

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

as of December 31, 2006

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

November 2007

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## Introduction

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.<sup>1</sup> The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2006. The survey was a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The 2006 survey was the seventh survey of U.S. ownership of foreign securities conducted by the United States, with prior surveys conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, December 31, 2004, and December 31, 2005.<sup>2</sup> The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s.

This report contains two tables not contained in the preceding report. Table 9 reports the market value of U.S. holdings of foreign long-term debt securities, by currency, for selected regions and countries. This table is included because of the growing interest in local currency bond markets in the developing countries and the degree to which foreign investors are participating in these markets. Table 10 reports the market value of U.S. holdings of long-term asset-backed securities for the countries attracting the most investment. This table is introduced because of the growing share such securities represent in U.S. investors' portfolios.

The structure of the surveys has continued to evolve over time. The first two U.S. surveys measured only holdings of foreign long-term securities. However, beginning with the 2001 survey, information is collected on U.S. holdings of both foreign long-term and short-term securities.<sup>3</sup> Further, the first three surveys were conducted at widely-spaced intervals and were "benchmark" surveys; that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. Beginning with the December 2003 survey, surveys are conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from only the largest respondents in the preceding benchmark survey, with results gross-ed up to account for unmeasured holdings. The December 2006 survey was a benchmark survey.

The surveys collect information at the individual security level, making possible both detailed editing and the presentation of data in a wide variety of ways, such as by country, security type,

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

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

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

currency, remaining term-to-maturity, and industry. Experience has shown that collecting security level data results in far more accurate survey results than can be obtained by collecting aggregate information. Many significant errors can be detected in the security-level data that would otherwise go undetected in aggregate data. In addition, the collection of security level data is efficient because survey respondents need to report data in only one format, instead of aggregating and reporting their holdings in a variety of different ways, such as those shown in the tables in this report.

The surveys are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.<sup>4</sup> Seventy-three countries or geographic regions, including most of the industrial and financial center countries, participated in the 2006 survey. The Coordinated Portfolio Investment Surveys (CPIS) were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Future U.S. asset surveys will also be part of IMF-coordinated efforts and will continue to measure U.S. holdings of both long-term and short-term foreign securities.

Chapter 1 of this report presents the 2006 survey findings. Chapter 2 discusses data collection methodology. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

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

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

## Chapter 1. Findings from the 2006 Survey

The data presented in this report are drawn primarily from the survey of U.S. ownership of foreign securities conducted as of December 31, 2006. Data from previous surveys -- conducted as of March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; December 31, 2004; and December 31, 2005 -- are also frequently included. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market value of U.S. holdings of foreign securities in this report are given using "clean prices"; that is, values are computed exclusive of accrued and unpaid interest. The value of accrued and unpaid interest for U.S. holdings of foreign long-term debt securities was not estimated for the most recent survey but was calculated at approximately \$12 billion as of the December 31, 2004, survey.

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

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

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

Billions of dollars except as noted

Type of security	March 1994	Dec. 1997	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006
<b>Long-term securities<sup>1</sup></b>	870	1,755	2,170	2,954	3,553	4,346	5,623
Equity	567	1,208	1,613	2,079	2,560	3,318	4,329
Long-term debt	304	547	557	874	993	1,028	1,294
<b>Short-term debt</b>	n.a.	n.a.	147	199	233	263	368
<b>Total</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2,317</b>	<b>3,152</b>	<b>3,787</b>	<b>4,609</b>	<b>5,991</b>

n.a. Not available.

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

U.S. holdings of foreign securities increased by almost 30 percent, or approximately \$1.4 trillion, during 2006, reaching almost \$6 trillion. Holdings of foreign equities increased by \$1 trillion to \$4.3 trillion, with the vast majority of this increase attributable to equity price gains rather than to net purchases of foreign shares. U.S. holdings of foreign debt securities also increased significantly (\$372 billion) during the year to reach almost \$1.7 trillion at year-end. U.S. investors actually purchased significantly more foreign debt than foreign equity during the year, although strong equity price gains resulted in the value of U.S.-held foreign equities increasing by far more than did the value of U.S.-held foreign debt securities. A more complete discussion of the factors affecting the change in U.S. holdings during 2006 accompanies Table 4.

The U.S. preference for cross-border equities is not shared by other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment Survey (which measures each participating country's holdings of foreign securities) shows that of the ten

countries with the largest private sector holdings of foreign securities (United States, United Kingdom, Japan, France, Luxembourg, Germany, Ireland, Netherlands, Italy, and Switzerland, respectively), only the United States held more foreign equity than foreign debt.<sup>5</sup>

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

The United Kingdom was by far the first choice of U.S. international investors at the end of 2006, attracting almost twice as much U.S. investment as did Japan, the country with the next highest level of U.S. investment. The United Kingdom also attracted the highest level of investment into each type of security (equity, long-term debt, short-term debt).

Japan was a close second in terms of attracting U.S. equity investment, followed by France and Canada, respectively. The investment pattern for long-term debt securities is quite different, with the Cayman Islands and Canada following the United Kingdom in rank order. Combined, the United Kingdom, Japan, and Canada attracted 45 percent of total U.S. investment in foreign long-term securities. Short-term debt securities issued by U.K.-resident issuers account for almost half of all U.S. holdings of foreign short-term debt securities. The very high percentage of short-term debt holdings attributed to the United Kingdom may reflect a tendency of internationally active financial firms to issue short-term debt through their United Kingdom offices.

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

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5. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, table 9, found on the web at <http://www.imf.org/external/np/sta/pi/05/Table09.pdf>.



## 2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2006

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	1,076	674	401	245	156
Japan	596	544	53	46	7
Canada	478	298	180	162	18
France	401	307	95	63	32
Cayman Islands	376	161	215	178	37
Germany	292	220	72	62	10
Switzerland	264	263	1	1	*
Netherlands	234	161	73	68	5
Bermuda	208	192	17	14	3
Australia	173	102	72	62	10
Korea, South	124	114	10	10	*
Ireland	121	48	72	38	34
Rest of world	1,647	1,245	401	345	56
<b>Total</b>	<b>5,991</b>	<b>4,329</b>	<b>1,662</b>	<b>1,294</b>	<b>368</b>

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

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

### Level of Portfolio Investment by Country over Time

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the seven survey dates. Only data on long-term securities are presented because the 1994 and 1997 surveys did not collect information on short-term securities. However, Table 19 in the Statistical Appendix shows U.S. holdings of foreign short-term securities by country in the five most recent surveys.

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

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

Billions of dollars

Country or category	March 1994	Dec. 1997	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005 <sup>r</sup>	Dec. 2006
United Kingdom	120	272	431	564	627	723	919
Japan	131	167	197	293	367	528	590
Canada	108	177	205	289	332	405	460
France	42	100	138	174	206	253	370
Cayman Islands	11	19	70	121	184	221	338
Germany	48	108	118	175	192	207	282
Switzerland	21	63	76	119	140	194	264
Netherlands	48	120	143	174	192	185	229
Bermuda	9	27	125	116	163	185	205
Australia	27	47	53	86	97	120	164
Rest of world	305	655	614	843	1,053	1,325	1,801
<b>Total</b>	<b>870</b>	<b>1,755</b>	<b>2,170</b>	<b>2,954</b>	<b>3,553</b>	<b>4,346</b>	<b>5,623</b>

r Revised.

The countries with the greatest rates of growth over the 1994-2006 period are the Cayman Islands and Bermuda. The rapid growth in holdings of Bermudan securities over the period owes in large part to the fact that several large corporations changed their country of incorporation from the United States to Bermuda, which had the effect of changing what had been U.S. investment in U.S. securities into U.S. investment in Bermudan securities. The bulk of investment attributed to the Cayman Islands represents ownership of securities issued by companies that are incorporated in the Cayman Islands (a so-called "offshore financial center") for tax or regulatory reasons but whose center of economic activity is elsewhere.

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

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

The United States has a two-part system for measuring cross-border securities activity. In addition to annual direct surveys of *positions*, such as those discussed in this report, the system also collects monthly data on cross-border *transactions* in long-term securities.<sup>6</sup> The monthly data are available with an approximately 45-day lag and can be combined with the most recent position data to form more timely estimates of positions. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock swaps, transactions cost, and principal repayments of asset-backed securities. It should be noted that there are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions. There are errors possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

### 4. Measured and estimated market value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2006

Billions of dollars

Type of security	December 2005	January 2006 - December 2006				December 2006		
	Measured (1)	Net purchases (2)	Transaction costs <sup>1</sup> (3)	Stock swaps <sup>1</sup> (4)	Valuation adjustments <sup>1</sup> (5)	Estimated (1)+(2)+(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	1,028	144	-10	n.a.	8	1,170	1,294	124
Equity	3,318	108	-18	19	747	4,173	4,329	156
<b>Total</b>	<b>4,346</b>	<b>252</b>	<b>-28</b>	<b>19</b>	<b>755</b>	<b>5,343</b>	<b>5,623</b>	<b>280</b>

1. Staff estimates.

n.a. Not applicable.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, increased by \$1,277 billion during 2006, from \$4,346 at end-2005 to \$5,623 at end-2006. This compares to an estimated increase during the year of \$997 billion, composed of \$252 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions systems (column 2), estimated valuation gains of \$755 billion (column 5), and \$-9 billion in other adjustments (columns 3 and 4). Thus, the survey measured U.S. foreign holdings \$280 billion higher than estimated by the method shown above. This difference between the estimated and the measured position is not unusual, as the surveys of U.S. holdings of foreign securities have tended to measure U.S. holdings higher than estimates.

<sup>6</sup> For a detailed discussion on the U.S. system for measuring cross-border financial flows, see C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data", *Federal Reserve Bulletin*, May 2006, 59-75, available online at [http://www.federalreserve.gov/pubs/bulletin/2006/cross\\_border\\_securities.pdf](http://www.federalreserve.gov/pubs/bulletin/2006/cross_border_securities.pdf).

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

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

### 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2006

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities
Dec. 1994	870*	1,244	.70	374
Dec. 1997	1,755	2,561* <sup>r</sup>	.69 <sup>r</sup>	806 <sup>r</sup>
Dec. 2001	2,170	3,932* <sup>r</sup>	.55	1,762 <sup>r</sup>
Dec. 2003	2,954	4,977* <sup>r</sup>	.59	2,023 <sup>r</sup>
Dec. 2004	3,553	5,967* <sup>r</sup>	.60 <sup>r</sup>	2,414 <sup>r</sup>
Dec. 2005	4,346	6,777* <sup>r</sup>	.64 <sup>r</sup>	2,431 <sup>r</sup>
Dec. 2006	5,623	8,057*	.70	2,434

\* Staff estimates.

r. Revised.

Foreign holdings of U.S. long-term securities increased considerably more rapidly than did U.S. holdings of foreign securities during the 1994-2004 period. However, between December 2004 and December 2006 both U.S. and foreign cross-border holdings increased by about the same amount. This reversal of trend might be considered surprising, given that foreign net purchases of U.S. long-term securities far exceeded U.S. net purchases during the period.

This seeming contradiction results in large part from differences in valuation gains. In dollar terms, U.S. holdings of foreign equities increased in value over this period by far more than did the value of foreign holdings of U.S. equities. Although foreign investors' total holdings of U.S. securities exceed U.S. investors' total holdings of foreign securities, U.S. residents' cross-border portfolios are dominated by holdings of equities (77 percent) whereas only 34 percent of foreign residents' holdings consist of equities. As a result, U.S. holdings of foreign equity (\$4.3 trillion) easily exceed foreign holdings of U.S. equity (\$2.8 trillion). Foreign equity prices rose faster over this period than did U.S. equity prices, resulting in large valuation gains for U.S. residents. In addition, the depreciation of the dollar increased further the dollar value of U.S. investors' holdings of equity abroad.

The difference in the composition of holdings is explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (both institutions and individuals), whereas approximately 29 percent of foreign holdings are owned by foreign official institutions, such as central banks and other governmental entities. Since foreign official institutions predominantly own debt securities (89 percent), their holdings help to explain the overall foreign preference for U.S. debt securities.<sup>7</sup>

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

Table 6 ranks countries based on the level of U.S. investment in their equity securities. Also shown is the relative size of each country's equity market and the share that is owned by U.S. investors. The share that is U.S.-owned can be misleading because in some instances a company will incorporate in one country but have its securities trade in another country. This practice can cause the ratio to yield odd results, such as those shown for Bermuda, where U.S. investors' holdings easily exceed the size of the country's domestic equity market.

For the leading countries (excluding the offshore financial centers of Bermuda and the Cayman Islands), U.S. investors held between 3 percent (China, mainland) and 22 percent (Switzerland) of each country's total equity markets. Overall, U.S. investors held approximately 12 percent of total foreign equities outstanding. By comparison, foreign investors held just over 10 percent of total U.S. equities outstanding as of June 2006.<sup>8</sup>

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<sup>7</sup> See Table 6 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2006" at [www.treas.gov/tic/shc2006r.pdf](http://www.treas.gov/tic/shc2006r.pdf).

<sup>8</sup> See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2006" at [www.treas.gov/tic/shc2006r.pdf](http://www.treas.gov/tic/shc2006r.pdf).

**6. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, for the countries attracting the most U.S. investment, as of December 31, 2006**

Billions of dollars except as noted

Country or region	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>2</sup>
United Kingdom	674	2	.18
Japan	544	1	.11
France	307	3	.13
Canada	298	6	.18
Switzerland	263	9	.22
Germany	220	7	.13
Bermuda	192	88	>1
Netherlands	161	15	.21
Cayman Islands	161	101	>1
Korea, South	114	13	.14
Australia	102	10	.09
Italy	93	12	.09
Brazil	92	17	.13
Hong Kong	86	5	.05
Spain	86	8	.06
Mexico	85	21	.24
Taiwan	74	18	.11
China, mainland <sup>3</sup>	74	4	.03
Rest of world	704	n.a.	n.a.
<b>Total</b>	<b>4,329</b>	n.a.	<b>.12</b>

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007 and are based on year-end 2006 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization.

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

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

n.a. Not applicable.

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

## U.S. Investment in Depositary Receipts

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

### 7. Market value of U.S. holdings of foreign equities, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2006

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	674	181	27
Japan	544	51	9
France	307	45	15
Canada	298	2	1
Switzerland	263	42	16
Germany	220	22	10
Bermuda	192	2	1
Netherlands	161	39	24
Cayman Islands	161	10	6
Korea, South	114	22	19
Rest of world	1,395	308	22
<b>Total</b>	<b>4,329</b>	<b>724</b>	<b>17</b>

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

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

U.S. investors have a strong and growing preference for foreign debt securities denominated in U.S. dollars. In the 2006 survey, 79 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, compared with 78 percent at year-end 2005, 74 percent at year-end 2004, and 69 percent at year-end 2003.

The preference for U.S. dollar-denominated debt was strongest in short-term securities, with 92 percent of all such holdings denominated in U.S. dollars, whereas 75 percent of long-term debt was U.S. dollar-denominated (Table 8).

The vast majority of foreign currency-denominated foreign debt holdings are denominated in one of the world's other major currencies (euros, yen, British pounds, and Canadian dollars), with only 4 percent of U.S. holdings being denominated in other currencies.

## 8. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2005 and December 31, 2006

Billions of dollars except as noted

Currency	2006		2005	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,314	79	1,011	78
Euro	149	9	128	10
Canadian dollar	50	3	41	3
Yen	46	3	33	3
U.K. pound	43	3	38	3
Other currencies	60	4	40	3
<b>Total</b>	<b>1,662</b>	<b>100</b>	<b>1,291</b>	<b>100</b>

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

### Currency distribution by type of economy

There has been growing interest in the development of local currency debt markets in the developing countries and the degree of foreign participation in these markets. Table 9 presents the currency distribution of U.S. holdings of foreign long-term debt securities by type of market (advanced economies, Caribbean financial centers, and developing countries excluding Caribbean financial centers). Shown separately is the currency distribution of U.S. long-term debt holdings in the developing countries attracting the highest level of U.S. investment. Only long-term debt is shown because almost all U.S. held foreign short-term debt is U.S.-dollar-denominated.

For U.S. holdings of long-term debt securities issued by advanced economies, 70 percent was denominated in U.S. dollars, a share about unchanged from 2005. A much larger fraction (nearly 99 percent) of long-term debt issued by Caribbean financial centers was dollar-denominated, as was the case in 2005. In contrast, for U.S. investors' holdings of emerging market debt, the U.S.-dollar-denominated share declined from about 90 percent in 2005 to 81 percent in 2006. The decline in the U.S.-dollar-denominated share was accompanied by a notable increase in the share of local currency denominated debt: by December 2006, approximately 15 percent of U.S.-held emerging market long-term debt was denominated in the currency of the issuing country. For Brazil and Argentina the percentages were much higher (26 percent and 22 percent,



respectively) and were comparable to the share for long-term debt issued by the advanced economies (27 percent).

**9. Market value of U.S. holdings of foreign long-term debt securities, by currency, for selected regions and countries, as of December 31, 2006**

Billions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Advanced economies <sup>1</sup>	933	650	125	43	36	254
Caribbean financial centers <sup>2</sup>	201	198	2	*	1	3
Developing countries <sup>3</sup>	141	114	5	*	1	21
Of which:						
Mexico	24	21	*	*	*	2
Brazil	18	13	*	*	*	5
Argentina	9	6	1	*	*	2
International organizations	19	14	1	1	1	n.a.
<b>Total</b>	<b>1,294</b>	<b>976</b>	<b>133</b>	<b>46</b>	<b>38</b>	<b>278</b>

n.a. Not applicable.

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

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

3. Excludes Caribbean financial centers.

Table 21 in the Statistical Appendix shows the information presented above for all countries.

It should be noted that in the above table the amounts in each row do not sum to the total. U.S. holdings will in some cases be counted in two columns, such as when U.S. residents own a French debt security denominated in euros. Further, holdings denominated in currencies other than U.S. dollars, euros, yen, U.K. pounds, and the country's own currency are not shown.

### U.S. Holdings of Asset-backed Securities

Foreign-issued asset-backed securities (ABS) have gained increasing importance in U.S. portfolios, accounting for about 18 percent of U.S. investors' holdings of foreign long-term debt securities in 2006, an increase from 13 percent in 2005 (Table 10). In 2006, ABS accounted for two-thirds of U.S. investors' holdings of long-term debt issued through the Cayman Islands and increasing shares of debt securities issued by several other countries.

U.S. investors additionally hold foreign-issued short-term ABS but it is more difficult to document the extent and growth of such holdings. Table 24 in the statistical appendix reports that U.S. investors held \$5.7 billion in short-term ABS in 2006, but it should be noted this figure excludes holdings of foreign asset-backed commercial paper, which are instead included with holdings of conventional commercial paper. Total holdings of foreign commercial paper amounted to \$177 billion in 2006, an increase from \$149 billion in 2005, in part reflecting increased holdings of asset-backed commercial paper.

#### 10. Market value of U.S. holdings of foreign long-term asset-backed securities, for the countries attracting the most U.S. investment, as of December 31, 2005 and December 31, 2006

Billions of dollars except as noted

Country	2006 ABS	Percent of total long-term debt	2005 ABS	Percent of total long-term debt
Cayman Islands	119	67	68	58
United Kingdom	75	31	39	21
Australia	13	21	9	18
Netherlands	8	12	4	7
Ireland	6	16	2	9
Jersey	3	27	2	21
All other	9	1	9	1
Total	233	18	131	13

Table 23 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2006 for all countries.

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

Table 11 presents the maturity structure of U.S.-owned foreign long-term debt securities. In both the 2005 and 2006 surveys the median time-to-maturity, or remaining maturity, for long-term securities (those issued with an *original* time-to-maturity in excess of one year) was just under 7 years. There was no appreciable difference in the maturity structure of U.S.-owned securities issued by foreign governments and those issued by the private sector.

#### 11. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2005, and December 31, 2006

Remaining maturity (years)	2006 Percent of total <sup>1</sup>	2005 Percent of total <sup>1</sup>
One or less	8.7	10.0
1-2	9.9	8.9
2-3	6.8	6.7
3-4	7.0	6.3
4-5	10.0	8.0
5-6	4.4	6.7
6-7	5.6	5.3
7-8	4.8	6.1
8-9	5.5	5.2
9-10	6.0	6.0
10-15	7.1	6.8
15-20	4.0	4.5
20-25	5.5	6.1
25-30	7.9	9.0
30-40	6.7	4.3
Total	100.0	100.0

1. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$40 billion in 2005 and \$70 billion in 2006, or about 5 percent of total foreign long-term debt securities held by U.S. residents.

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

In the most recent survey, U.S. investors held primarily long-term debt issued by foreign private institutions. This pattern represents a significant shift from the first asset survey conducted in 1994, when U.S. investors held predominantly foreign government debt. Each succeeding survey has shown an increasing percentage of U.S. holdings of foreign long-term debt invested in private sector securities (1994 - 25% private, 1997 - 48%, 2001 - 56%, 2003 - 62%, 2004 - 66%, 2005 - 70%, 2006 -79%). U.S. holdings of short-term debt are highly concentrated in private sector issues.

### 12. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
United Kingdom	402	224	21	155	1
Canada	180	108	54	14	4
Cayman Islands	215	178	*	37	0
France	95	38	25	30	2
Germany	72	28	34	8	2
Netherlands	73	63	5	4	*
Australia	71	57	4	9	*
Ireland	73	38	1	34	0
Japan	53	8	38	6	*
Luxembourg	45	37	*	7	0
Rest of world	386	176	157	48	5
<b>Total</b>	<b>1,662</b>	<b>956</b>	<b>339</b>	<b>354</b>	<b>14</b>

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

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

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

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

Tables 13a and 13b present U.S. foreign portfolio investment by type of foreign market: advanced economies, Caribbean financial centers, international organizations, and developing countries. Table 13a shows the levels of such investment in the two most recent surveys, while Table 13b compares this investment to the total size of the domestic equity markets.

Investment in the twenty-nine advanced economies accounted for the bulk of U.S. foreign investment in the two most recent surveys (Table 13a), attracting 78 percent and 79 percent of the total in 2005 and 2006, respectively. The share invested in both developing countries and Caribbean financial centers was little changed during 2006. Much of the investment recorded for the Caribbean financial centers results from investment in securities that are registered in these countries for tax or regulatory reasons by companies whose center of economic activity is elsewhere.

U.S. holdings of securities issued by the advanced economies has been consistently dominated by holdings of equity securities. However, U.S. holdings in the developing economies have been more weighted toward debt securities and it is only in recent years that holdings of equities have come to dominate U.S. portfolios.

### 13a. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2005, and December 31, 2006

Billions of dollars except as noted

Market	2006				2005			
	Total	Pct.	Equity	Debt	Total	Pct.	Equity	Debt
Advanced economies <sup>1</sup>	4,644	78	3,397	1,248	3,604 <sup>r</sup>	78 <sup>r</sup>	2,652	952 <sup>r</sup>
Caribbean financial centers <sup>2</sup>	681	11	439	242	520	11	351	169
International Orgs.	22	0	*	22	22	0	*	22
Developing countries <sup>3</sup>	644	11	493	151	462 <sup>r</sup>	10 <sup>r</sup>	314	148 <sup>r</sup>
<b>Total</b>	<b>5,991</b>	<b>100</b>	<b>4,329</b>	<b>1,662</b>	<b>4,609</b>	<b>100</b>	<b>3,318</b>	<b>1,291</b>

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

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

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

3. Excludes Caribbean financial centers.

Based on the share of total equity markets held (Table 13b), U.S. investors have a clear preference for equities issued by advanced economies rather than those issued by developing countries, holding more than twice as great a share of the advanced economies' total markets (13 percent vs. 6 percent). The figures for Caribbean financial centers are essentially meaningless in this type of comparison, as many of the securities issued through these countries trade on exchanges outside of these countries, resulting in foreign ownership far exceeding total domestic market capitalization.

**13b. Market value of U.S. holdings of foreign equities in advanced economies, Caribbean financial centers, and developing countries, as a share of the total outstanding, as of December 31, 2005 and December 31, 2006**

Billions of dollars except as noted

Region/category	2006		2005	
	Equity	Ratio of U.S. holdings to total domestic market capitalization <sup>3</sup>	Equity	Ratio of U.S. holdings to total domestic market capitalization <sup>3</sup>
Advanced economies <sup>1</sup>	3,397	.131	2,652	.127
Caribbean financial centers <sup>2</sup>	439	>1	351	>1
Developing countries <sup>4</sup>	493	.056	314	.054
<b>Total</b>	<b>4,329</b>	<b>.125</b>	<b>3,318</b>	<b>.125</b>

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

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

3. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007 and are based on year-end 2006 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total market value of a country's domestically-traded securities.

4. Excludes Caribbean financial centers.

### U.S. Portfolio Investment by Geographic Region

Tables 14a and 14b show the distribution of U.S. portfolio investment by geographic region rather than by type of economy, again with the first table showing the levels of such investment in the two most recent surveys and with the second table showing the share of total equity outstanding held by U.S. residents.

Europe continued to attract the lion's share of U.S. cross-border portfolio investment (Table 13a), garnering 52 percent of the total in the 2006 survey. U.S. equity holdings increased in every region during 2006, but U.S. residents lowered their holdings of Central and South American debt securities during the year.

A large share of U.S. investment in Africa continued to be directed to South Africa, which attracted \$40 billion of the \$57 billion invested in the continent. U.S. portfolio investment in the Australia and Oceania region is composed primarily of investment in Australia and New Zealand.

**14a. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2005, and December 31, 2006**

Billions of dollars

Region/category	2006				2005			
	Total	Percent	Equity	Debt	Total	Percent	Equity	Debt
Europe	3,129	52	2,190	939	2,297	50	1,614	683
Of which: euro currency countries <sup>1</sup>	1,470	25	1,054	416	1,061	23	757	303
Asia	1,166	19	1,053	113	940	20	851	90
Caribbean <sup>2</sup>	658	11	418	240	498	11	330	168
Canada	478	8	298	180	418	10	248	171
Australia and Oceania	192	3	113	79	146	3	81	65
South America	152	3	101	51	127	3	75	52
Central America <sup>3</sup>	136	2	106	30	114	2	79	35
Africa	57	1	49	8	46	1	40	7
Int'l orgs.	22	0	*	22	22	0	*	22
<b>Total</b>	<b>5,991</b>	<b>100</b>	<b>4,329</b>	<b>1,662</b>	<b>4,609</b>	<b>100</b>	<b>3,318</b>	<b>1,291</b>

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

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

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 12a and 12b.

3. Includes Mexico.

U.S. investors held 12 percent of the total value of foreign equities outstanding at end-2006 (Table 14b), unchanged from year-end 2005. The share held by U.S. investors in each region was little changed from the prior year. The percentage held is, again, not meaningful for the Caribbean region and it is skewed upwards for Central America, due to the presence of offshore financial centers in these regions. The share of U.S. holdings in the Central American region drops from .29 to .24 if Panama, an offshore financial center, is removed from the calculation.

**14b. Market value of U.S. holdings of foreign equities, by geographic region, as a share of the total outstanding, as of December 31, 2005 and December 31, 2006**

Billions of dollars except as noted

Region/category	2006		2005	
	Equity	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>	Equity	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Europe	2,190	.13	1,614	.13
<i>Of which: euro currency countries</i>	1,054	.12	757	.12
Asia	1,053	.08	851	.08
Caribbean <sup>2</sup>	418	>1	330	>1
Canada	298	.18	248	.17
Australia and Oceania	113	.09	81	.10
South America	101	.09	75	.10
Central America <sup>3</sup>	106	.29	79	.32
Africa	49	.05	40	.06
<b>Total</b>	<b>4,329</b>	<b>.12</b>	<b>3,318</b>	<b>.12</b>

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

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 12a and 12b.

3. Includes Mexico.

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

Combining both equity and debt investments, the foreign economic sectors attracting the highest levels of U.S. investments (based on the GICs<sup>9</sup> classification system) were Commercial Banking (\$696 billion), Oil and Gas (\$370 billion), Diversified Financial Services (\$358 billion), and Government (\$353 billion). Equity investment was highest in the Oil and Gas (\$346 billion) and Commercial Banks (\$341 billion) sectors; debt holdings were highest in the Commercial Banks (\$356 billion) and Government (\$353 billion) sectors.

<sup>9</sup> The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.



**15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2006**

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Aerospace & Defense	31,619	26,016	5,603	0
Air Freight & Logistics	6,300	5,917	383	0
Airlines	24,846	23,796	1,050	0
Auto Components	12,462	12,297	165	0
Automobiles	113,381	109,485	3,403	494
Beverages	71,492	57,532	12,930	1,030
Biotechnology	1,016	1,014	2	0
Building Products	4,576	4,347	230	0
Capital Markets (including Funds)	340,857	157,621	144,186	39,050
Chemicals	106,912	97,176	6,718	3,019
Commercial Banks	696,174	340,576	167,426	188,173
Commercial Services & Supplies	110,004	101,124	8,880	0
Communications Equipment	92,024	75,549	16,475	0
Computers & Peripherals	24,586	23,588	998	0
Construction & Engineering	58,850	56,080	2,770	0
Construction Materials	61,249	54,971	6,278	0
Consumer Finance	8,356	7,307	1,049	0
Containers & Packaging	3,180	2,385	795	0
Distributors	11,497	11,299	198	0
Diversified Financial Services	358,238	203,169	112,803	42,266
Diversified Telecommunication Services	207,666	158,546	48,298	822
Electrical Equipment	89,862	89,414	448	0
Electronic Equipment & Instruments	89,739	77,840	11,900	0
Energy Equipment & Services	139,271	130,993	7,869	410
Food & Staples Retailing	46,744	44,617	2,127	0
Food Products	71,990	67,275	3,870	844
Government <sup>1</sup>	353,341	570	338,547	14,225
Health Care Equipment & Supplies	99,802	98,333	1,469	0
Health Care Providers & Services	17,757	17,720	37	0
Hotels, Restaurants & Leisure	57,394	53,928	3,467	0
Household Durables	48,139	46,728	1,411	0

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

**15. Market value of U.S. holdings of foreign securities, by industry,  
as of December 31, 2006 (continued)**

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Household Products	48,158	43,550	846	3,763
Industrial Conglomerates	159,398	146,205	13,193	0
Insurance	262,245	244,601	15,893	1,751
Internet & Catalog Retail	17,681	17,573	109	0
Internet Software & Services	3,564	3,508	56	0
IT Services	27,484	26,404	1,080	0
Leisure Equipment & Products	32,612	32,244	367	0
Machinery	90,331	85,588	4,610	132
Marine	29,599	26,122	3,477	0
Media	77,233	64,579	12,655	0
Metals & Mining	233,359	204,651	28,138	569
Multiline Retail	24,713	24,137	576	0
Office Electronics	18,604	18,458	145	0
Oil & Gas	370,067	345,811	22,914	1,341
Paper & Forest Products	39,006	22,936	16,071	0
Personal Products	14,593	14,587	6	0
Pharmaceuticals	177,743	171,739	4,486	1,518
Real Estate	98,374	92,149	6,037	189
Road & Rail	32,932	25,813	7,119	0
Semiconductors & Semiconductor Equipment	25,511	24,749	762	0
Software	19,137	18,902	236	0
Specialty Retail	49,034	47,601	1,433	0
Textiles, Apparel & Luxury Goods	41,929	40,705	1,224	0
Thrifts & Mortgage Finance	141,954	17,090	107,195	17,669
Tobacco	30,850	30,381	469	0
Trading Companies & Distributors	10,408	10,367	41	0
Transportation Infrastructure	7,160	6,132	1,028	0
Utilities - Electric	78,570	72,117	6,453	0
Utilities - Gas	87,455	56,630	30,824	0
Utilities - Multi- & Unregulated Power	18,931	17,504	1,427	0
Utilities - Water	7,980	5,056	2,924	0
Utilities - Other	697	697	0	0
Wireless Telecommunication Services	108,160	94,428	13,732	0
Unknown	246,100	118,738	76,750	50,612
<b>Total</b>	<b>5,990,896</b>	<b>4,328,960</b>	<b>1,294,059</b>	<b>367,877</b>

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

The U.S. system for measuring U.S. holdings of foreign securities consists of “benchmark” surveys conducted at five-year intervals and smaller surveys conducted annually in non-benchmark years. The benchmark surveys collect data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. In the four years following each benchmark survey, data are collected from only the largest respondents who collectively reported the vast majority of data in the preceding benchmark survey. The December 2006 survey was a benchmark survey, thus it collected data from all U.S. institutions believed to be reasonably likely to own or hold in custody for U.S. residents \$100 million or more in foreign securities.

Custodians were required to report holdings of foreign securities at the individual security level. End-investors that did not use U.S.-resident custodians exclusively were required to report in the same manner. End-investors exclusively using U.S.-resident custodians were only required to report aggregate holdings so entrusted, by custodian and type of security. In total, 476 firms reported data. Of these, 175 reported security-by-security data and 301 reported aggregate data entrusted to U.S. resident custodians.

The vast majority of data received came from U.S. custodians. The ten largest custodians reported 85 percent of the total market value of security-by-security data submitted. In total, some 830,000 records were submitted by respondents, of which 648,000 were equity records and 182,000 were debt security records. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and penalties could have been imposed for noncompliance. Data were collected for holdings as of December 31, 2006, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 2, 2007. A copy of the forms and instructions is included in Appendix B.

### **Data Analysis and Editing**

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

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

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

The most common reporting problem was the provision of inconsistent information for the same

security from different subparts of a large financial institution or from different reporting institutions. Procedures were developed to identify and resolve incorrect reporting within a reporting institution and across reporting institutions.

Additionally, research was conducted to reconcile the year-end holdings reported on the 2006 report with monthly transactional data reported on the TIC S form. These two sets of data were compared on both the individual respondent level and the macro level. Estimates of year-end 2006 holdings for equity and long-term debt were calculated by combining the year-end 2005 SHC data with aggregate 2006 TIC S transactions data and valuation adjustments. Respondents with resulting positions outside of the expected range were asked to explain the observed differences.

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

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

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

### **Acknowledgments**

The Department of the Treasury, the Federal Reserve Bank of New York and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Reports Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio data. Under the direction of Kenneth Aberbach and Patricia Selvaggi, divisional staff who were responsible for data analysis were: Michael Ball, Lois Burns, Evelyn Castillo, Aamna Farooq, Hansy Hernandez, David Hubbs, Nigel Jones, Aaron Gononsky, Brian Goodwin, Jason Nuccio, Philip Papaalias, Marc Plotsker, Paula Webster, and Du Xu. Automation staff, working under the direction of Howard Brickman, who were responsible for obtaining properly formatted data files and for facilitating data loads and updates were: Amador Castelo, Melissa Harris, Frank Innocenti, and Sharon McKenzie. Business Systems Development staff, working under the direction of Jean Stoloff and Kenneth Ruff, who developed and enhanced the database and reports, were: Yee Ying Chan and Aswin Subramaniam. Staff who provided timely data entry and file loading support, working under the direction of Laura Iannolino, were: Mary Ann Campano, Jackie Charles-Gouaige, Natasha Fair, Rita Cek-Dagostin and Ada Hernandez.

## Statistical Appendix

**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	12	0	12	0
Andorra	9	9	0	0
Anguilla	4	4	0	0
Antigua and Barbuda	33	33	0	0
Argentina	11,019	1,844	9,135	39
Aruba	1,272	0	1,272	0
Australia	173,153	101,990	61,634	9,529
Austria	26,568	18,144	5,001	3,424
Bahamas	1,673	1,064	458	152
Bangladesh	4	4	0	0
Barbados	323	25	298	0
Belgium	35,968	28,805	5,654	1,509
Belize	52	27	25	0
Bermuda	208,049	191,853	13,566	2,631
Bolivia	*	0	*	0
Bosnia and Herzegovina	72	0	72	0
Botswana	4	4	1	0
Brazil	110,294	92,045	18,211	38
British Virgin Islands	10,996	8,178	2,818	0
Bulgaria	312	95	217	0
Canada	477,888	298,137	162,074	17,678
Cayman Islands	375,542	160,555	177,889	37,098

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

**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Chile	12,539	4,447	8,092	0
China, mainland <sup>1</sup>	75,314	73,912	1,305	97
Colombia	5,827	732	5,096	0
Cook Islands	*	*	0	0
Costa Rica	340	2	315	23
Cote d'Ivoire	95	0	95	0
Croatia	400	74	326	0
Cuba	*	*	0	0
Cyprus	1,123	726	93	304
Czech Republic	3,070	3,045	26	0
Denmark	33,978	21,236	11,806	936
Dominican Republic	817	1	791	25
Ecuador	552	*	550	2
Egypt	6,685	4,377	1,274	1,035
El Salvador	935	0	932	3
Estonia	98	63	35	0
Falkland Islands	2	2	0	0
Faroe Islands	*	*	0	0
Fiji	7	0	7	0
Finland	59,934	55,852	3,807	275
France	401,388	306,861	62,961	31,566
French Guiana	8	8	0	0
Gambia	*	*	0	0
Georgia	30	27	3	0
Germany	292,103	220,397	62,012	9,694

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

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

**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Ghana	3	2	1	0
Gibraltar	136	135	*	0
Greece	16,012	14,448	1,559	6
Grenada	16	0	16	0
Guatemala	206	*	206	0
Guernsey	12,493	11,715	772	6
Honduras	28	0	8	21
Hong Kong	87,518	85,833	1,660	25
Hungary	8,409	7,619	764	27
Iceland	7,829	29	6,022	1,777
India	49,231	47,932	1,025	274
Indonesia	14,072	11,490	2,582	*
Ireland	120,513	47,943	38,326	34,244
Isle of Man	569	541	28	0
Israel	41,516	26,019	15,487	11
Italy	105,893	92,733	11,945	1,215
Jamaica	591	2	590	0
Japan	596,239	543,506	46,171	6,562
Jersey	21,450	2,848	9,899	8,703
Jordan	61	28	33	0
Kazakhstan	1,288	953	328	7
Kenya	15	7	8	0
Korea, South	123,876	114,155	9,507	213

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



**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Latvia	14	13	*	0
Lebanon	375	87	288	0
Liberia	5,786	4,253	1,533	0
Liechtenstein	244	241	2	0
Lithuania	41	9	32	0
Luxembourg	60,101	15,590	37,108	7,404
Malaysia	15,404	10,781	4,605	18
Malta	155	82	73	0
Marshall Islands	7,462	6,781	680	0
Mauritania	*	0	*	0
Mauritius	639	619	19	1
Mexico	108,450	84,620	23,812	18
Moldova	*	*	0	0
Monaco	10	10	0	0
Morocco	415	337	79	0
Namibia	2	2	0	0
Nauru	*	*	0	0
Netherlands	234,066	161,493	67,871	4,701
Netherlands Antilles	58,173	56,368	1,803	2
New Zealand	11,372	4,671	4,006	2,695
Nicaragua	28	0	28	0

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

**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Norway	50,573	32,096	14,632	3,845
Pakistan	1,026	780	246	0
Panama	26,069	21,340	4,728	1
Papua New Guinea	1,298	1,298	0	0
Peru	3,763	925	2,838	0
Philippines	10,989	6,050	4,939	*
Poland	11,816	7,384	4,432	0
Portugal	6,485	5,982	460	43
Romania	380	372	9	0
Russia	48,441	40,291	8,130	20
Saint Kitts and Nevis	3	3	0	0
Saint Lucia	66	0	66	0
Senegal	1	0	*	1
Serbia and Montenegro	205	105	100	0
Seychelles	2	0	2	0
Singapore	52,731	43,911	8,518	302
Slovakia	299	*	299	0
Slovenia	144	116	28	0
South Africa	42,686	39,586	2,960	141
Spain	110,957	85,600	24,172	1,184
Sri Lanka	183	152	30	0
Sweden	102,066	59,433	23,829	18,805
Switzerland	264,243	262,620	1,208	415

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

**16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Taiwan	74,449	74,228	220	0
Thailand	13,047	11,054	1,702	290
Trinidad and Tobago	711	*	711	0
Tunisia	607	4	604	0
Turkey	15,284	11,180	4,045	59
Turks and Caicos Islands	*	*	0	0
Ukraine	1,506	235	1,272	0
United Kingdom	1,075,579	673,978	245,365	156,236
Uruguay	1,694	*	1,694	0
Venezuela	6,097	971	5,125	0
Vietnam	238	0	238	0
Zambia	19	16	0	3
Zimbabwe	203	135	68	*
International Organizations	21,911	327	19,042	2,542
Middle East oil-exporters <sup>1</sup>	5,832	299	5,530	3
African oil-exporters <sup>2</sup>	97	18	79	0
<b>Total</b>	<b>5,990,896</b>	<b>4,328,960</b>	<b>1,294,059</b>	<b>367,877</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Albania	0	32	10	4	5	6	12
Andorra	0	14	0	0	2	5	9
Anguilla <sup>1</sup>	n.a.	0	0	0	2	3	4
Antigua and Barbuda	0	0	0	1	12	33	33
Argentina	16,319	38,567	4,379	4,304	4,826	6,841	10,980
Aruba	0	22	271	906	1,114	1,189	1,272
Australia	26,592	46,999	53,111	85,672	97,418	119,701	163,624
Austria	2,626	5,662	3,510	9,170	13,659	15,836	23,144
Bahamas	1,064	910	1,640	2,889	2,650	3,257	1,522
Bangladesh	5	7	4	*	0	*	4
Barbados	0	17	54	253	256	272	323
Belarus	0	3	0	*	0	0	0
Belgium-Luxembourg <sup>2</sup>	7,329	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium <sup>2</sup>	n.a.	9,169	12,140	15,764	23,297	24,162	34,459
Belize	5	34	8	77	60	50	52
Bermuda	9,115	26,607	125,207	116,206	163,411	185,074	205,419
Bolivia	1	12	0	2	0	*	0
Bosnia and Herzegovina	0	3	11	50	149	114	72
Botswana	1	147	22	4	7	5	4
Brazil	12,013	51,656	33,453	50,146	62,989	90,257	110,257
British Virgin Islands	n.a.	1,138	2,011	3,599	4,463	8,348	10,996
British West Indies <sup>1</sup>	10,803	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Bulgaria	23	1,310	1,763	1,443	1,173	428	312
Burma	0	142	0	0	0	0	0
Cambodia	0	1	0	0	0	0	0
Cameroon	0	4	0	0	0	0	0
Canada	108,190	177,473	205,209	288,700	332,249	405,332	460,210
Cayman Islands <sup>1</sup>	n.a.	19,247	70,081	120,954	184,128	221,003	338,444
Central African Republic	0	0	1	0	0	0	0
Chile	2,671	8,126	5,947	9,697	11,598	12,097	12,539
China, mainland <sup>2</sup>	2,085	5,434	3,004	13,731	12,710	28,432	75,217
Colombia	555	4,163	2,760	3,488	4,455	5,018	5,827
Comoros	0	21	0	*	0	0	0
Congo (Brazzaville)	0	13	0	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0	0
Cook Islands	0	1	0	0	*	73	0
Costa Rica	111	165	158	319	241	420	317
Cote d'Ivoire	19	458	162	96	98	92	95
Croatia	10	496	763	676	716	703	400
Cuba	1	*	0	*	1	*	*
Cyprus	0	322	110	101	103	208	820
Czech Republic	453	808	481	1,293	1,876	1,742	3,070
Denmark	9,911	16,758	11,551	20,416	22,780	24,623	33,042
Dominica	0	2	0	0	0	0	0

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Dominican Republic	0	87	164	512	472	662	792
Ecuador	201	2,032	774	902	1,091	984	550
Egypt	2	832	603	571	1,149	3,549	5,651
El Salvador	0	51	51	582	658	822	932
Estonia	0	27	44	174	343	97	98
Ethiopia	0	*	0	0	0	0	0
Falkland Islands	0	0	0	0	*	1	2
Faroe Islands	0	0	0	0	0	0	*
Fiji	0	0	0	0	0	0	7
Finland	7,052	20,715	54,604	40,705	38,353	48,403	59,659
France	42,412	99,752	138,291	173,716	206,465	252,914	369,822
French Guiana	0	*	0	*	*	*	8
Gambia	0	32	22	30	0	0	*
Georgia	0	*	4	*	0	*	30
Germany	47,652	108,414	118,319	174,641	191,604	207,010	282,409
Ghana	12	358	208	350	4	3	3
Gibraltar	259	*	22	11	64	211	135
Greece	676	2,741	4,563	5,935	8,290	10,555	16,006
Grenada	0	*	8	6	2	2	16
Guadeloupe	0	1	0	0	0	0	0
Guatemala	28	193	58	109	173	206	206
Guernsey <sup>1</sup>	n.a.	450	4,645	5,348	5,941	6,394	12,487
Guyana	0	*	0	5	0	0	0
Haiti	0	*	0	0	0	0	0

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Honduras	0	17	17	22	15	17	8
Hong Kong	18,171	31,628	32,047	37,628	37,328	46,197	87,493
Hungary	567	4,846	2,026	3,064	5,104	5,634	8,382
Iceland	352	309	224	133	243	3,229	6,051
India	1,352	8,138	7,173	18,683	23,515	33,226	48,957
Indonesia	2,164	4,345	1,841	5,072	6,985	9,001	14,072
Ireland	4,482	17,666	31,384	30,642	46,244	49,920	86,268
Isle of Man	0	9	1	0	15	61	569
Israel	4,436	12,298	21,180	28,653	34,308	44,308	41,506
Italy	31,587	59,171	46,985	63,927	74,845	75,953	104,678
Jamaica	7	329	268	40	195	442	591
Japan	131,198	166,758	196,866	292,668	366,860	528,415	589,677
Jersey <sup>1</sup>	n.a.	1,554	1,615	5,197	7,074	9,140	12,747
Jordan	39	219	98	57	41	72	61
Kazakhstan	0	121	140	102	346	336	1,281
Kenya	0	36	16	22	17	21	15
Kiribati	0	24	0	0	0	0	0
Korea, South	6,925	15,262	34,475	53,338	73,544	118,507	123,663
Kyrgyzstan	0	0	0	*	11	0	0
Latvia	0	4	13	*	8	12	13
Lebanon	6	813	87	151	223	408	375
Lesotho	0	73	2	2	26	0	0

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Liberia	291	1,400	1,359	4,328	7,829	6,749	5,786
Liechtenstein	70	5	59	19	35	66	244
Lithuania	0	41	51	28	5	52	41
Luxembourg <sup>1</sup>	n.a.	8,289	10,941	21,069	34,181	40,463	52,697
Macedonia	0	20	34	42	40	53	0
Madagascar	0	2	3	0	0	0	0
Malawi	0	0	19	0	0	0	0
Malaysia	9,564	9,078	4,258	7,954	10,684	11,282	15,386
Maldives	0	*	0	0	0	0	0
Mali	0	0	4	0	0	0	0
Malta	43	148	93	19	17	96	155
Marshall Islands	72	35	66	942	4,475	5,546	7,462
Mauritania	0	0	0	0	0	*	*
Mauritius	3	731	149	174	325	237	638
Mexico	51,526	63,751	48,772	56,145	66,121	86,074	108,432
Moldova	0	39	29	0	0	0	*
Monaco	25	0	2	3	8	9	10
Mongolia	0	0	0	1	0	0	0
Morocco	365	561	369	162	228	440	415
Mozambique	0	0	3	0	0	0	0
Namibia	9	132	1	3	1	1	2
Nauru	0	0	0	0	0	0	*
Netherlands	47,464	120,150	143,375	173,780	191,544	184,530	229,364
Netherlands Antilles	10,326	17,002	15,871	24,727	30,252	47,223	58,171

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

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



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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
New Caledonia	0	1	0	0	0	0	0
New Zealand	6,283	8,817	4,056	8,905	10,439	9,871	8,677
Nicaragua	7	76	19	0	37	30	28
Norway	6,349	14,267	13,831	20,168	28,422	31,478	46,728
Pakistan	226	1,521	180	133	147	389	1,026
Palau	0	1	0	0	0	0	0
Panama	2,208	6,595	9,868	18,583	24,279	25,938	26,068
Papua New Guinea	55	174	155	235	314	782	1,298
Paraguay	1	81	0	0	0	0	0
Peru	463	3,544	1,673	3,999	3,874	4,588	3,763
Philippines	2,491	7,327	4,015	5,037	5,690	7,179	10,989
Poland	95	4,495	3,098	3,480	5,624	7,536	11,816
Portugal	1,323	8,233	4,350	5,077	6,313	5,966	6,442
Romania	0	211	13	151	172	251	380
Russia	47	12,153	10,208	21,554	21,314	28,764	48,421
Rwanda	0	*	0	0	0	0	0
Saint Kitts and Nevis	0	*	0	*	*	3	3
Saint Lucia	0	0	0	0	49	98	66
Saint Vincent and Grenadine	1	0	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0	0
Senegal	1	7	0	*	*	*	*
Serbia and Montenegro	0	13	1	15	1	108	205

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Seychelles	0	52	0	1	0	0	2
Sierra Leone	0	1	0	*	0	0	0
Singapore	6,838	10,735	22,818	24,883	29,081	36,047	52,428
Slovakia	1	184	133	88	190	309	299
Slovenia	0	224	14	87	37	79	144
Solomon Islands	0	*	0	0	0	0	0
Somalia	0	6	0	*	0	0	0
South Africa	5,179	12,541	7,861	17,849	24,647	34,211	42,546
Spain	24,493	32,146	39,825	50,094	68,074	69,226	109,773
Sri Lanka	86	193	158	87	79	93	183
Sudan	0	*	0	0	0	0	0
Suriname	0	46	0	0	0	0	0
Swaziland	0	1	3	5	3	0	0
Sweden	21,925	51,886	33,606	40,284	52,862	57,011	83,261
Switzerland	21,073	63,140	76,354	119,000	139,738	193,999	263,828
Taiwan	531	6,227	19,860	27,228	34,885	57,877	74,449
Tanzania	0	*	7	0	0	0	0
Thailand	4,793	5,624	2,698	7,312	7,097	10,392	12,756
Tokelau Islands	0	20	0	*	0	0	0
Tonga	0	50	0	0	0	0	0
Trinidad and Tobago	83	464	469	606	477	490	711
Tunisia	37	280	168	1,280	588	639	607

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Turkey	963	7,010	3,525	5,713	8,137	14,179	15,225
Turks and Caicos Islands <sup>1</sup>	n.a.	419	32	57	*	*	*
Uganda	0	1	5	*	0	0	0
Ukraine	0	90	203	603	1,548	1,276	1,506
United Kingdom <sup>2</sup>	119,607	271,680	430,882	563,955	627,365	722,849	919,343
Uruguay	254	613	603	603	1,303	1,073	1,694
Uzbekistan	0	0	1	4	0	0	0
Venezuela	5,115	7,827	3,655	5,303	6,863	6,003	6,097
Vietnam	0	37	21	81	113	306	238
Zambia	18	9	5	5	2	12	16
Zimbabwe	75	169	88	61	68	79	203
Country Unknown	180	870	40	35	*	*	0
International Organizations	9,854	16,975	11,878	17,552	18,162	18,986	19,369
Middle East oil-exporters <sup>3</sup>	0	458	602	990	1,454	2,693	5,829
African oil-exporters <sup>4</sup>	361	843	636	320	191	222	97
<b>Total</b>	<b>870,260</b>	<b>1,755,015</b>	<b>2,169,735</b>	<b>2,953,781</b>	<b>3,553,387</b>	<b>4,345,891</b>	<b>5,623,019</b>

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

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

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

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

4. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Albania	0	0	0	0	0	0	0
Andorra	0	5	0	0	2	5	9
Anguilla <sup>1</sup>	n.a.	0	0	0	2	3	4
Antigua and Barbuda	0	0	0	1	12	32	33
Argentina	7,616	12,892	744	846	1,161	1,144	1,844
Aruba	0	11	*	0	*	0	0
Australia	16,917	31,120	37,112	56,454	57,052	71,141	101,990
Austria	1,223	3,707	1,204	3,925	8,976	10,724	18,144
Bahamas	88	568	1,162	1,819	1,779	2,327	1,064
Bangladesh	5	7	4	0	0	*	4
Barbados	0	1	1	2	10	*	25
Belarus	0	1	0	0	0	0	0
Belgium-Luxembourg <sup>2</sup>	5,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium <sup>2</sup>	n.a.	6,099	8,415	10,621	18,083	19,947	28,805
Belize	5	29	7	25	26	41	27
Bermuda	8,356	22,617	118,878	107,538	153,549	173,842	191,853
Bolivia	0	*	*	2	0	0	0
Bosnia and Herzegovina	0	0	1	0	4	0	0
Botswana	1	131	20	3	3	3	4
Brazil	8,447	31,338	21,801	31,781	43,104	68,560	92,045
British Virgin Islands <sup>1</sup>	n.a.	698	1,774	2,269	3,716	5,899	8,178
British West Indies <sup>1</sup>	6,536	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Bulgaria	0	*	*	5	6	78	95
Burma	0	3	0	0	0	0	0
Cambodia	0	1	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	39,655	70,798	89,591	149,267	180,398	247,823	298,137
Cayman Islands <sup>1</sup>	n.a.	5,612	35,764	45,287	69,750	102,603	160,555
Central African Republic	0	0	0	0	0	0	0
Chad	0	0	0	0	0	0	0
Chile	2,492	4,555	1,917	2,102	2,564	3,520	4,447
China, mainland <sup>2</sup>	899	2,256	2,370	13,064	11,645	26,888	73,912
Colombia	284	704	150	133	270	753	732
Comoros	0	2	0	*	0	0	0
Congo (Brazzaville)	0	0	0	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0	0
Cook Islands	0	1	0	0	0	73	*
Costa Rica	0	*	5	5	5	20	2
Cote d'Ivoire	0	2	6	0	2	0	0
Croatia	0	126	255	270	234	189	74
Cuba	0	*	0	*	*	*	*
Cyprus	0	120	59	17	3	105	726
Czech Republic	300	763	444	1,249	1,843	1,727	3,045
Denmark	1,819	8,917	7,533	10,429	14,488	15,652	21,236

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Dominica	0	2	0	0	0	0	0
Dominican Republic	0	*	13	4	*	*	1
Ecuador	6	98	18	5	25	41	*
Egypt	2	763	340	523	1,093	2,567	4,377
El Salvador	0	39	2	0	*	*	0
Estonia	0	17	39	138	304	62	63
Falkland Islands	0	0	0	0	*	1	2
Faroe Islands	0	0	0	0	0	0	*
Finland	2,957	14,785	51,307	35,162	33,860	44,393	55,852
France	25,647	85,019	112,205	130,761	164,634	205,113	306,861
French Guiana	0	*	0	*	*	*	8
Gambia	0	*	1	0	0	0	*
Georgia	0	*	3	*	0	0	27
Germany	25,580	64,965	72,200	103,239	123,685	158,013	220,397
Ghana	12	358	207	349	3	2	2
Gibraltar	252	*	22	1	64	211	135
Greece	538	1,513	2,810	3,957	6,980	9,529	14,448
Grenada	0	*	*	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	2	0	0	0	*	*
Guernsey <sup>1</sup>	n.a.	378	4,576	4,636	5,399	5,797	11,715
Guyana	0	*	0	0	0	0	0
Honduras	0	*	0	*	0	0	0

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Hong Kong	17,527	28,102	30,154	36,210	35,395	44,465	85,833
Hungary	145	3,483	1,702	2,412	4,503	4,880	7,619
Iceland	0	3	41	3	2	14	29
India	1,134	6,176	6,897	18,500	23,152	32,753	47,932
Indonesia	1,935	2,488	1,526	4,406	6,116	7,127	11,490
Ireland	2,641	14,147	28,374	22,191	32,422	33,027	47,943
Isle of Man	0	9	1	0	*	36	541
Israel	2,581	7,036	13,333	16,361	19,054	29,125	26,019
Italy	13,797	41,547	33,686	38,971	57,494	63,915	92,733
Jamaica	4	3	1	1	2	2	2
Japan	99,413	136,404	170,714	255,494	330,427	493,343	543,506
Jersey <sup>1</sup>	n.a.	1,517	29	867	436	824	2,848
Jordan	0	40	61	40	19	40	28
Kazakhstan	0	1	2	*	*	6	953
Kenya	0	19	5	6	2	3	7
Kiribati	0	*	0	0	0	0	0
Korea, South	4,352	4,428	29,537	49,121	66,639	110,264	114,155
Kyrgyzstan	0	0	0	0	*	0	0
Latvia	0	4	13	*	4	10	13
Lebanon	0	133	38	23	49	100	87
Lesotho	0	70	2	2	25	0	0
Liberia	100	924	701	2,589	5,866	5,172	4,253

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Liechtenstein	70	5	59	19	35	66	241
Lithuania	0	14	3	3	3	20	9
Luxembourg <sup>1</sup>	n.a.	5,345	2,357	6,026	7,634	11,134	15,590
Madagascar	0	1	3	0	0	0	0
Malawi	0	0	19	0	0	0	0
Malaysia	9,115	4,713	2,578	4,075	6,474	6,934	10,781
Mali	0	0	4	0	0	0	0
Malta	0	0	*	*	*	*	82
Marshall Islands	0	0	65	705	3,727	5,047	6,781
Mauritius	3	65	71	62	143	188	619
Mexico	34,665	34,965	26,279	28,529	37,516	57,876	84,620
Moldova	0	*	*	0	0	0	*
Monaco	25	0	2	3	8	9	10
Morocco	24	217	37	16	89	299	337
Mozambique	0	0	3	0	0	0	0
Namibia	0	130	1	*	1	1	2
Nauru	0	0	0	0	0	0	*
Netherlands	38,054	106,984	112,751	115,792	136,467	132,769	161,493
Netherlands Antilles	8,096	15,809	14,544	23,359	28,730	45,378	56,368
New Caledonia	0	1	0	0	0	0	0
New Zealand	4,300	5,311	2,004	3,861	4,720	4,633	4,671

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

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



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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Norway	3,929	9,494	7,906	11,972	18,153	22,023	32,096
Pakistan	226	1,180	86	85	111	364	780
Palau	0	*	0	0	0	0	0
Panama	2,152	3,556	7,450	14,822	19,450	20,998	21,340
Papua New Guinea	55	165	155	235	314	782	1,298
Paraguay	1	*	0	0	0	0	0
Peru	449	2,341	452	1,087	666	870	925
Philippines	1,910	2,848	1,344	1,634	2,222	3,068	6,050
Poland	75	1,618	1,197	1,671	3,072	4,562	7,384
Portugal	1,106	6,993	3,819	3,949	5,505	5,323	5,982
Romania	0	4	3	24	120	249	372
Russia	16	8,457	4,613	13,259	10,775	18,631	40,291
Saint Kitts and Nevis	0	*	0	*	*	3	3
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	1	4	0	*	*	*	0
Serbia and Montenegro	0	*	0	0	0	7	105
Seychelles	0	6	0	1	0	0	0
Sierra Leone	0	1	0	*	0	0	0
Singapore	6,832	10,185	21,376	21,932	23,968	29,109	43,911

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Slovakia	1	87	3	14	*	1	*
Slovenia	0	56	4	13	1	48	116
Somalia	0	3	0	*	0	0	0
South Africa	4,438	9,937	6,714	15,101	21,600	31,605	39,586
Spain	13,733	25,223	32,455	43,801	63,002	63,514	85,600
Sri Lanka	86	133	35	33	31	74	152
Suriname	0	46	0	0	0	0	0
Swaziland	0	1	*	0	*	0	0
Sweden	11,769	38,784	24,274	27,529	38,284	40,530	59,433
Switzerland	20,962	61,897	75,587	117,910	138,187	191,812	262,620
Taiwan	468	4,939	19,607	26,970	34,554	57,088	74,228
Tanzania	0	*	7	0	0	0	0
Thailand	4,113	2,158	1,916	6,477	5,961	8,992	11,054
Tokelau Islands	0	*	0	*	0	0	0
Trinidad and Tobago	2	1	158	*	5	2	*
Tunisia	0	0	4	*	*	*	4
Turkey	630	6,005	2,269	3,781	5,561	11,122	11,180
Turks and Caicos Islands <sup>1</sup>	n.a.	384	32	57	*	*	*
Uganda	0	1	5	0	0	0	0
Ukraine	0	61	2	17	25	50	235
United Kingdom <sup>2</sup>	99,729	217,525	350,014	420,675	455,919	537,891	673,978

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Uruguay	1	15	4	3	6	3	*
Uzbekistan	0	0	1	0	0	0	0
Venezuela	901	1,975	348	405	636	483	971
Vietnam	0	*	0	*	*	*	0
Zambia	18	7	5	5	2	11	16
Zimbabwe	15	133	47	13	14	32	135
Country Unknown	20	337	38	11	*	*	0
International Organizations	215	10	147	365	373	21	327
Middle East oil-exporters <sup>1</sup>	0	28	14	1	1	138	299
African oil-exporters <sup>2</sup>	61	61	23	34	12	11	18
<b>Total</b>	<b>566,554</b>	<b>1,207,787</b>	<b>1,612,673</b>	<b>2,079,424</b>	<b>2,560,418</b>	<b>3,317,712</b>	<b>4,328,960</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Albania	0	32	10	4	5	6	12
Antigua and Barbuda	0	0	0	*	*	2	0
Argentina	8,703	25,675	3,635	3,458	3,664	5,696	9,135
Aruba	1	11	271	906	1,114	1,189	1,272
Australia	9,675	15,879	15,999	29,218	40,366	48,560	61,634
Austria	1,403	1,954	2,306	5,244	4,682	5,113	5,001
Bahamas	976	342	478	1,070	872	930	458
Bangladesh	0	0	0	*	0	0	0
Barbados	0	16	53	251	246	272	298
Belarus	0	2	0	*	0	0	0
Belgium-Luxembourg <sup>1</sup>	2,308	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium <sup>1</sup>	n.a.	3,070	3,725	5,143	5,213	4,215	5,654
Belize	0	5	1	52	34	9	25
Bermuda	759	3,989	6,329	8,668	9,862	11,232	13,566
Bolivia	1	12	*	*	0	*	*
Bosnia and Herzegovina	0	3	10	50	145	114	72
Botswana	0	16	2	2	4	1	1
Brazil	3,566	20,318	11,652	18,365	19,885	21,697	18,211
British Virgin Islands <sup>2</sup>	n.a.	440	237	1,330	747	2,449	2,818
British West Indies <sup>2</sup>	4,267	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bulgaria	23	1,310	1,763	1,438	1,167	350	217

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Burma	0	139	0	0	0	0	0
Cameroon	0	4	0	0	0	0	0
Canada	68,535	106,675	115,618	139,433	151,852	157,509	162,074
Cayman Islands <sup>1</sup>	n.a.	13,635	34,317	75,668	114,378	118,399	177,889
Central African Republic	0	0	1	0	0	0	0
Chile	179	3,571	4,030	7,595	9,034	8,577	8,092
China, mainland <sup>2</sup>	1,186	3,178	634	667	1,065	1,544	1,305
Colombia	271	3,458	2,610	3,354	4,185	4,266	5,096
Comoros	0	19	0	0	0	0	0
Congo (Brazzaville)	0	13	0	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0	0
Costa Rica	111	165	153	313	236	400	315
Cote d'Ivoire	19	456	156	96	95	92	95
Croatia	10	370	508	406	482	514	326
Cuba	1	*	0	0	1	0	0
Cyprus	0	202	51	83	100	103	93
Czech Republic	153	45	37	44	33	15	26
Denmark	8,092	7,841	4,018	9,987	8,292	8,970	11,806

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

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Dominican Republic	0	87	151	508	472	662	791
Ecuador	195	1,934	756	897	1,066	942	550
Egypt	0	69	263	48	56	983	1,274
El Salvador	0	12	49	582	658	822	932
Estonia	0	10	5	36	39	35	35
Fiji	0	0	0	0	0	0	7
Finland	4,096	5,930	3,297	5,542	4,493	4,010	3,807
France	16,765	14,733	26,086	42,955	41,831	47,801	62,961
Gambia	0	32	21	30	0	0	0
Georgia	0	0	1	*	0	*	3
Germany	22,072	43,449	46,119	71,403	67,918	48,997	62,012
Ghana	0	0	1	1	1	1	1
Gibraltar	7	0	0	10	0	0	*
Greece	138	1,228	1,753	1,978	1,310	1,025	1,559
Grenada	0	0	8	6	2	2	16
Guadeloupe	0	1	0	0	0	0	0
Guatemala	28	191	58	109	173	206	206
Guernsey <sup>1</sup>	n.a.	72	69	713	542	597	772
Guyana	0	0	0	5	0	0	0
Honduras	0	17	17	22	15	17	8
Hong Kong	644	3,526	1,893	1,419	1,933	1,731	1,660
Hungary	422	1,363	324	651	601	754	764

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Iceland	352	306	183	130	241	3,215	6,022
India	218	1,962	276	183	363	473	1,025
Indonesia	229	1,857	315	666	869	1,874	2,582
Ireland	1,841	3,519	3,010	8,452	13,821	16,893	38,326
Isle of Man	0	0	0	0	15	26	28
Israel	1,855	5,262	7,847	12,292	15,254	15,183	15,487
Italy	17,789	17,624	13,299	24,956	17,352	12,038	11,945
Jamaica	3	326	267	39	193	440	590
Japan	31,785	30,354	26,152	37,175	36,433	35,072	46,171
Jersey <sup>1</sup>	n.a.	37	1,586	4,329	6,638	8,316	9,899
Jordan	39	179	37	17	22	32	33
Kazakhstan	0	120	138	102	346	330	328
Kenya	0	17	11	15	15	17	8
Kiribati	0	24	0	0	0	0	0
Korea, South	2,573	10,834	4,938	4,217	6,905	8,243	9,507
Kyrgyzstan	0	0	0	*	11	0	0
Latvia	0	0	0	0	4	3	*
Lebanon	6	680	49	127	174	308	288
Lesotho	0	3	0	0	1	0	0
Liberia	191	476	658	1,739	1,964	1,576	1,533
Liechtenstein	0	0	0	0	0	*	2
Lithuania	0	27	48	25	1	33	32

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Luxembourg <sup>1</sup>	n.a.	2,944	8,584	15,043	26,547	29,329	37,108
Macedonia	0	20	34	42	40	53	0
Madagascar	0	1	0	0	0	0	0
Malaysia	449	4,365	1,680	3,878	4,209	4,348	4,605
Malta	43	148	93	19	17	96	73
Marshall Islands	72	35	1	237	748	498	680
Mauritania	0	0	0	0	0	*	*
Mauritius	0	666	78	112	183	48	19
Mexico	16,861	28,786	22,493	27,615	28,606	28,198	23,812
Moldova	0	39	29	0	0	0	0
Mongolia	0	0	0	1	0	0	0
Morocco	341	344	332	147	139	141	79
Namibia	9	2	*	3	0	0	0
Netherlands	9,410	13,166	30,624	57,988	55,077	51,760	67,871
Netherlands Antilles	2,230	1,193	1,327	1,369	1,522	1,844	1,803
New Zealand	1,983	3,506	2,052	5,045	5,719	5,238	4,006
Nicaragua	7	76	19	0	37	30	28
Norway	2,420	4,773	5,925	8,195	10,270	9,455	14,632

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

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



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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Pakistan	0	341	94	48	36	25	246
Palau	0	1	0	0	0	0	0
Panama	56	3,039	2,418	3,761	4,830	4,940	4,728
Papua New Guinea	0	9	0	0	0	0	0
Paraguay	0	81	0	0	0	0	0
Peru	14	1,203	1,221	2,912	3,208	3,718	2,838
Philippines	581	4,479	2,671	3,403	3,468	4,111	4,939
Poland	20	2,877	1,901	1,809	2,552	2,974	4,432
Portugal	217	1,240	531	1,128	807	643	460
Romania	0	207	10	127	52	2	9
Russia	31	3,696	5,595	8,296	10,540	10,133	8,130
Saint Lucia	0	0	0	0	49	98	66
Saint Vincent and Grenadine	1	0	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0	0
Senegal	0	3	0	0	0	0	*
Serbia and Montenegro	0	13	1	15	1	101	100
Seychelles	0	46	0	0	0	0	2
Singapore	6	550	1,442	2,951	5,113	6,938	8,518
Slovakia	0	97	130	74	190	309	299
Slovenia	0	168	10	74	36	31	28

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Somalia	0	3	0	0	0	0	0
South Africa	741	2,604	1,147	2,748	3,047	2,607	2,960
Spain	10,760	6,922	7,370	6,293	5,072	5,712	24,172
Sri Lanka	0	60	123	55	49	19	30
Swaziland	0	0	3	5	3	0	0
Sweden	10,156	13,102	9,332	12,755	14,577	16,481	23,829
Switzerland	111	1,243	767	1,090	1,551	2,187	1,208
Taiwan	63	1,288	253	258	331	789	220
Thailand	680	3,466	782	835	1,136	1,400	1,702
Tokelau Islands	0	20	0	0	0	0	0
Tonga	0	50	0	0	0	0	0
Trinidad and Tobago	81	463	311	606	472	488	711
Tunisia	37	280	164	1,280	588	639	604
Turkey	333	1,005	1,256	1,932	2,577	3,056	4,045
Turks and Caicos Islands <sup>1</sup>	n.a.	35	0	0	0	0	0
Ukraine	0	29	201	586	1,524	1,266	1,272
United Kingdom <sup>2</sup>	19,878	54,155	80,868	143,280	171,446	184,958	245,365
Uruguay	253	598	599	600	1,297	1,070	1,694

n.a. Not available.

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

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005	December 2006
Uzbekistan	0	0	0	4	0	0	0
Venezuela	4,214	5,852	3,307	4,898	6,226	5,520	5,125
Vietnam	0	37	21	81	113	306	238
Zambia	0	2	*	0	0	1	0
Zimbabwe	60	36	41	48	54	47	68
Country Unknown	160	533	2	24	*	*	0
International Organizations	9,639	16,965	11,731	17,187	17,789	18,965	19,042
Middle East oil-exporters <sup>1</sup>	0	430	588	989	1,453	2,555	5,530
African oil-exporters <sup>2</sup>	300	782	613	286	180	211	79
<b>Total</b>	<b>303,706</b>	<b>547,228</b>	<b>557,062</b>	<b>874,357</b>	<b>992,969</b>	<b>1,028,179</b>	<b>1,294,059</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006
Antigua and Barbuda	0	0	0	0	*
Argentina	334	11	1	12	39
Australia	2,072	4,830	5,994	8,501	9,529
Austria	826	1,201	1,591	1,444	3,424
Bahamas	7	23	1	9	152
Belgium	588	1,223	677	502	1,509
Bermuda	271	89	663	1,588	2,631
Bolivia	3	1	0	0	0
Botswana	1	0	0	0	0
Brazil	677	83	10	28	38
British Virgin Islands	0	*	4	34	0
Canada	6,235	12,278	12,419	13,593	17,678
Cayman Islands	958	4,017	11,549	27,768	37,098
Chile	1	*	*	2	0
China, mainland <sup>1</sup>	0	7	12	11	97
Colombia	*	*	*	*	0
Costa Rica	33	19	19	19	23
Cyprus	0	*	*	2	304
Denmark	570	1,725	1,103	653	936
Dominican Republic	*	*	31	101	25
Ecuador	*	*	24	*	2

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

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

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

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006
Egypt	0	0	3	205	1,035
El Salvador	19	19	16	16	3
Finland	535	422	543	375	275
France	5,281	11,243	10,142	20,965	31,566
Germany	18,174	14,662	9,772	9,717	9,694
Ghana	0	0	*	0	0
Gibraltar	0	20	0	0	0
Greece	*	*	0	0	6
Guadeloupe	2	0	0	0	0
Guatemala	2	0	0	0	0
Guernsey	0	1	*	2	6
Honduras	28	28	28	28	21
Hong Kong	0	32	22	29	25
Hungary	0	28	*	1	27
Iceland	0	10	*	0	1,777
India	25	16	10	0	274
Indonesia	0	0	3	24	*
Ireland	1,047	2,827	9,020	25,448	34,244
Israel	53	11	7	5	11
Italy	1,223	3,004	2,864	3,440	1,215

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

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

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006
Jamaica	11	0	9	4	0
Japan	11,603	13,861	17,240	2,470	6,562
Jersey	833	5,262	5,278	9,917	8,703
Jordan	0	0	*	0	0
Kazakhstan	0	0	0	0	7
Korea, South	0	91	70	0	213
Lebanon	0	0	0	*	0
Luxembourg	2,094	2,314	3,868	5,824	7,404
Malaysia	0	*	6	0	18
Mauritius	0	0	0	1	1
Mexico	132	96	195	34	18
Netherlands	5,707	8,413	10,817	7,353	4,701
Netherlands Antilles	175	9	25	*	2
New Zealand	73	1,652	1,595	2,064	2,695
Nicaragua	3	1	1	1	0
Norway	810	1,076	2,055	4,856	3,845
Panama	88	65	24	213	1
Peru	0	0	1	0	0
Philippines	0	9	0	0	*
Poland	1	1	1	1	0
Portugal	156	199	73	87	43
Russia	0	0	0	0	20
Senegal	0	0	0	0	1
Singapore	0	118	114	314	302
South Africa	0	0	*	0	141

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

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

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006
Spain	97	1,453	831	595	1,184
Sri Lanka	0	0	*	0	0
Sweden	3,224	4,973	9,537	17,608	18,805
Switzerland	273	715	2,274	2,139	415
Taiwan	0	2	2	*	0
Thailand	0	27	16	145	290
Trinidad and Tobago	26	26	26	26	0
Turkey	14	3	87	22	59
Uganda	0	*	0	0	0
Ukraine	0	0	3	0	0
United Kingdom	82,093	99,155	110,390	91,935	156,236
Uruguay	0	5	0	0	0
Venezuela	*	18	0	111	0
Zambia	0	0	0	0	3
Zimbabwe	0	0	0	0	*
Country Unknown	2	31	0	0	0
International Organizations	482	1,087	2,177	2,976	2,542
Middle East oil-exporters <sup>1</sup>	0	4	3	3	3
<b>Total</b>	<b>146,860</b>	<b>198,502</b>	<b>233,248</b>	<b>263,221</b>	<b>367,877</b>

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

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

**21. Market value of U.S. holdings of foreign long-term debt securities,  
by country and currency, as of December 31, 2006**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	12	12	0	0	0	0
Argentina	9,135	5,762	959	19	1	2,393
Aruba	1,272	1,250	0	15	0	6
Australia	61,634	53,178	1,550	36	482	6,198
Austria	5,001	3,055	1,204	396	13	1,204
Bahamas	458	388	3	0	0	0
Barbados	298	298	0	0	0	0
Belgium	5,654	2,205	3,369	0	81	3,369
Belize	25	25	0	0	0	0
Bermuda	13,566	13,364	39	1	59	11
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	72	0	72	0	0	0
Botswana	1	1	0	0	0	0
Brazil	18,211	13,051	439	5	1	4,716
British Virgin Islands	2,818	2,792	4	0	0	2,792
Bulgaria	217	214	3	0	0	0
Canada	162,074	119,986	493	242	969	39,985
Cayman Islands	177,889	174,806	1,759	175	669	210
Chile	8,092	8,092	0	0	0	0
China, mainland <sup>1</sup>	1,305	1,297	1	0	0	7

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

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



**21. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Colombia	5,096	3,640	19	0	2	1,435
Costa Rica	315	294	0	0	0	21
Cote d'Ivoire	95	69	26	0	0	0
Croatia	326	317	7	3	0	0
Cyprus	93	30	43	0	0	0
Czech Republic	26	10	6	0	0	10
Denmark	11,806	2,349	718	0	63	8,359
Dominican Republic	791	717	0	0	0	74
Ecuador	550	550	0	0	0	550
Egypt	1,274	1,235	0	2	0	38
El Salvador	932	931	0	0	1	0
Estonia	35	0	35	0	0	0
Fiji	7	7	0	0	0	0
Finland	3,807	2,818	923	1	61	923
France	62,961	32,206	29,927	97	584	29,927
Georgia	3	1	3	0	0	0
Germany	62,012	19,819	38,627	1,584	744	38,627
Ghana	1	0	0	0	0	1
Gibraltar	*	*	0	0	0	0
Greece	1,559	286	1,142	131	0	1,142
Grenada	16	16	0	0	0	0

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

**21. Market value of U.S. holdings of foreign long-term debt securities,  
by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Guatemala	206	206	0	0	0	0
Guernsey	772	478	293	0	1	1
Honduras	8	7	0	0	0	*
Hong Kong	1,660	1,412	0	2	0	246
Hungary	764	71	67	0	4	621
Iceland	6,022	5,636	49	0	0	337
India	1,025	1,011	0	11	0	2
Indonesia	2,582	1,499	0	0	0	1,084
Ireland	38,326	31,117	5,903	181	537	5,903
Isle of Man	28	0	28	0	0	0
Israel	15,487	13,900	81	87	0	1,417
Italy	11,945	5,242	6,180	390	119	6,180
Jamaica	590	547	42	0	0	0
Japan	46,171	6,154	570	39,412	33	39,412
Jersey	9,899	7,876	1,380	53	556	556
Jordan	33	33	0	0	0	0
Kazakhstan	328	325	0	0	0	4
Kenya	8	8	0	0	0	0
Korea, South	9,507	7,087	85	11	0	2,321

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

**21. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Latvia	*	0	*	0	0	0
Lebanon	288	287	1	0	0	0
Liberia	1,533	1,533	0	0	0	0
Liechtenstein	2	0	0	0	0	2
Lithuania	32	0	32	0	0	0
Luxembourg	37,108	30,000	6,729	3	288	6,729
Malaysia	4,605	3,534	13	0	0	1,058
Malta	73	73	0	0	0	0
Marshall Islands	680	680	0	0	0	680
Mauritania	*	*	0	0	0	0
Mauritius	19	18	1	0	0	0
Mexico	23,812	21,206	103	315	104	2,083
Morocco	79	78	0	1	0	0
Netherlands	67,871	48,273	14,288	460	1,035	14,288
Netherlands Antilles	1,803	1,510	32	205	55	1
New Zealand	4,006	2,018	65	0	52	1,749
Nicaragua	28	28	0	0	0	0
Norway	14,632	11,928	418	168	20	2,057
Pakistan	246	246	0	0	0	0
Panama	4,728	4,724	0	0	0	0

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

**21. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Peru	2,838	2,735	45	0	0	58
Philippines	4,939	4,795	100	0	0	43
Poland	4,432	567	21	16	0	3,827
Portugal	460	161	296	3	0	296
Romania	9	6	1	0	0	0
Russia	8,130	8,112	1	0	0	16
Saint Lucia	66	66	0	0	0	0
Senegal	*	*	0	0	0	0
Serbia and Montenegro	100	100	0	0	0	0
Seychelles	2	2	0	0	0	0
Singapore	8,518	6,011	16	7	0	2,483
Slovakia	299	55	1	0	0	242
Slovenia	28	0	28	0	0	0
South Africa	2,960	1,624	294	0	0	1,041
Spain	24,172	20,387	3,633	45	41	3,633
Sri Lanka	30	30	0	0	0	0
Sweden	23,829	16,629	700	4	22	6,419
Switzerland	1,208	864	2	79	2	250
Taiwan	220	219	0	0	0	2
Thailand	1,702	1,124	0	0	0	575

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

**21. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Trinidad and Tobago	711	711	0	0	0	0
Tunisia	604	439	156	9	0	0
Turkey	4,045	3,056	99	0	0	23
Ukraine	1,272	1,252	13	0	0	6
United Kingdom	245,365	206,441	8,171	18	30,393	30,393
Uruguay	1,694	1,462	91	15	0	126
Venezuela	5,125	4,864	210	0	1	46
Vietnam	238	238	0	0	0	0
Zimbabwe	68	68	0	0	0	0
International Organizations	19,042	14,144	1,039	959	1,026	0
Middle East oil-exporters <sup>1</sup>	5,530	5,469	16	32	1	0
African oil-exporters <sup>2</sup>	79	59	0	0	0	20
<b>Total</b>	<b>1,294,059</b>	<b>975,503</b>	<b>132,665</b>	<b>45,192</b>	<b>38,020</b>	<b>278,251</b>

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

2. Algeria, Gabon, Libya, Nigeria.

**22. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2006**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Argentina	39	21	0	0	0	18
Australia	9,529	8,810	599	1	20	101
Austria	3,424	3,423	1	0	0	1
Bahamas	152	145	0	0	0	
Belgium	1,509	683	827	0	0	827
Bermuda	2,631	2,631	0	0	0	0
Brazil	38	38	0	0	0	0
Canada	17,678	11,751	0	0	0	5,922
Cayman Islands	37,098	36,065	1,023	0	3	0
China, mainland <sup>1</sup>	97	87	0	0	0	10
Costa Rica	23	5	0	0	0	18
Cyprus	304	289	0	0	0	0
Denmark	936	793	132	0	0	11
Dominican Republic	25	1	0	0	0	24
Ecuador	2	2	0	0	0	2
Egypt	1,035	25	0	0	0	1,010
El Salvador	3	3	0	0	0	0
Finland	275	62	36	0	177	36
France	31,566	28,058	3,497	0	11	3,497

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

**22. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Germany	9,694	7,602	2,081	0	8	2,081
Greece	6	6	0	0	0	0
Guernsey	6	6	0	0	0	0
Honduras	21	0	0	0	0	21
Hong Kong	25	0	0	0	0	25
Hungary	27	0	0	0	0	27
Iceland	1,777	1,777	0	0	0	0
India	274	274	0	0	0	0
Ireland	34,244	32,024	2,220	0	0	2,220
Israel	11	11	0	0	0	0
Italy	1,215	1,165	50	0	0	50
Japan	6,562	6,123	0	439	0	439
Jersey	8,703	7,593	1,110	0	0	0
Kazakhstan	7	7	0	0	0	0
Korea, South	213	147	66	0	0	0
Luxembourg	7,404	6,823	397	0	59	397
Malaysia	18	0	0	0	0	18
Mauritius	1	1	0	0	0	0
Mexico	18	14	0	0	0	3
Netherlands	4,701	3,839	810	13	39	810
Netherlands Antilles	2	0	0	0	0	0

**22. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2006 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
New Zealand	2,695	2,672	0	0	0	23
Norway	3,845	3,781	0	0	0	64
Panama	1	1	0	0	0	0
Philippines	*	*	0	0	0	0
Portugal	43	5	38	0	0	38
Russia	20	20	0	0	0	0
Senegal	1	1	0	0	0	0
Singapore	302	290	0	8	0	4
South Africa	141	126	0	0	0	14
Spain	1,184	1,053	131	0	0	131
Sweden	18,805	18,100	705	0	0	0
Switzerland	415	369	20	0	0	27
Thailand	290	0	0	0	0	290
Turkey	59	0	0	0	0	14
United Kingdom	156,236	149,682	1,823	4	4,604	4,604
Zambia	3	0	0	0	0	2
International Organizations	2,542	2,536	5	0	0	0
Middle East oil-exporters <sup>1</sup>	3	3	0	0	0	0
<b>Total</b>	<b>367,877</b>	<b>338,945</b>	<b>15,570</b>	<b>465</b>	<b>4,920</b>	<b>22,779</b>

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

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



**23. Market value of U.S. holdings of foreign long-term debt securities,  
by country and type of security, as of December 31, 2006**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Albania	12	0	12	0	0
Argentina	9,135	8,702	258	17	158
Aruba	1,272	1,269	0	2	0
Australia	61,634	48,559	113	103	12,858
Austria	5,001	4,970	8	*	24
Bahamas	458	448	8	1	0
Barbados	298	247	0	0	52
Belgium	5,654	5,566	*	32	56
Belize	25	25	0	0	0
Bermuda	13,566	11,895	42	237	1,392
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	72	72	0	0	0
Botswana	1	1	0	0	0
Brazil	18,211	16,364	1,606	66	176
British Virgin Islands	2,818	2,571	89	123	34
Bulgaria	217	217	0	0	0
Canada	162,074	154,853	3,301	2,083	1,837
Cayman Islands	177,889	56,531	1,519	522	119,318
Chile	8,092	7,840	189	9	54
China, mainland <sup>1</sup>	1,305	1,219	*	78	8
Colombia	5,096	4,984	0	0	112
Costa Rica	315	305	0	*	10
Cote d'Ivoire	95	93	0	0	3

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

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

**23. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Croatia	326	326	0	0	0
Cyprus	93	93	0	0	0
Czech Republic	26	26	0	0	0
Denmark	11,806	10,624	3	998	181
Dominican Republic	791	733	0	0	58
Ecuador	550	516	0	0	34
Egypt	1,274	1,264	10	0	0
El Salvador	932	932	0	0	0
Estonia	35	35	0	0	0
Fiji	7	7	0	0	0
Finland	3,807	3,807	*	0	0
France	62,961	60,767	672	869	654
Georgia	3	3	0	0	0
Germany	62,012	59,917	1,175	28	892
Ghana	1	1	0	0	0
Gibraltar	*	*	0	0	0
Greece	1,559	1,559	0	0	0
Grenada	16	16	0	0	0
Guatemala	206	206	0	0	0
Guernsey	772	407	10	345	10
Honduras	8	8	0	0	0
Hong Kong	1,660	1,657	3	*	0
Hungary	764	755	0	8	0
Iceland	6,022	5,980	1	0	42
India	1,025	629	61	335	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,  
by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Indonesia	2,582	2,561	*	0	21
Ireland	38,326	31,997	270	72	5,986
Isle of Man	28	17	0	*	11
Israel	15,487	8,586	6,543	357	*
Italy	11,945	11,119	76	38	716
Jamaica	590	590	0	0	0
Japan	46,171	45,625	129	196	222
Jersey	9,899	6,302	315	587	2,694
Jordan	33	33	0	0	0
Kazakhstan	328	275	0	0	53
Kenya	8	8	0	0	0
Korea, South	9,507	8,240	333	852	83
Latvia	*	*	0	0	0
Lebanon	288	285	3	0	0
Liberia	1,533	1,533	0	0	0
Liechtenstein	2	2	0	*	0
Lithuania	32	32	0	0	0
Luxembourg	37,108	33,841	151	2,156	959
Malaysia	4,605	4,380	47	178	0
Malta	73	72	0	0	1
Marshall Islands	680	630	0	51	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,  
by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Mauritania	*	*	0	0	0
Mauritius	19	18	*	*	0
Mexico	23,812	23,328	63	49	372
Morocco	79	70	9	0	0
Netherlands	67,871	58,109	847	436	8,479
Netherlands Antilles	1,803	818	8	968	8
New Zealand	4,006	3,838	*	7	160
Nicaragua	28	28	*	0	0
Norway	14,632	13,584	1,034	13	1
Pakistan	246	241	0	0	5
Panama	4,728	3,965	92	650	22
Peru	2,838	2,838	0	0	*
Philippines	4,939	4,856	32	9	42
Poland	4,432	4,432	0	0	*
Portugal	460	420	0	20	21
Romania	9	9	0	0	0
Russia	8,130	8,097	33	0	0
Saint Lucia	66	66	0	0	0
Senegal	*	0	0	*	0
Serbia and Montenegro	100	100	0	0	0
Seychelles	2	2	0	0	0
Singapore	8,518	8,209	76	225	7
Slovakia	299	177	122	0	0
Slovenia	28	28	0	0	0
South Africa	2,960	2,955	1	4	0
Spain	24,172	23,883	151	1	137

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

**23. Market value of U.S. holdings of foreign long-term debt securities,  
by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Sri Lanka	30	30	0	0	0
Sweden	23,829	22,978	741	60	50
Switzerland	1,208	1,066	61	81	0
Taiwan	220	90	34	96	0
Thailand	1,702	1,564	129	10	0
Trinidad and Tobago	711	711	0	0	0
Tunisia	604	601	1	0	2
Turkey	4,045	3,711	294	0	40
Ukraine	1,272	1,271	0	0	1
United Kingdom	245,365	167,278	2,314	575	75,198
Uruguay	1,694	1,680	1	0	13
Venezuela	5,125	5,009	43	0	73
Vietnam	238	238	0	0	0
Zimbabwe	68	68	0	0	0
International Organizations	19,042	18,102	940	*	*
Middle East oil-exporters <sup>1</sup>	5,530	5,499	21	10	0
African oil-exporters <sup>2</sup>	79	79	0	0	0
<b>Total</b>	<b>1,294,059</b>	<b>1,023,171</b>	<b>23,998</b>	<b>13,556</b>	<b>233,335</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

**24. Market value of U.S. holdings of foreign short-term debt securities,  
by country and type of security, as of December 31, 2006**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Antigua and Barbuda	*	0	0	0	*
Argentina	39	21	*	0	18
Australia	9,529	8,857	309	0	364
Austria	3,424	2,926	375	0	123
Bahamas	152	7	10	0	136
Belgium	1,509	329	638	0	542
Bermuda	2,631	2,191	100	0	340
Brazil	38	0	36	0	2
Canada	17,678	6,010	6,705	0	4,964
Cayman Islands	37,098	31,190	3,068	2,146	694
China, mainland <sup>1</sup>	97	87	10	0	1
Costa Rica	23	0	0	0	23
Cyprus	304	288	0	0	16
Denmark	936	175	750	0	11
Dominican Republic	25	0	0	0	25
Ecuador	2	1	0	0	1
Egypt	1,035	0	27	0	1,008
El Salvador	3	0	0	0	3
Finland	275	1	224	0	50
France	31,566	5,145	23,776	0	2,645
Germany	9,694	4,931	2,698	0	2,066

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

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

**24. Market value of U.S. holdings of foreign short-term debt securities,  
by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Greece	6	6	0	0	0
Guernsey	6	0	0	0	6
Honduras	21	0	0	0	21
Hong Kong	25	0	0	0	25
Hungary	27	0	0	0	27
Iceland	1,777	0	390	0	1,387
India	274	260	7	0	6
Indonesia	*	0	0	0	*
Ireland	34,244	30,542	1,735	0	1,967
Israel	11	0	10	0	*
Italy	1,215	191	1,024	0	0
Japan	6,562	239	5,883	0	441
Jersey	8,703	6,311	0	0	2,392
Kazakhstan	7	0	0	0	7
Korea, South	213	147	0	0	66
Luxembourg	7,404	6,897	33	0	473
Malaysia	18	6	0	0	12
Mauritius	1	0	0	0	1
Mexico	18	2	0	0	16
Netherlands	4,701	1,836	2,141	0	725
Netherlands Antilles	2	*	0	0	2

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

**24. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
New Zealand	2,695	2,662	10	0	23
Norway	3,845	3,767	0	0	78
Panama	1	0	0	0	1
Philippines	*	0	*	0	0
Portugal	43	0	5	0	38
Russia	20	0	0	0	20
Senegal	1	0	0	0	1
Singapore	302	289	0	0	13
South Africa	141	126	0	0	14
Spain	1,184	136	1,045	0	2
Sweden	18,805	14,068	4,274	0	463
Switzerland	415	236	150	0	29
Thailand	290	0	0	0	290
Turkey	59	0	0	0	59
United Kingdom	156,236	47,308	102,319	3,587	3,023
Zambia	3	0	0	0	3
Zimbabwe	*	0	0	0	*
International and Reg.	2,542	395	0	0	2,147
Middle East oil-exporters <sup>1</sup>	3	0	0	0	3
<b>Total</b>	<b>367,877</b>	<b>177,581</b>	<b>157,750</b>	<b>5,732</b>	<b>26,814</b>

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

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



**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006**

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Albania	12	12	0	0	0
Antigua and Barbuda	*	0	0	0	*
Argentina	9,174	7,281	1,854	18	21
Aruba	1,272	127	1,145	0	0
Australia	71,163	4,431	57,202	0	9,529
Austria	8,425	1,432	3,569	55	3,369
Bahamas	609	198	259	0	152
Barbados	298	194	104	0	0
Belgium	7,164	3,179	2,475	513	996
Belize	25	25	1	0	0
Bermuda	16,197	29	13,537	0	2,631
Bolivia	*	0	*	0	0
Bosnia and Herzegovina	72	72	0	0	0
Botswana	1	0	1	0	0
Brazil	18,249	14,820	3,391	0	38
British Virgin Is.	2,818	4	2,814	0	0
Bulgaria	217	184	33	0	0
Canada	179,752	53,970	108,104	3,712	13,966
Cayman Islands	214,987	117	177,772	0	37,098
Chile	8,092	1,103	6,989	0	0
China, mainland <sup>1</sup>	1,402	464	841	0	97

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

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

**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006** (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Colombia	5,096	4,724	371	0	0
Costa Rica	338	296	19	0	23
Cote d'Ivoire	95	92	3	0	0
Croatia	326	314	13	0	0
Cyprus	397	43	51	0	304
Czech Republic	26	17	9	0	0
Denmark	12,742	1,169	10,637	11	925
Dominican Republic	817	513	279	0	25
Ecuador	552	506	44	0	2
Egypt	2,309	1,134	140	1,032	3
El Salvador	935	897	35	0	3
Estonia	35	0	35	0	0
Fiji	7	7	0	0	0
Finland	4,082	1,022	2,785	50	225
France	94,527	24,866	38,095	1,634	29,932
Georgia	3	0	3	0	0
Germany	71,706	33,963	28,049	1,962	7,732
Ghana	1	1	1	0	0
Gibraltar	*	0	*	0	0
Greece	1,565	1,340	218	0	6
Grenada	16	16	0	0	0

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

**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006** (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Guatemala	206	199	7	0	0
Guernsey	778	0	772	0	6
Honduras	28	3	4	15	6
Hong Kong	1,685	393	1,267	25	0
Hungary	791	422	342	27	0
Iceland	7,800	143	5,879	0	1,777
India	1,299	20	1,005	0	274
Indonesia	2,582	2,107	475	0	*
Ireland	72,570	616	37,710	0	34,244
Isle of Man	28	0	28	0	0
Israel	15,497	14,196	1,291	0	11
Italy	13,160	8,780	3,165	0	1,215
Jamaica	590	408	182	0	0
Japan	52,733	37,791	8,380	435	6,127
Jersey	18,602	*	9,899	0	8,703
Jordan	33	17	16	0	0
Kazakhstan	335	11	318	0	7
Kenya	8	8	0	0	0
Korea, South	9,720	3,818	5,689	0	213

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

**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006** (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Latvia	*	0	*	0	0
Lebanon	288	265	23	0	0
Liberia	1,533	0	1,533	0	0
Liechtenstein	2	0	2	0	0
Lithuania	32	32	0	0	0
Luxembourg	44,511	21	37,087	0	7,404
Malaysia	4,623	1,650	2,955	18	0
Malta	73	0	73	0	0
Marshall Islands	680	0	680	0	0
Mauritania	*	0	*	0	0
Mauritius	20	0	19	0	1
Mexico	23,830	12,465	11,348	3	14
Morocco	79	28	50	0	0
Netherlands	72,573	4,603	63,268	487	4,214
Netherlands Antilles	1,805	181	1,622	0	2
New Zealand	6,700	1,700	2,306	23	2,672
Nicaragua	28	28	0	0	0

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

**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006** (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Norway	18,477	2,098	12,534	64	3,781
Pakistan	246	187	59	0	0
Panama	4,729	2,348	2,380	0	1
Peru	2,838	2,695	143	0	0
Philippines	4,939	3,541	1,397	0	*
Poland	4,432	4,377	54	0	0
Portugal	503	246	214	38	5
Romania	9	1	8	0	0
Russia	8,150	7,360	769	0	20
Saint Lucia	66	0	66	0	0
Senegal	1	0	*	0	1
Serbia and Montenegro	100	93	7	0	0
Seychelles	2	0	2	0	0
Singapore	8,820	2,462	6,055	4	298
Slovakia	299	256	43	0	0
Slovenia	28	28	0	0	0
South Africa	3,100	2,691	268	14	126
Spain	25,356	2,958	21,215	0	1,184
Sri Lanka	30	30	0	0	0
Sweden	42,633	6,118	17,710	0	18,805

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

**25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2006** (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Switzerland	1,623	180	1,028	27	389
Taiwan	220	*	220	0	0
Thailand	1,993	757	945	290	0
Trinidad and Tobago	711	329	382	0	0
Tunisia	604	340	263	0	0
Turkey	4,104	3,934	111	59	0
Ukraine	1,272	1,130	141	0	0
United Kingdom	401,601	21,436	223,929	1,223	155,013
Uruguay	1,694	1,659	35	0	0
Venezuela	5,125	4,421	704	0	0
Vietnam	238	231	6	0	0
Zambia	3	0	0	2	*
Zimbabwe	68	48	20	0	*
International Organizations	21,584	18,784	258	2,537	5
Middle East oil-exporters <sup>1</sup>	5,533	630	4,900	0	3
African oil-exporters <sup>2</sup>	79	57	23	0	0
<b>Total</b>	<b>1,661,936</b>	<b>339,894</b>	<b>954,165</b>	<b>14,279</b>	<b>353,598</b>

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

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

**26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2006**

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Andorra	9	0	0
Anguilla	4	0	0
Antigua and Barbuda	33	0	0
Argentina	1,844	1,532	83
Australia	101,990	8,248	8
Austria	18,144	196	1
Bahamas	1,064	6	1
Bangladesh	4	0	0
Barbados	25	1	3
Belgium	28,805	1,587	6
Belize	27	1	4
Bermuda	191,853	1,565	1
Botswana	4	0	0
Brazil	92,045	55,101	60
British Virgin Islands	8,178	2	0
Bulgaria	95	0	0
Canada	298,137	2,180	1
Cayman Islands	160,555	9,816	6
Chile	4,447	2,834	64
China, mainland <sup>1</sup>	73,912	8,721	12
Colombia	732	533	73
Cook Islands	*	0	0

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

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

**26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2006** (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Costa Rica	2	0	0
Croatia	74	24	32
Cyprus	726	0	0
Czech Republic	3,045	43	1
Denmark	21,236	1,375	6
Dominican Republic	1	*	6
Ecuador	*	*	34
Egypt	4,377	1,922	44
Estonia	63	12	19
Falkland Islands	2	0	0
Faroe Islands	*	0	0
Finland	55,852	22,555	40
France	306,861	45,209	15
French Guiana	8	0	0
Gambia	*	0	0
Georgia	27	27	100
Germany	220,397	21,512	10
Ghana	2	0	0
Gibraltar	135	0	0
Greece	14,448	648	4
Guatemala	*	*	100
Guernsey	11,715	0	0
Hong Kong	85,833	7,045	8
Hungary	7,619	670	9

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



**26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2006 (continued)**

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Iceland	29	0	0
India	47,932	12,664	26
Indonesia	11,490	1,159	10
Ireland	47,943	13,325	28
Isle of Man	541	0	0
Israel	26,019	14,116	54
Italy	92,733	7,678	8
Jamaica	2	*	0
Japan	543,506	50,963	9
Jersey	2,848	823	29
Jordan	28	0	0
Kazakhstan	953	953	100
Kenya	7	0	0
Korea, South	114,155	21,686	19
Latvia	13	1	4
Lebanon	87	81	93
Liberia	4,253	0	0
Liechtenstein	241	0	0
Lithuania	9	1	11
Luxembourg	15,590	5,545	36
Malaysia	10,781	26	0
Malta	82	82	100
Marshall Islands	6,781	2	0

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

**26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2006 (continued)**

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Mauritius	619	0	0
Mexico	84,620	54,637	65
Moldova	*	0	0
Monaco	10	0	0
Morocco	337	*	0
Namibia	2	0	0
Nauru	*	0	0
Netherlands	161,493	39,451	24
Netherlands Antilles	56,368	6	0
New Zealand	4,671	1,129	24
Norway	32,096	3,687	11
Pakistan	780	147	19
Panama	21,340	3	0
Papua New Guinea	1,298	476	37
Peru	925	741	80
Philippines	6,050	1,147	19
Poland	7,384	114	2
Portugal	5,982	914	15
Romania	372	0	0
Russia	40,291	34,991	87
Saint Kitts and Nevis	3	0	0
Serbia and Montenegro	105	0	0
Singapore	43,911	2,117	5
Slovakia	*	*	23

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

**26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2006 (continued)**

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Slovenia	116	0	0
South Africa	39,586	8,218	21
Spain	85,600	7,854	9
Sri Lanka	152	*	0
Sweden	59,433	5,938	10
Switzerland	262,620	42,027	16
Taiwan	74,228	15,344	21
Thailand	11,054	294	3
Trinidad and Tobago	*	0	0
Tunisia	4	*	1
Turkey	11,180	552	5
Turks and Caicos Islands	*	0	0
Ukraine	235	52	22
United Kingdom	673,978	180,550	27
Uruguay	*	0	0
Venezuela	971	813	84
Zambia	16	*	0
Zimbabwe	135	0	0
International Organizations	327	0	0
Middle East oil-exporters <sup>1</sup>	299	244	81
African oil-exporters <sup>2</sup>	18	1	8
<b>Total</b>	<b>4,328,960</b>	<b>723,917</b>	<b>17</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006**

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Andorra	9	0	0	0	9
Anguilla	4	1	0	0	3
Antigua and Barbuda	33	33	0	0	0
Argentina	1,844	1,737	71	0	36
Australia	101,990	100,754	453	315	468
Austria	18,144	18,134	4	5	1
Bahamas	1,064	897	0	126	41
Bangladesh	4	4	0	0	0
Barbados	25	25	0	0	0
Belgium	28,805	28,768	7	25	5
Belize	27	27	0	0	0
Bermuda	191,853	184,597	3,461	3,027	768
Botswana	4	4	0	0	0
Brazil	92,045	68,989	22,005	165	886
British Virgin Islands	8,178	3,698	0	3,843	638
Bulgaria	95	90	0	5	0
Canada	298,137	290,169	1,049	3,348	3,571
Cayman Islands	160,555	101,227	19,550	31,123	8,654
Chile	4,447	4,357	18	23	49
China, mainland <sup>1</sup>	73,912	73,796	3	45	68

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

**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Colombia	732	714	17	0	0
Cook Islands	*	*	0	0	0
Costa Rica	2	1	2	0	0
Croatia	74	66	8	0	0
Cuba	*	*	0	0	0
Cyprus	726	726	0	0	0
Czech Republic	3,045	3,043	0	0	1
Denmark	21,236	21,163	71	1	1
Dominican Republic	1	1	0	0	0
Ecuador	*	*	0	0	0
Egypt	4,377	4,344	0	0	32
Estonia	63	57	0	1	5
Falkland Islands	2	1	1	0	0
Faroe Islands	*	*	0	0	0
Finland	55,852	55,842	0	3	7
France	306,861	306,358	71	63	368
French Guiana	8	8	0	0	0
Gambia	*	*	0	0	0
Georgia	27	27	0	0	0
Germany	220,397	212,380	7,611	308	98
Ghana	2	2	0	0	0
Gibraltar	135	135	0	0	0
Greece	14,448	14,410	36	2	0
Guatemala	*	*	0	0	0

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

**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Guernsey	11,715	8,886	635	377	1,817
Hong Kong	85,833	84,603	31	1,151	48
Hungary	7,619	7,617	0	1	0
Iceland	29	28	0	1	0
India	47,932	47,590	185	71	86
Indonesia	11,490	11,463	0	27	0
Ireland	47,943	41,407	3	6,170	363
Isle of Man	541	541	0	0	0
Israel	26,019	25,899	18	12	91
Italy	92,733	92,401	293	7	32
Jamaica	2	2	0	0	0
Japan	543,506	541,878	1	1,337	289
Jersey	2,848	2,463	16	13	356
Jordan	28	28	0	0	0
Kazakhstan	953	953	0	0	0
Kenya	7	7	0	0	0
Korea, South	114,155	110,041	3858	87	169
Latvia	13	13	0	0	0
Lebanon	87	87	0	0	0

**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Liberia	4,253	4,253	0	0	0
Liechtenstein	241	240	0	1	0
Lithuania	9	9	0	0	0
Luxembourg	15,590	11,603	307	3,441	238
Malaysia	10,781	10,754	2	24	1
Malta	82	82	0	0	0
Marshall Islands	6,781	6,680	0	23	78
Mauritius	619	117	0	244	258
Mexico	84,620	82,010	70	2,415	124
Moldova	*	*	0	0	0
Monaco	10	10	0	0	0
Morocco	337	268	0	67	1
Namibia	2	2	0	0	0
Nauru	*	*	0	0	0
Netherlands	161,493	157,133	4,172	125	63
Netherlands Antilles	56,368	56,043	0	322	3
New Zealand	4,671	4,619	41	8	3
Norway	32,096	32,039	17	5	35
Pakistan	780	773	0	7	0
Panama	21,340	21,340	0	0	0
Papua New Guinea	1,298	1,297	0	0	1
Peru	925	925	0	0	0

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

**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006** (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Philippines	6,050	6,049	0	0	1
Poland	7,384	7,381	0	1	2
Portugal	5,982	5,978	0	1	3
Romania	372	329	0	42	0
Russia	40,291	39,334	873	22	63
Saint Kitts and Nevis	3	0	0	0	3
Serbia and Montenegro	105	105	0	0	0
Singapore	43,911	42,819	44	1,034	15
Slovakia	*	*	0	0	0
Slovenia	116	116	0	0	0
South Africa	39,586	39,421	136	1	29
Spain	85,600	84,758	555	141	146
Sri Lanka	152	145	0	0	7
Sweden	59,433	58,630	476	11	315
Switzerland	262,620	262,470	39	38	72
Taiwan	74,228	74,189	0	14	24
Thailand	11,054	10,823	1	216	15

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



**27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2006 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Trinidad and Tobago	*	*	0	0	0
Tunisia	4	4	0	0	0
Turkey	11,180	11,143	14	1	23
Turks and Caicos Islands	*	*	0	0	0
Ukraine	235	209	23	0	2
United Kingdom	673,978	657,230	7,713	2,696	6,338
Uruguay	*	*	0	0	0
Venezuela	971	940	5	0	26
Vietnam	*	*	0	0	0
Zambia	16	16	0	0	0
Zimbabwe	135	135	0	0	0
International Organizations	327	327	0	0	0
Middle East oil-exporters <sup>1</sup>	299	297	2	0	0
African oil-exporters <sup>2</sup>	17	17	0	0	0
<b>Total</b>	<b>4,328,960</b>	<b>4,165,558</b>	<b>73,968</b>	<b>62,583</b>	<b>26,851</b>

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

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

2. Algeria, Gabon, Libya, Nigeria.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Argentina	1,844	41	.02
Armenia	0	107	.00
Australia	101,990	10	.09
Austria	18,144	29	.09
Bangladesh	4	85	.00
Barbados	25	80	.01
Belgium	28,805	20	.07
Bermuda	191,853	90	>1
Bolivia	0	91	.00
Botswana	4	84	.00
Brazil	92,045	17	.13
British Virgin Islands	8,178	n.a.	n.a.
Bulgaria	95	69	.01
Canada	298,137	6	.18
Cayman Islands	160,555	103	>1
Chile	4,447	30	.03

n.a. Not available.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
China, mainland <sup>2</sup>	73,912	4	.03
Colombia	732	46	.01
Costa Rica	2	92	.00
Cote d'Ivoire	0	82	.00
Croatia	74	59	.00
Cyprus	726	63	.05
Czech Republic	3,045	48	.06
Denmark	21,236	27	.09
Ecuador	*	83	.00
Egypt	4,377	40	.05
El Salvador	0	79	.00
Estonia	63	76	.01
Fiji	0	97	.00
Finland	55,852	25	.21
France	306,861	3	.13
Georgia	27	96	.04

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

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

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Germany	220,397	7	.13
Ghana	2	87	.00
Greece	14,448	28	.07
Guernsey	11,715	n.a.	n.a.
Guyana	0	104	.00
Hong Kong	85,833	5	.05
Hungary	7,619	53	.18
Iceland	29	55	.00
India	47,932	14	.06
Indonesia	11,490	36	.08
Ireland	47,943	32	.29
Israel	26,019	31	.15
Italy	92,733	12	.09
Jamaica	2	66	.00
Japan	543,506	1	.11
Jersey	2,848	n.a.	n.a.

n.a. Not available.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Jordan	28	58	.00
Kazakhstan	953	51	.02
Kenya	7	67	.00
Korea, South	114,155	13	.14
Kyrgyzstan	0	106	.00
Latvia	13	89	.00
Lebanon	87	72	.01
Liberia	4,253	n.a.	n.a.
Lithuania	9	70	.00
Luxembourg	15,590	42	.20
Macedonia	0	94	.00
Malaysia	10,781	26	.05
Malta	82	81	.02
Marshall Islands	6,781	n.a.	n.a.
Mauritius	619	86	.17
Mexico	84,620	21	.24

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

n.a. Not available.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Morocco	337	47	.01
Namibia	2	98	.00
Netherlands	161,493	15	.21
Netherlands Antilles	56,368	n.a.	n.a.
New Zealand	4,671	50	.10
Norway	32,096	23	.11
Pakistan	780	49	.02
Panama	21,340	77	>1
Papua New Guinea	1,298	75	.20
Paraguay	0	100	.00
Peru	925	45	.02
Philippines	6,050	43	.09
Poland	7,385	34	.05
Portugal	5,982	39	.06

n.a. Not available.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Romania	372	57	.01
Russia	40,291	11	.04
Saint Kitts and Nevis	3	101	.01
Serbia and Montenegro	105	68	.01
Singapore	43,911	24	.16
Slovakia	*	78	.00
Slovenia	116	65	.01
South Africa	39,586	16	.06
Spain	85,600	8	.06
Sri Lanka	152	74	.02
Swaziland	0	102	.00
Sweden	59,433	19	.10
Switzerland	262,620	9	.22
Taiwan	74,228	18	.11
Tanzania	0	99	.00
Thailand	11,054	35	.08

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2006**  
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization <sup>1</sup>	Ratio of U.S. holdings to total domestic market capitalization <sup>1</sup>
Trinidad and Tobago	*	64	.00
Tunisia	4	n.a.	n.a.
Turkey	11,180	33	.07
Ukraine	235	52	.01
United Kingdom	673,978	2	.18
Uruguay	*	105	.00
Uzbekistan	0	95	.00
Venezuela	971	73	.12
Vietnam	*	71	.00
West Bank and Gaza	0	88	.00
Zambia	16	93	.01
Zimbabwe	135	60	.01
<b>Total</b>	<b>4,328,960</b>	-----	.12

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

n.a. Not available

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2007. Market capitalization based on year-end 2006 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.



Forms and Instructions

OMB NO. 1505-0146

Final (Jul06):Approval Expires: September 30, 2009

BENCHMARK REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

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



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

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## **I. INTRODUCTION**

### **A. PURPOSE**

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

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

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous benchmark survey. Certain U.S.-resident custodians and end-investors (including fund managers) will be designated to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the December 31 benchmark survey. Additional U.S.-resident custodians and end-investors (including fund managers) will be required to file data on Schedule 3 only.

### **B. AUTHORITY**

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

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

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

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

Reporting as directed in this package is mandatory for any U.S. person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization to provide timely and accurate data

can result in a civil penalty of not less than \$2,500 and not more than \$25,000, or injunctive relief ordering such person to comply, or both (22 U.S.C. §3105(a)).

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

## E. PAPERWORK REDUCTION ACT NOTICE

This report (titled “Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments” in the Federal Register Notice of 3/30/2003, pages 16188 - 16189) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0146. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated annual average preparation time per respondent (over five years) is about 84 hours, but this will vary widely from respondent to respondent. (a) In the year of a benchmark survey (using Form SHC), it is estimated that exempt respondents will require an average of 16 hours; custodians of securities providing security-by-security information will require an average of 360 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 120 hours; and end-investors and custodians employing U.S. custodians will require an average of 40 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 700 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 145 hours; and reporters entrusting their foreign securities to U.S. custodians will require an average of 48 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

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

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

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

All U.S. resident custodians and end investors with holdings of foreign securities above the reporting thresholds must report.<sup>1</sup> (See Section II.C, Exemptions.)

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

2) **End-Investors** are U.S. resident organizations that invest in foreign securities for their own portfolio. This includes securities that are held-for-trading, available-for-sale, held-for-maturity, or which have been invested on behalf of others by managers of mutual funds, insurance companies, and pension funds. Collectively such

investors are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

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

3) All entities that receive these forms and instructions from the Federal Reserve Bank of New York or have been notified by the Federal Reserve Bank of New York that they are required to file must report.

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

If any of the following conditions apply, please contact the FRBNY staff:

- Your organization is not the top parent U.S.-resident entity in your organization and has received the forms and instructions from, or has been notified of its obligation to report by, the Federal Reserve Bank of New York.
- Your organization cannot submit a single report for the entire organization.

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

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

## **B. WHICH SCHEDULES TO REPORT**

- **Schedule 1**

Schedule 1 must be filed by all entities that 1) meet the reporting requirements specified in section II.A., 2) receive a copy of the SHC forms and instructions from the Federal Reserve Bank of New York, or 3) that are notified by the Federal Reserve Bank of New York that they are required to file the SHC.

Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities (1) that the reporter safekeeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories to manage the safekeeping of those securities (See Section III.H.).

- **Schedule 3:**

Schedule 3 is used to report summary amounts for all foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories) (See Section III.H.).

### C. EXEMPTIONS

- **Schedule 1**

If you have received these forms and instructions from the Federal Reserve Bank of New York, there is NO exemption level for **Schedule 1**. You must submit the reporter identification, the contact and certifying information parts of **Schedule 1**. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

Reporters are exempt from reporting on Schedule 2 if the total fair (market) value of foreign securities whose safekeeping they manage for themselves and for other U.S. residents or whose safekeeping the reporter has entrusted directly to foreign-resident custodians or U.S or foreign-resident central securities depositories **is less than US\$ 100 million** ( aggregated over all accounts) as of December 31.

- **Schedule 3**

Reporters are exempt from reporting on a Schedule 3 holdings entrusted to another U.S.-resident custodian if the total fair (market) value of the foreign securities entrusted to that U.S.-resident custodian – aggregated over all accounts they own and all accounts they manage for other U.S. residents - **is less than US\$ 100 million** as of December 31.

### D. REPORTING DATES

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

### E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

**Schedule 1** must be submitted on paper, unless you are submitting Schedule 2 data via the IESUB application (see below). If you are submitting Schedule 2 data via the IESUB application, you must submit Schedule 1 via IESUB.

**Schedule 2** reports consisting of **200 or more** records, must be submitted electronically on diskette(s) or compact disk(s) (CDs) or via IESUB using the format specified in Appendix I.

**Schedule 2** reports consisting of **less than 200** records may be submitted electronically on diskette(s) or compact disk(s) (CDs) or via IESUB using the format specified in Appendix I, or on paper, using the form contained in Appendix A.

**Schedule 3** reports must always be submitted on paper using the form in Appendix A.

Reports can be mailed or sent by courier to:

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

**IESUB**

The Federal Reserve System's Internet Electronic Submission (IESUB) System is fast, easy to use and secure. IESUB provides a confirmation of the receipt of the data 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 SHC staff at 212-720-6300 or 646-720-6300 or at [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org). Alternatively, additional information and an application to register for IESUB can be obtained at:

<http://www.treas.gov/tic/forms.htm#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, New York 10045-0001

or faxed to 1-212-720-5030.

**If your business or technical contact information changes after submission of your Schedule 1 or if you have any questions pertaining to the report, please contact the FRBNY staff:**

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

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



### III. WHAT SECURITIES MUST BE REPORTED

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

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

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

#### A. REPORTABLE FOREIGN SECURITIES

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

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

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

##### *Include as equities:*

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

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

*Include as short-term debt securities:*

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

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

*Include as long-term debt securities:*

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

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

*Include as asset-backed securities all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities which give the purchaser a claim against the cash flows generated by pools of:*

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

- Other assets.

## **B. DO NOT REPORT**

Do not report any:

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

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

1. Report U.S. residents' ownership of shares/units of funds legally established outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned security type 3 (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 closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs); and
- Common trust funds.

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

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

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

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

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

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash 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. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

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

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

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

In addition, the security type reported should be determined based on the security underlying the depositary receipt/share. For example, if the underlying security is foreign common stock then the security type reported in

Item 7 of the Schedule 2 should be 1 (common stock).

## F. STRIPPED SECURITIES

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

## G. DIRECT INVESTMENT

All holdings known to be direct investment should be excluded from the survey.

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 or branch. (See Section III.K.) If a direct investment relationship exists, then, in general, all securities held by the parent entity that were issued by the affiliate of the parent are considered to be direct investment. **However, if one of the entities is a banking or securities brokerage firm, then inter-company holdings are considered to be direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

## H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

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

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

## I. COUNTRY ATTRIBUTION

Except for international and regional organizations, and depository receipts, securities should be reported based upon **the country of residence of the issuer of the securities**. The country of residence of any entity is where it is legally incorporated or otherwise legally organized, with the exception of bank branches, which are reported by where they are licensed. In cases where a foreign subsidiary of a U.S.-resident organization issues a reportable security, report these securities in the country where the foreign subsidiary is resident if the security is the direct legal obligation of the foreign subsidiary.

Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located but rather to the separate code for international and regional organizations (79995). (Refer to Appendix E for a list of international and regional organizations.) Depository receipts should be attributed to the country of residence of the issuer of the security underlying the depository

receipt.

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

## **J. LIMITED PARTNERSHIPS**

U.S.-resident limited partner ownership of foreign-resident limited partnerships should be reported as Other Equity (Schedule 2, Item 7 = 4). Limited partners' ownership does not carry voting rights; therefore, such ownership, even if greater than 10%, is reportable. The Number of Shares Held field on the Schedule 2 (Item 16) should be defaulted to the value reported in the US\$ Market Value field (Item 14a) because limited partnerships do not issue shares.

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

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

### **Accounting Rules**

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

### **Valuation of Securities**

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

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

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

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

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

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

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

#### **L. DATA RETENTION PERIOD**

The reporter must retain all data used to create this report for a period of 36 months from the date of the report's submission.

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

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

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

## IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

Schedule 1 must be completed by all organizations that meet the survey reporting requirements as specified in Section II.A. This schedule is used to provide basic identifying information and provide summaries of data reported on Schedule 2 and Schedule 3 records. Please type or print all information.

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

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

**2. Organization Name and Address** - Include the full legal name and mailing address of the reporting entity.

**3. Reporting Status**

Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C  
**OR** if your organization's reportable foreign securities are included in the report of its U.S.-resident parent.

Select **2** if your organization is filing only Schedule 2 records.

Select **3** if your organization is filing only Schedule 3 records.

Select **4** if your organization is filing both Schedule 2 and Schedule 3.

**4. Industrial Classification Code** - Enter one of the following that best describes your organization.

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

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

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

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

**5. Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

**6. Title** - Enter the job title of the contact identified in item 5.

**7. Telephone Number** - Enter the telephone number of the contact identified in item 5.

**8. Fax Number** - Enter the fax number of the contact identified in item 5.

**9. Email Address** - Enter the email address of the contact identified in item 5.

**10. Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.



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

## **SUMMARY OF SCHEDULE 2 INFORMATION**

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

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

## **SUMMARY OF SCHEDULE 3 INFORMATION**

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

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

**24. Total US\$ Fair (Market) Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.

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

### **CERTIFYING INFORMATION**

**All reporters must complete this section.**

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

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

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

## B. SCHEDULE 2 - DETAILS OF SECURITIES

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

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

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

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

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

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

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

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

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

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

### Equity

1 = Common stock  
2 = Preferred stock  
3 = Fund shares  
4 = All other equity

### Non-asset-backed Debt

5 = Commercial paper  
6 = Negotiable CD  
7 = Convertible debt security  
8 = Zero coupon & stripped security

9 = Unstripped note or bond & all other non-asset-backed debt

### Asset-backed Securities

10 = Asset-backed security

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

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

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

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

Commercial paper, security type 5, includes **all** commercial paper, including asset-backed commercial paper.

Negotiable certificates of deposit, security type 6, includes negotiable bank notes and negotiable deposit notes.

Convertible debt securities, security type 7, includes all convertible debt such as convertible bonds and zero-coupon convertible debt. Note that non-convertible debt securities with embedded warrants or options should be reported as either security type 8, if a zero coupon bond or note, or as security type 9, if **straight debt**.

Zero coupon & stripped securities, security type 8, includes bonds and notes that do not provide explicit interest payments, such as discount notes and stripped, non-asset-backed securities (both the interest-only (IO) and principal-only (PO) components) **except** zero-coupon convertible debt, which should be reported as security type 7, and stripped asset-backed securities, (including their tranches, and all IO and PO components) which should be reported as security type 10.

Unstripped notes, bonds, and all other non-asset-backed debt, security type 9, includes non-asset-backed debt that is not covered in security types 5 through 8. These are bonds or notes that : (1) cannot be converted to equity securities; (2) provide explicit interest payments; (3) have not been stripped; and (4) do not give the owner a claim on cash flows generated by the underlying assets (i.e., are not asset-backed). These bonds and notes are commonly referred to as "straight debt."

Asset-backed securities, security type 10, includes securities that represent securitized interests in a pool of assets and that give the investor a claim against the cash flows generated by the underlying assets, **except** for asset-backed commercial paper, which should be reported as security type 5. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as security type 10. 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 security types 5 through 9, as appropriate.

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

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

**10. Term Indicator** (based on original maturity) – Enter **1** (short-term) if the period from the issue date to the maturity date is one year or less, regardless if a leap year; enter **2** (long-term), if the period from the issue date to the maturity date is greater than one year. Term indicator only applies to debt, including asset-backed debt. If there are multiple issue dates or redemption dates, term should be determined by the length of the period between the initial/first issue date and the latest redemption date. Perpetual debt should be classified as long-term debt.

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

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

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

- 1 = if your organization is reporting as the owner of this security
- 2 = if your organization is reporting as the custodian for a U.S.-resident mutual fund for this security
- 3 = if your organization is reporting as the custodian for a U.S.-resident pension fund for this security
- 4 = if your organization is reporting as the custodian for a U.S.-resident insurance company for this security
- 5 = if your organization is reporting as the custodian for any other U.S. residents for this security
- 6 = if your organization is the custodian and the entity type of the beneficial owner is unknown

Ownership code 1 should be used if your organization is the owner of this security and either holds the security or uses a foreign-resident custodian or a U.S.-resident or foreign-resident central securities depository.

Ownership code 2 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is a mutual fund.

Ownership code 3 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is a pension fund.

Ownership code 4 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is an insurance company.

Ownership code 5 should be used if your organization is the custodian and the beneficial owner is identified as a U.S.-resident that is not a mutual fund, pension fund, or insurance company (which are reported as ownership codes 2 through 4). When your organization is the custodian and cannot identify the entity type of the beneficial owner, the ownership code should be reported as ownership code 6.

Ownership code 6 should be used if your organization is the custodian and the entity type of the beneficial owner is unknown.

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

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

**15. Intentionally left blank.** Leave this field null or enter a blank space for each record.

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

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

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

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

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

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

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

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

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

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

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

### C. SCHEDULE 3 - CUSTODIANS USED

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

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

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

**3. Custodian Code** - Please refer to Appendix G for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix G, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s)

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

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

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

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

**8. Reporting As** - Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix H for the definitions of end-investor and custodian.)

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

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

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

**11. City** - Enter the city in which the U.S.-resident custodian identified in item 9 is located.

**12. State** - Enter the state in which the U.S.-resident custodian identified in item 9 is located.

**13. Zip Code** - Enter the zip code for the address of the U.S.-resident custodian identified in item 9.

**14. Telephone Number of U.S.-Resident Custodian** - Enter the telephone number of the U.S.-resident custodian identified in item 9.

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



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

**REPORTER CONTACT INFORMATION**

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

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

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

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

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

- 1 = Exempt
- 2 = Only Schedule 2(s) are being submitted
- 3 = Only Schedule 3(s) are being submitted
- 4 = Schedules 2(s) and 3(s) are being submitted

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reporting Unit                      Valuation Description

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

**SUMMARY OF SCHEDULE 2 INFORMATION**

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

**SUMMARY OF SCHEDULE 3 INFORMATION**

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

**CERTIFYING INFORMATION**

By signing the certification below you acknowledge that:

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

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

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

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

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

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

**SCHEDULE 2: DETAILS OF SECURITIES**

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

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

3a. Reporting Unit.....

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

4. Security ID.....

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

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

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

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

- |                      |   |                                |
|----------------------|---|--------------------------------|
| <u>Equity</u>        | <u>Debt (excluding asset-backed securities)</u>               | <u>Asset-Backed Securities</u> |
| 1 = Common stock     | 5 = Commercial paper  | 10 = Asset-backed security     |
| 2 = Preferred stock  | 6 = Negotiable CD   |                                |
| 3 = Fund shares      | 7 = Convertible debt security                                 |                                |
| 4 = All other equity | 8 = Zero-coupon & stripped security                           |                                |
|                      | 9 = Unstripped bond or note & all other non-asset backed debt |                                |

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

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

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

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

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

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

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

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

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

15. Intentionally Left Blank.

**FOR EQUITY TYPE SECURITIES ONLY**

(Security Types 1, 2, 3 or 4)

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

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

(Security Types 5, 6, 7, 8, or 9)

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

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

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

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

(Security Type 10)

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

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

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

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

**SCHEDULE 3: CUSTODIANS USED**

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

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

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

## **APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS**

### **1. Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)**

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

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

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

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

### **2. Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.)**

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

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

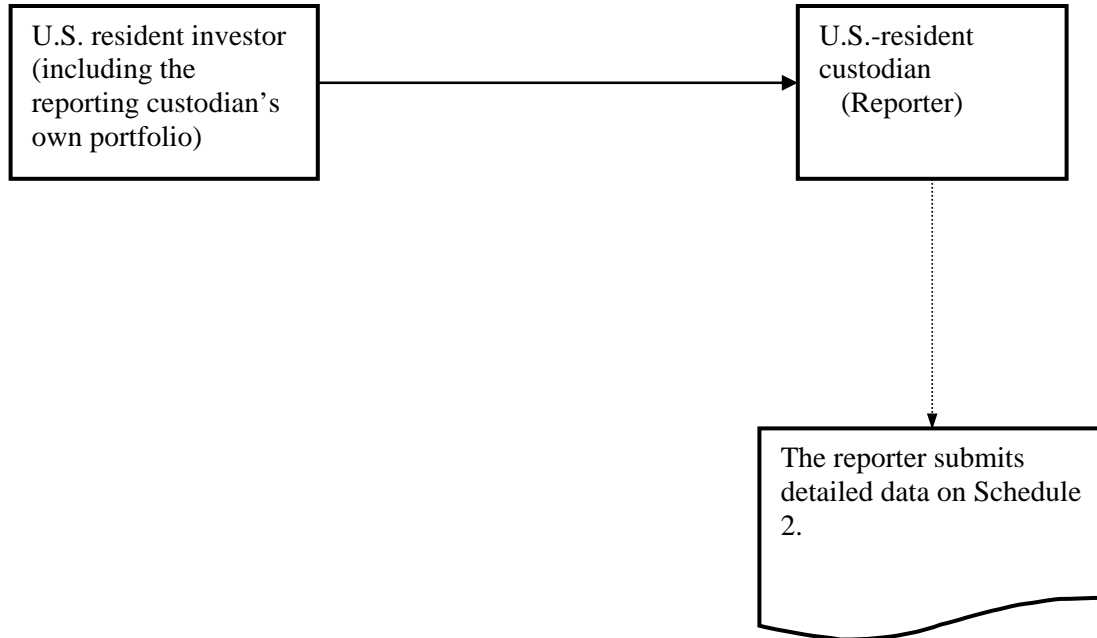
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

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

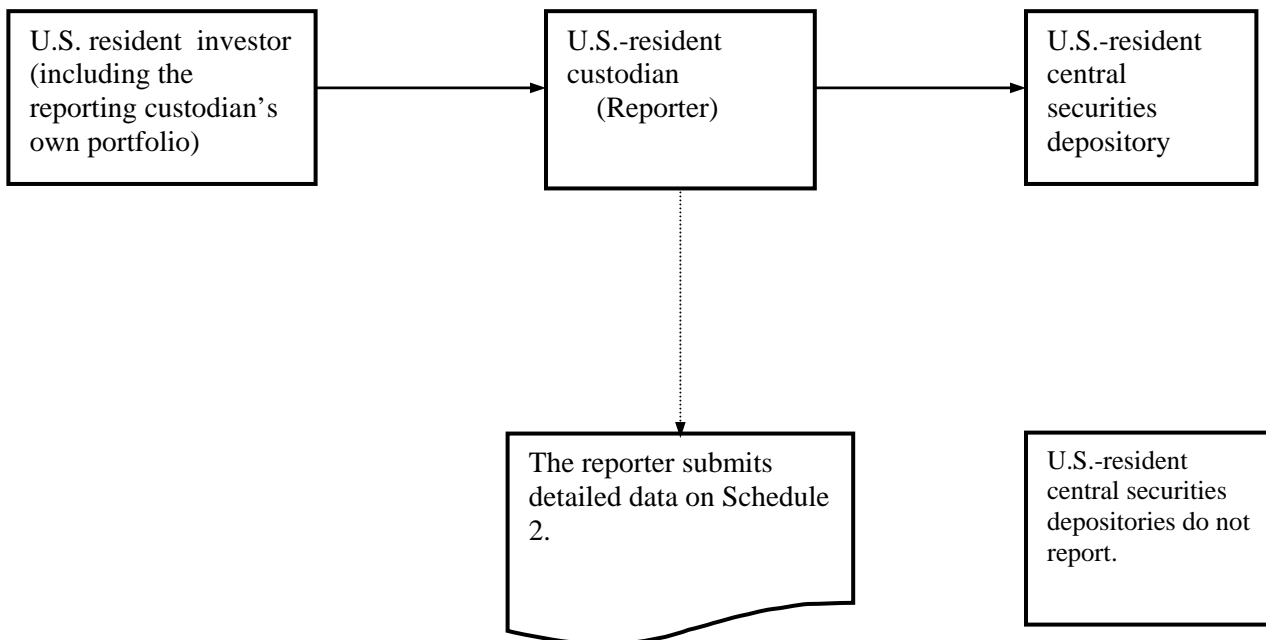
### **3. Determining Reportable Securities**

## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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



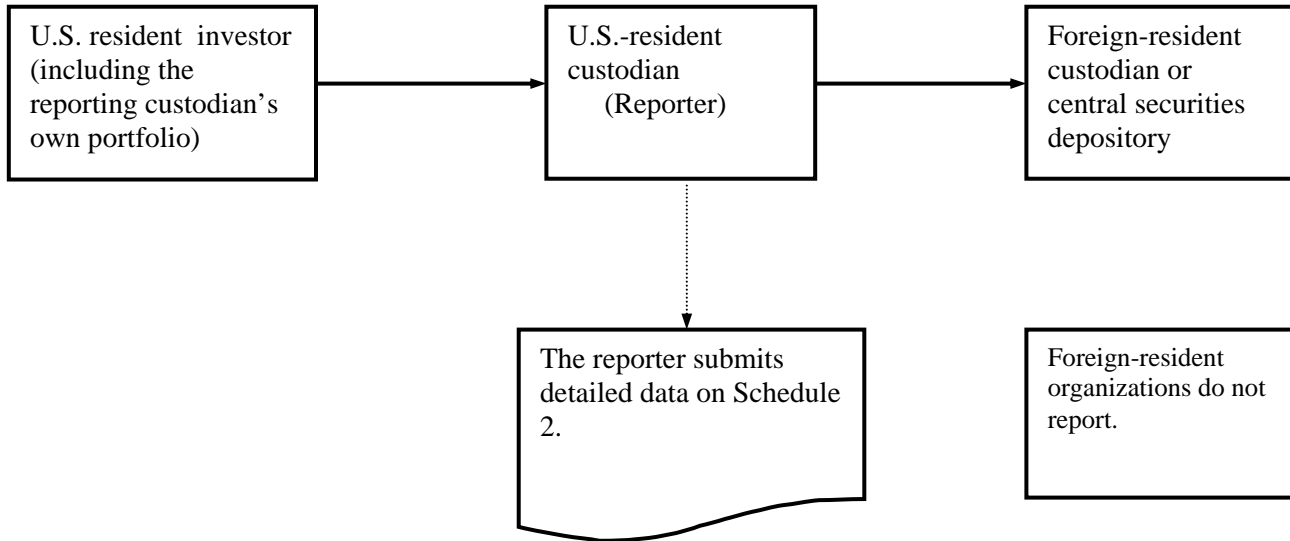
**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**



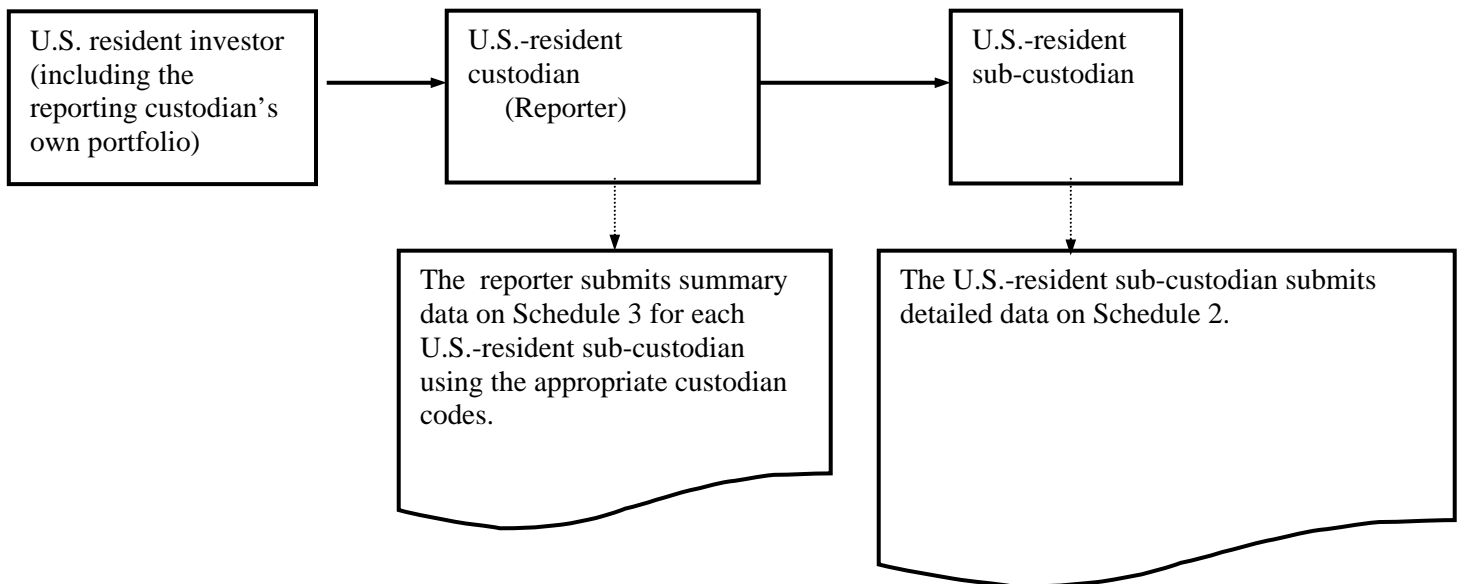


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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

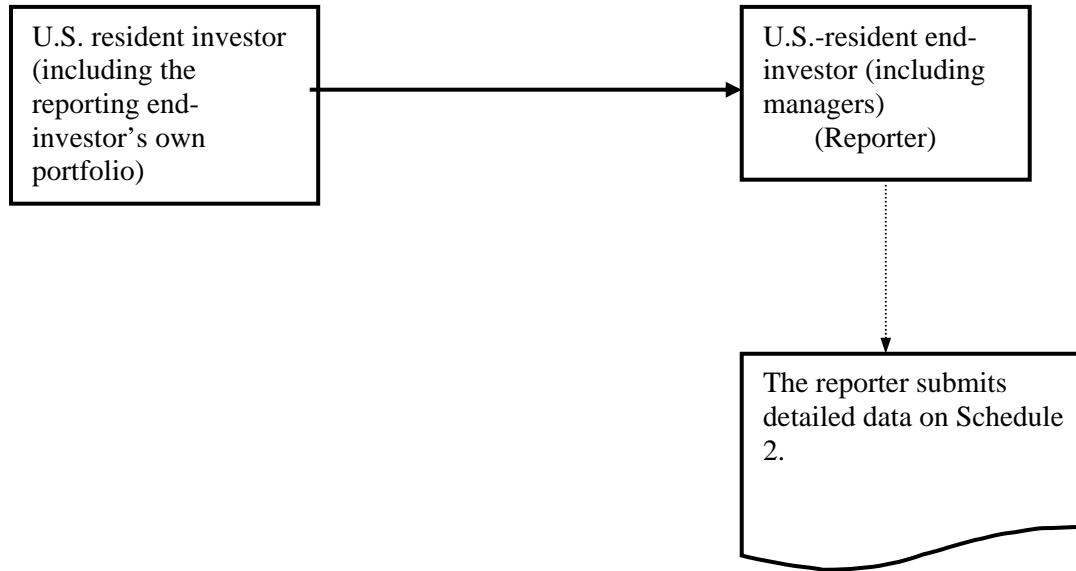


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

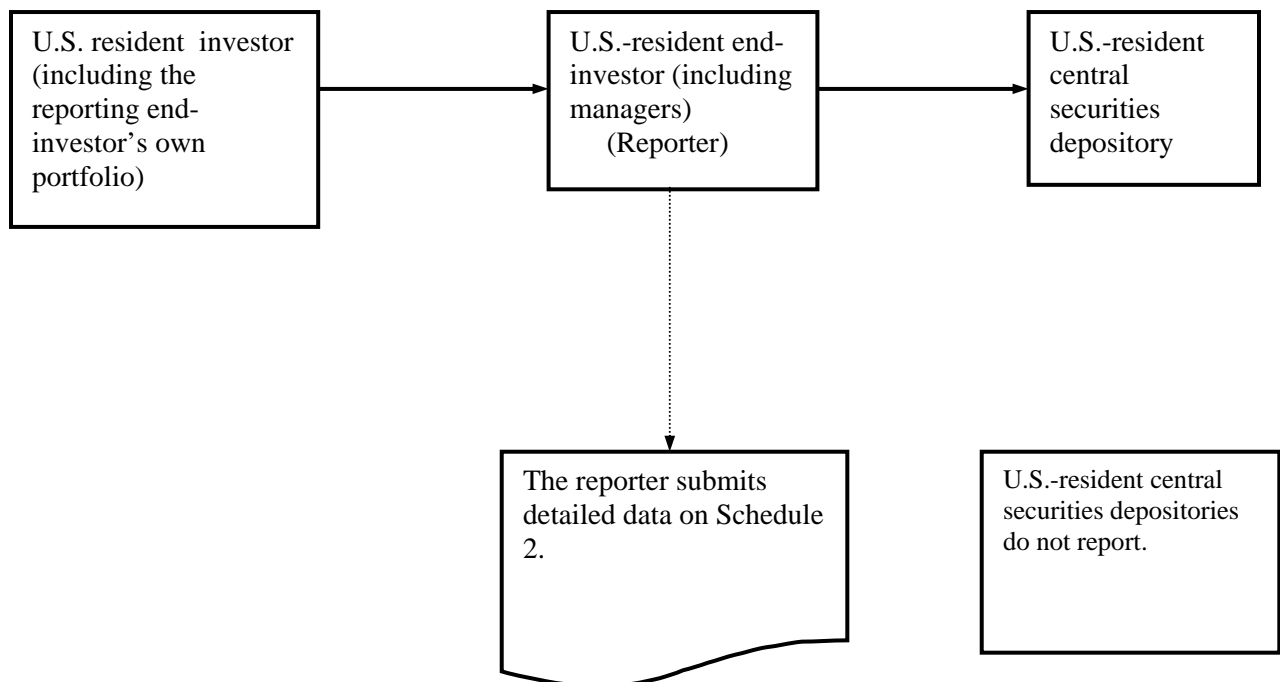


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See  
Section II.A.)**

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

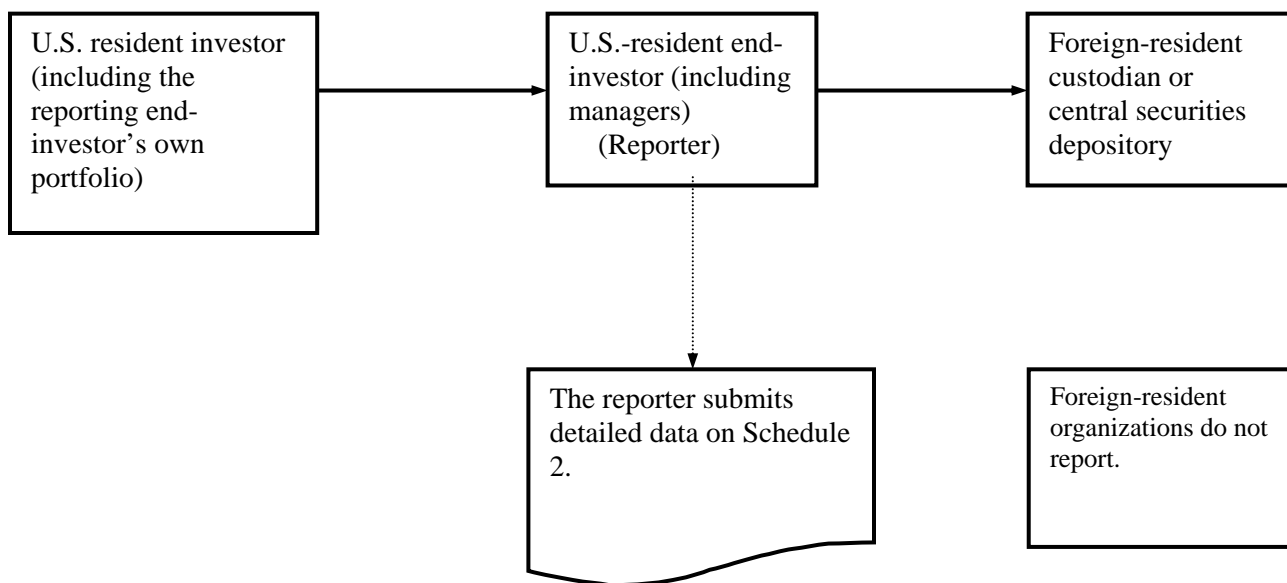


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

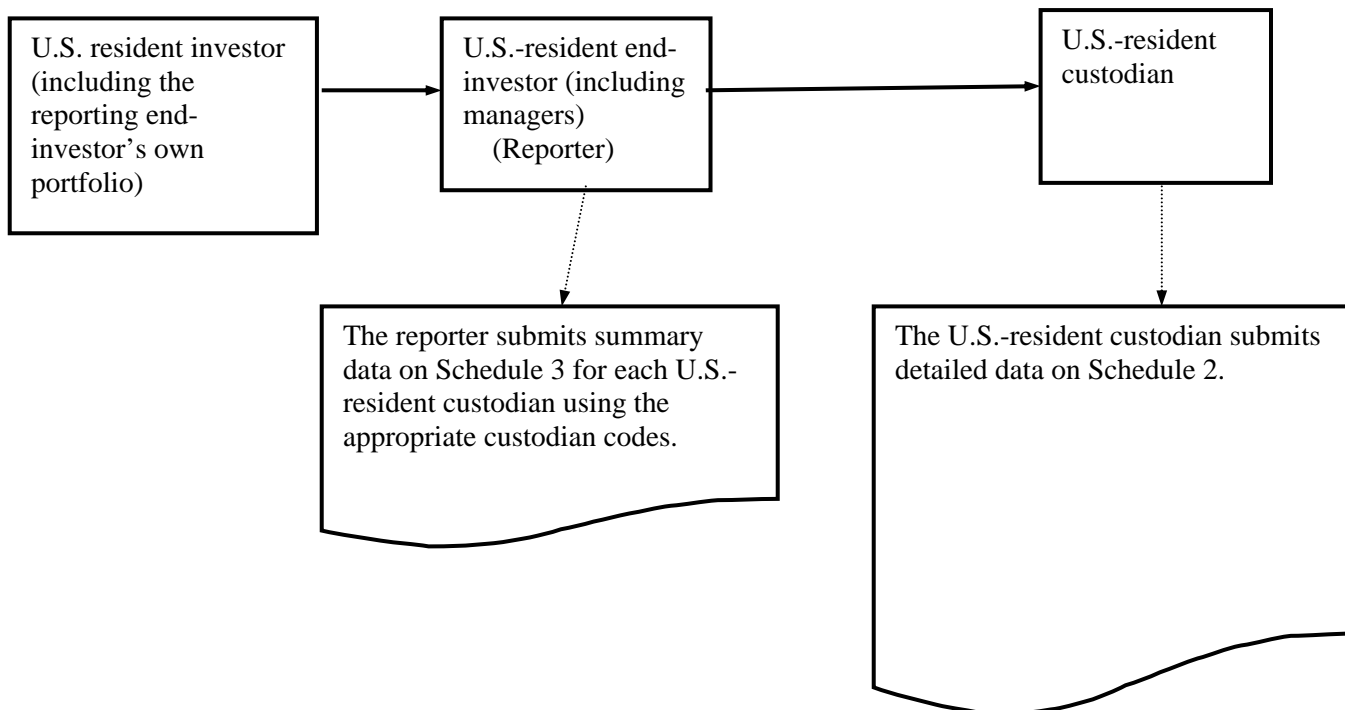


## Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.) (con'd)

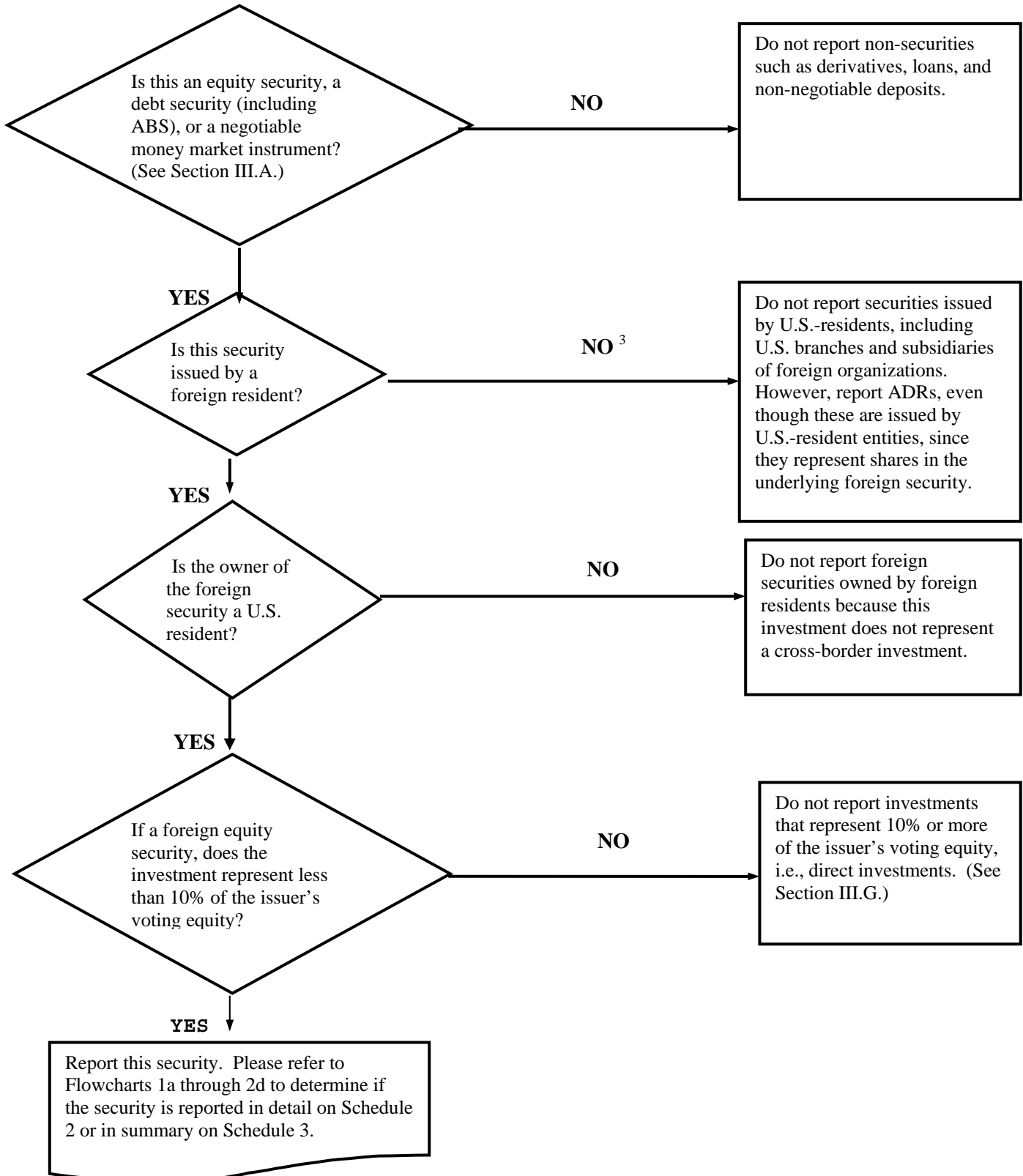
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



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



### Flowchart 3 Determining Reportable Securities



## APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

Code	Issuing Country/Agency	Security Identification Coding System
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**Primary Codes – These codes are required; however, if they are not applicable use the secondary codes listed below.**

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

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

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

## Appendix D: List of Country Codes

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
40401	Afghanistan	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)
<del>30317</del>	<del>BLADEX (Banco Latino Americano de Exportaciones, SA)</del>	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)

<u>Code</u>	<u>Country</u>
57207	Zambia
54704	Zimbabwe
79995	International & Regional Organizations <sup>1</sup>
88862	Defunct Country

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

Special geographic 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 any holdings related with these areas to the TIC country-code used by the foreign counterparties for tax purposes, or alternatively, the nationality of the foreign counterparties.

## APPENDIX E: LIST OF INTERNATIONAL AND REGIONAL ORGANIZATIONS

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

### INTERNATIONAL ORGANIZATIONS

Food and Agriculture Organization (FAO)  
Franc Zone  
Institute of International Finance (Ditchley Institute)  
Intergovernmental Committee for Migration  
International Atomic Energy Agency  
International Bank for Reconstruction and Development (IBRD) (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  
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

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 Economic Community (EEC)~~  
European Free Trade Association (EFTA)  
European Investment Bank (EIB)  
European Investment Fund  
~~European Communities (EC)~~  
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

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)  
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

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

## ASIAN REGIONAL ORGANIZATIONS

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

## AFRICAN REGIONAL ORGANIZATIONS

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

## MIDDLE EASTERN REGIONAL ORGANIZATIONS

Arab Authority for Agricultural Investment and  
Development  
Arab Fund for Economic and Social Development  
(AFESD)  
Arab Fund for Technical Assistance to Arab and  
African Countries  
Arab Investment Company  
Arab Joint Investment Company (U.A.E.- Egypt  
Investment Company)  
Arab Monetary Fund  
Arab Petroleum Investment Company  
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 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	SDP	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: LIST OF CUSTODIAN CODES

If your securities are held by any U.S. affiliate of one of these custodians listed below, please use the custodian code of that firm

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

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

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

## APPENDIX H: GLOSSARY

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

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

**ASSET-BACKED SECURITIES** – Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. Include as asset-backed securities (ABS): CMOs, CLOs, CBOs and CDOs. ABS give the holder an undivided interest in the securitized assets and payments made from the cash flows received by the issuer from the payments of principal and interest from the borrowers. (ABS do not include securities, such as covered bonds or pfandbriefes, where the security is collateralized, but the holder of the security does not have a claim of the cash flows generated by the collateral.) ABS, including stripped ABS, are reported as security type 10 (asset-backed security), **except** for asset-backed commercial paper, which is reported as security type 5 (commercial paper).

**BEARER BOND** – Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. These securities are reported as security type 9 (unstripped bond or note and all other long-term debt).

**BRADY BONDS** – Collateralized dollar-denominated bonds issued by a foreign government or central bank in exchange for loans under the Brady Plan. These securities are reported as all other long-term debt (security type = 9).

**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 have 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. Foreign securities held in commingled accounts should be reported.

**CONVERTIBLE BOND** – A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. These securities are reported as convertible debt (security type = 7).

**COVERED BOND** – Also known as Mortgage Bond or Pfandbriefe. A bond that is backed by loans, typically mortgages, but does not give the purchaser a claim against the cash flows generated by the



underlying assets. These securities are reported as security type 9 (unstripped bond or note and all other long-term debt).

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

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

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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

**LONG-TERM DEBT SECURITY** – Debt security with no contractual maturity or with an original maturity of more than one year.

**NATIONALIZED BANK** – Institution owned by a foreign central government that is classified as a bank in its own country. A nationalized bank is considered to be an official organization only if it also performs the functions of a central bank.

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

**SECURITY** – Any bill, note, bond, debenture, equity, negotiable money market instrument, or similar instrument that is commonly referred to as a security, whether or not it is tradeable. Do not include loans, even if tradeable. See Section III.A for a list of reportable foreign 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.

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

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

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

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

**TREASURY BILL** – a common form of sovereign debt issued by many governments. Foreign treasury bills should be reported as security type 9 (unstripped bond or note and all other non-asset-backed debt).

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

**UNIT INVESTMENT TRUST** – A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. U.S. ownership of shares of foreign-resident unit investment trusts are reported as fund shares (security type = 3), regardless of the types

of securities in held by the trust. Foreign securities held in U.S.-resident unit investment trusts should also be reported. (See Section III.C for the correct reporting of unit investment trusts.)

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

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

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

**ZERO-COUPON BOND** – Bonds that do not provide interest payments. Zero coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors’ return is the difference between the issue price and redemption value. These securities are reported as security type 8 (zero coupon & stripped security).

## **APPENDIX I: 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 36 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-sh.html>
- ✓ 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 (e.g., Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedue\_2\_Company\_Name.TXT)

### **II. Requirements for submitting data via Diskette/CD**

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported on separate media.
- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule 1.

- ✓ A dump or print out that includes at least the first ten detail records should accompany each media.
- ✓ Include a printout of the command string used to create the file if the file was created directly from the mainframe.
- ✓ Include any special instructions on how to unload the file.
- ✓ All Schedule 2 data must be provided in a standard DOS, ASCII flat file on one of the following media:
  - High density, IBM PC-compatible diskette(s)
  - Standard 700 MB CD(s)

Data must be submitted 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 for Schedule 2(s).

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

<b>Intentionally Left Blank</b>	<b>N1</b>	<b>15</b>
Delimiter	Semi-colon	
<b>Number of Shares Held</b>	<b>N11</b>	<b>16</b>
Delimiter	Semi-colon	
<b>Face Value in Currency of Denomination (non-ABS debt only)</b>	<b>N12</b>	<b>17</b>
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>18</b>
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>19</b>
Delimiter	Semi-colon	
<b>Original Face Value in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>20</b>
Delimiter	Semi-colon	
<b>Remaining Principal Outstanding in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>21</b>
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>22</b>
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>23</b>

### Data Specifications

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

- 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 for Diskette/CD submissions** (affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

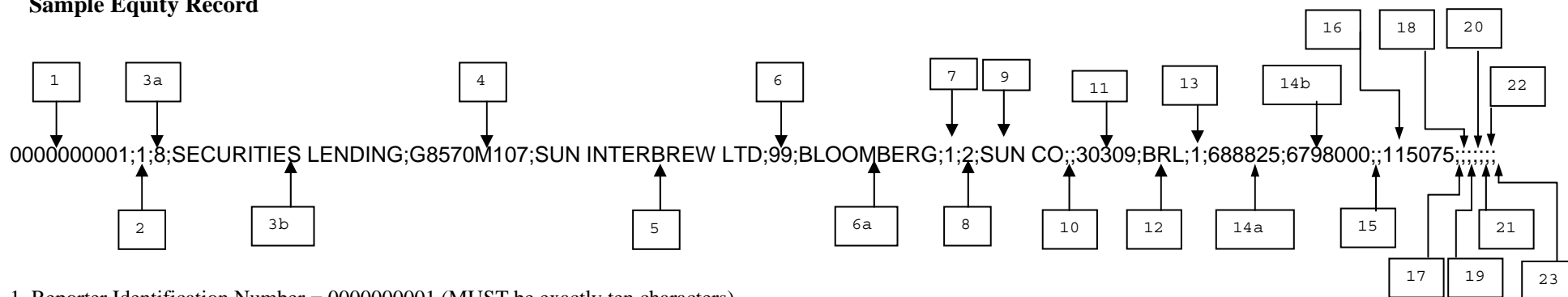
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of \_\_

Creation Date

Contents: Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments  
(SHC(A))

## Sample Equity Record

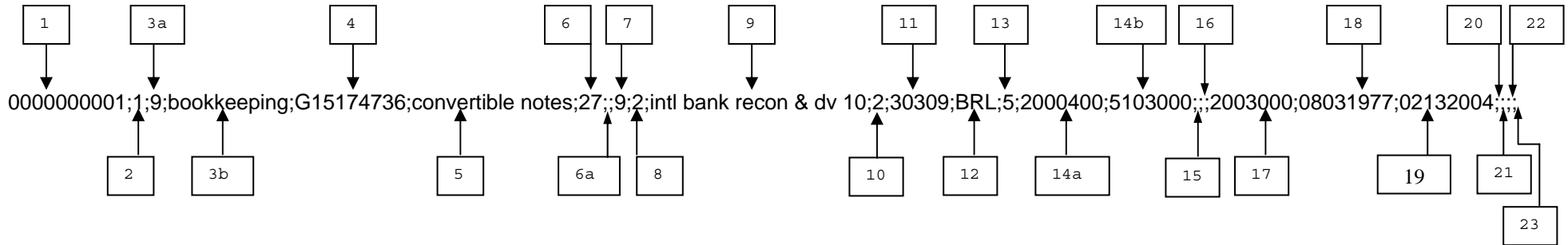


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)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

Null  
↓

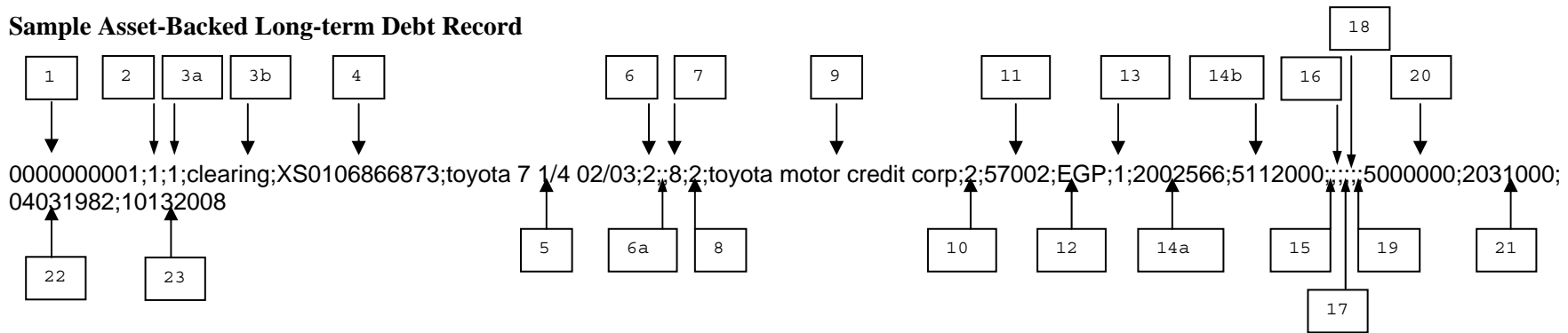
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc;;

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



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

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



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

**Positional Format (Record length = 496 characters)**

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

436-443	<b>Issue Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>18</b>
444	Filler (space)	Space	
445-452	<b>Maturity Date (MMDDYYYY) (non-ABS debt only)</b>	<b>N8</b>	<b>19</b>
453	Filler (space)	Space	
454-465	<b>Original Face Value in Currency of Denomination (ABS only)</b>	<b>N12</b>	<b>20</b>
466	Filler (space)	Space	
467-478	<b>Remaining Principal Outstanding in Currency of Denomination(ABS only)</b>	<b>N12</b>	<b>21</b>
479	Filler (space)	Space	
480-487	<b>Issue Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>22</b>
488	Filler (space)	Space	
489-496	<b>Maturity Date (MMDDYYYY) (ABS only)</b>	<b>N8</b>	<b>23</b>

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

### Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading 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

**External Label for Diskette/CD submissions** (affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of \_\_

Creation Date

Contents: Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments  
(SHC(A))

