

China encourages U.S. economic steps

by UPI

BEIJING -- China reiterated Thursday that it hopes the United States will guarantee the security of Chinese investments in U.S. securities.

Chinese Foreign Ministry spokesman Qin Gang said Beijing hoped the United States would move promptly to re-energize its economy and bolster the overall world economy.

China's Xinhua news agency said the call came after the U.S. Federal Reserve moved to buy long-term bonds as part of its effort to shore up the tangled economy.

China held nearly \$2 trillion in foreign exchange at the end of 2008 and had significant holdings in low-yield U.S. bonds.

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