

**Report on
Foreign Holdings of
U.S. Long-Term Securities**

as of March 31, 2000

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Department of the Treasury**

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Introduction

This report presents data and analyses regarding foreign portfolio holdings of U.S. long-term securities.¹ The data are drawn primarily from the latest comprehensive benchmark survey of foreign holdings of U.S. long-term securities as of March 31, 2000. The survey was a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

Such surveys have been conducted at approximately five-year intervals since 1974, with the previous survey collecting data as of December 31, 1994.² Smaller surveys, collecting data from only the largest reporters, are planned to be conducted annually, beginning in late June 2002. The survey was mandated by the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.), which includes significant penalties for failure to report. Data were collected from all major identified sources of information and were collected at the individual security level, enabling detailed editing and analysis. For more information on the survey's methodology, see chapter 2, Survey Methodology and Accuracy.

The surveys are only part of the U.S. system designed to measure foreign holdings of U.S. securities. Data on foreign purchases and sales of U.S. securities are collected monthly as part of the Treasury International Capital (TIC) reporting system, which is also a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The monthly data provide timely information on cross-border transactions in securities, while the surveys provide detailed information on holdings of securities. Data from transactions and holdings, as well as other types of cross-border financial activity, can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the methods employed by both the monthly transactions system and the benchmark surveys, as well as advice on how to combine data from the two systems to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments*.³

¹ Portfolio investment is defined as ownership or control, by one investor or an affiliated group, of less than 10 percent of the voting equity of a business enterprise. An investment in which more than 10 percent of voting equity is controlled by a single individual or an affiliated group is defined as direct investment and is measured by the Commerce Department's Bureau of Economic Analysis. 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.

² Before the advent of the modern survey system, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury and in 1934 and 1937 by the Department of Commerce.

³ Griever, W., G. Lee, and F. Warnock, 2001. "The U.S. system for measuring cross-border investment in securities: a primer with a discussion of recent developments." *Federal Reserve Bulletin*, 87(10), 633-650.

Chapter 1. Findings from the March 31, 2000, Survey

The data in this chapter are drawn from the most recent survey of foreign portfolio holdings of U.S. long-term securities, as well as from the previous five surveys.

Foreign Holdings Over Time by Type of Security

The survey measured foreign holdings of U.S. long-term securities of \$3,558 billion as of March 31, 2000, up dramatically from the \$1,244 billion measured as of year-end 1994, the date of the preceding survey (table 1). The increase in holdings reflects both substantial net purchases of U.S. securities by foreigners and sizable gains in the value of U.S. equities over the period. (For a breakdown of net purchases and estimated valuation changes during the period, see table 10.)

1. Foreign holdings of U.S. long-term securities, by type of security, as of survey dates

Billions of dollars

Type of security	1974	1978	1984	1989	1994	2000
Equities	25	48	105	275	398	1,709
Long-term debt						
U.S. Treasury	42	51	163	572	846	1,849
U.S. agency	24	39	118	333	464	884
Corporate and municipal	n.a.	5	13	48	107	261
	n.a.	7	32	191	276	703
Total	67	99	268	847	1,244	3,558

Note: On this and subsequent tables, components may not sum to totals because of rounding, and all dates are as of December 31 of the indicated year except 2000, which is as of March 31.

n.a. Not available.

The substantial gains in U.S. equity prices between the past two survey dates helped to shift the composition of foreign holdings toward equities. At year-end 1994, equities accounted for less than a third of foreign holdings, whereas by March 2000 the figure was closer to one-half. The composition of foreign debt holdings has also shifted, with the latest survey representing the first time that holdings of Treasury debt have comprised less than half of total foreign debt holdings.

Percentage of All U.S. Securities Foreign Held

To give perspective to these foreign holdings, table 2 presents these holdings as a percentage of the total U.S. securities markets by type of security and over time.

2. Value of foreign holdings of U.S. long-term securities, by asset class, as of survey dates

Billions of dollars except as noted

Type of security	1974	1978	1984	1989	1994	2000
<i>Corporate equity and mutual fund shares</i>						
Total outstanding	663	1,012	1,899	4,212	7,183	23,038
Foreign owned	25	48	105	275	398	1,709
Percent foreign owned	3.8	4.7	5.5	6.5	5.5	7.4
<i>Corporate and municipal debt</i>						
Total outstanding	458	680	1,149	2,400	3,342	5,404
Foreign owned	n.a.	7	32	191	276	703
Percent foreign owned	n.a.	1.0	2.8	8.0	8.3	13.0
<i>Marketable U.S. Treasury securities</i>						
Total outstanding	163	326	873	1,599	2,392	2,508
Foreign owned	24	39	118	333	464	884
Percent foreign owned	14.7	12.0	13.5	20.8	19.4	35.2
<i>U.S. government corporations and federally sponsored agency securities</i>						
Total outstanding	106	188	529	1,267	2,199	3,968
Foreign owned	n.a.	5	13	48	107	261
Percent foreign owned	n.a.	2.7	2.5	3.8	4.9	6.6
<i>Total U.S. long-term securities</i>						
Total outstanding	1,390	2,206	4,450	9,478	15,116	34,918
Foreign owned	67	99	268	847	1,244	3,558
Percent foreign owned	4.8	4.5	6.0	8.9	8.2	10.2

n.a. Not available.

Sources. Data on amount outstanding for all categories except marketable Treasury securities are from Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*. Amount outstanding of marketable U.S. Treasury securities, which excludes Treasury bills, is from the Bureau of the Public Debt, *Monthly Statement of the Public Debt of the United States*.

Between 1994 and 2000, the proportion of U.S. securities held by foreign owners increased for every asset class. The increase was greatest for Treasury securities, largely because of the very small increase in the value of long-term Treasury securities outstanding: Whereas the market value of outstanding equities more than tripled over the period and the value of outstanding corporate and government agency debt roughly doubled, the value of Treasury securities outstanding barely increased. Thus, although the value of foreign holdings of Treasuries increased less than did the other classes of assets, the proportion of Treasury securities held by foreigners increased markedly. Overall, the percentage of total U.S. long-term securities held by foreigners has more than doubled between the dates of the first and last surveys, increasing from 4.8 percent to 10.2 percent.

Of the \$703 billion in the “Corporate and municipal debt” category, only \$8 billion represents foreign holdings of municipal debt, as the tax advantages of these securities do not accrue to foreign residents.

U.S. Holdings of Foreign Long-Term Securities

Another useful perspective concerning foreign holdings of U.S. securities can be obtained by comparing these holdings with the estimated level of U.S. holdings of foreign securities, as is done in table 3.

3. U.S. holdings of foreign securities and foreign holdings of U.S. securities, as of December 31, 1984, 1989, and 1994, and March 31, 2000

Billions of dollars except as noted

Year	U.S. holdings of foreign securities (estimates)	Annual percentage increase	Foreign holdings of U.S. securities	Annual percentage increase
1984	89	n.a.	268	n.a.
1989	314	29	847	26
1994	890	23	1,244	8
2000	2,000	17	3,558	22

Note: In the absence of surveys of U.S. holdings of foreign securities concurrent with the surveys of foreign holdings of U.S. securities, the levels of such holdings are estimated by adding price- and exchange-rate adjusted transactions data to the amounts measured by the last such survey.

As table 3 shows, both U.S. holdings of foreign securities and foreign holdings of U.S. securities have increased rapidly. Foreign holdings have consistently been larger but, in percentage terms, the gap has been narrowing: In 1984, the ratio of foreign holdings of U.S. securities to U.S. holdings of foreign securities was almost exactly three-to-one, but by 2000 it was well under

two-to-one. Of note is the differing composition of U.S. and foreign holdings: U.S. cross-border investors hold primarily equity securities, while foreign investors have tended to hold more U.S. debt than equity. For additional information on U.S. holdings of foreign long-term securities, see *U.S. Holdings of Foreign Long-Term Securities at end-1997 and end-1999* on the Department of the Treasury's website.

Foreign Holdings by Country

Before examining the country attribution of foreign holders of U.S. securities, it should be noted that this attribution is far from perfect. There are two primary problems.

The first problem is caused by instances in which the foreign owner of a U.S. security entrusts the safekeeping of the security to an institution that is neither in the United States nor in the foreign owner's country of residence. For example, a resident of Germany may buy a U.S. security and place this security in the custody of a Swiss bank. The Swiss bank will then normally employ a U.S.-resident custodian bank to act as its foreign subcustodian for this security to facilitate settlement and custody operations. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Since this U.S. bank will typically only know that it is holding this security on behalf of a Swiss bank, it will report this security as Swiss held. Among the countries listed in table 4, the United Kingdom, Switzerland, the Cayman Islands, Bermuda, and Luxembourg are all financial centers where securities owned by residents of other countries are held in custody. Perhaps the greatest distortion in country attribution is reflected in the level of holdings attributed to Luxembourg, where a country with a gross domestic product of \$19 billion in 2000 is credited with holdings of \$107 billion.

The second problem is caused by the existence of bearer, or unregistered, securities. The owners of such securities do not have to make themselves known, and typically little or no information is available on the owners of these securities. Bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$282 billion in debt securities attributed to "Country unknown" in table 4 are bearer securities.

Given these caveats, the data show that residents of the United Kingdom and Japan were the largest portfolio investors in U.S. long-term securities by a wide margin (table 4). These two countries have been recorded as the top two countries holding U.S. securities in each of the past three surveys, with Japan having been credited with the largest holdings in 1989 and 1994. The investment patterns of these two countries were quite different, however, with U.K. residents primarily owning equities, while Japanese residents showed a marked preference for U.S. debt securities. Of the countries in table 4, the European countries and Canada held more equity than debt, while the Asian countries and the offshore centers in the Caymans and Bermuda held more debt than equity.

4. Value of foreign holdings of U.S. long-term securities, by major investing country, as of December 31, 1994, and March 31, 2000

Billions of dollars

Country	2000			1994		
	Total	Equity	Debt	Total	Equity	Debt
United Kingdom	534	321	212	168	90	78
Japan	431	144	286	230	34	196
Canada	209	174	36	58	47	12
Germany	207	109	98	68	15	53
Switzerland	187	148	40	57	39	18
Netherlands	140	106	33	32	22	10
Cayman Islands	127	45	82	37	13	25
Bermuda	109	47	62	27	11	16
Luxembourg	107	69	38	5	2	2
China, People's Republic of	92	1	91	18	*	18
Country unknown	320	39	282	161	5	156
Rest of world	1,095	505	585	382	119	262
Total	3,558	1,709	1,849	1,244	398	846

* Greater than zero but less than 0.5.

The composition of foreign holdings has shifted significantly between the past two survey dates. At year-end 1994, foreign residents' debt holdings were more than double their equity holdings, while by the date of the most recent survey the composition was almost equal. This change has occurred in large measure because of the dramatic increase in U.S. equity prices in the period between the two surveys.

Types of Securities Held by Major Investing Countries

Table 5 shows the types of securities held by residents of countries with the highest amounts of portfolio investment in the United States.

5. Value of foreign holdings of U.S. long-term securities, by major investing country and type of security, as of March 31, 2000

Billions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. gov't agency debt	Corporate and municipal debt
United Kingdom	534	288	34	73	30	109
Japan	431	128	16	221	43	22
Canada	209	151	22	14	9	13
Germany	207	94	15	55	8	35
Switzerland	187	131	17	18	5	17
Netherlands	140	95	11	13	10	11
Cayman Islands	127	38	7	6	8	67
Bermuda	109	37	10	17	12	33
Luxembourg	107	58	11	14	4	21
China, People's Republic of	92	1	*	71	20	*
Country unknown	320	30	9	5	2	275
Rest of world	1,095	423	83	377	110	101
Total	3,558	1,474	235	884	261	703

* Greater than zero but less than 0.5.

Investment patterns in U.S. debt securities varied widely by country. The vast majority of debt investment from Japan, China, and "Rest of world" (those countries not listed separately in the table above) was in the form of Treasury or government agency debt, while Cayman Islands residents held primarily corporate debt securities.

Investment by Region

Investment attributed to Europe far outpaced investment attributed to other regions in the past survey (table 6a), almost doubling the next closest region (Asia). Europe has always held the preeminent position by region on the surveys, but on the 1989 and 1994 surveys the Asian countries approached the European total.

6a. Foreign holdings of U.S. long-term securities, by region, as of survey dates

Billions of dollars

Region	1974	1978	1984	1989	1994	2000
Europe	45	47	125	301	455	1,612
Euro currency countries ⁴	n.a.	n.a.	n.a.	n.a.	211	764
Asia	8	34	85	283	418	893
Americas	11	12	36	114	173	633
Africa	*	1	*	2	3	18
Australia/Oceania	*	1	1	11	13	34
International organizations	2	5	14	13	21	48
Unallocated	*	*	7	122	161	320
Total	67	99	268	847	1,244	3,558

n.a. Not available

* Greater than zero but less than 0.5.

The figures for the Americas include all North, Central and South American countries, as well as the Caribbean islands and Bermuda. Of these American region countries, Anguilla, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Montserrat, Netherlands Antilles, Panama, and the Turks and Caicos serve as financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$352 billion (56 percent) of all investment attributed to the American region, split equally between equity and debt.

⁴ Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

6b. Foreign holdings of U.S. equities, by region, as of survey dates

Billions of dollars

Region	1974	1978	1984	1989	1994	2000
Europe	18	30	65	143	212	994
Euro currency countries ⁴	n.a.	n.a.	n.a.	n.a.	73	454
Asia	1	8	14	57	73	260
Americas	5	10	24	65	91	370
Africa	*	*	*	1	1	11
Australia/Oceania	*	*	1	5	8	22
International organizations	*	*	2	3	9	13
Unallocated	*	*	*	*	5	39
Total	25	48	105	275	398	1,709

6c. Foreign holdings of U.S. long-term debt securities, by region, as of survey dates

Billions of dollars

Region	1974	1978	1984	1989	1994	2000
Europe	28	17	60	158	244	618
Euro currency countries ⁴	n.a.	n.a.	n.a.	n.a.	138	310
Asia	7	26	72	226	345	633
Americas	6	2	12	49	83	263
Africa	*	1	*	1	2	7
Australia/Oceania	*	*	*	6	5	12
International organizations	2	5	13	10	12	35
Unallocated	*	*	7	122	156	281
Total	42	51	163	572	846	1,849

n.a. Not available

* Greater than zero but less than 0.5.

⁴ Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

The Asian countries again collectively held more U.S. debt securities than any other region (table 6c), while the European countries collectively held more U.S. equities than all other foreign areas combined (table 6b). The marked preference for U.S. debt securities by the Asian countries has been a consistent pattern since the first survey in 1974.

Foreign Holdings by Industry

Table 7 presents foreign holdings divided into broad economic sectors. The sectors attracting the greatest levels of foreign investment have remained relatively constant over the years. In the period between the most recent surveys, the “Services” and “Transportation, communications, and public utilities” sectors had the greatest percentage increases in foreign holdings.

Additional detail on foreign holdings by economic sector is available in the Statistical Appendix. Table 18 shows total foreign holdings with expanded economic sector detail, while tables 19 and 20 show separately foreign equity and debt holdings with the same level of expanded detail. As table 19 shows, the growth in foreign portfolio equity investment in particular industry categories was dramatic. For instance, from 1994 to 2000 foreign equity holdings increased from \$25 to \$225 billion in “Electrical and electronic equipment, except computer equipment,” from \$18 to \$174 billion in “Communications,” and from \$12 to \$227 billion in “Business services.”

7. Foreign holdings of U.S. long-term securities, by economic sector, as of survey dates

Billions of dollars

Sector	1974	1978	1984	1989	1994	2000
Agriculture	*	*	*	*	*	1
Mining	5	2	8	12	24	25
Construction	*	1	1	1	3	2
Manufacturing	23	35	73	210	233	880
Transportation, communications and public utilities	5	7	15	47	43	249
Wholesale and retail trade	2	3	10	31	39	116
Finance, insurance, and real estate	6	6	36	171	250	780
Services	*	1	5	29	48	286
Government	26	44	119	335	576	1,154
Unclassified	*	*	1	12	26	62
Total	67	99	268	847	1,244	3,558

* Greater than zero but less than 0.5.

Holdings of Foreign Official Institutions

The survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings of other, primarily private, investors. This distinction is made because typically the motivations behind holdings of U.S. securities by foreign official institutions differ from those of other investors. Foreign official institutions consist primarily of central banks and other foreign government bodies dealing with monetary policy, such as finance ministries, as well as all international organizations.

8. Value of long-term securities held by foreign official institutions, by type of security, as of survey dates

Billions of dollars

Type of Security	1974	1978	1984	1989	1994	2000
Total	27	51	107	224	309	691
Percentage of total	41%	52%	40%	26%	25%	19%
Equity	1	6	9	27	33	96
Percentage of total	4%	13%	9%	10%	8%	6%
Long-term debt						
U.S. Treasury	26	42	72	188	276	492
Percentage of total	96%	96%	61%	56%	59%	56%
U.S. Agency	n.a.	n.a.	n.a.	7	11	91
Percentage of total	n.a.	n.a.	n.a.	15%	10%	35%
Corporate and municipal	n.a.	n.a.	n.a.	2	5	12
Percentage of total	n.a.	n.a.	n.a.	1%	2%	2%

n.a. Not available.

The percentage of foreign portfolio investment in the United States held by foreign official institutions has decreased significantly over time, falling from a high of 52 percent in 1978 to 19 percent on the most recent survey (table 8). This drop has occurred because the increase in foreign official holdings has been easily outpaced by the increase in foreign private holdings.

Foreign official institutions have tended to invest primarily in Treasury securities, but have increasingly invested in agency securities in recent years as the supply of Treasury securities has decreased. In the two surveys in the 1970s, foreign official institutions dominated foreign investment in Treasury securities, owning 96 percent of total foreign holdings on both surveys. Foreign official institutions have continued to be the primary foreign holders of Treasury securities, accounting for over half of foreign ownership of Treasuries on each survey.

The data for foreign official holdings of corporate securities are probably distorted downward because of the existence of bearer securities. Since there is very little ownership information available on these securities, foreign official institutions could own these securities in excess of the amounts recorded by the survey.

Total Foreign Portfolio Investment in the United States

Table 9 presents data on total foreign portfolio investment in the United States. In addition to the foreign holdings of long-term securities measured by the surveys, these investments consist primarily of foreign holdings of short-term securities, commercial borrowings from foreign banks, and bank liabilities to foreign residents, such as demand and time deposits.

9. Total foreign portfolio investment in the United States as of December 31, 1984, 1989, and 1994, and March 31, 2000

Billions of dollars

Type investment	1984	1989	1994	2000
<i>Securities</i>				
Marketable long-term	268	847	1,244	3,558
Non-marketable long-term	6	1	6	6
Short-term	76	91	163	195
<i>Non-securities</i>				
Banks' own liabilities	315	645	808	1,041
Bank custody liabilities	24	68	133	215
Nonbank liabilities	29	39	54	53
Other U.S. Government obligations	14	15	24	14
Total securities	350	939	1,413	3,759
Total non-securities	382	767	1,019	1,323

Sources. Data on Marketable long-term securities are from the surveys; data on Other U.S. Government obligations are from Bureau of Economic Analysis, *Survey of Current Business*; all other data are from Department of the Treasury, *Treasury Bulletin*.

Tables 9 shows the growing importance of securities in cross-border financial flows into the United States. At year-end 1984, foreign holdings of U.S. securities comprised less than half of total foreign portfolio investment in the United States, whereas by end-March 2000 they were almost three times as large as other forms of portfolio investment. In particular, foreign holdings

of marketable U.S. long-term securities have increasingly become the dominant form of foreign portfolio investment in the United States.

Chapter 2. Survey Methodology and Accuracy

The survey collected information on foreign portfolio investment in U.S. long-term securities as of March 31, 2000. Long-term securities were defined as all debt securities with an original term-to-maturity of more than one year and all equity securities.

The Federal Reserve Bank of New York (FRBNY) mailed survey booklets to a list of U.S. firms that were believed to meet the reporting requirements of the survey. Data for the survey were collected from two types of respondents: issuers of securities and U.S. custodians that manage the safekeeping of U.S. securities for foreign resident entities. Data could not be collected solely from those institutions that issue securities because issuers typically do not have information on the beneficial owners of their securities. Instead, their ownership records usually list the names of U.S. custodians that are holding securities on behalf of beneficial owners or other intermediaries, making it necessary to collect information from U.S. custodians as well as issuers. In fact, issuers reported \$478 billion in foreign ownership on the survey while custodians reported \$3,080 billion. Custody holdings were highly concentrated, with 55 percent of total foreign holdings reported by the six largest custodians.

U.S. issuers of securities were required to submit survey data if the total market value of their securities owned directly by foreigners was at least \$20 million. Issuers were instructed to assume that all bearer bonds were foreign held. Similarly, U.S. custodians were required to submit survey data if they held at least \$20 million in U.S. securities for foreign residents. In some cases, U.S. custodians were also required to file as issuers because they met issuer reporting requirements. Overall, 290 issuers and 207 custodians reported data on the survey.

Survey respondents reported on a security-by-security basis, thus enabling both detailed verification and detailed analyses of survey data. For each security, the following items were required: the security identification number (e.g., CUSIP), the country of foreign holder, the type of foreign holder (foreign official institution or non-foreign official institution), the amount foreign held, the price as of the survey date, the issuer of the security, an issue description, and whether the security was a registered or bearer issue. A complete set of survey forms and instructions can be found in appendix B.

Survey Accuracy

Extensive data analysis was performed on the survey data. Each record was compared with a commercial database of approximately one million U.S. securities to help verify the accuracy of data items such as price, security type, and amounts reported. In addition, reports were generated on each respondent to analyze their data with respect to the distribution of holdings by country, security type, economic sector, currency, and type of holder. Unusual distribution patterns in the data led to further research.

Data were analyzed to determine if they met the survey reporting requirements. Some records submitted by reporters were eventually excluded from the survey because they pertained to instruments other than U.S. long-term securities, such as short-term securities, loans, derivatives, or foreign securities. Conversely, many issuers of bearer bonds failed to report these securities on the survey, and research efforts by the FRBNY staff resulted in significant additions to the corporate debt data.

Despite these efforts, however, the final results of this survey cannot be assumed to be completely accurate. The analyses performed could only ensure that the final data received from each reporter were reasonable.

Also, since not all U.S. firms and individuals were surveyed, some undercounting exists. However, the degree of undercounting is believed to be quite modest, since most U.S. securities are in the possession of U.S. custodians for safekeeping, and all significant U.S. custodians were included in the survey. In addition, FRBNY attempted to adjust the undercount by sampling small issuers and adjusting the survey results to account for the unreported issues. The amount of the adjustment was \$5 billion in equities and \$1 billion in long-term debt.

Comparison of Survey Results with Estimated Holdings

Estimates of the level of foreign investment in U.S. securities can be developed by price-adjusting data from the preceding survey, adding price-adjusted transactions data, and making adjustments for stock swaps and transactions costs.⁵ Such estimates are inherently inaccurate, as it is not possible to know what securities foreigners buy or sell or the exact timing of those transactions. This is especially true over long intervals of time, such as the five year three month period between the two most recent surveys. Nonetheless, it is worth creating such estimates to obtain an understanding of how well survey results compare with these estimated positions.

⁵ For a detailed discussion on the creation of estimated levels by combining survey data with monthly transactions data, see F. Warnock and C. Cleaver, “*Financial Centers and the Geography of Capital Flows*,” International Finance Discussion Papers 722 (Board of Governors of the Federal Reserve System, 2002).

10. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of March 31, 2000

Billions of dollars

Type of security	December 1994	January 1995 - March 2000				March 2000		
	Measured (1)	Net purchases (2)	Transaction costs (3)	Stock swaps (4)	Valuation adjustments (5)	Estimated (1)+(2)-(3)+(4)+(5)	Measured (6)	Estimated - measured (7)
Debt	846	1,444	16	...	5	2,279	1,849	430
Equity	398	314	14	66	1,132	1,895	1,709	186
Total	1,244	1,758	30	66	1,137	4,174	3,558	616

... Not applicable.

Source. Estimates are from Warnock and Cleaver (2001); see text for details.

Table 10 shows a measured level of foreign holdings approximately 14 percent below the estimated level. The greatest degree of variation occurs for foreign holdings of debt securities. This could be considered surprising, as the degree of price variation over time is much greater for equities than for debt securities, thus the error caused by the inability to accurately estimate price changes should affect equities more than debt. However, there are other factors that affect debt securities that do not affect equities. For instance, many debt securities are asset-backed securities; that is, they are backed by pools of assets, such as home mortgage loans, that are placed in trust and the cash flow from these assets is used to repay the holders of the security. Unlike most other debt securities, these securities repay both principal and interest on a regular basis (usually monthly), and are subject to prepayment. These principal repayments are not believed to be accurately reflected in the monthly transactions data. In addition, there is a high level of repurchase agreement (repo) activity involving debt securities, and even a small percentage error in these transactions could result in significant inaccuracies in either the transaction or survey data.⁶

It is noteworthy that, while the value of foreign holdings of U.S. equities increased from \$398 billion to \$1,709 billion between the survey dates, only \$314 billion of this \$1,311 billion increase (or 24 percent) resulted from net purchases of U.S. equities, while valuation gains accounted for the major portion of the increase.

⁶ Repurchase agreements are arrangements in which securities are sold with a commitment to repurchase the same or similar securities at a future date or under agreed upon conditions. Under balance of payments reporting conventions, these agreements are categorized as collateralized loans, not securities transactions. Thus, repos should not be reported as securities purchases or sales in the monthly transactions data. On the surveys, securities "sold" under repurchase agreements are to be reported as still owned by the seller and should not be reported by the "buyer."

Chapter 3. Foreign Portfolio Investment in the United States as of December 31, 2001

In this chapter data from the March 31, 2000, benchmark survey are combined with monthly transactions data to present estimated foreign holdings of U.S. long-term securities as of year-end 2001.

Data in this chapter are presented only in total and by type of security held. Although the monthly transactions data are also collected by country, there is no country presentation here because, as mentioned previously in the section titled “Foreign Holdings by Country,” the country attributions in the monthly transactions data are heavily skewed toward financial transaction centers.

11. Foreign holdings of U.S. long-term securities, by type of security, selected dates, 1974-2001

Billions of dollars

Type of security	1974	1978	1984	1989	1994	2000	2001
Equities	25	48	105	275	398	1,709	1,466
Long-term debt	42	51	163	573	846	1,849	2,604
U.S. Treasury	24	39	118	333	464	884	887
U.S. agency	n.a.	5	13	48	107	261	608
Corporate and municipal	n.a.	7	32	191	276	703	1,109
Total	67	99	268	848	1,244	3,558	4,070

n.a. Not available

Source. Estimates for year-end 2001 are computed using the methodology in Warnock and Cleaver (2001).

Note. All dates are as of December 31 of the indicated year except 2000, which is as of March 31.

Overall, foreign portfolio investment in the United States increased at a modest pace over the March 2000 to December 2001 period. There were dramatic increases in foreign holdings of U.S. agency securities, as agencies were purchased instead of Treasury securities as the supply of outstanding Treasuries decreased over the period. Foreign holdings of equities decreased, reversing the trend of rapid increases that occurred during the period between the past two surveys.

The decline in foreign holdings of equities occurred despite \$229 billion in foreign net purchases of equities between April 2000 and year-end 2001, as declining share prices took their toll (table 12). The drop in equity values tends to mask the fact that there were record net foreign purchases of U.S. securities in both 2000 and 2001. Between end-March 2000 and end-December 2001, there were \$849 billion in net foreign purchases of U.S. long-term securities, compared with only \$53 billion in net U.S. purchases of foreign securities over the same period.

12. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of December 31, 2001

Billions of dollars

Type of security	March 2000	April 2000 - December 2001				December 2001
	Measured (1)	Net purchases (2)	Transaction costs (3)	Stock swaps (4)	Valuation adjustments (5)	Estimated (1)+(2)-(3)+(4)+(5)
Debt	1,849	620	8	...	143	2,604
Equity	1,709	229	11	15	-477	1,466
Total	3,558	849	19	15	-334	4,070

... Not applicable.

Source. Estimates for year-end 2001 are computed using the methodology in Warnock and Cleaver (2001).

The declining value of U.S. equities over the April 2000 to December 2001 period significantly shifted the composition of foreign holdings of U.S. securities. At end-March 2000, foreign residents held almost equal levels of U.S. debt and equity securities, but by year-end 2001, foreign holdings of U.S. debt securities are estimated to far exceed foreign holdings of U.S. equities.

Statistical Appendix

13. Value of foreign holdings of U.S. long-term securities, by country, as of March 31, 2000

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Afghanistan	11	11	0	Botswana	1,653	718	935
Albania	12	11	1	Brazil	9,503	1,634	7,869
Andorra	245	177	68	British Indian Ocean territory	*	*	*
Angola	15	8	7	British Virgin Islands	31,231	25,276	5,955
Anguilla	1,943	1,866	77	Brunei	702	191	511
Antigua and Barbuda	284	133	151	Bulgaria	533	15	518
Argentina	10,348	2,398	7,950	Burkina Faso	39	31	8
Armenia	17	2	15	Burundi	12	12	*
Aruba	496	265	231	Cambodia	6	6	*
Australia	28,145	20,087	8,058	Cameroon	6	6	*
Austria	15,419	7,860	7,559	Canada	209,439	173,739	35,700
Azerbaijan	2	2	0	Cape Verde	3	3	0
Bahamas	22,164	14,536	7,628	Cayman Islands	126,540	44,786	81,754
Bangladesh	41	38	3	Central African Republic	9	8	1
Barbados	6,122	1,671	4,451	Chad	13	5	8
Belarus	8	8	*	Channel Islands	25,486	12,169	13,317
Belgium	61,265	27,716	33,549	Chile	4,788	1,262	3,526
Belize	132	123	9	China, People's Republic of	92,231	1,398	90,833
Benin	3	3	*	Colombia	5,086	921	4,165
Bermuda	108,904	46,897	62,007	Comoros	23	20	3
Bhutan	5	5	0	Congo (Brazzaville)	4	4	0
Bolivia	698	100	598	Congo (Kinshasa)	19	4	15
Bosnia and Herzegovina	6	5	1	Costa Rica	1,012	791	221

13. Value of foreign holdings of U.S. long-term securities, by country, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Cote d'Ivoire (Ivory Coast)	41	24	17	Georgia	2	2	0
Croatia	108	36	72	Germany	206,786	109,110	97,676
Cuba	14	14	*	Ghana	13	12	1
Cyprus	319	216	103	Gibraltar	708	649	59
Czech Republic	199	127	72	Greece	2,976	1,383	1,593
Denmark	17,725	13,482	4,243	Grenada	25	22	3
Djibouti	37	37	*	Guatemala	322	209	113
Dominica	37	34	3	Guinea	9	9	*
Dominican Republic	270	139	131	Guinea-Bissau	9	9	*
Ecuador	1,294	329	965	Guyana	31	23	8
Egypt	2,407	375	2,032	Haiti	223	70	153
El Salvador	1,374	77	1,297	Honduras	127	83	44
Equatorial Guinea	*	*	0	Hong Kong	76,282	18,312	57,970
Eritrea	9	9	*	Hungary	972	125	847
Estonia	106	36	70	Iceland	547	527	20
Ethiopia	23	21	2	India	4,006	644	3,362
European Union	3,972	6	3,966	Indonesia	10,021	519	9,502
Falkland Islands	*	*	0	Ireland	47,403	28,106	19,297
Federated States of Micronesia	20	16	4	Isle of Man	1,238	637	601
Fiji	24	22	2	Israel	12,383	4,556	7,827
Finland	4,038	2,128	1,910	Italy	61,056	38,148	22,908
France	74,958	52,954	22,004	Jamaica	321	159	162
French Polynesia	33	26	7	Japan	430,590	144,468	286,122
French W. Indies and French Guiana	19	16	3	Jordan	411	196	215
Gambia, The	202	176	26	Kazakstan	296	4	292

13. Value of foreign holdings of U.S. long-term securities, by country, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Kenya	299	132	167	Moldova	61	5	56
Kiribati	117	82	35	Montserrat	101	99	2
Korea, South	39,069	580	38,489	Morocco	341	96	245
Kyrgyzstan	*	*	0	Mozambique	12	7	5
Laos	14	14	*	Myanmar	3	3	*
Latvia	101	49	52	Namibia	27	14	13
Lebanon	934	656	278	Nauru	3	1	2
Lesotho	17	14	3	Nepal	119	15	104
Liberia	725	541	184	Netherlands	139,569	106,078	33,491
Liechtenstein	5,592	4,571	1,021	Netherlands Antilles	35,676	23,981	11,695
Lithuania	268	12	256	New Caledonia	3	3	*
Luxembourg	107,340	69,021	38,319	New Zealand	4,322	1,887	2,435
Macau	598	73	525	Nicaragua	31	20	11
Macedonia	8	5	3	Niger	1	1	0
Madagascar	14	14	*	Norway	9,197	6,918	2,279
Malawi	9	9	*	Pakistan	286	272	14
Malaysia	3,012	510	2,502	Palau	10	7	3
Maldives	1	1	0	Panama	16,624	14,763	1,861
Mali	2	2	*	Papua New Guinea	56	54	2
Malta	236	217	19	Paraguay	172	89	83
Marshall Islands	19	15	4	Peru	325	262	63
Mauritania	*	*	*	Philippines	5,629	912	4,717
Mauritius	67	58	9	Poland	11,279	93	11,186
Mexico	16,061	3,279	12,782	Portugal	3,722	1,524	2,198
Monaco	2,146	1,440	706	Reunion	1	1	*
Mongolia	14	12	2	Romania	1,152	53	1,099

13. Value of foreign holdings of U.S. long-term securities, by country, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Russia	7,146	336	6,810	Syria	43	43	*
Rwanda	9	3	6	Taiwan	52,065	6,585	45,480
San Marino	2	2	*	Tajikistan	3	3	*
Sao Tome and Principe	1	*	1	Tanzania	17	16	1
Senegal	33	32	1	Thailand	11,424	427	10,997
Seychelles	3	3	*	Togo	2	2	0
Sierra Leone	13	10	3	Tonga	1	1	0
Singapore	82,207	37,341	44,866	Trinidad and Tobago	613	183	430
Slovakia	437	24	413	Tunisia	236	22	214
Slovenia	25	21	4	Turkey	1,873	1,049	824
Solomon Islands	4	4	*	Turkmenistan	14	14	*
Somalia	7	6	1	Turks and Caicos Islands	9,145	5,608	3,537
South Africa	8,705	8,083	622	Tuvalu	*	*	*
Spain	35,905	10,223	25,682	Uganda	39	17	22
Sri Lanka	555	27	528	Ukraine	30	29	1
St. Kitts and Nevis	185	150	35	United Kingdom	533,733	321,486	212,247
St. Lucia	19	14	5	Uruguay	3,120	1,139	1,981
St. Pierre And Miquelon	64	9	55	Uzbekistan	30	30	0
St. Vincent and Grenadines	28	27	1	Vanuatu	12	10	2
Sudan	6	5	1	Vatican City	304	232	72
Suriname	48	32	16	Venezuela	7,161	2,489	4,672
Swaziland	2,180	282	1,898	Vietnam	204	20	184
Sweden	39,059	26,933	12,126	Western Sahara	*	*	0
Switzerland	187,372	147,709	39,663	Western Samoa	7	4	3

13. Value of foreign holdings of U.S. long-term securities, by country, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Yemen	9	9	*	Asian regional organizations	870	2	868
Yugoslavia	58	9	49	European regional organizations ³	8,934	3,643	5,291
Zambia	17	7	10	Latin American regional organizations	1,074	1,059	15
Zimbabwe	24	23	1	Middle Eastern regional organizations	1	1	*
Middle East oil exporters ¹	71,352	42,555	28,797	International organizations	36,996	8,415	28,581
African oil exporters ²	510	474	36	Country unknown	320,201	38,584	281,617
African regional organizations	47	25	22	Total	3,558,182	1,709,158	1,849,024

* Greater than zero but less than 0.5.

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

2. Algeria, Gabon, Libya, and Nigeria.

3. Does not include the European Union, which is listed separately.

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Afghanistan	11	9	2	0	0	0
Albania	12	6	5	*	*	*
Andorra	245	31	146	6	13	49
Angola	15	3	5	4	2	1
Anguilla	1,943	1,660	206	4	7	66
Antigua and Barbuda	284	95	38	3	15	133
Argentina	10,348	1,349	1,049	5,795	1,643	512
Armenia	17	*	1	0	15	*
Aruba	496	206	59	99	68	64
Australia	28,145	17,750	2,337	4,603	1,308	2,147
Austria	15,419	6,878	981	4,359	1,984	1,216
Azerbaijan	2	*	1	0	0	0
Bahamas	22,164	11,261	3,275	2,444	1,657	3,526
Bangladesh	41	19	20	2	*	*
Barbados	6,122	1,513	158	399	2,071	1,982
Belarus	8	4	3	*	0	*
Belgium	61,265	24,729	2,987	7,151	3,924	22,474
Belize	132	74	49	1	2	6
Benin	3	2	1	*	0	0
Bermuda	108,904	36,575	10,322	17,396	12,047	32,563
Bhutan	5	4	*	0	0	0
Bolivia	698	48	52	134	88	377
Bosnia and Herzegovina	6	1	3	*	*	*
Botswana	1,653	689	30	646	251	38

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Brazil	9,503	570	1,064	7,377	194	298
British Indian Ocean territory	*	*	*	0	*	*
British Virgin Islands	31,231	20,917	4,359	2,202	1,280	2,473
Brunei	702	167	24	465	20	25
Bulgaria	533	8	7	518	*	*
Burkina Faso	39	26	5	*	7	2
Burundi	12	*	12	0	0	*
Cambodia	6	1	5	*	0	*
Cameroon	6	1	5	0	*	*
Canada	209,439	151,359	22,379	14,133	8,641	12,926
Cape Verde	3	*	3	0	0	0
Cayman Islands	126,540	37,684	7,101	6,458	7,918	67,379
Central African Republic	9	3	5	*	*	*
Chad	13	3	2	*	6	2
Channel Islands	25,486	10,806	1,363	1,996	6,323	4,998
Chile	4,788	593	670	3,126	158	241
China, People's Republic of	92,231	906	492	71,056	19,622	155
Colombia	5,086	346	575	3,328	397	439
Comoros	23	14	6	2	*	*
Congo (Brazzaville)	4	1	3	0	0	0
Congo (Kinshasa)	19	3	1	0	*	15
Costa Rica	1,012	532	260	39	74	108
Cote d'Ivoire (Ivory Coast)	41	15	9	11	4	2

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Croatia	108	11	25	71	*	*
Cuba	15	13	1	0	*	*
Cyprus	319	165	51	65	14	24
Czech Republic	199	81	46	44	18	10
Denmark	17,725	11,987	1,495	2,478	891	874
Djibouti	37	32	6	0	0	*
Dominica	37	16	18	*	2	*
Dominican Republic	270	80	59	98	23	11
Ecuador	1,294	192	137	774	121	70
Egypt	2,407	208	167	1,360	133	540
El Salvador	1,374	32	45	1,169	37	91
Equatorial Guinea	*	*	*	0	0	0
Eritrea	9	*	9	*	0	0
Estonia	106	11	25	69	*	*
Ethiopia	23	11	10	1	*	*
European Union	3,972	*	6	*	6	3,959
Falkland Islands	*	*	*	0	0	0
Federated States of Micronesia	20	10	6	1	*	2
Fiji	24	8	13	1	*	*
Finland	4,038	1,794	334	1,308	174	428
France	74,958	45,609	7,346	10,320	1,609	10,075
French Polynesia	33	18	8	2	3	1
French West Indies and French Guiana	19	9	6	1	1	1
Gambia, The	202	31	144	1	14	12

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Georgia	2	1	1	0	0	0
Germany	206,786	94,266	14,843	54,990	8,050	34,637
Ghana	13	6	7	*	*	0
Gibraltar	708	598	52	45	*	12
Greece	2,976	1,061	323	1,395	107	91
Grenada	25	5	17	1	*	2
Guatemala	322	107	101	23	58	32
Guinea	9	1	9	0	*	0
Guinea-Bissau	9	6	3	*	*	*
Guyana	31	12	11	1	7	*
Haiti	223	26	45	42	79	32
Honduras	127	48	35	7	27	10
Hong Kong	76,282	16,168	2,144	38,160	17,691	2,119
Hungary	972	64	60	3	500	345
Iceland	547	401	125	6	4	10
India	4,006	384	261	3,304	5	52
Indonesia	10,021	275	245	8,959	13	530
Ireland	47,403	19,309	8,797	5,474	4,907	8,916
Isle of Man	1,238	527	110	224	103	274
Israel	12,383	2,672	1,883	5,589	1,179	1,059
Italy	61,056	33,722	4,426	18,551	1,920	2,436
Jamaica	321	84	75	5	156	1
Japan	430,590	128,166	16,302	221,246	42,646	22,229
Jordan	411	134	62	175	4	37
Kazakstan	296	1	4	282	10	0

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Kenya	299	67	64	3	1	163
Kiribati	117	74	7	23	12	0
Korea, South	39,069	373	207	23,772	14,618	98
Kyrgyzstan	*	*	*	0	0	0
Laos	14	11	3	*	0	0
Latvia	101	26	23	1	48	3
Lebanon	934	554	102	28	27	223
Lesotho	17	12	2	2	*	*
Liberia	725	423	118	62	29	94
Liechtenstein	5,592	4,009	562	284	220	517
Lithuania	268	2	10	255	*	*
Luxembourg	107,340	57,569	11,452	13,779	4,030	20,511
Macau	598	60	13	62	454	9
Macedonia	8	2	3	*	2	0
Madagascar	14	7	7	*	*	*
Malawi	9	2	7	*	0	0
Malaysia	3,012	322	188	2,398	2	102
Maldives	1	*	1	0	0	*
Mali	2	1	*	0	0	*
Malta	236	50	167	10	2	7
Marshall Islands	19	9	6	2	*	*
Mauritania	*	*	*	*	0	0
Mauritius	67	44	14	1	3	6
Mexico	16,061	1,573	1,707	7,627	4,782	373
Moldova	61	*	4	20	37	0

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Monaco	2,146	1,262	178	320	19	367
Mongolia	14	4	8	0	*	1
Montserrat	101	85	14	*	0	*
Morocco	341	77	19	239	5	*
Mozambique	12	3	4	3	*	2
Myanmar	3	3	*	*	*	*
Namibia	27	13	1	6	6	*
Nauru	3	1	*	1	0	*
Nepal	119	9	6	*	*	104
Netherlands	139,569	95,245	10,834	12,723	9,765	11,002
Netherlands Antilles	35,676	20,105	3,876	6,351	733	4,612
New Caledonia	3	1	2	0	0	*
New Zealand	4,322	1,376	511	2,024	80	331
Nicaragua	31	9	12	5	4	1
Niger	*	*	*	0	0	0
Norway	9,197	6,313	605	1,925	103	250
Pakistan	286	188	84	8	3	3
Palau	10	6	2	2	0	*
Panama	16,624	12,822	1,940	518	428	915
Papua New Guinea	56	35	20	*	*	2
Paraguay	172	55	34	18	13	53
Peru	325	107	155	12	30	21
Philippines	5,629	642	270	3,043	1,537	138
Poland	11,279	43	51	9,725	1,457	4
Portugal	3,722	1,345	179	1,062	292	843
Reunion	1	*	1	0	0	*

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Romania	1,152	37	15	387	711	1
Russia	7,146	146	191	3,298	3,502	10
Rwanda	9	2	1	7	0	0
San Marino	2	2	1	*	*	*
Sao Tome and Principe	1	*	1	*	*	*
Senegal	33	20	12	*	*	*
Seychelles	3	1	2	*	0	0
Sierra Leone	13	8	2	*	*	2
Singapore	82,207	33,865	3,476	34,194	4,594	6,078
Slovakia	437	16	7	46	290	77
Slovenia	25	12	9	*	4	*
Solomon Islands	4	0	4	0	0	*
Somalia	7	3	3	*	*	*
South Africa	8,705	7,080	1,004	487	16	118
Spain	35,905	8,791	1,432	17,977	5,092	2,613
Sri Lanka	555	19	8	465	61	2
St. Kitts and Nevis	185	128	22	21	8	6
St. Lucia	19	8	6	1	1	3
St. Pierre and Miquelon	64	6	3	14	27	14
St. Vincent and Grenadines	28	20	7	*	*	*
Sudan	6	4	1	*	*	0
Suriname	48	8	24	4	7	5
Swaziland	2,180	258	24	1,896	*	*
Sweden	39,059	24,967	1,966	7,119	2,922	2,085
Switzerland	187,372	130,508	17,201	17,656	5,204	16,803

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Syria	43	29	13	*	*	*
Taiwan	52,065	4,489	2,097	40,381	4,707	391
Tajikistan	3	1	1	*	*	*
Tanzania	17	9	7	*	*	*
Thailand	11,424	252	176	10,974	9	14
Togo	2	1	1	0	0	0
Tonga	1	*	1	0	0	0
Trinidad and Tobago	613	106	78	49	376	4
Tunisia	236	13	10	213	*	*
Turkey	1,873	625	424	817	4	3
Turkmenistan	14	7	7	*	*	0
Turks and Caicos Islands	9,145	4,781	827	1,454	746	1,336
Tuvalu	*	*	*	0	0	0
Uganda	39	11	6	21	*	*
Ukraine	30	11	18	*	*	*
United Kingdom	533,733	287,729	33,757	73,408	29,967	108,871
Uruguay	3,120	796	343	1,187	504	290
Uzbekistan	30	24	6	0	0	0
Vanuatu	12	7	2	*	0	1
Vatican City	304	221	10	13	46	13
Venezuela	7,161	1,221	1,267	2,366	1,904	403
Vietnam	204	11	9	165	17	1
Western Sahara	*	*	*	0	0	0

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of March 31, 2000 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treasury debt	U.S. govt. agency debt	Corporate and municipal debt
Western Samoa	7	2	3	*	*	2
Yemen	9	6	3	*	*	*
Yugoslavia	58	3	6	*	3	46
Zambia	17	4	4	*	*	10
Zimbabwe	24	10	14	*	*	*
Middle East oil exporters ¹	71,352	35,924	6,630	19,706	4,692	4,400
African oil exporters ²	510	417	57	2	2	32
African regional organizations	47	18	6	11	0	12
Asian regional organizations	870	*	1	403	465	0
European regional organizations ³	8,934	3,217	426	3,031	952	1,308
Latin American regional organizations	1,074	992	67	7	*	8
Middle Eastern regional organizations	1	1	*	0	0	0
International organizations	36,996	7,276	1,139	25,218	3,234	129
Country unknown	320,201	30,009	8,575	4,519	2,295	274,804
Total	3,558,182	1,474,286	234,871	884,346	261,213	703,465

* Greater than zero but less than 0.5.

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

2. Algeria, Gabon, Libya, and Nigeria.

3. Does not include the European Union, which is listed separately.

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	2
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Argentina	n.a.	*	*	2	4	10
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Australia	n.a.	1	1	9	10	28
Austria	n.a.	*	1	2	7	15
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bahamas	n.a.	*	1	6	14	22
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*
Barbados	n.a.	n.a.	n.a.	n.a.	2	6
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Belgium	n.a.	n.a.	n.a.	n.a.	32	61
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bermuda	n.a.	1	3	8	27	109
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	2
Brazil	n.a.	*	*	2	1	10
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	31
Brunei	n.a.	n.a.	n.a.	n.a.	6	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Canada	8	8	22	69	58	209
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	127
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*
Channel Islands	n.a.	n.a.	n.a.	n.a.	6	25
Chile	n.a.	*	*	*	1	5
China, People's Republic of	n.a.	*	*	2	18	92
Colombia	n.a.	*	*	1	3	5
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Congo (Kinshasa)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	1
Cote d'Ivoire (Ivory Coast)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cuba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Denmark	n.a.	*	1	7	3	18
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	*
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Dominican Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	1
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	2
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	1
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*
European Union	n.a.	n.a.	n.a.	n.a.	n.a.	4
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Federated States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*
Finland	n.a.	*	*	1	2	4
France	n.a.	3	8	15	20	75
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
French West Indies and French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gambia, The	n.a.	n.a.	n.a.	n.a.	n.a.	*
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Germany	n.a.	9	30	58	68	207
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	3	*
Greece	n.a.	n.a.	n.a.	n.a.	n.a.	3
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*
Hong Kong	n.a.	1	3	11	21	76
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	*
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*
India	n.a.	*	1	*	1	4
Indonesia	n.a.	*	*	*	2	10
Ireland	n.a.	*	n.a.	2	6	47
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	1
Israel	n.a.	*	1	2	4	12
Italy	n.a.	*	*	3	9	61
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Japan	n.a.	12	28	180	230	431
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*
Korea, South	n.a.	1	*	5	6	38
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia	n.a.	*	*	1	2	*
Liechtenstein	n.a.	n.a.	n.a.	n.a.	1	6
Lithuania	n.a.	n.a.	n.a.	n.a.	1	*
Luxembourg	n.a.	n.a.	n.a.	n.a.	5	107
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malaysia	n.a.	*	*	*	6	3
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	n.a.	*	2	2	6	16
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	2
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*
Morocco	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*
Myanmar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Netherlands	n.a.	5	8	18	32	140
Netherlands Antilles	n.a.	1	3	5	10	36
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
New Zealand	n.a.	n.a.	n.a.	n.a.	2	4
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	*
Norway	n.a.	*	2	3	3	9
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Panama	n.a.	*	2	2	4	17

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*
Peru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Philippines	n.a.	*	*	*	3	6
Poland	n.a.	*	*	*	3	11
Portugal	n.a.	*	*	1	1	4
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	1
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	7
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*
Singapore	n.a.	*	6	13	34	82
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*
South Africa	n.a.	n.a.	n.a.	n.a.	n.a.	9
Spain	n.a.	*	1	11	21	36
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Vincent and Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	2
Sweden	n.a.	*	1	4	7	39
Switzerland	n.a.	13	22	35	57	187
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	*
Taiwan	n.a.	*	*	13	35	52
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Thailand	n.a.	*	*	1	7	11
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turkey	n.a.	n.a.	n.a.	n.a.	n.a.	2
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	9
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	*
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*
United Kingdom	n.a.	13	43	108	168	534
Uruguay	n.a.	n.a.	n.a.	n.a.	n.a.	3
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*
Venezuela	n.a.	*	*	1	3	7
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	*
Western Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*
Yugoslavia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Middle East oil exporters ¹	2	19	45	54	45	71
African oil exporters ²	n.a.	n.a.	n.a.	n.a.	n.a.	1
African regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
Asian regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations ³	n.a.	n.a.	n.a.	n.a.	n.a.	9
Latin American regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	1
Middle Eastern regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
International organizations	n.a.	n.a.	n.a.	n.a.	n.a.	37
Country unknown	*	*	7	122	161	320
Total	67	99	268	847	1,244	3,558

Note. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.5.

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

2. Algeria, Gabon, Libya, and Nigeria.

3. Does not include the European Union, which is listed separately.

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	2
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Argentina	*	*	*	1	1	2
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Australia	*	*	1	5	7	20
Austria	*	*	*	1	2	8
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bahamas	*	*	1	2	5	14
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*
Barbados	*	*	*	*	1	2
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Belgium	n.a.	n.a.	n.a.	n.a.	13	28
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bermuda	*	1	3	6	11	47
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Brazil	*	*	*	*	1	2
British Indian Ocean territory	n.a.	n.a.	n.a.	n.a.	n.a.	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	25

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Brunei	n.a.	n.a.	n.a.	n.a.	3	*
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Canada	4	7	15	44	47	174
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	45
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*
Channel Islands	n.a.	n.a.	n.a.	n.a.	2	12
Chile	n.a.	n.a.	n.a.	n.a.	n.a.	1
China, People's Republic of	*	*	*	*	*	1
Colombia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Congo (Kinshasa)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cote d'Ivoire (Ivory Coast)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cuba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Denmark	*	*	*	1	2	13
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Dominican Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	*
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	*
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	*
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*
European Union	n.a.	n.a.	n.a.	n.a.	n.a.	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Federated States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*
Finland	*	*	*	*	*	2
France	2	3	7	10	10	53
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
French West Indies and French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gambia, The	n.a.	n.a.	n.a.	n.a.	n.a.	*
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Germany	1	2	4	8	15	109
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Greece	n.a.	n.a.	n.a.	n.a.	n.a.	1
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*
Hong Kong	*	*	1	3	6	18
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	*
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*
India	n.a.	n.a.	n.a.	n.a.	n.a.	*
Indonesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ireland	*	n.a.	n.a.	1	3	28
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	*
Israel	*	*	*	*	1	5
Italy	*	*	*	2	4	38
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Japan	1	1	2	28	34	144
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	*
Korea, South	n.a.	n.a.	n.a.	n.a.	n.a.	1
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia	*	*	*	*	1	*
Liechtenstein	n.a.	n.a.	n.a.	n.a.	1	5
Lithuania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Luxembourg	n.a.	n.a.	n.a.	n.a.	2	69

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	*	*	*	1	2	3
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	1
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*
Morocco	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*
Myanmar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Netherlands	2	3	4	12	22	106
Netherlands Antilles	*	1	2	3	6	24
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
New Zealand	n.a.	n.a.	n.a.	n.a.	1	2
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Norway	*	*	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Panama	*	*	1	1	2	15
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*
Peru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Philippines	n.a.	n.a.	n.a.	n.a.	n.a.	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	*
Portugal	n.a.	n.a.	n.a.	n.a.	n.a.	1
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*
Singapore	n.a.	n.a.	1	2	8	37
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*
South Africa	n.a.	n.a.	n.a.	n.a.	n.a.	8
Spain	*	*	*	1	1	10
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
St. Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Vincent and Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sweden	*	*	*	1	3	27
Switzerland	7	12	17	23	39	148
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	*
Taiwan	*	*	*	*	1	7
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Thailand	n.a.	n.a.	n.a.	n.a.	n.a.	*
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turkey	n.a.	n.a.	n.a.	n.a.	n.a.	1
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	6
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	*
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*
United Kingdom	4	7	29	67	90	321
Uruguay	n.a.	n.a.	n.a.	n.a.	n.a.	1
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*
Venezuela	*	*	*	*	1	2
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	*
Western Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*
Yugoslavia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Middle East oil exporters ¹	1	6	9	21	19	43
African oil exporters ²	n.a.	n.a.	n.a.	n.a.	n.a.	*
African regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
Asian regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations ³	n.a.	n.a.	n.a.	n.a.	n.a.	4
Latin American regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	1
Middle Eastern regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
International organizations	n.a.	n.a.	n.a.	n.a.	n.a.	8
Country unknown	*	*	*	*	5	39
Total	25	48	105	275	398	1,709

Note. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.5

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

2. Algeria, Gabon, Libya, and Nigeria.

3. Does not include the European Union, which is listed separately.

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	0
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	*
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Argentina	n.a.	*	*	*	3	8
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Australia	n.a.	*	*	4	3	8
Austria	n.a.	*	1	1	4	8
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	0
Bahamas	n.a.	*	1	3	9	8
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*
Barbados	n.a.	n.a.	n.a.	n.a.	2	4
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Belgium	n.a.	n.a.	n.a.	n.a.	19	33
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bermuda	n.a.	*	*	2	16	62
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Brazil	n.a.	*	*	2	*	8
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	6
Brunei	n.a.	n.a.	n.a.	n.a.	4	*
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Canada	5	1	7	25	12	36
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	82
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*
Channel Islands	n.a.	n.a.	n.a.	n.a.	4	13
Chile	n.a.	*	*	*	1	3
China, People's Republic of	n.a.	*	*	*	18	91
Colombia	n.a.	*	*	*	2	4
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*
Congo (Kinshasa)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cote d'Ivoire (Ivory Coast)	n.a.	n.a.	n.a.	n.a.	n.a.	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cuba	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Denmark	n.a.	*	*	6	1	4
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Dominican Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	*
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	2
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	1

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*
European Union	n.a.	n.a.	n.a.	n.a.	n.a.	4
Federated States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*
Finland	n.a.	*	*	1	2	2
France	n.a.	*	1	4	9	22
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*
French West Indies and French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gambia, The	n.a.	n.a.	n.a.	n.a.	n.a.	*
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	0
Germany	n.a.	7	26	49	53	98
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	2	*
Greece	n.a.	n.a.	n.a.	n.a.	n.a.	2
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*
Hong Kong	n.a.	*	2	8	15	58
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	*
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
India	n.a.	*	1	*	1	3
Indonesia	n.a.	*	*	*	2	9
Ireland	n.a.	n.a.	n.a.	1	3	19
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	*
Israel	n.a.	*	1	2	3	8
Italy	n.a.	*	*	1	5	23
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	*
Japan	n.a.	12	27	151	196	286
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	*
Korea, South	n.a.	1	*	5	6	38
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia	n.a.	*	*	*	1	*
Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	1
Lithuania	n.a.	n.a.	n.a.	n.a.	1	*
Luxembourg	n.a.	n.a.	n.a.	n.a.	2	38
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malaysia	n.a.	*	*	*	6	2
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	n.a.	*	1	1	4	13
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*
Morocco	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*
Myanmar	n.a.	n.a.	n.a.	n.a.	n.a.	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Netherlands	n.a.	2	4	7	10	33
Netherlands Antilles	n.a.	*	1	2	4	12
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*
New Zealand	n.a.	n.a.	n.a.	n.a.	1	2
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	0
Norway	n.a.	*	2	2	2	2
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	*
Panama	n.a.	*	1	1	2	2
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Peru	n.a.	n.a.	n.a.	n.a.	n.a.	*
Philippines	n.a.	*	*	*	2	5
Poland	n.a.	*	*	*	3	11
Portugal	n.a.	*	*	*	1	2
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	1
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	7
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*
Singapore	n.a.	*	5	11	26	45
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*
South Africa	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain	n.a.	*	1	10	20	26
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*
St. Vincent and Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	1

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Sweden	n.a.	*	1	2	3	12
Switzerland	n.a.	1	5	12	18	40
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	*
Taiwan	n.a.	*	*	12	34	45
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*
Thailand	n.a.	*	*	1	7	11
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turkey	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	4
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	0
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*
United Kingdom	n.a.	6	14	41	78	212
Uruguay	n.a.	*	*	2	*	2
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*
Venezuela	n.a.	*	*	*	2	5
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	0
Western Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

Billions of dollars

Country	1974	1978	1984	1989	1994	2000
Yugoslavia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*
Middle East oil exporters ¹	2	13	35	34	26	29
African oil exporters ²	n.a.	n.a.	n.a.	n.a.	n.a.	*
African regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
Asian regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations ³	n.a.	n.a.	n.a.	n.a.	n.a.	5
Latin American regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
Middle Eastern regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*
International organizations	n.a.	n.a.	n.a.	n.a.	n.a.	29
Country unknown	*	*	7	122	156	282
Total	42	51	163	572	846	1,849

Note. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.5.

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

2. Algeria, Gabon, Libya, and Nigeria.

3. Does not include the European Union, which is listed separately

18. Foreign holdings of U.S. long-term securities, by industry, as of survey dates

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Agriculture, Forestry, and Fishing	*	*	*	0.1	0.3	1.1
Agricultural Production - Crops	n.a.	*	*	0.1	0.2	0.4
Agricultural Production - Livestock	n.a.	*	*	*	0.1	*
Agricultural Services	n.a.	*	*	*	0.1	0.7
Forestry	n.a.	*	*	*	*	*
Fishing, Hunting, and Trapping	n.a.	*	*	0.0	*	*
Mining	4.6	2.0	8.1	11.7	24.4	24.9
Metal Mining	n.a.	0.6	1.1	3.8	4.5	3.6
Coal Mining	n.a.	0.1	*	0.3	0.7	0.2
Oil and Gas Extraction	n.a.	0.9	6.9	7.5	18.6	20.6
Non-Metallic Minerals, except Fuels	n.a.	0.2	0.1	*	0.5	0.5
Construction	0.4	0.7	0.5	1.3	3.2	2.4
General Building Contractors	n.a.	*	0.2	0.5	1.3	1.5
Heavy Construction Contractors	n.a.	0.6	0.3	0.2	1.8	0.3
Special Trade Contractors	n.a.	0.1	*	0.6	0.1	0.6
Manufacturing	22.9	34.6	72.7	209.6	233.5	879.9
Food and Kindred Products	n.a.	2.2	5.7	19.7	29.1	51.8
Tobacco Products	n.a.	0.8	1.8	12.4	6.3	2.1
Textile Mill Products	n.a.	0.1	0.3	0.6	0.6	1.1
Apparel and Other Textile Products	n.a.	0.1	0.2	0.5	0.7	1.7
Lumber and Wood Products	n.a.	0.3	0.6	0.8	1.5	1.6
Furniture and Fixtures	n.a.	*	0.1	0.4	0.4	0.9
Paper and Allied Products	n.a.	0.6	2.1	8.1	6.8	12.3
Printing and Publishing	n.a.	0.2	1.2	4.7	7.1	9.3
Chemicals and Allied Products	n.a.	5.6	8.9	24.9	40.4	172.1
Petroleum Refining and Related Industries	n.a.	4.8	8.7	26.1	10.9	37.6
Rubber and Misc. Plastic Products	n.a.	0.4	0.5	3.6	15.1	8.3
Leather and Leather Products	n.a.	*	*	0.1	0.5	0.3

**18. Foreign holdings of U.S. long-term securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Stone, Clay, and Glass Products	n.a.	0.5	0.7	2.0	1.8	7.0
Primary Metal Industries	n.a.	1.1	0.9	3.1	5.6	7.7
Fabricated Metal Products	n.a.	0.8	1.2	5.1	4.3	9.0
Industrial Machinery and Computer Equipment	n.a.	6.7	15.8	25.2	27.3	226.0
Electrical and Electronic Equipment, except Computer Equipment	n.a.	4.6	9.2	20.2	29.9	234.9
Transportation Equipment	n.a.	3.2	5.1	22.9	25.6	52.0
Instruments and Related Products	n.a.	2.4	1.7	6.0	13.1	34.2
Miscellaneous Manufacturing Industries	n.a.	0.2	6.8	17.4	2.6	10.8
Transportation and Public Utilities	5.2	7.4	15.1	47.0	43.4	248.8
Railroad Transportation	n.a.	0.5	1.3	2.6	2.0	3.4
Local and Interurban Passenger Transit	n.a.	n.a.	*	*	0.3	0.1
Motor Freight Transportation and Warehousing	n.a.	0.1	0.1	0.2	0.4	4.6
Water Transportation	n.a.	0.1	0.1	0.5	0.4	0.5
Air Transportation	n.a.	0.7	1.6	3.5	3.6	7.1
Pipelines, except Natural Gas	n.a.	*	0.1	0.2	*	*
Transportation Services	n.a.	0.1	0.3	1.1	2.3	1.7
Communications	n.a.	3.4	5.9	23.5	24.4	203.3
Electric, Gas, and Sanitary Services	n.a.	2.4	5.5	15.1	10.0	28.1
Wholesale and Retail Trade	1.6	2.6	9.6	30.9	39.0	116.4
Durable Goods	n.a.	0.1	1.0	3.1	5.0	13.0
Nondurable Goods	n.a.	0.3	1.7	4.3	5.6	13.5
Building Materials, Hardware, Garden Supply, and Mobile Home Dealers	n.a.	0.1	0.2	0.5	2.2	13.6
General Merchandise Stores	n.a.	1.1	2.8	11.4	9.2	30.5
Food Stores	n.a.	0.3	0.9	2.2	2.8	8.6

**18. Foreign holdings of U.S. long-term securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Automotive Dealers and Gasoline Service Stations	n.a.	*	*	*	0.5	2.4
Apparel and Accessory Stores	n.a.	0.1	0.5	2.3	2.2	7.4
Furniture, Home Furnishings, and Equipment Stores	n.a.	*	0.3	0.5	1.3	3.6
Eating and Drinking Establishments	n.a.	0.2	1.3	2.5	4.6	15.4
Miscellaneous Retail	n.a.	0.3	0.6	3.1	5.6	13.4
Finance, Insurance, and Real Estate	5.9	6.3	43.3	170.5	252.0	780.3
Depository Institutions (Banks, Trust Companies, etc.)	n.a.	2.2	8.2	41.1	57.2	167.6
Nondepository Credit Institutions	n.a.	0.6	17.7	56.2	75.1	183.0
Security, Commodity Brokers, and Services	n.a.	0.1	0.1	10.9	20.5	98.7
Insurance Carriers	n.a.	1.7	0.8	17.9	21.4	92.5
Insurance Agents, Brokers, and Services	n.a.	0.2	0.5	1.3	2.0	3.4
Real Estate	n.a.	0.3	0.4	5.3	2.9	20.8
Holding and Other Investment, except Mutual Funds	n.a.	*	6.5	30.5	52.9	149.4
Mutual Funds	n.a.	1.1	2.2	7.3	19.3	20.9
Financial Conglomerates	n.a.	n.a.	n.a.	n.a.	n.a.	44.0
Services	0.5	1.0	5.2	29.5	48.0	286.2
Hotels, Rooming Houses, Camps, and Other Lodging	n.a.	0.2	0.3	2.1	1.9	3.2
Personal Services	n.a.	*	*	0.4	0.5	2.0
Business Services	n.a.	0.3	2.0	4.4	13.2	234.6
Automotive Repair, Services, and Parking	n.a.	*	0.1	0.2	0.4	0.9
Miscellaneous Repair Services	n.a.	*	0.0	*	*	*
Motion Pictures	n.a.	0.1	0.2	2.3	3.7	24.6
Amusement and Recreation Services, except Motion Pictures	n.a.	0.2	0.4	3.8	0.6	3.7
Health Services	n.a.	0.2	1.8	2.9	4.7	5.8

**18. Foreign holdings of U.S. long-term securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Legal Services	n.a.	n.a.	0.0	*	*	*
Educational Services	n.a.	*	0.1	2.7	0.4	0.8
Social Services	n.a.	n.a.	0.0	*	0.2	0.2
Membership Organizations	n.a.	n.a.	0.0	*	0.1	0.1
Engineering, Accounting, Research, Mgmt., and Related Services	n.a.	n.a.	n.a.	1.2	1.2	9.5
Miscellaneous Services	n.a.	*	0.1	9.7	20.1	0.8
Government	26.2	44.0	119.5	334.6	573.9	1,154.4
Federal Government	25.9	43.7	118.8	333.2	571.1	1,145.6
State and Local Government	0.3	0.2	0.7	1.4	2.8	8.8
Industrial Classification Unknown	n.a.	0.0	1.0	11.9	26.3	62.3
Total	67.1	98.6	268.1	847.1	1,244.0	3,558.2

Note. Components may not sum to totals because of rounding. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.05.

19. Foreign holdings of U.S. equities, by industry, as of survey dates

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Agriculture, Forestry, and Fishing	*	*	*	0.1	0.2	0.2
Agricultural Production - Crops	*	*	*	0.1	0.1	0.2
Agricultural Production - Livestock	*	*	*	*	0.1	*
Agricultural Services	*	*	*	*	0.1	*
Forestry	*	*	0.0	*	*	*
Fishing, Hunting, and Trapping	*	*	0.0	0.0	*	*
Mining	2.3	1.9	7.3	10.3	19.3	17.8
Metal Mining	0.5	0.6	1.0	3.5	4.3	3.2
Coal Mining	0.1	0.1	*	0.3	0.7	0.1
Oil and Gas Extraction	1.5	0.9	6.2	6.5	14.1	14.0
Non-Metallic Minerals, except Fuels	0.2	0.2	0.1	*	0.2	0.5
Construction	0.3	0.7	0.5	1.0	1.7	1.2
General Building Contractors	*	*	0.2	0.3	0.5	0.5
Heavy Construction Contractors	0.2	0.6	0.3	0.1	1.1	0.3
Special Trade Contractors	*	0.1	*	0.6	0.1	0.4
Manufacturing	14.8	31.1	60.4	141.3	177.2	794.1
Food and Kindred Products	0.9	2.0	4.0	11.7	17.7	40.2
Tobacco Products	0.3	0.7	1.6	6.8	5.1	0.6
Textile Mill Products	0.1	0.1	0.2	0.1	0.5	0.4
Apparel and Other Textile Products	*	0.1	0.2	0.4	0.7	1.3
Lumber and Wood Products	0.1	0.3	0.5	0.8	1.4	1.5
Furniture and Fixtures	*	*	0.1	0.3	0.4	0.7
Paper and Allied Products	0.3	0.6	1.8	6.1	5.2	10.4
Printing and Publishing	0.1	0.2	1.2	4.0	4.8	8.3
Chemicals and Allied Products	3.2	5.2	8.0	20.5	29.2	156.0
Petroleum Refining and Related Industries	2.0	4.3	5.1	18.3	7.1	34.4

19. Foreign holdings of U.S. equities, by industry, as of survey dates (continued)

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Rubber and Misc. Plastic Products	0.2	0.4	0.5	1.9	14.2	6.6
Leather and Leather Products	*	*	*	0.1	0.5	0.2
Stone, Clay, and Glass Products	0.2	0.4	0.7	1.4	1.2	6.2
Primary Metal Industries	0.4	0.8	0.8	2.6	5.1	6.5
Fabricated Metal Products	0.5	0.7	1.0	4.3	3.9	8.3
Industrial Machinery and Computer Equipment	3.1	6.6	13.4	19.2	24.2	218.0
Electrical and Electronic Equipment, except Computer Equipment	1.6	4.2	8.7	14.5	25.0	224.5
Transportation Equipment	0.8	2.0	4.2	8.3	17.1	35.4
Instruments and Related Products	0.7	2.3	1.7	4.2	12.2	32.4
Miscellaneous Manufacturing Industries	0.3	0.1	6.8	15.6	1.7	2.2
Transportation and Public Utilities	2.7	5.1	9.9	31.3	33.0	201.8
Railroad Transportation	0.2	0.4	1.0	2.0	1.8	2.8
Local and Interurban Passenger Transit	*	n.a.	*	*	0.2	*
Motor Freight Transportation and Warehousing	0.1	0.1	0.1	0.2	0.4	0.4
Water Transportation	*	0.1	0.1	0.5	0.3	0.3
Air Transportation	0.1	0.5	0.8	3.0	2.1	5.0
Pipelines, except Natural Gas	*	*	0.1	0.2	*	*
Transportation Services	0.1	0.1	0.3	1.0	2.2	0.3
Communications	1.4	2.2	3.9	14.8	17.8	173.3
Electric, Gas, and Sanitary Services	0.7	1.6	3.5	9.5	8.2	19.7
Wholesale and Retail Trade	1.1	2.4	8.4	20.0	27.5	98.2
Durable Goods	0.1	0.1	1.0	1.9	2.6	4.7
Nondurable Goods	0.2	0.3	1.2	2.7	3.7	11.3
Building Materials, Hardware, Garden Supply, and Mobile Home Dealers	*	0.1	0.2	0.4	2.0	13.5
General Merchandise Stores	0.5	1.0	2.3	6.6	7.0	27.3

19. Foreign holdings of U.S. equities, by industry, as of survey dates (continued)

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Food Stores	0.1	0.3	0.9	1.1	2.0	7.4
Automotive Dealers and Gasoline Service Stations	*	*	*	*	0.5	2.0
Apparel and Accessory Stores	*	0.1	0.5	1.8	1.6	7.2
Furniture, Home Furnishings, and Equipment Stores	*	*	0.3	0.4	1.2	3.3
Eating and Drinking Establishments	0.1	0.2	1.2	2.2	3.4	9.4
Miscellaneous Retail	0.1	0.3	0.6	2.9	3.5	12.1
Finance, Insurance, and Real Estate	3.3	5.7	12.9	46.7	102.9	315.1
Depository Institutions (Banks, Trust Companies, etc.)	1.2	2.0	3.4	9.3	17.4	51.7
Nondepository Credit Institutions	0.3	0.2	0.6	1.3	6.2	24.1
Security, Commodity Brokers and Services	0.1	0.1	0.1	2.4	4.4	31.7
Insurance Carriers	0.6	1.7	0.8	11.6	17.2	87.0
Insurance Agents, Brokers, and Services	*	0.2	0.5	1.1	1.0	2.8
Real Estate	0.1	0.3	0.4	1.3	1.1	1.5
Holding and Other Investment, except Mutual Funds	0.3	*	5.1	12.5	36.3	95.4
Mutual Funds	0.8	1.1	2.2	7.3	19.3	20.9
Services	0.3	0.9	4.8	20.5	23.7	269.1
Hotels, Rooming Houses, Camps, and Other Lodging	*	0.2	0.3	1.3	1.4	1.5
Personal Services	*	*	*	0.4	0.5	1.7
Business Services	0.1	0.3	2.0	4.2	12.3	227.3
Automotive Repair, Services, and Parking	*	*	0.1	0.1	0.3	0.3
Miscellaneous Repair Services	*	*	0.0	*	*	*
Motion Pictures	0.1	0.1	0.2	1.4	2.3	22.3
Amusement and Recreation Services, except Motion Pictures	*	0.2	0.2	2.6	0.4	2.4
Health Services	*	0.2	1.7	2.0	4.7	4.1

19. Foreign holdings of U.S. equities, by industry, as of survey dates (continued)

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Legal Services	n.a.	n.a.	0.0	*	*	*
Educational Services	*	*	0.1	0.7	0.4	0.8
Social Services	n.a.	n.a.	0.0	*	0.2	0.1
Membership Organizations	0.0	n.a.	0.0	*	*	*
Engineering, Accounting, Research, Mgmt., and Related Services	n.a.	n.a.	n.a.	1.0	1.1	8.6
Miscellaneous Services	*	*	0.1	6.9	0.1	*
Government	*	*	0.0	0.0	0.0	0.0
Federal Government	0.0	0.0	0.0	0.0	0.0	0.0
State and Local Government	0.0	0.0	0.0	0.0	0.0	0.0
Industrial Classification Unknown	0.0	0.0	0.6	4.0	12.3	10.8
Total	24.7	47.9	104.9	275.2	397.8	1,709.2

Note. Components may not sum to totals because of rounding. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.05.

20. Foreign holdings of U.S. long-term debt securities, by industry, as of survey dates

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Agriculture, Forestry, and Fishing	*	*	*	*	0.1	0.9
Agricultural Production - Crops	n.a.	*	*	*	0.1	0.2
Agricultural Production - Livestock	n.a.	0.0	*	0.0	0.0	*
Agricultural Services	n.a.	0.0	*	0.0	0.0	0.7
Forestry	n.a.	*	*	0.0	*	*
Fishing, Hunting, and Trapping	n.a.	0.0	*	0.0	*	*
Mining	2.3	0.1	0.8	1.4	5.1	7.1
Metal Mining	n.a.	*	0.1	0.3	0.2	0.4
Coal Mining	n.a.	*	*	*	*	0.1
Oil and Gas Extraction	n.a.	*	0.7	1.0	4.5	6.6
Non-Metallic Minerals, except Fuels	n.a.	0.0	*	*	0.3	*
Construction	0.1	*	*	0.3	1.5	1.2
General Building Contractors	n.a.	*	*	0.2	0.8	1.0
Heavy Construction Contractors	n.a.	*	*	0.1	0.7	*
Special Trade Contractors	n.a.	*	*	*	*	0.2
Manufacturing	8.1	3.5	12.3	68.3	56.3	85.8
Food and Kindred Products	n.a.	0.2	1.7	8.0	11.4	11.6
Tobacco Products	n.a.	0.1	0.2	5.6	1.2	1.5
Textile Mill Products	n.a.	*	0.1	0.5	0.1	0.7
Apparel and Other Textile Products	n.a.	*	*	0.1	*	*
Lumber and Wood Products	n.a.	*	0.1	*	0.1	*
Furniture and Fixtures	n.a.	*	*	0.1	*	*
Paper and Allied Products	n.a.	*	0.3	2.0	1.6	1.9
Printing and Publishing	n.a.	*	*	0.7	2.3	1.0
Chemicals and Allied Products	n.a.	0.4	0.9	4.4	11.2	16.1
Petroleum Refining and Related Industries	n.a.	0.5	3.6	7.8	3.8	3.2

**20. Foreign holdings of U.S. long-term debt securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Rubber and Misc. Plastic Products	n.a.	*	*	1.7	0.9	1.6
Leather and Leather Products	n.a.	*	0.0	*	*	0.1
Stone, Clay, and Glass Products	n.a.	0.1	*	0.6	0.6	0.8
Primary Metal Industries	n.a.	0.3	0.1	0.5	0.5	1.2
Fabricated Metal Products	n.a.	0.1	0.2	0.8	0.4	0.7
Industrial Machinery and Computer Equipment	n.a.	0.1	2.4	6.0	3.1	8.0
Electrical and Electronic Equipment, except Computer Equipment	n.a.	0.4	0.5	5.7	4.9	10.4
Transportation Equipment	n.a.	1.2	0.9	14.6	8.5	16.6
Instruments and Related Products	n.a.	0.1	*	1.8	0.9	1.8
Miscellaneous Manufacturing Industries	n.a.	*	1.3	7.3	4.8	8.6
Transportation and Public Utilities	2.5	2.3	5.2	15.7	10.4	47.0
Railroad Transportation	n.a.	0.1	0.3	0.6	0.2	0.6
Local and Interurban Passenger Transit	n.a.	n.a.	0.0	*	0.1	0.1
Motor Freight Transportation and Warehousing	n.a.	*	0.0	*	*	4.2
Water Transportation	n.a.	*	*	*	0.1	0.2
Air Transportation	n.a.	0.2	0.8	0.5	1.5	2.1
Pipelines, except Natural Gas	n.a.	*	*	*	*	*
Transportation Services	n.a.	*	*	0.1	0.1	1.4
Communications	n.a.	1.2	2.0	8.7	6.6	30.0
Electric, Gas, and Sanitary Services	n.a.	0.8	2.0	5.6	1.8	8.4
Wholesale and Retail Trade	0.5	0.2	1.2	10.9	11.5	18.2
Durable Goods	n.a.	*	*	1.2	2.4	3.3
Nondurable Goods	n.a.	*	0.5	1.6	1.9	2.2
Building Materials, Hardware, Garden Supply, and Mobile Home Dealers	n.a.	*	*	0.1	0.2	0.1
General Merchandise Stores	n.a.	0.1	0.5	4.8	2.2	3.2
Food Stores	n.a.	*	*	1.1	0.8	1.2

**20. Foreign holdings of U.S. long-term debt securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Automotive Dealers and Gasoline Service Stations	n.a.	*	0.0	*	*	0.4
Apparel and Accessory Stores	n.a.	*	*	0.5	0.6	0.2
Furniture, Home Furnishings, and Equipment Stores	n.a.	*	*	0.1	0.1	0.3
Eating and Drinking Establishments	n.a.	*	0.1	1.3	1.2	6.0
Miscellaneous Retail	n.a.	*	*	0.2	2.1	1.3
Finance, Insurance, and Real Estate	2.6	0.6	23.4	123.8	149.1	465.2
Depository Institutions (Banks, Trust Companies, etc.)	n.a.	0.2	4.8	31.8	39.8	115.9
Nondepository Credit Institutions	n.a.	0.3	17.1	54.9	68.7	158.9
Security, Commodity Brokers and Services	n.a.	*	*	8.5	16.1	67.0
Insurance Carriers	n.a.	*	*	6.3	4.2	5.5
Insurance Agents, Brokers, and Services	n.a.	*	*	0.2	1.0	0.6
Real Estate	n.a.	*	*	4.0	2.8	19.3
Holding and Other Investment, except Mutual Funds	n.a.	*	1.4	18.0	16.6	54.0
Financial Conglomerates	n.a.	n.a.	n.a.	n.a.	n.a.	44.0
Services	0.2	0.1	0.4	9.0	24.3	17.1
Hotels, Rooming Houses, Camps, and Other Lodging	n.a.	*	*	0.8	0.5	1.7
Personal Services	n.a.	0.0	0.0	*	*	0.3
Business Services	n.a.	*	*	0.2	0.9	7.3
Automotive Repair, Services, and Parking	n.a.	0.0	0.0	0.1	0.1	0.6
Miscellaneous Repair Services	n.a.	0.0	0.0	*	*	*
Motion Pictures	n.a.	*	*	0.9	1.4	2.3
Amusement and Recreation Services, except Motion Pictures	n.a.	*	0.2	1.2	0.2	1.3
Health Services	n.a.	*	0.1	0.9	1.0	1.7

**20. Foreign holdings of U.S. long-term debt securities, by industry, as of survey dates
(continued)**

Billions of dollars

Industry	1974	1978	1984	1989	1994	2000
Legal Services	n.a.	n.a.	0.0	0.0	0.0	0.0
Educational Services	n.a.	*	*	2.0	*	*
Social Services	n.a.	n.a.	0.0	*	*	0.1
Membership Organizations	n.a.	n.a.	0.0	*	0.1	0.1
Engineering, Accounting, Research, Mgmt., and Related Services	n.a.	n.a.	0.0	0.2	0.1	0.9
Miscellaneous Services	n.a.	0.0	0.0	2.8	20.0	0.8
Government	26.2	44.0	119.5	334.6	573.9	1,154.4
Federal Governments	25.9	43.7	118.8	333.2	571.1	1,145.6
State and Local Government	0.3	0.2	0.7	1.4	2.8	8.8
Industrial Classification Unknown	n.a.	0.0	0.4	7.9	14.0	51.5
Total	42.4	50.7	163.2	571.9	846.2	1,849.0

Note. Components may not sum to totals because of rounding. Data for 2000 are as of March 31; data for all other years are as of December 31.

n.a. Not available.

* Greater than zero but less than 0.05.

21. Foreign holdings of U.S. long-term debt securities, by currency, as of March 31, 2000

Millions of dollars

Currency	Amount
Australian dollar	2,927
Belgian franc	491
Canadian dollar	3,223
Danish krone	481
German deutsche mark	20,592
Euro	39,328
French franc	15,014
Irish punt	48
Italian lira	3,733
Japanese yen	35,500
Luxembourg franc	219
Netherlands guilder	2,278
U.K. pound	35,625
Spanish peseta	542
Swedish krona	1,085
Swiss franc	10,275
Other currencies	7,984
U.S. dollar	1,669,679
Total	1,849,024

Forms and Instructions



**SURVEY OF
FOREIGN PORTFOLIO INVESTMENT
IN THE UNITED STATES**

As of March 31, 2000

**Mandatory Report
Response Required By Law**



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

Action Guide

- 1) Return the attached pre-paid postcard within 30 days of receipt of this booklet. On this postcard indicate your company's name and mailing address, the Control Number (which is printed on the top right-hand corner of the address label affixed to the outside of this booklet), and the name, title, telephone number, FAX number, and E-mail address of the person in your organization who will serve as the primary contact for this survey. You may provide an additional contact if you wish.

- 2) Carefully read the forms and instructions booklet. Should you have any questions, please contact a member of the survey staff at (212) 720-6300, FAX (212) 720-2598, or E-mail your questions to Inbound.Help@ny.frb.org.

- 3) Submit your survey response to the Federal Reserve Bank of New York by June 30, 2000. Responses are mandatory; and both civil and criminal penalties may be imposed for failure to respond.

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GENERAL INFORMATION

I. INTRODUCTION

The Department of the Treasury, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank of New York are conducting a survey of foreign portfolio investment in long-term U.S. securities. Long-term securities are defined as all marketable equity securities and all marketable debt securities with an original term-to-maturity of more than one year. Responding to this survey is required by law (see Section VIII) and both civil and criminal penalties can be applied for failure to report. See Appendix G for the definitions of survey terms used throughout this booklet.

Survey Dates

This survey will collect data as-of March 31, 2000. Data are to be reported to the Federal Reserve Bank of New York no later than June 30, 2000.

Survey Purpose

The purpose of this survey is to determine the value of foreign portfolio investment in the United States, the forms of that investment, and the types of foreign investors. The data collected will be used to help compute the U.S. Balance of Payments accounts, the International Investment Position of the United States (U.S.), and to help formulate economic and financial policy. Every effort has been made to keep the reporting requirements of this survey, and thus the reporting burden on your firm, to a minimum.

Portfolio Investment Only

Only U.S. securities held by foreigners for portfolio investment purposes are to be reported on this survey. Any holdings known to be direct investment should be excluded. Direct investment is defined as the ownership or control, by one entity or an affiliated group, of 10% or more of the voting equity of a business enterprise.

Reporting Responsibility

Generally only one copy of the survey booklet is mailed to each affiliated business group. Additional copies may be printed from the Internet at:

<http://www.ny.frb.org/bankinfo/regrept/regrept.html>. It is the responsibility of the parent organization in each group to ensure that all applicable entities within its organization report on the survey. If your firm receives a copy of the survey booklet and is not the parent entity in your organization, it is your responsibility to ensure that the parent is notified of its reporting responsibilities.

In some cases there are multiple U.S. subsidiaries of a foreign company, which report directly to a foreign parent abroad. In this case there is no U.S.-based parent. The U.S. organization that receives the survey booklet should act as if it is the parent organization and ensure that all applicable U.S.-resident entities report on the survey.

REPORTING INSTRUCTIONS

II. WHO MUST REPORT

The following U.S. entities must report on this survey:

Custodians who manage the safekeeping of U.S. securities for foreign entities, if the total market value of these securities is \$20 million or more as of March 31, 2000. If the \$20 million threshold is reached, custodians must report all foreign holdings in all accounts and for all U.S. branches, subsidiaries, or affiliates of their firm, regardless of the size of the specific holding.

Issuers of U.S. securities, if the total market value of their securities owned **directly** by foreigners - aggregated over all securities issued by all U.S. subsidiaries, branches, and affiliates of the firm, including investment companies, trusts, and other legal entities created by the firm - is \$20 million or more as of March 31, 2000. If the \$20 million threshold is reached, each security issued which has foreign holdings (regardless of the dollar value) must be reported. Securities issued by the firm or its U.S. subsidiaries or instrumentalities, which have no foreign holdings, should be excluded. Securities issued in foreign countries in bearer form (e.g. Eurobonds) for which the issuer has no direct ownership information should be assumed to be foreign held and thus reported.

Exempt Reporters

Any U.S. entity that receives a set of survey forms and instructions, but which does not meet either of the conditions specified above, must report that they are exempt from the survey using FORM-1.

Federal Register Notice

U.S. persons who meet the reporting criteria for either custodians or issuers must report on this survey whether or not they have received a set of survey forms and instructions from the Federal Reserve Bank of New York. The reporting requirements for this survey have been published in the *Federal Register*, which constitutes legal notification of the obligation to report on this survey.

Securities Held by Central Securities Depositories

Securities entrusted to U.S. custodians that are in turn held by a U.S. central securities depository, such as the Depository Trust Company, must be reported on this survey by the U.S. custodian, not by the U.S. central securities depository. However, U.S. central securities depositories must report on all U.S. securities they are safekeeping **directly** on behalf of foreign persons, such as foreign broker-dealers who may be members of the depository, or foreign securities exchanges or depositories which have established direct relationships with the U.S. depository.

Foreign-held U.S. securities held by foreign central securities depositories, such as EUROCLEAR or CEDEL, must be reported by the U.S. institution that entrusted these securities.

Issuers

Issuers of securities should report only foreign holdings of their securities where issuer ownership records reflect a foreign owner directly. Securities held by U.S. nominees, such as bank or broker custody departments, should be considered to be U.S.-held securities and thus not reported by the issuer. Issuers should make no attempt to contact nominees to determine the beneficial owners of these securities.

U.S. custodians may also have to report as issuers if they meet issuer-reporting requirements.

Securities created by a firm but for which the firm has no current financial liability — such as securities backed by assets placed in trust or special purpose entities — must be reported on this survey by the firm which created these securities.

Mutual Funds

All U.S. mutual funds in a given mutual fund "family" are considered to be issued by the same company for the purposes of this survey. Thus, foreign ownership of the shares of all such funds (except tax-exempt funds) must be evaluated in aggregate to determine whether the mutual fund must report. That is, if foreign persons own a total of \$20 million or more of the shares of such U.S. mutual funds — aggregated over all the related funds — then all foreign-owned shares of these funds must be reported. Tax-exempt mutual funds are excluded from the survey since foreign persons rarely invest in this type of fund.

U.S. mutual fund shares are considered to be U.S. securities regardless of the investment strategy of the mutual fund. Thus, the shares of a U.S. mutual fund that invests exclusively in foreign securities are U.S. securities.

III. HOW AND WHERE TO REPORT

Postcard Reply

All U.S. persons who receive a set of forms and instructions must complete and return the postcard attached to this booklet within 30 days of receipt. The postcard should include the name, title, telephone, FAX number, and E-mail address of the individual designated by your firm to serve as the point of contact for the survey.

Data Submission Date

Data to be submitted on FORM-1 and FORM-2 must be reported by June 30, 2000.

Submission Formats

Reports containing 200 or fewer FORM-2 records

may be submitted either on paper, using the format specified on FORM-2, on diskettes (floppy disks), compact disks (CDs), on magnetic tape or cartridges, or via the Internet in the appropriate format specified in Appendix I. Reports containing more than 200 FORM-2 records must be submitted either on diskettes, CDs, on magnetic tape or cartridges, or via the Internet in the appropriate format specified in Appendix I.

Where to Report

Data can be mailed to:

Federal Reserve Bank of New York
Foreign Portfolio Investment Unit, 2nd Floor
33 Liberty Street
New York, NY 10045-0001

Data may also be submitted via the Internet at: <https://stat.frb.org/benchmark/inbound>. See Appendix I for instructions on Internet data submission.

Consolidation of Reports

Reporters may file either one consolidated report for all U.S. branches, subsidiaries, or affiliates of their organization, or, if it is more convenient, different parts of the organization may file separately. Reporters electing to file multiple reports must contact a survey staff member (212-720-6300) to obtain an additional Control Number for each additional report to be filed. Note, however, that in determining whether or not a firm is exempt from reporting, the \$20 million exemption level always applies to all branches and parts of an organization aggregated together, regardless of whether or not they are filing on a consolidated basis.

Data Retention Period

All data used to create a survey report must be retained by the reporter for a period of three years from the date of the report's submission.

Amended Reports

The Federal Reserve Bank of New York may require the filing of amended reports if previously submitted data contain errors.

IV. REPORTABLE AND NON-REPORTABLE SECURITIES

Below are lists of reportable and non-reportable securities. See the Glossary of Financial Instruments (Appendix H) for a larger list and definitions of financial instruments that are to be reported or excluded.

Securities to Report

All marketable equity securities, such as:

- Common or Preferred Stock
- Mutual Funds (Open-end and closed-end), REITS, Unit Investment Trusts (including SPDRs, DIAMONDS, etc.) and other investment company shares
- Shares or Units of ownership in unincorporated business enterprises, such as limited partnerships (including hedge funds)

All long-term debt instruments (*original* term-to-maturity more than one year), such as:

- Corporate Notes, Bonds, and Debentures
- Convertible Debt Issues
- Asset-Backed Securities, such as CMOs and REMICs
- U.S. Government and Government Agency Notes and Bonds
- Bank Notes
- Municipal Notes and Bonds
- Medium Term Notes

Also report: (see Section V)

- Securities sold under repurchase agreements
- Securities lent under security lending agreements
- Securities temporarily delivered out as collateral in a repurchase or securities lending agreement

Securities Not To Report

- Foreign securities (including ADRs)
- Short-term securities (*original* term-to-maturity of one year or less)
- Futures contracts
- Options
- Warrants

- Loans and loan participation certificates
- Letters of credit
- Bankers' acceptances
- Certificates of deposit
- Tax-exempt mutual funds
- Bank deposits, including time and demand deposits
- Securities received under repurchase agreements (see Section V)
- Securities received through security lending agreements (see Section V)
- Securities held as collateral in a repurchase or securities lending agreement (see Section V)

Description of U.S. and Foreign Securities

United States securities are securities that are issued by persons (as defined in Appendix G) resident in the United States, with the exception of international organizations located in the United States, such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF), and the Inter-American Development Bank.

Whether a security is a U.S. or foreign security is **not** determined by such factors as the country in which it was issued or the currency in which it is denominated; only the country of residence of the security's issuer is relevant (except for international organizations as noted above). For example, a security of a U.S. organization which is denominated in Canadian dollars and issued in Canada is a U.S. security; and any foreign ownership of this security should be reported on the survey. Conversely, a security denominated in U.S. dollars and issued in the United States by a Canadian organization is a foreign security; and foreign ownership of this security should **not** be reported on the survey.

ADRs are foreign securities.

Securities issued by foreign subsidiaries or affiliates of U.S. firms are foreign securities, even if they are guaranteed by the U.S. parent organization. Securities issued in the United States by U.S. subsidiaries of foreign companies are U.S. securities. For example, securities issued by GMAC Canada are foreign securities; securities issued by Toyota Motor Credit Corp. or BP America are U.S. securities.

Foreign holdings of securities originally issued by foreign subsidiaries which have subsequently become direct

obligations of the U.S. parent organization, due to reorganization or default, should be reported.

Description of U.S. Person and Foreign Person

A U.S. Person is any person (as defined in Appendix G), including a citizen of a country other than the United States, who resides in the United States or is subject to the jurisdiction of the United States. A foreign person is any person, including a U.S. citizen, who resides outside the United States or is subject to the jurisdiction of a country other than the United States; and any international or regional organization - such as the World Bank or the Inter-American Development Bank - even if located in the United States.

In the absence of other definitive information, an owner of U.S. securities may be recognized as a foreign person if the owner has completed IRS Form W-8, Certificate of Foreign Status. A foreign person files IRS Form W-8 with U.S. banks, brokers, payers, and others to certify that they, as foreigners, are exempt from specified IRS rules on information return reporting and backup withholding.

Securities Guaranteed by U.S. Government Agencies or Government-Sponsored Agencies

As a general rule, securities issued by one firm and guaranteed by another are considered to be securities of the issuing entity. For the purposes of this survey there is an exception. Securities issued by a private firm and guaranteed by a government agency or government-sponsored agencies should be reported as if they were issued by the agency that guarantees the securities. For example, securities issued by private firms and guaranteed by the Government National Mortgage Association (GNMA) should be reported as if they were issued by GNMA. Thus, reported as Government Agency securities (Security Type 33 or 34).

Do Not Report Direct Investment

Do not report any direct investment (as defined in Appendix G) holdings. Whenever a direct investment relationship exists, any further holdings by the foreign parent, such as ownership of debt securities of the U.S. enterprise are also direct

investment and should not be reported on this survey.

V. SECURITIES INVOLVED IN REPURCHASE, LENDING OR BUY/SELL BACK AGREEMENTS

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 the same transaction seen from the other side; that is, an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a fixed price on a specified future date. In effect, repos and reverse repos are transactions through which participants temporarily borrow and lend securities, and as such, do not materially alter their portfolio holdings - the owners of securities used in repos remain exposed to changes in the security's value while on repo. *Buy/sell back agreements* should be treated the same as repos.

Securities lending is an arrangement whereby the ownership of a security is transferred in return for collateral, usually another security, under the condition that the security or a similar security will revert to its original owner at a future date. *Securities borrowing* is the same transaction seen from the other side.

Reporting Securities Involved in Repurchase or Lending Agreements

Securities sold under repurchase agreements or lent under securities lending arrangements *should be reported* by the original owner of the securities (or their custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist. Thus these securities should be included in the FORM-2 report.

Securities temporarily acquired under reverse repurchase or borrowing arrangements *should be excluded*.

Reporting Collateral

U.S. securities received as collateral as part of a repo or security loan arrangement *should be excluded*. U.S. securities temporarily delivered out as collateral as part of a reverse repo or security borrowing agreement

should be reported.

If your organization cannot report its repo or securities lending positions according to the above specifications, please contact a member of the survey staff at (212) 720-6300 to discuss how best to handle your firm's particular circumstances.

VI. AUTHORITY

This survey is conducted pursuant to the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq., [the "Act"]), which requires a comprehensive benchmark survey of foreign portfolio investment in the United States to be conducted at least once every five years. The last such survey was conducted as of December 31, 1994. With Congressional approval, this survey is being conducted three months later than the five-year requirement to prevent it from coinciding with Y2K deadlines in order to minimize reporting burden.

VII. CONFIDENTIALITY OF REPORTED DATA

The information collected by this survey may be used only for analytical and statistical purposes within the United States Government and to enforce the Act. Access to information shall be 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).

VIII. PENALTIES FOR FAILURE TO REPORT

Reporting on this survey is mandatory for any United States person (defined in Section IV) satisfying the reporting requirements of this survey. Whoever fails to furnish any information required under the Act shall be subject to a civil penalty of not less than \$2,500, and not more than \$25,000, or to injunctive relief ordering such person to comply, or both.

Whoever willfully fails to submit any information required under the Act or willfully violates any rule, regulation, order or instruction promulgated under the Act, upon conviction, shall be fined not more than \$10,000; an individual may be imprisoned for not more than one year, or both; and, 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).

IX. PAPERWORK REDUCTION ACT NOTICE

This survey is in accordance with the Paperwork Reduction Act of 1980. Its purpose is to collect data that will allow the Treasury Department to fulfill its obligations under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.) and Executive Order 11961. The estimated average burden associated with this collection of information is 50 hours per respondent or recordkeeper, but this will vary widely from respondent to respondent. It is estimated that the average burden for exempt reporters will be 16 hours; for issuers of securities the average burden will be 40 hours; and for custodians of securities the average will be 160 hours. 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. Treasury Department
1500 Pennsylvania Avenue NW, Room 5205
Washington, DC 20220, or

The Office of Management and Budget
Paperwork Reduction Project (1505-0123)
Washington, DC 20503

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

X. QUESTIONS AND ANSWERS

Please do not hesitate to contact the survey staff should you have any questions pertaining to the survey. Your questions are welcomed and encouraged. The survey staff can be reached as follows:

Phone: (212) 720-6300
FAX: (212) 720-2598
E-mail: Inbound.Help@ny.frb.org

Some commonly asked questions and answers follow.

QUESTION: Is an issuer of securities obligated to determine the beneficial owner of its securities?

ANSWER: No. Issuers should report based on the information contained in their ownership records.

QUESTION: If an issuer's records show that a large block of its securities are held by a U.S. custodian, but the issuer knows that these securities are in fact owned by a foreign institutional investor, should these securities be reported as foreign held?

ANSWER: No. These securities should be considered as held by an U.S. resident (the U.S. custodian), and thus not reported by the issuer as foreign owned on the survey. The U.S. custodian will report these securities as foreign owned. If the issuer also reports these securities as foreign held, double counting will occur.

QUESTION: If the portfolio of a U.S. mutual fund is composed entirely of foreign securities, are the shares of the mutual fund considered to be U.S. securities?

ANSWER: Yes. The shares of an U.S. mutual fund (or other type of U.S. Investment Company) are U.S. equity securities regardless of how the mutual fund invests its assets.

QUESTION: Are ADRs considered foreign or U.S. securities?

ANSWER: ADRs are classified as foreign securities and should not be reported on this survey.

QUESTION: How should Eurobonds issued in bearer form be reported?

ANSWER: If the issuer of a Eurobond issued in bearer form outside of the United States has any direct information on foreign ownership of this

security, this information should be reported. The total amount issued abroad in bearer form for which no ownership information is available should be assumed to be foreign owned and reported as held by country 88862 (Country Unknown).

QUESTION: Can a specific U.S. security be reported on more than one FORM-2 record?

ANSWER: Yes. It will be very common for a security to be reported on multiple FORM-2 records. Records can only be combined if the Security Identification Code, Country of Foreign Holder, and Type of Foreign Holder are the same.

QUESTION: Should Industrial Revenue Bonds issued by a municipality on behalf of a private corporation be reported as securities issued by the municipality or the private enterprise?

ANSWER: As securities of the municipality.

QUESTION: If a company buys U.S. Treasury securities (for example), places these securities in a trust, and issues new securities backed by the principal or interest payments of the original securities, is the trust or the company which created the trust responsible for reporting these securities?

ANSWER: It is the responsibility of the company which created the trust to report these securities as securities issued by their firm. This also applies to securities backed by other assets, such as credit card receivables, mortgages, etc.

INSTRUCTIONS FOR COMPLETING REPORTING FORMS

XI. INSTRUCTIONS FOR COMPLETING FORM-1

A paper copy of FORM-1 must be completed and returned to the Federal Reserve Bank of New York by all reporters, regardless of the media on which detailed FORM-2 data are submitted. All reporters claiming an exemption from the survey must also complete and return a signed FORM-1.

RESPONDENT IDENTIFICATION INFORMATION

1. Control Number - Enter the seven-digit Control Number that is printed in the top right-hand corner of the mailing label on your survey booklet. If you do not know the Control Number for your firm, or if your firm needs additional Control Numbers, please contact the survey staff at (212) 720-6300.

2. Company Name and Address - Self-explanatory

3. Industrial Classification Code - Enter the appropriate two-digit code that best describes your firm from the list provided in Appendix C.

4. Foreign Parent Indicator - If 10% or more of the voting equity of your firm is owned by a single foreign person or by an affiliated group of foreigners check 'Yes'. Otherwise, check 'No'.

5. Foreign Parent Name and Country - If you indicated in question 4 that your firm has a foreign parent, enter its name and country here.

6. Reporting Status - Check the appropriate box. Check only one box.

Issuer - Your firm issues U.S. securities, and at least \$20 million of these securities are owned by foreigners and directly registered with your firm. Additionally, your firm is not a custodian of any U.S. securities for foreigners.

Custodian - Your firm is a custodian of at least \$20 million of U.S. securities on behalf of foreigners, and *none* of the securities issued by your firm are foreign held.

Both - Your firm is reporting as both an issuer of U.S. securities which have directly registered foreign holders, and as a custodian of U.S. securities on behalf of foreigners.

Exempt - Your firm is exempt from reporting on this survey. It therefore neither has foreign ownership of \$20 million or more of the securities it has issued, nor is it the custodian for \$20 million or more of U.S. securities on behalf of foreigners.

If your firm is exempt from reporting, skip to Item 16.

7. Number of Reports to be Filed by Your Organization - If different entities of your organization are reporting separately on the survey, enter here the total number of reporting entities which will be reporting. If a consolidated report is being filed, enter '1' here. Please remember that each separate reporting unit must obtain its own Control Number. Additional Control Numbers can be obtained by calling the survey staff at (212) 720-6300.

SUMMARY INFORMATION

This section contains selected totals of the information reported on FORM-2 records.

8. Total Number of FORM-2 Detail Records Submitted - Enter the total number of FORM-2 detail records submitted.

9. Number of Priced FORM-2 Detail Records - Of the total entered in Item 8 above, enter here the total number of FORM-2 detail records reported with a known or estimated price (FORM-2, Item 7) as of March 31, 2000.

10. Total Market Value of All Priced Equity Securities - For all equity securities (those with FORM-2, Item 5 = 11, 12, 13, 14, 15, or 16 [See Appendix B]) that have an actual or estimated Market Price (FORM-2, Item 7), enter the Total Market Value of all such records. The Market Value for FORM-1,

Item 10 is calculated as:

Market Value = Market Price (FORM-2, Item 7) *
Amount Foreign Held (FORM-2, Item 8)

11. Total Market Value of All Priced Debt Securities, Except Asset-Backed Securities - For all such securities (FORM-2, Item 5 = 22-25, 31-33, 41) that have an actual or estimated Market Price (FORM-2, Item 7), enter their Total Market Value as shown in 10 above.

12. Total Market Value of All Priced Asset-Backed Securities - For all such securities (FORM-2, Item 5 = 21 or 34) which have an actual or estimated Market Price (FORM-2, Item 7), enter their Total Market Value. The Market Value for FORM-1 Item 12 is calculated as:

Market Value = Market Price (FORM-2, Item 7)*
Amount Foreign Held Still Outstanding (FORM-2, Item 16)

13. Total Number of Shares of All Unpriced Equity Securities - For all equity securities (FORM-2, Item 5 = 11-16) that do not have an actual or estimated Market Price (FORM-2, Item 7), enter the total number of unpriced shares (FORM-2, Item 8).

14. Total Face Value of All Unpriced Debt Securities, Except Asset-Backed Securities - For all such securities (FORM-2, Item 5 = 22-25, 31-33, 41) which do not have an actual or estimated Market Price (FORM-2, Item 7), enter their total face value (FORM-2, Item 8).

15. Total Face Value Remaining of All Unpriced

Asset-Backed Securities - For all such securities (FORM-2, Item 5 = 21 or 34) that do not have an actual or estimated Market Price (FORM-2, Item 7), enter their total remaining face value (FORM-2, Item 16).

CERTIFYING INFORMATION

This section must be completed by all reporters.

By signing, the Certifier acknowledges that:

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

16-19 - Enter the name, title and telephone number of the person in your organization who certifies that the information provided is complete and accurate, as well as the date and signature.

20-22 - Enter the name, title and telephone number of the person in your organization who should be contacted pertaining to survey-related questions if this person is other than the certifying official in Items 16-18 above.

XII. INSTRUCTIONS FOR COMPLETING FORM-2, DETAIL RECORD FORM

FORM-2 contains detailed information on foreign holdings of U.S. securities.

This information may be reported to the New York Federal Reserve Bank on paper forms, if fewer than 200 records are being reported. Larger reports may be submitted on PC diskettes, CDs, magnetic tape or cartridges or via the Internet (see Appendix I).

1. Control Number - Enter the seven-digit Control Number that is printed in the top right-hand corner of the mailing label on your survey booklet. If you do not know the Control Number for your firm, or if your firm needs additional Control Numbers, please contact the survey staff at (212) 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 record should be assigned a sequence number one higher than the previous record.

3. Security ID Code - Enter the security's CUSIP number if this security has a CUSIP number. If the security has not been assigned a CUSIP number, but has been assigned an ID number by a different security coding system (such as ISIN, SEDOL, etc.), enter this ID number. If the security has not been assigned an ID number by any numbering system, enter the ID number that your company uses internally to identify this security.

4. Security ID System - Select the appropriate number from the list provided in Appendix A. Thus if the Security ID Number entered in Item 3 was a CUSIP number, enter '01', if it was an ISIN, enter '02', if it was an internally assigned number, enter '98', etc.

5. Security Type - Enter the appropriate Security Type code. The complete list of security types is found in Appendix B.

6. Issuer/ Custody Code - Enter 'I' if your firm issued this security. Enter 'C' if your firm did not issue this security but is reporting as the custodian.

7. Market Price - Enter the price of this security as of March 31, 2000, rounded to three decimal places.

For equity securities, enter the price per share in U.S. dollars.

For debt securities, enter the price as a percentage of the security's original face value. Thus if a security is trading at 90% of its original face value as of March 31, 2000, enter .900 in this field. In the case of zero-coupon or deep discount issues, which trade when issued at a small percentage of their face value at maturity, enter the percentage of their face value at maturity that they are worth as of March 31, 2000. For example, if a zero-coupon bond was originally issued at a price equal to 17% of its face value at maturity, and has by March 31, 2000 appreciated to 43% of its face value at maturity, enter .430 in this field.

The reported price of an asset-backed security should not reflect principal repayments to date. For example, if an asset-backed security is trading at par, and 40% of its original face value has been repaid as of March 31, 2000, this security should be priced at 1.00, not at .600. If the security is trading at a 10% premium and 20% of its original principal has been repaid, enter 1.100 as the price of this security.

NOTE: Custodians should provide prices for securities when reporting on this survey in a manner consistent with their normal business practices for providing prices to their customers. Thus if a firm typically provides prices to its customers for all securities for which prices are commercially available, the same practice should be followed when reporting on the survey.

If the security does not trade in \$US, convert the price into \$US using the exchange rate for March 31, 2000.

The exchange rates to be used for this conversion are either the 10:00 AM rates quoted for the major currencies by the Federal Reserve Bank of New York, the noon buying rates certified by the Federal Reserve Bank of New York for customs purposes, or some other consistent series of exchange rate quotations. The current and past exchange rates can be found on the Internet at <ftp://ftp.ny.frb.org/forex>. If you need assistance, please contact the survey staff at (212)

720-6300.

If this security did not trade on March 31, 2000, use the market price for the most recent date prior to March 31, 2000 on which it traded. If no trade price is available, enter your best estimate.

8. Amount Foreign Held - If the security is an equity, report the number of foreign held shares or units. In the case of fractional holdings, round to the nearest whole share or unit.

For debt securities, enter the face value foreign held, rounded to the nearest dollar. For debt securities issued at deep discount, such as zero-coupon bonds, report the face value at date of maturity foreign held. For asset-backed securities, such as CMOs and REMICs, for which principal is repaid over time along with interest, report the foreign held original face value of these securities, *not* the remaining or current face value of principal outstanding. The foreign held face value of the *remaining* principal outstanding is entered in Item 16.

9. Country of Foreign Holder - Enter the appropriate five-digit code from the list provided in Appendix D. Respondents are requested to make their best efforts to report the country of the *beneficial owner* of each security, not the country of an intermediate custodian or depository. In the absence of other definitive information, IRS Form W-8, Certificate of Foreign Status, can be used to determine the country of beneficial owner.

10. Type of Foreign Holder - Enter the appropriate type of foreign holder from the list provided below.

1 - Official Government Institutions (includes central banks, monetary authorities, public international and regional organizations, etc.) See Appendix F for a sample list and our web site for a complete list.

2 - Other (includes institutional investors, banks, brokers/dealers, nonfinancial corporations, partnerships, individuals, private international organizations, such as the Red Cross or Ditchley Institution)

11. Amount on Loan - If the Amount Foreign Held reported in Item 8 above is reported as custody holdings (Item 6 = 'C'), then report here the amount of the holdings reported in Item 8 that are on loan as of

March 31, 2000.

12. Currency Security Denominated In - If the security is denominated in \$US, then leave this field blank. Otherwise, enter the appropriate currency code from the list provided in Appendix E.

13. Exchange Rate - If the security is denominated in \$US, then leave this field blank. Otherwise, enter the exchange rate used to convert to \$US, rounded to six decimal places.

14. Name of Issuer - Enter the name of the company which issued this security.

15. Security Description - Provide pertinent descriptive information.

Item 16 Pertains To Asset-Backed Securities Only

16. Amount Foreign Held Still Outstanding - Of the Face Value foreign held reported in Item 8, report here the remaining amount of principal outstanding of these holdings as of March 31, 2000. For example, if the original face value of the security reported in Item 8 at date of issue was \$1,000,000, and 30% of the principal has been repaid as of March 31, 2000, enter \$700,000 in this field. In other words, this security would have a Factor Value of .700 as of March 31, 2000.

Items 17-18 Pertain To Debt Securities Only

17. 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.

18. Maturity Date - Enter the final maturity date of this security in MMDDYYYY format.

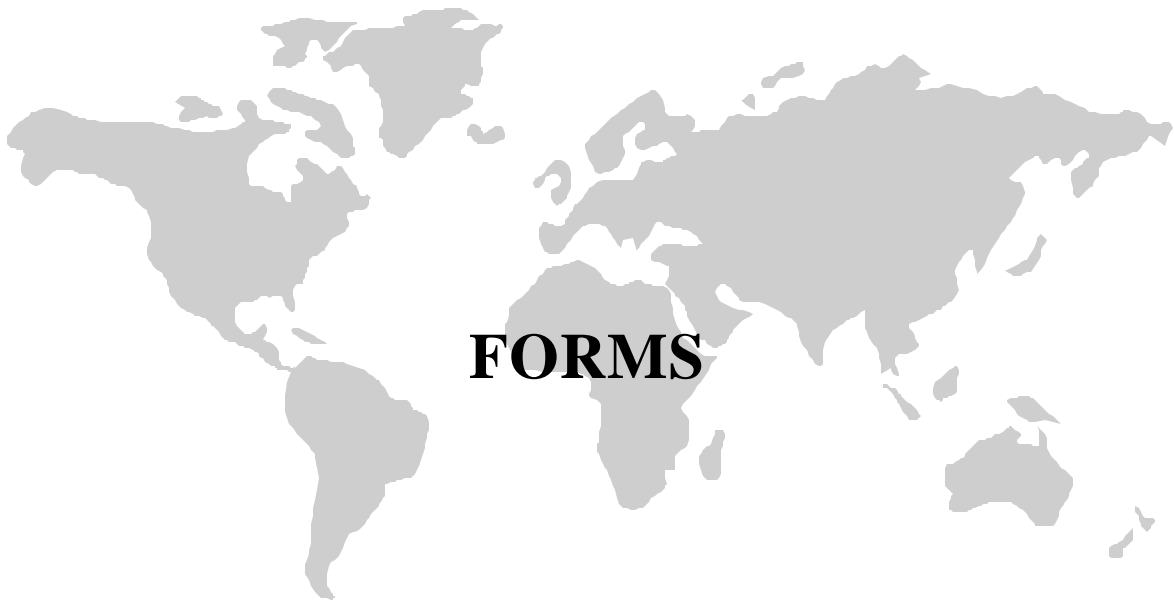
Items 19-21 apply only if Your Firm Issued This Security

NOTE: If this security is being reported on more than one FORM-2 record, it is only necessary to supply the information requested in Items 19 - 21 on the first such record.

19. Country Security Was Issued In - If the security was issued in the United States, then leave this field blank. Otherwise, enter the appropriate five-digit code from the list provided in Appendix D.

20. Amount Outstanding - Enter the \$US amount or \$US equivalent amount of this security that was outstanding as of March 31, 2000. Enter equities in number of shares; debt in face value. Do not report the Amount Outstanding in foreign currency units.

21. Registered or Bearer Issue - If this security was issued as a registered security, enter 'R'. If it was issued in bearer form, enter 'B'.



FORM-1: RESPONDENT IDENTIFICATION FORM

1. Control Number: 7 digit control number.....

2. Company Name: _____

Street Address: _____

City : _____ State: _____ Zip Code: _____

3. Industrial Classification Code: Refer to Appendix C for a list of 2 digit Codes

4. Foreign Parent Indicator..... Yes.. No...

5. Foreign Parent Name: _____

Country: _____

6. Reporting Status Issuer Custodian..... Both..... Exempt..

7. Number of Reports to be Filed by Your Organization: Enter '1' if filing consolidated.....

SUMMARY OF FORM-2 INFORMATION

8. Total Number of FORM-2 Detail Records Submitted..... , ,

9. Number of Priced FORM-2 Detail Records..... , ,

10. Total Market Value of all Priced Equity Securities , , , ,

11. Total Market Value of Priced Long-Term Debt Securities
Except Asset-Backed Securities , , , ,

12. Total Market Value of all Priced Asset-Backed Securities , , , ,

13. Total Number of Shares of all Unpriced Equity Securities , , , ,
14. Total Face Value of Unpriced Long-Term Debt Securities
Except Asset-Backed Securities , , , ,
15. Total Outstanding Face Amount of Principal on all Unpriced
Asset-Backed Securities , , , ,

CERTIFYING INFORMATION

By signing the certification below you acknowledge that:

- T You have read and understood the reporting requirements of this survey;
- T You are aware that both civil and criminal penalties may be imposed for filing a false report; and
- T You certify that 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: _____

16. Certifier's Name: _____

17. Certifier's Title: _____

18. Certifier's Telephone Number: _____ 19. Date Signed: _____

Enter the name, title and telephone number of the person in your organization that should be contacted pertaining to survey-related questions if this person is someone other than the certifying official in Items 16-18 above.

20. Name: _____

21. Title: _____

22. Phone Number: _____

FORM-2: DETAIL RECORD

1. Control Number: 7 digit control number

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

3. Security ID Code:

4. Security ID System: Refer to Appendix A for a complete list.....

5. Security Type: Enter the appropriate type from the list provided in Appendix B.....

6. Issuer/ Custody Code.....

I - Enter "I" if your firm is reporting as the issuer of this security
C - Enter "C" if your firm is reporting this security as a custodian

7. Market Price (In US\$): The market price of this security in US\$ as of 03/31/2000, rounded to three decimal places; report equities in price per share or units; and debt securities in price per \$1 of face value..... , , ,

8. Amount Foreign Held: Number of shares or the face value of debt included on this record, rounded to the nearest whole share or US\$..... , , ,

9. Country of Foreign Holder: Enter the appropriate 5-digit code from the list provided in Appendix D.....

10. Type of Foreign Holder: Select the appropriate type from the list below.....

1 - Official Government Institutions (Central Banks, Monetary Authorities, etc.)
2 - Other

11. Amount on Loan..... , , ,

12. Currency Denominated In: Enter the appropriate 5-digit code from the list provided in Appendix E

13. Exchange Rate..... , ,

14. Name of Issuer: _____

15. Security Description: _____

NOTE: Item 16 Applies to Asset-Backed Securities ONLY.

16. Amount Foreign Held Still Outstanding: Of the outstanding amount reported in item 8, enter the remaining amount of principal outstanding as of 3/31/2000..... , , ,

NOTE: Items 17 and 18 Apply to Debt Securities ONLY.

17. Issue Date: MMDDYYYY Format.....

18. Maturity Date: MMDDYYYY Format.....

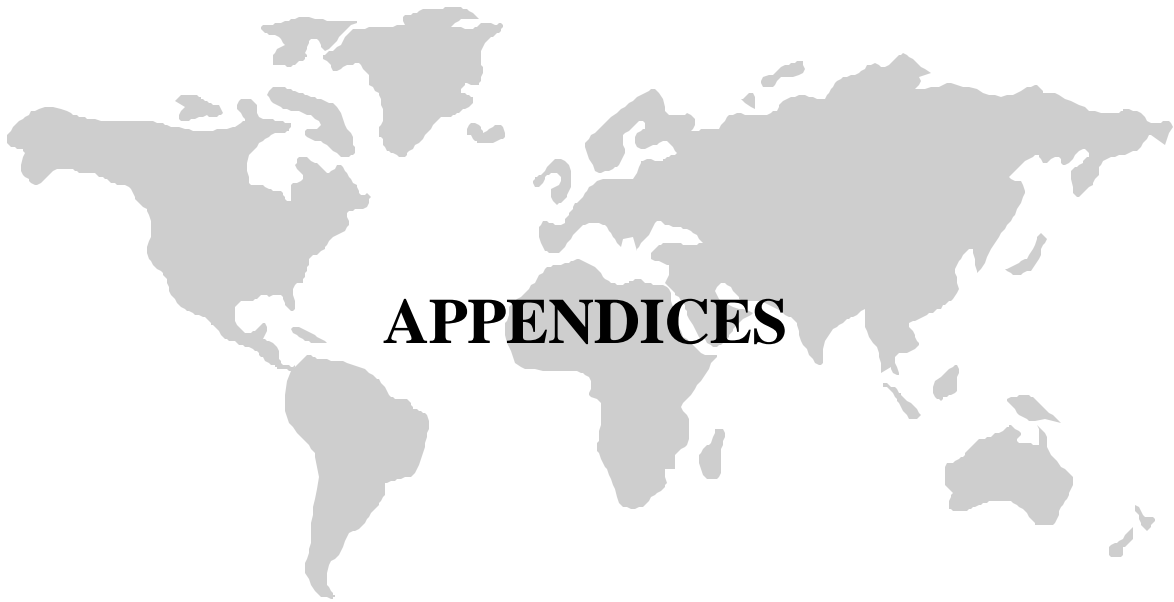
NOTE: Items 19 - 21 Apply Only If Your Firm Issued This Security.

19. Country Security Was Issued In: Enter the appropriate 5-digit code from the list provided in Appendix D.....

20. Amount Outstanding:..... , , ,

21. Registered or Bearer.....

R - Registered B - Bearer



APPENDIX A

Security Identification Systems

Code	Issuing Country/Agency	Security Identification Coding System
01	United States	CUSIP
02	International Organization for Standardization (ISO)	ISIN (International Security Identification Number)
03	CEDEL	CEDEL Code
04	Euroclear	Euroclear Code
05	Euroclear/CEDEL	Common Code
06	Australia	ASX Security Code (Australian Stock Exchange)
07	Austria	WPK Nummer (Wertpapierkenn-Nummer)
08	Belgium	SVM Code (Secretariat des Valeurs Mobilieres)
09	Brazil	National Stock Exchange Association (Commissao Nacional de Bolsas de Valores)
10	Brazil	Rio de Janeiro Stock Exchange
11	Denmark	Fondskode
12	France	SICOVAM (Societe Interprofessionnelle pour la Compensation des Valeurs Mobilieres)
13	Germany	WKN (Wertpapierkennnummer)
14	Hong Kong	Stock Exchange of Hong Kong Code
15	Italy	UIC (Ufficio Italiano del Cambi)
16	Italy	ABI Code (Codice Associazione Bancaria Italiana)
17	Japan	SICC Code (Securities Identification Code Conference)
18	Japan	TSE Code (Tokyo Stock Exchange) (Toushou Code)
19	Mexico	Mexican Stock Exchange (Clave de pizarra de la Bolsa Mexicana de Valores)
20	Netherlands	Clearingcode (Amsterdam Stock Exchange)
21	New Zealand	New Zealand Stock Exchange Code
22	Norway	Modified ISIN (Verdipapirsentralen) (VPS)
23	Spain	CNMV Code (Comision Nacional del Mercado de Valores)
24	Sweden	VPC Number
25	Switzerland	VALOR (Valorenummer)
26	United Kingdom	SEDOL (Stock Exchange Daily Official List)
27	United States	CINS (CUSIP International Numbering System for Non-North American Securities)
98	Your Company	Internally-Generated Code
99	Other	Other Coding System Not Specified Above

APPENDIX B

Security Type Codes

Equity

- 11 - Voting Common, excluding Mutual Fund and other Investment Company Shares
- 12 - Mutual Fund and other Investment Company Shares
- 13 - Non-voting Common
- 14 - Voting Preferred
- 15 - Units or Shares of Unincorporated Business Enterprises (Limited Partnerships, etc.)
- 16 - Other

Private Debt

- 21 - Asset-Backed security (CMO, REMIC, etc.)
- 22 - Zero-Coupon or other deep discount bond which does not make interest payments
- 23 - Convertible Bond, Debenture or Note
- 24 - Non-voting Preferred
- 25 - Other private debt (mostly 'straight debt')

U.S. Treasury Debt

- 31 - Bond or Note, unstripped
- 32 - Stripped Bond or Coupon

U.S. Government Agency and Government-Sponsored Agency Debt (Below is a non-inclusive list)

All securities issued by or guaranteed by any of the following organizations should be given Security Types 33 or 34.

Banks for Cooperatives
Export-Import Bank (Ex-Im Bank)
Federal Agricultural Mortgage Corporation
Federal Farm Credit Banks
Federal Home Loan Banks (FHLBs)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)
Government National Mortgage Association (GNMA or Ginnie Mae)
Resolution Funding Corporation (REFCORP)
Student Loan Marketing Association (SLMA or Sallie Mae)
Tennessee Valley Authority (TVA)
U.S. Postal Service (USPS)

- 33 - Bond or Note
- 34 - Asset-Backed security (CMO, REMIC, etc.)

State or Local Government

- 41 - All issues, including revenue authorities and other instrumentalities

APPENDIX C

Industrial Classification Codes

Code	Description	Code	Description
A.	Agriculture, Forestry and Fishing	E.	Transportation and Public Utilities
01	Agricultural production - crops	40	Railroad transportation
02	Agricultural production - livestock	41	Local and interurban passenger transit
07	Agricultural services	42	Motor freight transportation and warehousing
08	Forestry	44	Water transportation
09	Fishing, hunting and trapping	45	Air transportation
B.	Mining	46	Pipelines, except natural gas
10	Metal Mining	47	Transportation services
12	Coal mining	48	Communications
13	Oil and gas extraction	49	Electric, gas and sanitary services
14	Non-metallic minerals, except fuels	F.	Wholesale Trade
C.	Construction	50	Durable goods
15	General building contractors	51	Nondurable goods
16	Heavy construction contractors	G.	Retail Trade
17	Special trade contractors	52	Building materials, hardware, garden supply and mobile home dealers
D.	Manufacturing	53	General merchandise stores
20	Food and kindred products	54	Food stores
21	Tobacco products	55	Automotive dealers and gasoline service stations
22	Textile mill products	56	Apparel and accessory stores
23	Apparel and other textile products	57	Furniture, home furnishings and equipment stores
24	Lumber and wood products	58	Eating and drinking places
25	Furniture and fixtures	59	Miscellaneous retail
26	Paper and allied products	H.	Finance, Insurance and Real Estate
27	Printing and publishing	60	Depository institutions (Banks, Trust Companies, etc.)
28	Chemicals and allied products	61	Nondepository credit institutions
29	Petroleum refining and related industries	62	Security, commodity brokers and services
30	Rubber and miscellaneous plastic products	63	Insurance carriers
31	Leather and leather products	64	Insurance agents, brokers and services
32	Stone, clay and glass products	65	Real estate
33	Primary metal industries	67	Holding and other investment companies, except mutual funds
34	Fabricated metal products	68	Mutual funds
35	Industrial machinery and computer equipment		
36	Electrical and electronic equipment, except computer equipment		
37	Transportation equipment		
38	Instruments and related products		
39	Miscellaneous manufacturing industries		

Code	Description
I.	Services
70	Hotels, rooming houses, camps and other lodging places
72	Personal services
73	Business services
75	Automotive repair, services and parking
76	Miscellaneous repair services
78	Motion pictures
79	Amusement and recreation services, except motion pictures
80	Health services
81	Legal services
82	Educational services
83	Social services
86	Membership organizations
87	Engineering, accounting, research, management and related services
89	Miscellaneous services
J.	Government
90	Government

APPENDIX D

Country Codes

Code	Country	Code	Country
40401	Afghanistan	51705	Congo (Kinshasa)
15105	Albania	30589	Costa Rica
50105	Algeria	53007	Cote d'Ivoire (Ivory Coast)
10103	Andorra	14214	Croatia
50202	Angola	30708	Cuba
30228	Anguilla	10405	Cyprus
35203	Antigua and Barbuda	15288	Czech Republic
30104	Argentina	10502	Denmark
16519	Armenia	52302	Djibouti
35254	Aruba	36218	Dominica
60089	Australia	30805	Dominican Republic
10189	Austria	31003	Ecuador
16527	Azerbaijan	57002	Egypt
35319	Bahamas, The	31089	El Salvador
40703	Bahrain	51942	Equatorial Guinea
40746	Bangladesh	52109	Eritrea
30155	Barbados	15407	Estonia
16209	Belarus	52108	Ethiopia
10251	Belgium	18888	European Union
35718	Belize	36307	Falkland Islands
51802	Benin (formerly Dahomey)	60305	Federated States of Micronesia
35602	Bermuda	60607	Fiji
40819	Bhutan	10707	Finland
30201	Bolivia	10804	France
14109	Bosnia and Herzegovina	60704	French Polynesia
50504	Botswana	36609	French West Indies and French Guiana
30309	Brazil		
35807	British Virgin Islands	52418	Gabon
41009	Brunei	52507	Gambia, The
15202	Bulgaria	16535	Georgia
57118	Burkina Faso	11002	Germany
41106	Burma	52604	Ghana
50806	Burundi	11088	Gibraltar
41203	Cambodia	11207	Greece
51004	Cameroon	36706	Grenada
29998	Canada	31208	Guatemala
51209	Cape Verde, Republic of	52701	Guinea
36137	Cayman Islands	54402	Guinea-Bissau
51306	Central African Republic	31305	Guyana, Co-Operative Republic of
51403	Chad	31402	Haiti
13056	Channel Islands (Jersey, Guernsey)	31488	Honduras
30406	Chile	42005	Hong Kong
41408	China, People's Republic of	15504	Hungary
46302	China, Republic of (Taiwan)	11304	Iceland
30503	Colombia	42102	India (including Sikkim)
51519	Comoros	42218	Indonesia
51608	Congo (Brazzaville)	42307	Iran

Code	Country	Code	Country
42404	Iraq	54305	Nigeria
11401	Ireland	12203	Norway
13455	Isle of Man	44105	Oman (including Muscat)
42501	Israel	44709	Pakistan
11509	Italy	62502	Palau
31607	Jamaica	31887	Panama
42609	Japan	61751	Papua New Guinea
42706	Jordan	32107	Paraguay
16543	Kazakhstan	32204	Peru
53104	Kenya	44806	Philippines
60526	Kirabiti	15768	Poland
44407	Korea, North	12319	Portugal
43001	Korea, South	45101	Qatar
43109	Kuwait	54607	Reunion
16551	Kyrgyzstan (Kyrgyz)	15806	Romania
43303	Laos	16101	Russia
15601	Latvia	55018	Rwanda
43419	Lebanon	37303	Saint Kitts and Nevis
53155	Lesotho	37508	Saint Lucia
53201	Liberia	62219	Saint Pierre and Miquelon
53309	Libya	37605	Saint Vincent and the Grenadines
11606	Liechtenstein	12408	San Marino
15709	Lithuania	55204	Sao Tome and Principe
11703	Luxembourg	45608	Saudi Arabia
43508	Macau	55301	Senegal
14419	Macedonia, Former Yugoslav Republic	55409	Seychelles
53406	Madagascar	55506	Sierra Leone
53503	Malawi (formerly Nyasaland)	46019	Singapore
43605	Malaysia	15318	Slovakia
43702	Maldives	14338	Slovenia
53589	Mali	62308	Solomon Islands
11819	Malta (including Gozo)	55603	Somalia
61204	Marshall Islands	55719	South Africa
53708	Mauritania	12505	Spain
53805	Mauritius	41319	Sri Lanka (Ceylon)
31704	Mexico	56103	Sudan
16306	Moldova	37702	Suriname
12009	Monaco	56219	Swaziland
43818	Mongolia	12602	Sweden
37109	Monserrat	12688	Switzerland
54003	Morocco	46205	Syria
54089	Mozambique	46302	Taiwan
41106	Myanmar	16578	Tajikistan
54127	Namibia	56405	Tanzania, including Zanizibar
61301	Nauru	46418	Thailand
44202	Nepal	56502	Togo
12106	Netherlands	62448	Tonga
37206	Netherlands Antilles	32409	Trinidad and Tobago
61409	New Caledonia	56707	Tunisia
61689	New Zealand	12807	Turkey
31801	Nicaragua	16616	Turkmenistan
54208	Niger	37818	Turks and Caicos Islands

Code	Country	Code	Country
60518	Tuvalu	13102	Vatican City
56804	Uganda	32719	Venezuela
16403	Ukraine	46906	Vietnam
46604	United Arab Emirates	62618	Western Samoa
13005	United Kingdom	47104	Yemen
01007	United States	13218	Yugoslavia ¹
32603	Uruguay	57207	Zambia
16705	Uzbekistan	54704	Zimbabwe
61603	Vanuatu		
72907	International Organization ²		
73903	European Regional Organization ²		
74918	Latin American Regional Organization ²		
75906	Asian Regional Organization ²		
76902	African Regional Organization ²		
77909	Middle Eastern Regional Organization ²		
88862	Country Unknown		

¹ Refers to Serbia and Montenegro which have asserted the formation of a joint independent state that has not been formally recognized by the United States.

² See Appendix F for a list of International and Regional Organizations.

APPENDIX E

Currency Codes

<u>Code</u>	<u>Currency</u>
01007	U.S. Dollar
60089	Australian Dollar
10251	Belgian Franc
29998	Canadian Dollar
10502	Danish Krone
11002	Deutsche Mark
18888	Euro
10804	French Franc
11401	Irish Punt
11509	Italian Lira
42609	Japanese Yen
12106	Netherlands Guilder
13005	Pound Sterling
12505	Spanish Peseta
12602	Swedish Krona
12688	Swiss Franc
99999	Other

APPENDIX F

Foreign Official Institutions

All institutions listed below should be classified as “Official Government Institutions” on item 10 of FORM-2. International and regional organizations are listed first followed by a sample of foreign country specific organizations. Please note that any foreign portfolio investment by embassies, missions, delegations, legations, consulates, tourist offices, etc. should also be classified as “Official Government Institutions.” Visit our web site (<http://www.ny.frb.org/bankinfo/regrept/regrept.html>) for a complete list.

INTERNATIONAL ORGANIZATIONS 72907

Bank for International Settlements
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 (Private)
International Refugee Organization
International Telecommunications Satellite Organization (INTELSAT)
Multilateral Investment Guaranty Agency (MIGA)
United Nations and Specialized Agencies and Commissions
Universal Postal Union
World Health Organization (WHO)

EUROPEAN REGIONAL ORGANIZATIONS 73903

Council of Europe
European Atomic Energy Community (Euratom)
European Bank for Reconstruction and Development
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
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 74918

Andean Development Corporation
Andean Group
Andean Reserve Fund
Caribbean Community and Common Market (CARICOM)
Caribbean Development Bank
Caribbean Investment Corporation
Caribbean Regional Development Agency
Central American Bank of Economic Integration
Central American Common Market (CACM)
Central American Development Corporation
Central American Fund for Monetary Stabilization
Central American Research Institute for Industry
East Caribbean Development Bank
Eastern Caribbean Central Bank
Inter-American Development Bank (IDB)
Inter-American Investment Corporation
Inter-American Savings and Loan Bank
Latin American Integration Association
Organization of American States (OAS) (Pan American Union) and affiliated organizations
Organization of Central American States (OCAS)
Organization of Eastern Caribbean States (OECS)
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

ASIAN REGIONAL ORGANIZATIONS 75906

Asia and Pacific Council
Asian Development Bank

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 76902

African Development Bank
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 Services Organization
East African Community
East African Development Bank
Organisation Commune Africaine et Mauricienne
(OCAM)
Organization of African Unity (OAU)
Special Arab Assistance 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
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 Nonaligned Countries
United Arab Shipping Company

African Monetary Union)

MIDDLE EASTERN REGIONAL ORGANIZATIONS 77909

Arab Authority for Agricultural Investment and
Development
Arab Fund for Economic and Social Development
(AFESD)
Arab Fund for Technical Assistance to Arab and
African Countries
Arab Investment Company
Arab Joint Investment Company (U.A.E.- Egypt
Investment Company)
Arab Monetary Fund
Arab Petroleum Investment Company
Co-operative 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)
Fund for Arab Oil Importing Countries
OAPEC Oil Facility

AFGHANISTAN Central Bank of Afghanistan (Da Afghanistan Bank)	BAHAMAS Bahamas Monetary Authority Central Bank of the Bahamas	Central Bank of Brazil (Banco Central do Brasil)	CHILE Central Bank of Chile (Banco Central de Chile) Ministry of Finance
ALBANIA Ministry of Finance State Bank of Albania (Banka e Shtetit Shqiptaar)	BAHRAIN Bahrain Monetary Agency Ministry of Finance and National Economy	BRITISH WEST INDIES Cayman Islands Currency Board Commissioner of Currency (British Virgin Islands) Eastern Caribbean Central Bank (Anguilla, Monserrat, Turks and Caicos Islands)	CHINA, MAINLAND Ministry of Finance People's Bank of China
ALGERIA Central Bank of Algeria (Banque Centrale d'Algerie) Democratic and Popular Republic of Algeria	BANGLADESH Bangladesh Bank	BRUNEI Bank of the Republic of Brunei Brunei Currency Board Brunei General Reserve Fund Brunei Investment Agency Negara Brunei Darussalem	CHINA, TAIWAN Central Bank of China Ministry of Economic Affairs Ministry of Finance
ANGOLA National Bank of Angola (Banco Nacional de Angola)	BARBADOS Central Bank of Barbados	BULGARIA National Bank of Bulgaria (Bulgarska Narodna Banka)	COLOMBIA Bank of the Republic (Banco de la Republica)
ARGENTINA Central Bank of Argentine Republic (Banco Central de la Republica Argentina) Institute Argentino de Promocion del Intercambio (IAPI) Ministry of Finance	BELARUS National Bank of Belarus	BURMA Central Treasury Office Union Bank of Burma	COMOROS Central Bank of the Comoros (Banque Centrale des Comores)
ARMENIA National Bank of Armenia	BELGIUM National Bank of Belgium (Banque Nationale de Belgique)	BURUNDI Bank of the Republic of Burundi (Banque de la Republique du Burundi)	COSTA RICA Central Bank of Costa Rica (Banco Central de Costa Rica)
ARUBA Centrale Bank van Aruba	BELIZE Central Bank of Belize	CROATIA National Bank of Croatia	CUBA National Bank of Cuba (Banco Nacional de Cuba)
AUSTRALIA Reserve Bank of Australia	BERMUDA Bermuda Monetary Authority	CYPRUS Central Bank of Cyprus	CZECH REPUBLIC Czech National Bank (central bank)
AUSTRIA Austrian National Bank (Oesterreichische Nationalbank) Trustee of the Austrian Government 1923-43 Bonds	BHUTAN Bank of Bhutan Royal Monetary Authority	DENMARK Ministry of Finance National Bank of Denmark (Danmarks Nationalbank)	DJIBOUTI National Bank of Djibouti (Banque Nationale de Djibouti) Tresor National de la
AZERBAIJAN National Bank of Azerbaijan	BOLIVIA Central Bank of Bolivia (Banco Central de Bolivia) Contralorea General Tesoreria Nacional	CAPE VERDE Banco de Cabo Verde	
	BOSNIA AND HERZEGOVINA Narodna Banka of Bosnia and Herzegovina		
	BOTSWANA Bank of Botswana		
	BRAZIL Banco do Brasil		

Republique de Djibouti	Bank of France (Banque de France)	Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)	IRAN Bank Markazi Jamhouri Islami Iran
DOMINICAN REPUBLIC Banco de Reservas de la Republica Dominicana Central Bank of the Dominican Republic (Banco Central de la Republica Dominicana)	The Caisse Francaise de Developpement Credit National French Republic, General Treasury Stabilization Fund of the Republic of France	GUINEA-BISSAU National Bank of Guinea-Bissau (Banco Nacional da Guine- Bissau)	IRAQ Central Bank of Iraq Iraqi Fund for Foreign Development (IFFD)
ECUADOR Central Bank of Ecuador (Banco Central del Ecuador) National Monetary Board (Junta Monetaria Nacional)	FRENCH POLYNESIA Institut d'Emission d'Outre-mer	GUYANA Bank of Guyana	IRELAND Central Bank of Ireland (Bane Caennais na hEireann) Ministry of Finance
EGYPT Central Bank of Egypt	FRENCH WEST INDIES AND FRENCH GUIANA Caisse Centrale de Cooperation Economique Institut d'Emission des Departements d'Outre- mer	HAITI National Bank of the Republic of Haiti (Banque Nationale de la Republique d'Haiti)	ISRAEL Bank of Israel Ministry of Finance Treasury for the State of Israel
EL SALVADOR Central Reserve Bank of El Salvador (Banco Central de Reserva de El Salvador)	GAMBIA Central Bank of The Gambia	HONDURAS Central Bank of Honduras (Banco Central de Honduras) Ministerio de Hacienda Credito Publico y Comercio	ITALY Bank of Italy (Banca d'Italia) Exchange Control Office (Ufficio Italiano dei Cambi--CANTIBEL) Istituto Nazionale per i Cambi con l'Estero
ESTONIA Bank of Estonia Eeste Bank	GEORGIA National Bank of Georgia	HONG KONG Hong Kong Government Treasury Monetary Affairs Branch, Government Secretariat (Exchange Fund)	JAMAICA Bank of Jamaica
ETHIOPIA National Bank of Ethiopia	GERMANY Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) Joint Export - Import Agency Trustees of German External Loan	HUNGARY Hungarian Foreign Trade Bank Ltd. (Magyar Kulkereskedelmi Bank Rt) Ministry of Finance National Bank of Hungary (Magyar Nemzeti Bank)	JAPAN Bank of Japan (Nippon Ginko) Ministry of Finance Ministry of International Trade and Industry (MITI)
FEDERATED STATES OF MICRONESIA Federated States of Micronesia Finance Minister Federated States of Micronesia Social Security Administration	GHANA Bank of Ghana	ICELAND Central Bank of Iceland (Sedlabanki Islands)	JORDAN Central Bank of Jordan
FIJI Reserve Bank of Fiji	GIBRALTAR Commissioner of Currency	INDIA Reserve Bank of India	KAZAKSTAN National State Bank of the Republic of Kazakstan
FINLAND Bank of Finland (Finlands Bank)(Suomen Pankki)	GREECE Bank of Greece	INDONESIA Bank of Indonesia	KENYA Central Bank of Kenya
FRANCE	GUATEMALA Bank of Guatemala (Banco de Guatemala)		KOREA, NORTH Korean Central Bank Ministry of Finance
	GUINEA		KOREA, SOUTH

Bank of Korea	LUXEMBOURG Caisse d'Epargne de l'Etat du Grand Duché de Luxembourg, Banque de l'Etat Institut Monétaire Luxembourgeois	MEXICO Bank of Mexico (Banco de Mexico)	NIGERIA Central Bank of Nigeria
KRYGYZSTAN National Bank of Kyrgyzstan		MOLDOVA National Bank of Moldova	NORWAY Bank of Norway (Norges Bank) Statens Kornforretning
KUWAIT Central Bank of Kuwait Kuwait Currency Board Kuwait Fund for Arab Economic Development (KFAED) Kuwait Investment Authority Kuwait Investment Office	MACAU Monetary and Foreign Exchange Authority of Macau	MONGOLIA State Bank of the Mongolian People's Republic	OMAN (MUSCAT AND OMAN) Central Bank of Oman Muscat Currency Authority
LAOS Ministry of Finance State Bank of Lao PDR (Banque d'Etat de le RDP Lao)	MACEDONIA, FORMER YUGOSLAV REPUBLIC OF National Bank of Macedonia	MOROCCO Banque Al-Maghrib	PAKISTAN State Bank of Pakistan
LATVIA Bank of Latvia Department of State Economy, Latvian Ministry of Finance Latvijas Bankas, Riga, Latvia	MADAGASCAR Central Bank of the Malagasy Republic (Banque Centrale de la Republique Malgache)	MOZAMBIQUE Bank of Mozambique (Banco de Mozambique)	PANAMA Ministerio de Hacienda y Tesoro National Bank of Panama (Banco Nacional de Panama)
LEBANON Bank of Lebanon (Banque du Liban)	MALAWI Reserve Bank of Malawi	NAMIBIA Bank of Namibia	PAPUA NEW GUINEA Bank of Papua New Guinea
LESOTHO Central Bank of Lesotho	MALAYSIA Central Bank of Malaysia (Bank Negara)	NAURU Bank of Nauru	PARAGUAY Central Bank of Paraguay (Banco Central del Paraguay)
LIBERIA Ministry of Finance National Bank of Liberia	MALDIVES Maldives Monetary Authority	NEPAL State Bank of Nepal (Nepal Rastra Bank)	PERU Banco de la Nacion Central Reserve Bank of Peru (Banco Central de Reserva del Peru)
LIBYA Central Bank of Libya	MALI Central Bank of the Republic of Mali (Banque Centrale du Mali)	NETHERLANDS Netherlands Bank (De Nederlandsche Bank N.V.)	PHILIPPINES Central Bank of the Philippines
LIECHTENSTEIN (Switzerland) State Bank of Liechtenstein (Liechtensteinsche Landesbank)	MALTA Central Bank of Malta	NETHERLANDS ANTILLES Bank of the Netherlands Antilles (Bank van de Nederlandse Antillen)	POLAND Ministry of Finance National Bank of Poland (Narodowy Bank Polski)
LITHUANIA The Bank of Lithuania Lietuvos Bankas	MARSHALL ISLANDS Ministry of Finance	NEW CALEDONIA Institut d'Emission d'Outre-mer	PORTUGAL Agencia Financial de Portugal Bank of Portugal (Banco de Portugal) Casa de Portugal
	MAURITANIA Central Bank of Mauritania (Banque Centrale de Mauritanie)	NEW ZEALAND New Zealand Treasury Reserve Bank of New Zealand	QATAR
	MAURITIUS Bank of Mauritius	NICARAGUA Central Bank of Nicaragua (Banco Central de Nicaragua)	

Ministry of Finance and Petroleum, Department of Financial Affairs Qatar Monetary Agency	SLOVENIA Bank of Slovenia	(Sveriges Riksbank)	Development (ADFAED)
REUNION Institut d'Emission des Departements d'Outre-mer	SOLOMON ISLANDS Central Bank of the Solomon Islands Solomon Islands Monetary Authority	SWITZERLAND Swiss National Bank (Schweizerische Nationalbank/ Banque Nationale Suisse)	Abu Dhabi Investment Authority Abu Dhabi Investment Company United Arab Emirates Central Bank United Arab Emirates Currency Board
ROMANIA National Bank of Romania	SOMALIA Central Bank of Somalia	SYRIA Central Bank of Syria	UNITED KINGDOM Bank of England British Government Treasury
RUSSIA Central Bank of Russia	SOUTH AFRICA Department of Finance South African Reserve Bank	TAJKISTAN National Bank of Tajikistan	URUGUAY Banco de la Republica Oriental del Uruguay Central Bank of Uruguay (Banco Central del Uruguay)
RWANDA National Bank of Rwanda (Banque Nationale du Rwanda)	SPAIN Bank of Spain (Banco de Espana) Foreign Market Services (Servicios de Mercados Extranjeros) Institute Espanol de Moneda Extranjera	TANZANIA Bank of Tanzania	UZBEKISTAN State Bank of Uzbekistan
SAO TOME and PRINCIPE National Bank of Sao Tome and Principe (Banco Nacional de Sao Tome e Principe)	SRI LANKA Central Bank of Sri Lanka	THAILAND Bank of Thailand Siamese Fund	VANUATU Reserve Bank of Vanuatu
SAUDI ARABIA Ministry of Finance and National Economy Saudi Arabian Monetary Agency (SAMA) Saudi Fund for Development (SFD)	ST. HELENA (BRITISH WEST AFRICA) Commissioners of Currency	TONGA National Reserve Bank of Tonga	VATICAN CITY Pontificia Opera Assistenza Comitato Economico Sacra Congregazione de Propaganda Fide, Vatican City Vatican City Amministrazione Patrimonio
SEYCHELLES Central Bank of the Seychelles	ST. PIERRE AND MIQUELON Institut d'Emission des Departements d'Outre-mer	TRINIDAD AND TOBAGO Central Bank of Trinidad and Tobago	VENEZUELA Central Bank of Venezuela (Banco Central de Venezuela) Fondo de Inversiones de Venezuela
SIERRA LEONE Bank of Sierra Leone	SUDAN Bank of the Sudan	TUNISIA Central Bank of Tunisia (Banque Centrale de Tunisie)	VIETNAM Ministry of Finance State Bank of Vietnam (Viet-Bank)
SINGAPORE Board of Commissioners of Currency Government of Singapore Investment Corporation (GSIC) Monetary Authority of Singapore	SURINAME Central Bank of Suriname (Centrale Bank van Suriname)	TURKEY Central Bank of the Republic of Turkey (Turkiye Cumhuriyet Merkez Bankasi)	WESTERN SAMOA Bank of Western Samoa Central Bank of Samoa
SLOVAKIA National Bank of the Slovak Republic (central bank)	SWAZILAND Central Bank of Swaziland Monetary Authority of Swaziland	TURKMENISTAN State Bank of Turkmenistan	
	SWEDEN Bank of Sweden	UGANDA Bank of Uganda	
		UKRAINE National Bank of Ukraine	
		UNITED ARAB EMIRATES Abu Dhabi Fund for Arab Economic	

Monetary Board of
Western Samoa

YEMEN

Central Bank of Yemen

ZAIRE

Bank of Zaire (Banque
du Zaire)

ZAMBIA

Bank of Zambia

ZIMBABWE

Reserve Bank of
Zimbabwe

APPENDIX G

Glossary of Survey Terms

Below is a list of terms and the definitions, as used in these forms and instructions.

Custodian – a bank or other financial institution that has the responsibility to manage or administer the custody or safekeeping of stock certificates, debt securities, and other assets for institutional and private investors.

Depository – a facility for holding securities, either in certificated or uncertificated (dematerialized) form, to enable book-entry transfer of securities.

Direct Investment – the ownership or control, directly or indirectly, by any one person or affiliated group, of 10% or more of the voting equity of an incorporated business enterprise, or an equivalent interest in an unincorporated business enterprise.

Foreign – used in a geographic sense from the perspective of the United States, that which is situated outside the United States or that belongs to or is characteristic of a country other than the United States.

Note: International organizations, such as the World Bank and the Inter-American Development Bank (IDB), are also considered to be foreign, even though they may be physically located in the United States.

Foreign Person – any person (defined below), including a U.S. citizen, who resides outside the United States or is subject to the jurisdiction of a country other than the United States; and any international organizations located in the United States, such as the World Bank (IBRD) or IMF.

Foreign Security – a security that is issued by a legal entity ~~3/4~~ such as a business enterprise or government ~~3/4~~ that is organized under the laws and subject to the jurisdiction of a foreign country; or is issued by an international or regional organization, such as the World Bank or the Inter-American Development Bank.

Institutional Investor – an organization that trades large volumes of securities. Examples of institutional investors include insurance companies, pension funds, mutual funds, banks and broker/dealers.

Long-Term Security – a security that has an original term-to-maturity of more than one year, or has no stated maturity date, as in the case of equities.

Person – any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any State), and any government (including a foreign government, the United States Government, a state, provincial, or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency).

Portfolio Investment – investment in long-term securities where the investor controls less than 10% of the voting equity of the organization invested in.

Securities – long-term public and private issues of debt and equity by issuers located in the United States or abroad and denominated in U.S. dollars or in foreign currencies, including SDRs; the term securities includes common and preferred stocks, investment company shares, rights, scrip, bonds, debentures, Floating Rate Notes (FRNs), Continually-Offered Medium-Term Notes, Collateralized Mortgage Obligations (CMOs), zero-coupon bonds and notes, long-term debt obligations of federal, state, local, and provincial governments in the United States and in foreign countries (including any agencies, corporations, financial institutions, or other instrumentalities thereof), equipment trust certificates, and similar long-term corporate debt securities issued in the United States or in a foreign country; the term securities includes both bearer and registered securities that are publicly traded or privately placed in the United States and/or foreign markets.

Short-Term Security – a security that has an original term-to-maturity of one year or less.

United States – the fifty (50) States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and

the following: American Samoa, Guam, Midway Islands, the U.S. Virgin Islands, and Wake Island.

United States Person – any person (defined above), including a foreign citizen, who resides in the United

States or is subject to the jurisdiction of the United States, including U.S. subsidiaries of foreign persons.

U.S. Custodian – a custodian located in the United States, including a U.S. affiliate of a foreign custodian.

APPENDIX H

Glossary of Financial Instruments

Below is a non-inclusive list and definitions of securities and other financial instruments. These instruments are reportable on the survey unless they are specifically identified as excluded instruments in their definitions.

American Depository Receipt (ADR) – Negotiable certificates issued by a U.S. bank for shares of stock issued by a foreign corporation. The securities are held in a custodial account, either at the issuing bank or agent. These instruments are excluded from the Survey.

Asset-Backed Security – A bond or other debt security collateralized by the cash flow from a pool of assets placed in a trust. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, and consumer or commercial loans. The bonds give the holder an undivided interest (investor's claim of ownership to the underlying mortgage which is senior to all other claims) in the securitized assets and are funded by the cash flows received by the issuer from the payments of principal and interest from the borrowers.

Bearer Bond – Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. Bearer securities have been particularly evident in the Eurobond market.

Bond – An interest-bearing or discounted certificate of indebtedness, paying a fixed or variable rate of interest over the life of the obligation. The issuer is obligated by the written agreement (the bond indenture) to pay the holder a specified sum of money periodically (interest) and the face or par value at maturity. Bondholders have different rights than stockholders; they have a claim (an IOU) against the issuer as provided in the indenture, but they have no ownership rights.

Closed-End (Mutual) Fund – Investment trust that issues a fixed number of shares through an initial public offering. In contrast to open-end funds that continuously offer new shares or stand ready to redeem shares at net asset value (NAV), all subsequent purchases or sales are traded in the secondary market, on a stock exchange or over the counter, at a premium

or discount from NAV.

Collateralized Mortgage Obligation (CMO) – Bonds that are collateralized by whole loan mortgages or mortgage pass-through securities. CMOs are characterized by a multi-tranche or multi-class serialized structure. The key difference between pass-throughs and CMOs is the mechanics of the payments of principal and interest. In a pass through each investor receives a pro rata distribution of any principal and interest payment; whereas the CMO structure substitutes sequential retirement of bonds for the pro rata return. CMOs essentially create several bonds that repay invested capital at different rates and thus create securities with short, intermediate and long final maturities and expected average lives.

Collateral Trust Bond – Bonds that are secured by pledges of stock, notes, bonds or other types of obligations that the issuer owns. These are often issued by companies that do not own fixed assets or other real property from which they could give a mortgage lien to secure bondholders.

Commodity-Linked Security – Similar to an equity-linked note, it is a security whose principal and/or interest may be linked to the price of a commodity or a commodity price index.

Common Stock – A security representing equity ownership in a corporation. Common stock claims are subordinate to bondholder claims, preferred stockholders, and general creditors.

Convertible Bond – A bond that can be exchanged at a set price for a predetermined number of other securities, usually common stock, of the issuing corporation at some future date or under certain conditions. It offers the basic advantages of a senior security (bond or preferred stock) while allowing investors to participate in potential growth in the value of the security for which it can be exchanged. However, it would normally carry a significantly lower coupon than a nonconvertible bond from the same

issuer.

Cumulative Preferred Stock – Preferred stock where dividend liabilities accumulate when a preferred dividend is not paid. No dividends may be paid on shares ranking on a parity with or junior to the preferred until all dividend arrearages are paid on the preferred.

Debenture – Bonds that are not secured by a specific pledge of designated property. They are backed only by the general credit of the issuer. Debentures often offer higher rates of interest than well-secured bonds, and sometimes offer the privilege of convertibility into the common stock of the issuer.

Deposit Notes – A debt security issued by a bank, backed by federal deposit insurance up to \$100,000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form.

Diamonds – Unit investment trust which holds a portfolio of common stocks that closely tracks the price performance and dividend yield of the Dow Jones Industrial Average. They are listed and traded on the American Stock Exchange and can be purchased or redeemed throughout the trading day.

Equity-Linked Note – Security that combines the characteristics of a zero or low coupon bond or note and has a return component based on the performance of a single equity security, a basket of equity securities or an equity index. The minimum return can be as low as zero with all of what would normally be an interest payment going to pay for the potential upside equity participation.

Eurobond – Corporate or government bond denominated in a currency other than the national currency of the owner. Eurobonds may be issued in single or multicurrency form. They are ordinarily issued in bearer form by international syndicates of commercial and/or investment banks.

Floating Rate Note – A fixed principal instrument that has a coupon or interest rate that is adjusted periodically due to changes in a reference index or benchmark rate. The term floating rate note usually refers to an instrument whose coupon is based on a short-term rate index (such as the prime rate or 3-month Treasury bill rate) and reset more than once a year. Also known as adjustable rate notes.

Futures Contract – Contract to make or take delivery of a commodity or financial instrument at a specific future date. These instruments are excluded from the Survey.

Global Depository Receipt (GDR) – Receipt for shares in a foreign corporation traded in capital markets around the world that permit corporations to offer shares in markets other than their home market. These allow investors in local markets to purchase share of foreign corporations without going through the issuing corporation's home exchange. In addition, the share price and all dividends are converted into the shareholder's home currency.

Hedge Fund – private investment partnership or an offshore investment corporation in which the general partner has made a substantial personal investment, and whose offering memorandum allows for the fund to take both long and short positions, use leverage and derivatives, and invest in many markets.

Interest-Only (IO) Strip – The interest rate portion (tranche) of a stripped mortgage-backed security. The holder receives interest payments based on the current value of the underlying collateral. The performance of an IO strip is positively correlated with interest rates and varies inversely with mortgage prepayments.

Junk Bond – Bond issued by a company with a credit rating below investment grade. Junk bonds pay higher yields because the credit risk is greater than with investment grade issues. The bonds are regarded as speculative investments, because the bond issuers are little known in the marketplace or they are from companies that are of questionable credit strength. Also known as high yield bonds.

Long-term Equity Anticipation Securities (LEAPS) – Long-term exchange-traded stock or stock index options. LEAPS, like all options, are available in calls and puts, with expirations up to three years into the future. LEAPS become fungible with ordinary exchange-traded options as their remaining life falls into the range of traditional exchange-traded listed options. These instruments are excluded from the Survey.

Mortgage-Backed Bond – General obligation of the issuer, secured by the mortgage collateral, where the issuer retains ownership of the mortgage. Unlike pass-

through securities, the cash flow on a mortgage-backed bond is not directly related to the cash flow of the underlying mortgage collateral. Interest is paid semi-annually at a predetermined rate and principal is paid at maturity.

Mortgage-Backed Security – Generic term that refers to securities backed by mortgages, including pass-through securities, mortgage-backed bonds, mortgage pay-through securities and CMO's.

Municipal Bonds – Debt securities issued by state and local governments. There are generally two types of structures. The first type is the general obligation bond, which is a debt instrument issued by states, cities, towns or school districts. The debt is secured by the issuer's unlimited taxing power. The second type is the revenue bond. This type is issued for either project or enterprise financing where the issuer pledges the revenues generated by the projects to the bondholders.

Notes - a written promise to pay a specified amount to a certain entity on demand or on a specified date. (Note that any note with a maturity greater than one year should be reported.)

Open-End (Mutual) Fund – An investment company that pools investors' money to invest in a variety of stocks, bonds, or other securities. A mutual fund issues and redeems shares to meet demand, and the redemption value per share is the net asset value per share, less in some cases a redemption fee which represents a rear-end load.

Options – the right, not the obligation, to buy or sell an asset that is granted in exchange for an agreed upon sum. If the right is not exercised after a specified date, the option expires and the option buyer forfeits the money. These instruments are excluded from the Survey.

Participation Certificate – a certificate representing an undivided interest in a pool of conventional mortgage loans. Principal and interest payments pass through to the certificate holders each month. They are similar to a modified pass-through certificate.

Pass-Through Mortgage-Backed Security – Security formed when mortgages are pooled together and undivided interests in the pool are sold. The originator that purchases this right continues to service

the mortgages and “passes through” the principal and interest, less servicing fees, on a pro rata basis to the security holders. Pass-throughs generally fall into two groups: those guaranteed by the Government National Mortgage Association (GNMA), and those guaranteed by the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA). Those of the latter group are often referred to as conventional pass-throughs since they are not government-insured or assumable. Also known as Mortgage-Backed Certificates.

Preference Equity Redemption Cumulative Stock (PERCS) – Limited participation convertible preferred stock with an enhanced dividend. PERCS shares are convertible at maturity into one share of the underlying common stock if the common stock is selling below the PERCS strike price and into a fractional share equal in value if the common is selling above the strike.

Preferred Stock – Equity-type security with preferences to the common stock of the issuer. Preferred stock is almost always entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock. Preferred stock share some of the characteristics of debt securities (although they rank below debt in the capital structure of a corporation) including priority over common shares in the event of liquidation.

Principal-Only (PO) Strip – The principal-only portion of a stripped mortgage-backed security. PO strips are created by separating the principal payments from the interest payments collected from a pool of mortgage pass-throughs. PO strips are priced and traded at a discount from par value like a zero-coupon issue. PO strips can be high yielding if prepayments are accelerated (interest rates decline) or return less than expected if interest rates rise.

Principal Exchange Rate-Linked Security (PERL) – Bond paying semiannual interest, with a yield tied to foreign exchange rates. A reverse PERL is denominated in one currency, and pays interest in another, for example, a yen-denominated bond, paying interest in dollars. Investor's effective yield increases if the dollar appreciates against the yen, decreases if the dollar falls in value.

Private Placement – Stocks, bonds or other investments sold directly to an institutional investor like an insurance company. A private limited Partnership is

also considered a private placement. Private placements do not have to be registered with the Securities and Exchange Commission if the securities are purchased for investment as opposed to resale. Also known as direct placement.

Real Estate Investment Trust (REIT) – Investor-owned corporation, trust or association that invests in income-producing real estate property. An equity REIT owns and operates income property; a mortgage REIT lends money to developers, holds construction mortgages or long-term mortgages as collateral.

Real Estate Mortgage Investment Conduit (REMIC) – Mortgage securities vehicle (authorized by the Tax Reform Act of 1986) that holds commercial and residential mortgages in trust, and issues securities representing an undivided interest in these mortgages. A REMIC can be a corporation, trust, association or partnership that assembles mortgages into pools and issues pass-through certificates, multiclass bonds similar to CMO's, or other securities to investors in the secondary market.

Repurchase Agreement (Repo) (also called buybacks) – Agreement between a buyer and a seller whereby the seller agrees to repurchase the securities at a specified price on a future date. Repos also called buybacks, may have a fixed or open-ended maturity. A reverse repo is the same transaction seen from the other side; that is, an agreement to purchase a security at a specified price with a commitment to resell it at a specified price in the future.

SPDRS (“Spiders”) – Standard and Poor's depositary receipts that were created by the American Stock Exchange in 1993. SPDRS represent a unit of ownership in the SPDR Trust, a long-term unit investment trust that was established to provide investors a portfolio of stocks that track the price and dividend yield of the S&P 500 Composite Stock Price Index. They trade like shares of stock and provide quarterly dividends based on the accumulated dividends paid by the stocks held in the trust. Midcap SDPRS on the S&P 400 Mid-Cap Index and Select Sector SPDRS on nine different components of the S&P are also traded.

Stripped Treasury Security – A generic term for a zero-coupon note or bond based on a Treasury security. Stripped Treasury securities (often referred to as zero-coupon Treasury receipts) are created by

separating the coupon payment and principal from the underlying security and then issuing receipts representing an ownership interest in each. First introduced in the early 1980's by Merrill Lynch as “Treasury Income Growth Receipts (TIGRS) and by Salomon Brothers as “Certificates of Accrual on Treasury Securities” (CATS), almost all stripped Treasury securities are now issued under the Treasury's STRIPS program (see Strips).

STRIPS – An acronym for Separately Traded Registered Interest and Principal Securities. STRIPS are part of the US Treasury program announced in February 1985, that was designed to facilitate the stripping of designated Treasury securities.

Structured Note or Bond – An over-the counter financial instrument created specifically to meet the needs of one or a small number of investors. It may consist of a security that has a derivative embedded in it. Some of the more common structures include: Step-up Bonds, Index Amortizing Notes, Dual Index Notes, Deleveraged Bonds, Range Bonds, and Inverse Floaters.

Treasury Bill – Short-term U.S. Treasury security that has an original maturity of less than one year. These instruments are excluded from the Survey.

Treasury Bond – Long-term U.S. Treasury security that has an original maturity of 10 years or more.

Treasury Note – Intermediate-term, coupon bearing U.S. Treasury security that has an original maturity of 1 - 10 years.

Unit Investment Trust – Fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. Unit trusts are passive investors with a pre-selected portfolio not subject to subsequent management.

Variable-Rate Note – (Also referred to as an adjustable-rate note). A fixed principal instrument which has a coupon or interest rate that is adjusted periodically due to changes in a reference index or benchmark rate. Its coupon is based on a longer-term index than a floating-rate note and it is usually reset no more than once a year.

Warrants – A warrant is essentially a long-term (in excess of one year) option that conveys to the holder the privilege of buying a specified number of shares of the underlying common stock at a specified exercise price. It is typically attached to a bond or preferred stock issue, with the intent to lower the cost of capital for the issuing firm or make an issue more attractive to investors. Also known as subscription warrants. These instruments are excluded from the Survey.

WEBS – Seventeen country-specific equity securities that are traded on the American Stock Exchange. WEB shares represent an investment in a portfolio of publicly traded foreign stocks in a selected country. WEBS are equity securities as opposed to a mutual fund.

Yankee Bonds – Dollar-denominated bonds issued in the United States by foreign banks and corporations. These bonds pay semiannual interest and are registered with the Securities and Exchange Commission. These instruments are excluded from the Survey.

Zero-Coupon Bond – A debt security that is sold at a discount from its face value and which pays no interest during the life of the issue. The difference between the original issue discount price and par represents a specified compounded annual yield.

APPENDIX I

Data Submission

Please submit the survey data in one of the following formats:

- 1) Paper Copies
- 2) Internet Submission
- 3) Diskettes, Magnetic Tapes/Cartridges, or CDs

A signed copy of FORM-1 must be submitted regardless of submission method. Each response should also be accompanied by a file print out, which includes at least the first ten FORM-2 records (this does not apply to Internet submission). A copy of the FORM-2 detail records and information used to create the file should be saved for a period of three years from the date of submission.

Paper Copies:

Respondents reporting 200 or fewer FORM-2 detail records may file paper forms.

Internet Submission:

To submit data go to <https://stat.frb.org/benchmark/inbound>. (To access this secure site, a logon id and password must be obtained from the Federal Reserve Bank of New York.) Internet reporters *must* enter FORM-1 via the FORM-1 data entry screen. FORM-2 data may be submitted in one of two ways:

- FORM-2 records may be entered using the FORM-2 data entry screen.
- FORM-2 records may be submitted as ASCII flat files in the format specified below (see the section on Format of FORM-2 Detail Records). Please end the file with a .txt file extension.

Diskettes, Magnetic Tapes/Cartridges, or CDs:

Affix **external label** to tapes, cartridges, diskettes, or CDs, not to the cover. Please include the following information on the label:

Company Name and Address
Control Number
Data Processing Contact Name and Telephone Number
Tape Identification Number (as identified in your records)
Creation Date
Contents: 2000 Inbound Portfolio Investment Survey
File Type: ASCII *or* EBCDIC

Diskette:

All data must be provided on a high density, IBM PC-compatible diskette, in a Standard Windows or DOS ASCII flat file using semi-colons as delimiters.

CD:

All data must be provided on a standard 650 MB CD.

Magnetic Tape or Cartridge:

Use **new or certified** ½” IBM 3480 compatible cartridges tape(s), or 4mm DAT tape(s), in an ASCII or EBCDIC file.

Data Specifications

- Data fields that are not applicable or unknown should be indicated by the inclusion of two delimiters to indicate NULL value.
- No special characters should be present in numeric fields (i.e. no dollar signs, commas or negative signs).
- Decimal points should be explicitly entered in the data, and only used in fields where decimal places are requested.
- A format specification of N(11,3) means 8 digits to the left of the decimal point, a decimal point, and three digits to the right of the decimal point.
- A format specification of A(50) is an alphanumeric, with length of up to 50.

Format of FORM-2 Detail Records

Content	FORM-2 Number	Item Format	Column Name
Control Number	1	N7	CTRL_NUM
Sequence Number	2	N7	SEQ_NUM
Security ID Code	3	A12	SEC_ID
Security ID System	4	N2	ID_SYS_CODE
Security Type Code	5	N2	SEC_TYPE_CODE
Issuer/Custody Code	6	A1	ISS_CUST
Market Price (In US\$) as of 3/31/2000 (Three Decimal Places)	7	N(11,3)	PRICE
Amount Foreign Held	8	N11	AMT_FGN_HELD
Country of Foreign Holder (Country Code)	9	N5	COUNTRY_CODE
Type of Foreign Holder	10	N1	HOLDER_TYPE
Amount on Loan	11	N11	AMT_LOAN
Currency Denominated in (Currency Code)	12	N5	CURR_CODE
Exchange Rate (Six Decimal Places)	13	N(10,6)	EXCHANGE_RATE
Name of Issuer	14	A80	ISSUER_NAME
Security Description	15	A50	SEC_DESC
Amount Foreign Held Still Outstanding (ABS only)	16	N11	ABS_FGN_HELD_OUT
Issue Date (MMDDYYYY)	17	N8	ISSUE_DATE
Maturity Date (MMDDYYYY)	18	N8	MATURITY_DATE
Country Security Issued In (Country Code)	19	N5	ISS_CNTRY_CODE
Amount Outstanding	20	N12	AMT_OUTSTANDING
Registered or Bearer (R/B)	21	A1	REGISTER_BEARER