

**ANNEX**

**The U.S. Net International Investment Position: Summary of Changes and Outstanding**

**U.S. Assets Abroad and Foreign Assets in the U.S. at Year end 1986 - Millions of U.S. Dollars**

LINE	TYPE OF INVESTMENT	POSITION 1985 <sup>T</sup>	CHANGES IN POSITION IN 1986 (decrease (-))					POSITION 1986 <sup>P</sup>
			ATTRIBUTABLE TO:					
			CAPITAL FLOWS	PRICE CHANGES	EXCHANGE RATE CHANGES	OTHER CHANGES	TOTAL (A+B+C+D)	
			(A)	(B)	(C)	(D)		
1	Net international investment position (line 2 less line 12):	(111,882)	(117,404)	(28,139)	8,865	(15,004)	(151,682)	(263,564)
2	U.S. assets abroad	949,371	95,982	8,704	11,768	2,063	118,517	1,067,888
3	U.S. official reserve assets:	43,185	(312)	-	5,670	(26)	5,331	48,516
4	U.S. Government assets, other than official reserve assets:	87,657	1,920	-	(124)	(5)	1,791	89,448
5	U.S. private assets:	818,527	94,374	8,704	6,222	2,095	111,395	929,922
6	Direct investment abroad:	229,748	28,047	-	-	2,095	30,142	259,890
7	Foreign securities:	112,833	3,302	8,704	6,222	-	18,228	131,061
8	Bonds:	72,994	2,561	2,274	2,328	-	7,163	80,157
9	Corporate stocks:	39,839	741	6,430	3,894	-	11,065	50,904
10	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	28,583	3,986	-	-	-	3,986	32,569
11	U.S. claims reported by U.S. banks, not included elsewhere:	447,363	59,039	-	-	-	59,039	506,402
12	Foreign assets in the U.S.:	1,061,253	213,386	36,843	2,903	17,067	270,199	1,331,452
13	Foreign official assets in the U.S.:	202,502	34,698	3,597	-	-	38,295	240,797
14	Other foreign assets in the U.S.:	858,615	178,689	33,246	2,903	17,067	231,904	1,090,655
15	Direct investment in the U.S.:	184,615	25,053	-	-	(339)	24,714	209,329
16	U.S. Treasury securities:	83,636	8,275	4,045	-	-	12,320	95,956
17	U.S. securities other than U.S. Treasury securities:	202,628	70,802	29,201	2,903	-	102,906	309,534
18	Corporate and other bonds:	82,495	53,779	2,917	2,903	-	59,599	142,094
19	Corporate stocks:	124,133	17,023	26,284	-	-	43,307	167,440
20	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns:	29,375	(2,791)	-	-	73	(2,718)	26,657
21	U.S. liabilities reported by U.S. banks, not included elsewhere:	354,497	77,350	-	-	17,333	94,682	449,179

Source: U.S. Department of Commerce

Notes: <sup>P</sup> Preliminary. <sup>T</sup> 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 discrepancy, and other adjustment to the value of assets.