

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

**as of June 30, 2008**

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

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## Introduction

This report presents data and analyses regarding the latest annual survey of foreign portfolio holdings of U.S. securities, which measured positions as of June 30, 2008.<sup>1</sup> Survey data were collected at the individual security level, permitting both detailed editing and reporting. Data in this report are presented by country, currency, security type, remaining maturity, type of foreign holder, and industry. Data from surveys dating back to March 2000 are also included. Data dating back to the first such survey conducted in 1974<sup>2</sup> can be found on the Department of the Treasury's website at <http://www.treas.gov/tic/shlhistdat.html>.

The organization of this report is changed slightly from last year's report. The comparison with estimated values is moved up to table 3. This report also includes an additional table on foreign official holdings of short-term debt securities (table 8). A summary table of foreign holdings of U.S. securities by broad industry category is included as table 17. Holdings by detailed industry are reported in table 30 in the Statistical Appendix. As a result of these changes, many other tables have been re-numbered.

The survey is 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 surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting is mandatory for all institutions meeting the Survey's reporting criteria, and significant penalties can be imposed for failure to report. The procedures used to conduct the survey are described in Chapter 2, Survey Methodology.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals. Those surveys measured only foreign holdings of U.S. long-term securities.<sup>3</sup> Since 2002, surveys have been conducted annually at end-June and measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. Every five years, a full benchmark survey is conducted, as was done previously. In the four years following each benchmark survey, annual data are collected from only the largest reporters, who collectively reported at least 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The most recent benchmark survey was conducted as of June 2004. In non-benchmark years such as 2008, the information collected are "grossed up" so that the survey report presents holdings that are representative of the data that would be

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

<sup>2</sup> 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.

<sup>3</sup> 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.

collected from the full benchmark panel of data reporters. See Chapter 2 for details on the gross-up procedures used.

The surveys are part of the U.S. system to measure portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. Complementary surveys of U.S. ownership of foreign long-term securities are conducted annually at end-December. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities (the TIC S forms). The monthly data provide timely aggregate information on cross-border *transactions* in securities, while the surveys provide detailed annual information on *holdings* of securities. In addition, monthly and quarterly data on cross-border holdings of short-term securities are also collected. The TIC data can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the methodologies employed by both the monthly transactions system and the annual surveys, as well as a discussion on combining data from the two sources to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *Understanding U.S. Cross-Border Securities Data*.<sup>4</sup> (<http://www.ustreas.gov/tic/articles.html>).

## **Acknowledgments**

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

## Chapter 1. Results of the June 30, 2008 Survey

### Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2008 at \$10,322 billion, of which \$9,463 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and \$858 billion were holdings of U.S. short-term securities (Table 1).

**Table 1. Foreign Holdings of U.S. securities, by type of security, as of selected survey dates.**

Billions of dollars

Type of security	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
<b>Long-term securities</b>	<b>3,558</b>	<b>3,926</b>	<b>4,503</b>	<b>5,431</b>	<b>6,262</b>	<b>7,162</b>	<b>9,136</b>	<b>9,463</b>
Equities <sup>1</sup>	1,709	1,395	1,564	1,930	2,144	2,430	3,130	2,969
Debt	1,849	2,531	2,939	3,501	4,118	4,733	6,007	6,494
U.S. Treasury	884	908	1,116	1,426	1,599	1,727	1,965	2,211
U.S. agency	261	492	586	619	791	984	1,304	1,464
Corporate	703	1,130	1,236	1,455	1,729	2,021	2,738	2,820
<b>Short-term debt</b>	<b>n.a.</b>	<b>412</b>	<b>475</b>	<b>588</b>	<b>602</b>	<b>615</b>	<b>635</b>	<b>858</b>
U.S. Treasury	n.a.	232	269	317	284	253	229	379
U.S. agency	n.a.	88	97	124	150	147	109	174
Corporate	n.a.	92	110	147	168	215	297	306
<b>Total long-term and short-term</b>	<b>n.a.</b>	<b>4,338</b>	<b>4,979</b>	<b>6,019</b>	<b>6,864</b>	<b>7,778</b>	<b>9,772</b>	<b>10,322</b>

n.a. Not available.

1. "Equities" includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds.

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

In the previous survey as of June 30, 2007, total foreign holdings amounted to \$9,772 billion. The increase in foreign holdings over the 12-month period from June 2007 to June 2008 – \$550 billion – was considerably smaller than the increase recorded in each of the previous three surveys. Foreign holdings of equities decreased \$161 billion to a level a little less than \$3 trillion, in large part reflecting valuation losses from declines in stock prices over this period. However, foreign holdings of U.S. long-term debt securities also grew more slowly than in previous years, increasing only \$487 billion to a level just below \$6.5 trillion. Foreign holdings of long-term Treasuries increased \$246 billion, accounting for half of the total increase in holdings of long-term debt. Holdings of long-term agency and corporate debt securities increased \$160 billion and \$82 billion, respectively. The increase in holdings of corporate debt was notably smaller than the \$717 billion increase recorded in the previous survey. Foreign holdings of U.S. short-term securities increased \$223 billion to \$858 billion, a considerably larger increase than in previous years. Increased holdings of U.S. Treasury bills and certificates accounted for \$150 billion, or about two-thirds, of this increase, with

holdings of short-term agencies accounting for most of the remainder. Although data prior to March 2000 are not presented in this report, information from all surveys conducted since 1974 can be found at the link “Part A – historical data” on the Treasury Department website in both csv and tab-delimited formats at <http://www.treas.gov/tic/fpis.html>.

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

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

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

Between June 2007 and June 2008 the proportion of total outstanding U.S. long-term securities held by foreign residents increased to 18.4 percent, continuing a trend of increasing foreign ownership evident in each of the last seven surveys. Foreign holdings of long-term marketable Treasury securities held by the public increased notably to more than 61 percent of the total amount outstanding as June 2008, by far the highest percentage of foreign ownership in any security type. This high concentration of foreign ownership is explained in large part by holdings of foreign official institutions, discussed in greater detail below and shown in Table 7. After increasing rapidly over the previous five years, the share of U.S. government agency debt held by foreigners was unchanged at 21 percent in 2008. Though total foreign holdings of equities declined a bit between June 2007 and June 2008, the share of U.S. equities held by foreigners increased slightly to 10.4 percent. The share of corporate and other debt held by foreigners edged down slightly to 22.6 percent.

Of the \$2,820 billion in the “Corporate and other debt” category, only about \$52 billion represents foreign holdings of non-corporate debt. The majority of the non-corporate debt consists of municipal debt securities, with lesser amounts being the debt of nonprofit organizations. In this report, this category frequently will be referred to simply as “corporate debt.”



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

Billions of dollars except as noted

Type of security	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
<i>Equity</i>								
Total outstanding <sup>1</sup>	24,861	18,485	18,639	22,006	23,947	26,367	31,450	28,435
Foreign-owned	1,709	1,395	1,564	1,930	2,144	2,430	3,130	2,969
Percent foreign-owned	6.9	7.8	8.7	9.3	9.7	9.2	10.0	10.4
<i>Marketable U.S. Treasury</i>								
Total outstanding <sup>2</sup>	2,508	2,230	2,451	2,809	3,093	3,321	3,454	3,621
Foreign-owned	884	908	1,116	1,426	1,599	1,727	1,965	2,211
Percent foreign-owned	35.2	40.7	45.5	50.8	51.7	52.0	56.9	61.1
<i>U.S. government agency</i>								
Total outstanding <sup>3</sup>	3,575	4,830	5,199	5,527	5,591	5,709	6,202	6,986
Foreign-owned	261	492	586	619	791	984	1,304	1,464
Percent foreign-owned	7.3	10.2	11.3	11.2	14.1	17.2	21.0	21.0
<i>Corporate and other debt</i>								
Total outstanding <sup>4</sup>	5,411	6,954	7,692	8,381	9,410	10,425	11,747	12,501
Foreign-owned	703	1,130	1,236	1,455	1,729	2,021	2,738	2,820
Percent foreign-owned	12.3	15.7	15.7	17.6	19.5	19.4	23.3	22.6
<i>Total U.S. long-term securities</i>								
Total outstanding	36,583	32,169	33,443	37,499	39,583	45,822	52,853	51,543
Foreign-owned	3,558	3,926	4,503	5,431	6,262	7,162	9,136	9,463
Percent foreign-owned	9.7	12.2	13.5	14.5	15.8	15.6	17.3	18.4

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

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

3. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L210, row 1, less the amount of this figure determined by staff research to represent short-term securities (approximately \$903 billion as of June 30, 2008). U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA).

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

### ***Comparison of Survey Results with Estimated Holdings***

Table 3 shows the value of foreign holdings of U.S. long-term securities by security type as measured in each of two most recent surveys, estimated levels of foreign holdings as of the most recent survey date, and the resulting differences between the survey data and estimated holdings. The estimated levels were constructed by adding to the measured 2007 results (column 1) net purchases of U.S. long-term securities during the July 2007 to June 2008 period based on reported transactions on TIC form S (column 2), subtracting estimated transactions costs (column 3), subtracting estimated principal repayments for agency and corporate asset-backed debt securities or adding estimated stock swaps to equity (column 4), and applying estimated valuation adjustments (column 5), to produce estimated levels of foreign holdings as of the most recent survey date (column 6). The levels measured by the

most recent survey are shown in column 7, and the differences between the measured and estimated levels are shown in column 8.

**Table 3. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2008**

Billions of dollars

Type of security	June 2007	July 2007- June 2008				June 2008		
	Measured	Net purchases	Transaction costs	ABS repayments or stock swaps	Valuation adjustments	Estimated (sum 1to 5)	Measured	Measured - estimated
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Treasury	1,965	292	-8	0	104	2,353	2,211	-143
Agency	1,304	192	-3	-95	35	1,434	1,464	30
Corp.	2,738	213	-7	-139	-98	2,708	2,820	112
Equity	3,130	86	-12	3	-445	2,761	2,969	208
<b>Total</b>	<b>9,136</b>	<b>783</b>	<b>-30</b>	<b>-231</b>	<b>-404</b>	<b>9,255</b>	<b>9,463</b>	<b>208</b>

\* Less than \$500 million

As measured by the two most recent surveys, foreign holdings of long-term U.S. securities increased \$327 billion to \$9,463 billion. Estimated holdings (column 6) were \$9,255 billion, an increase of only \$119 billion, composed of \$522 billion in reported net purchases, adjustments for transactions costs, ABS repayments, and stock swaps (columns 2, 3, and 4), and estimated valuation losses of \$404 billion (column 5). The survey measured foreign holdings of long-term Treasuries to be \$143 billion less than estimated, but found holdings of corporate debt to be \$112 billion more than estimated, and holdings of equity to be \$208 billion more than estimated. Estimated holdings of agency securities were quite close to the measured values. At this point, it is not clear what the primary sources of the discrepancies are. Given the magnitudes of the differences especially for Treasuries and equities, it is possible that some transactions are not being recorded. But it should also be noted that the estimated values in the table are imprecise. Valuation adjustments are rough estimates and will neither exactly match the composition of foreign holdings nor exactly mirror the timing of foreign transactions. Finally, there may be inaccuracies in the survey measured data, as neither the 2007 nor the 2008 surveys were full benchmark surveys. In both cases, the measured survey results were “grossed-up” to account for unmeasured holdings (see Chapter 2 on Methodology).

### ***Comparison with U.S. Holdings of Foreign Long-Term Securities***

Table 4 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of recent survey dates.

At \$9,463 billion, foreign holdings of U.S. long-term securities continue to be considerably larger than U.S. holdings of foreign securities, estimated at \$6,342 billion as of end-June 2008. In contrast to the \$327 billion increase in foreign holdings of U.S. securities during the 12-month interval between the 2007 and 2008 surveys, U.S. holdings of foreign securities are estimated to have decreased about \$87 billion over the same period. As a result, the ratio of U.S. holdings to foreign holdings decreased to 0.67 and the net position in long-term

securities holdings increased further to -\$3.1 trillion. As noted above, the increase in foreign holdings of U.S. securities owes primarily to sizable net foreign purchases of U.S. securities over the twelve-month period, which were partially offset by valuation losses especially on holdings of U.S. equity. As measured by TIC S transactions, U.S. investors purchased a smaller amount – roughly \$177 billion – in foreign securities over this period. However, these purchases were more than offset by sizable valuation losses, primarily on U.S. holdings of foreign equity, resulting in the overall decrease in U.S. holdings of foreign securities to \$6,342 billion.

**Table 4. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates**

Billions of dollars except as noted

Year	U.S. holdings of foreign long-term securities*	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net positions in long-term securities of U.S. residents
December 1994	870	1,244	0.70	-374
March 2000	2,678	3,558	0.75	-880
June 2002	2,129	3,926	0.54	-1,797
June 2003	2,367	4,503	0.53	-2,136
June 2004	3,027	5,431	0.56	-2,404
June 2005	3,728	6,262	0.60	-2,534
June 2006	4,799	7,162	0.67	-2,363
June 2007	6,429	9,136	0.70	-2,707
June 2008	6,342	9,463	0.67	-3,121

\* Estimates. Because surveys of U.S. holdings of foreign long-term securities were collected on different dates from the surveys of foreign holdings of U.S. long-term securities, estimated positions are shown for between-survey values of U.S. holdings. The first recent survey of U.S. holdings of foreign securities was conducted in March 1994. Reports on the annual Survey of U.S. Holdings of Foreign Securities are available on the Treasury website at: <http://www.treas.gov/tic/fpis.html>.

### ***Foreign Holdings of U.S. Securities by Country of Holder***

Table 5 shows foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment.

It should be noted that the country attribution presented in this table is imperfect, because obtaining accurate information on the actual foreign owners of U.S. securities frequently is not possible. This problem arises because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

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

will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held.

**Table 5. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2008**

Billions of dollars

Country	Total	Equity	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other	
Japan	1,250	199	568	121	149	42	107	66
China, mainland <sup>2</sup>	1,205	100	522	369	158	7	19	30
United Kingdom	864	376	45	16	10	74	320	24
Cayman Islands	832	317	25	38	5	193	196	58
Luxembourg	656	191	58	21	8	60	248	70
Belgium	456	20	14	2	22	72	321	5
Canada	441	321	17	2	3	15	66	17
Ireland	400	75	12	17	11	59	90	135
Middle East oil-exporters <sup>3</sup>	391	141	78	17	43	14	22	77
Switzerland	314	162	34	5	7	19	65	21
Netherlands	312	188	17	15	2	30	51	9
Country unknown	185	1	*	*	*	*	182	1
Rest of world	3,016	878	821	150	273	175	373	345
<b>Total</b>	<b>10,322</b>	<b>2,969</b>	<b>2,211</b>	<b>773</b>	<b>691</b>	<b>760</b>	<b>2,060</b>	<b>858</b>
Of which: Holdings of foreign official institutions	3,493	363	1,684	435	532	40	65	373

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

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

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

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

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

substantial amounts of securities owned by residents of other countries are managed or held in custody.<sup>5</sup>

If securities are issued in bearer, or unregistered, form, the owners of such securities do not have to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. Almost all of the \$185 billion in debt securities attributed to “Country unknown” in Table 5 are bearer securities.

Given these caveats, the data show that at \$1,250 billion, total holdings attributed to Japan continued to exceed those attributed to any other country, although holdings attributed to mainland China were a close second at \$1,205 billion. Holdings attributed to residents of the United Kingdom were third at \$864 billion. The United Kingdom had been one of the top two investing countries in U.S. securities since country-level data became available (1978), but the United Kingdom fell into the third position behind the rapidly growing stock of holdings of mainland China in the 2006 survey. The United Kingdom remained the largest holder of U.S. equities in 2008, while China became the largest holder of debt securities.

Table 5 splits foreign holdings of Agency and Corporate long-term debt securities into asset-backed and other debt securities. Asset-backed securities (ABS) are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). Asset-backed securities give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

In total, \$773 billion, or approximately 53 percent, of foreign holdings of U.S. Agency long-term debt securities were in the form of ABS, an increase from \$570 billion, or 44 percent, held in June 2007. In contrast, foreign investors held less corporate ABS than in the last survey. At \$760 billion, corporate ABS accounted for 27 percent of total corporate debt held, compared with \$902 billion, or 33 percent, in 2007. For agency ABS, both the dollar amounts and shares held have grown each year since data on such holdings were first published for the results of the survey as of June 2002. At that time, foreign holdings of U.S. Agency ABS amounted to \$125 billion, or 34 percent of holdings of long-term agency debt. Holdings of corporate ABS had increased each year prior to the 2008 survey. Mainland China was the largest holder of both asset-backed and conventional U.S. Agency long-term debt securities in June 2008, whereas the Cayman Islands held the largest amount of asset-backed corporate debt securities. Tables 21 through 25 in the Statistical Appendix show holdings of different types of U.S. securities for all countries as of June 2008.

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<sup>5</sup> Although liabilities surveys, such as this one, cannot always determine the countries of foreign owners of U.S. securities, the complementary asset surveys can obtain accurate country attribution, since those surveys need only to determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to better understand the country attribution of liabilities by examining information in other countries' asset surveys. This subject is explored in the previously cited article “Understanding U.S. Cross-Border Securities Data.”

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

Table 6 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to that country in the preceding survey.

Countries that held the largest amounts of U.S. securities in 2007 also held the largest amounts in 2008. China's holdings increased the most of any country between the two surveys, growing \$283 billion, or more than 30 percent. Since the 2004 survey, China's holdings of U.S. securities have more than tripled.

Other countries registering fairly large increases in holdings between the two surveys include the Cayman Islands (\$92 billion), Middle East oil-exporting countries (\$83 billion), Belgium (\$60 billion), Ireland (\$58 billion), and Japan (\$53 billion). Though holdings attributed to the United Kingdom, Luxembourg, and Canada remained sizable, total amounts held by residents of these countries actually declined from the 2007 survey, primarily reflecting lower values of equity held.

**Table 6. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2007, and June 30, 2008**

Billions of dollars

Country	June 2007			June 2008		
	Total	Equity	Debt	Total	Equity	Debt
Japan	1,197	220	976	1,250	199	1,052
China <sup>1</sup>	922	29	894	1,205	100	1,106
United Kingdom	921	421	500	864	376	488
Cayman Islands	740	279	461	832	317	515
Luxembourg	703	235	469	656	191	466
Belgium	396	25	372	456	20	436
Canada	475	347	128	441	321	120
Ireland	342	81	261	400	75	325
Middle East oil-exporters <sup>2</sup>	308	139	169	391	141	251
Switzerland	329	174	155	314	162	152
Netherlands	321	185	136	312	188	123
Country unknown	214	*	213	185	1	184
Rest of world	2,904	995	1,908	3,016	878	2,134
<b>Total</b>	<b>9,772</b>	<b>3,130</b>	<b>6,642</b>	<b>10,322</b>	<b>2,969</b>	<b>7,352</b>

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

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

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

Tables 26, 27, 28 and 29 in the Statistical Appendix show, respectively, holdings of total long-term securities (equity and debt combined), equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

### *Holdings of U.S. Securities by Foreign Official Institutions*

As in previous years, the survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings by private investors. This distinction is made because the purpose of the holdings of U.S. securities by foreign official institutions may differ from those of other investors, and their investment patterns may also differ. Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, but also include national government-owned investment funds and other national government institutions. A partial list of foreign official institutions can be found at [www.treas.gov/tic/foihome.html](http://www.treas.gov/tic/foihome.html).

**Table 7. Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates**

Billions of dollars

Type of Security	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Total foreign holdings, all long-term securities	3,558	3,926	4,503	5,431	6,262	7,162	9,136	9,463
of which: foreign official holdings	651	796	959	1,297	1,640	1,997	2,567	3,119
Percent foreign official	18.3	20.3	21.3	23.9	26.2	27.9	28.1	33.0
Total foreign holdings, U.S. equity <sup>1</sup>	1,709	1,395	1,564	1,930	2,144	2,430	3,130	2,969
of which: foreign official holdings	87	84	105	132	177	215	266	363
Percent foreign official	5.1	6.0	6.7	6.8	8.3	8.8	8.5	12.2
Total foreign holdings, U.S. Treasury debt	884	908	1,116	1,426	1,599	1,727	1,965	2,211
of which: foreign official holdings	465	560	653	912	1,079	1,213	1,452	1,684
Percent foreign official	52.6	61.7	58.5	64.0	67.5	70.2	73.9	76.2
Total foreign holdings, U.S. Agency debt	261	492	586	619	791	984	1,304	1,464
of which: foreign official holdings	88	134	180	211	324	473	750	966
Percent foreign official	33.7	27.2	30.7	34.1	41.0	48.1	57.5	66.0
Total foreign holdings, U.S. Corporate debt	703	1,130	1,236	1,455	1,729	2,021	2,738	2,820
of which: foreign official holdings	12	18	21	41	61	96	99	106
Percent foreign official	1.7	1.6	1.7	2.8	3.5	4.8	3.6	3.7

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

The percentage of total foreign long-term portfolio investment in the United States held by foreign official institutions has increased steadily from a low of 18 percent in the March 2000 survey to 33 percent in the most recent survey (Table 7). However, during the 1974-1984

period (not shown) the share held by foreign official institutions was much larger, accounting for about 40 percent of total foreign holdings of U.S. long-term securities.

Foreign official institutions have tended to invest primarily in Treasury securities, but in recent years have increasingly purchased Agency securities as well. During the period between the 2004 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities have grown from roughly a third of all foreign holdings of long-term agency securities to nearly two-thirds of all foreign holdings of agencies. During the same period, foreign official holdings of long-term U.S. Treasury securities increased from 64 percent to 76 percent of total foreign holdings. Foreign official holdings of U.S. equities and long-term corporate debt securities remain small but have also grown fairly rapidly in the past few years.

Table 8 shows that at \$226 billion, foreign official investors held a little less than 60 percent of the \$379 billion in short-term Treasury debt held by all foreigners, a somewhat smaller share than they held of long-term Treasury debt in June 2008. However, official investors' holdings accounted for a somewhat larger share – roughly three-fourths – of all foreign-held short-term agency securities. Foreign official investors held relatively little in short-term corporate debt securities.

**Table 8. Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates**

Billions of dollars

Type of Security	June 2005	June 2006	June 2007	June 2008
Total foreign holdings, all short-term securities	602	615	635	858
of which: foreign official holdings	322	304	256	373
Percent foreign official	53.5	49.4	40.3	43.5
Total foreign holdings, short-term U.S. Treasury debt	284	253	229	379
of which: foreign official holdings	203	183	159	226
Percent foreign official	71.5	72.3	69.4	59.6
Total foreign holdings, short-term U.S. Agency debt	150	147	109	174
of which: foreign official holdings	112	110	80	130
Percent foreign official	74.7	74.8	73.4	74.7
Total foreign holdings, short-term U.S. Corporate debt	168	215	297	306
of which: foreign official holdings	7	12	17	18
Percent foreign official	4.2	5.6	5.7	3.7

Foreign official holders were responsible for almost all of the increase in total foreign holdings of long-term Treasury securities during the June 2007 -to-June 2008 period, continuing the trend from the last several surveys. Since June 2003, total foreign holdings of long-term U.S. Treasuries have doubled, growing \$1,095 billion to \$2,211 billion, while foreign official holdings have increased \$1,031 billion to \$1,684 billion. In contrast, foreign



official holders accounted less than half of the increase in total foreign holdings of short-term Treasury securities in the twelve months to June 2008.

Foreign official holdings of long-term agency securities increased \$216 billion to \$966 billion between June 2007 and June 2008, more than accounting for the increase in total foreign holdings of U.S. agency debt securities during this period. Foreign official investors were also responsible for most of the increase in foreign holdings of short-term agency securities.

Although the survey measured foreign official holdings of all types of U.S. long-term securities of more than \$3.1 trillion in June 2008, it is likely that this figure somewhat underestimates foreign official holdings. Distinguishing official from private holders in the surveys is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult; that is, in both cases chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions. However, the degree of undercount is less in the annual surveys than in the monthly transactions data. This undercount in the transactions data is evident when the results of a new annual survey become available; frequently, measured official holdings in the new survey exceed those implied by summing transactions since the previous survey (Table 9). In June 2008, measured foreign official holdings of long-term U.S. Treasury securities were \$1,684 billion, whereas an estimate based on the 2007 Survey would have been \$1,525 billion (\$1,601 billion adjusting for valuation changes). For this reason, when data from a new survey become available, published monthly estimates of official holdings of U.S. securities, such as those in the Major Foreign Holders of Treasury Securities tables (<http://www.treas.gov/tic/mfh.txt>), are revised to incorporate the new survey results.

**Table 9. Market value of foreign official holdings of U.S. long-term Treasury securities: Comparison of survey results with estimated values, for survey dates, 2000-2008**

Billions of dollars

Date	Survey <sup>1</sup>	Estimates	
		Not adjusted for valuation changes <sup>2</sup>	Adjusted for valuation changes <sup>3</sup>
March 2000	492	436	451
June 2002	561	454	506
June 2003	653	605	641
June 2004	912	846	803
June 2005	1,079	1,032	1,056
June 2006	1,213	1,114	1,047
June 2007	1,452	1,282	1,288
June 2008	1,684	1,525	1,601

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

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

3. Result of adding monthly net transactions at market value to the market value amounts of the prior survey and adjusting for estimated valuation changes.

Additional data on foreign official holdings are presented in tables 10, 11, 12, and 14b, and tables 21 through 25 in the Statistical Appendix.

*Details on Foreign Holdings of Different Types of U.S. Securities as of June 2008*

**Foreign holdings of equity, by type of equity**

Table 10 shows more detail on foreign holdings of equity in 2008 for the countries with the largest equity holdings. About 83 percent of total foreign holdings of U.S. equity are in the form of common stock, accounting for \$2,469 billion of the total \$2,969 billion held. This share is a bit higher – close to 90 percent – for several of the countries with the largest holdings of U.S. equity (the United Kingdom, Canada, Luxembourg, and Japan). Fund shares (\$418 billion) account for most of the remaining types of equity held by foreign investors. As

**Table 10. Value of foreign holdings of U.S. equity, by major investing country and type of equity, as of June 30, 2008**

Billions of dollars

Country or region	Total Equity	Common stock	Funds	Preferred stock and other
United Kingdom	376	340	27	9
Canada	321	279	37	5
Cayman Islands	317	257	47	14
Japan	199	176	20	2
Luxembourg	191	175	11	5
Netherlands	188	110	76	3
Switzerland	162	124	33	5
Middle East oil-exporters <sup>1</sup>	141	125	8	8
France	133	110	19	4
China	100	98	2	*
Singapore	94	72	15	7
Rest of world	750	604	123	22
<b>Total</b>	<b>2,969</b>	<b>2,469</b>	<b>418</b>	<b>83</b>
Of which: Holdings of foreign official institutions	363	338	20	5

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

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

noted above, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds. Such funds may be invested in a variety of assets, including bonds, real

estate, and foreign-issued equity as well as U.S. equity; the data reported are for foreign holdings of the fund shares and not the underlying securities within the funds themselves. Table 23 in the Appendix shows holdings of these different forms of equity for all countries as of June 2008.

### Foreign holdings of Corporate Mortgage-Backed Securities

Table 11 splits foreign holdings of U.S. long-term corporate ABS as shown in Table 5 into those backed by pools of residential home mortgages and commercial mortgages (MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar table is not provided for Agency ABS because most, if not all, Agency ABS are backed by pools of residential home mortgages. As of June 2008, foreign holdings of corporate MBS amounted to \$458 billion, accounting for about 60 percent of the \$760 billion in total corporate ABS held by foreigners. Foreign holdings of corporate MBS were a notably higher \$594 billion in June 2007, accounting for nearly two-thirds of the \$902 billion in total corporate ABS held in that survey.

**Table 11. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2008**

Billions of dollars

Country or region	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Cayman Islands	193	164	29
United Kingdom	74	46	28
Belgium	72	11	61
Luxembourg	60	22	39
Ireland	59	28	30
Japan	42	16	26
Germany	40	31	10
Bermuda	34	21	14
Netherlands	30	21	9
France	27	24	3
Rest of world	129	75	54
<b>Total</b>	<b>760</b>	<b>458</b>	<b>301</b>
Of which: Holdings of foreign official institutions	40	18	23

As in June 2007, the largest holdings of all corporate ABS as well as MBS were attributed to the Cayman Islands. The dollar amounts of corporate ABS and MBS held by the Cayman Islands increased slightly from \$190 billion and \$157 billion, respectively, in June 2007 to \$193 billion and \$164 billion in the most recent survey. In contrast, holdings of all corporate ABS as well as MBS by the second-largest holder – the United Kingdom – declined between

the two surveys. U.K. residents had held \$142 billion in corporate ABS in June 2007, of which \$90 billion was corporate MBS, but held only \$74 billion of corporate ABS in June 2008, of which \$46 billion was MBS. Table 24 in the Statistical Appendix presents the same information on holdings of U.S. long-term corporate asset-backed securities for all countries as of June 2008.

### Foreign holdings of U.S. Short-Term Asset-Backed Commercial Paper

Foreign investors also held U.S. short-term ABS in the form of asset-backed commercial paper (ABCP). Of the \$306 billion in foreign holdings of short-term corporate debt securities listed in Table 1, \$169 billion was in the form of commercial paper. Of foreign holdings of commercial paper, \$85 billion, or about half, was in the form of ABCP. As was the case with foreign holdings of long-term corporate ABS, both the dollar amount of ABCP and the share of total commercial paper held in the form of ABCP decreased from the last survey. In June 2007, foreign investors held \$116 billion in ABCP, accounting for 56 percent of their total holdings of commercial paper. Table 12 shows the largest holders of commercial paper and the amounts that reflect asset-backed commercial paper. In general, countries that held the largest amounts of ABCP were also countries with large reported holdings of corporate long-term ABS in Table 11. Appendix Table 25 presents information on holdings of all short-term securities, including short-term Treasury securities, agencies securities, and corporate securities, as well as commercial paper and asset-backed commercial paper, for all countries as of June 2008.

**Table 12. Value of foreign holdings of U.S. commercial paper, by country and type of commercial paper, as of June 30, 2008**

Billions of dollars			
Country or region	Total commercial paper	Asset-backed	Other
Ireland	65	45	20
Cayman Islands	22	8	14
Luxembourg	17	9	8
Bermuda	7	3	4
Netherlands	7	5	2
Middle East oil-exporters	6	4	2
United Kingdom	5	2	3
Canada	5	1	4
Rest of world	36	8	27
<b>Total</b>	<b>169</b>	<b>85</b>	<b>84</b>
Of which: Holdings of foreign official institutions	7	4	3

### *Portfolio Investment by Region of Investor Country and Survey Year*

Tables 13a-13d show holdings of U.S. securities by region of investor country. Though total holdings of U.S. long-term securities attributed to Europe declined to \$3,796 billion in June 2008, they continued to exceed those attributed to other regions by a considerable margin. Holdings attributed to Asia (\$3,363 billion) were the next largest. The gap between European and Asian holdings narrowed from the nearly \$1 trillion difference in 2007 to \$433 billion, somewhat smaller than the average of roughly \$500 billion in the previous five surveys. Europe has been credited with the largest holdings in all surveys conducted, but in the 1989 and 1994 surveys holdings of the Asian countries approached those of the European countries.

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these countries in the Americas region, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama – referred to collectively in the Tables as the Caribbean financial centers – serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$1,101 billion (nearly 60 percent) of all investment attributed to the Americas region.

**Table 13a. Foreign holdings of U.S. long-term securities, by region, as of selected survey dates**

Billions of dollars

Region	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Europe	1,612	1,603	1,823	2,325	2,636	2,966	3,928	3,796
<i>Euro currency countries</i> <sup>1</sup>	764	903	1,092	1,377	1,546	1,736	2,204	2,150
Asia	893	1,091	1,372	1,770	2,128	2,487	2,943	3,363
Americas	633	632	816	989	1,155	1,326	1,824	1,901
<i>Caribbean financial centers</i> <sup>2</sup>	341	339	472	607	715	771	1,089	1,101
Australia/Oceania	34	58	64	76	92	113	169	140
Africa	18	7	8	10	12	15	22	39
International organizations	48	29	35	40	44	41	38	41
Country unknown	320	504	385	221	195	213	212	183
<b>Total</b>	<b>3,558</b>	<b>3,926</b>	<b>4,503</b>	<b>5,431</b>	<b>6,262</b>	<b>7,162</b>	<b>9,136</b>	<b>9,463</b>

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

As of June 2008, also includes Cyprus, Malta, and Slovenia.

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

Tables 13b and 13c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 13a.

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 13b and 13c. In June 2008, the European countries collectively held \$1,449 billion in U.S. equities, accounting for about half of all U.S. equity held by foreign

investors (Table 31b), continuing the pattern from each previous survey. However, the Asian countries showed an increase in equity holdings of \$39 billion between the two surveys, while equity holdings attributed to most other regions declined, in large part reflecting the drop in equity prices between June 2007 and June 2008. The Asian countries collectively held \$2,764 billion in U.S. long-term debt securities, more than any other region (Table 13c), as has been the case since the 1978 survey. The margin by which debt holdings of the Asian countries exceeded those of the European countries widened in the 2008 survey, as Asian holdings of long-term debt securities increased \$381 billion, compared with an increase of only \$12 billion for European holdings.

**Table 13b. Foreign holdings of U.S. equities, by region, as of selected survey dates**

Billions of dollars

Region	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Europe	994	777	816	1,036	1,129	1,260	1,594	1,449
<i>Euro currency countries</i> <sup>1</sup>	454	397	428	538	598	667	816	728
Asia	260	232	280	349	393	453	560	599
Americas	370	316	419	482	549	637	871	821
<i>Caribbean financial centers</i> <sup>2</sup>	170	139	212	247	299	326	480	452
Australia/Oceania	22	39	44	53	64	72	95	87
Africa	11	4	4	5	5	5	6	9
International organizations	13	1	2	2	2	3	3	3
Country unknown	39	24	*	3	2	*	*	1
<b>Total</b>	<b>1,709</b>	<b>1,395</b>	<b>1,564</b>	<b>1,930</b>	<b>2,144</b>	<b>2,430</b>	<b>3,130</b>	<b>2,969</b>

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

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

As of June 2008, also includes Cyprus, Malta, and Slovenia.

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

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

**Table 13c. Foreign holdings of U.S. long-term debt securities, by region, as of selected survey dates**

Billions of dollars

Region	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Europe	618	826	1,007	1,289	1,507	1,707	2,334	2,346
<i>Euro currency countries</i> <sup>1</sup>	310	506	664	839	949	1,070	1,389	1,422
Asia	633	859	1,092	1,421	1,735	2,034	2,383	2,764
Americas	263	316	397	507	606	689	953	1,081
<i>Caribbean financial centers</i> <sup>2</sup>	169	199	260	359	416	445	609	649
Australia/Oceania	12	19	20	23	28	42	74	53
Africa	7	3	4	5	7	10	16	29
International organizations	35	27	33	38	42	38	35	38
Country unknown	281	480	385	218	193	213	211	183
<b>Total</b>	<b>1,849</b>	<b>2,531</b>	<b>2,939</b>	<b>3,501</b>	<b>4,118</b>	<b>4,733</b>	<b>6,007</b>	<b>6,494</b>

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.  
As of June 2008, also includes Cyprus, Malta, and Slovenia.

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

**Table 13d. Foreign holdings of U.S. short-term securities, by region, as of selected survey dates**

Billions of dollars

Region	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Europe	135	166	206	244	265	275	419
<i>Euro currency countries</i> <sup>1</sup>	70	82	119	130	145	166	248
Asia	178	202	238	230	199	200	244
Americas	71	82	116	103	128	140	174
<i>Caribbean financial centers</i> <sup>2</sup>	26	30	54	54	64	67	103
Australia/Oceania	6	8	7	11	9	10	9
Africa	4	3	5	8	7	5	6
International organizations	7	12	13	5	7	4	6
Country unknown	12	3	3	1	1	2	1
<b>Total</b>	<b>412</b>	<b>475</b>	<b>588</b>	<b>602</b>	<b>615</b>	<b>635</b>	<b>858</b>

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.  
As of June 2008, also includes Cyprus, Malta, and Slovenia.

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

Foreign holdings of U.S. short-term securities (Table 13d) grew rapidly between the last two surveys, increasing \$223 billion to \$858 billion, or more than 35 percent. In comparison, the average annual increase was only 2.6 percent between June 2004 and June 2007. Holdings by

European countries grew especially rapidly between June 2007 and June 2008, increasing \$144 billion to \$419 billion. The share of short-term securities held by European countries has increased over the seven surveys shown, from about one-third of foreign holdings in June 2002 to nearly half in June 2008. Over the same period, the share held by Asian countries has decreased from more than 40 percent in June 2002 to less than 30 percent in the most recent survey.

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

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Tables 14a-14c. Table 14a presents the maturity distribution of all foreign holdings, Table 14b the maturity distribution of foreign official holdings, and Table 14c the maturity distribution of foreign private holdings. In the “Remaining years to maturity” column of these tables, “1-2” should be read as holdings of U.S. long-term debt securities that will mature between a year and a day and two years after the June 30, 2008, survey date.

**Table 14a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages				
Remaining years to maturity	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	10.3	15.7	7.1	7.8
1-2	13.6	22.4	11.4	7.9
2-3	8.4	8.7	8.0	8.4
3-4	7.2	8.5	2.7	8.4
4-5	8.7	11.1	5.1	8.7
5-6	5.0	5.5	2.3	6.1
6-7	4.4	5.5	1.6	5.1
7-8	4.1	5.3	2.3	4.1
8-9	4.4	5.0	3.4	4.4
9-10	4.0	5.1	2.7	3.9
10-15	3.9	2.4	3.2	5.4
15-20	2.7	2.4	1.0	3.8
20-25	2.3	1.3	2.5	2.9
25-30	17.4	1.1	46.0	15.4
More than 30	3.6	0.0	0.7	7.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

More than half of foreign holdings of U.S. long-term debt securities are in securities maturing in less than 6 years. Foreign holdings of long-term Treasury debt securities are much more concentrated at shorter maturities than are holdings of Corporate or Agency debt. Foreign official holdings (Table 14b) have a much shorter average maturity than do foreign private holdings (defined as total holdings less official holdings). Fifty percent of foreign official



holdings mature in just over three years; for private holdings (Table 14c), the comparable figure is nearly 7 years. In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury and Agency securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

**Table 14b. Maturity structure of foreign official holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages

Remaining years to maturity	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	13.7	16.9	8.8	7.7
1-2	20.0	24.1	14.0	8.5
2-3	9.4	9.4	9.4	9.4
3-4	6.9	9.1	2.8	10.8
4-5	9.2	11.1	6.0	9.6
5-6	4.6	5.8	2.3	5.0
6-7	4.2	5.6	1.9	3.8
7-8	4.3	5.3	2.8	2.9
8-9	4.4	4.6	3.9	5.2
9-10	3.6	4.0	2.8	4.8
10-15	2.0	1.8	1.9	4.7
15-20	0.8	1.0	0.3	2.4
20-25	0.7	0.5	0.7	2.2
25-30	15.7	0.7	41.8	16.1
More than 30	0.5	0.0	0.6	7.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 14c. Maturity structure of foreign private holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages

Remaining years to maturity	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	7.8	11.7	3.8	7.8
1-2	8.8	16.5	6.0	7.9
2-3	7.7	6.4	5.3	8.4
3-4	7.3	6.7	2.5	8.3
4-5	8.3	11.2	3.1	8.6
5-6	5.4	4.4	2.4	6.1
6-7	4.6	5.1	1.1	5.1
7-8	4.0	5.4	1.2	4.2
8-9	4.4	6.3	2.6	4.4
9-10	4.3	8.5	2.3	3.8
10-15	5.3	4.3	5.9	5.4
15-20	4.1	7.0	2.5	3.9
20-25	3.5	3.9	6.0	2.9
25-30	18.7	2.6	54.4	15.4
More than 30	5.9	0.0	1.0	7.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

***Currency Composition of Foreign Holdings of U.S. Debt Securities***

Of the total \$6,494 billion in long-term debt securities held by foreigners, \$5,656 billion, or 87 percent, are denominated in U.S. dollars (Table 15a). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities are denominated in U.S. dollars, whereas 1.5 percent of U.S. government agency securities and 29 percent of U.S. corporate debt securities are denominated in foreign currencies. More than half of the foreign currency-denominated securities held by foreigners are issued in euros. The holdings of foreign official institutions (not shown separately) consist almost exclusively of U.S.-dollar-denominated securities, with less than one percent of these holdings denominated in other currencies.

**Table 15a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2008**

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. Agency	Corporate
U.S. dollar	5,656	2,211	1,442	2,004
Euro	489	0	17	472
U.K. pound	118	0	3	115
Japanese yen	93	0	0	93
Swiss franc	31	0	0	31
Australian dollar	32	0	1	31
Canadian dollar	24	0	0	24
Other currencies	51	0	0	50
<b>Total</b>	<b>6,494</b>	<b>2,211</b>	<b>1,464</b>	<b>2,820</b>

Foreign holdings of U.S. short-term debt securities (Table 15b) are even more concentrated in U.S.-dollar-denominated securities: \$838 billion of the \$858 billion held, or nearly 98 percent. The few foreign currency-denominated holdings consist primarily of corporate debt securities denominated in euros and British pounds. Foreign official holdings of U.S. short-term securities (not shown) are almost exclusively denominated in U.S. dollars.

**Table 15b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2008**

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. Agency	Corporate
U.S. dollar	838	379	173	286
Euro	10	0	*	10
U.K. pound	7	0	*	7
Japanese yen	2	0	0	2
Swiss franc	*	0	0	*
Australian dollar	*	0	*	*
Canadian dollar	*	0	*	*
Other currencies	1	0	-	1
<b>Total</b>	<b>858</b>	<b>379</b>	<b>174</b>	<b>306</b>

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

Table 16 shows the currency composition of total foreign-owned U.S. long-term debt securities (the "Total debt" column in Table 15a) for the past seven surveys. During the June 2002-June 2008 period covered by this table, between 85-90 percent of foreign-owned U.S. long-term debt securities have been denominated in U.S. dollars. Since the introduction of the euro in January 2002, the bulk of U.S. long-term foreign currency-denominated debt securities have been denominated in euros.

**Table 16. Foreign holdings of U.S. long-term debt securities, by currency, as of selected survey dates**

Billions of dollars

Currency	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
U.S. dollar	2,171	2,509	3,040	3,586	4,158	5,270	5,656
Euro <sup>1</sup>	217	277	294	337	339	420	489
U.K. pound	59	68	71	89	87	119	118
Japanese yen	56	54	60	62	68	81	93
Swiss franc	17	18	17	18	25	29	31
Australian dollar	3	3	6	10	18	28	32
Canadian dollar	1	1	1	3	17	26	24
Other currencies	8	8	10	13	20	34	51
<b>Total</b>	<b>2,531</b>	<b>2,939</b>	<b>3,501</b>	<b>4,118</b>	<b>4,733</b>	<b>6,007</b>	<b>6,494</b>

***Foreign Holdings of U.S. Securities by Industry of Issuer***

Table 17 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the Global Industry Classification Standard (GICS) system developed by Morgan Stanley Capital International and Standard & Poor's. This classification system was selected because it can be used to categorize security issuers worldwide, thus permitting both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be presented using the same classification system.

The U.S. economic sector attracting the most foreign investment was the Financial sector, with foreign holdings of equity and debt combined of \$3,940 billion. Foreign investors also held more Financial sector equity (\$857 billion) than equity of any other sector. About half of the Financial sector equity was held in the subsector Capital Markets, which includes mutual funds. Foreign investors also held considerable amounts of Financial sector long-term and short-term debt (\$3,083 billion combined). The second-largest sector for foreign investment was the Government sector, with total foreign holdings of \$3,141 billion. Large foreign holdings in this sector reflect the considerable foreign investment in U.S. Treasury and government-sponsored agency debt securities. Other sectors attracting considerable foreign investment were Consumer Discretionary (\$423 billion), Industrial (\$362 billion), Health Care (\$339 billion), Energy (\$268 billion), and Consumer Staples (\$264 billion). Most of the investment in these sectors was in the form of equity.

**Table 17. Foreign holdings of U.S. securities, by industry, as of June 30, 2008**

Billions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	268	257	11	0
1510	Total Materials	181	145	34	2
2000	Total Industrial	362	300	54	8
2500	Total Consumer Discretionary	423	300	123	0
3000	Total Consumer Staples	264	210	53	2
3500	Total Health Care	339	293	44	1
4000	Total Financial	3,940	857	2,749	334
4500	Total Information Technology	517	434	81	1
5010	Total Telecommunications Services	27	15	11	1
5510	Total Utilities	167	126	41	0
	Government <sup>1</sup>	3,141	1	2,759	380
	Industry Classification Unknown	692	32	533	127
	<b>Total all industries</b>	<b>10,322</b>	<b>2,969</b>	<b>6,494</b>	<b>858</b>

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

It should be noted that there is imprecision in the above sectoral presentation, as many companies produce goods and services in multiple industrial sectors, whereas the data presented in this report attribute foreign holdings to the sector in which the company has the greatest level of activity. Some data are classified in sector “Unknown” because information was not available from our sources as to the proper economic sector for these securities.

Table 30 in the Statistical Appendix provides information on holdings by detailed industry as well as broad industry sector.

### ***Comparison of Different Types of Foreign Portfolio Investment in the United States as of Selected Dates***

Table 18 presents a more comprehensive time series picture of foreign portfolio investment in the United States and compares foreign holdings of U.S. securities with foreign holdings of deposits, loans, and other investments reported by U.S. banks and nonbank U.S. institutions. The table shows the growing importance of securities in foreign portfolio investment. At end-1984, foreign holdings of U.S. securities and other portfolio investments were almost equal, but foreign holdings of U.S. securities have increased far more rapidly, reaching \$10,322 billion at end-June 2008, more than two and a half times as large as total other investments (\$3,749 billion).

**Table 18. Forms of foreign portfolio investment in the United States, as of selected survey dates**

Billions of dollars

Date	Total Investment	Securities			Deposits, Loans, and Other <sup>1</sup>		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Dec. 1984	712	363	268	95	349	320	29
Dec. 1989	1,690	958	847	111	732	693	39
Dec. 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,124	67
June 2007	13,598	9,772	9,136	635	3,827	3,727	100
June 2008	14,071	10,322	9,463	858	3,749	3,648	101

1. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.

Sources. Data on long-term securities are from the surveys; data on deposits, loans, and other are from the Department of the Treasury, Treasury Bulletin, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

## **Chapter 2. Survey Methodology**

The 2008 survey endeavored to collect data on foreign ownership of U. S. securities (U.S. liabilities) in a manner that was cost effective and imposed a minimum burden on survey respondents. Data for the 2008 survey were collected only from the institutions that collectively reported about 97 percent of the value of all securities reported in the most recent benchmark survey, conducted as of June 2004. The 2008 survey totals were “grossed-up” to account for holdings by entities not included in the 2008 panel using procedures described below. Information was collected at the individual security level, enabling detailed data editing that results in more accurate estimates of the presented data than could be obtained by collecting aggregate data from each data reporter.

Liabilities survey data are collected from two types of respondents: U.S.-resident issuers of securities and U.S.-resident custodians (including securities depositories) that manage the safekeeping of U.S. securities for foreign-resident entities. In total, 73 firms reported security-by-security data on foreign ownership of U.S. securities, with most data being reported by custodians. The ten largest reporting entities reported about 80 percent of the total, with each of these reporting foreign holdings in excess of \$100 billion.

This report was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Data collected for holdings as of June 30, 2008, were to be reported to the Federal Reserve Bank of New York by August 31, 2008. Copies of the forms and instructions are included in Appendix B. Reporting was mandatory, and penalties could have been imposed for non-compliance.

### **Treatment of Repurchase and Securities Lending Agreements**

Repurchase and securities lending agreements pose a challenge for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance and thus the economic risk of holding the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved in such agreements as continuously held, and borrowers (or their custodians) are instructed not to report them as holdings.

However, reporting entities may not always have sufficient information to report as intended. That is, custodians may not always be able to distinguish (a) securities transferred in or transferred out through repurchase and lending activity from (b) those originating from outright purchases and sales. Thus, correct reporting by custodians, given the information they have, can result in reporting “errors” from the point of view of data collectors and those compiling Balance of Payment and International Investment Position statistics. This type of reporting error could result in measured foreign holdings being either over- or under-reported. For instance, under-reporting could occur if a foreign entity (or their agent) lends a U.S. security to a U.S. resident without either

counter-party informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the U.S. custodian of the foreign resident delivers out the security and thus would not report the security as foreign-held. The custodian for the U.S. resident would also not report, because it holds a U.S. security on behalf of a U.S. resident and not a foreign resident. On the other hand, over-reporting could occur if a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. In this case the custodian for the foreign resident would report foreign ownership of the U.S. security when in fact it is still U.S.-owned (in the sense of economic ownership).

Another challenge is that a security borrower (the legal owner) has the right to resell a borrowed security. If a U.S. resident borrows a U.S. security from a foreign entity and subsequently sells the security to another foreign resident, this can have the result that two different foreign residents will be reported as holding the same U.S. security. In this case, reporting is correct according to the instructions, but it can lead to the overstatement of certain statistics, such as the percent of U.S. Treasury securities that are foreign-owned.

### **Data Analysis and Editing**

The collection of individual security data provides the ability to conduct effective quality checks. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the FRBNY analysts worked together to identify and resolve data quality issues. Securities with either large quantities or large market values, securities with particularly high or low prices, and securities that comprised a large percentage of those held by a particular country were subject to particular scrutiny.

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

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

The June 2008 report collected data from only the largest U. S. custodians and issuers of securities. Thus, the data collected on the June 2008 report had to be “grossed-up” to reflect securities holdings by institutions not required to report. In addition to adjusting the data up to account for reporters not on the 2008 panel, the data were adjusted downward to subtract out identified cases of over-reporting. Over-reporting can occur if an issuer reported securities issued directly into foreign markets (and therefore reported 100 percent of the security as foreign-held), but custodians also reported foreign holdings of the security. Initial gross-up factors were derived after taking account of both non-reporting by respondents not on the 2008 panel and any over-reporting by existing reporters. These gross-up factors are shown in the last column of Table 19.



**Table 19. Coverage in 2004 of the Institutions Reporting in 2008**

Millions of dollars except as noted

Type of security and issuer	Amount reported in 2004	Amount reported in 2004 by 2008 reporters	Ratio of published 2004 data to the amount reported in 2004 by 2008 reporters
Equity			
Total	1,903,586	1,866,088	1.02009
Foreign official holders	134,351	134,184	1.00124
Other holders	1,769,235	1,731,904	1.02155
Treasury			
Total	1,779,276	1,773,046	1.00351
Foreign official holders	1,171,982	1,171,977	1.00000
Other holders	607,294	601,069	1.01036
Agency			
Total	744,229	741,417	1.00379
Foreign official holders	301,040	300,984	1.00019
Other holders	443,189	440,433	1.00626
Corporate			
Total	1,576,279	1,579,841	0.99775
Foreign official holders	55,041	54,368	1.01238
Other holders	1,521,238	1,525,473	0.99722

To produce the final survey data, one option was to extrapolate each component of the 2008 data by the broad ratios (gross-up factors) in the last column of Table 19.

However, extrapolating every country cell by a simple ratio (for that security type and issuer type) can lead to poor country-specific results, because securities holdings from some countries are more likely to be held either directly or by small custodians than are securities holdings from other countries. Performing the extrapolation on a country-by-country basis for each specific type of security, issuer, and holder would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific extrapolation will not equal the overall extrapolation provided by the ratios shown in Table 19. The reason, of course, is that through time there will be shifts in the relative amounts of foreign-held U. S. securities. Also, a cell-by-cell multiplicative adjustment could be prone to imprecision if a particular cell had very little data reported by the respondents to the survey.

Thus, the following cell-by-cell gross-up procedure was used. For each country, issuer type, major security type, and holder type, the ratio of benchmark year (2004) data provided by all reporters to that provided by the annual panel reporters was calculated (6,214 ratios). For each cell in which the ratio was less than 2.0, the 2008 universe total was estimated as the amount reported in 2008 times the benchmark year ratio. A total of 79 ratios (1.3 percent) were 2.0 or larger. For these cells, the 2008 universe amount was

estimated as the amount reported in 2008 plus the amount reported in 2004 by entities not on the annual panel.

The universe extrapolations were then reviewed to determine if any judgmental adjustments to the procedure would be appropriate. Particular scrutiny was given to cells with ratios just under 2.0 (for which a large reported change might be over weighted by the extrapolation procedure) and those with ratios over 2.0 (for which a decrease or an unusually large increase might lead to a distortion). Also, the sums of the extrapolations by issuer type, major security type, and holder type were compared to the extrapolations which would have been obtained by using the ratios in Table 19. However, because of the high rate of coverage on the 2008 survey (97 percent of the 2004 benchmark survey), no judgmental adjustments were considered necessary after this review.

Table 20 shows the overall implicit gross-up factors resulting from this procedure and compares these with the non-country specific benchmark-year ratios.

**Table 20. Implicit Gross-Up Factors Used**

Type of security and foreign holder	Ratio of total published 2004 data to amount reported in 2004 by 2008 reporters (Table 19)	Implicit gross-up factors actually used
Equity		
Total	1.02009	1.02402
Foreign official holders	1.00124	1.01154
Other holders	1.02155	1.02580
Treasury		
Total	1.00351	1.00250
Foreign official holders	1.00000	1.00001
Other holders	1.01036	1.01029
Agency		
Total	1.00379	1.00511
Foreign official holders	1.00019	1.00608
Other holders	1.00626	1.00374
Corporate		
Total	0.99775	1.00363
Foreign official holders	1.01238	1.02475
Other holders	0.99722	1.00274

Currency tables on a country-by-country basis also required extrapolation. The separate gross-up factors required to extrapolate these tables created minor differences in the adjusted currency totals by country when compared to the country data for each specific type of security and issuer. Realignment of these minor differences was achieved by

“scaling” these tables. For each country, the “grossed up” total by specific type of security and issuer (for all currencies) was divided by the sum of “grossed up” totals by currency. This ratio was then applied to the data for each currency.

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## **Statistical Appendix**

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt				
			LT Total	LT Treasury	LT Agency	LT Corp	Short- term
Afghanistan	4	2	2	2	*	*	*
Albania	379	4	375	350	25	*	0
Andorra	760	652	108	37	23	49	*
Angola	510	508	2	0	*	2	0
Anguilla	3,878	3,377	500	80	15	405	*
Antigua and Barbuda	249	119	34	7	5	22	95
Argentina	8,636	2,933	4,181	1,283	878	2,019	1,522
Armenia	448	2	435	356	70	10	10
Aruba	981	525	378	102	228	48	78
Australia	137,160	80,531	49,487	8,023	10,575	30,889	7,142
Austria	20,262	12,533	7,063	1,413	1,659	3,990	666
Azerbaijan	2,661	3	2,656	661	1,384	610	2
Bahamas	30,225	17,492	10,483	2,477	2,409	5,597	2,250
Bangladesh	159	11	1	*	*	1	147
Barbados	22,442	1,100	7,495	978	3,448	3,070	13,847
Belarus	1	1	*	0	0	*	*
Belgium	455,991	20,063	430,844	13,902	24,271	392,671	5,084
Belize	277	145	100	2	12	87	32
Benin	1	1	0	0	0	0	0
Bermuda	209,668	52,027	136,183	17,589	36,817	81,777	21,458
Bhutan	39	39	*	0	*	*	0
Bolivia	1,738	113	174	36	70	68	1,451
Bosnia and Herzegovina	3	2	1	0	0	1	*
Botswana	2,688	911	1,745	1,636	29	81	33
Brazil	162,110	1,515	159,307	157,091	1,358	858	1,288
British Indian Ocean Territory	50	28	22	18	2	3	0
British Virgin Islands	106,516	52,873	36,439	15,135	2,564	18,740	17,204
Brunei	2,291	1,579	680	154	114	412	32
Bulgaria	13	11	2	*	*	2	*
Burkina Faso	60	8	51	0	51	*	0
Burma (Myanmar)	1	1	0	0	0	0	0
Burundi	1	*	*	0	*	*	0
Cambodia	535	11	*	*	0	*	524
Cameroon	54	5	49	48	0	1	*
Canada	440,802	320,638	102,689	17,409	4,582	80,698	17,475
Cape Verde	*	*	0	0	0	0	0
Cayman Islands	831,805	316,838	457,041	25,383	42,786	388,873	57,926
Central African Republic	7	3	4	0	0	4	*
Chad	1	1	*	0	0	*	*
Chile	28,684	8,913	15,599	11,099	982	3,519	4,171
China, mainland <sup>1</sup>	1,205,080	99,548	1,075,250	521,912	527,053	26,285	30,283

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt					Short- term
			LT Total	LT Treasury	LT Agency	LT Corp		
Colombia	19,303	2,264	11,759	5,101	4,698	1,960	5,281	
Comoros	1	1	0	0	0	0	0	
Congo (Brazzaville)	*	*	0	0	0	0	0	
Congo (Kinshasa)	9	4	5	*	*	5	0	
Cook Islands	100	37	63	*	*	63	0	
Costa Rica	2,892	495	1,187	819	120	249	1,210	
Cote d'Ivoire	6	5	1	*	1	*	0	
Croatia	1,444	66	559	556	1	2	819	
Cuba	*	*	0	0	0	0	0	
Cyprus	685	270	402	317	2	84	13	
Czech Republic	4,546	540	3,194	2,427	650	116	812	
Denmark	46,306	27,794	18,079	5,535	3,870	8,674	433	
Djibouti	3	1	3	0	0	3	0	
Dominica	31	20	7	2	1	4	4	
Dominican Rep.	1,936	274	1,521	432	809	280	141	
East Timor	3,263	1	3,209	3,209	0	0	53	
Ecuador	1,310	292	815	157	137	522	204	
Egypt	15,890	316	13,427	12,002	252	1,173	2,147	
El Salvador	1,792	137	348	53	128	167	1,306	
Equatorial Guinea	1	1	*	0	0	*	*	
Eritrea	*	*	*	0	*	0	0	
Estonia	496	12	480	479	*	*	5	
Ethiopia	6	4	1	*	*	1	1	
Falkland Islands	3	3	*	0	0	*	0	
Faroe Islands	5	5	0	0	0	0	0	
Fed. States of Micronesia	79	39	35	9	19	7	4	
Fiji	7	5	2	*	*	2	0	
Finland	12,679	7,474	4,279	972	628	2,679	926	
France	222,087	132,611	75,044	11,829	9,528	53,687	14,432	
French Guiana	1	1	0	0	0	0	*	
French Polynesia	52	37	10	*	4	5	5	
Gambia	23	3	*	*	*	0	20	
Georgia	50	4	46	46	*	*	0	
Germany	247,022	70,946	165,868	46,965	11,986	106,917	10,208	
Ghana	169	4	164	117	47	1	*	
Gibraltar	656	515	74	16	12	45	67	
Greece	1,808	1,087	688	371	160	157	33	
Greenland	4	*	4	3	*	*	0	
Grenada	164	154	7	*	3	4	3	
Guadeloupe	7	4	3	*	1	1	1	
Guatemala	4,020	254	3,593	3,256	64	273	173	

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt				
			LT Total	LT Treasury	LT Agency	LT Corp	Short- term
Guernsey	11,216	5,442	4,487	723	507	3,257	1,287
Guinea	4	4	*	0	*	*	0
Guinea-Bissau	5	5	0	0	0	0	0
Guyana	162	11	150	*	148	2	1
Haiti	665	54	577	23	387	167	35
Holy See (Vatican)	227	167	59	0	58	1	2
Honduras	520	69	424	176	91	157	28
Hong Kong	147,380	29,322	101,232	63,525	19,335	18,371	16,826
Hungary	1,537	284	1,154	625	86	442	99
Iceland	966	561	402	49	91	262	3
India	26,382	713	15,892	15,731	7	154	9,778
Indonesia	12,376	440	10,069	9,759	109	201	1,868
Ireland	400,257	75,398	189,360	11,848	28,803	148,709	135,499
Isle of Man	1,376	892	435	73	52	310	49
Israel	26,330	10,667	9,023	4,248	2,044	2,731	6,641
Italy	35,224	18,761	15,761	10,829	2,846	2,087	702
Jamaica	664	131	492	15	336	141	41
Japan	1,250,415	198,645	986,168	568,159	269,624	148,386	65,601
Jersey	37,986	9,501	27,041	1,047	375	25,619	1,443
Jordan	1,438	105	1,173	1,078	1	94	160
Kazakhstan	17,573	1,737	9,016	8,660	223	133	6,820
Kenya	71	44	19	1	11	6	8
Kiribati	180	50	129	10	0	120	0
Korea, South	130,692	7,993	112,891	39,806	59,439	13,646	9,807
Kyrgyzstan	46	46	0	0	0	0	0
Laos	*	*	*	0	*	*	0
Latvia	1,417	30	1,387	117	1,185	84	*
Lebanon	433	387	37	4	4	29	8
Lesotho	191	*	157	95	61	0	35
Liberia	1,591	1,077	452	43	52	358	61
Liechtenstein	5,359	4,437	820	239	237	345	103
Lithuania	17	10	6	*	1	4	1
Luxembourg	656,158	190,584	395,409	58,475	28,943	307,991	70,165
Macau	2,659	214	2,382	618	1,588	177	63
Macedonia	135	6	104	86	13	5	25
Madagascar	20	17	3	1	*	2	*
Malawi	9	6	3	1	*	2	*
Malaysia	34,515	1,672	32,427	10,242	20,205	1,979	417
Maldives	*	*	0	0	0	0	0
Mali	1	1	*	0	*	0	*
Malta	771	608	162	2	8	151	2

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt					Short- term
			LT Total	LT Treasury	LT Agency	LT Corp		
Marshall Islands	440	268	84	8	13	63	88	
Martinique	9	5	4	0	2	1	*	
Mauritania	1	1	*	0	0	*	0	
Mauritius	4,006	3,608	113	11	2	100	285	
Mayotte	*	*	0	0	0	0	0	
Mexico	132,537	17,966	97,596	29,038	37,440	31,118	16,976	
Moldova	142	2	140	89	51	*	0	
Monaco	1,519	966	502	205	180	117	51	
Mongolia	238	*	194	178	15	0	44	
Montserrat	6	6	*	*	*	*	0	
Morocco	1,136	36	1,085	1,019	61	5	14	
Mozambique	322	3	319	291	14	14	*	
Namibia	571	398	57	56	*	1	116	
Nauru	12	10	2	0	0	2	0	
Nepal	677	6	21	20	0	1	649	
Netherlands	311,597	188,249	114,717	16,783	17,155	80,778	8,631	
Netherlands Antilles	8,353	2,878	2,887	1,583	553	751	2,588	
New Caledonia	6	2	*	0	*	*	4	
New Zealand	10,350	6,085	2,996	596	545	1,855	1,269	
Nicaragua	89	48	27	6	6	15	13	
Niger	3	3	*	0	0	*	0	
Niue Island	4	4	*	0	0	*	0	
Norway	126,642	76,044	49,401	3,969	13,680	31,752	1,197	
Pakistan	2,346	74	1,685	722	326	637	587	
Palau	79	27	49	13	18	19	3	
Panama	17,488	10,111	5,590	935	2,178	2,477	1,787	
Papua New Guinea	80	3	76	*	76	*	1	
Paraguay	274	120	125	10	53	62	29	
Peru	12,690	2,743	9,312	4,930	2,874	1,507	635	
Philippines	14,729	1,768	12,417	12,088	149	179	544	
Pitcairn Island	*	*	0	0	0	0	0	
Poland	22,472	384	11,288	3,358	7,342	588	10,801	
Portugal	4,680	2,229	2,124	615	337	1,171	328	
Reunion	*	*	0	0	0	0	0	
Romania	1,208	35	1,172	1,021	138	13	2	
Russia	222,769	214	138,997	76,619	62,090	288	83,559	
Rwanda	45	2	43	43	0	*	0	
Saint Helena	*	*	0	0	0	0	0	
Saint Kitts and Nevis	625	287	303	165	59	79	35	
Saint Lucia	92	52	26	15	5	6	14	
Saint Pierre and Miquelon	*	*	0	0	0	0	*	

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



**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt				
			LT Total	LT Treasury	LT Agency	LT Corp	Short- term
Saint Vincent and the Grenadines	27	20	7	*	*	6	1
Samoa	165	92	68	18	21	29	5
San Marino	3	2	1	*	*	1	*
Sao Tome and Principe	*	*	*	*	0	*	0
Senegal	12	10	1	0	*	1	*
Serbia and Montenegro	1,777	14	1,663	1,663	*	*	100
Seychelles	17	10	1	0	*	*	6
Sierra Leone	1	1	*	*	0	*	0
Singapore	160,489	93,923	62,030	29,575	5,642	26,813	4,536
Slovakia	1,392	26	1,367	568	750	48	*
Slovenia	1,096	585	511	49	120	343	*
Solomon Islands	*	*	0	0	0	0	0
Somalia	1	*	*	0	*	*	*
South Africa	10,386	1,967	7,896	6,627	575	694	523
Spain	27,128	6,622	19,456	8,312	1,151	9,993	1,051
Sri Lanka	268	27	238	214	22	3	2
Sudan	*	*	0	0	0	0	0
Suriname	59	24	33	1	8	24	2
Swaziland	79	30	48	46	*	2	*
Sweden	88,263	52,608	32,798	14,314	4,117	14,366	2,857
Switzerland	314,467	162,083	131,320	33,924	12,913	84,484	21,064
Syria	15	10	3	*	1	2	2
Taiwan	149,715	10,908	136,482	64,709	60,757	11,015	2,326
Tajikistan	2	2	*	0	0	*	*
Tanzania	803	7	796	518	278	1	*
Thailand	32,235	648	15,818	15,395	52	372	15,769
Togo	1	*	1	*	*	1	0
Tokelau Islands	*	*	0	0	0	0	0
Tonga	20	20	0	0	0	0	0
Trinidad and Tobago	3,951	319	3,016	1,865	621	529	616
Tunisia	45	10	5	3	1	2	30
Turkey	30,723	128	14,354	14,232	11	111	16,241
Turkmenistan	2	2	*	*	0	*	*
Turks and Caicos Islands	493	247	134	28	54	52	112
Tuvalu	*	*	0	0	0	0	0
Uganda	931	5	133	133	*	*	793
Ukraine	6,407	23	6,369	5,532	834	3	15
United Kingdom	863,893	375,909	464,447	45,103	25,789	393,554	23,538
Uruguay	6,487	1,353	4,099	2,758	495	846	1,036
Uzbekistan	4	4	*	*	*	*	*
Vanuatu	11	4	6	5	0	1	1

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total (LT and ST)	Equity	Debt				
			LT Total	LT Treasury	LT Agency	LT Corp	Short- term
Venezuela	10,091	1,611	5,982	3,653	861	1,469	2,498
Vietnam	10,945	20	10,922	10,920	*	1	3
Wallis and Futuna	*	*	*	0	0	*	*
West Bank and Gaza Strip	*	*	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	16	15	0	0	0	0	1
Zambia	6	4	*	*	*	*	1
Zimbabwe	8	6	1	*	*	1	*
International and Regional Organizations	47,182	2,719	38,294	17,385	11,820	9,088	6,169
African oil-exporters <sup>2</sup>	4,854	231	2,860	2,618	224	18	1,763
Middle East oil-exporters <sup>3</sup>	391,227	140,621	173,424	77,927	59,737	35,760	77,181
Country Unknown	184,817	945	182,534	11	66	182,456	1,338
<b>Total</b>	<b>10,321,749</b>	<b>2,969,288</b>	<b>6,494,032</b>	<b>2,210,659</b>	<b>1,463,686</b>	<b>2,819,686</b>	<b>858,429</b>
of which: Holdings of foreign official institutions	3,492,628	362,936	2,756,276	1,684,315	966,443	105,517	373,417
Totals by Region:							
Total Africa	44,549	9,262	29,447	25,306	1,662	2,480	5,841
Total Asia	3,606,893	599,373	2,763,669	1,450,196	1,026,225	287,248	243,852
Total Caribbean	1,222,787	448,801	657,537	65,881	91,103	500,554	116,449
Total Europe	4,214,754	1,449,185	2,346,426	405,361	264,357	1,676,708	419,144
Total Latin America	411,163	51,120	320,402	220,406	52,599	47,397	39,641
Canada	440,802	320,638	102,689	17,409	4,582	80,698	17,475
Total Other Countries	148,801	87,245	53,034	8,703	11,273	33,058	8,520
Country unknown	184,817	945	182,534	11	66	182,456	1,338
International and Regional Organizations	47,182	2,719	38,294	17,385	11,820	9,088	6,169

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	4	2	2	*	0	*	0
Albania	379	4	350	25	0	*	0
Andorra	760	652	37	23	*	48	1
Angola	510	508	0	*	0	2	0
Anguilla	3,878	3,377	80	14	1	402	3
Antigua and Barbuda	153	119	7	3	2	21	*
Argentina	7,114	2,933	1,283	736	142	2,002	18
Armenia	438	2	356	65	5	3	7
Aruba	903	525	102	198	30	39	9
Australia	130,018	80,531	8,023	7,008	3,567	25,855	5,033
Austria	19,596	12,533	1,413	1,138	522	3,577	413
Azerbaijan	2,659	3	661	1,383	2	607	3
Bahamas	27,975	17,492	2,477	1,362	1,047	4,781	816
Bangladesh	12	11	*	*	0	1	0
Barbados	8,595	1,100	978	3,175	273	2,534	536
Belarus	1	1	0	0	0	*	0
Belgium	450,907	20,063	13,902	22,310	1,960	320,888	71,783
Belize	245	145	2	5	7	86	1
Benin	1	1	0	0	0	0	0
Bermuda	188,210	52,027	17,589	12,399	24,418	47,500	34,277
Bhutan	39	39	0	*	0	*	0
Bolivia	287	113	36	53	17	65	3
Bosnia and Herzegovina	3	2	0	0	0	1	0
Botswana	2,655	911	1,636	26	3	81	0
Brazil	160,822	1,515	157,091	1,321	37	759	98
British Indian Ocean Territory	50	28	18	2	0	3	0
British Virgin Islands	89,312	52,873	15,135	1,592	972	16,988	1,752
Brunei	2,260	1,579	154	29	84	276	137
Bulgaria	13	11	*	*	0	2	0
Burkina Faso	60	8	0	51	0	*	0
Burma	1	1	0	0	0	0	0
Burundi	1	*	0	0	*	*	0
Cambodia	11	11	*	0	0	*	0
Cameroon	54	5	48	0	0	1	0
Canada	423,327	320,638	17,409	3,021	1,561	65,507	15,191
Cape Verde	*	*	0	0	0	0	0
Cayman Islands	773,879	316,838	25,383	5,240	37,545	196,195	192,678
Central African Republic	7	3	0	0	0	4	0
Chad	1	1	0	0	0	*	0
Chile	24,513	8,913	11,099	552	430	3,507	12
China <sup>1</sup>	1,174,798	99,548	521,912	158,332	368,721	19,330	6,955

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Colombia	14,022	2,264	5,101	3,309	1,389	1,376	584
Comoros	1	1	0	0	0	0	0
Congo (Brazzaville)	*	*	0	0	0	0	0
Congo (Kinshasa)	9	4	*	0	*	5	0
Cook Islands	100	37	*	*	*	63	0
Costa Rica	1,682	495	819	81	39	216	33
Cote d'Ivoire	6	5	*	*	1	*	0
Croatia	626	66	556	1	*	2	*
Cuba	*	*	0	0	0	0	0
Cyprus	672	270	317	2	*	84	*
Czech Republic	3,734	540	2,427	650	*	116	*
Denmark	45,873	27,794	5,535	1,780	2,090	8,352	322
Djibouti	3	1	0	0	0	3	0
Dominica	27	20	2	1	*	3	1
Dominican Rep.	1,795	274	432	768	41	272	8
East Timor	3,210	1	3,209	0	0	0	0
Ecuador	1,107	292	157	114	22	455	67
Egypt	13,743	316	12,002	220	33	1,131	42
El Salvador	486	137	53	113	14	164	4
Equatorial Guinea	1	1	0	0	0	*	0
Eritrea	*	*	0	*	0	0	0
Estonia	492	12	479	*	0	*	0
Ethiopia	5	4	*	*	*	1	0
Falkland Islands	3	3	0	0	0	*	0
Faroe Islands	5	5	0	0	0	0	0
Fed. States of Micronesia	74	39	9	12	6	7	1
Fiji	7	5	*	*	*	2	*
Finland	11,753	7,474	972	294	334	2,546	133
France	207,655	132,611	11,829	8,363	1,166	26,748	26,939
French Guiana	1	1	0	0	0	0	0
French Polynesia	46	37	*	4	*	5	*
Gambia	3	3	*	*	0	0	0
Georgia	50	4	46	*	0	*	0
Germany	236,814	70,946	46,965	3,683	8,302	66,706	40,212
Ghana	169	4	117	47	*	1	0
Gibraltar	589	515	16	9	3	45	*
Greece	1,775	1,087	371	157	3	156	2
Greenland	4	*	3	*	*	*	0
Grenada	161	154	*	3	*	4	0
Guadeloupe	7	4	*	1	0	1	0
Guatemala	3,847	254	3,256	47	16	266	7

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Guernsey	9,929	5,442	723	363	145	3,024	232
Guinea	4	4	0	0	*	*	0
Guinea-Bissau	5	5	0	0	0	0	0
Guyana	161	11	*	148	0	2	0
Haiti	631	54	23	379	8	123	44
Holy See (Vatican)	225	167	0	58	0	1	0
Honduras	492	69	176	75	16	155	2
Hong Kong	130,554	29,322	63,525	10,559	8,776	8,422	9,949
Hungary	1,438	284	625	86	1	435	8
Iceland	963	561	49	87	4	249	13
India	16,604	713	15,731	6	2	154	*
Indonesia	10,509	440	9,759	89	20	201	*
Ireland	264,758	75,398	11,848	11,471	17,331	89,983	58,725
Isle of Man	1,327	892	73	49	3	310	*
Israel	19,690	10,667	4,248	587	1,457	2,464	268
Italy	34,522	18,761	10,829	2,765	81	1,915	172
Jamaica	623	131	15	333	2	141	*
Japan	1,184,814	198,645	568,159	148,606	121,018	106,535	41,851
Jersey	36,542	9,501	1,047	261	114	9,173	16,446
Jordan	1,278	105	1,078	1	*	94	*
Kazakhstan	10,753	1,737	8,660	191	32	133	0
Kenya	63	44	1	11	*	6	0
Kirabati	180	50	10	0	0	116	3
Korea, South	120,885	7,993	39,806	38,812	20,626	9,915	3,731
Kyrgyzstan	46	46	0	0	0	0	0
Laos	*	*	0	*	0	*	0
Latvia	1,417	30	117	299	885	59	25
Lebanon	424	387	4	2	2	28	1
Lesotho	157	*	95	61	0	0	0
Liberia	1,530	1,077	43	38	15	336	22
Liechtenstein	5,256	4,437	239	16	221	343	2
Lithuania	16	10	*	1	0	4	0
Luxembourg	585,992	190,584	58,475	8,395	20,548	247,739	60,252
Macau	2,596	214	618	1,382	206	108	69
Macedonia	110	6	86	13	*	5	0
Madagascar	20	17	1	*	*	2	*
Malawi	9	6	1	*	0	2	0
Malaysia	34,098	1,672	10,242	9,630	10,576	582	1,397
Maldives	*	*	0	0	0	0	0
Mali	1	1	0	*	0	0	0
Malta	769	608	2	7	1	151	*

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Marshall Islands	352	268	8	9	4	60	3
Martinique	8	5	0	2	0	1	0
Mauritania	1	1	0	0	0	*	0
Mauritius	3,721	3,608	11	2	0	77	23
Mayotte	*	*	0	0	0	0	0
Mexico	115,562	17,966	29,038	37,198	242	29,433	1,686
Moldova	142	2	89	51	0	*	0
Monaco	1,468	966	205	25	155	116	1
Mongolia	194	*	178	15	0	0	0
Montserrat	6	6	*	0	*	*	0
Morocco	1,121	36	1,019	61	*	5	0
Mozambique	322	3	291	6	7	4	11
Namibia	455	398	56	*	0	1	0
Nauru	12	10	0	0	0	2	0
Nepal	27	6	20	0	0	1	0
Netherlands	302,967	188,249	16,783	1,887	15,269	51,101	29,677
Netherlands Antilles	5,765	2,878	1,583	478	75	715	36
New Caledonia	2	2	0	*	0	*	0
New Zealand	9,081	6,085	596	213	333	1,485	370
Nicaragua	75	48	6	5	1	14	*
Niger	3	3	0	0	0	*	0
Niue Island	4	4	0	0	0	*	0
Norway	125,445	76,044	3,969	867	12,813	19,613	12,139
Pakistan	1,759	74	722	285	40	516	121
Palau	77	27	13	12	6	17	1
Panama	15,701	10,111	935	626	1,552	2,143	334
Papua New Guinea	79	3	*	76	0	*	0
Paraguay	246	120	10	45	8	62	*
Peru	12,055	2,743	4,930	2,860	14	1,505	2
Philippines	14,185	1,768	12,088	87	63	178	*
Pitcairn Island	*	*	0	0	0	0	0
Poland	11,671	384	3,358	7,252	90	574	14
Portugal	4,353	2,229	615	316	21	1,097	75
Reunion	*	*	0	0	0	0	0
Romania	1,206	35	1,021	138	*	13	0
Russia	139,210	214	76,619	62,089	1	288	*
Rwanda	45	2	43	0	0	*	0
Saint Helena	*	*	0	0	0	0	0
Saint Kitts and Nevis	591	287	165	57	2	78	1
Saint Lucia	78	52	15	4	*	6	0
Saint Pierre and Miquelon	*	*	0	0	0	0	0

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Saint Vincent and the Grenadines	27	20	*	*	0	6	0
Samoa	161	92	18	19	2	19	10
San Marino	3	2	*	*	0	1	0
Sao Tome and Principe	*	*	*	0	0	*	0
Senegal	12	10	0	*	0	1	0
Serbia and Montenegro	1,677	14	1,663	*	0	*	0
Seychelles	11	10	0	*	0	*	0
Sierra Leone	1	1	*	0	0	*	0
Singapore	155,953	93,923	29,575	2,764	2,878	16,857	9,956
Slovakia	1,392	26	568	750	0	48	0
Slovenia	1,096	585	49	120	0	285	57
Solomon Islands	*	*	0	0	0	0	0
Somalia	1	*	0	*	0	*	0
South Africa	9,863	1,967	6,627	574	1	555	139
Spain	26,078	6,622	8,312	1,116	35	9,959	34
Sri Lanka	266	27	214	22	*	3	0
Sudan	*	*	0	0	0	0	0
Suriname	57	24	1	8	*	23	*
Swaziland	79	30	46	*	0	2	0
Sweden	85,406	52,608	14,314	3,811	306	13,399	967
Switzerland	293,403	162,083	33,924	7,425	5,488	65,449	19,035
Syria	13	10	*	1	0	2	0
Taiwan	147,389	10,908	64,709	24,588	36,169	10,447	567
Tajikistan	2	2	0	0	0	*	0
Tanzania	803	7	518	278	0	1	0
Thailand	16,466	648	15,395	24	28	351	21
Togo	1	*	*	0	*	1	0
Tokelau Islands	*	*	0	0	0	0	0
Tonga	20	20	0	0	0	0	0
Trinidad and Tobago	3,335	319	1,865	254	368	187	342
Tunisia	15	10	3	*	1	1	*
Turkey	14,482	128	14,232	11	*	109	1
Turkmenistan	2	2	*	0	0	*	0
Turks and Caicos Islands	381	247	28	24	30	51	1
Tuvalu	*	*	0	0	0	0	0
Uganda	138	5	133	*	0	*	0
Ukraine	6,392	23	5,532	833	1	3	*
United Kingdom	840,355	375,909	45,103	9,775	16,015	319,697	73,857
Uruguay	5,452	1,353	2,758	461	34	836	10
Uzbekistan	4	4	*	*	*	*	0
Vanuatu	10	4	5	0	0	1	0

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Long Term	Equity	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Venezuela	7,593	1,611	3,653	739	122	1,423	45
Vietnam	10,942	20	10,920	*	0	1	0
Wallis and Futuna	*	*	0	0	0	*	0
West Bank and Gaza Strip	*	*	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	15	15	0	0	0	0	0
Zambia	5	4	*	*	0	*	0
Zimbabwe	7	6	*	*	*	1	*
International and Regional Organizations	41,013	2,719	17,385	5,159	6,661	3,859	5,229
African oil-exporters <sup>2</sup>	3,091	231	2,618	218	6	18	0
Middle East oil-exporters <sup>3</sup>	314,045	140,621	77,927	42,950	16,786	22,148	13,612
Country Unknown	183,479	945	11	48	19	182,455	1
<b>Total</b>	<b>9,463,320</b>	<b>2,969,288</b>	<b>2,210,659</b>	<b>691,149</b>	<b>772,538</b>	<b>2,060,013</b>	<b>759,673</b>
of which: Holdings of foreign official institutions	3,119,212	362,936	1,684,315	531,581	434,863	65,412	40,105

Totals by Region:

Total Africa	38,710	9,262	25,306	1,595	67	2,243	237
Total Asia	3,363,042	599,373	1,450,196	438,773	587,452	198,611	88,636
Total Caribbean	1,106,338	448,801	65,881	26,288	64,815	270,050	230,504
Total Europe	3,795,611	1,449,185	405,361	160,412	103,945	1,265,159	411,549
Total Latin America	371,522	51,120	220,406	48,498	4,101	44,492	2,904
Canada	423,327	320,638	17,409	3,021	1,561	65,507	15,191
Total Other Countries	140,279	87,245	8,703	7,355	3,918	27,637	5,421
Country unknown	183,479	945	11	48	19	182,455	1
International and Regional Organizations	41,013	2,719	17,385	5,159	6,661	3,859	5,229

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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



**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Afghanistan	2	1	2	*
Albania	4	2	2	*
Andorra	652	550	37	64
Angola	508	3	2	503
Anguilla	3,377	2,993	220	164
Antigua and Barbuda	119	38	57	24
Argentina	2,933	1,189	1,014	729
Armenia	2	1	1	*
Aruba	525	237	250	38
Australia	80,531	72,449	7,354	728
Austria	12,533	11,490	647	396
Azerbaijan	3	3	*	*
Bahamas	17,492	9,227	6,680	1,585
Bangladesh	11	7	3	1
Barbados	1,100	647	373	80
Belarus	1	*	*	*
Belgium	20,063	16,328	1,924	1,811
Belize	145	95	34	15
Benin	1	*	*	*
Bermuda	52,027	41,467	8,883	1,677
Bhutan	39	*	39	*
Bolivia	113	23	61	28
Bosnia and Herzegovina	2	*	2	*
Botswana	911	890	19	1
Brazil	1,515	524	799	192
British Indian Ocean Territory	28	21	2	5
British Virgin Islands	52,873	43,003	5,572	4,298
Brunei	1,579	1,552	20	7
Bulgaria	11	6	4	1
Burkina Faso	8	1	7	*
Burma (Myanmar)	1	1	*	*
Burundi	*	*	*	*
Cambodia	11	6	4	1
Cameroon	5	1	4	*
Canada	320,638	278,653	36,903	5,082
Cape Verde	*	*	*	*
Cayman Islands	316,838	256,616	46,655	13,567
Central African Republic	3	2	*	*
Chad	1	1	*	*
Chile	8,913	980	7,703	230
China, mainland <sup>1</sup>	99,548	97,645	1,743	160

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Colombia	2,264	251	1,890	123
Comoros	1	*	*	*
Congo (Brazzaville)	*	*	*	*
Congo (Kinshasa)	4	3	1	1
Cook Islands	37	14	22	*
Costa Rica	495	201	247	47
Cote d'Ivoire	5	2	2	1
Croatia	66	51	15	1
Cuba	*	*	*	*
Cyprus	270	191	56	23
Czech Republic	540	326	209	5
Denmark	27,794	25,822	1,842	129
Djibouti	1	*	*	*
Dominica	20	8	9	3
Dominican Rep.	274	75	133	66
East Timor	1	*	*	*
Ecuador	292	75	92	125
Egypt	316	185	120	11
El Salvador	137	38	62	37
Equatorial Guinea	1	1	1	*
Eritrea	*	*	*	*
Estonia	12	6	6	*
Ethiopia	4	1	3	*
Falkland Islands	3	1	1	*
Faroe Islands	5	*	5	*
Fed. States of Micronesia	39	34	5	*
Fiji	5	2	4	*
Finland	7,474	2,225	5,077	173
France	132,611	110,100	18,639	3,872
French Guiana	1	1	*	*
French Polynesia	37	30	6	1
Gambia	3	1	1	*
Georgia	4	*	4	*
Germany	70,946	59,911	9,469	1,566
Ghana	4	2	2	1
Gibraltar	515	453	55	7
Greece	1,087	718	329	41
Greenland	*	*	*	*
Grenada	154	132	18	3
Guadeloupe	4	3	*	*
Guatemala	254	78	103	73

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Guernsey	5,442	2,935	2,182	325
Guinea	4	1	2	1
Guinea-Bissau	5	4	*	*
Guyana	11	5	3	3
Haiti	54	20	25	10
Holy See (Vatican)	167	153	14	*
Honduras	69	19	24	25
Hong Kong	29,322	23,971	4,944	408
Hungary	284	86	196	2
Iceland	561	388	171	3
India	713	418	241	54
Indonesia	440	111	309	20
Ireland	75,398	70,097	4,885	417
Isle of Man	892	540	295	57
Israel	10,667	5,164	5,240	263
Italy	18,761	17,495	1,156	110
Jamaica	131	67	53	11
Japan	198,645	176,245	20,080	2,321
Jersey	9,501	8,439	837	225
Jordan	105	69	21	16
Kazakhstan	1,737	1,728	9	*
Kenya	44	18	18	8
Kiribati	50	50	*	*
Korea, South	7,993	6,957	928	108
Kyrgyzstan	46	*	45	*
Laos	*	*	*	*
Latvia	30	15	13	2
Lebanon	387	289	63	36
Lesotho	*	*	*	*
Liberia	1,077	832	90	155
Liechtenstein	4,437	3,726	485	225
Lithuania	10	7	2	1
Luxembourg	190,584	174,924	11,090	4,570
Macau	214	189	24	1
Macedonia	6	2	4	*
Madagascar	17	7	9	*
Malawi	6	2	3	1
Malaysia	1,672	827	836	8
Maldives	*	*	*	*
Mali	1	*	*	*
Malta	608	445	153	10

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Marshall Islands	268	144	115	9
Martinique	5	*	4	1
Mauritania	1	1	*	*
Mauritius	3,608	3,575	17	16
Mayotte	*	*	*	*
Mexico	17,966	5,350	12,074	541
Moldova	2	2	*	*
Monaco	966	771	154	40
Mongolia	*	*	*	*
Montserrat	6	4	1	*
Morocco	36	21	12	3
Mozambique	3	1	2	*
Namibia	398	393	4	*
Nauru	10	6	4	*
Nepal	6	1	5	*
Netherlands	188,249	109,587	76,129	2,533
Netherlands Antilles	2,878	2,087	569	222
New Caledonia	2	1	1	*
New Zealand	6,085	4,188	1,824	74
Nicaragua	48	8	29	12
Niger	3	3	*	*
Niue Island	4	*	*	3
Norway	76,044	73,621	2,097	326
Pakistan	74	42	29	3
Palau	27	27	1	*
Panama	10,111	7,674	1,422	1,015
Papua New Guinea	3	1	1	*
Paraguay	120	38	61	22
Peru	2,743	1,890	749	104
Philippines	1,768	1,181	563	25
Pitcairn Island	*	*	*	*
Poland	384	338	31	14
Portugal	2,229	1,731	447	51
Reunion	*	*	*	*
Romania	35	27	7	1
Russia	214	90	87	36
Rwanda	2	*	1	*
Saint Helena	*	*	*	*
Saint Kitts and Nevis	287	98	142	46
Saint Lucia	52	14	27	11
Saint Pierre and Miquelon	*	*	*	*

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Saint Vincent and the Grenadines	20	6	4	9
Samoa	92	23	29	40
San Marino	2	1	1	*
Sao Tome and Principe	*	*	*	*
Senegal	10	5	4	1
Serbia and Montenegro	14	9	4	*
Seychelles	10	7	2	2
Sierra Leone	1	*	1	*
Singapore	93,923	71,863	14,868	7,192
Slovakia	26	14	10	1
Slovenia	585	343	240	1
Solomon Islands	*	*	*	*
Somalia	*	*	*	*
South Africa	1,967	1,285	660	21
Spain	6,622	5,072	1,411	139
Sri Lanka	27	12	15	*
Sudan	*	*	*	*
Suriname	24	9	9	7
Swaziland	30	20	11	*
Sweden	52,608	45,883	6,530	195
Switzerland	162,083	124,042	33,133	4,909
Syria	10	6	4	*
Taiwan	10,908	5,522	4,860	526
Tajikistan	2	1	*	*
Tanzania	7	3	3	1
Thailand	648	208	421	19
Togo	*	*	*	*
Tokelau Islands	*	*	*	*
Tonga	20	19	2	*
Trinidad and Tobago	319	204	100	15
Tunisia	10	6	3	*
Turkey	128	72	50	6
Turkmenistan	2	1	1	*
Turks and Caicos Islands	247	128	106	13
Tuvalu	*	*	*	*
Uganda	5	4	2	*
Ukraine	23	8	13	1
United Kingdom	375,909	339,789	26,916	9,203
Uruguay	1,353	457	397	499
Uzbekistan	4	2	2	*
Vanuatu	4	3	1	*

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total Equity	Common Stock	Funds	Preferred and Other
Venezuela	1,611	445	769	398
Vietnam	20	14	5	1
Wallis and Futuna	*	*	*	*
West Bank and Gaza Strip	*	*	*	*
Western Sahara	*	*	*	*
Yemen	15	1	13	*
Zambia	4	2	2	*
Zimbabwe	6	3	4	*
International and Regional Organizations	2,719	1,168	1,550	1
African oil-exporters <sup>2</sup>	231	57	169	4
Middle East oil-exporters <sup>3</sup>	140,621	124,653	8,296	7,672
Country Unknown	945	451	484	11
<b>Total</b>	<b>2,969,288</b>	<b>2,468,580</b>	<b>417,621</b>	<b>83,087</b>
of which: Holdings of foreign official institutions	362,936	337,979	19,966	4,991
<b>Totals by Region:</b>				
Total Africa	9,262	7,348	1,184	731
Total Asia	599,373	516,956	63,577	18,840
Total Caribbean	448,801	357,077	69,884	21,840
Total Europe	1,449,185	1,210,570	207,125	31,490
Total Latin America	51,120	19,350	27,544	4,226
Canada	320,638	278,653	36,903	5,082
Total Other Countries	87,245	77,008	9,371	866
Country unknown	945	451	484	11
International and Regional Organizations	2,719	1,168	1,550	1

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008**

Millions of dollars

Countries and Regions	Total	Agency	Corporate ABS		
	LT ABS	ABS	Total	MBS	NonMBS
Afghanistan	0	0	0	0	0
Albania	0	0	0	0	0
Andorra	1	*	1	1	0
Angola	0	0	0	0	0
Anguilla	4	1	3	2	*
Antigua and Barbuda	2	2	*	*	0
Argentina	160	142	18	14	4
Armenia	12	5	7	4	3
Aruba	39	30	9	7	2
Australia	8,601	3,567	5,033	4,009	1,025
Austria	934	522	413	131	282
Azerbaijan	5	2	3	2	1
Bahamas	1,863	1,047	816	752	64
Bangladesh	0	0	0	0	0
Barbados	809	273	536	451	85
Belarus	0	0	0	0	0
Belgium	73,743	1,960	71,783	11,204	60,579
Belize	8	7	1	*	1
Benin	0	0	0	0	0
Bermuda	58,695	24,418	34,277	20,718	13,559
Bhutan	0	0	0	0	0
Bolivia	20	17	3	1	2
Bosnia and Herzegovina	0	0	0	0	0
Botswana	3	3	0	0	0
Brazil	135	37	98	41	58
British Indian Ocean Territory	0	0	0	0	0
British Virgin Islands	2,724	972	1,752	1,000	752
Brunei	221	84	137	132	4
Bulgaria	0	0	0	0	0
Burkina Faso	0	0	0	0	0
Burma (Myanmar)	0	0	0	0	0
Burundi	*	*	0	0	0
Cambodia	0	0	0	0	0
Cameroon	0	0	0	0	0
Canada	16,751	1,561	15,191	8,098	7,093
Cape Verde	0	0	0	0	0
Cayman Islands	230,224	37,545	192,678	163,564	29,114
Central African Republic	0	0	0	0	0
Chad	0	0	0	0	0
Chile	442	430	12	10	2
China, mainland <sup>1</sup>	375,676	368,721	6,955	5,981	974

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total	Agency	Corporate ABS		
	LT ABS	ABS	Total	MBS	NonMBS
Colombia	1,973	1,389	584	26	558
Comoros	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0
Congo (Kinshasa)	*	*	0	0	0
Cook Islands	*	*	0	0	0
Costa Rica	71	39	33	3	30
Cote d'Ivoire	1	1	0	0	0
Croatia	*	*	*	*	0
Cuba	0	0	0	0	0
Cyprus	*	*	*	0	*
Czech Republic	*	*	*	*	0
Denmark	2,413	2,090	322	248	74
Djibouti	0	0	0	0	0
Dominica	2	*	1	1	*
Dominican Rep.	48	41	8	7	1
East Timor	0	0	0	0	0
Ecuador	89	22	67	4	62
Egypt	75	33	42	27	15
El Salvador	18	14	4	4	0
Equatorial Guinea	0	0	0	0	0
Eritrea	0	0	0	0	0
Estonia	0	0	0	0	0
Ethiopia	*	*	0	0	0
Falkland Islands	0	0	0	0	0
Faroe Islands	0	0	0	0	0
Fed. States of Micronesia	7	6	1	*	*
Fiji	*	*	*	*	0
Finland	467	334	133	94	39
France	28,105	1,166	26,939	24,348	2,591
French Guiana	0	0	0	0	0
French Polynesia	*	*	*	*	0
Gambia	0	0	0	0	0
Georgia	0	0	0	0	0
Germany	48,514	8,302	40,212	30,598	9,614
Ghana	*	*	0	0	0
Gibraltar	3	3	*	*	0
Greece	4	3	2	*	2
Greenland	*	*	0	0	0
Grenada	*	*	0	0	0
Guadeloupe	0	0	0	0	0
Guatemala	23	16	7	1	5

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



**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total	Agency	Corporate ABS		
	LT ABS	ABS	Total	MBS	NonMBS
Guernsey	377	145	232	148	85
Guinea	*	*	0	0	0
Guinea-Bissau	0	0	0	0	0
Guyana	0	0	0	0	0
Haiti	52	8	44	32	12
Holy See (Vatican)	0	0	0	0	0
Honduras	18	16	2	2	*
Hong Kong	18,725	8,776	9,949	8,772	1,177
Hungary	8	1	8	0	8
Iceland	17	4	13	13	*
India	2	2	*	*	*
Indonesia	20	20	*	*	*
Ireland	76,056	17,331	58,725	28,483	30,242
Isle of Man	3	3	*	*	*
Israel	1,725	1,457	268	203	64
Italy	252	81	172	125	46
Jamaica	2	2	*	*	0
Japan	162,869	121,018	41,851	16,337	25,514
Jersey	16,560	114	16,446	9,120	7,326
Jordan	*	*	*	*	0
Kazakhstan	32	32	0	0	0
Kenya	*	*	0	0	0
Kiribati	3	0	3	3	0
Korea, South	24,358	20,626	3,731	1,869	1,862
Kyrgyzstan	0	0	0	0	0
Laos	0	0	0	0	0
Latvia	910	885	25	21	4
Lebanon	3	2	1	0	1
Lesotho	0	0	0	0	0
Liberia	36	15	22	7	15
Liechtenstein	222	221	2	1	*
Lithuania	0	0	0	0	0
Luxembourg	80,800	20,548	60,252	21,560	38,692
Macau	275	206	69	40	29
Macedonia	*	*	0	0	0
Madagascar	*	*	*	0	*
Malawi	0	0	0	0	0
Malaysia	11,973	10,576	1,397	*	1,397
Maldives	0	0	0	0	0
Mali	0	0	0	0	0
Malta	1	1	*	0	*

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total	Agency	Corporate ABS		
	LT ABS	ABS	Total	MBS	NonMBS
Marshall Islands	6	4	3	*	6
Martinique	0	0	0	0	0
Mauritania	0	0	0	0	0
Mauritius	23	0	23	3	23
Mayotte	0	0	0	0	0
Mexico	1,927	242	1,686	74	1,927
Moldova	0	0	0	0	0
Monaco	156	155	1	*	156
Mongolia	0	0	0	0	0
Montserrat	*	*	0	0	*
Morocco	*	*	0	0	*
Mozambique	18	7	11	5	18
Namibia	0	0	0	0	0
Nauru	0	0	0	0	0
Nepal	0	0	0	0	0
Netherlands	44,946	15,269	29,677	21,022	44,946
Netherlands Antilles	112	75	36	25	112
New Caledonia	0	0	0	0	0
New Zealand	703	333	370	284	703
Nicaragua	1	1	*	*	1
Niger	0	0	0	0	0
Niue Island	0	0	0	0	0
Norway	24,952	12,813	12,139	10,277	24,952
Pakistan	162	40	121	71	162
Palau	7	6	1	*	7
Panama	1,886	1,552	334	110	1,886
Papua New Guinea	0	0	0	0	0
Paraguay	8	8	*	*	8
Peru	16	14	2	2	16
Philippines	63	63	*	*	63
Pitcairn Island	0	0	0	0	0
Poland	104	90	14	13	104
Portugal	96	21	75	32	96
Reunion	0	0	0	0	0
Romania	*	*	0	0	*
Russia	1	1	*	*	1
Rwanda	0	0	0	0	0
Saint Helena	0	0	0	0	0
Saint Kitts and Nevis	3	2	1	*	3
Saint Lucia	*	*	0	0	*
Saint Pierre and Miquelon	0	0	0	0	0

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total	Agency	Corporate ABS		
	LT ABS	ABS	Total	MBS	NonMBS
Saint Vincent and the Grenadines	0	0	0	0	0
Samoa	12	2	10	8	3
San Marino	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0
Senegal	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0
Seychelles	0	0	0	0	0
Sierra Leone	0	0	0	0	0
Singapore	12,834	2,878	9,956	2,276	7,680
Slovakia	0	0	0	0	0
Slovenia	57	0	57	4	53
Solomon Islands	0	0	0	0	0
Somalia	0	0	0	0	0
South Africa	140	1	139	1	138
Spain	69	35	34	18	16
Sri Lanka	*	*	0	0	0
Sudan	0	0	0	0	0
Suriname	1	*	*	*	0
Swaziland	0	0	0	0	0
Sweden	1,273	306	967	112	855
Switzerland	24,523	5,488	19,035	11,887	7,148
Syria	0	0	0	0	0
Taiwan	36,737	36,169	567	88	479
Tajikistan	0	0	0	0	0
Tanzania	0	0	0	0	0
Thailand	49	28	21	10	11
Togo	*	*	0	0	0
Tokelau Islands	0	0	0	0	0
Tonga	0	0	0	0	0
Trinidad and Tobago	710	368	342	53	289
Tunisia	1	1	*	0	*
Turkey	1	*	1	0	1
Turkmenistan	0	0	0	0	0
Turks and Caicos Islands	31	30	1	*	1
Tuvalu	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	1	1	*	0	*
United Kingdom	89,872	16,015	73,857	45,591	28,266
Uruguay	43	34	10	5	4
Uzbekistan	*	*	0	0	0
Vanuatu	0	0	0	0	0

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Venezuela	167	122	45	31	15
Vietnam	0	0	0	0	0
Wallis and Futuna	0	0	0	0	0
West Bank and Gaza Strip	0	0	0	0	0
Western Sahara	0	0	0	0	0
Yemen	0	0	0	0	0
Zambia	0	0	0	0	0
Zimbabwe	*	*	*	*	0
International and Regional Organizations	11,890	6,661	5,229	3,305	1,924
African oil-exporters <sup>2</sup>	6	6	0	0	0
Middle East oil-exporters <sup>3</sup>	30,399	16,786	13,612	4,842	8,770
Country Unknown	19	19	1	1	0
<b>Total</b>	<b>1,532,210</b>	<b>772,538</b>	<b>759,673</b>	<b>458,374</b>	<b>301,299</b>
of which: Holdings of foreign official institutions	474,968	434,863	40,105	17,522	22,583
Totals by Region:					
Total Africa	304	67	237	43	194
Total Asia	676,088	587,452	88,636	40,623	48,014
Total Caribbean	295,318	64,815	230,504	186,613	43,891
Total Europe	515,494	103,945	411,549	215,059	196,490
Total Latin America	7,005	4,101	2,904	327	2,577
Canada	16,751	1,561	15,191	8,098	7,093
Total Other Countries	9,340	3,918	5,421	4,305	1,117
Country unknown	19	19	1	1	0
International and Regional Organizations	11,890	6,661	5,229	3,305	1,924

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Afghanistan	*	0	0	*	0	0
Albania	0	0	0	0	0	0
Andorra	*	0	0	*	0	0
Angola	0	0	0	0	0	0
Anguilla	*	0	0	*	0	0
Antigua and Barbuda	95	83	1	11	0	0
Argentina	1,522	871	13	638	178	4
Armenia	10	0	0	10	0	0
Aruba	78	42	13	23	1	0
Australia	7,142	1,080	5,006	1,056	407	87
Austria	666	257	276	133	93	0
Azerbaijan	2	0	0	2	0	0
Bahamas	2,250	1,905	49	296	216	11
Bangladesh	147	143	0	4	0	0
Barbados	13,847	1,380	2,519	9,948	4,016	0
Belarus	*	0	0	*	0	0
Belgium	5,084	1,513	908	2,664	911	500
Belize	32	2	8	22	14	0
Benin	0	0	0	0	0	0
Bermuda	21,458	9,659	2,149	9,650	7,444	3,261
Bhutan	0	0	0	0	0	0
Bolivia	1,451	807	156	488	90	0
Bosnia and Herzegovina	*	0	0	*	0	0
Botswana	33	24	4	4	0	0
Brazil	1,288	1,022	2	264	143	0
British Indian Ocean Territory	0	0	0	0	0	0
British Virgin Islands	17,204	11,961	1,037	4,206	3,353	30
Brunei	32	2	1	28	14	1
Bulgaria	*	0	0	*	0	0
Burkina Faso	0	0	0	0	0	0
Burma (Myanmar)	0	0	0	0	0	0
Burundi	0	0	0	0	0	0
Cambodia	524	524	0	*	0	0
Cameroon	*	0	0	*	0	0
Canada	17,475	6,108	1,169	10,198	4,533	670
Cape Verde	0	0	0	0	0	0
Cayman Islands	57,926	19,162	8,468	30,297	21,771	7,541
Central African Republic	*	*	0	*	*	0
Chad	*	0	0	*	0	0
Chile	4,171	1,131	1,954	1,086	299	*
China, mainland <sup>1</sup>	30,283	13,130	16,699	454	91	0

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Colombia	5,281	4,115	214	952	679	285
Comoros	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	0
Congo (Kinshasa)	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0
Costa Rica	1,210	31	4	1,175	32	0
Cote d'Ivoire	0	0	0	0	0	0
Croatia	819	818	0	*	0	0
Cuba	0	0	0	0	0	0
Cyprus	13	13	*	*	0	0
Czech Republic	812	791	18	2	0	0
Denmark	433	91	53	289	287	*
Djibouti	0	0	0	0	0	0
Dominica	4	2	0	1	0	0
Dominican Rep.	141	9	33	99	30	0
East Timor	53	53	0	0	0	0
Ecuador	204	109	35	60	22	0
Egypt	2,147	2,047	36	63	4	0
El Salvador	1,306	291	225	790	136	0
Equatorial Guinea	*	0	0	*	0	0
Eritrea	0	0	0	0	0	0
Estonia	5	4	0	*	0	0
Ethiopia	1	*	0	*	0	0
Falkland Islands	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0
Fed. States of Micronesia	4	0	1	3	0	0
Fiji	0	0	0	0	0	0
Finland	926	269	1	656	35	0
France	14,432	4,000	9,466	966	405	43
French Guiana	*	0	0	*	0	0
French Polynesia	5	0	0	5	0	0
Gambia	20	20	0	0	0	0
Georgia	0	0	0	0	0	0
Germany	10,208	4,653	195	5,359	3,422	3,187
Ghana	*	0	0	*	0	0
Gibraltar	67	58	2	7	3	0
Greece	33	11	2	20	10	0
Greenland	0	0	0	0	0	0
Grenada	3	0	0	3	0	0
Guadeloupe	1	0	0	1	0	0
Guatemala	173	39	5	130	71	11

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Guernsey	1,287	357	55	875	84	35
Guinea	0	0	0	0	0	0
Guinea-Bissau	0	0	0	0	0	0
Guyana	1	*	0	1	0	0
Haiti	35	*	3	31	1	0
Holy See (Vatican)	2	2	0	*	0	0
Honduras	28	2	*	26	*	0
Hong Kong	16,826	1,811	11,509	3,506	3,396	2,736
Hungary	99	98	0	1	0	0
Iceland	3	*	0	2	2	0
India	9,778	1,963	1	7,813	*	0
Indonesia	1,868	1,461	362	45	9	0
Ireland	135,499	8,055	6,507	120,937	64,568	44,907
Isle of Man	49	31	12	6	0	0
Israel	6,641	5,741	390	509	439	18
Italy	702	640	11	50	4	0
Jamaica	41	33	5	3	1	0
Japan	65,601	59,613	2,565	3,423	1,942	13
Jersey	1,443	449	14	981	808	84
Jordan	160	59	0	100	0	0
Kazakhstan	6,820	4,665	2,155	0	0	0
Kenya	8	6	0	2	1	0
Kiribati	0	0	0	0	0	0
Korea, South	9,807	745	105	8,957	458	25
Kyrgyzstan	0	0	0	0	0	0
Laos	0	0	0	0	0	0
Latvia	*	*	0	0	0	0
Lebanon	8	5	0	3	0	0
Lesotho	35	35	0	0	0	0
Liberia	61	56	1	5	0	0
Liechtenstein	103	101	1	1	1	0
Lithuania	1	0	0	1	0	0
Luxembourg	70,165	44,064	3,277	22,825	17,171	9,019
Macau	63	7	2	54	52	0
Macedonia	25	25	0	*	0	0
Madagascar	*	*	0	0	0	0
Malawi	*	*	0	0	0	0
Malaysia	417	165	162	90	80	0
Maldives	0	0	0	0	0	0
Mali	*	0	0	*	0	0
Malta	2	1	*	1	0	0

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Marshall Islands	88	1	0	88	86	0
Martinique	*	0	*	*	0	0
Mauritania	0	0	0	0	0	0
Mauritius	285	284	0	1	*	0
Mayotte	0	0	0	0	0	0
Mexico	16,976	11,818	564	4,593	3,711	54
Moldova	0	0	0	0	0	0
Monaco	51	33	0	18	16	0
Mongolia	44	29	10	4	4	0
Montserrat	0	0	0	0	0	0
Morocco	14	0	12	2	0	0
Mozambique	*	0	0	*	0	0
Namibia	116	116	0	0	0	0
Nauru	0	0	0	0	0	0
Nepal	649	649	0	*	0	0
Netherlands	8,631	1,006	526	7,098	6,717	5,014
Netherlands Antilles	2,588	2,120	0	467	415	0
New Caledonia	4	0	0	4	0	0
New Zealand	1,269	857	42	371	247	0
Nicaragua	13	2	*	12	0	0
Niger	0	0	0	0	0	0
Niue Island	0	0	0	0	0	0
Norway	1,197	387	1	810	533	224
Pakistan	587	314	134	139	101	0
Palau	3	0	1	2	0	0
Panama	1,787	755	133	899	604	79
Papua New Guinea	1	0	0	1	0	0
Paraguay	29	5	*	24	4	0
Peru	635	1	334	300	21	0
Philippines	544	404	44	96	60	0
Pitcairn Island	0	0	0	0	0	0
Poland	10,801	190	10,607	4	2	0
Portugal	328	245	52	31	25	0
Reunion	0	0	0	0	0	0
Romania	2	0	2	*	0	0
Russia	83,559	18,459	65,096	4	0	0
Rwanda	0	0	0	0	0	0
Saint Helena	0	0	0	0	0	0
Saint Kitts and Nevis	35	16	0	18	1	0
Saint Lucia	14	11	0	3	0	0
Saint Pierre and Miquelon	*	0	0	*	0	0

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



**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Saint Vincent and the Grenadines	1	0	0	1	*	0
Samoa	5	*	0	4	0	0
San Marino	*	0	0	*	0	0
Sao Tome and Principe	0	0	0	0	0	0
Senegal	*	0	0	*	0	0
Serbia and Montenegro	100	100	0	*	0	0
Seychelles	6	6	0	*	0	0
Sierra Leone	0	0	0	0	0	0
Singapore	4,536	1,953	1,901	682	331	8
Slovakia	*	0	0	*	0	0
Slovenia	*	*	*	*	0	0
Solomon Islands	0	0	0	0	0	0
Somalia	*	0	0	*	0	0
South Africa	523	407	0	116	18	0
Spain	1,051	653	360	39	1	0
Sri Lanka	2	0	0	2	0	0
Sudan	0	0	0	0	0	0
Suriname	2	0	*	2	0	0
Swaziland	*	0	0	*	0	0
Sweden	2,857	116	708	2,033	396	0
Switzerland	21,064	11,789	5,713	3,562	2,484	645
Syria	2	0	0	2	0	0
Taiwan	2,326	1,773	193	360	43	0
Tajikistan	*	0	0	*	0	0
Tanzania	*	0	0	*	0	0
Thailand	15,769	15,735	1	33	2	0
Togo	0	0	0	0	0	0
Tokelau Islands	0	0	0	0	0	0
Tonga	0	0	0	0	0	0
Trinidad and Tobago	616	57	260	299	125	57
Tunisia	30	30	0	*	0	0
Turkey	16,241	16,198	0	43	3	0
Turkmenistan	*	0	0	*	0	0
Turks and Caicos Islands	112	85	*	27	7	0
Tuvalu	0	0	0	0	0	0
Uganda	793	793	0	*	0	0
Ukraine	15	0	0	15	0	0
United Kingdom	23,538	7,361	3,962	12,214	5,232	2,494
Uruguay	1,036	606	6	423	200	4
Uzbekistan	*	0	*	0	0	0
Vanuatu	1	*	0	1	0	0

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Venezuela	2,498	224	31	2,242	1,402	181
Vietnam	3	1	0	2	0	0
Wallis and Futuna	*	0	0	*	0	0
West Bank and Gaza Strip	0	0	0	0	0	0
Western Sahara	0	0	0	0	0	0
Yemen	1	0	0	1	1	0
Zambia	1	0	0	1	1	0
Zimbabwe	*	0	0	*	0	0
International and Regional Organizations	6,169	1,180	204	4,785	1,779	29
African oil-exporters <sup>2</sup>	1,763	1,690	25	48	48	0
Middle East oil-exporters <sup>3</sup>	77,181	61,651	4,847	10,684	5,776	3,569
Country Unknown	1,338	12	0	1,326	859	0
<b>Total</b>	<b>858,429</b>	<b>378,545</b>	<b>173,629</b>	<b>306,255</b>	<b>168,983</b>	<b>84,826</b>
of which: Holdings of foreign official institutions	373,417	225,525	129,961	17,931	6,790	3,656
Totals by Region:						
Total Africa	5,841	5,515	78	247	73	0
Total Asia	243,852	167,932	38,925	36,994	12,800	6,371
Total Caribbean	116,449	46,526	14,537	55,386	37,380	10,900
Total Europe	419,144	127,503	109,980	181,663	103,213	66,153
Total Latin America	39,641	21,830	3,687	14,125	7,606	617
Canada	17,475	6,108	1,169	10,198	4,533	670
Total Other Countries	8,520	1,939	5,048	1,531	740	87
Country unknown	1,338	12	0	1,326	859	0
International and Regional Organizations	6,169	1,180	204	4,785	1,779	29

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Andorra	*	1	1	1	2	1	1	1
Angola	*	*	*	*	*	*	*	1
Anguilla	2	1	4	*	1	5	2	4
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	10	10	8	7	8	7	8	7
Armenia	*	*	*	*	*	*	*	*
Aruba	*	1	1	1	1	1	1	1
Australia	28	52	57	68	82	101	156	130
Austria	15	13	12	18	18	21	24	20
Azerbaijan	*	*	*	*	*	1	1	3
Bahamas	22	18	23	23	22	24	28	28
Bangladesh	*	*	*	*	*	*	*	*
Barbados	6	*	6	9	9	9	9	9
Belarus	*	*	*	*	*	*	*	*
Belgium	61	173	240	303	330	326	393	451
Belize	*	*	*	*	*	*	*	*
Benin	*	*	0	*	*	*	*	*
Bermuda	109	109	135	163	182	186	223	188
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	*	1	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	2	2	2	3
Brazil	10	16	14	16	26	39	104	161
British Indian Ocean Territory	n.a.	*	*	*	*	*	*	*
British Virgin Islands	31	35	53	64	71	71	100	89
Brunei	*	1	2	2	3	3	2	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	0	*	*	*	*	*
Burma (Myanmar)	*	*	*	*	*	*	*	*
Burundi	*	0	0	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	209	201	246	275	295	368	453	423
Cape Verde	*	0	0	*	*	*	*	*
Cayman Islands	127	149	229	321	404	454	702	774
Central African Republic	*	*	0	*	*	*	*	*
Chad	*	0	0	*	*	*	*	*
Chile	5	6	8	9	10	11	19	25
China, mainland <sup>1</sup>	92	169	252	323	488	682	899	1,175

n.a. Not available.

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

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Colombia	5	7	5	7	10	9	10	14
Comoros	*	*	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	n.a.	*	*	*	*	*	*	*
Costa Rica	1	1	1	1	1	1	2	2
Cote d'Ivoire	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	1	1	1
Cuba	*	0	0	*	*	*	*	*
Cyprus	*	*	*	*	*	*	*	1
Czech Republic	*	2	2	3	5	6	5	4
Denmark	18	25	26	36	48	45	50	46
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Rep.	*	*	*	1	1	1	2	2
East Timor	n.a.	0	0	*	*	1	1	3
Ecuador	1	1	1	1	1	1	1	1
Egypt	2	1	1	1	1	4	9	14
El Salvador	1	1	1	1	1	1	1	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	0	0	*	*	*	*	*
Faroe Islands	n.a.	0	0	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	4	4	4	7	8	9	12	12
France	75	64	74	102	112	151	215	208
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	0	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	207	142	150	182	192	195	255	237
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	1	1	1	1	1	1
Greece	3	2	2	2	2	2	2	2
Greenland	n.a.	0	0	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	n.a.	*	*	*	*	*	*	*
Guatemala	*	1	1	*	2	3	4	4

n.a. Not available.

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

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Guernsey <sup>2</sup>	n.a.	6	9	11	18	14	13	10
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	76	70	64	66	70	99	129	131
Hungary	*	1	*	1	1	1	1	1
Iceland	*	1	*	1	1	1	2	1
India	4	6	7	13	6	6	9	17
Indonesia	10	5	9	8	11	10	17	11
Ireland	47	73	90	118	138	167	257	265
Isle of Man	1	1	1	2	2	2	2	1
Israel	12	12	12	15	18	18	22	20
Italy	61	55	50	55	46	52	50	35
Jamaica	*	1	1	1	1	1	1	1
Japan	431	529	649	898	992	1,022	1,121	1,185
Jersey <sup>2</sup>	n.a.	43	27	36	38	41	67	37
Jordan	*	1	1	2	1	1	1	1
Kazakhstan	*	2	3	3	4	5	13	11
Kenya	*	*	*	*	*	*	*	*
Kiribati	n.a.	*	*	*	*	*	*	*
Korea, South	38	40	86	82	107	112	123	121
Kyrgyzstan	*	0	*	*	*	*	*	*
Laos	*	0	0	*	*	*	*	*
Latvia	*	*	*	*	*	1	2	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	1	1	1	1	2	2	2
Liechtenstein	6	2	3	4	4	4	4	5
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	107	215	280	360	423	517	659	586
Macau	*	1	1	1	1	1	2	3
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	3	9	6	10	11	15	26	34
Maldives	*	*	*	*	*	*	*	*
Mali	*	0	0	*	*	*	*	*
Malta	*	*	*	*	*	1	1	1

n.a. Not available.

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

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	n.a.	*	*	*	*	*	*	*
Mauritania	*	0	0	*	*	*	*	*
Mauritius	*	*	*	*	*	*	*	4
Mayotte	0	0	0	0	0	*	*	*
Mexico	16	29	37	40	64	77	95	116
Moldova	*	*	*	*	*	*	*	*
Monaco	2	2	2	2	1	2	2	1
Mongolia	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	1	1	1	1	1
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	140	140	160	207	254	271	308	303
Netherlands Antilles	36	19	23	24	25	28	25	6
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	4	6	7	7	9	12	11	9
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Niue Island	n.a.	*	*	*	*	*	*	*
Norway	9	21	33	49	67	71	104	125
Pakistan	*	*	*	*	1	1	1	2
Palau	n.a.	*	*	*	*	*	*	*
Panama	17	8	10	11	11	9	10	16
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	*	1	1	1	2	3	4	12
Philippines	6	7	5	5	6	7	9	14
Pitcairn Island	n.a.	*	*	*	*	*	*	*
Poland	11	8	10	8	10	10	13	12
Portugal	4	5	5	5	4	6	6	4
Reunion	*	0	*	*	*	*	*	*
Romania	1	1	2	2	3	4	1	1
Russia	7	6	6	9	14	43	109	139
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	n.a.	0	0	*	*	*	*	*
Saint Kitts and Nevis	*	*	1	*	*	*	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	*	*	*	*	*

n.a. Not available.

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

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	0	*	*	*	*	*
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro	*	1	*	1	1	1	1	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	82	82	109	116	140	159	173	156
Slovakia	*	*	1	1	1	1	1	1
Slovenia	*	*	*	*	*	1	1	1
Solomon Islands	*	0	0	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	9	2	2	2	3	3	4	10
Spain	36	27	26	17	18	18	24	26
Sri Lanka	*	1	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	2	*	*	*	*	*	*	*
Sweden	39	52	57	72	83	80	95	85
Switzerland	187	160	169	217	224	253	314	293
Syria	*	*	*	*	*	*	*	*
Taiwan	52	67	85	120	124	133	118	147
Tajikistan	*	0	0	*	*	*	*	*
Tanzania	*	*	*	*	1	1	1	1
Thailand	11	13	12	4	13	13	18	16
Togo	*	*	*	*	*	*	*	*
Tokelau Islands	n.a.	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	1	1	1	1	3	3	3
Tunisia	*	*	*	*	*	*	*	*
Turkey	2	2	3	9	10	14	17	14
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	9	*	*	*	*	*	*	*
Tuvalu	*	*	0	*	*	*	*	*
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	1	1	3	5	6
United Kingdom	534	354	371	475	544	624	897	840
Uruguay	3	2	2	4	3	5	5	5
Uzbekistan	*	0	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*

n.a. Not available.

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

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Venezuela	7	7	5	6	6	6	8	8
Vietnam	*	*	*	1	2	3	6	11
Wallis and Futuna	0	0	0	0	*	*	*	*
West Bank and Gaza Strip	0	0	0	0	0	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International Organizations	51	29	35	40	44	41	38	41
African oil-exporters <sup>3</sup>	1	*	*	1	1	1	1	3
Middle East oil-exporters <sup>4</sup>	71	79	71	103	136	202	264	314
Country Unknown	320	504	385	221	195	213	212	183
<b>Total</b>	<b>3,558</b>	<b>3,926</b>	<b>4,503</b>	<b>5,431</b>	<b>6,262</b>	<b>7,162</b>	<b>9,136</b>	<b>9,463</b>



**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Andorra	*	1	1	1	1	1	1	1
Angola	*	*	*	*	*	*	*	1
Anguilla	2	1	3	*	1	2	1	3
Antigua and Barbuda	*	*	*	0	*	*	*	*
Argentina	2	3	3	2	2	2	3	3
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	1	*	1	1
Australia	20	34	39	47	57	64	87	81
Austria	8	6	7	10	10	11	13	13
Azerbaijan	*	*	*	*	*	*	*	*
Bahamas	14	10	11	12	12	13	16	17
Bangladesh	*	*	*	*	*	*	*	*
Barbados	2	1	2	3	1	1	1	1
Belarus	*	*	*	*	*	*	*	*
Belgium	28	17	15	18	18	21	25	20
Belize	*	*	*	*	*	*	*	*
Benin	*	*	*	*	*	*	*	*
Bermuda	47	39	49	53	59	60	90	52
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	0	*	*	*	*	*	*
Botswana	*	1	1	1	1	1	1	1
Brazil	2	2	1	1	1	1	1	2
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	25	19	30	37	47	46	67	53
Brunei	*	*	2	2	2	2	2	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma (Myanmar)	*	*	*	*	*	*	*	*
Burundi	*	0	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	174	155	179	209	221	274	347	321
Cape Verde	*	0	*	*	*	*	*	*
Cayman Islands	45	51	98	119	152	178	279	317
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	0	*	*	*	*	*	*
Chile	1	2	3	3	5	7	9	9
China, mainland <sup>1</sup>	1	4	2	3	3	4	29	100

n.a. Not available.

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

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**  
(continued)

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Colombia	*	1	*	1	1	1	2	2
Comoros	*	*	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	n.a.	*	*	*	*	*	*	*
Costa Rica	*	*	*	*	*	*	*	*
Cote d'Ivoire	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	*
Cuba	*	0	*	*	*	*	*	*
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	*	*	*	*	*	*	1
Denmark	13	15	13	20	24	29	31	28
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Rep.	*	*	*	*	*	*	*	*
East Timor	n.a.	0	0	*	*	*	*	*
Ecuador	*	*	*	*	*	*	*	*
Egypt	*	*	*	*	*	*	*	*
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	0	*	*	*	*	*	*
Faroe Islands	n.a.	0	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	2	2	2	5	5	6	8	7
France	53	38	42	62	71	95	132	133
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	0	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	109	67	72	75	83	73	100	71
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	1	1	1	1	1
Greece	1	1	1	1	1	1	1	1
Greenland	n.a.	0	0	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	n.a.	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	*

n.a. Not available.

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

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**  
(continued)

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Guernsey <sup>2</sup>	n.a.	3	4	6	9	8	8	5
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	18	15	17	22	23	22	31	29
Hungary	*	*	*	*	*	*	*	*
Iceland	*	*	*	1	1	1	1	1
India	*	*	*	*	1	1	1	1
Indonesia	*	*	*	*	*	*	1	*
Ireland	28	33	38	52	58	69	81	75
Isle of Man	*	1	1	1	1	1	1	1
Israel	5	2	2	5	5	8	10	11
Italy	38	30	28	35	31	29	26	19
Jamaica	*	*	*	*	*	*	*	*
Japan	144	119	135	162	178	195	220	199
Jersey <sup>2</sup>	n.a.	10	11	10	11	10	13	10
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	*	*	*	*	1	1	2	2
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	1	*	1	1	1	1	5	8
Kyrgyzstan	*	0	*	*	*	*	*	*
Laos	*	0	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	0	*	*	*	*	*	*
Liberia	*	*	1	1	1	1	1	1
Liechtenstein	5	2	2	3	3	3	4	4
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	69	94	104	130	151	193	235	191
Macau	*	*	*	*	*	*	*	*
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	*	*	*	1	1	1	1	2
Maldives	*	*	*	*	*	*	*	*
Mali	*	0	*	*	*	*	*	*
Malta	*	*	*	*	*	*	1	1

n.a. Not available.

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

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**  
(continued)

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	n.a.	*	*	*	*	*	*	*
Mauritania	*	0	*	*	*	*	*	*
Mauritius	*	*	*	*	*	*	*	4
Mayotte	0	0	0	0	0	*	*	*
Mexico	3	7	9	9	13	15	19	18
Moldova	*	*	*	*	*	*	*	*
Monaco	1	1	1	1	1	1	1	1
Mongolia	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	106	100	110	140	161	158	185	188
Netherlands Antilles	24	15	19	20	23	26	23	3
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	2	4	5	6	7	7	8	6
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Niue Island	n.a.	*	*	*	*	*	*	*
Norway	*	12	19	29	37	43	56	76
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	15	6	5	6	6	4	5	10
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	*	*	1	1	1	2	1	3
Philippines	*	1	1	1	1	1	1	2
Pitcairn Island	n.a.	*	*	*	*	*	*	*
Poland	*	*	*	*	*	*	1	*
Portugal	1	1	1	2	2	2	3	2
Reunion	*	0	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	0	*	*	*	*	*	*
Saint Helena	*	0	*	*	*	*	*	*
Saint Kitts and Nevis	*	*	1	*	*	*	*	*
Saint Lucia	*	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	*	*	*	*	*

n.a. Not available.

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

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**  
(continued)

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	n.a.	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	*	*	*	*	0	*
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	37	45	69	74	89	101	108	94
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	1	1
Solomon Islands	*	0	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	8	2	2	2	1	2	2	2
Spain	10	7	6	8	7	7	9	7
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	27	37	38	46	49	48	60	53
Switzerland	148	104	104	125	129	145	174	162
Syria	*	*	*	*	*	*	*	*
Taiwan	7	5	5	8	7	7	11	11
Tajikistan	*	0	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	*	*	*	*	*	*	1	1
Togo	*	*	*	*	*	*	*	*
Tokelau Islands	n.a.	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	*	*	*	*	*	*
Tunisia	*	*	*	*	*	*	*	*
Turkey	1	*	*	*	*	*	*	*
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	6	*	*	*	*	*	*	*
Tuvalu	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	*
United Kingdom	321	194	194	253	260	300	421	376
Uruguay	1	1	1	1	1	1	1	1
Uzbekistan	*	0	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*

n.a. Not available.

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

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates**  
(continued)

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Venezuela	2	2	2	2	1	1	2	2
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	0	0	0	0	*	*	*	*
West Bank and Gaza Strip	0	0	0	0	0	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International Organizations	13	1	2	2	2	3	3	3
African oil-exporters <sup>3</sup>	*	*	*	1	1	*	*	*
Middle East oil-exporters <sup>4</sup>	43	39	45	69	82	111	139	141
Country Unknown	39	24	*	3	2	*	*	1
<b>Total</b>	<b>1,709</b>	<b>1,395</b>	<b>1,564</b>	<b>1,930</b>	<b>2,144</b>	<b>2,430</b>	<b>3,130</b>	<b>2,969</b>

n.a. Not available.

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

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

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

3. Algeria, Gabon, Libya, and Nigeria.

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

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Afghanistan	0	0	0	0	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Andorra	*	*	*	*	1	*	*	*
Angola	*	0	0	0	*	*	*	*
Anguilla	*	*	*	*	*	3	1	1
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	8	6	5	4	6	5	5	4
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	*	1	*	*
Australia	8	18	18	21	26	36	70	49
Austria	8	6	5	7	7	10	11	7
Azerbaijan	0	0	*	*	*	1	1	3
Bahamas	8	8	12	10	9	11	12	10
Bangladesh	*	*	*	*	*	*	*	*
Barbados	4	5	4	7	8	8	8	7
Belarus	*	*	0	0	*	0	*	*
Belgium	33	157	224	285	312	305	369	431
Belize	*	*	*	*	*	*	*	*
Benin	*	0	0	0	0	0	*	0
Bermuda	62	70	86	111	123	126	133	136
Bhutan	*	0	0	0	0	0	*	*
Bolivia	*	*	*	*	*	*	1	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	*	1	1	1	1	1	1	2
Brazil	8	14	13	14	25	37	103	159
British Indian Ocean Territory	n.a.	*	*	*	*	*	*	*
British Virgin Islands	6	16	23	27	24	25	34	36
Brunei	*	*	*	*	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	0	0	*	*	*	*	*
Burma (Myanmar)	*	0	0	0	*	*	*	0
Burundi	*	0	0	0	*	0	*	*
Cambodia	*	0	0	0	*	0	*	*
Cameroon	*	0	0	0	*	0	*	*
Canada	36	46	67	67	74	95	106	103
Cape Verde	0	0	0	0	0	0	0	0
Cayman Islands	82	98	131	202	252	276	422	457
Central African Republic	*	0	0	0	*	0	0	*
Chad	*	0	0	0	*	0	*	*
Chile	3	4	5	6	5	5	10	16
China, mainland <sup>1</sup>	91	165	250	320	485	678	870	1,075

n.a. Not available.

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

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Colombia	4	7	5	6	9	8	9	12
Comoros	*	*	*	0	0	0	0	0
Congo (Brazzaville)	n.a.	0	*	0	0	0	*	0
Congo (Kinshasa)	*	0	0	*	*	*	*	*
Cook Islands	n.a.	*	*	*	*	*	*	*
Costa Rica	*	1	1	1	1	1	1	1
Cote d'Ivoire	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	1	1
Cuba	*	0	0	0	0	0	0	0
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	2	2	3	5	6	4	3
Denmark	4	10	13	17	23	17	18	18
Djibouti	n.a.	0	0	0	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Rep.	*	*	*	*	*	1	1	2
East Timor	n.a.	0	0	0	*	1	1	3
Ecuador	*	*	*	1	1	1	1	1
Egypt	2	1	1	1	*	4	9	13
El Salvador	1	1	1	1	1	*	*	*
Equatorial Guinea	*	0	0	0	0	0	*	*
Eritrea	*	0	0	0	*	0	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	n.a.	0	0	0	0	0	*	*
Faroe Islands	n.a.	0	0	0	*	*	*	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	0	*	*	*	*
Finland	2	2	2	3	3	3	4	4
France	22	26	32	41	41	55	84	75
French Guiana	*	*	*	0	*	*	*	0
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	0	0	*	*	*	*	*
Georgia	0	0	0	0	*	*	*	*
Germany	98	75	78	107	110	123	155	166
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	2	1	1	1	1	1	1	1
Greenland	n.a.	0	0	0	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	n.a.	*	0	*	*	*	*	*
Guatemala	*	*	*	*	1	3	3	4

n.a. Not available.

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



**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Guernsey <sup>2</sup>	n.a.	3	5	5	9	6	5	4
Guinea	*	0	*	0	*	*	*	*
Guinea-Bissau	*	0	0	*	*	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	58	55	47	43	47	77	99	101
Hungary	*	1	*	1	1	1	1	1
Iceland	*	*	*	*	*	1	1	*
India	3	5	7	12	6	6	8	16
Indonesia	9	5	8	8	11	10	16	10
Ireland	19	40	51	66	80	99	176	189
Isle of Man	*	*	*	1	1	1	1	*
Israel	8	10	9	10	13	11	12	9
Italy	23	24	22	20	15	22	24	16
Jamaica	*	1	1	1	1	1	1	*
Japan	286	411	514	736	814	827	901	986
Jersey <sup>2</sup>	n.a.	33	17	25	28	31	54	27
Jordan	*	1	1	2	*	*	1	1
Kazakhstan	*	1	2	3	3	4	11	9
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	38	39	86	81	106	110	118	113
Kyrgyzstan	*	0	*	*	*	*	*	0
Laos	*	0	0	0	*	0	*	*
Latvia	*	*	*	*	*	1	1	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	*	1	1	1	1	1	*
Liechtenstein	1	*	1	1	1	1	1	1
Lithuania	*	*	*	0	*	*	*	*
Luxembourg	38	121	176	230	273	324	424	395
Macau	*	*	1	1	1	1	2	2
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	0	*	*	*	*	*
Malaysia	2	9	6	9	10	14	25	32
Maldives	*	0	0	0	*	0	0	0
Mali	*	0	0	0	*	*	0	*
Malta	*	*	*	*	*	*	*	*

n.a. Not available.

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

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	n.a.	*	0	*	*	*	*	*
Mauritania	*	0	0	0	0	0	*	*
Mauritius	*	*	*	*	*	*	*	*
Mayotte	0	0	0	0	0	*	0	0
Mexico	13	23	28	30	51	62	76	98
Moldova	*	*	*	*	*	*	*	*
Monaco	*	1	1	1	1	1	1	1
Mongolia	*	*	*	0	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	1	1	1	1	1
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	0	0	*	0	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	33	39	50	67	93	113	123	115
Netherlands Antilles	12	4	3	4	3	2	2	3
New Caledonia	*	*	*	*	*	0	*	*
New Zealand	2	1	2	1	2	5	4	3
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	0	0	0	*	*
Niue Island	n.a.	*	*	*	*	0	*	*
Norway	2	10	14	21	29	28	48	49
Pakistan	*	*	*	*	1	1	1	2
Palau	*	*	*	*	*	*	*	*
Panama	2	3	5	5	5	5	5	6
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	*	*	*	*	1	1	3	9
Philippines	5	6	4	4	5	6	9	12
Pitcairn Island	n.a.	0	0	0	*	0	0	0
Poland	11	8	10	8	9	10	12	11
Portugal	2	4	3	3	3	4	3	2
Reunion	*	0	0	0	0	0	0	0
Romania	1	1	2	2	3	4	1	1
Russia	7	6	6	8	14	42	109	139
Rwanda	*	*	*	0	*	*	*	*
Saint Helena	n.a.	0	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	*	*	*	*	*	*
Saint Lucia	*	*	0	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	*	0	0	*	0

n.a. Not available.

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

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	0	*	*	*	*	*	*
Sao Tome and Principe	*	0	0	0	*	0	*	*
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro	*	*	*	1	1	1	1	2
Seychelles	*	0	0	0	*	*	*	*
Sierra Leone	*	*	*	0	*	0	*	*
Singapore	45	37	40	42	51	58	65	62
Slovakia	*	*	1	1	1	1	1	1
Slovenia	*	*	*	*	*	*	1	1
Solomon Islands	*	0	0	0	0	0	0	0
Somalia	*	*	*	0	0	0	*	*
South Africa	*	*	*	*	1	2	2	8
Spain	26	20	20	9	11	11	15	19
Sri Lanka	*	1	*	*	*	*	*	*
Sudan	*	0	0	0	*	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	1	*	*	*	*	0	*	*
Sweden	12	15	19	26	33	32	35	33
Switzerland	40	56	66	92	94	108	140	131
Syria	*	*	*	*	*	*	*	*
Taiwan	45	63	80	113	117	125	107	136
Tajikistan	*	0	0	0	0	0	*	*
Tanzania	*	*	*	*	1	1	1	1
Thailand	11	13	12	3	13	13	18	16
Togo	*	0	0	0	*	0	*	*
Tokelau Islands	n.a.	0	0	0	0	0	0	0
Tonga	*	0	0	0	0	0	0	0
Trinidad and Tobago	*	*	1	1	1	2	3	3
Tunisia	*	*	*	*	*	*	*	*
Turkey	*	2	3	9	10	14	17	14
Turkmenistan	*	0	0	0	*	0	*	*
Turks and Caicos Islands	4	*	*	*	*	*	*	*
Tuvalu	0	0	0	0	0	0	0	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	1	1	3	5	6
United Kingdom	212	160	177	223	283	324	476	464
Uruguay	2	1	1	3	3	4	3	4
Uzbekistan	*	0	0	0	*	0	*	*
Vanuatu	*	*	*	*	*	*	*	*

n.a. Not available.

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

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)**

Billions of dollars

Countries and Regions	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Venezuela	5	5	4	4	5	5	6	6
Vietnam	*	*	0	1	2	3	6	11
Wallis and Futuna	0	0	0	0	0	0	*	*
West Bank and Gaza Strip	0	0	0	0	0	*	0	0
Western Sahara	0	*	0	0	*	*	0	0
Yemen	*	*	*	*	*	0	*	0
Zambia	*	*	*	0	*	*	*	*
Zimbabwe	*	0	0	*	*	*	*	*
International Organizations	39	27	33	38	42	38	35	38
African oil-exporters <sup>3</sup>	*	*	*	1	*	*	1	3
Middle East oil-exporters <sup>4</sup>	29	39	26	34	54	92	125	173
Country Unknown	282	480	385	218	193	213	211	183
<b>Total</b>	<b>1,849</b>	<b>2,531</b>	<b>2,939</b>	<b>3,501</b>	<b>4,118</b>	<b>4,733</b>	<b>6,007</b>	<b>6,494</b>

n.a. Not available.

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey. Combined holdings were \$13 billion in 2000.
3. Algeria, Gabon, Libya, and Nigeria.
4. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Afghanistan	0	0	0	0	0	0	*
Albania	99	20	10	0	0	0	0
Andorra	1	51	3	1	1	*	*
Angola	72	0	*	*	*	3	0
Anguilla	1	4	5	23	76	41	*
Antigua and Barbuda	73	76	75	83	84	99	95
Argentina	1,385	382	1,241	743	1,296	1,368	1,522
Armenia	19	5	49	*	0	1	10
Aruba	67	43	98	46	76	51	78
Australia	5,426	7,250	6,322	9,962	8,368	9,015	7,142
Austria	1,072	2,250	1,431	2,056	2,273	1,616	666
Azerbaijan	0	3	63	6	104	0	2
Bahamas	1,540	2,281	1,745	1,517	1,764	2,073	2,250
Bangladesh	366	466	405	112	328	491	147
Barbados	5,861	6,888	7,913	7,491	9,112	15,591	13,847
Belarus	0	0	*	0	0	0	*
Belgium	1,722	2,813	5,255	4,862	4,379	3,089	5,084
Belize	3	6	11	10	16	24	32
Benin	*	0	*	0	0	0	0
Bermuda	10,084	10,854	15,081	20,088	19,901	15,081	21,458
Bhutan	0	0	*	*	*	0	0
Bolivia	14	356	200	562	1,036	1,007	1,451
Bosnia and Herzegovina	0	0	*	*	*	*	*
Botswana	219	170	93	177	59	39	33
Brazil	407	830	768	1,131	566	2,147	1,288
British Indian Ocean Territory	1	0	*	0	*	*	0
British Virgin Islands	2,254	1,758	2,650	4,480	6,494	7,340	17,204
Brunei	0	8	*	0	126	4	32
Bulgaria	185	36	91	*	1	*	*
Burkina Faso	0	0	0	*	*	0	0
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	493	474	438	416	339	229	524
Cameroon	0	0	*	0	0	*	*
Canada	7,146	14,506	14,675	13,289	13,480	21,775	17,475
Cape Verde	0	0	0	0	*	0	0
Cayman Islands	11,371	13,302	31,423	25,644	30,681	38,376	57,926
Central African Republic	*	0	*	*	*	0	*
Chad	0	0	*	0	*	*	*
Chile	444	1,684	1,158	2,058	4,751	6,173	4,171
China, mainland <sup>1</sup>	12,740	3,518	18,163	39,714	17,167	23,036	30,283

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Colombia	580	1,308	1,989	2,508	6,857	5,388	5,281
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	*	0	0
Congo Kinshasa	*	0	0	*	*	0	0
Cook Islands	0	0	0	0	2	2	0
Costa Rica	45	72	61	92	592	840	1,210
Cote D'Ivoire (Ivory Coast)	2	0	*	*	0	*	0
Croatia	120	140	398	495	385	607	819
Cuba	0	0	0	0	0	0	0
Cyprus	3	37	6	12	16	6	13
Czech Republic	307	1,306	1,947	986	1,175	446	812
Denmark	340	859	291	393	109	158	433
Djibouti	0	0	0	0	0	0	0
Dominica	2	1	6	1	4	1	4
Dominican Republic	180	23	53	342	329	217	141
East Timor	0	0	0	223	107	230	53
Ecuador	64	92	117	102	250	333	204
Egypt	2,453	1,912	1,641	1,662	1,639	1,792	2,147
El Salvador	296	314	369	367	690	864	1,306
Equatorial Guinea	0	0	0	0	0	*	*
Eritrea	0	0	*	0	0	0	0
Estonia	0	0	0	5	2	1	5
Ethiopia	*	0	1	1	1	1	1
Falkland Islands	0	0	0	0	1	0	0
Faroe Islands	0	0	0	0	0	0	0
Federated States of Micronesia	8	6	11	8	5	5	4
Fiji	0	0	*	*	*	*	0
Finland	478	483	696	523	502	481	926
France	17,495	15,986	14,994	10,096	13,522	5,674	14,432
French Guiana	0	0	*	0	*	0	*
French Polynesia	0	0	*	3	5	6	5
Gambia	15	10	6	6	6	37	20
Georgia	0	0	0	0	*	0	0
Germany	2,445	4,328	7,574	7,682	15,862	10,927	10,208
Ghana	0	130	178	198	198	50	*
Gibraltar	10	17	5	6	17	9	67
Greece	1,273	439	139	229	71	36	33
Greenland	0	0	0	0	0	0	0
Grenada	*	0	51	6	11	9	3
Guadeloupe	*	0	*	*	0	0	1
Guatemala	81	86	281	616	228	165	173

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Guernsey	306	1,358	207	337	1,829	1,494	1,287
Guinea	0	0	0	*	*	0	0
Guinea-Bissau	*	0	1	*	0	0	0
Guyana	112	66	0	1	2	3	1
Haiti	4	17	17	23	71	22	35
Holy See (Vatican)	1	2	6	5	2	3	2
Honduras	2	24	41	23	38	41	28
Hong Kong	14,257	19,037	22,955	25,684	11,324	8,505	16,826
Hungary	393	348	164	86	1,063	67	99
Iceland	43	6	3	4	10	17	3
India	4,343	5,324	7,694	10,087	11,827	11,862	9,778
Indonesia	11,525	8,718	9,288	1,020	2,136	2,603	1,868
Ireland	23,695	28,815	46,396	53,372	64,581	85,124	135,499
Isle of Man	37	71	23	88	44	9	49
Israel	4,829	5,379	11,376	3,555	2,801	2,850	6,641
Italy	1,354	1,770	3,193	4,078	1,616	392	702
Jamaica	81	46	30	34	27	43	41
Japan	107,563	122,900	121,007	99,673	84,772	75,759	65,601
Jersey	2,985	519	1,217	900	543	491	1,443
Jordan	248	1,049	774	616	179	225	160
Kazakhstan	946	695	1,689	1,316	4,836	1,332	6,820
Kenya	0	1	13	11	13	3	8
Kirabati	0	0	0	0	0	0	0
Korea, South	4,144	5,102	7,857	11,155	12,619	14,535	9,807
Kyrgyzstan	0	15	15	0	0	0	0
Laos	0	0	0	0	0	0	0
Latvia	1	2	10	3	2	3	*
Lebanon	4	6	5	3	9	9	8
Lesotho	124	66	65	41	40	35	35
Liberia	28	36	34	136	101	195	61
Liechtenstein	53	28	35	42	17	6	103
Lithuania	15	0	0	*	*	3	1
Luxembourg	13,370	17,676	31,399	36,797	32,211	44,496	70,165
Macau	15	63	38	74	77	55	63
Macedonia	*	4	0	*	5	2	25
Madagascar	2	3	0	*	*	*	*
Malawi	0	0	*	*	*	*	*
Malaysia	333	401	412	1,179	1,577	770	417
Maldives	0	0	*	0	0	0	0
Mali	*	0	*	*	*	*	*
Malta	*	0	1	1	1	1	2

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Marshall Islands	1	2	3	54	5	6	88
Martinique	2	0	0	0	0	0	*
Mauritania	0	0	0	0	0	0	0
Mauritius	32	9	10	209	263	302	285
Mayotte	0	0	0	0	0	0	0
Mexico	22,787	19,550	25,196	15,712	21,115	12,898	16,976
Moldova	0	5	10	0	15	0	0
Monaco	2	23	9	19	19	42	51
Mongolia	0	0	*	*	35	77	44
Montserrat	0	0	0	1	6	45	0
Morocco	1	0	2	7	3	16	14
Mozambique	9	39	9	36	25	*	*
Namibia	0	0	0	33	45	69	116
Nauru	0	0	1	0	0	0	0
Nepal	374	600	373	533	415	831	649
Netherlands	2,493	3,387	5,626	7,921	8,944	13,385	8,631
Netherlands Antilles	142	689	2,252	1,453	3,084	2,153	2,588
New Caledonia	0	0	6	0	3	3	4
New Zealand	444	796	801	1,040	755	869	1,269
Nicaragua	4	19	4	19	28	30	13
Niger	0	0	0	0	0	0	0
Niue Island	*	0	*	*	2	2	0
Norway	295	421	1,804	1,690	4,027	5,022	1,197
Pakistan	352	997	1,418	76	93	138	587
Palau	0	0	1	1	1	1	3
Panama	454	835	584	1,021	1,678	2,080	1,787
Papua New Guinea	50	10	35	27	27	50	1
Paraguay	7	5	5	8	26	37	29
Peru	48	66	57	464	105	575	635
Philippines	484	321	837	1,171	1,473	1,625	544
Pitcairn Island	0	0	0	0	0	0	0
Poland	2,195	2,701	3,491	5,314	4,019	5,231	10,801
Portugal	3,621	1,238	150	864	676	504	328
Reunion	0	0	0	2	*	*	0
Romania	1,437	203	432	1,123	1,357	3	2
Russia	21,643	31,290	39,597	61,966	68,183	38,598	83,559
Rwanda	0	0	0	0	0	*	0
Saint Helena	0	0	0	*	0	0	0
Saint Kitts and Nevis	*	11	15	19	24	25	35
Saint Lucia	1	0	0	2	11	5	14
Saint Pierre and Miquelon	0	0	0	0	0	0	*

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



**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Saint Vincent and the Grenadines	2	0	0	2	2	4	1
Samoa	0	0	*	16	2	6	5
San Marino	0	0	*	0	*	*	*
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	*	0	*	0	1	*	*
Serbia and Montenegro	*	0	0	*	91	194	100
Seychelles	0	0	*	0	0	*	6
Sierra Leone	0	0	0	0	0	0	0
Singapore	2,076	4,719	6,542	4,320	3,983	2,836	4,536
Slovakia	393	705	673	25	*	*	*
Slovenia	0	0	49	0	*	2	*
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	*
South Africa	91	48	143	378	352	512	523
Spain	3,388	3,159	2,495	1,528	702	726	1,051
Sri Lanka	250	242	26	1	2	3	2
Sudan	0	0	0	0	0	0	0
Suriname	1	1	1	3	1	3	2
Swaziland	0	0	*	0	0	1	*
Sweden	778	1,881	1,095	1,419	1,374	4,007	2,857
Switzerland	7,950	10,761	10,707	14,672	9,365	15,054	21,064
Syria	1	1	1	1	3	2	2
Taiwan	2,553	3,028	2,475	2,239	2,603	2,810	2,326
Tajikistan	0	0	2	0	*0	*	*
Tanzania	65	10	*	*	*	*	*
Thailand	4,941	4,394	5,971	3,876	2,824	3,329	15,769
Togo	0	0	0	0	*	0	0
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	*	0	0	0	0
Trinidad and Tobago	47	33	107	148	368	603	616
Tunisia	70	0	*	*	*	27	30
Turkey	8,443	10,827	6,697	5,192	5,705	11,544	16,241
Turkmenistan	0	0	0	0	0	0	*
Turks and Caicos Islands	3	7	80	113	167	94	112
Tuvalu	0	0	0	0	0	0	0
Uganda	5	9	56	40	462	731	793
Ukraine	0	0	*	83	20	*	15
United Kingdom	13,274	19,363	16,248	16,240	15,747	23,984	23,538
Uruguay	347	364	778	1,079	893	1,342	1,036
Uzbekistan	0	1	0	0	0	0	*
Vanuatu	*	2	0	8	1	1	1

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Countries and Regions	June 2002	June 2003	June 2004	June 2005	June 2006	June 2007	June 2008
Venezuela	4,853	5,097	6,835	1,459	1,734	1,451	2,498
Vietnam	1,176	2,247	1,161	1,286	1,031	2,841	3
Wallis and Futuna	0	0	0	0	0	*	*
West Bank & Gaza	0	0	0	0	0	0	0
Western Sahara	0	0	0	0	0	0	0
Yemen	0	0	0	0	*	1	1
Zambia	1	1	*	*	*	1	1
Zimbabwe	0	0	*	*	*	1	*
International and Regional Organizations	7,006	11,501	12,873	5,436	7,138	3,504	6,169
African oil-exporters <sup>2</sup>	1,113	939	3,036	4,594	3,801	1,029	1,763
Middle East oil-exporters <sup>3</sup>	4,507	13,064	18,408	24,489	40,661	44,012	77,181
Country unknown	11,909	2,715	2,882	1,212	506	2,158	1,338
<b>Total</b>	<b>412,130</b>	<b>475,459</b>	<b>588,212</b>	<b>602,022</b>	<b>615,441</b>	<b>635,348</b>	<b>858,429</b>

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

**Table 30. Foreign holdings of U.S. securities, by industry, as of June 30, 2008**

Millions of dollars

GICS code	Industry Classification	Total	Equity	Debt	
				Long-term	Short-term
<b>1010</b>	<b>Total energy</b>	<b>268,058</b>	<b>257,097</b>	<b>10,799</b>	<b>162</b>
101010	Energy Equipment & Services	26,977	25,507	1,471	0
101020	Oil & Gas	241,081	231,590	9,328	162
<b>1510</b>	<b>Total materials</b>	<b>180,541</b>	<b>144,728</b>	<b>34,083</b>	<b>1,730</b>
151010	Chemicals	63,396	56,149	6,756	491
151020	Construction Materials	6,722	4,085	2,637	0
151030	Containers & Packaging	6,788	3,092	3,697	0
151040	Metals & Mining	91,032	74,251	15,541	1,239
151050	Paper & Forest Products	12,603	7,151	5,452	0
<b>2000</b>	<b>Total industrial</b>	<b>362,238</b>	<b>299,587</b>	<b>54,345</b>	<b>8,306</b>
201010	Aerospace & Defense	45,314	38,967	6,347	0
201020	Building Products	17,801	13,331	4,470	0
201030	Construction & Engineering	9,532	8,454	1,041	37
201040	Electrical Equipment	35,569	34,816	662	91
201050	Industrial Conglomerates	42,719	24,321	10,556	7,842
201060	Machinery	37,134	33,608	3,485	41
201070	Trading Companies & Distributors	2,251	1,257	994	0
202010	Commercial Services & Supplies	106,925	94,153	12,500	272
203010	Air Freight & Logistics	12,099	11,582	517	0
203020	Airlines	11,856	3,972	7,884	*
203030	Marine	2,771	2,054	718	0
203040	Road & Rail	34,375	30,518	3,833	24
203050	Transportation Infrastructure	3,893	2,555	1,337	0
<b>2500</b>	<b>Total consumer discretionary</b>	<b>423,493</b>	<b>300,254</b>	<b>122,858</b>	<b>381</b>
251000	Transportation Equipment	343	209	133	0
251010	Auto Components	15,462	10,672	4,791	0
251020	Automobiles	37,221	8,314	28,644	264
252010	Household Durables	16,180	14,081	2,099	0
252020	Leisure Equipment & Products	4,486	2,492	1,994	0
252030	Textiles, Apparel & Luxury Goods	27,753	24,478	3,275	0
253010	Hotels, Restaurants & Leisure	45,713	29,028	16,685	0
254010	Media	129,010	90,156	38,736	118
255010	Distributors	4,539	4,053	486	0
255020	Internet & Catalog Retail	41,642	40,646	996	0
255030	Multiline Retail	61,401	46,746	14,655	0
255040	Specialty Retail	39,743	29,379	10,364	0
<b>3000</b>	<b>Total consumer staples</b>	<b>264,469</b>	<b>209,529</b>	<b>52,896</b>	<b>2,045</b>
301010	Food & Staples Retailing	33,193	23,709	9,427	57
302000	Food and Kindred Products	8,356	7,866	490	0
302010	Beverages	59,968	53,340	5,655	973
302020	Food Products	83,275	62,511	19,957	807
302030	Tobacco	19,014	16,668	2,140	207
303010	Household Products	11,486	9,776	1,710	0
303020	Personal Products	49,177	35,661	13,517	0

**Table 30. Foreign holdings of U.S. securities, by industry, as of June 30, 2008 (continued)**

Millions of dollars

GICS code	Industry Classification	Total	Equity	Debt	
				Long-term	Short-term
<b>3500</b>	<b>Total health care</b>	<b>338,912</b>	<b>293,431</b>	<b>44,446</b>	<b>1,035</b>
351010	Health Care Equipment & Supplies	76,313	66,558	9,715	41
351020	Health Care Providers & Services	64,426	50,220	14,098	108
352010	Biotechnology	52,293	47,571	4,705	18
352020	Pharmaceuticals	145,879	129,082	15,929	868
<b>4000</b>	<b>Total financial</b>	<b>3,940,179</b>	<b>856,991</b>	<b>2,748,997</b>	<b>334,191</b>
401010	Commercial Banks	522,437	93,118	356,020	73,299
401020	Thrifts & Mortgage Finance	1,188,913	16,916	995,977	176,020
402010	Diversified Financial Services	725,386	195,827	498,884	30,675
402020	Consumer Finance	163,230	14,033	148,613	584
402030	Capital Markets (including Mutual Funds)	1,127,417	423,349	651,293	52,775
403010	Insurance	149,343	95,286	53,219	838
404010	Real Estate	63,453	18,462	44,992	0
<b>4500</b>	<b>Total information technology</b>	<b>517,045</b>	<b>434,423</b>	<b>81,364</b>	<b>1,259</b>
451010	Internet Software & Services	20,050	17,962	2,088	0
451020	IT Services	11,162	7,311	3,684	167
451030	Software	94,267	89,458	4,809	0
452010	Communications Equipment	152,429	116,104	35,986	339
452020	Computers & Peripherals	98,556	90,674	7,882	0
452030	Electronic Equipment & Instruments	61,887	38,147	22,987	752
452040	Office Electronics	4,943	3,157	1,786	0
452050	Semiconductor Equipment & Products	2,163	1,249	914	0
453010	Semiconductors & Semiconductor Equipment	71,588	70,362	1,226	0
<b>5010</b>	<b>Total telecommunications services</b>	<b>27,222</b>	<b>15,158</b>	<b>10,768</b>	<b>1,297</b>
501010	Diversified Telecommunication Services	12,429	8,563	3,866	0
501020	Wireless Telecommunication Services	14,793	6,595	6,902	1,297
<b>5510</b>	<b>Total utilities</b>	<b>167,153</b>	<b>125,569</b>	<b>41,383</b>	<b>202</b>
551000	Utilities - Other	46,321	41,745	4,576	0
551010	Utilities - Electric	37,914	34,076	3,827	11
551020	Utilities - Gas	73,030	40,704	32,136	190
551030	Utilities - Multi-utilities & Unregulated Power	7,578	6,842	736	0
551040	Utilities - Water	2,311	2,202	109	0
	<b>Government and Agencies<sup>1</sup></b>	<b>3,140,700</b>	<b>851</b>	<b>2,759,401</b>	<b>380,448</b>
	<b>Industry Classification Unknown</b>	<b>691,737</b>	<b>31,670</b>	<b>532,693</b>	<b>127,374</b>
	<b>Total all industries</b>	<b>10,321,749</b>	<b>2,969,288</b>	<b>6,494,032</b>	<b>858,429</b>

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

## **Forms and Instructions**

**MANDATORY ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK**

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

**As of the last day of June**

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



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

**April 29, 2005**

Revised April 2006: only appendices C, D, E, F

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## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

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

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

### **B. AUTHORITY**

This mandatory survey is conducted under the authority of the *International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq., [the Act] )* and Executive *Order 11961* of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on

international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments accounts and the international investment position of the United States (22 U.S.C. 3103). In *Executive Order 11961 §2*, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

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

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

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

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

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

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

This report titled "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice of (need to add date when known) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable

the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems

U.S. Department of the Treasury

1500 Pennsylvania Avenue NW, Room 4410@1440NYA

Washington, DC 20220

or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

Washington, DC 20503

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

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

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

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

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

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

## **B. CONSOLIDATION RULES**

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

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

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

## **C. REPORTING DATES**

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

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

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

Option 1:

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

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

Completed applications should be sent to:

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

Option 2:

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

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

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

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

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

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

FRBNY staff can be reached at:

- Phone: 212-720-6300 or 646-720-6300
- Email: [SHLA.Help@ny.frb.org](mailto:SHLA.Help@ny.frb.org)

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

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

### **III. WHAT SECURITIES MUST BE REPORTED**

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

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

#### **A. FOREIGN-RESIDENT OWNERSHIP**

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

The following are considered to be foreign residents:

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

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



## **B. REPORTABLE U.S. SECURITIES**

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

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

### **Reportable securities include:**

#### **Equity Securities**

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

#### **Debt Securities**

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

- Notes, including those issued under note issuance facilities and revolving underwriting facilities, medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes
- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

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

### **C. DO NOT REPORT**

Do not report any:

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

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

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

#### **D. ASSET-BACKED SECURITIES**

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

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

- mortgages;
- credit card receivables;
- automobile loans;
- consumer and personal loans;
- commercial and industrial loans and other whole loans; and
- other assets.

#### **E. FUNDS AND RELATED EQUITY OWNERSHIP**

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

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

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);
- hedge funds; and
- common trust funds.

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

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

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

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

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

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a specified price on a future date. A

reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date.

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

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

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

## **G. STRIPPED SECURITIES**

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

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all CATS, TIGRS, COUGARS, and LIONS should also be classified as U.S. Treasury securities.

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

or note, stripped).

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

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

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

## **I. DIRECT INVESTMENT**

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

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

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

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

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

## **K. LIMITED PARTNERSHIPS**

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

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

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

### **Accounting Rules**

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

### **Valuation of Securities**

Report the fair (market) value of securities as of close of business on the last business day of June. The fair (market) value follows the definition of FAS 115. Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair (market) value is the product of the

number of trading units<sup>2</sup> times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

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

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

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

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

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

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

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



## **M. DATA RETENTION PERIOD**

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

## **N. REVIEW OF DATA AND REQUEST FOR REVISED DATA**

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

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

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

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

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

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

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

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

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

A Bank is any depository institution (i.e., an institution that takes deposits), a bank holding company, or a financial holding company organized under Regulation Y of the Federal Reserve Act.

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

A Non-Financial Organization is an entity that conducts commercial, industrial, or trade activities.

5. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
- 6-9. Enter the job title, telephone number, fax number, and email address of the primary contact identified in item 5.
10. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.
11. **Name of Technical Contact Person** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise.
- 12-14. Enter the job title, telephone number, and email address of the technical contact person identified in item 11.
15. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported market values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 15 completed.

## **SUMMARY OF SCHEDULE 2 INFORMATION**

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

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

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

## **CERTIFICATION INFORMATION**

### **This section must be completed by all reporters.**

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

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

21-24. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate. Also sign and date the form.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**11. Intentionally Left Blank**

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

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

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

**15. Type of Foreign Holder**

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

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

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

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

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

**17. Intentionally Left Blank**

**FOR EQUITY TYPE SECURITIES ONLY**

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



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

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

19. **Face Value in Currency of Denomination** - For both short-term and long-term securities, enter the face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) \* (the number of units) and report the result in this field. Securities for which the amount foreign owned is zero should not be reported.
20. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
21. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010. For perpetual debt, report a maturity date of 12319999.

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

22. **Original Face Value in Currency of Denomination** - Enter the original face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) \* (the number of units) and report the result in this field.
23. **Remaining Principal Outstanding in Currency of Denomination** - Enter the remaining principal outstanding owned by foreigners as of last business day of June in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid.

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

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

24. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
25. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

# **APPENDIX A**

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

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

(Please type or print.)

2. Company Name: \_\_\_\_\_

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

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

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

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

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

5. Name: \_\_\_\_\_ 6. Title: \_\_\_\_\_

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

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

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

Please provide a technical contact at your organization who can respond to inquiries on file formats or electronic transmission issues. (Please type or print.)

11. Name: \_\_\_\_\_ 12. Title: \_\_\_\_\_

13. Telephone Number: \_\_\_\_\_ 14. Email Address: \_\_\_\_\_

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

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

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

Reporting Unit                      Valuation Description

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

**SUMMARY OF SCHEDULE 2 INFORMATION**

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

**CERTIFICATION INFORMATION**

By signing the certification below you acknowledge that:

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

Certifier's Signature: \_\_\_\_\_ Date Signed: \_\_\_\_\_

**(Please type or print.)**

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

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

23. Certifier's Telephone Number: \_\_\_\_\_

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

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

SCHEDULE 2: DETAILS OF SECURITIES

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

2. Sequence Number: Start with 1 and sequentially number each Schedule 2 record submitted... [grid], [grid], [grid]

3. Reporting Unit Code: [grid]

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

4. Issuer Code: ..... [grid]
1 = Custodian (did not issue security) 2 = Issuer

5. Security ID: ..... [grid]

6. Security ID System: Please enter one of the following ..... [grid]
1 = CUSIP 2 = ISIN 3 = CINS 4 = Common Code 8 = Internally Generated 9 = Other (provide answer to 6a)

6a. For code of Other (9) enter the name of the organization or system that assigned the Security ID: \_\_\_\_\_

7. Security Description: \_\_\_\_\_

8. Name of Issuer: \_\_\_\_\_

9. Type of Issuer: Please enter one of the following ..... [grid]
1 = United States Department of the Treasury 2 = Other Federal agency or federally sponsored enterprise 3 = State or local government, including their subdivisions 4 = Other

10. Security Type: Please enter one of the following ..... [grid]
Equity Debt (excluding asset-backed securities) Asset-Backed Securities
1 = Common stock 2 = Preferred stock 3 = Fund shares 4 = All other equity 5 = Commercial paper 6 = Negotiable CD 7 = Convertible debt security 8 = Zero-coupon bond or note 9 = Bond or note, unstripped 10 = Bond or note, stripped 11 = All other debt 12 = Asset-backed security

11. Intentionally Left Blank ..... [grid]

12. Term Indicator (debt, including ABS, only; based on original maturity) .....
1 = Short Term 2 = Long Term

13. Currency of Denomination: ..... [grid]
Enter the code from Appendix F for the currency in which the security was issued.

14. Country of Foreign Holder: ..... [grid]
Enter the code from Appendix C for the country of residence of the entity that owns the security (or its foreign-resident custodian or foreign-resident central securities depository)

15. Type of Foreign Holder: (See Appendix D and E) ..... [grid]
1 = Official 2 = Individual 3 = Other

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

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

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

17. Intentionally Left Blank

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

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

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

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

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

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

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

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

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

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

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

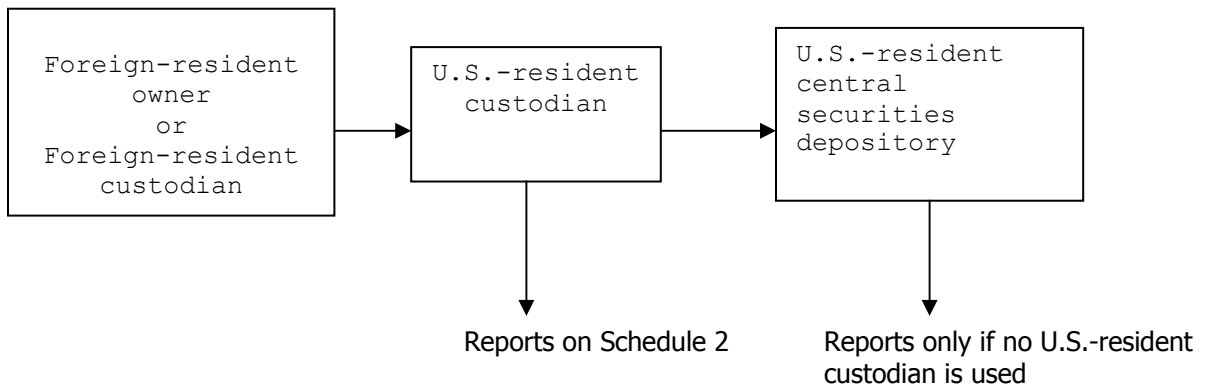


# **APPENDIX B**

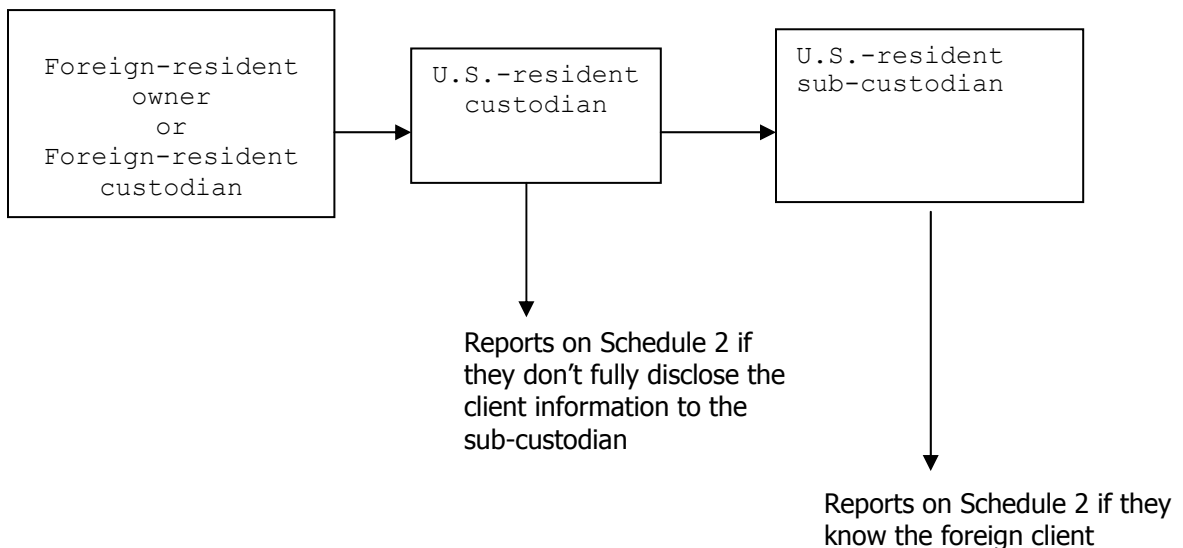
## FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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

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

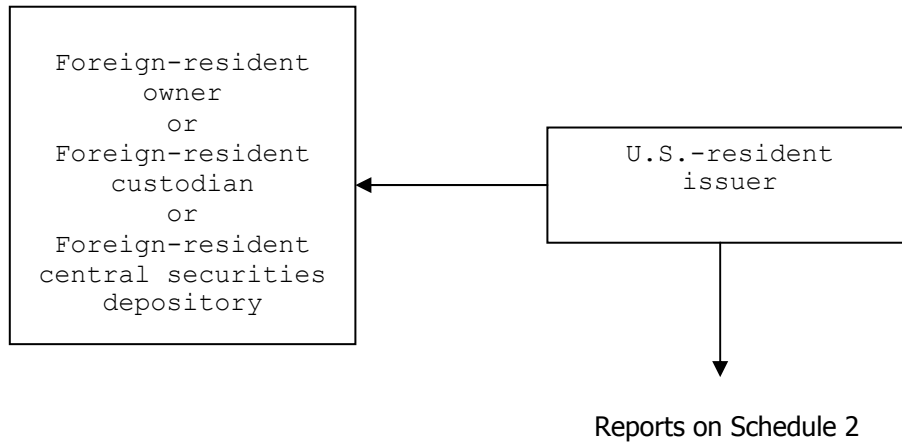


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



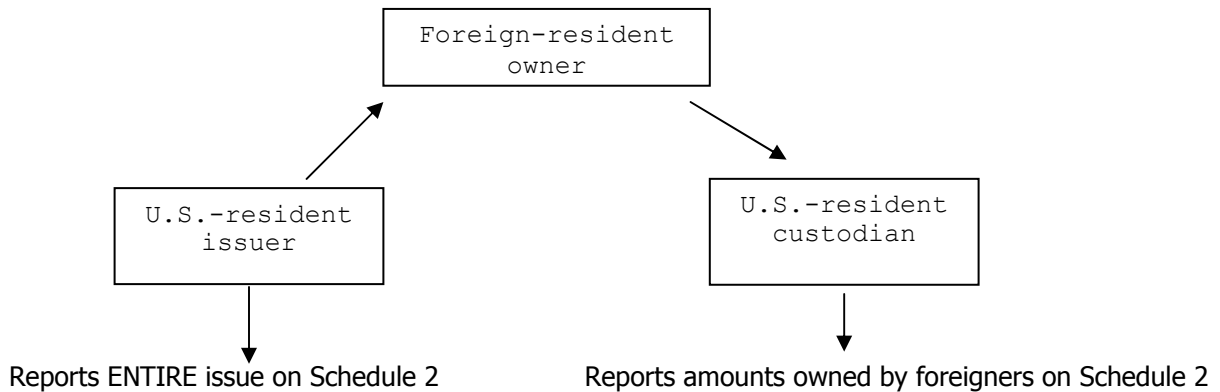
**B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)**

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



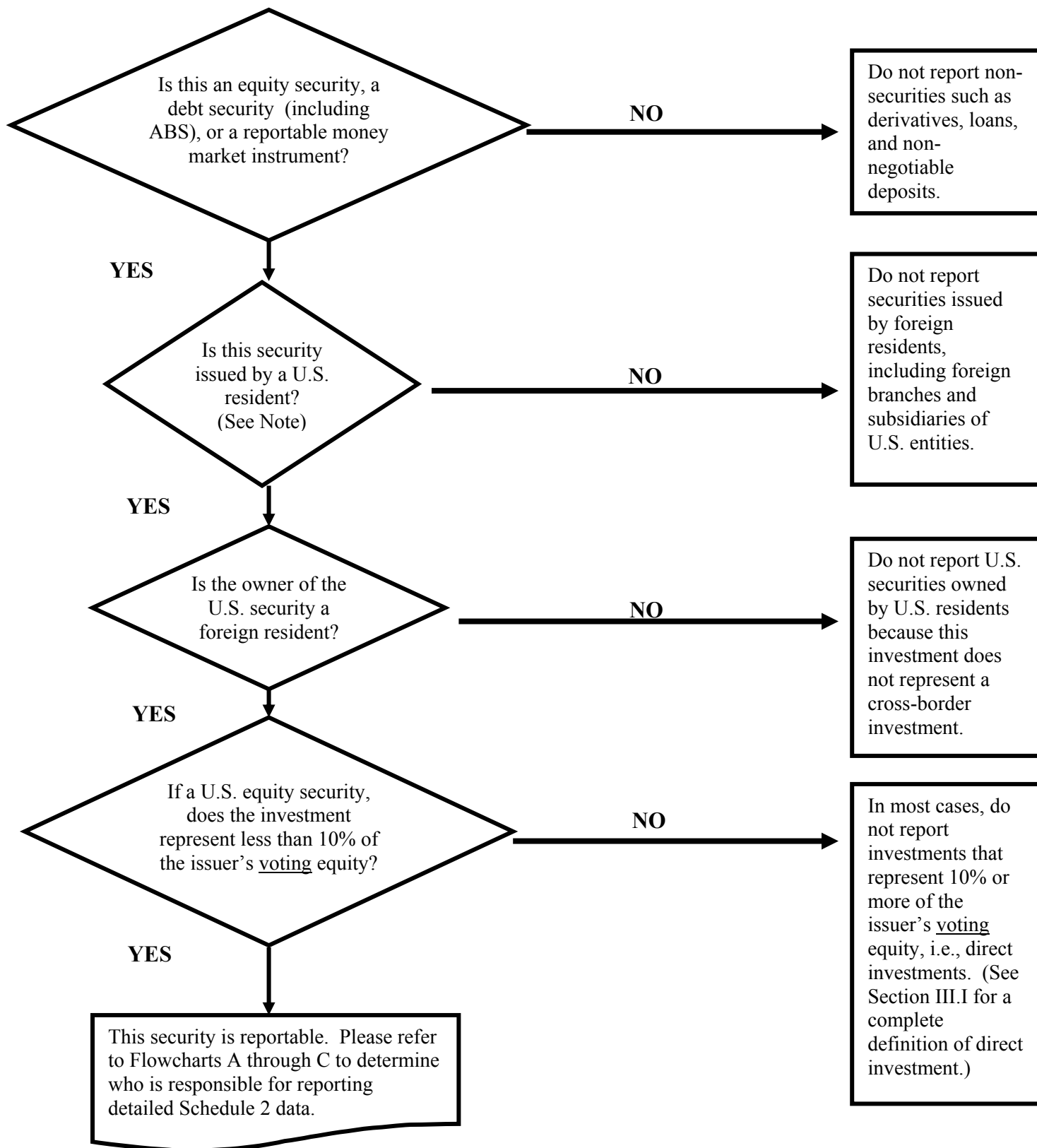
**C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET**

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



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

## FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



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

# **APPENDIX C**

## List of Country Codes

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
40401	Afghanistan	51004	Cameroon
15105	Albania	29998	Canada
50105	Algeria	51209	Cape Verde, Republic of
10103	Andorra	36137	Cayman Islands
50202	Angola	51306	Central African Republic
30228	Anguilla	50644	Central Bank of West African States (BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest)
35203	Antigua and Barbuda	51403	Chad
30104	Argentina	30406	Chile
16519	Armenia	41408	China, People's Republic of (China Mainland) (including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet, and Manchuria)
35254	Aruba	30503	Colombia
60089	Australia (including Ashmore and Cartier Islands, Christmas Island, Cocos (Keeling) Islands, Coral Sea Islands, Heard Island and McDonald Islands, and Norfolk Island)	51519	Comoros
10189	Austria	51608	Congo (Brazzaville)
16527	Azerbaijan	51705	Congo (Kinshasa)
35319	Bahamas, The	60402	Cook Islands
40703	Bahrain	30589	Costa Rica
40746	Bangladesh	53007	Cote d'Ivoire (Ivory Coast)
13307	Bank for International Settlements	14214	Croatia
50318	Bank of Central African States (BEAC - Banque des Etats de l'Afrique Centrale)	30708	Cuba
30155	Barbados	10405	Cyprus
16209	Belarus	15288	Czech Republic
10251	Belgium	10502	Denmark (excluding Faroe Islands and Greenland)
35718	Belize	52302	Djibouti
51802	Benin	36218	Dominica
35602	Bermuda	30805	Dominican Republic
40819	Bhutan	35416	Eastern Caribbean Central Bank (ECCB)
30317	BLADEX (Banco Latino Americano de Exportaciones, SA)	45004	East Timor
30201	Bolivia	31003	Ecuador (including the Galapagos Islands)
14109	Bosnia and Herzegovina	57002	Egypt
50504	Botswana	31089	El Salvador
30309	Brazil	51942	Equatorial Guinea (including Fernando Po and Rio Muni)
60208	British Indian Ocean Territory (Chagos Archipelago, including Diego Garcia; also called British Oceania)	52019	Eritrea
35807	British Virgin Islands	15407	Estonia
41009	Brunei	52108	Ethiopia
15202	Bulgaria	13501	European Central Bank
57118	Burkina Faso	36307	Falkland Islands (Islas Malvinas) (including South Georgia and the South Sandwich Islands)
41106	Burma (Myanmar)	10618	Faroe Islands
50806	Burundi		
41203	Cambodia		

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
60305	Federated States of Micronesia	42307	Iran
60607	Fiji	42404	Iraq
10707	Finland (including Ahvenanamaa (Aland Islands))	11401	Ireland
10804	France (excluding Andorra, French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion, & St. Pierre, & Miquelon)	13008	Isle of Man
36404	French Guiana	42501	Israel
60704	French Polynesia (including Tahiti and Clipperton Island)	11509	Italy (excluding San Marino)
52418	Gabon	31607	Jamaica
52507	Gambia, The	42609	Japan
16535	Georgia	13007	Jersey
11002	Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic)	42706	Jordan
52604	Ghana	16543	Kazakhstan
11088	Gibraltar	53104	Kenya
11207	Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete)	60526	Kiribati
10545	Greenland	44407	Korea, North
36706	Grenada	43001	Korea, South
36803	Guadeloupe (including islands of Marie-Galante, La Desirade, Iles des Saintes, Saint Barthelemy, and northern Saint Martin)	43109	Kuwait
31208	Guatemala	16551	Kyrgyzstan
13006	Guernsey (including islands of Alderney, Herm, Sark, and nearby smaller islands)	43303	Laos
52701	Guinea	15601	Latvia
54402	Guinea-Bissau	43419	Lebanon
31305	Guyana, Co-Operative Republic of	53155	Lesotho
31402	Haiti	53201	Liberia
13102	Holy See (Vatican City)	53309	Libya
31488	Honduras	11606	Liechtenstein
42005	Hong Kong (including Kowloon and the New Territories)	15709	Lithuania
15504	Hungary	11703	Luxembourg
11304	Iceland	43508	Macau
42102	India (including Sikkim, Andaman and Nicobar Islands, Goa, and Laccadive Islands (Union Territory of Lakshadweep))	14419	Macedonia, The Former Yugoslav Republic of
42218	Indonesia (including Timor (Western) and West New Guinea)	53406	Madagascar
		53503	Malawi
		43605	Malaysia (including Labuan, Sabah (North Borneo) and Sarawak and former Federation of Malaya)
		43702	Maldives
		53589	Mali
		11819	Malta (including Gozo)
		61204	Marshall Islands
		37001	Martinique
		53708	Mauritania
		53805	Mauritius
		54518	Mayotte
		31704	Mexico (including Cozumel and Revillagigedo Islands)
		16306	Moldova
		12009	Monaco

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



<u>Code</u>	<u>Country</u>
	Vatican City (see Holy See)
32719	Venezuela
46906	Vietnam
60119	Wallis and Futuna
47201	West Bank and Gaza
56006	Western Sahara
47104	Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen)
57207	Zambia
54704	Zimbabwe
72907	International Organizations <sup>1</sup>

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

<sup>1</sup> See Appendix D for a list of International and Regional Organizations.

#### Special cases for this report:

This note applies to the following five geographic areas; they are without permanent occupants and/or are areas claimed/occupied by different countries: Antarctica; French Southern and Antarctic Lands (includes Ile Amsterdam, Ile Saint-Paul, Ile Crozet and Iles Kerguelen in southern Indian Ocean); the Paracel Islands; South Georgia and South Sandwich Islands; and the Spratly Islands.

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

# **APPENDIX D**

## List of International and Regional Organizations

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

### INTERNATIONAL ORGANIZATIONS (country code 72907)

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

### EUROPEAN REGIONAL ORGANIZATIONS (country code 73903)

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

### LATIN AMERICAN REGIONAL ORGANIZATIONS (country code 74918)

Andean Development Corporation  
Andean Community of Nations (CAN) (formerly  
Andean Group)  
Banco Latino Americano De Exportaciones, SA  
(BLADEX)  
Central American Bank of Economic Integration  
(CABEI) (also: Banco Centralamericano  
de Integracion Economica (BCIE))  
Central American Common Market (CACM)  
Central American Development Corporation  
Central American Fund for Monetary Stabilization  
Central American Research Institute for Industry  
Inter-American Development Bank (IDB)  
Inter-American Investment Corporation  
Inter-American Savings and Loan Bank  
Latin American Integration Association  
Latin American Reserve Fund (FLAR) (formerly  
Andean Reserve Fund)  
North American Development Bank (NADBank)  
Organization of American States (OAS) (Pan  
American Union) and affiliated organizations  
Organization of Central American States (OCAS)  
Pan American Health Organization (Pan American  
Sanitary Bureau)  
Permanent Secretariat of the General Treaty on  
Central American Economic Integration  
River Plate Basin Commission  
Sistema Economico Latinamericano (SELA) (Latin  
American Economic System)  
Venezuela Trust Fund

### CARIBBEAN REGIONAL ORGANIZATIONS (country code 74942)

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

## ASIAN REGIONAL ORGANIZATIONS

(country code 75906)

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

## AFRICAN REGIONAL ORGANIZATIONS

(country code 76902)

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

## MIDDLE EASTERN REGIONAL

ORGANIZATIONS (country code 77909)

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

## APPENDIX E

NOT FOR PUBLICATION

Department of The Treasury  
January 2001, Revised Aug. 2002, May 2004, May  
2005, July 2006, June 2007, June 2008

### List of certain Foreign Institutions classified as Official for purposes of reporting on the Treasury International Capital (TIC) forms

The attached list does not purport to be exhaustive; it only includes the major foreign official institutions which have come to the attention of the Federal Reserve Banks and the Department of the Treasury. For any questions on whether an institution is considered a "Foreign Official Institution" for TIC reporting purposes, please contact your Federal Reserve Bank analyst.

It should be noted that the list does not in every case include all alternative names applying to the same institution. For example, the list does not include all the administrative departments of the foreign central governments nor all special or sub accounts of foreign official institutions, although all are to be treated as official. In cases in which legations have been changed to embassies, the embassy is shown on the list; reporting institutions continuing to hold an account in the name of the legation, however, should consider it as official.

#### AFGHANISTAN

Afghan Permanent Mission to the United Nations  
The Central Bank of Afghanistan (Da Afghanistan Bank)  
Consulate of Afghanistan  
Embassy of Afghanistan  
Republic of Afghanistan

#### ALBANIA

Albanian Permanent Mission to the United Nations  
Bank of Albania (Banka e Shtetit Shqiperise)  
Consulate of the Republic of Albania  
Embassy of the Republic of Albania  
Ministry of Finance  
Ministry of Foreign Affairs  
Republic of Albania

#### ALGERIA

Algerian Permanent Mission to the United Nations  
Bank of Algeria (Banque d'Algerie)  
Consular Office  
People's Democratic Republic of Algeria  
Economic and Administrative Office  
Embassy of the People's Democratic Republic of Algeria  
Military Office  
Revenue Regulation Fund (Fond de Regulation des Recettes)

#### ANDORRA

Embassy of Andorra  
Government of Andorra  
Ministeri de Finances i Interior  
Principality of Andorra

#### ANGOLA

Angolan Permanent Mission to the United Nations  
Consulate of the Republic of Angola  
Embassy of the Republic of Angola  
National Bank of Angola (Banco Nacional de Angola)  
Republic of Angola  
Trade Office

#### ANGUILLA

Government of Anguilla  
Ministry of Finance

#### ANTIGUA and BARBUDA

Consulate of Antigua and Barbuda  
Embassy of Antigua and Barbuda  
Ministry of Finance  
Government of Antigua and Barbuda

#### ARGENTINA

Argentine Government Purchasing Missions  
Argentine Permanent Mission to the United Nations  
Argentine Republic  
Banco Central de la Republica Argentina  
(Central Bank of Argentine Republic)  
Comision de Adquisiciones Aeronauticas en Canada y  
los Estados Unidos  
Consular, Cultural, Accounting Offices  
Consulate of the Argentine Republic  
Embassy of the Argentine Republic  
Instituto Argentino de Promocion del Intercambio (IAPI)  
Ministry of Finance  
Office of Air Attache  
Office of Argentine Trade  
Office of Financial Attache  
Office of Military Attache  
Office of Naval Attache  
Office of Tourism

#### ARMENIA

Central Bank of Armenia  
Consulate of the Republic of Armenia  
Embassy of the Republic of Armenia  
Republic of Armenia

## ARUBA

Centrale Bank van Aruba (Central Bank of Aruba)  
Department of Economic Affairs, Commerce and Industry  
Government of Aruba

## AUSTRALIA

Australian Imperial Force  
Australian Permanent Mission to the United Nations  
Australian State Annuation Board  
Commonwealth of Australia  
Consulate of Australia  
Embassy of Australia  
Future Fund (Commonwealth of Australia)  
Office of Air Attache Reserve Bank of Australia  
Reserve Bank of Australia  
Senior Trade Commission

## AUSTRIA

Oesterreichische Nationalbank (Austrian National Bank)  
Austrian Permanent Mission to the United Nations  
Consulate of Austria  
Office of Austrian Press and Information  
Office of Austrian Trade Commission  
Office of Commercial Attache  
Office of Defense, Military, Naval and Air Attache  
Embassy of Austria  
Republic of Austria  
Trustee of the Austrian Government 1923 43 Bonds

## AZERBAIJAN

Consulate of the Republic of Azerbaijan  
Embassy of the Republic of Azerbaijan  
National Bank of Azerbaijan  
Republic of Azerbaijan  
State Oil Fund (SOFAZ)

## BAHAMAS

Bahamas Monetary Authority  
Bahamian Permanent Mission to the United Nations  
Central Bank of the The Bahamas  
Commonwealth of the Bahamas  
Consulate of the Commonwealth of the Bahamas  
Embassy of the Commonwealth of the Bahamas

## BAHRAIN

Bahrain Monetary Agency  
Bahrain Permanent Mission to the United Nations  
Consulate of the Kingdom of Bahrain  
Embassy of the Kingdom of Bahrain  
Ministry of Finance and National Economy  
State of Bahrain

## BANGLADESH

Bangladesh Bank  
Bangladesh Permanent Mission to the United Nations  
Consulate of the People's Republic of Bangladesh  
Embassy of the People's Republic of Bangladesh  
People's Republic of Bangladesh

## BANK FOR INTERNATIONAL SETTLEMENTS

## BANK OF CENTRAL AFRICAN STATES

(BEAC; Banque des Etats de l'Afrique Centrale)

## BARBADOS

Barbados Permanent Mission to the United Nations  
Central Bank of Barbados  
Consulate of Barbados  
Embassy of Barbados  
Government of Barbados

## BELARUS

Consulate of the Republic of Belarus  
Embassy of the Republic of Belarus  
National Bank of the Republic of Belarus  
Republic of Belarus

## BELGIUM

Belgian Economic Mission (Mission Economique Belge)  
Belgian Information Center  
Belgian Permanent Mission to the United Nations  
Commercial Counselor of Belgium  
Consulate of Belgium  
Embassy of Belgium  
Kingdom of Belgium  
Nationale Bank van Belgie -- Banque Nationale de Belgique  
(National Bank of Belgium)  
Office of Belgian Agricultural Attache  
Office of Military Attache

## BELIZE

Central Bank of Belize  
Consulate of Belize  
Embassy of Belize  
Government of Belize

## BENIN

Benin Permanent Mission to the United Nations  
Consulate of the Republic of Benin  
Embassy of the Republic of Benin  
Ministry of Development, Economy, and Finance  
Republic of Benin

## BERMUDA

Bermuda Monetary Authority  
Government of Bermuda  
Ministry of Finance

## BHUTAN

Bank of Bhutan  
Bhutan Permanent Mission to the United Nations  
Consulate of the Kingdom of Bhutan  
Kingdom of Bhutan  
Royal Monetary Authority of Bhutan

## BOLIVIA

Banco Central de Bolivia (Central Bank of Bolivia)  
Bolivian Army Purchasing Commission  
Bolivian Government Central Purchasing Agency  
Bolivian Permanent Mission to the United Nations  
Consulate of Bolivia  
Embassy of the Republic of Bolivia  
Ministry of Finance  
Office of Military, Naval and Air Attache  
Republic of Bolivia

**BOSNIA AND HERZEGOVINA**

Central Bank of Bosnia and Herzegovina  
Consulate of Bosnia and Herzegovina  
Embassy of Bosnia and Herzegovina  
Government of Bosnia and Herzegovina

**BOTSWANA**

Bank of Botswana  
Botswana Permanent Mission to the United Nations  
Consulate of the Republic of Botswana  
Embassy of the Republic of Botswana  
Pula Fund  
Republic of Botswana

**BRAZIL**

Banco Central do Brasil (Central Bank of Brazil)  
Banco do Brasil  
Brazilian Aeronautical Commission  
Brazilian Air Force Office  
Brazilian Army Commission  
Brazilian Consulate (Consulate of Brazil)  
Brazilian Delegation to the Pan American Union  
Brazilian Embassy (Embassy of Brazil)  
Brazilian Naval Commission  
Brazilian Navy Fund  
Brazilian Permanent Mission to the United Nations  
Brazilian Treasury Delegation  
Comissao Mixta Ferroviaria Brasileiro Boliviano  
Federative Republic of Brazil  
Office of the Financial Counselor

**BRUNEI**

Brunei Currency and Monetary Board  
Brunei Investment Agency  
Brunei Investment Authority  
Embassy of the State of Brunei Darussalam  
General Reserve Fund  
Government of Negara Brunei Darussalam  
Ministry of Finance

**BULGARIA**

Bulgarian Permanent Mission to the United Nations  
Bulgarian National Bank (Bulgarska Narodna Banka)  
Consulate of the Republic of Bulgaria  
Embassy of the Republic of Bulgaria  
Legation of the Republic of Bulgaria  
Office of Armed Forces Attache  
Office of Commercial Counselor  
Republic of Bulgaria

**BURKINA-FASO**

Burkina Faso Permanent Mission to the United Nations  
Consulate of Burkina Faso  
Embassy of Burkina Faso  
Government of Burkina Faso  
Ministry of Economy and Development

**BURMA (MYANMAR)**

Central Bank of Myanmar  
Central Treasury Office  
Consulate of Union of Burma  
Embassy of Union of Burma  
Office of Defense, Military, Naval & Air Attache  
Union of Burma

Union of Burma Permanent Mission to the United Nations

**BURUNDI**

Bank of the Republic of Burundi (Ibanki ya Republika y'Uburundi)  
Burundi Permanent Mission to the United Nations  
Consulate of the Republic of Burundi  
Embassy of the Republic of Burundi  
Republic of Burundi

**CAMBODIA**

Cambodian Permanent Mission to the United Nations  
Kingdom of Cambodia  
National Bank of Cambodia (Banque Nationale du Cambodge)  
Royal Consulate of Cambodia  
Royal Embassy of Cambodia

**CAMEROON**

Cameroon Permanent Mission to the United Nations  
Consulate of the Republic of Cameroon  
Embassy of the Republic of Cameroon  
Ministry of Economy and Finance  
Republic of Cameroon

**CANADA**

Bank of Canada – Banque du Canada  
Canadian Army Staff  
Canadian Joint Staff  
Canadian Naval Staff  
Canadian Permanent Mission to the United Nations  
Consulate General of Canada  
Department of Trade and Commerce of Canada  
Government of Canada  
Dominion of Canada  
Embassy of Canada  
Exchange Funds Account  
Minister of Finance and Receiver General of Canada  
Office of the Commercial Counselor of Canada

**CAPE VERDE**

Banco de Cabo Verde (Bank of Cape Verde)  
Consulate of the Republic of Cape Verde  
Embassy of the Republic of Cape Verde  
Republic of Cape Verde

**CAYMAN ISLANDS**

Cayman Islands Monetary Authority  
Department of Treasury  
Government of Cayman Islands

**CENTRAL AFRICAN REPUBLIC**

Central African Republic  
Central African Republic Permanent Mission to the United Nations  
Consulate of Central African Republic  
Embassy of Central African Republic  
Ministry of Finance and Budget

**CENTRAL BANK OF WEST AFRICAN STATES**

(BCEAO; Banque Centrale des Etats de l'Afrique de l'Ouest)

## CHAD

Chad Permanent Mission to the United Nations  
Embassy of the Republic of Chad  
Ministry of Economy and Finance  
Republic of Chad

## CHILE

Banco Central de Chile (Central Bank of Chile)  
Caja Autonoma de Amortizacion de la Deuda Publica de Chile  
Chilean Permanent Mission to the United Nations  
Consulate of the Republic of Chile  
Economic and Social Stabilization Fund  
Embassy of the Republic of Chile  
Ministry of Finance  
Office of Air Attache  
Office of Military Attache  
Office of Naval Attache  
Pension Reserve Fund  
Republic of Chile  
Superintendencia de la Casa de Moneda y Especies Valoradas

## CHINA, MAINLAND

Central Huijin Investment  
China Hueijing Holding Company  
China Investment Corporation  
China Jianyin Investment  
Chinese Permanent Mission to the United Nations  
Consulate of the People's Republic of China, and other consular offices in the U.S.  
Embassy of the People's Republic of China (including all its offices)  
Ministry of Finance  
Ministry of Foreign Affairs  
Ministry of Foreign Economic Relations and Trade  
The People's Bank of China  
People's Republic of China  
State Administration of Foreign Exchange (SAFE) (formerly State Administration for Exchange Control (SAEC))

## COLOMBIA

Banco de la Republica (Bank of the Republic)  
Colombian Permanent Mission to the United Nations  
Consulate of Colombia  
Embassy of Colombia  
Republic of Colombia

## COMOROS

Central Bank of the Comoros (Banque Centrale des Comores)  
Embassy of the Union of Comoros  
Federal Islamic Republic of the Comoros

## CONGO (BRAZZAVILLE)

Consulate of the Republic of the Congo  
Embassy of the Republic of the Congo  
Office of Defense Attache  
Ministry of Economy, Finance, and Budget  
Republic of the Congo

## CONGO (KINSHASA)

Banque Centrale du Congo (Central Bank of Congo)  
Bank of the Democratic Republic of Congo  
Consulate of the Democratic Republic of the Congo  
Democratic Republic of the Congo  
Embassy of the Democratic Republic of the Congo

## COOK ISLANDS

Consular Office  
Government of the Cook Islands  
Ministry of Finance and Economic Management

## COSTA RICA

Banco Central de Costa Rica (Central Bank of Costa Rica)  
Commercial Office  
Consulate of Costa Rica  
Costa Rican Permanent Mission to the United Nations  
Embassy of Costa Rica  
Republic of Costa Rica

## COTE D'IVOIRE (IVORY COAST)

Consulate of the Republic of Cote d'Ivoire  
Embassy of the Republic of Cote d'Ivoire  
Ivory Coast Permanent Mission to the United Nations  
Ministry of Economy and Finance  
Republic of the Ivory Coast (Republique de Cote d'Ivoire)

## CROATIA

Consulate of the Republic of Croatia  
Embassy of the Republic of Croatia  
Croatian National Bank  
Republic of Croatia

## CUBA

Banco Central de Cuba (Central Bank of Cuba)  
Consulate of Cuba  
Cuban Interests Section, Embassy of Switzerland  
Cuban Permanent Mission to the United Nations  
Embassy of Cuba  
Republic of Cuba

## CYPRUS

Central Bank of Cyprus  
Consulate of the Republic of Cyprus  
Cypriot Permanent Mission to the United Nations  
Embassy of the Republic of Cyprus  
Maritime Office  
Republic of Cyprus  
Tourist Office

## CZECH REPUBLIC

Commercial Office  
Consulate of the Czech Republic (including Consulate General in Los Angeles)  
Ceska Narodni Banka (Czech National Bank)  
Czech Republic  
Office of the Defense Attache of the Czech Republic  
Embassy of the Czech Republic  
Permanent Mission of the Czech Republic to the United Nations

## DENMARK

Danish Permanent Mission to the United Nations  
Kingdom of Denmark  
Ministry of Finance  
Danmarks Nationalbank (National Bank of Denmark)  
Office of Defense, Military, Naval and Air Attache  
Royal Danish Consulate (Consulate of Denmark)  
Royal Danish Embassy (Embassy of Denmark)



## DJIBOUTI

Djibouti Permanent Mission to the United Nations  
Embassy of the Republic of Djibouti  
National Bank of Djibouti (Banque Nationale de Djibouti)  
Republic of Djibouti  
Tresor National de la Republique de Djibouti

## DOMINICA

Commonwealth of Dominica  
Consulate of the Commonwealth of Dominica  
Embassy of the Commonwealth of Dominica  
Ministry of Finance

## DOMINICAN REPUBLIC

Banco Central de la Republica Dominicana (Central Bank of the Dominican Republic)  
Consulate of the Dominican Republic  
Dominican Republic Permanent Mission to the United Nations  
Embassy of the Dominican Republic  
Government of the Dominican Republic

## EAST TIMOR

Banking and Payments Authority (BPA)  
Central Fiscal Authority (CFA)  
Democratic Republic of East Timor  
Embassy of the Democratic Republic of Timor Leste  
Petroleum Fund of Timor-Leste

## EASTERN CARIBBEAN CENTRAL BANK (ECCB)

## ECUADOR

Banco Central del Ecuador (Central Bank of Ecuador)  
Consulate of Ecuador  
Ecuadorian Permanent Mission to the United Nations  
Embassy of Ecuador  
Gobierno del Ecuador, Programa de Mantenimiento de Carreteras  
National Monetary Board (Junta Monetaria Nacional)  
Office of the Air Attache  
Office of Military Attache  
Office of the Naval Attache  
Office of Police Attache  
Republic of Ecuador

## EGYPT

Arab Republic of Egypt  
Central Bank of Egypt  
Commercial Office  
Consulate of the Arab Republic of Egypt  
Cultural and Educational Bureau  
Egyptian Permanent Mission to the United Nations  
Embassy of the Arab Republic of Egypt  
Office of Commercial and Economic Affairs  
Office of the Defense, Military, Naval and Air Attache  
Office of Press and Information  
Office of Procurement

## EL SALVADOR

The Central Reserve Bank of El Salvador  
(Banco Central Reserva de El Salvador)  
Consulate of El Salvador  
Embassy of El Salvador  
Office of Counselor for Economic, Financial & Commercial Affairs  
Office of Defense Attache

Republic of El Salvador  
Salvadoran Permanent Mission to the United Nations

## EQUATORIAL GUINEA

Embassy of the Republic of Equatorial Guinea  
Equatorial Guinea Permanent Mission to the United Nations  
Ministry of Finance  
Republic of Equatorial Guinea

## ERITREA

Consulate of the State of Eritrea  
Embassy of the State of Eritrea  
National Bank of Eritrea  
State of Eritrea

## ESTONIA

Consulate of Estonia  
Embassy of Estonia  
Eesti Pank (Bank of Estonia)  
Legation of Estonia  
Republic of Estonia  
Stabilization Reserve Fund

## ETHIOPIA

Consulate of Ethiopia  
Embassy of Ethiopia  
Ethiopian Government Department  
Ethiopian Permanent Mission to the United Nations  
National Bank of Ethiopia  
Office of Economic, Financial and Trade  
People's Democratic Republic of Ethiopia

## EUROPEAN CENTRAL BANK (ECB)

## FALKLAND ISLANDS (ISLAS MALVINAS)

The Commissioner of Currency  
Government of the Falkland Islands (Islas Malvinas)  
Treasury Department

## FAROE ISLANDS

Governmental Bank of the Faroe Islands  
Government of the Faroe Islands  
Ministry of Finance

## FIJI

Consulate of the Republic of Fiji Islands  
Embassy of the Republic of Fiji Islands  
Reserve Bank of Fiji  
Republic of Fiji

## FINLAND

Consulate of Finland  
Embassy of Finland  
Finnish Permanent Mission to the United Nations  
Office of Defense, Military, Naval and Air Attache  
Office of National Technology Agency of Finland  
Office of Trade and Finance  
Republic of Finland  
Suomen Pankki (Bank of Finland) (Finlands Bank)

## FRANCE

Banque de France (Bank of France)  
The Caisse Francaise de Developpement  
Commercial Office, Trade Commission of France  
Consulate of France  
Credit National  
Cultural Services Office of France  
Cultural and Scientific Office of France  
Embassy of France  
Financial Service (French Treasury Office)  
French Permanent Mission to the United Nations  
French Republic  
French Republic, General Treasury  
Invest in France Agency Office  
Press Section Office of France  
Social Service Office of France  
Tourism Office of France  
Trade Office of France  
Visa Section of France  
Stabilization Fund of the Republic of France

## FRENCH GUIANA

Caisse Centrale de Cooperation Economique  
Department of French Guiana, French Republic  
L'agence de l'IEDOM à la Guyane (IEDOM –  
Institut d'Emission des Departements d'Outre mer)  
Office des Changes de Guyane

## FRENCH POLYNESIA

L'agence de l'IEOM à Polynésie française (IEOM –  
Institut d'Emission d'Outre mer)  
Ministry of Finance and Tourism  
Territory of French Polynesia

## GABON

Consulate of the Gabonese Republic  
Embassy of the Gabonese Republic  
Gabonese Permanent Mission to the United Nations  
Gabonese Republic  
Ministry of Economy, Finance, Budget, and Privatization

## GAMBIA

Central Bank of The Gambia  
Consulate of The Gambia  
Embassy of The Gambia  
Gambian Permanent Mission to the United Nations  
Republic of The Gambia

## GEORGIA

Consulate of the Republic of Georgia  
Embassy of the Republic of Georgia  
Office of Information and Culture  
National Bank of Georgia  
Republic of Georgia

## GERMANY

Deutsche Bundesbank (Central Bank of the Federal  
Republic of Germany)  
Combined Travel Board  
Consulate of the Federal Republic of Germany  
Embassy of the Federal Republic of Germany  
Federal Republic of Germany  
German Permanent Mission to the United Nations  
Joint Export Import Agency  
Trustees of German External Loan

## GHANA

Bank of Ghana  
Consulate of Ghana  
Embassy of Ghana  
Ghana Permanent Mission to the United Nations  
Republic of Ghana

## GIBRALTAR

City of Gibraltar  
The Commissioner of Currency  
Department of Government Finance  
Government of Gibraltar

## GREECE

Bank of Greece  
Consulate of Greece  
Economic and Commercial Office of Greece  
Embassy of Greece  
Greek Permanent Mission to the United Nations  
Greek Seamens' Pension Fund  
Greek Supply Council  
Greek Tourist Office of Greece  
Hellenic Republic  
Office of the Commercial Counselor  
Office of Defense, Military, Naval and Air Attache  
Office of Educational Affairs of Greece  
Office of Mercantile Marine of Greece

## GREENLAND

Greenland Exchequer  
Government of Greenland (Home Rule Government)  
Ministry of Finances and Foreign Affairs

## GRENADA

Consulate of Grenada  
Embassy of Grenada  
Government of Grenada  
Ministry of Finance

## GUADELOUPE

Department of Guadeloupe, French Republic  
L'agence de l'IEDOM à la Guadeloupe (IEDOM –  
Institut d'Emission des Departements d'Outre mer)  
Office des Changes de la Guadeloupe

## GUATEMALA

Banco de Guatemala (Bank of Guatemala)  
Consulate of Guatemala  
Embassy of Guatemala  
Guatemalan Government Agencies  
Guatemalan Permanent Mission to the United Nations  
Office of Commercial Attache  
Office of Defense, Military, Naval and Air Attache  
Republic of Guatemala  
Secretaria de Hacienda y Credito Publico de Guatemala

## GUERNSEY

Bailiwick of Guernsey (includes States of Alderney,  
States of Guernsey, and Seigneur of Sark)  
Guernsey Financial Services Commission  
The Treasurer, States of Guernsey  
Treasury and Resources Department

## GUINEA

Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)  
Consulate of the Republic of Guinea  
Embassy of the Republic of Guinea  
Guinea Permanent Mission to the United Nations  
Republic of Guinea

## GUINEA BISSAU

Embassy of the Republic of Guinea-Bissau  
Guinea Bissau Permanent Mission to the United Nations  
Ministry of Finance  
Republic of Guinea Bissau

## GUYANA

Bank of Guyana  
Consulate of Guyana  
Cooperative Republic of Guyana  
Embassy of Guyana  
Guyanan Permanent Mission to the United Nations

## HAITI

Central Bank of Haiti  
Consulate of the Republic of Haiti  
Embassy of the Republic of Haiti  
Haitian Permanent Mission to the United Nations  
Office of Commercial Attache  
Office of Military Attache  
Republic of Haiti

## HOLY SEE (VATICAN CITY)

Accounts in the name of "His Holiness, the Pope"  
Amministrazione dei Beni Della Santa Sede  
Amministrazione Speciale Della Santa Sede  
Apostolic Delegation  
Apostolic Nunciature  
Holy See  
Istituto per le Opere di Religione (IOR)  
(Institute for Works of Religion)  
Mission for the Society of Jesus Vatican Account  
The Permanent Observer Mission of the Holy See to the United Nations  
Patrimony of the Holy See  
Pontificia opera Assistenza Comitato Economico  
Prefecture for Economic Affairs  
Sacra Congregazione de Propaganda Fide, Vatican City  
State of the Vatican City  
Vatican City Amministrazione Patrimonio

## HONDURAS

Banco Central de Honduras (Central Bank of Honduras)  
Consul General of Honduras  
Embassy of Honduras  
Honduran Exchange Control Commission  
Honduran Permanent Mission to the United Nations  
Ministerio de Hacienda Credito Publico y Comercio  
Republic of Honduras

## HONG KONG

Exchange Fund  
Hong Kong Government Treasury  
Hong Kong Monetary Authority (HKMA)  
Hong Kong Monetary Authority (HKMA) Investment Portfolio

Hong Kong Special Administrative Region (or Hong Kong (S.A.R.))  
State Administration of Foreign Exchange (SAFE)  
Investment Company

## HUNGARY

Commercial Office  
Consulate of the Republic of Hungary  
Embassy of the Republic of Hungary  
Hungarian Foreign Trade Bank Ltd.  
(Magyar Kulkereskedelmi Bank Rt)  
Hungarian Permanent Mission to the United Nations  
Hungarian Tourist Board  
Legation of Hungary  
Magyar Nemzeti Bank (National Bank of Hungary)  
Ministry of Finance  
Ministry of Foreign Affairs  
Ministry of Foreign Trade  
Office of Military and Air Attache  
Republic of Hungary

## ICELAND

Central Bank of Iceland (Sedlabanki Islands)  
Consulate of Iceland  
Counselor of Iceland  
Embassy of Iceland  
Icelandic Permanent Mission to the United Nations  
Republic of Iceland

## INDIA

Commercial and Supply Office  
Consulate of India  
Embassy of India  
Government of India Education Department  
Government of India Information Services  
Indian Permanent Mission to the United Nations  
Passport and Visa Section  
Republic of India  
Reserve Bank of India

## INDONESIA

Bank Indonesia  
Consulate of the Republic of Indonesia  
Embassy of the Republic of Indonesia  
Indonesia Supply Mission  
Indonesian Permanent Mission to the United Nations  
Republic of Indonesia  
Trade Promotion Center of Indonesia

## IRAN

The Central Bank of the Islamic Republic of Iran  
(Bank Markazi Jomhuri Islami Iran )  
Foreign Exchange Reserve Account  
Islamic Republic of Iran  
Iranian Permanent Mission to the United Nations  
Iranian Interests Section, Embassy of Pakistan  
Oil Stabilization Fund

## IRAQ

Central Bank of Iraq  
Embassy of the Republic of Iraq  
Iraqi Fund for Foreign Development (IFFD)  
Iraqi Permanent Mission to the United Nations  
Republic of Iraq

## IRELAND

Central Bank and Financial Services Authority of Ireland  
(Banc Ceannais na hEireann)  
Consulate of Ireland  
Department of External Affairs, Ireland  
Embassy of Ireland  
Irish Government Departments  
Irish Permanent Mission to the United Nations  
Ministry of Finance  
Republic of Ireland

## ISLE OF MAN

Isle of Man Financial Supervision Commission  
Government of Isle of Man  
The Treasurer, Isle of Man Government  
Treasury Department

## ISRAEL

Bank of Israel  
Consulate of Israel  
Defense Procurement Mission of Israel  
Economic Mission of Israel  
Embassy of Israel  
Israeli Permanent Mission to the United Nations  
Israeli Supply Mission  
Ministry of Finance  
Office of Tourism Mission of Israel  
State of Israel  
Treasury for the State of Israel

## ITALY

Banca d'Italia (Bank of Italy)  
Commercial Office  
Consulate of Italy  
Embassy of Italy  
Istituto Nazionale per i Cambi con l'Estero  
Italian Cultural Institute  
Italian Government Departments  
Italian Permanent Mission to the United Nations  
Italian Technical Delegation  
Italian Tourist Information Service, Inc.  
Office of Italian Air Attache  
Office of Cultural Attache  
Office of Defense Attache  
Office of Italian Military Attache  
Office of Italian Naval Attache  
Office of Science Attache  
Republic of Italy  
Trade Promotion Section of Italy  
Ufficio Italiano dei Cambi CANTIBEL  
(Exchange Control Office)

## JAMAICA

Bank of Jamaica  
Consulate of Jamaica  
Embassy of Jamaica  
Government of Jamaica  
Jamaican Permanent Mission to the United Nations  
Ministry of Finance & Planning

## JAPAN

Bank of Japan (Nippon Ginko)  
Consulate of Japan  
Embassy of Japan  
Government of Japan

Japanese Permanent Mission to the United Nations  
Ministry of Finance  
Ministry of International Trade and Industry (MITI)  
Ministry of Posts and Telecommunications

## JERSEY

Bailiwick of Jersey (includes the States of Jersey)  
State of Jersey Financial Services Commission  
The Treasurer, States of Jersey  
Treasury and Resources Department

## JORDAN

Central Bank of Jordan  
Consulate of Hashemite Kingdom of Jordan  
Embassy of Hashemite Kingdom of Jordan  
Hashemite Kingdom of Jordan  
Jordanian Permanent Mission to the United Nations  
Office of Information Bureau  
Office of Military, Air and Naval Attache

## KAZAKHSTAN

Consulate of the Republic of Kazakhstan  
Embassy of the Republic of Kazakhstan  
Ministry of Finance  
National Bank of Kazakhstan (National Bank of  
the Republic of Kazakhstan)  
National Fund of Republic of Kazakhstan  
Republic of Kazakhstan

## KENYA

Central Bank of Kenya  
Consulate of the Republic of Kenya  
Embassy of the Republic of Kenya  
Kenya Permanent Mission to the United Nations  
Republic of Kenya

## KIRIBATI

Bank of Kiribati  
Consulate of the Republic of Kiribati  
Ministry of Finance  
Republic of Kiribati  
Revenue Equalization Reserve Fund

## KOREA, NORTH

Central Bank of Korea  
Democratic People's Republic of Korea  
Democratic People's Rep. of Korea Permanent  
Mission to the United Nations  
Ministry of Finance  
Ministry of Foreign Trade

## KOREA, SOUTH

Bank of Korea  
Consulate of the Republic of Korea  
Embassy of the Republic of Korea  
Foreign Exchange Stabilization Fund  
Korea Investment Corporation  
Ministry of Finance and Economy  
Office of Education  
Office of Information  
Office of Defense and Logistics  
Republic of Korea  
Republic of Korea Permanent Mission to the United Nations  
Special Representative of the Republic of Korea

#### KUWAIT

Central Bank of Kuwait  
Consulate of the State of Kuwait  
Cultural, University, Liaison Offices  
Embassy of the State of Kuwait  
General Reserve Fund  
Kuwait Currency Board  
Kuwait Fund for Arab Economic Development (KFAED)  
Kuwait Investment Authority  
Kuwait Investment Office  
Kuwaiti Permanent Mission to the United Nations  
Ministry of Finance and Oil  
Office of Health  
Office of Information  
Public Institution for Social Security  
Future Generations Fund  
State of Kuwait

#### KYRGYZSTAN

Consulate of the Kyrgyz Republic  
Embassy of the Kyrgyz Republic  
National Bank of the Kyrgyz Republic  
Republic of Kyrgyzstan

#### LAOS

Banque du Commerce Exterieur Lao  
Embassy of the Lao People's Democratic Republic  
(Embassy of Laos)  
Lao People's Democratic Republic  
Laotian Permanent Mission to the United Nations  
Ministry of Finance  
Bank of the Lao People's Democratic Republic  
(Bank of Lao PDR) (Banque de la RDP Lao)

#### LATVIA

Bank of Latvia (Latvijas Banka)  
Consulate of Latvia  
Embassy of Latvia  
Department of State Economy  
Latvian Ministry of Finance  
Legation of Latvia  
Republic of Latvia

#### LEBANON

Banque du Liban (Central Bank of Lebanon)  
Consulate of Lebanon  
Embassy of Lebanon  
Lebanese Permanent Mission to the United Nations  
Ministry of Defense  
Republic of Lebanon

#### LESOTHO

Central Bank of Lesotho  
Consulate of the Kingdom of Lesotho  
Embassy of the Kingdom of Lesotho  
Kingdom of Lesotho  
Lesotho Permanent Mission to the United Nations

#### LIECHTENSTEIN

Embassy of the Principality of Liechtenstein  
Principality of Liechtenstein  
State Bank of Liechtenstein  
(Liechtensteinische Landesbank)

#### LIBERIA

Consulate of the Republic of Liberia  
Embassy of the Republic of Liberia  
Liberian Permanent Mission to the United Nations  
Ministry of Finance  
National Bank of Liberia  
Republic of Liberia

#### LIBYA

Central Bank of Libya  
Embassy of Libya  
Libyan Liaison Office  
Libyan Permanent Mission to the United Nations  
Socialist People's Libyan Arab Jamahiriya  
Libyan Investment Authority  
Libyan Arab Foreign Investment Company

#### LITHUANIA

Consulate of the Republic of Lithuania  
Embassy of the Republic of Lithuania  
Lietuvos Bankas (Bank of Lithuania)  
Lithuanian Legation  
Republic of Lithuania

#### LUXEMBOURG

Banque Centrale du Luxembourg (Central Bank of Luxembourg)  
Consulate of the Grand Duchy of Luxembourg  
Embassy of the Grand Duchy of Luxembourg  
Grand Duchy of Luxembourg  
Institut Monetaire Luxembourgeois  
Luxembourg Permanent Mission to the United Nations

#### MACAU

Macau Special Administrative Region (Macau (S.A.R.)  
Monetary Authority of Macau (Autoridade Monetaria de Macau)  
Secretariat for Economy and Finance

#### MACEDONIA, REPUBLIC OF

Consulate of the Republic of Macedonia  
Embassy of the Republic of Macedonia  
National Bank of the Republic of Macedonia  
(Narodna Banka na Makedonija)  
Republic of Macedonia

#### MADAGASCAR

Central Bank of Madagascar (Banque Centrale de Madagascar)  
Consulate of the Republic of Madagascar  
Democratic Republic of Madagascar  
Embassy of the Republic of Madagascar  
Madagascar Permanent Mission to the United Nations

#### MALAWI

Embassy of Malawi  
Malawi Permanent Mission to the United Nations  
Republic of Malawi  
Reserve Bank of Malawi

## MALAYSIA

Bank Negara Malaysia (Central Bank of Malaysia)  
Consulate of Malaysia  
Embassy of Malaysia  
Government of Malaysia  
Khazanah Nasional Berhad  
Malayan Permanent Mission to the United Nations  
Malaysian Rubber Export Promotion Council  
Ministry of Finance (Treasury Malaysia)  
Office of Defense, Military, Naval and Air Attache  
Office of Economic Counselor  
Office of Malaysian Students  
Office of Mara Students  
Office of Scientific Attache

## MALDIVES

Embassy of the Republic of Maldives  
Maldives Monetary Authority  
Maldives Permanent Mission to the United Nations  
Republic of Maldives

## MALI

Consulate of the Republic of Mali  
Embassy of the Republic of Mali  
Mali Permanent Mission to the United Nations  
Ministry of Finance  
Republic of Mali

## MALTA

Central Bank of Malta  
Consulate of Malta  
Embassy of Malta  
Maltese Permanent Mission to the United Nations  
Republic of Malta

## MARSHALL ISLANDS

Compact Trust Fund  
Consulate of the Republic of the Marshall Islands  
Embassy of the Republic of the Marshall Islands  
Marshall Islands Nuclear Claims Tribunal  
Ministry of Finance  
Republic of the Marshall Islands

## MARTINIQUE

Department of Martinique, French Republic  
Institut d'Emission des Departements d'Outre mer  
(IEDOM) (L'agence de l'IEDOM à la Martinique)  
Office des Changes de la Martinique

## MAURITANIA

Central Bank of Mauritania  
(Banque Centrale de Mauritanie)  
Embassy of the Islamic Republic of Mauritania  
Islamic Republic of Mauritania  
Mauritania Permanent Mission to the United Nations  
National Fund for Hydrocarbon Resources

## MAURITIUS

Bank of Mauritius  
Consulate of Republic of Mauritius  
Embassy of Republic of Mauritius  
Mauritius Permanent Mission to the United Nations  
Republic of Mauritius

## MAYOTTE

L'agence de l'IEDOM à Mayotte (IEDOM –  
Institut d'Emission des Departements d'Outre mer)  
Territorial Collectivity of Mayotte

## MEXICO

Banco de Mexico (Bank of Mexico)  
Commercial Office of Mexico  
Consulate of Mexico  
Delegacion Fiscal Mexico  
Embassy of Mexico  
Foreign Trade Institute of Mexico  
Mexican Permanent Mission to the United Nations  
Office of Agriculture and Forestry Minister  
Office of Defense, Military and Air Attache  
Office of Financial Counselor  
Office of Naval Attache  
Office of Attorney General of Mexico  
Office of Tourism Minister  
Office of Trade Minister  
Office of Trade Negotiations  
Oil Income Stabilization Fund  
Tourism Board of Mexico  
United Mexican States

## MICRONESIA, FEDERATED STATES OF

Compact Trust Fund  
Consulate of the Federated States of Micronesia  
Embassy of the Federated States of Micronesia  
Federated States of Micronesia Banking Board  
Federated States of Micronesia Finance Ministry  
Federated States of Micronesia Social Security Administration  
Federated States of Micronesia

## MOLDOVA

Consulate of the Republic of Moldova  
Embassy of the Republic of Moldova  
The National Bank of Moldova  
Republic of Moldova

## MONGOLIA

The Bank of Mongolia  
Consulate of Mongolia  
Embassy of Mongolia  
Government of Mongolia  
Mongolian Permanent Mission to the United Nations

## MONACO

Consulate of the Principality of Monaco  
Département des Finances et de l'Economie  
Principality of Monaco

## MOROCCO

Bank Al-Maghrib (Banque Al Maghrib)  
Consulate of the Kingdom of Morocco  
Embassy of the Kingdom of Morocco  
Kingdom of Morocco  
Moroccan Permanent Mission to the United Nations

## MOZAMBIQUE

Bank of Mozambique (Banco de Mozambique)  
Embassy of the Republic of Mozambique  
Mozambique Permanent Mission to the United Nations  
Republic of Mozambique

**NAMIBIA**

Bank of Namibia  
Consulate of the Republic of Namibia  
Embassy of the Republic of Namibia  
Republic of Namibia

**NAURU**

Bank of Nauru  
Consulate of the Republic of Nauru  
Embassy of the Republic of Nauru  
Republic of Nauru

**NEPAL**

Royal Nepalese Consulate  
Royal Nepalese Embassy (Embassy of Nepal)  
Kingdom of Nepal  
Ministry of Finance  
Nepalese Permanent Mission to the United Nations  
Nepal Rastra Bank (Central Bank of the Kingdom of Nepal)

**NETHERLANDS**

Auditor General of the Netherlands Government  
De Nederlandsche Bank (Netherlands Bank)  
Departments of the Government of the Netherlands  
Dutch Permanent Mission to the United Nations  
Kingdom of the Netherlands  
Ministry of Finance  
Netherlands Economic Mission  
Netherlands Government  
Netherlands Government Food Purchasing Bureau  
Netherlands Ministry of Traffic, Directorate General of Shipping  
Netherlands Purchasing Commission  
Office of Netherlands Naval Attache  
Royal Netherlands Consulate (Consulate of the Netherlands)  
Royal Netherlands Embassy (Embassy of the Netherlands)  
Royal Netherlands Navy  
The Netherlands Information Bureau

**NETHERLANDS ANTILLES**

Bank van de Nederlandse Antillen (Bank of the Netherlands Antilles)  
Government of the Netherlands Antilles  
Ministry of Finance

**NEW CALEDONIA**

L'agence de l'IEOM à la Nouvelle-Calédonie (IEOM – Institut d'Emission d'Outre mer)  
Ministry of Economy and Finance  
Territory of New Caledonia and Dependencies

**NEW ZEALAND**

Consulate of New Zealand  
Dominion of New Zealand  
Embassy of New Zealand  
New Zealand Permanent Mission to the United Nations  
New Zealand Superannuation Fund  
New Zealand Trade Commission  
New Zealand Treasury  
Office of Commercial Attache  
Reserve Bank of New Zealand

**NICARAGUA**

Banco Central de Nicaragua (Central Bank of Nicaragua)  
Consulate of the Republic of Nicaragua

Corporation of Nicaragua (Corporacion Financiera de Nicaragua (CORFIN))

Embassy of the Republic of Nicaragua  
High Commissioner of the Republic of Nicaragua  
Ministry of Treasury and Public Credit  
Nicaraguan Permanent mission to the United Nations  
Office of Military Attache to the Nicaraguan Embassy  
Republic of Nicaragua  
Republic of Nicaragua Collector General of Customs

**NIGER**

Embassy of the Republic of Niger  
Niger Permanent Mission to the United Nations  
Ministry of Finance  
Republic of Niger

**NIGERIA**

Central Bank of Nigeria  
Consulate of the Federal Republic of Nigeria  
Embassy of the Federal Republic of Nigeria  
Excess Crude Account  
Federal Republic of Nigeria  
Nigerian Permanent Mission to the United Nations

**NIUE**

Treasury Department  
Government of Niue

**NORWAY**

Government Pension Fund (former State Petroleum Fund)  
Government Petroleum Insurance Fund  
Kingdom of Norway  
Ministry of Finance  
Norges Bank (Central Bank of Norway)  
Norwegian Permanent Mission to the United Nations  
Norwegian Purchasing Commission  
Norwegian Shipping and Trade Commission  
Royal Norwegian Air Force  
Royal Norwegian Commerce Department  
Royal Norwegian Consulate (Consulate of Norway)  
Royal Norwegian Embassy (Embassy of Norway)  
Royal Norwegian Information Service

**OMAN (MUSCAT AND OMAN)**

Central Bank of Oman  
Consulate of Oman  
Defense Office  
Embassy of the Sultanate of Oman  
Muscat Currency Authority  
Oil Fund  
Oman Permanent Mission to the United Nations  
State General Reserve Fund  
Sultanate of Oman

**PAKISTAN**

Consulate of Pakistan  
Embassy of Pakistan  
Islamic Republic of Pakistan  
Office of Defense Procurement Attache  
Office of Educational and Cultural Attache  
Pakistan Trade Office  
Pakistani Permanent Mission to the United Nations  
State Bank of Pakistan  
State of Pakistan

## PANAMA

Consulate of the Republic of Panama  
Embassy of the Republic of Panama  
Ministerio de Hacienda y Tesoro  
National Bank of Panama (Banco Nacional de Panama)  
Panamanian Permanent Mission to the United Nations  
Republic of Panama

## PALAU

Compact Trust Fund  
Consulate of the Republic of Palau  
Embassy of the Republic of Palau  
Ministry of Finance  
Republic of Palau Social Security System  
Republic of Palau

## PAPUA NEW GUINEA

Bank of Papua New Guinea  
Consulate of Papua New Guinea  
Embassy of Papua New Guinea  
Independent State of Papua New Guinea  
Ministry of Finance and Treasury

## PARAGUAY

Banco Central del Paraguay (Central Bank of Paraguay)  
Consulate of Paraguay  
Embassy of Paraguay  
Paraguayan Permanent Mission to the United Nations  
Office of Commercial and Economic Affairs  
Office of Defense Attache  
Office of Press and Information Affairs  
Office of Visa and Consular Affairs  
Republic of Paraguay

## PERU

Banco Central de Reserva del Peru (Central Reserve Bank of Peru)  
Consulate of Peru  
Embassy of Peru  
Office of Air Attache to the Peruvian Embassy  
Office of Joint Fight Against Drugs  
Office of Military Attache  
Office of Peruvian Naval Commissioner & Attache  
Peruvian Permanent Mission to the United Nations  
Republic of Peru

## PHILIPPINES

Bangko Sentral ng Pilipinas (Central Bank of the Philippines)  
Commercial Office  
Consulate of the Republic of the Philippines  
Embassy of the Republic of the Philippines  
Office of Armed Forces of the Philippines Attache  
(Procurement Mission Fund)  
Office of Commercial Counselor  
Philippine Constabulary  
Philippine Permanent Mission to the United Nations  
Philippine Purchasing Agency  
Philippine Relief and Trade Rehabilitation Administration  
Republic of the Philippines  
Tourism Office of the Philippines

## POLAND

Commercial Office  
Consulate of the Republic of Poland  
Embassy of the Republic of Poland

Ministry of Finance  
Ministry of Foreign Affairs  
Ministry of Foreign Trade  
Ministry of Maritime Economy  
National Bank of Poland (Narodowy Bank Polski)  
Office of Defense Attache  
Office of Economic and Financial Counselor  
Polish American Supply Corporation  
Republic of Poland  
Polish Permanent Mission to the United Nations

## PORTUGAL

Agencia Financial de Portugal  
Banco de Portugal (Bank of Portugal)  
Casa de Portugal  
Commercial Office  
Consulate of Portugal  
Embassy of Portugal  
Office of Defense, Military, Naval and Air Attache  
Portuguese Permanent Mission to the United Nations  
Portuguese Republic

## QATAR

Consulate of the State of Qatar  
Embassy of the State of Qatar  
Ministry of Finance  
Offices of Medical, Cultural & Military Attache  
Qatar Central Bank  
Qatar Investment Authority  
Qatar Permanent Mission to the United Nations  
State of Qatar

## REUNION

Department of Reunion, French Republic  
L'agence de l'IEDOM à la Reunion (IEDOM –  
Institut d'Emission des Departements d'Outre mer)

## ROMANIA

Consulate of Romania  
Embassy of Romania  
Government of Romania  
National Bank of Romania  
Office of Defense, Military, Naval and Air Attache  
Office of Economic Counselor  
Romanian Permanent Mission to the United Nations

## RUSSIA

Central Bank of Russia (Bank Russii)  
Consulate of the Russian Federation  
Embassy of the Russian Federation  
Ministry of Finance  
National Wealth Fund  
Office of Defense, Military, Naval and Air Attache  
Office of Fisheries Attache  
Office of Information  
Office of Trade  
Office of Trade Representative of the Russian Federation  
Reserve Fund  
Russian Cultural Centre  
Russian Federation  
Stabilization Fund of the Russian Federation



**RWANDA**

Banque Nationale du Rwanda (National Bank of Rwanda)  
Consulate of the Republic of Rwanda  
Embassy of the Republic of Rwanda  
Republic of Rwanda  
Rwanda Permanent Mission to the United Nations

**ST. HELENA**

Commissioners of Currency  
Currency Fund  
Department of Finance  
Government of Saint Helena

**ST. KITTS AND NEVIS**

Consulate of St. Kitts and Nevis  
Embassy of St. Kitts and Nevis  
Federation of Saint Kitts and Nevis  
Ministry of Finance

**ST. LUCIA**

Consulate of Saint Lucia  
Embassy of Saint Lucia  
Government of Saint Lucia  
Ministry of Finance, International Financial Services  
and Economic Affairs

**ST. PIERRE AND MIQUELON**

L'agence de l'IEDOM à Saint-Pierre et Miquelon (IEDOM –  
Institut d'Emission des Departements d'Outre mer)  
Territorial Collectivity of Saint Pierre and Miquelon

**ST. VINCENT AND THE GRENADINES**

Consulate of Saint Vincent and the Grenadines  
Embassy of Saint Vincent and the Grenadines  
Government of Saint Vincent and the Grenadines  
Ministry of Finance

**SAMOA (formerly WESTERN SAMOA)**

Bank of Samoa  
Central Bank of Samoa  
Consulate of the Independent State of Samoa  
Embassy of the Independent State of Samoa  
Independent State of Samoa  
Monetary Board of Samoa

**SAN MARINO**

Central Bank of the Republic of San Marino  
Consulate of the Republic of San Marino  
Republic of San Marino  
San Marinense Institute of Credit

**SAO TOME and PRINCIPE**

Central Bank of Sao Tome and Principe  
(Banco Central de Sao Tome e Principe)  
Consulate of the Democratic Republic of Sao Tome and  
Principe  
Democratic Republic of Sao Tome and Principe  
Sao Tome and Principe Permanent Mission to the United  
Nations  
National Oil Account

**SAUDI ARABIA**

Commercial Office  
Kingdom of Saudi Arabia  
Medical Office

**Ministry of Finance**

Office of Defense and Armed Forces Attache  
Office of Saudi Arabian National Guard  
Public Investment Fund  
Royal Consulate of Saudi Arabia  
Royal Embassy of Saudi Arabia (Embassy of Saudi Arabia)  
Saudi Arabian Cultural Mission  
Saudi Arabian Monetary Agency (SAMA)  
Saudi Arabian Permanent Mission to the United Nations  
Saudi Fund for Development (SFD)

**SENEGAL**

Consulate of the Republic of Senegal  
Embassy of the Republic of Senegal  
Office of Defense, Air & Military Attache  
Ministry of Economy and Finance  
Republic of Senegal  
Senegalese Permanent Mission to the United States

**SERBIA and MONTENEGRO and KOSOVO**

Banking and Payment Authority of Kosovo  
Central Bank of Montenegro (Centrale banka crne gore)  
Consulate of Kosovo  
Consulate of Montenegro  
Consulate of Serbia  
Embassy of Kosovo  
Embassy of Montenegro  
Embassy of Serbia  
Ministry of Finance of the Republic of Kosovo  
Ministry of Finance of the Republic of Montenegro  
Ministry of Finance of the Republic of Serbia  
National Bank of Serbia (Narodna banka Srbije)  
Republic of Kosovo  
Republic of Montenegro  
Republic of Serbia

**SEYCHELLES**

Central Bank of Seychelles  
Consulate of the Republic of Seychelles  
Embassy of the Republic of Seychelles  
Republic of Seychelles  
Seychelles Permanent Mission to the United Nations

**SIERRA LEONE**

Bank of Sierra Leone  
Embassy of Sierra Leone  
Republic of Sierra Leone  
Sierra Leone Permanent Mission to the United Nations

**SINGAPORE**

Board of Commissioners of Currency  
Consulate of the Republic of Singapore  
Embassy of the Republic of Singapore  
Government of Singapore Investment Corporation (GSIC)  
Ministry of Finance  
Monetary Authority of Singapore  
Republic of Singapore  
Singapore Permanent Mission to the United Nations  
Temasek Holdings

## SLOVAKIA

Consulate of the Slovak Republic  
Embassy of the Slovak Republic  
Government of the Slovak Republic  
Office of the Commercial Section  
National Bank of Slovakia (Narodna Banka Slovenska)  
(central bank)  
Slovak Permanent Mission to the United Nations

## SLOVENIA

Bank of Slovenia  
Consulate of the Republic of Slovenia  
Embassy of the Republic of Slovenia  
Republic of Slovenia

## SOLOMON ISLANDS

Central Bank of Solomon Islands  
Embassy of the Solomon Islands  
Ministry of Finance  
Republic of Solomon Islands

## SOMALIA

Central Bank of Somalia (Bankiga Dhexe ee Soomaaliya)  
Embassy of Somali Republic  
Somali Republic  
Somalian Permanent Mission to the United Nations

## SOUTH AFRICA

Agricultural Office  
Department of Finance  
Embassy of the Republic of South Africa  
Office of Communication Section  
Office of Department of Trade and Industry  
Office of Public Affairs  
Republic of South Africa  
Republic of South Africa Department of Customs  
Republic of South Africa Government Supply Office  
South African Consulate General  
South African Permanent Mission to the United Nations  
South African Reserve Bank  
Technical Office

## SPAIN

Banco de Espana (Bank of Spain)  
Consulate of Spain  
Cultural Office  
Economic & Commercial Office  
Embassy of Spain  
Financial Office  
Foreign Market Services (Servicios de Mercados Extranjeros)  
Instituto Espanol de Moneda Extranjera  
Kingdom of Spain  
National Spanish Tourist Office  
Office of Air Attache  
Office of Defense Attache  
Office of Defense Cooperation Attache  
Office of Education  
Office of Information  
Office of Labor and Social Affairs  
Office of Military Attache  
Office of Naval Attache  
Spanish Agriculture Office  
Spanish Commercial Office  
Spanish Permanent Mission to the United Nations  
Spanish State

## SRI LANKA

Central Bank of Sri Lanka  
Consulate of the Democratic Socialist Republic of Sri Lanka  
Democratic Socialist Republic of Sri Lanka  
Embassy of the Democratic Socialist Republic of Sri Lanka  
Sri Lanka Permanent Mission to the United Nations

## SUDAN

Bank of Sudan  
Embassy of the Republic of the Sudan  
Office of the Cultural Counselor  
Office of Information Attache  
Oil Revenue Stabilization Account  
Republic of the Sudan  
Sudanese Permanent Mission to the United Nations

## SURINAME

Central Bank van Suriname (Central Bank of Suriname)  
Consulate of the Republic of Suriname  
Embassy of the Republic of Suriname  
Republic of Suriname  
Suriname Permanent Mission to the United Nations

## SWAZILAND

The Central Bank of Swaziland  
Embassy of the Kingdom of Swaziland  
Kingdom of Swaziland  
Monetary Authority of Swaziland  
Swaziland Permanent Mission to the United Nations

## SWEDEN

Consulate of Sweden  
Embassy of Sweden  
Kingdom of Sweden  
Sveriges Riksbank (Bank of Sweden)  
Swedish Trade Council  
Swedish Office of Science and Technology  
Swedish Permanent Mission to the United Nations  
Swedish Travel Information Bureau, Inc.

## SWITZERLAND

Consulate General of Switzerland  
Embassy of Switzerland  
Schweizerische Nationalbank (Banque Nationale Suisse)  
(Swiss National Bank)  
Swiss Confederation  
Swiss Government Departments

## SYRIA

Central Bank of Syria (Masrif Suriyah al-Markaz)  
Consulate of the Syrian Arab Republic  
Embassy of the Syrian Arab Republic  
Syrian Arab Republic  
Syrian Permanent Mission to the United Nations

#### TAIWAN

Board of Supplies, Executive Yuan  
The Central Bank of China (Taiwan)  
China Defense Supplies Incorporated  
Chinese Petroleum Corporation  
Joint Commission on Rural Reconstruction in Taiwan  
National Stabilisation Fund  
Ministry of Economic Affairs  
Ministry of Finance  
Republic of China  
Taipei Economic Culture and Representative Office (TECRO)

#### TAJKISTAN

Consulate Republic of Tajikistan  
Embassy Republic of Tajikistan  
National Bank of the Republic of Tajikistan  
Republic of Tajikistan

#### TANZANIA

Bank of Tanzania  
Consulate of the United Republic of Tanzania  
Embassy of the United Republic of Tanzania  
Tanzanian Permanent Mission to the United Nations  
United Republic of Tanzania

#### THAILAND

Bank of Thailand  
Consulate of Thailand  
Cultural Office  
Embassy of Thailand (Royal Thai Embassy)  
Kingdom of Thailand  
Office of Air Attache  
Office of Commercial Affairs  
Office of Economic and Financial Affairs  
Office of Education Affairs  
Office of Education Counselor  
Office of Industrial Affairs  
Office of Information  
Office of Military Attache  
Office of Naval Attache  
Office of Science and Technology  
Siamese Fund  
Thai Permanent Mission to the United Nations

#### TOGO

Consulate of the Republic of Togo  
Embassy of the Republic of Togo  
Ministry of Economy, Finance and Privatization  
Republic of Togo

#### TONGA

Consulate of the Kingdom of Tonga  
Embassy of the Kingdom of Tonga  
Kingdom of Tonga  
National Reserve Bank of Tonga

#### TRINIDAD AND TOBAGO

Central Bank of Trinidad and Tobago  
Consulate of the Republic of Trinidad and Tobago  
Embassy of the Republic of Trinidad and Tobago  
Heritage and Stabilization Fund  
Republic of Trinidad and Tobago  
Trinidad and Tobago Permanent Mission to the United Nations

#### TUNISIA

Banque Centrale de Tunisie (Central Bank of Tunisia)  
Consulate of Tunisia  
Embassy of Tunisia  
Office of Defense Armed Forces Attache  
Republic of Tunisia  
Tunisian Information Office  
Tunisian Permanent Mission to the United Nations

#### TURKEY

Consulate of the Republic of Turkey  
Embassy of the Republic of Turkey  
Office of Agricultural Counselor  
Office of Commercial Counselor  
Office of Defense Attache  
Office of Defense, Air, Military & Naval Attache  
Office of Economic Counselor  
Office of Educational Counselor  
Office of Financial and Customs Counselor  
Office of Planning  
Office of Press Counselor  
Office of Social Affairs  
Office of Tourism Counselor  
Republic of Turkey  
Republic of Turkey Purchasing Delegation  
Turkish Economic Mission  
Turkish Permanent Mission to the United Nations  
Turkiye Cumhuriyet Merkez Bankasi  
(Central Bank of the Republic of Turkey)

#### TURKMENISTAN

Central Bank of Turkmenistan  
Consulate of Turkmenistan  
Embassy of Turkmenistan  
Republic of Turkmenistan

#### TUVALU

Government of Tuvalu  
Ministry of Finance, Economic Planning & Industry  
National Bank of Tuvalu

#### UGANDA

Bank of Uganda  
Embassy of the Republic of Uganda  
Poverty Action Fund  
Republic of Uganda  
Ugandan Permanent Mission to the United Nations

#### UKRAINE

Consulate of Ukraine  
Embassy of Ukraine  
National Bank of Ukraine  
Government of Ukraine

#### UNITED ARAB EMIRATES

Abu Dhabi Fund for Arab Economic Development (ADFAED)  
Abu Dhabi International Petroleum Investment Company  
Abu Dhabi Investment Authority  
Abu Dhabi Investment Company  
Abu Dhabi Investment Council  
Central Bank of United Arab Emirates  
Cultural Office  
Dubai Holding  
Dubai International Capital  
Dubai International Financial Center  
Embassy of the United Arab Emirates  
Government of Abu Dhabi  
Government of Dubai  
Government of United Arab Emirates  
Investment Corporation of Dubai  
Istithmar  
Medical Office  
Mubadala Development Company  
Office of Defense, Military, Naval and Air Attache  
Ras Al Khaimah Minerals and Metals Investments (RMMI)  
Ras Al Khaimah Investment Authority  
United Arab Emirates Currency Board  
United Arab Emirates Permanent Mission to the United Nations

#### UNITED KINGDOM

Bank of England  
British Army Services  
British Army Staff  
British Embassy  
British Joint Services Mission  
British Merchant Navy Committee  
British Ministry of Pensions  
British Ministry of Transport  
British Naval Welfare Fund  
British Permanent Mission to the United Nations  
British Supply Office  
Consulate of Britain  
Crown Agents  
HM Treasury  
Office of British Naval Staff  
Office of Civil Aviation and Mission to the FAA  
Office of Northern Ireland Bureau  
R.A.F. Delegation  
United Kingdom of Great Britain and Northern Ireland  
United Kingdom Payments Office  
United Kingdom Treasury and Supply Delegation

#### URUGUAY

Banco Central del Uruguay (Central Bank of Uruguay)  
Consulate of Uruguay  
Direccion de Credito Publico  
Embassy of Uruguay  
Office of Financial Affairs  
Office of Military, Naval and Air Attache  
Office of Trade Bureau  
Oriental Republic of Uruguay  
Uruguayan Permanent Mission to the United Nations

#### UZBEKISTAN

Central Bank of the Republic of Uzbekistan  
Consulate of the Republic of Uzbekistan  
Embassy of the Republic of Uzbekistan  
Republic of Uzbekistan

#### VANUATU

Consulate of the Republic of Vanuatu  
Republic of Vanuatu  
Reserve Bank of Vanuatu

#### VENEZUELA

Banco Central de Venezuela (Central Bank of Venezuela)  
Consulate of the Bolivarian Republic of Venezuela  
Embassy of the Bolivarian Republic of Venezuela  
Banco de Desarrollo Economico Y Social de Venezuela (BANDES)  
Macroeconomic Stabilization Fund (FIEM)  
Ministerio de Obras Publicas  
National Development Fund (Fondon)  
Office of Military and Air Attache  
Office of Defense and Naval Attache  
Office of Information Service  
Republic of Venezuela  
Venezuelan Permanent Mission to the United Nations

#### VIETNAM

Consulate of Vietnam  
Embassy of Vietnam  
Ministry of Finance  
Ministry of Foreign Trade  
Office of Defense Attache  
Office of Trade  
Socialist Republic of Vietnam  
State Bank of Vietnam (Viet Bank)  
Vietnamese Permanent Mission to the United Nations

#### VIRGIN ISLANDS, BRITISH

Commissioner of Currency (British Virgin Islands)  
Ministry of Finance  
Government of British Virgin Islands

#### WALLIS AND FUTUNA

Department of Economic and Development Affairs  
L'agence de l'IEOM à le Territoire des Îles Wallis et Futuna  
(IEOM -- Institut d'Emission d'Outre-Mer)  
Territory of the Wallis and Futuna Islands

#### YEMEN

Central Bank of Yemen  
Consulate of the Republic of Yemen  
Embassy of the Republic of Yemen  
Republic of Yemen  
Republic of Yemen Permanent Mission to the United Nations

#### ZAMBIA

Bank of Zambia  
Embassy of the Republic of Zambia  
Republic of Zambia  
Zambian Permanent Mission to the United Nations

#### ZIMBABWE

Embassy of Republic of Zimbabwe  
Republic of Zimbabwe  
Reserve Bank of Zimbabwe  
Zimbabwe Permanent Mission to the United Nations

# **APPENDIX F**

## APPENDIX F: LIST OF CURRENCY CODES<sup>5</sup>

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

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

# **APPENDIX G**



## GLOSSARY

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

**ASSET-BACKED SECURITIES** - Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. All asset-backed securities, including CMOs, CLOs, CBOs, CDOs, and stripped asset-backed securities are reported as security type = 12 (asset-backed security). (See Section III.D of the reporting instructions.)

**BEARER BOND** - Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. Bearer bonds are reported as long-term debt securities, security type = 9 (bond or note, unstripped).

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

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

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

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

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

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

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

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

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

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

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

**DEPOSITORY** - An entity that holds securities, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of securities. Depositories are not necessarily custodians, since they may be responsible only for registering and settling security transactions. The major U.S. depository is Depository Trust and Clearing Corporation (DTCC).

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

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

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

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

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

**FOREIGN-RESIDENT (FOREIGN, FOREIGNER)** - Any individual, corporation, or other entity legally established outside of the United States, regardless of the actual center of economic activity of the entity. Thus, a corporation incorporated outside of the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside of the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a nonresident alien. However, if an IRS Form is not available, the mailing address can be used to determine residency.)
2. Any corporation or other entity legally established outside of the United States, including branches, subsidiaries and other affiliates of U.S. entities located abroad.
3. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country).
4. Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix D for a list of international and regional organizations.)

**FOREIGN SECURITIES** - See Section III.C.

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

**FOREIGN-RESIDENT SUBCUSTODIAN** - A foreign institution that holds in custody or safekeeps foreign securities for U.S.-resident custodians.

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

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

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

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

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

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

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

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

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

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

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

**SETTLEMENT DATE** - The date a security is delivered to the purchaser.

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

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

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

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

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

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

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

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

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

**U.S. RESIDENT** - Any individual, corporation, or other entity incorporated or otherwise legally established in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have a de minimus "physical presence" in the United States.

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

**U.S.-RESIDENT ISSUER** - Any individual, corporation, or other entity located in the United States that issues securities in its own name, including U.S.-resident affiliates of foreign entities.

**ZERO-COUPON SECURITY** - Bonds that do not provide interest payments. Zero-coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value.

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



# **APPENDIX H**

## Technical Information for Electronic Submission

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

### I. Requirements for submitting data via IESUB

- ✓ Each file should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported in a separate file.
- ✓ Your entity must agree to the Terms and Use for Internet Reporting. This information can be found at: <http://www.treas.gov/tic/forms.html/#benchmark>
- ✓ Your entity must have a connection to the Internet that supports the World Wide Web (WWW). Your connection must not block or disable JavaScript.
- ✓ Your entity must have a web browser program (Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedule\_2\_Company\_Name.TXT)

### II. Requirements for submitting data via Diskette/CD

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported on separate media.
- ✓

- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule 1.
- ✓ A dump or print out that includes at least the first ten detail records should accompany each media.
- ✓ Include a printout of the command string used to create the file if the file was created directly from the mainframe.
- ✓ Include any special instructions on how to unload the file.
- ✓ All Schedule 2 data must be provided in a standard DOS, ASCII flat file on one of the following media:
  - High density, IBM PC-compatible diskette(s)
  - Standard 700 MB CD(s)

Data must be submitted by August 31, 2005 to:

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

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

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

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

#### Semicolon Delimited Format

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

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

### Data Specifications

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

- Semi-colons must be used as space-delimiters between fields.
- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned and with leading zeros.
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g. 01092004 = January 9, 2004).

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

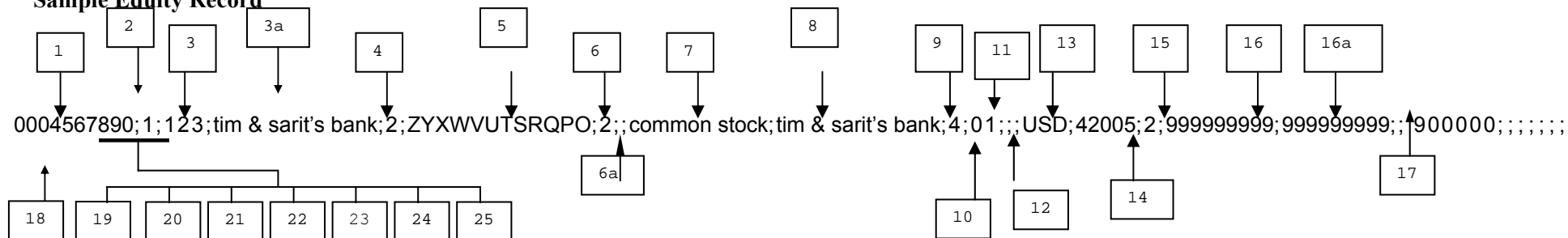
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of \_\_\_

Creation Date

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

### Sample Equity Record

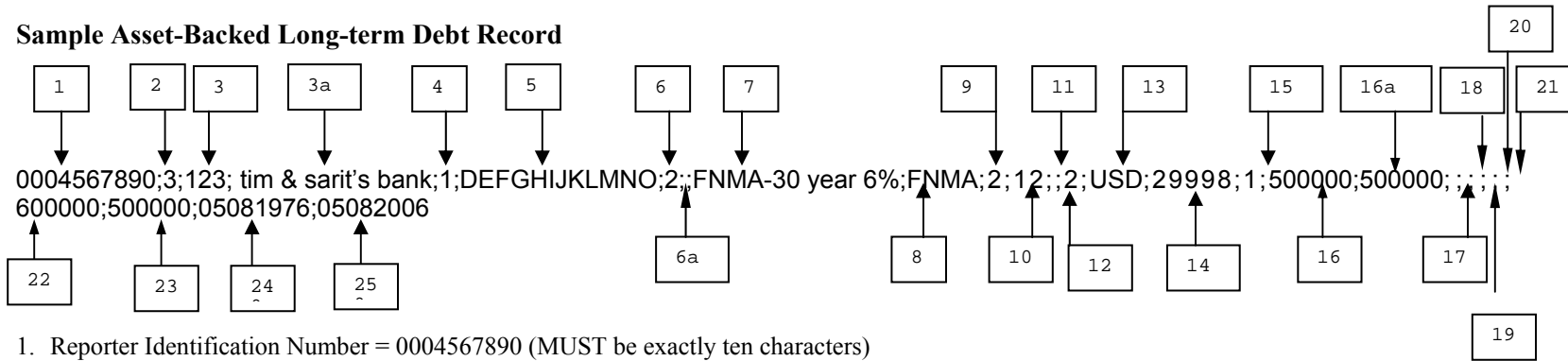


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in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

Null field

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

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



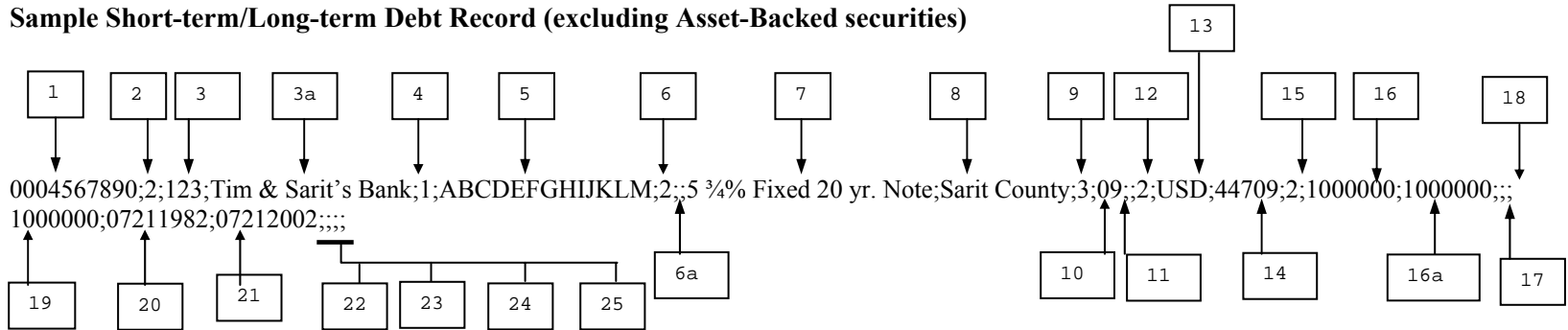
1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in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

Null field

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



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



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

Null field

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

**Positional Format (Record length = 555 characters)**

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

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

555 character logical records blocked at 60 logical records or a block size of 33,300 bytes.

### Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading zeros, e.g., COBOL PIC 9(12). A format specification of N12 is numeric, with length of up to 12.
- Alphanumeric data should be **left** justified and blank filled, e.g., COBOL PIC X(50). A format specification of A80 is alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g., 01092004 = January 9, 2004)
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- Columns corresponding to null or not applicable items should be space filled

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



# **APPENDIX I**

## **LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES**

### **A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS**

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

### **B. FEDERALLY SPONSORED ENTERPRISES**

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