NEW YORK -- The U.S. may not be nearly as big an international debtor as generally thought, because official data overstate how much it owes to foreigners, a Federal Reserve study found.

Capital-flow data may substantially overstate the amount of U.S. bonds foreigners hold, and understate the amount of foreign stocks held by U.S. investors, the paper says.

These findings "imply that the U.S. net debt position is not likely as large as official estimates indicate," wrote Francis Warnock, an economist, and Chad Cleaver, a research assistant, at the Federal Reserve Board of Governors, the authors of the study.

The Fed paper finds "if, for example, end-2000 U.S. holdings of foreign securities were underestimated by 10% and foreign holdings of U.S. securities were overestimated by 10% -- not inconceivable amounts given our analysis -- the U.S. position as a net debtor was overstated by about $600 billion (682 billion euros), or more than 30%."