

The International Investment Position of the United States at Yearend 1999

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THE NET international investment position of the United States—U.S.-owned assets abroad less foreign-owned assets in the United States—at yearend 1999 was a negative \$1,082.5 billion with direct investment valued at the current cost of tangible assets, and it was a negative \$1,473.7 billion with direct investment valued at the stock market value of owners' equity (table A, chart 1).¹ On either basis, the net foreign ownership of assets in the United States remains a small share of the total financial wealth of all U.S. households and non-profit organizations—roughly 3 to 4 percent at yearend 1999.²

The net position on both bases changed little from 1998 to 1999; large net financial inflows were offset by large, positive net price appreciation (that resulted from greater price appreciation in U.S.-

owned assets abroad than in foreign-owned assets in the United States) (table B). Both financial inflows and outflows were strong, and U.S. direct investment abroad, foreign direct investment in the United States, and net foreign purchases of U.S. securities other than U.S. Treasury securities were all

1. The *current-cost* method values the U.S. and foreign parents' share of their affiliates' investment in plant and equipment using the current cost of capital equipment, in land using general price indexes, and in inventories using estimates of their replacement cost. The *market-value* method values the owners' equity position of the direct investment using indexes of stock market prices. For additional information about the different measures of direct investment, see J. Landefeld and A. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS, May, 1991.

2. The wealth data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, (Washington, DC, March, 2000): 62.

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

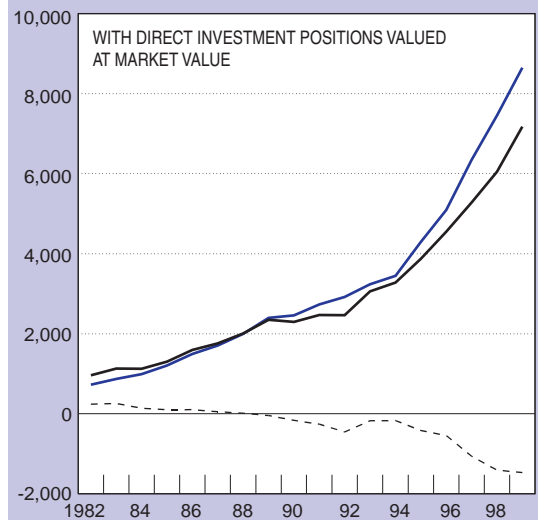
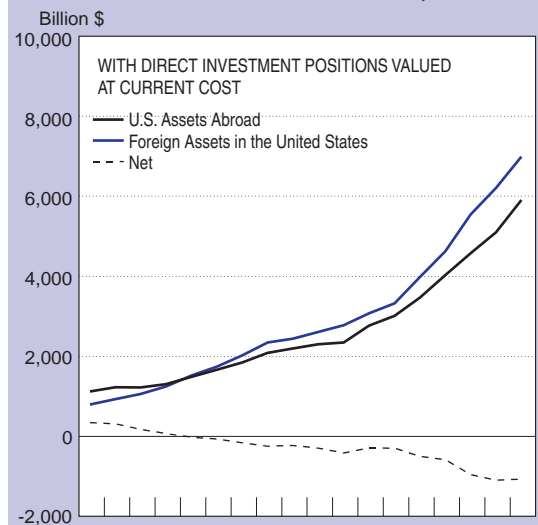
	[Billions of dollars]	
	1998	1999
Net position:		
At current cost	-1,111.8	-1,082.5
At market value	-1,407.7	-1,473.7
U.S. Government and foreign official assets	-604.9	-648.9
Direct investment:		
At current cost	278.5	206.0
At market value	17.5	-185.2
U.S. and foreign securities and U.S. currency	-917.5	-837.3
Bank- and nonbank-reported claims and liabilities	132.2	197.5

Table B.—Changes in the Net International Investment Position, 1999

	[Billions of dollars]	
	At current cost	At market value
Total change	29.3	-66.0
Financial flows	-323.4	-323.4
Valuation adjustments:		
Price changes	344.2	301.9
Exchange rate changes	-60.2	-57.4
Other valuation changes	68.7	12.8

CHART 1

Net International Investment Position of the United States at Yearend, 1982-99



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

at record levels. The strong, widespread recovery in overseas stock prices between yearend 1998 and yearend 1999 substantially increased the value of foreign stocks in U.S. portfolios and the value of U.S. owners' equity of U.S. direct investment abroad on a market-value basis. The rise in U.S. stock prices increased the value of foreign holdings of U.S. stocks and the value of foreign owners' equity in foreign direct investment in the United States on a market-value basis. Net exchange-rate depreciation, mostly on U.S.-held foreign stocks, primarily reflected depreciation of the euro against the dollar.

In 1999, U.S.-owned assets abroad increased strongly as a result of large financial outflows and substantial price appreciation of U.S.-held foreign stocks; the increases were partly offset by price depreciation of foreign bonds and exchange-rate depreciation of European stocks. Net U.S. purchases of foreign securities included several large-scale exchanges of stock with European firms and a large step-up in net purchases of Japanese stocks. Sizable stock price appreciation resulted from a worldwide recovery in stock prices. The gains in stock prices were partly offset by price depreciation of foreign bonds and by the euro's depreciation against the dollar. U.S. direct investment abroad on both bases increased, reflecting record outflows, including several large-scale acquisitions, and strong earnings growth of foreign affiliates. At market value, the increase included a large increase in owners' equity as a result of the sizable, widespread recovery in stock markets abroad. U.S. bank and nonbank claims on foreigners recovered; lending to Europe and the Caribbean increased, fueled by acquisition-related financing require-

ments abroad and by renewed lending to international bond funds overseas.

In 1999, foreign-owned assets in the United States increased substantially, reflecting record financial inflows and strong price appreciation of foreign-held U.S. stocks. Record foreign inflows for U.S. securities other than Treasury securities and for foreign direct investment in the United States were attracted partly by continued strong U.S. economic growth and by the U.S. dollar's strength against the euro. In addition, rising yield differentials favoring U.S. corporate bonds led to record net inflows into U.S. bonds, and sharply higher stock prices led to record net inflows into U.S. stocks and large price appreciation of stocks. Foreign direct investment in the United States on both bases was increased by record financial inflows—which included numerous large-scale acquisitions, mostly by European firms—and by strong earnings growth of U.S. affiliates. The market value of foreign direct investment was further increased by the rise in U.S. stock prices. U.S. liabilities reported by U.S. banks and nonbanking concerns increased in response to strong demand for credit in the United States and abroad. However, holdings of U.S. Treasury securities by private foreigners and international financial institutions decreased.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued at both current cost and at market value, in 1999. Tables 1, 2, and 3 present detailed estimates of the yearend positions.

Revisions.—The estimates of the U.S. international investment position have been revised back

Improvements in the Estimates

As is customary each July, the estimates of the U.S. international investment position incorporate new source data and methodological improvements that relate to the changes incorporated in the annual revision of the U.S. international transactions accounts (ITA's). This year, the following major changes are introduced.

The estimates of U.S. portfolio holdings of foreign securities have been revised for 1997 and 1998, reflecting the incorporation of the final results of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 1997, which covered U.S. ownership of outstanding foreign long-term securities. The preliminary results were introduced in last year's article on the 1998 position. (The availability of new position data and the data on reported yields on foreign securities also enabled BEA to develop improved estimates of the related dividend and interest income receipts, which have been incorporated as part of the annual revision of the ITA's).

The revised estimates of the position of U.S. holdings of foreign securities are based on revised estimates of financial flows for 1995–99. Revised net purchases result from a more complete accounting for large-scale foreign acquisitions of U.S. companies that were accomplished through exchanges of stock and from increases to account for other transactions that were not fully reflected in the previously published estimates. (These improvements also affected related dividend and interest income receipts in the ITA's.)

The estimates of the positions of U.S. direct investment abroad and foreign direct investment in the United States on the current-cost basis have been revised back to 1976 to incorporate improved estimates of the current-cost adjustment that now includes revised estimates of prices for equipment and structures. (These improvements also affected income and financial flows in the ITA's).

For additional information, see [“U.S. International Transactions, Revised Estimates for 1982–99”](#) in this issue.

to 1976. For yearend 1998, the net negative position was revised from \$1,239.2 billion to \$1,111.8 billion with direct investment at current cost and from \$1,537.5 billion to \$1,407.7 billion with direct investment at market value (table 3). A major revision was to U.S.-owned foreign securities, where additional financial flows were added to account for undercoverage of securities transactions. On the current-cost basis, revisions to the direct investment positions of both U.S. direct investment abroad and foreign direct investment in the United States reflected the incorporation of improved estimates of the current-cost adjustment. (For more information, see the box "Improvements in the Estimates.")

Changes in U.S. Assets Abroad

Bank claims

U.S. claims on foreigners reported by U.S. banks increased \$89.2 billion, to \$1,110.1 billion, in 1999 as a result of renewed lending to home offices by European-owned U.S. banking offices, renewed lending to overseas bond funds by U.S. brokers and dealers, and a strong increase in U.S. banks' domestic customers' assets abroad (table C).

Table C.—U.S. Claims Reported by U.S. Banks at Yearend
[Billions of dollars]

	1998	1999
Total bank-reported claims	1,020.8	1,110.1
Bank own claims, payable in dollars	735.0	793.4
On unaffiliated foreign banks	106.2	101.2
On own foreign offices	484.5	528.0
On other foreigners	144.3	164.2
Bank customer claims, payable in dollars	186.9	216.7
Total claims payable in foreign currencies	98.9	100.0

Table D.—U.S. Holdings of Foreign Stocks by Major Areas at Yearend
[Billions of dollars]

	1997	1998	1999
Total holdings	1,207.8	1,476.2	2,026.6
Western Europe	721.1	960.5	1,167.8
Of which: United Kingdom	217.5	295.6	374.8
Finland	14.8	45.6	160.2
France	85.0	130.4	183.2
Germany	65.0	104.4	117.6
Ireland	14.1	19.5	18.2
Italy	41.5	59.1	53.5
Netherlands	107.0	115.4	141.9
Spain	25.2	37.7	35.7
Sweden	38.8	43.7	74.8
Switzerland	61.9	73.6	64.3
Canada	70.8	62.0	100.7
Japan	136.4	145.9	273.7
Latin America	92.5	54.0	89.1
Of which: Argentina	12.9	8.9	11.3
Brazil	31.3	17.4	28.9
Mexico	35.0	27.8	30.2
Other Western Hemisphere	45.8	77.8	129.0
Of which: Bermuda	22.6	37.2	45.9
Netherlands Antilles	15.8	24.8	26.7
Other countries	141.2	176.0	266.3
Of which: Australia	31.1	34.3	39.2
Hong Kong	28.1	27.0	38.7
Singapore	10.2	10.3	16.3

U.S. banks' own claims on banks abroad payable in dollars increased \$38.5 billion, to \$629.2 billion. Interbank funding, mostly by European-owned banks in the United States, was concentrated largely in Europe, where demand was strong as a result of strong merger and acquisition activity associated with the evolution of the European Union and the recoveries in economic growth in many European countries. In contrast, interbank claims on Japan decreased, primarily in the first half of the year, as demand remained weak and Japanese banks shifted some of their dollar funding to the capital market as their capital positions improved. Large outstanding interbank claims on offices in the Caribbean changed only slightly; strong seasonal lending toward yearend nearly reversed a reduction in claims in the first half.

U.S. banks' own claims on nonbank foreigners payable in dollars increased \$19.9 billion, to \$164.2 billion. U.S. brokers and securities dealers resumed lending to investment funds in the Caribbean and the United Kingdom, largely through securities resale agreements in order to fund the surge in foreign demand for U.S. securities. Claims on other nonbank foreigners remained weak, partly because of net repayments by Latin America and partly because attractive financing conditions were available in global capital markets.

U.S. banks' domestic customers' claims payable in dollars increased \$29.8 billion, to \$216.7 billion, reflecting strengthened customer demand for foreign short-term paper, mostly in the last half of the year when short-term interest rates rose sharply.

U.S. bank-reported claims payable in foreign currencies increased slightly to \$100.0 billion, reflecting spikes in lending that were quickly repaid in the year.

Foreign securities

U.S. holdings of foreign securities increased \$530.5 billion, to \$2,583.4 billion, in 1999, reflecting net U.S. purchases of foreign stocks, which included large exchanges of stock related to numerous large-scale acquisitions of U.S. companies by foreign companies, and substantial price appreciation in most foreign stocks. The increase was partly offset by exchange-rate depreciation in European stocks and a decrease in foreign bond holdings.

U.S. holdings of foreign stocks increased \$550.5 billion, to \$2,026.6 billion (table D). The increase resulted from \$114.4 billion in net purchases, \$480.3 billion in price appreciation, and \$44.3 billion in exchange-rate depreciation. Most of the increase in financial flows was accounted for by

substantial step-ups in European acquisitions of U.S. companies through exchanges of stock and in net U.S. purchases of Japanese stocks. Large price appreciation reflected widespread, substantial recoveries in foreign stock prices from yearend 1998 to yearend 1999.

U.S. holdings of Western European stocks increased 21 percent, mostly as a result of acquisitions through exchanges of stock and of sizable price appreciation. European stock prices advanced 28 percent on average; however, the gain was cut in half after accounting for the euro's depreciation against the dollar between yearends.

U.S. holdings of Japanese stocks increased 88 percent, as a result of record net purchases, of a 46-percent increase from price appreciation, and of significant exchange-rate appreciation due to appreciation of the yen against the U.S. dollar. The demand for Japanese stocks was partly related to restructuring in some industries and to efforts toward fiscal and monetary policy reforms, both of which were tempered by an uneven economic recovery.

U.S. holdings of Canadian stocks increased 62 percent, mostly reflecting stock price appreciation of 43 percent and exchange-rate appreciation. Net U.S. purchases resumed in 1999, following net sales in 1998.

U.S. holdings of other foreign stocks also increased significantly. Holdings of Latin American stocks increased 65 percent, mostly reflecting a recovery in stock prices. Holdings of Asian stocks also increased dramatically, reflecting a strong recovery in stock prices. However, net purchases from these areas remained small.

U.S. holdings of foreign bonds decreased \$20.0 billion, to \$556.7 billion (table E). Net purchases slowed to a 5-year low of \$14.2 billion; the net purchases were more than offset by price depreciation of \$31.3 billion, as foreign bond yields turned up, and by exchange-rate depreciation of \$2.8 billion. A faster rise in U.S. bond yields than in overseas bond yields encouraged many foreign borrowers to use overseas bond markets, so foreign new issues in the United States, particularly by foreign corporations, slowed sharply. Only new issues from Latin America continued unchanged, and new issues from all other areas declined. New issues of bonds of many emerging-market countries continued to include an elevated credit-risk premium, but the premium fell slowly over the year.

Table E.—U.S. Holdings of Foreign Bonds by Major Areas at Yearend

[Billions of dollars]

	1997	1998	1999
Total holdings	543.4	576.7	556.7
Western Europe	197.9	205.9	205.8
Of which: United Kingdom	54.2	61.6	59.0
France	17.7	14.1	12.7
Germany	43.4	44.9	43.9
Italy	17.6	15.4	12.8
Netherlands	13.2	12.6	12.4
Sweden	13.1	13.3	12.2
Canada	105.9	110.8	97.9
Japan	30.1	29.8	24.5
Latin America	94.1	101.6	108.3
Of which: Argentina	26.7	28.2	26.2
Brazil	20.3	19.6	19.6
Mexico	28.8	31.7	33.8
Other Western Hemisphere	20.3	23.8	27.5
Of which: Cayman Islands	13.6	14.8	14.0
Other countries	78.3	87.8	78.0
Of which: Australia	15.9	30.6	27.5
Korea	10.8	14.0	12.5
International organizations	16.8	17.0	14.7

U.S. direct investment abroad and other private assets

U.S. direct investment abroad valued at current cost increased \$124.1 billion, to \$1,331.2 billion, in 1999; at market value, it increased \$442.0 billion, to \$2,615.5 billion (table F). Net financial outflows increased to a record \$150.9 billion, reflecting a few especially large acquisitions and a pickup in economic growth in many countries, particularly in Europe. Net equity capital outflows were \$52.1 billion, slightly below last year's record but still strong; outflows associated with strong acquisition activity abroad were partly offset by inflows from several large sales of U.S.-owned foreign affiliates. Reinvested earnings increased sharply to \$69.6 billion as a result of growth in total overseas earnings and of U.S. parent companies' reduced need to repatriate funds from overseas at a time when U.S. domestic earnings growth was strong. Intercompany debt outflows strengthened to \$29.2 billion. At current cost, the large financial outflows more than accounted for the increase in the position. At market value, price change accounted for most of the increase, reflecting the widespread recovery in most foreign stock markets, especially in Europe, Canada, and Latin America where U.S. invest-

Table F.—Changes in U.S. Direct Investment Abroad, 1999

[Billions of dollars]

	At current cost	At market value
Total change	124.1	442.0
Financial outflows	150.9	150.9
Equity capital	52.1	52.1
Intercompany debt	29.2	29.2
Reinvested earnings	69.6	69.6
Price changes	5.5	305.8
Exchange rate changes	-17.6	-9.6
Other valuation changes	-14.7	-5.1

ments are large.

U.S. claims on foreigners reported by nonbanking concerns increased \$78.3 billion, to \$643.7 billion, as U.S. nonbanking concerns significantly raised their deposits in banks in Western Europe and the Caribbean banking centers. The sharp rise in U.S. deposits abroad helped finance the heightened demand for bank credit among borrowers in industrial countries, including U.S. borrowers, in the second half of the year.

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

U.S. official reserve assets decreased \$9.6 billion, to \$136.4 billion, in 1999, mostly reflecting decreases in the U.S. reserve position with the International Monetary Fund (IMF) and in U.S. foreign currency reserves. The U.S. reserve position at the IMF decreased as a result of large dollar repayments by member countries that exceeded members' drawings in dollars. The decrease in foreign currency reserves was attributable to the U.S. payment in euros of its quota increase with the IMF. In exchange for this payment, the U.S. reserve position at the IMF increased by an equal amount, resulting in no change in total U.S. official reserve assets. The negative exchange-rate adjustment to U.S. foreign currency holdings resulted mostly from depreciation of the special drawing rights and of the euro against the dollar.

U.S. Government assets other than reserve assets decreased \$2.5 billion, to \$84.2 billion. The decrease primarily reflected the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama.

Table G.—U.S. Liabilities Reported by U.S. Banks at Yearend
[Billions of dollars]

	1998	1999
Total liabilities	1,016.1	1,082.5
Bank own liabilities, payable in dollars	804.7	878.4
To unaffiliated foreign banks	113.2	126.2
To own foreign offices	562.9	603.2
To other foreigners	128.6	149.0
Bank custody liabilities	110.3	106.9
Total liabilities payable in foreign currencies	101.1	97.2

Table H.—Foreign Official and Private Holdings of U.S. Treasury Securities by Country at Yearend

		[Billions of dollars]		
Rank		1997	1998	1999
	Total holdings	1,252.0	1,318.8	1,238.8
1	Japan	288.6	292.6	320.9
2	United Kingdom	259.2	276.9	238.9
3	Germany	96.8	100.2	96.1
4	China	49.3	48.7	51.3
5	Hong Kong	36.0	46.0	45.8
6	France	13.7	30.6	30.8
7	Singapore	36.4	45.0	30.5
8	Taiwan	34.8	33.6	29.8
9	British West Indies	35.5	39.7	28.2
10	Belgium & Luxembourg	26.8	32.8	27.9

Changes in Foreign Assets in the United States

Bank liabilities

U.S. liabilities reported by U.S. banks increased \$66.3 billion, to \$1,082.5 billion, in 1999, in response to strengthened demand for bank credit domestically, to periodic surges in demand for credit abroad, and to widening short-term interest-rate differentials that favored dollar deposits (table G).

U. S. banks' own liabilities to own foreign offices payable in dollars increased \$40.3 billion, to \$603.2 billion, primarily to Western Europe and the Caribbean banking centers. U.S. banks, particularly U.S.-owned banks, relied heavily on interbank funding from abroad to meet periodic surges in lending to foreigners, including yearend credit needs, and to meet strong U.S. demand for bank credit in the last half of the year. This annual inflow was significantly less than in each of the past 2 years, when mostly foreign-owned banks in the United States relied heavily on overseas home office funding to expand their dollar lending to foreigners. These inflows were partly offset by a large repayment of outstanding liabilities to home offices in Japan by U.S. affiliates in the first half of the year.

U.S. banks' liabilities to unaffiliated foreign banks payable in dollars increased \$13.0 billion, to \$126.2 billion, and U.S. banks' liabilities to other private foreigners and international financial institutions increased \$20.4 billion, to \$149.0 billion. In both cases, these increases represented significant turnarounds from declines in 1998. Dollar deposits in the United States were encouraged by the faster rise in U.S. short-term yields than in foreign yields and by the dollar's strength against the euro.

U.S. banks' custody liabilities payable in dollars decreased \$3.4 billion, to \$106.9 billion, following 2 years of strong growth. U.S. banks' foreign currency liabilities decreased \$3.9 billion, to \$97.2 billion.

U.S. Treasury securities

Holdings of U.S. Treasury securities by foreign private investors and by international financial institutions decreased \$69.0 billion, to \$660.7 billion, in 1999; the decrease was attributable to \$20.5 billion in net sales and to \$48.6 billion in price depreciation resulting from sharply higher bond yields (table H, which combines foreign official holdings with these holdings). The popularity of U.S. Government bonds to foreign portfolio investors was

curtailed by their steep price decline, by the relative attractiveness of higher yielding U.S. agency and high grade corporate bonds, and by concerns over diminishing supplies of Treasury securities as the U.S. Government's budget surplus was used to reduce outstanding Treasury debt and to slow new Treasury issues.

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$496.9 billion, to \$2,509.3 billion, in 1999. Record net purchases of U.S. securities and large stock price appreciation were partly offset by bond price depreciation. The record net purchases reflected strong growth in the U.S. economy, in U.S. corporate earnings, in U.S. stock prices, and in U.S. bond yields.

Foreign holdings of U.S. corporate and U.S. agency bonds increased \$161.6 billion, to \$1,063.7 billion (table I). Record net foreign purchases of \$232.8 billion substantially exceeded price depreciation of \$67.7 billion and exchange rate depreciation of \$3.5 billion. Foreign investors were attracted by the more rapid rise in U.S. corporate bond yields than in most foreign bond yields, by the strength of the dollar, and by sizable new issues of U.S. agency bonds as new issues of Treasury bonds fell.

Foreign holdings of U.S. corporate stocks increased \$335.3 billion, to \$1,445.6 billion (table J). Record net purchases of \$98.7 billion were augmented by \$236.6 billion in price appreciation. Global investment in stocks recovered in 1999 after the international financial problems of 1998. Net foreign purchases of U.S. stocks were encouraged by the renewed interest in stocks globally, continued strong U.S. economic expansion, strong U.S. corporate earnings growth, and a sharp rise in U.S. stock prices (the broad-based Standard and Poors' 500 index gained 20 percent in 1999 after a 27-percent gain in 1998, and the Nasdaq index, which was more responsive to the information technology stock boom, gained 86 percent after a 40-percent gain).

U.S. currency

U.S. currency held by foreigners increased \$22.4 billion, to \$250.7 billion, in 1999. U.S. currency shipments abroad accelerated in the fourth quarter, partly reflecting concerns over potential Y2K disruptions

Table I.—Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Areas at Yearend

[Billions of dollars]

	1997	1998	1999
Total holdings	715.2	902.2	1,063.7
Western Europe	452.6	588.0	672.7
Of which: United Kingdom	362.7	470.0	535.8
France	11.0	14.6	15.1
Germany	15.1	19.7	24.7
Italy	2.8	3.2	3.5
Netherlands	13.1	16.3	17.2
Canada	17.0	23.3	25.6
Japan	98.8	108.7	120.4
Latin America	14.0	19.9	26.2
Other Western Hemisphere	84.9	105.2	148.0
Other countries	47.9	57.1	70.8

Table J.—Foreign Private Holdings of U.S. Corporate Stocks by Major Areas at Yearend

[Billions of dollars]

	1997	1998	1999
Total holdings	863.5	1,110.3	1,445.6
Western Europe	503.2	686.3	925.8
Of which: United Kingdom	228.8	302.4	407.9
France	24.4	35.4	49.1
Germany	35.5	51.5	73.3
Italy	10.4	15.1	21.0
Netherlands	51.7	74.9	103.9
Canada	92.7	108.1	128.8
Japan	68.0	81.6	103.8
Latin America	17.1	21.5	27.7
Other Western Hemisphere	94.6	114.2	140.3
Other countries	87.9	98.6	119.2

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States valued at current cost increased \$196.6 billion, to \$1,125.2 billion, in 1999; at market value, it increased \$609.7 billion, to \$2,800.7 billion (table K). Record net financial inflows of \$275.5 billion substantially exceeded the 1998 record. Net equity capital inflows increased sharply to a record \$212.1 billion as a result of numerous large-scale acquisitions during the year, especially by Western European firms. Reinvested earnings increased to \$23.2 billion partly as a result of strong earnings growth of U.S. affiliates. Net intercompany debt inflows increased to \$40.2 billion. At current cost, net fi-

Table K.—Changes in Foreign Direct Investment in the United States, 1999

[Billions of dollars]

	At current cost	At market value
Total change	196.6	609.7
Financial inflows	275.5	275.5
Equity capital	212.1	212.1
Intercompany debt	40.2	40.2
Reinvested earnings	23.2	23.2
Price changes	-1.8	344.4
Exchange rate changes	0	0
Other valuation changes	-80.7	-10.2

nancial inflows were partly offset by a large negative valuation adjustment, mainly to reconcile market values with the smaller book values for the exceptionally large acquisitions. At market value, net financial inflows were augmented by substantial price appreciation in foreign owners' equity that resulted from the rise in U.S. stock prices.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$35.9 billion, to \$473.8 billion. U.S. borrowing, particularly from financial institutions in Western Europe, picked up strongly in the first half of the year; the pickup reversed large net repayments in the last quarter of 1998.

Foreign official assets

Foreign official assets increased \$31.6 billion, to \$869.3 billion, in 1999, reflecting \$42.9 billion in financial inflows that were partly offset by \$11.2 billion in price depreciation. The increase in financial inflows included large intervention sales of foreign currencies for dollars in exchange markets by a few countries in Asia. Other countries replenished dollar reserves after the reductions during the global financial problems in 1998. Inflows in 1999 were concentrated in U.S. agency bonds and, to a lesser extent, in U.S. Treasury bonds and in U.S. bank deposits.

Tables 1, 2, and 3 follow. 

Table 1. International Investment Position of the United States at Yearend, 1998 and 1999

[Millions of dollars]

Line	Type of investment	Position, 1998 ^r	Changes in position in 1999 (decrease (-))					Position, 1999 ^r
			Attributable to:				Total (a+b+c+d)	
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24)	-1,111,813	-323,377	344,215	-60,235	68,702	29,305	-1,082,508
	With direct investment positions at market value (line 4 less line 25)	-1,407,670	-323,377	301,897	-57,364	12,829	-66,015	-1,473,685
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15)	5,079,056	430,187	455,115	-71,115	-4,215	809,972	5,889,028
4	With direct investment positions at market value (lines 5+10+16) ...	6,045,544	430,187	755,413	-63,035	5,264	1,127,829	7,173,373
5	U.S. official reserve assets	146,006	-8,747	642	-1,500	17	-9,588	136,418
6	Gold	75,291	.....	³ 642	.....	4 17	659	75,950
7	Special drawing rights	10,603	.....	-10	.....	.....	-267	10,336
8	Reserve position in the International Monetary Fund	24,111	-5,484	.....	-677	.....	-6,161	17,950
9	Foreign currencies	36,001	-3,253	.....	-566	.....	-3,819	32,182
10	U.S. Government assets, other than official reserve assets	86,768	-2,751	.....	7	202	-2,542	84,226
11	U.S. credits and other long-term assets ⁵	84,850	-3,384	.....	-11	202	-3,193	81,657
12	Repayable in dollars	84,528	-3,363	.....	.....	202	-3,161	81,367
13	Other ⁶	322	-21	.....	-11	.....	-32	290
14	U.S. foreign currency holdings and U.S. short-term assets	1,918	633	.....	18	.....	651	2,569
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	4,846,282	441,685	454,473	-69,622	-4,434	822,102	5,668,384
16	With direct investment at market value (lines 18+19+22+23)	5,812,770	441,685	754,771	-61,542	5,045	1,139,959	6,952,729
	Direct investment abroad:							
17	At current cost	1,207,059	150,901	5,475	-17,646	-14,602	124,128	1,331,187
18	At market value	2,173,547	150,901	305,773	-9,566	-5,123	441,985	2,615,532
19	Foreign securities	2,052,929	128,594	448,998	-47,135	.....	530,457	2,583,386
20	Bonds	576,745	14,193	-31,341	-2,849	.....	-19,997	556,748
21	Corporate stocks	1,476,184	114,401	480,339	-44,286	.....	550,454	2,026,638
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	565,466	92,328	.....	-8,037	-6,010	78,281	643,747
23	U.S. claims reported by U.S. banks, not included elsewhere	1,020,828	69,862	.....	3,196	16,178	89,236	1,110,064
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33)	6,190,869	753,564	110,900	-10,880	-72,917	780,667	6,971,536
25	With direct investment at market value (lines 26+34)	7,453,214	753,564	453,516	-5,671	-7,565	1,193,844	8,647,058
26	Foreign official assets in the United States	837,701	42,864	-11,231	.....	.....	31,633	869,334
27	U.S. Government securities	620,285	32,527	-23,905	.....	.....	8,622	628,907
28	U.S. Treasury securities	589,023	12,177	-22,975	.....	.....	-10,798	578,225
29	Other	31,262	20,350	-930	.....	.....	19,420	50,682
30	Other U.S. Government liabilities ⁷	18,000	-3,255	.....	.....	.....	-3,255	14,745
31	U.S. liabilities reported by U.S. banks, not included elsewhere	125,883	12,692	.....	.....	.....	12,692	138,575
32	Other foreign official assets	73,533	900	12,674	.....	.....	13,574	87,107
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	5,353,168	710,700	122,131	-10,880	-72,917	749,034	6,102,202
34	With direct investment at market value (lines 36+37+38+41+42+43)	6,615,513	710,700	464,747	-5,671	-7,565	1,162,211	7,777,724
	Direct investment in the United States:							
35	At current cost	928,645	275,533	1,766	-5,209	-75,521	196,569	1,125,214
36	At market value	2,190,990	275,533	344,382	.....	-10,169	609,746	2,800,736
37	U.S. Treasury securities	729,738	-20,464	-48,552	.....	.....	-69,016	660,722
38	U.S. securities other than U.S. Treasury securities	2,012,431	331,523	168,917	-3,549	.....	496,891	2,509,322
39	Corporate and other bonds	902,155	232,814	-67,690	-3,549	.....	161,575	1,063,730
40	Corporate stocks	1,110,276	98,709	236,607	.....	.....	335,316	1,445,592
41	U.S. currency	228,250	22,407	.....	.....	.....	22,407	250,657
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	437,973	34,298	.....	-1,050	2,604	35,852	473,825
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,016,131	67,403	.....	-1,072	.....	66,331	1,082,462

^p Preliminary.

^r Revised.

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 financial 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.—International Investment Position

[Millions]

Line	Type of investment	1976 ^r	1977 ^r	1978 ^r	1979 ^r	1980 ^r	1981 ^r	1982 ^r	1983 ^r	1984 ^r
Netinternational investment position of the United States:										
1	With direct investment positions at current cost (line 3 less line 24)	164,832	171,440	206,423	316,926	360,838	339,767	328,954	298,304	160,695
2	With direct investment positions at market value (line 4 less line 25)							235,947	257,393	134,088
U.S.-owned assets abroad:										
3	With direct investment at current cost (lines 5+10+15)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900
4	With direct investment at market value (lines 5+10+16)							961,015	1,129,673	1,127,132
5	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040
6	Gold ¹	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202
7	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641
8	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541
9	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656
10	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945
11	U.S. credits and other long-term assets ²	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857
12	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819
13	Other ³	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038
14	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088
U.S. private assets:										
15	With direct investment at current cost (lines 17+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915
16	With direct investment at market value (lines 18+19+22+23)							740,667	924,899	935,147
Direct investment abroad:										
17	At current cost ⁴	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342
18	At market value ⁴							226,638	274,342	270,574
19	Foreign securities ⁵	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804
20	Bonds ⁵	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810
21	Corporate stocks ⁵	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁶	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138
23	U.S. claims reported by U.S. banks, not included elsewhere ⁷	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631
Foreign-owned assets in the United States:										
24	With direct investment at current cost (lines 26+33)	292,132	340,838	414,804	469,775	568,968	661,900	779,482	912,670	1,044,205
25	With direct investment at market value (lines 26+34)							725,068	872,280	993,044
26	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678
26	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665
28	U.S. Treasury securities ⁸	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168
29	Other ⁸	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497
30	Other U.S. Government liabilities ⁹	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959
31	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090
32	Other foreign official assets ⁸	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964
Other foreign assets in the United States:										
33	With direct investment at current cost (lines 35+37+38+41+42+43)	187,687	199,971	241,747	309,923	392,906	481,475	590,373	718,202	844,527
34	With direct investment at market value (lines 36+37+38+41+42+43)							535,959	677,812	793,366
Direct investment in the United States:										
35	At current cost ¹⁰	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538
36	At market value ¹⁰							130,428	153,318	172,377
37	U.S. Treasury securities ⁸	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121
38	U.S. securities other than U.S. Treasury securities ⁸	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477
39	Corporate and other bonds ⁸	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421
40	Corporate stocks ⁸	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056
41	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹¹	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415
43	U.S. liabilities reported by U.S. banks, not included elsewhere	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179

^r Preliminary.^r Revised.

1. U.S. official gold stock is 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. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977, 1982, 1989, and 1994 benchmark surveys of U.S. direct investment abroad.

5. Estimates include results of the 1994 and 1997 Benchmark Surveys of U.S. Ownership of Foreign Long-term Securities conducted by the U.S. Department of the Treasury.

6. A break in series in 1983 reflects the introduction of data from the United Kingdom and from the Bank for

International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts.

7. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.

8. Estimates include results of 1978, 1984, 1989, and 1994 Benchmark Surveys of Foreign Portfolio Investment in the United States conducted by the U.S. Department of the Treasury.

9. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 benchmark surveys of foreign direct investment in the United States.

11. A break in series in 1983 reflects the introduction of data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts.

of the United States at Yearend, 1976-1999

of dollars]

1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 ^r	1994 ^r	1995 ^r	1996 ^r	1997 ^r	1998 ^r	1999 ^r	Line
54,343	-36,209	-80,007	-178,470	-259,506	-245,347	-309,259	-431,198	-306,956	-311,872	-514,637	-596,554	-970,503	-1,111,806	-1,082,508	1
96,886	100,782	50,529	10,466	-46,987	-164,495	-260,819	-452,305	-178,020	-170,505	-418,648	-542,751	-1,065,480	-1,407,663	-1,473,685	2
1,287,396	1,469,396	1,646,527	1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,998,633	3,451,983	4,008,872	4,557,945	5,079,063	5,889,028	3
1,302,712	1,594,652	1,758,711	2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,057,669	3,279,871	3,873,632	4,548,579	5,277,399	6,045,551	7,173,373	4
117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	5
85,834	102,428	127,648	107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	6
7,293	8,395	10,283	9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	7
11,947	11,730	11,349	9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	8
12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,086	38,294	38,009	36,001	32,182	9
89,792	91,850	90,681	87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,226	10
87,854	90,923	89,900	87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	11
85,978	89,271	88,344	85,768	84,734	82,602	78,814	80,498	80,680	81,389	82,358	83,606	83,780	84,528	81,367	12
1,876	1,652	1,556	1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	13
1,938	927	781	729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,569	14
1,079,674	1,237,671	1,393,476	1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,751,331	3,190,858	3,762,010	4,336,911	4,846,289	5,668,384	15
1,094,990	1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,809,342	3,032,569	3,612,507	4,301,717	5,066,365	5,812,777	6,952,729	16
371,036	404,818	478,062	513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	986,536	1,058,735	1,207,059	1,331,187	17
386,352	530,074	590,246	692,461	832,460	731,762	827,537	798,630	1,027,547	1,067,803	1,307,155	1,526,243	1,778,189	2,173,547	2,615,532	18
119,403	158,123	188,589	232,849	314,294	342,313	455,750	515,083	853,528	948,668	1,169,636	1,467,985	1,751,183	2,052,929	2,583,386	19
75,020	85,724	93,889	104,187	116,949	144,717	176,774	200,817	309,666	321,208	392,827	465,057	543,396	576,745	556,748	20
44,383	72,399	94,700	128,662	197,345	197,596	278,976	314,266	543,862	627,460	776,809	1,002,928	1,207,787	1,476,184	2,026,638	21
141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	449,978	544,891	565,473	643,747	22
447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,020,828	1,110,064	23
1,233,053	1,505,605	1,726,534	2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,505	3,966,620	4,605,426	5,528,448	6,190,869	6,971,536	24
1,205,826	1,493,870	1,708,182	1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,376	4,292,280	5,091,330	6,342,879	7,453,214	8,647,058	25
202,482	241,226	283,058	322,036	341,746	373,293	398,538	437,263	509,422	535,217	671,710	798,368	835,800	837,701	869,334	26
145,063	178,916	220,548	260,934	263,612	291,228	311,199	329,317	381,687	407,152	497,776	610,469	614,530	620,285	628,907	27
138,438	173,310	213,713	252,962	257,201	285,911	305,994	322,600	373,050	396,887	482,773	590,704	589,792	589,023	578,225	28
6,625	5,606	6,835	7,972	6,411	5,317	5,205	6,717	8,637	10,265	15,003	19,765	24,738	31,262	50,682	29
15,803	17,993	15,667	15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,550	18,000	14,745	30
26,734	27,920	31,838	31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,575	31
14,882	16,397	15,005	14,382	26,265	24,942	30,333	32,178	35,901	31,001	42,967	52,209	64,336	73,533	87,107	32
1,030,571	1,264,379	1,443,476	1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,294,910	3,807,058	4,692,648	5,353,168	6,102,202	33
1,003,344	1,252,644	1,425,124	1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,620,570	4,292,962	5,507,079	6,615,513	7,777,724	34
247,223	284,701	334,552	401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	743,214	825,334	928,645	1,125,214	35
219,996	272,966	316,200	391,530	534,734	539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,639,765	2,190,990	2,800,736	36
87,954	96,078	82,588	100,877	166,541	152,452	170,295	197,739	221,501	235,684	358,537	502,562	662,228	729,738	660,722	37
207,868	309,803	341,732	392,292	482,864	460,644	546,008	599,447	696,449	739,695	971,356	1,199,461	1,578,694	2,012,431	2,509,322	38
82,290	140,863	166,089	191,314	231,673	238,903	274,136	299,287	355,822	368,077	481,214	588,044	715,196	902,155	1,063,730	39
125,578	168,940	175,643	200,978	251,191	221,741	271,872	300,160	340,627	371,618	490,142	611,417	863,498	1,110,276	1,445,592	40
46,036	50,122	55,584	61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	41
86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,727	443,789	437,973	473,825	42
354,497	432,972	518,833	585,355	637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	970,975	1,016,131	1,082,462	43

Table 3.—Revisions to the International Investment Position of the United States at Yearend, 1998

[Millions of dollars]

Line	Type of investment	Previously published	Revised	Revision
	Net international investment position of the United States:			
1	With direct investment positions at current cost (line 3 less line 24)	-1,239,168	-1,111,813	127,355
2	With direct investment positions at market value (line 4 less line 25)	-1,537,466	-1,407,670	129,796
	U.S.-owned assets abroad:			
3	With direct investment at current cost (lines 5+10+15)	4,930,896	5,079,056	148,160
4	With direct investment at market value (lines 5+10+16)	5,947,983	6,045,544	97,561
5	U.S. official reserve assets	146,006	146,006	0
6	Gold	75,291	75,291	0
7	Special drawing rights	10,603	10,603	0
8	Reserve position in the International Monetary Fund	24,111	24,111	0
9	Foreign currencies	36,001	36,001	0
10	U.S. Government assets, other than official reserve assets	82,382	86,768	4,386
11	U.S. credits and other long-term assets	80,179	84,850	4,671
12	Repayable in dollars	79,874	84,528	4,654
13	Other	305	322	17
14	U.S. foreign currency holdings and U.S. short-term assets	2,203	1,918	-285
	U.S. private assets:			
15	With direct investment at current cost (lines 17+19+22+23)	4,702,508	4,846,282	143,774
16	With direct investment at market value (lines 18+19+22+23)	5,719,595	5,812,770	93,175
	Direct investment abroad:			
17	At current cost	1,123,441	1,207,059	83,618
18	At market value	2,140,528	2,173,547	33,019
19	Foreign securities	1,968,956	2,052,929	83,973
20	Bonds	561,826	576,745	14,919
21	Corporate stocks	1,407,130	1,476,184	69,054
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	596,222	565,466	-30,756
23	U.S. claims reported by U.S. banks, not included elsewhere	1,013,889	1,020,828	6,939
	Foreign-owned assets in the United States:			
24	With direct investment at current cost (lines 26+33)	6,170,064	6,190,869	20,805
25	With direct investment at market value (lines 26+34)	7,485,449	7,453,214	-32,235
26	Foreign official assets in the United States	836,053	837,701	1,648
27	U.S. Government securities	620,249	620,285	36
28	U.S. Treasury securities	588,987	589,023	36
29	Other	31,262	31,262	0
30	Other U.S. Government liabilities	18,346	18,000	-346
31	U.S. liabilities reported by U.S. banks, not included elsewhere	123,915	125,883	1,968
32	Other foreign official assets	73,543	73,533	-10
	Other foreign assets in the United States:			
33	With direct investment at current cost (lines 35+37+38+41+42+43)	5,334,011	5,353,168	19,157
34	With direct investment at market value (lines 36+37+38+41+42+43)	6,649,396	6,615,513	-33,883
	Direct investment in the United States:			
35	At current cost	878,717	928,645	49,928
36	At market value	2,194,102	2,190,990	-3,112
37	U.S. Treasury securities	727,344	729,738	2,394
38	U.S. securities other than U.S. Treasury securities	2,021,820	2,012,431	-9,389
39	Corporate and other bonds	900,749	902,155	1,406
40	Corporate stocks	1,121,071	1,110,276	-10,795
41	U.S. currency	228,250	228,250	0
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	460,787	437,973	-22,814
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,017,093	1,016,131	-962