

**Report on**  
**U.S. Portfolio Holdings of**  
**Foreign Securities**

**as of December 31, 2003**

**Department of the Treasury**

**Federal Reserve Bank of New York**

**Board of Governors of the Federal Reserve System**

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## CONTENTS

Introduction .....	1
Chapter 1. Findings from the 2003 Survey .....	3
Chapter 2. Data Collection Methodology .....	19
Tables	
1. U.S. holdings of foreign securities, by type of security, as of the survey dates .....	3
2. U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2003 .....	5
3. U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates .....	6
4. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1984-2003 .....	7
5. Measured and estimated value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2003 .....	8
6. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, for the countries attracting the most U.S. investment, as of December 31, 2003 .....	9
7. U.S. holdings of foreign equities, by country and amount held in ADRs, for the countries attracting the most U.S. investment, as of December 31, 2003 .....	10
8. U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2003, and December 31, 2001 .....	11
9. U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2003, and December 31, 2001 .....	12
10. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 .....	13

11.	U.S. holdings of foreign long-term securities in advanced economies, Caribbean financial centers, and developing countries and countries in transition, as of December 31, 2003, and December 31, 2001 . . . . .	14
12.	U.S. holdings of foreign long-term securities, by geographic region, as of December 31, 2003, and December 31, 2001 . . . . .	15
13.	U.S. holdings of foreign securities, by industry, as of December 31, 2003 . . . . .	17
14.	Coverage in 2001 of the Institutions Reporting in 2003 . . . . .	22
15.	Implicit Final Gross-Up Factors Used . . . . .	23
 A. Statistical Appendix		
16.	U.S. holdings of foreign securities, by country and type of security, as of December 31, 2003 . . . . .	25
17.	U.S. holdings of foreign long-term securities, by country, as of the survey dates . .	31
18.	U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 . . . . .	37
19.	U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 . . . . .	43
20.	U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 . . . . .	49
21.	U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2003 . . . . .	55
22.	U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 . . . . .	61
23.	U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 . . . . .	67
24.	U.S. holdings of foreign equities, by country and type of security, as of December 31, 2003 . . . . .	73
25.	U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003 . . . . .	79
Appendix B.	Forms and Instructions (in separate file on the Treasury website) . . . . .	84

## Introduction

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.<sup>1</sup> The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2003. The survey was a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

The 2003 survey was the fourth survey of U.S. ownership of foreign securities conducted by the United States, with prior surveys conducted as of March 31, 1994, December 31, 1997, and December 31, 2001.<sup>2</sup> The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s.

The surveys collect information at the individual security level, making possible the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry.

Beginning as of December 2003, surveys will be conducted annually. Prior surveys were "benchmark" surveys, that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. Full benchmark surveys will continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data will be collected from only the largest reporters who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The December 2003 survey was not a benchmark survey and thus measured results had to be "grossed-up" to estimate total foreign holdings. The procedures used to perform this extrapolation are described in Chapter 2, Survey Methodology. The first two U.S. surveys measured only holdings of foreign long-term securities, whereas beginning with the 2001 survey information is collected on U.S. holdings of both foreign long-term and short-term securities.<sup>3</sup>

The surveys are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.<sup>4</sup>

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1. U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except where the owner has a direct investment relationship with the foreign issuer of the securities. Direct investment means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise.

2. The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

3. Long-term securities are defined as all equity securities and all debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

4. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, which can be found on the web at <http://www.imf.org/external/np/sta/pi/datar1.htm>.

Sixty-eight countries or geographic regions, including most of the industrial and financial center countries, participated in the 2003 survey. The coordinated surveys were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Future U.S. asset surveys will also be part of IMF-coordinated efforts and will continue to measure U.S. holdings of both long-term and short-term securities.

Chapter 1 of this report presents the 2003 survey findings. Chapter 2 discusses data collection methodology. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

### **Acknowledgments**

The Treasury Department, the Federal Reserve Bank of New York, and the Federal Reserve Board wish to express their appreciation to all survey respondents whose efforts and information have made this report possible.

## Chapter 1. Findings from the 2003 Survey

The data presented in this chapter are drawn primarily from the survey of U.S. holdings of foreign securities conducted as of December 31, 2003. Data from previous surveys -- conducted as of March 31, 1994, December 31, 1997, and December 31, 2001 -- are also frequently included. In all tables presented, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey.

### U.S. Holdings over Time by Type of Security

Table 1 shows total U.S. holdings of foreign securities, by type of security held, as measured by the four surveys conducted. Data on U.S. holdings of foreign short-term securities were only measured by the two most recent surveys.

#### 1. U.S. holdings of foreign securities, by type of security, as of survey dates

Billions of dollars except as noted

Type of security	March 1994	December 1997	December 2001	December 2003
<b>Long-term securities</b>	870	1,755	2,170 <sup>r</sup>	2,954
Equity	567	1,208	1,613	2,079
Long-term debt	304	547	557 <sup>r</sup>	874
<b>Short-term debt</b>	n.a.	n.a.	147	199
<b>Total</b>	n.a.	n.a.	2,317 <sup>r</sup>	3,152

n.a. Not available.

r. Revised from \$502 billion for long-term debt and \$2,262 billion for total U.S. holdings of foreign securities.

U.S. holdings of foreign securities increased significantly between year-ends 2001 and 2003. While all types of U.S. holdings (equity, long-term debt, short-term debt) grew rapidly in the period between the past two surveys, U.S. investors show a strong and continuing preference for foreign equities, with \$2,080 billion invested in equities and only \$1,073 billion invested in debt securities. However, U.S. investors have not always preferred foreign equities to debt securities. A survey conducted by the United States during World War II found that equities accounted for only 38 percent of U.S. foreign securities holdings. By 1984 it is estimated that only 29 percent of U.S. foreign securities holdings were in equities. But after 1984, U.S. investors began to favor foreign equities over debt securities, and by 1987 the levels of debt and equity held were essentially equal.<sup>5</sup>

This increase during the 2002-2003 period resulted in part from depreciation of the U.S. dollar, which increased the value of foreign currency-denominated securities. A more complete discussion of the factors affecting the change in U.S. holdings during the 2002-2003 period accompanies table 5.

U.S. investors' preference for foreign equities differs from the cross-border investment patterns shown by the other leading cross-border investing countries. Results from the IMF's most

5. These estimates were based on monthly Treasury International Capital securities transactions data.

recently completed Coordinated Portfolio Investment Survey for 2002 show that of the ten countries with the largest holdings of foreign securities (U.S., Japan, U.K., Luxembourg, Germany, France, Italy, Netherlands, Ireland, Switzerland) only the United States held more cross-border equities than debt securities.<sup>6</sup>

### **U.S. Portfolio Investment by Country**

The United Kingdom was by far the first choice of U.S. international investors at the end of 2003, as it was on both the 2001 and 1997 surveys.

Geographic proximity appears to influence the pattern of U.S. foreign investment, with both Canada and Mexico attracting a greater percentage of U.S. investment than would be expected based solely on the size of their capital markets. The level of U.S. investment in Canadian long-term debt securities is noteworthy, as the \$139 billion figure represents about 16 percent of total U.S. foreign long-term debt holdings.

U.S. holdings of Swiss securities show an unusual pattern, with \$118 billion invested in Swiss equities and only \$2 billion invested in Swiss debt. This pattern reflects the fact that relatively little debt has been issued by Swiss firms and Swiss governmental organizations, whereas the Swiss equity market is one of the largest in the world.

The very high percentage of short-term debt holdings attributed to the United Kingdom reflects a tendency of internationally active financial firms to issue short-term debt through their United Kingdom offices.

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6. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, table 9, which can be found on the web at <http://www.imf.org/external/np/sta/pi/datar1.htm>.

## 2. U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2003

Billions of dollars except as noted

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	663	421	242	143	99
Japan	307	255	51	37	14
Canada	301	149	152	139	12
Germany	189	103	86	71	15
France	185	131	54	43	11
Netherlands	182	116	66	58	8
Cayman Islands	125	45	80	76	4
Switzerland	120	118	2	1	1
Bermuda	116	108	9	9	*
Australia	91	56	34	29	5
Italy	67	39	28	25	3
Mexico	56	29	28	28	*
Rest of world	750	509	241	215	26
<b>Total</b>	<b>3,152</b>	<b>2,079</b>	<b>1,073</b>	<b>874</b>	<b>199</b>

\* Greater than zero but less than \$500 million.

Table 16 in the Statistical Appendix shows the data in table 2 for all countries that attracted any U.S. portfolio investment.

### Level of Portfolio Investment by Country over Time

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the four survey dates. Only data on long-term securities are available from the 1994 and 1997 surveys.

By a clear margin, the United Kingdom, Japan, and Canada have occupied the top three positions on each survey. In the 1994 survey U.S. investment in these three countries were roughly equal. But while U.S. investment in Japanese and Canadian securities has increased at approximately the same rate, U.S. holdings of U.K. securities have grown much more rapidly and were almost equal to the combined holdings of Canadian and Japanese securities at year-end 2003.



### 3. U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates

Billions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
United Kingdom	120	272	431	564
Japan	131	167	197	293
Canada	108	177	205	289
Germany	48	108	118	175
Netherlands	48	120	143	174
France	42	100	138	174
Cayman Islands	11	19	70	121
Switzerland	21	63	76	119
Bermuda	9	27	125	116
Australia	24	57	53	86
Rest of world	308	645	614	843
<b>Total</b>	<b>870</b>	<b>1,755</b>	<b>2,170</b>	<b>2,954</b>

r. Revised.

Bermuda showed the greatest percentage increase over the 1997-2003 period, but this rapid growth resulted primarily from the re-incorporation of a number of U.S. companies as Bermudan corporations rather than from a surge of U.S. investment in existing Bermudan securities.

Table 17 in the Statistical Appendix shows the data presented in table 3 for all countries attracting U.S. portfolio investment.

#### U.S. Foreign Portfolio Investment Compared with Foreign Portfolio Investment in the United States

The following table shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates chosen are those when either a survey of foreign holdings of U.S. securities or a survey of U.S. holdings of foreign securities was conducted. Thus for each date one figure represents a survey-measured position and the other an estimated position.

#### 4. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2003

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities
Dec. 1994	870*	1,244	.70	374
Dec. 1997	1,755	2,806*	.63	1,051
Dec. 2001	2,170 <sup>r</sup>	3,891*	.56	1,721
Dec. 2003	2,954	4,875*	.61	1,921

\* Estimates.

r. Revised.

Foreign holdings of U.S. securities have consistently exceeded those of U.S. holdings of foreign securities. This is due in part to a difference in appetite for cross-border debt securities between U.S. and foreign investors: While U.S. investors hold approximately the same level of foreign equities as foreign investors hold of U.S. equities, the value of U.S. debt securities held by foreign investors is almost five times the value of foreign debt securities held by U.S. investors.

#### Measured and Estimated Value of U.S. Holdings of Foreign Long-Term Securities

The United States has a two-part system for measuring cross-border securities activity. In addition to direct surveys of *positions*, such as those discussed in this report, the system also collects monthly data on cross-border *transactions* in long-term securities.<sup>7</sup> Aggregates of the monthly data are published around forty-five days after the end of a reporting month and can thus be combined with the most recent position data to form more timely estimates of positions by price and exchange rate-adjusting data from the preceding survey, adding price-adjusted transactions data, and making adjustments for stock swaps and transactions costs.<sup>8</sup> It should be noted that there are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions. Table 5 presents both the estimated and directly measured positions. There are errors possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey

7. For a detailed discussion on the U.S. system for measuring cross-border financial flows, see W. Grier, G. Lee, and F. Warnock, "The U.S. System for Measuring Cross-Border Investment in Securities: a Primer with a Discussion of Recent Developments." *Federal Reserve Bulletin*, vol. 87 (October 2001), pp. 633-50, available online at <http://www.federalreserve.gov/pubs/bulletin/2001/1001lead.pdf>.

8. For a detailed discussion on the creation of estimated levels by combining survey data with monthly transactions data, see F. Warnock and C. Cleaver, "Financial Centers and the Geography of Capital Flows", *International Finance*, vol. 6 (2003).

## 5. Measured and estimated value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2003

Billions of dollars

Type of security	December 2001	January 2002 - December 2003				December 2003		
	Measured (1)	Net purchases (2)	Transaction costs <sup>1</sup> (3)	Stock swaps <sup>1</sup> (4)	Valuation adjustments <sup>1</sup> (5)	Estimated (1)+(2)-(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	557 <sup>r</sup>	(55)	15	n.a.	100	587	874	(287)
Equity	1,613	72	12	22	220	1,915	2,079	(164)
<b>Total</b>	<b>2,170</b>	<b>17</b>	<b>27</b>	<b>22</b>	<b>320</b>	<b>2,502</b>	<b>2,954</b>	<b>(451)</b>

n.a. Not applicable.

r. Revised.

1. Federal Reserve Board of Governors staff estimates.

As measured by the survey, U.S. holdings of foreign securities were considerably higher than would have been estimated using the estimation procedure discussed above, particularly for U.S. holdings of foreign long-term debt securities. As a result of this difference, both the 2003 survey and the system that measures monthly transactions (TIC S) were extensively reviewed. It is now believed that incomplete information on monthly transactions in foreign long-term debt securities was a significant source of the observed difference. TIC S respondents have been requested to provide revised transactions data from January 2003 forward, and the revised data will be published in accordance with the regular revision schedule for the TIC S data. However, it is anticipated that these revisions will only partially resolve the difference between measured and estimated holdings.

### U.S. Equity Investment by Country

Table 6 shows the ranking of countries by the level of U.S. investment in their equity securities. Also shown is the relative size of each country's equity markets based on the total market value of all securities of domestic companies that trade on domestic exchanges. This figure can give a rough indication of the percentage of each country's total equities outstanding that are U.S.-owned. However, in some instances a company will incorporate in one country but have its securities trade in another. This practice can yield odd results, such as those shown for Bermuda, where U.S. investors' holdings easily exceed the size of the country's domestic equity market. Companies sometimes incorporate in the so-called "offshore financial centers" for tax advantages, even though their centers of economic activity are elsewhere and their securities trade on exchanges in other countries.

For the leading countries (excluding Bermuda), U.S. investors in total held between 8 percent (Japan) and 24 percent (the Netherlands) of these countries' total equity markets. Overall, U.S. investors held approximately 12 percent of total foreign equities outstanding. By comparison, foreign investors held just under 9 percent of total U.S. equities outstanding as of June 2003.

**6. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, for the countries attracting the most U.S. investment, as of December 31, 2003**

Billions of dollars except as noted

Country or region	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>2</sup>
United Kingdom	421	2	0.17
Japan	255	1	0.08
Canada	149	5	0.17
France	131	3	0.10
Switzerland	118	7	0.16
Netherlands	116	12	0.24
Bermuda	108	n.a.	>1
Germany	103	4	0.10
Australia	56	11	0.10
Korea, South	49	14	0.15
Rest of world	573	n.a.	0.08
<b>Total</b>	<b>2,079</b>	<b>n.a.</b>	<b>0.12</b>

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. Rank order excludes the United States, which has the largest equity market capitalization.

2. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a country's domestically-traded securities.

Table 25 in the Statistical Appendix shows the information contained in the above table for all countries attracting U.S. portfolio equity investment.

## U.S. Investment in American Depositary Receipts

Table 7 shows the leading countries for U.S. equity investment as well as the amounts of this investment represented by holdings of American Depositary Receipts (ADRs). ADRs are instruments that trade on U.S. exchanges in U.S. dollars and thus facilitate the holding of these shares by U.S. residents. They entitle their owners to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned.

### 7. U.S. holdings of foreign equities, by country and amount held in ADRs<sup>1</sup>, for the countries attracting the most U.S. investment, as of December 31, 2003

Billions of dollars except as noted

Country or region	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
United Kingdom	421	96	23
Japan	255	14	5
Canada	149	1	1
France	131	16	12
Switzerland	118	15	13
Netherlands	116	28	24
Bermuda	108	2	2
Germany	103	12	12
Australia	56	14	25
Korea, South	49	9	18
Rest of world	573	132	23
<b>Total</b>	<b>2,079</b>	<b>339</b>	<b>16</b>

\* Greater than zero but less than \$500 million.

1. American Depositary Receipts.

Table 23 in the Statistical Appendix shows the information contained in the above table for all countries attracting any U.S. portfolio investment.

### U.S. Investment in Foreign Debt Securities by Currency of Denomination

Table 8 shows the currency of denomination of foreign debt securities held by U.S. residents. U.S. investors show a strong preference for foreign debt securities denominated in U.S. dollars, with approximately 70 percent of U.S.-owned foreign debt securities denominated in U.S. dollars in both the 2001 and 2003 surveys. The preference for U.S. dollar-denominated debt was even stronger with respect to short-term securities, with 83 percent of all such holdings denominated in U.S. dollars in the 2003 survey.

The vast majority of non-U.S. dollar-denominated foreign debt holdings are denominated in one of the world's other major currencies, with holdings concentrated in Euros, Yen, British pounds, and Canadian dollars.

#### 8. U.S. holdings of foreign long-term and short-term debt securities, by currency of denomination, as of December 31, 2003, and December 31, 2001

Billions of dollars except as noted

Currency	2003		2001	
	Amount	Percentage	Amount <sup>r</sup>	Percentage <sup>r</sup>
U.S. dollar	743	69	494	70
Euro <sup>1</sup>	170	16	107	15
Yen	63	6	40	6
UK pound	34	3	21	3
Canadian dollar	32	3	25	4
Other currencies	30	3	17	2
<b>Total</b>	<b>1,073</b>	<b>100</b>	<b>704</b>	<b>100</b>

1. Includes long-term debt reported as denominated in legacy currencies in 2001.

r. Revised.

Table 18 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for all countries attracting at least \$500,000 of U.S. portfolio investment in its debt securities. Table 19 shows the same data for holdings of foreign short-term debt securities.

### Maturity Structure of U.S. Foreign Debt Holdings

Table 9 presents the maturity structure of U.S.-owned long-term debt securities issued by foreign residents. The weighted-average remaining time-to-maturity of long-term debt securities remained relatively unchanged in 2003 at 6.14 years, as compared with 6.18 years in 2001.

#### 9. U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2003, and December 31, 2001

Remaining maturity (years)	2003 Percent of total <sup>1</sup>	2001 percent of total <sup>1</sup>
One or less	8.1	7.7
1-2	7.4	8.3
2-3	7.3	7.2
3-4	7.3	7.6
4-5	9.0	8.3
5-6	6.3	6.5
6-7	6.9	6.5
7-8	7.1	6.2
8-9	5.6	6.8
9-10	6.7	8.1
10-15	7.0	6.2
15-20	4.9	5.7
20-25	3.9	4.1
25-30	9.7	9.6
30-40	2.7	1.3

1. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to \$30 billion in 2003 and \$20 billion in 2001.

## U.S. Holdings of Foreign Private and Government Debt

U.S. investors held primarily long-term debt issued by private institutions in the 2003 survey. This represents a significant shift from the first asset survey conducted in 1994, when U.S. investors held predominantly government debt. Each succeeding survey has shown an increasing percentage of U.S. holdings of foreign long-term debt to be private sector securities (1994 - 25% private, 1997 - 48%, 2001 - 56%, 2003 - 62%). U.S. holdings of short-term debt are highly concentrated in private sector issues.

### 10. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
United Kingdom	242	127	17	99	*
Canada	152	85	55	9	3
Germany	86	19	53	14	1
Cayman Islands	80	75	1	4	0
Netherlands	66	49	9	8	*
France	54	26	17	10	1
Japan	51	13	25	*	14
Australia	34	24	5	5	*
Italy	28	7	18	3	0
Mexico	28	10	18	*	*
Rest of world	252	107	114	26	2
<b>Total</b>	<b>1,073</b>	<b>542</b>	<b>332</b>	<b>178</b>	<b>21</b>

\* Greater than zero but less than \$500 million.

1. "Government" refers to central, local, and provincial governments, as well as to government sponsored or guaranteed corporations.

Table 22 in the Statistical Appendix shows the information contained in the above table for all countries attracting at least \$500,000 of U.S. portfolio investment.



## U.S. Portfolio Investment by Type of Market

Table 11 shows U.S. investment levels as of December 31, 2003, and December 31, 2001, in three different types of markets: advanced economies, Caribbean financial centers, and developing countries and countries in transition.

Investment in the twenty-eight advanced economies accounted for the bulk of U.S. foreign investment at both dates, attracting 82 percent and 81 percent of the total in 2001 and 2003, respectively. The share invested in developing countries and countries in transition also changed very little between the two most recent surveys. A significant amount of the investment recorded for the Caribbean financial centers results from investment in firms that have their predominant centers of economic activity in the United States but which have re-incorporated in this area.

U.S. investment in the advanced economies and the Caribbean financial centers is predominantly in equity securities, whereas in the developing countries U.S. investment is split more equally between equity and debt securities.

### 11. U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries and developing countries, as of December 31, 2003, and December 31, 2001

Billions of dollars except as noted

Market	2003				2001			
	Total	Pct.	Equity	Debt	Total <sup>r</sup>	Pct. <sup>r</sup>	Equity	Debt <sup>r</sup>
Advanced economies <sup>1</sup>	2,564	81	1,723	841	1,907	82	1,340	567
Caribbean financial centers <sup>2</sup>	291	9	195	96	226	10	180	47
Developing countries and countries in transition	297	9	162	136	183	8	93	91
<b>Total</b>	<b>3,152</b>	<b>100</b>	<b>2,079</b>	<b>1,073</b>	<b>2,317</b>	<b>100</b>	<b>1,613</b>	<b>704</b>

r. Revised.

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong S.A.R., Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

## U.S. Portfolio Investment by Region

Table 12 shows the distribution of U.S. investment by geographic region, which has remained very stable in the past two surveys. At both survey dates slightly over half of all U.S. investment was in European securities and about one-sixth was in Asian securities. U.S. investment in Asia was very highly concentrated in equities (84 percent).

A large share of the U.S. investment in Africa was directed to South Africa, which attracted \$12 billion of the total of \$26 billion invested in the continent. The Australia and Oceania line is composed primarily of investment in Australia and New Zealand.

### 12. U.S. holdings of foreign long-term securities, by geographic region, as of December 31, 2003, and December 31, 2001

Billions of dollars except as noted

Region/category	2003				2001			
	Total	Percent	Equity	Debt	Total <sup>r</sup>	Percent <sup>r</sup>	Equity	Debt <sup>r</sup>
Europe	1,577	53	1,135	442	1,209	56	942	267
Of which: euro currency countries <sup>1</sup>	764	26	518	246	614	28	462	152
Asia	523	18	454	69	354	16	303	51
Canada	288	10	149	139	195	9	90	105
Mexico and Central America	75	3	43	32	70	3	33	37
South America	78	3	36	42	54	2	25	29
Caribbean <sup>2</sup>	270	9	180	90	205	9	172	33
Australia and Oceania	96	3	61	35	59	3	39	20
Africa	26	1	19	7	12	1	8	3
Int'l orgs.	19	1	*	17	13	1	0	13
<b>Total</b>	<b>2,954</b>	<b>100</b>	<b>2,079</b>	<b>874</b>	<b>2,170</b>	<b>100</b>	<b>1,613</b>	<b>557</b>

r. Revised.

\* Greater than zero but less than \$500 million.

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.
2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in table 11.

## **U.S. Ownership of Foreign Securities by Industry**

The data in this table are presented using the Global Industry Classification Standard (GICS) system developed by Morgan Stanley Capital International and Standard & Poor's. This classification system was selected because it can be used to categorize security issuers worldwide, thus permitting both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be presented using the same classification system.

Overall, the Commercial Banking sector (\$421 billion) attracted the highest level of U.S. portfolio investment, followed by Government (\$359 billion) and Oil and Gas (\$204 billion). The top industries attracting U.S. equity investment were Commercial Banks (\$207 billion), Oil and Gas (\$190 billion), and Healthcare Equipment and Supplies (\$178 billion), a category that includes drug manufacturers.

U.S. investment in foreign long-term debt securities was concentrated in the Government sector (\$335 billion), followed by the Commercial Banking sector (\$90 billion). U.S. holdings of foreign short-term debt was dominated by the Commercial Banking sector (\$123 billion), with the Government sector (\$22 billion) a distant second.

The vast majority of the \$194 billion categorized as Unknown and Other represents securities for which no industry classification information could be obtained.

**13. U.S. holdings of foreign securities, by industry, as of December 31, 2003**

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Aerospace & Defense	14,793	10,416	4,377	0
Air Freight & Logistics	13	0	13	0
Airlines	9,277	8,832	445	0
Auto Components	58	6	52	0
Automobiles	50,013	47,830	2,120	63
Beverages	31,276	25,900	5,217	158
Biotechnology	44	44	0	0
Building Products	84	65	19	0
Capital Markets (including Mutual Funds)	26,819	7,201	18,086	1,532
Chemicals	54,408	48,947	5,460	0
Commercial Banks	420,526	207,274	89,812	123,440
Commercial Services & Supplies	83,352	73,621	8,192	1,539
Communications Equipment	59,492	43,388	16,104	0
Computers & Peripherals	2,730	2,286	444	0
Construction & Engineering	17,951	16,764	1,185	3
Construction Materials	27,521	24,046	3,476	0
Consumer Finance	7,369	4,373	1,915	1,082
Containers & Packaging	2,044	1	2,042	0
Distributors	7,105	7,047	58	0
Diversified Financial Services	173,371	86,520	74,128	12,724
Diversified Telecommunication Services	199,720	148,242	51,474	4
Electric Utilities	17,690	17,145	546	0
Electrical Equipment	69,548	67,893	1,655	0
Electronic Equipment & Instruments	16,606	10,813	5,793	0
Energy Equipment & Services	44,156	39,085	5,071	0
Food & Staples Retailing	18,035	15,529	2,505	2
Food and Kindred Products	1,583	1,455	128	0
Food Products	428	66	362	0
Gas Utilities	57,079	34,716	20,069	2,294
Government <sup>1</sup>	359,185	2,768	334,738	21,678
Health Care Equipment & Supplies	181,279	178,481	1,570	1,228
Health Care Providers & Services	4,136	3,949	187	0
Hotels, Restaurants & Leisure	35,006	32,268	2,738	0
Household Durables	47,809	47,231	578	0

**13. U.S. holdings of foreign securities, by industry, as of December 31, 2003 (continued)**

Millions of dollars

<b>Industry</b>	<b>Total</b>	<b>Equity</b>	<b>Debt</b>	
			<b>Long-term</b>	<b>Short-term</b>
Household Products	57,531	54,571	2,635	326
Industrial Conglomerates	106,354	89,680	16,437	237
Insurance	113,116	105,263	7,589	265
Internet & Catalog Retail	1,589	1,502	87	0
Internet Software & Services	238	238	0	0
IT Services	29,403	27,793	674	936
Leisure Equipment & Products	21,613	21,012	601	0
Machinery	48,105	46,747	1,312	47
Marine	11,857	8,888	2,969	0
Media	62,779	52,389	10,155	236
Metals & Mining	94,683	76,669	16,762	1,253
Multi-utilities & Unregulated Power	39	0	39	0
Multiline Retail	3,183	3,048	135	0
Office Electronics	143	30	113	0
Oil & Gas	203,530	190,227	12,949	354
Paper & Forest Products	29,149	15,528	13,622	0
Personal Products	2	0	2	0
Pharmaceuticals	1,206	166	1,041	0
Real Estate	23,014	21,301	1,713	0
Road & Rail	17,612	12,291	5,321	0
Semiconductors & Semiconductor Equipment	7,195	7,195	0	0
Software	245	242	3	0
Specialty Retail	21,632	20,696	826	110
Textiles, Apparel & Luxury Goods	13,377	13,036	341	0
Thriffs & Mortgage Finance	27,800	1,173	23,491	3,136
Tobacco	14,885	14,608	276	0
Trading Companies & Distributors	191	0	75	117
Transportation Infrastructure	1,362	1,037	325	0
Water Utilities	1,100	16	1,084	0
Wireless Telecommunication Services	4,952	4,934	18	0
Unknown	193,890	74,944	93,204	25,742
<b>Total</b>	<b>3,152,281</b>	<b>2,079,423</b>	<b>874,357</b>	<b>198,502</b>

1. Includes securities issued by local governments as well as government sponsored or guaranteed corporations.

## **Chapter 2. Data Collection Methodology**

### **Acknowledgments**

The Securities Reports Division of the Federal Reserve Bank of New York prepared the survey data. Under the direction of Debra Kuntz, divisional staff who were responsible for data analysis, resolving complex reporting issues, and working with respondents to ensure comprehensive and accurate reporting were: Kenneth Aberbach, Fiorella Bologna, Lois Burns, Dina Doughney, Aaron Gononsky, James Greer, Frank Innocenti, Richard McGee, Brian Mullarky, Dejana Neskovic, Jason Nuccio, Henry Nwokonko, Phillip Papaelias, Kristina Ryan, Lawrence Tellis, and Julia Warren. Automation staff who developed and maintained database and analytical tools were: Russell Beck, Amador Castelo, Melissa Harris, Joe LeBert, Susan Ma, Elkin Ordenana, working under the direction of Howard Brickman, and Yee Ying Chan, Yuan Liu, Aswin Subramaniam, working under the direction of Ken Ruff. Staff who provided timely data entry and file loading support were: Mary Ann Campano, Jackie Charles-Gourage, Natasha Fair, Ada Hernandez, working under the direction of Laura Iannolino.

### **Survey Design**

The surveys collect information at the individual security level, making possible the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry. Another advantage is that this method allows detailed editing of the data. Experience has shown that collecting security level data results in far more accurate survey results than can be obtained by collecting aggregate information. Many significant data errors are detected in each security-level survey that otherwise would have gone undetected. The collection of security level data has other advantages as well. For instance, it enables survey respondents to report each record only once, instead of aggregating and reporting their holdings in a variety of different ways. And in many cases hard to find information not readily available to some respondents can instead be provided by survey compilers, thus reducing the burden on respondents.

The goal of the 2003 survey was to obtain data on U.S. holdings of foreign securities in a manner that was both cost effective and imposed a minimum burden on survey respondents. Data for the 2003 survey were collected only from the largest U.S.-resident custodians and U.S.-resident issuers of securities. No private individuals were surveyed. However, most holdings of private individuals were captured by the survey, as these investments are typically entrusted to U.S.-resident custodians for safekeeping or funneled through U.S. mutual funds or other large investment pools.

Custodians were required to report holdings of foreign securities at the individual security level. End-investors that did not use U.S.-resident custodians were also required to report in the same manner. End-investors using U.S.-resident custodians were required to report only aggregate holdings so entrusted, by custodian and type of security. In total, 221 firms reported data in this survey, of which 32 reported security-by-security data on foreign holdings and 189 reported the names of their U.S.-resident custodians and the amounts entrusted to them. More than 95 percent of the data collected represented custodial holdings, indicating that it is uncommon for U.S.

institutional investors to entrust the safekeeping of their foreign securities directly to foreign custodians or to engage in self-custody.

A relatively small number of U.S. firms dominated the foreign custody business at the end of 2003. The ten largest respondents reported 88 percent of the total security-by-security data submitted on the survey. Eight institutions reported holdings in excess of \$100 billion in foreign securities held for U.S. residents and 23 reported holdings in excess of \$10 billion. In total, some 431,000 records were submitted by survey respondents, of which 325,000 were equity records and 106,000 were debt security records. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

Data provided by respondents were supplemented by data obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made possible the presentation of the data in a variety of ways, with a minimum of reporting burden.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting for the survey was mandatory, and penalties could have been imposed for noncompliance. Data collected for holdings as of December 31, 2003, were to be reported by February 15, 2004. A copy of the instructions booklet, containing the survey forms, is included in appendix B.

### **Data Analysis and Editing**

The collection of data by individual security substantially improved survey accuracy. The data received from each respondent were subjected to extensive analysis and editing before they were accepted as accurate. In this process, respondents and the survey team worked together extensively to identify and resolve issues of concern. The first step in the process was to scrutinize respondent data to identify systemic errors within each respondent's submission. Each respondent's 2003 data were analyzed individually and compared with the data submitted in the previous benchmark survey, which collected data as of year-end 2001. Reported securities with the largest market values were analyzed in detail, and the other reported securities were analyzed in the aggregate to identify common types of reporting errors.

Once the analysis of the data for each respondent was completed, the data were analyzed on a security-by-security basis, across all reporters. Large securities (those with a large quantity or market value), securities with particularly high or low prices, or securities that comprised a large percentage of those held that were issued by a particular country were subject to particular scrutiny. Through this analysis the most accurate descriptive and pricing information for each security was obtained and other potential inaccuracies were identified.

The data were also examined by categories, such as country, type of security, and type of issuer. This review was especially useful in eliminating cases in which mis-coding of a security with a small market value could have a large relative impact upon a small category.

The most common problem was the provision of inconsistent information for the same security from different subparts of a large financial institution or from different reporting institutions. Procedures were developed to identify and resolve inconsistent reporting within a reporting institution as well as across reporting institutions.

In the past, all market value data were requested in U.S. dollars at the prevailing exchange rates on the survey date. However, many respondents reported some or all of their positions in foreign currency units, which would lead to major valuation errors. For easier detection and resolution of this problem, market values were requested in both U.S. dollars and the currency of denomination on the 2001 and 2003 surveys.

Many securities were submitted without market values, which led to calculated prices of zero. In some cases, this presented no problem because the relevant price could be determined from commercial sources or from data submitted by other survey respondents. For the remaining securities that were reported without market values, a great deal of time and effort was involved in attempting to determine their prices.

### **Avoidance of Data Gaps and Double Counting**

The reports of each respondent were examined to ensure that securities frequently omitted by respondents, such as those of international organizations resident in the United States and those of former U.S. corporations that had re-incorporated outside of the United States, were included. Checks were also made to detect and exclude securities of U.S.-resident entities. In addition, the security-by-security data provided by end-investors were examined to ensure that only securities held either directly or through foreign custodians were reported on a security-by-security basis.

In some cases, foreign securities may be entrusted to a U.S.-resident custodian which, in turn, entrusts the securities to another U.S.-resident custodian. To avoid double-counting in these instances, U.S.-resident custodians who passed the foreign securities to other U.S.-resident custodians were instructed not to provide security-by-security information on these securities, but instead to identify only the custodian(s) involved and the amount(s) entrusted. The reports provided by end-investors and U.S.-resident custodians who were using U.S.-resident sub-custodians were examined to ensure that all significant U.S.-resident custodians were included on the survey panel and to provide a crude check on the aggregate amounts reported by each custodian. Special analyses were performed to ensure that respondents excluded their foreign operations and foreign holders and included all of their U.S. organizational units.

### **Gross-Up Factors and Calculation of Total U.S. Holdings of Foreign Securities**

The December 2003 survey collected data from only the largest U.S.-resident custodians and U.S.-resident issuers of securities who collectively reported 94 percent of the market value of U.S. holdings of foreign securities reported in the preceding benchmark survey. Thus to make an estimate for the U.S. as a whole, the data collected on the December 2003 survey had to be "grossed-up" to reflect the data from the institutions not required to report. The procedures used to perform this extrapolation are described below.



Although the December 2003 survey respondents collectively reported 94 percent of the total market value of securities reported on the December 2001 benchmark survey, the percentage of coverage varied significantly by type of issuer and type of security, as shown in Table 14.

#### 14. Coverage in 2001 of the Institutions Reporting in 2003

Millions of dollars except as noted

Type of security and foreign holder	Amount reported in 2001	Amount reported in 2001 by 2003 reporters	Ratio of 2001 amount reported to amount reported in 2001 by 2003 reporters
Equity			
Government issuers	164	136	1.20510
Other issuers	1,611,418	1,539,397	1.04679
Short-Term Debt			
Government issuers	15,971	14,264	1.11967
Other issuers	130,878	123,426	1.06038
Long-Term Debt			
Government issuers	224,944	204,433	1.10033
Other issuers	276,322	238,394	1.15910

One option was to extrapolate the 2003 data by the broad ratios (gross-up factors) in the last column in Table 14. However, after the data were examined, it was determined that performing the extrapolation on a country-by-country basis for each specific type of security and issuer would provide the most accurate country-specific results and universe totals. For example, because the coverage of the 2003 reporters varied significantly by country, using the same gross-up factors for each country would underestimate the holdings of U.S. residents in countries where the survey coverage was high, and overestimate the holdings of U.S. residents in countries where the survey coverage was low.

The gross-up procedure used to estimate the market values for all foreign holdings was a two-step process. First, for each country and specific security type and issuer, a "first order" total market value was calculated. In almost all cases, this first order estimate was obtained by multiplying the 2003 reported market values by the corresponding 2001 gross-up factors (obtained by dividing the 2001 reported market value for that country, type of security, and type

of issuer for all reporters in 2001, by the corresponding amount reported in 2001 by the institutions on the 2003 panel). However, in some cases, mostly those in which the 2001 reported market values were small, the gross-up factor was above 2.00. In those cases it was felt that an additive process would yield, on average, more accurate results. Therefore, the 2003 estimates of total market value were obtained by adding the reported 2003 data to the amount reported in 2001 by those reporters which were not on the 2003 panel.

The first step, described above, yielded aggregate amounts for most combinations of securities and issuers that approximated the amounts which would have been obtained by using the gross-up factors shown in Table 14. However, in some cases, the sum of the amounts obtained using the country-specific ratios were significantly different from what would have been obtained by using the gross-up factors in Table 14. In those cases, the individual country data were examined in order to determine the likely cause of the discrepancy and judgmental adjustments were applied. For example, if a country had a large increase in reported holdings by institutions in the 2003 panel and the multiplicative technique was used, the reviewers may have felt that the gross-up factor obtained from 2001 data was too high to be appropriate for 2003. If so, the factor was adjusted downward slightly. In some cases in which the additive option was used and the country experienced a major economic decline (or rapid growth), the additive amount was adjusted downward (or upward).

The final implicit gross-up factors used by type of issuer and broad security type are shown in Table 15.

### 15. Implicit Final Gross-Up Factors Used

Type of security and foreign holder	Ratio of 2001 amount reported to amount reported in 2001 by 2003 reporters	Implicit gross-up factors actually used
Equity		
Government issuers	1.20510	1.01975
Other issuers	1.04679	1.04596
Short-Term Debt		
Government issuers	1.11967	1.09979
Other issuers	1.06038	1.08012
Long-Term Debt		
Government issuer	1.10033	1.08748
Other issuers	1.15910	1.12542

## Statistical Appendix

**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	4	0	4	0
Antigua and Barbuda	1	1	*	0
Argentina	4,315	846	3,458	11
Aruba	906	0	906	0
Australia	90,502	56,454	29,218	4,830
Austria	10,371	3,925	5,244	1,201
Bahamas	2,912	1,819	1,070	23
Bangladesh	*	0	*	0
Barbados	253	2	251	0
Belarus	*	0	*	0
Belgium	16,987	10,621	5,143	1,223
Belize	77	25	52	0
Bermuda	116,295	107,538	8,668	89
Bolivia	3	2	*	1
Bosnia and Herzegovina	50	0	50	0
Botswana	4	3	2	0
Brazil	50,229	31,781	18,365	83
British Virgin Islands	3,599	2,269	1,330	*
Bulgaria	1,443	5	1,438	0
Canada	300,979	149,267	139,433	12,278
Cayman Islands	124,971	45,287	75,668	4,017
Central African Republic	0	0	0	0
Chad	0	0	0	0
Chile	9,697	2,102	7,595	*
China, Peoples Republic of	13,738	13,064	667	7

\* Greater than zero but less than \$500,000.

**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
China, Republic of (Taiwan)	27,230	26,970	258	2
Colombia	3,488	133	3,354	*
Costa Rica	337	5	313	19
Cote D'Ivoire	96	0	96	0
Croatia	676	270	406	0
Cuba	*	*	0	0
Cyprus	101	17	83	*
Czech Republic	1,293	1,249	44	0
Denmark	22,141	10,429	9,987	1,725
Dominican Republic	512	4	508	*
Ecuador	902	5	897	*
Egypt	571	523	48	0
El Salvador	601	0	582	19
Estonia	174	138	36	0
Finland	41,127	35,162	5,542	422
France	184,959	130,761	42,955	11,243
French Guiana	*	*	0	0
Gambia	30	0	30	0
Georgia	*	*	*	0
Germany	189,304	103,239	71,403	14,662
Ghana	350	349	1	0
Gibraltar	31	1	10	20
Greece	5,935	3,957	1,978	*
Grenada	6	0	6	0

\* Greater than zero but less than \$500,000.

**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Guatemala	109	0	109	0
Guernsey	5,350	4,636	713	1
Guyana	5	0	5	0
Honduras	51	*	22	28
Hong Kong, S.A.R.	37,660	36,210	1,419	32
Hungary	3,092	2,412	651	28
Iceland	143	3	130	10
India	18,699	18,500	183	16
Indonesia	5,072	4,406	666	0
Ireland	33,470	22,191	8,452	2,827
Isle of Man	0	0	0	0
Israel	28,664	16,361	12,292	11
Italy	66,931	38,971	24,956	3,004
Jamaica	40	1	39	0
Japan	306,529	255,494	37,175	13,861
Jersey	10,458	867	4,329	5,262
Jordan	57	40	17	0
Kazakhstan	102	*	102	0
Kenya	22	6	15	0
Korea, South	53,429	49,121	4,217	91
Kyrgyzstan	*	0	*	0
Latvia	*	*	0	0
Lebanon	151	23	127	0
Lesotho	2	2	0	0

\* Greater than zero but less than \$500,000.

**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Liberia	4,328	2,589	1,739	0
Liechtenstein	19	19	0	0
Lithuania	28	3	25	0
Luxembourg	23,383	6,026	15,043	2,314
Macedonia	42	0	42	0
Madagascar	0	0	0	0
Malawi	0	0	0	0
Malaysia	7,954	4,075	3,878	*
Mali	0	0	0	0
Malta	19	*	19	0
Marshall Islands	942	705	237	0
Mauritius	174	62	112	0
Mexico	56,241	28,529	27,615	96
Moldova	0	0	0	0
Monaco	3	3	0	0
Mongolia	1	0	1	0
Morocco	162	16	147	0
Mozambique	0	0	0	0
Namibia	3	*	3	0
Netherlands	182,193	115,792	57,988	8,413
Netherlands Antilles	24,736	23,359	1,369	9
New Zealand	10,558	3,861	5,045	1,652
Nicaragua	1	0	0	1

\* Greater than zero but less than \$500,000.

**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Norway	21,244	11,972	8,195	1,076
Pakistan	133	85	48	0
Panama	18,648	14,822	3,761	65
Papua New Guinea	235	235	0	0
Peru	3,999	1,087	2,912	0
Philippines	5,045	1,634	3,403	9
Poland	3,481	1,671	1,809	1
Portugal	5,276	3,949	1,128	199
Romania	151	24	127	0
Russia	21,554	13,259	8,296	0
Saint Kitts and Nevis	*	*	0	0
Senegal	*	*	0	0
Serbia and Montenegro	15	0	15	0
Seychelles	1	1	0	0
Sierra Leone	*	*	0	0
Singapore	25,001	21,932	2,951	118
Slovakia	88	14	74	0
Slovenia	87	13	74	0
South Africa	17,849	15,101	2,748	0
Spain	51,547	43,801	6,293	1,453
Sri Lanka	87	33	55	0
Swaziland	5	0	5	0
Sweden	45,257	27,529	12,755	4,973
Switzerland	119,715	117,910	1,090	715
Tanzania	0	0	0	0
Thailand	7,339	6,477	835	27

\* Greater than zero but less than \$500,000.



**16. U.S. holdings of foreign securities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Trinidad and Tobago	632	*	606	26
Tunisia	1,280	*	1,280	0
Turkey	5,716	3,781	1,932	3
Turks and Caicos Islands	57	57	0	0
Uganda	*	0	0	*
Ukraine	603	17	586	0
United Kingdom	663,110	420,675	143,280	99,155
Uruguay	609	3	600	5
Uzbekistan	4	0	4	0
Venezuela	5,322	405	4,898	18
Vietnam	81	*	81	0
Zambia	5	5	0	0
Zimbabwe	61	13	48	0
Other and unknown	58	8	19	31
International Organizations	18,640	366	17,187	1,087
Middle East oil-exporters <sup>1</sup>	994	1	989	4
African oil-exporters <sup>2</sup>	320	34	286	0
<b>Total</b>	<b>3,152,282</b>	<b>2,079,423</b>	<b>874,357</b>	<b>198,502</b>

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

\* Greater than zero but less than \$500,000.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
Albania	0	32	10	4
Antigua and Barbuda	0	0	0	1
Argentina	16,319	38,567	4,379	4,304
Aruba	0	22	271	906
Australia	26,592	46,999	53,111	85,672
Austria	2,626	5,662	3,510	9,170
Bahamas	1,064	911	1,640	2,889
Bangladesh	5	7	4	*
Barbados	0	17	54	253
Belarus	0	0	0	*
Belgium	n.a.	9,169	12,140	15,764
Belize	5	34	8	77
Bermuda	9,115	26,607	125,207	116,206
Bolivia	1	12	0	2
Bosnia and Herzegovina	0	3	11	50
Botswana	1	148	22	4
Brazil	12,013	51,656	33,453	50,146
British Virgin Islands	n.a.	1,139	2,011	3,599
Bulgaria	23	1,310	1,763	1,443
Canada	108,190	177,473	205,209	288,700
Cayman Islands	10,803	19,247	70,081	120,954
Central African Republic	0	0	1	0
Chad	0	0	0	0
Chile	2,671	8,127	5,947	9,697
China, Peoples Republic of	2,085	5,434	3,004	13,731

\* Greater than zero but less than \$500,000.

r. Revised.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates  
(continued)**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
China, Republic of (Taiwan)	531	6,227	19,860	27,228
Colombia	555	4,163	2,760	3,488
Costa Rica	111	165	158	319
Cote D'Ivoire	19	459	162	96
Croatia	10	496	763	676
Cuba	0	0	0	*
Cyprus	0	322	110	101
Czech Republic	453	809	481	1,293
Denmark	9,911	16,758	11,551	20,416
Dominican Republic	0	87	164	512
Ecuador	201	2,032	774	902
Egypt	2	832	603	571
El Salvador	0	50	51	582
Estonia	0	27	44	174
Finland	7,018	20,715	54,604	40,705
France	42,402	99,752	138,291	173,716
French Guiana	0	0	0	*
Gambia	0	32	22	30
Georgia	0	0	4	*
Germany	47,652	108,414	118,319	174,641
Ghana	12	358	208	350
Gibraltar	259	0	22	11
Greece	676	2,741	4,563	5,935
Grenada	0	0	8	6

\* Greater than zero but less than \$500,000.

r. Revised.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates  
(continued)**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
Guatemala	28	193	58	109
Guernsey	n.a.	450	4,645	5,348
Guyana	0	0	0	5
Honduras	0	17	17	22
Hong Kong, S.A.R.	18,171	31,628	32,047	37,628
Hungary	567	4,846	2,026	3,064
Iceland	352	309	224	133
India	1,352	8,138	7,173	18,683
Indonesia	2,164	4,344	1,841	5,072
Ireland	4,482	17,609	31,384	30,642
Isle of Man	n.a.	9	1	0
Israel	4,436	12,298	21,180	28,653
Italy	31,594	59,171	46,985	63,927
Jamaica	7	329	268	40
Japan	131,198	166,758	196,866	292,668
Jersey	79	1,555	1,615	5,197
Jordan	39	218	98	57
Kazakhstan	0	121	140	102
Kenya	0	36	16	22
Korea, South	6,926	15,262	34,475	53,338
Kyrgyzstan	0	0	0	*
Latvia	1	4	13	*
Lebanon	6	814	87	151
Lesotho	0	73	2	2

\* Greater than zero but less than \$500,000.

r. Revised.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates  
(continued)**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
Liberia	291	1,400	1,359	4,328
Liechtenstein	70	5	59	19
Lithuania	0	41	51	28
Luxembourg	n.a.	8,289	10,941	21,069
Macedonia	n.a.	20	34	42
Madagascar	0	2	3	0
Malawi	0	0	19	0
Malaysia	9,564	9,077	4,258	7,954
Mali	0	0	4	0
Malta	43	148	93	19
Marshall Islands	72	35	66	942
Mauritius	3	730	149	174
Mexico	51,526	63,752	48,772	56,145
Moldova	0	39	29	0
Monaco	25	0	2	3
Mongolia	0	0	0	1
Morocco	365	561	369	162
Mozambique	0	0	3	0
Namibia	9	132	1	3
Netherlands	47,541	120,150	143,375	173,780
Netherlands Antilles	10,326	17,002	15,871	24,727
New Zealand	6,283	8,817	4,056	8,905
Nicaragua	7	76	19	0

\* Greater than zero but less than \$500,000.

r. Revised.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates  
(continued)**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
Norway	6,349	14,267	13,831	20,168
Pakistan	226	1,521	180	133
Panama	2,208	6,594	9,868	18,583
Papua New Guinea	55	174	155	235
Peru	463	3,545	1,673	3,999
Philippines	2,491	7,326	4,015	5,037
Poland	95	4,495	3,098	3,480
Portugal	1,323	8,233	4,350	5,077
Romania	0	211	13	151
Russia	47	12,153	10,208	21,554
Saint Kitts and Nevis	0	0	0	*
Senegal	0	0	0	*
Serbia and Montenegro	n.a.	n.a.	1	15
Seychelles	0	0	0	1
Sierra Leone	0	0	0	*
Singapore	6,838	10,735	22,818	24,883
Slovakia	1	184	133	88
Slovenia	n.a.	224	14	87
South Africa	5,179	12,541	7,861	17,849
Spain	24,493	32,146	39,825	50,094
Sri Lanka	86	193	158	87
Swaziland	0	1	3	5
Sweden	21,925	51,886	33,606	40,284
Switzerland	21,073	63,141	76,354	119,000
Tanzania	0	0	7	0
Thailand	4,793	5,623	2,698	7,312

n.a. Not available. r. Revised.

\* Greater than zero but less than \$500,000.

**17. U.S. holdings of foreign long-term securities, by country, as of the survey dates  
(continued)**

Millions of dollars

Country or category	March 1994	December 1997	December 2001 <sup>r</sup>	December 2003
Trinidad and Tobago	83	464	469	606
Tunisia	37	280	168	1,280
Turkey	963	7,011	3,525	5,713
Turks and Caicos Islands	0	420	32	57
Uganda	0	1	5	*
Ukraine	0	91	203	603
United Kingdom	119,530	271,680	430,882	563,955
Uruguay	254	612	603	603
Uzbekistan	0	0	1	4
Venezuela	5,115	7,827	3,655	5,303
Vietnam	0	37	21	81
Zambia	18	9	5	5
Zimbabwe	75	169	88	61
International Organizations	9,820	16,975	11,878	17,552
Middle East oil-exporters <sup>1</sup>	0	515	602	990
African oil-exporters <sup>2</sup>	361	843	636	320
<b>Total</b>	<b>870,260</b>	<b>1,755,014</b>	<b>2,169,735</b>	<b>2,953,781</b>

\* Greater than zero but less than \$500,000.

r. Revised.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Albania	4	4	0	0	0	0
Argentina	3,458	3,271	120	1	1	65
Aruba	906	906	0	0	0	0
Australia	29,218	22,609	686	226	198	5,499
Austria	5,244	3,185	1,501	397	28	133
Bahamas	1,070	1,070	0	0	0	0
Bangladesh	*	*	0	0	0	0
Barbados	251	251	0	0	0	0
Belgium	5,143	1,641	3,343	149	11	0
Belize	52	52	0	0	0	0
Bermuda	8,668	8,519	14	39	*	96
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	50	0	49	0	0	0
Botswana	2	2	0	0	0	0
Brazil	18,365	17,925	149	173	7	111
British Virgin Islands	1,330	768	*	560	0	2
Bulgaria	1,438	1,407	30	0	0	1
Canada	139,433	108,249	393	1,017	395	29,379
Cayman Islands	75,668	70,100	1,344	2,985	828	411
Central African Republic	0	0	0	0	0	0
Chile	7,595	7,507	56	0	0	32
China, Peoples Republic of	667	632	35	0	0	0

\* Greater than zero but less than \$500,000.



**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
China, Republic of (Taiwan)	258	150	*	0	0	108
Colombia	3,354	3,143	193	17	1	0
Costa Rica	313	313	0	0	0	0
Cote D'Ivoire	96	82	11	0	0	3
Croatia	406	356	30	19	0	1
Cyprus	83	0	83	0	0	0
Czech Republic	44	10	35	0	0	0
Denmark	9,987	1,760	607	0	54	7,566
Dominican Republic	508	508	0	0	0	0
Ecuador	897	896	0	0	0	1
Egypt	48	48	0	0	0	0
El Salvador	582	582	*	0	0	0
Estonia	36	0	34	0	2	0
Finland	5,542	3,851	1,564	63	57	7
France	42,955	19,608	22,935	162	152	98
Gambia	30	30	0	0	0	0
Georgia	*	*	0	0	0	0
Germany	71,403	11,332	58,383	825	546	317
Ghana	1	1	0	0	0	0
Gibraltar	10	10	0	0	0	0
Greece	1,978	237	1,223	517	0	1
Grenada	6	6	0	0	0	0

\* Greater than zero but less than \$500,000.

**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Guatemala	109	109	0	0	0	0
Guernsey	713	178	353	32	15	135
Honduras	22	13	0	0	0	9
Hong Kong, S.A.R.	1,419	1,301	0	10	0	108
Hungary	651	274	46	0	0	331
Iceland	130	95	0	0	0	35
India	183	181	0	0	*	2
Indonesia	666	480	0	6	0	180
Ireland	8,452	3,316	4,911	76	67	82
Isle of Man	0	0	0	0	0	0
Israel	12,292	11,121	24	683	3	461
Italy	24,956	10,301	14,108	447	54	46
Jamaica	39	39	0	0	0	0
Japan	37,175	2,488	122	34,510	17	38
Jersey	4,329	2,691	1,196	90	189	164
Jordan	17	17	0	0	0	0
Kazakhstan	102	102	0	0	0	0
Kenya	15	15	0	0	0	0
Korea, South	4,217	3,888	11	41	*	277
Latvia	*	*	0	0	0	0
Lebanon	127	125	0	0	0	2
Lesotho	0	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Liberia	1,739	1,731	0	0	0	8
Liechtenstein	0	0	0	0	0	0
Lithuania	25	3	22	0	0	0
Luxembourg	15,043	11,377	2,434	656	388	188
Macedonia	42	42	0	0	0	0
Madagascar	0	0	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	3,878	3,717	37	111	0	13
Mali	0	0	0	0	0	0
Malta	19	19	0	0	0	0
Marshall Islands	237	237	0	0	0	0
Mauritius	112	107	0	0	0	5
Mexico	27,615	26,211	289	452	16	647
Moldova	0	0	0	0	0	0
Monaco	0	0	0	0	0	0
Morocco	147	141	4	*	0	2
Mozambique	0	0	0	0	0	0
Namibia	3	2	0	0	0	1
Netherlands	57,988	35,090	22,031	213	534	120
Netherlands Antilles	1,369	1,269	81	10	1	8
New Zealand	5,045	1,537	12	104	26	3,366
Nicaragua	0	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Norway	8,195	6,619	255	46	29	1,246
Pakistan	48	48	0	0	0	0
Panama	3,761	3,761	0	0	0	0
Papua New Guinea	0	0	0	0	0	0
Peru	2,912	2,912	0	0	0	0
Philippines	3,403	3,196	130	2	0	75
Poland	1,809	811	182	0	0	816
Portugal	1,128	126	1,002	0	0	0
Romania	127	0	127	0	0	0
Russia	8,296	8,121	160	0	0	15
Serbia and Montenegro	15	14	*	*	*	1
Singapore	2,951	2,705	58	0	0	188
Slovakia	74	29	39	0	0	6
Slovenia	74	*	73	0	0	1
South Africa	2,748	1,313	202	600	0	633
Spain	6,293	1,316	4,324	597	38	18
Sri Lanka	55	55	0	0	0	0
Swaziland	5	0	0	0	0	5
Sweden	12,755	6,177	629	140	112	5,697
Switzerland	1,090	532	52	0	11	495
Tanzania	0	0	0	0	0	0
Thailand	835	652	0	1	0	182

\* Greater than zero but less than \$500,000.

**18. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Trinidad and Tobago	606	502	0	103	*	1
Tunisia	1,280	504	83	693	0	0
Turkey	1,932	1,769	89	43	0	31
Turks and Caicos Islands	0	0	0	0	0	0
Uganda	0	0	0	0	0	0
Ukraine	586	553	33	0	0	0
United Kingdom	143,280	106,145	9,364	470	27,279	22
Uruguay	600	531	1	8	0	60
Uzbekistan	4	4	0	0	0	0
Venezuela	4,898	4,666	146	0	20	66
Vietnam	81	81	0	0	0	0
Zambia	0	0	0	0	0	0
Zimbabwe	48	48	0	0	0	0
International Organizations	17,187	13,892	1,278	1,035	813	169
Middle East oil-exporters <sup>1</sup>	989	989	0	0	0	0
African oil-exporters <sup>2</sup>	286	248	*	38	0	0
<b>Total</b>	<b>874,357</b>	<b>577,587</b>	<b>156,729</b>	<b>48,367</b>	<b>31,892</b>	<b>59,782</b>

\* Greater than zero but less than \$500,000.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Albania	0	0	0	0	0	0
Argentina	11	11	0	0	0	0
Aruba	0	0	0	0	0	0
Australia	4,830	3,703	968	0	0	160
Austria	1,201	1,201	0	0	0	0
Bahamas	23	23	0	0	0	0
Bangladesh	0	0	0	0	0	0
Barbados	0	0	0	0	0	0
Belgium	1,223	825	398	0	0	0
Belize	0	0	0	0	0	0
Bermuda	89	89	0	0	0	0
Bolivia	1	*	0	0	0	1
Bosnia and Herzegovina	0	0	0	0	0	0
Botswana	0	0	0	0	0	0
Brazil	83	33	50	0	0	0
British Virgin Islands	*	*	0	0	0	0
Bulgaria	0	0	0	0	0	0
Canada	12,278	9,460	0	0	6	2,812
Cayman Islands	4,017	3,513	423	73	0	6
Central African Republic	0	0	0	0	0	0
Chile	*	*	0	0	0	0
China, Peoples Republic of	7	7	0	0	0	0

\* Greater than zero but less than \$500,000.

**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
China, Republic of (Taiwan)	2	2	0	0	0	0
Colombia	*	*	0	0	0	0
Costa Rica	19	19	0	0	0	0
Cote D'Ivoire	0	0	0	0	0	0
Croatia	0	0	0	0	0	0
Cyprus	*	*	0	0	0	0
Czech Republic	0	0	0	0	0	0
Denmark	1,725	1,328	398	0	0	0
Dominican Republic	*	*	0	0	0	0
Ecuador	*	*	0	0	0	0
Egypt	0	0	0	0	0	0
El Salvador	19	19	0	0	0	0
Estonia	0	0	0	0	0	0
Finland	422	259	135	0	28	0
France	11,243	9,271	1,972	0	0	*
Gambia	0	0	0	0	0	0
Georgia	0	0	0	0	0	0
Germany	14,662	11,838	2,463	361	0	0
Ghana	0	0	0	0	0	0
Gibraltar	20	20	0	0	0	0
Greece	*	*	0	0	0	0
Grenada	0	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Guatemala	0	0	0	0	0	0
Guernsey	1	1	1	0	0	0
Honduras	28	6	0	0	0	22
Hong Kong, S.A.R.	32	26	0	4	0	2
Hungary	28	0	0	0	0	28
Iceland	10	10	0	0	0	0
India	16	8	0	0	0	8
Indonesia	0	0	0	0	0	0
Ireland	2,827	2,509	292	0	26	0
Isle of Man	0	0	0	0	0	0
Israel	11	11	0	0	0	1
Italy	3,004	2,832	172	0	0	0
Jamaica	0	0	0	0	0	0
Japan	13,861	121	0	13,736	0	3
Jersey	5,262	2,751	2,511	0	0	0
Jordan	0	0	0	0	0	0
Kazakhstan	0	0	0	0	0	0
Kenya	0	0	0	0	0	0
Korea, South	91	75	0	0	0	16
Latvia	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0
Lesotho	0	0	0	0	0	0

\* Greater than zero but less than \$500,000.



**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Liberia	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0
Luxembourg	2,314	1,865	357	0	35	58
Macedonia	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	*	*	0	0	0	0
Mali	0	0	0	0	0	0
Malta	0	0	0	0	0	0
Marshall Islands	0	0	0	0	0	0
Mauritius	0	0	0	0	0	0
Mexico	96	94	0	0	0	2
Moldova	0	0	0	0	0	0
Monaco	0	0	0	0	0	0
Morocco	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0
Namibia	0	0	0	0	0	0
Netherlands	8,413	7,181	1,180	51	2	0
Netherlands Antilles	9	9	0	0	0	0
New Zealand	1,652	1,595	1	0	0	56
Nicaragua	1	*	0	0	0	1

\* Greater than zero but less than \$500,000.

**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Norway	1,076	1,011	0	0	0	64
Pakistan	0	0	0	0	0	0
Panama	65	65	0	0	0	0
Papua New Guinea	0	0	0	0	0	0
Peru	0	0	0	0	0	0
Philippines	9	9	0	0	0	0
Poland	1	*	0	0	0	1
Portugal	199	194	5	0	0	0
Romania	0	0	0	0	0	0
Russia	0	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0	0
Singapore	118	118	0	0	0	0
Slovakia	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0
South Africa	0	0	0	0	0	0
Spain	1,453	1,453	0	0	0	0
Sri Lanka	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0
Sweden	4,973	4,972	0	0	0	1
Switzerland	715	714	1	0	0	0
Tanzania	0	0	0	0	0	0
Thailand	27	0	0	0	0	27

\* Greater than zero but less than \$500,000.

**19. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Trinidad and Tobago	26	26	0	0	0	0
Tunisia	0	0	0	0	0	0
Turkey	3	2	0	0	0	1
Turks and Caicos Islands	0	0	0	0	0	0
Uganda	*	0	0	0	0	*
Ukraine	0	0	0	0	0	0
United Kingdom	99,155	95,110	2,199	90	1,756	0
Uruguay	5	0	0	0	0	5
Uzbekistan	0	0	0	0	0	0
Venezuela	18	18	0	0	0	0
Vietnam	0	0	0	0	0	0
Zambia	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	0
International Organizations	1,087	1,087	0	0	0	0
Middle East oil-exporters <sup>1</sup>	4	4	0	0	0	0
African oil-exporters <sup>2</sup>	0	0	0	0	0	0
<b>Total</b>	<b>198,502</b>	<b>165,529</b>	<b>13,528</b>	<b>14,316</b>	<b>1,852</b>	<b>3,277</b>

\* Greater than zero but less than \$500,000.

1 Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Albania	4	4	0	0	0
Argentina	3,458	3,061	91	130	176
Aruba	906	872	0	34	0
Australia	29,218	25,578	18	75	3,547
Austria	5,244	5,229	*	15	0
Bahamas	1,070	984	74	0	12
Bangladesh	*	*	0	0	0
Barbados	251	202	0	0	49
Belgium	5,143	5,143	*	1	*
Belize	52	52	0	0	0
Bermuda	8,668	7,785	412	190	280
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	50	50	*	0	0
Botswana	2	2	0	0	0
Brazil	18,365	18,331	5	7	22
British Virgin Islands	1,330	1,277	0	36	16
Bulgaria	1,438	1,436	0	0	1
Canada	139,433	132,581	1,213	1,687	3,952
Cayman Islands	75,668	44,509	559	2,097	28,502
Central African Republic	0	0	0	0	0
Chile	7,595	7,520	0	16	60
China, Peoples Republic of	667	654	0	*	13

\* Greater than zero but less than \$500,000.

**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
China, Republic of (Taiwan)	258	126	49	83	0
Colombia	3,354	3,345	0	0	10
Costa Rica	313	312	0	0	1
Cote D'Ivoire	96	90	1	0	4
Croatia	406	406	0	0	0
Cyprus	83	83	0	0	0
Czech Republic	44	44	0	0	0
Denmark	9,987	9,958	11	0	18
Dominican Republic	508	508	0	0	0
Ecuador	897	897	0	0	0
Egypt	48	48	0	0	0
El Salvador	582	582	0	0	0
Estonia	36	36	0	0	0
Finland	5,542	5,456	0	0	86
France	42,955	41,062	262	1,064	567
Gambia	30	30	0	0	0
Georgia	*	*	0	0	0
Germany	71,403	70,186	121	213	882
Ghana	1	1	0	0	0
Gibraltar	10	7	0	0	2
Greece	1,978	1,951	0	0	27
Grenada	6	6	0	0	0

\* Greater than zero but less than \$500,000.

**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Guatemala	109	109	0	0	0
Guernsey	713	326	2	305	79
Guyana	5	5	0	0	0
Honduras	22	22	0	0	0
Hong Kong, S.A.R.	1,419	1,317	0	101	*
Hungary	651	651	0	0	0
Iceland	130	130	0	0	0
India	183	135	*	29	19
Indonesia	666	614	0	0	52
Ireland	8,452	6,551	13	2	1,886
Isle of Man	0	0	0	0	0
Israel	12,292	9,302	2,856	134	0
Italy	24,956	23,612	489	62	792
Jamaica	39	39	0	0	0
Japan	37,175	36,235	201	337	401
Jersey	4,329	3,303	174	416	437
Jordan	17	17	0	0	0
Kazakhstan	102	102	0	0	0
Kenya	15	15	0	0	0
Korea, South	4,217	3,957	0	171	89
Latvia	0	0	0	0	0
Lebanon	127	127	0	0	0
Lesotho	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Liberia	1,739	1,548	164	26	0
Liechtenstein	0	0	0	0	0
Lithuania	25	22	0	0	3
Luxembourg	15,043	13,272	83	1,455	232
Macedonia	42	42	0	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	3,878	3,840	4	34	0
Mali	0	0	0	0	0
Malta	19	17	0	0	2
Marshall Islands	237	198	0	1	38
Mauritius	112	110	2	*	0
Mexico	27,615	26,732	272	419	192
Moldova	0	0	0	0	0
Monaco	0	0	0	0	0
Mongolia	1	1	0	0	0
Morocco	147	104	39	0	4
Mozambique	0	0	0	0	0
Namibia	3	3	0	0	0
Netherlands	57,988	52,649	761	1,374	3,203
Netherlands Antilles	1,369	786	18	565	0
New Zealand	5,045	4,887	96	11	50
Nicaragua	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Norway	8,195	8,131	20	12	33
Pakistan	48	48	0	0	0
Panama	3,761	3,401	25	335	1
Papua New Guinea	0	0	0	0	0
Peru	2,912	2,912	0	0	0
Philippines	3,403	3,397	*	*	6
Poland	1,809	1,676	0	133	0
Portugal	1,128	1,128	1	0	0
Romania	127	127	0	0	0
Russia	8,296	8,246	0	*	50
Serbia and Montenegro	15	15	0	0	0
Singapore	2,951	2,795	15	140	1
Slovakia	74	74	0	0	0
Slovenia	74	74	0	0	0
South Africa	2,748	2,747	1	0	0
Spain	6,293	6,084	162	*	48
Sri Lanka	55	55	0	0	0
Swaziland	5	5	0	0	0
Sweden	12,755	12,306	312	95	42
Switzerland	1,090	941	15	100	33
Tanzania	0	0	0	0	0
Thailand	835	750	17	40	28

\* Greater than zero but less than \$500,000.



**20. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Trinidad and Tobago	606	606	0	0	0
Tunisia	1,280	1,261	0	0	20
Turkey	1,932	1,898	17	0	18
Turks and Caicos Islands	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	586	578	0	0	9
United Kingdom	143,280	123,769	655	1,267	17,589
Uruguay	600	557	44	0	0
Uzbekistan	4	4	0	0	0
Venezuela	4,898	4,898	0	0	1
Vietnam	81	81	0	0	0
Zambia	0	0	0	0	0
Zimbabwe	48	48	0	0	0
Other and unknown	19	19	0	0	0
International Organizations	17,187	16,501	686	0	0
Middle East oil-exporters <sup>1</sup>	989	980	9	0	0
African oil-exporters <sup>2</sup>	286	286	0	0	0
<b>Total</b>	<b>874,357</b>	<b>787,586</b>	<b>9,970</b>	<b>13,216</b>	<b>63,585</b>

\* Greater than zero but less than \$500,000.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2003**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Albania	0	0	0	0	0
Argentina	11	0	11	0	1
Aruba	0	0	0	0	0
Australia	4,830	2,886	1,105	0	840
Austria	1,201	1,000	0	0	202
Bahamas	23	0	3	0	21
Bangladesh	0	0	0	0	0
Barbados	0	0	0	0	0
Belgium	1,223	427	367	0	430
Belize	0	0	0	0	0
Bermuda	89	72	0	0	17
Bolivia	1	0	1	0	0
Bosnia and Herzegovina	0	0	0	0	0
Botswana	0	0	0	0	0
Brazil	83	1	1	0	81
British Virgin Islands	*	0	0	0	*
Bulgaria	0	0	0	0	0
Canada	12,278	2,377	5,539	0	4,362
Cayman Islands	4,017	2,889	76	249	803
Central African Republic	0	0	0	0	0
Chad	0	0	0	0	0
Chile	*	0	0	0	*
China, Peoples Republic of	7	0	0	0	7

\* Greater than zero but less than \$500,000.

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
China, Republic of (Taiwan)	2	0	0	0	2
Colombia	*	0	*	0	0
Costa Rica	19	0	19	0	0
Cote D'Ivoire	0	0	0	0	0
Croatia	0	0	0	0	0
Cyprus	*	0	0	0	*
Czech Republic	0	0	0	0	0
Denmark	1,725	889	782	0	54
Dominican Republic	*	0	*	0	0
Ecuador	*	0	*	0	0
Egypt	0	0	0	0	0
El Salvador	19	0	16	0	3
Estonia	0	0	0	0	0
Finland	422	134	150	0	138
France	11,243	1,645	6,812	0	2,786
Gambia	0	0	0	0	0
Georgia	0	0	0	0	0
Germany	14,662	4,575	6,592	0	3,496
Ghana	0	0	0	0	0
Gibraltar	20	20	0	0	0
Greece	*	0	0	0	*
Grenada	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Guatemala	0	0	0	0	0
Guernsey	1	1	0	0	1
Honduras	28	0	3	0	25
Hong Kong, S.A.R.	32	25	6	0	1
Hungary	28	0	0	0	28
Iceland	10	0	0	0	10
India	16	5	0	0	11
Indonesia	0	0	0	0	0
Ireland	2,827	2,000	489	0	338
Isle of Man	0	0	0	0	0
Israel	11	0	0	0	11
Italy	3,004	84	2,614	0	305
Jamaica	0	0	0	0	0
Japan	13,861	0	20	0	13,841
Jersey	5,262	4,815	0	14	433
Jordan	0	0	0	0	0
Kazakhstan	0	0	0	0	0
Kenya	0	0	0	0	0
Korea, South	91	0	0	0	91
Latvia	0	0	0	0	0
Lebanon	0	0	0	0	0
Lesotho	0	0	0	0	0

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Liberia	0	0	0	0	0
Liechtenstein	0	0	0	0	0
Lithuania	0	0	0	0	0
Luxembourg	2,314	1,542	199	0	574
Macedonia	0	0	0	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	*	0	0	0	*
Mali	0	0	0	0	0
Malta	0	0	0	0	0
Marshall Islands	0	0	0	0	0
Mauritius	0	0	0	0	0
Mexico	96	92	0	0	4
Moldova	0	0	0	0	0
Monaco	0	0	0	0	0
Morocco	0	0	0	0	0
Mozambique	0	0	0	0	0
Namibia	0	0	0	0	0
Netherlands	8,413	3,398	2,911	0	2,105
Netherlands Antilles	9	9	0	0	0
New Zealand	1,652	1,376	0	0	276
Nicaragua	1	0	1	0	0

\* Greater than zero but less than \$500,000.

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Norway	1,076	468	0	0	607
Pakistan	0	0	0	0	0
Panama	65	62	2	0	1
Papua New Guinea	0	0	0	0	0
Peru	0	0	0	0	0
Philippines	9	0	0	0	9
Poland	1	0	0	0	1
Portugal	199	58	0	0	141
Romania	0	0	0	0	0
Russia	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0
Singapore	118	118	0	0	*
Slovakia	0	0	0	0	0
Slovenia	0	0	0	0	0
South Africa	0	0	0	0	0
Spain	1,453	79	1,344	0	30
Sri Lanka	0	0	0	0	0
Swaziland	0	0	0	0	0
Sweden	4,973	2,439	1,806	0	728
Switzerland	715	223	450	0	42
Tanzania	0	0	0	0	0
Thailand	27	0	0	0	27

\* Greater than zero but less than \$500,000.

**21. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Trinidad and Tobago	26	26	0	0	0
Tunisia	0	0	0	0	0
Turkey	3	0	0	0	3
Turks and Caicos Islands	0	0	0	0	0
Uganda	*	*	0	0	0
Ukraine	0	0	0	0	0
United Kingdom	99,155	24,442	52,662	1,041	21,010
Uruguay	5	0	0	0	5
Uzbekistan	0	0	0	0	0
Venezuela	18	18	0	0	*
Vietnam	0	0	0	0	0
Zambia	0	0	0	0	0
Zimbabwe	0	0	0	0	0
Other and unknown	31	31	0	0	0
International Organizations	1,087	1,023	*	0	64
Middle East oil-exporters <sup>1</sup>	4	0	0	0	4
African oil-exporters <sup>2</sup>	0	0	0	0	0
<b>Total</b>	<b>198,502</b>	<b>59,250</b>	<b>83,981</b>	<b>1,303</b>	<b>53,967</b>

\* Greater than zero but less than \$500,000.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**22. U.S. holdings of foreign debt securities, by country and sector of issuer,  
as of December 31, 2003**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Albania	4	4	0	0	0
Argentina	3,469	1,341	2,117	0	11
Aruba	906	45	861	0	0
Australia	34,048	5,278	23,940	28	4,803
Austria	6,445	2,070	3,174	601	600
Bahamas	1,093	315	756	0	23
Bangladesh	0	0	0	0	0
Barbados	251	152	99	0	0
Belgium	6,367	2,866	2,277	404	819
Belize	52	32	20	0	0
Bermuda	8,757	30	8,638	0	89
Bolivia	1	0	0	0	1
Bosnia and Herzegovina	50	49	1	0	0
Botswana	2	2	0	0	0
Brazil	18,448	15,234	3,131	0	83
British Virgin Is.	1,330	*	1,330	0	0
Bulgaria	1,438	1,437	1	0	0
Canada	151,712	54,775	84,659	2,902	9,376
Cayman Islands	79,684	572	75,096	0	4,017
Central African Rep.	0	0	0	0	0
Chad	0	0	0	0	0
Chile	7,595	1,891	5,705	0	0
China, Peoples Republic of	674	579	88	0	7

\* Greater than zero but less than \$500,000.



**22. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 (continued)**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
China, Rep. of (Taiwan)	260	55	204	0	2
Colombia	3,354	2,903	451	0	0
Costa Rica	332	279	34	0	19
Cote D'Ivoire	96	38	57	0	0
Croatia	406	400	6	0	0
Cyprus	83	83	0	0	0
Czech Republic	44	10	35	0	0
Denmark	11,712	1,549	8,438	7	1,718
Dominican Republic	508	496	13	0	0
Ecuador	897	853	44	0	0
Egypt	48	48	0	0	0
El Salvador	601	506	75	0	19
Estonia	36	0	36	0	0
Finland	5,965	2,228	3,315	38	384
France	54,198	17,144	25,811	949	10,294
Gambia	30	0	30	0	0
Georgia	*	0	*	0	0
Germany	86,065	52,739	18,664	785	13,877
Ghana	1	0	1	0	0
Gibraltar	30	0	10	0	20
Greece	1,978	1,728	249	0	0
Grenada	6	5	1	0	0

\* Greater than zero but less than \$500,000.

**22. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 (continued)**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Guatemala	109	108	1	0	0
Guernsey	714	0	713	0	1
Guyana	5	0	5	0	0
Honduras	51	19	4	22	6
Hong Kong, S.A.R.	1,451	52	1,366	0	32
Hungary	680	564	87	28	0
Iceland	140	110	20	0	10
India	199	0	183	0	16
Indonesia	666	362	304	0	0
Ireland	11,279	701	7,751	35	2,792
Isle of Man	0	0	0	0	0
Israel	12,303	9,679	2,613	0	11
Italy	27,960	17,625	7,332	0	3,004
Jamaica	39	39	0	0	0
Japan	51,035	24,589	12,586	13,584	277
Jersey	9,591	75	4,255	0	5,262
Jordan	17	2	15	0	0
Kazakhstan	102	5	97	0	0
Kenya	15	0	15	0	0
Korea, South	4,308	2,884	1,332	16	75
Latvia	0	0	0	0	0
Lebanon	127	97	31	0	0

\* Greater than zero but less than \$500,000.

**22. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 (continued)**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Liberia	1,739	0	1,739	0	0
Liechtenstein	0	0	0	0	0
Lithuania	25	22	3	0	0
Luxembourg	17,357	41	15,002	0	2,314
Macedonia	42	34	7	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	3,878	1,185	2,693	0	0
Mali	0	0	0	0	0
Malta	19	0	19	0	0
Marshall Islands	237	0	237	0	0
Mauritius	112	*	112	0	0
Mexico	27,711	17,947	9,668	2	94
Moldova	0	0	0	0	0
Mongolia	1	0	1	0	0
Morocco	147	80	67	0	0
Mozambique	0	0	0	0	0
Namibia	3	2	1	0	0
Netherlands	66,401	9,065	48,922	97	8,317
Netherlands Antilles	1,378	0	1,369	0	9
New Zealand	6,697	2,948	2,097	46	1,606
Nicaragua	1	0	0	0	1

\* Greater than zero but less than \$500,000.

**22. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 (continued)**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Norway	9,271	1,176	7,019	49	1,026
Pakistan	48	48	0	0	0
Panama	3,826	2,808	954	0	65
Papua New Guinea	0	0	0	0	0
Peru	2,912	2,878	34	0	0
Philippines	3,411	2,452	950	0	9
Poland	1,810	1,536	272	1	0
Portugal	1,328	1,006	122	55	144
Romania	127	124	3	0	0
Russia	8,296	7,466	829	0	0
Serbia and Montenegro	15	0	15	0	0
Singapore	3,069	180	2,771	0	118
Slovakia	74	38	36	0	0
Slovenia	74	73	1	0	0
South Africa	2,748	2,451	297	0	0
Spain	7,746	5,284	1,009	0	1,453
Sri Lanka	55	15	40	0	0
Swaziland	5	2	3	0	0
Sweden	17,728	5,319	7,436	0	4,973
Switzerland	1,805	421	668	24	691
Tanzania	0	0	0	0	0
Thailand	862	341	494	27	0

\* Greater than zero but less than \$500,000.

**22. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2003 (continued)**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Trinidad and Tobago	632	569	37	0	26
Tunisia	1,280	405	875	0	0
Turkey	1,935	1,813	120	0	3
Turks and Caicos Islands	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	586	585	2	0	0
United Kingdom	242,435	16,559	126,721	69	99,087
Uruguay	605	520	80	0	5
Uzbekistan	4	0	4	0	0
Venezuela	4,917	4,101	797	0	18
Vietnam	81	81	0	0	0
Zambia	0	0	0	0	0
Zimbabwe	48	15	33	0	0
Other and unknown	50	*	19	*	31
International Organizations	18,274	17,013	174	989	98
Middle East oil-exporters <sup>1</sup>	993	431	558	0	4
African oil-exporters <sup>2</sup>	286	236	50	0	0
<b>Total</b>	<b>1,072,859</b>	<b>331,919</b>	<b>542,438</b>	<b>20,758</b>	<b>177,744</b>

\* Greater than zero but less than \$500,000.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

2. Algeria, Gabon, Libya, Nigeria.

**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
Antigua and Barbuda	1	0	0
Argentina	846	632	75
Aruba	0	0	0
Australia	56,454	14,140	25
Austria	3,925	77	2
Bahamas	1,819	6	0
Bangladesh	0	0	0
Barbados	2	1	33
Belgium	10,621	375	4
Belize	25	0	0
Bermuda	107,538	2,025	2
Bolivia	2	2	100
Bosnia and Herzegovina	0	0	0
Botswana	3	*	0
Brazil	31,781	20,472	64
British Virgin Islands	2,269	2	0
Bulgaria	5	0	0
Canada	149,267	1,122	1
Cayman Islands	45,287	331	1
Central African Republic	0	0	0
Chile	2,102	1,577	75
China, Peoples Republic of	13,064	3,511	27

1. American Depositary Receipts.

\* Greater than zero but less than \$500,000.

**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
China, Republic of (Taiwan)	26,970	6,678	25
Colombia	133	100	75
Costa Rica	5	0	0
Cote D'Ivoire	0	0	0
Croatia	270	270	100
Cyprus	17	*	0
Czech Republic	1,249	92	7
Denmark	10,429	631	6
Dominican Republic	4	2	51
Ecuador	5	4	88
Egypt	523	65	12
El Salvador	0	0	0
Estonia	138	30	22
Finland	35,162	17,261	49
France	130,761	16,007	12
Gambia	0	0	0
Georgia	*	0	0
Germany	103,239	12,130	12
Ghana	349	338	97
Gibraltar	1	*	0
Greece	3,957	214	5
Grenada	0	0	0

1. American Depositary Receipts.

\* Greater than zero but less than \$500,000.

**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
Guatemala	0	0	0
Guernsey	4,636	*	0
Honduras	*	0	0
Hong Kong, S.A.R.	36,210	2,857	8
Hungary	2,412	640	27
Iceland	3	0	0
India	18,500	4,768	26
Indonesia	4,406	323	7
Ireland	22,191	7,643	34
Isle of Man	0	0	0
Israel	16,361	9,169	56
Italy	38,971	2,989	8
Jamaica	1	*	1
Japan	255,494	14,259	6
Jersey	867	314	36
Jordan	40	0	0
Kazakhstan	*	*	100
Kenya	6	0	0
Korea, South	49,121	8,815	18
Latvia	*	*	7
Lebanon	23	23	100
Lesotho	2	0	0

1. American Depositary Receipts.

\* Greater than zero but less than \$500,000.



**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
Liberia	2,589	0	0
Liechtenstein	19	0	0
Lithuania	3	1	22
Luxembourg	6,026	1,115	19
Macedonia	0	0	0
Madagascar	0	0	0
Malawi	0	0	0
Malaysia	4,075	11	0
Mali	0	0	0
Malta	*	0	0
Marshall Islands	705	0	0
Mauritius	62	0	0
Mexico	28,529	19,637	69
Moldova	0	0	0
Monaco	3	0	0
Morocco	16	*	0
Mozambique	0	0	0
Namibia	*	0	0
Netherlands	115,792	28,380	25
Netherlands Antilles	23,359	14	0
New Zealand	3,861	393	10
Nicaragua	0	0	0

1. American Depositary Receipts.

\* Greater than zero but less than \$500,000.

**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
Norway	11,972	943	8
Pakistan	85	3	3
Panama	14,822	336	2
Papua New Guinea	235	19	8
Peru	1,087	895	82
Philippines	1,634	338	21
Poland	1,671	314	19
Portugal	3,949	414	10
Romania	24	0	0
Russia	13,259	11,077	84
Serbia and Montenegro	0	0	0
Seychelles	*	*	100
Singapore	21,932	737	3
Slovakia	14	12	87
Slovenia	13	0	0
South Africa	15,101	3,858	26
Spain	43,801	5,326	12
Sri Lanka	33	*	0
Swaziland	0	0	0
Sweden	27,529	3,192	12
Switzerland	117,910	14,912	13
Tanzania	0	0	0
Thailand	6,477	305	5

1. American Depositary Receipts.

\* Greater than zero but less than \$500,000.

**23. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2003 (continued)**

Millions of dollars except as noted

Country or category	Equity	ADRs <sup>1</sup>	Percentage ADRs <sup>1</sup>
Trinidad and Tobago	*	0	0
Tunisia	*	*	99
Turkey	3,781	288	8
Turks and Caicos Islands	57	0	0
Uganda	0	0	0
Ukraine	17	17	96
United Kingdom	420,675	95,945	23
Uruguay	3	3	100
Uzbekistan	0	0	0
Venezuela	405	390	96
Vietnam	*	0	0
Zambia	5	0	0
Zimbabwe	13	0	0
International Organizations	366	0	0
Middle East oil-exporters <sup>2</sup>	1	0	0
African oil-exporters <sup>3</sup>	34	30	88
<b>Total</b>	<b>2,079,423</b>	<b>338,800</b>	<b>16</b>

1. American Depositary Receipts.

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

\* Greater than zero but less than \$500,000.

**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Albania	0	0	0	0	0
Argentina	846	793	2	40	11
Aruba	0	0	0	0	0
Australia	56,454	45,316	10,702	39	397
Austria	3,925	3,909	0	3	13
Bahamas	1,819	1,786	0	33	0
Bangladesh	0	0	0	0	0
Barbados	2	2	0	0	0
Belgium	10,621	10,543	64	14	0
Belize	25	25	0	0	0
Bermuda	107,538	106,515	654	255	115
Bolivia	2	2	0	0	0
Bosnia and Herzegovina	0	0	0	0	0
Botswana	3	3	0	0	0
Brazil	31,781	18,131	13,534	0	116
British Virgin Islands	2,269	1,589	0	679	1
Bulgaria	5	5	0	0	0
Canada	149,267	138,282	7,209	3,030	745
Cayman Islands	45,287	35,661	3,484	5,070	1,071
Central African Republic	0	0	0	0	0
Chile	2,102	2,052	4	45	0
China, Peoples Republic of	13,064	12,878	166	18	2

\* Greater than zero but less than \$500,000.

**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
China, Republic of (Taiwan)	26,970	26,936	21	3	10
Colombia	133	133	0	0	0
Costa Rica	5	0	5	0	0
Cote D'Ivoire	0	0	0	0	0
Croatia	270	270	0	0	0
Cyprus	17	10	7	0	0
Czech Republic	1,249	1,248	0	0	0
Denmark	10,429	10,407	12	10	0
Dominican Republic	4	4	0	0	0
Ecuador	5	5	0	0	0
Egypt	523	515	0	0	7
El Salvador	0	0	0	0	0
Estonia	138	138	0	0	0
Finland	35,162	35,084	7	0	71
France	130,761	130,358	294	73	36
Gambia	0	0	0	0	0
Georgia	*	0	0	0	0
Germany	103,239	97,445	5,360	51	384
Ghana	349	349	0	0	0
Gibraltar	1	1	0	0	0
Greece	3,957	3,949	1	7	1
Grenada	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Guatemala	0	0	0	0	0
Guernsey	4,636	4,185	12	434	4
Honduras	*	0	0	0	0
Hong Kong, S.A.R.	36,210	36,072	13	87	37
Hungary	2,412	2,410	2	1	0
Iceland	3	3	0	0	0
India	18,500	18,407	0	52	41
Indonesia	4,406	4,371	0	0	35
Ireland	22,191	20,590	12	1,570	19
Isle of Man	0	0	0	0	0
Israel	16,361	16,267	56	36	1
Italy	38,971	38,874	19	61	17
Jamaica	1	1	0	0	0
Japan	255,494	255,126	8	292	68
Jersey	867	789	46	32	0
Jordan	40	40	0	0	0
Kazakhstan	*	0	0	0	0
Kenya	6	6	0	0	0
Korea, South	49,121	47,327	1,777	15	2
Latvia	*	0	0	0	0
Lebanon	23	23	0	0	0
Lesotho	2	2	0	0	0

\* Greater than zero but less than \$500,000.

**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Liberia	2,589	2,589	0	0	0
Liechtenstein	19	19	0	0	0
Lithuania	3	3	0	0	0
Luxembourg	6,026	4,083	54	1,784	106
Macedonia	0	0	0	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	4,075	4,055	0	20	0
Mali	0	0	0	0	0
Malta	*	0	0	0	0
Marshall Islands	705	622	83	0	0
Mauritius	62	5	0	56	0
Mexico	28,529	28,192	0	309	29
Moldova	0	0	0	0	0
Monaco	3	3	0	0	0
Morocco	16	16	0	0	0
Mozambique	0	0	0	0	0
Namibia	*	0	0	0	0
Netherlands	115,792	113,611	1,383	724	74
Netherlands Antilles	23,359	23,302	0	52	4
New Zealand	3,861	3,750	67	42	2
Nicaragua	0	0	0	0	0

\* Greater than zero but less than \$500,000.

**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Norway	11,972	11,966	0	2	4
Pakistan	85	85	0	0	0
Panama	14,822	14,822	0	0	0
Papua New Guinea	235	228	0	0	6
Peru	1,087	1,087	0	0	0
Philippines	1,634	1,484	151	0	0
Poland	1,671	1,595	0	4	72
Portugal	3,949	3,925	24	0	0
Romania	24	23	0	0	1
Russia	13,259	12,736	500	19	4
Serbia and Montenegro	0	0	0	0	0
Seychelles	*	*	0	0	0
Singapore	21,932	21,921	2	7	1
Slovakia	14	14	0	0	0
Slovenia	13	13	0	0	0
South Africa	15,101	15,098	0	2	2
Spain	43,801	43,702	69	17	13
Sri Lanka	33	33	0	0	0
Swaziland	0	0	0	0	0
Sweden	27,529	27,283	212	30	4
Switzerland	117,910	117,499	152	233	26
Tanzania	0	0	0	0	0
Thailand	6,477	6,323	131	3	19

\* Greater than zero but less than \$500,000.



**24. U.S. holdings of foreign equities, by country and type of security,  
as of December 31, 2003 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Trinidad and Tobago	*	0	0	0	0
Tunisia	*	0	0	0	0
Turkey	3,781	3,766	12	0	3
Turks and Caicos Islands	57	0	42	0	14
Uganda	0	0	0	0	0
Ukraine	17	17	0	0	0
United Kingdom	420,675	412,718	5,332	1,528	1,096
Uruguay	3	3	0	0	0
Uzbekistan	0	0	0	0	0
Venezuela	405	405	0	0	0
Vietnam	*	0	0	0	0
Zambia	5	5	0	0	0
Zimbabwe	13	13	0	0	0
Other and unknown	8	8	0	0	0
International Organizations	366	366	0	0	0
Middle East oil- exporters <sup>1</sup>	1	0	1	0	0
African oil-exporters <sup>2</sup>	34	34	0	0	0
<b>Total</b>	<b>2,079,423</b>	<b>2,006,259</b>	<b>51,687</b>	<b>16,787</b>	<b>4,686</b>

\* Greater than zero but less than \$500,000.

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.
2. Algeria, Gabon, Libya, Nigeria.

**25. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003**

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Argentina	846	36	.02
Australia	56,454	11	.10
Austria	3,925	35	.07
Bahamas	1,819	n.a.	n.a.
Barbados	2	n.a.	n.a.
Belgium	10,621	20	.06
Belize	25	n.a.	n.a.
Bermuda	107,538	63	>1
Bolivia	2	76	*
Botswana	3	68	*
Brazil	31,781	18	.14
British Virgin Islands	2,269	n.a.	n.a.
Bulgaria	5	70	*
Canada	149,267	5	.17
Cayman Islands	45,287	n.a.	n.a.
Chile	2,102	29	.02
China, Peoples Republic of	13,064	9	.02
China, Republic of (Taiwan)	26,970	13	.07
Colombia	133	47	.01
Costa Rica	5	71	*

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

\* Greater than zero but less than 1. n.a. Not available.

**25. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003** (continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Croatia	270	53	.04
Cyprus	17	77	.02
Czech Republic	1,249	43	.07
Denmark	10,429	24	.08
Dominican Republic	4	n.a.	n.a.
Ecuador	5	67	*
Egypt	523	41	.02
Estonia	138	59	.04
Finland	35,162	21	.21
France	130,761	3	.10
Georgia	*	80	*
Germany	103,239	4	.10
Ghana	349	75	.24
Gibraltar	1	n.a.	n.a.
Greece	3,957	27	.04
Guernsey	4,636	n.a.	n.a.
Honduras	*	n.a.	n.a.
Hong Kong, S.A.R.	36,210	8	.05
Hungary	2,412	44	.14
Iceland	3	50	*

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

\* Greater than zero but less than 1. n.a. Not available.

**25. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003** (continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
India	18,500	16	.07
Indonesia	4,406	34	.08
Ireland	22,191	30	.26
Israel	16,361	31	.22
Italy	38,971	10	.06
Jamaica	1	51	*
Japan	255,494	1	.08
Jersey	867	n.a.	n.a.
Jordan	40	49	*
Kazakhstan	*	66	*
Kenya	6	57	*
Korea, South	49,121	14	.15
Latvia	*	n.a.	n.a.
Lebanon	23	74	.02
Lesotho	2	n.a.	n.a.
Liberia	2,589	n.a.	n.a.
Liechtenstein	19	n.a.	n.a.
Lithuania	3	n.a.	n.a.
Luxembourg	6,026	37	.16
Malaysia	4,075	22	.02

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

\* Greater than zero but less than 1. n.a. Not available.

**25. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003** (continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Malta	*	n.a.	n.a.
Marshall Islands	705	n.a.	n.a.
Mauritius	62	69	.03
Mexico	28,529	25	.23
Monaco	3	n.a.	n.a.
Morocco	16	48	*
Namibia	*	n.a.	n.a.
Netherlands	115,792	12	.24
Netherlands Antilles	23,359	n.a.	n.a.
New Zealand	3,861	40	.12
Norway	11,972	28	.13
Pakistan	85	45	.01
Panama	14,822	62	>1
Papua New Guinea	235	n.a.	n.a.
Peru	1,087	46	.07
Philippines	1,634	42	.07
Poland	1,671	38	.04
Portugal	3,949	33	.07
Romania	24	54	*
Russia	13,259	19	.06

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

\* Greater than zero but less than 1. n.a. Not available.

**25. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2003** (continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Singapore	21,932	23	.15
Slovakia	14	64	*
Slovenia	13	52	*
South Africa	15,101	17	.06
Spain	43,801	6	.06
Sri Lanka	33	65	.01
Sweden	27,529	15	.10
Switzerland	117,910	7	.16
Thailand	6,477	26	.05
Turkey	3,781	32	.06
Turks and Caicos Islands	57	n.a.	n.a.
Ukraine	17	56	*
United Kingdom	420,675	2	.17
Uruguay	3	81	.02
Venezuela	405	58	.11
Zambia	5	n.a.	n.a.
Zimbabwe	13	55	*
<b>Total</b>	<b>2,079,423</b>	<b>n.a.</b>	<b>.12</b>

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2004. Market capitalization based on year-end 2003 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

\* Greater than zero but less than 1. n.a. Not available.

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ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**REPORT OF U.S. OWNERSHIP OF  
FOREIGN SECURITIES, INCLUDING  
SELECTED MONEY MARKET  
INSTRUMENTS (SHCA)**

**Mandatory Report  
Response Required By Law  
(22 U.S.C. 3101 et seq.)**



**Department of the Treasury  
Federal Reserve Bank of New York  
Board of Governors of the Federal Reserve System**

# TABLE OF CONTENTS

	<b>Page</b>
<b>I. INTRODUCTION</b>	
A. Purpose	1
B. Authority	1
C. Confidentiality of Data Reported	1
D. Penalties for Failure to Report	2
E. Paperwork Reduction Act Notice	2
<b>II. GENERAL INSTRUCTIONS</b>	
A. Who Must Report	3
B. “Schedule 2 and Schedule 3” vs. “Schedule 3 only” Reporters	3
C. Exemption Levels	4
D. Reporting Dates	5
E. Submission Instructions and Contact Information	5
<b>III. WHAT SECURITIES MUST BE REPORTED</b>	
A. Reportable Foreign Securities	6
B. Do Not Report	8
C. Funds and Related Equity Holdings	8
D. Securities Involved in Repurchase and Securities Lending Arrangements	9
E. Depositary Receipts/Shares	9
F. Stripped Securities	10
G. Direct Investment	10
H. Securities Held by Central Securities Depositories	10
I. Country Attribution	10
J. Limited Partnerships	10
K. Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values	11
L. Data Retention Period	12
M. Review of Data and Requests For Revised Data	12
<b>IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES</b>	
A. Schedule 1 - Reporter Contact Identification and Summary of Financial Information	13
B. Schedule 2 - Details of Securities	16
C. Schedule 3 - Custodians Used	20
<b>APPENDICES</b>	
A. Sample Reporting Schedules	22
Reporter Contact Identification and Summary Financial Information	Schedule 1, Page 1 of 3
Details of Securities	Schedule 2, Page 1 of 2
Custodians Used	Schedule 3, Page 1 of 1
B. Reporting Requirement Flowcharts	23
C. List of Security Identification Systems	33
D. List of Country Codes	34
E. List of International and Regional Organizations	37
F. List of Currency Codes	39
G. List of Custodian Codes	41
H. Glossary	44
I. Technical Information for Electronic Submission	49



## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting an annual mandatory survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey (Form SHC) of all significant U.S.-resident custodians and end-investors will continue to be held approximately every five years. In non-benchmark years, the annual survey (Form SHCA) will require reports from only the very largest U.S.-resident custodians and end-investors. The data reported under these annual surveys (Form SHCA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years.

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous benchmark survey. Certain U.S.-resident custodians and end-investors (including fund managers) will be designated to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the December 31, 2001 benchmark survey. Additional U.S.-resident custodians and end-investors (including fund managers) will be required to file data on Schedule 3 only. For these reporters, reporting requirements have been changed such that data on holdings of foreign securities that are entrusted to entities other than U.S.-resident custodians are to be reported in summary on Schedule 3 instead of in detail on Schedule 2. (Please refer to Sections II.B, II.C and IV.C for information on this new reporting requirement.)

### **B. AUTHORITY**

This survey is conducted under the authority of the *International Investment and Trade in Services Survey Act* (22 U.S.C. 3101 et seq., [the Act]) and *Executive Order 11961* of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments and the international investment position of the United States (22 U.S.C. 3103). In *Executive Order 11961* §2, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

### **C. CONFIDENTIALITY OF DATA REPORTED**

The information collected by this survey may be used only for analytical and statistical purposes and to enforce the Act. Access to the information is available only to officials and employees (including consultants and contractors and their employees) designated to perform functions under the Act. Persons having access to individual company information submitted pursuant to the Act are subject to penalties for unauthorized disclosure (22 U.S.C. §3104 and 18 U.S.C. §1905). The results of this survey will be made available to the general public at an aggregated level so that neither the U.S. persons or organizations providing information nor individual or organizational ownership of foreign securities can be identified.

#### **D. PENALTIES FOR FAILURE TO REPORT**

Reporting as directed in this package is mandatory for any U.S. person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization to provide timely and accurate data can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 U.S.C. §3105(a)).

Willfully failing to submit any required information under the Act can result in a fine of not more than \$10,000; and, if an individual, may result in imprisonment for not more than a year, or both. Any officer, director, employee or agent who knowingly participates in such violation, upon conviction, may be punished by a like fine, imprisonment, or both (22 U.S.C. §3105(c)).

#### **E. PAPERWORK REDUCTION ACT NOTICE**

This report (titled “Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments” in the Federal Register Notice of February 21, 2003, pages 8537-8538) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 700 hours for U.S.-resident custodians reporting detailed information on Schedule 2, 145 hours for U.S.-resident end-investors providing detailed information on Schedule 2, and 48 hours for U.S.-resident custodians and end-investors reporting only custodian information on Schedule 3. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW, Room 4410-1440NYA  
Washington, DC 20220, or

The Office of Management and Budget  
Paperwork Reduction Project (1505-0146)  
Washington, DC 20503

No person is required to respond to any U.S. Government collection of information unless it displays a currently valid OMB control number.

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

All entities that receive a copy of this report booklet must report. (See Section II.C, Exemption Levels.)

U.S. resident organizations that invest in foreign securities for their own portfolio that are held-for-trading, available-for-sale, or held-for-maturity, or which invest on behalf of others, including managers of mutual funds, insurance company policyholder assets, and pension fund managers are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations
- Managers of private and public pension funds
- Managers of mutual funds, country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, or any other similarly pooled, commingled fund
- Insurance companies
- Foundations
- Institutions of higher learning (e.g., university endowments)
- Trusts and estates

Custodians<sup>1</sup> are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign securities held in safekeeping for other U.S. residents and their own foreign securities.

Reports should include all reportable securities held or managed by all U.S.-resident parts of your organization, including all U.S.-resident branches, offices, and subsidiaries. U.S. residents include organizations located in the Commonwealth of Puerto Rico and U.S. territories. Please see Appendix H for the complete definition of United States. It is the responsibility of the parent entity in each organization to ensure that its report covers all applicable entities within the organization.

Additional copies of the reporting forms and instructions may be printed from the Internet at:

<http://www.treas.gov/tic/forms.html#benchmark>

### B. “SCHEDULE 2 AND SCHEDULE 3” VS. “SCHEDULE 3 ONLY” REPORTERS

“Schedule 2 and Schedule 3” reporters must report:

- On **Schedule 2**: detailed information on all foreign securities, except those reported on Schedule 3.

If the reporting institution is a U.S.-resident custodian (see Section II.A):

Detailed information must be reported on Schedule 2 if the U.S.-resident custodian safekeeps foreign securities for itself or for its U.S.-resident clients, or employs foreign-resident subcustodians (or U.S.-resident or foreign-resident central securities depositories) directly, to manage the safekeeping of these securities.

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<sup>1</sup> Foreign-resident custodians are custodians located outside the United States, including foreign affiliates of U.S. custodians. Reporters should determine the location of a custodian according to the country in which the custodian is incorporated, or otherwise legally established, not according to the country of the custodian’s parent firm, and not according to the location of the custodian’s operations center.

If the reporting institution is a U.S.-resident end-investor (see Section II.A):

Detailed information must be reported on Schedule 2 if the U.S.-resident end-investor does not entrust the safekeeping of its foreign securities to U.S.-resident custodians; that is when it: (1) holds the foreign securities directly; or (2) entrusts the safekeeping to a foreign-resident custodian or to a U.S.-resident or foreign-resident central securities depository.

- On **Schedule 3**: summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories, see Section III.H).

“**Schedule 3 only**” reporters must report:

- On **Schedule 3**: summary amounts for all foreign securities owned, **regardless** of where they are held in custody.

### C. EXEMPTION LEVELS

If you have received this booklet, there is NO exemption level for **Schedule 1**. You must submit the reporter contact identification and certifying information parts of **Schedule 1**. (However, securities data need not be reported on Schedule 1 if you are not required to report data on Schedule 2 or Schedule 3 records.) The cover letter that accompanies this booklet identifies your organization as either a “**Schedule 2 and Schedule 3**” reporter or as a “**Schedule 3 only**” reporter.

U.S.-resident custodians and end-investors identified as “**Schedule 2 and Schedule 3**” reporters must submit all **Schedule 2** records, regardless of the size of their holdings.

U.S.-resident custodians and end-investors identified as “**Schedule 2 and Schedule 3**” reporters are also required to report holdings entrusted to a U.S.-resident custodian on **Schedule 3** if the aggregate fair (market) value of the foreign securities entrusted to that U.S.-resident custodian for their own account or the account of other U.S. residents, aggregated over all accounts they own and all accounts that they manage, is **US\$ 100 million or more** as of the close of business on December 31.

U.S.-resident custodians and end-investors identified as “**Schedule 3 only**” reporters are exempt from reporting on Schedule 2.

U.S.-resident custodians and end-investors identified as “**Schedule 3 only**” reporters are required to report holdings entrusted to each U.S.-resident custodian on **Schedule 3** if the aggregate fair (market) value of the foreign securities entrusted to that U.S.-resident custodian, aggregated over all accounts they own and all accounts that they manage, is **US\$ 100 million or more** as of the close of business on December 31. In addition, U.S.-resident custodians and end-investors identified as “**Schedule 3 only**” reporters are required to report up to two additional **Schedule 3** reports.

- One **Schedule 3** report with summary data on foreign securities held directly with foreign-resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and foreign-resident central securities depositories if the aggregate fair (market) value of the foreign securities aggregated over all accounts they own and all accounts that they manage, is, for all foreign-resident custodians and central securities depositories used, **US\$ 100 million or more** as of the close of business on December 31.
- One **Schedule 3** report with summary data on foreign securities held directly, managed directly, or held with U.S.-resident central securities depositories, (for which no U.S.-resident custodian is used), if the aggregate fair (market) value of the foreign securities aggregated over all accounts they own

and all accounts that they manage, is, **US\$ 100 million or more** as of the close of business on December 31.

#### **D. REPORTING DATES**

Report data as of the close of business December 31. Data should be submitted to the Federal Reserve Bank of New York no later than the first Friday of March.

#### **E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION**

**Schedule 1** and **Schedule 3** must be filed on paper. If you have 200 or more **Schedule 2** records, these records must be submitted on diskette(s) or compact disk(s) (CDs) in the format specified in Appendix I. If you have less than 200 Schedule 2 records, these records may be submitted electronically using the format specified in Appendix I or on paper, using the form contained in Appendix A.

Reports can be mailed or sent by courier to:

**Federal Reserve Bank of New York  
Statistics Function, 4<sup>th</sup> Floor  
33 Liberty Street  
New York, NY 10045-0001**

Please contact FRBNY staff with questions pertaining to the report or if the following conditions apply:

1. Your organization requires additional time to complete your report.
2. Your organization received a copy of the report booklet and is not the parent entity in your organization.
3. Your organization cannot submit a single report for its entire organization.
4. Your reporter contact information or technical contact information changed after submission of your Schedule 1.

FRBNY staff can be reached at:

Phone: (212) 720-6300  
(646) 720-6300

Email: [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org)

### III. WHAT SECURITIES MUST BE REPORTED

This report collects information on U.S. resident holdings of foreign securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities. Asset-backed securities are to be reported separately from other debt securities. Foreign securities include all securities issued by entities that are established under the laws of a foreign country (i.e., any entity that is legally incorporated, otherwise legally organized, or licensed (such as branches) in a foreign country) and all securities issued by international organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank), and the Inter-American Development Bank (IADB), even if these organizations are located in the United States.

Reportable securities may be traded or issued in the United States and in foreign countries, and may be denominated in any currency, including Euros and U.S. dollars. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable.

As an exception, foreign securities held by a U.S. depository to back depository receipts/shares should not be reported. Instead, the holders of the depository receipts/shares should report the receipts/shares. This exception is necessary to identify the portion of depository receipts/shares actually held by U.S. residents, because many depository receipts/shares are held by foreign residents.

#### A. REPORTABLE FOREIGN SECURITIES

##### **Reportable securities include:**

- Securities issued by international and regional organizations, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB).
- Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), even if they are denominated in U.S. dollars and trade on U.S. securities exchanges.
- Securities issued by foreign-resident subsidiaries of U.S.-resident organizations (e.g., GMAC Canada) and foreign-resident offices of U.S. banks or U.S. broker/dealers, even if they are guaranteed by the U.S. parent company, or issued in the United States.
- Depository receipts/shares, including American Depositary Receipts (ADRs), American Depositary Shares (ADS), Global Depositary Receipts (GDRs), and International Depositary Receipts (IDRs), if the underlying securities are issued by foreign residents – (see Section III.E).
- Securities issued by foreign-resident entities under Section 144A of the SEC Act.
- Money market instruments, including negotiable certificates of deposit (CDs), issued by foreign-resident entities.

**Equity securities** that represent an ownership interest in foreign-resident organizations.

##### *Include as equities:*

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depository receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares **are** foreign securities (see Section III.E);
- Shares/units in foreign-resident funds, investment trusts, and similar investment vehicles (including mutual funds and money market funds - see Section III.C);
- U.S.-resident limited partner ownership in foreign-resident limited partnerships (general partner ownership is excluded - see Section III.J); and
- Other equity securities.

**Short-Term Debt Securities** (excluding asset-backed securities) include bills, commercial paper, and other money market instruments specified below with an **original maturity of one year or less** that give the holder the unconditional right to financial assets.

*Include as short-term debt securities:*

- Short-term foreign government securities;
- Short-term bankers' acceptances and trade acceptances;
- Short-term commercial and financial paper;
- Short-term **negotiable** certificates of deposit, bank notes, and deposit notes;
- Short-term notes issued under note issuance facilities and revolving underwriting facilities, even though the underlying facility may be for more than one year;
- Short-term medium-term notes;
- Short-term promissory notes;
- STRIPS with original maturity of one year or less; and
- Other short-term debt securities.

**Long-Term Debt Securities** (excluding asset-backed securities) include bonds and notes, with an **original maturity of over one year**, that usually give the holder the unconditional right to financial assets.

*Include as long-term debt securities:*

- Bonds such as foreign treasury, zero coupon, stripped, deep-discounted, currency-linked (e.g., dual-currency), floating rate, equity-related (e.g., convertible bonds) bonds and Eurobonds;
- Long-term index-linked debt securities;
- Long-term floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes;
- Long-term medium-term notes;
- Bonds with multiple call options, the last of which is more than one year after issue;
- Long-term debentures;
- Long-term negotiable certificates of deposit, bank notes, and deposit notes;
- Long-term bearer depositary receipts denoting ownership of debt securities issued by nonresidents;
- Brady bonds;
- Covered bonds (e.g., Pfandbriefe);
- Long-term securities backed by a sinking fund; and
- Other long-term debt securities.

**Asset-Backed Securities** are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. In many cases, the security's outstanding principal is reduced over time as principal repayments are received and passed on to the holders of the security. Securities backed by revolving credits, such as pools of credit card receivables, do not meet this criterion, but are still classified as ABS if the return to the holder is based upon these credits, (i.e., the credits do not merely serve as collateral). The ABS is reported if the **issuer securitizing the assets** is a foreign resident. The underlying asset should not be used to determine if the securities are reportable.

*Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities backed by pools of:*

- Mortgages;
- Credit card receivables;
- Automobile loans;
- Consumer and personal loans;
- Commercial and industrial loans and other whole loans; and
- Other assets.

## **B. DO NOT REPORT**

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under FAS 133. If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (see Section III.D);
- The underlying security of a depositary receipt, even if a foreign security (see Section III.E);
- Direct investments (see Section III.G), including investments in real estate and general partner ownership in limited partnerships (however, limited partner ownership are reportable investments);and
- All U.S. securities, including:
  1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
  2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
  3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
  4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (see Section III.C); and
  5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (see Section III.F).

## **C. FUNDS AND RELATED EQUITY HOLDINGS**

1. Report U.S. residents' ownership of shares/units of funds legally established outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned Security Type 3 (funds), and not categorized as a debt security, regardless of the types of securities held by the fund.

For purposes of this report, funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs); and
- Common trust funds.



The determination of whether funds are foreign securities is based on the country in which the fund is legally established, not based on the type of security the fund purchases. For example, a share in a fund organized in Bermuda that purchases U.S. Treasury securities is a reportable foreign equity security. Likewise, a share in a fund established in the United States is a U.S. security and should be excluded from the report, even if the U.S.-resident fund invests in foreign securities.

Many funds established outside the United States have names that are similar to U.S.-resident fund names. This often occurs when the fund is managed by a group that manages many U.S.-resident funds and therefore may be thought of as managing only U.S.-resident funds. If there is doubt as to whether the investment should be classified as a fund or whether a fund is U.S. or foreign, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

## 2. Report U.S.-resident funds' ownership of foreign securities.

Although ownership of shares of U.S.-resident funds is excluded from this report, the foreign securities owned by U.S.-resident funds are reportable. These are distinct holdings and, therefore, are not duplicate reporting. Foreign securities owned by U.S.-resident funds should be classified as equity, debt, or asset-backed securities, as indicated in Section III.A.

## **D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS**

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Buy/sell back agreements should be treated the same as repos. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date.

- Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus, if a U.S. resident transferred a foreign security under a repurchase or securities lending arrangement, the U.S. resident (or their U.S.-resident custodian) transferring the security should include it in its Schedule 2 or Schedule 3 records. The country reported should be the country of the issuer of the security and not the country of the counterparty to the repo.
- Securities, including collateral, temporarily acquired by U.S. residents under reverse repurchase or borrowing or lending arrangements should not be reported.
- Securities acquired from cash received as collateral for securities lending programs should not be reported.

## **E. DEPOSITARY RECEIPTS/SHARES**

Depositary receipts/shares, including American depositary receipts (ADRs) or bearer depositary receipts, should be attributed to the country of residence of the issuer of the security underlying the depositary receipt/share. Issuers of depositary receipts/shares should **not** report their holdings of the actual foreign securities. Only U.S. residents' holdings of depositary receipts/shares should be reported.

In addition, the security type reported should be determined based on the security underlying the depositary receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be "1" (common stock).

## F. STRIPPED SECURITIES

Separate Trading of Registered Interest and Principal Securities (STRIPS) and similar instruments are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security, not the entity that issued the underlying security. Stripped securities issued by foreign residents, (the interest-only (IO) component, the principal-only (PO) component and tranches of stripped asset-backed securities), and held by U.S. residents are reportable. If a U.S.-resident financial institution issued the stripped securities, the issuer of the stripped securities should report its ownership of the underlying foreign securities. Exclude U.S. resident holdings of stripped securities issued by a U.S.-resident financial institution.

## G. DIRECT INVESTMENT

A direct investment relationship between non-banking organizations exists when one firm or a group of affiliated firms owns 10% or more of the voting equity of another firm. If a direct investment relationship exists between non-banking organizations, all securities held by the parent organization that were issued by the direct investee are considered direct investment. If one of the organizations is a banking firm, the inter-company holdings are considered direct investment only if they provide permanent capital. **All holdings known to be direct investment should be excluded from this report.**

## H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Foreign securities entrusted to U.S.-resident custodians that are in turn held at a U.S.-resident central securities depository (such as the Depository Trust Company or the Federal Reserve Bank of New York), or a foreign-resident central securities depository (such as Euroclear or Clearstream), must be reported by the U.S.-resident custodian, not by the U.S. or foreign-resident central securities depository. Likewise, foreign securities held by a U.S.-resident end-investor directly with a U.S.-resident or foreign-resident central securities depository must be reported by the U.S.-resident end-investor, not by the central securities depository.

Foreign securities provided to the Federal Reserve Bank of New York (FRBNY) for discount window loan collateral must be reported by the “lender” of the securities, not by the FRBNY.

## I. COUNTRY ATTRIBUTION

Except for international and regional organizations, and depository receipts, securities should be reported based upon **the country of residence of the issuer of the securities**. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, which are reported by where they are licensed. Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located but rather to the separate code for international and regional organizations. (Refer to Appendix E for a list of international and regional organizations.) In cases where a foreign office of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign office is resident. The only exception is that depository receipts should be attributed to the country of residence of the issuer of the security underlying the depository receipt.

Attribution of country of residence of the issuer should **not** be affected by the currency of issue or by the country of a guarantor.

## J. LIMITED PARTNERSHIPS

U.S.-resident limited partner ownership of foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 7 = 4). Limited partners' ownership does not carry voting rights; therefore, such

ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 16) should be defaulted to the value reported in the US\$ Market Value field (Item 14a) because limited partnerships do not issue shares.

U.S.-resident general partner ownership of foreign-resident limited partnerships is always considered to be direct investment and is excluded from this report.

## **K. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES**

### **Accounting Rules**

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

### **Valuation of Securities**

Report the fair (market) value of securities as of close of business December 31. The fair (market) value follows the definition of FAS 115. Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair (market) value is the product of the number of trading units times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

For asset-backed securities, the fair (market) value of the unpaid principal amount outstanding at close of business on December 31, should be reported; if principal has been repaid, this fair (market) value will **not** be the same as the original face value revalued at end-period market prices.

U.S.-resident custodians should, at a minimum, report the fair (market) value to the extent that it is available as part of their normal services provided to customers, even if the price available is prior to December 31. If there is doubt as to whether to report the available fair (market) value or to report a fair (market) value of zero, please contact FRBNY report staff at (212) 720-6300 or (646) 720-6300.

If the US\$ fair (market) value is determined to be zero, please ensure that you indicate the reason for a zero value on **Schedule 2**.

### **Foreign Currency Denominated Securities – Calculation Of U.S. Dollar Values**

If the security is not denominated in U.S. dollars (US\$) and a US\$ fair (market) value is not available in your system, convert the foreign currency denominated fair (market) value into US\$ using the spot exchange rate as of the close of business on December 31. If you need assistance locating an exchange rate, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

If the exchange rate is normally quoted in units of foreign currency per US\$, such as ¥105.75/US\$, divide foreign currency values by the foreign exchange rate to obtain the US\$ values. For example, if the value of a security issued in Japan is ¥ 200,000, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

If the exchange rate is normally quoted in US\$ per units of the foreign currency, such as US\$1.75/UK£, then multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain US\$ values. For example, if the value of a security issued in the United Kingdom is UK £1,000, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

## **L. DATA RETENTION PERIOD**

The reporter must retain all data used to create this report for a period of 24 months from the date of the report's submission.

## **M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA**

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the reporter may be asked by FRBNY staff to provide supplemental information, including reasons for significant data changes between reporting periods, or corrected data. In addition, FRBNY staff may request: (1) information to ensure that all reportable foreign securities have been reported; (2) information to ensure that all reported foreign securities are held by U.S. residents; or (3) other information that helps to explain or corroborate the submitted data.

Entities filing data on electronic media that are not formatted per the specifications in Appendix I will be required to re-submit the data in the proper format.

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

### A. SCHEDULE 1 - REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

A paper copy of a signed Schedule 1 must be completed by all organizations that receive this report booklet. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

**(Please enter your ten-digit Reporter Identification number at the top of each page of Schedule 1.)**

#### REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

- 1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
  - 2. Organization Name and Address** - Include the full legal name and mailing address of the reporting entity.
  - 3. Reporting Status** - Select "1" only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or do not directly own any reportable securities). Select "2" if your organization is filing only Schedule 2 records. Select "3" if your organization is filing only Schedule 3 records. Select "4" if your organization is filing both Schedule 2 and Schedule 3 records.
  - 4. Industrial Classification Code** - Enter one of the following that best describes your organization

1 = Bank	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Mutual Fund or Investment Trust	5 = Other Financial Organization	8 = Institution of Higher Learning (e.g., university)
3 = Pension Fund	6 = Non-Financial Organization	9 = Other (not listed above)
- A Bank is any depository institution (i.e., an institution that takes deposits), a bank holding company, or a financial holding company organized under Regulation Y of the Federal Reserve Act.
- An Other Financial Organization is any other organization that acts as a financial intermediary, such as a finance company or a broker/dealer, which is operated separately from an organization in one of the other categories listed above.
- A Non-Financial Organization is an organization that conducts commercial, industrial or trade activities.
- 5. Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
  - 6. Title** - Enter the job title of the contact identified in item 5.
  - 7. Telephone Number** - Enter the telephone number of the contact identified in item 5.
  - 8. Fax Number** - Enter the fax number of the contact identified in item 5.
  - 9. Email Address** - Enter the email address of the contact identified in item 5.
  - 10. Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.

11. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.
12. **Title** - Enter the job title of the technical contact identified in item 11.
13. **Telephone Number** - Enter the telephone number of the technical contact identified in item 11.
14. **Email Address** - Enter the email address of the technical contact identified in item 11.
15. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported market values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 15 completed.

## **SUMMARY OF SCHEDULE 2 INFORMATION**

This section contains summary data for the information reported on **Schedule 2** records. If your organization submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media submitted for the same reporter identification number.

16. **Total Number of Schedule 2s Submitted** - Enter the total number of Schedule 2 records submitted.
17. **Total US\$ Fair (Market) Value of All Equity Securities** - Enter the sum of the US\$ fair (market) value of all equity security records (records with Schedule 2, Item 7 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.
18. **Total US\$ Fair (Market) Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair (market) value of all short-term debt security (excluding asset-backed securities) records (records with Schedule 2, Item 7 = 5, 6, or 8), rounded to the nearest U.S. dollar.
19. **Total US\$ Fair (Market) Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of the US\$ fair (market) value of all long-term debt security (excluding asset-backed securities) records (records with Schedule 2, Item 7 = 9, 10, or 12), rounded to the nearest U.S. dollar.
20. **Total US\$ Fair (Market) Value of All Asset-Backed Securities** - Enter the sum of the US\$ fair (market) value of all asset-backed security records (records with Schedule 2, Item 7 = 7 or 11), rounded to the nearest U.S. dollar.

## **SUMMARY OF SCHEDULE 3 INFORMATION**

This section contains summary data for the information reported on **Schedule 3** records.

21. **Total Number of Schedule 3s Submitted** - Enter the total number of Schedule 3 records submitted.
22. **Total US\$ Fair (Market) Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.
23. **Total US\$ Fair (Market) Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.
24. **Total US\$ Fair (Market) Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.

**25. Total US\$ Fair (Market) Value of All Asset-Backed Securities** - Enter the sum of all Schedule 3 records, item 7.

### **CERTIFYING INFORMATION**

**All reporters must complete this section.**

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report; and
- He/she is sufficiently knowledgeable about the activities and functions of this organization that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

**26 - 30** - Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

## B. SCHEDULE 2 - DETAILS OF SECURITIES

Please refer to Sections II.B and II.C for a description of who is required to submit data on this schedule.

**(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 2.)**

**1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

**2. Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 2 should be assigned a sequence number one higher than the previous record.

**3a. Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report the internal code used in your organization to identify the database or system from which the information on this Schedule 2 came. This information may greatly reduce the costs of identifying and fixing reporting errors that occur.

**3b. Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3a.

**4. Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. ISIN codes are strongly preferred. If the ISIN code is not available, please use a code listed as "Primary" in Appendix C. If no "primary" code is available, please use a "secondary" code listed in Appendix C other than "internally generated." **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** However, all records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact you to help identify characteristics of certain individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the ISIN, CUSIP, or other numbering agency code.**

**5. Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, the underlying security.

**6. Security ID System** - Select the appropriate number from the list provided in Appendix C. For example, if the Security ID Number entered in Item 4 was an ISIN number, enter "01"; if it was a CINS, enter "33." If the security ID system used is not listed, enter a code of 99 (other) and provide the name of the organization generating the code in item 6a. If the code is internally generated, enter a code of 98 and explain how your internal coding system assigns numbers in item 6a.

**6a. Comment Line** - If you entered a code of 99 (other) in item 6 you must provide the name of the organization generating the security ID code. If you entered a code of 98 (internally generated) in item 6 please explain how your internal coding system assigns numbers.

**7. Security Type** - Enter the appropriate Security Type code from the listed options below:

1 = Equity, Common Stock	5 = Short-Term Commercial Paper	9 = Stripped and Zero Coupon Long-Term Debt
2 = Equity, Preferred Stock	6 = Short-Term Negotiable CDs	10 = Convertible Long-Term Debt
3 = Equity, Funds	7 = Short-Term Asset-Backed Securities	11 = Long-Term Asset-Backed Securities
4 = Equity, All Other	8 = All Other Short-Term Debt or Selected Money Market Instruments	12 = All Other Long-Term Debt



Common stock includes securities representing equity ownership in a foreign corporation. All foreign common stock, including restricted common stock and depositary receipts where the underlying security is common stock should be reported as Security Type = 1.

Preferred stock includes securities representing equity ownership in a foreign corporation where the holder's claim is given priority over common shares. Preference shares, non-participating preference shares, convertible preferred stock, restricted preferred stock, and depositary receipts where the underlying security is preferred stock should be reported as Security Type = 2.

Funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. All ownership interests in funds should be reported as Security Type = 3, regardless of the securities held by the fund (see Section III.C)

All other equity includes U.S.-resident limited partner ownership of foreign-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3 and should be reported as Security Type = 4.

Short-term commercial paper, including commercial and financial paper with an original maturity of one year or less, should be reported as Security Type = 5. (Long-term commercial and financial paper should be reported as security type = 12 (all other long-term debt)).

Short-term **negotiable** certificates of deposit (CDs), including bank notes and deposit notes, with an original maturity of one year or less should be reported as Security Type = 6. (Long-term negotiable CDs, bank notes, and deposit notes should be reported as security type = 12 (all other long-term debt)).

Short-term asset-backed securities (ABS) with an original maturity of one year or less, regardless of the maturity composition of the underlying assets, should be reported as Security Type = 7.

All other short-term debt, including short-term foreign government securities, bankers' acceptances, trade acceptances, and notes, with an original maturity of one year or less should be reported as Security Type = 8.

Stripped and zero coupon long-term debt, including foreign bonds, notes, and other debt securities that do not provide interest payments, and the IO and PO component of STRIPS or other stripped securities (where the stripped security is not an asset-backed security), that have an original maturity of more than one year should be reported as Security Type = 9.

Convertible long-term debt, including debt securities that can be exchanged for common shares of the issuing corporation at a pre-stated price and zero coupon convertible debt, that have an original maturity of more than one year should be reported as Security Type = 10.

Long-term asset-backed securities (ABS) that have an original maturity of more than one year, regardless of the maturity composition of the underlying assets, including the IO or PO component of stripped asset-backed securities and the tranches of stripped asset-backed securities, should be reported as Security Type = 11.

Long-term commercial and financial paper, negotiable CDs, bank notes, deposit notes, Brady bonds, covered bonds, securities backed by a sinking fund, and all other long-term debt, (including all debt securities that provide interest payments, cannot be converted to equity securities, and do not give the holder a claim against the cash flows generated by the underlying assets (i.e., ABS)), should be reported as Security Type = 12.

**8. Depositary Receipt/Share** - Enter "1" if the security is a depositary receipt/share. Enter "2" otherwise.

**9. Name of Issuer** - Enter the name of the organization that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.

**10. Intentionally Left Blank** - Leave this field null or enter a blank space for each record.

**11. Country of Issuer** - Enter the country code from Appendix D that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)

**12. Currency of Denomination** - Enter the ISO code from Appendix F that corresponds to the currency in which the security being reported is denominated.

**13. Ownership Code** - Enter the appropriate code from the list below:

1 = if your organization is reporting as the owner of this security and holds the security or uses a foreign-resident custodian

2 = if your organization is reporting as the custodian for a U.S.-resident mutual fund for this security

3 = if your organization is reporting as the custodian for a U.S.-resident pension fund for this security

4 = if your organization is reporting as the custodian for a U.S.-resident insurance company for this security

5 = if your organization is reporting as the custodian for any other U.S. residents for this security

6 = if it is unknown

**14a. US\$ Fair (Market) Value of Security Held** - Enter the US\$ fair (market) value of the security being reported, rounded to the nearest U.S. dollar. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the US\$ fair (market) value.)

**14b. Fair (Market) Value of Security Held Denominated in Currency of Issue** - Enter the fair (market) value of the security being reported, rounded to the nearest currency of issue unit. If the currency of issue is US\$, report the same value as in item 14a. (See Section III.K, Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values, for more information on how to calculate the fair (market) value.)

**15. If US\$ Fair (Market) Value is Zero** - If the US\$ fair (market) value of the security being reported is calculated to be zero, please indicate the reason from the list provided.

#### **FOR EQUITY SECURITIES ONLY**

**16. Number of Shares Held** - Enter the number of shares held, rounded to the nearest share. Securities for which the amount of shares held is zero should not be reported.

#### **FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING ASSET-BACKED SECURITIES**

**17. Face Value in Currency of Denomination** - For both short-term and long-term securities, enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

**18. Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

**19. Maturity Date** - Enter the final maturity date (when all remaining principal and interest is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

#### **FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES ONLY**

**20. Original Face Value in Currency of Denomination** - Enter the original face value in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) \* (the number of units held) and report the result in this field.

**21. Remaining Principal Outstanding in Currency of Denomination** - Enter the remaining principal outstanding as of December 31, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

**22. Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.

**23. Maturity Date** - Enter the final maturity date of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

### C. SCHEDULE 3 - CUSTODIANS USED

Please refer to Sections II.B and II.C for a description of who is required to submit data on this schedule.

**(Please enter your ten-digit Reporter Identification Number at the top of each page of Schedule 3.)**

**1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.

**2. Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.

**3. Custodian Code** - Please refer to Appendix G for a list of the major U.S.-resident custodians and select the code that matches your U.S.-resident custodian. If you do not see your U.S.-resident custodian listed, please enter 99 and complete items 9 through 14. If you are not required to submit **Schedule 2** records, please submit up to two additional **Schedule 3** reports:

- Using custodian code 77, submit summary data on foreign securities held directly with foreign-resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and with foreign-resident central securities depositories.
- Using custodian code 88, submit summary data on foreign securities held directly, managed directly, or held with U.S.-resident central securities depositories (and for which no U.S.-resident custodian is used).

**4. Total US\$ Fair (Market) Value of Equities Entrusted** - Enter the aggregate US\$ fair (market) value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

**5. Total US\$ Fair (Market) Value of Short-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair (market) value for all foreign short-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

**6. Total US\$ Fair (Market) Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair (market) value for all foreign long-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

**7. Total US\$ Fair (Market) Value of Asset-Backed Securities Entrusted** - Enter the aggregate US\$ fair (market) value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.

**8. Reporting As** - Enter the code from the list provided, which indicates if you are the U.S.-resident end-investor or custodian that is entrusting foreign securities to the organization(s) reported in the custodian code field. (See Appendix H for the definitions of end-investor and custodian.)

#### **COMPLETE ITEMS 9 THROUGH 14 ONLY IF THE CUSTODIAN CODE (ITEM 3) IS 99**

**9. Name of U.S.-Resident Custodian** - Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.

**10. Street Address of U.S.-Resident Custodian** - Enter the mailing address of the U.S.-resident custodian identified in item 9.

11. **City** - Enter the city in which the U.S.-resident custodian identified in item 9 is located.
12. **State** - Enter the state in which the U.S.-resident custodian identified in item 9 is located.
13. **Zip Code** - Enter the zip code for the address of the U.S.-resident custodian identified in item 9.
14. **Telephone Number of U.S.-Resident Custodian** - Enter the telephone number of the U.S.-resident custodian identified in item 9.

## **APPENDIX A: SAMPLE REPORTING SCHEDULES**

**SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION**

**REPORTER CONTACT INFORMATION**

1. Reporter Identification Number: Enter your 10-digit identification number.....

2. Organization Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City : \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

3. Reporting Status: Please enter one of the following.....

- 1 = Exempt - Schedule 2 being submitted by another entity within same organization
- 2 = Only Schedule 2(s) are being submitted
- 3 = Only Schedule 3(s) are being submitted
- 4 = Schedules 2(s) and 3(s) are being submitted

4. Industrial Classification Code: Please enter one of the following that best describes your organization.....

- |                                     |                                  |   |
|-------------------------------------|----------------------------------|---|
| 1 = Bank                            | 4 = Insurance Company            | 7 = Foundation, Trust or Estate                       |
| 2 = Mutual Fund or Investment Trust | 5 = Other Financial Organization | 8 = Institution of Higher Learning (e.g., university) |
| 3 = Pension Fund                    | 6 = Non-Financial Organization   | 9 = Other (not listed above)                          |

Please provide a contact in your organization who can respond to inquiries on questions raised on the data reported. If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 5 through 9 completed.

5. Name: \_\_\_\_\_

6. Title: \_\_\_\_\_

7. Telephone Number: \_\_\_\_\_ 8. Fax Number: \_\_\_\_\_

9. Email Address: \_\_\_\_\_

10. Name of Service Provider or Vendor Used (if applicable): \_\_\_\_\_

Please provide a technical contact at your organization or your service provider, if one is used, who can respond to inquiries on file formats or electronic transmission issues.

11. Name: \_\_\_\_\_

12. Title: \_\_\_\_\_

13. Telephone Number: \_\_\_\_\_

14. Email Address: \_\_\_\_\_

Please enter your 10-digit Reporter Identification Number.....

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15. Valuation Technique(s) Used to Determine Market Values

For each reporting unit, please describe the valuation technique(s) used to determine reported market values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued.

Reporting Unit                      Valuation Description

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Please enter your 10-digit Reporter Identification Number.....

**SUMMARY OF SCHEDULE 2 INFORMATION**

- 16. Total Number of Schedule 2s Submitted....., ,
- 17. Total US\$ Fair (Market) Value of All Equity Securities ....., , , ,
- 18. Total US\$ Fair (Market) Value of All Short-Term Debt Securities..., , , ,   
(excluding asset-backed securities) Reported on Schedule 2(s)
- 19. Total US\$ Fair (Market) Value of All Long-Term Debt Securities..., , , ,   
(excluding asset-backed securities) Reported on Schedule 2(s)
- 20. Total US\$ Fair (Market) Value of All Asset-Backed....., , , ,   
Securities Reported on Schedule 2(s)

**SUMMARY OF SCHEDULE 3 INFORMATION**

- 21. Total Number of Schedule 3s Submitted.....,
- 22. Total US\$ Fair (Market) Value of All Equity Securities ....., , , ,
- 23. Total US\$ Fair (Market) Value of All Short-Term Debt Securities..., , , ,   
(excluding asset-backed securities) Reported on Schedule 3(s)
- 24. Total US\$ Fair (Market) Value of All Long-Term Debt Securities..., , , ,   
(excluding asset-backed securities) Reported on Schedule 3(s)
- 25. Total US\$ Fair (Market) Value of All Asset-Backed....., , , ,   
Securities Reported on Schedule 3(s)

**CERTIFYING INFORMATION**

By signing the certification below you acknowledge that:

- ✓ You have read and understood the reporting requirements of this survey;
- ✓ You are aware that both civil and criminal penalties may be imposed for filing a false report; and
- ✓ You are sufficiently knowledgeable about the activities and functions of your organization that you can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

Certifier's Signature: \_\_\_\_\_

26. Certifier's Name: \_\_\_\_\_

27. Certifier's Title: \_\_\_\_\_

28. Certifier's Telephone Number: \_\_\_\_\_ 29. Date Signed: \_\_\_\_\_

30. Certifier's Email Address: \_\_\_\_\_

**SCHEDULE 2: DETAILS OF SECURITIES**

1. Reporter Identification Number: Enter your 10-digit identification number.....

2. Sequence Number: From 1 to the number of Schedule 2 records submitted..... ,    ,

3a. Reporting Unit.....

3b. Name of Reporting Unit: \_\_\_\_\_

4. Security ID.....

5. Security Description: \_\_\_\_\_

6. Security ID System: Please select the appropriate code from the list in Appendix C.....

6a. For code of Other (99) enter the name of the organization or system that assigned the Security ID:  
\_\_\_\_\_

7. Security Type: Please enter one of the following.....

- 1 = Equity, Common Stock      5 = Short-Term Commercial Paper      9 = Stripped and Zero-Coupon Long-Term Debt
- 2 = Equity, Preferred Stock    6 = Short-Term Negotiable CDs            10 = Convertible Long-Term Debt
- 3 = Equity, Funds                7 = Short-Term Asset-Backed Securities    11 = Long-Term Asset-Backed Securities
- 4 = Equity, All Other            8 = All Other Short-Term Debt or        12 = All Other Long-Term Debt
- Selected Money Market Instruments

8. Depository Receipt/Share: Please enter one of the following.....   
1 = Yes, the security is a Depository Receipt/Share  
2 = No, the security is NOT a Depository Receipt/Share

9. Name of Issuer: \_\_\_\_\_

10. Intentionally Left Blank

11. Country of Issuer:.....       
Enter the code from Appendix D for the country of residence of the entity issuing the security.

12. Currency of Denomination:.....     
Enter the code from Appendix F for the currency in which the security was issued.

13. Ownership Code: Please enter one of the following.....   
1 = If your organization is the owner of this security and holds the security or uses a foreign-resident custodian  
2 = If your organization is the custodian for a U.S.-resident mutual fund for this security  
3 = If your organization is the custodian for a U.S.-resident pension fund for this security  
4 = If your organization is the custodian for a U.S.-resident insurance company for this security  
5 = If your organization is the custodian for any other U.S. residents for this security  
6 = If it is unknown

Reporter Identification Number: Enter your 10-digit identification number.....

14a. US\$ Fair (Market) Value of Security Held..... , , ,

14b. Fair (Market) Value of Security Held Denominated in the  
Currency of Issue (If US\$ is the currency of issue, then enter the  
same value as item 14a.)..... , , ,

15. If US\$ Fair (Market) Value is zero, please indicate the reason from the following.....   
1 = If the organization is in receivership or the stock is impaired/security in default  
2 = If price is unknown because the security is thinly or never traded

**FOR EQUITY TYPE SECURITIES ONLY**  
(Security Type 1, 2, 3 or 4)

16. Number of Shares Held: Enter the number of shares held  
rounded to the nearest share..... , , ,

**FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING  
ASSET-BACKED SECURITIES**  
(Security Types 5, 6, 8, 9, 10, or 12)

17. Face Value in Currency of Denomination: Enter the face value in the  
currency of denomination..... , , ,

18. Issue Date: MMDDYYYY format.....

19. Maturity Date: MMDDYYYY format.....

**FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES**  
(Security Type 7 or 11)

20. Original Face Value in Currency of Denomination: Enter the face value.....  
in the currency of denomination that would have been outstanding if no  
principal had been repaid. , , ,

21. Remaining Principal Outstanding in Currency of Denomination: Enter .....  
the remaining principal outstanding as of December 31 in the  
currency of denomination. , , ,

22. Issue Date: MMDDYYYY format.....

23. Maturity Date: MMDDYYYY format.....

**SCHEDULE 3: CUSTODIANS USED**

Please refer to Sections II.B, II.C, and IV.C of the instructions for a description of the data that are required to be submitted on this schedule. Please note, reporting requirements are different for "Schedule 2 and Schedule 3" reporters and for "Schedule 3 only" reporters.

- 1. Reporter Identification Number: Enter your 10-digit identification number.....
- 2. Sequence Number: From 1 to the number of Schedule 3 records submitted: .....
- 3. Custodian Code: Please see Appendix G for a list of custodians. If the U.S.-resident custodian used is not on... this list, please enter 99 and complete items 9 through 14.
- 4. Total US\$ Fair (Market) Value of Foreign Equity Securities Entrusted to this Custodian as of December 31.....
- 5. Total US\$ Fair (Market) Value of Foreign Short-Term Debt Securities (excluding asset-backed securities) Entrusted to this Custodian as of December 31 .....
- 6. Total US\$ Fair (Market) Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) Entrusted to this Custodian as of December 31 .....
- 7. Total US\$ Fair (Market) Value of Foreign Asset-Backed Securities Entrusted to this Custodian as of December 31 .....
- 8. Reporting As: Please enter one of the following..... 
  - 1 = U.S.-resident end-investor (as defined in Appendix H)
  - 2 = U.S.-resident custodian (as defined in Appendix H), who is in turn entrusting these securities to another U.S.-resident custodian

**Complete only if the U.S.-Resident Custodian Code in Item 3 is 99:**

- 9. Name of U.S.-Resident Custodian: \_\_\_\_\_
- 10. Street Address of U.S.-Resident Custodian: \_\_\_\_\_  
\_\_\_\_\_
- 11. City: \_\_\_\_\_ 12. State: \_\_\_\_\_ 13. Zip Code: \_\_\_\_\_
- 14. Telephone Number of U.S.-Resident Custodian: \_\_\_\_\_

## APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

### 1. Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident Custodians (see Section II.A)

Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### 2. Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident End-Investors (see Section II.A)

Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)

Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### 3. Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident Custodians (see Section II.A)

Flowchart 3a – Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization

Flowchart 3b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

Flowchart 3c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 3d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

### 4. Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident End-Investors (see Section II.A)

Flowchart 4a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)

Flowchart 4b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

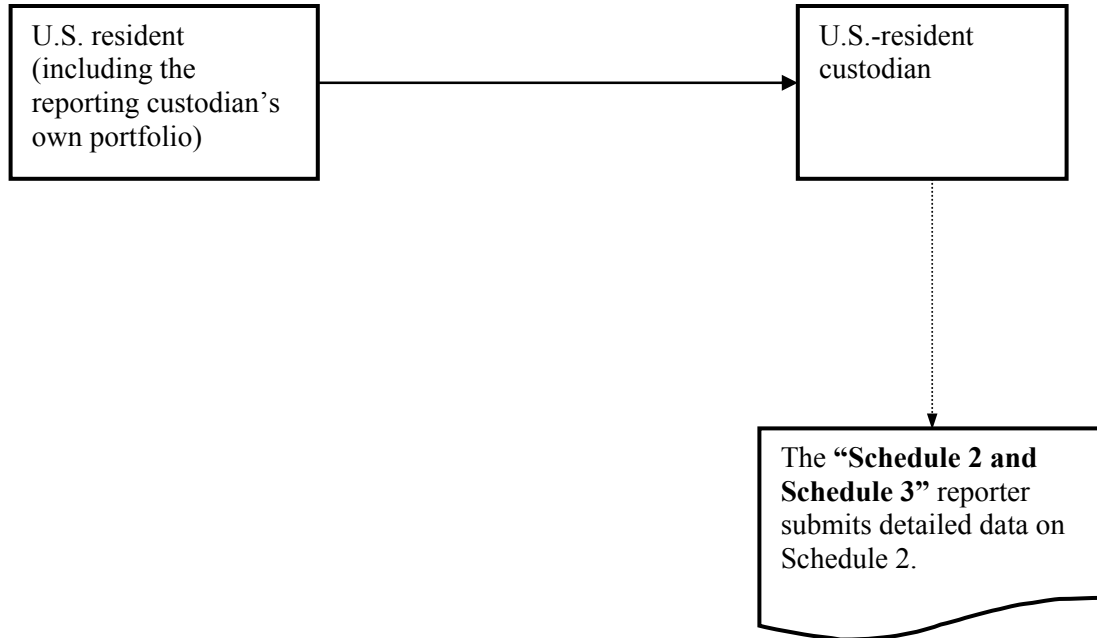
Flowchart 4c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

Flowchart 4d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

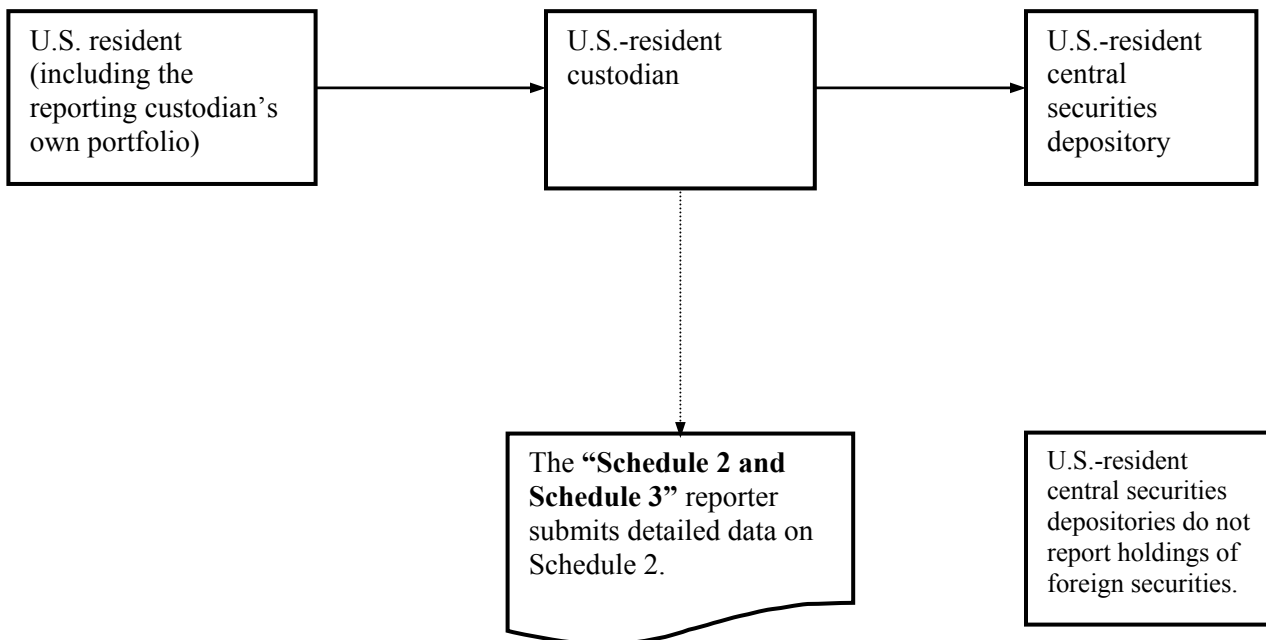
### 5. Determining Reportable Securities

## Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident Custodians (see Section II.A)

**Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization**

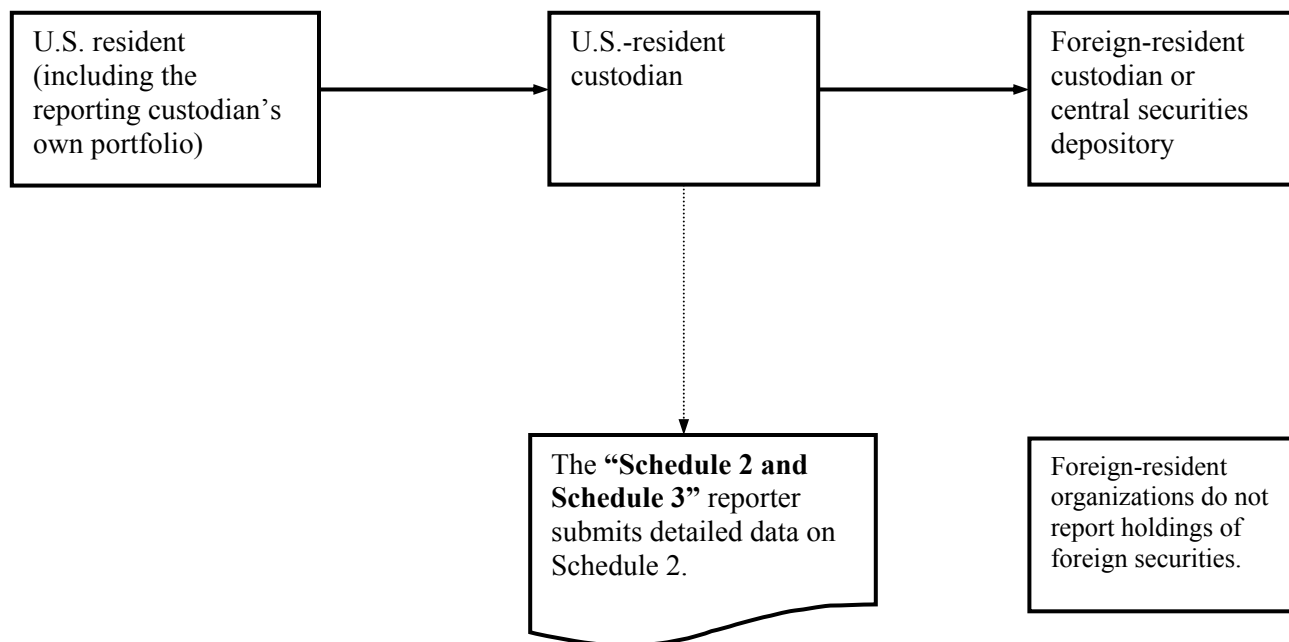


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

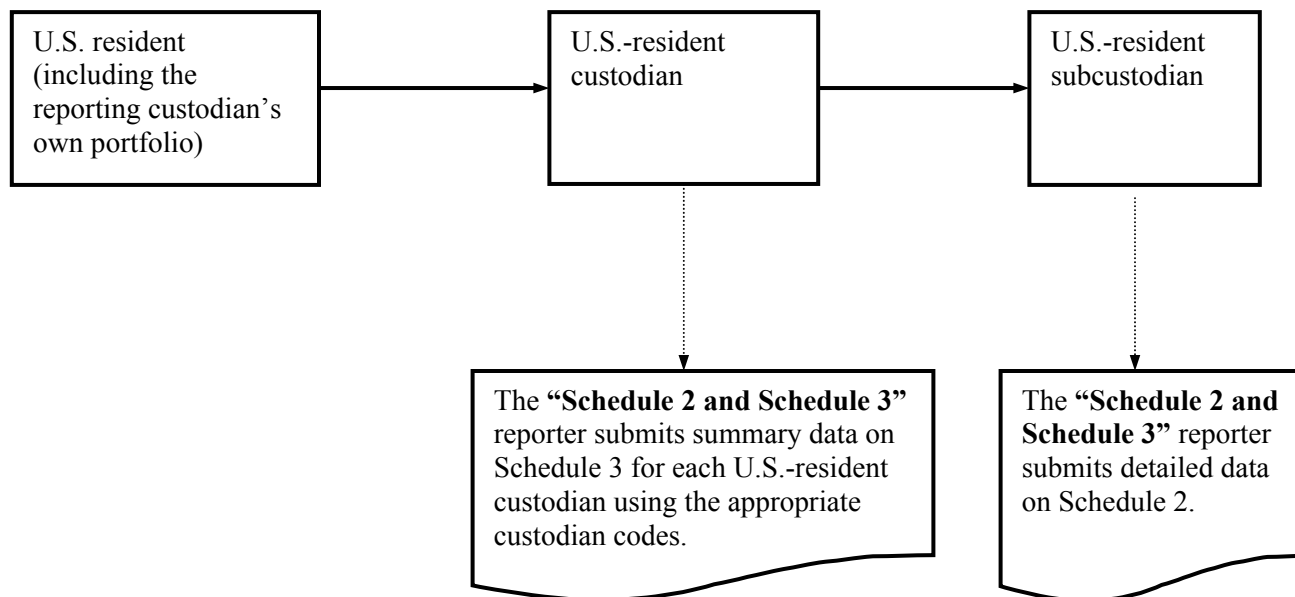


## Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident Custodians (see Section II.A)

**Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**

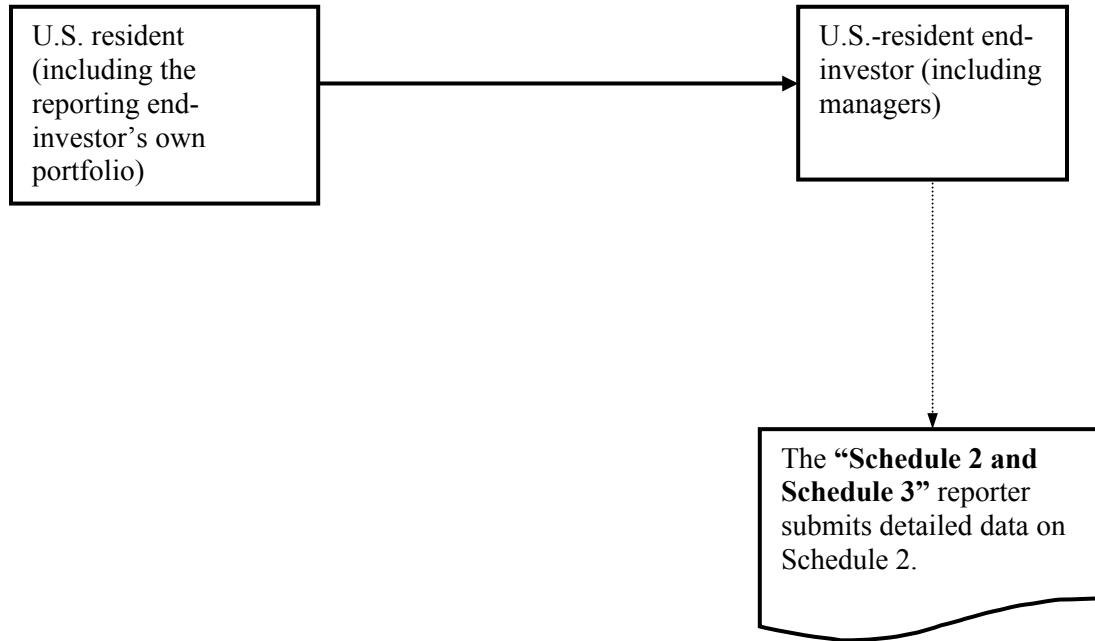


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

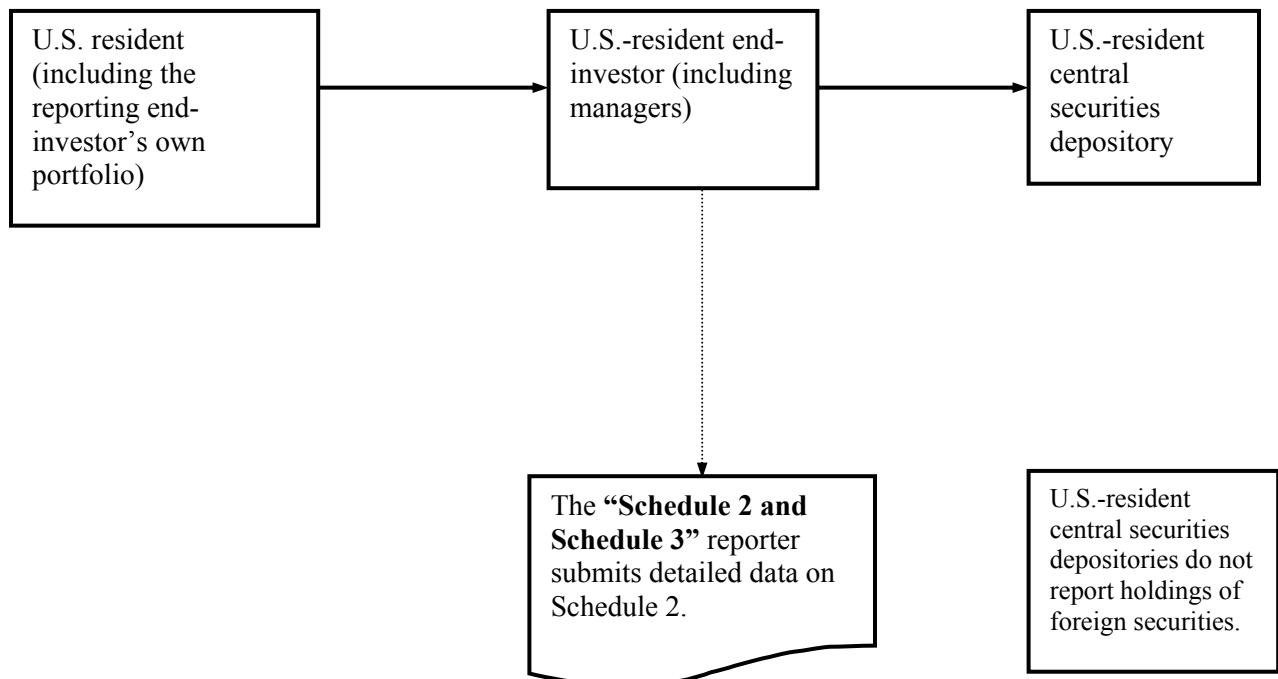


## Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident End-Investors (see Section II.A)

**Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any organization (held in self custody)**



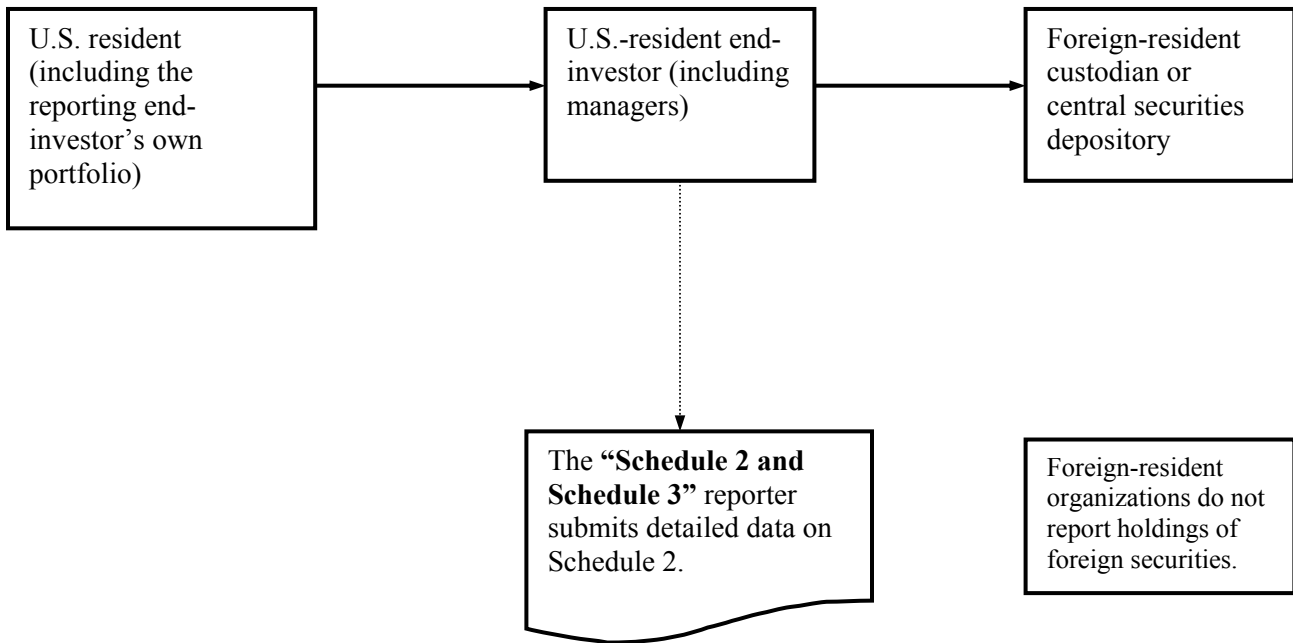
**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**



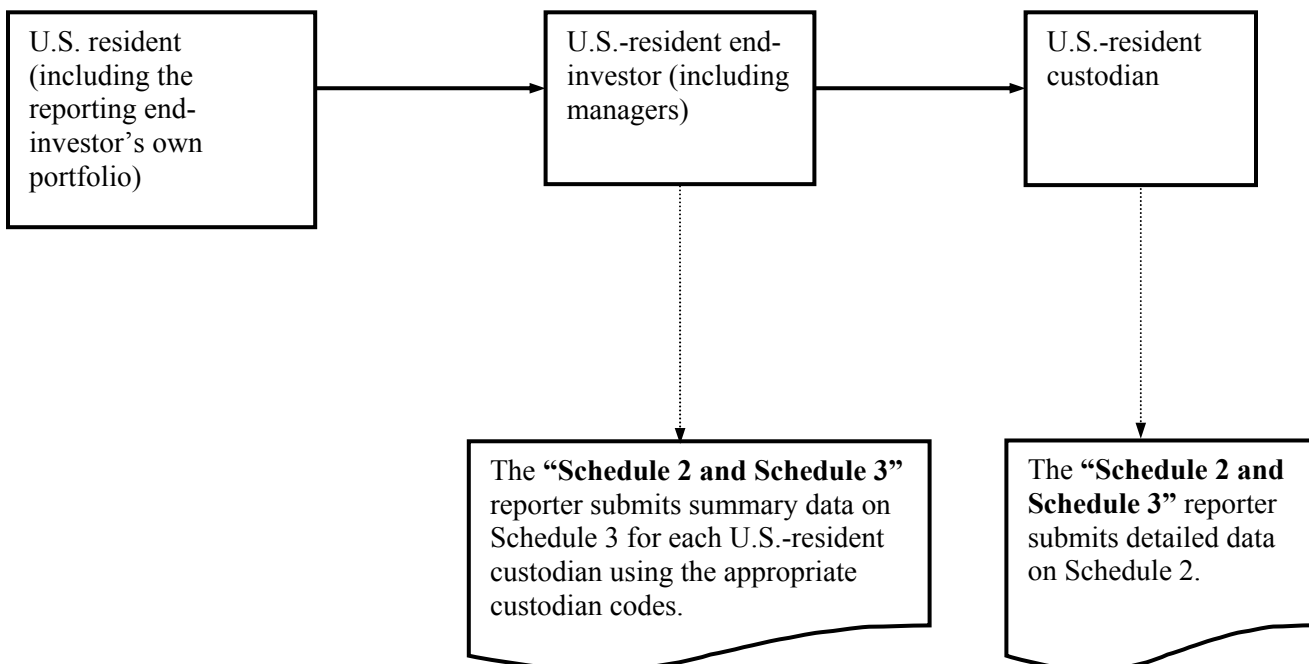


**Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident End-Investors (see Section II.A)**

**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**

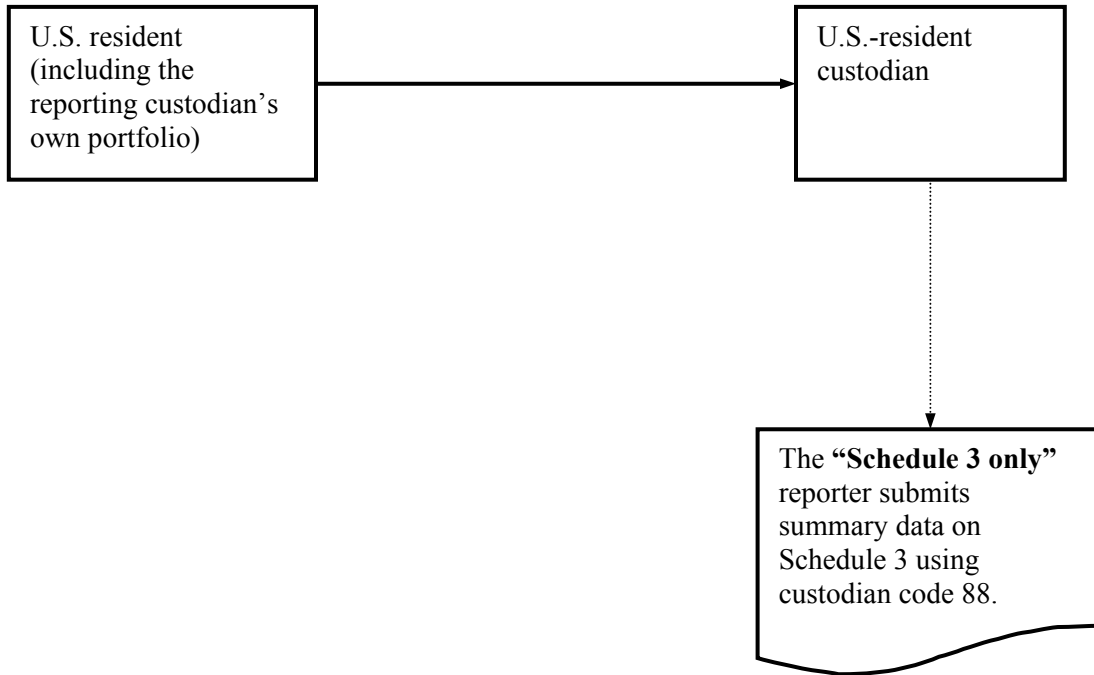


**Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

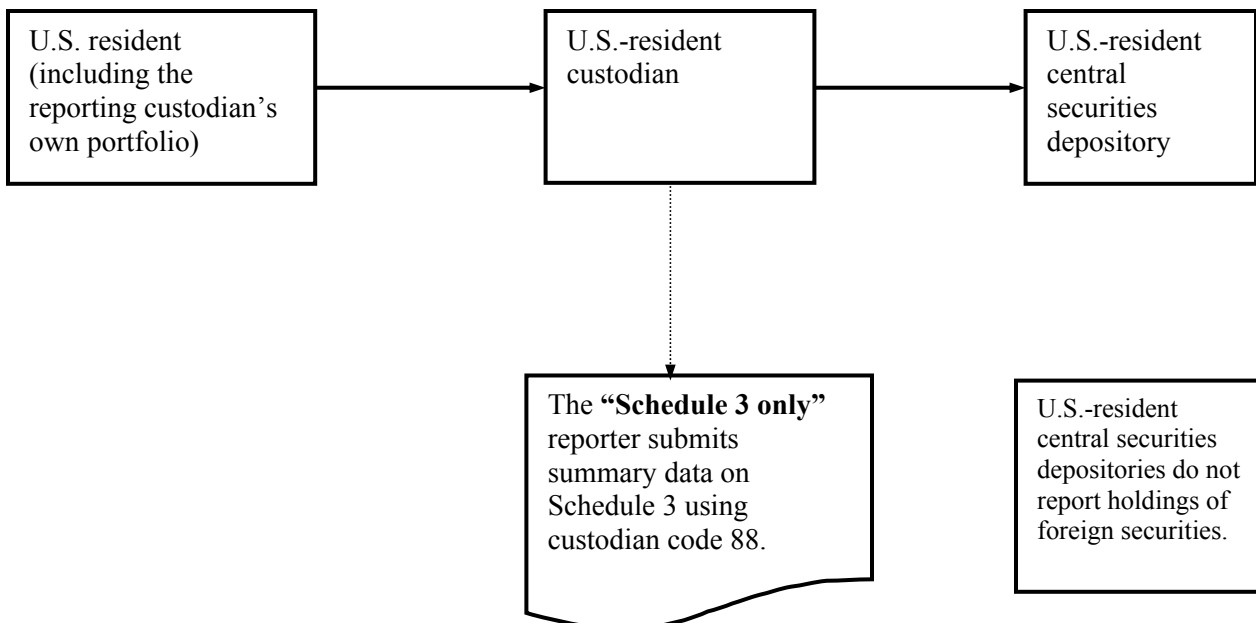


## Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident Custodians (see Section II.A)

**Flowchart 3a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization**

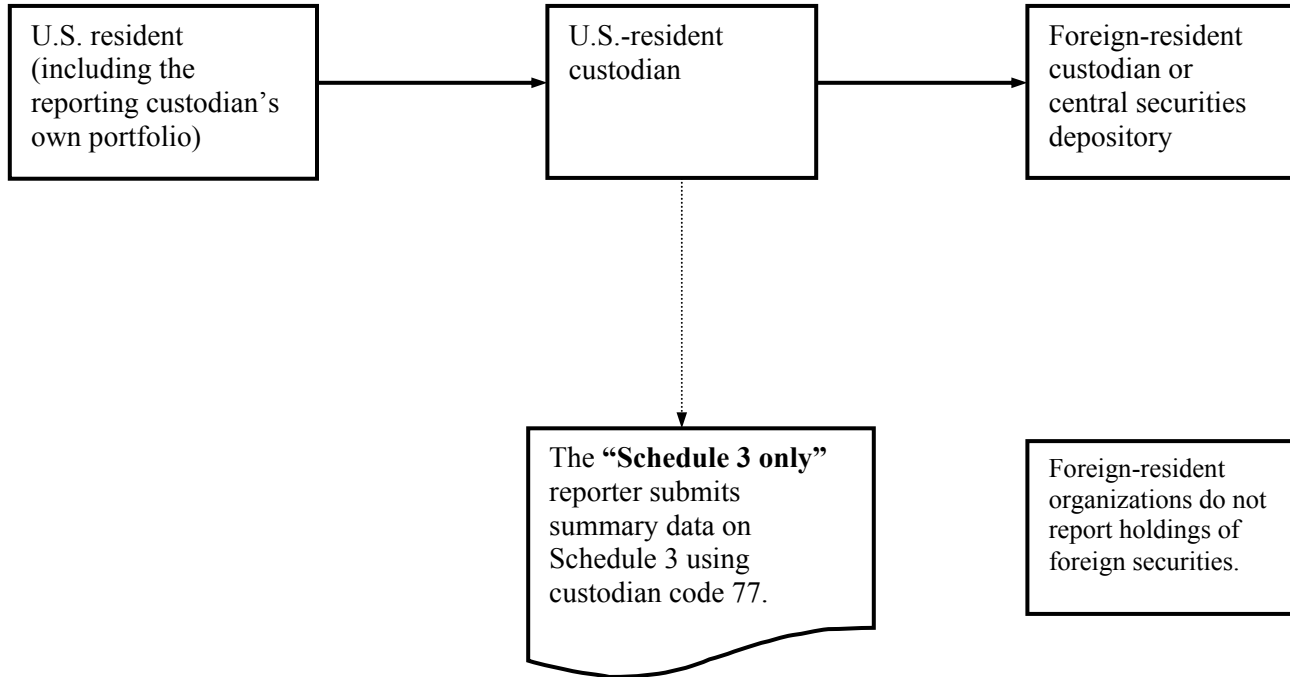


**Flowchart 3b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

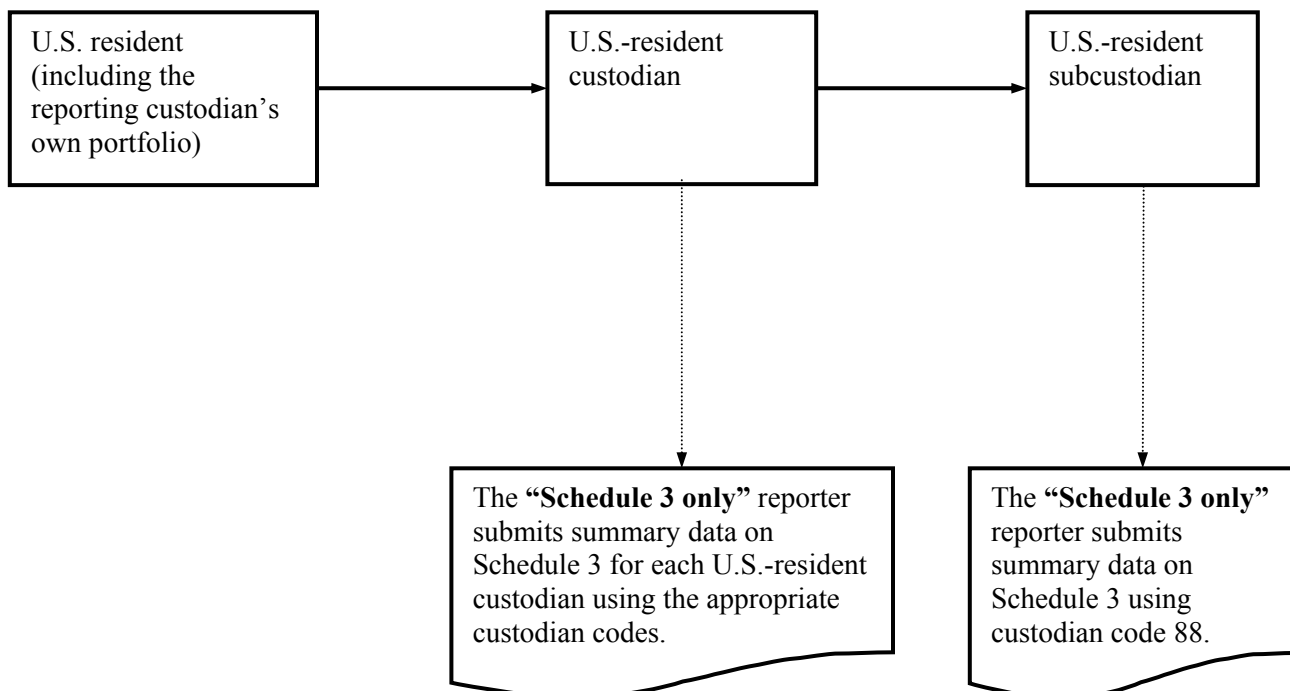


## Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident Custodians (see Section II.A)

**Flowchart 3c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**

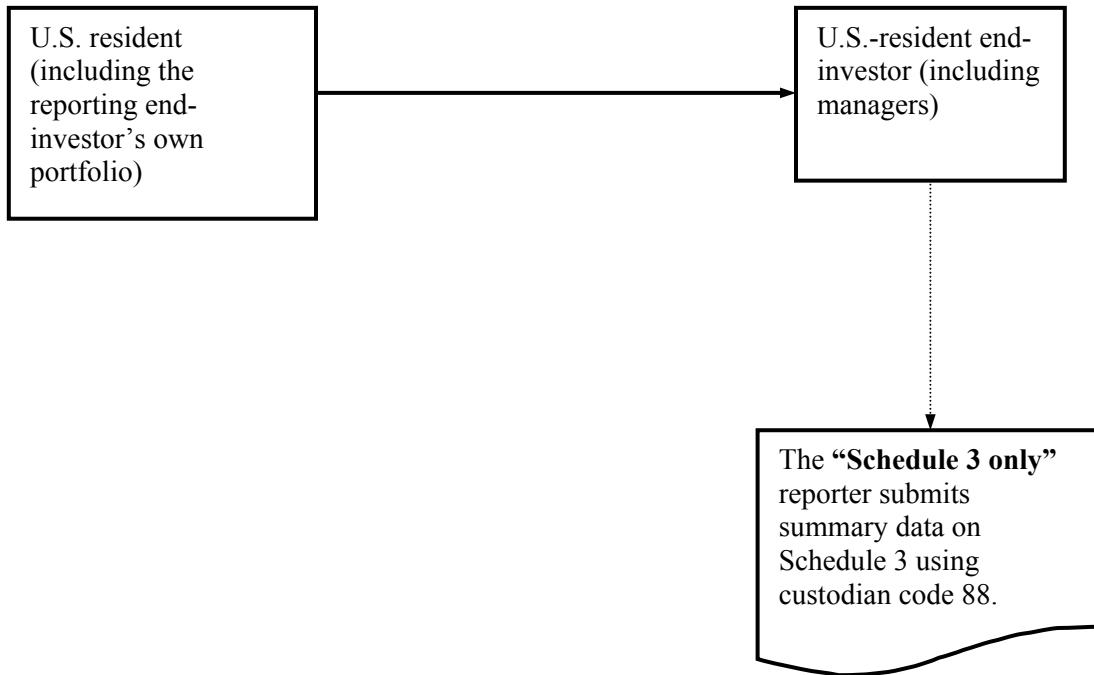


**Flowchart 3d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

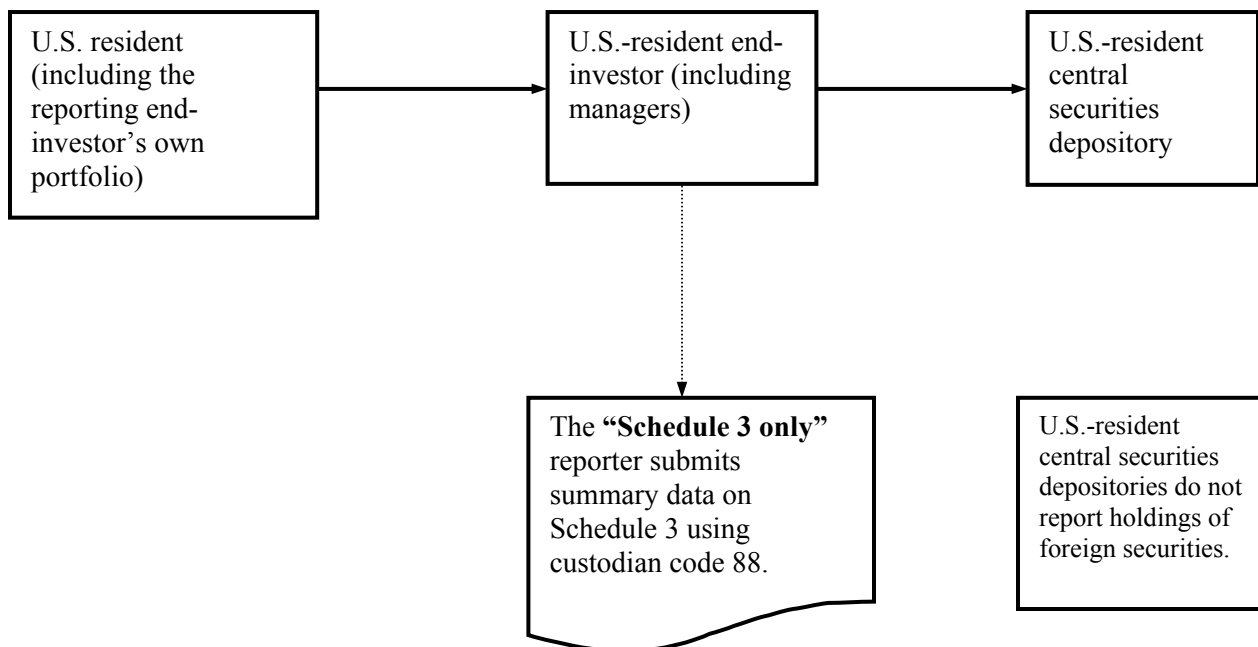


## Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident End-Investors (see Section II.A)

**Flowchart 4a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any organization (held in self custody)**

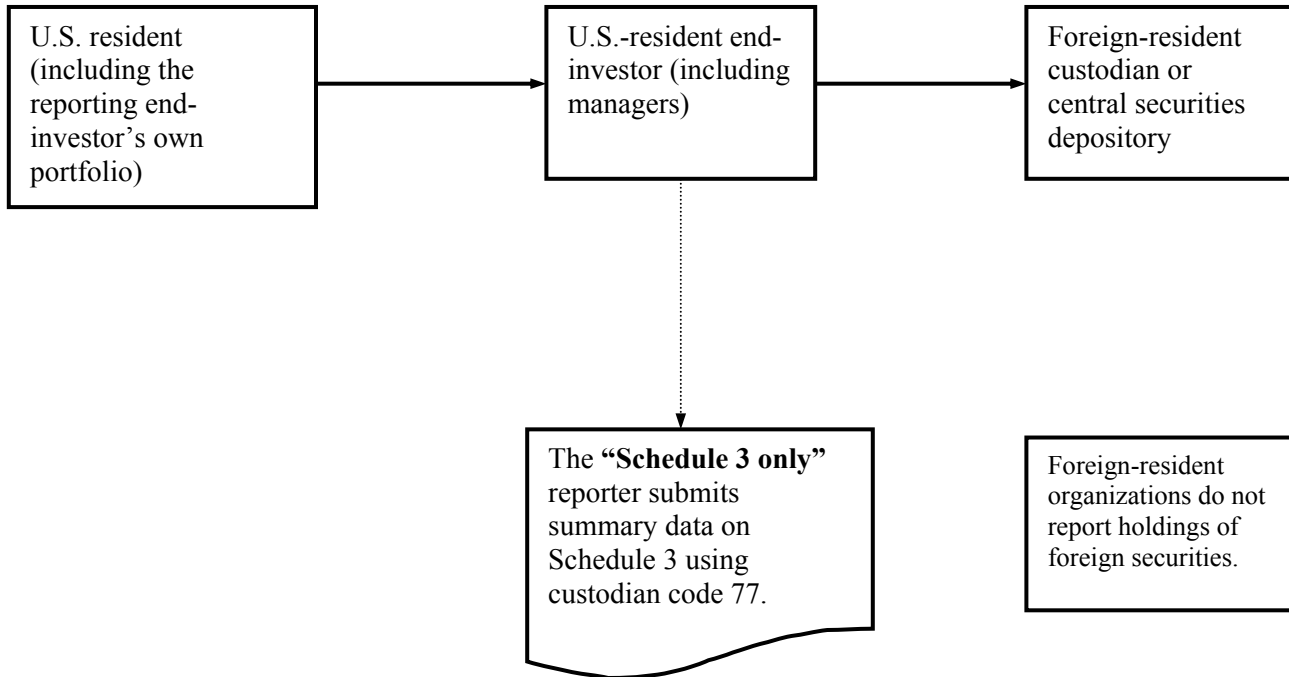


**Flowchart 4b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

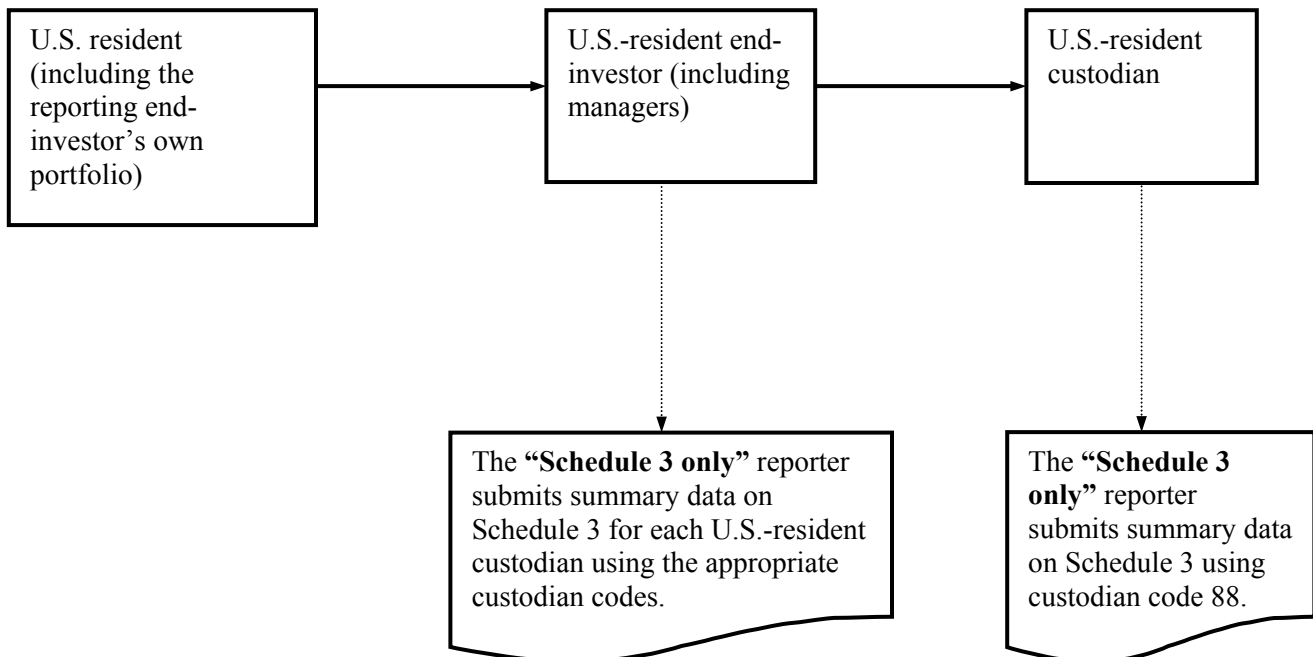


## Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident End-Investors (see Section II.A)

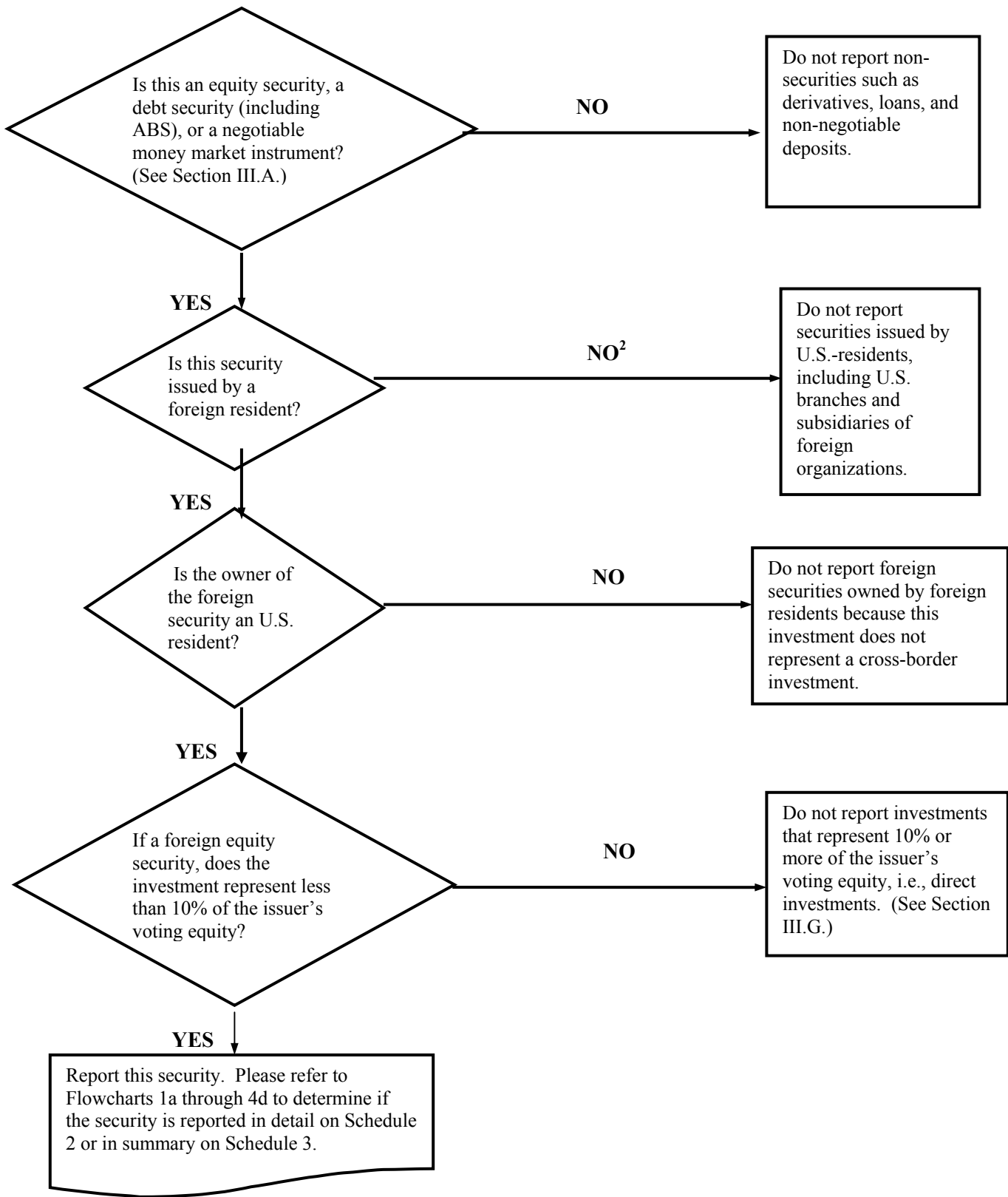
**Flowchart 4c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



**Flowchart 4d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)**



### Flowchart 5 - Determining Reportable Securities



<sup>2</sup> Please see Section III.E for instructions on how to properly report depositary receipts.

## APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

Code	Issuing Country/Agency	Security Identification Coding System
01	International Organization for Standardization (ISO)	ISIN (International Securities Identification Number)
02	Common Code	“European” Common Code (Clearstream/Cedel/Euroclear)
31	United Kingdom	SEDOL (Stock Exchange Daily Official List)
33	United States	CINS (CUSIP International Numbering System for Non-North American Securities)

**Secondary Codes - Only use these codes if none of the primary codes listed above are available.**

03	Euroclear	Euroclear Code (old)
04	Cedel	Cedel Code (old)
05	Australia	ASX Security Code (Australian Stock Exchange)
06	Austria	WPK Nummer (Wertpapier Kenn-Nummer)
07	Belgium	SVM Code (Secretariat des Valeurs Mobilieres)
08	Brazil	National Stock Exchange Association Code (Comissao Nacional de Bolsas de Valores)
09	Brazil	Rio de Janeiro Stock Exchange Code
10	Brazil	Sao Paulo Stock Exchange Code
11	Denmark	Fondskode
12	France	SICOVAM (Societe Interprofessionnelle pour la Compensation des Valeurs Mobilieres)
13	Germany	WKN Nummer (Wertpapier Kenn-Nummer)
14	Hong Kong	Stock Exchange of Hong Kong Code
15	Italy	UIC Code (Ufficio Italiano dei Cambi)
16	Italy	ABI Code (Codice Associazione Bancaria Italiana)
17	Japan	SICC Code (Security Identification Code Conference)
18	Japan	TSE Code (Tokyo Stock Exchange Code) (Toushou Code)
19	Korea	Clearing Code (Korean Stock Exchange Code)
20	Mexico	Mexican Stock Exchange Code (Clave de pizarra de la Bolsa Mexicana de Valores)
21	Netherlands	Clearing Code (Amsterdam Stock Exchange Code)
22	New Zealand	New Zealand Stock Exchange Code
23	Norway	Modified ISIN (Verdipapirsentralen) (VPS)
24	Portugal	Lisbon Stock Exchange Code
25	Portugal	Oporto Stock Exchange Code
26	South Africa	Clearing House Code (Johannesburg Stock Exchange Code)
27	Spain	CNMV Code (Comision Nacional del Mercado de Valores)
28	Sweden	VPC Number (Vardepapperscentralen)
29	Switzerland	VALOR (Valoren-Nummer)
30	Thailand	Stock Exchange of Thailand Code
32	United States	CUSIP Number (for North American Securities)
98	Your Company	Internally-Generated Code
99	Other	Other Coding System Not Specified Above

## APPENDIX D: LIST OF COUNTRY CODES

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
40401	Afghanistan	51403	Chad
15105	Albania	30406	Chile
50105	Algeria	42005	China, Hong Kong (including Kowloon and the New Territories)
10103	Andorra	41408	China, People's Republic of (China, Mainland) (including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria)
50202	Angola	46302	China, Republic of (Taiwan)
30228	Anguilla	30503	Colombia
35203	Antigua and Barbuda	51519	Comoros
30104	Argentina	51608	Congo (Brazzaville)
16519	Armenia	51705	Congo (Kinshasa)
35254	Aruba	60402	Cook Islands
60089	Australia	30589	Costa Rica
10189	Austria	53007	Cote d'Ivoire (Ivory Coast)
16527	Azerbaijan	14214	Croatia
35319	Bahamas, The	30708	Cuba
40703	Bahrain	10405	Cyprus
40746	Bangladesh	15288	Czech Republic
13307	Bank for International Settlements	10502	Denmark
30155	Barbados	52302	Djibouti
16209	Belarus	36218	Dominica
10251	Belgium	30805	Dominican Republic
35718	Belize	45004	East Timor
51802	Benin	31003	Ecuador (including the Galapagos Islands)
35602	Bermuda	57002	Egypt
40819	Bhutan	31089	El Salvador
30317	BLADDEX (Banco Latino Americano de Exportaciones, SA)	51942	Equatorial Guinea (including Fernando Po and Rio Muni)
30201	Bolivia	52019	Eritrea
14109	Bosnia and Herzegovina	15407	Estonia
50504	Botswana	52108	Ethiopia
30309	Brazil	13501	European Central Bank
60208	British Oceania (also called British Indian Ocean Territory)	36307	Falkland Islands (Islas Malvinas)
35807	British Virgin Islands	10618	Faroe Islands
41009	Brunei	60305	Federated States of Micronesia
15202	Bulgaria	60607	Fiji
57118	Burkina Faso	10707	Finland (including Ahvenanamaa (Aland Islands))
41106	Burma (Myanmar)	10804	France
50806	Burundi	36404	French Guiana
41203	Cambodia	60704	French Polynesia
51004	Cameroon		
29998	Canada		
51209	Cape Verde, Republic of		
36137	Cayman Islands		
51306	Central African Republic		



<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
52418	Gabon	43303	Laos
52507	Gambia, The	15601	Latvia
16535	Georgia	43419	Lebanon
11002	Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic)	53155	Lesotho
52604	Ghana	53201	Liberia
11088	Gibraltar	53309	Libya
11207	Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete)	11606	Liechtenstein
60887	Greenland	15709	Lithuania
36706	Grenada	11703	Luxembourg
36803	Guadeloupe	43508	Macau
31208	Guatemala	14419	Macedonia, The Former Yugoslav Republic of
13006	Guernsey (including Sark and Alderney)	53406	Madagascar
52701	Guinea	53503	Malawi
54402	Guinea-Bissau	43605	Malaysia (including Sabah (North Borneo) and Sarawak and former Federation of Malaya)
31305	Guyana, Co-Operative Republic of	43702	Maldives
31402	Haiti	53589	Mali
31488	Honduras	11819	Malta (including Gozo)
15504	Hungary	61204	Marshall Islands
11304	Iceland	37001	Martinique and smaller French Islands in the West Indies
42102	India (including Sikkim, Andaman and Nicobar Islands, Goa, and Laccadive Islands (Union Territory of Lakshadweep))	53708	Mauritania
42218	Indonesia (including Timor (Western) and West New Guinea)	53805	Mauritius
42307	Iran	31704	Mexico (including Cozumel and Revillagigedo Islands)
42404	Iraq	16306	Moldova
11401	Ireland	12009	Monaco
13008	Isle of Man	43818	Mongolia
42501	Israel	37109	Montserrat
11509	Italy	54003	Morocco (including Tangier and Ifni)
31607	Jamaica	54089	Mozambique
42609	Japan	54127	Namibia
13007	Jersey	61301	Nauru
42706	Jordan	44202	Nepal
16543	Kazakhstan	12106	Netherlands
53104	Kenya	37206	Netherlands Antilles (including Curacao and other islands (Bonaire, Saba, St. Eustatius, and southern St. Martin))
60526	Kiribati	61409	New Caledonia
44407	Korea, North	61689	New Zealand
43001	Korea, South	31801	Nicaragua
43109	Kuwait	54208	Niger
16551	Kyrgyzstan	54305	Nigeria
		61808	Niue
		12203	Norway
		44105	Oman (including Muscat)

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
44709	Pakistan	16578	Tajikistan
62502	Palau	56405	Tanzania (including Zanzibar)
31887	Panama (including Canal Zone)	46418	Thailand
61751	Papua New Guinea	56502	Togo
32107	Paraguay	62405	Tokelau
32204	Peru	62448	Tonga
44806	Philippines	32409	Trinidad and Tobago
62103	Pitcairn Islands	56707	Tunisia
15768	Poland	12807	Turkey (including Aegean Islands of Imbros and Bozcaada (Tenedos))
12319	Portugal (including Azores and Madeira Islands)	16616	Turkmenistan
45101	Qatar	37818	Turks and Caicos Islands
54607	Reunion	60518	Tuvalu
15806	Romania	56804	Uganda
16101	Russia	16403	Ukraine
55018	Rwanda	46604	United Arab Emirates (including Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah (including Kalbah), and Umm al Qaiwain)
55107	Saint Helena (includes Ascension Island and Island group of Tristan de Cunha)	13005	United Kingdom (including England, Northern Ireland, Scotland, Wales, Hebrides, Orkney Islands, and Shetland Islands)
37303	Saint Kitts and Nevis	01007	United States (includes American Samoa, Guam, Midway Islands, Puerto Rico, Northern Mariana Islands, U.S. Virgin Islands, and Wake Island)
37508	Saint Lucia	32603	Uruguay
62219	Saint Pierre and Miquelon	16705	Uzbekistan
37605	Saint Vincent and the Grenadines	61603	Vanuatu
62618	Samoa (formerly Western Samoa)	13102	Vatican City
12408	San Marino	32719	Venezuela
55204	Sao Tome and Principe	46906	Vietnam
45608	Saudi Arabia	56006	Western Sahara
55301	Senegal	47104	Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen)
13218	Serbia and Montenegro (formerly Yugoslavia)	57207	Zambia
55409	Seychelles	54704	Zimbabwe
55506	Sierra Leone	79995	International & Regional Organizations <sup>3</sup>
46019	Singapore	88862	Defunct Country
15318	Slovakia		
14338	Slovenia		
62308	Solomon Islands		
55603	Somalia		
55719	South Africa		
12505	Spain (including Canary Islands)		
41319	Sri Lanka		
56103	Sudan		
37702	Suriname		
56219	Swaziland		
12602	Sweden		
12688	Switzerland		
46205	Syria		

<sup>3</sup> See Appendix E for a list of International and Regional Organizations.

## APPENDIX E: LIST OF INTERNATIONAL AND REGIONAL ORGANIZATIONS

The institutions listed below should be reported with country code 79995 on item 11 of Schedule 2.

### INTERNATIONAL ORGANIZATIONS

Food and Agriculture Organization (FAO)  
Franc Zone  
Institute of International Finance (Ditchley Institute)  
Intergovernmental Committee for Migration  
International Atomic Energy Agency  
International Bank for Reconstruction and Development (IBRD) (World Bank)  
International Children's Emergency Fund  
International Civil Aviation Organization  
International Development Association (IDA)  
International Finance Corporation (IFC)  
International Fund for Agricultural Development  
International Labor Organization (ILO)  
International Monetary Fund (IMF)  
International Red Cross  
International Refugee Organization  
Multilateral Investment Guaranty Agency (MIGA)  
United Nations (UN), and Specialized Agencies and Commissions  
Universal Postal Union  
World Health Organization (WHO)

### EUROPEAN REGIONAL ORGANIZATIONS

Council of Europe  
Eurocontrol  
Eurofima  
European Atomic Energy Community (Euratom)  
European Bank for Reconstruction and Development (EBRD)  
European Coal and Steel Community (ECSC)  
European Communities (EC)  
European Development Fund (EDF)  
European Economic Community (EEC)  
European Free Trade Association (EFTA)  
European Investment Bank (EIB)  
European Investment Fund  
Nordic Investment Bank  
North Atlantic Treaty Organization (NATO)  
Organization for Economic Cooperation and Development (OECD)  
Tripartite Commission for the Restitution of Monetary Gold

### LATIN AMERICAN REGIONAL ORGANIZATIONS

Andean Development Corporation  
Andean Community of Nations (CAN) (formerly Andean Group)  
Central American Bank of Economic Integration (CABEI)  
Central American Common Market (CACM)  
Central American Development Corporation  
Central American Fund for Monetary Stabilization  
Central American Research Institute for Industry  
Inter-American Development Bank (IDB)  
Inter-American Investment Corporation  
Inter-American Savings and Loan Bank  
Latin American Integration Association  
Latin American Reserve Fund (FLAR) (formerly Andean Reserve Fund)  
North American Development Bank (NADBank)  
Organization of American States (OAS) (Pan American Union) and affiliated organizations  
Organization of Central American States (OCAS)  
Pan American Health Organization (Pan American Sanitary Bureau)  
Permanent Secretariat of the General Treaty on Central American Economic Integration  
River Plate Basin Commission  
Sistema Economico Latinoamericano (SELA) (Latin American Economic System)  
Venezuela Trust Fund

### CARIBBEAN REGIONAL ORGANIZATIONS

Caribbean Community and Common Market (CARICOM)  
Caribbean Development Bank  
Caribbean Investment Corporation  
Caribbean Regional Development Agency  
Eastern Caribbean Central Bank  
East Caribbean Development Bank  
Organization of Eastern Caribbean States (OECS)

## ASIAN REGIONAL ORGANIZATIONS

Asia and Pacific Council  
Asian Development Bank (ADB)  
Association of Southeast Asian Nations (ASEAN)  
Central Treaty Organizations (CENTO)  
Colombo Plan for Co-Operative Economic and  
Social Development in Asia and the Pacific

## AFRICAN REGIONAL ORGANIZATIONS

African Development Bank (AfDB)  
Arab Bank for Economic Development in Africa  
(BADEA)  
Banque Centrale des Etats de l'Afrique de l'Ouest  
(Central Bank of the West African States)  
Banque des Etats de l'Afrique Centrale (Bank of the  
Central African States)  
Conseil de l'Entente  
East African Common Service Organization  
East African Community  
East African Development Bank  
Organisation Commune Africaine et Mauricienne  
(OCAM)  
Organization of African Unity (OAU)  
Special Arab Fund for Africa  
Union des Etats de l'Afrique Centrale  
Union Douaniere des Etats de l'Afrique de l'Ouest  
Union Douaniere et Economique de l'Afrique  
Centrale (UDEAC) (Customs and Economic  
Union of Central Africa)  
Union Monetaire Ouest-Africaine (UMOA) (West  
African Monetary Union)

## MIDDLE EASTERN REGIONAL ORGANIZATIONS

Arab Authority for Agricultural Investment and  
Development  
Arab Fund for Economic and Social Development  
(AFESD)  
Arab Fund for Technical Assistance to Arab and  
African Countries  
Arab Investment Company  
Arab Joint Investment Company (U.A.E.- Egypt  
Investment Company)  
Arab Monetary Fund  
Arab Petroleum Investment Company  
Co-Operation Council for the Arab States of the  
Gulf, which includes Gulf Investment  
Corporation  
Inter-Arab Investment Guarantee Corporation  
Islamic Development Bank  
Islamic Solidarity Fund  
Muslim World League  
OPEC Special Fund  
Organization of Arab Petroleum Exporting  
Countries (OAPEC), which includes:  
Fund for Arab Oil Importing Countries  
OAPEC Oil Facility  
OAPEC Special Account  
Special Fund for Arab Non-oil Producers  
Organization of the Islamic Conference  
Saudi-Egyptian Industrial Investment Company  
Saudi-Egyptian Reconstruction Company  
Solidarity Fund for Economic and Social  
Development in Non-aligned Countries  
United Arab Shipping Company

## APPENDIX F: LIST OF CURRENCY CODES<sup>4</sup>

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
AFN	Afghanistan Afghani	CYP	Cyprus Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
AOA	Angolan Kwanza	DJF	Djibouti Franc
ARS	Argentine Peso	DOP	Dominican Peso
AMD	Armenian Dram	XCD	East Caribbean Dollar
AWG	Aruban Guilder	EGP	Egyptian Pound
AUD	Australian Dollar	SVC	El Salvador Colon
AZM	Azerbaijani Manat	ERN	Eritrea Nakfa
BSD	Bahamian Dollar	EEK	Estonia Kroon
BHD	Bahraini Dinar	ETB	Ethiopian Birr
BDT	Bangladeshi Taka	EUR	Euro
BBD	Barbados Dollar	FKP	Falkland Islands Pound
BYR	Belarussian Ruble	FJD	Fiji Dollar
BZD	Belize Dollar	GMD	Gambia Dalasi
BMD	Bermudian Dollar	GEL	Georgia Lari
BTN	Bhutan Ngultrum	GHC	Ghana Cedi
BOB	Bolivian Boliviano	GIP	Gibraltar Pound
BWP	Botswana Pula	GTQ	Guatemala Quetzal
BRL	Brazilian Real	GWP	Guinea-Bissau Peso
BND	Brunei Dollar	GNF	Guinea Franc
BGN	Bulgarian Lev	GYD	Guyana Dollar
BIF	Burundi Franc	HTG	Haitian Gourde
KHR	Cambodian Riel	HNL	Honduras Lempira
CAD	Canadian Dollar	HKD	Hong Kong Dollar
CVE	Cape Verde Escudo	HUF	Hungarian Forint
KYD	Cayman Islands Dollar	ISK	Iceland Krona
XOF	CFA Franc BCEAO	INR	Indian Rupee
XAF	CFA Franc BEAC	IDR	Indonesian Rupiah
XPF	CFP Franc	IRR	Iranian Rial
CLP	Chilean Peso	IQD	Iraqi Dinar
CNY	Chinese Yuan Renminbi	JMD	Jamaican Dollar
COP	Colombian Peso	JPY	Japanese Yen
KMF	Comoro Franc	JOD	Jordanian Dinar
CDF	Congolais Franc	KZT	Kazakhstan Tenge
BAM	Convertible Marks	KES	Kenyan Shilling
CRC	Costa Rican Colon	KWD	Kuwaiti Dinar
HRK	Croatian Kuna	KGS	Kyrgyzstan Som
CUP	Cuban Peso	LAK	Laos Kip
		LVL	Latvian Lats

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<sup>4</sup> The currency code follows the International Organization for Standardization (ISO) Number 4217 format of a 3 alpha character code.

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	SCR	Seychelles Rupee
LSL	Lesotho Lote	SLL	Sierra Leone Leone
LRD	Liberian Dollar	SGD	Singapore Dollar
LYD	Libyan Dinar	SKK	Slovak Koruna
LTL	Lithuanian Litas	SIT	Slovenia Tolar
MOP	Macau Pataca	SBD	Solomon Islands Dollar
MKD	Macedonian Denar	SOS	Somali Shilling
MGF	Malagasy Franc	ZAR	South African Rand
MWK	Malawi Kwacha	KRW	South Korean Won
MYR	Malaysian Ringgit	LKR	Sri Lanka Rupee
MVR	Maldives Rufiyaa	SDD	Sudanese Dinar
MTL	Maltese Lira	SRG	Suriname Guilder
MRO	Mauritania Ouguiya	SZL	Swziland Lilangeni
MUR	Mauritius Rupee	SEK	Swedish Krona
MXN	Mexican Peso	CHF	Swiss Franc
MDL	Moldovan Leu	SYP	Syrian Pound
MNT	Mongolian Tugrik	TJS	Tajikistan Somoni
MAD	Moroccan Dirham	TZS	Tanzanian Shilling
MZM	Mozambique Metical	THB	Thailand Baht
MMK	Myanmar Kyat	TOP	Tongan Pa'anga
NAD	Namibia Dollar	TTD	Trinidad and Tobago Dollar
NPR	Nepalese Rupee	TND	Tunisian Dinar
ANG	Netherlands Antillan Guilder	TRL	Turkish Lira
ILS	New Israeli Shekel	TMM	Turkmenistan Manat
TWD	New Taiwan Dollar	UGX	Uganda Shilling
NZD	New Zealand Dollar	UAH	Ukrainian Hryvnia
NIO	Nicaraguan Cordoba Oro	AED	United Arab Emirates Dirham
NGN	Nigerian Naira	USD	United States Dollar
KPW	North Korean Won	UYU	Uruguayo Peso
NOK	Norwegian Krone	UZS	Uzbekistan Sum
OMR	Omani Rial	VUV	Vanuatu Vatu
PKR	Pakistani Rupee	VEB	Venezuelan Bolivar
PAB	Panamanian Balboa	VND	Vietnamese Dong
PGK	Papua New Guinea Kina	YER	Yemeni Rial
PYG	Paraguay Guarani	YUM	Yugoslavian Dinar
PEN	Peruvian New Sol	ZMK	Zambian Kwacha
PHP	Philippine Peso	ZWD	Zimbabwean Dollar
PLN	Polish Zloty		
GBP	Pound Sterling		
QAR	Qatari Rial		
ROL	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		
WST	Samoan Tala		
STD	Sao Tome and Principe Dobra		
SAR	Saudi Arabian Riyal		

## APPENDIX G: LIST OF CUSTODIAN CODES

(Please note: If your securities are held by any U.S. affiliate of one of these custodians, please use the code of the bank or brokerage firm shown below.)

### THE FOLLOWING CODES SHOULD BE USED BY ALL REPORTERS

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
ABN-Amro Bank N.V. (U.S.-resident branches)	01
Bank Julius Baer & Co. Ltd (U.S.-resident branch)	02
Bank of Bermuda Limited, The	03
Bank of New York, The	04
Bank One Trust Company, National Association	05
Deutsche Bank Trust Company Americas	06
BNP Paribas (U.S.-resident branches)	07
Brown Brothers Harriman & Co.	08
Citibank, N.A.	09
Credit Agricole Indosuez North America Inc.	10
Credit Lyonnais (U.S.-resident branches)	11
Deutsche Bank Aktiengesellschaft (U.S.-resident branches)	12
Dresdner Bank Aktiengesellschaft (U.S.-resident branches)	13
HSBC Bank USA	14
Investors Bank & Trust Company	15
JPMorgan Chase Bank	16
Mellon Trust Company of New York, LLC	17

<b><u>Name of U.S.-Resident Custodian</u></b>	<b><u>Custodian Code</u></b>
Northern Trust Company, The	18
Societe Generale (U.S.-resident branches)	19
State Street Bank and Trust Company	20
UBS AG (U.S.-resident branches)	21
Union Bank of California, National Association	22
A.G. Edwards & Sons, Inc.	23
Barclays Global Investors Services	24
Fifth Third Bank	25
FMR Corp.	26
Goldman Sachs Group L.P.	27
Merrill Lynch & Company, Inc.	28
Morgan Stanley, Dean Witter & Co.	29
PNC Financial Services Group, Inc., The	30
Prudential Securities	31
U.S. Bank National Association	32
UMB Bank National Association	33
Wachovia Bank, National Association	34
Wells Fargo Bank, National Association	35
U.S.-resident custodian that is not listed above	99



**THE FOLLOWING CODES SHOULD ONLY BE USED BY “SCHEDULE 3 ONLY”  
REPORTERS**

**Custodian Code**

Foreign securities held directly with foreign-resident custodians, including foreign-resident offices of U.S. banks or U.S. broker/dealers, and with foreign-resident central securities depositories (such as Euroclear and Clearstream)	77
Foreign securities held directly, managed directly, or held with U.S.-resident central securities depositories (such as the DTC and the FRBNY)	88

## APPENDIX H: GLOSSARY

**AMERICAN DEPOSITARY RECEIPT (ADR)** – Negotiable certificates, typically issued by a U.S.-resident company, for shares of stock issued by a foreign corporation. The securities are held in a custodial account, either at the issuing bank or by an agent. The ADR should be reported, not the foreign securities held by the depository. Report the ADR as common stock (security type = 1) if the underlying foreign security is common stock or as preferred stock (security type = 2) if the underlying foreign security is preferred stock. (See Section III.E for more information on the correct reporting of these securities.)

**AMERICAN DEPOSITARY SHARE (ADS)** – Negotiable securities certificate issued in the United States by transfer agents acting on behalf of foreign issuers, where the foreign issuers absorb part or all of the handling costs involved. The ADS should be reported, not the foreign securities held in custody. Report the ADS as common stock (security type = 1) if the underlying foreign security is common stock or as preferred stock (security type = 2) if the underlying foreign security is preferred stock. (See Section III.E for more information on the correct reporting of these securities.)

**ASSET-BACKED SECURITIES** - Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. Include as asset-backed securities (ABS): CMOs, CLOs, CBOs and CDOs. ABS give the holder an undivided interest in the securitized assets and payments made from the cash flows received by the issuer from the payments of principal and interest from the borrowers. (ABS do not include securities, such as covered bonds or pfandbriefes, where the security is collateralized, but the holder of the security does not have a claim of the cash flows generated by the collateral.) ABS, including stripped ABS, are reported as security type = 7 or 11, depending on the original maturity.

**BEARER BOND** – Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. These securities are reported as all other long-term debt (security type = 12).

**BRADY BONDS** – Collateralized dollar-denominated bonds issued by a foreign government or central bank in exchange for loans under the Brady Plan. These securities are reported as all other long-term debt (security type = 12).

**COMMERCIAL PAPER** - Unsecured negotiable promissory notes usually sold at a discount and customarily having a fixed maturity of 270 days or less. These negotiable money market instruments should be reported as security type = 5 or 12, depending on the original maturity.

**COMMINGLED ACCOUNT** – An account in which the investment funds of individual clients are pooled, with each client owning portions of the pooled account. Foreign securities held in commingled accounts should be reported.

**CONVERTIBLE BOND** – A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. These securities are reported as convertible long-term debt (security type = 10).

**COVERED BOND** – Also known as Mortgage Bond or Pfandbriefe. A bond that is backed by loans, typically mortgages, but does not give the purchaser a claim against the cash flows generated by the underlying assets. These securities are reported as all other long-term debt (security type = 12).

**CUSTODIAN** – A bank or other organization that manages or administers the custody or safekeeping of stock certificates, debt securities, or other assets for institutional and private investors.

**DEPOSITARY RECEIPTS** – See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, are reported in the same manner as ADRs.

**DEPOSITARY** – An entity that holds SECURITIES, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of SECURITIES. DEPOSITORIES are not necessarily CUSTODIANS, since they may be responsible only for registering and settling security transactions.

**DERIVATIVE CONTRACT** - Financial instrument or other contract with all three of the following characteristics:

1. (a) One or more underlyings; (b) one or more notional amounts; and (c) payment provisions. These terms determine the amount of the settlement or settlements, and, in some cases, whether or not a settlement is required.
2. Requires no initial investment, or an initial net investment that is much smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
3. The terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivative contracts are excluded from the SHCA report. Embedded derivatives that are not bifurcated under FAS 133 should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.

**DEVELOPMENT BANKS** – Entities owned by national governments other than the United States and are established to promote economic development of sectors of the economy, such as trade, housing, agriculture, finance and industry. Securities issued by development banks should be reported.

**DIRECT INVESTMENT** – The beneficial ownership or control, by one person or by a group of affiliated persons, of 10 percent or more of the voting securities of another incorporated business, or an equivalent interest in an unincorporated business, including a branch. If a direct investment relationship exists, then generally, all financial flows between the firms are considered direct investment. However, for banking institutions direct investment is limited to intercompany holdings that are permanent investment. Direct investment positions are excluded from this report.

**END-INVESTOR** – An entity that invests in foreign securities for its own account (for trading, investment, or any other purpose) or invests on behalf of others, including asset pools, such as managers of mutual funds, managers of insurance company policyholder assets, and pension fund managers. (See Section II.A for examples of end-investors.)

**FOREIGN RESIDENT** - Any individual, corporation, or other organization located outside the United States. A corporation incorporated outside the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside the United States.

2. Entities that have filed an IRS Form W-8, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information return reporting or to backup withholding rules.
3. Any corporation or other organization located outside the United States, including branches, subsidiaries and other affiliates of U. S. entities located abroad.
4. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country). (However, all U.S.-resident subsidiaries of foreign corporations, including government-owned foreign corporations, are U.S. residents.)
5. Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix E for a list of international and regional organizations.)

**FOREIGN-RESIDENT CUSTODIAN** – A custodian located outside the United States, including a foreign affiliate of a U.S. custodian. Reporters should determine the location of a custodian according to the country in which the custodian is incorporated, or otherwise legally established, not according to the country of the custodian’s parent firm, and not according to the location of the custodian’s operations center.

**FOREIGN SUBCUSTODIAN** – A foreign institution that holds in safekeeping foreign securities for a U.S.-resident custodian.

**FUNDS** – Pooled, separate and general investment accounts of one or more of the following institutional and private investors: private and public pension funds; mutual funds, country funds, exchange traded funds, unit investment trusts, collective-investment trusts, and any other similarly pooled, commingled investment funds; insurance companies; foundations; institutions of higher learning; government-sponsored enterprises and other independently acting government agencies; financial and nonfinancial corporations; investment advisors; trusts and estates; and private individuals. U.S. ownership of shares of foreign-resident funds are reported as funds (security type = 3), regardless of the types of securities held by the fund. Foreign securities held in U.S.-resident funds should also be reported. (See Section III.C for the correct reporting of funds.)

**INVESTMENT TRUST SHARE** – A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. Sometimes referred to as a ‘closed-end’ fund. Investment trust shares are reported as funds (security type = 3), regardless of the types of securities held by the trust.

**LONG-TERM** – No contractual maturity or an original maturity of more than one year.

**LONG-TERM DEBT SECURITY** – Debt security with no contractual maturity or with an original maturity of more than one year. Report as security type = 9, 10, 11, or 12, depending on the specific type of long-term debt security.

**NATIONALIZED BANK** – Institution owned by a foreign central government that is classified as a bank in its own country.

**NEGOTIABLE CERTIFICATES OF DEPOSIT** – A negotiable (transferable) instrument or deposit in book entry form evidenced by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to bearer or any specified person (e.g., deposit notes, bank notes). These negotiable money market instruments should be reported as security type = 6 or 12, depending on the original maturity.

**SECURITY** – Any bill, note, bond, debenture, equity, negotiable money market instrument, or similar instrument that is commonly referred to as a security. See Section III.A for a list of reportable foreign securities.

**SETTLEMENTDATE** – The date a security is delivered to the purchaser.

**SETTLEMENT DATE ACCOUNTING** – Under settlement date accounting the purchase and sale of assets are not recorded until the settlement date. Settlement date accounting should be used for purposes of this report.

**SHORT-TERM** – Original maturity of one year or less.

**SHORT-TERM DEBT SECURITY** – Debt security, including negotiable money market instruments, with an original maturity of one year or less.

**STRUCTURED NOTE OR BOND** – An over-the-counter financial instrument created specifically to meet the needs of one or a small number of investors. Some of the more common structures include: step-up bonds, index amortizing notes, dual index notes, deleveraged bonds, range bonds, and inverse floaters. These securities are reportable debt securities.

**SUBORDINATED DEBT** – A security evidencing debt that the holder agrees to rank after senior creditors, but before ordinary shareholders, in a bankruptcy.

**SUBSIDIARY** – A company in which another company (parent) owns 50 percent or more of the voting securities, or an equivalent interest.

**TREASURY BILL** – a common form of sovereign debt issued by many governments. Treasury bills with an original maturity of one year or less should be reported as all other short-term debt (security type = 8).

**UNITED STATES** – The fifty (50) States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Baker Island, Guam, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll, the U.S. Virgin Islands, and Wake Island.

**UNIT INVESTMENT TRUST** – A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. U.S. ownership of shares of foreign-resident unit investment trusts are reported as funds (security type = 3), regardless of the types of securities in the unit investment trust. Foreign securities held in U.S.-resident unit investment trusts should also be reported. (See Section III.C for the correct reporting of unit investment trusts.)

**U.S. RESIDENT** – Any individual, corporation, or other organization located in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have no “physical presence” in the United States.

**U.S.-RESIDENT CUSTODIAN** – A custodian located in the United States, including a U.S.-resident affiliate of a foreign custodian.

**U.S.-RESIDENT END-INVESTOR** - An entity located in the United States, including a U.S. affiliate of a foreign end-investor, that either invests for its own account (for trading, investment and other purposes) or on behalf of others, including assets pools. U.S.-resident end-investors include managers of a mutual fund, managers of assets held for insurance company policyholders, and managers of pension and endowment funds.

**ZERO-COUPON BOND** – Bonds that do not provide interest payments. Zero coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value. These securities are reported as zero coupon long-term debt (security type = 9).

## **APPENDIX I: TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION**

Included in this appendix are instructions for how to properly prepare data in a file for submission.

### **Requirements**

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your organization will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported on separate media.
- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule I.
- ✓ Schedule 3 records can only be submitted in paper format.
- ✓ A dump or printout that includes at least the first ten detail records should accompany each media.
- ✓ Include a printout of the command string used to create the file if the file was created directly from the mainframe.
- ✓ Include any special instructions on how to unload the file.
- ✓ Your organization must retain a copy of the data for a period of three years from the date of the report's submission.

Data must be submitted by the first Friday in March to:

Federal Reserve Bank of New York  
Statistics Function, 4<sup>th</sup> Floor  
33 Liberty Street  
New York, NY 10045-0001

Should you have any questions concerning the instructions in this appendix, please contact the FRBNY automation staff at (212) 720-1989 or (646) 720-1989.

## Media: CD and Diskette

Please comply with the following instructions for submitting Schedule 2 data.

All data must be provided in a standard DOS, **ASCII flat file** on one of the following media:

- High density, IBM PC-compatible diskette(s)
- Standard 650 MB CD(s)

Reporters must use either a semicolon-delimited format or positional format. The layouts and examples of each follows. If data for one of the foreign currency value fields is larger than the specified field length, please contact FRBNY automation staff at (212) 720-1989 or (646) 720-1989 to discuss an alternative field format.

### Semicolon Delimited Format

<b>Data Field and Instructions</b>	<b>Field Format</b>	<b>Schedule 2 Item Number</b>
<b>Reporter Identification Number</b>	<b>N10</b>	<b>1</b>
Delimiter	Semi-colon	
<b>Sequence Number (value from 1 - maximum number of records)</b>	<b>N7</b>	<b>2</b>
Delimiter	Semi-colon	
<b>Reporting Unit</b>	<b>N3</b>	<b>3a</b>
Delimiter	Semi-colon	
<b>Name of Reporting Unit</b>	<b>A80</b>	<b>3b</b>
Delimiter	Semi-colon	
<b>Security ID</b>	<b>A12</b>	<b>4</b>
Delimiter	Semi-colon	
<b>Security Description</b>	<b>A80</b>	<b>5</b>
Delimiter	Semi-colon	
<b>Security ID System (Refer to Appendix C)</b>	<b>N2</b>	<b>6</b>
Delimiter	Semi-colon	
<b>Security ID System Description</b>	<b>A80</b>	<b>6a</b>
Delimiter	Semi-colon	
<b>Security Type (Refer to Schedule 2, Page1)</b>	<b>N2</b>	<b>7</b>
Delimiter	Semi-colon	
<b>Depository Receipt/Share (Refer to Schedule 2, Page1)</b>	<b>N1</b>	<b>8</b>
Delimiter	Semi-colon	
<b>Name of Issuer</b>	<b>A80</b>	<b>9</b>
Delimiter	Semi-colon	
<b>Intentionally Left Blank</b>	<b>N1</b>	<b>10</b>
Delimiter	Semi-colon	
<b>Country of Issuer (Refer to Appendix D)</b>	<b>N5</b>	<b>11</b>
Delimiter	Semi-colon	
<b>Currency of Denomination (Refer to Appendix F)</b>	<b>A3</b>	<b>12</b>
Delimiter	Semi-colon	
<b>Ownership Code (Refer to Schedule 2, Page1)</b>	<b>N1</b>	<b>13</b>
Delimiter	Semi-colon	
<b>US\$ Fair (Market) Value of Security Held</b>	<b>N12</b>	<b>14a</b>
Delimiter	Semi-colon	



<b>Fair (Market) Value of Security Held Denominated in the Currency of Issue</b>	<b>N12</b>	<b>14b</b>
Delimiter	Semi-colon	
<b>Zero Market Value Indicator (Refer to Schedule 2, Page2)</b>	<b>N1</b>	<b>15</b>
Delimiter	Semi-colon	
<b>Number of Shares Held</b>	<b>N11</b>	<b>16</b>
Delimiter	Semi-colon	
<b>Face Value in Currency of Denomination (non-ABS debt only)</b>	<b>N12</b>	<b>17</b>
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>18</b>
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>19</b>
Delimiter	Semi-colon	
<b>Original Face Value in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>20</b>
Delimiter	Semi-colon	
<b>Remaining Principal Outstanding in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>21</b>
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>22</b>
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>23</b>

### Data Specifications

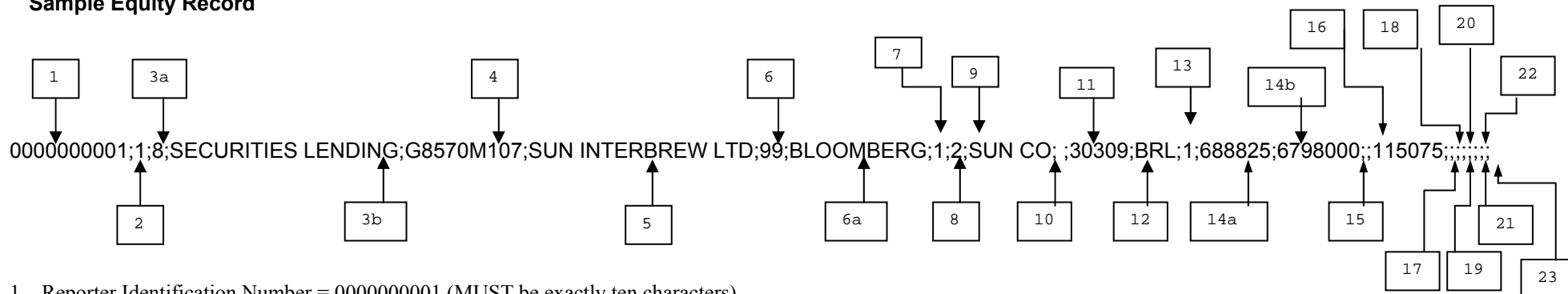
In addition to the instructions in the above table, follow these instructions:

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields: unpacked, unsigned and with leading zeroes.  
A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is an alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January - September and for 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g. 01092003 = January 9, 2003).
- Semi-colons must be used as space-delimiters between fields.

### External Label (Affix to media, not to cover)

Company Name  
Reporter Identification Number as assigned by the FRBNY  
Data Processing Contact Name and Telephone Number  
Diskette/CD Identification Number (as identified in your records)  
Total Number of Diskette/CD: 1 of \_\_\_  
Creation Date  
Report and As-Of Date: SHCA December 31, XXXX

## Sample Equity Record

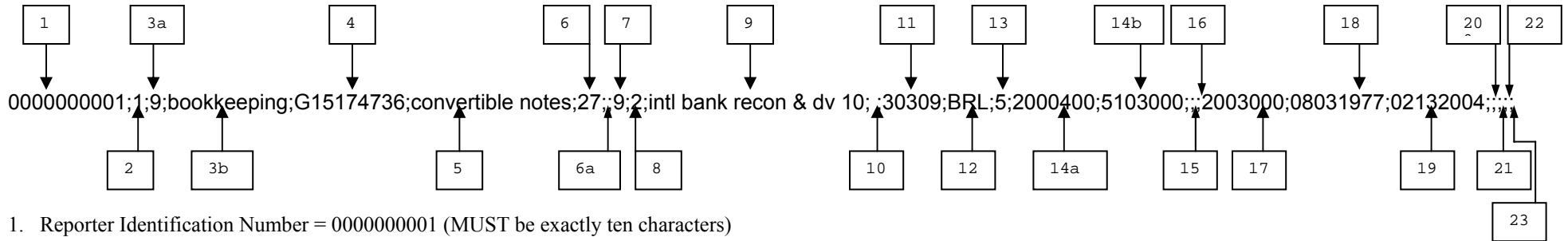


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)
4. Security ID (can be up to 12 characters in length)
5. Security Description (can be up to 80 characters in length)
6. Security ID System (use security ID system codes from Appendix C)
- 6a. Security ID System "Other" (name of the organization or system that assigned the security ID)
7. Security Type (use security types listed on Schedule 2, Page 1)
8. Depositary Receipt/Share (refer to Schedule 2, Page 1 for codes)
9. Name of Issuer (can be up to 80 characters in length)
10. Intentionally Left Blank
11. Country of Issuer (use country codes listed in Appendix D)
12. Currency of Denomination (use currency codes listed in Appendix F)
13. Ownership Code (refer to Schedule 2, Page 1 for codes)
- 14a. US\$ Fair (Market) Value of Security Held (can be up to 12 characters in length)
- 14b. Fair (Market) Value of Security Held Denominated in the Currency of Issue (can be up to 12 characters in length)
15. Zero Market Value Indicator (Refer to Schedule 2, Page 2 for codes.) This item must be null if a value is entered for item 14a.
16. Number of shares held – (can be up to 11 characters in length) **Must have a value greater than zero for an equity record.**
17. Face Value in Currency of Denomination – must be null for an equity record
18. Issue Date – must be null for an equity record
19. Maturity Date – must be null for an equity record
20. Original Face Value in Currency of Denomination – must be null for an equity record
21. Remaining Principal Outstanding in Currency of Denomination – must be null for an equity record
22. Issue Date – must be null for an equity record
23. Maturity Date – must be null for an equity record

Null field

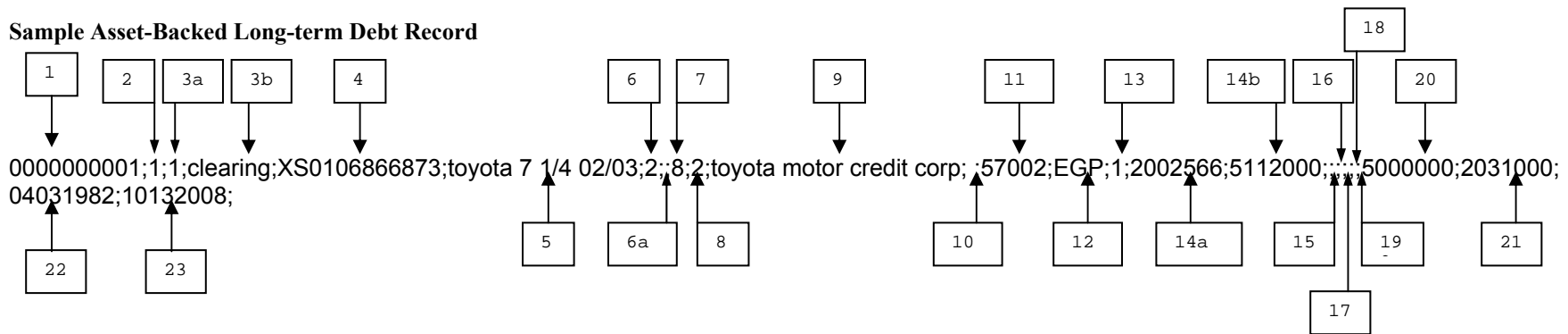
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc; ;

**Sample Short-term/Long-term Debt Record (excluding Asset-Backed securities)**



1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)
4. Security ID (can be up to 12 characters in length)
5. Security Description (can be up to 80 characters in length)
6. Security ID System (use security ID system codes from Appendix C)
- 6a. Security ID System "Other" (name of the organization or system that assigned the security ID)
7. Security Type (use security types listed on Schedule 2, Page 1)
8. Depository Receipt/Share (refer to Schedule 2, Page 1 for codes)
9. Name of Issuer (can be up to 80 characters in length)
10. Intentionally Left Blank
11. Country of Issuer (use country codes listed in Appendix D)
12. Currency of Denomination (use currency codes listed in Appendix F)
13. Ownership Code (refer to Schedule 2, Page 1 for codes)
- 14a. US\$ Fair (Market) Value of Security Held (can be up to 12 characters in length)
- 14b. Fair (Market) Value of Security Held Denominated in the Currency of Issue (can be up to 12 characters in length)
15. Zero Market Value Indicator (Refer to Schedule 2, Page 2 for codes.) This item must be null if a value is entered for item 14a.
16. Number of shares held – must be null for short-term/long-term debt record (excluding asset-backed securities)
17. Face Value in Currency of Denomination - (can be up to 12 characters in length). **Must have a value greater than zero for a short-term/long-term debt record (excluding asset-backed securities).**
18. Issue Date – MMDDYYYY format (08031977 = August 3, 1977)
19. Maturity Date – MMDDYYYY format (02132004 = February 13, 2004)
20. Original Face Value in Currency of Denomination – must be null for short-term/long-term debt record (excluding asset-backed securities)
21. Remaining Principal Outstanding in Currency of Denomination – must be null for short-term/long-term debt record (excluding asset-backed securities)
22. Issue Date – must be null for short-term/long-term debt record (excluding asset-backed securities)
23. Maturity Date – must be null for short-term/long-term debt record (excluding asset-backed securities)

### Sample Asset-Backed Long-term Debt Record



1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)
4. Security ID (can be up to 12 characters in length)
5. Security Description (can be up to 80 characters in length)
6. Security ID System (use security ID system codes from Appendix C)
- 6a. Security ID System "Other" (name of the organization or system that assigned the security ID)
7. Security Type (use security types listed on Schedule 2, Page 1)
8. Depository Receipt/Share (refer to Schedule 2, Page 1 for codes)
9. Name of Issuer (can be up to 80 characters in length)
10. Intentionally Left Blank
11. Country of Issuer (use country codes listed in Appendix D)
12. Currency of Denomination (use currency codes listed in Appendix F)
13. Ownership Code (refer to Schedule 2, Page 1 for codes)
- 14a. US\$ Fair (Market) Value of Security Held (can be up to 12 characters in length)
- 14b. Fair (Market) Value of Security Held Denominated in the Currency of Issue (can be up to 12 characters in length)
15. Zero Market Value Indicator (Refer to Schedule 2, Page 2 for codes.) This item must be null if a value is entered for item 14a.
16. Number of shares held – must be null for an asset-backed long-term debt record
17. Face Value in Currency of Denomination - must be null for an asset-backed long-term debt record
18. Issue Date – must be null for an asset-backed long-term debt record
19. Maturity Date – must be null for an asset-backed long-term debt record
20. Original Face Value in Currency of Denomination – for ABS debt only (can be up to 12 characters in length). **Must have a value greater than zero for an asset-backed long-term debt record.**
21. Remaining Principal Outstanding in Currency of Denomination – for ABS debt only (can be up to 12 characters in length). **Must have a value greater than zero for an asset-backed long-term debt record.**
22. Issue Date – MMDDYYYY format (04031982 = April 3, 1982)
23. Maturity Date – MMDDYYYY format (10132008 = October 13, 2008)

## Positional Format

Position	Data Field and Instructions	Field Format	Schedule 2 Item Number
1-10	<b>Reporter Identification Number</b>	<b>N10</b>	<b>1</b>
11	Filler (space)	Space	
12-18	<b>Sequence Number (value from 1 - maximum number of records)</b>	<b>N7</b>	<b>2</b>
19	Filler (space)	Space	
20-22	<b>Reporting Unit</b>	<b>N3</b>	<b>3a</b>
23	Filler (space)	Space	
24-103	<b>Name of Reporting Unit</b>	<b>A80</b>	<b>3b</b>
104	Filler (space)	Space	
105-116	<b>Security ID</b>	<b>A12</b>	<b>4</b>
117	Filler (space)	Space	
118-197	<b>Security Description</b>	<b>A80</b>	<b>5</b>
198	Filler (space)	Space	
199-200	<b>Security ID System (Refer to Appendix C)</b>	<b>N2</b>	<b>6</b>
201	Filler (space)	Space	
202-281	<b>Security ID System Description</b>	<b>A80</b>	<b>6a</b>
282	Filler (space)	Space	
283-284	<b>Security Type (Refer to Schedule 2, Page1)</b>	<b>N2</b>	<b>7</b>
285	Filler (space)	Space	
286	<b>Depository Receipt/Share (Refer to Schedule 2, Page1)</b>	<b>N1</b>	<b>8</b>
287	Filler (space)	Space	
288-367	<b>Name of Issuer</b>	<b>A80</b>	<b>9</b>
368	Filler (space)	Space	
369	<b>Intentionally Left Blank</b>	<b>N1</b>	<b>10</b>
370	Filler (space)	Space	
371-375	<b>Country of Issuer (Refer to Appendix D)</b>	<b>N5</b>	<b>11</b>
376	Filler (space)	Space	
377-379	<b>Currency of Denomination (Refer to Appendix F)</b>	<b>A3</b>	<b>12</b>
380	Filler (space)	Space	
381	<b>Ownership Code (Refer to Schedule 2, Page1)</b>	<b>N1</b>	<b>13</b>
382	Filler (space)	Space	
383-394	<b>US\$ Fair (Market) Value of Security Held</b>	<b>N12</b>	<b>14a</b>
395	Filler (space)	Space	
396-407	<b>Fair (Market) Value of Security Held Denominated in the Currency of Issue</b>	<b>N12</b>	<b>14b</b>
408	Filler (space)	Space	
409	<b>Zero Market Value Indicator (Refer to Schedule 2, Page2)</b>	<b>N1</b>	<b>15</b>
410	Filler (space)	Space	
411-421	<b>Number of Shares Held</b>	<b>N11</b>	<b>16</b>
422	Filler (space)	Space	
423-434	<b>Face Value in Currency of Denomination (non-ABS debt only)</b>	<b>N12</b>	<b>17</b>
435	Filler (space)	Space	
436-443	<b>Issue Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>18</b>
444	Filler (space)	Space	
445-452	<b>Maturity Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>19</b>
453	Filler (space)	Space	
454-465	<b>Original Face Value in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>20</b>
466	Filler (space)	Space	

467-478	<b>Remaining Principal Outstanding in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>21</b>
479	Filler (space)	Space	
480-487	<b>Issue Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>22</b>
488	Filler (space)	Space	
489-496	<b>Maturity Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>23</b>

496 character logical records blocked at 60 logical records or a block size of 29,760 bytes.

### Data Specifications

In addition to the instructions in the above table, follow these instructions:

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading zeroes, e.g., COBOL PIC 9(12). A format specification of N11 is numeric, with length of up to 11.
- Alphanumeric data should be **left** justified and blank filled, e.g., COBOL PIC X(50). A format specification of A80 is an alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January - September and for 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g. 01092003 = January 9, 2003).
- The filler should be a space, e.g., in COBOL PIC X value spaces.

Below are sample equity, short-term/long-term debt (excluding asset-backed securities), and asset-backed debt records for the positional file layout. For purposes of *illustration only*, a darkened circle (●) represents the filler referred to on pages 63-64 (space) between fields and an open square (□) represents a field position where information can be entered.

**Equity:**

0000000001●0000001●008●SECURITIES  
LENDING□□□  
□□□□●G8570M107□□□□●SUN INTERBREW LIMITED COMMON STOCK  
□□  
□□  
●01●2●SUN COMPANY  
INCORPORATED□□□  
□□●□●30309●BRL●1●000000688825●000006798000●□●00000115075●□□□□□□□□□□□□●□□□□  
□□□□□●□□□□□□□□□□●□□□□□□□□□□□□●□□□□□□□□□□□●□□□□□□□□□□

**Short-term/Long-term Debt Record (excluding Asset-Backed securities):**

0000000001●0000002●009●BOOKKEEPING□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□  
□□  
□□  
●27●□□  
□□  
DEVELOPMENT□□□  
□□●30309●BRL●5●000002000400●000005103000●□●□□□□□□□□□□□□●000002003000●08031977●02132004●□□□□□□□□□□□□●□□□□□□  
□□□□□□□□□□□□●□□□□□□□□□□

**Asset-Backed Long-term Debt Record:**

0000000001●0000003●010●CLEARING●XS0106866873□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□  
□□  
●TOYOTA7 1/4  
02/03□□  
□□□●02●□□  
□□  
●08●2●TOYOTA MOTOR CREDIT CORPORATION□□□  
●83844●EGP●1●000002002566●000005112000●□●□□□  
□□□□□□□□□□□□●000005000000●000002031000●04031982●10132008