \$5.1 billion, price appreciation of \$3.4 billion, attributable to a 20-percent rise in prices, and only small exchange rate depreciation.
- Increases in other U.S. holdings principally reflected investor interest in the newly emerging economies, where market prices increased 30 to 100 percent. In Latin America, holdings rose \$20.6 billion on net purchases of \$9.6 billion and price appreciation of \$10.2 billion, reflecting strong price advances in Mexico, Argentina, and Brazil. Holdings of stock from other countries—particularly the emerging Asian markets of Hong Kong, Singapore, Malaysia, Korea, Taiwan, and Thailand—rose an unprecedented \$44.5 billion on net purchases of \$12.4 billion and price appreciation of \$32.1 billion.

U.S. holdings of foreign bonds increased \$67.4 billion, to \$220.8 billion, largely reflecting record net purchases. New foreign bond issues in the United States were a record \$46.8 billion. Sharply lower U.S. interest rates, which reached a 20-year low, prompted sizable refinancings by many international borrowers. Canadian, Netherlands, and British corporate borrowers accounted for half of the step-up in new issues. Issues from Australia, Korea, Hong Kong, and several countries in Latin America also increased. Redemptions of outstanding dollar bonds reduced

Table E.—Changes in U.S. Direct Investment Abroad, 1993

| | [Billions of dollars] | |
|-------------------------------|-----------------------|-----------------|
| | At current cost | At market value |
| Total change | 48.0 | 207.2 |
| Capital outflows | 57.9 | 57.9 |
| Equity capital | 17.4 | 17.4 |
| Intercompany debt | 10.9 | 10.9 |
| Reinvested earnings | 29.6 | 29.6 |
| Price changes | 2.8 | 166.9 |
| Exchange rate changes | -10.3 | -18.4 |
| Other valuation changes | -2.4 | .8 |

holdings by \$8.9 billion. U.S. net purchases of outstanding foreign bonds surged to \$21.5 billion, nearly all from the British gilt-edged market.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased \$48.0 billion, to \$716.2 billion; at market value, it increased \$207.2 billion, to \$993.2 billion (table E). Capital outflows increased to a record \$57.9 billion as reinvested earnings nearly doubled, as equity outflows increased to a near-record, and as intercompany debt outflows declined slightly.

The increase in reinvested earnings reflected growth in affiliates' earnings in a few countries and a reduction in repatriated dividends to U.S. parents. By area, capital outflows strengthened to Europe, despite sluggish or negative economic growth there and declining costs for funding in several European countries. Outflows also strengthened to the Pacific Rim countries, where economic growth was buoyant, and to Latin America, where economic recovery was underway in several countries.

At current cost, capital outflows were partly offset by exchange rate losses, which reflected the translation of foreign affiliates' assets and liabilities from depreciating foreign currencies into U.S. dollars. At market value, the exchange rate losses were more than offset by substantial increases in U.S. owners' equity as a result of the sharp upswing in stock prices in most world markets.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$0.6 billion, to \$254.5 billion. Financial claims, which accounted for four-fifths of total claims, decreased \$0.5 billion, but included sizable currency and geographic shifts. U.S. dollar claims on the United Kingdom and on the Caribbean banking centers were reduced, while foreign currency and, to a lesser extent, dollar claims on continental Europe and Asia increased. Commercial claims increased \$1.1 billion, primarily in the first quar-

ter, as weakness through the year reflected the slowdown in U.S. export growth.

U.S. official reserve assets and other U.S.

Government assets

U.S. official reserve assets increased \$17.5 billion, to \$164.9 billion, mainly reflecting price appreciation of U.S. gold-reserve assets. U.S. gold-reserve assets increased \$15.4 billion, to \$102.6 billion, as a result of an 18-percent increase in the price of gold. U.S. foreign-currency reserves increased \$1.5 billion, to \$41.5 billion; small capital outflows, representing the accumulation of holdings from interest earnings on those reserves, were partly offset by intervention sales of yen in the second and third quarters. Valuation changes mostly reflected appreciation in yen holdings.

U.S. Government assets other than official reserve assets increased \$0.2 billion, to \$80.9 billion; increases in U.S. Government credits and other assets slowed sharply, as fewer credits were rescheduled and new credit disbursements declined. Partly offsetting the overall decline in credit disbursements were large disbursements to the Government of the Russian Federation that represented the consolidation and rescheduling of certain claims against the former Soviet Union; the U.S. Government also acquired outstanding claims on the former Government that were held by U.S. banks.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$73.9 billion, to \$516.9 billion. Most of this growth was accounted for by record capital inflows, mostly in the acquisition of short-term U.S. Treasury obligations and U.S. bank deposits; price appreciation in U.S. stocks also contributed. Industrial countries added \$38.9 billion through purchases of U.S. assets, mostly by Western European countries late in the year and by Asian countries in the middle of the year. Non-OPEC developing countries, primarily in Latin America and the Pacific Rim, added \$36.6 billion to their U.S. assets. Some Latin American countries may have invested unused proceeds from international debt issues in the United States. OPEC members drew down their U.S. assets by \$3.8 billion.

Bank liabilities

U.S. liabilities to private foreigners and to international financial institutions reported by U.S. banks increased \$20.9 billion, to \$672.0 billion.

U.S. banks' own liabilities payable in dollars increased \$1.4 billion, to \$556.6 billion; the small change reflected two nearly offsetting developments among foreign-owned banks in the United States. On the one hand, U.S. offices of European and Canadian banks financed a moderate expansion of their U.S. assets through borrowing from unaffiliated foreign banks, mostly in the second half of the year. On the other hand, nearly offsetting this increase was a further rundown in liabilities of U.S. offices of Japanese banks to own foreign offices in Japan, as Japanese banks' withdrawal from the international interbank market continued.

U.S. banks' own liabilities payable in foreign currencies increased \$4.8 billion, to \$77.6 billion; most borrowing was from Western Europe in the first and third quarters to fund surges in foreign currency lending abroad.

Banks' custody liabilities increased \$12.3 billion, to \$37.8 billion, as a result of inflows into negotiable certificates of deposit from the United Kingdom; these inflows were primarily in the second half of the year, when the foreign-owned banks in the United States drew funds from unaffiliated banks abroad.

U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions increased \$29.2 billion, to \$254.1 billion (table F).

A strong rise in U.S. Treasury bond prices through August and the U.S. dollar's strength against the Canadian dollar and continental European currencies contributed to heavy purchases. However, net purchases slowed late in the year as bond prices weakened and as Canadian and continental European purchasers shifted to U.S. corporate bonds. International bond funds in the Caribbean continued to reduce their holdings in 1993, as they had in 1992.

Table F.—Changes in Foreign Holdings of U.S. Treasury Securities, 1993

[Billions of dollars]

| | |
|-----------------------------|------|
| Total change | 29.2 |
| Net foreign purchases | 24.8 |
| Price changes | 4.4 |
| Exchange rate changes | 0 |

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$112.2 billion, to \$733.2 billion, as strong foreign demand more than doubled net purchases to a record (table G).

Demand accelerated throughout the year as a result of several factors: Buoyant prices in U.S. securities markets, steeply falling U.S. bond interest rates, low U.S. inflation, dollar appreciation against most major currencies, and strong economic growth in the final quarter, when foreign purchases of stocks rose sharply.

Foreign holdings of U.S. stocks increased \$39.8 billion—\$18.6 billion in strong net purchases and \$21.2 billion in price appreciation—to \$340.0 billion. Net foreign purchases resumed for the year, encouraged by a 7-percent rise in U.S. stock prices, by dollar appreciation, and by strong economic growth in the fourth quarter, when two-thirds of net purchases occurred. However, considerably stronger price performance in many foreign stock markets was a limiting factor. Net purchases included a heavy volume of initial public offerings in the United States and an increase in U.S. Euro-equities issued abroad. Holdings of Western European and Japanese investors reflected their switch to net purchases in 1993 after net sales in 1992. Latin American investors, especially international funds in the Caribbean, significantly stepped up their purchases.

Foreign holdings of U.S. corporate and federally-sponsored agency bonds increased \$72.4 billion, to \$393.2 billion, as a result of record net purchases of \$61.5 billion and price appreciation of \$12.2 billion. Foreign demand was especially strong for U.S. fixed-rate securities. In a falling interest rate environment, U.S. borrowers were encouraged to refinance outstanding high-cost debt, and they stepped up new issues both domestically and abroad. U.S. offshore new issues increased \$10.6 billion, to \$34.0 billion; issues consisted mostly of straight fixed-rate bonds issued by nonbank financial corporations, which financed renewed growth in consumer credit demand. Later in the year, medium-term notes and floating-rate notes were also used to accommodate investor concern of a possible upturn in interest rates. Foreign-

ers also added substantially to their holdings of mortgage-backed securities issued and guaranteed by U.S. federally-sponsored agencies; net purchases were a record \$32.1 billion, largely from the United Kingdom, Japan, other Asia, and investment funds in the Caribbean.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$19.7 billion, to \$516.7 billion; at market value, it increased \$48.8 billion, to \$745.8 billion (table H). As a share of the U.S. private sector's net worth excluding households' net assets, these investments accounted for 9.1 percent on a current-cost basis and 13.1 percent on a market-value basis at yearend.³

Net capital inflows recovered: Equity inflows slowed slightly; intercompany debt shifted to inflows, and negative reinvested earnings slowed. Japanese parent firms, faced with depressed earnings in Japan, drew heavily from their U.S. affiliates, which paid dividends in excess of earnings. Capital inflows from Europe partly reflected stronger economic growth in the United States than in most European countries. Capital inflows also reflected a step-up in diversification into U.S. investments by foreign multinationals, as their U.S. acquisitions and establishments in 1993 accelerated sharply.⁴ On a market-value basis, the advance in U.S. stock prices resulted in a further substantial increase in owners' equity.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$12.6 billion, to \$233.3 billion. Financial liabilities increased \$10.8 billion, primarily in the second and fourth quarters, when U.S. short-term interest rates turned upward. U.S. nonbanks borrowed

3. Board of Governors of the Federal Reserve System, *Balance Sheets for the U.S. Economy*, Publications C.9 (Washington, DC: March 1991). Sector estimates of U.S. domestic net worth by the Federal Reserve Board, which include net tangible assets at current cost, are calculated as total tangible and financial assets less total liabilities.

4. See "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1993," SURVEY 74 (May 1994): 50-61.

Table G.—Changes in Foreign Holdings of Other U.S. Securities, 1993

| [Billions of dollars] | |
|-----------------------------|-------|
| Total change | 112.2 |
| Net foreign purchases | 80.1 |
| Price changes | 33.4 |
| Exchange rate changes | -1.3 |

Table H.—Changes in Foreign Direct Investment in the United States, 1993

[Billions of dollars]

| | At current cost | At market value |
|-------------------------------|-----------------|-----------------|
| Total change | 19.7 | 48.8 |
| Capital inflows | 21.4 | 21.4 |
| Equity capital | 21.7 | 21.7 |
| Intercompany debt | 9.1 | 9.1 |
| Reinvested earnings | -9.4 | -9.4 |
| Price changes | .1 | 26.2 |
| Exchange rate changes | -4 | 0 |
| Other valuation changes | -1.4 | 1.3 |

from banks in the United Kingdom and from Asian banking centers while, to a much lesser extent, repaying loans from banks in the Caribbean; most new borrowing was through the issuance of Eurocommercial paper. Commercial liabil-

ities increased \$3.5 billion, including increased margins in the U.S. futures markets by Western Europeans that were partly offset by a small decline in U.S. trade payables.

Tables 1 through 3 follow.

Table 1.—International Investment Position of the United States at Yearend, 1992 and 1993

(Millions of dollars)

| Line | Type of investment | Position 1992 ^r | Changes in position in 1993 (decrease (-)) | | | | Total (a+b+c+d) | Position 1993 ^r |
|--|--|----------------------------|--|-----------------------|------------------------------------|----------------------------|--------------------|----------------------------|
| | | | Attributable to: | | | | | |
| | | | Capital flows | Valuation adjustments | | | | |
| | | | | Price changes | Exchange rate changes ¹ | Other changes ² | | |
| (a) | (b) | (c) | (d) | (a+b+c+d) | | | | |
| Net international investment position of the United States: | | | | | | | | |
| 1 | With direct investment positions at current cost (line 3 less line 24) | -507,943 | -82,800 | 60,415 | -23,198 | -2,208 | -47,792 | -555,735 |
| 2 | With direct investment positions at market value (line 4 less line 25) | -590,008 | -82,800 | 198,332 | -31,595 | -1,587 | 82,349 | -507,659 |
| U.S. assets abroad: | | | | | | | | |
| 3 | With direct investment positions at current cost (lines 5+10+15) | 2,149,589 | 147,898 | 100,510 | -24,803 | -2,766 | 220,838 | 2,370,427 |
| 4 | With direct investment positions at market value (lines 5+10+16) | 2,267,311 | 147,898 | 264,554 | -32,819 | 472 | 380,104 | 2,647,415 |
| 5 | U.S. official reserve assets | 147,435 | 1,379 | 15,408 | 744 | -20 | 17,510 | 164,945 |
| 6 | Gold | 87,168 | ..... | ³ 15,408 | ..... | ⁴ -20 | 15,388 | 102,556 |
| 7 | Special drawing rights | 8,503 | 537 | ..... | -1 | ..... | 536 | 9,039 |
| 8 | Reserve position in the International Monetary Fund | 11,759 | 44 | ..... | 15 | ..... | 59 | 11,818 |
| 9 | Foreign currencies | 40,005 | 797 | ..... | 730 | ..... | 1,527 | 41,532 |
| 10 | U.S. Government assets, other than official reserve | 80,635 | 306 | ..... | -43 | -16 | 247 | 80,882 |
| 11 | U.S. credits and other long-term assets ⁵ | 79,011 | -2 | ..... | -9 | -13 | -24 | 78,987 |
| 12 | Repayable in dollars | 77,911 | 56 | ..... | ..... | 14 | 70 | 77,981 |
| 13 | Other ⁶ | 1,100 | -58 | ..... | -9 | -27 | -94 | 1,006 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets | 1,624 | 308 | ..... | -34 | -3 | 271 | 1,895 |
| U.S. private assets: | | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 1,921,519 | 146,213 | 85,102 | -25,504 | -2,730 | 203,081 | 2,124,600 |
| 16 | With direct investment at market value (lines 18+19+22+23) | 2,039,241 | 146,213 | 249,146 | -33,520 | 508 | 362,347 | 2,401,588 |
| Direct investment abroad: | | | | | | | | |
| 17 | At current cost | 668,181 | 57,870 | 2,855 | -10,344 | -2,399 | 47,982 | 716,163 |
| 18 | At market value | 785,903 | 57,870 | 166,899 | -18,360 | 839 | 207,248 | 993,151 |
| 19 | Foreign securities | 331,445 | 119,983 | 82,247 | -15,194 | ..... | 187,036 | 518,481 |
| 20 | Bonds | 153,389 | 59,410 | 9,238 | -1,208 | ..... | 67,440 | 220,829 |
| 21 | Corporate stocks | 178,056 | 60,573 | 73,009 | -13,986 | ..... | 119,596 | 297,652 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 253,870 | 598 | ..... | 34 | ..... | 632 | 254,502 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 668,023 | -32,238 | ..... | ..... | -331 | -32,569 | 635,454 |
| Foreign assets in the United States: | | | | | | | | |
| 24 | With direct investment at current cost (lines 26+33) | 2,657,532 | 230,698 | 40,095 | -1,605 | -558 | 268,630 | 2,926,162 |
| 25 | With direct investment at market value (lines 26+34) | 2,857,319 | 230,698 | 66,222 | -1,224 | 2,059 | 297,755 | 3,155,074 |
| 26 | Foreign official assets in the United States | 442,943 | 71,681 | 2,250 | ..... | ..... | 73,931 | 516,874 |
| 27 | U.S. Government securities | 335,695 | 52,764 | 69 | ..... | ..... | 52,833 | 388,528 |
| 28 | U.S. Treasury securities | 322,968 | 48,702 | -757 | ..... | ..... | 47,945 | 370,913 |
| 29 | Other | 12,727 | 4,062 | 826 | ..... | ..... | 4,888 | 17,615 |
| 30 | Other U.S. Government liabilities ⁷ | 20,991 | 1,666 | ..... | ..... | ..... | 1,666 | 22,657 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 54,967 | 14,666 | ..... | ..... | ..... | 14,666 | 69,633 |
| 32 | Other foreign official assets | 31,290 | 2,585 | 2,181 | ..... | ..... | 4,766 | 36,056 |
| Other foreign assets: | | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+41+42) | 2,214,589 | 159,017 | 37,845 | -1,605 | -558 | 194,699 | 2,409,288 |
| 34 | With direct investment at market value (lines 36+37+38+41+42) | 2,414,376 | 159,017 | 63,972 | -1,224 | 2,059 | 223,824 | 2,638,200 |
| Direct investment in the United States: | | | | | | | | |
| 35 | At current cost | 497,059 | 21,366 | 33 | -381 | -1,353 | 19,665 | 516,724 |
| 36 | At market value | 696,846 | 21,366 | 26,160 | ..... | 1,264 | 48,790 | 745,636 |
| 37 | U.S. Treasury securities | 224,835 | 24,849 | 4,398 | ..... | ..... | 29,247 | 254,082 |
| 38 | U.S. securities other than U.S. Treasury securities | 620,972 | 80,068 | 33,414 | -1,282 | ..... | 112,200 | 733,172 |
| 39 | Corporate and other bonds | 320,812 | 61,478 | 12,179 | -1,282 | ..... | 72,375 | 393,187 |
| 40 | Corporate stocks | 300,160 | 18,590 | 21,235 | ..... | ..... | 39,825 | 339,985 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 220,692 | 14,282 | ..... | 58 | -1,733 | 12,607 | 233,299 |
| 42 | U.S. liabilities reported by U.S. banks, not included elsewhere | 651,031 | 18,452 | ..... | ..... | ..... | 20,980 | 672,011 |

^r Revised.
^p Preliminary.
 1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
 2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
 3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-

monetizations/monetizations are not included in international transactions capital flows.
 5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
 6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

| Line | Type of investment | Amounts outstanding, by area | | | | | | | | | |
|---|--|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|-------------------|---|-------------------|
| | | Western Europe | | Canada | | Japan | | Latin America and Other Western Hemisphere | | Other countries, international organizations, and unallocated * | |
| | | 1992 ^r | 1993 ^p | 1992 ^r | 1993 ^p | 1992 ^r | 1993 ^p | 1992 ^r | 1993 ^p | 1992 ^r | 1993 ^p |
| U.S. assets abroad: | | | | | | | | | | | |
| 1 | U.S. official reserve assets | 21,568 | 21,699 | (*) | (*) | 18,437 | 19,833 | ..... | ..... | 107,430 | 123,413 |
| 2 | Gold ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 87,168 | 102,556 |
| 3 | Special drawing rights ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8,503 | 9,039 |
| 4 | Reserve position in the International Monetary Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 11,759 | 11,818 |
| 5 | Foreign currencies | 21,568 | 21,699 | (*) | (*) | 18,437 | 19,833 | ..... | ..... | ..... | ..... |
| 6 | U.S. Government assets, other than official reserve assets | 7,459 | 7,166 | 166 | 119 | 4 | 47 | 18,401 | 17,337 | 54,605 | 56,213 |
| 7 | U.S. loans and other long-term assets ¹ | 7,495 | 7,176 | 161 | 120 | ..... | ..... | 18,316 | 17,245 | 53,039 | 54,446 |
| 8 | Repayable in dollars | 7,405 | 7,106 | 161 | 120 | ..... | ..... | 18,014 | 16,960 | 52,331 | 53,795 |
| 9 | Other ² | 90 | 70 | ..... | ..... | ..... | ..... | 302 | 285 | 708 | 651 |
| 10 | U.S. foreign currency holdings and U.S. short-term assets | -36 | -10 | 5 | -1 | 4 | 47 | 85 | 92 | 1,566 | 1,767 |
| U.S. private assets: | | | | | | | | | | | |
| 11 | Direct investment abroad | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) |
| 12 | Foreign securities | 133,644 | 209,765 | 82,638 | 103,569 | 33,173 | 44,819 | 29,222 | 51,006 | 52,768 | 109,322 |
| 13 | Bonds | 42,735 | 86,410 | 67,833 | 80,449 | 4,272 | 2,076 | 14,004 | 15,215 | 24,545 | 36,679 |
| 14 | Corporate stocks | 90,909 | 123,355 | 14,805 | 23,120 | 28,901 | 42,743 | 15,218 | 35,791 | 28,223 | 72,643 |
| 15 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 96,737 | 96,042 | 11,964 | 10,223 | 2,522 | 3,401 | 132,331 | 128,708 | 10,316 | 16,128 |
| 16 | U.S. claims reported by U.S. banks, not included elsewhere | 201,733 | 188,571 | 27,386 | 32,473 | 103,172 | 80,248 | 242,028 | 244,078 | 93,704 | 90,084 |
| Foreign assets in the United States: | | | | | | | | | | | |
| 17 | Foreign official assets in the United States | 192,780 | 207,783 | 15,238 | 17,132 | (⁴) | (⁴) | 38,823 | 56,740 | (⁴) | (⁴) |
| 18 | U.S. Government securities | (⁵) | (⁵) | (⁵) | (⁵) | (⁴) | (⁴) | (⁵) | (⁵) | (⁴) | (⁴) |
| 19 | U.S. Treasury securities | (⁵) | (⁵) | (⁵) | (⁵) | (⁴) | (⁴) | (⁵) | (⁵) | (⁴) | (⁴) |
| 20 | Other | (⁵) | (⁵) | (⁵) | (⁵) | (⁴) | (⁴) | (⁵) | (⁵) | (⁴) | (⁴) |
| 21 | Other U.S. Government liabilities ⁶ | 4,195 | 3,998 | 410 | 380 | 2,819 | 2,982 | 723 | 696 | 12,844 | 14,601 |
| 22 | U.S. liabilities reported by U.S. banks, not included elsewhere | (⁵) | (⁵) | (⁵) | (⁵) | (⁴) | (⁴) | (⁵) | (⁵) | (⁴) | (⁴) |
| 23 | Other foreign official assets | (⁵) | (⁵) | (⁵) | (⁵) | (⁴) | (⁴) | (⁵) | (⁵) | (⁴) | (⁴) |
| Other foreign assets in the United States: | | | | | | | | | | | |
| 24 | Direct investment in the United States | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) | (³) |
| 25 | U.S. Treasury securities | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) |
| 26 | U.S. securities other than U.S. Treasury securities | 368,315 | 417,339 | 71,476 | 74,183 | 75,194 | 94,675 | 59,411 | 85,860 | 46,576 | 61,115 |
| 27 | Corporate and other bonds | 209,919 | 237,628 | 14,209 | 16,379 | 46,475 | 60,125 | 30,426 | 49,231 | 19,783 | 29,824 |
| 28 | Corporate stocks | 158,396 | 179,711 | 57,267 | 57,804 | 28,719 | 34,550 | 28,985 | 36,629 | 26,793 | 31,291 |
| 29 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 47,714 | 58,920 | 1,821 | 2,183 | 8,744 | 9,461 | 142,313 | 138,493 | 20,100 | 24,242 |
| 30 | U.S. liabilities reported by U.S. banks, not included elsewhere | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) | (⁴) |

^r Revised.^p Preliminary.¹ Includes U.S. gold stock valued at market price.² Less than \$500,000 (+/-).³ Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.⁴ Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a

third country's currency, or by delivery of materials or transfer of services.

⁵ Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1993; Country and Industry Detail," elsewhere in this issue of the SURVEY.⁶ Details not shown separately.⁷ Details not shown separately are included in totals in line 20.⁸ Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 3.—International Investment Position of the United States at Yearend, 1979–93

[Millions of dollars]

| Line | Type of investment | 1979 | 1980 | 1981 | 1982 | 1983 ^r | 1984 ^r | 1985 ^r | 1986 ^r | 1987 ^r | 1988 ^r | 1989 ^r | 1990 ^r | 1991 ^r | 1992 ^r | 1993 ^r |
|------|--|---------|---------|-----------|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Net international investment position of the United States: | | | | | | | | | | | | | | | |
| 1 | With direct investment positions at current cost (line 3 less line 24) | 342,929 | 392,547 | 374,254 | 379,150 | 358,380 | 225,101 | 125,268 | 34,646 | -22,812 | -144,817 | -251,413 | -251,441 | -349,541 | -507,943 | -555,735 |
| 2 | With direct investment positions at market value (line 4 less line 25) | | | | 264,991 | 288,557 | 168,159 | 128,523 | 125,057 | 58,058 | 910 | -91,806 | -224,062 | -368,716 | -590,008 | -507,659 |
| | U.S. assets abroad: | | | | | | | | | | | | | | | |
| 3 | With direct investment at current cost (lines 5-10+15) | 792,908 | 936,275 | 1,004,162 | 1,119,395 | 1,224,960 | 1,216,172 | 1,296,388 | 1,468,840 | 1,625,368 | 1,772,958 | 1,978,956 | 2,066,885 | 2,136,988 | 2,149,589 | 2,370,427 |
| 4 | With direct investment at market value (lines 5-10+16) | | | | 958,794 | 1,124,061 | 1,120,406 | 1,288,313 | 1,566,384 | 1,708,987 | 1,935,870 | 2,236,700 | 2,165,720 | 2,300,154 | 2,267,311 | 2,647,415 |
| 5 | U.S. official reserve assets | 143,260 | 171,412 | 124,568 | 143,445 | 123,110 | 105,040 | 117,930 | 139,875 | 162,370 | 144,179 | 168,714 | 174,664 | 159,223 | 147,435 | 164,945 |
| 6 | Gold ¹ | 135,476 | 155,816 | 105,644 | 120,635 | 100,484 | 81,202 | 85,834 | 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 | 87,168 | 102,556 |
| 7 | Special drawing rights | 2,724 | 2,610 | 4,096 | 5,250 | 5,025 | 5,641 | 7,293 | 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 | 8,503 | 9,039 |
| 8 | Reserve position in the International Monetary Fund | 1,253 | 2,852 | 5,054 | 7,348 | 11,312 | 11,541 | 11,947 | 11,730 | 11,349 | 9,745 | 9,048 | 9,076 | 9,488 | 11,759 | 11,818 |
| 9 | Foreign currencies | 3,807 | 10,134 | 9,774 | 10,212 | 6,289 | 6,656 | 12,856 | 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 | 40,005 | 41,532 |
| 10 | U.S. Government assets, other than official reserve assets | 57,419 | 63,865 | 68,774 | 74,682 | 79,626 | 84,971 | 87,752 | 89,637 | 88,880 | 86,117 | 84,489 | 81,993 | 78,984 | 80,635 | 80,882 |
| 11 | U.S. credits and other long-term assets ² | 56,477 | 62,023 | 67,201 | 72,884 | 77,814 | 82,883 | 85,814 | 88,710 | 88,099 | 85,388 | 83,903 | 81,365 | 77,426 | 79,011 | 78,987 |
| 12 | Repayable in dollars | 54,085 | 59,799 | 64,959 | 70,948 | 75,991 | 81,103 | 84,087 | 87,112 | 86,486 | 83,923 | 82,421 | 80,040 | 76,200 | 77,911 | 77,981 |
| 13 | Other ³ | 2,392 | 2,224 | 2,242 | 1,936 | 1,823 | 1,780 | 1,727 | 1,598 | 1,613 | 1,465 | 1,482 | 1,325 | 1,226 | 1,100 | 1,006 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets | 942 | 1,842 | 1,573 | 1,798 | 1,812 | 2,088 | 1,938 | 927 | 781 | 729 | 586 | 628 | 1,558 | 1,624 | 1,895 |
| | U.S. private assets: | | | | | | | | | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 592,229 | 700,998 | 810,820 | 901,268 | 1,022,224 | 1,026,161 | 1,090,706 | 1,239,328 | 1,374,118 | 1,542,662 | 1,725,753 | 1,810,228 | 1,898,781 | 1,921,519 | 2,124,600 |
| 16 | With direct investment at market value (lines 18+19+22+23) | | | | 740,667 | 921,325 | 930,395 | 1,082,631 | 1,336,872 | 1,457,737 | 1,705,574 | 1,983,497 | 1,909,063 | 2,061,947 | 2,039,241 | 2,401,588 |
| | Direct investment abroad: | | | | | | | | | | | | | | | |
| 17 | At current cost ^{4,5} | 343,940 | 396,249 | 412,418 | 387,239 | 371,667 | 361,588 | 387,183 | 421,167 | 493,341 | 515,702 | 560,017 | 620,533 | 650,591 | 668,181 | 716,163 |
| 18 | At market value ⁶ | | | | 226,638 | 270,768 | 265,822 | 379,108 | 518,711 | 576,960 | 678,614 | 817,761 | 719,368 | 813,757 | 785,903 | 993,151 |
| 19 | Foreign securities ⁶ | 56,769 | 62,454 | 62,142 | 74,046 | 84,723 | 88,804 | 114,288 | 143,431 | 153,952 | 175,976 | 217,612 | 228,693 | 301,493 | 331,445 | 518,481 |
| 20 | Bonds | 41,966 | 43,524 | 45,675 | 56,604 | 58,569 | 62,810 | 73,273 | 80,433 | 84,326 | 89,986 | 97,751 | 118,660 | 142,684 | 153,389 | 220,829 |
| 21 | Corporate stocks | 14,803 | 18,930 | 16,467 | 17,442 | 26,154 | 25,994 | 41,015 | 62,998 | 69,626 | 85,990 | 119,861 | 110,033 | 158,809 | 178,056 | 297,652 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷ | 34,491 | 38,429 | 42,752 | 35,405 | 131,329 | 130,138 | 141,872 | 167,392 | 177,368 | 197,757 | 234,307 | 265,315 | 253,870 | 253,870 | 254,502 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere ⁸ | 157,029 | 203,866 | 293,508 | 404,578 | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 635,454 |
| | Foreign assets in the United States: | | | | | | | | | | | | | | | |
| 24 | With direct investment at current cost (lines 26+33) | 449,979 | 543,728 | 629,908 | 740,245 | 866,580 | 991,071 | 1,171,120 | 1,434,194 | 1,648,180 | 1,917,775 | 2,230,369 | 2,318,326 | 2,486,529 | 2,657,532 | 2,926,162 |
| 25 | With direct investment at market value (lines 26+34) | | | | 693,803 | 835,504 | 952,247 | 1,159,790 | 1,441,327 | 1,650,929 | 1,934,960 | 2,328,506 | 2,389,782 | 2,668,870 | 2,857,319 | 3,155,074 |
| 26 | Foreign official assets in the United States | 159,852 | 176,062 | 180,425 | 189,109 | 194,468 | 199,678 | 202,482 | 241,226 | 283,058 | 322,036 | 341,859 | 375,337 | 401,487 | 442,943 | 516,874 |
| 27 | U.S. Government securities | 106,640 | 118,189 | 125,130 | 132,587 | 136,987 | 144,665 | 145,063 | 178,916 | 220,548 | 260,934 | 263,725 | 295,005 | 315,932 | 335,695 | 388,528 |
| 28 | U.S. Treasury securities ⁹ | 101,748 | 111,336 | 117,004 | 124,929 | 129,716 | 138,168 | 138,438 | 173,310 | 213,713 | 252,962 | 257,314 | 287,885 | 307,096 | 322,968 | 370,913 |
| 29 | Other ⁹ | 4,892 | 6,853 | 8,126 | 7,658 | 7,271 | 6,497 | 6,625 | 5,806 | 6,835 | 7,972 | 6,411 | 7,120 | 8,836 | 12,727 | 17,615 |
| 30 | Other U.S. Government liabilities ¹⁰ | 12,749 | 13,367 | 13,029 | 13,639 | 14,231 | 14,959 | 15,803 | 17,993 | 15,667 | 15,200 | 15,374 | 17,241 | 18,419 | 20,991 | 22,657 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 30,540 | 30,381 | 26,737 | 24,989 | 25,534 | 26,090 | 26,734 | 27,920 | 31,877 | 31,520 | 36,495 | 39,880 | 38,396 | 54,967 | 69,633 |
| 32 | Other foreign official assets ⁹ | 9,923 | 14,125 | 15,529 | 17,894 | 17,716 | 13,964 | 14,882 | 16,397 | 15,005 | 14,382 | 26,265 | 23,211 | 28,740 | 31,290 | 36,056 |
| | Other foreign assets in the United States: | | | | | | | | | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+41+42) | 290,127 | 367,666 | 449,483 | 551,136 | 672,112 | 791,393 | 968,638 | 1,192,968 | 1,365,122 | 1,595,739 | 1,888,510 | 1,942,989 | 2,085,042 | 2,214,589 | 2,409,288 |
| 34 | With direct investment at market value (lines 36+37+38+41+42) | | | | 504,694 | 641,036 | 752,569 | 957,308 | 1,200,101 | 1,367,871 | 1,612,924 | 1,986,647 | 2,014,445 | 2,267,383 | 2,414,376 | 2,638,200 |
| | Direct investment in the United States: | | | | | | | | | | | | | | | |
| 35 | At current cost ¹¹ | 88,335 | 125,944 | 159,926 | 176,870 | 184,394 | 211,201 | 231,326 | 265,833 | 313,451 | 374,345 | 436,597 | 468,145 | 491,877 | 497,059 | 516,724 |
| 36 | At market value ¹² | | | | 130,428 | 153,318 | 172,377 | 219,996 | 272,966 | 316,200 | 391,530 | 534,734 | 539,601 | 674,218 | 696,846 | 745,636 |
| 37 | U.S. Treasury securities ⁹ | 14,210 | 16,113 | 18,505 | 25,758 | 33,846 | 62,121 | 87,954 | 96,078 | 82,588 | 100,877 | 166,489 | 162,404 | 189,506 | 224,835 | 254,082 |
| 38 | U.S. securities other than U.S. Treasury securities ⁹ | 58,587 | 74,114 | 75,085 | 92,988 | 113,811 | 128,477 | 207,868 | 309,803 | 341,732 | 392,292 | 482,864 | 467,437 | 552,180 | 620,972 | 733,172 |
| 39 | Corporate and other bonds ⁹ | 10,269 | 9,545 | 10,694 | 16,709 | 17,454 | 32,421 | 82,290 | 140,863 | 166,089 | 191,314 | 231,673 | 245,696 | 287,308 | 320,812 | 393,187 |
| 40 | Corporate stocks ⁹ | 48,318 | 64,569 | 64,391 | 76,279 | 96,357 | 96,056 | 125,578 | 168,940 | 175,643 | 200,978 | 251,191 | 221,741 | 271,872 | 300,160 | 339,985 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹³ | 18,669 | 30,426 | 30,606 | 27,532 | 61,731 | 77,415 | 86,993 | 90,703 | 110,187 | 144,548 | 167,093 | 213,406 | 208,908 | 220,692 | 233,299 |
| 42 | U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁴ | 110,326 | 121,069 | 165,361 | 227,988 | 278,330 | 312,179 | 354,497 | 430,551 | 517,164 | 583,677 | 635,467 | 631,597 | 635,571 | 651,031 | 672,011 |

^r Revised.
^p Preliminary.
 1. U.S. official gold stock valued at market price.
 2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
 3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
 4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1979–81 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.
 5. Estimates for 1979 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts.
 6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.
 7. Breaks in series reflect the following: in 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989.

BIS coverage for Switzerland was also improved in 1989.
 8. Breaks in series reflect the following: in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper.
 9. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Department of the Treasury.
 10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
 11. Estimates for 1980 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States. Estimates for 1979 are linked to both the 1974 and 1980 benchmark surveys of foreign direct investment in the United States.
 12. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.
 13. Breaks in series reflect the following: in 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and BIS-source data for Caribbean and Asian banking centers.
 14. A break in series in 1982 reflects an increase in reporters' exemption levels.
 NOTE.—Revised area tables for 1979–93 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.