

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

as of December 31, 2005

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

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.¹ The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2005. The survey was a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

The 2005 survey was the sixth survey of U.S. ownership of foreign securities conducted by the United States, with prior surveys conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, and December 31, 2004.² The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s.

The structure of the surveys has evolved over time. The first two U.S. surveys measured only holdings of foreign long-term securities; beginning with the 2001 survey, information is collected on U.S. holdings of both foreign long-term and short-term securities.³ Further, the first three surveys were conducted at widely-spaced intervals and were "benchmark" surveys; that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. Beginning with the December 2003 survey, surveys are conducted annually. Full benchmark surveys will continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data will be collected from only the largest reporters who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The December 2005 survey was not a benchmark survey, thus its measured results had to be "grossed-up" to estimate total U.S. holdings. The procedures used to perform this extrapolation are described in Chapter 2, Survey Methodology.

The surveys collect information at the individual security level, making possible both detailed editing and the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry. Experience has shown that collecting security level data results in far more accurate survey results than can be obtained by collecting aggregate information. Many significant errors can be detected in the security-level data that would otherwise go undetected in aggregate data. In addition, the collection of security level data is efficient because survey respondents need to report data in only one format, instead of

1. U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except where the owner has a direct investment relationship with the foreign issuer of the securities. Direct investment means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and published in the *Survey of Current Business* and on the BEA web site.

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

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

aggregating and reporting their holdings in a variety of different ways, such as those shown in the tables in this report.

The surveys are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁴ Seventy-three countries or geographic regions, including most of the industrial and financial center countries, participated in the 2005 survey. The Coordinated Portfolio Investment Surveys (CPIS) were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Future U.S. asset surveys will also be part of IMF-coordinated efforts and will continue to measure U.S. holdings of both long-term and short-term foreign securities.

Chapter 1 of this report presents the 2005 survey findings. Chapter 2 discusses data collection methodology. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

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

4. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, which can be found on the web at <http://www.imf.org/external/np/sta/pi/datarsl.htm>. Also, see the discussion regarding the CPIS following Table 1 below.

Chapter 1. Findings from the 2005 Survey

The data presented in this report are drawn primarily from the survey of U.S. ownership of foreign securities conducted as of December 31, 2005. Data from previous surveys -- conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, and December 31, 2004 -- are also frequently included. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market value of U.S. holdings of foreign securities in this report are given using "clean prices"; that is, values are computed exclusive of accrued and unpaid interest. The value of accrued and unpaid interest for U.S. holdings of foreign long-term debt securities was not estimated for the most recent survey but was calculated at approximately \$12 billion as of December 31, 2004.

U.S. Holdings over Time by Type of Security

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

1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates

Billions of dollars except as noted

Type of security	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Long-term securities¹	870	1,755	2,170	2,954	3,553	4,346
Equity	567	1,208	1,613	2,079	2,560	3,318
Long-term debt	304	547	557	874	993	1,028
Short-term debt	n.a.	n.a.	147	199	233	263
Total	n.a.	n.a.	2,317	3,152	3,787	4,609

n.a. Not available.

1. 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.

U.S. holdings of foreign securities increased significantly during 2005. Holdings of foreign equities (\$758 billion) increased much more rapidly than did holdings of foreign debt (\$65 billion), making total U.S. ownership of foreign equities (\$3,318 billion) almost three times as large as holdings of foreign debt (\$1,291 billion). However, the increase in U.S. equity holdings during 2005 resulted more from equity price appreciation than from actual increased net acquisitions of foreign securities. A more complete discussion of the factors affecting the change in U.S. holdings during 2005 accompanies Table 4.

U.S. investors have not always shown such a marked preference for foreign equities. A survey conducted by the United States during World War II found that equities accounted for only 38 percent of U.S. foreign securities holdings. It is estimated that by 1984 only 29 percent of U.S. foreign securities holdings were estimated to be equities. But after 1984 the pattern began to

change and by 1987 the levels of debt and equity held were essentially equal.⁵

The U.S. preference for cross-border equities is not shared by other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment Survey (which measures holdings of foreign securities) shows that of the ten countries with the largest private sector holdings of foreign securities (United States, United Kingdom, Japan, France, Luxembourg, Germany, Ireland, Netherlands, Italy, and Switzerland), only the United States held more foreign equity than debt.⁶

U.S. Portfolio Investment by Country

The United Kingdom was by far the first choice of U.S. international investors at the end of 2005, as it has been in all previous surveys except for the initial survey in 1994, which showed Japan as the country attracting the highest level of U.S. investment. The United Kingdom also attracted the highest level of investment into each type of security (equity, long-term debt, short-term debt). Japan was a close second in terms of attracting U.S. equity investment, and together Japan and the United Kingdom attracted almost a third of total U.S. foreign portfolio equity investment.

The table shows very different patterns of investment by country, with U.S. holdings of Swiss securities almost exclusively in equities while U.S. investors owned more Cayman Island debt than equity. To some extent these patterns represent the availability of securities, as relatively little debt has been issued by Swiss institutions, whereas the Swiss equity market is one of the largest in the world. The very high percentage of short-term debt holdings attributed to the United Kingdom reflects a tendency of internationally active financial firms to issue short-term debt through their United Kingdom offices.

It should be noted that the country attribution of U.S. holdings of foreign securities presented in this report should be very accurate. This is because information was collected at the individual security level, and it is a relatively straightforward matter to determine the country of residence of the security issuer in most cases. This point is made because in the companion surveys of foreign ownership of U.S. securities, it is often not possible to determine the country of residence of the ultimate beneficial owners of U.S. securities, due to either chains of intermediaries involved in the custody or management of these securities or lack of ownership information on bearer (unregistered) securities.

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

6. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, table 9, which can be found on the web at <http://www.imf.org/external/np/sta/pi/04/Table09.htm>.

2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	815	538	277	185	92
Japan	531	493	38	35	2
Canada	419	248	171	158	14
France	274	205	69	48	21
Cayman Islands	249	103	146	118	28
Germany	217	158	59	49	10
Switzerland	196	192	4	2	2
Netherlands	192	133	59	52	7
Bermuda	187	174	13	11	2
Australia	128	71	57	49	9
Korea, South	119	110	8	8	0
Brazil	90	69	22	22	*
Rest of world	1,192	824	368	291	76
Total	4,609	3,318	1,291	1,028	263

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

Table 16 in the Statistical Appendix shows the data in Table 2 above for an expanded list of countries.

Level of Portfolio Investment by Country over Time

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the six survey dates. Only data on long-term securities are presented because the 1994 and 1997 surveys did not collect information on short-term securities. However, Table 20 in the Statistical Appendix shows U.S. holdings of foreign short-term securities in the four most recent surveys.

By a clear margin, the United Kingdom, Japan, and Canada have occupied the top three positions in each survey. In the 1994 survey U.S. investment in these three countries was roughly equal. But U.S. holdings of United Kingdom securities have grown much more rapidly than have holdings of Japanese or Canadian securities and are much larger than in either of these two countries in the 2005 survey.

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

Billions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
United Kingdom	120	272	431	564	627	815
Japan	131	167	197	293	367	531
Canada	108	177	205	289	332	419
France	42	100	138	174	206	274
Cayman Islands	11	19	70	121	184	249
Germany	48	108	118	175	192	217
Switzerland	21	63	76	119	140	196
Netherlands	48	120	143	174	192	192
Bermuda	9	27	125	116	163	187
Australia	24	57	53	86	97	128
Rest of world	308	645	614	843	1,053	1,206
Total	870	1,755	2,170	2,954	3,553	4,346

The rapid growth in holdings of Bermudan securities over the 1994-2005 period owes in large part to the fact that several large corporations changed their country of incorporation from the United States to Bermuda, which had the effect of changing what had been U.S. investment in U.S. securities into investment in Bermudan securities. The Cayman Islands is another small island economy attracting a rapidly increasing level of U.S. investment. Much of this investment is the result of ownership of securities issued by companies that are incorporated in the Cayman Islands (a so-called "offshore financial centers") for tax or regulatory reasons by companies whose center of economic activity is elsewhere.

Tables 17-20 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign securities, equities, long-term debt, and short-term debt. In these tables there are some figures which may be explained by factors other than U.S. investor sentiment. For instance, a sharp rise or decline in the level of U.S. investment could be caused by a company in country A having been acquired in total by a company in country B, causing what had been U.S. investment in country A to become U.S. investment in country B.

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

The United States has a two-part system for measuring cross-border securities activity. In addition to annual direct surveys of *positions*, such as those discussed in this report, the system also collects monthly data on cross-border *transactions* in long-term securities.⁷ The monthly data are available with an approximately 45-day lag and can thus be combined with the most recent position data to form more timely estimates of positions. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock swaps, transactions cost, and principal repayments of asset-backed securities. It should be noted that there are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions. There are errors possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

4. Measured and estimated market value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2005

Billions of dollars

Type of security	December 2004	January 2005 - December 2005				December 2005		
	Measured (1)	Net purchases (2)	Transaction costs ¹ (3)	Stock swaps ¹ (4)	Valuation adjustments ¹ (5)	Estimated (1)+(2)+(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	993	45	(7)	n.a.	(55)	976	1,028	52
Equity	2,560	127	(12)	4	393	3,072	3,318	246
Total	3,553	172	(19)	4	338	4,048	4,346	298

1. Staff estimates.

n.a. Not applicable.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, increased by \$793 billion during 2005, from \$3,553 at end-2004 to \$4,346 at end-2005. This compares to an estimated increase during the year of \$495 billion, composed of \$172 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions systems (column 2), estimated valuation gains of \$338 billion (column 5), and -\$15 billion in other adjustments (columns 3 and 4). The bulk of both the increase in holdings and the gap between the measured and estimated levels was in the equity position. In contrast, the position measured by the end-2004 survey was very close to the estimated position formed as described above.

⁷ For a detailed discussion on the U.S. system for measuring cross-border financial flows, see C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data", *Federal Reserve Bulletin*, May 2006, 59-75, available online at http://www.federalreserve.gov/pubs/bulletin/2006/cross_border_securities.pdf.

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

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

5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2005

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities
Dec. 1994	870*	1,244	.70	374
Dec. 1997	1,755	2,806*	.63	1,051
Dec. 2001	2,170	3,944*	.55	1,774
Dec. 2003	2,954	4,970*	.59	2,016
Dec. 2004	3,553	5,972* ^r	.59	2,419 ^r
Dec. 2005	4,346	6,712*	.65	2,366

* Staff estimates.

r. Revised.

Foreign holdings of U.S. long-term securities have consistently exceeded U.S. holdings of foreign long-term securities. However, during 2005 this gap decreased by about \$50 billion, as U.S. holdings of foreign long-term securities grew faster than did the estimated level of foreign holdings of U.S. securities. This reversal of trend was caused in part by the difference in valuation changes in cross-border equity holdings: U.S. holdings of foreign equities increased in value by almost \$400 billion, whereas (from the U.S. perspective) foreign-held U.S. equities gained less than \$100 billion.

There are two significant differences between the U.S. and foreign cross-border holdings. First, U.S. investors predominantly hold equities (76 percent), whereas foreign investors predominantly hold U.S. debt securities (only 34 percent are equities). Thus, although total foreign holdings are well in excess of total U.S. holdings, U.S. holdings of foreign equity (\$3.3 trillion) easily exceed foreign holdings of U.S. equity (\$2.3 trillion). Second, while almost all U.S. holdings represent investments made by private investors (both institutions and individuals), approximately a quarter of foreign holdings are owned by foreign official institutions, such as central banks and other governmental entities. Since foreign official institutions predominantly own debt securities (89 percent), their holdings help to explain the overall foreign preference for U.S. debt securities.⁸

⁸ See Table 6 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2005" at www.treas.gov/tic/shl2005r.pdf.

U.S. Equity Investment by Country

Table 6 ranks countries based on the level of U.S. investment in their equity securities. Also shown is the relative size of each country's equity market based on data from Standard & Poor's *Global Stock Markets Factbook 2006*, and the ratio of U.S. holdings of the country's equities to the total market capitalization. This ratio can give a rough indication of the percentage of each country's total equities outstanding that are U.S.-owned. However, in some instances a company will incorporate in one country but have its securities trade in another. This practice can cause the ratio to yield odd results, such as those shown for Bermuda, where U.S. investors' holdings easily exceed the size of the country's domestic equity market.

For the leading countries (excluding the offshore financial centers of Bermuda and the Cayman Islands), U.S. investors held between 10 percent (Japan) and 20 percent (Switzerland) of each country's total equity markets. Overall, U.S. investors held approximately 12 percent of total foreign equities outstanding. By comparison, foreign investors held just under 10 percent of total U.S. equities outstanding as of June 2005.⁹

6. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars except as noted

Country or region	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ²
United Kingdom	538	2	.18
Japan	493	1	.10
Canada	248	4	.17
France	205	3	.12
Switzerland	192	8	.20
Bermuda	174	90	>1
Germany	158	5	.13
Netherlands	133	12	.18
Korea, South	110	13	.15
Cayman Islands	103	104	>1
Rest of world	964	---	---
Total	3,318	---	.12

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006 and are based on year-end 2005 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization.

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

⁹ See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2005" at www.treas.gov/tic/shl2005r.pdf.

Table 28 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Investment in Depositary Receipts

Table 7 again ranks countries based on the level of U.S. investment in their equity securities as well as presenting the amounts of these investments that are represented by holdings of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country. They entitle their owners to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents.

7. Market value of U.S. holdings of foreign equities, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	538	151	28
Japan	493	36	7
Canada	248	1	*
France	205	30	15
Switzerland	192	28	15
Bermuda	174	1	*
Germany	158	17	10
Netherlands	133	31	23
Korea, South	110	21	19
Cayman Islands	103	4	4
Rest of world	964	221	23
Total	3,318	541	16

Table 26 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

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

U.S. investors have a strong and growing preference for foreign debt securities denominated in U.S. dollars. In the 2005 survey, 78 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, compared with 74 percent at year-end 2004 and 69 percent at year-end 2003. During both 2004 and 2005, although U.S. investors increased their total holdings of foreign debt securities, in both years they decreased their holdings of foreign currency-denominated foreign debt securities.

The preference for U.S. dollar-denominated debt was strongest in short-term securities, with 87 percent of all such holdings denominated in U.S. dollars, whereas 76 percent of long-term debt was U.S. dollar-denominated.

The vast majority of foreign currency-denominated foreign debt holdings are denominated in one of the world's other major currencies (euros, yen, British pounds, and Canadian dollars). During 2005, U.S. investors decreased their holdings of debt securities denominated in euros and yen while increasing their holdings denominated U.K. pounds and Canadian dollars.

8. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Currency	2005		2004	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,011	78	906	74
Euro	128	10	159	13
Canadian dollar	41	3	33	3
U.K. pound	38	3	34	3
Yen	33	3	58	5
Other currencies	40	3	36	3
Total	1,291	100	1,226	100

Table 21 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table 22 shows the same data for holdings of foreign short-term debt securities.

Maturity Structure of U.S. Foreign Debt Holdings

Table 9 presents the maturity structure of U.S.-owned foreign long-term debt securities. In both the 2004 and 2005 surveys the median time-to-maturity, or remaining maturity, for long-term securities (those issued with an *original* time-to-maturity in excess of one year) was just under 7 years (see footnote 1 of Table 9). There was no appreciable difference in the maturity structure of U.S.-owned securities issued by foreign governments and those issued by the private sector.

9. Market value of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2004, and December 31, 2005

Remaining maturity (years)	2005 Percent of total ¹	2004 Percent of total ¹
One or less	10.0	7.8
1-2	8.9	7.7
2-3	6.7	6.5
3-4	6.3	7.2
4-5	8.0	7.6
5-6	6.7	6.8
6-7	5.3	8.7
7-8	6.1	6.0
8-9	5.2	6.7
9-10	6.0	6.4
10-15	6.8	6.9
15-20	4.5	4.4
20-25	6.1	3.9
25-30	9.0	9.8
30-40	4.3	3.7

1. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$30 billion in 2004 and \$40 billion in 2005, or about 3 percent of total foreign long-term debt securities held by U.S. residents.

U.S. Holdings of Foreign Private and Government Debt

In the most recent survey, U.S. investors held primarily long-term debt issued by foreign private institutions. This pattern represents a significant shift from the first asset survey conducted in 1994, when U.S. investors held predominantly foreign government debt. Each succeeding survey has shown an increasing percentage of U.S. holdings of foreign long-term debt invested in private sector securities (1994 - 25% private, 1997 - 48%, 2001 - 56%, 2003 - 62%, 2004 - 66%, 2005 - 70%). U.S. holdings of short-term debt are highly concentrated in private sector issues.

10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
United Kingdom	277	168	17	91	1
Canada	171	108	49	10	4
Cayman Islands	146	118	*	28	0
France	69	29	19	15	6
Germany	59	21	28	7	2
Netherlands	59	48	3	5	2
Australia	57	43	5	8	*
Ireland	42	15	2	22	3
Japan	38	7	28	1	2
Luxembourg	35	29	*	6	*
Rest of world	338	135	156	48	2
Total	1,291	721	307	241	22

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

1. "Government" includes central, local, and provincial governments, government-sponsored or guaranteed corporations, and international organizations.

Table 25 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Portfolio Investment by Type of Market

Tables 11a and 11b present U.S. foreign portfolio investment by type of foreign market: advanced economies, Caribbean financial centers, and developing countries. Table 11a shows the levels of such investment in the two most recent surveys, while Table 11b compares this investment to the total size of the domestic equity markets.

Investment in the twenty-eight advanced economies accounted for the bulk of U.S. foreign investment in the two most recent surveys (Table 11a), attracting 79 percent and 78 percent of the total in 2004 and 2005, respectively. The share invested in both developing countries and Caribbean financial centers was little changed during 2005. Much of the investment recorded for the Caribbean financial centers results from investment in securities that are registered in these countries for tax or regulatory reasons by companies whose center of economic activity is elsewhere.

U.S. investment in all of these market categories was predominantly in equity securities at end-2005, whereas in 2004 U.S. investment in developing countries was split more evenly between equity and debt securities.

11a. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries and countries in transition, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Market	2005				2004			
	Total	Pct.	Equity	Debt	Total	Pct.	Equity	Debt
Advanced economies ¹	3,605	78	2,652	952	3,003	79	2,076	928
Caribbean financial centers ²	520	11	351	169	421	11	277	144
Developing countries and countries in transition	484	11	314	170	362	10	207	154
Total	4,609	100	3,318	1,291	3,787	100	2,560	1,226

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

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

Based on the share of total equity markets held (Table 11b), U.S. investors have a clear preference for equities issued by advanced economies rather than those issued by developing countries, holding almost twice as great a share of the advanced economies' total markets. The figures for Caribbean Financial Centers are essentially meaningless in this type of comparison, because many of the securities issued through these countries trade on exchanges outside of these countries, resulting in foreign ownership far exceeding total domestic market capitalization.

11b. Market value of U.S. holdings of foreign equities in advanced economies, Caribbean financial centers, and developing countries and countries in transition, as a share of the total outstanding, as of December 31, 2004 and December 31, 2005

Billions of dollars except as noted

Region/category	2005		2004	
	Equity	Ratio of U.S. holdings to total domestic market capitalization ³	Equity	Ratio of U.S. holdings to total domestic market capitalization ³
Advanced economies ¹	2,652	.127	2,076	.110
Caribbean financial centers ²	351	>1	277	>1
Developing countries	314	.054	207	.056
Total	3,318	.125	2,560	.113

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

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

3. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006 and are based on year-end 2005 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total market value of a country's domestically-traded securities.

U.S. Portfolio Investment by Geographic Region

Tables 12a and 12b show the distribution of U.S. portfolio investment by geographic region, with again the first table showing the levels of such investment in the two most recent surveys, while the following table compares this investment to the total size of the domestic equity markets.

As shown in Table 12a, Europe continued to attract the lion's share of U.S. cross-border portfolio investment, increasing by 11 percent since the 2004 survey and garnering 50 percent of the total in the 2005 survey. However, Europe's share was down from 53 percent in the prior survey, as U.S. investment in Asia grew very rapidly during 2005. Although U.S. holdings of Asian equity increased from \$566 billion to \$851 billion during 2005, U.S. holdings of Asian debt declined from \$98 billion to \$90 billion. The market value of U.S. portfolio investment grew particularly fast in Japan (45 percent), Korea (61 percent), and Taiwan (66 percent) during 2005.

U.S. investment in Canadian securities (\$418 billion) was only slightly lower than was U.S. investment in securities of issuers in South America, Central America, Africa, and Australia and Oceania combined (\$433 billion). Holdings of Canadian debt securities were higher than those of any other geographic area shown in Table 12a with the exception of Europe.

A large share of U.S. investment in Africa continued to be directed to South Africa, which attracted \$34 billion of the \$46 billion invested in the continent. U.S. portfolio investment in the Australia and Oceania region is composed primarily of investment in Australia and New Zealand.

12a. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Region/category	2005				2004			
	Total	Percent	Equity	Debt	Total	Percent	Equity	Debt
Europe	2,297	50	1,614	683	2,013	53	1,356	657
Of which: euro currency countries ¹	1,061	23	757	303	953	25	659	294
Asia	940	20	851	90	664	18	566	98
Caribbean ²	498	11	330	168	400	11	258	142
Canada	418	10	248	171	345	9	180	164
Australia and Oceania	146	3	81	65	120	3	65	54
South America	127	3	75	52	97	3	48	49
Central America ³	114	2	79	35	92	2	57	35
Africa	46	1	40	7	35	1	29	6
Int'l orgs.	22	0	*	22	20	1	*	20
Total	4,609	100	3,318	1,291	3,787	100	2,560	1,226

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

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

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 11a and 11b.

3. Includes Mexico.

U.S. investors held 12 percent of the total value of foreign equities outstanding at end-2005, up from 11 percent of the total at end-2004 (Table 12b). The share held by U.S. investors increased or remained constant in each of the geographic regions shown. The percentage held is, again, not meaningful for the Caribbean region and it is skewed upwards for Central America, due to the presence of offshore financial centers in these regions. The share of U.S. holdings in the Central American region drops from .32 to .24 if Panama, an offshore financial center, is removed from the calculation.

12b. Market value of U.S. holdings of foreign equities, by geographic region, as a share of the total outstanding, as of December 31, 2004 and December 31, 2005

Billions of dollars except as noted

Region/category	2005		2004	
	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Europe	1,614	.13	1,356	.12
<i>Of which: euro currency countries</i>	757	.12	659	.10
Asia	851	.08	566	.08
Caribbean ²	330	>1	258	>1
Canada	248	.17	180	.15
Australia and Oceania	81	.10	65	.08
South America	75	.10	48	.09
Central America ³	79	.32	57	.32
Africa	40	.06	29	.05
Total	3,318	.12	2,560	.11

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total market value of a country's domestically-traded securities.

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 11a and 11b.

3. Includes Mexico.

U.S. Ownership of Foreign Securities by Industry

Combining both equity and debt investments, the foreign economic sectors attracting the highest levels of U.S. investments (based on the GICs¹⁰ classification system) were Commercial Banking (\$453 billion), Oil and Gas (\$334 billion), Government (\$330 billion), Diversified Financial Services (\$248 billion), and Insurance (\$204 billion).¹¹ The fastest growing sectors were Oil & Gas (\$97 billion) and Pharmaceuticals (\$65 billion), whereas the Government sector recorded

¹⁰ The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

¹¹ In the 2005 survey, some firms that were classified as Commercial Banks in prior surveys were shifted into the Capital Markets category, lowering the Commercial Banks total and increasing the Capital Markets total by approximately \$41 billion.

the greatest decrease (\$37 billion).

Equity investment was highest in the Oil and Gas (\$309 billion) and Commercial Banks (\$224 billion) sectors; debt holdings were highest in the Government (\$328 billion) and Commercial Banks (\$229 billion) sectors.

13. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2005

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Aerospace & Defense	24,980	19,477	5,503	0
Air Freight & Logistics	3,310	3,074	236	0
Airlines	14,653	13,950	703	0
Auto Components	9,056	7,655	294	1,107
Automobiles	81,847	80,372	1,474	0
Beverages	49,500	37,511	9,124	2,866
Biotechnology	738	738	*	0
Building Products	2,508	2,298	209	0
Capital Markets (including Mutual Funds)	208,313	103,289	71,926	33,098
Chemicals	75,672	68,072	7,600	0
Commercial Banks	453,360	224,650	105,853	122,857
Commercial Services & Supplies	82,721	74,788	7,934	0
Communications Equipment	112,262	81,954	30,308	0
Computers & Peripherals	16,161	15,798	363	0
Construction & Engineering	40,288	37,462	2,826	0
Construction Materials	51,264	45,609	5,016	638
Consumer Finance	13,395	10,732	914	1,749
Containers & Packaging	2,634	1,986	648	0
Distributors	9,633	9,414	220	0
Diversified Financial Services	248,004	149,574	77,359	21,071
Diversified Telecommunication Services	172,747	131,091	41,655	0
Electrical Equipment	83,227	82,022	1,204	0
Electronic Equipment & Instruments	72,327	65,814	6,328	185
Energy Equipment & Services	75,811	69,843	5,555	414
Food & Staples Retailing	31,083	29,387	1,574	122
Food Products	20,998	18,634	2,255	109
Government ¹	330,778	2,034	306,858	21,886
Health Care Equipment & Supplies	91,968	83,855	2,102	6,011
Health Care Providers & Services	21,150	17,427	3,723	0
Hotels, Restaurants & Leisure	50,423	46,054	4,369	0
Household Durables	48,014	46,542	1,472	0
Household Products	67,891	66,628	1,263	0
Industrial Conglomerates	136,622	123,796	12,826	0

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

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

**13. Market value of U.S. holdings of foreign securities, by industry,
as of December 31, 2005** (continued)

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Insurance	203,640	187,107	13,929	2,605
Internet & Catalog Retail	12,072	11,990	83	0
Internet Software & Services	1,891	1,883	8	0
IT Services	19,570	18,891	679	0
Leisure Equipment & Products	22,673	22,147	525	0
Machinery	75,955	70,043	5,912	0
Marine	24,441	20,380	4,061	0
Media	66,557	54,521	12,036	0
Metals & Mining	168,578	141,242	27,226	110
Multiline Retail	15,522	14,606	916	0
Office Electronics	13,792	13,478	314	0
Oil & Gas	333,783	309,314	22,130	2,339
Paper & Forest Products	34,348	16,834	17,514	0
Personal Products	9,395	9,385	10	0
Pharmaceuticals	161,524	155,525	4,672	1,327
Real Estate	60,879	54,452	5,092	1,335
Road & Rail	30,215	23,939	6,276	0
Semiconductors & Semiconductor Equipment	21,425	20,376	1,048	0
Software	16,637	16,224	413	0
Specialty Retail	40,570	39,749	820	0
Textiles, Apparel & Luxury Goods	29,758	29,041	717	0
Thriffs & Mortgage Finance	96,789	28,329	49,981	18,479
Tobacco	24,287	23,848	439	0
Trading Companies & Distributors	12,648	12,634	14	0
Transportation Infrastructure	5,133	3,676	633	824
Utilities - Electric	58,963	52,283	6,550	130
Utilities - Gas	94,066	69,367	24,601	98
Utilities - Multi- & Unregulated Power	5,632	4,119	1,060	453
Utilities - Water	4,912	2,989	1,922	0
Utilities - Other	659	659	0	0
Wireless Telecommunication Services	36,392	34,525	1,867	0
Unknown	203,066	82,620	97,037	23,409
Total	4,609,105	3,317,705	1,028,179	263,221

Chapter 2. Data Collection Methodology

As stated in the Introduction, the U.S. system for measuring U.S. holdings of foreign securities consists of “benchmark” surveys conducted at five-year intervals and smaller surveys conducted annually in non-benchmark years. The benchmark surveys collect data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. In the four years following each benchmark survey, data are collected from only the largest reporters who collectively reported the vast majority of data in the preceding benchmark survey. The December 2005 survey was not a benchmark survey, thus its measured results had to be “grossed-up”, as described below, to estimate total U.S. holdings.

Custodians were required to report holdings of foreign securities at the individual security level. End-investors that did not use U.S.-resident custodians exclusively were required to report in the same manner on securities they held or entrusted to foreign custodians. End-investors exclusively using U.S.-resident custodians were only required to report aggregate holdings so entrusted, by custodian and type of security. In total, 218 firms reported data in this survey, with most data being reported by custodians.

A relatively small number of U.S. firms dominated the foreign securities custody business at the end of 2005, with the ten largest respondents reporting 89 percent of the total security-by-security data submitted on the survey. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

Data provided by respondents were supplemented by information on security characteristics obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made it possible for the survey compilers to present the data in a variety of ways without placing additional burden on survey respondents for that information.

The survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting on the survey was mandatory, and penalties could have been imposed for noncompliance. Data were collected for holdings as of December 31, 2005, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than the first Friday of March 2006. A copy of the survey forms and instructions is included in Appendix B.

Data Analysis and Editing

The detailed security level data submitted by respondents were subjected to extensive analysis and editing before they were accepted as accurate. The first step in the process was to scrutinize respondent data to identify systemic errors within each respondent’s submission. Each respondent’s data were analyzed individually and compared with the data submitted in the previous year’s survey. Reported securities with the largest market values were analyzed in detail, and the other reported securities were analyzed in the aggregate to identify common types of reporting errors.

Once the analysis of the data for each respondent was completed, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular scrutiny included those with either a large quantity or market value reported, those with particularly high or low prices, and those comprising a large percentage of securities issued by a particular country.

The data were also examined by categories, such as country of issuer, type of security, and type of issuer. This review was especially useful in eliminating cases in which the 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 was the provision of inconsistent information for the same security from different subparts of a large reporting financial institution or from different reporting institutions. Procedures were developed to identify and resolve inconsistent reporting within a reporting institution as well as across reporting institutions.

Research was conducted to reconcile the year-end holdings reported on the 2005 survey with monthly transactions data on long-term securities reported on the TIC S form. These two sets of data were compared on both the individual respondent level and the macro level. Estimates of year-end 2005 holdings for both equity and long-term debt were calculated by combining the year-end 2004 survey data with aggregate TIC S transactions data during 2005 and valuation adjustments. Respondents with resulting positions outside of the expected range, either in total or at the country level, were asked to explain the observed differences.

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

Avoidance of Data Gaps and Double Counting

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

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

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

As previously stated, the December 2005 survey collected data from only the largest U.S.-resident custodians and end-investors. Thus, the data collected had to be "grossed-up" to provide an estimate for the unreported residual. The procedures used to perform this extrapolation are described below.

The institutions included in the December 2005 survey collectively reported 94 percent of the total market value of securities measured in the December 2001 benchmark survey. Thus it was assumed that approximately 6 percent of total U.S. foreign holdings were unmeasured by the 2005 survey. However, the percentage of coverage varied significantly by type of issuer and type of security, as shown in Table 14.

14. Coverage in 2001 of the Institutions Reporting in 2005

Millions of dollars except as noted

Type of security and foreign issuer	Amount reported in 2001	Amount reported in 2001 by 2005 reporters	Ratio of 2001 amount reported to amount reported in 2001 by 2005 reporters
Equity			
Total	1,611,582	1,539,533	1.04680
Government issuers	164	136	1.20510
Private issuers	1,611,418	1,539,397	1.04679
Long-Term Debt			
Total	501,266	442,827	1.13197
Government issuers	224,944	204,433	1.10033
Private issuers	276,322	238,394	1.15910
Short-Term Debt			
Total	147,849	137,690	1.06653
Government issuers	15,971	14,264	1.11967
Private issuers	130,878	123,426	1.06038

One gross-up option was to extrapolate each component in the 2005 data by the broad ratios (gross-up factors) in the last column in Table 14. However, extrapolating every country cell by a simple ratio (for that security type and issuer type) would in some cases lead to poor country-specific results because the securities issued by entities in some countries are not uniformly likely to be held by the 2005 survey reporters. Performing the extrapolation on a country-by-country basis for each specific type of security and issuer would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific basic extrapolation will not equal the total provided by the ratios shown in Table 14. The reason, of course, is that through time there will be shifts in the relative amounts of U.S.-held securities issued by each country. The relative accuracy of the two procedures cannot be known.

The gross-up procedure used to estimate the market values for all foreign holdings was a two-step process. First, for each country and specific security type and issuer, a "first order" total market value was calculated. In almost all cases, this first order estimate was obtained by multiplying the 2005 reported market values by the corresponding 2001 gross-up factors (obtained by dividing the 2001 reported market value for that country, type of security, and type of issuer for all reporters in 2001, by the corresponding amount reported in 2001 by the institutions on the 2005 panel). However, in some cases, mostly those in which the 2001 reported market values were small, the gross-up factor was above 2.0. In these cases (with a few exceptions for equities in which the ratio was only slightly above 2.0), it was felt that an additive process would yield, on average, more accurate results. Therefore, the 2005 estimates of total market value were obtained by adding the amount reported in 2001 by those reporters which were not on the 2005 panel to the reported data.

The first step approach yielded aggregate country totals that, for most combinations of securities and issuers, approximated the amounts which would have been obtained by applying the gross-up factors shown in Table 14 to the country totals directly. However, where the two results were significantly different, the individual country data were examined in order to determine the likely cause of the discrepancy and judgemental adjustments were applied. For example, if a country had a large increase in reported holdings by institutions in the 2005 panel and the multiplicative technique was used, the reviewers may have believed that the gross-up factor obtained from 2001 data was too high to be appropriate for 2005. If so, the factor was adjusted downward slightly. In some cases in which the additive option was used and the country experienced a major economic decline (or rapid growth), the additive amount was adjusted downward (or upward).

For security/issuer types in which U.S. residents had large holdings, these judgemental adjustments tended to be small. For security/issuer types in which the market values were small, the adjustments relied on specific information about the types of shifts observed and less effort was made to approximate the average factors shown in Table 14. In general, the judgemental adjustments made in 2005 were similar to those made for the 2004 survey for two reasons: (1) the differences from 2001 observed in 2005 were similar to those observed in 2004, and (2) changing the adjustment strategy between 2004 and 2005 would have resulted in changes to the annual growth rates which were not data-based.

Table 15 repeats the information presented in Table 14 and in addition shows the final implicit gross-up factors that were actually used, by type of issuer and broad security type, in the rightmost column.

15. Final Gross-up Factors

Millions of dollars except as noted

Type of security and foreign issuer	Amount reported in 2001	Amount reported in 2001 by 2005 reporters	Ratio of 2001 amount reported to amount reported in 2001 by 2005 reporters	Implicit gross-up factors actually used
Equity				
Total	1,611,582	1,539,533	1.04680	1.04418
Government issuers	164	136	1.20510	1.00788
Private issuers	1,611,418	1,539,397	1.04679	1.04420
Long-Term Debt				
Total	501,266	442,827	1.13197	1.10751
Government issuers	224,944	204,433	1.10033	1.08136
Private issuers	276,322	238,394	1.15910	1.11915
Short-Term Debt				
Total	147,849	137,690	1.06653	1.09946
Government issuers	15,971	14,264	1.11967	1.09919
Private issuers	130,878	123,426	1.06038	1.09949

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 was divided by the grossed-up total by currency. This ratio was then applied to the data for each currency for the specific country.

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Statistical Appendix

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	6	0	6	0
Andorra	5	5	0	0
Anguilla	3	3	0	0
Antigua and Barbuda	33	32	2	0
Argentina	6,853	1,144	5,696	12
Aruba	1,189	0	1,189	0
Australia	128,202	71,141	48,560	8,501
Austria	17,280	10,724	5,113	1,444
Bahamas	3,266	2,327	930	9
Bangladesh	*	*	0	0
Barbados	272	*	272	0
Belgium	24,664	19,947	4,215	502
Belize	50	41	9	0
Bermuda	186,662	173,842	11,232	1,588
Bolivia	*	0	*	0
Bosnia and Herzegovina	114	0	114	0
Botswana	5	3	1	0
Brazil	90,286	68,560	21,697	28
British Virgin Islands	8,383	5,899	2,449	34
Bulgaria	428	78	350	0
Canada	418,925	247,823	157,509	13,593
Cayman Islands	248,771	102,603	118,399	27,768

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Chile	12,099	3,520	8,577	2
China, mainland ¹	28,443	26,888	1,544	11
Colombia	5,018	753	4,266	*
Cook Islands	73	73	0	0
Costa Rica	439	20	400	19
Cote d'Ivoire	92	0	92	0
Croatia	703	189	514	0
Cuba	*	*	0	0
Cyprus	210	105	103	2
Czech Republic	1,742	1,727	15	0
Denmark	25,276	15,652	8,970	653
Dominican Republic	764	*	662	101
Ecuador	984	41	942	*
Egypt	3,754	2,567	983	205
El Salvador	838	*	822	16
Estonia	97	62	35	0
Falkland Islands	1	1	0	0
Finland	48,777	44,393	4,010	375
France	273,879	205,113	47,801	20,965
French Guiana	*	*	0	0
Georgia	*	0	*	0
Germany	216,726	158,013	48,997	9,717
Ghana	3	2	1	0
Gibraltar	211	211	0	0

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Greece	10,555	9,529	1025	0
Grenada	2	0	2	0
Guatemala	207	*	206	0
Guernsey	6,396	5,797	597	2
Honduras	45	0	17	28
Hong Kong	46,225	44,465	1,731	29
Hungary	5,635	4,880	754	1
Iceland	3,229	14	3,215	0
India	33,226	32,753	473	0
Indonesia	9,025	7,127	1,874	24
Ireland	75,368	33,027	16,893	25,448
Isle of Man	61	36	26	0
Israel	44,313	29,125	15,183	5
Italy	79,393	63,915	12,038	3,440
Jamaica	446	2	440	4
Japan	530,885	493,343	35,072	2,470
Jersey	19,057	824	8,316	9,917
Jordan	72	40	32	0
Kazakhstan	336	6	330	0
Kenya	21	3	17	0
Korea, South	118,507	110,264	8,243	0

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Latvia	12	10	3	0
Lebanon	408	100	308	*
Liberia	6,749	5,172	1,576	0
Liechtenstein	66	66	*	0
Lithuania	52	20	33	0
Luxembourg	46,287	11,134	29,329	5,824
Macedonia	53	0	53	0
Malaysia	11,282	6,934	4,348	0
Malta	96	*	96	0
Marshall Islands	5,546	5,047	498	0
Mauritius	238	188	48	1
Mexico	86,107	57,876	28,198	34
Monaco	9	9	0	0
Morocco	440	299	141	0
Namibia	1	1	0	0
Netherlands	191,883	132,769	51,760	7,353
Netherlands Antilles	47,223	45,378	1,844	*
New Zealand	11,935	4,633	5,238	2,064
Nicaragua	31	0	30	1

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Norway	36,334	22,023	9,455	4,856
Pakistan	389	364	25	0
Panama	26,151	20,998	4,940	213
Papua New Guinea	782	782	0	0
Peru	4,588	870	3,718	0
Philippines	7,179	3,068	4,111	0
Poland	7,537	4,562	2,974	1
Portugal	6,053	5,323	643	87
Romania	251	249	2	0
Russia	28,764	18,631	10,133	0
Saint Kitts and Nevis	3	3	0	0
Saint Lucia	98	0	98	0
Senegal	*	*	0	0
Serbia and Montenegro	108	7	101	0
Singapore	36,361	29,109	6,938	314
Slovakia	309	1	309	0
Slovenia	79	48	31	0
South Africa	34,211	31,605	2,607	0
Spain	69,821	63,514	5,712	595
Sri Lanka	93	74	19	0
Sweden	74,618	40,530	16,481	17,608
Switzerland	196,138	191,812	2,187	2,139

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Taiwan	57,877	57,088	789	*
Thailand	10,538	8,992	1,400	145
Trinidad and Tobago	516	2	488	26
Tunisia	639	*	639	0
Turkey	14,201	11,122	3,056	22
Turks and Caicos Islands	*	*	0	0
Ukraine	1,276	50	1,226	0
United Kingdom	814,784	537,891	184,958	91,935
Uruguay	1,073	3	1,070	0
Venezuela	6,113	483	5,520	111
Vietnam	306	*	306	0
Zambia	12	11	1	0
Zimbabwe	79	32	47	0
Other and unknown	*	*	0	0
International Organizations	21,962	21	18,965	2,976
Middle East oil-exporters ¹	2,696	138	2,555	3
African oil-exporters ²	222	11	211	0
Total	4,609,112	3,317,712	1,028,179	263,221

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

2. Algeria, Gabon, Libya, Nigeria.

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	32	10	4	5	6
Andorra	0	14	0	0	2	5
Anguilla ¹	n.a.	0	0	0	2	3
Antigua and Barbuda	0	0	0	1	12	33
Argentina	16,319	38,567	4,379	4,304	4,826	6,841
Aruba	0	22	271	906	1,114	1,189
Australia	26,592	46,999	53,111	85,672	97,418	119,701
Austria	2,626	5,662	3,510	9,170	13,659	15,836
Bahamas	1,064	910	1,640	2,889	2,650	3,257
Bangladesh	5	7	4	*	0	*
Barbados	0	17	54	253	256	272
Belarus	0	3	0	*	0	0
Belgium-Luxembourg ²	7,329	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ²	n.a.	9,169	12,140	15,764	23,297	24,162
Belize	5	34	8	77	60	50
Bermuda	9,115	26,607	125,207	116,206	163,411	185,074
Bolivia	1	12	0	2	0	*
Bosnia and Herzegovina	0	3	11	50	149	114
Botswana	1	147	22	4	7	5
Brazil	12,013	51,656	33,453	50,146	62,989	90,257
British Virgin Islands	n.a.	1,138	2,011	3,599	4,463	8,348
British West Indies ¹	10,803	n.a.	n.a.	n.a.	n.a.	n.a.

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.
2. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Bulgaria	23	1,310	1,763	1,443	1,173	428
Burma	0	142	0	0	0	0
Cambodia	0	1	0	0	0	0
Cameroon	0	4	0	0	0	0
Canada	108,190	177,473	205,209	288,700	332,249	405,332
Cayman Islands ¹	n.a.	19,247	70,081	120,954	184,128	221,003
Central African Republic	0	0	1	0	0	0
Chile	2,671	8,126	5,947	9,697	11,598	12,097
China, mainland ²	2,085	5,434	3,004	13,731	12,710	28,432
Colombia	555	4,163	2,760	3,488	4,455	5,018
Comoros	0	21	0	*	0	0
Congo (Brazzaville)	0	13	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	1	0	0	*	73
Costa Rica	111	165	158	319	241	420
Cote d'Ivoire	19	458	162	96	98	92
Croatia	10	496	763	676	716	703
Cuba	1	*	0	*	1	*
Cyprus	0	322	110	101	103	208
Czech Republic	453	808	481	1,293	1,876	1,742
Denmark	9,911	16,758	11,551	20,416	22,780	24,623
Dominica	0	2	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominican Republic	0	87	164	512	472	662
Ecuador	201	2,032	774	902	1,091	984
Egypt	2	832	603	571	1,149	3,549
El Salvador	0	51	51	582	658	822
Estonia	0	27	44	174	343	97
Ethiopia	0	*	0	0	0	0
Falkland Islands	0	0	0	0	*	1
Finland	7,052	20,715	54,604	40,705	38,353	48,403
France	42,412	99,752	138,291	173,716	206,465	252,914
French Guiana	0	*	0	*	*	*
Gambia	0	32	22	30	0	0
Georgia	0	*	4	*	0	*
Germany	47,652	108,414	118,319	174,641	191,604	207,010
Ghana	12	358	208	350	4	3
Gibraltar	259	*	22	11	64	211
Greece	676	2,741	4,563	5,935	8,290	10,555
Grenada	0	*	8	6	2	2
Guadeloupe	0	1	0	0	0	0
Guatemala	28	193	58	109	173	206
Guernsey ¹	n.a.	450	4,645	5,348	5,941	6,394
Guyana	0	*	0	5	0	0
Haiti	0	*	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Honduras	0	17	17	22	15	17
Hong Kong	18,171	31,628	32,047	37,628	37,328	46,197
Hungary	567	4,846	2,026	3,064	5,104	5,634
Iceland	352	309	224	133	243	3,229
India	1,352	8,138	7,173	18,683	23,515	33,226
Indonesia	2,164	4,345	1,841	5,072	6,985	9,001
Ireland	4,482	17,666	31,384	30,642	46,244	49,920
Isle of Man	0	9	1	0	15	61
Israel	4,436	12,298	21,180	28,653	34,308	44,308
Italy	31,587	59,171	46,985	63,927	74,845	75,953
Jamaica	7	329	268	40	195	442
Japan	131,198	166,758	196,866	292,668	366,860	528,415
Jersey ¹	n.a.	1,554	1,615	5,197	7,074	9,140
Jordan	39	219	98	57	41	72
Kazakhstan	0	121	140	102	346	336
Kenya	0	36	16	22	17	21
Kiribati	0	24	0	0	0	0
Korea, South	6,925	15,262	34,475	53,338	73,544	118,507
Kyrgyzstan	0	0	0	*	11	0
Latvia	0	4	13	*	8	12
Lebanon	6	813	87	151	223	408
Lesotho	0	73	2	2	26	0

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Liberia	291	1,400	1,359	4,328	7,829	6,749
Liechtenstein	70	5	59	19	35	66
Lithuania	0	41	51	28	5	52
Luxembourg ¹	n.a.	8,289	10,941	21,069	34,181	40,463
Macedonia	0	20	34	42	40	53
Madagascar	0	2	3	0	0	0
Malawi	0	0	19	0	0	0
Malaysia	9,564	9,078	4,258	7,954	10,684	11,282
Maldives	0	*	0	0	0	0
Mali	0	0	4	0	0	0
Malta	43	148	93	19	17	96
Marshall Islands	72	35	66	942	4,475	5,546
Mauritania	0	0	0	0	0	*
Mauritius	3	731	149	174	325	237
Mexico	51,526	63,751	48,772	56,145	66,121	86,074
Moldova	0	39	29	0	0	0
Monaco	25	0	2	3	8	9
Mongolia	0	0	0	1	0	0
Morocco	365	561	369	162	228	440
Mozambique	0	0	3	0	0	0
Namibia	9	132	1	3	1	1
Netherlands	47,464	120,150	143,375	173,780	191,544	184,530
Netherlands Antilles	10,326	17,002	15,871	24,727	30,252	47,223

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
New Caledonia	0	1	0	0	0	0
New Zealand	6,283	8,817	4,056	8,905	10,439	9,871
Nicaragua	7	76	19	0	37	30
Norway	6,349	14,267	13,831	20,168	28,422	31,478
Pakistan	226	1,521	180	133	147	389
Palau	0	1	0	0	0	0
Panama	2,208	6,595	9,868	18,583	24,279	25,938
Papua New Guinea	55	174	155	235	314	782
Paraguay	1	81	0	0	0	0
Peru	463	3,544	1,673	3,999	3,874	4,588
Philippines	2,491	7,327	4,015	5,037	5,690	7,179
Poland	95	4,495	3,098	3,480	5,624	7,536
Portugal	1,323	8,233	4,350	5,077	6,313	5,966
Romania	0	211	13	151	172	251
Russia	47	12,153	10,208	21,554	21,314	28,764
Rwanda	0	*	0	0	0	0
Saint Kitts and Nevis	0	*	0	*	*	3
Saint Lucia	0	0	0	0	49	98
Saint Vincent and Grenadine	1	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0
Senegal	1	7	0	*	*	*
Serbia and Montenegro	0	13	1	15	1	108

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Seychelles	0	52	0	1	0	0
Sierra Leone	0	1	0	*	0	0
Singapore	6,838	10,735	22,818	24,883	29,081	36,047
Slovakia	1	184	133	88	190	309
Slovenia	0	224	14	87	37	79
Solomon Islands	0	*	0	0	0	0
Somalia	0	6	0	*	0	0
South Africa	5,179	12,541	7,861	17,849	24,647	34,211
Spain	24,493	32,146	39,825	50,094	68,074	69,226
Sri Lanka	86	193	158	87	79	93
Sudan	0	*	0	0	0	0
Suriname	0	46	0	0	0	0
Swaziland	0	1	3	5	3	0
Sweden	21,925	51,886	33,606	40,284	52,862	57,011
Switzerland	21,073	63,140	76,354	119,000	139,738	193,999
Taiwan	531	6,227	19,860	27,228	34,885	57,877
Tanzania	0	*	7	0	0	0
Thailand	4,793	5,624	2,698	7,312	7,097	10,392
Tokelau Islands	0	20	0	*	0	0
Tonga	0	50	0	0	0	0
Trinidad and Tobago	83	464	469	606	477	490
Tunisia	37	280	168	1,280	588	639

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Turkey	963	7,010	3,525	5,713	8,137	14,179
Turks and Caicos Islands ¹	n.a.	419	32	57	*	*
Uganda	0	1	5	*	0	0
Ukraine	0	90	203	603	1,548	1,276
United Kingdom ²	119,607	271,680	430,882	563,955	627,365	722,849
Uruguay	254	613	603	603	1,303	1,073
Uzbekistan	0	0	1	4	0	0
Venezuela	5,115	7,827	3,655	5,303	6,863	6,003
Vietnam	0	37	21	81	113	306
Zambia	18	9	5	5	2	12
Zimbabwe	75	169	88	61	68	79
Country Unknown	180	870	40	35	*	*
International Organizations	9,854	16,975	11,878	17,552	18,162	18,986
Middle East oil-exporters ³	0	458	602	990	1,454	2,693
African oil-exporters ⁴	361	843	636	320	191	222
Total	870,260	1,755,015	2,169,735	2,953,781	3,553,387	4,345,891

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

4. Algeria, Gabon, Libya, Nigeria.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	0	0	0	0	0
Andorra	0	5	0	0	2	5
Anguilla ¹	n.a.	0	0	0	2	3
Antigua and Barbuda	0	0	0	1	12	32
Argentina	7,616	12,892	744	846	1,161	1,144
Aruba	0	11	*	0	*	0
Australia	16,917	31,120	37,112	56,454	57,052	71,141
Austria	1,223	3,707	1,204	3,925	8,976	10,724
Bahamas	88	568	1,162	1,819	1,779	2,327
Bangladesh	5	7	4	0	0	*
Barbados	0	1	1	2	10	*
Belarus	0	1	0	0	0	0
Belgium-Luxembourg ²	5,021	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ²	n.a.	6,099	8,415	10,621	18,083	19,947
Belize	5	29	7	25	26	41
Bermuda	8,356	22,617	118,878	107,538	153,549	173,842
Bolivia	0	*	*	2	0	0
Bosnia and Herzegovina	0	0	1	0	4	0
Botswana	1	131	20	3	3	3
Brazil	8,447	31,338	21,801	31,781	43,104	68,560
British Virgin Islands ¹	n.a.	698	1,774	2,269	3,716	5,899
British West Indies ¹	6,536	n.a.	n.a.	n.a.	n.a.	n.a.

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Bulgaria	0	*	*	5	6	78
Burma	0	3	0	0	0	0
Cambodia	0	1	0	0	0	0
Cameroon	0	0	0	0	0	0
Canada	39,655	70,798	89,591	149,267	180,398	247,823
Cayman Islands ¹	n.a.	5,612	35,764	45,287	69,750	102,603
Central African Republic	0	0	0	0	0	0
Chad	0	0	0	0	0	0
Chile	2,492	4,555	1,917	2,102	2,564	3,520
China, mainland ²	899	2,256	2,370	13,064	11,645	26,888
Colombia	284	704	150	133	270	753
Comoros	0	2	0	*	0	0
Congo (Brazzaville)	0	0	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	1	0	0	0	73
Costa Rica	0	*	5	5	5	20
Cote d'Ivoire	0	2	6	0	2	0
Croatia	0	126	255	270	234	189
Cuba	0	*	0	*	*	*
Cyprus	0	120	59	17	3	105
Czech Republic	300	763	444	1,249	1,843	1,727
Denmark	1,819	8,917	7,533	10,429	14,488	15,652

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominica	0	2	0	0	0	0
Dominican Republic	0	*	13	4	*	*
Ecuador	6	98	18	5	25	41
Egypt	2	763	340	523	1,093	2,567
El Salvador	0	39	2	0	*	*
Estonia	0	17	39	138	304	62
Falkland Islands	0	0	0	0	*	1
Finland	2,957	14,785	51,307	35,162	33,860	44,393
France	25,647	85,019	112,205	130,761	164,634	205,113
French Guiana	0	*	0	*	*	*
Gambia	0	*	1	0	0	0
Georgia	0	*	3	*	0	0
Germany	25,580	64,965	72,200	103,239	123,685	158,013
Ghana	12	358	207	349	3	2
Gibraltar	252	*	22	1	64	211
Greece	538	1,513	2,810	3,957	6,980	9,529
Grenada	0	*	*	0	0	0
Guadeloupe	0	0	0	0	0	0
Guatemala	0	2	0	0	0	*
Guernsey ¹	n.a.	378	4,576	4,636	5,399	5,797
Guyana	0	*	0	0	0	0
Honduras	0	*	0	*	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Hong Kong	17,527	28,102	30,154	36,210	35,395	44,465
Hungary	145	3,483	1,702	2,412	4,503	4,880
Iceland	0	3	41	3	2	14
India	1,134	6,176	6,897	18,500	23,152	32,753
Indonesia	1,935	2,488	1,526	4,406	6,116	7,127
Ireland	2,641	14,147	28,374	22,191	32,422	33,027
Isle of Man	0	9	1	0	*	36
Israel	2,581	7,036	13,333	16,361	19,054	29,125
Italy	13,797	41,547	33,686	38,971	57,494	63,915
Jamaica	4	3	1	1	2	2
Japan	99,413	136,404	170,714	255,494	330,427	493,343
Jersey ¹	n.a.	1,517	29	867	436	824
Jordan	0	40	61	40	19	40
Kazakhstan	0	1	2	*	*	6
Kenya	0	19	5	6	2	3
Kiribati	0	*	0	0	0	0
Korea, South	4,352	4,428	29,537	49,121	66,639	110,264
Kyrgyzstan	0	0	0	0	*	0
Latvia	0	4	13	*	4	10
Lebanon	0	133	38	23	49	100
Lesotho	0	70	2	2	25	0
Liberia	100	924	701	2,589	5,866	5,172

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Liechtenstein	70	5	59	19	35	66
Lithuania	0	14	3	3	3	20
Luxembourg ¹	n.a.	5,345	2,357	6,026	7,634	11,134
Macedonia	0	0	0	0	0	0
Madagascar	0	1	3	0	0	0
Malawi	0	0	19	0	0	0
Malaysia	9,115	4,713	2,578	4,075	6,474	6,934
Mali	0	0	4	0	0	0
Malta	0	0	*	*	*	*
Marshall Islands	0	0	65	705	3,727	5,047
Mauritania	0	0	0	0	0	0
Mauritius	3	65	71	62	143	188
Mexico	34,665	34,965	26,279	28,529	37,516	57,876
Moldova	0	*	*	0	0	0
Monaco	25	0	2	3	8	9
Mongolia	0	0	0	0	0	0
Morocco	24	217	37	16	89	299
Mozambique	0	0	3	0	0	0
Namibia	0	130	1	*	1	1
Netherlands	38,054	106,984	112,751	115,792	136,467	132,769
Netherlands Antilles	8,096	15,809	14,544	23,359	28,730	45,378
New Caledonia	0	1	0	0	0	0
New Zealand	4,300	5,311	2,004	3,861	4,720	4,633

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Nicaragua	0	0	0	0	0	0
Norway	3,929	9,494	7,906	11,972	18,153	22,023
Pakistan	226	1,180	86	85	111	364
Palau	0	*	0	0	0	0
Panama	2,152	3,556	7,450	14,822	19,450	20,998
Papua New Guinea	55	165	155	235	314	782
Paraguay	1	*	0	0	0	0
Peru	449	2,341	452	1,087	666	870
Philippines	1,910	2,848	1,344	1,634	2,222	3,068
Poland	75	1,618	1,197	1,671	3,072	4,562
Portugal	1,106	6,993	3,819	3,949	5,505	5,323
Romania	0	4	3	24	120	249
Russia	16	8,457	4,613	13,259	10,775	18,631
Saint Kitts and Nevis	0	*	0	*	*	3
Saint Lucia	0	0	0	0	0	0
Saint Vincent and Grenadine	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0
Senegal	1	4	0	*	*	*
Serbia and Montenegro	0	*	0	0	0	7
Seychelles	0	6	0	1	0	0
Sierra Leone	0	1	0	*	0	0
Singapore	6,832	10,185	21,376	21,932	23,968	29,109

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

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Slovakia	1	87	3	14	*	1
Slovenia	0	56	4	13	1	48
Somalia	0	3	0	*	0	0
South Africa	4,438	9,937	6,714	15,101	21,600	31,605
Spain	13,733	25,223	32,455	43,801	63,002	63,514
Sri Lanka	86	133	35	33	31	74
Suriname	0	46	0	0	0	0
Swaziland	0	1	*	0	*	0
Sweden	11,769	38,784	24,274	27,529	38,284	40,530
Switzerland	20,962	61,897	75,587	117,910	138,187	191,812
Taiwan	468	4,939	19,607	26,970	34,554	57,088
Tanzania	0	*	7	0	0	0
Thailand	4,113	2,158	1,916	6,477	5,961	8,992
Tokelau Islands	0	*	0	*	0	0
Tonga	0	0	0	0	0	0
Trinidad and Tobago	2	1	158	*	5	2
Tunisia	0	0	4	*	*	*
Turkey	630	6,005	2,269	3,781	5,561	11,122
Turks and Caicos Islands ¹	n.a.	384	32	57	*	*
Uganda	0	1	5	0	0	0
Ukraine	0	61	2	17	25	50
United Kingdom ²	99,729	217,525	350,014	420,675	455,919	537,891

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Uruguay	1	15	4	3	6	3
Uzbekistan	0	0	1	0	0	0
Venezuela	901	1,975	348	405	636	483
Vietnam	0	*	0	*	*	*
Zambia	18	7	5	5	2	11
Zimbabwe	15	133	47	13	14	32
Country Unknown	20	337	38	11	*	*
International Organizations	215	10	147	365	373	21
Middle East oil-exporters ¹	0	28	14	1	1	138
African oil-exporters ²	61	61	23	34	12	11
Total	566,554	1,207,787	1,612,673	2,079,424	2,560,418	3,317,712

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

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

2. Algeria, Gabon, Libya, Nigeria.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	32	10	4	5	6
Andorra	0	9	0	0	0	0
Anguilla	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	*	*	2
Argentina	8,703	25,675	3,635	3,458	3,664	5,696
Aruba	1	11	271	906	1,114	1,189
Australia	9,675	15,879	15,999	29,218	40,366	48,560
Austria	1,403	1,954	2,306	5,244	4,682	5,113
Bahamas	976	342	478	1,070	872	930
Bangladesh	0	0	0	*	0	0
Barbados	0	16	53	251	246	272
Belarus	0	2	0	*	0	0
Belgium-Luxembourg ¹	2,308	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ¹	n.a.	3,070	3,725	5,143	5,213	4,215
Belize	0	5	1	52	34	9
Bermuda	759	3,989	6,329	8,668	9,862	11,232
Bolivia	1	12	*	*	0	*
Bosnia and Herzegovina	0	3	10	50	145	114
Botswana	0	16	2	2	4	1
Brazil	3,566	20,318	11,652	18,365	19,885	21,697
British Virgin Islands ²	n.a.	440	237	1,330	747	2,449
British West Indies ²	4,267	n.a.	n.a.	n.a.	n.a.	n.a.
Bulgaria	23	1,310	1,763	1,438	1,167	350

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

2. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Burma	0	139	0	0	0	0
Cambodia	0	0	0	0	0	0
Cameroon	0	4	0	0	0	0
Canada	68,535	106,675	115,618	139,433	151,852	157,509
Cayman Islands ¹	n.a.	13,635	34,317	75,668	114,378	118,399
Central African Republic	0	0	1	0	0	0
Chad	0	0	0	0	0	0
Chile	179	3,571	4,030	7,595	9,034	8,577
China, mainland ²	1,186	3,178	634	667	1,065	1,544
Colombia	271	3,458	2,610	3,354	4,185	4,266
Comoros	0	19	0	0	0	0
Congo (Brazzaville)	0	13	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	0	0	0	0	0
Costa Rica	111	165	153	313	236	400
Cote d'Ivoire	19	456	156	96	95	92
Croatia	10	370	508	406	482	514
Cuba	1	*	0	0	1	0
Cyprus	0	202	51	83	100	103
Czech Republic	153	45	37	44	33	15
Denmark	8,092	7,841	4,018	9,987	8,292	8,970
Dominica	0	0	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominican Republic	0	87	151	508	472	662
Ecuador	195	1,934	756	897	1,066	942
Egypt	0	69	263	48	56	983
El Salvador	0	12	49	582	658	822
Estonia	0	10	5	36	39	35
Finland	4,096	5,930	3,297	5,542	4,493	4,010
France	16,765	14,733	26,086	42,955	41,831	47,801
French Guiana	0	0	0	0	0	0
Gambia	0	32	21	30	0	0
Georgia	0	0	1	*	0	*
Germany	22,072	43,449	46,119	71,403	67,918	48,997
Ghana	0	0	1	1	1	1
Gibraltar	7	0	0	10	0	0
Greece	138	1,228	1,753	1,978	1,310	1,025
Grenada	0	0	8	6	2	2
Guadeloupe	0	1	0	0	0	0
Guatemala	28	191	58	109	173	206
Guernsey ¹	n.a.	72	69	713	542	597
Guyana	0	0	0	5	0	0
Honduras	0	17	17	22	15	17
Hong Kong	644	3,526	1,893	1,419	1,933	1,731
Hungary	422	1,363	324	651	601	754

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Iceland	352	306	183	130	241	3,215
India	218	1,962	276	183	363	473
Indonesia	229	1,857	315	666	869	1,874
Ireland	1,841	3,519	3,010	8,452	13,821	16,893
Isle of Man	0	0	0	0	15	26
Israel	1,855	5,262	7,847	12,292	15,254	15,183
Italy	17,789	17,624	13,299	24,956	17,352	12,038
Jamaica	3	326	267	39	193	440
Japan	31,785	30,354	26,152	37,175	36,433	35,072
Jersey ¹	n.a.	37	1,586	4,329	6,638	8,316
Jordan	39	179	37	17	22	32
Kazakhstan	0	120	138	102	346	330
Kenya	0	17	11	15	15	17
Kiribati	0	24	0	0	0	0
Korea, South	2,573	10,834	4,938	4,217	6,905	8,243
Kyrgyzstan	0	0	0	*	11	0
Latvia	0	0	0	0	4	3
Lebanon	6	680	49	127	174	308
Lesotho	0	3	0	0	1	0
Liberia	191	476	658	1,739	1,964	1,576
Liechtenstein	0	0	0	0	0	*
Lithuania	0	27	48	25	1	33

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Luxembourg ¹	n.a.	2,944	8,584	15,043	26,547	29,329
Macedonia	0	20	34	42	40	53
Madagascar	0	1	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	449	4,365	1,680	3,878	4,209	4,348
Mali	0	0	0	0	0	0
Malta	43	148	93	19	17	96
Marshall Islands	72	35	1	237	748	498
Mauritania	0	0	0	0	0	*
Mauritius	0	666	78	112	183	48
Mexico	16,861	28,786	22,493	27,615	28,606	28,198
Moldova	0	39	29	0	0	0
Monaco	0	0	0	0	0	0
Mongolia	0	0	0	1	0	0
Morocco	341	344	332	147	139	141
Mozambique	0	0	0	0	0	0
Namibia	9	2	*	3	0	0
Netherlands	9,410	13,166	30,624	57,988	55,077	51,760
Netherlands Antilles	2,230	1,193	1,327	1,369	1,522	1,844
New Caledonia	0	0	0	0	0	0
New Zealand	1,983	3,506	2,052	5,045	5,719	5,238
Nicaragua	7	76	19	0	37	30
Norway	2,420	4,773	5,925	8,195	10,270	9,455

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Pakistan	0	341	94	48	36	25
Palau	0	1	0	0	0	0
Panama	56	3,039	2,418	3,761	4,830	4,940
Papua New Guinea	0	9	0	0	0	0
Paraguay	0	81	0	0	0	0
Peru	14	1,203	1,221	2,912	3,208	3,718
Philippines	581	4,479	2,671	3,403	3,468	4,111
Poland	20	2,877	1,901	1,809	2,552	2,974
Portugal	217	1,240	531	1,128	807	643
Romania	0	207	10	127	52	2
Russia	31	3,696	5,595	8,296	10,540	10,133
Saint Kitts and Nevis	0	0	0	0	0	0
Saint Lucia	0	0	0	0	49	98
Saint Vincent and Grenadine	1	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0
Senegal	0	3	0	0	0	0
Serbia and Montenegro	0	13	1	15	1	101
Seychelles	0	46	0	0	0	0
Sierra Leone	0	0	0	0	0	0
Singapore	6	550	1,442	2,951	5,113	6,938
Slovakia	0	97	130	74	190	309
Slovenia	0	168	10	74	36	31

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

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Somalia	0	3	0	0	0	0
South Africa	741	2,604	1,147	2,748	3,047	2,607
Spain	10,760	6,922	7,370	6,293	5,072	5,712
Sri Lanka	0	60	123	55	49	19
Suriname	0	0	0	0	0	0
Swaziland	0	0	3	5	3	0
Sweden	10,156	13,102	9,332	12,755	14,577	16,481
Switzerland	111	1,243	767	1,090	1,551	2,187
Taiwan	63	1,288	253	258	331	789
Tanzania	0	0	0	0	0	0
Thailand	680	3,466	782	835	1,136	1,400
Tokelau Islands	0	20	0	0	0	0
Tonga	0	50	0	0	0	0
Trinidad and Tobago	81	463	311	606	472	488
Tunisia	37	280	164	1,280	588	639
Turkey	333	1,005	1,256	1,932	2,577	3,056
Turks and Caicos Islands ¹	n.a.	35	0	0	0	0
Uganda	0	0	0	0	0	0
Ukraine	0	29	201	586	1,524	1,266
United Kingdom ²	19,878	54,155	80,868	143,280	171,446	184,958
Uruguay	253	598	599	600	1,297	1,070

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Uzbekistan	0	0	0	4	0	0
Venezuela	4,214	5,852	3,307	4,898	6,226	5,520
Vietnam	0	37	21	81	113	306
Zambia	0	2	*	0	0	1
Zimbabwe	60	36	41	48	54	47
Country Unknown	160	533	2	24	*	*
International Organizations	9,639	16,965	11,731	17,187	17,789	18,965
Middle East oil-exporters ¹	0	430	588	989	1,453	2,555
African oil-exporters ²	300	782	613	286	180	211
Total	303,706	547,228	557,062	874,357	992,969	1,028,179

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

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

2. Algeria, Gabon, Libya, Nigeria.

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Argentina	334	11	1	12
Australia	2,072	4,830	5,994	8,501
Austria	826	1,201	1,591	1,444
Bahamas	7	23	1	9
Belgium	588	1,223	677	502
Bermuda	271	89	663	1,588
Bolivia	3	1	0	0
Botswana	1	0	0	0
Brazil	677	83	10	28
British Virgin Islands	0	*	4	34
Canada	6,235	12,278	12,419	13,593
Cayman Islands	958	4,017	11,549	27,768
Chile	1	*	*	2
China, mainland ¹	0	7	12	11
Colombia	*	*	*	*
Costa Rica	33	19	19	19
Cyprus	0	*	*	2
Denmark	570	1,725	1,103	653
Dominican Republic	*	*	31	101
Ecuador	*	*	24	*

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Egypt	0	0	3	205
El Salvador	19	19	16	16
Finland	535	422	543	375
France	5,281	11,243	10,142	20,965
Germany	18,174	14,662	9,772	9,717
Ghana	0	0	*	0
Gibraltar	0	20	0	0
Greece	*	*	0	0
Guadeloupe	2	0	0	0
Guatemala	2	0	0	0
Guernsey	0	1	*	2
Honduras	28	28	28	28
Hong Kong	0	32	22	29
Hungary	0	28	*	1
Iceland	0	10	*	0
India	25	16	10	0
Indonesia	0	0	3	24
Ireland	1,047	2,827	9,020	25,448
Israel	53	11	7	5
Italy	1,223	3,004	2,864	3,440

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

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Jamaica	11	0	9	4
Japan	11,603	13,861	17,240	2,470
Jersey	833	5,262	5,278	9,917
Jordan	0	0	*	0
Korea, South	0	91	70	0
Lebanon	0	0	0	*
Luxembourg	2,094	2,314	3,868	5,824
Malaysia	0	*	6	0
Mauritius	0	0	0	1
Mexico	132	96	195	34
Netherlands	5,707	8,413	10,817	7,353
Netherlands Antilles	175	9	25	*
New Zealand	73	1,652	1,595	2,064
Nicaragua	3	1	1	1
Norway	810	1,076	2,055	4,856
Panama	88	65	24	213
Peru	0	0	1	0
Philippines	0	9	0	0
Poland	1	1	1	1
Portugal	156	199	73	87
Singapore	0	118	114	314
South Africa	0	0	*	0

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

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Spain	97	1,453	831	595
Sri Lanka	0	0	*	0
Sweden	3,224	4,973	9,537	17,608
Switzerland	273	715	2,274	2,139
Taiwan	0	2	2	*
Thailand	0	27	16	145
Trinidad and Tobago	26	26	26	26
Turkey	14	3	87	22
Uganda	0	*	0	0
Ukraine	0	0	3	0
United Kingdom	82,093	99,155	110,390	91,935
Uruguay	0	5	0	0
Venezuela	*	18	0	111
Country Unknown	2	31	0	0
International Organizations	482	1,087	2,177	2,976
Middle East oil-exporters ¹	0	4	3	3
Total	146,860	198,502	233,248	263,221

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

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Albania	6	6	0	0	0	0
Antigua and Barbuda	2	2	0	0	0	0
Argentina	5,696	4,091	310	2	*	1,293
Aruba	1,189	1,189	0	0	0	0
Australia	48,560	40,851	882	110	422	6,294
Austria	5,113	3,512	1,157	273	9	161
Bahamas	930	926	2	0	0	3
Barbados	272	272	0	0	0	0
Belgium	4,215	1,628	2,516	0	71	0
Belize	9	9	0	0	0	0
Bermuda	11,232	11,169	11	39	0	13
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	114	0	44	0	0	70
Botswana	1	1	0	0	0	0
Brazil	21,697	20,129	718	28	1	821
British Virgin Islands	2,449	2,446	1	0	0	1
Bulgaria	350	347	3	0	0	0
Canada	157,509	122,053	415	429	310	34,303
Cayman Islands	118,399	116,519	928	39	490	423
Chile	8,577	8,577	0	0	0	0
China, mainland ¹	1,544	1,508	36	0	0	0

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Colombia	4,266	3,721	56	0	1	488
Costa Rica	400	400	0	0	0	0
Cote d'Ivoire	92	67	21	0	0	4
Croatia	514	502	9	3	0	1
Cyprus	103	20	83	0	0	0
Czech Republic	15	10	2	0	0	3
Denmark	8,970	1,876	579	0	41	6,474
Dominican Republic	662	646	0	0	0	16
Ecuador	942	942	0	0	0	0
Egypt	983	964	0	0	0	18
El Salvador	822	822	0	0	0	0
Estonia	35	0	33	0	2	0
Finland	4,010	3,102	839	1	56	11
France	47,801	22,276	24,979	106	382	58
Georgia	*	*	0	0	0	0
Germany	48,997	13,103	34,176	441	675	601
Ghana	1	1	0	0	0	0
Greece	1,025	223	748	54	0	0
Grenada	2	1	0	0	0	1

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Guatemala	206	206	0	0	0	0
Guernsey	597	500	95	1	1	0
Honduras	17	8	0	0	0	9
Hong Kong	1,731	1,543	1	2	0	185
Hungary	754	289	40	0	3	422
Iceland	3,215	2,898	33	0	9	275
India	473	469	0	0	*	4
Indonesia	1,874	1,322	0	0	0	552
Ireland	16,893	12,035	4,424	140	279	16
Isle of Man	26	0	26	0	0	0
Israel	15,183	13,854	109	93	11	1,117
Italy	12,038	5,877	5,588	494	66	13
Jamaica	440	404	36	0	0	0
Japan	35,072	7,329	364	27,340	19	20
Jersey	8,316	6,636	1,004	8	355	313
Jordan	32	32	0	0	0	0
Kazakhstan	330	329	0	0	0	1
Kenya	17	17	0	0	0	0
Korea, South	8,243	6,690	67	13	*	1,474

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Latvia	3	0	3	0	0	0
Lebanon	306	296	11	0	0	0
Liberia	1,576	1,576	0	0	0	0
Liechtenstein	*	0	0	0	0	*
Lithuania	33	0	33	0	0	0
Luxembourg	29,329	26,247	2,797	0	201	84
Macedonia	53	53	0	0	0	0
Malaysia	4,348	3,818	3	1	0	526
Malta	96	96	0	0	0	0
Marshall Islands	498	498	0	0	0	0
Mauritania	*	*	0	0	0	0
Mauritius	48	48	0	0	0	0
Mexico	28,198	26,578	225	61	77	1,256
Morocco	141	138	0	1	0	1
Netherlands	51,760	37,215	11,498	70	618	2,359
Netherlands Antilles	1,844	1,765	32	0	45	2
New Zealand	5,238	2,207	4	0	46	2,981
Nicaragua	30	30	0	0	0	0
Norway	9,455	7,786	66	101	13	1,489
Pakistan	25	25	0	0	0	0
Panama	4,940	4,940	0	0	0	0

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Peru	3,718	3,641	46	0	0	31
Philippines	4,111	3,993	93	0	0	25
Poland	2,974	683	26	16	*	2,249
Portugal	643	300	335	8	0	0
Romania	2	0	1	0	0	1
Russia	10,133	10,122	4	0	0	8
Saint Lucia	98	98	0	0	0	0
Serbia and Montenegro	101	101	0	0	0	0
Singapore	6,938	5,408	19	9	0	1,503
Slovakia	309	49	37	0	0	222
Slovenia	31	*	31	0	0	0
South Africa	2,607	1,864	184	0	1	558
Spain	5,712	2,827	2,719	139	1	25
Sri Lanka	19	19	0	0	0	0
Sweden	16,481	11,156	586	4	70	4,664
Switzerland	2,187	1,306	3	109	*	769
Taiwan	789	281	*	386	0	122
Thailand	1,400	975	0	0	0	425

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Trinidad and Tobago	488	488	0	0	0	0
Tunisia	639	423	184	33	0	0
Turkey	3,056	2,763	31	0	0	263
Ukraine	1,226	989	46	0	0	191
United Kingdom	184,958	152,762	5,867	30	26,150	150
Uruguay	1,070	827	19	13	0	212
Venezuela	5,520	5,204	295	0	17	3
Vietnam	306	306	0	0	0	0
Zambia	1	0	0	0	0	1
Zimbabwe	47	47	0	0	0	0
Country unknown	*	*	0	0	0	0
International Organizations	18,965	14,231	2,862	603	959	310
Middle East oil-exporters ¹	2,555	2,555	0	0	0	0
African oil-exporters ²	211	196	0	14	0	1
Total	1,028,179	781,277	108,393	31,214	31,402	75,893

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

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

2. Algeria, Gabon, Libya, Nigeria.

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Argentina	12	12	0	0	0	0
Australia	8,501	7,874	514	0	0	113
Austria	1,444	1,361	0	0	0	83
Bahamas	9	9	0	0	0	0
Belgium	502	36	467	0	0	0
Bermuda	1,588	1,588	0	0	0	0
Brazil	28	28	0	0	0	0
British Virgin Islands	34	34	0	0	0	0
Canada	13,593	9,197	0	0	0	4,396
Cayman Islands	27,768	27,602	161	0	3	2
Chile	2	0	0	0	0	2
China, mainland ¹	11	11	0	0	0	0
Colombia	*	*	0	0	0	0
Costa Rica	19	19	0	0	0	0
Cyprus	2	2	0	0	0	0
Denmark	653	649	0	0	0	4
Dominican Republic	101	3	0	0	0	98
Ecuador	*	*	0	0	0	0
Egypt	205	47	0	0	0	158
El Salvador	16	16	0	0	0	0
Finland	375	318	57	0	0	0
France	20,965	13,646	7,320	0	0	0

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Germany	9,717	6,770	2,626	313	0	7
Guernsey	2	2	0	0	0	0
Honduras	28	6	0	0	0	22
Hong Kong	29	24	0	0	0	5
Hungary	1	0	0	0	0	1
Indonesia	24	0	24	0	0	0
Ireland	25,448	24,434	1,012	0	2	0
Israel	5	5	0	0	0	0
Italy	3,440	3,440	*	0	0	0
Jamaica	4	0	0	0	0	4
Japan	2,470	1,114	0	1,356	0	0
Jersey	9,917	7,610	2,211	86	1	8
Lebanon	*	0	0	0	0	*
Luxembourg	5,824	5,161	92	0	451	121
Mauritius	1	1	0	0	0	0
Mexico	34	3	0	0	0	31
Netherlands	7,353	4,420	2,931	0	2	1
Netherlands Antilles	*	*	0	0	0	0

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

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
New Zealand	2,064	2,057	0	0	0	7
Nicaragua	1	*	0	0	0	1
Norway	4,856	4,822	0	0	0	34
Panama	213	213	0	0	0	0
Poland	1	0	0	0	0	1
Portugal	87	87	0	0	0	0
Singapore	314	293	2	0	0	19
Spain	595	595	0	0	0	0
Sweden	17,608	17,183	291	0	0	134
Switzerland	2,139	2,139	0	0	0	0
Taiwan	*	0	0	0	0	*
Thailand	145	0	0	0	0	145
Trinidad and Tobago	26	26	0	0	0	0
Turkey	22	4	0	0	0	18
United Kingdom	91,935	83,788	1,868	0	6,275	4
Venezuela	111	111	0	0	0	0
International Organizations	2,976	2,976	0	0	0	0
Middle East oil-exporters ¹	3	3	0	0	0	0
Total	263,221	229,736	19,575	1,756	6,734	5,420

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

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Albania	6	6	0	0	0
Antigua and Barbuda	2	2	0	0	0
Argentina	5,696	5,554	4	10	127
Aruba	1,189	1,189	0	0	0
Australia	48,560	39,859	10	63	8,629
Austria	5,113	5,090	2	21	0
Bahamas	930	922	6	2	0
Barbados	272	228	0	0	43
Belgium	4,215	4,215	*	0	0
Belize	9	9	0	0	0
Bermuda	11,232	10,012	278	34	907
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	114	114	0	0	0
Botswana	1	*	0	0	1
Brazil	21,697	21,267	167	*	263
British Virgin Islands	2,449	2,286	17	142	4
Bulgaria	350	350	0	0	0
Canada	157,509	146,693	3,526	3,225	4,065
Cayman Islands	118,399	49,131	374	477	68,417
Chile	8,577	8,560	14	0	4
China, mainland ¹	1,544	1,536	*	0	8
Colombia	4,266	4,150	*	3	113
Costa Rica	400	400	0	*	0
Cote d'Ivoire	92	88	1	0	3

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Croatia	514	514	0	0	0
Cuba	0	0	0	0	0
Cyprus	103	103	0	0	0
Czech Republic	15	15	0	0	0
Denmark	8,970	8,856	2	0	112
Dominican Republic	662	662	0	0	0
Ecuador	942	942	0	0	0
Egypt	983	980	3	0	0
El Salvador	822	822	0	0	0
Estonia	35	35	0	0	0
Finland	4,010	3,971	0	0	38
France	47,801	45,548	74	1,979	199
Germany	48,997	47,797	187	121	892
Ghana	1	1	0	0	0
Greece	1,025	982	0	0	44
Grenada	2	2	0	0	0
Guatemala	206	206	0	0	0
Guernsey	597	550	8	39	0
Honduras	17	17	0	0	0
Hong Kong	1,731	1,728	2	0	*
Hungary	754	754	0	0	0
Iceland	3,215	3,171	23	22	0
India	473	242	*	230	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Indonesia	1,874	1,872	0	0	2
Ireland	16,893	14,969	33	330	1,560
Isle of Man	26	16	0	0	10
Israel	15,183	10,217	4,914	34	18
Italy	12,038	11,608	44	12	375
Jamaica	440	440	0	0	0
Japan	35,072	34,651	85	306	29
Jersey	8,316	6,019	219	343	1,734
Jordan	32	32	0	0	0
Kazakhstan	330	330	0	0	0
Kenya	17	17	0	0	0
Korea, South	8,243	8,089	38	109	8
Latvia	3	3	0	0	0
Lebanon	308	308	0	0	0
Liberia	1,576	1,469	19	88	0
Lithuania	33	33	0	0	0
Luxembourg	29,329	26,767	209	1,946	407
Macedonia	53	53	0	0	0
Malaysia	4,348	4,256	*	92	0
Malta	96	95	0	0	1
Marshall Islands	498	478	0	20	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Mauritius	48	43	5	*	0
Mexico	28,198	27,899	1	88	210
Morocco	141	110	21	0	10
Netherlands	51,760	47,247	400	512	3,601
Netherlands Antilles	1,844	604	11	1,229	0
New Zealand	5,238	5,197	*	4	36
Nicaragua	30	30	0	0	0
Norway	9,455	9,314	103	2	36
Pakistan	25	15	0	0	10
Panama	4,940	4,284	46	588	22
Peru	3,718	3,718	0	0	0
Philippines	4,111	4,073	0	4	34
Poland	2,974	2,970	*	0	4
Portugal	643	624	0	2	17
Romania	2	2	0	0	0
Russia	10,133	10,115	18	*	0
Saint Lucia	98	98	0	0	0
Serbia and Montenegro	101	101	0	0	0
Singapore	6,938	6,680	2	250	5
Slovakia	309	309	0	0	0
Slovenia	31	31	0	0	0
South Africa	2,607	2,564	3	24	15
Spain	5,712	5,640	3	1	69

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Sri Lanka	19	19	0	0	0
Sweden	16,481	15,523	888	55	16
Switzerland	2,187	1,900	71	191	24
Taiwan	789	165	50	574	0
Thailand	1,400	1,393	0	2	4
Trinidad and Tobago	488	488	0	0	0
Tunisia	639	638	0	0	1
Turkey	3,056	2,884	58	0	115
Ukraine	1,226	1,226	0	0	*
United Kingdom	184,958	144,457	859	651	38,991
Uruguay	1,070	1,058	*	0	12
Venezuela	5,520	5,478	0	0	41
Vietnam	306	306	0	0	0
Zimbabwe	47	47	0	0	0
Other and unknown	*	*	0	0	0
International Organizations	18,965	18,350	614	1	0
Middle East oil-exporters ¹	2,555	2,386	15	0	153
African oil-exporters ²	211	211	0	0	0
Total	1,028,179	869,482	13,428	13,827	131,441

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

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

2. Algeria, Gabon, Libya, Nigeria.

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Argentina	12	0	*	0	12
Australia	8,501	7,121	645	0	734
Austria	1,444	548	0	0	896
Bahamas	9	0	9	0	*
Belgium	502	63	2	0	438
Bermuda	1,588	1,158	0	0	430
Brazil	28	*	26	0	2
British Virgin Islands	34	0	0	0	34
Canada	13,593	6,136	4,318	0	3,139
Cayman Islands	27,768	25,678	386	683	1,022
Chile	2	0	0	0	2
China, mainland ¹	11	11	0	0	0
Colombia	*	0	*	0	0
Costa Rica	19	0	19	0	0
Cyprus	2	0	0	0	2
Denmark	653	124	0	0	529
Dominican Republic	101	0	*	0	101
Ecuador	*	0	*	0	0
Egypt	205	0	0	0	205
El Salvador	16	0	16	0	0
Finland	375	102	198	0	75
France	20,965	5,310	7,686	0	7,970
Germany	9,717	3,958	3,141	0	2,618

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Guernsey	2	0	0	0	2
Honduras	28	0	3	0	25
Hong Kong	29	0	0	0	29
Hungary	1	0	0	0	1
Indonesia	24	0	0	0	24
Ireland	25,448	23,407	910	0	1,132
Israel	5	0	*	0	5
Italy	3,440	89	3,350	0	*
Jamaica	4	0	0	0	4
Japan	2,470	341	569	0	1,561
Jersey	9,917	3,973	1	0	5,943
Lebanon	*	0	0	0	*
Luxembourg	5,824	5,210	79	0	535
Mauritius	1	0	0	0	1
Mexico	34	2	0	0	31
Netherlands	7,353	3,051	830	0	3,473
Netherlands Antilles	*	0	0	0	*

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

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
New Zealand	2,064	2,057	0	0	6
Nicaragua	1	0	1	0	0
Norway	4,856	4,574	50	0	232
Panama	213	211	2	0	1
Poland	1	0	0	0	1
Portugal	87	77	0	0	10
Singapore	314	294	0	0	19
Spain	595	102	466	0	27
Sweden	17,608	14,625	2,471	0	512
Switzerland	2,139	136	1,995	0	8
Taiwan	*	0	0	0	*
Thailand	145	0	0	0	145
Trinidad and Tobago	26	26	0	0	0
Turkey	22	0	0	0	22
United Kingdom	91,935	38,841	49,631	1,192	2,271
Venezuela	111	111	0	0	*
International and Reg.	2,976	1,503	0	0	1,473
Middle East oil-exporters ¹	3	0	0	0	3
Total	263,221	148,838	76,803	1,874	35,706

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

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Albania	6	6	0	0	0
Argentina	5,709	4,058	1,638	8	4
Aruba	1,189	50	1,139	0	0
Australia	57,061	5,114	43,447	94	8,406
Austria	6,556	2,180	2,933	1,093	351
Bahamas	940	253	677	0	9
Barbados	272	190	82	0	0
Belgium	4,717	2,231	1,984	354	148
Belize	9	9	0	0	0
Bermuda	12,820	4	11,228	0	1,588
Bolivia	*	0	*	0	0
Bosnia and Herzegovina	114	114	0	0	0
Botswana	1	*	0	0	0
Brazil	21,725	17,822	3,876	0	28
British Virgin Is.	2,484	4	2,445	0	34
Bulgaria	350	350	0	0	0
Canada	171,102	49,072	108,437	3,565	10,027
Cayman Islands	146,168	280	118,120	0	27,768
Chile	8,579	1,501	7,076	0	2
China, mainland ¹	1,555	406	1,138	0	11

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Colombia	4,266	3,464	802	0	*
Costa Rica	419	388	12	0	19
Cote d'Ivoire	92	75	17	0	0
Croatia	514	504	9	0	0
Cuba	0	0	0	0	0
Cyprus	105	45	59	0	2
Czech Republic	15	15	0	0	0
Denmark	9,624	1,223	7,748	12	641
Dominican Republic	763	622	40	7	95
Ecuador	942	900	42	0	*
Egypt	1,187	981	1	202	3
El Salvador	838	791	31	0	16
Estonia	35	*	35	0	0
Finland	4,384	1,131	2,878	4	371
France	68,766	19,244	28,557	6,156	14,809
Germany	58,713	28,459	20,538	2,340	7,376
Ghana	1	0	1	0	0
Greece	1,025	886	139	0	0
Grenada	2	2	0	0	0

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Guatemala	206	206	0	0	0
Guernsey	599	0	597	0	2
Honduras	45	13	4	22	6
Hong Kong	1,760	300	1,431	0	29
Hungary	755	491	263	0	1
Iceland	3,215	369	2,846	0	0
India	473	31	442	0	0
Indonesia	1,898	1,440	433	0	24
Ireland	42,341	2,155	14,738	3,308	22,140
Isle of Man	26	0	26	0	0
Israel	15,188	13,961	1,222	0	5
Italy	15,478	9,150	2,888	0	3,440
Jamaica	444	370	70	0	4
Japan	37,542	28,252	6,820	1,555	915
Jersey	18,233	82	8,234	0	9,917
Jordan	32	32	0	0	0
Kazakhstan	330	9	321	0	0
Kenya	17	12	5	0	0
Korea, South	8,243	2,817	5,427	0	0

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Latvia	3	0	3	0	0
Lebanon	308	285	22	*	0
Lesotho	0	0	0	0	0
Liberia	1,576	0	1,576	0	0
Lithuania	33	33	0	0	0
Luxembourg	35,153	51	29,277	17	5,807
Macedonia	53	45	7	0	0
Malaysia	4,348	1,618	2,730	0	0
Malta	96	0	96	0	0
Marshall Islands	498	0	498	0	0
Mauritius	49	*	48	0	1
Mexico	28,231	16,751	11,447	31	3
Morocco	141	114	26	0	0
Netherlands	59,113	3,345	48,415	2,385	4,969
Netherlands Antilles	1,844	5	1,839	0	*
New Zealand	7,302	2,890	2,348	68	1,996
Nicaragua	31	30	0	0	1

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Norway	14,311	1,411	8,044	21	4,835
Pakistan	25	15	10	0	0
Panama	5,153	2,898	2,041	0	213
Peru	3,718	3,688	31	0	0
Philippines	4,111	3,180	931	0	0
Poland	2,975	2,750	224	1	0
Portugal	730	241	402	50	37
Romania	2	1	1	0	0
Russia	10,133	9,215	918	0	0
Saint Lucia	98	0	98	0	0
Serbia and Montenegro	101	101	0	0	0
Singapore	7,252	1,800	5,138	19	294
Slovakia	309	267	41	0	0
Slovenia	31	31	0	0	0
South Africa	2,607	2,260	346	0	0
Spain	6,307	3,134	2,578	0	595
Sri Lanka	19	16	3	0	0
Sweden	34,089	4,683	11,798	134	17,473

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Switzerland	4,326	765	1,422	24	2,115
Taiwan	789	52	737	0	0
Thailand	1,545	644	756	132	13
Trinidad and Tobago	514	462	26	0	26
Tunisia	639	384	256	0	0
Turkey	3,079	2,898	159	18	4
Ukraine	1,226	1,079	147	0	0
United Kingdom	276,894	16,740	168,218	869	91,066
Uruguay	1,070	925	144	0	0
Venezuela	5,630	4,556	964	0	111
Vietnam	306	306	0	0	0
Zimbabwe	47	46	1	0	0
Other and unknown	*	*	0	0	0
International Organizations	21,941	16,920	2,045	721	2,255
Middle East oil-exporters ¹	2,557	444	2,111	0	3
African oil-exporters ²	211	203	8	0	0
Total	1,291,400	309,348	718,831	23,211	240,010

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

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Andorra	5	0	0
Anguilla	3	0	0
Antigua and Barbuda	32	*	0
Argentina	1,144	920	80
Australia	71,141	6,128	9
Austria	10,724	147	1
Bahamas	2,327	3	0
Belgium	19,947	1,014	5
Belize	41	0	0
Bermuda	173,842	632	0
Botswana	3	*	0
Brazil	68,560	41,979	61
British Virgin Islands	5,899	2	0
Bulgaria	78	0	0
Canada	247,823	877	0
Cayman Islands	102,603	3,715	4
Chile	3,520	2,699	77
China, mainland ¹	26,888	3,690	14

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Colombia	753	514	68
Cook Islands	73	0	0
Costa Rica	20	0	0
Croatia	189	168	89
Cyprus	105	*	0
Czech Republic	1,727	78	4
Denmark	15,652	1,089	7
Ecuador	41	40	98
Egypt	2,567	649	25
Estonia	62	9	15
Falkland Islands	1	0	0
Finland	44,393	22,116	50
France	205,113	30,394	15
Germany	158,013	16,529	10
Ghana	2	0	0
Gibraltar	211	64	31
Greece	9,529	326	3
Guernsey	5,797	0	0
Hong Kong	44,465	2,564	6
Hungary	4,880	723	15
Iceland	14	0	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
India	32,753	7,880	24
Indonesia	7,127	724	10
Ireland	33,027	8,784	27
Isle of Man	36	0	0
Israel	29,125	17,353	60
Italy	63,915	4,824	8
Jamaica	2	*	0
Japan	493,343	36,380	7
Jersey	824	448	54
Jordan	40	0	0
Kazakhstan	6	6	100
Kenya	3	0	0
Korea, South	110,264	20,604	19
Latvia	10	1	13
Lebanon	100	99	98
Liberia	5,172	0	0
Liechtenstein	66	0	0
Lithuania	20	13	64
Luxembourg	11,134	3,950	35
Malaysia	6,934	15	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Marshall Islands	5,047	0	0
Mauritius	188	0	0
Mexico	57,876	40,412	70
Monaco	9	0	0
Morocco	299	*	0
Namibia	1	0	0
Netherlands	132,769	31,064	23
Netherlands Antilles	45,378	6	0
New Zealand	4,633	958	21
Norway	22,023	1,886	9
Pakistan	364	1	0
Panama	20,998	9	0
Papua New Guinea	782	280	36
Peru	870	672	77
Philippines	3,068	758	25
Poland	4,562	232	5
Portugal	5,323	898	17
Romania	249	0	0
Russia	18,631	16,217	87
Saint Kitts and Nevis	3	0	0
Serbia and Montenegro	1	0	0
Singapore	29,109	1,087	4
Slovakia	1	0	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Slovenia	48	0	0
South Africa	31,605	5,625	18
Spain	63,514	5,760	9
Sri Lanka	74	*	0
Sweden	40,530	4,700	12
Switzerland	191,812	28,462	15
Taiwan	57,088	11,938	21
Thailand	8,992	279	3
Trinidad and Tobago	2	0	0
Turkey	11,122	518	5
Ukraine	50	31	61
United Kingdom	537,891	151,224	28
Uruguay	3	0	0
Venezuela	483	456	94
Zambia	11	0	0
Zimbabwe	32	0	0
International Organizations	21	19	90
Middle East oil-exporters ¹	138	133	96
African oil-exporters ²	11	0	0
Total	3,317,712	541,772	16

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

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

2. Algeria, Gabon, Libya, Nigeria.

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Andorra	5	0	0	0	5
Anguilla	3	1	0	0	2
Antigua and Barbuda	32	32	0	0	0
Argentina	1,144	1,024	115	0	6
Australia	71,141	70,317	488	95	241
Austria	10,724	10,684	1	26	12
Bahamas	2,327	2,250	0	63	14
Bangladesh	*	*	0	0	0
Barbados	*	*	0	0	0
Belgium	19,947	19,873	42	29	4
Belize	41	41	0	0	0
Bermuda	173,842	170,007	1,928	1,325	583
Botswana	3	3	0	0	0
Brazil	68,560	48,477	19,054	27	1,003
British Virgin Islands	5,899	4,739	1	1,108	51
Bulgaria	78	78	*	0	0
Canada	247,823	240,050	1,602	5,181	991
Cayman Islands	102,603	82,006	5,666	14,158	773
Chile	3,520	3,481	7	31	*
China, mainland ¹	26,888	26,505	3	52	329

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

1. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Colombia	753	745	8	0	0
Cook Islands	73	0	70	3	*
Costa Rica	20	20	*	0	0
Croatia	189	189	0	0	0
Cuba	*	*	0	0	0
Cyprus	105	105	0	0	*
Czech Republic	1,727	1,705	21	*	*
Denmark	15,652	15,640	12	1	0
Dominican Republic	*	*	0	0	0
Ecuador	41	41	0	0	0
Egypt	2,567	2,562	0	*	5
El Salvador	*	*	0	0	0
Estonia	62	58	0	0	4
Falkland Islands	1	1	0	0	0
Finland	44,393	44,283	*	0	110
France	205,113	205,053	8	11	40
French Guiana	*	*	0	0	0
Germany	158,013	151,885	5,841	216	71
Ghana	2	2	0	0	0
Gibraltar	211	211	0	0	0
Greece	9,529	9,497	17	*	16

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Guernsey	5,797	5,400	4	295	98
Hong Kong	44,465	43,739	67	646	13
Hungary	4,880	4,880	0	0	0
Iceland	14	5	9	*	0
India	32,753	32,666	15	53	20
Indonesia	7,127	7,126	0	1	*
Ireland	33,027	28,177	1	4,806	43
Isle of Man	36	35	0	0	1
Israel	29,125	29,113	12	*	*
Italy	63,915	63,775	112	3	25
Jamaica	2	2	0	0	*
Japan	493,343	492,105	*	920	318
Jersey	824	592	69	*	164
Jordan	40	40	0	0	0
Kazakhstan	6	6	0	0	0
Kenya	3	3	0	0	0
Korea, South	110,264	105,593	4,473	51	147
Latvia	10	10	0	0	0
Lebanon	100	100	0	0	0

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Liberia	5,172	5,172	*	0	0
Liechtenstein	66	64	0	1	0
Lithuania	20	20	0	0	0
Luxembourg	11,134	7,995	67	2,909	163
Malaysia	6,934	6,901	4	29	*
Malta	*	*	0	0	0
Marshall Islands	5,047	4,863	139	6	39
Mauritius	188	23	1	74	91
Mexico	57,876	57,533	20	235	87
Monaco	9	9	0	0	0
Morocco	299	231	0	68	*
Namibia	1	1	0	0	0
Netherlands	132,769	129,196	3,442	77	55
Netherlands Antilles	45,378	45,195	0	183	0
New Zealand	4,633	4,586	35	4	8
Norway	22,023	21,956	60	*	7
Pakistan	364	363	0	1	*
Panama	20,998	20,998	0	0	0
Papua New Guinea	782	782	0	0	1
Peru	870	870	*	*	*

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Philippines	3,068	3,058	10	0	*
Poland	4,562	4,560	0	*	2
Portugal	5,323	5,317	*	0	6
Romania	249	205	6	39	*
Russia	18,631	17,964	635	16	17
Saint Kitts and Nevis	3	*	0	0	3
Serbia and Montenegro	7	7	0	0	0
Senegal	*	*	0	0	0
Singapore	29,109	28,698	30	375	6
Slovakia	1	1	0	0	0
Slovenia	48	48	0	0	0
South Africa	31,605	31,564	10	15	17
Spain	63,514	63,229	213	*	72
Sri Lanka	74	74	0	0	0
Sweden	40,530	40,090	426	4	9
Switzerland	191,812	191,652	64	67	29
Taiwan	57,088	57,053	*	1	34
Thailand	8,992	8,768	1	215	9

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Trinidad and Tobago	2	2	0	0	0
Tunisia	*	*	0	0	0
Turkey	11,122	11,072	22	2	27
Turks and Caicos Islands	*	0	*	0	0
Ukraine	50	38	11	0	1
United Kingdom	537,891	527,951	6,763	1,950	1,228
Uruguay	3	3	0	0	0
Venezuela	483	481	3	0	*
Vietnam	*	*	0	0	0
Zambia	11	11	0	0	0
Zimbabwe	32	32	0	0	0
Other and unknown	*	*	0	0	0
International Organizations	21	21	0	0	0
Middle East oil-exporters ¹	138	135	4	0	0
African oil-exporters ²	11	11	0	0	*
Total	3,317,712	3,223,743	51,612	35,372	7,000

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

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

2. Algeria, Gabon, Libya, Nigeria.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Argentina	1,144	42	.02
Armenia	0	107	.00
Australia	71,141	9	.09
Austria	10,724	33	.08
Bangladesh	*	82	.00
Barbados	*	69	.00
Belgium ²	19,947	21	.06
Bermuda	173,842	90	>1
Bolivia	0	89	.00
Botswana	3	86	.00
Brazil	68,560	19	.14
British Virgin Islands	5,899	n.a.	n.a.
Bulgaria	78	71	.02
Canada	247,823	4	.17
Cayman Islands	102,603	104	>1
Chile	3,520	31	.03
China, mainland ³	26,888	11	.03

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

2. The listing place of several Euronext securities changed to Brussels from Paris and Amsterdam during 2004 and back again during 2005, causing the market capitalization for Belgium to fluctuate from \$186 billion in 2003 to \$768 billion in 2004 and to \$327 billion in 2005, significantly affecting the percentage of Belgium securities reported as U.S. held, as U.S. holdings of these securities will still be recorded versus the country of incorporation of the relevant firms rather than the exchange on which the securities are listed.

3. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

n.a. Not available. * Greater than zero but less than \$500,000.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Colombia	753	44	.02
Costa Rica	20	91	.01
Cote d'Ivoire	0	88	.00
Croatia	189	62	.01
Cyprus	105	66	.02
Czech Republic	1,727	49	.05
Denmark	15,652	28	.09
Ecuador	41	81	.01
Egypt	2,567	40	.03
El Salvador	*	79	.00
Estonia	62	80	.02
Fiji	0	97	.00
Finland	44,393	24	.21
France	205,113	3	.12
Georgia	0	99	.00
Germany	158,013	5	.13
Ghana	2	92	.00
Greece	9,529	30	.07

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

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

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Guernsey	5,797	n.a.	n.a.
Guyana	0	103	.00
Hong Kong	44,465	6	.04
Hungary	4,880	52	.15
Iceland	14	53	.00
India	32,753	16	.06
Indonesia	7,127	39	.09
Ireland	33,027	36	.29
Israel	29,125	35	.24
Italy	63,915	10	.08
Jamaica	2	61	.00
Japan	493,343	1	.10
Jersey	824	n.a.	n.a.
Jordan	40	50	.00
Kazakhstan	6	63	.00
Kenya	3	67	.00

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Korea, South	110,264	13	.15
Kyrgyzstan	0	108	.00
Latvia	10	85	.00
Lebanon	100	74	.02
Liberia	5,172	n.a.	n.a.
Lithuania	20	64	.00
Luxembourg	11,134	43	.22
Macedonia	0	95	.00
Malaysia	6,934	27	.04
Malta	*	78	.00
Marshall Islands	5,047	n.a.	n.a.
Mauritius	188	84	.07
Mexico	57,876	22	.24
Mongolia	0	106	.00
Morocco	299	54	.01
Namibia	1	98	.00
Nepal	0	94	.00

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

* Greater than zero but less than \$500,000. n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Netherlands	132,769	12	.18
Netherlands Antilles	45,378	n.a.	n.a.
New Zealand	4,633	46	.11
Norway	22,023	26	.12
Pakistan	364	45	.01
Panama	20,998	72	>1
Paraguay	0	101	.00
Papua New Guinea	782	75	.16
Peru	870	51	.02
Philippines	3,068	47	.08
Poland	4,562	37	.05
Portugal	5,323	41	.08
Romania	249	56	.01
Russia	18,631	17	.03
Serbia and Montenegro	7	70	.00
Singapore	29,109	25	.14
Slovakia	1	77	.00
Slovenia	48	65	.01

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
South Africa	31,605	15	.06
Spain	63,514	7	.07
Sri Lanka	74	68	.01
Sweden	40,530	20	.10
Switzerland	191,812	8	.20
Taiwan	57,088	18	.12
Tanzania	0	96	.00
Thailand	8,992	34	.07
Trinidad and Tobago	2	59	.00
Tunisia	*	83	.00
Turkey	11,122	29	.07
Ukraine	50	55	.00
United Kingdom	537,891	2	.18
Uruguay	3	100	.01
Venezuela	483	73	.10
Zambia	11	93	.01
Zimbabwe	32	87	.01
Other countries	2,984	n.a.	n.a.
Total	3,317,712	----	.12

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

* Greater than zero but less than \$500,000. n.a. Not available. ---- Not applicable.

Forms and Instructions

(NOTE: these are the same used for the survey as of end-year 2003)

OMB NO. 1505-0146
Approval Expires: August 31, 2006

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

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



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

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I. INTRODUCTION

A. PURPOSE

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

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

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

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

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

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

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

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

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

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

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

Custodians¹ are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign securities held in safekeeping for other U.S. residents and their own foreign securities.

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

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

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

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

“Schedule 2 and Schedule 3” reporters must report:

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

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

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

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

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

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

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

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

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

C. EXEMPTION LEVELS

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

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

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

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

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

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

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

D. REPORTING DATES

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

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

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

Reports can be mailed or sent by courier to:

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

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

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

FRBNY staff can be reached at:

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

Email: SHC.Help@ny.frb.org

III. WHAT SECURITIES MUST BE REPORTED

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

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

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

A. REPORTABLE FOREIGN SECURITIES

Reportable securities include:

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

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

Include as equities:

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

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

Include as short-term debt securities:

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

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

Include as long-term debt securities:

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

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

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

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

B. DO NOT REPORT

Do not report any:

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

C. FUNDS AND RELATED EQUITY HOLDINGS

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

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

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

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

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

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

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

D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

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

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

E. DEPOSITARY RECEIPTS/SHARES

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

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

F. STRIPPED SECURITIES

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

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

G. DIRECT INVESTMENT

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

H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

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

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

I. COUNTRY ATTRIBUTION

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

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

J. LIMITED PARTNERSHIPS

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

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

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

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

Accounting Rules

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

Valuation of Securities

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

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

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

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

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

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

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

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

L. DATA RETENTION PERIOD

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

M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA

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

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

IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

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

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

REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

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

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

SUMMARY OF SCHEDULE 3 INFORMATION

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

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

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

CERTIFYING INFORMATION

All reporters must complete this section.

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

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

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

B. SCHEDULE 2 - DETAILS OF SECURITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 = if it is unknown

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

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

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

FOR EQUITY SECURITIES ONLY

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

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

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

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

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

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

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

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

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

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

C. SCHEDULE 3 - CUSTODIANS USED

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX A: SAMPLE REPORTING SCHEDULES

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

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

2. Organization Name: _____

Street Address: _____

City : _____ State: _____ Zip Code: _____

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

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

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

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

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

5. Name: _____

6. Title: _____

7. Telephone Number: _____ 8. Fax Number: _____

9. Email Address: _____

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

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

11. Name: _____

12. Title: _____

13. Telephone Number: _____

14. Email Address: _____

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

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

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

Reporting Unit	Valuation Description			
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table>				<hr/> <hr/> <hr/> <hr/> <hr/>
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table>				<hr/> <hr/> <hr/> <hr/> <hr/>
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table>				<hr/> <hr/> <hr/> <hr/> <hr/>
<table border="1" style="display: inline-table; vertical-align: middle;"><tr><td> </td><td> </td><td> </td></tr></table>				<hr/> <hr/> <hr/> <hr/> <hr/>

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

SUMMARY OF SCHEDULE 3 INFORMATION

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

CERTIFYING INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____

26. Certifier's Name: _____

27. Certifier's Title: _____

28. Certifier's Telephone Number: _____ 29. Date Signed: _____

30. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

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

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

3a. Reporting Unit.....

3b. Name of Reporting Unit: _____

4. Security ID.....

5. Security Description: _____

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

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

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

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

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

9. Name of Issuer: _____

10. Intentionally Left Blank

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE 3: CUSTODIANS USED

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

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

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

9. Name of U.S.-Resident Custodian: _____
10. Street Address of U.S.-Resident Custodian: _____

11. City: _____ 12. State: _____ 13. Zip Code: _____
14. Telephone Number of U.S.-Resident Custodian: _____

APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

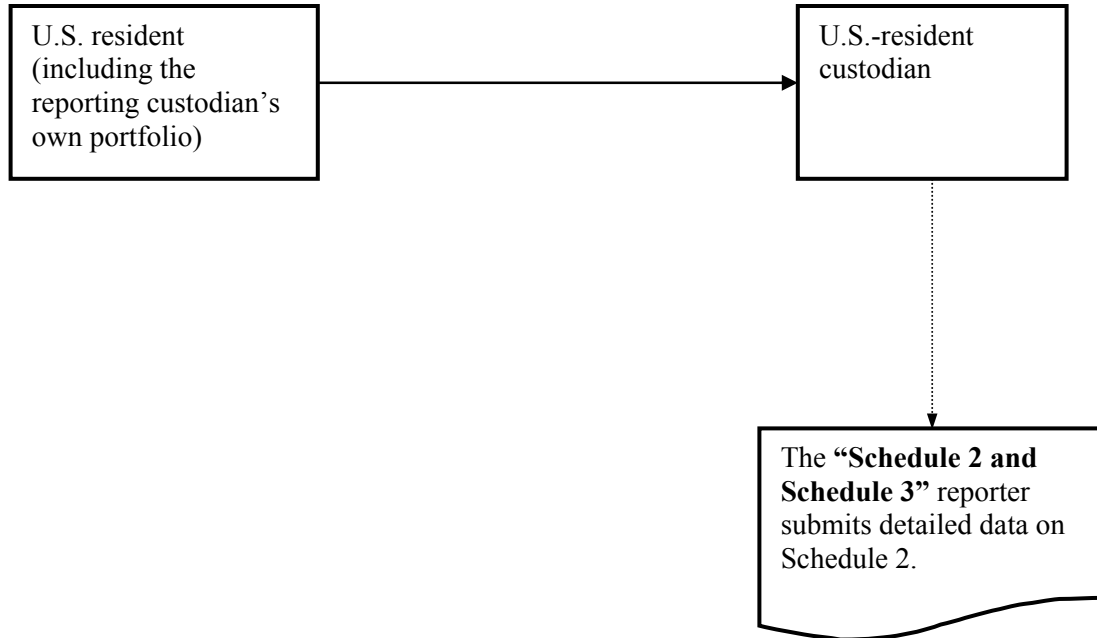
Flowchart 4c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

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

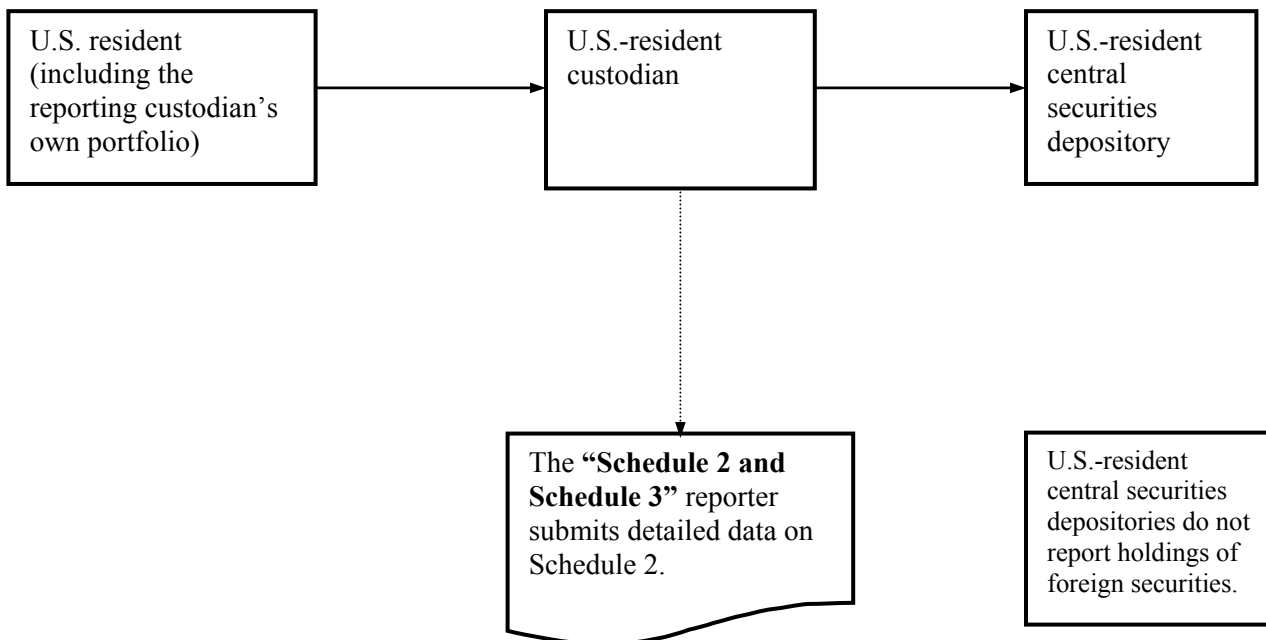
5. Determining Reportable Securities

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

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

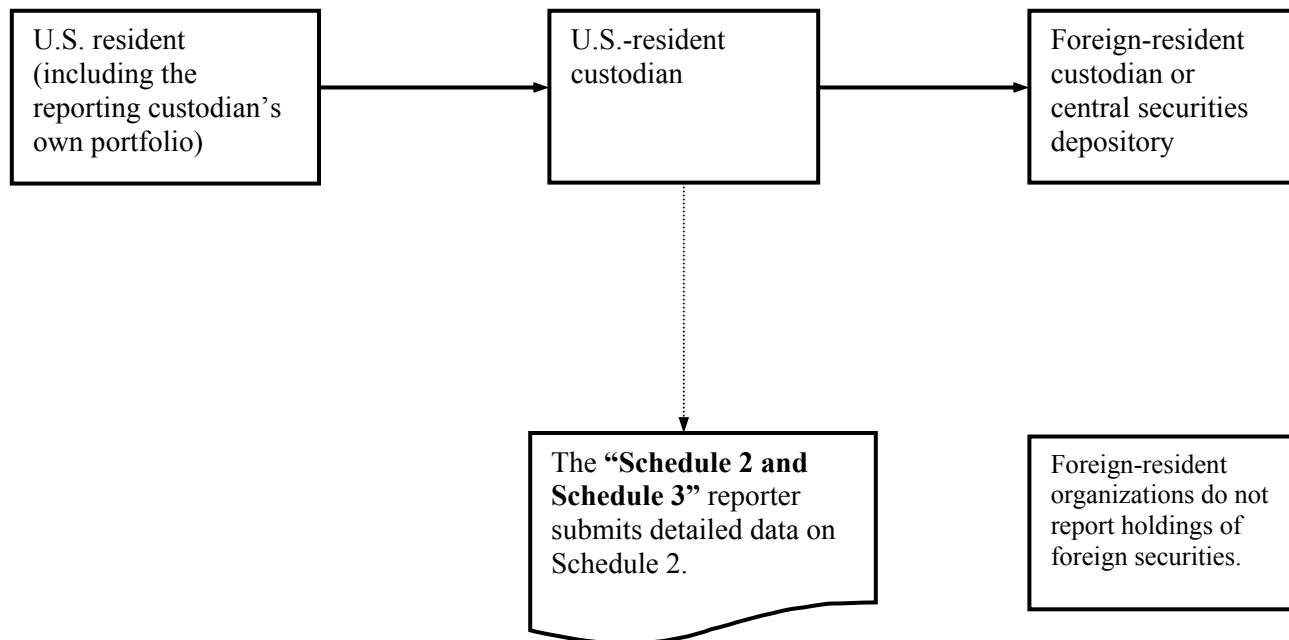


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

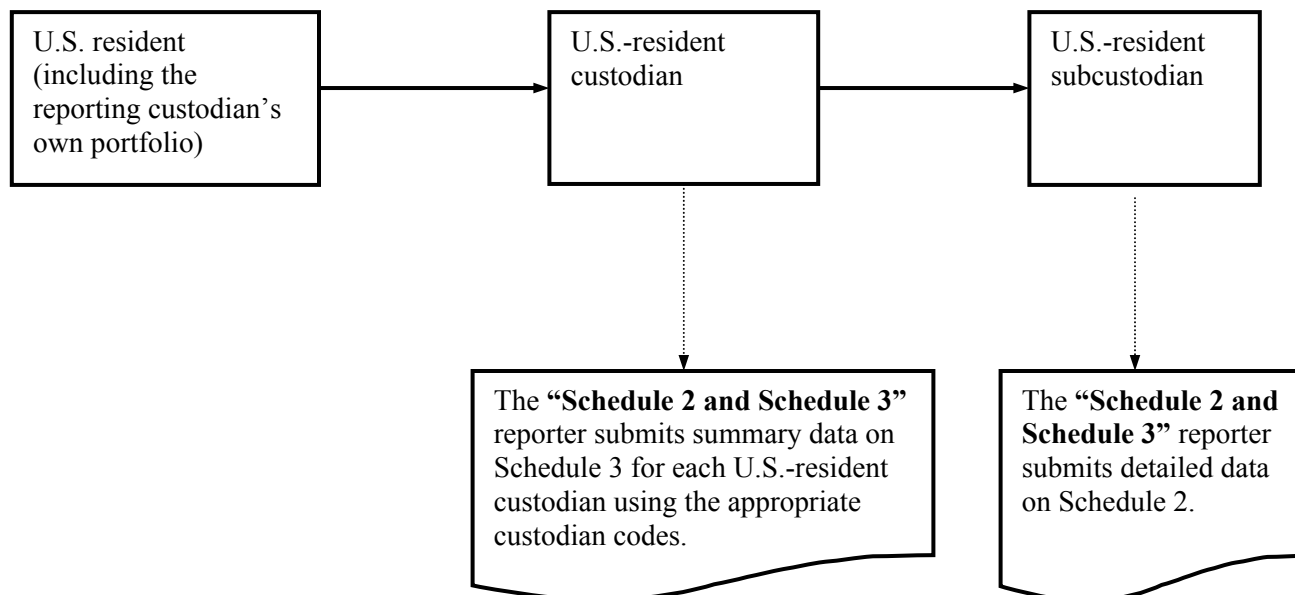


Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident Custodians (see Section II.A)

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

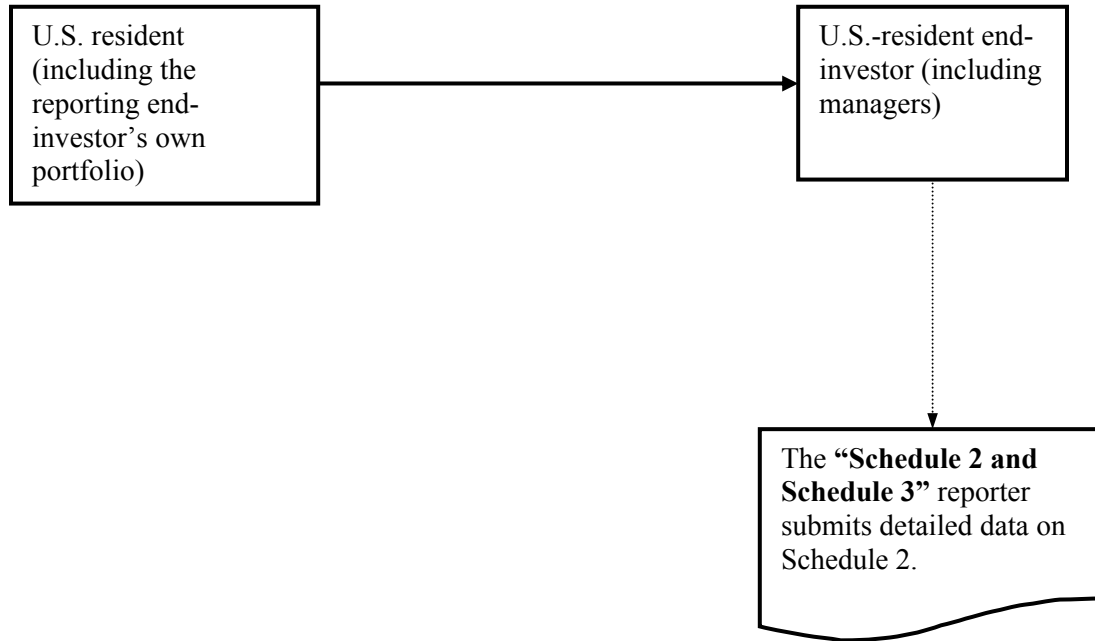


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

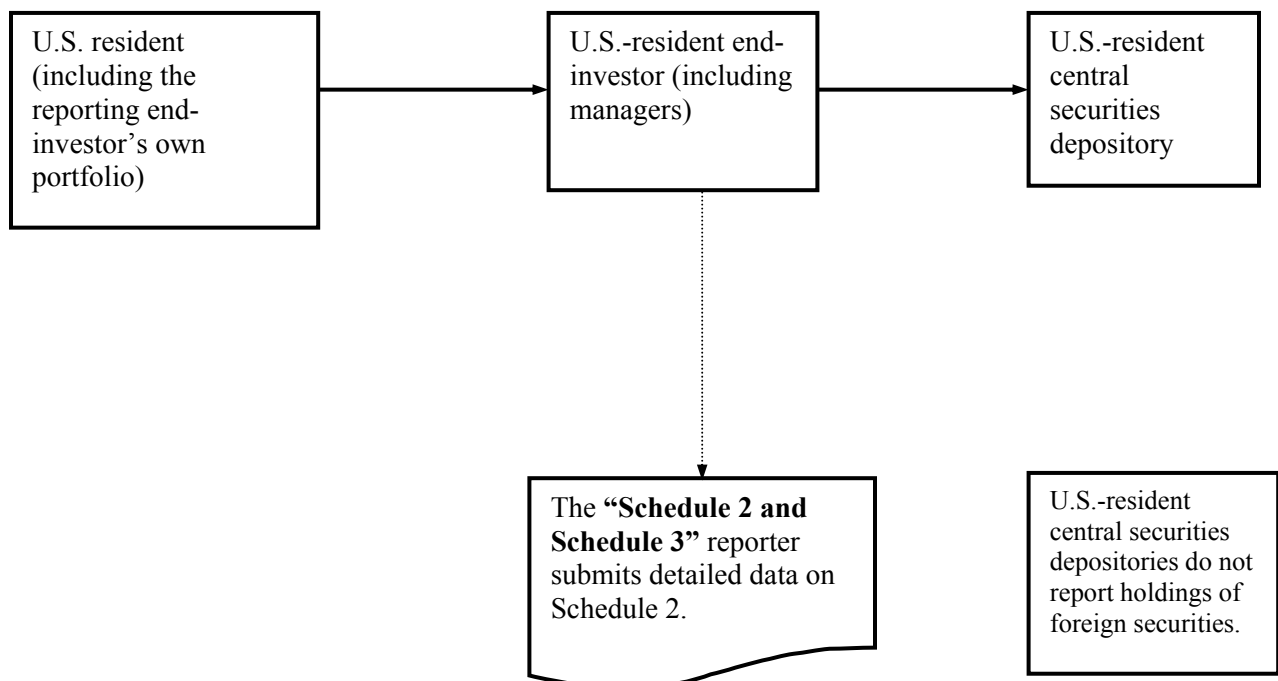


Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident End-Investors (see Section II.A)

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

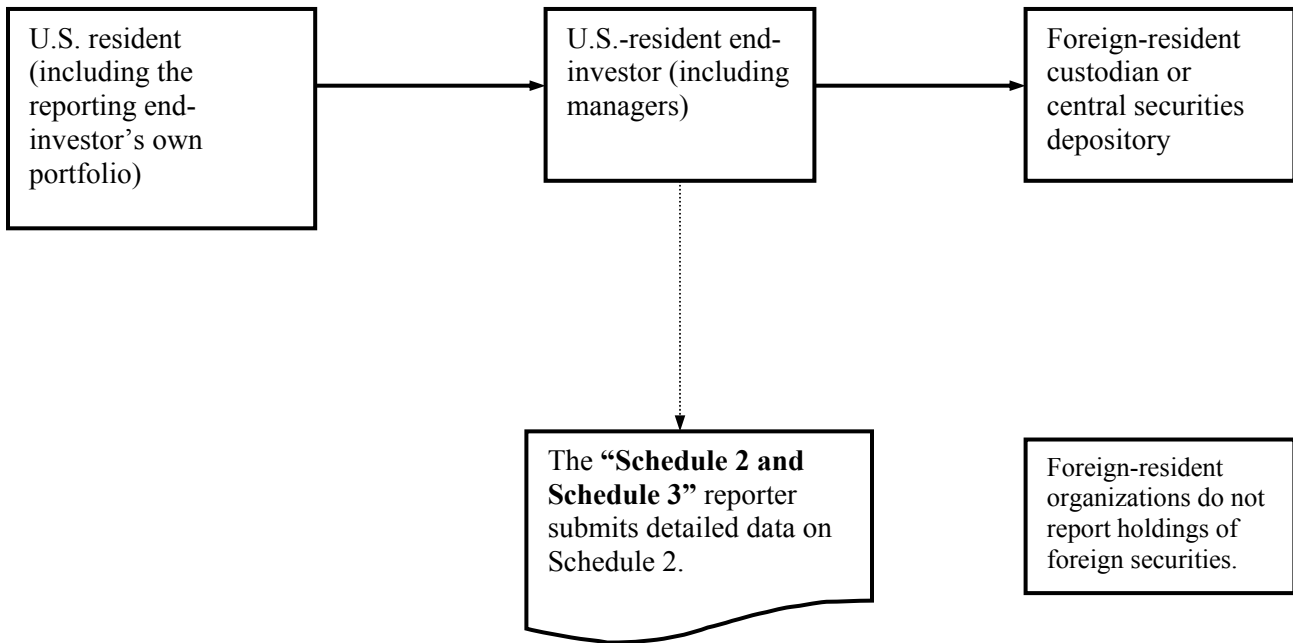


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

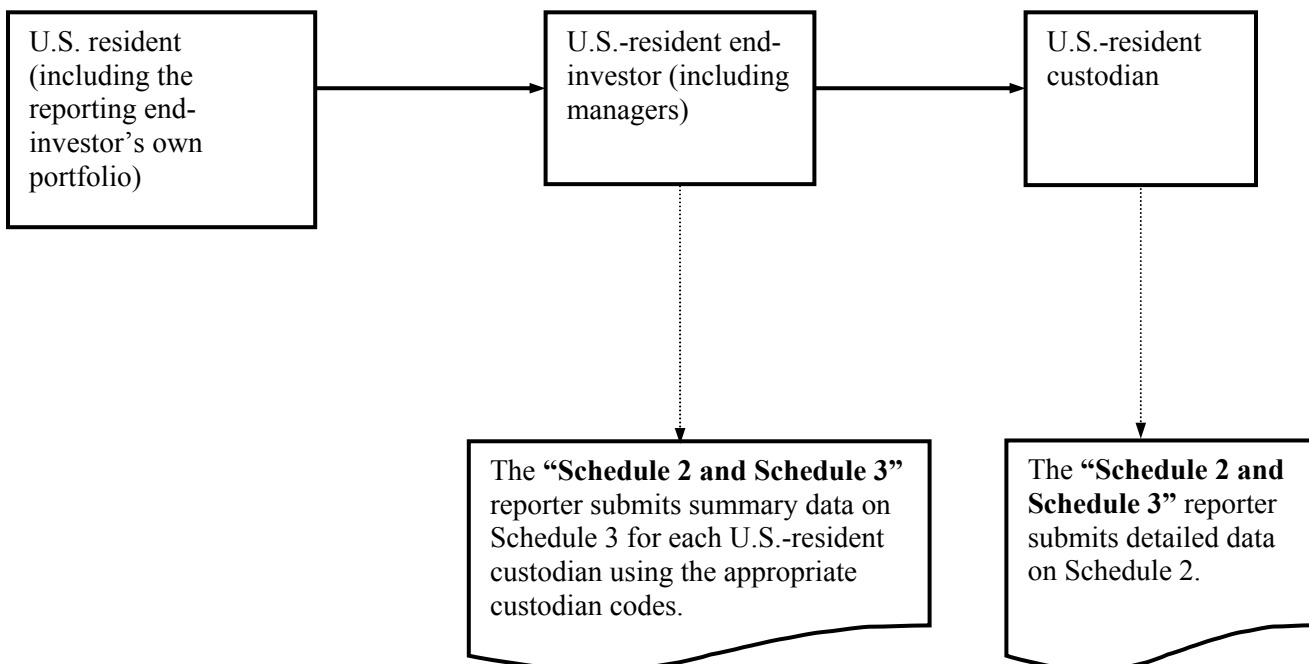


Reporting Requirements for “Schedule 2 and Schedule 3” Reporters that are U.S.-Resident End-Investors (see Section II.A)

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

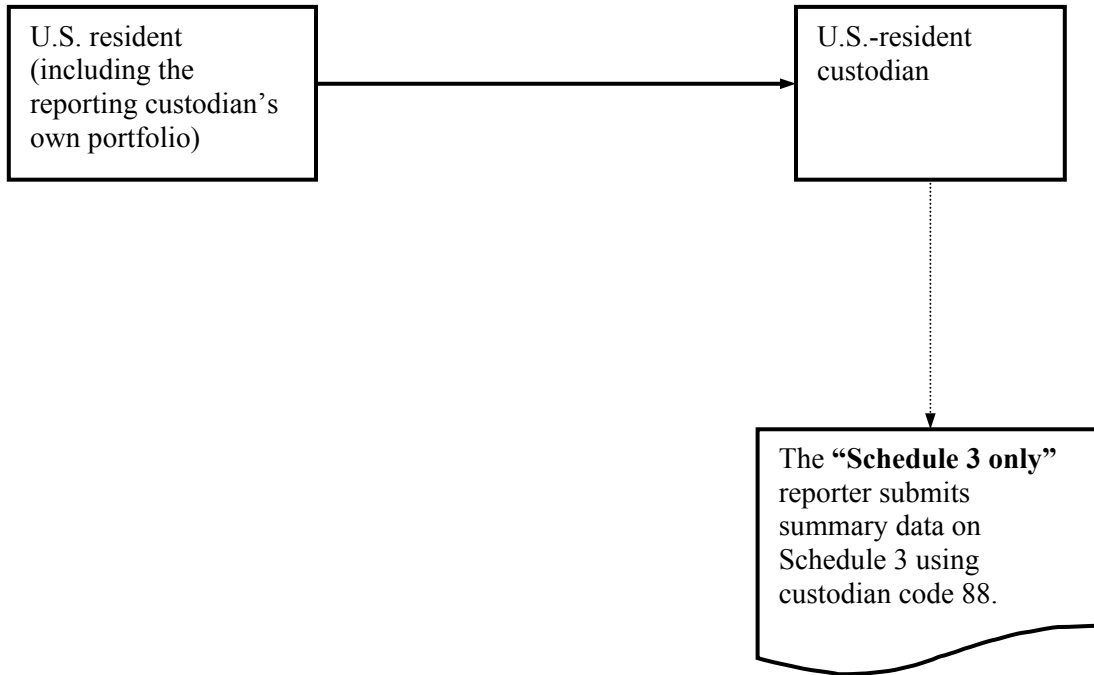


Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

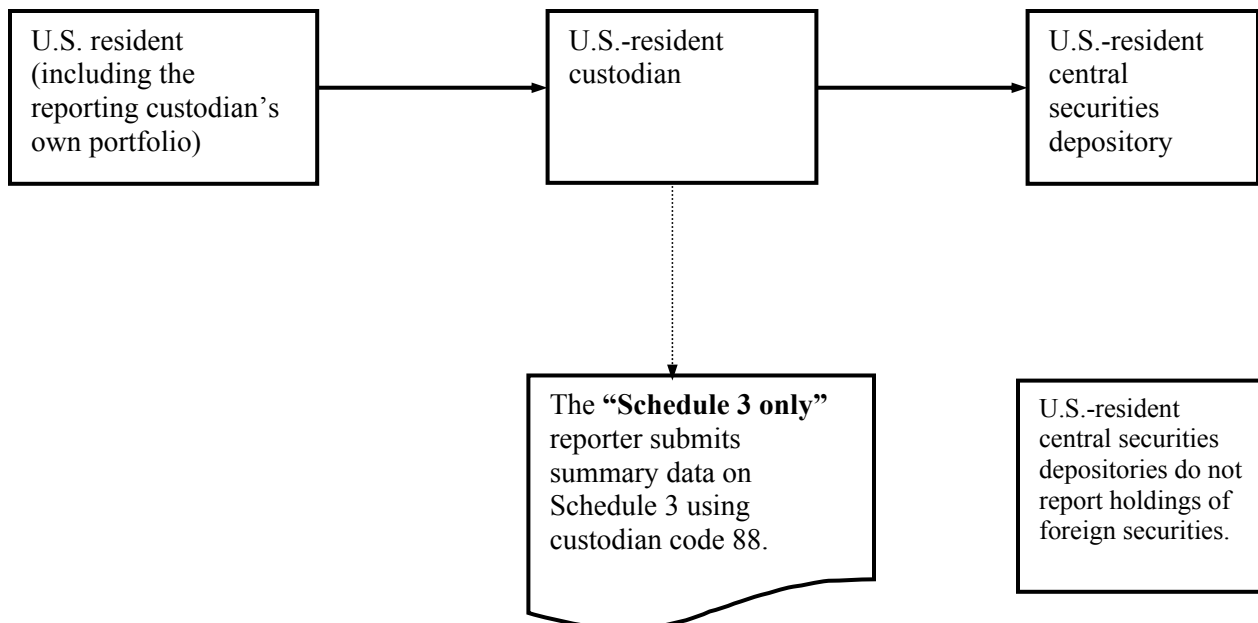


Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident Custodians (see Section II.A)

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

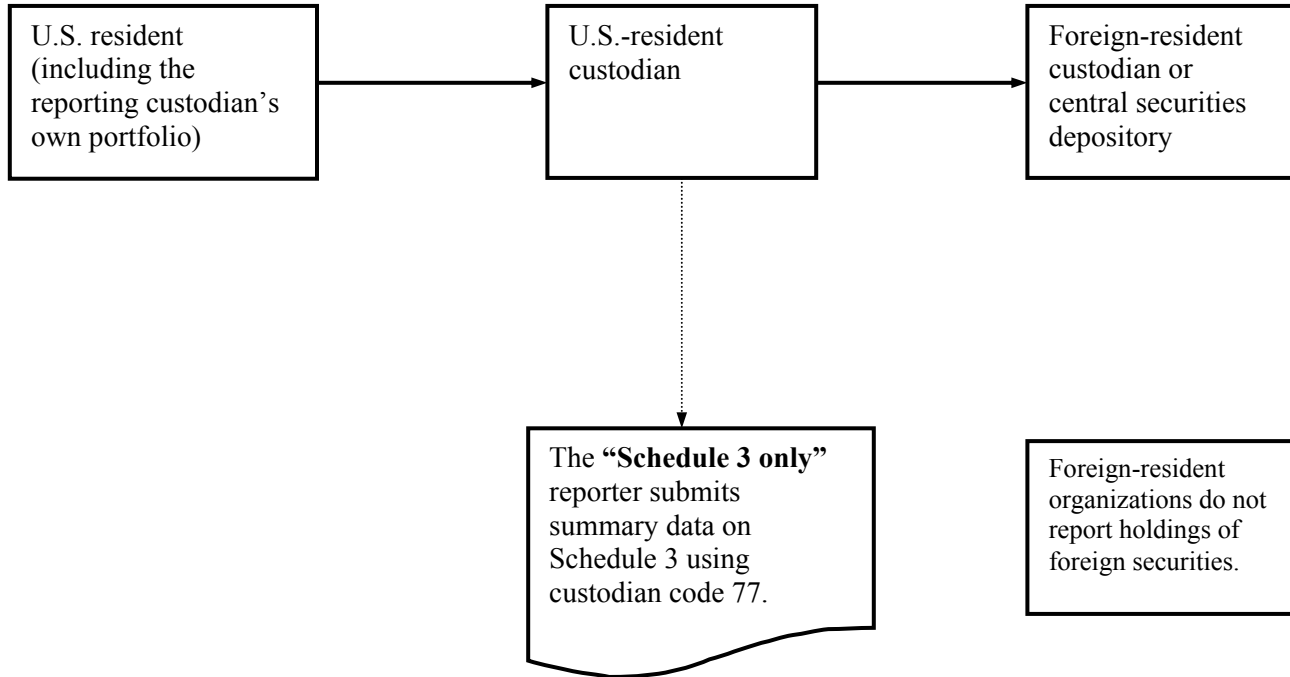


Flowchart 3b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

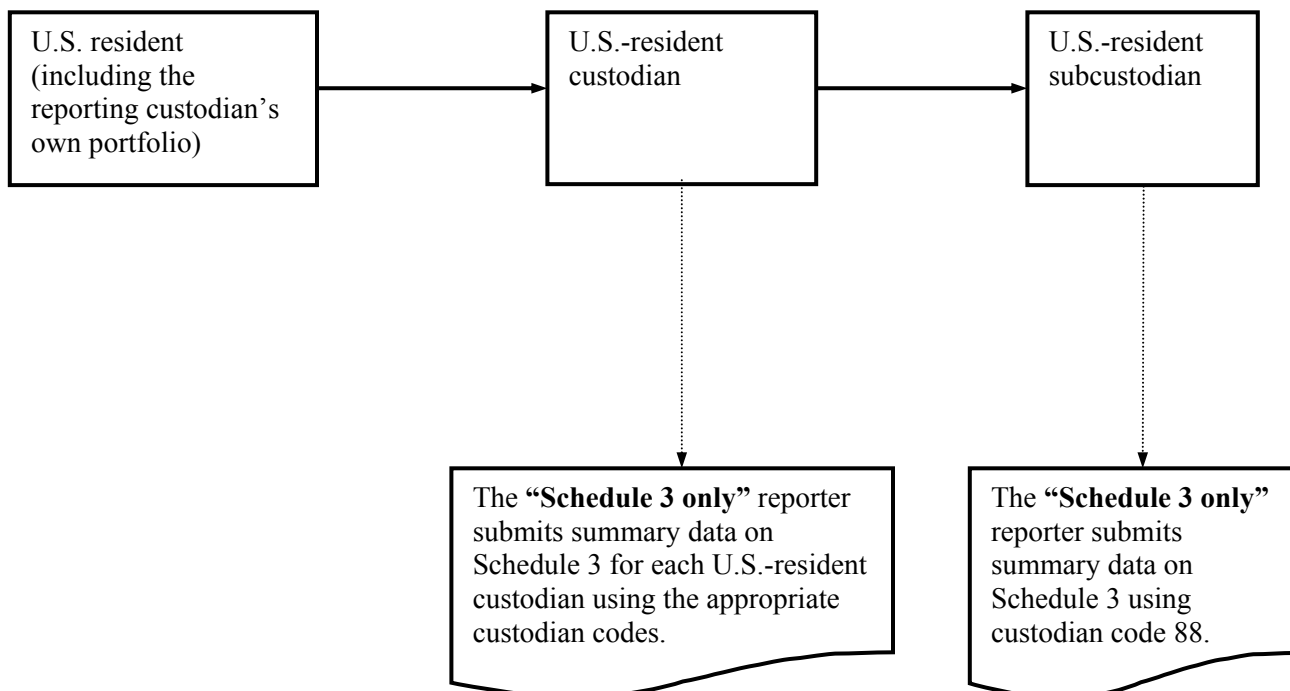


Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident Custodians (see Section II.A)

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

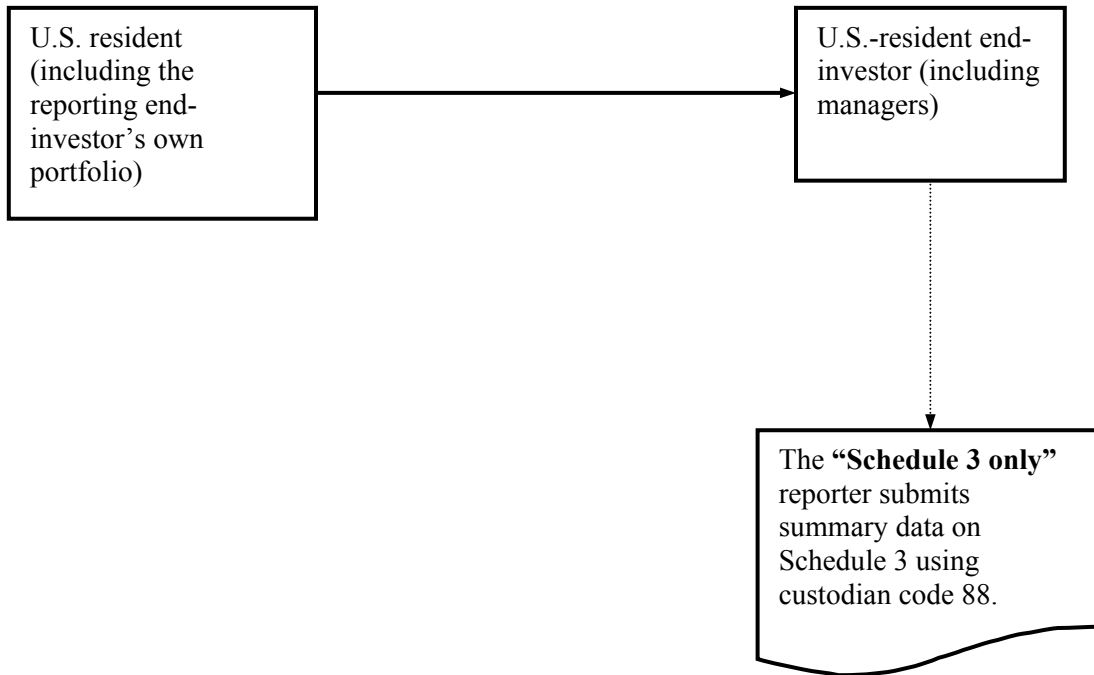


Flowchart 3d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

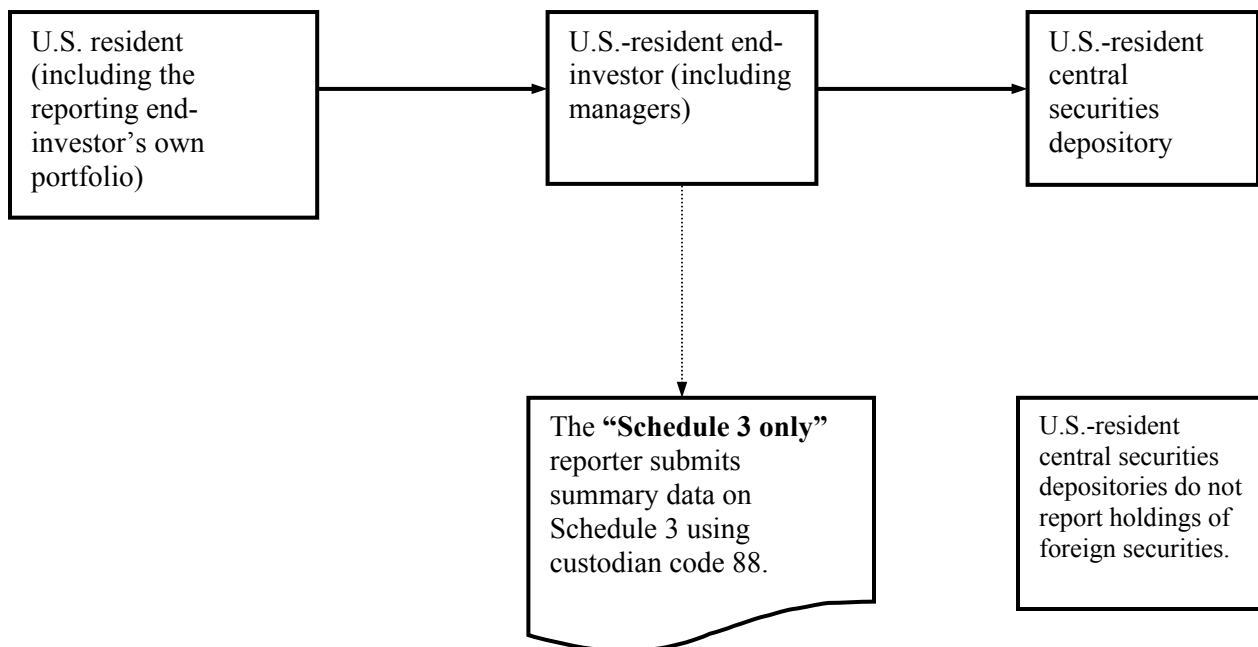


Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident End-Investors (see Section II.A)

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

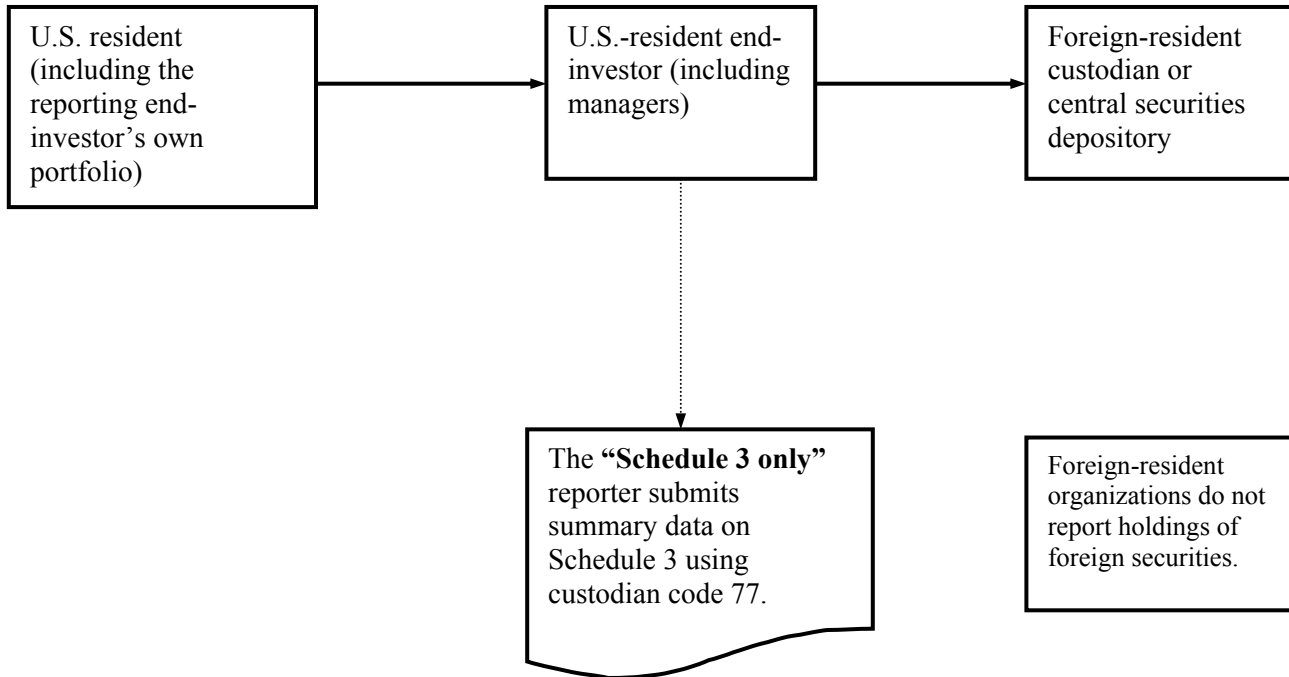


Flowchart 4b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

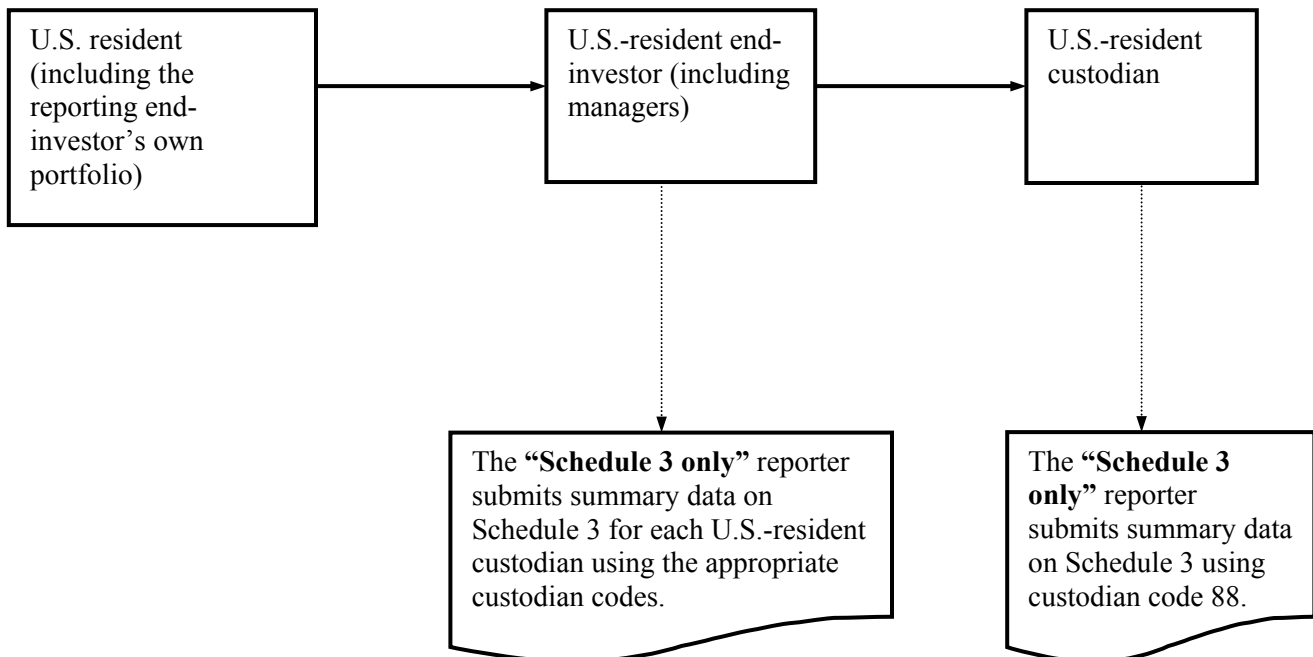


Reporting Requirements for “Schedule 3 only” Reporters that are U.S.-Resident End-Investors (see Section II.A)

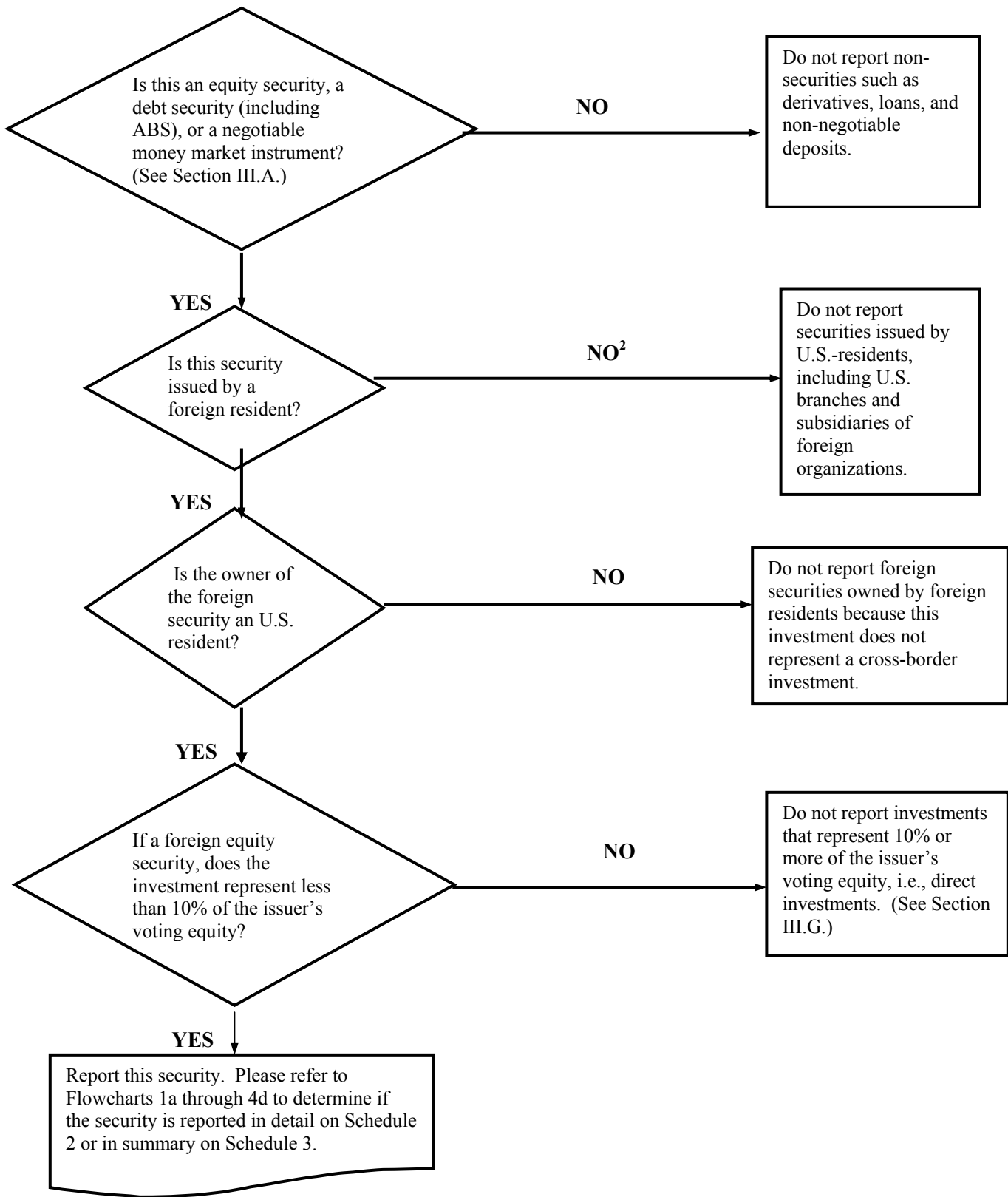
Flowchart 4c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



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



Flowchart 5 - Determining Reportable Securities



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

APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

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

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

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

APPENDIX D: LIST OF COUNTRY CODES

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

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

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

³ See Appendix E for a list of International and Regional Organizations.

APPENDIX E: LIST OF INTERNATIONAL AND REGIONAL ORGANIZATIONS

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

INTERNATIONAL ORGANIZATIONS

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

EUROPEAN REGIONAL ORGANIZATIONS

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

LATIN AMERICAN REGIONAL ORGANIZATIONS

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

CARIBBEAN REGIONAL ORGANIZATIONS

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

ASIAN REGIONAL ORGANIZATIONS

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

AFRICAN REGIONAL ORGANIZATIONS

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

MIDDLE EASTERN REGIONAL ORGANIZATIONS

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

APPENDIX F: LIST OF CURRENCY CODES⁴

<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

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

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

APPENDIX G: LIST OF CUSTODIAN CODES

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

THE FOLLOWING CODES SHOULD BE USED BY ALL REPORTERS

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

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

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

Custodian Code

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

APPENDIX H: GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX I: TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION

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

Requirements

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

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

Federal Reserve Bank of New York
Statistics Function, 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.

Media: CD and Diskette

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

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

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

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

Semicolon Delimited Format

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	3a
Delimiter	Semi-colon	
Name of Reporting Unit	A80	3b
Delimiter	Semi-colon	
Security ID	A12	4
Delimiter	Semi-colon	
Security Description	A80	5
Delimiter	Semi-colon	
Security ID System (Refer to Appendix C)	N2	6
Delimiter	Semi-colon	
Security ID System Description	A80	6a
Delimiter	Semi-colon	
Security Type (Refer to Schedule 2, Page1)	N2	7
Delimiter	Semi-colon	
Depository Receipt/Share (Refer to Schedule 2, Page1)	N1	8
Delimiter	Semi-colon	
Name of Issuer	A80	9
Delimiter	Semi-colon	
Intentionally Left Blank	N1	10
Delimiter	Semi-colon	
Country of Issuer (Refer to Appendix D)	N5	11
Delimiter	Semi-colon	
Currency of Denomination (Refer to Appendix F)	A3	12
Delimiter	Semi-colon	
Ownership Code (Refer to Schedule 2, Page1)	N1	13
Delimiter	Semi-colon	
US\$ Fair (Market) Value of Security Held	N12	14a
Delimiter	Semi-colon	

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

Data Specifications

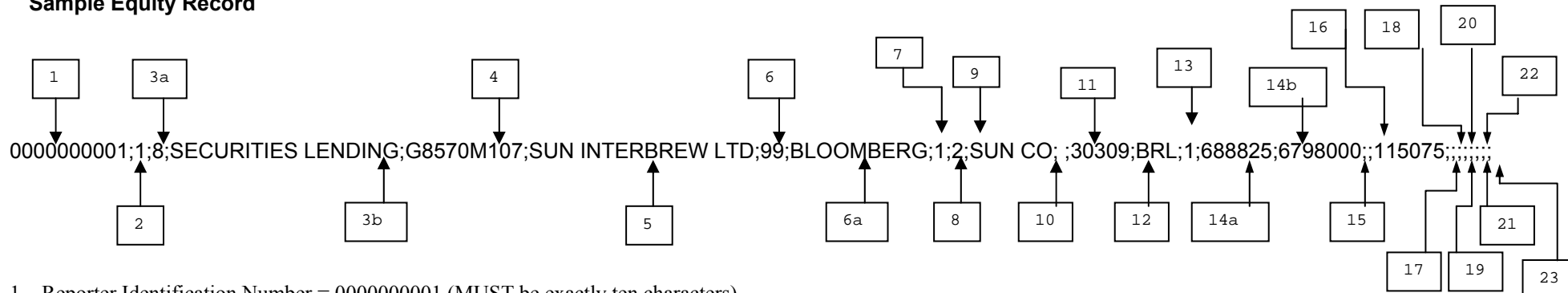
In addition to the instructions in the above table, follow these instructions:

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

External Label (Affix to media, not to cover)

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

Sample Equity Record

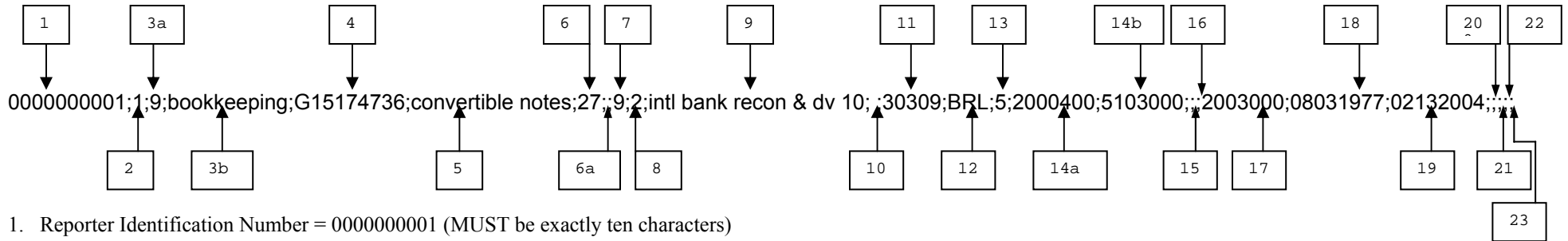


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)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

Null field

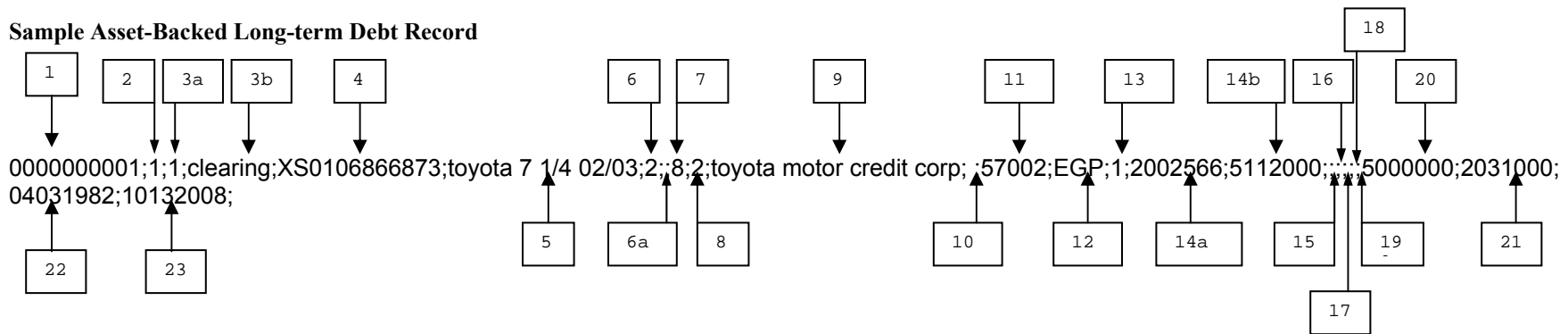
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc; ;

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



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

Sample Asset-Backed Long-term Debt Record



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

Positional Format

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

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

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

Data Specifications

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

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

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

Equity:

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

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

0000000001●0000002●009●BOOKKEEPING□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
 □□
 □□□
 ●27●□□□
 □□□
 DEVELOPMENT□□□
 □□●30309●BRL●5●000002000400●00000
 5103000●□●□□□□□□□□□□●000002003000●08031977●02132004●□□□□□□□□□□□□●□□□□□
 □□

Asset-Backed Long-term Debt Record:

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