

U.S. Net International Investment Position

First Quarter 2019, Year 2018, and Annual Update

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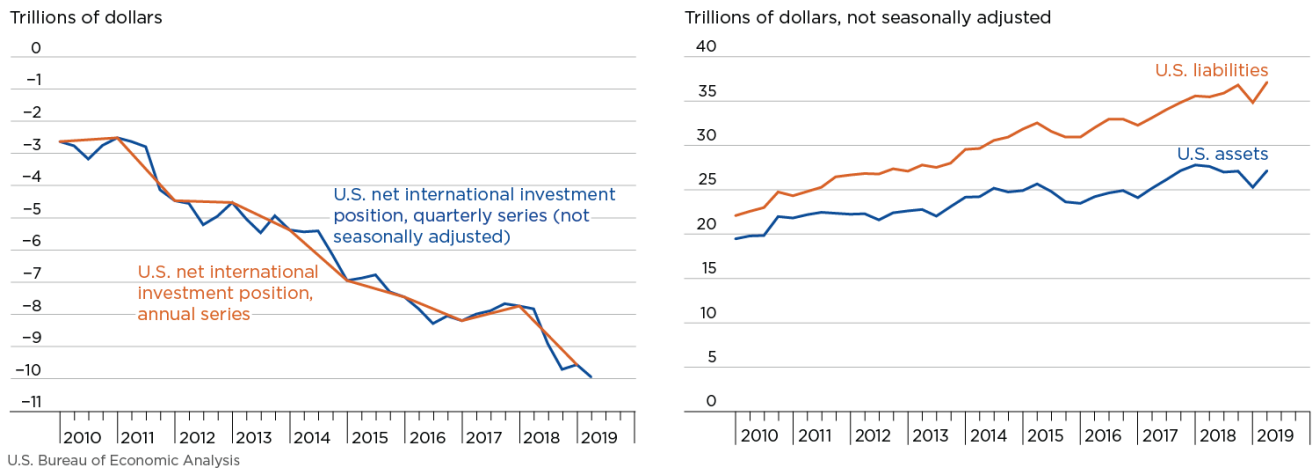
This article presents the U.S. international investment position (IIP) statistics for the first quarter of 2019 and the annual update of the IIP accounts, which introduces new annual statistical detail for 2018, including changes in position resulting from financial transactions and other changes in position such as price changes, exchange-rate changes, and changes in volume and valuation n.i.e. (not included elsewhere). This year's annual update also incorporates newly available and revised source data for 2016–2018.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities at a specific point in time. The U.S. net international investment position is defined as the value of U.S. assets less the value of U.S. liabilities. The negative net investment position represents a U.S. net liability to the rest of the world.

Highlights

- The U.S. net international investment position decreased to $-\$9.93$ trillion (preliminary) at the end of the first quarter of 2019 from $-\$9.55$ trillion (revised) at the end of the fourth quarter of 2018 (chart 1). The $\$374.4$ billion decrease reflected a $\$1.90$ trillion increase in U.S. assets and a $\$2.27$ trillion increase in U.S. liabilities (table A).
- The U.S. net international investment position decreased to $-\$9.55$ trillion (revised) at the end of 2018 from $-\$7.74$ trillion (revised) at the end of 2017. The $\$1.81$ trillion decrease reflected a $\$2.53$ trillion decrease in U.S. assets and a $\$719.9$ billion decrease in U.S. liabilities (table C).

Chart 1. U.S. Net International Investment Position



Data Availability and Methodology

Detailed statistics for the U.S. international investment position accompany this article in [tables 1.1–3.1](#). The statistics and a description of the estimation methods used to compile them are also available on BEA's website. The links in the tables of this article are to the latest available statistics in the interactive tables. For the statistics, see "[International Transactions, International Services, and International Investment Position \(IIP\) Tables](#)." For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

First Quarter of 2019

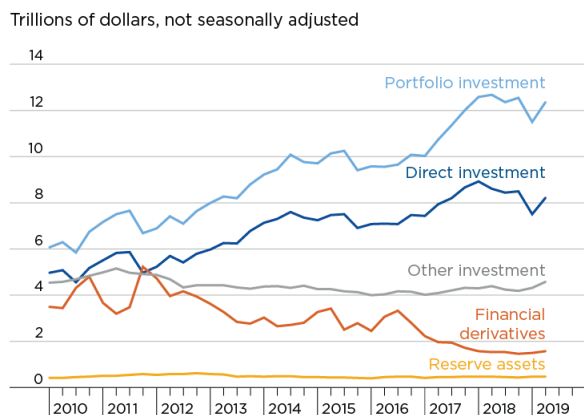
The **U.S. net international investment position** decreased to $-\$9.93$ trillion (preliminary) at the end of the first quarter of 2019 from $-\$9.55$ trillion (revised) at the end of the fourth quarter of 2018 (chart 1). The $\$374.4$ billion decrease reflected a $\$1.90$ trillion increase in U.S. assets and a $\$2.27$ trillion increase in U.S. liabilities (table A).

- The $\$374.4$ billion decrease in the net investment position also reflected net financial transactions of $-\$30.2$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$344.2$ billion.
- The net investment position decreased 3.9 percent in the first quarter of 2019, compared with an increase of 1.5 percent in the fourth quarter of 2018.

U.S. assets increased $\$1.90$ trillion to $\$27.14$ trillion at the end of the first quarter, reflecting increases in all major categories of assets, particularly in portfolio investment and direct investment assets (table A, chart 2).

- Assets excluding financial derivatives increased $\$1.83$ trillion to $\$25.58$ trillion. The increase resulted from financial transactions of $\$157.4$ billion and other changes in position of $\$1.68$ trillion.
 - Financial transactions reflected net U.S. acquisitions of other investment loan assets, direct investment equity assets, and foreign debt securities that were partly offset by net U.S. sales of foreign stocks.
 - Other changes in position were driven by foreign stock price increases that raised the equity value of portfolio investment and direct investment assets.
- Financial derivatives increased $\$62.7$ billion to $\$1.55$ trillion, reflecting an increase in single-currency interest rate contracts that was partly offset by a decrease in foreign exchange contracts.

Chart 2. U.S. Assets



U.S. liabilities increased \$2.27 trillion to \$37.07 trillion at the end of the first quarter, reflecting increases in all major categories of liabilities, particularly in portfolio investment and direct investment liabilities (table A, chart 3).

- Liabilities excluding financial derivatives increased \$2.20 trillion to \$35.54 trillion. The increase resulted from financial transactions of \$166.2 billion and other changes in position of \$2.03 trillion.
 - Financial transactions reflected net foreign purchases of U.S. debt securities and net incurrence of direct investment equity liabilities and other investment loan liabilities. These increases in liabilities were partly offset by net foreign sales of U.S. stocks and net foreign withdrawal of deposits.
 - Other changes in position were driven by U.S. stock price increases that raised the equity value of portfolio investment and direct investment liabilities.
- Financial derivatives increased \$69.7 billion to \$1.52 trillion, reflecting an increase in single-currency interest rate contracts that was partly offset by a decrease in foreign exchange contracts.

Chart 3. U.S. Liabilities

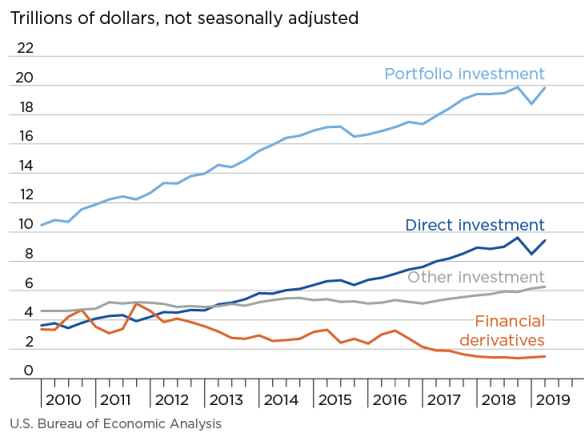


Table A. Quarterly Change in the U.S. Net International Investment Position

[Billions of dollars, not seasonally adjusted]

Type of investment	Position, 2018:IV	Change in position in 2019:I			Position, 2019:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-9,554.7	-374.4	-30.2	-344.2	-9,929.1
Net position excluding financial derivatives	-9,592.4	-367.4	-8.7	-358.6	-9,959.8
Financial derivatives other than reserves, net ²	37.7	-7.0	-21.4	14.4	30.6
U.S. assets	25,241.5	1,896.1	(²)	(²)	27,137.6
Assets excluding financial derivatives	23,749.2	1,833.5	157.4	1,676.0	25,582.7
Financial derivatives other than reserves	1,492.3	62.7	(²)	(²)	1,554.9
By functional category:					
Direct investment at market value	7,503.9	704.6	65.4	639.2	8,208.6
Equity	6,183.9	693.1	55.6	637.5	6,877.0
Debt instruments	1,320.0	11.5	9.8	1.7	1,331.6
Portfolio investment	11,491.4	857.8	-59.7	917.6	12,349.3
Equity and investment fund shares	7,996.5	733.0	-94.9	827.9	8,729.5
Debt securities	3,494.9	124.9	35.2	89.7	3,619.8
Short term	655.1	15.9	16.1	-0.3	671.0
Long term	2,839.9	109.0	19.0	90.0	2,948.9
Financial derivatives other than reserves	1,492.3	62.7	(²)	(²)	1,554.9
Over-the-counter contracts	1,433.8	61.2	(²)	(²)	1,495.0
Single-currency interest rate contracts	954.3	98.6	(²)	(²)	1,053.0
Foreign exchange contracts	303.5	-19.2	(²)	(²)	284.3
Other contracts	175.9	-18.3	(²)	(²)	157.7
Exchange-traded contracts	58.4	1.5	(²)	(²)	60.0
Other investment	4,304.8	268.4	151.6	116.8	4,573.1
Currency and deposits	1,826.2	17.7	20.9	-3.3	1,843.9
Loans	2,426.2	252.7	132.6	120.1	2,678.9
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	52.4	-1.9	-1.9	(*)	50.4
Reserve assets	449.1	2.6	0.2	2.4	451.7
Monetary gold	334.5	3.3	0.0	3.3	337.7
Special drawing rights	50.8	(*)	0.1	-0.1	50.8
Reserve position in the International Monetary Fund	22.0	0.1	0.1	(*)	22.1
Other reserve assets	41.8	-0.7	(*)	-0.7	41.1
U.S. liabilities	34,796.2	2,270.5	(²)	(²)	37,066.7
Liabilities excluding financial derivatives	33,341.6	2,200.8	166.2	2,034.6	35,542.4
Financial derivatives other than reserves	1,454.6	69.7	(²)	(²)	1,524.3
By functional category:					
Direct investment at market value	8,483.3	958.0	103.7	854.3	9,441.4
Equity	6,797.3	926.2	90.7	835.5	7,723.5
Debt instruments	1,686.1	31.8	13.0	18.8	1,717.9
Portfolio investment	18,715.8	1,126.1	-7.7	1,133.9	19,842.0
Equity and investment fund shares	7,420.2	732.7	-206.1	938.8	8,153.0

Type of investment	Position, 2018:IV	Change in position in 2019:I			Position, 2019:I
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
Debt securities	11,295.6	393.4	198.3	195.1	11,689.0
Short term	981.9	22.0	22.0	(*)	1,003.9
Long term	10,313.7	371.4	176.3	195.1	10,685.1
Financial derivatives other than reserves	1,454.6	69.7	(²)	(²)	1,524.3
Over-the-counter contracts	1,394.6	70.7	(²)	(²)	1,465.2
Single-currency interest rate contracts	922.0	110.1	(²)	(²)	1,032.1
Foreign exchange contracts	298.9	-22.0	(²)	(²)	277.0
Other contracts	173.6	-17.4	(²)	(²)	156.2
Exchange-traded contracts	60.0	-1.0	(²)	(²)	59.1
Other investment	6,142.4	116.7	70.2	46.5	6,259.1
Currency and deposits	3,255.4	-32.8	-31.6	-1.2	3,222.6
Loans	2,639.1	143.0	95.3	47.8	2,782.1
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	198.8	6.5	6.5	(*)	205.3
Special drawing rights allocations	49.1	-0.1	0.0	-0.1	49.0

n.a. Not available

(*) Value between zero and +/- \$50 million

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is only presented for annual statistics (see table C).
2. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

Note. The statistics on positions are presented in table 1.2 of the international investment position (IIP) accounts on BEA's website. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the international transactions accounts (ITAs) on BEA's website.

Annual Update

The U.S. net international investment position statistics for 2016–2018 have been updated to incorporate newly available and revised source data (table B). Key changes to the statistics and the results of the annual update are highlighted below.

- The revised statistics for the net international investment position incorporate newly available and revised source data for 2016–2018 for most statistical series. The exceptions are direct investment positions and financial transactions, for which the Bureau of Economic Analysis (BEA) has incorporated newly available and revised survey data for 2018 only. The incorporation of updated direct investment survey data for 2016 and 2017 was delayed until 2020 because of the impact of the partial federal government shutdown that started in late December 2018 and ended in late January 2019.
- Revised statistics for portfolio investment positions incorporate the results of the U.S. Department of the Treasury’s annual surveys “U.S. Ownership of Foreign Securities, including Selected Money Market Instruments” as of December 2017 and “Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments” as of June 2018.
- Revised statistics for financial derivatives and other investment positions reflect revised source data mainly from the U.S. Department of the Treasury’s Treasury International Capital surveys.

Table B. Updates to the U.S. Net International Investment Position at Yearend, 2016–2018

[Billions of dollars]

Type of investment	2016			2017			2018		
	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision	Previously published	Revised	Amount of revision
U.S. net international investment position	-8,181.6	-8,192.2	-10.6	-7,725.0	-7,743.2	-18.2	-9,717.1	-9,554.7	162.4
Net position excluding financial derivatives	-8,239.8	-8,250.3	-10.6	-7,753.3	-7,780.9	-27.6	-9,747.9	-9,592.4	155.5
Financial derivatives other than reserves, net	58.2	58.2	0.0	28.3	37.6	9.4	30.8	37.7	6.9
U.S. assets	24,060.6	24,059.7	-0.9	27,799.1	27,772.9	-26.2	25,398.6	25,241.5	-157.1
Direct investment at market value	7,421.9	7,421.9	0.0	8,910.0	8,910.0	0.0	7,528.4	7,503.9	-24.4
Portfolio investment	10,011.4	10,011.4	0.0	12,543.8	12,571.5	27.6	11,281.1	11,491.4	210.3
Financial derivatives other than reserves	2,220.5	2,220.5	0.0	1,622.5	1,560.8	-61.7	1,746.0	1,492.3	-253.7
Other investment	3,999.7	3,998.7	-0.9	4,273.0	4,280.9	7.8	4,394.0	4,304.8	-89.3
Reserve assets	407.2	407.2	0.0	449.7	449.7	0.0	449.1	449.1	0.0
U.S. liabilities	32,242.2	32,251.8	9.6	35,524.1	35,516.1	-8.0	35,115.7	34,796.2	-319.5
Direct investment at market value	7,596.1	7,596.1	0.0	8,925.5	8,925.5	0.0	8,518.4	8,483.3	-35.0
Portfolio investment	17,360.0	17,360.0	(*)	19,482.2	19,398.3	-83.9	18,738.1	18,715.8	-22.2
Financial derivatives other than reserves	2,162.3	2,162.3	0.0	1,594.2	1,523.2	-71.1	1,715.2	1,454.6	-260.6
Other investment	5,123.8	5,133.5	9.7	5,522.2	5,669.2	147.0	6,144.1	6,142.4	-1.7

(*) Value between zero and +/- \$50 million

Annual Update for 2018

The **U.S. net international investment position** decreased to $-\$9.55$ trillion (revised) at the end of 2018 from $-\$7.74$ trillion (revised) at the end of 2017. The $\$1.81$ trillion decrease reflected a $\$2.53$ trillion decrease in U.S. assets and a $\$719.9$ billion decrease in U.S. liabilities (table C).

The decrease in the net investment position reflected net financial transactions of $-\$445.5$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.37$ trillion.

The net investment position decreased 23.4 percent in 2018, compared with an increase of 5.5 percent in 2017.

U.S. assets decreased $\$2.53$ trillion to $\$25.24$ trillion at the end of 2018, mostly reflecting decreases in foreign stock prices that lowered the equity value of direct investment and portfolio investment assets. The decrease in direct investment assets also reflected U.S. parent repatriation of previously reinvested earnings in response to the Tax Cuts and Jobs Act. For more information, see [“Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets.”](#)

U.S. liabilities decreased $\$719.9$ billion to $\$34.80$ trillion at the end of 2018, mostly reflecting decreases in U.S. stock prices that lowered the equity value of direct investment and portfolio investment liabilities. The $\$332.3$ billion value recorded in changes in volume and valuation n.i.e. for other investment loan liabilities mostly reflected improved reporting on surveys administered by the U.S. Department of the Treasury. For more information, see [“Improved Reporting of U.S. Loan Liabilities to Foreign Collateralized Loan Obligations”](#) on BEA's website.

Effects of the 2017 Tax Cuts and Jobs Act on U.S. Direct Investment Assets

The earnings of foreign affiliates of U.S. multinational enterprises consist of repatriated earnings to the parent company in the United States in the form of dividends and reinvested earnings in foreign affiliates. When dividends exceed earnings in a given period, reinvested earnings (calculated as a residual) are negative, indicating a withdrawal of equity assets. In 2018, the $\$151.6$ billion net withdrawal of direct investment equity assets reflected reinvested earnings of $-\$229.7$ billion that were partly offset by net U.S. acquisition of equity other than reinvested earnings of $\$78.0$ billion. The net withdrawal of direct investment equity assets in 2018 reflected the repatriation of accumulated prior earnings of foreign affiliates by their U.S. parent companies as dividends in response to the 2017 Tax Cuts and Jobs Act (TCJA), which generally eliminated taxes on repatriated earnings.

The financial transactions highlighted in this article and related income transactions are reflected in the U.S. international transactions accounts. For more information about how the TCJA affected direct investment asset and income transactions, see [“U.S. International Transactions: First Quarter 2019”](#) in this issue of the *Survey of Current Business* and two BEA FAQs [“How are the international transactions accounts affected by an increase in direct investment dividend receipts?”](#) and [“How does the 2017 Tax Cuts and Jobs Act affect BEA's business income statistics?”](#)

Table C. Annual Change in the U.S. Net International Investment Position

[Billions of dollars]

Type of investment	Yearend position, 2017	Change in position in 2018						Yearend position, 2018
		Total	Financial transactions	Attributable to:				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
U.S. net international investment position	-7,743.2	-1,811.5	-445.5	-1,366.0	(⁴)	(⁴)	(⁴)	-9,554.7
Net position excluding financial derivatives	-7,780.9	-1,811.5	-424.8	-1,386.8	-389.9	-663.3	-333.5	-9,592.4
Financial derivatives other than reserves, net ³	37.6	(*)	-20.7	20.8	(⁴)	(⁴)	(⁴)	37.7
U.S. assets	27,772.9	-2,531.4	(³)	(³)	(³)	(³)	(³)	25,241.5
Assets excluding financial derivatives	26,212.0	-2,462.8	310.8	-2,773.7	-2,035.9	-719.0	-18.8	23,749.2
Financial derivatives other than reserves	1,560.8	-68.5	(³)	(³)	(³)	(³)	(³)	1,492.3
By functional category:								
Direct investment at market value	8,910.0	-1,406.1	-78.5	-1,327.6	-1,043.0	-252.9	-31.6	7,503.9
Equity	7,645.9	-1,462.0	-151.6	-1,310.4	-1,043.0	-252.9	-14.4	6,183.9
Debt instruments	1,264.1	55.9	73.2	-17.2	.....	.....	-17.2	1,320.0
Portfolio investment	12,571.5	-1,080.0	334.0	-1,414.1	-989.7	-433.2	8.9	11,491.4
Equity and investment fund shares	9,118.1	-1,121.6	194.1	-1,315.7	-925.0	-397.9	7.2	7,996.5
Debt securities	3,453.3	41.6	139.9	-98.3	-64.7	-35.3	1.7	3,494.9
Short term	640.1	15.0	16.3	-1.4	.....	-1.4	0.0	655.1
Long term	2,813.2	26.6	123.6	-97.0	-64.7	-34.0	1.7	2,839.9
Financial derivatives other than reserves	1,560.8	-68.5	(³)	(³)	(³)	(³)	(³)	1,492.3
Over-the-counter contracts	1,496.9	-63.1	(³)	(³)	(³)	(³)	(³)	1,433.8
Single-currency interest rate contracts	1,063.3	-108.9	(³)	(³)	(³)	(³)	(³)	954.3
Foreign exchange contracts	264.4	39.2	(³)	(³)	(³)	(³)	(³)	303.5
Other contracts	169.3	6.6	(³)	(³)	(³)	(³)	(³)	175.9
Exchange-traded contracts	63.9	-5.4	(³)	(³)	(³)	(³)	(³)	58.4
Other investment	4,280.9	23.9	50.3	-26.4	.....	-30.4	4.0	4,304.8
Currency and deposits	1,775.3	50.9	71.8	-20.9	.....	-19.6	-1.3	1,826.2
Loans	2,453.8	-27.6	-22.4	-5.2	.....	-10.5	5.3	2,426.2
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	51.8	0.6	0.9	-0.3	.....	-0.3	0.0	52.4
Reserve assets	449.7	-0.6	5.0	-5.6	-3.1	-2.5	0.0	449.1
Monetary gold	337.6	-3.1	0.0	-3.1	-3.1	.....	0.0	334.5
Special drawing rights	51.9	-1.1	0.2	-1.2	.....	-1.2	0.0	50.8
Reserve position in the International Monetary Fund	17.6	4.4	4.8	-0.4	.....	-0.4	0.0	22.0
Other reserve assets	42.6	-0.8	(*)	-0.8	0	-0.8	0.0	41.8
U.S. liabilities	35,516.1	-719.9	(³)	(³)	(³)	(³)	(³)	34,796.2
Liabilities excluding financial derivatives	33,992.9	-651.3	735.6	-1,386.9	-1,646.0	-55.7	314.8	33,341.6
Financial derivatives other than reserves	1,523.2	-68.6	(³)	(³)	(³)	(³)	(³)	1,454.6
By functional category:								
Direct investment at market value	8,925.5	-442.1	258.4	-700.5	-653.3	.....	-47.2	8,483.3
Equity	7,132.8	-335.6	357.2	-692.7	-653.3	.....	-39.4	6,797.3
Debt instruments	1,792.6	-106.6	-98.8	-7.8	.....	.....	-7.8	1,686.1
Portfolio investment	19,398.3	-682.5	315.7	-998.1	-992.7	-35.1	29.6	18,715.8
Equity and investment fund shares	7,941.6	-521.3	142.4	-663.7	-667.8	.....	4.1	7,420.2
Debt securities	11,456.7	-161.1	173.3	-334.4	-324.8	-35.1	25.4	11,295.6
Short term	953.5	28.4	28.1	0.3	.....	0.3	0.0	981.9
Long term	10,503.2	-189.6	145.2	-334.7	-324.8	-35.4	25.4	10,313.7
Financial derivatives other than reserves	1,523.2	-68.6	(³)	(³)	(³)	(³)	(³)	1,454.6
Over-the-counter contracts	1,461.0	-66.5	(³)	(³)	(³)	(³)	(³)	1,394.6
Single-currency interest rate contracts	1,020.7	-98.7	(³)	(³)	(³)	(³)	(³)	922.0
Foreign exchange contracts	268.7	30.3	(³)	(³)	(³)	(³)	(³)	298.9
Other contracts	171.6	2.0	(³)	(³)	(³)	(³)	(³)	173.6

Type of investment	Yearend position, 2017	Change in position in 2018						Yearend position, 2018
		Total	Financial transactions	Attributable to:				
				Other changes in position				
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²	
Exchange-traded contracts	62.1	-2.1	(³)	(³)	(³)	(³)	(³)	60.0
Other investment	5,669.2	473.2	161.5	311.7	.....	-20.6	332.3	6,142.4
Currency and deposits	3,228.4	27.1	32.3	-5.3	.....	-5.3	0.0	3,255.4
Loans	2,206.7	432.4	114.1	318.4	.....	-14.0	332.3	2,639.1
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	183.9	14.9	15.1	-0.2	.....	-0.2	0.0	198.8
Special drawing rights allocations	50.3	-1.2	0.0	-1.2	.....	-1.2	0.0	49.1

n.a. Not available

..... Not applicable

(*) Value between zero and +/- \$50 million

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.
2. Changes in volume and valuation n.i.e. (not included elsewhere) includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.
3. Financial transactions and other changes in financial derivatives positions are available only on a net basis; they are not separately available for U.S. assets and U.S. liabilities.
4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Note. The statistics are presented in IIP table [1.3](#) on BEA's website.

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- *Direct investment:* Douglas B. Weinberg, Jessica M. Hanson, Leila C. Morrison, Iris Branscome, Maryam Fatima, Jared M. Felice, Kenneth C. Harvey, Louis C. Luu, Jacob P. Simmons, Dwayne Torney, Ryan T. Smith, Peter J. Fox, Akeeya P. Griffin, Susan M. LaPorte, Jesse P. Magolon, and Gazala I. Merchant.
- *Portfolio investment:* Erin M. Whitaker, Nicholas J. Martinez, Jason L. Sutterley, and Douglas B. Weinberg.
- *Financial derivatives:* Erin M. Whitaker.
- *Other investment:* Eric A. Bryda, Barbara H. Berman, and Douglas B. Weinberg.
- *Reserve assets:* Dena A. Holland.
- *Computer systems and operations for direct investment:* Barbara Hubbard, Paula Brown, Aneesh Kapoor, Karen Minor, Christopher Morski, and Kevin Smith.
- *Statistical production and data dissemination:* Benjamin P. Kavanaugh, Gentian Cala, Danielle N. Clavon, Steve Holliday, Walter Kampas, Paul Kilday, Anna Libkhen, Marina Melnik, Ying Ni, Mitchell Shabani, Douglas B. Weinberg, and Shirley Zhou.
- *Secretarial and program assistance:* Pamela N. Aiken and Ayana Dudley.