

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

as of June 30, 2005

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

June 2006

Contents

	Page
Introduction.....	1
Chapter 1. Findings from the June 30, 2005 Survey.....	3
Chapter 2. Survey Methodology.....	25
Appendices	
A. Statistical Appendix.....	32
B. Forms and Instructions	111
Tables	
1. Foreign holdings of U.S. securities, by type of security, as of selected survey dates	3
2. Value of foreign-owned U.S. long-term securities and share of the total outstanding, by asset class, as of selected survey dates	5
3. U.S. holdings of foreign long-term securities and foreign holdings..... of U.S. long-term securities, as of selected survey dates	6
4. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2005	8
5. Value of foreign holdings of U.S. long- and short-term securities,..... by major investing country, as of June 30, 2004, and June 30, 2005	9
6. Value of long-term securities held by foreign official institutions,..... and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates	11
7. Market value of foreign official holdings of U.S. long-term Treasury securities: Comparison of survey results with estimated values, for survey dates, 2000-2005	12
8a. Foreign holdings of U.S. long-term securities, by region, as of selected survey dates	13

8b.	Foreign holdings of U.S. equities, by region,	14
	as of selected survey dates	
8c.	Foreign holdings of U.S. long-term debt securities, by region,	14
	as of selected survey dates	
8d.	Foreign holdings of U.S. short-term securities, by region,.....	15
	as of selected survey dates	
9a.	Maturity structure of foreign holdings of U.S. long-term debt.....	16
	securities, as of June 30, 2005	
9b.	Maturity structure of foreign official holdings of U.S. long-term debt.....	17
	securities, as of June 30, 2005	
9c.	Maturity structure of foreign private holdings of U.S. long-term debt.....	18
	securities, as of June 30, 2005	
10.	Foreign holdings of U.S. securities, by economic sector,	19
	as of June 30, 2005	
11.	Forms of foreign portfolio investment in the United States, as of	22
	selected survey dates	
12.	Measured and estimated value of foreign holdings of U.S.	23
	long-term securities, by type of security, as of June 30, 2005	
13.	Coverage in 2004 of the Institutions Reporting in 2005	27
14.	Implicit Gross-Up Factors Used	29
15.	Average rates and estimated amounts of accrued interest for U.S.	30
	long-term debt securities as of June 30, 2005	
16.	Value of foreign holdings of U.S. long-term securities,	33
	by country and type of security, as of June 30, 2005	
17.	Value of foreign holdings of U.S. securities, by country	44
	and type of security, as of June 30, 2005	
18.	Value of foreign holdings of U.S. short-term securities, by country,	55
	and type of security, as of June 30, 2005	

19.	Foreign holdings of U.S. long-term securities, by country,	66
	as of selected survey dates	
20.	Foreign holdings of U.S. equities, by country,	77
	as of selected survey dates	
21.	Foreign holdings of U.S. long-term debt securities, by country,	88
	as of selected survey dates	
22.	Foreign holdings of U.S. short-term securities, by country,	99
	as of selected survey dates	
23.	Foreign holdings of U.S. long-term debt securities, by currency,	110
	as of selected survey dates	

Introduction

This report presents data and analyses regarding foreign holdings of U.S. securities for portfolio investment purposes.¹ The data are drawn primarily from the latest survey of foreign holdings of U.S. securities as of June 30, 2005. The report also contains revised data for June 30, 2004. The surveys are joint undertakings of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals.² Those surveys measured only foreign holdings of U.S. long-term securities.³ Beginning as of June 30, 2002, the surveys began to be conducted annually at end-June and to measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. 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 at least 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The most recent benchmark survey was conducted in June 2004. The procedures used to conduct the survey are described in Chapter 2, Survey Methodology.

The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting is mandatory for all institutions meeting the Survey's reporting criteria, and significant penalties can be imposed for failure to report.

The surveys are part of the U.S. system to measure portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. Complimentary surveys of U.S. ownership of foreign long-term securities are conducted annually at end-December. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities (the TIC S forms). The monthly data provide timely aggregate information on cross-border *transactions* in securities, while the surveys provide detailed information on *holdings* of securities. In addition, monthly and quarterly data on cross-border holdings of short-term securities are also collected. The TIC data can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the

¹ Foreign portfolio investment in U.S. securities, for the purposes of this report, includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. 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 Before the advent of the modern survey system, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury and in 1934 and 1937 by the Department of Commerce.

³ Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity in excess of one year.

methodologies employed by both the monthly transactions system and the surveys, as well as a discussion on combining data from the two sources to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *Understanding U.S. Cross-Border Securities Data*.⁴ (<http://www.ustreas.gov/tic/articles.html>).

Acknowledgments

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

⁴ C. Bertaut, W. Grier, and R. Tryon, 2006, "Understanding U.S. Cross-Border Securities Data", *Federal Reserve Bulletin*, May 2006, 59-75.

Chapter 1. Findings from the June 30, 2005, Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2005, at \$6,864 billion, of which \$6,262 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and \$602 billion were holdings of U.S. short-term securities. As of June 30, 2004, total foreign holdings amounted to \$6,019 billion.

1. Foreign holdings of U.S. securities, by type of security, as of selected survey dates

Billions of dollars

Type of security	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Long-term securities	268	847	1,244	3,558	3,926	4,503	5,431^r	6,262
Equities ¹	105	275	398	1,709	1,395	1,564	1,930 ^r	2,144
Debt	163	572	846	1,849	2,531	2,939	3,501 ^r	4,118
U.S. Treasury	118	333	464	884	908	1,116	1,426 ^r	1,599
U.S. agency	13	48	107	261	492	586	619 ^r	791
Corporate	32	191	276	703	1,130	1,236	1,455 ^r	1,729
Short-term debt	n.a.	n.a.	n.a.	n.a.	412	475	588	602
U.S. Treasury	n.a.	n.a.	n.a.	n.a.	232	269	317	284
U.S. agency	n.a.	n.a.	n.a.	n.a.	88	97	124	150
Corporate	n.a.	n.a.	n.a.	n.a.	92	110	147	168
Total long-term and short-term	n.a.	n.a.	n.a.	n.a.	4,338	4,979	6,019^r	6,864

1. "Equities" includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds. Table 16 shows foreign holdings of common stock separately from other types of equity.

Note: On this and subsequent tables, components may not sum to totals because of rounding.

n.a. Not available. r. Revised.

Foreign holdings of all categories of U.S. securities increased between June 2004 and June 2005, with the exception of holdings of short-term U.S. Treasury securities. For equities, the increase in the value of foreign holdings was attributable more to asset price appreciation than to net foreign purchases (see Table 12). Price appreciation also increased the value of all categories of long-term debt securities, but to a significantly lesser degree.

All holdings were measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect "clean prices"; that is, values are computed

exclusive of accrued interest. A discussion of the effects of valuing holdings exclusive of accrued interest is included in Chapter 2 of this report.

Shares of U.S. Long-Term Securities that are Foreign-Owned

Table 2 reports foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding as of the survey dates. The data on the percentage of each security type that is foreign-owned should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on the exact same basis as the survey data are collected. For example, while the table shows the *face value* of total outstanding U.S. long-term debt securities, foreign ownership of U.S. long-term debt securities are presented at *market value*. It should be noted that the "Equity" category includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds. Although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

Between June 2004 and June 2005 the proportion of total outstanding U.S. long-term securities held by foreign residents increased for each security type, with the largest increase recorded for holdings of U.S. government agency debt. Overall, the share of total U.S. long-term securities held by foreigners has more than tripled since the first survey in 1974, increasing from 4.8 percent as of year-end 1974 to 15.8 percent as of June 2005. Foreign holdings of long-term marketable Treasury securities held by the public reached 51.7 percent of the total amount outstanding as of the most recent survey date, by far the highest percentage of foreign ownership in any security type. This high concentration of foreign ownership is explained in large part by holdings of foreign official institutions, as shown in Table 6.

Of the \$1,729 billion in the "Corporate and other debt" category, only \$28 billion represents foreign holdings of non-corporate debt. The majority of the non-corporate debt consists of municipal debt securities, with lesser amounts composed of the debt of nonprofit organizations. Frequently in this report this category will be referred to simply as Corporate debt.

2. Value of foreign-owned U.S. long-term securities and share of the total outstanding, by asset class, as of selected survey dates

Billions of dollars except as noted

Type of security	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
<i>Equity</i>								
Total outstanding ¹	2,131	4,638	7,767	24,703	17,904	17,941	20,779	22,041
Foreign-owned	105	275	398	1,709	1,395	1,564	1,930 ^r	2,144
Percent foreign-owned	4.9	5.9	5.1	6.9	7.8	8.7	9.3 ^r	9.7
<i>Marketable U.S. Treasury</i>								
Total outstanding ²	873	1,515	2,392	2,508	2,230	2,451	2,809	3,093
Foreign-owned	118	333	464	884	908	1,116	1,426 ^r	1,599
Percent foreign-owned	13.5	22.0	19.4	35.2	40.7	45.5	50.8 ^r	51.7
<i>U.S. government agency</i>								
Total outstanding ³	507	1,167	1,982	3,575	4,830	5,199	5,527 ^r	5,591
Foreign-owned	13	48	107	261	492	586	619 ^r	791
Percent foreign-owned	2.6	4.1	5.4	7.3	10.2	11.3	11.2 ^r	14.1
<i>Corporate and other debt</i>								
Total outstanding ⁴	1,305	2,599	3,556	5,713	7,205	7,852	8,384	8,858
Foreign-owned	32	191	276	703	1,130	1,236	1,455 ^r	1,729
Percent foreign-owned	2.5	7.3	7.8	12.3	15.7	15.7	17.6 ^r	19.5
<i>Total U.S. long-term securities</i>								
Total outstanding	4,682	9,904	15,700	36,583	32,169	33,443	37,499 ^r	39,583
Foreign-owned	268	847	1,244	3,558	3,926	4,503	5,431 ^r	6,262
Percent foreign-owned	5.7	8.6	7.9	9.7	12.2	13.5	14.5 ^r	15.8

r. Revised.

1. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L213, row 1, minus Table L213, row 3, plus Table L214, row 1, plus Table L206, row 1.

2. Source: Bureau of the Public Debt Table 1 *Summary of Public Debt Summary of Treasury Securities Outstanding*, Total marketable held by the public less Bills.

3. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L210, row 1, less the amount of this figure determined by staff research to represent short-term securities (approximately \$587 billion as of June 30, 2005). U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA).

4. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L212, row 1, less Table L212, row 3, plus Table L211, row 1, less Table L211, row 3.

U.S. Holdings of Foreign Long-Term Securities

Table 3 shows the estimated levels of both foreign holdings of U.S. long-term securities and of U.S. holdings of foreign long-term securities as of recent survey dates.

3. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates

Billions of dollars except as noted

Year	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 positions in long-term securities of U.S. residents
Dec. 1994	870*	1,244	.70	-374
Dec. 1997	1,755	2,632*	.67	-877
June 2002	2,129* ^r	3,926	.54 ^r	-1,797 ^r
June 2003	2,367* ^r	4,503	.53 ^r	-2,136 ^r
June 2004	3,027* ^r	5,431 ^r	.56 ^r	-2,404 ^r
June 2005	3,574*	6,262	.57	-2,688

* Estimates. For the dates shown, one position was measured by an asset or liability survey and the other position was estimated by adding transactions data (adjusted for changes in prices and exchange rates) to the amounts measured by the last such survey. The first recent survey of U.S. holdings of foreign securities was conducted in March 1994.

While foreign investors continue to acquire U.S. long-term securities at a faster pace than U.S. investors acquire foreign long-term securities, the ratio between U.S. and foreign cross-border holdings has remained relatively constant in recent years. The disparity in holdings continues to be attributable to the difference in holdings of long-term debt securities; while as of June 2005 U.S. investors held more in foreign equities (\$2.6 trillion) than foreign investors held in U.S. equities (\$2.1 trillion), the value of U.S. debt securities held by foreign investors (\$4.1 trillion) is over four times the value of foreign debt securities held by U.S. investors (\$1.0 trillion).

Foreign Holdings of U.S. Securities by Country

Table 4 shows the types of securities held by residents of countries to which the highest amounts of portfolio investment in the United States are attributed, splitting holdings of Agency and Corporate long-term debt into holdings of asset-backed securities (ABS) and other securities.

It should be noted that the country attribution presented in this table is far from perfect, because obtaining accurate information on the actual foreign owners of U.S. securities is frequently not possible. This problem arises because chains of foreign intermediaries are involved in the

custody or management of these securities, or because of lack of ownership information on bearer securities.

For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its foreign subcustodian for the security in order to facilitate settlement and custody operations. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held.

Another problem is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSD), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located, thus attributing large foreign holdings to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, five of them—Belgium, the Cayman Islands, Luxembourg, Switzerland, and the United Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.⁵

If securities are issued in bearer, or unregistered, form, then the owners of such securities do not have to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$196 billion in debt securities attributed to “Country unknown” in Table 4 are bearer securities.

Given these caveats, the data show that residents of Japan were the largest portfolio investors in U.S. long-term securities by a wide margin, followed by residents of the United Kingdom. These two countries have been recorded as the top two countries holding U.S. securities in each of the past seven surveys, with Japan having been credited with the largest holdings in each survey except 2000. The investment patterns of these two countries have been quite different, however, with U.K. residents owning almost equal levels of equity and debt securities, while Japanese residents show a marked preference for U.S. debt securities.

⁵ Although liabilities surveys cannot always determine the countries of foreign holders of domestic securities, asset surveys can obtain accurate country attribution, since these surveys need only to determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to improve the country attribution of liabilities by examining information in other countries' asset surveys. This subject is explored in the previously cited article “Understanding U.S. Cross-Border Securities Data.”

4. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2005

Billions of dollars

Country	Total	Equity	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS ¹	Other	ABS ¹	Other	
Japan	1,091	178	572	54	86	37	66	100
United Kingdom	560	260	45	12	11	71	144	16
China, P.R.	527	3	277	56	116	7	29	40
Luxembourg	460	151	30	13	21	36	172	37
Cayman Islands	430	152	30	32	10	77	103	26
Belgium	335	18	13	1	50	38	210	5
Canada	308	221	14	*	4	18	37	13
Netherlands	262	161	17	12	6	22	36	8
Switzerland	238	129	29	4	7	29	26	15
Bermuda	202	59	24	16	12	22	48	20
Country unknown	196	2	*	*	*	1	192	1
Rest of world	2,254	811	546	63	203	96	214	322
Total	6,864	2,144	1,599	264	527	453	1,276	602
Of which: Holdings of foreign official institutions	1,938	177	1,054	63	261	17	44	322

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages; corporate ABS are backed by a wide variety of assets, such as car loans, credit card receivables, home and commercial mortgages, and student loans.

Asset-backed securities (ABS) are securities backed by pools of assets, such as pools of residential home mortgages, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding the total principal outstanding constant.

In total, approximately 33 percent of foreign holdings of U.S. Agency long-term debt securities, and 26 percent of Corporate debt, were asset-backed securities, up from 28 percent and 19

percent, respectively, in the 2004 survey. The tables in the Statistical Appendix show holdings for all countries as of the survey date as well as greater data detail.

Holdings by Country as of the Dates of the Two Most Recent Surveys

Table 5 shows the countries with the highest market value holdings of U.S. securities in the most recent survey as well as the amounts attributed to that country in the preceding survey. Tables 19, 20, 21, and 22 in the Statistical Appendix show for all countries holdings of long-term securities (equity and debt combined), equities, long-term debt securities, and short-term securities, respectively, as of the dates of recent surveys.

5. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2004, and June 30, 2005

Billions of dollars

Country	June 2004			June 2005		
	Total	Equity	Debt	Total	Equity	Debt
Japan	1,019	162	857	1,091	178	913
United Kingdom	491 ^r	253 ^r	239 ^r	560	260	300
China, P.R.	341	3	338	527	3	524
Luxembourg	392	130	262	460	151	309
Cayman Islands	352 ^r	119 ^r	233 ^r	430	152	278
Belgium	308	18	290	335	18	317
Canada	290 ^r	209 ^r	81	308	221	87
Netherlands	213 ^r	140 ^r	73 ^r	262	161	101
Switzerland	228 ^r	125 ^r	103 ^r	238	129	109
Bermuda	180	52	128	202	59	143
Country unknown	224	3	221	196	2	194
Rest of world	1,981 ^r	716 ^r	1,264 ^r	2,254	811	1,443
Total	6,019^r	1,930^r	4,089^r	6,864	2,144	4,720

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

r. Revised

During the period between the two most recent surveys, holdings attributed to all countries in Table 5 increased. Japan continued to have the largest holdings by far, almost double those of the United Kingdom, the second largest holder. China recorded the largest gain (\$186 billion) by a wide margin, increasing its holdings by over 50 percent during the period to become the third largest holder of U.S. securities. Other large increases were attributed to the Cayman Islands (\$88 billion), Japan (\$72 billion), the United Kingdom (\$69 billion), and Luxembourg (\$68 billion).

Although in total the largest holdings are attributed to Japan, both the United Kingdom (\$260 billion) and Canada (\$221 billion) held more U.S. equities than did Japan (\$178 billion), as Japanese holdings are concentrated in U.S. debt securities.

Holdings of Foreign Official Institutions

The survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings of private investors. This distinction is made because the motivations behind the holdings of U.S. securities by foreign official institutions may differ from those of other investors. Foreign official institutions consist primarily of foreign national government institutions involved in the formulation of international monetary policy, but also include national government-sponsored investment funds and other national government institutions.

6. Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates

Billions of dollars

Type of Security	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Total	93	224	309	651	796	959	1,297^r	1,615
Percentage of total	35%	26%	25%	18%	20%	21%	24%	26%
Equity¹	9	27	34	87	84	105	132^r	177
Percentage of total	9%	10%	9%	5%	6%	7%	7%	8%
U.S. Treasury debt	72	188	260	465	560	653	912^r	1,054
Percentage of total	61%	56%	56%	53%	62%	59%	62%	66%
U.S. agency debt	n.a.	7	11	88	134	180	211^r	324
Percentage of total	n.a.	15%	10%	33%	27%	31%	34%	41%
Corporate and other debt	n.a.	2	5	12	18	21	41^r	61
Percentage of total	n.a.	1%	2%	2%	2%	2%	3%	4%

n.a. Not available.

r. Revised

1. Total equity includes common stock, all mutual funds shares (regardless of the types of securities the fund invests in, including money market mutual funds), as well as other forms of ownership interests, such as preferred stock.

The percentage of total foreign long-term portfolio investment in the United States held by foreign official institutions has increased from a low of 18 percent in the March 2000 survey to 26 percent in the most recent survey. However, during the 1974-1984 period foreign official institutions accounted for about 40 percent of total foreign holdings of U.S. long-term securities.

Foreign official institutions have tended to invest primarily in Treasury securities, but in recent years have increasingly purchased Agency securities as well. During the period between the 2004 and 2005 surveys, foreign official holdings of U.S. agency debt securities grew from 34 percent to 41 percent of total foreign holdings. During the same period, foreign official holdings

of U.S. Treasury securities increased from 62 percent and 66 percent of total foreign holdings. Foreign official holders accounted for the bulk of net foreign acquisitions of Treasury and Agency securities during the June 2004 to June 2005 period, acquiring \$255 billion, or 74 percent, of the \$345 billion purchased by foreign residents.

It may be that foreign official holdings are somewhat undercounted in the surveys, because distinguishing official from private holders is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult; that is, in both cases chains of intermediaries can obscure the true foreign holders. Thus, holdings may well be attributed to private intermediaries when foreign official institutions are the actual owners. However, the degree of undercount is less in the annual surveys than in the monthly transactions data. This undercount in the transactions data is evident when the results of a new annual survey become available; frequently, measured official holdings in the new survey exceed those implied by summing transactions since the previous survey (Table 7). For this reason, when data from a new survey are available, published monthly estimates of official holdings of U.S. securities such as in the Major Foreign Holders of Treasury Securities tables are revised to incorporate the new survey results.

Table 7. Market value of foreign official holdings of U.S. long-term Treasury securities: Comparison of survey results with estimated values, for survey dates, 2000-2005

Billions of dollars

Date	Survey ¹	Estimate ²
March 2000	492	436
June 2002	561	454
June 2003	653	605
June 2004	923	846
June 2005	1,054	1,028

1. Surveys of foreign holdings of U.S. securities.

2. Result of adding monthly net transactions at market value to the market value amounts of the most recent survey.

Additional data on foreign official holdings are presented in tables 9b and 16.

Portfolio Investment by Region

Holdings attributed to Europe continue to exceed those attributed to other regions (Table 8a), followed by holdings attributed to Asia. The gap between European and Asian holdings has remained roughly constant in the past three surveys. Europe has been credited with the largest holdings in all surveys conducted, but in the 1989 and 1994 surveys holdings of the Asian countries approached those of the European countries.

8a. Foreign holdings of U.S. long-term securities, by region, as of selected survey dates

Billions of dollars

Region	Dec. 1984	Dec 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Europe	125	301	455	1,612	1,603	1,823	2,325 ^r	2,636
<i>Euro currency countries¹</i>	<i>n.a.</i>	<i>n.a.</i>	211	764	903	1,092	1,377 ^r	1,546
Asia	85	283	418	893	1,091	1,372	1,770 ^r	2,128
Americas	35	114	173	633	632	816	989 ^r	1,155
<i>Caribbean financial centers²</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	341	339	472	607 ^r	715
Australia/Oceania	1	11	13	34	58	64	76	92
Africa	*	2	3	18	7	8	10	12
International organizations	14	13	21	48	29	35	40	44
Country unknown	7	122	161	320	504	385	221	195
Total	268	847	1,244	3,558	3,926	4,503	5,431 ^r	6,262

n.a. Not available. r. Revised.

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

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these American region countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama -- referred to collectively in the table above as the Caribbean financial centers -- serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$715 billion (62 percent) of all investment attributed to the Americas region.

Tables 8b and 8c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 8a.

8b. Foreign holdings of U.S. equities, by region, as of selected survey dates

Billions of dollars

Region	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Europe	65	143	212	994	777	816	1,036 ^r	1,129
<i>Euro currency countries</i> ¹	<i>n.a.</i>	<i>n.a.</i>	73	454	397	428	538 ^r	598
Asia	14	57	73	260	232	280	349 ^r	393
Americas	24	65	91	370	316	419	482 ^r	549
<i>Caribbean financial centers</i> ²	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	170	139	212	247 ^r	299
Australia/Oceania	1	5	8	22	39	44	53	64
Africa	*	1	1	11	4	4	5	5
International organizations	1	3	9	13	1	2	2	2
Country unknown	*	*	5	39	24	*	3	2
Total	105	275	398	1709	1,395	1,564	1,930 ^r	2,144

* Greater than zero but less than \$500 million. n.a. Not available. r. Revised.

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

8c. Foreign holdings of U.S. long-term debt securities, by region, as of selected survey dates

Billions of dollars

Region	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Europe	60	158	244	618	826	1,007	1,289 ^r	1,507
<i>Euro currency countries</i> ¹	<i>n.a.</i>	<i>n.a.</i>	138	310	506	664	839 ^r	949
Asia	72	226	345	633	859	1,092	1,421 ^r	1,735
Americas	12	49	83	263	316	397	507 ^r	606
<i>Caribbean financial centers</i> ²	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	169	199	260	359 ^r	416
Australia/Oceania	*	6	5	12	19	20	23	28
Africa	*	1	2	7	3	4	5	7
International organizations	13	10	12	35	27	33	38	42
Country unknown	7	122	156	281	480	385	218	193
Total	163	572	846	1,849	2,531	2,939	3,501 ^r	4,118

* Greater than zero but less than \$500 million. n.a. Not available. r. Revised.

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 8b and 8c. The Asian countries again collectively held more U.S. long-term debt securities than any other region (Table 8c), which has been the case since the 1978 survey. The European countries again collectively held more U.S. equities than all other foreign areas combined (Table 8b), as they have on each survey conducted to date.

Investment patterns by region have shown a noteworthy consistency over time. Aside from the trends just noted, on each preceding survey the second highest level of holdings of U.S. equities has been from the Americas followed by Asia, and since the 1984 survey Europe has held the second highest level of U.S. long-term debt securities, followed by the Americas.

8d. Foreign holdings of U.S. short-term securities, by region, as of selected survey dates

Billions of dollars

Region	June 2002	June 2003	June 2004	June 2005
Europe	135	166	206	244
<i>Euro currency countries¹</i>	70	82	119	130
Asia	178	202	238	230
Americas	71	82	116	103
<i>Caribbean financial centers²</i>	26	30	54	54
Australia/Oceania	6	8	7	11
Africa	4	3	5	8
International organizations	7	12	13	5
Country unknown	12	3	3	1
Total	412	475	588	602

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

In past surveys foreign holdings of U.S. short-term debt securities have shown much the same pattern as have holdings of U.S. long-term debt securities, with holdings of Asian countries slightly exceeding European holdings. However, in the most recent survey, Asian holdings decreased slightly while European holdings increased significantly, resulting in European holdings of short-term debt securities exceeding Asian holdings for the first time.

Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in the following tables. Table 9a presents the maturity distribution of all foreign holdings, Table 9b the maturity distribution of foreign official holdings, and Table 9c maturity distribution of foreign private holdings. In the "Year" column of these tables, "1-2" should be read as holdings of U.S. securities that will mature between a year and a day and two years after the June 30, 2005, survey date.

9a. Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities, as of June 30, 2005

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	12.2	16.2	10.5	9.2
1-2	14.6	20.6	15	8.9
2-3	10.2	12.2	10	8.3
3-4	8.8	10.4	6.7	8.3
4-5	9.6	11.1	6.5	9.7
5-6	4.5	2.3	4.3	6.7
6-7	3.7	2.4	2.8	5.4
7-8	3.7	3.7	4.4	3.3
8-9	5.2	6.2	3.5	5
9-10	4.8	6	1.9	5.1
10-15	4.7	2.7	7.1	5.5
15-20	3.1	2.6	1.5	4.4
20-25	2.8	2.8	2.1	3.1
25-30	10.2	0.8	22.8	13.1
30-40	1.8	0	0.9	4
Total	100	100	100	100

9b. Maturity Structure of Foreign Official Holdings¹ of U.S. Long-Term Debt Securities, as of June 30, 2005

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	17.3	19.2	12.9	8.6
1-2	21.6	23.1	19.1	9.4
2-3	12.7	12.7	13.0	10.5
3-4	10.8	11.3	9.4	10.8
4-5	10.6	11.5	6.9	14.6
5-6	2.9	2.3	4.4	5.8
6-7	2.4	1.9	3.1	7.5
7-8	3.5	2.8	5.5	3.6
8-9	6.1	7.0	3.6	4.6
9-10	4.5	5.1	2.0	6.4
10-15	1.8	0.8	4.6	2.4
15-20	1.0	1.1	0.5	1.5
20-25	0.8	0.8	0.6	1.5
25-30	3.8	0.3	14.1	9.5
30-40	0.2	0.0	0.3	3.3
Total	100.0	100.0	100.0	100.0

1. Foreign official institutions consist primarily of foreign national government institutions involved in the formulation of international monetary policy, but also include national government-sponsored investment funds and other national government institutions.

9c. Maturity Structure of Foreign Private¹ Holdings of U.S. Long-Term Debt Securities, as of June 30, 2005

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	9.3	10.1	8.7	9.2
1-2	10.7	15.2	12	8.9
2-3	8.8	11.3	7.8	8.2
3-4	7.7	8.7	4.9	8.2
4-5	9.1	10.3	6.2	9.5
5-6	5.4	2.4	4.2	6.7
6-7	4.5	3.5	2.6	5.3
7-8	3.8	5.5	3.6	3.3
8-9	4.7	4.7	3.5	5
9-10	5	7.6	1.8	5.1
10-15	6.4	6.4	8.9	5.6
15-20	4.3	5.5	2.2	4.5
20-25	4	6.9	3.3	3.2
25-30	13.8	1.9	29.1	13.3
30-40	2.8	0	1.4	4
Total	100	100	100	100

1. Private is total holdings less official holdings.

In Table 9a, fifty percent of foreign holdings of U.S. long-term debt securities are held in securities maturing in 4.4 years or less. The comparable figures for Treasury, Agency, and Corporate debt separately are 3.1 years, 5.3 years, and 5.8 years, respectively.

Foreign official holdings (Table 9b) have a much shorter average maturities than do foreign private holdings. Fifty percent of foreign official holdings mature in just under three years; for private holdings (Table 9c), the comparable figure is just under five years.

Foreign Holdings by Industry

Table 10 presents foreign holdings divided into broad economic sectors.

10. Foreign holdings of U.S. securities, by economic sector, as of June 30, 2005

Millions of dollars

Industry Classification	Total	Equity	ST Debt	LT Debt
Aerospace & Defense	56,623	48,414	0	8,208
Air Freight & Logistics	8,009	7,523	0	486
Airlines	9,672	3,527	0	6,144
Auto Components	18,392	13,260	0	5,132
Automobiles	36,490	7,083	200	29,207
Beverages	20,277	17,263	0	3,014
Biotechnology	31,091	30,423	0	669
Building Products	25,797	21,233	0	4,565
Capital Markets (including Mutual Funds)	494,853	101,774	2,201	390,878
Chemicals	58,075	4,014	0	18,061
Commercial Banks	286,552	68,608	43,300	174,644
Commercial Services & Supplies	72,246	60,382	0	11,864
Communications Equipment	80,321	52,186	27	28,109
Computers & Peripherals	72,833	69,195	402	3,237
Construction & Engineering	3,564	3,072	0	491
Construction Materials	6,641	3,250	0	3,391
Consumer Finance	139,454	31,909	4,432	103,113
Containers & Packaging	6,381	2,520	0	3,861
Distributors	4,551	3,661	0	890
Diversified Financial Services	602,271	266,499	16,729	319,043
Diversified Telecommunication Services	32,079	25,885	0	6,194
Electric Utilities	13,880	12,347	508	1,025
Electrical Equipment	31,389	29,859	0	1,530
Electronic Equipment & Instruments	39,299	17,637	27	21,635
Energy Equipment & Services	12,126	11,313	0	813
Food & Staples Retailing	37,600	25,962	0	11,638
Food and Kindred Products	27,047	23,778	0	3,269
Food Products	12,827	7,814	0	5,013
Gas Utilities	39,148	13,797	0	25,351
Government ¹	2,862,880	19,397	436,856	2,406,628
Health Care Equipment & Supplies	46,886	42,130	0	4,756
Health Care Providers & Services	75,683	62,776	0	12,907
Hotels, Restaurants & Leisure	44,139	26,096	0	18,042
Household Durables	19,908	17,864	0	2,044
Household Products	3,099	2,466	0	633
Industrial Conglomerates	8,651	3,235	0	5,416
Instruments and Related Products	18,937	18,556	0	381

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

10. Foreign holdings of U.S. securities, by economic sector, as of June 30, 2005
(continued)

Millions of dollars

Industry Classification	Total	Equity	ST Debt	LT Debt
Insurance	107,142	81,805	0	25,337
Internet & Catalog Retail	18,992	17,836	0	1,156
Internet Software & Services	16,843	16,187	0	656
It Services	10,066	8,240	0	1,826
Leisure Equipment & Products	6,067	3,802	0	2,265
Machinery	18,937	16,029	0	2,907
Marine	1,438	831	0	607
Media	119,929	84,406	0	35,523
Membership Organizations	93	0	0	93
Metals & Mining	78,844	21,596	685	56,563
Multi-utilities & Unregulated Power	2,920	2,623	0	296
Multiline Retail	32,422	29,403	0	3,019
Office Electronics	24,391	21,873	0	2,518
Oil & Gas	110,609	107,159	303	3,147
Paper & Forest Products	57,325	13,821	0	43,504
Personal Products	37,086	31,775	384	4,927
Pharmaceuticals	133,239	122,147	0	11,092
Real Estate	35,990	24,759	0	11,232
Road & Rail	12,812	9,009	0	3,803
Semiconductors & Semiconductor Equipment	28,432	28,087	0	345
Social Services	321	4	0	317
Software	73,435	71,985	0	1,450
Specialty Retail	58,728	44,852	613	13,263
Textiles, Apparel & Luxury Goods	25,128	18,165	0	6,962
Thriffs & Mortgage Finance	130,927	13,023	215	117,689
Tobacco	30,618	26,031	928	3,659
Trading Companies & Distributors	1,549	715	0	833
Transportation Equipment	391	351	0	41
Transportation Infrastructure	1,789	950	0	840
Utilities	30,879	25,118	0	5,761
Water Utilities	910	885	0	26
Wireless Telecommunication Services	11,494	9,895	0	1,599
Industry Classification Unknown	284,844	77,815	94,212	112,817
Total	6,864,260	2,143,885	602,022	4,118,353

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.

The U.S. economic sectors attracting the most foreign equity investment are Diversified Financial Services (\$266 billion), Pharmaceuticals (\$122 billion), and Oil & Gas (\$107 billion). The Diversified Financial Services category encompasses many of the leading U.S. banking and brokerage institutions. These institutions are placed in this category because their corporate families include firms providing financial services in a variety of financial sectors. The top two industries have remained unchanged since the June 2002 survey, while Oil & Gas ranked sixth in the preceding survey.

Foreign investment in U.S. long-term debt securities is highest for the Government (\$2,406 billion), Capital Markets (\$391 billion), and Diversified Financial Services (\$319 billion) sectors. The vast majority of investment in short-term debt comprised Government (\$437 billion) issues, followed distantly by issues of Commercial Banks (\$43 billion).

It should be noted that there is imprecision in the above sectoral presentation, as many companies produce goods and services in multiple industrial sectors, and in the data presented in this report all foreign holdings are attributed to the sector in which the company has the greatest level of activity. Some data are classified in sector "Unknown" because information was not available from our sources as to the proper economic sector for these securities, sometimes because survey respondents reported these securities using non-standard security identification codes.

Forms of Foreign Portfolio Investment in the United States

Table 11 presents data on foreign holdings of U.S. securities and foreign borrowings of U.S. banks and other U.S. institutions. The table shows the growing importance of securities in U.S. cross-border financial flows. At end-1984, foreign holdings of U.S. securities and foreign borrowings of U.S. financial and nonfinancial institutions were almost equal, but foreign holdings of U.S. securities have increased far more rapidly and were almost three times as large as total foreign borrowings at end-June 2005.

11. Forms of foreign portfolio investment in the United States as of selected survey dates

Billions of dollars

Type investment	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
<i>Securities</i>							
Long-term	847	1,244	3,558	3,926	4,503	5,431 ^r	6,262
Short-term	111	205	323	412	475	588	602
<i>Borrowings and other liabilities</i> ¹							
Reported by banks	693	899	1,129	1,540	1,827 ^r	2,142 ^r	2,463
Reported by nonbanks	39	54	53	70	64	94	94
Total securities	958	1,449	3,881	4,338	4,979	6,019 ^r	6,864
Total borrowings	732	953	1,182	1,610	1,891 ^r	2,236 ^r	2,557

1. Primarily borrowings and deposits.

r. Revised.

Sources. Data on long-term securities are from the surveys; data on Borrowings and other liabilities are from the Department of the Treasury, *Treasury Bulletin*, various issues.

Comparison of Survey Results with Estimated Holdings

Table 12 shows the value of foreign holdings of U.S. long-term securities by security type as of the two most recent survey dates, estimated levels of foreign holdings as of the most recent survey date, and the differences between the estimates and the survey values. The estimated levels were constructed by adding to the measured 2004 results (column 1) net purchases of U.S. long-term securities during the July 2004 to June 2005 period based on reported transactions on TIC form S (column 2), subtracting transactions costs (column 3), subtracting estimated principal repayments for agency and corporate asset-backed debt securities or adding estimated stock swaps to equity (column 4), and applying estimated valuation adjustments (column 5), to produce estimated levels of foreign holdings as of the most recent survey date (column 6). The levels measured by the most recent survey are shown in column 7, and the differences between the estimated and measured levels are shown in column 8.

12. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2005

Billions of dollars

Type of security	June 2004	July 2004- June 2005				June 2005		
	Measured (1)	Net purchases (2)	Transaction costs (3)	ABS repayments or stock swaps (4)	Valuation adjustments (5)	Estimated (1+2-3+4+5) (6)	Measured (7)	Estimated - measured (8)
Treasury	1,426 ^r	285	5	0	39	1,745	1,599	146
Agency	619 ^r	218	1	-44	9	801	791	10
Corp.	1,455 ^r	343	4	-29	33	1,798	1,729	69
Equity	1,930 ^r	51	4	26	98	2,101	2,144	-43
Total	5,431^r	897	14	-47	179	6,445	6,262	182

r. Revised.

The difference between the estimated and measured levels at end-June 2005 is greatest for Treasury securities and smallest for agency debt securities. The estimated levels are higher than the measured levels for all three types of debt securities and lower than the measured level for equities.

The higher estimates for the debt categories are believed to be caused in part by recently discovered instances of under-reporting of maturing securities in the monthly TIC S reports, thereby overstating foreigners' net purchases of U.S. debt securities. Improvements have been

made in the instructions for TIC Form S through the creation of reporting factsheets and flowcharts (<http://www.ustreas.gov/tic/forms-s.html>), and TIC respondents are improving their systems to better capture redemptions; some have already prepared revised estimates of redemptions that have been incorporated into the TIC S data. The overstatement of net purchases during the one-year period ending June 2005 could be as high as \$50 billion for long-term Treasury securities.

There are also inherent errors in the estimates. Valuation adjustments will neither exactly match the composition of foreign holdings nor exactly mirror the timing for foreign transactions. In addition, since neither the 2004 nor the 2005 surveys were full benchmark surveys, in both cases measured survey results were grossed-up to account for unmeasured holdings (discussed in Chapter 2 on Methodology). Errors in the gross-up estimates may also contribute to the differences between the survey results and estimates formed from data on recent net purchases.

Chapter 2. Survey Methodology

The 2005 liabilities survey endeavored to obtain data on foreign ownership of U.S. securities in a manner that was cost effective and imposed a minimum burden on survey reporters. Data for the 2005 survey were collected only from the institutions that collectively reported approximately 97 percent of the value of all securities reported in the June 2004 benchmark survey. Survey totals were “grossed-up” to account for the unmeasured reporters using procedures described below. Information was collected at the individual security level, enabling detailed data editing and presentation.

Survey data were collected from two types of respondents: U.S.-resident issuers of securities and U.S.-resident custodians (including securities depositories) that manage the safekeeping of U.S. securities for foreign resident entities. Data could not be collected solely from those U.S. institutions that issue securities because these issuers usually do not have information on the beneficial owners of their securities. Instead, their ownership records list the names of U.S. custodians acting as intermediaries. Chains of such institutions may be involved in the custody of securities. The U.S. institution that deals directly with the foreign resident reports in the surveys (unless this institutions passes information on foreign ownership down the custody chain). When U.S. institutions issue securities directly abroad, U.S. custodians normally will not have information on these foreign holdings. In such cases, these foreign holdings are either reported directly by the security issuer or are added in by the survey staff based on information obtained from the BIS and other sources.

In total, 76 firms reported security-by-security data on foreign ownership of U.S. securities, with most data being reported by custodians. A relatively small number of U.S. firms dominated the U.S. securities custody business at the end of 2005: The ten largest reported 78 percent of the total and each of these reported holdings in excess of \$100 billion. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

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 was mandatory, and penalties could have been imposed for non-compliance. Data collected for holdings as of June 30, 2005, were to be reported to the Federal Reserve Bank of New York by August 31, 2005. Copies of the survey forms and instructions are included in Appendix B.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities-lending agreements pose a challenge for collection systems. Although both arrangements involve the outright sale of securities, the TIC system (as well as other national compilation systems) does not treat them as such. Instead, following international standards, they are treated as collateralized loans – the return of the same or similar securities at a set price is agreed upon in advance and thus the economic risk of holding the securities continues to reside with the securities lender (economic owner) even while the lender is no longer the legal

owner (the securities borrower is the legal owner). In the monthly transactions data, TIC S respondents are instructed not to record repurchase and securities-lending agreements as purchases or sales of securities; in the annual surveys, lenders (or their custodians) are instructed to report the securities as continuously held, and borrowers (or their custodians) are instructed not to count them as holdings.

But the borrower (legal owner) has the right to resell a borrowed security. If a U.S. resident borrows from a foreign entity and subsequently sells the security to another foreign resident, then this can result in two different foreign residents being reported on a liabilities survey as holding the same U.S. security. Or in the transactions data, it can result in the same U.S. security being reported as having been purchased twice by foreign residents with no intervening sale by a foreign resident. In both cases, while the reporting is correct according to the instructions, it can nonetheless make the data difficult to interpret.

Another consideration is that reporting entities may not always have sufficient information to follow the instructions properly, because custodians and brokers may not always be able to distinguish repurchase and lending activity from outright purchases and sales. Such misreporting could result in measured foreign holdings or transactions being either over- or under-reported. For instance, under-reporting could occur in the surveys when a foreign entity (or their agent) lends a U.S. security to a U.S. resident without either counter-party informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the custodian of the foreign resident perceives a sale and would not report the security as foreign-held to the liabilities survey. The U.S. resident's custodian would not report, because it holds a U.S. security on behalf of a U.S. resident. Over-reporting could occur when, for instance, a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. The U.S. resident's custodian reports nothing to the liabilities survey; the foreign entity's custodian perceives foreign ownership of a U.S. security and reports this holding to the survey.

Data Analysis and Editing

The collection of individual security data has substantially improved survey accuracy. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the survey team worked together to identify and resolve data quality issues. Each reporter's 2005 data were analyzed and compared with the data submitted in the previous survey.

Once the analysis of the data from each reporter was completed, the data were examined 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 by a particular country, were subject to particular scrutiny.

The data were also examined by categories, such as country of holder, 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 reporting problem found was inconsistent coding of information for the same security from different reporters. Processes were implemented to identify and resolve inconsistent reporting across reporting institutions prior to data publication.

Many securities were submitted without market values. In some cases, the relevant price could be readily determined from commercial sources or from data submitted by other survey reporters. For the remaining securities that were reported without market values, considerable time and effort were expended by both data reporters and compilers to attempt to determine or estimate prices.

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

The June 2005 survey collected data from only the largest U.S. custodians and issuers of securities. Thus, the data collected on the June 2005 survey had to be "grossed-up" to reflect the data from the institutions not required to report. In addition to adjusting the data up to account for reporters not on the panel, the data were adjusted downward to subtract out identified cases of over-reporting. This can occur where an issuer reported securities issued directly into foreign markets (and therefore reported 100% of the security as foreign held), but a custodian(s) also reported holdings of the security, thus resulting in over-reporting. Taken together, the resulting gross-up factors used are shown in the last column of table 13.

13. Coverage in 2004 of the Institutions Reporting in 2005

Millions of dollars except as noted

Type of security and issuer	Amount reported in 2004	Amount reported in 2004 by 2005 reporters	Ratio of published 2004 data to the amount reported in 2004 by 2005 reporters
Equity			
Foreign official holders	134,351	134,181	1.00124
Other holders	1,769,235	1,730,843	1.02218
Treasury			
Foreign official holders	1,171,982	1,171,977	1.00004
Other holders	607,294	601,069	1.01035
Agency			
Foreign official holders	301,040	300,984	1.00019
Other holders	443,189	440,433	1.00626
Corporate			
Foreign official holders	54,970	54,034	1.01245
Other holders	1,502,540	1,507,055	0.997

To produce the final survey figures, one option was to extrapolate each component of the 2005 data by the broad ratios (gross-up factors) in the last column of Table 13. However, extrapolating every country cell by a simple ratio (for that security type and issuer type) would lead to poor country-specific results, because securities holdings from some countries are more likely to be held either directly or by small custodians than are securities holdings from other countries. Performing the extrapolation on a country-by-country basis for each specific type of security, issuer, and holder would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific extrapolation will not equal the extrapolation provided by the ratios shown in Table 13. The reason, of course, is that through time there will be shifts in the relative amounts of foreign-held U.S. securities. Also, a cell-by-cell multiplicative adjustment could be prone to imprecision if a particular country/issuer type/major security type/holder type cell had very little data reported by the entities in the annual survey.

Thus, the following cell-by-cell gross-up procedure was used. For each country, issuer type, major security type, and holder type, the ratio of benchmark year (2004) data provided by all reporters to that provided by the annual survey panel reporters was calculated (6,214 ratios). For each cell in which the ratio was less than 2.0, the estimated 2005 universe total was estimated as the amount reported in the 2005 times the benchmark year ratio. A total of 79 ratios (1.3%) were 2.0 or larger. For these cells, the 2005 universe amount was estimated as the amount reported in 2005 plus the amount reported in 2004 by entities not on the annual survey panel.

The universe extrapolations were then reviewed to determine if any judgmental adjustments to the procedure would be appropriate. Particular scrutiny was given to cells with ratios just under 2.0 (for which a large reported change might be overweighted by the extrapolation procedure) and those with ratios over 2.0 (for which a decrease or an unusually large increase might lead to a distortion). Also, the sums of the extrapolations by issuer type, major security type, and holder type were compared to the extrapolations which would have been obtained by using the ratios in Table 14. No judgmental adjustments were made as a result of this review, which is not surprising given the high rate of coverage by the annual survey panel.

In Table 14, the implicit gross-up factors resulting from this procedure are shown and compared with the non-country specific benchmark-year ratios.

14. Implicit Gross-Up Factors Used

Type of security and foreign holder	Ratio of total published 2004 data to amount reported in 2004 by 2005 reporters	Implicit gross-up factors actually used
Equity		
Foreign official holders	1.00124	1.00104
Other holders	1.02218	1.02201
Treasury		
Foreign official holders	1.00004	1.00005
Other holders	1.01035	1.01164
Agency		
Foreign official holders	1.00019	1.00804
Other holders	1.00626	1.00641
Corporate		
Foreign official holders	1.01245	1.00812
Other holders	0.997	1.00083

Currency tables on a country-by-country basis also required extrapolation. The separate gross-up factors required to extrapolate these tables created minor differences in the adjusted currency totals by country when compared to the country data for each specific type of security and issuer. Realignment of these minor differences was achieved by “scaling” these tables. For each country, the “grossed up” total by specific type of security and issuer (for all currencies) was divided by the sum of “grossed up” totals by currency. This ratio was then applied to the data for each currency.

Accrued Interest

When quoting prices of long-term debt securities with periodic interest payments, industry practice is to exclude any “accrued interest” (interest that has accrued but is not yet payable). To ensure data quality and consistency, the survey follows industry practice, thus all survey data presented excludes accrued interest.

Since the amount of accrued interest is of analytic interest, we used commercial data to form estimates by type of security (corporate, agency, and Treasury). Additionally, rates for asset-backed securities (ABS) were estimated separately from straight debt because, since ABS usually make more frequent interest payments than other debt securities, their levels of accrued interest tend to be much lower. Table 15 shows both the average rates and estimated amounts of accrued interest as of June 30, 2005.

15. Average rates and estimated amounts of accrued interest for U.S. long-term debt securities as of June 30, 2005

Type security	Average rate of accrued interest (percent)	Total estimated accrued interest (\$ billions)
Treasury	0.929	14.8
Agency		
Asset-backed	0.397	1.1
Other	1.235	6.3
Corporate		
Asset-backed	0.267	1.4
Other	1.716	20.8
Total	n.a.	44.4

n.a. Not applicable.

Acknowledgments

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Reports Division of the Federal Reserve Bank of New York for the collection and editing of the survey data. Under the direction of Patricia Selvaggi, divisional staff who were responsible for data analysis were: Kenneth Aberbach, Fiorella Bologno, Lois Burns, Evelyn Castillo, Aaron Gononsky, Frank Innocenti, Jason Nuccio, Judy Onwunali, Philip Papaelias, Marc Plotzker, and Julia Warren-Cagle. Automation staff, working under the direction of Howard Brickman, who were responsible for obtaining properly formatted data files and for facilitating data loads and update were: Amador Castelo, Melissa Harris and Susan Ma. Business Systems Development staff, working under the direction of Jean Stoloff and Kenneth Ruff, who developed and enhanced the database and reports, were: Gabriel Castillo, Yee Ying Chan, YukChong Kwan, Yuan Liu, Ashish Sharma and Aswin Subramaniam. Staff that provided timely data entry and file loading support, working under the direction of Laura Iannolino, were: Mary Ann Campano, Jackie Charles-Gouaige, Natasha Fair and Ada Hernandez.

Statistical Appendix

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Afghanistan	3	2	1	*	0	*	0	*
Albania	303	20	*	243	0	40	0	0
Andorra	1,513	748	118	26	0	159	4	458
Angola	95	2	90	2	0	*	0	*
Anguilla	899	733	58	29	1	9	0	70
Antigua and Barbuda	161	40	62	6	5	9	1	38
Argentina	7,597	995	1,085	1,279	107	1,602	1,194	1,334
Armenia	203	23	75	9	6	70	1	20
Aruba	855	359	174	92	17	104	37	73
Australia	82,229	54,409	2,132	4,286	1,922	10,864	1,323	7,293
Austria	17,709	9,522	730	2,031	1,585	735	150	2,956
Azerbaijan	139	1	1	23	15	31	0	68
Bahamas	21,946	9,649	2,803	2,928	786	1,591	351	3,837
Bangladesh	12	6	5	*	0	*	0	2
Barbados	8,719	352	859	1,827	356	2,773	663	1,888
Belarus	3	1	1	0	*	*	0	*
Belgium	330,024	14,929	3,133	13,266	1,325	49,900	37,727	209,744
Belize	160	36	55	3	1	10	1	55
Benin	1	*	*	0	0	0	0	*
Bermuda	181,807	50,531	8,523	24,497	16,316	12,475	21,922	47,544
Bhutan	53	1	52	0	0	0	0	0

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Bolivia	256	22	52	18	5	118	1	40
Bosnia and Herzegovina	112	27	3	1	20	*	0	61
Botswana	1,918	1,057	163	538	7	70	4	79
Brazil	26,258	707	698	21,947	199	1,663	13	1,030
British Indian Ocean Territory	55	20	7	19	*	2	*	5
British Virgin Islands	70,614	40,795	5,897	7,537	560	2,195	879	12,751
Brunei	2,778	1,742	402	561	0	44	0	29
Bulgaria	16	6	3	2	0	5	0	*
Burkina Faso	45	3	9	8	1	16	0	8
Burma (Myanmar)	1	*	*	0	0	0	0	*
Burundi	1	*	*	0	*	0	0	0
Cambodia	9	6	3	0	0	0	0	*
Cameroon	3	2	1	*	0	*	0	*
Canada	294,584	191,459	29,046	13,884	462	4,312	18,159	37,262
Cape Verde	*	*	*	0	0	0	0	0
Cayman Islands	404,339	137,052	15,152	30,055	32,203	9,928	77,312	102,637
Central African Republic	3	1	2	*	0	*	0	*
Chad	1	*	*	0	0	0	0	*
Chile	9,577	532	4,216	2,526	235	1,021	22	1,025
China, P.R.	487,562	1,915	627	277,087	55,930	116,072	7,113	28,817

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Colombia	9,594	200	608	5,701	200	1,163	726	997
Comoros	2	*	2	0	0	0	0	0
Congo (Brazzaville)	1	1	*	0	0	0	0	0
Congo (Kinshasa)	5	2	1	*	*	*	0	2
Cook Islands	52	10	16	1	0	6	0	18
Costa Rica	1,244	188	162	564	49	105	3	172
Cote d'Ivoire	449	3	2	1	0	28	310	105
Croatia	314	8	9	293	*	1	0	2
Cuba	1	*	*	0	0	0	0	0
Cyprus	287	66	35	65	*	45	67	10
Czech Republic	5,012	114	80	3,510	*	1,235	0	73
Denmark	47,784	24,018	475	10,311	980	3,902	471	7,627
Djibouti	3	*	*	0	0	*	0	3
Dominica	15	8	2	*	1	*	*	3
Dominican Rep.	637	91	109	190	56	77	5	109
East Timor	1	1	*	0	0	0	0	*
Ecuador	922	81	132	125	21	230	23	309
Egypt	735	156	85	219	9	38	30	198
El Salvador	1,065	45	53	582	19	245	2	118
Equatorial Guinea	1	1	*	0	0	0	0	0

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Eritrea	1	*	1	0	0	0	0	*
Estonia	123	11	13	99	0	0	0	*
Ethiopia	4	1	2	*	*	*	0	1
Falkland Islands	3	1	1	0	0	0	0	0
Faroe Islands	1	*	*	0	0	0	0	*
Fed. States of Micronesia	70	16	3	7	1	40	0	4
Fiji	7	3	3	*	0	*	0	1
Finland	8,103	2,588	2,245	1,101	167	594	81	1,326
France	112,042	64,940	6,391	17,852	457	1,831	8,306	12,265
French Guiana	2	2	*	*	0	0	0	*
French Polynesia	69	41	16	2	1	3	1	4
Gambia	12	12	1	*	0	*	0	*
Georgia	7	5	1	0	0	*	0	1
Germany	192,352	72,985	9,797	41,352	5,801	9,302	21,723	31,391
Ghana	7	2	4	*	0	0	0	1
Gibraltar	661	495	60	62	2	7	2	33
Greece	1,865	1,137	205	313	2	61	1	145
Greenland	3	2	1	0	0	0	0	*
Grenada	15	3	2	1	*	2	0	7
Guadeloupe	6	3	1	*	1	*	*	*

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Guatemala	1,674	81	106	1,029	9	190	8	251
Guernsey	18,279	4,637	4,148	4,246	2,514	430	465	1,838
Guinea	4	1	2	0	*	0	0	*
Guinea-Bissau	29	9	17	*	0	1	*	2
Guyana	109	19	4	1	4	74	*	6
Haiti	303	12	22	42	7	142	8	71
Holy See (Vatican)	454	253	30	45	0	71	0	57
Honduras	303	24	25	28	9	78	2	138
Hong Kong	70,240	21,230	2,118	27,100	3,748	8,806	2,253	4,986
Hungary	793	37	43	352	2	55	27	278
Iceland	975	556	197	29	5	68	7	114
India	6,348	324	183	5,723	2	22	*	93
Indonesia	10,825	159	73	6,517	*	4,020	*	56
Ireland	138,020	54,623	3,107	16,116	9,565	4,564	10,183	39,863
Isle of Man	2,423	981	168	246	405	380	4	239
Israel	18,245	2,794	2,606	8,546	352	1,386	312	2,249
Italy	46,374	30,099	885	11,094	209	2,010	357	1,719
Jamaica	801	70	26	4	56	580	5	60
Japan	991,757	161,089	16,584	571,540	53,827	85,944	36,614	66,158
Jersey	38,407	9,740	901	3,353	306	319	20,821	2,967
Jordan	589	84	76	358	*	3	*	69

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

1. Asset-backed securities. Agency ABS are backed by primarily home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Kazakstan	3,739	621	13	1,213	235	1,517	118	21
Kenya	58	23	20	5	*	5	0	5
Kiribati	110	90	*	1	0	0	0	19
Korea, North	*	0	*	0	0	0	0	0
Korea, South	107,102	657	475	58,063	1,675	40,798	1,288	4,145
Kyrgyzstan	3	1	1	0	0	*	0	1
Laos	3	1	2	*	*	*	*	*
Latvia	382	13	3	150	68	30	52	66
Lebanon	379	215	66	16	1	7	4	70
Lesotho	78	*	*	78	0	0	0	0
Liberia	1,465	649	101	34	56	34	294	297
Liechtenstein	4,050	2,303	1,030	213	278	51	15	160
Lithuania	8	3	3	*	0	1	0	1
Luxembourg	423,415	144,567	6,072	30,493	13,092	21,146	36,080	171,966
Macau	881	24	8	305	47	441	0	57
Macedonia	15	1	2	7	*	1	0	4
Madagascar	24	8	6	*	*	0	*	10
Malawi	7	2	3	1	0	*	0	1
Malaysia	11,150	306	554	8,033	146	1,919	61	130
Maldives	1	*	*	0	0	0	0	*

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Mali	6	*	1	1	1	1	0	2
Malta	85	42	9	2	1	18	*	13
Marshall Islands	264	145	48	14	1	8	4	44
Martinique	7	*	3	0	*	1	0	3
Mauritania	*	*	*	0	0	0	0	0
Mauritius	84	39	21	14	*	2	*	7
Mexico	64,212	7,622	5,490	22,902	233	22,810	1,428	3,728
Moldova	55	1	*	25	0	30	0	0
Monaco	1,402	729	163	209	148	41	3	109
Mongolia	1	*	*	*	0	*	0	*
Montserrat	16	4	2	7	0	*	0	3
Morocco	1,050	53	18	977	*	1	0	2
Mozambique	153	2	1	61	4	31	5	49
Namibia	10	1	4	4	0	*	0	2
Nauru	1	*	1	0	0	0	0	0
Nepal	6	2	3	*	*	*	0	1
Netherlands	254,325	119,668	41,208	17,417	12,071	5,777	21,817	36,368
Netherlands Antilles	25,474	9,466	13,482	692	85	283	83	1,382
New Caledonia	105	18	4	28	0	1	0	53
New Zealand	8,984	5,263	1,394	1,334	211	142	177	464

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Nicaragua	50	11	21	7	*	5	*	5
Niger	1	*	*	0	0	0	0	0
Niue Island	10	2	8	0	0	0	0	*
Norway	66,520	36,327	989	8,286	4,650	994	3,946	11,328
Pakistan	935	88	25	368	*	189	*	264
Palau	45	12	1	10	*	9	1	12
Panama	11,149	4,427	1,420	718	921	1,368	430	1,865
Papua New Guinea	55	1	2	8	*	43	0	1
Paraguay	361	43	36	66	11	128	2	76
Peru	1,922	527	498	249	35	239	20	354
Philippines	6,115	272	369	4,590	21	578	*	284
Pitcairn Island	1	1	*	0	*	0	0	0
Poland	9,503	148	24	8,591	3	629	0	109
Portugal	4,239	1,430	278	1,412	12	302	62	743
Reunion	1	*	*	0	0	0	0	0
Romania	2,647	3	4	2,475	*	163	*	1
Russia	14,416	117	110	1,290	2	12,878	*	20
Rwanda	*	*	*	0	0	0	0	*
Saint Helena	*	*	*	0	0	0	0	0
Saint Kitts and Nevis	247	80	66	32	3	20	1	46

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Saint Lucia	44	10	7	16	*	4	*	7
Saint Pierre and Miquelon	*	*	*	0	0	0	0	0
Saint Vincent and the Grenadines	11	5	2	1	*	*	0	3
Samoa	74	28	36	*	*	2	*	7
San Marino	5	2	1	*	0	*	*	2
Sao Tome and Principe	*	*	*	*	0	0	0	*
Senegal	50	45	3	*	0	*	0	1
Serbia and Montenegro	739	9	3	726	*	*	0	1
Seychelles	8	7	2	*	0	*	0	*
Sierra Leone	1	*	*	*	0	0	0	*
Singapore	139,846	68,342	20,373	32,603	798	4,776	2,852	10,101
Slovakia	624	11	6	2	*	605	0	*
Slovenia	252	9	5	26	*	193	0	18
Solomon Islands	*	*	*	0	0	0	0	0
Somalia	1	*	*	0	0	0	0	0
South Africa	2,829	896	516	672	1	142	193	409
Spain	17,802	6,119	977	3,450	33	1,296	9	5,920
Sri Lanka	235	6	14	161	0	43	0	10
Sudan	*	*	*	0	0	0	0	*
Suriname	40	9	12	3	1	3	0	13
Swaziland	12	11	1	*	0	0	0	*

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Sweden	82,780	45,866	3,530	16,546	515	4,079	2,795	9,448
Switzerland	223,564	108,100	21,060	28,801	3,639	6,648	29,095	26,222
Syria	20	7	7	1	0	3	0	2
Taiwan	123,769	4,197	2,491	66,003	15,175	25,818	835	9,250
Tajikistan	*	*	*	0	0	0	0	0
Tanzania	755	3	2	465	0	266	0	18
Thailand	13,148	230	122	12,570	32	36	55	103
Togo	1	1	*	0	*	0	0	*
Tokelau Islands	*	*	0	0	0	0	0	0
Tonga	19	18	1	0	0	0	0	0
Trinidad and Tobago	1,480	193	65	750	31	86	127	229
Tunisia	212	2	5	204	0	*	0	1
Turkey	10,333	142	50	10,092	1	10	0	39
Turkmenistan	2	1	1	*	0	0	0	*
Turks and Caicos Islands	333	140	63	29	12	23	5	61
Tuvalu	*	*	*	0	0	0	0	0
Uganda	77	5	2	62	0	9	0	*
Ukraine	816	7	6	795	*	1	*	7
United Kingdom	543,598	235,595	24,769	45,030	12,065	11,103	70,634	144,402
Uruguay	3,466	383	419	1,004	126	768	115	651
Uzbekistan	4	2	2	0	0	0	0	*

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Vanuatu	52	36	1	5	*	*	0	9
Venezuela	6,283	489	940	2,108	310	958	48	1,431
Vietnam	1,541	11	3	1,426	8	56	23	14
Wallis and Futuna	*	*	*	0	0	0	0	0
Western Sahara	1	1	*	0	*	*	0	*
Yemen	9	5	3	*	0	*	0	*
Zambia	4	2	2	*	0	*	0	*
Zimbabwe	7	3	4	*	0	0	0	1
International Organizations	44,307	1,382	650	23,893	2,626	5,673	6,896	3,187
African oil-exporters ²	1,409	980	20	187	0	165	0	58
Middle-East oil-exporters ³	136,427	77,947	4,525	37,044	3,623	7,081	2,761	3,445
Country Unknown	194,922	862	1,117	93	132	258	684	191,776
Total	6,262,238	1,859,925	283,960	1,598,616	263,990	526,625	452,717	1,276,404
Of which: Holdings of foreign official institutions	1,615,433	162,401	14,757	1,053,653	63,227	260,728	16,715	43,951

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

2. Algeria, Gabon, Libya, and Nigeria.

3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Afghanistan	3	3	*	*	*	0
Albania	303	21	243	40	0	0
Andorra	1,514	866	26	159	462	1
Angola	95	92	2	*	*	*
Anguilla	922	791	29	10	70	23
Antigua and Barbuda	244	102	6	15	39	83
Argentina	8,340	2,081	1,279	1,710	2,528	743
Armenia	203	98	9	76	20	*
Aruba	901	532	92	121	110	46
Australia	92,191	56,541	4,286	12,786	8,616	9,962
Austria	19,765	10,252	2,031	2,320	3,105	2,056
Azerbaijan	145	2	23	46	68	6
Bahamas	23,463	12,453	2,928	2,377	4,188	1,517
Bangladesh	125	10	*	*	2	112
Barbados	16,210	1,211	1,827	3,130	2,551	7,491
Belarus	3	2	0	1	*	0
Belgium	334,886	18,062	13,266	51,226	247,471	4,862
Belize	170	92	3	10	56	10
Benin	1	1	0	0	*	0
Bermuda	201,895	59,054	24,497	28,791	69,466	20,088
Bhutan	53	53	0	0	0	*

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Bolivia	818	75	18	123	41	562
Bosnia and Herzegovina	112	30	1	20	61	*
Botswana	2,096	1,221	538	77	83	177
Brazil	27,389	1,405	21,947	1,862	1,043	1,131
British Indian Ocean Territory	55	28	19	3	5	0
British Virgin Islands	75,094	46,692	7,537	2,755	13,630	4,480
Brunei	2,778	2,144	561	44	29	0
Bulgaria	16	9	2	5	*	*
Burkina Faso	45	12	8	17	8	*
Burma (Myanmar)	1	*	0	0	*	*
Burundi	1	*	0	*	0	0
Cambodia	425	9	0	0	*	416
Cameroon	3	3	*	*	*	0
Canada	307,872	220,504	13,884	4,773	55,422	13,289
Cape Verde	*	*	0	0	0	0
Cayman Islands	429,983	152,204	30,055	42,131	179,949	25,644
Central African Republic	3	3	*	*	*	*
Chad	1	*	0	0	*	0
Chile	11,634	4,748	2,526	1,255	1,047	2,058
China, P.R.	527,275	2,542	277,087	172,002	35,930	39,714

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Colombia	12,102	808	5,701	1,363	1,723	2,508
Comoros	2	2	0	0	0	0
Congo (Brazzaville)	1	1	0	0	0	0
Congo (Kinshasa)	5	3	*	*	2	*
Cook Islands	52	26	1	6	18	0
Costa Rica	1,336	350	564	154	176	92
Cote d'Ivoire	449	5	1	28	415	*
Croatia	809	17	293	2	2	495
Cuba	1	1	0	0	0	0
Cyprus	299	100	65	46	77	12
Czech Republic	5,998	195	3,510	1,235	73	986
Denmark	48,177	24,493	10,311	4,882	8,098	393
Djibouti	3	*	0	*	3	0
Dominica	16	10	*	1	3	1
Dominican Rep.	979	200	190	132	114	342
East Timor	224	1	0	0	*	223
Ecuador	1,024	213	125	251	333	102
Egypt	2,397	241	219	47	228	1,662
El Salvador	1,432	99	582	264	120	367
Equatorial Guinea	1	1	0	0	0	0

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Eritrea	1	1	0	0	*	0
Estonia	128	24	99	0	*	5
Ethiopia	5	3	*	*	1	1
Falkland Islands	3	3	0	0	0	0
Faroe Islands	1	*	0	0	*	0
Fed. States of Micronesia	78	19	7	41	4	8
Fiji	7	6	*	*	1	*
Finland	8,627	4,834	1,101	761	1,408	523
France	122,138	71,331	17,852	2,288	20,571	10,096
French Guiana	2	2	*	0	*	0
French Polynesia	72	57	2	5	6	3
Gambia	18	12	*	*	*	6
Georgia	7	6	0	*	1	0
Germany	200,034	82,783	41,352	15,103	53,114	7,682
Ghana	206	6	*	0	1	198
Gibraltar	667	555	62	9	34	6
Greece	2,094	1,342	313	63	146	229
Greenland	3	3	0	0	*	0
Grenada	20	5	1	2	7	6
Guadeloupe	7	5	*	1	*	*

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Guatemala	2,290	187	1,029	199	259	616
Guernsey	18,616	8,786	4,246	2,944	2,303	337
Guinea	4	4	0	*	*	*
Guinea-Bissau	29	25	*	1	2	*
Guyana	110	23	1	79	6	1
Haiti	326	34	42	148	79	23
Holy See (Vatican)	459	282	45	71	57	5
Honduras	326	49	28	86	140	23
Hong Kong	95,925	23,347	27,100	12,553	7,240	25,684
Hungary	879	80	352	57	305	86
Iceland	979	753	29	73	121	4
India	16,435	507	5,723	24	93	10,087
Indonesia	11,845	232	6,517	4,021	56	1,020
Ireland	191,392	57,730	16,116	14,129	50,046	53,372
Isle of Man	2,511	1,149	246	785	243	88
Israel	21,800	5,401	8,546	1,738	2,560	3,555
Italy	50,452	30,984	11,094	2,218	2,077	4,078
Jamaica	835	96	4	636	65	34
Japan	1,091,430	177,674	571,540	139,772	102,773	99,673
Jersey	39,307	10,640	3,353	625	23,788	900
Jordan	1,205	160	358	4	69	616

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Kazakstan	5,055	634	1,213	1,753	139	1,316
Kenya	69	43	5	5	5	11
Kiribati	110	90	1	0	19	0
Korea, North	*	*	0	0	0	0
Korea, South	118,257	1,132	58,063	42,473	5,434	11,155
Kyrgyzstan	3	2	0	*	1	0
Laos	3	2	*	*	*	0
Latvia	386	16	150	98	118	3
Lebanon	382	281	16	7	74	3
Lesotho	119	*	78	0	0	41
Liberia	1,603	750	34	90	591	138
Liechtenstein	4,092	3,333	213	329	175	42
Lithuania	8	6	*	1	1	*
Luxembourg	460,212	150,639	30,493	34,237	208,046	36,797
Macau	955	32	305	488	57	74
Macedonia	15	3	7	1	4	*
Madagascar	24	14	*	*	10	*
Malawi	8	6	1	*	1	*
Malaysia	12,329	861	8,033	2,065	191	1,179
Maldives	1	*	0	0	*	0

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Mali	6	1	1	2	2	*
Malta	86	51	2	19	13	1
Marshall Islands	318	193	14	9	48	54
Martinique	7	4	0	1	3	0
Mauritania	*	*	0	0	0	0
Mauritius	293	60	14	2	8	209
Mexico	79,923	13,111	22,902	23,043	5,156	15,712
Moldova	55	1	25	30	0	0
Monaco	1,422	892	209	189	112	19
Mongolia	1	*	*	*	*	*
Montserrat	17	6	7	*	3	1
Morocco	1,058	70	977	1	2	7
Mozambique	189	3	61	35	54	36
Namibia	42	4	4	*	2	33
Nauru	1	1	0	0	0	0
Nepal	539	5	*	*	1	533
Netherlands	262,246	160,875	17,417	17,847	58,185	7,921
Netherlands Antilles	26,926	22,947	692	369	1,465	1,453
New Caledonia	105	22	28	1	53	0
New Zealand	10,024	6,657	1,334	353	641	1,040

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Nicaragua	69	32	7	5	5	19
Niger	1	1	0	0	0	0
Niue Island	10	10	0	0	*	*
Norway	68,211	37,317	8,286	5,644	15,274	1,690
Pakistan	1,012	113	368	190	264	76
Palau	46	13	10	10	13	1
Panama	12,170	5,847	718	2,288	2,296	1,021
Papua New Guinea	82	3	8	43	1	27
Paraguay	369	79	66	139	78	8
Peru	2,386	1,025	249	274	375	464
Philippines	7,286	641	4,590	599	284	1,171
Pitcairn Island	1	1	0	*	0	0
Poland	14,816	171	8,591	632	109	5,314
Portugal	5,102	1,707	1,412	314	805	864
Reunion	3	1	0	0	0	2
Romania	3,770	7	2,475	163	1	1,123
Russia	76,382	227	1,290	12,879	20	61,966
Rwanda	*	*	0	0	*	0
Saint Helena	*	*	0	0	0	*
Saint Kitts and Nevis	266	146	32	23	47	19

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Saint Lucia	46	17	16	4	7	2
Saint Pierre and Miquelon	*	*	0	0	0	0
Saint Vincent and the Grenadines	13	7	1	*	3	2
Samoa	90	64	*	2	7	16
San Marino	5	2	*	*	2	0
Sao Tome and Principe	*	*	*	0	*	0
Senegal	51	48	*	*	1	0
Serbia and Montenegro	740	12	726	*	1	*
Seychelles	9	8	*	*	*	0
Sierra Leone	1	1	*	0	*	0
Singapore	144,165	88,715	32,603	5,574	12,953	4,320
Slovakia	649	17	2	605	*	25
Slovenia	252	14	26	193	18	0
Solomon Islands	*	*	0	0	0	0
Somalia	1	1	0	0	0	0
South Africa	3,207	1,412	672	143	602	378
Spain	19,331	7,096	3,450	1,328	5,929	1,528
Sri Lanka	236	20	161	43	10	1
Sudan	*	*	0	0	*	0
Suriname	44	21	3	4	13	3
Swaziland	12	12	*	0	*	0

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Sweden	84,198	49,397	16,546	4,594	12,243	1,419
Switzerland	238,236	129,159	28,801	10,287	55,317	14,672
Syria	21	14	1	3	2	1
Taiwan	126,008	6,688	66,003	40,992	10,085	2,239
Tajikistan	*	*	0	0	0	0
Tanzania	756	6	465	266	18	*
Thailand	17,024	352	12,570	68	158	3,876
Togo	2	1	0	*	*	0
Tokelau Islands	*	*	0	0	0	0
Tonga	19	19	0	0	0	0
Trinidad and Tobago	1,628	257	750	117	356	148
Tunisia	212	7	204	*	1	*
Turkey	15,525	192	10,092	11	39	5,192
Turkmenistan	2	2	*	0	*	0
Turks and Caicos Islands	446	203	29	34	66	113
Tuvalu	*	*	0	0	0	0
Uganda	118	7	62	9	*	40
Ukraine	899	13	795	1	7	83
United Kingdom	559,838	260,364	45,030	23,168	215,036	16,240
Uruguay	4,545	802	1,004	894	766	1,079
Uzbekistan	4	4	0	0	*	0

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

**17. Value of foreign holdings of U.S. securities, by country and type of security,
as of June 30, 2005 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Vanuatu	60	37	5	*	9	8
Venezuela	7,743	1,429	2,108	1,267	1,479	1,459
Vietnam	2,827	15	1,426	64	37	1,286
Wallis and Futuna	*	*	0	0	0	0
Western Sahara	1	1	0	*	*	0
Yemen	9	8	*	*	*	0
Zambia	4	4	*	*	*	*
Zimbabwe	8	7	*	0	1	*
International Organizations	49,743	2,033	23,893	8,299	10,082	5,436
African oil-exporters ¹	6,003	999	187	165	58	4,594
Middle-East oil-exporters ²	160,916	82,472	37,044	10,705	6,207	24,489
Country Unknown	196,135	1,979	93	391	192,459	1,212
Total	6,864,260	2,143,885	1,598,616	790,615	1,729,122	602,022

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

1 Algeria, Gabon, Libya, and Nigeria.

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Afghanistan	0	0	0	0
Albania	0	0	0	0
Andorra	1	1	0	1
Angola	*	*	0	*
Anguilla	23	20	0	3
Antigua and Barbuda	83	76	0	6
Argentina	743	499	74	170
Armenia	*	*	0	0
Aruba	46	5	19	23
Australia	9,962	584	9,020	359
Austria	2,056	339	93	1,624
Azerbaijan	6	4	0	1
Bahamas	1,517	1,027	318	171
Bangladesh	112	111	0	1
Barbados	7,491	961	1,485	5,046
Belarus	0	0	0	0
Belgium	4,862	2,353	18	2,490
Belize	10	4	0	6
Benin	0	0	0	0
Bermuda	20,088	3,494	1,685	14,909
Bhutan	*	0	0	*

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Bolivia	562	59	145	359
Bosnia and Herzegovina	*	*	0	*
Botswana	177	20	92	66
Brazil	1,131	425	357	349
British Indian Ocean Territory	0	0	0	0
British Virgin Islands	4,480	3,401	136	943
Brunei	0	0	0	0
Bulgaria	*	0	0	*
Burkina Faso	*	0	0	*
Burma (Myanmar)	0	0	0	0
Burundi	0	0	0	0
Cambodia	416	416	0	0
Cameroon	0	0	0	0
Canada	13,289	5,714	483	7,092
Cape Verde	0	0	0	0
Cayman Islands	25,644	7,153	8,229	10,262
Central African Republic	*	0	0	*
Chad	0	0	0	0
Chile	2,058	699	753	605
China, P.R.	39,714	20,724	18,345	644

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Colombia	2,508	418	137	1,953
Comoros	0	0	0	0
Congo (Brazzaville)	0	0	0	0
Congo (Kinshasa)	*	0	0	*
Cook Islands	0	0	0	0
Costa Rica	92	46	5	41
Cote d'Ivoire	*	0	0	*
Croatia	495	494	0	*
Cuba	0	0	0	0
Cyprus	12	7	5	0
Czech Republic	986	886	100	*
Denmark	393	342	50	1
Djibouti	0	0	0	0
Dominica	1	0	*	1
Dominican Rep.	342	300	17	24
East Timor	223	223	0	0
Ecuador	102	12	70	19
Egypt	1,662	1,588	*	73
El Salvador	367	91	49	227
Equatorial Guinea	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Eritrea	0	0	0	0
Estonia	5	*	0	5
Ethiopia	1	*	0	*
Falkland Islands	0	0	0	0
Faroe Islands	0	0	0	0
Fed. States of Micronesia	8	0	8	0
Fiji	*	0	0	*
Finland	523	211	5	307
France	10,096	6,923	167	3,006
French Guiana	0	0	0	0
French Polynesia	3	1	0	2
Gambia	6	6	0	*
Georgia	0	0	0	0
Germany	7,682	4,728	174	2,779
Ghana	198	198	0	0
Gibraltar	6	5	0	1
Greece	229	200	8	22
Greenland	0	0	0	0
Grenada	6	5	0	*
Guadeloupe	*	0	0	*

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Guatemala	616	310	3	304
Guernsey	337	106	124	107
Guinea	*	0	0	*
Guinea-Bissau	*	*	0	0
Guyana	1	*	0	1
Haiti	23	7	4	11
Holy See (Vatican)	5	*	0	5
Honduras	23	3	*	19
Hong Kong	25,684	17,237	7,786	662
Hungary	86	48	*	37
Iceland	4	0	3	1
India	10,087	7,580	0	2,507
Indonesia	1,020	986	1	32
Ireland	53,372	6,122	2,481	44,769
Isle of Man	88	87	*	*
Israel	3,555	2,496	98	961
Italy	4,078	3,222	54	802
Jamaica	34	30	0	4
Japan	99,673	94,900	2,698	2,075
Jersey	900	206	22	672
Jordan	616	613	1	2

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Kazakstan	1,316	50	1,113	153
Kenya	11	11	0	*
Kiribati	0	0	0	0
Korea, North	0	0	0	0
Korea, South	11,155	4,870	2,601	3,683
Kyrgyzstan	0	0	0	0
Laos	0	0	0	0
Latvia	3	3	0	0
Lebanon	3	1	*	3
Lesotho	41	41	0	0
Liberia	138	54	31	53
Liechtenstein	42	36	0	6
Lithuania	*	*	0	*
Luxembourg	36,797	8,268	9,244	19,286
Macau	74	8	10	56
Macedonia	*	0	0	*
Madagascar	*	0	0	*
Malawi	*	*	0	*
Malaysia	1,179	883	258	38
Maldives	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Mali	*	*	0	*
Malta	1	1	*	*
Marshall Islands	54	53	0	*
Martinique	0	0	0	0
Mauritania	0	0	0	0
Mauritius	209	209	0	0
Mexico	15,712	6,270	5,462	3,980
Moldova	0	0	0	0
Monaco	19	17	1	2
Mongolia	*	*	0	0
Montserrat	1	1	0	*
Morocco	7	6	0	1
Mozambique	36	1	5	30
Namibia	33	33	0	0
Nauru	0	0	0	0
Nepal	533	533	0	*
Netherlands	7,921	2,169	1,614	4,138
Netherlands Antilles	1,453	1,136	88	229
New Caledonia	0	0	0	0
New Zealand	1,040	470	450	120

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Nicaragua	19	3	1	15
Niger	0	0	0	0
Niue Island	*	*	0	0
Norway	1,690	198	278	1,215
Pakistan	76	49	0	27
Palau	1	0	1	0
Panama	1,021	354	128	539
Papua New Guinea	27	0	27	*
Paraguay	8	5	*	3
Peru	464	377	*	87
Philippines	1,171	681	300	190
Pitcairn Island	0	0	0	0
Poland	5,314	3,742	1,559	13
Portugal	864	536	114	214
Reunion	2	0	0	2
Romania	1,123	104	1,019	*
Russia	61,966	7	61,956	3
Rwanda	0	0	0	0
Saint Helena	*	0	0	*
Saint Kitts and Nevis	19	5	0	14

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Saint Lucia	2	*	*	1
Saint Pierre and Miquelon	0	0	0	0
Saint Vincent and the Grenadines	2	0	0	2
Samoa	16	0	0	16
San Marino	0	0	0	0
Sao Tome and Principe	0	0	0	0
Senegal	0	0	0	0
Serbia and Montenegro	*	0	0	*
Seychelles	0	0	0	0
Sierra Leone	0	0	0	0
Singapore	4,320	1,654	806	1,859
Slovakia	25	0	25	*
Slovenia	0	0	0	0
Solomon Islands	0	0	0	0
Somalia	0	0	0	0
South Africa	378	327	5	47
Spain	1,528	1,141	319	68
Sri Lanka	1	0	0	1
Sudan	0	0	0	0
Suriname	3	*	0	3
Swaziland	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Sweden	1,419	329	7	1,083
Switzerland	14,672	7,572	406	6,694
Syria	1	0	0	1
Taiwan	2,239	1,767	114	359
Tajikistan	0	0	0	0
Tanzania	*	0	0	*
Thailand	3,876	3,771	44	61
Togo	0	0	0	0
Tokelau Islands	0	0	0	0
Tonga	0	0	0	0
Trinidad and Tobago	148	39	97	11
Tunisia	*	0	0	*
Turkey	5,192	5,150	9	33
Turkmenistan	0	0	0	0
Turks and Caicos Islands	113	109	*	4
Tuvalu	0	0	0	0
Uganda	40	36	4	0
Ukraine	83	0	83	0
United Kingdom	16,240	5,413	2,089	8,738
Uruguay	1,079	748	221	110
Uzbekistan	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2005 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Vanuatu	8	8	0	0
Venezuela	1,459	169	52	1,238
Vietnam	1,286	1,200	47	38
Wallis and Futuna	0	0	0	0
Western Sahara	0	0	0	0
Yemen	0	0	0	0
Zambia	*	0	0	*
Zimbabwe	*	0	0	*
International Organizations	5,436	2,441	675	2,320
African oil-exporters ¹	4,594	4,311	0	283
Middle-East oil-exporters ²	24,489	17,595	3,377	3,516
Country Unknown	1,212	70	56	1,086
Total	602,022	283,763	150,016	168,242

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

1. Algeria, Gabon, Libya, and Nigeria.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Afghanistan	n.a.	n.a.	n.a.	*	*	*	*	*
Albania	n.a.	n.a.	n.a.	*	*	*	*	*
Andorra	n.a.	n.a.	n.a.	*	1	1	1	2
Angola	n.a.	n.a.	n.a.	*	*	*	*	*
Anguilla	n.a.	n.a.	n.a.	2	1	4	*	1
Antigua and Barbuda	n.a.	n.a.	n.a.	*	*	*	*	*
Argentina	*	2	4	10	10	8	7	8
Armenia	n.a.	n.a.	n.a.	*	*	*	*	*
Aruba	n.a.	n.a.	n.a.	*	1	1	1	1
Australia	1	9	10	28	52	57	68	82
Austria	1	2	7	15	13	12	18	18
Azerbaijan	n.a.	n.a.	n.a.	*	*	*	*	*
Bahamas	1	6	14	22	18	23	23	22
Bangladesh	n.a.	n.a.	n.a.	*	*	*	*	*
Barbados	n.a.	n.a.	2	6	*	6	9	9
Belarus	n.a.	n.a.	n.a.	*	*	*	*	*
Belgium ¹	n.a.	n.a.	32	61	173	240	303	330
Belize	n.a.	n.a.	n.a.	*	*	*	*	*
Benin	n.a.	n.a.	n.a.	*	*	0	*	*
Bermuda	3	8	27	109	109	135	163 ^r	182
Bhutan	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

r. Revised

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Bolivia	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	*	*	*	*	*
Botswana	n.a.	n.a.	n.a.	2	2	2	2	2
Brazil	*	2	1	10	16	14	16 ^r	26
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	*	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	31	35	53	64 ^r	71
Brunei	n.a.	n.a.	6	*	1	2	2	3
Bulgaria	*	*	n.a.	*	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	*	*	0	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	*	*	*	*	*
Burundi	n.a.	n.a.	n.a.	*	0	0	*	*
Cambodia	n.a.	n.a.	n.a.	*	*	*	*	*
Cameroon	n.a.	n.a.	n.a.	*	*	*	*	*
Canada	22	69	58	209	201	246	275 ^r	295
Cape Verde	n.a.	n.a.	n.a.	*	0	0	*	*
Cayman Islands	n.a.	n.a.	n.a.	127	149	229	321 ^r	404
Central African Republic	n.a.	n.a.	n.a.	*	*	0	*	*
Chad	n.a.	n.a.	n.a.	*	0	0	*	*
Chile	*	*	1	5	6	8	9	10
China, P.R.	*	*	18	92	169	252	323	488

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Colombia	*	1	3	5	7	5	7	10
Comoros	n.a.	n.a.	n.a.	*	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	*	*	*	*	*
Congo (Kinshasa)	*	*	n.a.	*	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Costa Rica	n.a.	n.a.	n.a.	1	1	1	1	1
Cote d'Ivoire	n.a.	n.a.	n.a.	*	*	*	*	*
Croatia	n.a.	n.a.	n.a.	*	*	*	*	*
Cuba	*	*	n.a.	*	0	0	*	*
Cyprus	n.a.	n.a.	n.a.	*	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	*	2	2	3	5
Denmark	1	7	3	18	25	26	36	48
Djibouti	n.a.	n.a.	n.a.	*	*	*	*	*
Dominica	n.a.	n.a.	n.a.	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	*	*	*	1	1
East Timor	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Ecuador	*	*	n.a.	1	1	1	1	1
Egypt	*	*	n.a.	2	1	1	1	1
El Salvador	n.a.	n.a.	n.a.	1	1	1	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Eritrea	n.a.	n.a.	n.a.	*	*	*	*	*
Estonia	n.a.	n.a.	n.a.	*	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	*	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	*	0	0	*	*
Faroe Islands	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Fed. States of Micronesia	n.a.	n.a.	n.a.	*	*	*	*	*
Fiji	n.a.	n.a.	n.a.	*	*	*	*	*
Finland	*	1	2	4	4	4	7	8
France	8	15	20	75	64	74	102	112
French Guiana	n.a.	n.a.	n.a.	*	*	*	*	*
French Polynesia	n.a.	n.a.	n.a.	*	*	*	*	*
Gambia	n.a.	n.a.	n.a.	*	0	*	*	*
Georgia	n.a.	n.a.	n.a.	*	*	*	*	*
Germany	30	58	68	207	142	150	182 ^r	192
Ghana	*	*	n.a.	*	*	*	*	*
Gibraltar	n.a.	n.a.	3	*	*	1	1	1
Greece	*	1	n.a.	3	2	2	2	2
Greenland	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Grenada	n.a.	n.a.	n.a.	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Guatemala	*	*	n.a.	*	1	1	*	2
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	6	9	11	18
Guinea	n.a.	n.a.	n.a.	*	*	*	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	*	*	*	*	*
Guyana	n.a.	n.a.	n.a.	*	*	*	*	*
Haiti	n.a.	n.a.	n.a.	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	n.a.	*	*	*	*	*
Honduras	n.a.	n.a.	n.a.	*	*	*	*	*
Hong Kong	3	11	21	76	70	64	66	70
Hungary	*	*	n.a.	*	1	*	1	1
Iceland	n.a.	n.a.	n.a.	*	1	*	1	1
India	1	*	1	4	6	7	13	6
Indonesia	*	*	2	10	5	9	8	11
Ireland	n.a.	2	6	47	73	90	118	138
Isle of Man	n.a.	n.a.	n.a.	1	1	1	2	2
Israel	1	2	4	12	12	12	15	18
Italy	*	3	9	61	55	50	55	46
Jamaica	*	*	n.a.	*	1	1	1	1
Japan	28	180	230	431	529	649	898	992
Jersey ¹	n.a.	n.a.	n.a.	n.a.	43	27	36	38
Jordan	n.a.	n.a.	n.a.	*	1	1	2	1

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey, and combined were \$6 billion in 1994 and \$25 billion in 2000.

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Kazakstan	n.a.	n.a.	n.a.	*	2	3	3	4
Kenya	n.a.	n.a.	n.a.	*	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Korea, South	*	5	6	38	40	86	82	107
Kyrgyzstan	n.a.	n.a.	n.a.	*	0	*	*	*
Laos	n.a.	n.a.	n.a.	*	0	0	*	*
Latvia	n.a.	n.a.	n.a.	*	*	*	*	*
Lebanon	*	*	n.a.	*	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	*	*	*	*	*
Liberia	*	1	2	*	1	1	1	1
Liechtenstein	n.a.	n.a.	1	6	2	3	4	4
Lithuania	n.a.	n.a.	1	*	*	*	*	*
Luxembourg ¹	n.a.	n.a.	5	107	215	280	360	423
Macau	n.a.	n.a.	n.a.	*	1	1	1	1
Macedonia	n.a.	n.a.	n.a.	*	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	*	*	*	*	*
Malawi	n.a.	n.a.	n.a.	*	*	*	*	*
Malaysia	*	*	6	3	9	6	10	11
Maldives	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion, in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Mali	n.a.	n.a.	n.a.	*	0	0	*	*
Malta	n.a.	n.a.	n.a.	*	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mauritania	n.a.	n.a.	n.a.	*	0	0	*	*
Mauritius	n.a.	n.a.	n.a.	*	*	*	*	*
Mexico	1	2	6	16	29	37	40	64
Moldova	n.a.	n.a.	n.a.	*	*	*	*	*
Monaco	n.a.	n.a.	n.a.	2	2	2	2	1
Mongolia	n.a.	n.a.	n.a.	*	*	*	*	*
Montserrat	n.a.	n.a.	n.a.	*	*	*	*	*
Morocco	*	*	n.a.	*	*	*	1	1
Mozambique	n.a.	n.a.	n.a.	*	*	*	*	*
Namibia	n.a.	n.a.	n.a.	*	*	*	*	*
Nauru	n.a.	n.a.	n.a.	*	*	*	*	*
Nepal	n.a.	n.a.	n.a.	*	*	*	*	*
Netherlands	8	18	32	140	140	160	207 ^r	254
Netherlands Antilles	3	5	10	36	19	23	24 ^r	25
New Caledonia	n.a.	n.a.	n.a.	*	*	*	*	*
New Zealand	n.a.	n.a.	2	4	6	7	7	9

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Nicaragua	n.a.	n.a.	n.a.	*	*	*	*	*
Niger	n.a.	n.a.	n.a.	*	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Norway	2	3	3	9	21	33	49 ^r	67
Pakistan	*	*	n.a.	*	*	*	*	1
Palau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Panama	2	2	4	17	8	10	11	11
Papua New Guinea	n.a.	n.a.	n.a.	*	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	*	*	*	*	*
Peru	*	*	n.a.	*	1	1	1	2
Philippines	*	*	3	6	7	5	5	6
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Poland	*	*	3	11	8	10	8	10
Portugal	*	1	1	4	5	5	5	4
Reunion	n.a.	n.a.	n.a.	*	0	*	*	*
Romania	*	*	n.a.	1	1	2	2	3
Russia	n.a.	n.a.	n.a.	7	6	6	9	14
Rwanda	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Saint Kitts and Nevis	n.a.	n.a.	n.a.	*	*	1	*	*

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Saint Lucia	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	*	0	0	*	*
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	*	*	*	*	*
Samoa	n.a.	n.a.	n.a.	*	*	*	*	*
San Marino	n.a.	n.a.	n.a.	*	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	*	0	0	*	*
Senegal	n.a.	n.a.	n.a.	*	*	*	*	*
Serbia and Montenegro	*	*	n.a.	*	1	*	1	1
Seychelles	n.a.	n.a.	n.a.	*	*	*	*	*
Sierra Leone	n.a.	n.a.	n.a.	*	*	*	*	*
Singapore	6	13	34	82	82	109	116 ^r	140
Slovakia	n.a.	n.a.	n.a.	*	*	1	1	1
Slovenia	n.a.	n.a.	n.a.	*	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	*	0	0	*	*
Somalia	n.a.	n.a.	n.a.	*	*	*	*	*
South Africa	*	*	n.a.	9	2	2	2	3
Spain	1	11	21	36	27	26	17	18
Sri Lanka	n.a.	n.a.	n.a.	*	1	*	*	*
Sudan	n.a.	n.a.	n.a.	*	*	*	*	*
Suriname	n.a.	n.a.	n.a.	*	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	2	*	*	*	*

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Sweden	1	4	7	39	52	57	72	83
Switzerland	22	35	57	187	160	169	217 ^r	224
Syria	*	*	n.a.	*	*	*	*	*
Taiwan	*	13	35	52	67	85	120 ^r	124
Tajikistan	n.a.	n.a.	n.a.	*	0	0	*	*
Tanzania	n.a.	n.a.	n.a.	*	*	*	*	1
Thailand	*	1	7	11	13	12	4	13
Togo	n.a.	n.a.	n.a.	*	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Tonga	n.a.	n.a.	n.a.	*	*	*	*	*
Trinidad and Tobago	*	*	n.a.	*	1	1	1	1
Tunisia	n.a.	n.a.	n.a.	*	*	*	*	*
Turkey	*	*	n.a.	2	2	3	9	10
Turkmenistan	n.a.	n.a.	n.a.	*	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	9	*	*	*	*
Tuvalu	n.a.	n.a.	n.a.	*	*	0	*	*
Uganda	n.a.	n.a.	n.a.	*	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	*	*	*	1	1
United Kingdom	43	108	168	534	354	371	475 ^r	544
Uruguay	*	2	n.a.	3	2	2	4	3
Uzbekistan	n.a.	n.a.	n.a.	*	0	*	*	*

n.a. Not available.

r. Revised.

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

19. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Vanuatu	n.a.	n.a.	n.a.	*	*	*	*	*
Venezuela	*	1	3	7	7	5	6	6
Vietnam	n.a.	n.a.	n.a.	*	*	*	1	2
Wallis and Futuna	n.a.	n.a.	n.a.	0	0	0	0	*
Western Sahara	n.a.	n.a.	n.a.	*	*	*	*	*
Yemen	n.a.	n.a.	n.a.	*	*	*	*	*
Zambia	n.a.	n.a.	n.a.	*	*	*	*	*
Zimbabwe	n.a.	n.a.	n.a.	*	*	*	*	*
International Organizations	14	n.a.	n.a.	51	29	35	40	44
African oil-exporters ¹	*	*	n.a.	1	*	*	1	1
Middle East oil- exporters ²	45	54	45	71	79	71	103	136
Country Unknown	7	122	161	320	504	385	221	195
Total	268	847	1,244	3,558	3,926	4,503	5,431^r	6,262

n.a. Not available.

r. Revised.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Afghanistan	n.a.	n.a.	n.a.	*	*	*	*	*
Albania	n.a.	n.a.	n.a.	*	*	*	*	*
Andorra	n.a.	n.a.	n.a.	*	1	1	1	1
Angola	n.a.	n.a.	n.a.	*	*	*	*	*
Anguilla	n.a.	n.a.	n.a.	2	1	3	*	1
Antigua and Barbuda	n.a.	n.a.	n.a.	*	*	*	0	*
Argentina	*	1	1	2	3	3	2	2
Armenia	n.a.	n.a.	n.a.	*	*	*	*	*
Aruba	n.a.	n.a.	n.a.	*	*	*	*	1
Australia	1	5	7	20	34	39	47	57
Austria	*	1	2	8	6	7	10	10
Azerbaijan	n.a.	n.a.	n.a.	*	*	*	*	*
Bahamas	1	2	5	14	10	11	12	12
Bangladesh	n.a.	n.a.	n.a.	*	*	*	*	*
Barbados	n.a.	*	1	2	1	2	3	1
Belarus	n.a.	n.a.	n.a.	*	*	*	*	*
Belgium ¹	n.a.	n.a.	13	28	17	15	18	18
Belize	n.a.	n.a.	n.a.	*	*	*	*	*
Benin	n.a.	n.a.	n.a.	*	*	*	*	*
Bermuda	3	6	11	47	39	49	53 ^r	59
Bhutan	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

r. Revised

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Bolivia	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	*	0	*	*	*
Botswana	n.a.	n.a.	n.a.	*	1	1	1	1
Brazil	*	n.a.	1	2	2	1	1	1
British Indian Ocean Territory	n.a.	n.a.	n.a.	*	*	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	25	19	30	37 ^r	47
Brunei	n.a.	n.a.	3	*	*	2	2	2
Bulgaria	n.a.	n.a.	n.a.	*	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	*	*	*	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	*	*	*	*	*
Burundi	n.a.	n.a.	n.a.	*	0	*	*	*
Cambodia	n.a.	n.a.	n.a.	*	*	*	*	*
Cameroon	n.a.	n.a.	n.a.	*	*	*	*	*
Canada	15	44	47	174	155	179	209 ^r	221
Cape Verde	n.a.	n.a.	n.a.	*	0	*	*	*
Cayman Islands	n.a.	n.a.	n.a.	45	51	98	119 ^r	152
Central African Republic	n.a.	n.a.	n.a.	*	*	*	*	*
Chad	n.a.	n.a.	n.a.	*	0	*	*	*
Chile	*	n.a.	n.a.	1	2	3	3	5
China, P.R.	*	*	*	1	4	2	3	3

n.a. Not available.

r. Revised.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Colombia	*	n.a.	n.a.	*	1	*	1	1
Comoros	n.a.	n.a.	n.a.	*	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	*	*	*	*	*
Congo (Kinshasa)	*	n.a.	n.a.	*	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Costa Rica	n.a.	n.a.	n.a.	*	*	*	*	*
Cote d'Ivoire	n.a.	n.a.	n.a.	*	*	*	*	*
Croatia	n.a.	n.a.	n.a.	*	*	*	*	*
Cuba	*	n.a.	n.a.	*	0	*	*	*
Cyprus	n.a.	n.a.	n.a.	*	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	*	*	*	*	*
Denmark	*	1	2	13	15	13	20	24
Djibouti	n.a.	n.a.	n.a.	*	*	*	*	*
Dominica	n.a.	n.a.	n.a.	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	*	*	*	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Ecuador	*	n.a.	n.a.	*	*	*	*	*
Egypt	*	n.a.	n.a.	*	*	*	*	*
El Salvador	n.a.	n.a.	n.a.	*	*	*	*	*
Equatorial Guinea	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Eritrea	n.a.	n.a.	n.a.	*	*	*	*	*
Estonia	n.a.	n.a.	n.a.	*	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	*	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	*	0	*	*	*
Faroe Islands	n.a.	n.a.	n.a.	n.a.	0	*	*	*
Fed. States of Micronesia	n.a.	n.a.	n.a.	*	*	*	*	*
Fiji	n.a.	n.a.	n.a.	*	*	*	*	*
Finland	*	*	*	2	2	2	5	5
France	7	10	10	53	38	42	62	71
French Guiana	n.a.	n.a.	n.a.	*	*	*	*	*
French Polynesia	n.a.	n.a.	n.a.	*	*	*	*	*
Gambia	n.a.	n.a.	n.a.	*	0	*	*	*
Georgia	n.a.	n.a.	n.a.	*	*	*	*	*
Germany	4	8	15	109	67	72	75 ^r	83
Ghana	*	n.a.	n.a.	*	*	*	*	*
Gibraltar	n.a.	n.a.	n.a.	*	*	*	1	1
Greece	*	n.a.	n.a.	1	1	1	1	1
Greenland	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Grenada	n.a.	n.a.	n.a.	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

r. Revised.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Guatemala	*	n.a.	n.a.	*	*	*	*	*
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	3	4	6	9
Guinea	n.a.	n.a.	n.a.	*	*	*	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	*	*	*	*	*
Guyana	n.a.	n.a.	n.a.	*	*	*	*	*
Haiti	n.a.	n.a.	n.a.	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	n.a.	*	*	*	*	*
Honduras	n.a.	n.a.	n.a.	*	*	*	*	*
Hong Kong	1	3	6	18	15	17	22	23
Hungary	*	n.a.	n.a.	*	*	*	*	*
Iceland	n.a.	n.a.	n.a.	*	*	*	1	1
India	*	n.a.	n.a.	*	*	*	*	1
Indonesia	*	n.a.	n.a.	*	*	*	*	*
Ireland	n.a.	1	3	28	33	38	52	58
Isle of Man	n.a.	n.a.	n.a.	*	1	1	1	1
Israel	*	*	1	5	2	2	5	5
Italy	*	2	4	38	30	28	35	31
Jamaica	*	n.a.	n.a.	*	*	*	*	*
Japan	2	28	34	144	119	135	162	178
Jersey. ¹	n.a.	n.a.	n.a.	n.a.	10	11	10	11
Jordan	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

¹ Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey, and combined were \$2 billion in 1994 and \$12 billion in 2000.

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Kazakstan	n.a.	n.a.	n.a.	*	*	*	*	1
Kenya	n.a.	n.a.	n.a.	*	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	*	*	*	*	*
Korea, South	*	n.a.	n.a.	1	*	1	1	1
Kyrgyzstan	n.a.	n.a.	n.a.	*	0	*	*	*
Laos	n.a.	n.a.	n.a.	*	0	*	*	*
Latvia	n.a.	n.a.	n.a.	*	*	*	*	*
Lebanon	*	n.a.	n.a.	*	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	*	0	*	*	*
Liberia	*	*	1	*	*	1	1	1
Liechtenstein	n.a.	n.a.	1	5	2	2	3	3
Lithuania	n.a.	n.a.	n.a.	*	*	*	*	*
Luxembourg ¹	n.a.	n.a.	2	69	94	104	130	151
Macau	n.a.	n.a.	n.a.	*	*	*	*	*
Macedonia	n.a.	n.a.	n.a.	*	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	*	*	*	*	*
Malawi	n.a.	n.a.	n.a.	*	*	*	*	*
Malaysia	*	n.a.	n.a.	*	*	*	1	1
Maldives	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Mali	n.a.	n.a.	n.a.	*	0	*	*	*
Malta	n.a.	n.a.	n.a.	*	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mauritania	n.a.	n.a.	n.a.	*	0	*	*	*
Mauritius	n.a.	n.a.	n.a.	*	*	*	*	*
Mexico	*	1	2	3	7	9	9	13
Moldova	n.a.	n.a.	n.a.	*	*	*	*	*
Monaco	n.a.	n.a.	n.a.	1	1	1	1	1
Mongolia	n.a.	n.a.	n.a.	*	*	*	*	*
Montserrat	n.a.	n.a.	n.a.	*	*	*	*	*
Morocco	*	n.a.	n.a.	*	*	*	*	*
Mozambique	n.a.	n.a.	n.a.	*	*	*	*	*
Namibia	n.a.	n.a.	n.a.	*	*	*	*	*
Nauru	n.a.	n.a.	n.a.	*	*	*	*	*
Nepal	n.a.	n.a.	n.a.	*	*	*	*	*
Netherlands	4	12	22	106	100	110	140 ^r	161
Netherlands Antilles	2	3	6	24	15	19	20 ^r	23
New Caledonia	n.a.	n.a.	n.a.	*	*	*	*	*
New Zealand	n.a.	n.a.	1	2	4	5	6	7

n.a. Not available.

r. Revised.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Nicaragua	n.a.	n.a.	n.a.	*	*	*	*	*
Niger	n.a.	n.a.	n.a.	*	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Norway	*	*	*	*	12	19	29	37
Pakistan	*	n.a.	n.a.	*	*	*	*	*
Palau	n.a.	n.a.	n.a.	*	*	*	*	*
Panama	1	1	2	15	6	5	6	6
Papua New Guinea	n.a.	n.a.	n.a.	*	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	*	*	*	*	*
Peru	*	n.a.	n.a.	*	*	1	1	1
Philippines	*	n.a.	n.a.	*	1	1	1	1
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Poland	*	n.a.	n.a.	*	*	*	*	*
Portugal	*	n.a.	n.a.	1	1	1	2	2
Reunion	n.a.	n.a.	n.a.	*	0	*	*	*
Romania	*	n.a.	n.a.	*	*	*	*	*
Russia	n.a.	n.a.	n.a.	*	*	*	*	*
Rwanda	n.a.	n.a.	n.a.	*	0	*	*	*
Saint Helena	n.a.	n.a.	n.a.	*	0	*	*	*
Saint Kitts and Nevis	n.a.	n.a.	n.a.	*	*	1	*	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Saint Lucia	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	*	0	0	*	*
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	*	*	*	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	*	*	*	*
San Marino	n.a.	n.a.	n.a.	*	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	*	0	*	*	*
Senegal	n.a.	n.a.	n.a.	*	*	*	*	*
Serbia and Montenegro	*	n.a.	n.a.	*	*	*	*	*
Seychelles	n.a.	n.a.	n.a.	*	*	*	*	*
Sierra Leone	n.a.	n.a.	n.a.	*	*	*	*	*
Singapore	1	2	8	37	45	69	74 ^r	89
Slovakia	n.a.	n.a.	n.a.	*	*	*	*	*
Slovenia	n.a.	n.a.	n.a.	*	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	*	0	*	*	*
Somalia	n.a.	n.a.	n.a.	*	*	*	*	*
South Africa	*	n.a.	n.a.	8	2	2	2	1
Spain	*	1	1	10	7	6	8	7
Sri Lanka	n.a.	n.a.	n.a.	*	*	*	*	*
Sudan	n.a.	n.a.	n.a.	*	*	*	*	*
Suriname	n.a.	n.a.	n.a.	*	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

r. Revised.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Sweden	*	1	3	27	37	38	46	49
Switzerland	17	23	39	148	104	104	125 ^r	129
Syria	*	n.a.	n.a.	*	*	*	*	*
Taiwan	*	*	1	7	5	5	8 ^r	7
Tajikistan	n.a.	n.a.	n.a.	*	0	*	*	*
Tanzania	n.a.	n.a.	n.a.	*	*	*	*	*
Thailand	*	n.a.	n.a.	*	*	*	*	*
Togo	n.a.	n.a.	n.a.	*	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Tonga	n.a.	n.a.	n.a.	*	*	*	*	*
Trinidad and Tobago	*	n.a.	n.a.	*	*	*	*	*
Tunisia	n.a.	n.a.	n.a.	*	*	*	*	*
Turkey	*	n.a.	n.a.	1	*	*	*	*
Turkmenistan	n.a.	n.a.	n.a.	*	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	6	*	*	*	*
Tuvalu	n.a.	n.a.	n.a.	*	*	*	*	*
Uganda	n.a.	n.a.	n.a.	*	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	*	*	*	*	*
United Kingdom	29	67	90	321	194	194	253 ^r	260
Uruguay	*	n.a.	n.a.	1	1	1	1	1
Uzbekistan	n.a.	n.a.	n.a.	*	0	*	*	*

n.a. Not available.

r. Revised.

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

20. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Vanuatu	n.a.	n.a.	n.a.	*	*	*	*	*
Venezuela	*	*	1	2	2	2	2	1
Vietnam	n.a.	n.a.	n.a.	*	*	*	*	*
Wallis and Futuna	n.a.	n.a.	n.a.	0	0	0	0	*
Western Sahara	n.a.	n.a.	n.a.	*	*	*	*	*
Yemen	n.a.	n.a.	n.a.	*	*	*	*	*
Zambia	n.a.	n.a.	n.a.	*	*	*	*	*
Zimbabwe	n.a.	n.a.	n.a.	*	*	*	*	*
International Organizations	1	n.a.	n.a.	13	1	2	2	2
African oil-exporters ¹	*	n.a.	n.a.	*	*	*	1	1
Middle-East oil-exporters ²	9	21	19	43	39	45	69	82
Country Unknown	*	*	5	39	24	*	3	2
Total	105	275	398	1,709	1,395	1,564	1,930^r	2,144

n.a. Not available.

r. Revised.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Afghanistan	n.a.	n.a.	n.a.	0	0	0	0	*
Albania	n.a.	n.a.	n.a.	*	*	*	*	*
Andorra	n.a.	n.a.	n.a.	*	*	*	*	1
Angola	n.a.	n.a.	n.a.	*	0	0	0	*
Anguilla	n.a.	n.a.	n.a.	*	*	*	*	*
Antigua and Barbuda	n.a.	n.a.	n.a.	*	*	*	*	*
Argentina	*	*	3	8	6	5	4	6
Armenia	n.a.	n.a.	n.a.	*	*	*	*	*
Aruba	n.a.	n.a.	n.a.	*	*	*	*	*
Australia	*	4	3	8	18	18	21	26
Austria	1	1	4	8	6	5	7	7
Azerbaijan	n.a.	n.a.	n.a.	0	0	*	*	*
Bahamas	1	3	9	8	8	12	10	9
Bangladesh	n.a.	n.a.	n.a.	*	*	*	*	*
Barbados	n.a.	n.a.	2	4	5	4	7	8
Belarus	n.a.	n.a.	n.a.	*	*	0	0	*
Belgium ¹	n.a.	n.a.	19	33	157	224	285	312
Belize	n.a.	n.a.	n.a.	*	*	*	*	*
Benin	n.a.	n.a.	n.a.	*	0	0	0	0
Bermuda	*	2	16	62	70	86	111 ^r	123
Bhutan	n.a.	n.a.	n.a.	*	0	0	0	0

n.a. Not available.

r. Revised.

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Bolivia	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	*	*	*	*	*
Botswana	n.a.	n.a.	n.a.	*	1	1	1	1
Brazil	*	2	*	8	14	13	14	25
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	*	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	6	16	23	27	24
Brunei	n.a.	n.a.	4	*	*	*	*	1
Bulgaria	*	*	n.a.	*	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	*	0	0	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	*	0	0	0	*
Burundi	n.a.	n.a.	n.a.	*	0	0	0	*
Cambodia	n.a.	n.a.	n.a.	*	0	0	0	*
Cameroon	n.a.	n.a.	n.a.	*	0	0	0	*
Canada	7	25	12	36	46	67	67	74
Cape Verde	n.a.	n.a.	n.a.	0	0	0	0	0
Cayman Islands	n.a.	n.a.	n.a.	82	98	131	202 ^r	252
Central African Republic	n.a.	n.a.	n.a.	*	0	0	0	*
Chad	n.a.	n.a.	n.a.	*	0	0	0	*
Chile	*	*	1	3	4	5	6	5
China, P.R.	*	*	18	91	165	250	320	485

n.a. Not available.

r. Revised.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Colombia	*	*	2	4	7	5	6	9
Comoros	n.a.	n.a.	n.a.	*	*	*	0	0
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	0	*	0	0
Congo (Kinshasa)	*	*	n.a.	*	0	0	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Costa Rica	n.a.	n.a.	n.a.	*	1	1	1	1
Cote d'Ivoire	n.a.	n.a.	n.a.	*	*	*	*	*
Croatia	n.a.	n.a.	n.a.	*	*	*	*	*
Cuba	*	*	n.a.	*	0	0	0	0
Cyprus	n.a.	n.a.	n.a.	*	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	*	2	2	3	5
Denmark	*	6	1	4	10	13	17	23
Djibouti	n.a.	n.a.	n.a.	n.a.	0	0	0	*
Dominica	n.a.	n.a.	n.a.	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	*	*	*	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	0	0	0	*
Ecuador	*	*	n.a.	*	*	*	1	1
Egypt	*	*	n.a.	2	1	1	1	*
El Salvador	n.a.	n.a.	n.a.	1	1	1	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	*	0	0	0	0

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Eritrea	n.a.	n.a.	n.a.	*	0	0	0	*
Estonia	n.a.	n.a.	n.a.	*	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	*	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Faroe Islands	n.a.	n.a.	n.a.	n.a.	0	0	0	*
Fed. States of Micronesia	n.a.	n.a.	n.a.	*	*	*	*	*
Fiji	n.a.	n.a.	n.a.	*	*	*	0	*
Finland	*	1	2	2	2	2	3	3
France	1	4	9	22	26	32	41	41
French Guiana	n.a.	n.a.	n.a.	*	*	*	0	*
French Polynesia	n.a.	n.a.	n.a.	*	*	*	*	*
Gambia	n.a.	n.a.	n.a.	*	0	0	*	*
Georgia	n.a.	n.a.	n.a.	0	0	0	0	*
Germany	26	49	53	98	75	78	107	110
Ghana	*	*	n.a.	*	*	*	*	*
Gibraltar	n.a.	n.a.	2	*	*	*	*	*
Greece	*	*	n.a.	2	1	1	1	1
Greenland	n.a.	n.a.	n.a.	n.a.	0	0	0	*
Grenada	n.a.	n.a.	n.a.	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	*	0	*	*

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Guatemala	*	*	n.a.	*	*	*	*	1
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	3	5	5	9
Guinea	n.a.	n.a.	n.a.	*	0	*	0	*
Guinea-Bissau	n.a.	n.a.	n.a.	*	0	0	*	*
Guyana	n.a.	n.a.	n.a.	*	*	*	*	*
Haiti	n.a.	n.a.	n.a.	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	n.a.	*	*	*	*	*
Honduras	n.a.	n.a.	n.a.	*	*	*	*	*
Hong Kong	2	8	15	58	55	47	43	47
Hungary	*	*	n.a.	*	1	*	1	1
Iceland	n.a.	n.a.	n.a.	*	*	*	*	*
India	1	*	1	3	5	7	12	6
Indonesia	*	*	2	9	5	8	8	11
Ireland	n.a.	1	3	19	40	51	66	80
Isle of Man	n.a.	n.a.	n.a.	*	*	*	1	1
Israel	1	2	3	8	10	9	10	13
Italy	*	1	5	23	24	22	20	15
Jamaica	*	*	n.a.	*	1	1	1	1
Japan	27	151	196	286	411	514	736	814
Jersey ¹	n.a.	n.a.	n.a.	n.a.	33	17	25	28
Jordan	n.a.	n.a.	n.a.	*	1	1	2	*

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey and totaled \$4 billion in 1994 and \$13 billion in 2000.

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Kazakstan	n.a.	n.a.	n.a.	*	1	2	3	3
Kenya	n.a.	n.a.	n.a.	*	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	*	*	*	*	*
Korea, North	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Korea, South	*	5	6	38	39	86	81	106
Kyrgyzstan	n.a.	n.a.	n.a.	*	0	*	*	*
Laos	n.a.	n.a.	n.a.	*	0	0	0	*
Latvia	n.a.	n.a.	n.a.	*	*	*	*	*
Lebanon	*	*	n.a.	*	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	*	*	*	*	*
Liberia	*	*	1	*	*	1	1	1
Liechtenstein	n.a.	n.a.	n.a.	1	*	1	1	1
Lithuania	n.a.	n.a.	1	*	*	*	0	*
Luxembourg ¹	n.a.	n.a.	2	38	121	176	230	273
Macau	n.a.	n.a.	n.a.	*	*	1	1	1
Macedonia	n.a.	n.a.	n.a.	*	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	*	*	*	*	*
Malawi	n.a.	n.a.	n.a.	*	*	0	*	*
Malaysia	*	*	6	2	9	6	9	10
Maldives	n.a.	n.a.	n.a.	*	0	0	0	*

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Mali	n.a.	n.a.	n.a.	*	0	0	0	*
Malta	n.a.	n.a.	n.a.	*	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Mauritania	n.a.	n.a.	n.a.	*	0	0	0	0
Mauritius	n.a.	n.a.	n.a.	*	*	*	*	*
Mexico	1	1	4	13	23	28	30	51
Moldova	n.a.	n.a.	n.a.	*	*	*	*	*
Monaco	n.a.	n.a.	n.a.	*	1	1	1	1
Mongolia	n.a.	n.a.	n.a.	*	*	*	0	*
Montserrat	n.a.	n.a.	n.a.	*	*	*	*	*
Morocco	*	*	n.a.	*	*	*	1	1
Mozambique	n.a.	n.a.	n.a.	*	*	*	*	*
Namibia	n.a.	n.a.	n.a.	*	*	*	*	*
Nauru	n.a.	n.a.	n.a.	*	0	0	*	0
Nepal	n.a.	n.a.	n.a.	*	*	*	*	*
Netherlands	4	7	10	33	39	50	67 ^r	93
Netherlands Antilles	1	2	4	12	4	3	4	3
New Caledonia	n.a.	n.a.	n.a.	*	*	*	*	*
New Zealand	n.a.	n.a.	1	2	1	2	1	2

n.a. Not available.

r. Revised.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Nicaragua	n.a.	n.a.	n.a.	*	*	*	*	*
Niger	n.a.	n.a.	n.a.	0	0	0	0	0
Niue Island	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Norway	2	2	2	2	10	14	21 ^r	29
Pakistan	*	*	n.a.	*	*	*	*	1
Palau	n.a.	n.a.	n.a.	*	*	*	*	*
Panama	1	1	2	2	3	5	5	5
Papua New Guinea	n.a.	n.a.	n.a.	*	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	*	*	*	*	*
Peru	*	*	n.a.	*	*	*	*	1
Philippines	*	*	2	5	6	4	4	5
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	0	0	0	*
Poland	*	*	3	11	8	10	8	9
Portugal	*	*	1	2	4	3	3	3
Reunion	n.a.	n.a.	n.a.	*	0	0	0	0
Romania	*	*	n.a.	1	1	2	2	3
Russia	n.a.	n.a.	n.a.	7	6	6	8	14
Rwanda	n.a.	n.a.	n.a.	*	*	*	0	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Saint Kitts and Nevis	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

r. Revised.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Saint Lucia	n.a.	n.a.	n.a.	*	*	0	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	*	0	0	*	0
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	*	*	*	*	*
Samoa	n.a.	n.a.	n.a.	*	*	*	*	*
San Marino	n.a.	n.a.	n.a.	*	0	*	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	*	0	0	0	*
Senegal	n.a.	n.a.	n.a.	*	*	*	*	*
Serbia and Montenegro	*	*	n.a.	*	*	*	1	1
Seychelles	n.a.	n.a.	n.a.	*	0	0	0	*
Sierra Leone	n.a.	n.a.	n.a.	*	*	*	0	*
Singapore	5	11	26	45	37	40	42	51
Slovakia	n.a.	n.a.	n.a.	*	*	1	1	1
Slovenia	n.a.	n.a.	n.a.	*	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	*	0	0	0	0
Somalia	n.a.	n.a.	n.a.	*	*	*	0	0
South Africa	*	*	n.a.	*	*	*	*	1
Spain	1	10	20	26	20	20	9	11
Sri Lanka	n.a.	n.a.	n.a.	*	1	*	*	*
Sudan	n.a.	n.a.	n.a.	*	0	0	0	*
Suriname	n.a.	n.a.	n.a.	*	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	1	*	*	*	*

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Sweden	1	2	3	12	15	19	26	33
Switzerland	5	12	18	40	56	66	92 ^r	94
Syria	*	*	n.a.	*	*	*	*	*
Taiwan	*	12	34	45	63	80	113	117
Tajikistan	n.a.	n.a.	n.a.	*	0	0	0	0
Tanzania	n.a.	n.a.	n.a.	*	*	*	*	1
Thailand	*	1	7	11	13	12	3	13
Togo	n.a.	n.a.	n.a.	*	0	0	0	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Tonga	n.a.	n.a.	n.a.	*	0	0	0	0
Trinidad and Tobago	*	*	n.a.	*	*	1	1	1
Tunisia	n.a.	n.a.	n.a.	*	*	*	*	*
Turkey	*	*	n.a.	*	2	3	9	10
Turkmenistan	n.a.	n.a.	n.a.	*	0	0	0	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	4	*	*	*	*
Tuvalu	n.a.	n.a.	n.a.	0	0	0	0	0
Uganda	n.a.	n.a.	n.a.	*	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	*	*	*	1	1
United Kingdom	14	41	78	212	160	177	223 ^r	283
Uruguay	*	2	*	2	1	1	3	3
Uzbekistan	n.a.	n.a.	n.a.	*	0	0	0	*

n.a. Not available.

r. Revised.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates
(continued)

Billions of dollars

Country	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005
Vanuatu	n.a.	n.a.	n.a.	*	*	*	*	*
Venezuela	*	*	2	5	5	4	4	5
Vietnam	n.a.	n.a.	n.a.	*	*	0	1	2
Wallis and Futuna	n.a.	n.a.	n.a.	0	0	0	0	0
Western Sahara	n.a.	n.a.	n.a.	0	*	0	0	*
Yemen	n.a.	n.a.	n.a.	*	*	*	*	*
Zambia	n.a.	n.a.	n.a.	*	*	*	0	*
Zimbabwe	n.a.	n.a.	n.a.	*	0	0	*	*
International Organizations	13	n.a.	n.a.	39	27	33	38	42
African oil-exporters ¹	*	*	n.a.	*	*	*	1	*
Middle-East oil-exporters ²	35	34	26	29	39	26	34	54
Country Unknown	7	122	156	282	480	385	218	193
Total	163	572	846	1,849	2,531	2,939	3,501^r	4,118

n.a. Not available.

r. Revised.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

22. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Afghanistan	0	0	0	0
Albania	99	20	10	0
Andorra	1	51	3	1
Angola	72	0	*	*
Anguilla	1	4	5	23
Antigua and Barbuda	73	76	75	83
Argentina	1,385	382	1,241	743
Armenia	19	5	49	*
Aruba	67	43	98	46
Australia	5,426	7,250	6,322	9,962
Austria	1,072	2,250	1,431	2,056
Azerbaijan	0	3	63	6
Bahamas	1,540	2,281	1,745	1,517
Bangladesh	366	466	405	112
Barbados	5,861	6,888	7,913	7,491
Belarus	0	0	*	0
Belgium	1,722	2,813	5,255	4,862
Belize	3	6	11	10
Benin	*	0	*	0
Bermuda	10,084	10,854	15,081	20,088
Bhutan	0	0	*	*

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Bolivia	14	356	200	562
Bosnia and Herzegovina	0	0	*	*
Botswana	219	170	93	177
Brazil	407	830	768	1,131
British Indian Ocean Territory	1	0	*	0
British Virgin Islands	2,254	1,758	2,650	4,480
Brunei	0	8	*	0
Bulgaria	185	36	91	*
Burkina Faso	0	0	0	*
Burma (Myanmar)	0	0	0	0
Burundi	0	0	0	0
Cambodia	493	474	438	416
Cameroon	0	0	*	0
Canada	7,146	14,506	14,675	13,289
Cape Verde	0	0	0	0
Cayman Islands	11,371	13,302	31,423	25,644
Central African Republic	*	0	*	*
Chad	0	0	*	0
Chile	444	1,684	1,158	2,058
China, P.R.	12,740	3,518	18,163	39,714

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Colombia	580	1,308	1,989	2,508
Comoros	0	0	0	0
Congo (Brazzaville)	0	0	0	0
Congo (Kinshasa)	*	0	0	*
Cook Islands	0	0	0	0
Costa Rica	45	72	61	92
Cote d'Ivoire	2	0	*	*
Croatia	120	140	398	495
Cuba	0	0	0	0
Cyprus	3	37	6	12
Czech Republic	307	1,306	1,947	986
Denmark	340	859	291	393
Djibouti	0	0	0	0
Dominica	2	1	6	1
Dominican Rep.	180	23	53	342
East Timor	0	0	0	223
Ecuador	64	92	117	102
Egypt	2,453	1,912	1,641	1,662
El Salvador	296	314	369	367
Equatorial Guinea	0	0	0	0

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Eritrea	0	0	*	0
Estonia	0	0	0	5
Ethiopia	*	0	1	1
Falkland Islands	0	0	0	0
Faroe Islands	0	0	0	0
Fed. States of Micronesia	8	6	11	8
Fiji	0	0	*	*
Finland	478	483	696	523
France	17,495	15,986	14,994	10,096
French Guiana	0	0	*	0
French Polynesia	0	0	*	3
Gambia	15	10	6	6
Georgia	0	0	0	0
Germany	2,445	4,328	7,574	7,682
Ghana	0	130	178	198
Gibraltar	10	17	5	6
Greece	1,273	439	139	229
Greenland	0	0	0	0
Grenada	*	0	51	6
Guadeloupe	*	0	*	*

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Guatemala	81	86	281	616
Guernsey	306	1,358	207	337
Guinea	0	0	0	*
Guinea-Bissau	*	0	1	*
Guyana	112	66	0	1
Haiti	4	17	17	23
Holy See (Vatican)	1	2	6	5
Honduras	2	24	41	23
Hong Kong	14,257	19,037	22,955	25,684
Hungary	393	348	164	86
Iceland	43	6	3	4
India	4,343	5,324	7,694	10,087
Indonesia	11,525	8,718	9,288	1,020
Ireland	23,695	28,815	46,396	53,372
Isle of Man	37	71	23	88
Israel	4,829	5,379	11,376	3,555
Italy	1,354	1,770	3,193	4,078
Jamaica	81	46	30	34
Japan	107,563	122,900	121,007	99,673
Jersey	2,985	519	1,217	900
Jordan	248	1,049	774	616

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Kazakstan	946	695	1,689	1,316
Kenya	0	1	13	11
Kiribati	0	0	0	0
Korea, North	0	0	0	0
Korea, South	4,144	5,102	7,857	11,155
Kyrgyzstan	0	15	15	0
Laos	0	0	0	0
Latvia	1	2	10	3
Lebanon	4	6	5	3
Lesotho	124	66	65	41
Liberia	28	36	34	136
Liechtenstein	53	28	35	42
Lithuania	15	0	0	*
Luxembourg	13,370	17,676	31,399	36,797
Macau	15	63	38	74
Macedonia	*	4	0	*
Madagascar	2	3	0	*
Malawi	0	0	*	*
Malaysia	333	401	412	1,179
Maldives	0	0	*	0

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Mali	*	0	*	*
Malta	*	0	1	1
Marshall Islands	1	2	3	54
Martinique	2	0	0	0
Mauritania	0	0	0	0
Mauritius	32	9	10	209
Mexico	22,787	19,550	25,196	15,712
Moldova	0	5	10	0
Monaco	2	23	9	19
Mongolia	0	0	*	*
Montserrat	0	0	0	1
Morocco	1	0	2	7
Mozambique	9	39	9	36
Namibia	0	0	0	33
Nauru	0	0	1	0
Nepal	374	600	373	533
Netherlands	2,493	3,387	5,626	7,921
Netherlands Antilles	142	689	2,252	1,453
New Caledonia	0	0	6	0
New Zealand	444	796	801	1,040

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Nicaragua	4	19	4	19
Niger	0	0	0	0
Niue Island	*	0	*	*
Norway	295	421	1,804	1,690
Pakistan	352	997	1,418	76
Palau	0	0	1	1
Panama	454	835	584	1,021
Papua New Guinea	50	10	35	27
Paraguay	7	5	5	8
Peru	48	66	57	464
Philippines	484	321	837	1,171
Pitcairn Island	0	0	0	0
Poland	2,195	2,701	3,491	5,314
Portugal	3,621	1,238	150	864
Reunion	0	0	0	2
Romania	1,437	203	432	1,123
Russia	21,643	31,290	39,597	61,966
Rwanda	0	0	0	0
Saint Helena	0	0	0	*
Saint Kitts and Nevis	*	11	15	19

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Saint Lucia	1	0	0	2
Saint Pierre and Miquelon	0	0	0	0
Saint Vincent and the Grenadines	2	0	0	2
Samoa	0	0	*	16
San Marino	0	0	*	0
Sao Tome and Principe	0	0	0	0
Senegal	*	0	*	0
Serbia and Montenegro	*	0	0	*
Seychelles	0	0	*	0
Sierra Leone	0	0	0	0
Singapore	2,076	4,719	6,542	4,320
Slovakia	393	705	673	25
Slovenia	0	0	49	0
Solomon Islands	0	0	0	0
Somalia	0	0	0	0
South Africa	91	48	143	378
Spain	3,388	3,159	2,495	1,528
Sri Lanka	250	242	26	1
Sudan	0	0	0	0
Suriname	1	1	1	3
Swaziland	0	0	*	0

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Sweden	778	1,881	1,095	1,419
Switzerland	7,950	10,761	10,707	14,672
Syria	1	1	1	1
Taiwan	2,553	3,028	2,475	2,239
Tajikistan	0	0	2	0
Tanzania	65	10	*	*
Thailand	4,941	4,394	5,971	3,876
Togo	0	0	0	0
Tokelau Islands	0	0	0	0
Tonga	0	0	*	0
Trinidad and Tobago	47	33	107	148
Tunisia	70	0	*	*
Turkey	8,443	10,827	6,697	5,192
Turkmenistan	0	0	0	0
Turks and Caicos Islands	3	7	80	113
Tuvalu	0	0	0	0
Uganda	5	9	56	40
Ukraine	0	0	*	83
United Kingdom	13,274	19,363	16,248	16,240
Uruguay	347	364	778	1,079
Uzbekistan	0	1	0	0

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

**22. Foreign holdings of U.S. short-term debt securities, by country,
as of selected survey dates (continued)**

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005
Vanuatu	*	2	0	8
Venezuela	4,853	5,097	6,835	1,459
Vietnam	1,176	2,247	1,161	1,286
Western Sahara	0	0	0	0
Yemen	0	0	0	0
Zambia	1	1	*	*
Zimbabwe	0	0	*	*
International Organizations	7,006	11,501	12,873	5,436
African oil-exporters ¹	1,113	939	3,036	4,594
Middle-East oil-exporters ²	4,507	13,064	18,408	24,489
Country Unknown	11,909	2,715	2,882	1,212
Total	412,130	475,459	588,212	602,022

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

1. Algeria, Gabon, Libya, and Nigeria.

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

**23. Foreign holdings of U.S. long-term debt securities, by currency,
as of selected survey dates**

Millions of dollars

Currency	March 2000	June 2002	June 2003	June 2004	June 2005
U.S. dollar	1,669,679	2,171,108	2,508,587	3,040,085 ^r	3,585,553
Euro	39,328 ¹	216,783	277,346	294,225 ^r	337,287
U.K. pound	35,625	58,598	68,255	70,868 ^r	88,546
Japanese yen	35,500	55,999	53,931	60,481 ^r	62,072
Swiss franc	10,275	16,613	18,274	17,436 ^r	17,958
Australian dollar	2,924	2,573	2,661	6,369 ^r	10,113
Canadian dollar	3,223	1,314	1,250	1,043 ^r	3,474
Other currencies	52,470	7,529	8,458	10,017 ^r	13,349
Total	1,849,024	2,530,517	2,938,762	3,500,524^r	4,118,353

1. National currency data are available for all of the countries that later adopted the Euro with the exception of Austria, Finland, Greece, and Portugal. These follow: Belgium: 491, France: 15,014, Germany: 20,592, Ireland: 48, Italy: 3,733, Luxembourg: 219, Netherlands: 2,278, Spain: 542.

MANDATORY ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**FOREIGN-RESIDENTS' HOLDINGS OF
U.S. SECURITIES,
INCLUDING SELECTED MONEY MARKET
INSTRUMENTS (SHLA)**

As of the last day of June

**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
April 29, 2005**

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1-3
A. PURPOSE	1
B. AUTHORITY	1
C. CONFIDENTIALITY OF DATA REPORTED	2
D. PENALTIES FOR FAILURE TO REPORT	2
E. PAPERWORK REDUCTION ACT NOTICE	3
II. GENERAL INSTRUCTIONS	4-7
A. WHO MUST REPORT	4
B. CONSOLIDATION RULES	4
C. REPORTING DATES	5
D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION	5
III. WHAT SECURITIES MUST BE REPORTED	8-17
A. FOREIGN-RESIDENT OWNERSHIP	8
B. REPORTABLE U.S. SECURITIES	9
C. DO NOT REPORT	10
D. ASSET-BACKED SECURITIES	11
E. FUNDS AND RELATED EQUITY OWNERSHIP	11
F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS	12
G. STRIPPED SECURITIES	13
H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES	14
I. DIRECT INVESTMENT	14
J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES	15
K. LIMITED PARTNERSHIPS	15
L. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES	15
M. DATA RETENTION PERIOD	17
N. REVIEW OF DATA AND REQUEST FOR REVISED DATA	17
IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1-REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION	18-20
V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2-DETAILS OF SECURITIES	21-26

APPENDICES

A. SAMPLE REPORTING SCHEDULES	27-32
SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION	Schedule 1, Page 1 of 3 Schedule 1, Page 2 of 3 Schedule 1, Page 3 of 3
SCHEDULE 2- DETAILS OF SECURITIES	Schedule 2, Page 1 of 2 Schedule 2, Page 2 of 2
B. FLOWCHARTS	33-36
SHOWING REPORTING RESPONSIBILITY	34-35
DETERMINING REPORTABLE SECURITIES	36
C. LIST OF COUNTRY CODES	37-41
D. LIST OF INTERNATIONAL AND REGIONAL ORGANIZATIONS	42-44
E. LIST OF FOREIGN OFFICIAL INSTITUTIONS	45-49
F. LIST OF CURRENCY CODES	50-52
G. GLOSSARY	53-61
H. TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION	62-74
I. LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES	75-76

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 a mandatory annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 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. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

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 SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non-benchmark years, the annual survey (Form SHLA) will require reports from only the very largest U.S.-resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non-benchmark years. The next full Benchmark survey will be as of June 30, 2009.

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous benchmark survey. Designated U.S.-resident custodians and issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the June 30, 2004 benchmark survey.

B. AUTHORITY

This mandatory 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 accounts 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 U.S. securities can be identified.

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S.-resident person or entity subject to the reporting requirements set forth in the report instructions. Failure by an entity 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) and (b)).

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 "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice of (need to add date when known) 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 1505-0123. 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 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting 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 (1505-0123)

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

1. **All U.S.-resident entities that receive a copy of this report booklet must report**, regardless of the size of their consolidated holdings¹.

Types of reporting entities include U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers. Entities that provide multiple services (i.e., provide custodial services and issue securities) should report securities that meet the reporting criteria for each role and ensure that securities are not double counted.

- **U.S.-resident custodians, including brokers and dealers**, must report all U.S. securities they hold in custody (or manage the safekeeping of) for the account of foreign residents (including their own foreign branches, subsidiaries, and affiliates). These securities must be reported by the U.S.-resident custodian even if the securities are in turn held at DTC, Euroclear, or another central securities depository, since the central securities depository knows only that it is holding securities on behalf of the U.S.-resident custodian, whereas the U.S.-resident custodian knows that it is holding these securities on behalf of a foreign resident. However, if a U.S.-resident custodian uses a U.S.-resident sub-custodian, the custodian should report if (and only if), it does not maintain separate accounts at and disclose the clients to the sub-custodian. (If the custodian does maintain separate accounts at and disclose the clients to the sub-custodian, it should not report, to prevent double counting.)
- **U.S.-resident central securities depositories**, must report all U.S. securities they hold in custody (or manage the safekeeping of) directly on behalf of foreign residents with which they have established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.
- **U.S.-resident issuers**, must report all securities issued by the U.S.-resident units of their entity, which are:
 1. registered securities that are owned by foreign residents for which neither a U.S.-resident custodian nor a U.S. resident central securities depository is used. Transfer or paying agents should be able to provide the U.S.-resident issuer with this information;
 2. book entry securities that are held at a foreign-resident central securities depository; and
 3. bearer securities.

¹ Reporting requirements for this report have been published in the *Federal Register*, which constitutes legal notification of the requirement to complete this report.

Please refer to Section III, What Securities Must Be Reported, to identify reportable U.S. securities.

B. CONSOLIDATION RULES

U.S.-resident organizations, including bank holding companies (BHC) and financial holding companies (FHC), should include all reportable securities for all U.S.-resident parts of their organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix G for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

C. REPORTING DATES

Report data as of the last business day of June. All data should be submitted to the Federal Reserve Bank of New York no later than the last business day of August.

D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

If your organization is submitting 200 or more Schedule 2 records, the Schedule 2 data must be submitted electronically. The format for submitting Schedule 1 data is dependent on how the Schedule 2 data are submitted.

Option 1:

- Submit both Schedules 1 and 2 data using the Federal Reserve System's Internet Electronic Submission (IESUB) system. IESUB is fast, easy to use and secure. IESUB provides a confirmation of

data receipt at the Federal Reserve Bank of New York and performs a number of validity checks of your file format. For more information on how to submit data using the IESUB system, contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. Alternatively, additional information and an application to register for IESUB can be obtained at: <http://www.treas.gov/tic/forms.html#benchmark>.

Completed applications should be sent to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001
or faxed to 1-212-720-5030

Option 2:

- Submit Schedule 2 data on diskette(s) or compact disk(s) CD(s) in the format specified in Appendix H. Schedule 1 must be filed on paper and must be submitted in the same package as the Schedule 2 data.

If your organization is submitting less than 200 Schedule 2 records, these records may be submitted using the IESUB system, on diskette(s), or on CD(s) using the format specified in Appendix H or on paper, using the form contained in Appendix A.

Reports, diskettes and CDs can be mailed or sent by courier to:

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

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

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

FRBNY staff can be reached at:

- Phone: 212-720-6300 or 646-720-6300
- Email: SHLA.Help@ny.frb.org

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

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

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities, U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. 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. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign owned if, according to the reporter's records, the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States), such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.¹ (See Appendix D for a complete list of these organizations.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

¹ Pension plans of international and regional organizations, if located in the United States, are U.S.-resident entities; therefore, any securities owned by these pension plans should be excluded from this report.

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident entities, with the exception of Depositary Receipts (DRs) that are backed by foreign securities and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange.

U.S.-resident entities include U.S.-resident branches of foreign banks and U.S.-resident subsidiaries of foreign companies. Securities issued by foreign branches or subsidiaries of U.S. entities are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident entity assumes direct responsibility for the payment of a previously foreign security.

Reportable securities include:

Equity Securities

- Common stock
- Preferred stock (participating and nonparticipating preference shares)
- Restricted stock
- U.S.-resident fund shares (open-end and closed-end), REITS, money market mutual funds, index-linked equity securities including unit investment trusts (including SPDRs, DIAMONDS, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

Debt Securities

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes

- Notes, including those issued under note issuance facilities and revolving underwriting facilities, medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), 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
- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

(Note: U.S. debt securities that are still outstanding as of June 30 should be reported even if the maturity date has passed.)

C. 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. Embedded derivatives that are not bifurcated under FAS 133 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including :
 1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
 2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix D for a list of these organizations.)
 3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
 4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches

of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.

5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
6. Securities issued by corporations that were incorporated outside of the United States by the report as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

D. ASSET-BACKED SECURITIES

Asset-backed securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. Securities backed by revolving credits, such as pools of credit card receivables, are reported as ABS if the return to the owner is based upon these credits, (i.e., the credits do not merely serve as collateral). Foreign-owned ABS should be reported if the issuer securitizing the assets is a U.S. resident. The underlying asset should not be used to determine if the ABS are reportable.

Include as ABS 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.

E. FUNDS AND RELATED EQUITY OWNERSHIP

1. Report foreign-residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities. All foreign-residents' ownership of U.S.-resident fund shares should be assigned security type = 3 (fund shares), 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 open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);
- hedge funds; and
- common trust funds.

The determination of whether a fund's shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases. For example, if a foreign resident owns shares in a fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. Conversely, foreign-resident ownership of shares of "offshore" or other foreign-resident funds that purchase U.S. securities should not be reported.

Many funds established outside of 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 also 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 staff at 212-720-6300 or 646-720-6300.

2. Report the ownership of U.S. securities by foreign-resident funds.

Although ownership of shares of foreign-resident funds are excluded from this report, any U.S. securities owned by foreign-resident funds for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or asset-backed securities, as indicated in Section III.B.

F. 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. 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" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repurchase agreement or security borrowing agreement should be reported as if the securities were continuously held by the foreign resident. That is, the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

Securities temporarily acquired by foreign residents as collateral under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported. That is, the security borrower's U.S. custodian should exclude the U.S. security as if no resale agreement or buy/sell back agreement occurred.

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

G. STRIPPED SECURITIES

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other 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. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all CATS, TIGRS, COUGARS, and LIONS should also be classified as U.S. Treasury securities.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond

or note, stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-backed security).

H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Securities that are issued by U.S. government agencies or federally sponsored enterprises and owned by foreign residents are reportable. In addition, foreign owned securities that are issued by a U.S.-resident entity and guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 9 (type of issuer), all these securities should be coded as type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) or the Small Business Administration (SBA) should be reported as U.S. government agency securities.

I. DIRECT INVESTMENT

A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage 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.

J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers

and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

K. LIMITED PARTNERSHIPS

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US\$ Market Value field (item 16) because limited partnerships do not issue shares.

General partner ownership interests are always considered to be direct investment and all such interests should be excluded from this report.

L. 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 on the last business day of June. 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 units² times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

U.S.-resident custodians should, at a minimum, report the fair (market) value to the extent that it is available as part of the services provided to their customers, even if the price available is for a date prior to the last business day of June. 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.

For ABS, the fair (market) value of the unpaid principal amount outstanding at close of business on the last business day of June 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.

Foreign Currency Denominated Securities – CALCULATION OF U.S. DOLLAR VALUES

If the security is not denominated in U.S. dollars (US\$) and a U.S. dollar 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 the last business day of June. 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 U.S. security issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US\$, 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£, multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain the US\$ values. For example, if the value of a U.S. security issued in the United Kingdom is UK £1,000 and the exchange rate is US\$1.75/UK£, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

² The FAS 115 definition of fair (market) value uses the term “units,” which refers to number of shares for equity, face value for non-ABS debt, and remaining principal outstanding for ABS debt.

M. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 36 months from the date of the report's submission.

N. REVIEW OF DATA AND REQUEST 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 U.S. securities have been reported; (2) information to ensure that all reported U.S. securities are owned by foreign residents (or held by foreign-resident custodians or foreign-resident central securities depositories); or (3) other information that helps to explain or corroborate the submitted data.

Reporters filing data on electronic media that are not formatted per the specifications in Appendix H will be required to resubmit the data in the proper format.

Each quarter, FRBNY staff obtains a list of debt securities issued abroad by U.S. companies. Experience has shown that most such issues are largely or completely foreign held. FRBNY staff will compare this information with the reports submitted by U.S.-resident issuers of foreign placed debt securities to ensure that foreign-issued securities are being properly reported. FRBNY will ask the issuers of such securities for additional information in cases of apparent under- or over-reporting.

IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

A Schedule 1 must be completed by all entities that receive this report booklet. This schedule is used to provide basic identifying information and summaries of data reported on Schedule 2 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 the ten-digit Reporter Identification Number that is printed on the top of the mailing label on your institution's report booklet. If you do not know the Reporter Identification Number for your entity, 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 have not issued any reportable securities) . All other entities should select **"2"** and file the appropriate Schedule 2 records.
- 4. Reporter Type** - Enter one of the following that best describes your organization

1 = Bank	4 = Other financial organization	7 = Institution of higher learning (e.g., university)
2 = Mutual fund or investment trust	5 = Non-financial organization	8 = Other (not listed above)
3 = Insurance company	6 = Foundation, trust, estate	

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 entity that acts as a financial intermediary or financial service organization, such as a finance company or a broker/dealer, which is operated separately from an entity in one of the other categories listed above.

A Non-Financial Organization is an entity 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.
- 6-9. Enter the job title, telephone number, fax number, and email address of the primary 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 Person** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise.
- 12-14. Enter the job title, telephone number, and email address of the technical contact person 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 entity submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across all media for the same reporter identification number.

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

19. **Total U.S. \$ Fair (Market) Value of All Long-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair (market) value of all such security records (records with Schedule 2, Item 10 = 5, 6, 7, 8, 9, 10, or 11 and Schedule 2, Item 12 = 2), rounded to the nearest U.S. dollar.
20. **Total U.S. \$ Fair (Market) Value of All Asset-Backed Securities reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair (market) value of all such security records (records with Schedule 2, Item 10 = 12), rounded to the nearest U.S. dollar.

CERTIFICATION INFORMATION

This section must be completed by all reporters.

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 entity that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

21-24. 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. Also sign and date the form.

V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2 - DETAILS OF SECURITIES

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

1. **Reporter Identification Number** - Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-63002. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.
- 3a. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
4. **Custodian/Issuer Code** - Enter "1" if your entity did not issue this security. Enter "2" for issuer if your entity issued this security (even if you are also acting as the custodian).
5. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, or Common code. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** 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 your institution 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 CUSIP or other numbering agency code.**
6. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 5 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "9" (Other) and provide the name of the organization generating the code in item 6a.
- 6a. **Comment Line** - If you entered a code of "9" (Other) in item 6 you must provide the name of the organization generating the security ID code.
7. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a)

for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security ID not generated by a recognized numbering agency, (i.e., security ID system codes = 8 or 9).

8. **Name of Issuer** - Enter the name of the entity 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.
9. **Type of Issuer** - Enter "1" if the security was issued by the United States government. Enter "2" if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix I for a list of these entities. Enter "3" if the security was issued by a state or local government (e.g., New York State bonds). Enter "4" otherwise.
10. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. **See the glossary for definitions of these security types.**

Equity	Debt (excluding asset-backed securities)	Asset-backed securities
1. Common stock	5. Commercial paper	9. Bond or note, unstripped
2. Preferred stock	6. Negotiable CD	10. Bond or note, stripped
3. Fund shares	7. Convertible debt security	11. All other debt
4. All other equity	8. Zero-coupon bond or note	12. Asset-backed security

Type 1 should be used to report all common stock, including restricted common shares.

Type 2 should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.

Type 3 should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds, open-end and closed-end mutual funds, and unit investment trusts. (See Section III.E)

Type 4 should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.

Type 5 should be used to report all commercial paper, including asset-backed commercial paper.

Type 6 should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by U.S. institutions, including U.S. branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.

Type 7 should be used to report all convertible debt securities, including convertible bonds and zero-coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.

Type 8 should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) U.S. Treasury bills should be reported as type 11; and (4) stripped asset-backed securities, the tranches, and the IO and PO components, should be reported as type 12.

Type 9 should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as "straight debt."

Type 10 should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills.

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

11. Intentionally Left Blank

12. Term Indicator (debt, including ABS, only; based on original maturity) - Enter "**1**" (short-term) if the period from the issue date to the maturity date is one year or less. Enter "**2**" if the period from the security issue date to the maturity date is more than one year. If there are multiple issue

dates or redemption dates, enter **"2"** (long-term) if the period between the initial issue date and the longest redemption date is more than one year. Perpetual debt should also be classified as long-term.

13. **Currency of Denomination** - Enter the ISO code from Appendix F that corresponds to the currency in which the security is denominated.
14. **Country of Foreign Holder** - Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification "International," if worldwide, or opposite the classifications "European," "Latin American," "Caribbean," "Asian," "African," or "Middle Eastern" regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of "country unknowns" is reported for securities other than bearer bonds, we will contact your institution for further information.

15. Type of Foreign Holder

Enter **"1"** if the owner is an official institution (see Appendix D or E) **even** if the account is held in the name of a foreign custodian or other foreign nominee.

Enter **"2"** if the account is in the name of one or more individuals (natural persons).

Enter **"3"** for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

16. **U.S. \$ Fair (Market) Value of Foreign Owned U.S. Security** - Enter the U.S. \$ fair (market) value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)

16a. **Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security** - Enter the fair (market) value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair (market) value should be calculated based on the remaining principal outstanding (item 23) rather than the original face value. If the currency of issue is US\$, report the same value as in item 16. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)

17. Intentionally Left Blank

FOR EQUITY TYPE SECURITIES ONLY

18. **Number of Shares** - Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares

of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

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

19. **Face Value in Currency of Denomination** - For both short-term and long-term securities, enter the face value owned by foreigners 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) and report the result in this field. Securities for which the amount foreign owned is zero should not be reported.
20. **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.
21. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010. For perpetual debt, report a maturity date of 12319999.

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

22. **Original Face Value in Currency of Denomination** - Enter the original face value owned by foreigners 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) and report the result in this field.
23. **Remaining Principal Outstanding in Currency of Denomination** - Enter the remaining principal outstanding owned by foreigners as of last business day of June 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.

The remaining principal outstanding should be calculated by multiplying the original face value (item 22) by the factor value as of June 30, 2004. If a security is traded in units, then calculate the remaining principal outstanding as: (original face value of each unit) * (the number of units) * (factor value). If the factor value is not available as of the last business day of June, use the closest factor

value prior to the last business day of June. Securities for which the amount foreign owned is zero should not be reported.

24. **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.
25. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A

Annual Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (SHLA)

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. Reporter Identification Number: Enter your 10-digit reporter identification number... [grid]

(Please type or print.)

2. Company Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

3. Reporting Status: Please enter one of the following... [checkbox]
1 = Exempt - Schedule 2 being submitted by another entity within this organization
2 = Not Exempt - Schedule 2 records being submitted

4. Reporter Type: Please enter one of the following that best describes your firm... [checkbox]
1 = Bank, 2 = Mutual fund or investment trust, 3 = Insurance company, 4 = Other financial organization, 5 = Non-financial organization, 6 = Foundation, trust, estate, 7 = Institution of higher learning (e.g., university), 8 = Other (not listed above)

Please provide a contact in your organization that 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. (Please type or print.)

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 who can respond to inquiries on file formats or electronic transmission issues. (Please type or print.)

11. Name: _____ 12. Title: _____

13. Telephone Number: _____ 14. Email Address: _____

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

--	--	--	--	--	--	--	--	--	--

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

--	--	--

--	--	--

--	--	--

--	--	--

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

SUMMARY OF SCHEDULE 2 INFORMATION

- 16. Total number of Schedule 2 Records submitted..... , ,
- 17. Total US\$ Fair (Market) Value of All Equity Securities , , , ,
Reported on Schedule 2 Records
- 18. Total US\$ Fair (Market) Value of All Short-Term Debt Securities... , , , ,
(Excluding Asset-Backed Securities) Reported on Schedule 2 Records
- 19. Total US\$ Fair (Market) Value of All Long-Term Debt Securities... , , , ,
(Excluding Asset-Backed Securities) Reported on Schedule 2 Records
- 20. Total US\$ Fair (Market) Value of All Asset-Backed Securities..... , , , ,
Reported on Schedule 2 Records

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this report;
- 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: _____ Date Signed: _____

(Please type or print.)

- 21. Certifier's Name: _____
- 22. Certifier's Title: _____
- 23. Certifier's Telephone Number: _____
- 24. Certifier's Email Address: _____

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

16. US \$ Fair (Market) Value of Foreign Owned U.S. Security..... , , ,
(Note: field length for electronic file is 16)

16a. Fair (Market) Value in Currency of Denomination of Foreign Owned..... , , ,
U.S. Security (Note: field length for electronic file is 25)

17. Intentionally Left Blank

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

18. Number of Shares: Enter the number of shares rounded to the nearest share..... , , ,

FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING ASSET-BACKED SECURITIES
(Security Type 5, 6, 7, 8, 9, 10 or 11)

19. Face Value in Currency of Denomination , , , ,
(Note: field length for electronic file is 25)

20. Issue Date: MMDDYYYY format (including leading zeros).....

21. Maturity Date: MMDDYYYY format (including leading zeros).....

FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES ONLY
(Security Type 12)

22. Original Face Value in Currency of Denomination: , , , ,
Enter value that would have been outstanding if no principal had been repaid. (Note: field length for electronic file is 25)

23. Remaining Principal Outstanding in Currency of Denomination: , , , ,
Enter the remaining principal outstanding as of last business day of June in the currency of denomination. (Note: field length for electronic file is 25)

24. Issue Date: MMDDYYYY format (including leading zeros).....

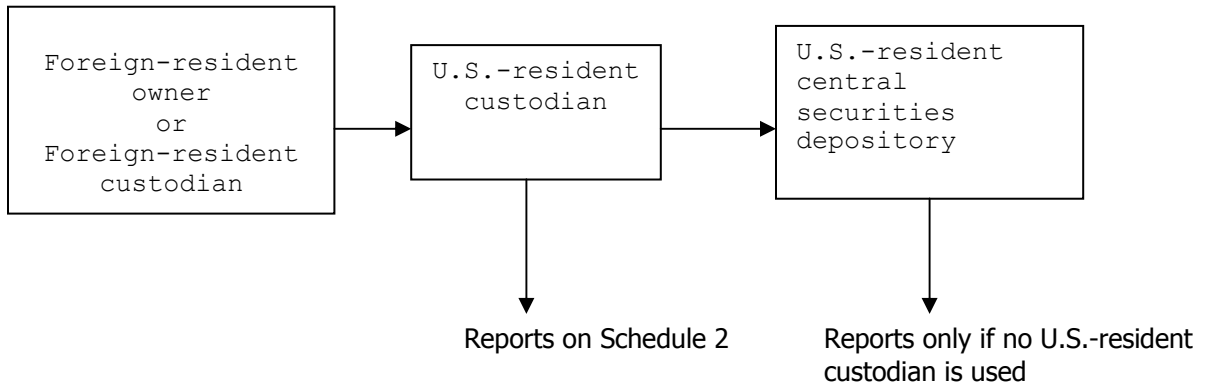
25. Maturity Date: MMDDYYYY format (including leading zeros).....

APPENDIX B

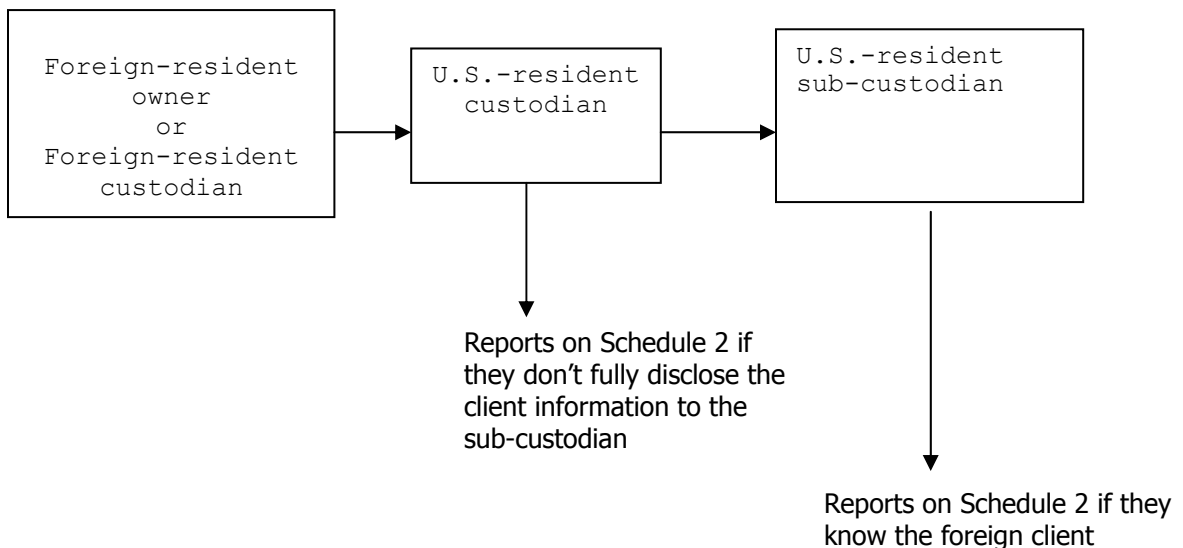
FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (all securities, including all book-entry securities held at a U.S.-resident central securities depository)

1. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian does not use a U.S. resident sub-custodian.

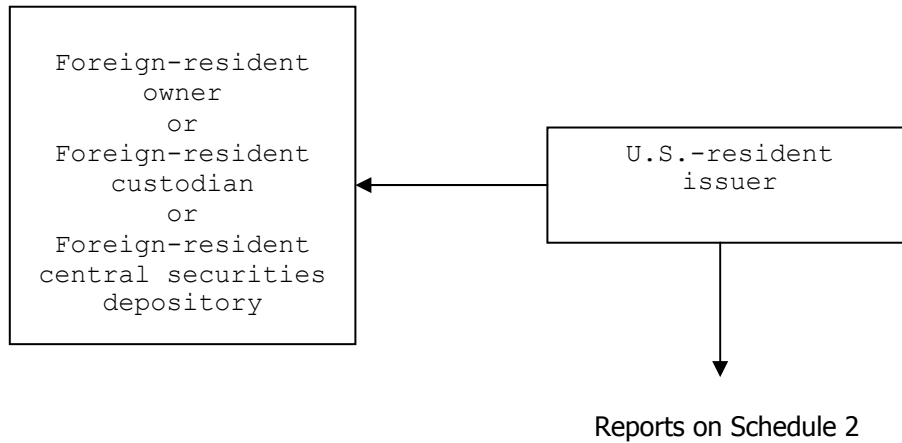


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



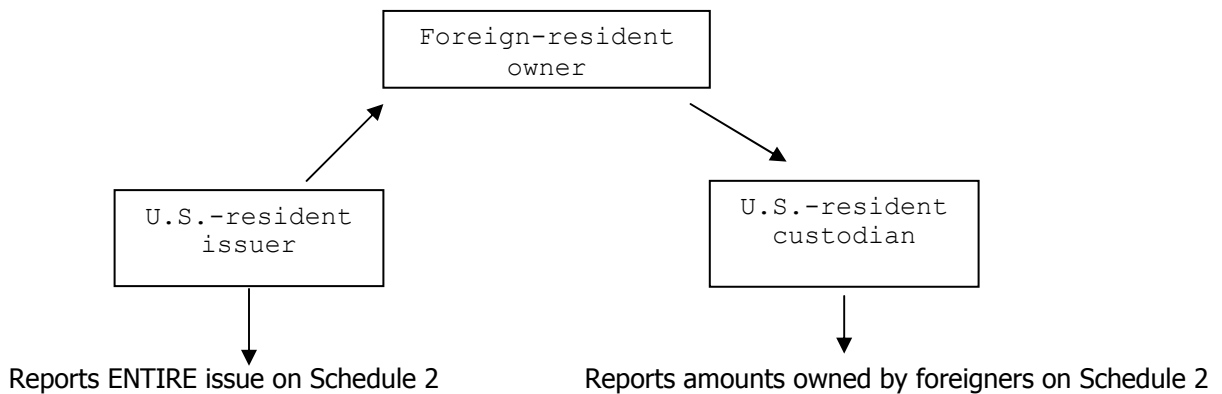
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

U.S. registered security is held directly by a foreigner (i.e., no U.S.-resident custodian and no U.S.-resident central securities depository is used).



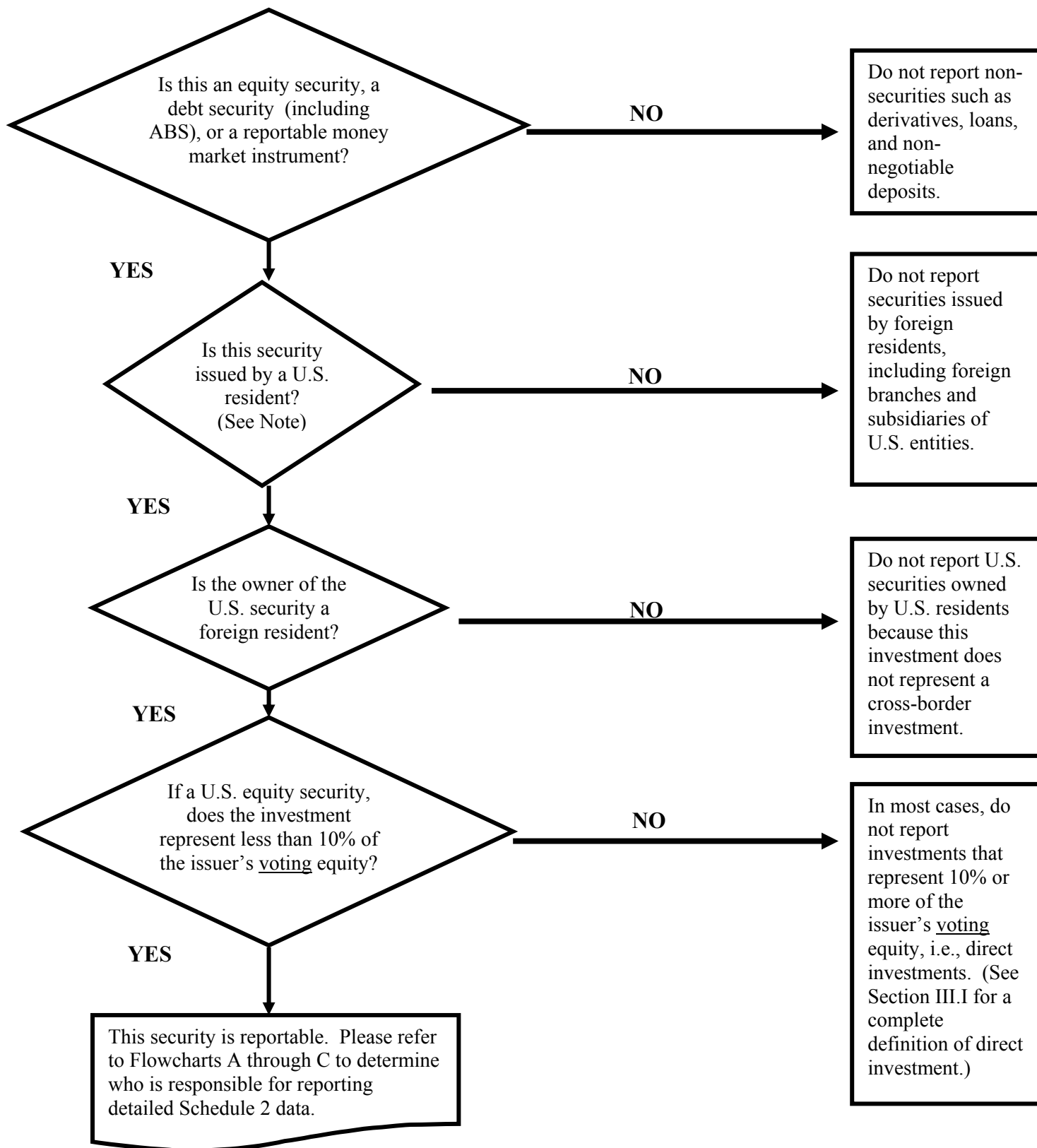
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all securities held in custody that are foreign owned.



Note: FRBNY eliminates double reporting on a security-by-security basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



Note: Depository receipts/shares backed by foreign securities are considered "foreign." In addition, all securities issued by the multinational organizations listed in Appendix Dare considered foreign.

APPENDIX C

List of Country Codes

<u>Code</u> <u>Country</u>	<u>Code</u> <u>Country</u>
40401 Afghanistan	51004 Cameroon
15105 Albania	29998 Canada
50105 Algeria	51209 Cape Verde, Republic of
10103 Andorra	36137 Cayman Islands
50202 Angola	51306 Central African Republic
30228 Anguilla	76147 Central Bank of West African States (BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest)
35203 Antigua and Barbuda	51403 Chad
30104 Argentina	30406 Chile
16519 Armenia	41408 China, People's Republic of (China Mainland) (including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet, and Manchuria)
35254 Aruba	30503 Colombia
60089 Australia (including Ashmore and Cartier Islands, Christmas Island, Cocos (Keeling) Islands, Coral Sea Islands, Heard Island and McDonald Islands, and Norfolk Island)	51519 Comoros
10189 Austria	51608 Congo (Brazzaville)
16527 Azerbaijan	51705 Congo (Kinshasa)
35319 Bahamas, The	60402 Cook Islands
40703 Bahrain	30589 Costa Rica
40746 Bangladesh	53007 Cote d'Ivoire (Ivory Coast)
13307 Bank for International Settlements	14214 Croatia
76139 Bank of Central African States (BEAC - Banque des Etats de l'Afrique Centrale)	30708 Cuba
30155 Barbados	10405 Cyprus
16209 Belarus	15288 Czech Republic
10251 Belgium	10502 Denmark
35718 Belize	52302 Djibouti
51802 Benin	36218 Dominica
35602 Bermuda	30805 Dominican Republic
40819 Bhutan	74343 Eastern Caribbean Central Bank (ECCB)
30317 BLADEX (Banco Latino Americano de Exportaciones, SA)	45004 East Timor
30201 Bolivia	31003 Ecuador (including the Galapagos Islands)
14109 Bosnia and Herzegovina	57002 Egypt
50504 Botswana	31089 El Salvador
30309 Brazil	51942 Equatorial Guinea (including Fernando Po and Rio Muni)
60208 British Indian Ocean Territory (Chagos Archipelago, including Diego Garcia; also called British Oceania)	52019 Eritrea
35807 British Virgin Islands	15407 Estonia
41009 Brunei	52108 Ethiopia
15202 Bulgaria	13501 European Central Bank
57118 Burkina Faso	36307 Falkland Islands (Islas Malvinas) (including South Georgia and the South Sandwich Islands)
41106 Burma (Myanmar)	10618 Faroe Islands
50806 Burundi	
41203 Cambodia	

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
60305	Federated States of Micronesia	42307	Iran
60607	Fiji	42404	Iraq
10707	Finland (including Ahvenanamaa (Aland Islands))	11401	Ireland
10804	France	13008	Isle of Man
36404	French Guiana	42501	Israel
60704	French Polynesia (including Tahiti and Clipperton Island)	11509	Italy
52418	Gabon	31607	Jamaica
52507	Gambia, The	42609	Japan
16535	Georgia	13007	Jersey
11002	Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic)	42706	Jordan
52604	Ghana	16543	Kazakhstan
11088	Gibraltar	53104	Kenya
11207	Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete)	60526	Kiribati
60887	Greenland	44407	Korea, North
36706	Grenada	43001	Korea, South
36803	Guadeloupe (including islands of Marie-Galante, La Desirade, Iles des Saintes, Saint Barthelemy, and northern Saint Martin)	43109	Kuwait
31208	Guatemala	16551	Kyrgyzstan
13006	Guernsey (including islands of Alderney, Herm, Sark, and nearby smaller islands)	43303	Laos
52701	Guinea	15601	Latvia
54402	Guinea-Bissau	43419	Lebanon
31305	Guyana, Co-Operative Republic of	53155	Lesotho
31402	Haiti	53201	Liberia
13102	Holy See (Vatican City)	53309	Libya
31488	Honduras	11606	Liechtenstein
42005	Hong Kong (including Kowloon and the New Territories)	15709	Lithuania
15504	Hungary	11703	Luxembourg
11304	Iceland	43508	Macau
42102	India (including Sikkim, Andaman and Nicobar Islands, Goa, and Laccadive Islands (Union Territory of Lakshadweep))	14419	Macedonia, The Former Yugoslav Republic of
42218	Indonesia (including Timor (Western) and West New Guinea)	53406	Madagascar
		53503	Malawi
		43605	Malaysia (including Sabah (North Borneo) and Sarawak and former Federation of Malaya)
		43702	Maldives
		53589	Mali
		11819	Malta (including Gozo)
		61204	Marshall Islands
		37001	Martinique
		53708	Mauritania
		53805	Mauritius
		54518	Mayotte
		31704	Mexico (including Cozumel and Revillagigedo Islands)
		16306	Moldova
		12009	Monaco

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
43818	Mongolia	45608	Saudi Arabia
37109	Montserrat	55301	Senegal
54003	Morocco (including Tangier and Ifni)	13218	Serbia and Montenegro (formerly Yugoslavia)
54089	Mozambique	55409	Seychelles
54127	Namibia	55506	Sierra Leone
61301	Nauru	46019	Singapore
44202	Nepal	15318	Slovakia
12106	Netherlands	14338	Slovenia
37206	Netherlands Antilles (the islands of Curacao, Bonaire, Saba, Sint Eustatius, and Sint Maarten (southern St. Martin))	62308	Solomon Islands
61409	New Caledonia	55603	Somalia
61689	New Zealand	55719	South Africa
31801	Nicaragua	12505	Spain (including Canary Islands)
54208	Niger	41319	Sri Lanka
54305	Nigeria	56103	Sudan
61808	Niue	37702	Suriname
12203	Norway (including Bouvet Island, Jan Mayen, and Svalbard)	56219	Swaziland
44105	Oman (including Muscat)	12602	Sweden
44709	Pakistan	12688	Switzerland
62502	Palau	46205	Syria
31887	Panama (including Canal Zone)	46302	Taiwan
61751	Papua New Guinea	16578	Tajikistan
32107	Paraguay	56405	Tanzania (including Zanzibar)
32204	Peru	46418	Thailand
44806	Philippines	56502	Togo
62103	Pitcairn Islands	62405	Tokelau
15768	Poland	62448	Tonga
12319	Portugal (including Azores and Madeira Islands)	32409	Trinidad and Tobago
45101	Qatar	56707	Tunisia
54607	Reunion (including islands of Bassas de India, Europa Island, Glorioso Island, Juan de Nova Island, and Tromelin Island)	12807	Turkey (including Aegean Islands of Imbros and Bozcaada (Tenedos))
15806	Romania	16616	Turkmenistan
16101	Russia	37818	Turks and Caicos Islands
55018	Rwanda	60518	Tuvalu
55107	Saint Helena (includes Ascension Island and Island group of Tristan de Cunha)	56804	Uganda
37303	Saint Kitts and Nevis	16403	Ukraine
37508	Saint Lucia	46604	United Arab Emirates (including Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah (including Kalbah), and Umm al Qaiwain)
62219	Saint Pierre and Miquelon	13005	United Kingdom (including England, Northern Ireland, Scotland, Wales, Hebrides, Orkney Islands, and Shetland Islands)
37605	Saint Vincent and the Grenadines	32603	Uruguay
62618	Samoa (formerly Western Samoa)	16705	Uzbekistan
12408	San Marino	61603	Vanuatu
55204	Sao Tome and Principe		

<u>Code</u>	<u>Country</u>
	Vatican City (see Holy See)
32719	Venezuela
46906	Vietnam
60119	Wallis and Futuna
56006	Western Sahara
47104	Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen)
57207	Zambia
54704	Zimbabwe
72907	International Organizations ¹

<u>Code</u>	<u>Country</u>
73903	European Regional Organizations ¹
74918	Latin American Regional Organizations ¹
74942	Caribbean Regional Organizations ¹
75906	Asian Regional Organizations ¹
76902	African Regional Organizations ¹
77909	Middle Eastern Regional Organizations ¹
88862	Country Unknown

¹ See Appendix D for a list of International and Regional Organizations.

Special cases for this report:

Guidance has been requested for areas without permanent occupants and/or areas claimed/occupied by different countries. Examples are Antarctica, the Paracel Islands, the Spratly Islands and the French Southern and Antarctic Lands.

Survey respondents should allocate such holdings to the TIC country-code used by the holders for tax purposes, or alternatively, the nationality of the holder.

APPENDIX D

List of International and Regional Organizations

The institutions listed below should be classified as option 1 (Official) on item 15 of Schedule 2.

INTERNATIONAL ORGANIZATIONS (country code 72907)

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) (part of World Bank)
International Children's Emergency Fund
International Civil Aviation Organization
International Development Association (IDA) (part
of World Bank)
International Finance Corporation (IFC)
International Fund for Agricultural Development
International Labor Organization (ILO)
International Monetary Fund (IMF)
International Red Cross (report as option 2 (other)
on item 15 of Schedule 2)
International Refugee Organization
Multilateral Investment Guaranty Agency (MIGA)
United Nations (UN), and Specialized Agencies and
Commissions
Universal Postal Union
World Health Organization (WHO)
World Trade Organization (WTO)

EUROPEAN REGIONAL ORGANIZATIONS (country code 73903)

Council of Europe
Eurocontrol
Eurofima
European Atomic Energy Community (Euratom)
European Bank for Reconstruction and Development
(EBRD)
European Coal and Steel Community (ECSC)
European Development Fund (EDF)
European Free Trade Association (EFTA)
European Investment Bank (EIB)
European Investment Fund
European Union (EU) (includes the EC)
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 (country code 74918)

Andean Development Corporation
Andean Community of Nations (CAN)
(formerly Andean Group)
Central American Bank of Economic Integration
(CABEI) (also: Banco Centralamericano
de Integracion Economica (BCIE))
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 Latinamericano (SELA)
(Latin American Economic System)
Venezuela Trust Fund

CARIBBEAN REGIONAL ORGANIZATIONS (country code 74942)

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

ASIAN REGIONAL ORGANIZATIONS (country code 75906)

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
(country code 76902)

African Development Bank (AfDB)
Arab Bank for Economic Development in Africa
(BADEA)
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 (country code 77909)

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 E

Short List of Foreign Official Institutions

(This is an abbreviated list. The complete list can be found on the Treasury's website at:
<http://www.treas.gov/tic/forms.html>, beside the instructions to this form.)

Please Note: An asterisk next to a country name indicates that changes have been made to the official institutions listed under that country.

AFGHANISTAN
Central Bank of
Afghanistan (Da
Afghanistan Bank)

ALBANIA*
Ministry of Finance
Bank of Albania (Banka
e Shtetit Shqiperise)

ALGERIA*
Bank of Algeria
(Banque d'Algerie)
Democratic and Popular
Republic of Algeria

ANGOLA
National Bank of
Angola (Banco
Nacional de Angola)

ARGENTINA
Central Bank of
Argentine Republic
(Banco Central de la
Republica Argentina)
Institute Argentino de
Promocion del
Intercambio (IAPI)
Ministry of Finance

ARMENIA*
Bank of the Republic of
Armenia

ARUBA
Centrale Bank van
Aruba

AUSTRALIA
Reserve Bank of
Australia

AUSTRIA
Austrian National Bank
(Oesterreichische
Nationalbank)
Trustee of the Austrian
Government 1923-43
Bonds

AZERBAIJAN
National Bank of
Azerbaijan

BAHAMAS, THE
Bahamas Monetary
Authority
Central Bank of the
Bahamas

BAHRAIN
Bahrain Monetary
Agency
Ministry of Finance and
National Economy

BANGLADESH
Bangladesh Bank

**BANK FOR
INTERNATIONAL
SETTLEMENTS
(BIS)**

**BANK OF CENTRAL
AFRICAN STATES
(BEAC - BANQUE
DES ETATS DE
L'AFRIQUE
CENTRALE)**

BARBADOS
Central Bank of
Barbados

BELARUS
National Bank of
Belarus

BELGIUM
National Bank of
Belgium (Banque
Nationale de
Belgique)

BELIZE
Central Bank of Belize

BERMUDA
Bermuda Monetary
Authority

BHUTAN
Bank of Bhutan
Royal Monetary
Authority

BOLIVIA*
Central Bank of Bolivia
(Banco Central de
Bolivia)
Ministry of Finance

**BOSNIA AND
HERZEGOVINA***
Central Bank of Bosnia
and Herzegovina

BOTSWANA
Bank of Botswana

BRAZIL
Banco do Brasil
Central Bank of Brazil
(Banco Central do
Brasil)

**BRITISH VIRGIN
ISLANDS**
Commissioner of
Currency

BRUNEI*
Bank of the Republic of
Brunei
Brunei Currency Board
Brunei General Reserve
Fund
Brunei Investment
Agency
Ministry of Finance

BULGARIA*
Bulgarian National Bank
(Bulgarska Narodna
Banka)

BURMA*
Central Bank of
Myanmar
Central Treasury Office

BURUNDI
Bank of the Republic of
Burundi (Banque de la
Republique du
Burundi)

CAMBODIA
National Bank of
Cambodia (Banque
Nationale du
Cambodge)

CANADA
Bank of Canada
Exchange Funds
Account
Minister of Finance and
Receiver General of
Canada

**CAPE VERDE,
REPUBLIC OF**
Banco de Cabo Verde

CAYMAN ISLANDS*
Cayman Islands
Monetary Authority

**CENTRAL BANK OF
WEST AFRICAN
STATES (BCEAO -
BANQUE
CENTRALE DES
ETATS DE
L'AFRIQUE DE
L'OUEST)**

CHILE
Central Bank of Chile
(Banco Central de
Chile)
Ministry of Finance

**CHINA, PEOPLE'S
REPUBLIC OF
(CHINA
MAINLAND)***
Ministry of Finance
People's Bank of China
State Administration of
Foreign Exchange
(SAFE) (formerly
State Administration
for Exchange Control
(SAEC))

COLOMBIA
Bank of the Republic
(Banco de la
Republica)

COMOROS
Central Bank of the
Comoros (Banque
Centrale des
Comores)

**CONGO
(BRAZZAVILLE)***
Republic of the Congo

**CONGO
(KINSHASA)***
Central Bank of the
Democratic Republic
of the Congo
Democratic Republic of
the Congo

COSTA RICA
Central Bank of Costa
Rica (Banco Central
de Costa Rica)

CROATIA*
National Bank of
Croatia
Republic of Croatia

CUBA* Central Bank of Cuba (Banco Central de Cuba)	FEDERATED STATES OF MICRONESIA* Federated States of Micronesia Banking Board Federated States of Micronesia Finance Minister Federated States of Micronesia Social Security Administration	GIBRALTAR Commissioner of Currency	ICELAND Central Bank of Iceland (Sedlabanki Islands)
CYPRUS Central Bank of Cyprus	FIJI Reserve Bank of Fiji	GREECE Bank of Greece	INDIA Reserve Bank of India
CZECH REPUBLIC* Czech National Bank (Ceska Narodni Banka) (central bank)	FINLAND Bank of Finland (Finlands Bank)(Suomen Pankki)	GUATEMALA Bank of Guatemala (Banco de Guatemala)	INDONESIA Bank of Indonesia
DENMARK Ministry of Finance National Bank of Denmark (Danmarks Nationalbank)	FRANCE Bank of France (Banque de France) The Caisse Francaise de Developpement Credit National French Republic, General Treasury Stabilization Fund of the Republic of France	GUINEA Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)	IRAN* Bank Markazi Jomhourī Islami Iran (central bank)
DJIBOUTI National Bank of Djibouti (Banque Nationale de Djibouti) Tresor National de la Republique de Djibouti	FRENCH POLYNESIA Institut d'Emission d'Outre-mer	GUINEA-BISSAU* Republic of Guinea-Bissau	IRAQ Central Bank of Iraq Iraqi Fund for Foreign Development (IFFD)
DOMINICAN REPUBLIC* Central Bank of the Dominican Republic (Banco Central de la Republica Dominicana)	FRENCH WEST INDIES AND FRENCH GUIANA Caisse Centrale de Cooperation Economique Institut d'Emission des Departements d'Outre-mer	GUYANA, CO-OPERATIVE REPUBLIC OF Bank of Guyana	IRELAND Central Bank of Ireland (Banc Ceannais na hEireann) Ministry of Finance
EASTERN CARIBBEAN CENTRAL BANK	GAMBIA, THE Central Bank of The Gambia	HAITI* Bank of the Republic of Haiti (Banque de la Republique d'Haiti)	ISRAEL Bank of Israel Ministry of Finance Treasury for the State of Israel
ECUADOR Central Bank of Ecuador (Banco Central del Ecuador) National Monetary Board (Junta Monetaria Nacional)	GEORGIA National Bank of Georgia	HOLY SEE (VATICAN CITY) Pontificia Opera Assistenza Comitato Economico Sacra Congregazione de Propaganda Fide, Vatican City Vatican City Amministrazione Patrimonio	ITALY Bank of Italy (Banca d'Italia) Exchange Control Office (Ufficio Italiano dei Cambi--CANTIBEL) Istituto Nazionale per i Cambi con l'Estero
EGYPT Central Bank of Egypt	GERMANY Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) Joint Export - Import Agency Trustees of German External Loan	HONDURAS Central Bank of Honduras (Banco Central de Honduras) Ministerio de Hacienda Credito Publico y Comercio	JAMAICA Bank of Jamaica
EL SALVADOR* Central Reserve Bank of El Salvador (Banco Central Reserva de El Salvador)	GHANA Bank of Ghana	HONG KONG Hong Kong Government Treasury Monetary Affairs Branch, Government Secretariat (Exchange Fund)	JAPAN Bank of Japan (Nippon Ginko) Ministry of Finance Ministry of International Trade and Industry (MITI)
ERITRIA* Bank of Eritria		HUNGARY Hungarian Foreign Trade Bank Ltd. (Magyar Kulkereskedelmi Bank Rt) Ministry of Finance National Bank of Hungary (Magyar Nemzeti Bank)	JORDAN Central Bank of Jordan
ESTONIA* Bank of Estonia Eesti Bank			KAZAKHSTAN* National Bank of Kazakhstan
ETHIOPIA National Bank of Ethiopia			KENYA Central Bank of Kenya
EUROPEAN CENTRAL BANK (ECB)			KOREA, NORTH Korean Central Bank Ministry of Finance
			KOREA, SOUTH Bank of Korea

KUWAIT Central Bank of Kuwait Kuwait Currency Board Kuwait Fund for Arab Economic Development (KFAED) Kuwait Investment Authority Kuwait Investment Office	MACEDONIA, THE FORMER YUGOSLAV REPUBLIC OF* National Bank of the Republic of Macedonia (Narodna Banka na Makedonija)	NEPAL State Bank of Nepal (Nepal Rastra Bank)	PHILIPPINES Central Bank of the Philippines
KYRGYZSTAN National Bank of Kyrgyzstan	MADAGASCAR* Central Bank of Madagascar (Banque Centrale de Madagascar)	NETHERLANDS* Ministry of Finance Netherlands Bank (De Nederlandsche Bank N.V.)	POLAND Ministry of Finance National Bank of Poland (Narodowy Bank Polski)
LAOS Ministry of Finance Bank of Lao PDR (Banque de la RDP Lao)	MALAWI Reserve Bank of Malawi	NETHERLANDS ANTILLES Bank of the Netherlands Antilles (Bank van de Nederlandse Antillen)	PORTUGAL Agencia Financial de Portugal Bank of Portugal (Banco de Portugal) Casa de Portugal
LATVIA* Bank of Latvia (Latvijas Banka) Department of State Economy Latvian Ministry of Finance	MALAYSIA* Central Bank of Malaysia (Bank Negara Malaysia)	NEW CALEDONIA Institut d'Emission d'Outre-mer	QATAR* Ministry of Finance Qatar Central Bank
LEBANON Bank of Lebanon (Banque du Liban)	MALDIVES Maldives Monetary Authority	NEW ZEALAND New Zealand Treasury Reserve Bank of New Zealand	REUNION Institut d'Emission des Departements d'Outre- mer
LESOTHO Central Bank of Lesotho	MALI* Republic of Mali	NICARAGUA Central Bank of Nicaragua (Banco Central de Nicaragua)	ROMANIA National Bank of Romania
LIBERIA Ministry of Finance National Bank of Liberia	MALTA Central Bank of Malta	NIGERIA Central Bank of Nigeria	RUSSIA* Central Bank of the Russian Federation (Bank Russii)
LIBYA Central Bank of Libya	MARSHALL ISLANDS Ministry of Finance	NORWAY* Bank of Norway (Norges Bank)	RWANDA National Bank of Rwanda (Banque Nationale du Rwanda)
LIECHTENSTEIN State Bank of Liechtenstein (Liechtensteinische Landesbank)	MAURITANIA Central Bank of Mauritania (Banque Centrale de Mauritanie)	OMAN Central Bank of Oman Muscat Currency Authority	SAINT HELENA Commissioners of Currency
LITHUANIA* Bank of Lithuania (Lietuvos Bankas)	MAURITIUS Bank of Mauritius	PAKISTAN State Bank of Pakistan	SAINT PIERRE AND MIQUELON Institut d'Emission des Departements d'Outre- mer
LUXEMBOURG* Banque Centrale de Luxembourg (Central Bank of Luxembourg) Institut Monetaire Luxembourgeois	MEXICO Bank of Mexico (Banco de Mexico)	PANAMA Ministerio de Hacienda y Tesoro National Bank of Panama (Banco Nacional de Panama)	SAMOA Bank of Samoa Central Bank of Samoa Monetary Board of Samoa
MACAU* Monetary Authority of Macau (Autoridade Monetaria de Macau)	MOLDOVA National Bank of Moldova	PAPUA NEW GUINEA Bank of Papua New Guinea	SAO TOME AND PRINCIPE* Central Bank of Sao Tome and Principe (Banco Central de Sao Tome e Principe)
	MONGOLIA* Bank of Mongolia	PARAGUAY Central Bank of Paraguay (Banco Central del Paraguay)	SAUDI ARABIA* Ministry of Finance Saudi Arabian Monetary Agency (SAMA) Saudi Fund for Development (SFD)
	MOROCCO Banque Al-Maghrib	PERU* Central Reserve Bank of Peru (Banco Central Reserva del Peru)	
	MOZAMBIQUE Bank of Mozambique (Banco de Mozambique)		
	NAMIBIA Bank of Namibia		
	NAURU Bank of Nauru		

SERBIA AND MONTENEGRO* National Bank of Serbia and Montenegro	SPAIN Bank of Spain (Banco de Espana) Foreign Market Services (Servicios de Mercados Extranjeros) Institute Espanol de Moneda Extranjera	TAJIKISTAN* National Bank of the Republic of Tajikistan	Central Bank of the United Arab Emirates United Arab Emirates Currency Board
SEYCHELLES* Central Bank of Seychelles	SRI LANKA Central Bank of Sri Lanka	TANZANIA Bank of Tanzania	UNITED KINGDOM* Bank of England HM Treasury
SIERRA LEONE Bank of Sierra Leone	SUDAN* Bank of Sudan	THAILAND Bank of Thailand Siamese Fund	URUGUAY* Central Bank of Uruguay (Banco Central del Uruguay)
SINGAPORE Board of Commissioners of Currency Government of Singapore Investment Corporation (GSIC) Monetary Authority of Singapore	SURINAME* Central Bank of Suriname (Central Bank van Suriname)	TONGA National Reserve Bank of Tonga	UZBEKISTAN* Central Bank of the Republic of Uzbekistan
SLOVAKIA* National Bank of Slovakia (Narodna Banka Slovenska) (central bank)	SWAZILAND* Monetary Authority of Swaziland Central Bank of Swaziland	TRINIDAD AND TOBAGO Central Bank of Trinidad and Tobago	VANUATU Reserve Bank of Vanuatu
SLOVENIA Bank of Slovenia	SWEDEN Bank of Sweden (Sveriges Riksbank)	TUNISIA Central Bank of Tunisia (Banque Centrale de Tunisie)	VENEZUELA Central Bank of Venezuela (Banco Central de Venezuela) Fondo de Inversiones de Venezuela
SOLOMON ISLANDS* Central Bank of Solomon Islands Republic of Solomon Islands Solomon Islands Monetary Authority	SWITZERLAND Swiss National Bank (Schweizerische Nationalbank/ Banque Nationale Suisse)	TURKEY* Central Bank of Turkey (Turkiye Cumhuriyet Merkez Bankasi)	VIETNAM Ministry of Finance State Bank of Vietnam (Viet-Bank)
SOMALIA Central Bank of Somalia	SYRIA Central Bank of Syria	TURKMENISTAN* Central Bank of Turkmenistan	YEMEN Central Bank of Yemen
SOUTH AFRICA Department of Finance South African Reserve Bank	TAIWAN Central Bank of China Ministry of Economic Affairs Ministry of Finance	UGANDA Bank of Uganda	ZAMBIA Bank of Zambia
		UKRAINE National Bank of Ukraine	ZIMBABWE Reserve Bank of Zimbabwe
		UNITED ARAB EMIRATES* Abu Dhabi Fund for Arab Economic Development (ADFAED) Abu Dhabi Investment Authority Abu Dhabi Investment Company	

APPENDIX F

LIST OF CURRENCY CODES

<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

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

APPENDIX G

GLOSSARY

AMERICAN DEPOSITARY RECEIPT (ADR) - Negotiable certificates, typically issued by a U.S.-resident company and backed by shares of stock issued by a foreign corporation. ADRs that represent ownership of foreign securities are considered foreign securities and should not be reported, even if issued by a U.S.-resident company.

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. All asset-backed securities, including CMOs, CLOs, CBOs, CDOs, and stripped asset-backed securities are reported as security type = 12 (asset-backed security). (See Section III.D of the reporting instructions.)

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. Bearer bonds are reported as long-term debt securities, security type = 9 (bond or note, unstripped).

BEARER BOOK-ENTRY SECURITIES - See **Bearer Global Notes/Certificates**.

BEARER GLOBAL NOTES/CERTIFICATES - Bearer notes issued to one or more dealers that are represented by a single global note in bearer form and are intended to be the backing for registered securities issued by the central security depository. (See global certificates.) Bearer global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported by the issuer as registered. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

CERTIFICATE OF DEPOSIT - See **Negotiable Certificates of Deposit**.

COLLATERALIZED MORTGAGE OBLIGATION (CMO) - Mortgage-backed securities, which give the purchaser a claim against the cash flows generated by the underlying mortgages. CMOs are usually characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as security type = 12 (asset-backed security).

COMMERCIAL PAPER - A promissory note, either unsecured or backed by assets such as loans or mortgages. They are usually sold at a discount and customarily having a fixed maturity of 270 days or less. All commercial paper should be reported as security type = 5 (commercial paper).

COMMINGLED ACCOUNT - An account in which the investment funds of individual clients are pooled, with each client owning portions of the pooled account. U.S. securities held in foreign-resident commingled accounts should be reported.

COMMON STOCK - A security representing equity ownership in a corporation. Common stock claims are subordinate to the claims of bondholders, preferred stockholders, and general creditors. Common stocks are reported as security type = 1 (common stock).

CONVERTIBLE BOND - A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. Convertible debt securities issued by U.S.-residents that are owned by foreigners are reported as security type = 7 (convertible debt security).

CUSTODIAN - A bank or other entity that manages or administers the custody or safekeeping of stock certificates, debt securities, or other assets for institutional or private investors.

DEPOSITARY RECEIPTS - See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, that are backed by foreign securities are considered foreign securities and should not be reported.

DEPOSIT NOTES - A debt security issued by a bank, backed by federal deposit insurance up to \$100,000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form. Deposit notes are reported as security type = 6 (negotiable CD).

DEPOSITORY - 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. The major U.S. depository is Depository Trust and Clearing Corporation (DTCC).

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 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 this report. Embedded derivatives that are not bifurcated from the host contract should be included in the value of the host contract. However, if the embedded derivative is bifurcated from the host contract, the derivative should be excluded from this report.

DIRECT INVESTMENT - A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K.) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage 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.

FOREIGN BANK - A bank located in a foreign country and organized under the laws of that country.

FOREIGN-RESIDENT (FOREIGN, FOREIGNER) - Any individual, corporation, or other entity legally established outside of the United States, regardless of the actual center of economic activity of the entity. Thus, a corporation incorporated outside of 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 of the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a nonresident alien. However, if an IRS Form is not available, the mailing address can be used to determine residency.)
2. Any corporation or other entity legally established outside of the United States, including branches, subsidiaries and other affiliates of U.S. entities located abroad.
3. 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).
4. 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 D for a list of international and regional organizations.)

FOREIGN SECURITIES - See Section III.C.

FOREIGN-RESIDENT CUSTODIAN - A custodian located outside the United States, including a foreign affiliate of a U.S.-resident 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-RESIDENT SUBCUSTODIAN - A foreign institution that holds in custody or safekeeps foreign securities for U.S.-resident custodians.

FUNDS - Pooled, separate and general investment accounts, including mutual funds (open and closed end), country funds, exchange traded funds, unit investment trusts, collective-investment trusts, hedge funds, and all other similarly pooled, commingled investment funds. Foreign ownership of shares of U.S.-resident funds are reported as security type = 3 (fund shares), regardless of the types of securities held by the fund. U.S. securities held for foreign-resident funds should be reported in the same manner as the holdings of other foreign residents. (See

Section III.E for the correct reporting of funds.)

GLOBAL NOTES/CERTIFICATES - Notes issued to one or more dealers that are represented by a single global note and are intended to be the backing for registered securities issued by the central security depository. Global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

INDIVIDUALS - Natural persons. On item 15 on Schedule 2, enter 2 if the foreign holder of the U.S. security is a natural person who does not use a foreign custodian. That is, the reporter is holding the security directly for the individual.

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. Foreign ownership of U.S. investment trust shares are reported as security type = 3 (fund shares), regardless of the types of securities held by the trust.

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

MUNICIPAL BONDS - Debt securities issued by state and local governments. Municipal bonds are reportable.

NEGOTIABLE CERTIFICATE OF DEPOSIT - Deposits evidence by a negotiable instrument, or a deposit in book entry form evidence by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to the bearer or any specified person. Report as security type = 6 (negotiable CD).

PREFERRED STOCK - Equity securities with preferences to the common stock of the issuer. Preferred stock is usually entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock and have priority over common shares in the event of liquidation. Preferred stock are reported as security type = 2 (preferred stock).

REPURCHASE AGREEMENT (REPO) - A transaction involving the sale of financial assets by one party to another, subject to an agreement for the seller to repurchase the assets at a specified price on a future date. A resale agreement (also known as a reverse repurchase agreement) is the same transaction viewed from the opposite perspective. Securities sold or purchased under repurchase (resale) agreements should be reported as if the transaction had not occurred. (See Section III. F of the reporting instructions.)

SECURITY - Any bill, note, bond, debenture, stock, negotiable money market instrument, or similar instrument that is commonly referred to as a security. See Section III.B for a list of reportable U.S. securities.

SETTLEMENT DATE - 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.

STATE OR LOCAL GOVERNMENT - The fifty states of the United States and the District of Columbia, Puerto Rico and the U.S. territories and possessions, and their political subdivisions, including counties, municipalities, school districts, irrigation districts, and drainage and sewer districts.

STRIPS - An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal. Stripped non-asset-backed securities are reported as security type = 10 (bond or note, stripped). Stripped asset-backed securities are reported as security type = 12 (asset-backed security).

STRUCTURED NOTE OR BOND - A 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. Structured notes or bonds are reportable.

SUBSIDIARY - A company in which another company (parent) owns 50 percent or more of the voting securities or an equivalent interest, or meets the consolidation requirement of U.S. GAAP.

U.S. TREASURY SECURITIES - Debt instruments that are direct obligations of the United States Treasury. These instruments include Treasury bills that have an original maturity of one year or less, Treasury notes that are intermediate-term (original maturity of 1-10 years) and Treasury bonds that have an original maturity of 10 years or more. U.S. Treasury securities are reportable.

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. Unit investment trust securities are reported as security type = 3 (fund shares), regardless of the maturity date or the types of securities purchased. U.S. securities held for foreign-resident unit investment trusts should also be reported. (See Section III.E for the correct reporting of unit investment trusts.)

U.S. RESIDENT - Any individual, corporation, or other entity incorporated or otherwise legally established 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 a de minimus "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 ISSUER - Any individual, corporation, or other entity located in the United States that issues securities in its own name, including U.S.-resident affiliates of foreign entities.

ZERO-COUPON SECURITY - 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.

Zero-coupon bonds and notes are reported as security type = 8 (zero-coupon bond or note).

APPENDIX H

Technical Information for Electronic Submission

Included in this appendix are instructions for how to properly prepare data in a file for submission. Your entity must retain a copy of the data for a period of 24 months from the date of the report's submission.

I. Requirements for submitting data via IESUB

- ✓ Each file should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported in a separate file.
- ✓ Your entity must agree to the Terms and Use for Internet Reporting. This information can be found at: <http://www.treas.gov/tic/forms.html/#benchmark>
- ✓ Your entity must have a connection to the Internet that supports the World Wide Web (WWW). Your connection must not block or disable JavaScript.
- ✓ Your entity must have a web browser program (Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedue_2_Company_Name.TXT)

II. Requirements for submitting data via Diskette/CD

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your entity 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 1.
- ✓ A dump or print out 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.
- ✓ All Schedule 2 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 700 MB CD(s)

Data must be submitted by August 31, 2005 to:

Federal Reserve Bank of New York
Statistics Function, 4th 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.

III. Electronic File Formats for both IESUB and Diskette/CD Submissions

Reporters must use either a semicolon-delimited format or positional format. The layouts and examples of each follows.

Semicolon Delimited Format

Data Field and Instructions	Field Format	Schedule 2 Item Number
Reporter Identification Number	N10	1
Delimiter	Semi-colon	
Sequence Number (value from 1 - maximum number of records)	N7	2
Delimiter	Semi-colon	
Reporting Unit	N3	3
Delimiter	Semi-colon	
Name of Reporting Unit	A80	3a
Delimiter	Semi-colon	
Custodian/Issuer Code	A1	4
Delimiter	Semi-colon	
Security ID	A12	5
Delimiter	Semi-colon	
Security ID System (Refer to Schedule 2, Page 1)	N1	6
Delimiter	Semi-colon	
Security ID System Description	A80	6a
Delimiter	Semi-colon	
Security Description	A80	7
Delimiter	Semi-colon	
Name of Issuer	A80	8
Delimiter	Semi-colon	
Type of Issuer (Refer to Schedule 2, Page 1)	N1	9
Delimiter	Semi-colon	
Security Type (Refer to Schedule 2, Page 1)	N2	10
Delimiter	Semi-colon	
Intentionally Left Blank	N1	11
Delimiter	Semi-colon	
Term Indicator (Debt and ABS Only; Otherwise Leave Null)	N1	12
Delimiter	Semi-colon	
Currency of Denomination (Refer to Appendix F)	A3	13
Delimiter	Semi-colon	
Country of Foreign Holder (Refer to Appendix D and E)	N5	14
Delimiter	Semi-colon	
Type of Foreign Holder (Refer to Appendix D and E)	N1	15
Delimiter	Semi-colon	
US\$ Fair (Market) Value of Foreign Security Owned	N16	16
Delimiter	Semi-colon	
Fair (Market) Value of Security Owned Denominated in the Currency of Issue	N25	16a
Delimiter	Semi-colon	
Intentionally Left Blank	N1	17
Delimiter	Semi-colon	

Number of Shares (Equity only; Otherwise Null)	N11	18
Delimiter	Semi-colon	
Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)	N25	19
Delimiter	Semi-colon	
Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	20
Delimiter	Semi-colon	
Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	21
Delimiter	Semi-colon	
Original Face Value in Currency of Denomination (ABS only; Otherwise Null)	N25	22
Delimiter	Semi-colon	
Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)	N25	23
Delimiter	Semi-colon	
Issue Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	24
Delimiter	Semi-colon	
Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	25

Data Specifications

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

- Semi-colons must be used as space-delimiters between fields.
- 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 and with leading zeros.
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is 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 the 1st to the 9th day of the month (e.g. 01092004 = January 9, 2004).

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

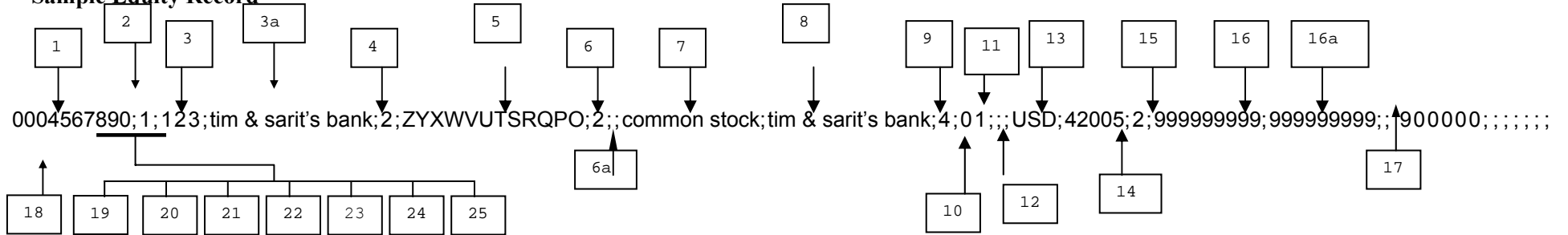
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of ___

Creation Date

Contents: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market
Securities (SHL)

Sample Equity Record

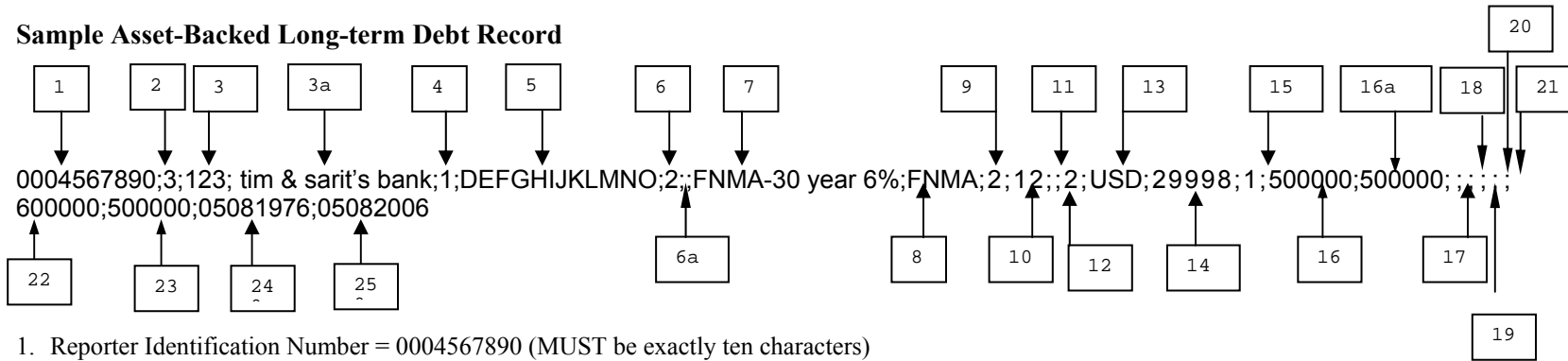


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – rounded to the nearest share (can be up to 11 characters in length)
19. Face Value in Currency of Denomination – must be null for an equity record
20. Issue Date: MMDDYYYY format – must be null for an equity record
21. Maturity Date: MMDDYYYY format – must be null for an equity record
22. Original Face Value in Currency Denomination – must be null for an equity record
23. Remaining Principal Outstanding in Currency of Denomination – must be null for an equity record
24. Issue Date: MMDDYYYY format – must be null for an equity record
25. Maturity Date: MMDDYYYY format – 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 Asset-Backed Long-term Debt Record

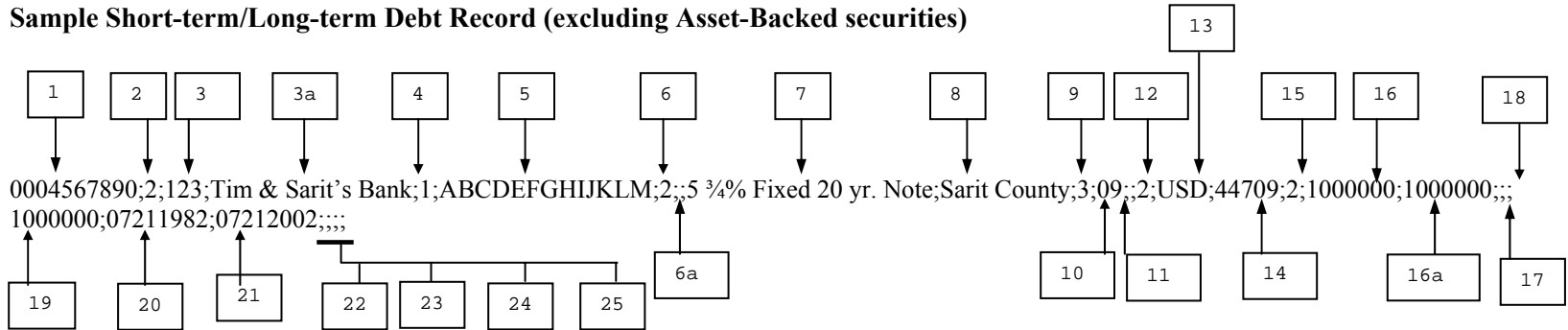


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination – must be null for any record other than non-asset backed debt
20. Issue Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
21. Maturity Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
22. Original Face Value in Currency Denomination (can be up to 25 characters in length)
23. Remaining Principal Outstanding in Currency of Denomination (can be up to 25 characters in length)
24. Issue Date: MMDDYYYY format (e.g., 05081976 = May 8, 1976)
25. Maturity Date: MMDDYYYY format (e.g., 05082006 = May 8, 2006)

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 = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000002)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination (can be up to 25 characters in length)
20. Issue Date: MMDDYYYY format (e.g., 07211982 = July 21, 1982)
21. Maturity Date: MMDDYYYY format (e.g., 07212005 = July 21, 2005)
22. Original Face Value in Currency Denomination – must be null for any record other than asset-backed debt
23. Remaining Principal Outstanding in Currency of Denomination – must be null for any record other than asset-backed debt
24. Issue Date: MMDDYYYY – must be null for any record other than asset-backed debt
25. Maturity Date: MMDDYYYY – must be null for any record other than asset-backed debt

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; ;

Positional Format (Record length = 555 characters)

Position	Data Field and Instructions	Field Format	Schedule 2 Item
1-10	Reporter Identification Number	N10	1
11	Filler (space)	Space	
12-18	Sequence Number (value from 1 - maximum number of records)	N7	2
19	Filler (space)	Space	
20-22	Reporting Unit Code	N3	3
23	Filler (space)	Space	
24-103	Name of Reporting Unit	A80	3a
104	Filler (space)	Space	
105	Custodian/Issuer Code	A1	4
106	Filler (space)	Space	
107-118	Security ID	A12	5
119	Filler (space)	Space	
120	Security ID System (Refer to Schedule 2, Page 1)	N1	6
121	Filler (space)	Space	
122-201	Security ID System Description (Null Unless Item 6 = 9 – Other)	A80	6a
202	Filler (space)	Space	
203-282	Security Description	A80	7
283	Filler (space)	Space	
284-363	Name of Issuer	A80	8
364	Filler (space)	Space	
365	Type of Issuer (Refer to Schedule 2, Page 1)	N1	9
366	Filler (space)	Space	
367-368	Security Type (Refer to Schedule 2, Page 1)	N2	10
369	Filler (space)	Space	
370	Intentionally Left Blank	N1	11
371	Filler (space)	Space	
372	Term Indicator (Debt and ABS Only; Otherwise Leave Null)	N1	12
373	Filler (space)	Space	
374-376	Currency of Denomination (Refer to Appendix F)	A3	13
377	Filler (space)	Space	
378-382	Country of Foreign Holder (Refer to Appendix C)	N5	14
383	Filler (space)	Space	
384	Type of Foreign Holder (Refer to Appendix D and E)	N1	15
385	Filler (space)	Space	
386-401	US\$ Fair (Market) Value of Foreign Security Owned	N16	16
402	Filler (space)	Space	
403-427	Fair (Market) Value of Security Owned Denominated in the Currency of Issue	N25	16a
428	Filler (space)	Space	
429	Intentionally Left Blank	N1	17
430	Filler (space)	Space	
431-441	Number of Shares (Equity only; Otherwise Null)	N11	18
442	Filler (space)	Space	
443-467	Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)	N25	19
468	Filler (space)	Space	
469-476	Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	20
477	Filler (space)	Space	

478-485	Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	21
486	Filler (space)	Space	
487-511	Original Face Value in Currency of Denomination (ABS only; Otherwise Null)	N25	22
512	Filler (space)	Space	
513-537	Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)	N25	23
538	Filler (space)	Space	
539-546	Issue Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	24
547	Filler (space)	Space	
548-555	Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	25

555 character logical records blocked at 60 logical records or a block size of 33,300 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 zeros, e.g., COBOL PIC 9(12). A format specification of N12 is numeric, with length of up to 12.
- Alphanumeric data should be **left** justified and blank filled, e.g., COBOL PIC X(50). A format specification of A80 is 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 the 1st to the 9th day of the month (e.g., 01092004 = January 9, 2004)
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- Columns corresponding to null or not applicable items should be space filled

External Label for Diskette/CD submissions (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

Contents: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market
Securities (SHL)

APPENDIX I

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capital
Commodity Credit Corporation (CCC)
Department of Agriculture, including former Rural Electrification Administration (REA),
and former Farmers Housing Administration (FmHA).
Department of Defense and Military Services (e.g. Air Force)
Department of Housing and Urban Development (HUD)
Department of Interior
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
Maritime Administration
National Archives and Records Administration (NARA)
National Consumer Cooperative Bank
Overseas Private Investment Corporation (OPIC)
Resolution Funding Corporation (REFCORP)
Rural Telephone Bank
Small Business Administration (SBA)
Tennessee Valley Authority (TVA), including lease obligations
Washington Metropolitan Area Transit Authority (WMATA)

B. FEDERALLY SPONSORED ENTERPRISES

Farm Credit System:
 Agricultural Credit Bank (ACB)
 Farm Credit Banks (FCB)
Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)
Federal Home Loan Banks (FHLB)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)