

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

**as of December 31, 2009**

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

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## Introduction

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.<sup>1</sup> The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2009. 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 2009 survey was the tenth survey of U.S. ownership of foreign securities conducted by the United States. Prior surveys measured holdings on March 31, 1994, December 31, 1997, December 31, 2001, and on the last day of every year thereafter.<sup>2</sup>

The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s. The first two U.S. surveys measured only holdings of foreign long-term securities. However, beginning with the 2001 survey, information has been collected on U.S. holdings of both foreign long-term and short-term securities.<sup>3</sup> 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 have been 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 primarily from the largest respondents in the preceding benchmark survey, with results grossed up to account for unmeasured holdings. The last full benchmark survey was the December 2006 survey. For the 2009 survey, data were collected from the respondents who collectively accounted for about 99 percent of the 2006 survey holdings, and thus results presented in this report are grossed up to be comparable to the more comprehensive benchmark results. Details of the gross-up procedure are described in Chapter 2.

The surveys collect information at the individual security level, making possible both detailed analysis and the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry. Experience has shown that collecting security level data produces far more accurate survey results than can be obtained by collecting aggregate information. Significant errors are detected in the security-level data that may otherwise go undetected. In addition, the collection of security level data is efficient because

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<sup>1</sup> U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except those in which 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 interest in an unincorporated enterprise. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent Department of Commerce, and published in the Survey of Current Business and on the BEA web site.

<sup>2</sup> 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.

<sup>3</sup> Long-term securities are defined as all equity and 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.

survey respondents need to report data in only one format, instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report.

The U.S. 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> The IMF 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. Seventy-two countries or geographic regions, including most of the industrial and financial center countries, participated in the most recent CPIS survey (measuring holdings as of December 2008). 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 2009 survey findings. Chapter 2 discusses data collection methodology. Statistical 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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<sup>4</sup> 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. Results of the December 31, 2009 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, 2009. Data from previous surveys are also included in many of the tables. 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.

### *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 most recent eight surveys conducted.

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

Billions of dollars

Type of security	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009
Long-term securities <sup>1</sup>	2,170	2,954	3,553	4,346	5,623	6,863	4,009	5,589
Equity	1,613	2,079	2,560	3,318	4,329	5,253	2,748	3,995
Long-term debt	557	874	993	1,028	1,294	1,610	1,261	1,594
Short-term debt	147	199	233	263	368	357	282	387
<b>Total</b>	<b>2,317</b>	<b>3,152</b>	<b>3,787</b>	<b>4,609</b>	<b>5,991</b>	<b>7,220</b>	<b>4,291</b>	<b>5,977</b>

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

In 2009, U.S. holdings of foreign securities increased by about \$1.7 trillion, recovering from the reported holdings of \$4.3 trillion in 2008 to a level of nearly \$6 trillion in 2009. However, holdings still remained well below the value they had reached in December 2007 before the intensification of the global financial crisis. U.S. holdings of foreign equity, long-term debt, and short-term debt all increased from their values in December 2008, but the increase was largest for holdings of foreign equity, which grew by about \$1.3 trillion. This increase was mostly attributable to large gains in foreign equity prices in 2009. A more complete discussion of the factors affecting the change in U.S. holdings during 2009 accompanies Table 4.

At year-end 2009, roughly two-thirds of U.S. holdings of foreign securities were in the form of foreign equity. This share has been fairly constant since the 1994 survey. The U.S. preference for foreign equity (rather than foreign debt) is not generally shared by other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment Survey (CPIS), which measured each participating country's holdings of foreign securities as of end-December 2008, shows that of the ten countries with the largest private sector holdings of foreign securities (United States, France, United Kingdom, Japan, Germany, Luxembourg,

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***

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2009. U.S. residents' investments in U.K. securities reached a level of \$958 billion at end-2009, making the United Kingdom the largest recipient of U.S. portfolio investment abroad. This was true for all security types: equity, short-term debt, and long-term debt. Canada had the next highest level of U.S. investment (\$540 billion), followed by Japan (\$419 billion), the Cayman Islands (\$373 billion), and France (\$362 billion). Japan had the second highest level of U.S. investments in foreign equity, and Canada had the second largest level of U.S. investments in foreign long-term debt. Table A1 in the Statistical Appendix shows the data in Table 2 for an expanded list of countries.

Information is collected at the individual security level, and in most cases determining the country of residence of the issuer of the security is straightforward. This point is made because in the companion surveys of foreign ownership of U.S. securities, chains of intermediaries involved in the custody or management of these securities can make it difficult to determine the country of residence of the ultimate beneficial owners of U.S. securities. Determining the ownership of U.S. securities is also difficult because ownership information typically is not available for U.S.-issued bearer (unregistered) securities.

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<sup>5</sup> International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 9, found on the web at <http://www.imf.org/external/np/sta/pi/global.htm>.



**Table 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, 2009**

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	958	562	397	240	156
Canada	540	295	245	220	26
Japan	419	371	48	41	8
Cayman Islands	373	148	226	217	8
France	362	251	112	82	30
Switzerland	305	298	7	6	1
Germany	294	193	101	80	21
Australia	276	128	149	107	41
Netherlands	233	109	124	106	18
Brazil	213	180	32	32	*
Bermuda	148	121	27	27	*
Ireland	120	79	41	26	15
Spain	113	87	26	26	*
Korea, South	105	88	17	16	1
China, mainland <sup>1</sup>	102	102	1	1	*
Rest of world	1,414	984	430	367	63
<b>Total</b>	<b>5,977</b>	<b>3,995</b>	<b>1,981</b>	<b>1,594</b>	<b>387</b>

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

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

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the last eight survey dates.<sup>6</sup> In each of the surveys since 2001, the United Kingdom has occupied the top position, with Japan and Canada following in either position two or three. During 2009, U.S. residents' holdings of U.K. long-term securities grew by \$240 billion, while holdings of Canadian long-term securities grew \$169 billion. During the same period, U.S. holdings of Brazilian long-term securities more than doubled, reaching \$213 billion. Of the countries shown in the table, those having the greatest growth rates for the 2001-2009 period are Brazil, the Cayman Islands, and Australia. The bulk of investment attributed to the Cayman Islands represents ownership of securities issued by entities that for tax or regulatory reasons are incorporated in the Cayman Islands (a so-called "offshore financial center") but

<sup>6</sup> Table A5 in the Statistical Appendix shows U.S. holdings of foreign short-term debt securities over the last seven surveys.

whose center of economic activity is elsewhere. In recent years, many of these entities have been special-purpose vehicles established to issue asset-backed securities.

**Table 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	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009
United Kingdom	431	564	627	723	919	1,002	562	802
Canada	205	289	332	405	460	566	346	515
Japan	197	293	367	528	590	590	401	411
Cayman Islands	70	121	184	221	338	505	298	365
France	138	174	206	253	370	431	270	333
Switzerland	76	119	140	194	264	285	218	304
Germany	118	175	192	207	282	419	240	273
Australia	53	86	97	120	164	211	136	235
Netherlands	143	174	192	185	229	231	151	215
Brazil	33	50	63	90	110	189	91	213
Rest of world	614	843	1,053	1,325	1,801	2,350	1,295	1,924
<b>Total</b>	<b>2,170</b>	<b>2,954</b>	<b>3,553</b>	<b>4,346</b>	<b>5,623</b>	<b>6,863</b>	<b>4,009</b>	<b>5,589</b>

Tables A2-A5 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt. In these tables there are some patterns of holdings that 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 Values 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 surveys of *positions* discussed in this report, the Treasury International Capital (TIC) system also collects monthly data on cross-border *transactions* in long-term securities.<sup>7</sup> The monthly data are available with a lag of approximately 45 days 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

<sup>7</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).

swaps and for transactions costs. 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. Errors are possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

**Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2009**

Billions of dollars

Type of security	December 2008	January 2009 - December 2009				December 2009		
	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) (6)	Measured (7)	Measured less estimated (8)
Debt	1,261	138	-10	n.a.	170	1,559	1,594	35
Equity	2,748	59	-16	2	1,090	3,884	3,995	111
<b>Total</b>	<b>4,009</b>	<b>198</b>	<b>-26</b>	<b>2</b>	<b>1,260</b>	<b>5,442</b>	<b>5,589</b>	<b>147</b>

n.a. Not applicable.

1. Staff estimates.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, grew by \$1,580 billion during 2009, from \$4,009 billion at end-2008 to \$5,589 billion at end-2009. The total estimated increase during the year is \$1,434 billion, composed of \$198 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions (column 2), estimated valuation gains of \$1,260 billion (column 5), and -\$24 billion in other adjustments (columns 3 and 4). The large valuation gains (especially on holdings of foreign equity) account for most of the total estimated increase in 2009.

Comparing the estimates above with measured holdings, the survey measured U.S. holdings of foreign securities to be \$147 billion higher than estimated (column 8). U.S. holdings of foreign debt were \$35 billion more than estimated, while holdings of foreign equity were \$111 billion more than estimated. Such differences between the estimated and the measured positions are not unusual. Previous surveys of U.S. holdings of foreign securities have also tended to measure U.S. holdings higher than estimates.

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

Table 5 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S. holdings of foreign securities. Because surveys of foreign holdings of U.S. securities were conducted on different dates, the figures reported for foreign holdings are estimates.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004, and as a result the ratio of U.S. holdings to foreign holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December

2007, U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, and the ratio of U.S. holdings to foreign holdings increased to 0.72 by December 2007. In 2008, the large decline in global equity prices caused U.S. holdings of foreign long-term securities to decline by more than 40 percent, while foreign holdings of U.S. securities declined only about 13 percent. As a result, the ratio of U.S. holdings to foreign holdings fell to 0.48. The decline was greater for U.S. holdings mainly because U.S. portfolio investment abroad is more weighted toward equity, while foreign investment in the United States is more weighted toward fixed income securities.<sup>8</sup> In 2009, when global stock markets rebounded, U.S. holdings grew by nearly 40 percent while foreign holdings grew by about 13 percent, and the ratio of U.S. holdings to foreign holdings increased to 0.59.

**Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2009**

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities <sup>1</sup>	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities <sup>2</sup>
Mar. 1994	870	1,181	0.74	311
Dec. 1997	1,755	2,561	0.69	806
Dec. 2001	2,170	3,932	0.55	1,763
Dec. 2003	2,954	4,976	0.59	2,023
Dec. 2004	3,553	5,964	0.60	2,411
Dec. 2005	4,346	6,777	0.64	2,431
Dec. 2006	5,623	8,239	0.68	2,616
Dec. 2007	6,863	9,515	0.72	2,652
Dec. 2008 <sup>f</sup>	4,009	8,324	0.48	4,315
Dec. 2009	5,589	9,422	0.59	3,832

r Revised

1. Staff estimates. Because surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision.

2. Net foreign holdings are defined as foreign holdings of U.S. securities minus U.S. holdings of foreign securities.

<sup>8</sup> The difference in the composition of U.S. and foreign holdings is in turn 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 about one-third of foreign holdings are owned by foreign official institutions, such as central banks and other governmental entities. Because roughly 90 percent of foreign official holdings are in the form of debt securities, their holdings help to explain the overall foreign preference for U.S. debt securities.

*Details of U.S. Equity Investment by Country*

Table 6 ranks countries based on the level of U.S. investment in their equity, and shows holdings by type of equity (common stock shares, fund shares, and preferred stock and other forms of equity).

**Table 6. Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2009**

Billions of dollars except as noted

Country or region	Total Equity	Common Stock	Fund Shares	Preferred Stock and Other
United Kingdom	562	527	16	19
Japan	371	368	3	0
Switzerland	298	297	1	0
Canada	295	274	19	2
France	251	243	6	1
Germany	193	184	0	8
Brazil	180	106	6	68
Cayman Islands	148	84	38	26
Australia	128	119	9	0
Bermuda	121	114	3	4
Netherlands	109	103	2	5
China, mainland <sup>1</sup>	102	101	0	0
Hong Kong	91	89	2	0
Korea, South	88	85	0	3
Rest of world	1,058	1,011	34	16
<b>Total</b>	<b>3,995</b>	<b>3,705</b>	<b>139</b>	<b>152</b>

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

More than 90 percent of the \$3,995 billion in foreign equity held by U.S. investors is in the form of common stock. Holdings of fund shares (\$139 billion) account for only about 3 percent of U.S. holdings of foreign equity. In contrast, foreign investors hold less than 80 percent of their U.S. equity in the form of common stock and a much larger share (16 percent) in the form of fund shares.<sup>9</sup> However for some countries, fund shares account for a considerably larger share of equity held: 26 percent of Cayman Island equity held by U.S. investors is held in the form of fund shares. Other countries (not shown in the table) where a sizable share of U.S. equity investment is held in fund shares are the British Virgin Islands (51 percent), and Luxembourg (20 percent). Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries.

<sup>9</sup> See Table 10 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2009” at <http://www.treas.gov/tic/shl2009r.pdf>.

Table 7 shows the common stock shares for the same countries, the relative size of each country's equity market, and the share that is owned by U.S. investors.<sup>10</sup> The share that is U.S.-owned can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This practice can lead to odd results, such as those shown for Bermuda, where U.S. investors' holdings exceed the size of the country's domestic equity market. Of the countries that account for the most U.S. equity investment (excluding the offshore financial centers of Bermuda and the Cayman Islands), U.S. investors typically held between 7 percent (Spain) and 28 percent (Switzerland) of each country's equity market; one exception was that U.S. investors held only 2 percent of the market capitalization of China, which in 2009 had the second-largest foreign equity market capitalization. Overall, U.S. investors held approximately 11 percent of the common stock issued by foreigners. By comparison, foreign investors held a similar 10 percent of total U.S. equity outstanding as of June 2009.<sup>11</sup>

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (13 percent) than they did of other countries excluding the Caribbean financial centers (5 percent). By region, U.S. investors held 15 percent of European equity market capitalization. They held smaller shares of the market capitalization of Asian and African countries (6 percent and 6 percent, respectively) than they did of Latin American and Caribbean market capitalization excluding the Caribbean financial centers (9 percent). The somewhat higher share for the Latin American and Caribbean region in large part reflects that U.S. investors held a sizable 18 percent of Mexican market capitalization. U.S. investors also held an above-average share of Canadian market capitalization (16 percent).

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<sup>10</sup> Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

<sup>11</sup> See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2009" at [www.treas.gov/tic/shl2009r.pdf](http://www.treas.gov/tic/shl2009r.pdf). This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

**Table 7. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2009**

Billions of dollars except as noted

Country or region	U.S. holdings of common stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>2</sup>
United Kingdom	527	3	19
Japan	368	2	11
Switzerland	297	12	28
Canada	274	6	16
France	243	5	12
Germany	184	7	14
Australia	119	9	9
Bermuda	114	88	>100
Brazil	106	11	9
Netherlands	103	17	19
China, mainland <sup>3</sup>	101	1	2
Hong Kong	89	4	4
Spain	86	8	7
Korea, South	85	14	10
Cayman Islands	84	124	>100
Taiwan	76	16	11
Rest of world	848	n.a.	10
<b>Total</b>	<b>3,705</b>	<b>n.a.</b>	<b>11</b>
<b>By type of market</b>			
Advanced economies <sup>4</sup>	2,874	n.a.	13
Caribbean financial centers <sup>5</sup>	275	n.a.	>100
Developing countries	556	n.a.	5
<b>By selected region</b>			
Europe	1,875	n.a.	15
<i>of which: euro currency countries<sup>6</sup></i>	852	<i>n.a.</i>	<i>14</i>
Latin America and Caribbean, excluding Caribbean financial centers	183	n.a.	9
Asia	916	n.a.	6
Africa	52	n.a.	6

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010 and are based on year-end 2009 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.

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

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

6. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A14 in the Statistical Appendix shows the information contained in Table 7 for an expanded list of countries.

Table 8 ranks countries based on the level of U.S. investment in their equity as in Table 6 and presents the shares 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. Overall, 17 percent of foreign equity held by U.S. investors in 2009 was in the form of DRs. However, the share is notably larger for some countries and regions: for example, almost two-thirds Mexican equity is held as DRs, and about half of total Latin American equity is also held as DRs.

**Table 8. Market value of U.S. holdings of foreign equity, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2009**

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	562	138	25
Japan	371	25	7
Switzerland	298	38	13
Canada	295	1	0
France	251	25	10
Germany	193	16	8
Brazil	180	88	49
Cayman Islands	148	28	19
Australia	128	12	9
Bermuda	121	1	1
Netherlands	109	38	35
China, mainland <sup>1</sup>	102	5	5
Hong Kong	91	6	7
Korea, South	88	16	18
Rest of world	1,058	222	21
<b>Total</b>	<b>3,995</b>	<b>659</b>	<b>17</b>

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



Table A13 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 continue to have a strong preference for foreign debt securities denominated in U.S. dollars. As of year-end 2009, 78 percent of U.S.-owned foreign debt securities was denominated in U.S. dollars, a slight increase from 77 percent at year-end 2008 (Table 9). The preference for U.S. dollar-denominated debt is strongest in short-term securities, with 95 percent of all such holdings denominated in U.S. dollars (Table A7), while 74 percent of long-term debt was U.S. dollar-denominated (Table 10). Of debt held in foreign currency, almost all was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars), with only 5 percent of U.S. holdings denominated in other currencies (Table 9).

**Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2008 and December 31, 2009**

Billions of dollars except as noted

Currency	2009		2008	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,553	78	1,184	77
Euro	183	9	151	10
Canadian dollar	67	3	49	3
Yen	40	2	57	4
U.K. pound	37	2	30	2
Other currencies	101	5	72	5
<b>Total</b>	<b>1,981</b>	<b>100</b>	<b>1,543</b>	<b>100</b>

Table A6 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 A7 shows the same data for holdings of foreign short-term debt securities.

Table 10 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). The table also shows 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 a bit larger than in 2008, while the share denominated in euro was nearly 15 percent, slightly smaller than in 2008. A larger fraction (98 percent) of long-term debt issued by Caribbean financial centers was dollar-denominated, as was also the case in 2008. For U.S. investors' holdings of debt issued by developing countries, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the

share of own-currency denominated debt. The U.S.-dollar-denominated share, which was 90 percent in 2005, has steadily declined to 66 percent in 2009. During the period, the share of local currency denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to approximately 27 percent in December 2009. For Brazil, the percentage of long-term debt held that was denominated in local currency in December 2009 (63 percent) was higher than that of the advanced economies (27 percent).

The amounts in each row of Table 10 may not sum to the total. U.S. holdings will in some cases be counted in two columns. For example, U.S. residents' holdings of French debt securities denominated in euro will be counted under both the "euro" column and the "own currency" column in the first row of the table. Also, holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pounds, and the country's own currency are not shown.

**Table 10. Market value of U.S. holdings of foreign long-term debt securities, by currency, for selected regions and countries, as of December 31, 2009**

Billions of dollars except as noted

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Advanced economies <sup>1</sup>	1,122	785	158	38	33	306
Caribbean financial centers <sup>2</sup>	251	247	1	*	2	2
Developing countries <sup>3</sup>	181	120	11	*	1	49
Of which:						
Mexico	23	18	*	0	*	5
Brazil	32	13	*	0	0	20
Argentina	6	5	1	*	*	1
International organizations	40	34	1	1	*	0
<b>Total</b>	<b>1,594</b>	<b>1,186</b>	<b>171</b>	<b>39</b>	<b>36</b>	<b>357</b>

n.a. Not applicable.

1. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, 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.

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

U.S. investors' holdings of foreign long-term debt securities are primarily those issued by foreign private institutions; at \$1,214 billion, such holdings account for nearly 76 percent of total long-term debt holdings, a share unchanged from 2008 (Table 11). For some countries, such as Brazil, Japan, and Germany, the share of U.S. holdings of foreign long-term debt securities that are issued by the government sector is notably larger. However, this pattern represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are highly concentrated in private sector issues.

**Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009**

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
United Kingdom	397	225	15	156	1
Canada	245	165	55	18	7
Cayman Islands	226	217	*	8	0
Australia	149	95	12	41	1
Netherlands	124	101	5	18	*
France	112	54	27	24	6
Germany	101	35	45	19	2
Luxembourg	63	57	*	6	*
International Organizations	48	40	0	8	0
Japan	48	6	34	6	1
Ireland	41	25	1	14	1
Brazil	32	4	28	*	0
Rest of world	396	188	158	49	2
<b>Total</b>	<b>1,981</b>	<b>1,214</b>	<b>380</b>	<b>366</b>	<b>21</b>

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private".

Table A10 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

Table 12 provides additional detail on the portions of U.S. holdings of foreign long-term government and private sector debt denominated in dollars and in the issuing country's own currency. About three-quarters of total foreign long-term debt securities held by U.S. investors was dollar-denominated. However, the dollar-denominated shares are different for government-issued and private-issued debt: about one-third of foreign government debt held by U.S.

investors is dollar-denominated, whereas 87 percent of foreign private sector debt held is dollar-denominated. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated (22 percent), while 77 percent is denominated in the currency of the issuing country. A notable exception to this pattern is Canada, where 42 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that most of the long-term debt issued by developing countries that is denominated in “own” currency and held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and “own currency” holdings of government-issued and private-issued debt for a larger group of countries.

**Table 12. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009**

Billions of dollars

Country	Total Long-Term Debt	Government <sup>1</sup>			Private		
		Total	U.S. dollars	Own currency	Total	U.S. dollars	Own currency
United Kingdom	240	15	1	14	225	198	14
Canada	220	55	23	31	165	133	30
Cayman Islands	217	*	*	0	217	214	*
Australia	107	12	*	11	95	89	4
Netherlands	106	5	*	5	101	83	16
France	82	27	2	25	54	45	8
Germany	80	45	3	41	35	24	9
Luxembourg	57	*	*	*	57	52	4
Japan	41	34	1	34	6	4	2
International Organizations	40	0	0	0	40	34	0
Brazil	32	28	9	19	4	4	*
Bermuda	27	*	*	0	27	26	*
International Organizations	40	0	0	0	40	34	0
Rest of world	304	159	88	65	146	118	22
<b>Total</b>	<b>1,594</b>	<b>380</b>	<b>126</b>	<b>246</b>	<b>1,214</b>	<b>1,059</b>	<b>111</b>
Total Advanced economies <sup>2</sup>	1,122	260	57	200	862	728	106
Total Caribbean financial centers <sup>3</sup>	251	3	3	0	249	245	2
Developing countries <sup>4</sup>	221	118	67	46	103	87	3

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

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

4. Excludes Caribbean financial centers.

*U.S. Holdings of Asset-Backed Securities*

Although U.S. holdings of all foreign long-term debt securities increased \$333 billion between December 2008 and December 2009, holdings of foreign asset-backed securities (ABS) were little changed, and the share of foreign-issued ABS in U.S. long-term debt portfolios declined to 15 percent (Table 13). Prior to the financial crisis that began in 2007, U.S. holdings of foreign-issued ABS had increased steadily from \$131 billion (13 percent of U.S. investors' holdings of foreign long-term securities) in December 2005 to reach \$330 billion, or 21 percent, in December 2007. As has been the case for the past several years, ABS continues to account for the majority of U.S. holdings of long-term debt issued in the Cayman Islands.

**Table 13. 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, 2008 and December 31, 2009**

Billions of dollars except as noted

Country	2009			2008		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
United Kingdom	240	44	18	185	44	24
Canada	220	3	1	166	2	1
Cayman Islands	217	157	72	202	152	75
Australia	107	7	7	71	9	13
Netherlands	106	9	8	75	8	11
France	82	1	1	58	1	1
Rest of world	622	17	39	503	14	40
<b>Total</b>	<b>1,594</b>	<b>238</b>	<b>15</b>	<b>1,261</b>	<b>231</b>	<b>18</b>

Table 26 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2008 for all countries.

Statistical Appendix Table A9 shows U.S. investors' holdings of short-term debt securities for all countries. U.S. holdings of foreign asset-backed commercial paper (ABCP) are included with holdings of conventional commercial paper in the first column. Total holdings of foreign commercial paper amounted to \$173 billion in 2009, compared to \$138 billion in 2008.

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

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. The median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) decreased from 7 years in the 2008 survey to about 6 years in the 2009 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments (5 years) was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector (7 years).

**Table 14. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2007 and December 31, 2008**

Remaining years to maturity <sup>1</sup>	2009 Percent of total <sup>2</sup>	2008 Percent of total <sup>2</sup>
One or less	6.9	12.0
1 - 2	9.7	7.9
2 - 3	10.1	7.3
3 - 4	7.6	6.3
4 - 5	10.3	8.1
5 - 6	5.4	4.8
6 - 7	4.8	5.0
7 - 8	6.0	5.2
8 - 9	4.0	6.6
9 - 10	6.2	4.6
10 - 15	5.9	7.0
15 - 20	2.8	3.8
20 - 25	4.7	5.6
25 - 30	8.3	8.9
30 - 40	7.2	6.7
Total	100.0	100.0

1 Inclusive of the higher figure in the range.

2. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$65 billion (about 4 percent of total foreign long-term debt securities held by U.S. residents).

***U.S. Portfolio Investment Abroad by Type of Market and Geographic Region***

Table 15 presents U.S. foreign portfolio investment by type of foreign market: advanced economies, Caribbean financial centers, international organizations, and developing countries for the two most recent surveys.

Investment in the thirty-two advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2009, but the share in 2009 (75 percent) was slightly smaller than in 2008 (76 percent). The share invested in developing countries increased by 3 percentage points in 2009, while the share invested in Caribbean financial centers fell by 3 percentage points.

**Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2008 and December 31, 2009**

Billions of dollars except as noted

Market	2009				2008			
	Total	Percent of Total	Equity	Debt	Total	Percent of Total	Equity	Debt
Advanced economies <sup>1</sup>	4,473	75	2,994	1,479	3,246	76	2,118	1,128
Caribbean financial centers <sup>2</sup>	612	10	352	260	542	13	295	247
International organizations	49	1	*	48	26	1	*	25
Developing countries <sup>3</sup>	844	14	649	195	478	11	335	143
<b>Total</b>	<b>5,977</b>	<b>100</b>	<b>3,995</b>	<b>1,981</b>	<b>4,291</b>	<b>100</b>	<b>2,748</b>	<b>1,543</b>

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

1. In 2008, advanced economies comprise 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. In 2009, the Czech Republic, Malta, and Slovakia were added to the advanced economies group.

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

3. Excludes Caribbean financial centers.

U.S. holdings of foreign securities issued by the advanced economies have been consistently weighted towards holdings of equity. The share of foreign equity in the U.S. holdings of all foreign securities issued by the advanced economies was roughly two-thirds in December of 2009, about the same as in the previous survey. The share of foreign equity in U.S. holdings of all securities issued by developing countries has been steadily increasing over the last eight years, from just over 50 percent in 2001 to 77 percent in 2009.

Table 16 shows the distribution of U.S. holdings of foreign securities by geographic region rather than by type of economy. Europe continued to attract about half of all U.S. cross-border portfolio investment in 2009; U.S. holdings of securities issued by the euro-currency countries in turn accounted for nearly half of all European securities held by U.S. investors. U.S. investors' equity holdings grew for every region during 2009 largely because of the global surge in stock prices. Similarly, increases in prices of foreign bonds contributed to an increase in U.S. investors' debt holdings for all regions.

**Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2008 and December 31, 2009**

Billions of dollars

Region/category	2009				2008			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	3,001	50	1,962	1,039	2,172	51	1,379	793
<i>Of which: euro currency countries<sup>1</sup></i>	<i>1,401</i>	<i>23</i>	<i>893</i>	<i>507</i>	<i>1,075</i>	<i>25</i>	<i>666</i>	<i>409</i>
Asia	1,053	18	929	124	775	18	659	116
Caribbean <sup>2</sup>	596	10	335	261	530	12	283	247
Canada	540	9	295	245	378	9	180	198
Australia and Oceania	302	5	140	163	165	4	74	91
South America	260	4	194	66	122	3	79	42
Central America <sup>3</sup>	109	2	82	27	81	2	58	23
Africa	67	1	58	9	43	1	36	7
International organizations	49	1	*	48	26	1	*	25
<b>Total</b>	<b>5,977</b>	<b>100</b>	<b>3,995</b>	<b>1,981</b>	<b>4,291</b>	<b>100</b>	<b>2,748</b>	<b>1,543</b>

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

1. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia (effective 2009), Slovenia, and Spain.

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

3. Excludes Caribbean financial centers.

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

Table 17 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer. Combining investments in foreign equity and debt securities, the foreign industrial sector attracting the highest level of U.S. investment (based on the GICS<sup>12</sup> classification system) was by far the financial sector, with holdings of \$1,968 billion, accounting for nearly one-third of all U.S. holdings. As shown in Statistical Appendix Table A15, within the financial sector U.S. holdings were especially large in commercial banking (\$417 billion) and capital markets (\$204 billion). Though U.S. investors overall hold considerably more foreign equity than debt, slightly less than half of financial sector investment was held in the form of equity (\$961 billion). Total holdings of financial sector foreign debt securities (\$672 billion in long-term debt and \$335 billion in short-term debt) accounted for more than half of all U.S. holdings of foreign debt securities other than those issued by the government sector. U.S. investors also had sizable holdings in the energy sector (\$630 billion), the materials sector (\$515 billion), the industrial sector (\$438 billion), the information technology sector (\$388 billion), and the consumer discretionary sector (\$381 billion). Within the private (non-government) sectors, equity holdings accounted for about 72 percent of total holdings. Holdings of government sector securities (\$445 billion) were almost all in the form of foreign debt securities, and largely reflect holdings of foreign government sovereign debt.

<sup>12</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.



**Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009**

Billions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	630	523	105	2
1510	Total Materials	515	429	82	5
2000	Total Industrial	438	383	52	2
2500	Total Consumer Discretionary	381	340	41	1
3000	Total Consumer Staples	354	325	29	1
3500	Total Health Care	329	312	16	1
4000	Total Financial	1,968	961	672	335
4500	Total Information Technology	388	357	31	*
5010	Total Telecommunication Services	304	224	79	1
5510	Total Utilities	176	117	55	4
	Government <sup>1</sup>	445	*	416	29
	Industry unknown	49	25	16	7
	<b>Total</b>	<b>5,977</b>	<b>3,995</b>	<b>1,594</b>	<b>387</b>

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

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

Table A15 in the Statistical Appendix provides information on holdings by detailed industry as well as broad industry sector.

### *Comparison of different types of U.S. portfolio investment abroad as of selected dates*

Table 18 presents a time-series of U.S. portfolio investment abroad and compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. The table shows that the share of securities in U.S. portfolio investment abroad increased from 58 percent in 1994 to 67 percent in 2007. In 2008, the share of securities in U.S. portfolio investment abroad declined to 55 percent, mainly because of the declines in global securities prices. With the rebound in prices in 2009, the share accounted for by securities increased to 62 percent.

**Table 18. Forms of U.S. portfolio investment abroad, as of selected survey dates**

Billions of dollars

Date	Total Investment	Securities			Deposits, Loans, and Other <sup>1</sup>		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,968	4,608	4,346	262	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,759	7,220	6,863	357	3,539	3,404	135
Dec. 2008 <sup>r</sup>	7,770	4,291	4,009	282	3,479	3,372	106
Dec. 2009	9,578	5,977	5,589	387	3,601	3,509	93

r Revised

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments.

Sources. Data on securities are from the surveys (except for short-term securities in 1994 and 1997); data on deposits, loans, and other are from the Department of the Treasury, Treasury Bulletin, various issues. Short-term securities for 1994 and 1997 are from the Treasury Bulletin. Numbers for prior years may be revised from those published in earlier survey reports.

## **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 a very large share of data in the preceding benchmark survey.

The 2009 survey was a non-benchmark year. Data were collected primarily from U.S.-resident custodians, but also from some U.S.-resident end-investors, who were required to report holdings of foreign securities at the individual security level. In total, 89 firms reported data. Reporting is quite concentrated: The ten largest U.S.-resident custodians reported 89 percent of the total market value of security-by-security data submitted. In total, some 870,229 records were submitted by respondents, of which 643,039 were equity records and 227,190 were debt security records. Banks were the leading U.S.-resident 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 subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2009, 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 5, 2010. 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. The first step in the process was to analyze respondent data to identify systematic 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 attention 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. Additionally, the data was compared to various TIC and regulatory reports to identify possible systemic issues.

### 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, those issued by foreign conduits of U.S. entities, 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 U.S.-resident end-investors were examined to ensure that only securities held either directly by the U.S.-resident 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 U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident 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 rough 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.

### Estimate on Unreported Data and Calculation of Total U.S. Holdings of Foreign Securities

The December 2009 survey collected data from the largest U.S.-resident custodians and U.S.-resident end-investors, based on the data reported in the 2006 benchmark survey. These respondents accounted for over 99 percent of the data reported in the 2006 benchmark survey. The remaining 1 percent was accounted for in the December 2009 data by adding the securities that were reported in the 2006 benchmark survey by the respondents who are not part of the 2009 panel. The data added were adjusted to maintain the years to maturity that were originally reported for debt securities. Additional adjustments were also made on these data to account for yearly changes in valuation, which were based on observed market conditions.

### Acknowledgments

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**Statistical Appendix**

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	6	*	6	0
Angola	6	0	6	0
Anguilla	1	1	0	0
Antigua and Barbuda	114	114	0	0
Argentina	7,296	1,168	6,113	15
Aruba	848	0	848	0
Australia	276,430	127,872	107,326	41,233
Austria	14,973	9,876	4,734	364
Bahamas	2,170	1,494	662	15
Bangladesh	13	12	0	1
Barbados	1,366	61	1,304	0
Belarus	*	*	0	0
Belgium	36,751	28,257	7,596	898
Belize	76	17	59	0
Bermuda	147,962	121,133	26,829	*
Bosnia and Herzegovina	110	0	110	0
Botswana	40	40	0	0
Brazil	212,809	180,325	32,420	64
British Virgin Islands	10,314	8,193	2,121	*
Bulgaria	215	120	95	0
Canada	540,255	295,078	219,531	25,646
Cayman Islands	373,316	147,514	217,465	8,337
Chile	15,308	8,622	6,662	24
China, mainland <sup>1</sup>	102,303	101,616	670	17
Colombia	7,952	1,673	6,264	15
Comoros	*	*	0	0
Congo (Brazzaville)	128	*	128	0
Cook Islands	1	1	0	0
Costa Rica	171	1	170	0
Cote D'Ivoire	263	3	261	0
Croatia	779	87	693	0
Cuba	*	*	0	0
Cyprus	882	793	89	0
Czech Republic	4,743	4,567	177	0
Denmark	37,583	26,952	7,565	3,065
Dominica	*	*	0	0
Dominican Republic	622	*	622	0
Ecuador	318	*	316	2
Egypt	5,778	4,116	1,362	300
El Salvador	739	5	731	3
Estonia	97	56	42	0
Falkland Islands	3	3	0	0

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

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Faroe Islands	3	3	0	0
Fiji	21	0	21	0
Finland	34,797	29,646	4,387	764
France	362,382	250,706	81,859	29,818
French Guiana	*	*	0	0
Gambia	*	*	0	0
Georgia	117	30	87	0
Germany	293,599	192,692	80,168	20,739
Ghana	230	15	214	0
Gibraltar	104	104	0	*
Greece	11,474	9,706	1,768	0
Greenland	*	*	0	0
Grenada	10	0	10	0
Guatemala	48	0	48	0
Guernsey	12,270	10,938	1,333	0
Guinea	2	2	0	0
Guyana	*	*	0	0
Honduras	29	0	7	22
Hong Kong	92,885	91,391	1,456	39
Hungary	6,801	4,431	2,271	98
Iceland	1,451	22	1,422	7
India	65,495	62,045	3,352	98
Indonesia	22,742	15,467	7,261	13
Ireland	120,020	79,187	25,825	15,008
Isle of Man	1,301	1,112	189	0
Israel	58,804	44,284	14,369	151
Italy	78,505	59,343	15,597	3,565
Jamaica	382	3	379	0
Japan	419,077	370,850	40,532	7,695
Jersey	45,956	19,784	13,208	12,964
Jordan	91	65	26	0
Kazakhstan	1,422	1,008	406	8
Kenya	103	95	6	2
Kiribati	1	1	0	0
Korea, South	104,826	87,915	16,328	583
Latvia	10	10	*	0
Lebanon	303	136	160	8
Liberia	4,120	2,153	1,965	3
Liechtenstein	216	206	10	0

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



**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Lithuania	792	21	771	0
Luxembourg	94,376	31,533	57,005	5,838
Macau	13	0	13	0
Madagascar	*	*	0	0
Malaysia	18,918	12,133	6,769	15
Malta	82	13	69	0
Marshall Islands	7,221	6,182	1,039	0
Mauritius	1,484	1,451	33	0
Mexico	87,654	65,061	22,555	38
Moldova	*	*	0	0
Monaco	12	12	*	0
Mongolia	*	0	*	0
Morocco	293	246	47	0
Namibia	4	4	0	0
Netherlands	232,918	108,803	106,172	17,943
Netherlands Antilles	57,310	56,189	1,119	3
New Zealand	15,644	2,710	5,248	7,685
Nicaragua	27	0	27	0
Niger	3	3	0	0
Norway	52,354	22,861	17,048	12,445
Pakistan	785	494	290	0
Panama	20,530	17,339	3,104	87
Papua New Guinea	2,802	2,802	0	0
Paraguay	5	5	0	0
Peru	4,978	2,218	2,760	0
Philippines	9,326	6,110	3,216	0
Poland	13,968	5,243	8,718	7
Portugal	6,178	5,242	936	0
Reunion	1	0	1	0
Romania	184	184	*	0
Russia	50,814	45,355	5,459	0
Saint Kitts and Nevis	*	*	0	0
Saint Lucia	15	0	15	0
Saint Vincent and the Grenadines	10	0	10	0
Senegal	11	3	8	0
Serbia and Montenegro	118	6	112	0
Seychelles	2	0	2	0
Singapore	52,104	45,424	6,649	31
Slovakia	31	*	31	0

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

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Slovenia	222	182	40	0
South Africa	53,519	49,465	4,054	0
Spain	113,469	87,442	25,808	219
Sri Lanka	1,026	223	793	9
Swaziland	3	3	0	0
Sweden	75,743	43,980	25,528	6,236
Switzerland	305,011	298,270	6,109	632
Taiwan	76,859	76,631	227	0
Thailand	14,222	12,962	1,239	21
Togo	1	1	0	0
Trinidad and Tobago	1,403	2	1,401	0
Tunisia	463	11	452	0
Turkey	28,526	21,302	7,183	41
Turks and Caicos Islands	*	*	0	0
Uganda	6	1	5	0
Ukraine	960	110	850	0
United Kingdom	958,257	561,670	240,252	156,335
Uruguay	1,714	1	1,713	0
Venezuela	9,647	138	9,508	1
Vietnam	419	176	243	0
Zambia	52	46	1	4
Zimbabwe	68	35	33	0
International Organizations	48,572	278	40,238	8,056
Middle East oil-exporters <sup>2</sup>	12,709	1,326	11,384	0
African oil-exporters <sup>3</sup>	534	277	257	0
<b>Total</b>	<b>5,976,711</b>	<b>3,995,295</b>	<b>1,594,187</b>	<b>387,229</b>
<b>Totals by Region</b>				
Total Africa	67,115	57,972	8,835	309
Total Asia	1,052,919	929,262	114,977	8,681
Total Caribbean	595,843	334,704	252,785	8,355
Total Europe	3,000,586	1,961,863	751,729	286,994
<i>Of which: Euro Area Countries<sup>4</sup></i>	1,400,628	893,420	412,052	95,157
Total Latin America	369,303	276,575	92,457	271
Canada	540,255	295,078	219,531	25,646
Total Other Countries	302,118	139,565	113,635	48,917
International Organizations	48,572	278	40,238	8,056

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	4	5	6	12	13	13	6
Andorra	0	2	5	9	14	7	0
Angola	0	0	0	0	0	0	6
Anguilla	0	2	3	4	15	4	1
Antigua and Barbuda	1	12	33	33	128	29	114
Argentina	4,304	4,826	6,841	10,980	9,829	4,228	7,281
Aruba	906	1,114	1,189	1,272	1,102	908	848
Australia	85,672	97,418	119,701	163,624	211,467	136,273	235,198
Austria	9,170	13,659	15,836	23,144	26,522	9,711	14,609
Bahamas	2,889	2,650	3,257	1,522	2,221	1,126	2,155
Bangladesh	*	0	*	4	163	45	12
Barbados	253	256	272	323	426	400	1,366
Belarus	*	0	0	0	0	*	*
Belgium	15,764	23,297	24,162	34,459	36,777	22,617	35,853
Belize	77	60	50	52	88	73	76
Bermuda	116,206	163,411	185,074	205,419	273,125	162,556	147,962
Bolivia	2	0	*	0	10	*	0
Bosnia and Herzegovina	50	149	114	72	90	20	110
Botswana	4	7	5	4	6	11	40
Brazil	50,146	62,989	90,257	110,257	188,844	90,976	212,745
British Virgin Islands	3,599	4,463	8,348	10,996	14,979	8,876	10,313
Bulgaria	1,443	1,173	428	312	562	252	215
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	4	4	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	288,700	332,249	405,332	460,210	565,679	346,057	514,609
Cayman Islands	120,954	184,128	221,003	338,444	504,779	297,549	364,979
Central African Republic	0	0	0	0	0	0	0
Chile	9,697	11,598	12,097	12,539	12,815	10,299	15,284
China, mainland <sup>1</sup>	13,731	12,710	28,432	75,217	97,159	54,876	102,286
Colombia	3,488	4,455	5,018	5,827	6,764	6,843	7,937
Comoros	*	0	0	0	*	*	*
Congo (Brazzaville)	0	0	0	0	0	44	128
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	*	73	0	*	1	1
Costa Rica	319	241	420	317	373	255	171
Cote d'Ivoire	96	98	92	95	158	61	263
Croatia	676	716	703	400	469	270	779
Cuba	*	1	*	*	*	*	*
Cyprus	101	103	208	820	2,643	525	882

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

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

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	1,293	1,876	1,742	3,070	5,352	3,753	4,743
Denmark	20,416	22,780	24,623	33,042	45,809	30,224	34,518
Dominica	0	0	0	0	0	*	*
Dominican Republic	512	472	662	792	852	380	622
Ecuador	902	1,091	984	550	708	385	316
Egypt	571	1,149	3,549	5,651	10,623	4,070	5,478
El Salvador	582	658	822	932	831	485	735
Estonia	174	343	97	98	173	90	97
Ethiopia	0	0	0	0	0	0	0
Falkland Islands	0	*	1	2	4	1	3
Faroe Islands	0	0	0	*	14	6	3
Fiji	0	0	0	7	29	27	21
Finland	40,705	38,353	48,403	59,659	93,788	38,396	34,032
France	173,716	206,465	252,914	369,822	431,016	270,349	332,564
French Guiana	*	*	*	8	*	*	*
Gambia	30	0	0	*	*	*	*
Georgia	*	0	*	30	150	91	117
Germany	174,641	191,604	207,010	282,409	418,640	239,574	272,859
Ghana	350	4	3	3	193	114	230
Gibraltar	11	64	211	135	96	64	104
Greece	5,935	8,290	10,555	16,006	25,494	8,822	11,474
Greenland	0	0	0	0	0	0	*
Grenada	6	2	2	16	14	9	10
Guadeloupe	0	0	0	0	0	0	0
Guatemala	109	173	206	206	225	93	48
Guernsey	5,348	5,941	6,394	12,487	15,818	6,588	12,270
Guinea	0	0	0	0	3	2	2
Guyana	5	0	0	0	0	*	*
Haiti	0	0	0	0	0	0	0
Honduras	22	15	17	8	6	24	7
Hong Kong	37,628	37,328	46,197	87,493	121,321	64,783	92,846
Hungary	3,064	5,104	5,634	8,382	9,094	4,479	6,702
Iceland	133	243	3,229	6,051	7,253	2,044	1,444
India	18,683	23,515	33,226	48,957	85,124	31,404	65,397
Indonesia	5,072	6,985	9,001	14,072	18,356	11,160	22,729
Ireland	30,642	46,244	49,920	86,268	99,222	44,862	105,013
Isle of Man	0	15	61	569	1,295	510	1,301
Israel	28,653	34,308	44,308	41,506	54,209	46,043	58,653
Italy	63,927	74,845	75,953	104,678	118,868	60,490	74,940
Jamaica	40	195	442	591	663	336	382
Japan	292,668	366,860	528,415	589,677	589,756	401,308	411,382

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

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	5,197	7,074	9,140	12,747	17,677	18,555	32,992
Jordan	57	41	72	61	110	77	91
Kazakhstan	102	346	336	1,281	1,317	745	1,414
Kenya	22	17	21	15	32	40	101
Kiribati	0	0	0	0	0	1	1
Korea, South	53,338	73,544	118,507	123,663	139,130	55,737	104,243
Kyrgyzstan	*	11	0	0	0	0	0
Latvia	*	8	12	13	18	4	10
Lebanon	151	223	408	375	432	284	295
Lesotho	2	26	0	0	*	*	0
Liberia	4,328	7,829	6,749	5,786	6,772	2,872	4,117
Liechtenstein	19	35	66	244	263	192	216
Lithuania	28	5	52	41	74	44	792
Luxembourg	21,069	34,181	40,463	52,697	83,918	52,381	88,538
Macau	0	0	0	0	0	0	13
Macedonia	42	40	53	0	0	0	1
Madagascar	0	0	0	0	0	*	*
Malawi	0	0	0	0	0	0	*
Malaysia	7,954	10,684	11,282	15,386	24,062	11,836	18,903
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	19	17	96	155	122	101	82
Marshall Islands	942	4,475	5,546	7,462	13,603	5,330	7,221
Mauritania	0	0	*	*	*	0	0
Mauritius	174	325	237	638	1,664	956	1,484
Mexico	56,145	66,121	86,074	108,432	109,609	64,972	87,616
Moldova	0	0	0	*	*	*	*
Monaco	3	8	9	10	16	13	12
Mongolia	1	0	0	0	*	*	*
Morocco	162	228	440	415	455	381	293
Mozambique	0	0	0	0	0	0	0
Namibia	3	1	1	2	3	3	4
Nauru	0	0	0	*	*	*	0
Netherlands	173,780	191,544	184,530	229,364	230,609	151,490	214,975
Netherlands Antilles	24,727	30,252	47,223	58,171	89,349	38,473	57,307
New Caledonia	0	0	0	0	*	0	0
New Zealand	8,905	10,439	9,871	8,677	7,848	7,715	7,959
Nicaragua	0	37	30	28	29	1	27
Niger	0	0	0	0	0	2	3
Norway	20,168	28,422	31,478	46,728	61,643	23,984	39,909
Pakistan	133	147	389	1,026	1,759	631	785
Palau	0	0	0	0	0	0	0

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

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	18,583	24,279	25,938	26,068	29,451	14,812	20,443
Papua New Guinea	235	314	782	1,298	2,429	1,820	2,802
Paraguay	0	0	0	0	0	3	5
Peru	3,999	3,874	4,588	3,763	4,338	3,426	4,978
Philippines	5,037	5,690	7,179	10,989	14,470	7,095	9,326
Poland	3,480	5,624	7,536	11,816	13,866	7,834	13,961
Portugal	5,077	6,313	5,966	6,442	8,343	3,814	6,178
Reunion	0	0	0	0	0	2	1
Romania	151	172	251	380	613	151	184
Russia	21,554	21,314	28,764	48,421	80,934	24,596	50,814
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	3	3	*	*	*
Saint Lucia	0	49	98	66	62	37	15
Saint Vincent and the Grenadines	0	0	0	0	0	10	10
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	*	*	*	*	2	1	11
Serbia and Montenegro	15	1	108	205	272	100	118
Seychelles	1	0	0	2	58	1	2
Sierra Leone	*	0	0	0	0	0	0
Singapore	24,883	29,081	36,047	52,428	64,667	30,480	52,073
Slovakia	88	190	309	299	71	32	31
Slovenia	87	37	79	144	351	164	222
Solomon Islands	0	0	0	0	0	0	0
Somalia	*	0	0	0	0	0	0
South Africa	17,849	24,647	34,211	42,546	53,064	32,168	53,519
Spain	50,094	68,074	69,226	109,773	144,509	88,139	113,250
Sri Lanka	87	79	93	183	281	145	1,016
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	3	0	0	0	0	2	3
Sweden	40,284	52,862	57,011	83,261	86,528	50,519	69,508
Switzerland	119,000	139,738	193,999	263,828	284,588	218,152	304,379
Taiwan	27,228	34,885	57,877	74,449	81,202	41,418	76,859
Tanzania	0	0	0	0	0	0	0
Thailand	7,312	7,097	10,392	12,756	16,833	7,543	14,201
Togo	0	0	0	0	0	2	1
Tokelau Islands	*	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	606	477	490	711	1,477	1,121	1,403
Tunisia	1,280	588	639	607	505	407	463
Turkey	5,713	8,137	14,179	15,225	25,093	15,846	28,485
Turks and Caicos Islands	57	*	*	*	*	*	*

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

**Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	*	0	0	0	0	2	6
Ukraine	603	1,548	1,276	1,506	2,137	931	960
United Kingdom	563,955	627,365	722,849	919,343	1,002,156	562,247	801,922
Uruguay	603	1,303	1,073	1,694	1,962	1,244	1,714
Uzbekistan	4	0	0	0	0	0	0
Venezuela	5,303	6,863	6,003	6,097	5,426	3,594	9,646
Vietnam	81	113	306	238	248	199	419
Zambia	5	2	12	16	82	36	47
Zimbabwe	61	68	79	203	200	76	68
Country Unknown	35	*	*	0	0	0	0
International Organizations	17,552	18,162	18,986	19,369	22,548	20,694	40,516
Middle East oil-exporters <sup>2</sup>	990	1,454	2,693	5,829	10,467	7,102	12,709
African oil-exporters <sup>3</sup>	320	191	222	97	772	398	534
<b>Total</b>	<b>2,953,781</b>	<b>3,553,387</b>	<b>4,345,891</b>	<b>5,623,019</b>	<b>6,862,744</b>	<b>4,009,053</b>	<b>5,589,482</b>

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

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

3. Algeria, Gabon, Libya, Nigeria.

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	0	0	0	0	*	*	*
Andorra	0	2	5	9	14	7	0
Angola	0	0	0	0	0	0	0
Anguilla	0	2	3	4	15	4	1
Antigua and Barbuda	1	12	32	33	128	29	114
Argentina	846	1,161	1,144	1,844	1,931	719	1,168
Aruba	0	*	0	0	0	0	0
Australia	56,454	57,052	71,141	101,990	138,131	65,239	127,872
Austria	3,925	8,976	10,724	18,144	20,075	5,564	9,876
Bahamas	1,819	1,779	2,327	1,064	1,313	601	1,494
Bangladesh	0	0	*	4	163	45	12
Barbados	2	10	*	25	58	44	61
Belarus	0	0	0	0	0	*	*
Belgium	10,621	18,083	19,947	28,805	31,671	15,794	28,257
Belize	25	26	41	27	57	23	17
Bermuda	107,538	153,549	173,842	191,853	256,399	143,342	121,133
Bolivia	2	0	0	0	0	0	0
Bosnia and Herzegovina	0	4	0	0	0	*	0
Botswana	3	3	3	4	5	11	40
Brazil	31,781	43,104	68,560	92,045	172,662	72,070	180,325
British Virgin Islands	2,269	3,716	5,899	8,178	11,292	6,747	8,193
Bulgaria	5	6	78	95	387	165	120
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	149,267	180,398	247,823	298,137	379,655	180,175	295,078
Cayman Islands	45,287	69,750	102,603	160,555	232,994	95,181	147,514
Central African Republic	0	0	0	0	0	0	0
Chile	2,102	2,564	3,520	4,447	5,207	4,270	8,622
China, mainland <sup>1</sup>	13,064	11,645	26,888	73,912	95,693	53,269	101,616
Colombia	133	270	753	732	1,193	924	1,673
Comoros	*	0	0	0	*	*	*
Congo (Brazzaville)	0	0	0	0	0	*	*
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	73	*	*	1	1
Costa Rica	5	5	20	2	*	*	1
Cote d'Ivoire	0	2	0	0	1	*	3
Croatia	270	234	189	74	164	62	87
Cuba	*	*	*	*	*	*	*
Cyprus	17	3	105	726	2,305	425	793

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

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



**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	1,249	1,843	1,727	3,045	5,155	3,682	4,567
Denmark	10,429	14,488	15,652	21,236	32,975	19,757	26,952
Dominica	0	0	0	0	0	*	*
Dominican Republic	4	*	*	1	*	1	*
Ecuador	5	25	41	*	*	*	*
Egypt	523	1,093	2,567	4,377	8,865	2,565	4,116
El Salvador	0	*	*	0	6	3	5
Estonia	138	304	62	63	135	55	56
Falkland Islands	0	*	1	2	4	1	3
Faroe Islands	0	0	0	*	14	6	3
Fiji	0	0	0	0	0	0	0
Finland	35,162	33,860	44,393	55,852	90,200	35,755	29,646
France	130,761	164,634	205,113	306,861	348,011	212,191	250,706
French Guiana	*	*	*	8	*	*	*
Gambia	0	0	0	*	*	*	*
Georgia	*	0	0	27	148	21	30
Germany	103,239	123,685	158,013	220,397	329,405	159,863	192,692
Ghana	349	3	2	2	20	15	15
Gibraltar	1	64	211	135	96	64	104
Greece	3,957	6,980	9,529	14,448	23,728	7,889	9,706
Greenland	0	0	0	0	0	0	*
Grenada	0	0	0	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	0	*	*	0	0	0
Guernsey	4,636	5,399	5,797	11,715	13,247	5,621	10,938
Guinea	0	0	0	0	3	2	2
Guyana	0	0	0	0	0	*	*
Haiti	0	0	0	0	0	0	0
Honduras	*	0	0	0	*	0	0
Hong Kong	36,210	35,395	44,465	85,833	119,583	61,483	91,391
Hungary	2,412	4,503	4,880	7,619	7,309	2,699	4,431
Iceland	3	2	14	29	32	2	22
India	18,500	23,152	32,753	47,932	81,829	29,041	62,045
Indonesia	4,406	6,116	7,127	11,490	15,079	7,018	15,467
Ireland	22,191	32,422	33,027	47,943	49,046	22,262	79,187
Isle of Man	0	*	36	541	1,146	345	1,112
Israel	16,361	19,054	29,125	26,019	38,931	30,913	44,284
Italy	38,971	57,494	63,915	92,733	96,974	46,997	59,343
Jamaica	1	2	2	2	*	1	3
Japan	255,494	330,427	493,343	543,506	529,431	347,600	370,850

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

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	867	436	824	2,848	5,436	10,858	19,784
Jordan	40	19	40	28	83	52	65
Kazakhstan	*	*	6	953	812	232	1,008
Kenya	6	2	3	7	24	32	95
Kiribati	0	0	0	0	0	1	1
Korea, South	49,121	66,639	110,264	114,155	129,272	45,287	87,915
Kyrgyzstan	0	*	0	0	0	0	0
Latvia	*	4	10	13	18	3	10
Lebanon	23	49	100	87	141	90	136
Lesotho	2	25	0	0	*	*	0
Liberia	2,589	5,866	5,172	4,253	5,054	1,834	2,153
Liechtenstein	19	35	66	241	253	183	206
Lithuania	3	3	20	9	29	12	21
Luxembourg	6,026	7,634	11,134	15,590	40,084	15,791	31,533
Macau	0	0	0	0	0	0	0
Macedonia	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	*	*
Malawi	0	0	0	0	0	0	*
Malaysia	4,075	6,474	6,934	10,781	17,674	6,673	12,133
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	*	*	*	82	50	13	13
Marshall Islands	705	3,727	5,047	6,781	13,113	5,055	6,182
Mauritania	0	0	0	0	0	0	0
Mauritius	62	143	188	619	1,577	936	1,451
Mexico	28,529	37,516	57,876	84,620	85,698	46,021	65,061
Moldova	0	0	0	*	*	*	*
Monaco	3	8	9	10	16	13	12
Mongolia	0	0	0	0	0	0	0
Morocco	16	89	299	337	394	349	246
Mozambique	0	0	0	0	0	0	0
Namibia	*	1	1	2	3	3	4
Nauru	0	0	0	*	*	*	0
Netherlands	115,792	136,467	132,769	161,493	154,111	76,571	108,803
Netherlands Antilles	23,359	28,730	45,378	56,368	88,063	37,174	56,189
New Caledonia	0	0	0	0	*	0	0
New Zealand	3,861	4,720	4,633	4,671	3,947	1,709	2,710
Nicaragua	0	0	0	0	0	0	0
Niger	0	0	0	0	0	2	3
Norway	11,972	18,153	22,023	32,096	46,404	13,426	22,861
Pakistan	85	111	364	780	1,444	435	494
Palau	0	0	0	0	0	0	0

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

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	14,822	19,450	20,998	21,340	25,305	11,718	17,339
Papua New Guinea	235	314	782	1,298	2,429	1,820	2,802
Paraguay	0	0	0	0	0	3	5
Peru	1,087	666	870	925	1,682	1,292	2,218
Philippines	1,634	2,222	3,068	6,050	9,910	4,279	6,110
Poland	1,671	3,072	4,562	7,384	9,082	4,383	5,243
Portugal	3,949	5,505	5,323	5,982	6,111	3,382	5,242
Reunion	0	0	0	0	0	*	0
Romania	24	120	249	372	612	151	184
Russia	13,259	10,775	18,631	40,291	74,412	19,764	45,355
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	3	3	*	*	*
Saint Lucia	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	*	*	*	0	2	1	3
Serbia and Montenegro	0	0	7	105	201	2	6
Seychelles	1	0	0	0	0	0	0
Sierra Leone	*	0	0	0	0	0	0
Singapore	21,932	23,968	29,109	43,911	55,598	24,028	45,424
Slovakia	14	*	1	*	*	*	*
Slovenia	13	1	48	116	318	133	182
Solomon Islands	0	0	0	0	0	0	0
Somalia	*	0	0	0	0	0	0
South Africa	15,101	21,600	31,605	39,586	49,147	29,639	49,465
Spain	43,801	63,002	63,514	85,600	106,666	63,299	87,442
Sri Lanka	33	31	74	152	166	64	223
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	0	*	0	0	0	2	3
Sweden	27,529	38,284	40,530	59,433	57,411	30,320	43,980
Switzerland	117,910	138,187	191,812	262,620	280,958	214,282	298,270
Taiwan	26,970	34,554	57,088	74,228	81,034	41,195	76,631
Tanzania	0	0	0	0	0	0	0
Thailand	6,477	5,961	8,992	11,054	15,998	6,670	12,962
Tokelau Islands	*	0	0	0	0	0	0
Togo	0	0	0	0	0	2	1
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	*	5	2	*	*	*	2
Tunisia	*	*	*	4	4	8	11
Turkey	3,781	5,561	11,122	11,180	19,705	9,908	21,302
Turks and Caicos Islands	57	*	*	*	*	*	*

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

**Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	0	0	0	0	0	1	1
Ukraine	17	25	50	235	643	115	110
United Kingdom	420,675	455,919	537,891	673,978	715,494	376,861	561,670
Uruguay	3	6	3	*	0	1	1
Uzbekistan	0	0	0	0	0	0	0
Venezuela	405	636	483	971	416	208	138
Vietnam	*	*	*	0	11	6	176
Zambia	5	2	11	16	80	35	46
Zimbabwe	13	14	32	135	157	40	35
Country Unknown	11	*	*	0	0	0	0
International Organizations	365	373	21	327	366	303	278
Middle East oil-exporters <sup>2</sup>	1	1	138	299	2,184	1,087	1,326
African oil-exporters <sup>3</sup>	34	12	11	18	252	108	277
<b>Total</b>	<b>2,079,424</b>	<b>2,560,418</b>	<b>3,317,712</b>	<b>4,328,960</b>	<b>5,252,941</b>	<b>2,748,428</b>	<b>3,995,295</b>

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

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

3. Algeria, Gabon, Libya, Nigeria.

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	4	5	6	12	13	13	6
Andorra	0	0	0	0	0	0	0
Angola	0	0	0	0	0	0	6
Anguilla	0	0	0	0	0	0	0
Antigua and Barbuda	*	*	2	0	0	0	0
Argentina	3,458	3,664	5,696	9,135	7,898	3,508	6,113
Aruba	906	1,114	1,189	1,272	1,102	908	848
Australia	29,218	40,366	48,560	61,634	73,336	71,033	107,326
Austria	5,244	4,682	5,113	5,001	6,447	4,147	4,734
Bahamas	1,070	872	930	458	909	525	662
Bangladesh	*	0	0	0	0	0	0
Barbados	251	246	272	298	367	356	1,304
Belarus	*	0	0	0	0	0	0
Belgium	5,143	5,213	4,215	5,654	5,106	6,823	7,596
Belize	52	34	9	25	32	49	59
Bermuda	8,668	9,862	11,232	13,566	16,727	19,214	26,829
Bolivia	*	0	*	*	10	*	0
Bosnia and Herzegovina	50	145	114	72	90	20	110
Botswana	2	4	1	1	1	0	0
Brazil	18,365	19,885	21,697	18,211	16,181	18,906	32,420
British Virgin Islands	1,330	747	2,449	2,818	3,687	2,129	2,121
Bulgaria	1,438	1,167	350	217	175	87	95
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	4	4	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	139,433	151,852	157,509	162,074	186,023	165,881	219,531
Cayman Islands	75,668	114,378	118,399	177,889	271,785	202,368	217,465
Central African Republic	0	0	0	0	0	0	0
Chile	7,595	9,034	8,577	8,092	7,609	6,029	6,662
China, mainland <sup>1</sup>	667	1,065	1,544	1,305	1,466	1,606	670
Colombia	3,354	4,185	4,266	5,096	5,571	5,919	6,264
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	44	128
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	313	236	400	315	373	255	170
Cote d'Ivoire	96	95	92	95	158	61	261
Croatia	406	482	514	326	304	208	693
Cuba	0	1	0	0	0	0	0
Cyprus	83	100	103	93	338	100	89

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

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

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	44	33	15	26	196	71	177
Denmark	9,987	8,292	8,970	11,806	12,834	10,468	7,565
Dominica	0	0	0	0	0	0	0
Dominican Republic	508	472	662	791	852	379	622
Ecuador	897	1,066	942	550	708	384	316
Egypt	48	56	983	1,274	1,758	1,504	1,362
El Salvador	582	658	822	932	825	482	731
Estonia	36	39	35	35	38	35	42
Falkland Islands	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0
Fiji	0	0	0	7	29	27	21
Finland	5,542	4,493	4,010	3,807	3,588	2,641	4,387
France	42,955	41,831	47,801	62,961	83,005	58,158	81,859
French Guiana	0	0	0	0	0	0	0
Gambia	30	0	0	0	0	0	0
Georgia	*	0	*	3	3	70	87
Germany	71,403	67,918	48,997	62,012	89,235	79,711	80,168
Ghana	1	1	1	1	173	99	214
Gibraltar	10	0	0	*	0	0	0
Greece	1,978	1,310	1,025	1,559	1,766	932	1,768
Greenland	0	0	0	0	0	0	0
Grenada	6	2	2	16	14	9	10
Guadeloupe	0	0	0	0	0	0	0
Guatemala	109	173	206	206	225	93	48
Guernsey	713	542	597	772	2,572	967	1,333
Guinea	0	0	0	0	0	0	0
Guyana	5	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	22	15	17	8	6	24	7
Hong Kong	1,419	1,933	1,731	1,660	1,739	3,300	1,456
Hungary	651	601	754	764	1,785	1,780	2,271
Iceland	130	241	3,215	6,022	7,221	2,042	1,422
India	183	363	473	1,025	3,296	2,362	3,352
Indonesia	666	869	1,874	2,582	3,276	4,142	7,261
Ireland	8,452	13,821	16,893	38,326	50,176	22,600	25,825
Isle of Man	0	15	26	28	149	165	189
Israel	12,292	15,254	15,183	15,487	15,278	15,130	14,369
Italy	24,956	17,352	12,038	11,945	21,894	13,493	15,597
Jamaica	39	193	440	590	663	336	379
Japan	37,175	36,433	35,072	46,171	60,325	53,708	40,532

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

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	4,329	6,638	8,316	9,899	12,240	7,697	13,208
Jordan	17	22	32	33	28	26	26
Kazakhstan	102	346	330	328	505	513	406
Kenya	15	15	17	8	8	7	6
Kiribati	0	0	0	0	0	0	0
Korea, South	4,217	6,905	8,243	9,507	9,859	10,450	16,328
Kyrgyzstan	*	11	0	0	0	0	0
Latvia	0	4	3	*	*	1	*
Lebanon	127	174	308	288	291	193	160
Lesotho	0	1	0	0	0	0	0
Liberia	1,739	1,964	1,576	1,533	1,718	1,039	1,965
Liechtenstein	0	0	*	2	10	9	10
Lithuania	25	1	33	32	45	32	771
Luxembourg	15,043	26,547	29,329	37,108	43,834	36,590	57,005
Macau	0	0	0	0	0	0	13
Macedonia	42	40	53	0	0	0	1
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	3,878	4,209	4,348	4,605	6,387	5,163	6,769
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	19	17	96	73	71	88	69
Marshall Islands	237	748	498	680	490	275	1,039
Mauritania	0	0	*	*	*	0	0
Mauritius	112	183	48	19	87	20	33
Mexico	27,615	28,606	28,198	23,812	23,911	18,950	22,555
Moldova	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	*
Mongolia	1	0	0	0	*	*	*
Morocco	147	139	141	79	61	32	47
Mozambique	0	0	0	0	0	0	0
Namibia	3	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Netherlands	57,988	55,077	51,760	67,871	76,497	74,919	106,172
Netherlands Antilles	1,369	1,522	1,844	1,803	1,287	1,299	1,119
New Caledonia	0	0	0	0	0	0	0
New Zealand	5,045	5,719	5,238	4,006	3,901	6,006	5,248
Nicaragua	0	37	30	28	29	1	27
Norway	8,195	10,270	9,455	14,632	15,239	10,558	17,048
Pakistan	48	36	25	246	315	196	290
Palau	0	0	0	0	0	0	0

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

**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	3,761	4,830	4,940	4,728	4,146	3,094	3,104
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0	0
Peru	2,912	3,208	3,718	2,838	2,656	2,134	2,760
Philippines	3,403	3,468	4,111	4,939	4,560	2,816	3,216
Poland	1,809	2,552	2,974	4,432	4,784	3,451	8,718
Portugal	1,128	807	643	460	2,232	432	936
Reunion	0	0	0	0	0	2	1
Romania	127	52	2	9	1	*	*
Russia	8,296	10,540	10,133	8,130	6,523	4,832	5,459
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0	0	0
Saint Lucia	0	49	98	66	62	37	15
Saint Vincent and the Grenadines	0	0	0	0	0	10	10
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	0	0	0	*	0	0	8
Serbia and Montenegro	15	1	101	100	71	99	112
Seychelles	0	0	0	2	58	1	2
Sierra Leone	0	0	0	0	0	0	0
Singapore	2,951	5,113	6,938	8,518	9,069	6,453	6,649
Slovakia	74	190	309	299	70	31	31
Slovenia	74	36	31	28	34	31	40
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa	2,748	3,047	2,607	2,960	3,917	2,529	4,054
Spain	6,293	5,072	5,712	24,172	37,843	24,840	25,808
Sri Lanka	55	49	19	30	115	80	793
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	5	3	0	0	0	0	0
Sweden	12,755	14,577	16,481	23,829	29,117	20,199	25,528
Switzerland	1,090	1,551	2,187	1,208	3,630	3,870	6,109
Taiwan	258	331	789	220	168	223	227
Tanzania	0	0	0	0	0	0	0
Thailand	835	1,136	1,400	1,702	835	873	1,239
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	606	472	488	711	1,477	1,121	1,401
Tunisia	1,280	588	639	604	501	399	452
Turkey	1,932	2,577	3,056	4,045	5,388	5,939	7,183
Turks and Caicos Islands	0	0	0	0	0	0	0

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



**Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	0	0	0	0	0	1	5
Ukraine	586	1,524	1,266	1,272	1,495	816	850
United Kingdom	143,280	171,446	184,958	245,365	286,662	185,386	240,252
Uruguay	600	1,297	1,070	1,694	1,962	1,244	1,713
Uzbekistan	4	0	0	0	0	0	0
Venezuela	4,898	6,226	5,520	5,125	5,009	3,386	9,508
Vietnam	81	113	306	238	237	193	243
Zambia	0	0	1	0	2	1	1
Zimbabwe	48	54	47	68	43	36	33
Country Unknown	24	*	*	0	0	0	0
International Organizations	17,187	17,789	18,965	19,042	22,182	20,391	40,238
Middle East oil-exporters <sup>2</sup>	989	1,453	2,555	5,530	8,283	6,015	11,384
African oil-exporters <sup>3</sup>	286	180	211	79	519	290	257
<b>Total</b>	<b>874,357</b>	<b>992,969</b>	<b>1,028,179</b>	<b>1,294,059</b>	<b>1,609,803</b>	<b>1,260,625</b>	<b>1,594,187</b>

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

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

3. Algeria, Gabon, Libya, Nigeria.

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	0	0	0	0	0	*	0
Andorra	0	0	0	0	0	0	0
Angola	0	0	0	0	0	0	0
Anguilla	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	*	0	0	0
Argentina	11	1	12	39	43	19	15
Aruba	0	0	0	0	0	0	0
Australia	4,830	5,994	8,501	9,529	11,217	9,270	41,233
Austria	1,201	1,591	1,444	3,424	2,486	212	364
Bahamas	23	1	9	152	52	158	15
Bangladesh	0	0	0	0	4	2	1
Barbados	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0
Belgium	1,223	677	502	1,509	1,127	614	898
Belize	0	0	0	0	0	0	0
Bermuda	89	663	1,588	2,631	149	572	*
Bolivia	1	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0
Botswana	0	0	0	0	0	0	0
Brazil	83	10	28	38	44	477	64
British Virgin Islands	*	4	34	0	*	0	*
Bulgaria	0	0	0	0	0	0	0
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	12,278	12,419	13,593	17,678	22,244	32,379	25,646
Cayman Islands	4,017	11,549	27,768	37,098	40,673	17,679	8,337
Central African Republic	0	0	0	0	0	0	0
Chile	*	*	2	0	5	*	24
China, mainland <sup>1</sup>	7	12	11	97	125	27	17
Colombia	*	*	*	0	35	5	15
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	0	0
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	19	19	19	23	6	5	0
Cote D'Ivoire	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Cuba	0	0	0	0	0	0	0
Cyprus	*	*	2	304	325	0	0

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

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

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	0	0	0	0	0	0	0
Denmark	1,725	1,103	653	936	1,356	2,112	3,065
Dominica	0	0	0	0	0	0	0
Dominican Republic	*	31	101	25	1	0	0
Ecuador	*	24	*	2	2	2	2
Egypt	0	3	205	1,035	1,245	723	300
El Salvador	19	16	16	3	8	5	3
Estonia	0	0	0	0	1	0	0
Falkland Islands	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0
Fiji	0	0	0	0	0	0	0
Finland	422	543	375	275	428	2,563	764
France	11,243	10,142	20,965	31,566	17,466	15,133	29,818
French Guiana	0	0	0	0	0	0	0
Gambia	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0
Germany	14,662	9,772	9,717	9,694	7,918	15,140	20,739
Ghana	0	*	0	0	0	0	0
Gibraltar	20	0	0	0	0	0	*
Greece	*	0	0	6	0	0	0
Greenland	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0
Guernsey	1	*	2	6	29	1	0
Guinea	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	28	28	28	21	20	16	22
Hong Kong	32	22	29	25	18	33	39
Hungary	28	*	1	27	131	70	98
Iceland	10	*	0	1,777	17	5	7
India	16	10	0	274	100	514	98
Indonesia	0	3	24	*	1	*	13
Ireland	2,827	9,020	25,448	34,244	32,729	17,947	15,008
Isle of Man	0	0	0	0	13	0	0
Israel	11	7	5	11	103	21	151
Italy	3,004	2,864	3,440	1,215	1,151	1,273	3,565
Jamaica	0	9	4	0	0	*	0
Japan	13,861	17,240	2,470	6,562	4,326	1,971	7,695

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

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	5,262	5,278	9,917	8,703	10,982	18,752	12,964
Jordan	0	*	0	0	0	0	0
Kazakhstan	0	0	0	7	25	4	8
Kenya	0	0	0	0	0	0	2
Kiribati	0	0	0	0	0	0	0
Korea, South	91	70	0	213	476	319	583
Kyrgyzstan	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0
Lebanon	0	0	*	0	0	*	8
Lesotho	0	0	0	0	0	0	0
Liberia	0	0	0	0	0	0	3
Liechtenstein	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0
Luxembourg	2,314	3,868	5,824	7,404	11,228	7,656	5,838
Macau	0	0	0	0	0	0	0
Macedonia	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	*	6	0	18	1,179	100	15
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	0	0	0	0	5	0	0
Marshall Islands	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0
Mauritius	0	0	1	1	2	0	0
Mexico	96	195	34	18	432	211	38
Moldova	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	0
Mongolia	0	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Netherlands	8,413	10,817	7,353	4,701	4,672	17,852	17,943
Netherlands Antilles	9	25	*	2	8	1	3
New Caledonia	0	0	0	0	0	0	0
New Zealand	1,652	1,595	2,064	2,695	1,958	4,525	7,685
Nicaragua	1	1	1	0	0	0	0
Norway	1,076	2,055	4,856	3,845	6,294	9,365	12,445
Pakistan	0	0	0	0	*	0	0
Palau	0	0	0	0	0	0	0

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

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	65	24	213	1	3	2	87
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	*	0	0
Peru	0	1	0	0	274	150	0
Philippines	9	0	0	*	2	2	0
Poland	1	1	1	0	0	7	7
Portugal	199	73	87	43	370	8	0
Reunion	0	0	0	0	0	*	0
Romania	0	0	0	0	9	0	0
Russia	0	0	0	20	13	20	0
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0	0	0
Saint Lucia	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	0	0	0	1	0	0	0
Serbia and Montenegro	0	0	0	0	0	0	0
Seychelles	0	0	0	0	0	0	0
Sierra Leone	0	0	0	0	0	0	0
Singapore	118	114	314	302	65	0	31
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa	0	*	0	141	95	50	0
Spain	1,453	831	595	1,184	1,942	5,066	219
Sri Lanka	0	*	0	0	4	0	9
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0	0
Sweden	4,973	9,537	17,608	18,805	25,553	8,840	6,236
Switzerland	715	2,274	2,139	415	3,290	236	632
Taiwan	2	2	*	0	0	0	0
Tanzania	0	0	0	0	0	0	0
Thailand	27	16	145	290	10	76	21
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	26	26	26	0	0	0	0
Tunisia	0	0	0	0	0	0	0
Turkey	3	87	22	59	0	3	41
Turks and Caicos Islands	0	0	0	0	0	0	0

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

**Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)**

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	*	0	0	0	1	0	0
Ukraine	0	3	0	0	0	0	0
United Kingdom	99,155	110,390	91,935	156,236	140,948	85,114	156,335
Uruguay	5	0	0	0	*	0	0
Uzbekistan	0	0	0	0	0	0	0
Venezuela	18	0	111	0	0	8	1
Vietnam	0	0	0	0	0	*	0
Zambia	0	0	0	3	2	3	4
Zimbabwe	0	0	0	*	0	0	0
Country Unknown	31	0	0	0	0	0	0
International Organizations	1,087	2,177	2,976	2,542	1,520	4,943	8,056
Middle East oil-exporters <sup>2</sup>	4	3	3	3	3	1	0
African oil-exporters <sup>3</sup>	0	0	0	0	1	88	0
<b>Total</b>	<b>198,502</b>	<b>233,248</b>	<b>263,221</b>	<b>367,877</b>	<b>356,963</b>	<b>282,354</b>	<b>387,229</b>

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

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

3. Algeria, Gabon, Libya, Nigeria.

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	6	6	0	0	0	0
Angola	6	6	0	0	0	0
Argentina	6,113	5,054	544	2	*	504
Aruba	848	848	0	0	0	0
Australia	107,326	89,760	1,114	7	325	15,540
Austria	4,734	3,239	1,108	333	15	1,108
Bahamas	662	549	0	0	*	0
Barbados	1,304	1,304	0	0	0	0
Belgium	7,596	4,888	2,662	0	46	2,662
Belize	59	59	0	0	0	0
Bermuda	26,829	26,357	69	23	65	1
Bosnia and Herzegovina	110	1	43	0	0	0
Brazil	32,420	12,567	237	0	0	19,616
British Virgin Islands	2,121	2,018	19	0	0	2,018
Bulgaria	95	92	3	0	0	0
Canada	219,531	155,993	1,016	121	435	61,480
Cayman Islands	217,465	214,124	1,169	160	1,499	90
Chile	6,662	6,624	0	0	0	38
China, mainland <sup>1</sup>	670	509	4	0	0	14
Colombia	6,264	3,732	30	0	0	2,502
Congo (Brazzaville)	128	128	0	0	0	0
Costa Rica	170	170	0	0	0	*
Cote D'Ivoire	261	156	43	0	0	0
Croatia	693	669	23	0	0	0
Cyprus	89	81	8	0	0	8
Czech Republic	177	8	142	0	0	27
Denmark	7,565	4,161	992	0	84	2,014
Dominican Republic	622	621	0	0	0	1
Ecuador	316	316	0	0	0	316
Egypt	1,362	1,229	0	1	0	132
El Salvador	731	731	*	0	0	0
Estonia	42	0	42	0	0	0
Fiji	21	21	0	0	0	0
Finland	4,387	3,681	626	0	34	626
France	81,859	47,193	33,331	150	575	33,331
Georgia	87	87	0	0	0	0
Germany	80,168	27,442	50,224	620	460	50,224
Ghana	214	196	0	0	0	0
Greece	1,768	47	1,664	58	0	1,664
Grenada	10	10	0	0	0	1
Guatemala	48	48	0	0	0	0
Guernsey	1,333	1,239	84	0	9	10

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

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

**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Honduras	7	7	0	0	0	*
Hong Kong	1,456	1,158	0	*	11	252
Hungary	2,271	131	549	0	1	1,590
Iceland	1,422	734	135	149	36	330
India	3,352	3,275	0	7	0	67
Indonesia	7,261	3,972	0	*	0	3,288
Ireland	25,825	17,257	7,311	223	794	7,311
Isle of Man	189	170	19	0	0	0
Israel	14,369	13,842	4	0	0	522
Italy	15,597	3,956	11,307	131	184	11,307
Jamaica	379	370	9	0	0	0
Japan	40,532	4,531	198	35,777	26	35,777
Jersey	13,208	5,184	7,365	2	623	623
Jordan	26	26	0	0	0	0
Kazakhstan	406	406	0	0	0	1
Kenya	6	6	0	0	0	0
Korea, South	16,328	10,027	346	15	0	5,935
Latvia	*	0	*	0	0	0
Lebanon	160	159	1	0	0	*
Liberia	1,965	1,926	39	0	0	0
Liechtenstein	10	0	0	0	0	10
Lithuania	771	717	54	0	0	0
Luxembourg	57,005	52,436	4,164	1	286	4,164
Macau	13	13	0	0	0	0
Macedonia	1	0	1	0	0	0
Malaysia	6,769	3,085	14	0	0	3,670
Malta	69	69	0	0	0	0
Marshall Islands	1,039	1,039	0	0	0	1,039
Mauritius	33	24	1	0	0	0
Mexico	22,555	17,527	128	0	80	4,820
Monaco	*	*	0	0	0	0
Mongolia	*	*	0	0	0	0
Morocco	47	46	1	0	0	0
Netherlands	106,172	83,346	21,051	136	1,022	21,051
Netherlands Antilles	1,119	1,003	101	14	*	0
New Zealand	5,248	3,295	0	0	17	1,935
Nicaragua	27	27	0	0	0	0
Norway	17,048	11,899	462	143	47	4,464
Pakistan	290	290	0	0	0	*
Panama	3,104	3,087	0	0	0	17
Peru	2,760	2,617	59	0	0	84

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



**Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Philippines	3,216	3,024	105	0	0	87
Poland	8,718	2,159	153	5	12	6,389
Portugal	936	188	748	0	0	748
Reunion	1	1	0	0	0	0
Romania	*	0	*	0	0	0
Russia	5,459	5,444	0	0	0	16
Saint Lucia	15	15	0	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0	0
Senegal	8	8	0	0	0	0
Serbia and Montenegro	112	112	0	0	0	0
Seychelles	2	2	*	0	0	0
Singapore	6,649	5,229	59	0	0	1,335
Slovakia	31	10	17	0	0	17
Slovenia	40	0	40	0	0	40
South Africa	4,054	2,071	620	0	0	1,364
Spain	25,808	18,520	6,643	50	172	6,643
Sri Lanka	793	178	0	0	0	615
Sweden	25,528	18,277	1,445	0	45	5,634
Switzerland	6,109	5,123	46	0	4	924
Taiwan	227	41	0	0	0	186
Thailand	1,239	616	0	0	0	623
Trinidad and Tobago	1,401	1,401	0	0	0	0
Tunisia	452	317	118	17	0	0
Turkey	7,183	4,343	14	0	0	28
Uganda	5	0	0	0	0	5
Ukraine	850	747	25	70	0	8
United Kingdom	240,252	198,705	11,540	5	28,651	28,651
Uruguay	1,713	1,295	81	16	0	321
Venezuela	9,508	8,612	43	0	0	760
Vietnam	243	243	0	0	0	0
Zambia	1	1	0	0	0	0
Zimbabwe	33	33	0	0	0	0
International Organizations	40,238	33,714	1,106	884	451	0
Middle East oil-exporters <sup>2</sup>	11,384	11,333	31	0	14	5
African oil-exporters <sup>3</sup>	257	256	1	0	*	0
<b>Total</b>	<b>1,594,187</b>	<b>1,185,643</b>	<b>171,351</b>	<b>39,122</b>	<b>36,024</b>	<b>356,581</b>

## Totals by Region:

Total Africa	8,835	6,404	823	18	*	1,500
Total Asia	114,977	61,551	762	35,800	51	52,378
Total Caribbean	252,785	248,629	1,367	197	1,564	2,111
Total Europe	751,729	522,766	164,042	2,078	33,100	191,620
<i>Of which: Euro Area Countries<sup>4</sup></i>	412,052	262,342	140,887	1,703	3,588	140,887
Total Latin America	92,457	62,471	1,122	18	80	28,977
Canada	219,531	155,993	1,016	121	435	61,480
Total Other Countries	113,635	94,115	1,113	7	342	18,515
International Organizations	40,238	33,714	1,106	884	451	0

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Argentina	15	*	0	0	0	15
Australia	41,233	41,059	110	0	0	63
Austria	364	364	0	0	0	0
Bahamas	15	14	0	0	0	0
Bangladesh	1	1	0	0	0	0
Belgium	898	841	58	0	0	58
Bermuda	*	*	0	0	0	0
Brazil	64	2	0	61	0	0
British Virgin Islands	*	*	0	0	0	*
Canada	25,646	21,317	0	0	0	4,328
Cayman Islands	8,337	8,205	111	*	18	0
Chile	24	24	0	0	0	0
China, mainland <sup>1</sup>	17	2	0	0	0	15
Colombia	15	0	0	0	0	15
Denmark	3,065	3,058	7	0	0	0
Ecuador	2	2	0	0	0	2
Egypt	300	0	0	0	0	300
El Salvador	3	3	0	0	0	0
Finland	764	720	44	0	0	44
France	29,818	27,307	2,510	0	0	2,510
Germany	20,739	16,001	4,613	0	0	4,613
Gibraltar	*	0	0	0	0	0
Honduras	22	*	0	0	0	21
Hong Kong	39	20	0	0	0	18
Hungary	98	0	0	0	0	99
Iceland	7	0	0	0	0	7
India	98	96	0	0	0	2
Indonesia	13	11	0	0	0	2
Ireland	15,008	14,262	746	0	0	746
Israel	151	1	0	0	0	151
Italy	3,565	3,529	36	0	0	36
Japan	7,695	6,399	0	1,295	0	1,296
Jersey	12,964	12,395	568	0	*	*
Kazakhstan	8	0	0	0	0	8
Kenya	2	0	0	0	0	2
Korea, South	583	567	0	0	0	9
Lebanon	8	0	0	0	0	8
Liberia	3	0	0	0	0	0
Luxembourg	5,838	5,409	429	0	0	430
Malaysia	15	11	0	0	0	4
Mexico	38	18	0	0	0	21
Netherlands	17,943	17,259	607	0	5	607

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

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

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Netherlands Antilles	3	3	0	0	0	0
New Zealand	7,685	7,672	0	0	0	13
Norway	12,445	12,078	0	0	0	367
Panama	87	87	0	0	0	0
Poland	7	0	0	0	0	7
Singapore	31	0	0	0	0	31
Spain	219	170	49	0	0	49
Sri Lanka	9	0	0	0	0	9
Sweden	6,236	5,977	91	0	0	168
Switzerland	632	588	0	0	0	44
Thailand	21	0	0	0	0	21
Turkey	41	22	0	0	0	0
United Kingdom	156,335	153,667	1,202	0	1,429	1,429
Venezuela	1	1	0	0	0	0
Zambia	4	0	0	0	0	4
International Organizations	8,056	7,984	72	0	0	0
<b>Total</b>	<b>387,229</b>	<b>367,150</b>	<b>11,252</b>	<b>1357</b>	<b>1,452</b>	<b>17,571</b>

**Totals by Region:**

Total Africa	309	0	0	0	0	306
Total Asia	8,681	7,109	0	1295	0	1565
Total Caribbean	8,355	8,223	111	*	18	*
Total Europe	286,994	273,647	10,959	0	1,434	11,221
<i>Of which: Euro Area Countries<sup>4</sup></i>	95,157	85,862	9,092	0	5	9,092
Total Latin America	271	138	0	61	0	74
Canada	25,646	21,317	0	0	0	4,328
Total Other Countries	48,917	48,731	110	0	0	76
International Organizations	8,056	7,984	72	0	0	0

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	6	1	5	0	0
Angola	6	0	0	0	6
Argentina	6,113	6,075	32	1	5
Aruba	848	754	0	94	0
Australia	107,326	99,760	253	120	7,193
Austria	4,734	4,668	14	51	0
Bahamas	662	619	31	11	0
Barbados	1,304	1,200	0	0	104
Belgium	7,596	7,438	2	141	14
Belize	59	59	0	0	0
Bermuda	26,829	25,265	60	855	650
Bosnia and Herzegovina	110	110	0	0	0
Brazil	32,420	30,137	2,271	5	8
British Virgin Islands	2,121	1,936	8	175	2
Bulgaria	95	95	0	0	0
Canada	219,531	211,933	2,295	2,731	2,573
Cayman Islands	217,465	55,586	1,306	3,971	156,601
Chile	6,662	6,662	0	0	0
China, mainland <sup>1</sup>	670	526	0	144	0
Colombia	6,264	6,264	*	0	0
Congo (Brazzaville)	128	128	0	0	0
Costa Rica	170	170	0	0	0
Cote D'Ivoire	261	261	0	0	0
Croatia	693	693	0	0	0
Cyprus	89	78	0	11	0
Czech Republic	177	177	0	0	0
Denmark	7,565	7,558	1	7	*
Dominican Republic	622	622	0	0	0
Ecuador	316	315	*	1	0
Egypt	1,362	1,362	0	0	0
El Salvador	731	731	0	0	0
Estonia	42	42	0	0	0
Fiji	21	21	0	0	0
Finland	4,387	4,345	0	42	0
France	81,859	80,457	557	245	600
Georgia	87	87	0	0	0
Germany	80,168	78,119	1,005	330	714
Ghana	214	214	0	0	0
Greece	1,768	1,768	1	0	0
Grenada	10	10	0	0	0
Guatemala	48	48	0	0	0
Guernsey	1,333	1,096	5	4	228

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

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

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Honduras	7	7	0	0	0
Hong Kong	1,456	1,418	*	38	0
Hungary	2,271	2,259	0	13	0
Iceland	1,422	1,402	4	0	16
India	3,352	2,049	294	1,009	0
Indonesia	7,261	7,201	60	*	0
Ireland	25,825	16,674	49	11	9,091
Isle of Man	189	41	0	148	0
Israel	14,369	7,465	6,900	4	0
Italy	15,597	15,176	44	103	273
Jamaica	379	379	0	0	0
Japan	40,532	39,505	420	240	368
Jersey	13,208	10,455	166	841	1,746
Jordan	26	26	0	0	0
Kazakhstan	406	406	0	0	0
Kenya	6	6	0	0	0
Korea, South	16,328	16,265	*	63	*
Latvia	*	*	0	0	0
Lebanon	160	160	0	0	0
Liberia	1,965	1,939	0	25	0
Liechtenstein	10	8	0	2	0
Lithuania	771	771	0	0	0
Luxembourg	57,005	52,379	70	865	3,691
Macau	13	13	0	0	0
Macedonia	1	1	0	0	0
Malaysia	6,769	6,410	52	308	0
Malta	69	69	0	0	0
Marshall Islands	1,039	782	0	257	0
Mauritius	33	3	30	*	0
Mexico	22,555	22,516	*	5	34
Monaco	*	0	*	0	0
Mongolia	*	*	0	0	0
Morocco	47	47	0	0	0
Netherlands	106,172	96,313	647	258	8,954
Netherlands Antilles	1,119	400	3	704	11
New Zealand	5,248	5,248	0	1	0
Nicaragua	27	27	0	0	0
Norway	17,048	16,386	623	40	0
Pakistan	290	290	0	0	0
Panama	3,104	2,698	15	391	0
Peru	2,760	2,760	*	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Philippines	3,216	3,170	0	46	1
Poland	8,718	8,560	159	0	0
Portugal	936	916	0	12	8
Reunion	1	0	0	0	1
Romania	*	*	0	0	0
Russia	5,459	5,451	*	8	0
Saint Lucia	15	15	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Senegal	8	8	0	0	0
Serbia and Montenegro	112	112	0	0	0
Seychelles	2	2	0	0	0
Singapore	6,649	5,923	1	655	70
Slovakia	31	31	0	0	0
Slovenia	40	40	0	0	0
South Africa	4,054	4,049	1	5	0
Spain	25,808	25,622	58	1	127
Sri Lanka	793	793	0	0	0
Sweden	25,528	25,213	311	*	4
Switzerland	6,109	5,877	69	36	127
Taiwan	227	186	24	17	*
Thailand	1,239	1,222	0	17	0
Trinidad and Tobago	1,401	1,401	0	0	0
Tunisia	452	452	0	0	0
Turkey	7,183	6,603	580	0	0
Uganda	5	5	0	0	0
Ukraine	850	849	0	0	1
United Kingdom	240,252	193,052	2,553	367	44,280
Uruguay	1,713	1,712	2	0	*
Venezuela	9,508	8,943	565	*	0
Vietnam	243	243	0	0	0
Zambia	1	0	0	1	0
Zimbabwe	33	33	0	0	0
International Organizations	40,238	39,157	1,081	0	0
Middle East oil-exporters <sup>2</sup>	11,384	11,371	0	11	2
African oil-exporters <sup>3</sup>	257	257	*	0	0
<b>Total</b>	<b>1,594,187</b>	<b>1,318,616</b>	<b>22,628</b>	<b>15,440</b>	<b>237,503</b>
<b>Totals by Region:</b>					
Total Africa	8,835	8,766	31	31	7
Total Asia	114,977	104,234	7,752	2,551	440
Total Caribbean	252,785	88,198	1,409	5,811	157,368
Total Europe	751,729	671,396	6,923	3,536	69,875
<i>Of which: Euro Area Countries<sup>4</sup></i>	412,052	384,061	2,447	2,071	23,472
Total Latin America	92,457	89,121	2,886	403	47
Canada	219,531	211,933	2,295	2,731	2,573
Total Other Countries	113,635	105,811	252	377	7,193
International Organizations	40,238	39,157	1,081	0	0

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Argentina	15	*	*	15
Australia	41,233	27,550	3,524	10,158
Austria	364	364	0	0
Bahamas	15	0	2	13
Bangladesh	1	0	0	1
Belgium	898	100	741	58
Bermuda	*	0	0	*
Brazil	64	0	0	64
British Virgin Islands	*	0	*	0
Canada	25,646	14,976	1,439	9,231
Cayman Islands	8,337	4,873	738	2,726
Chile	24	0	0	24
China, mainland <sup>1</sup>	17	0	17	0
Colombia	15	0	15	0
Denmark	3,065	317	2,264	485
Ecuador	2	1	0	1
Egypt	300	0	0	300
El Salvador	3	0	0	3
Finland	764	401	330	34
France	29,818	14,639	9,734	5,444
Germany	20,739	13,001	2,744	4,994
Gibraltar	*	0	0	*
Honduras	22	0	0	22
Hong Kong	39	0	1	38
Hungary	98	0	0	98
Iceland	7	0	0	7
India	98	95	1	2
Indonesia	13	0	0	13
Ireland	15,008	14,723	183	102
Israel	151	0	1	151
Italy	3,565	0	1,795	1,770
Japan	7,695	562	4,928	2,204
Jersey	12,964	12,580	0	383
Kazakhstan	8	0	0	8
Kenya	2	0	0	2
Korea, South	583	90	0	493
Lebanon	8	0	0	8
Liberia	3	0	0	3
Luxembourg	5,838	3,637	0	2,201
Malaysia	15	0	0	15
Mexico	38	2	9	27
Netherlands	17,943	727	15,725	1,492

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

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

**Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Netherlands Antilles	3	0	0	3
New Zealand	7,685	7,102	20	563
Norway	12,445	11,033	145	1,267
Panama	87	86	0	1
Poland	7	0	7	0
Singapore	31	0	0	31
Spain	219	103	75	41
Sri Lanka	9	0	0	9
Sweden	6,236	5,570	0	666
Switzerland	632	495	77	60
Thailand	21	0	5	16
Turkey	41	0	0	41
United Kingdom	156,335	39,375	114,230	2,730
Venezuela	1	0	1	0
Zambia	4	0	0	4
International Organizations	8,056	908	0	7,148
<b>Total</b>	<b>387,229</b>	<b>173,309</b>	<b>158,748</b>	<b>55,172</b>
<b>Totals by Region:</b>				
Total Africa	309	0	0	309
Total Asia	8,681	747	4,952	2,982
Total Caribbean	8,355	4,873	740	2,742
Total Europe	286,994	117,064	148,048	21,882
<i>Of which: Euro Area Countries<sup>4</sup></i>	95,157	47,694	31,327	16,136
Total Latin America	271	89	24	158
Canada	25,646	14,976	1,439	9,231
Total Other Countries	48,917	34,652	3,544	10,721
International Organizations	8,056	908	0	7,148

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.



**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Albania	6	6	0	0	0
Angola	6	0	6	0	0
Argentina	6,128	4,904	1,209	*	15
Aruba	848	175	673	0	0
Australia	148,559	11,857	95,469	523	40,710
Austria	5,097	1,111	3,622	0	364
Bahamas	676	352	310	0	15
Bangladesh	1	0	0	0	1
Barbados	1,304	184	1,120	0	0
Belgium	8,494	3,010	4,586	36	862
Belize	59	59	0	0	0
Bermuda	26,830	167	26,662	0	*
Bosnia and Herzegovina	110	110	0	0	0
Brazil	32,484	28,294	4,126	0	64
British Virgin Islands	2,121	0	2,121	0	*
Bulgaria	95	91	4	0	0
Canada	245,177	54,691	164,840	7,164	18,481
Cayman Islands	225,802	220	217,245	0	8,337
Chile	6,686	570	6,091	0	24
China, mainland <sup>2</sup>	687	399	271	0	17
Colombia	6,278	5,360	904	0	15
Congo (Brazzaville)	128	128	0	0	0
Costa Rica	170	151	19	0	0
Cote D'Ivoire	261	261	*	0	0
Croatia	693	682	11	0	0
Cyprus	89	1	88	0	0
Czech Republic	177	163	13	0	0
Denmark	10,631	1,682	5,883	317	2,748
Dominican Republic	622	515	107	0	0
Ecuador	318	271	45	0	2
Egypt	1,662	1,327	35	300	0
El Salvador	734	712	19	0	3
Estonia	42	42	0	0	0
Fiji	21	21	0	0	0
Finland	5,151	1,314	3,073	34	731
France	111,676	27,385	54,474	6,063	23,755
Georgia	87	87	0	0	0
Germany	100,907	44,676	35,491	1,785	18,954
Ghana	214	214	0	0	0
Gibraltar	*	0	0	0	*
Greece	1,768	1,712	56	0	0
Grenada	10	10	0	0	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Guatemala	48	40	8	0	0
Guernsey	1,333	0	1,333	0	0
Honduras	29	6	1	0	22
Hong Kong	1,495	291	1,165	18	21
Hungary	2,370	1,967	304	98	0
Iceland	1,429	359	1,062	7	0
India	3,450	61	3,291	1	96
Indonesia	7,274	6,852	409	1	11
Ireland	40,833	990	24,835	1,093	13,915
Isle of Man	189	0	189	0	0
Israel	14,520	13,280	1,089	151	1
Italy	19,162	12,236	3,362	36	3,529
Jamaica	379	317	62	0	0
Japan	48,227	34,176	6,356	1,295	6,399
Jersey	26,172	*	13,208	0	12,964
Jordan	26	26	0	0	0
Kazakhstan	415	0	406	1	7
Kenya	8	6	0	2	0
Korea, South	16,911	10,805	5,523	96	487
Latvia	*	*	0	0	0
Lebanon	168	160	0	8	0
Liberia	1,968	8	1,957	3	0
Liechtenstein	10	0	10	0	0
Lithuania	771	759	12	0	0
Luxembourg	62,843	149	56,856	15	5,823
Macau	13	0	13	0	0
Macedonia	1	1	0	0	0
Malaysia	6,784	3,836	2,934	4	11
Malta	69	0	69	0	0
Marshall Islands	1,039	0	1,039	0	0
Mauritius	33	0	33	0	0
Mexico	22,593	12,223	10,331	21	17
Monaco	*	0	*	0	0
Mongolia	*	0	*	0	0
Morocco	47	47	0	0	0
Netherlands	124,115	4,970	101,202	418	17,525
Netherlands Antilles	1,121	0	1,119	0	3
New Zealand	12,934	1,868	3,380	12	7,673
Nicaragua	27	27	0	0	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government <sup>1</sup>	Private	Government <sup>1</sup>	Private
Norway	29,493	5,895	11,153	367	12,078
Pakistan	290	248	42	0	0
Panama	3,192	1,826	1,279	0	87
Peru	2,760	2,553	207	0	0
Philippines	3,216	2,423	794	0	0
Poland	8,725	8,701	17	0	7
Portugal	936	326	611	0	0
Reunion	1	0	1	0	0
Romania	*	*	0	0	0
Russia	5,459	5,408	52	0	0
Saint Lucia	15	0	15	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Senegal	8	8	0	0	0
Serbia and Montenegro	112	109	3	0	0
Seychelles	2	2	0	0	0
Singapore	6,680	981	5,668	31	0
Slovakia	31	20	11	0	0
Slovenia	40	40	0	0	0
South Africa	4,054	3,376	678	0	0
Spain	26,027	1,941	23,867	31	188
Sri Lanka	802	793	0	9	0
Sweden	31,763	7,823	17,705	208	6,028
Switzerland	6,741	798	5,311	44	588
Taiwan	227	185	42	0	0
Thailand	1,260	608	631	13	7
Trinidad and Tobago	1,401	145	1,256	0	0
Tunisia	452	432	19	0	0
Turkey	7,224	7,116	67	19	22
Uganda	5	5	0	0	0
Ukraine	850	673	177	0	0
United Kingdom	396,587	14,982	225,270	629	155,705
Uruguay	1,713	1,682	31	0	0
Venezuela	9,508	7,712	1,796	0	1
Vietnam	243	224	19	0	0
Zambia	5	0	1	4	0
Zimbabwe	33	33	0	0	0
International Organizations	48,294	0	40,238	0	8,056
Middle East oil-exporters <sup>3</sup>	11,384	4,400	6,984	0	0
African oil-exporters <sup>4</sup>	257	255	2	0	0
<b>Total</b>	<b>1,981,416</b>	<b>380,110</b>	<b>1,214,077</b>	<b>20,859</b>	<b>366,370</b>
<b>Totals by Region</b>					
Total Africa	9,144	6,103	2,732	309	0
Total Asia	123,658	79,747	35,229	1,629	7,052
Total Caribbean	261,140	2,096	250,689	0	8,355
Total Europe	1,038,723	157,338	594,392	11,201	275,792
<i>Of which: Euro Area Countries<sup>5</sup></i>	507,208	99,861	312,191	9,511	85,646
Total Latin America	92,728	66,390	26,067	21	250
Canada	245,177	54,691	164,840	7,164	18,481
Total Other Countries	162,552	13,745	99,890	535	48,383
International Organizations	48,294	0	40,238	0	8,056

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

4. Algeria, Gabon, Libya, Nigeria.

5. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009**

Billions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>1</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Albania	6	6	6	0	0	0	0
Angola	6	0	0	0	6	6	0
Argentina	6,113	4,904	3,879	473	1,209	1,175	32
Aruba	848	175	175	0	673	673	0
Australia	107,326	11,857	308	11,148	95,469	89,452	4,392
Austria	4,734	1,111	359	729	3,622	2,880	379
Bahamas	662	352	352	0	310	197	0
Barbados	1,304	184	184	0	1,120	1,120	0
Belgium	7,596	3,010	993	2,017	4,586	3,895	645
Belize	59	59	59	0	0	0	0
Bermuda	26,829	167	167	0	26,662	26,190	1
Bosnia and Herzegovina	110	110	1	0	0	0	0
Brazil	32,420	28,294	8,868	19,253	4,126	3,699	362
British Virgin Islands	2,121	0	0	0	2,121	2,018	2,018
Bulgaria	95	91	89	0	4	3	0
Canada	219,531	54,691	22,737	31,186	164,840	133,256	30,295
Cayman Islands	217,465	220	220	0	217,245	213,904	90
Chile	6,662	570	533	38	6,091	6,091	*
China, mainland <sup>2</sup>	670	399	395	0	271	114	14
Colombia	6,264	5,360	2,898	2,433	904	835	70
Congo (Brazzaville)	128	128	128	0	0	0	0
Costa Rica	170	151	151	*	19	19	0
Cote D'Ivoire	261	261	156	0	*	*	0
Croatia	693	682	665	0	11	4	0
Cyprus	89	1	0	1	88	81	7
Czech Republic	177	163	8	27	13	0	0
Denmark	7,565	1,682	256	1,307	5,883	3,905	707
Dominican Republic	622	515	515	0	107	106	1
Ecuador	316	271	271	271	45	45	45
Egypt	1,362	1,327	1,195	132	35	34	0
El Salvador	731	712	712	0	19	18	0
Estonia	42	42	0	0	0	0	0
Fiji	21	21	21	0	0	0	0
Finland	4,387	1,314	842	461	3,073	2,839	165
France	81,859	27,385	1,764	25,097	54,474	45,429	8,235
Georgia	87	87	87	0	0	0	0
Germany	80,168	44,676	3,298	41,306	35,491	24,144	8,917
Ghana	214	214	196	0	0	0	0
Greece	1,768	1,712	*	1,654	56	46	10
Grenada	10	10	10	1	0	0	0
Guatemala	48	40	40	0	8	8	0
Guernsey	1,333	0	0	0	1,333	1,239	10

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009 (continued)**

Billions of dollars

Country or region of issuer	Total Long-Term Debt	Government <sup>1</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Honduras	7	6	6	0	1	1	*
Hong Kong	1,456	291	99	193	1,165	1,059	60
Hungary	2,271	1,967	131	1,343	304	*	247
Iceland	1,422	359	7	330	1,062	728	0
India	3,352	61	20	34	3,291	3,255	33
Indonesia	7,261	6,852	3,571	3,282	409	402	7
Ireland	25,825	990	4	986	24,835	17,253	6,325
Isle of Man	189	0	0	0	189	170	0
Israel	14,369	13,280	12,772	507	1,089	1,071	15
Italy	15,597	12,236	3,453	8,627	3,362	503	2,680
Jamaica	379	317	308	0	62	62	0
Japan	40,532	34,176	604	33,560	6,356	3,927	2,217
Jersey	13,208	*	0	0	13,208	5,184	623
Jordan	26	26	26	0	0	0	0
Kazakhstan	406	0	0	0	406	406	1
Kenya	6	6	6	0	0	0	0
Korea, South	16,328	10,805	4,605	5,852	5,523	5,422	83
Latvia	*	*	0	0	0	0	0
Lebanon	160	160	159	*	0	0	0
Liberia	1,965	8	8	0	1,957	1,918	0
Liechtenstein	10	0	0	0	10	0	10
Lithuania	771	759	717	0	12	0	0
Luxembourg	57,005	149	135	14	56,856	52,300	4,150
Macau	13	0	0	0	13	13	0
Macedonia	1	1	0	0	0	0	0
Malaysia	6,769	3,836	308	3,528	2,934	2,778	142
Malta	69	0	0	0	69	69	0
Marshall Islands	1,039	0	0	0	1,039	1,039	1,039
Mauritius	33	0	0	0	33	24	0
Mexico	22,555	12,223	7,410	4,618	10,331	10,117	201
Monaco	*	0	0	0	*	*	0
Mongolia	*	0	0	0	*	*	0
Morocco	47	47	46	0	0	0	0
Netherlands	106,172	4,970	42	4,928	101,202	83,305	16,123
Netherlands Antilles	1,119	0	0	0	1,119	1,003	0
New Zealand	5,248	1,868	21	1,847	3,380	3,274	88
Nicaragua	27	27	27	0	0	0	0
Norway	17,048	5,895	1,332	4,385	11,153	10,568	79
Pakistan	290	248	248	*	42	42	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

**Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009 (continued)**

Billions of dollars							
Country or region of issuer	Total Long-Term Debt	Government <sup>1</sup>			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Panama	3,104	1,826	1,826	0	1,279	1,261	17
Peru	2,760	2,553	2,412	81	207	204	3
Philippines	3,216	2,423	2,253	64	794	771	23
Poland	8,718	8,701	2,144	6,389	17	15	0
Portugal	936	326	4	321	611	184	427
Reunion	1	0	0	0	1	1	0
Romania	*	*	0	0	0	0	0
Russia	5,459	5,408	5,408	0	52	36	16
Saint Lucia	15	0	0	0	15	15	0
Saint Vincent and the Grenadines	10	10	10	0	0	0	0
Senegal	8	8	8	0	0	0	0
Serbia and Montenegro	112	109	109	0	3	3	0
Seychelles	2	2	2	0	0	0	0
Singapore	6,649	981	113	868	5,668	5,116	467
Slovakia	31	20	0	16	11	10	1
Slovenia	40	40	0	40	0	0	0
South Africa	4,054	3,376	1,746	1,326	678	324	38
Spain	25,808	1,941	264	1,631	23,867	18,256	5,012
Sri Lanka	793	793	178	615	0	0	0
Sweden	25,528	7,823	2,237	5,564	17,705	16,040	70
Switzerland	6,109	798	*	797	5,311	5,123	127
Taiwan	227	185	0	185	42	41	1
Thailand	1,239	608	0	608	631	616	15
Trinidad and Tobago	1,401	145	145	0	1,256	1,256	0
Tunisia	452	432	297	0	19	19	0
Turkey	7,183	7,116	4,275	28	67	67	0
Uganda	5	5	0	5	0	0	0
Ukraine	850	673	578	0	177	169	8
United Kingdom	240,252	14,982	550	14,433	225,270	198,155	14,219
Uruguay	1,713	1,682	1,266	320	31	29	2
Venezuela	9,508	7,712	6,868	757	1,796	1,744	3
Vietnam	243	224	224	0	19	19	0
Zambia	1	0	0	0	1	1	0
Zimbabwe	33	33	33	0	0	0	0
International Organizations	40,238	0	0	0	40,238	33,714	0
Middle East oil-exporters <sup>3</sup>	11,384	4,400	4,400	0	6,984	6,933	5
African oil-exporters <sup>4</sup>	257	255	255	0	2	*	0
<b>Total</b>	<b>1,594,187</b>	<b>380,110</b>	<b>126,205</b>	<b>245,613</b>	<b>1,214,077</b>	<b>1,059,438</b>	<b>110,968</b>
<b>Totals by Region:</b>							
Total Africa	8,835	6,103	4,076	1,463	2,732	2,327	38
Total Asia	114,977	79,747	29,973	49,296	35,229	31,578	3,082
Total Caribbean	252,785	2,096	2,086	1	250,689	246,543	2,110
Total Europe	751,729	157,338	29,758	122,431	594,392	493,008	69,189
<i>Of which: Euro Area Countries<sup>4</sup></i>	412,052	99,861	11,158	87,813	312,191	251,184	53,074
Total Latin America	92,457	66,390	37,225	28,243	26,067	25,247	734
Canada	219,531	54,691	22,737	31,186	164,840	133,256	30,295
Total Other Countries	113,635	13,745	349	12,995	99,890	93,766	5,520
International Organizations	40,238	0	0	0	40,238	33,714	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Albania	*	0	0	0
Anguilla	1	*	0	1
Antigua and Barbuda	114	114	0	0
Argentina	1,168	1,118	0	50
Australia	127,872	119,008	8,551	312
Austria	9,876	9,866	1	8
Bahamas	1,494	654	459	381
Bangladesh	12	12	0	0
Barbados	61	61	0	0
Belarus	*	0	0	0
Belgium	28,257	28,069	182	6
Belize	17	17	0	1
Bermuda	121,133	113,929	3,038	4,166
Botswana	40	40	0	0
Brazil	180,325	106,448	5,822	68,055
British Virgin Islands	8,193	3,410	4,157	626
Bulgaria	120	103	0	18
Canada	295,078	273,656	19,369	2,053
Cayman Islands	147,514	83,673	38,158	25,683
Chile	8,622	8,228	7	387
China, mainland <sup>1</sup>	101,616	101,382	125	109
Colombia	1,673	1,635	0	38
Comoros	*	0	0	0
Congo (Brazzaville)	*	0	0	0
Cook Islands	1	0	1	0
Costa Rica	1	1	0	0
Cote D'Ivoire	3	3	0	0
Croatia	87	61	3	24
Cuba	*	0	0	0
Cyprus	793	790	3	*
Czech Republic	4,567	4,530	0	37
Denmark	26,952	26,952	0	*
Dominica	*	0	0	0
Dominican Republic	*	0	0	0
Ecuador	*	0	0	0
Egypt	4,116	4,116	0	0
El Salvador	5	4	0	*
Estonia	56	54	2	0
Falkland Islands	3	4	0	0
Faroe Islands	3	3	0	0
Finland	29,646	29,643	*	3
France	250,706	243,291	6,342	1,072

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

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
French Guiana	*	0	0	0
Gambia	*	0	0	0
Georgia	30	30	0	0
Germany	192,692	184,253	342	8,097
Ghana	15	15	0	0
Gibraltar	104	97	0	7
Greece	9,706	9,508	37	161
Greenland	*	*	0	0
Guernsey	10,938	5,627	1,844	3,467
Guinea	2	*	1	0
Guyana	*	*	0	0
Hong Kong	91,391	88,966	2,090	335
Hungary	4,431	4,429	2	0
Iceland	22	22	0	1
India	62,045	61,309	149	587
Indonesia	15,467	15,461	1	5
Ireland	79,187	69,452	9,008	727
Isle of Man	1,112	1,058	34	21
Israel	44,284	44,208	1	75
Italy	59,343	59,102	53	188
Jamaica	3	3	0	0
Japan	370,850	367,560	2,894	396
Jersey	19,784	17,663	413	1,708
Jordan	65	65	0	0
Kazakhstan	1,008	1,008	0	0
Kenya	95	95	0	0
Kiribati	1	1	0	0
Korea, South	87,915	85,287	8	2,621
Latvia	10	10	0	0
Lebanon	136	136	0	0
Liberia	2,153	2,153	0	0
Liechtenstein	206	206	0	0
Lithuania	21	21	0	0
Luxembourg	31,533	23,858	6,343	1,333
Madagascar	*	0	0	0
Malawi	*	*	0	0
Malaysia	12,133	12,056	9	69
Malta	13	13	*	0
Marshall Islands	6,182	5,391	2	789

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



**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2008 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Mauritius	1,451	506	414	532
Mexico	65,061	62,785	2,154	122
Moldova	*	0	0	0
Monaco	12	12	0	*
Morocco	246	246	0	0
Namibia	4	4	0	0
Netherlands	108,803	102,615	1,506	4,681
Netherlands Antilles	56,189	55,867	298	23
New Zealand	2,710	2,613	95	2
Niger	3	3	0	0
Norway	22,861	22,501	20	341
Pakistan	494	491	3	*
Panama	17,339	17,330	9	0
Papua New Guinea	2,802	2,802	0	0
Paraguay	5	5	0	*
Peru	2,218	2,213	5	*
Philippines	6,110	6,086	0	24
Poland	5,243	5,215	0	28
Portugal	5,242	5,236	3	3
Romania	184	172	10	3
Russia	45,355	44,387	17	951
Saint Kitts and Nevis	*	0	0	0
Senegal	3	3	0	*
Serbia and Montenegro	6	6	0	0
Singapore	45,424	42,350	2,929	146
Slovakia	*	*	*	0
Slovenia	182	182	*	*
South Africa	49,465	44,473	4,918	75
Spain	87,442	86,044	117	1,280
Sri Lanka	223	224	0	0
Swaziland	3	3	0	0
Sweden	43,980	43,391	238	351
Switzerland	298,270	297,281	607	382
Taiwan	76,631	76,495	79	58
Thailand	12,962	12,792	132	38
Togo	1	1	0	0
Trinidad and Tobago	2	2	0	0
Tunisia	11	12	0	0
Turkey	21,302	21,226	63	13

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

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009 (continued)**

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Turks and Caicos Islands	*	0	0	0
Uganda	1	*	1	0
Ukraine	110	109	1	0
United Kingdom	561,670	526,907	15,680	19,083
Uruguay	1	1	0	0
Venezuela	138	138	0	*
Vietnam	176	176	0	*
Zambia	46	46	0	0
Zimbabwe	35	35	0	0
International Organizations	278	277	0	1
Middle East oil-exporters <sup>2</sup>	1,326	1,321	5	0
African oil-exporters <sup>3</sup>	277	263	11	3
<b>Total</b>	<b>3,995,295</b>	<b>3,704,777</b>	<b>138,763</b>	<b>151,755</b>
<b>Totals by Region:</b>				
Total Africa	57,972	52,017	5,344	610
Total Asia	929,262	916,374	8,424	4,464
Total Caribbean	334,704	257,713	46,109	30,880
Total Europe	1,961,863	1,875,001	42,869	43,993
<i>Of which: Euro Area Countries<sup>4</sup></i>	893,420	851,922	23,938	17,560
Total Latin America	276,575	199,925	7,996	68,654
Canada	295,078	273,656	19,369	2,053
Total Other Countries	139,565	129,816	8,650	1,102
International Organizations	278	277	0	1

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2009**

Millions of dollars except as noted

Country or region of issuer	Equity	Depository Receipts	Percentage Depository Receipts
Albania	*	0	0
Anguilla	1	0	0
Antigua and Barbuda	114	0	0
Argentina	1,168	1,041	89
Australia	127,872	11,825	9
Austria	9,876	208	2
Bahamas	1,494	1	0
Bangladesh	12	*	n.a.
Barbados	61	*	n.a.
Belarus	*	0	0
Belgium	28,257	1,618	6
Belize	17	1	3
Bermuda	121,133	1,324	1
Botswana	40	*	n.a.
Brazil	180,325	88,063	49
British Virgin Islands	8,193	263	3
Bulgaria	120	0	0
Canada	295,078	611	0
Cayman Islands	147,514	27,903	19
Chile	8,622	4,996	58
China, mainland <sup>1</sup>	101,616	5,264	5
Colombia	1,673	1,162	69
Comoros	*	0	0
Congo (Brazzaville)	*	*	n.a.
Cook Islands	1	0	0
Costa Rica	1	0	0
Cote D'Ivoire	3	1	21
Croatia	87	3	4
Cuba	*	0	0
Cyprus	793	110	14
Czech Republic	4,567	35	1
Denmark	26,952	2,892	11
Dominica	*	*	n.a.
Dominican Republic	*	*	n.a.
Ecuador	*	0	0
Egypt	4,116	946	23
El Salvador	5	4	92
Estonia	56	*	n.a.
Falkland Islands	3	0	0
Faroe Islands	3	0	0
Finland	29,646	9,118	31
France	250,706	24,973	10

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

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

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
French Guiana	*	0	0
Gambia	*	0	0
Georgia	30	30	100
Germany	192,692	15,703	8
Ghana	15	*	n.a.
Gibraltar	104	0	0
Greece	9,706	872	9
Greenland	*	0	0
Guernsey	10,938	1	0
Guinea	2	*	n.a.
Guyana	*	0	0
Hong Kong	91,391	6,430	7
Hungary	4,431	217	5
Iceland	22	*	n.a.
India	62,045	14,816	24
Indonesia	15,467	1,454	9
Ireland	79,187	6,908	9
Isle of Man	1,112	25	2
Israel	44,284	27,959	63
Italy	59,343	3,815	6
Jamaica	3	*	n.a.
Japan	370,850	25,101	7
Jersey	19,784	7,183	36
Jordan	65	1	2
Kazakhstan	1,008	1,007	100
Kenya	95	0	0
Kiribati	1	1	100
Korea, South	87,915	15,575	18
Latvia	10	*	n.a.
Lebanon	136	119	87
Liberia	2,153	5	0
Liechtenstein	206	0	0
Lithuania	21	0	0
Luxembourg	31,533	8,133	26
Madagascar	*	0	0
Malawi	*	*	n.a.
Malaysia	12,133	27	0
Malta	13	13	100
Marshall Islands	6,182	2	0

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

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Equity	Depository Receipts	Percentage Depository Receipts
Mauritius	1,451	*	n.a.
Mexico	65,061	41,744	64
Moldova	*	0	0
Monaco	12	0	0
Morocco	246	*	n.a.
Namibia	4	0	0
Netherlands	108,803	37,791	35
Netherlands Antilles	56,189	9	0
New Zealand	2,710	316	12
Niger	3	3	100
Norway	22,861	1,709	7
Pakistan	494	36	7
Panama	17,339	4	0
Papua New Guinea	2,802	644	23
Paraguay	5	4	99
Peru	2,218	1,916	86
Philippines	6,110	1,365	22
Poland	5,243	40	1
Portugal	5,242	420	8
Romania	184	0	0
Russia	45,355	38,431	85
Saint Kitts and Nevis	*	0	0
Senegal	3	*	n.a.
Serbia and Montenegro	6	0	0
Singapore	45,424	1,179	3
Slovakia	*	0	0
Slovenia	182	*	n.a.
South Africa	49,465	9,697	20
Spain	87,442	9,223	11
Sri Lanka	223	*	n.a.
Swaziland	3	3	100
Sweden	43,980	3,088	7
Switzerland	298,270	37,531	13
Taiwan	76,631	14,549	19
Thailand	12,962	2,604	20
Togo	1	*	n.a.
Trinidad and Tobago	2	0	0
Tunisia	11	*	n.a.
Turkey	21,302	1,062	5

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

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Turks and Caicos Islands	*	0	0
Uganda	1	0	0
Ukraine	110	27	25
United Kingdom	561,670	137,936	25
Uruguay	1	0	0
Venezuela	138	62	45
Vietnam	176	0	0
Zambia	46	25	54
Zimbabwe	35	0	0
International Organizations	278	*	n.a.
Middle East oil-exporters <sup>2</sup>	1,326	138	10
African oil-exporters <sup>3</sup>	277	63	23
<b>Total</b>	<b>3,995,295</b>	<b>659,382</b>	<b>17</b>
<b>Totals by Region:</b>			
Total Africa	57,972	10,745	19
Total Asia	929,262	116,617	13
Total Caribbean	334,704	29,500	9
Total Europe	1,961,863	350,126	18
<i>Of which: Euro Area Countries<sup>4</sup></i>	893,420	118,906	13
Total Latin America	276,575	138,997	50
Canada	295,078	611	0
Total Other Countries	139,565	12,786	9
International Organizations	278	*	n.a.

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

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

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009**

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Anguilla	*	n.a.	n.a.
Antigua and Barbuda	114	n.a.	n.a.
Argentina	1,118	50	2
Australia	119,008	9	9
Austria	9,866	48	18
Bahamas	654	n.a.	n.a.
Bangladesh	12	71	0
Barbados	61	n.a.	n.a.
Belgium	28,069	23	11
Belize	17	n.a.	n.a.
Bermuda	113,929	88	>100
Botswana	40	81	1
Brazil	106,448	11	9
British Virgin Islands	3,410	n.a.	n.a.
Bulgaria	103	70	1
Canada	273,656	6	16
Cayman Islands	83,673	n.a.	n.a.
Chile	8,228	27	4
China, mainland <sup>2</sup>	101,382	1	2
Colombia	1,635	33	1
Costa Rica	1	87	0
Cote D'Ivoire	3	73	0
Croatia	61	57	0
Cyprus	790	75	16
Czech Republic	4,530	49	9
Denmark	26,952	28	14
Egypt	4,116	39	5
El Salvador	4	79	0
Estonia	54	83	2
Falkland Islands	4	n.a.	n.a.
Faroe Islands	3	n.a.	n.a.
Finland	29,643	38	33
France	243,291	5	12
Georgia	30	92	4
Germany	184,253	7	14
Ghana	15	84	1
Gibraltar	97	n.a.	n.a.
Greece	9,508	47	17
Greenland	*	n.a.	n.a.
Guernsey	5,627	n.a.	n.a.

\* 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 2010. Market capitalization based on year-end 2009 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.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Guinea	*	n.a.	n.a.
Guyana	*	n.a.	n.a.
Hong Kong	88,966	4	4
Hungary	4,429	56	16
Iceland	22	89	2
India	61,309	10	5
Indonesia	15,461	30	9
Ireland	69,452	55	>100
Isle of Man	1,058	n.a.	n.a.
Israel	44,208	29	24
Italy	59,102	21	19
Jamaica	3	72	0
Japan	367,560	2	11
Jersey	17,663	n.a.	n.a.
Jordan	65	53	0
Kazakhstan	1,008	46	2
Kenya	95	66	1
Kiribati	1	n.a.	n.a.
Korea, South	85,287	14	10
Latvia	10	86	1
Lebanon	136	63	1
Liberia	2,153	n.a.	n.a.
Liechtenstein	206	n.a.	n.a.
Lithuania	21	78	0
Luxembourg	23,858	35	23
Malawi	*	n.a.	n.a.
Malaysia	12,056	24	5
Malta	13	85	1
Marshall Islands	5,391	n.a.	n.a.
Mauritius	506	76	11
Mexico	62,785	19	18
Monaco	12	n.a.	n.a.
Morocco	246	45	0
Namibia	4	91	0
Netherlands	102,615	17	19
Netherlands Antilles	55,867	n.a.	n.a.
New Zealand	2,613	43	4

\* 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 2010. Market capitalization based on year-end 2009 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.



**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
Niger	3	n.a.	n.a.
Norway	22,501	25	10
Pakistan	491	52	1
Panama	17,330	69	>100
Papua New Guinea	2,802	n.a.	n.a.
Paraguay	5	n.a.	n.a.
Peru	2,213	42	3
Philippines	6,086	41	8
Poland	5,215	32	4
Portugal	5,236	36	5
Romania	172	54	1
Russia	44,387	13	5
Senegal	3	n.a.	n.a.
Serbia and Montenegro	6	62	0
Singapore	42,350	22	14
Slovakia	*	77	0
Slovenia	182	64	2
South Africa	44,473	15	6
Spain	86,044	8	7
Sri Lanka	224	68	3
Swaziland	3	n.a.	n.a.
Sweden	43,391	18	10
Switzerland	297,281	12	28
Taiwan	76,495	16	11
Thailand	12,792	31	9
Togo	1	n.a.	n.a.
Trinidad and Tobago	2	65	0
Tunisia	12	67	0
Turkey	21,226	26	9
Uganda	*	n.a.	n.a.
Ukraine	109	61	1
United Kingdom	526,907	3	19
Uruguay	1	n.a.	n.a.
Venezuela	138	n.a.	n.a.
Vietnam	176	58	1
Zambia	46	n.a.	n.a.
Zimbabwe	35	n.a.	n.a.

\* 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 2010. Market capitalization based on year-end 2009 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.

**Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization <sup>1</sup>	Percent of domestic market capitalization <sup>1</sup>
International Organizations	277	n.a.	n.a.
Middle East oil-exporters <sup>3</sup>	1,321	n.a.	0
African oil-exporters <sup>4</sup>	263	n.a.	1
<b>Total</b>	<b>3,704,777</b>	<b>n.a.</b>	<b>11</b>
<b>Totals by Region:</b>			
Total Africa	52,017	n.a.	6
Total Asia	916,374	n.a.	6
Total Caribbean	257,713	n.a.	>100
Total Europe	1,875,001	n.a.	15
<i>Of which: Euro Area Countries<sup>5</sup></i>	851,922	n.a.	14
Total Latin America	199,925	n.a.	10
Canada	273,656	6	16
Total Other Countries	129,816	n.a.	10
International Organizations	277	n.a.	n.a.

\* 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 2010. Market capitalization based on year-end 2009 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.

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

4. Algeria, Gabon, Libya, Nigeria.

5. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

**Table 15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009**

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
<b>1010</b>	<b>Total Energy</b>	<b>629,906</b>	<b>522,768</b>	<b>105,339</b>	<b>1,799</b>
101010	Energy Equipment & Services	141,328	124,848	16,304	175
101020	Oil & Gas	488,578	397,920	89,035	1,623
<b>1510</b>	<b>Total Materials</b>	<b>515,390</b>	<b>428,526</b>	<b>82,086</b>	<b>4,778</b>
151010	Chemicals	108,263	97,351	10,288	625
151020	Construction Materials	39,522	32,597	6,925	0
151030	Containers & Packaging	7,616	4,916	2,700	0
151040	Metals & Mining	340,753	283,196	53,405	4,152
151050	Paper & Forest Products	19,236	10,465	8,769	2
<b>2000</b>	<b>Total Industrial</b>	<b>437,679</b>	<b>383,438</b>	<b>51,828</b>	<b>2,414</b>
201010	Aerospace & Defense	25,157	21,077	4,080	0
201020	Building Products	14,559	13,834	725	0
201030	Construction & Engineering	33,190	30,571	2,619	0
201040	Electrical Equipment	52,054	50,535	1,520	0
201050	Industrial Conglomerates	79,851	66,377	13,473	0
201060	Machinery	67,640	62,281	5,208	151
201070	Trading Companies & Distributors	26,444	25,668	776	0
202010	Commercial Services & Supplies	23,629	17,875	5,752	2
202020	Professional Services	16,663	16,483	180	0
203010	Air Freight & Logistics	12,979	12,273	489	217
203020	Airlines	14,064	13,222	842	0
203030	Marine	18,669	13,148	3,521	2,000
203040	Road & Rail	34,178	23,220	10,913	45
203050	Transportation Infrastructure	18,602	16,872	1,730	0
<b>2500</b>	<b>Total Consumer Discretionary</b>	<b>381,379</b>	<b>339,724</b>	<b>41,034</b>	<b>619</b>
251010	Auto Components	26,754	19,912	6,842	0
251020	Automobiles	76,114	73,873	2,240	0
252010	Household Durables	35,060	33,181	1,879	0
252020	Leisure Equipment & Products	6,524	6,477	46	0
252030	Textiles, Apparel & Luxury Goods	28,372	27,318	1,054	*
253010	Hotels, Restaurants & Leisure	55,596	50,026	5,390	180
253020	Diversified Consumer Services	4,184	4,184	0	0
254010	Media	84,181	62,981	20,797	403
255010	Distributors	9,256	8,808	413	35
255020	Internet & Catalog Retail	3,311	3,302	8	0
255030	Multiline Retail	16,585	15,760	823	2
255040	Specialty Retail	35,442	33,902	1,541	0
<b>3000</b>	<b>Total Consumer Staples</b>	<b>354,410</b>	<b>324,602</b>	<b>28,654</b>	<b>1,154</b>
301010	Food & Staples Retailing	71,280	64,526	5,716	1,038
302010	Beverages	94,702	77,520	17,067	115
302020	Food Products	119,733	114,941	4,791	0
302030	Tobacco	31,583	30,788	795	0
303010	Household Products	19,807	19,522	285	0
303020	Personal Products	17,305	17,305	0	0

**Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009 (continued)**

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
<b>3500</b>	<b>Total Health Care</b>	<b>328,595</b>	<b>311,871</b>	<b>16,135</b>	<b>589</b>
351010	Health Care Equipment & Supplies	52,489	48,515	3,932	42
351020	Health Care Providers & Services	11,737	10,997	740	0
351030	Health Care Technology	1,120	1,120	0	0
352010	Biotechnology	7,050	7,049	1	0
352020	Pharmaceuticals	249,745	237,740	11,459	547
352030	Life Science Tools and Services	6,454	6,451	3	0
<b>4000</b>	<b>Total Financial</b>	<b>1,967,732</b>	<b>960,759</b>	<b>671,780</b>	<b>335,194</b>
401010	Commercial Banks	948,770	416,589	254,587	277,593
401020	Thrifts & Mortgage Finance	65,416	4,729	54,347	6,340
402010	Diversified Financial Services	172,325	47,043	82,159	43,124
402020	Consumer Finance	17,283	4,432	12,407	444
402030	Capital Markets (including Funds)	455,176	203,672	245,302	6,202
403010	Insurance	193,638	174,540	17,607	1,491
404020	Real Estate Investment Trust (REITs)	33,290	30,686	2,604	0
404030	Real Estate Management and Development	81,834	79,068	2,766	0
<b>4500</b>	<b>Total Information Technology</b>	<b>387,869</b>	<b>357,362</b>	<b>30,505</b>	<b>2</b>
451010	Internet Software & Services	26,310	26,055	254	0
451020	IT Services	42,648	41,621	1,027	0
451030	Software	45,304	44,548	756	0
452010	Communications Equipment	61,241	42,291	18,950	0
452020	Computers & Peripherals	30,045	28,825	1,220	0
452030	Electronic Equipment & Instruments	71,428	63,833	7,592	2
452040	Office Electronics	18,671	18,658	13	0
453010	Semiconductors & Semiconductor Equipment	92,222	91,531	691	0
<b>5010</b>	<b>Total Telecommunication Services</b>	<b>304,377</b>	<b>224,264</b>	<b>79,418</b>	<b>695</b>
501010	Diversified Telecommunication Services	175,652	116,606	58,687	360
501020	Wireless Telecommunication Services	128,725	107,658	20,731	336
<b>5510</b>	<b>Total Utilities</b>	<b>175,598</b>	<b>116,570</b>	<b>54,973</b>	<b>4,055</b>
551010	Utilities - Electric	86,274	61,830	23,194	1,250
551020	Utilities - Gas	29,428	9,443	19,985	0
551030	Utilities - Multi- & Unregulated Power	42,217	31,639	7,773	2,805
551040	Utilities - Water	5,033	2,891	2,141	0
551050	Independent Power Producers & Energy Traders	12,646	10,766	1,880	0
902010	<b>Government<sup>1</sup></b>	<b>444,987</b>	<b>50</b>	<b>416,020</b>	<b>28,917</b>
	<b>Industry unknown</b>	<b>48,741</b>	<b>25,361</b>	<b>16,367</b>	<b>7,013</b>
	<b>Total</b>	<b>5,976,663</b>	<b>3,995,295</b>	<b>1,594,140</b>	<b>387,229</b>

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

**Forms and Instructions**

**Forms and Instructions**

OMB NO. 1505-0146

Approval Expires: December 31, 2012

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

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



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

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NOTE: Vertical bars in the left hand margin indicate changes from the reporting instructions for the previous year's report. There are bars on page 4 and Appendix F for SHCA(2009).



## **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, 2006 benchmark survey.

### **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 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 SHC reporters 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 SHCA 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 that receive a copy of this SHCA booklet of forms and instructions from the Federal Reserve Bank of New York or are notified by the Federal Reserve Bank of New York that they are required to file must report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.

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

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) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report.

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**

SHCA 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**

SHCA 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 and/or 3 data via the IESUB application (see below). If you are submitting Schedule 2 and/or 3 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 can be submitted either on paper using the form in Appendix A or via the IESUB application.

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 157. 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	Non-asset-backed Debt	Asset-backed Securities
1 = Common stock	5 = Commercial paper	9 = Unstripped note or bond
2 = Preferred stock	6 = Negotiable CD	& all other
3 = Fund shares	7 = Convertible debt security	non-asset-backed debt
4 = All other equity	8 = Zero coupon & stripped security	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**



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..... [grid]

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

3a. Reporting Unit..... [grid]

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

4. Security ID..... [grid]

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

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

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..... [grid]

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

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)..... [grid]
1 = Short Term 2 = Long Term

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

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

13. Ownership Code: Please enter one of the following ..... [grid]
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 the 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

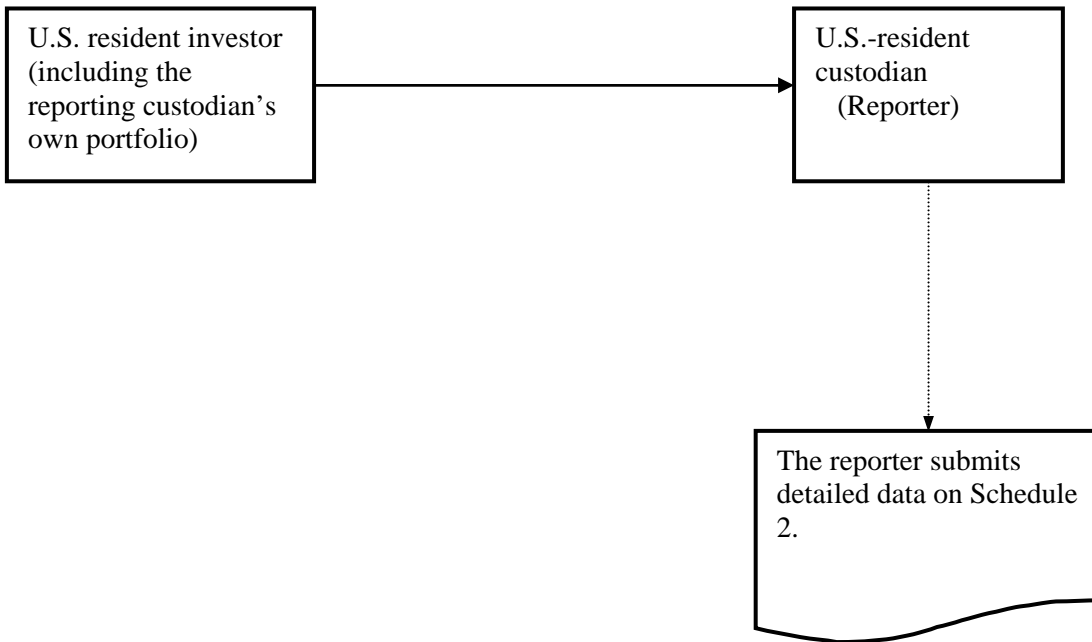
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

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

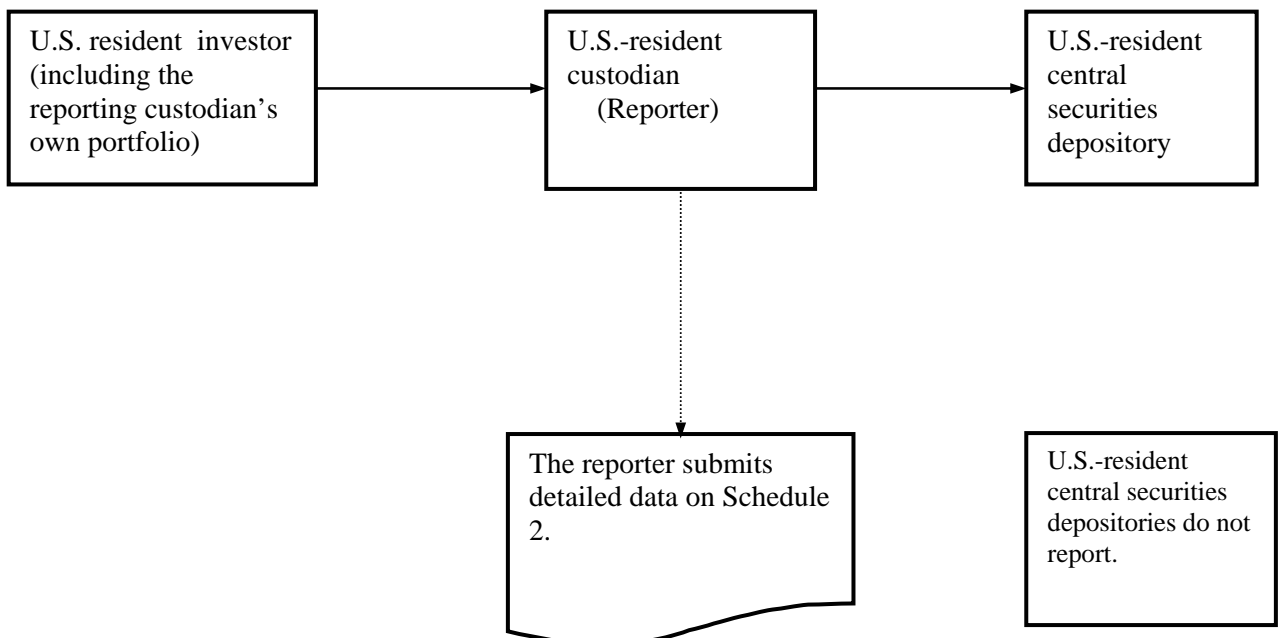
### **3. Determining Reportable Securities**

## 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**

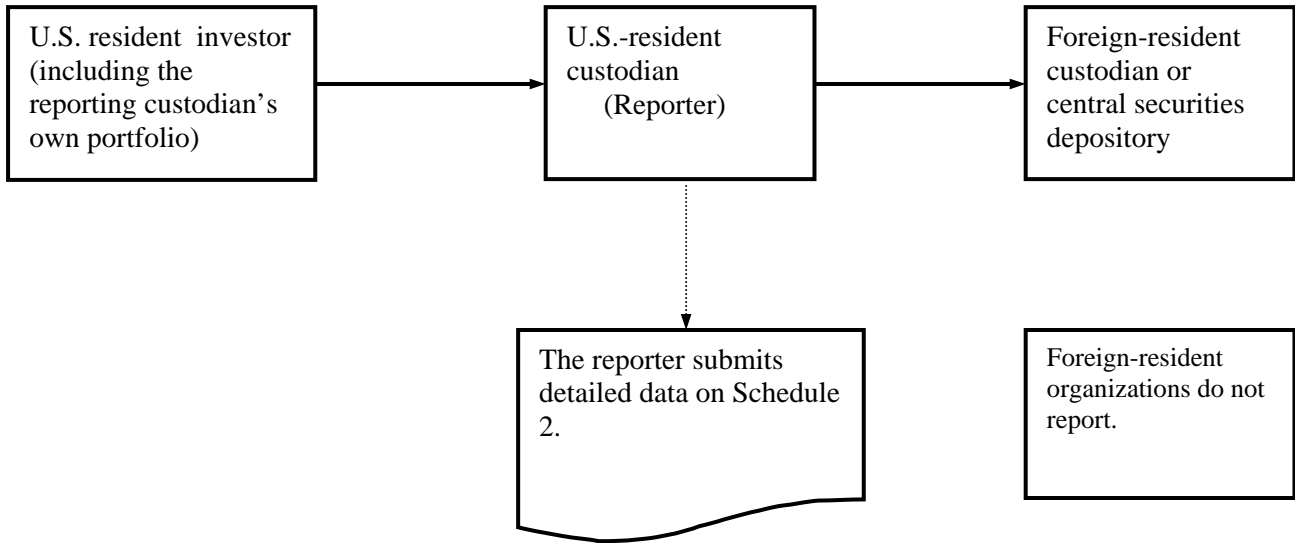


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

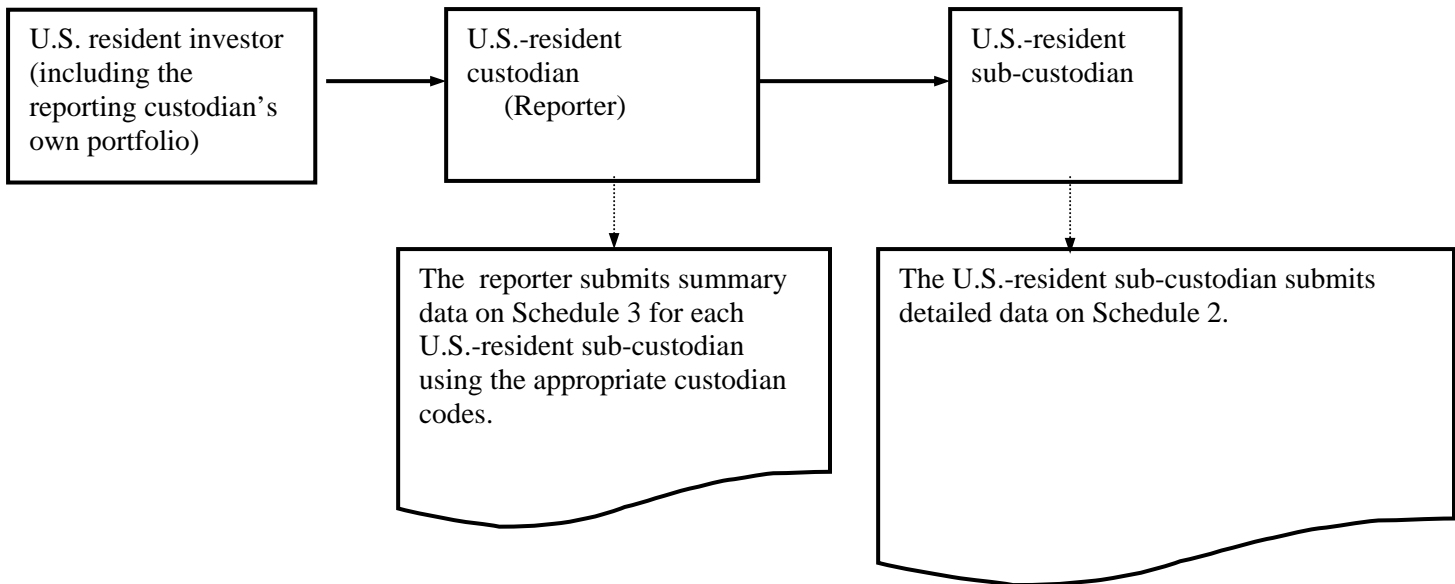


**Reporting Requirements for Reporters that are  
U.S.-Resident Custodians (See Section II.A.)**

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

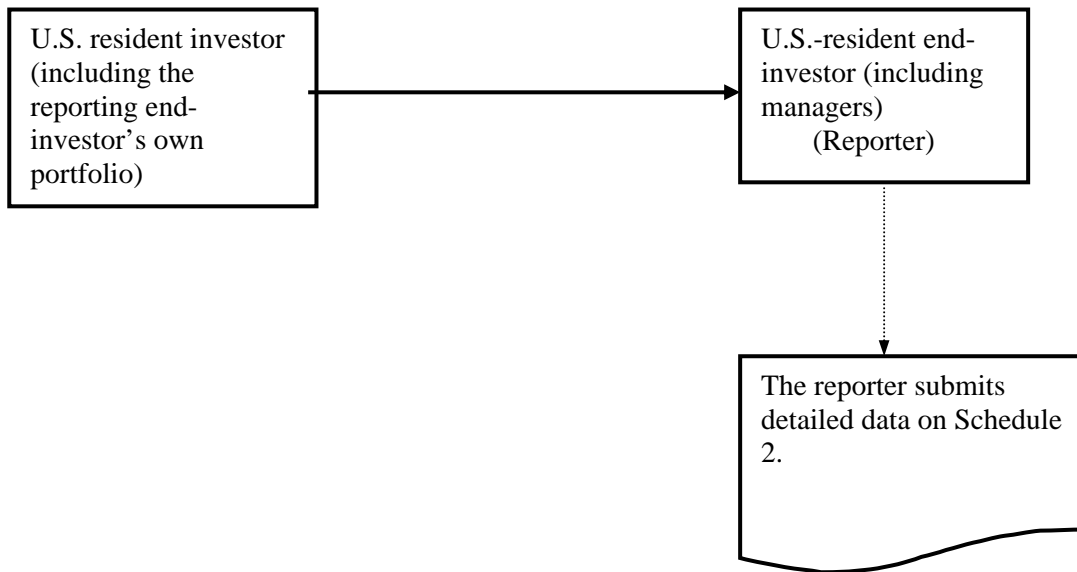


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

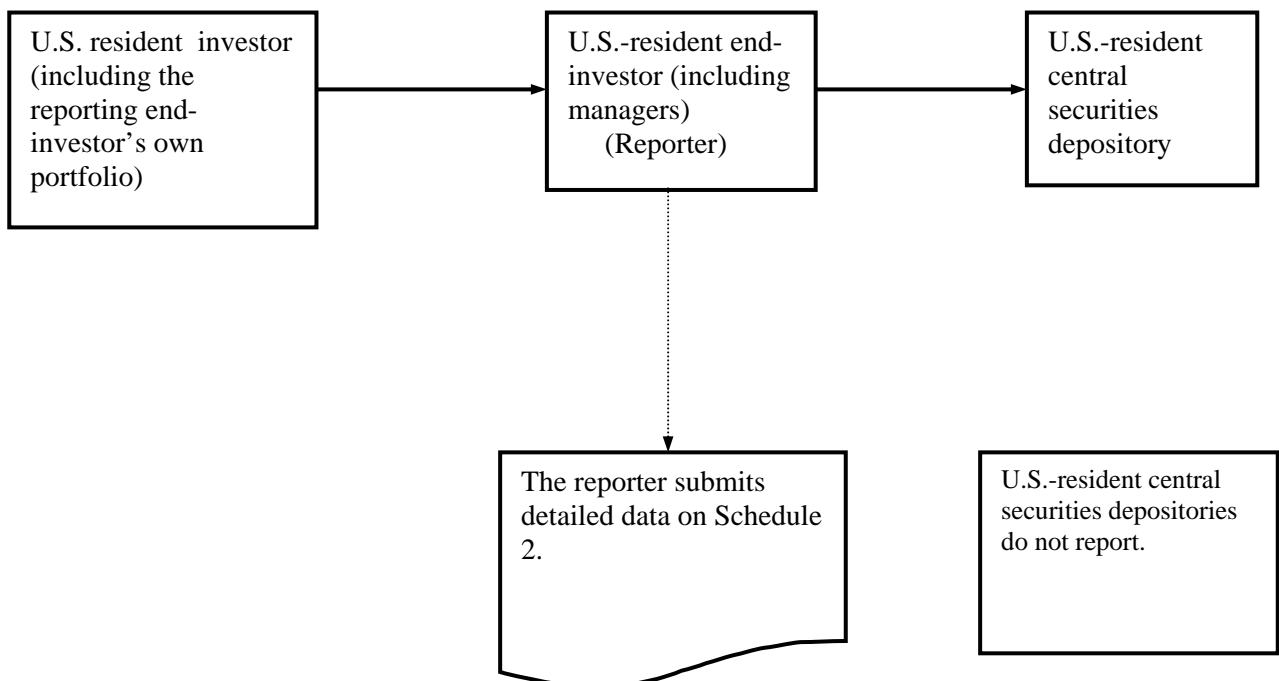


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See Section  
II.A.)**

**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**

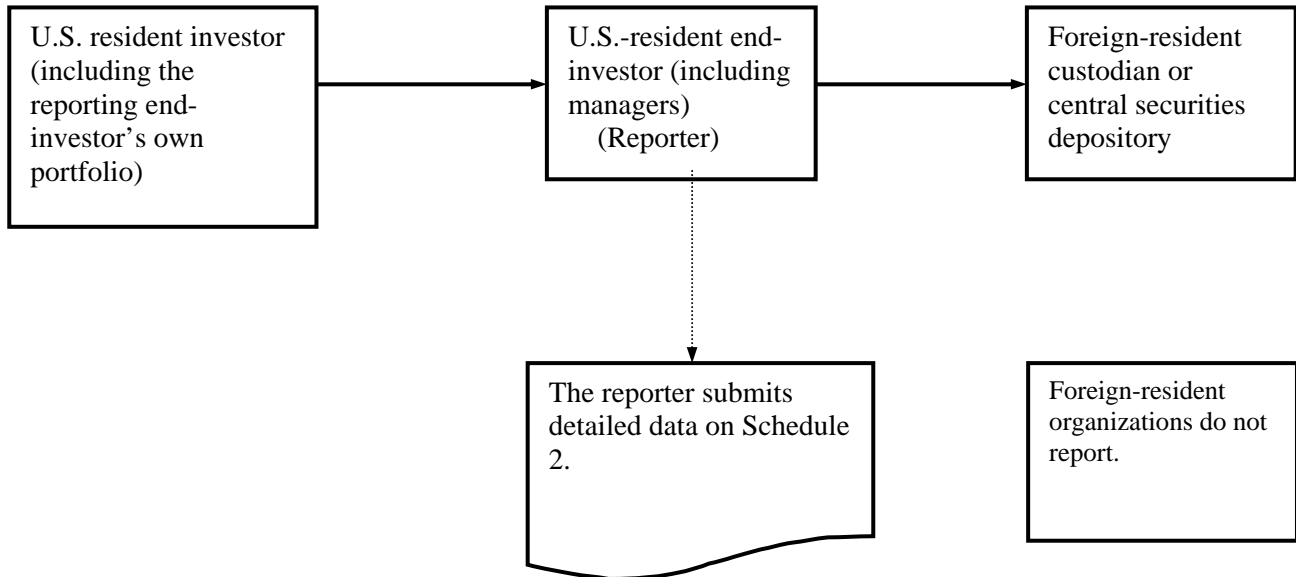


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

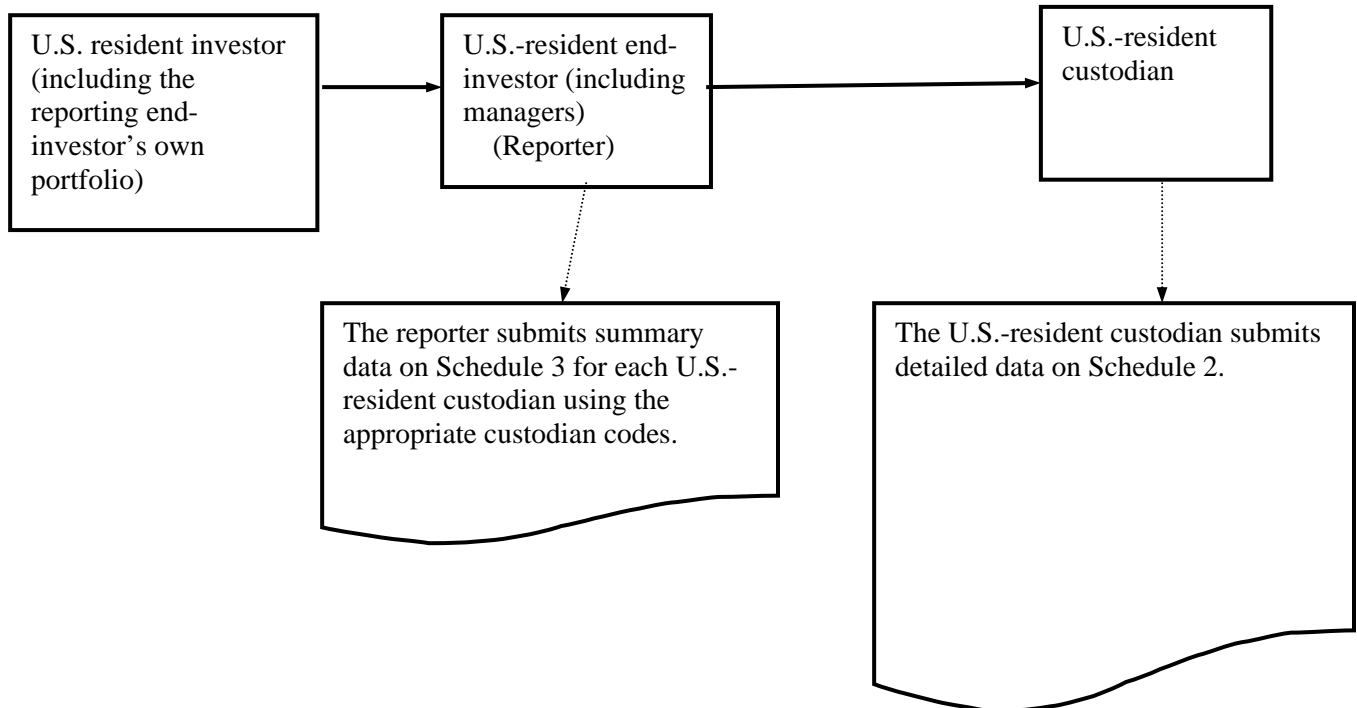


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

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

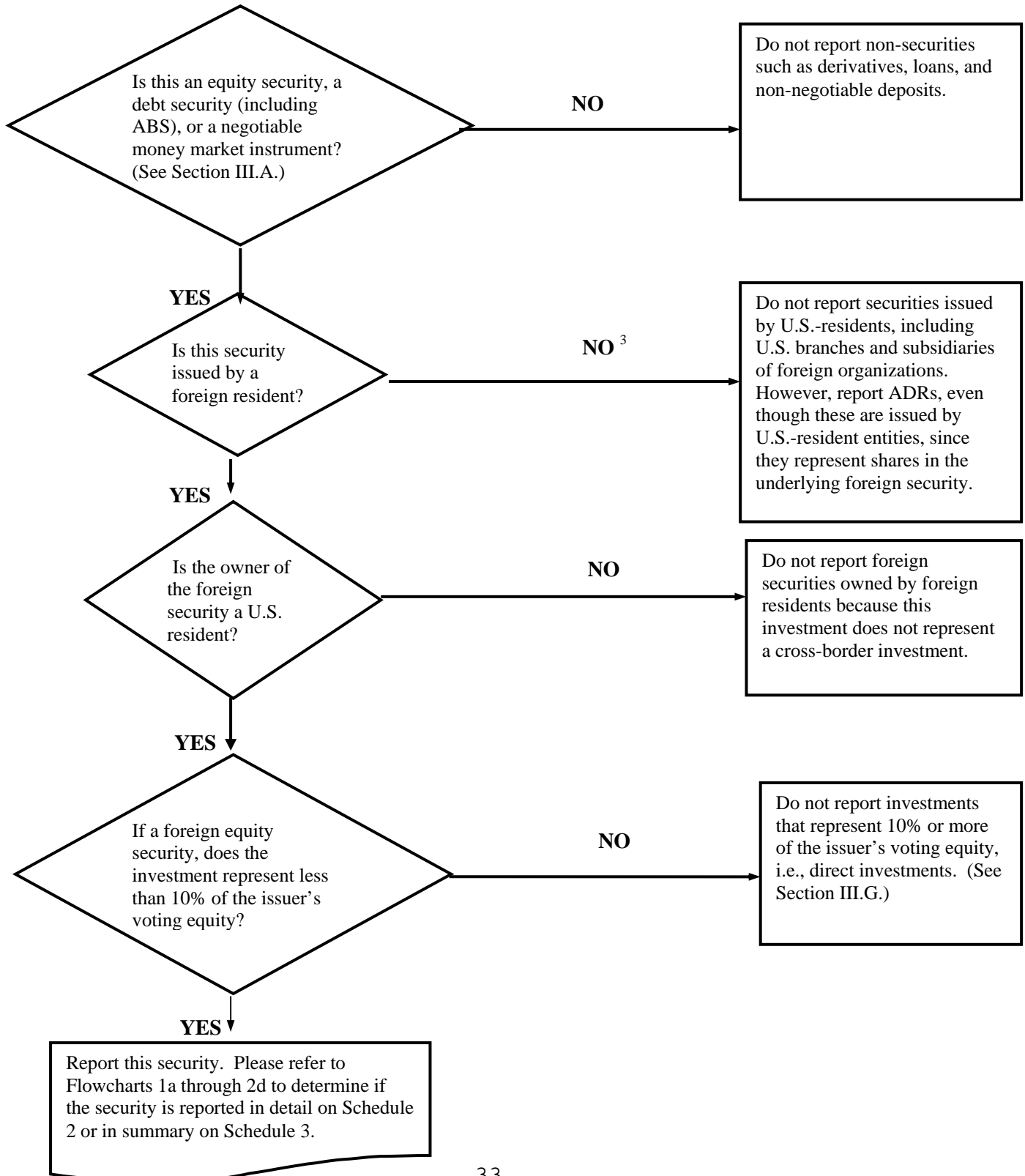


**Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)**





### Flowchart 3 Determining Reportable Securities



## APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

Code	Issuing Country/Agency	Security Identification Coding System
<b>Primary Codes-These codes are required; however, if they are not applicable use the secondary codes listed below.</b>		
01	International Organization for Standardization (ISO)	ISIN (International Securities Identification Number)
02	Common Code	"European" Common Code (Clearstream/CedeUEuroclear)
31	United Kingdom	SEDOL (Stock Exchange Daily Official List)
33	UnitedStates American Securities)	CINS (CUSIP International Numbering System for Non-North
<b>Secondary Codes — Only use these codes if none of the primary codes listed above are available.</b>		
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**

**DEPARTMENT OF THE TREASURY**

COUNTRY/AREA CODES

**CODES FOR COUNTRIES & AREAS TO BE USED FOR PURPOSES OF REPORTING ON TREASURY  
INTERNATIONAL CAPITAL FORMS**

APPENDIX

G E O G R A P H I C A L   C L A S S I F I C A T I O N

TO BE USED FOR PURPOSES OF REPORTING ON  
TREASURY INTERNATIONAL CAPITAL FORMS

THIS APPENDIX APPLIES ONLY TO REPORTS  
WITH AS-OF DATES ON OR AFTER JUNE 30, 2006

EXPLANATORY NOTE

This geographical classification is provided for the guidance of reporting institutions in preparing reports on the Treasury International Capital (TIC) Forms.

The coding system has been developed for use by the Federal Reserve Banks and the Treasury in processing the TIC Forms. Reporting institutions filing their reports on magnetic tape or other media that can be processed by data processing equipment are required to use these codes.

In addition to the codes shown for countries and areas listed separately on the reporting forms themselves, codes have also been assigned to certain named places that are components of those countries and geographical categories. The latter codes, which are followed by an asterisk (\*), are provided for the convenience of respondents, who may wish to adopt them for internal use.

The first four digits of the country code represent the actual code. The fifth number is a check digit calculated by the "Modulus 11 Method."

Short descriptions of the revisions are on the last page.

## Country, Area and Organizational Codes

### EUROPE

ALBANIA		15105
ANDORRA		10103
ARMENIA		16519
AUSTRIA		10189
AZERBAIJAN		16527
BANK FOR INTERNATIONAL SETTLEMENTS		13307
BELARUS		16209
BELGIUM		10251
BOSNIA AND HERZEGOVINA		14109
BULGARIA		15202
CROATIA		14214
CYPRUS		10405
CZECH REPUBLIC		15288
DENMARK	Excluding Faroe Islands and Greenland	10502
ESTONIA		15407
EUROPEAN CENTRAL BANK		13501
FAROE ISLANDS		10618
FINLAND:	Including Ahvenanamaa (Aland Islands)	10707
FRANCE	Excluding Andorra, French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion, and St. Pierre and Miquelon	10804
GEORGIA		16535
GERMANY:	Comprises the Federal Republic of Germany and the former German Democratic Republic	11002
GIBRALTAR		11088
GREECE:	Including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), The Ionian Islands, and Crete	11207
GREENLAND		10545
GUERNSEY	Including islands of Alderney, Herm, Sark, and nearby smaller islands	13006
HOLY SEE	(Vatican City)	13102
HUNGARY		15504
ICELAND		11304
IRELAND		11401
ISLE OF MAN		13008
ITALY	Excluding San Marino	11509
JERSEY		13007
KAZAKHSTAN		16543
KYRGYZSTAN		16551

## Country, Area and Organizational Codes

### EUROPE – cont'd

LATVIA	15601
LIECHTENSTEIN	11606
LITHUANIA	15709
LUXEMBOURG	11703
MACEDONIA, FORMER YUGOSLAV REPUBLIC OF	14419
MALTA Including Gozo	11819
MOLDOVA	16306
MONACO	12009
NETHERLANDS	12106
NORWAY Including Bouvet Island, Jan Mayen, and Svalbard	12203
POLAND	15768
PORTUGAL: Including Azores and Madeira Islands	12319
ROMANIA	15806
RUSSIA	16101
SAN MARINO	12408
SERBIA AND MONTENEGRO (Formerly Yugoslavia <sup>1</sup> )	13218
SLOVAKIA	15318
SLOVENIA	14338
SPAIN: Including Canary Islands	12505
SWEDEN	12602
SWITZERLAND Excluding Liechtenstein	12688
TAJKISTAN	16578
TURKEY: Including Aegan Islands of Imbros and Bozcaada (Tenedos)	12807
TURKMENISTAN	16616
UKRAINE	16403
UNITED KINGDOM: Excluding Guernsey, Jersey, Isle of Man	13005
Including --	
England	13153*
Northern Ireland	13234*
Scotland	13382*
Wales	13455*
and Hebrides, Orkney Islands, Shetland Islands	
UZBEKISTAN	16705
TOTAL EUROPE	19992

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<sup>1</sup> On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

## Country, Area and Organizational Codes

### CANADA

CANADA	29998
--------	-------

### LATIN AMERICA

ARGENTINA	30104
BELIZE	35718
BOLIVIA	30201
BRAZIL	30309
CHILE	30406
COLOMBIA	30503
COSTA RICA	30589
ECUADOR: Including the Galapagos Islands	31003
EL SALVADOR	31089
FALKLAND ISLANDS (Islas Malvinas)	36307
FRENCH GUIANA	36404
GUATEMALA	31208
GUYANA, CO-OPERATIVE REPUBLIC OF	31305
HONDURAS	31488
MEXICO: Including Cozumel and Revillagigedo Islands	31704
NICARAGUA	31801
PANAMA: Including Canal Zone	31887
PARAGUAY	32107
PERU	32204
SURINAME	37702
URUGUAY	32603
VENEZUELA	32719
TOTAL LATIN AMERICA	39942



## Country, Area and Organizational Codes

### CARIBBEAN

ANGUILLA	30228
ANTIGUA AND BARBUDA	35203
ARUBA	35254
BAHAMAS, THE	35319
BARBADOS	30155
BERMUDA	35602
CAYMAN ISLANDS	36137
CUBA	30708
DOMINICA	36218
DOMINICAN REPUBLIC	30805
EASTERN CARIBBEAN CENTRAL BANK	35416
GRENADA	36706
GUADELOUPE and smaller French Islands in the West Indies: Including Marie-Galante, La Desirade, Iles des Saintes, Saint Barthelemy, and northern Saint Martin	36803
HAITI	31402
JAMAICA	31607
MARTINIQUE	37001
MONTSERRAT	37109
NETHERLANDS ANTILLES	37206
Including-- Curacao and other islands (Bonaire, Saba, St. Eustatius and southern St. Martin)	36188*
ST. KITTS AND NEVIS	37303
ST. LUCIA	37508
ST. VINCENT AND THE GRENADINES	37605
TRINIDAD AND TOBAGO	32409
Including -- Tobago Trinidad	32506* 32301*
TURKS AND CAICOS ISLANDS	37818
VIRGIN ISLANDS, BRITISH	35807
TOTAL CARIBBEAN	34401

## Country, Area and Organizational Codes

### ASIA

AFGHANISTAN	40401
BAHRAIN	40703
BANGLADESH	40746
BHUTAN	40819
BRUNEI	41009
BURMA (sometimes called Myanmar)	41106
CAMBODIA	41203
CHINA, PEOPLE'S REPUBLIC OF (China, Mainland): Including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria	41408
EAST TIMOR	45004
HONG KONG: Including Kowloon and the New Territories	42005
INDIA:	42102
Including –	
Sikkim	
Andaman and Nicobar Islands	40606*
Goa	41718*
Laccadive Islands (Union Territory of Lakshadweep)	43206*
INDONESIA	42218
Including --	
Timor (Western)	46507*
West New Guinea	47007*
IRAN	42307
IRAQ	42404
ISRAEL	42501
JAPAN	42609
JORDAN	42706
KOREA, NORTH	44407
KOREA, SOUTH	43001
KUWAIT	43109
LAOS	43303
LEBANON	43419
MACAU	43508
MALAYSIA	43605
Excluding Singapore	
Including --	
Labuan	45381*
Sabah (North Borneo)	45403*
Sarawak and former Federation of Malaya	45519*
MALDIVES	43702
MONGOLIA	43818
NEPAL	44202

## Country, Area and Organizational Codes

### ASIA – cont'd

OMAN: Including Muscat	44105
PAKISTAN	44709
PHILIPPINES	44806
QATAR	45101
SAUDI ARABIA	45608
SINGAPORE	46019
SRI LANKA	41319
SYRIA	46205
TAIWAN	46302
THAILAND	46418
UNITED ARAB EMIRATES	46604
Including --	
Abu Dhabi	40088*
Ajman	40509*
Dubai	41505*
Fujairah	41602*
Ras al Khaimah	45209*
Sharjah: Including Kalbah	45705*
Umm al Qaiwain	46701*
VIETNAM	46906
WEST BANK AND GAZA	47201
YEMEN: Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen	47104
TOTAL ASIA	49999

## Country, Area and Organizational Codes

### AFRICA

ALGERIA	50105
ANGOLA	50202
BANK OF CENTRAL AFRICAN STATES (BEAC - Banque des Etats de l'Afrique Centrale)	50318
BENIN	51802
BOTSWANA	50504
BURKINA FASO	57118
BURUNDI	50806
CAMEROON	51004
CAPE VERDE, REPUBLIC OF	51209
CENTRAL AFRICAN REPUBLIC	51306
CENTRAL BANK OF WEST AFRICAN STATES (BCEAO- Banque Centrale des Etats de l'Afrique de l'Ouest)	50644
CHAD	51403
COMOROS	51519
CONGO (Brazzaville)	51608
CONGO (Kinshasa)	51705
COTE D'IVOIRE (IVORY COAST)	53007
DJIBOUTI	52302
EGYPT	57002
EQUATORIAL GUINEA	51942
Including --	
Fernando Po	52205*
Rio Muni	54801*
ERITREA	52019
ETHIOPIA	52108
GABON	52418
GAMBIA, THE	52507
GHANA	52604
GUINEA	52701
GUINEA-BISSAU	54402
KENYA	53104
LESOTHO	53155
LIBERIA	53201
LIBYA	53309
MADAGASCAR	53406
MALAWI	53503
MALI	53589

## Country, Area and Organizational Codes

### AFRICA – cont'd

MAURITANIA	53708
MAURITIUS	53805
MAYOTTE	54518
MOROCCO	54003
Including --	
Tangier	56359*
Ifni	52809*
MOZAMBIQUE	54089
NAMIBIA	54127
NIGER	54208
NIGERIA	54305
REUNION	54607
Including islands of Bassas de India, Europa Island, Glorioso Island, Juan de Nova Island, and Tromelin Island	
RWANDA	55018
SAINT HELENA	55107
Including --	
Ascension Island	50288*
Tristan da Cunha Islands, including Gough Island	56588*
SAO TOME AND PRINCIPE	55204
SENEGAL	55301
SEYCHELLES	55409
SIERRA LEONE	55506
SOMALIA	55603
SOUTH AFRICA	55719
SUDAN	56103
SWAZILAND	56219
TANZANIA: Including Zanzibar	56405
TOGO	56502
TUNISIA	56707
UGANDA	56804
WESTERN SAHARA	56006
ZAMBIA	57207
ZIMBABWE	54704
TOTAL AFRICA	59994

## Country, Area and Organizational Codes

### OTHER COUNTRIES

AUSTRALIA Including Ashmore and Cartier Islands, Christmas Island, Cocos (Keeling) Islands, Coral Sea Islands, Heard Island and McDonald Islands, and Norfolk Island	60089
BRITISH INDIAN OCEAN TERRITORY (Chagos Archipelago, including Diego Garcia)	60208
COOK ISLANDS	60402
FIJI	60607
FRENCH POLYNESIA Including Clipperton Island	60704
KIRIBATI	60526
MARSHALL ISLANDS	61204
MICRONESIA, FEDERATED STATES OF	60305
NAURU	61301
NEW CALEDONIA	61409
NEW ZEALAND Excluding Cook Islands, Niue, and Tokelau Islands	61689
NIUE	61808
PALAU	62502
PAPUA NEW GUINEA	61751
PITCAIRN ISLANDS	62103
SAINT PIERRE AND MIQUELON	62219
SAMOA (Formerly Western Samoa)	62618
SOLOMON ISLANDS	62308
TOKELAU ISLANDS	62405
TONGA	62448
TUVALU	60518
VANUATU	61603
WALLIS AND FUTUNA	60119
TOTAL OTHER COUNTRIES	69906

**NOTE on Special Geographic Areas** for the purpose of reporting on TIC reports. 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. TIC respondents should allocate any TIC data 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**

**DEPARTMENT OF THE TREASURY**

INTERNATIONAL & REGIONAL ORGANIZATIONS

**CODES FOR INTERNATIONAL & REGIONAL ORGANIZATIONS TO BE USED FOR PURPOSES OF  
REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS**

## Country, Area and Organizational Codes

### INTERNATIONAL AND REGIONAL

INTERNATIONAL ORGANIZATIONS	72907
Food and Agriculture Organization (FAO)	71102*
Franc Zone	71919*
Institute of International Finance (Ditchley Institute)	72214*
Intergovernmental Committee for Migration	72427*
International Atomic Energy Agency	71218*
International Bank for Reconstruction and Development (IBRD) (part of World Bank)	71307*
International Children's Emergency Fund	71404*
International Civil Aviation Organization	71412*
International Development Association (IDA) (part of World Bank)	71501*
International Finance Corporation (IFC)	71609*
International Fund for Agricultural Development	71927*
International Labor Organization (ILO)	71706*
International Monetary Fund (IMF)	71803*
International Red Cross	72222*
International Refugee Organization	72001*
Multilateral Investment Guaranty Agency (MIGA)	72818*
United Nations (UN), and Specialized Agencies and Commissions	72109*
Universal Postal Union	72206*
World Health Organization (WHO)	72303*
World Trade Organization (WTO)	72338*
EUROPEAN REGIONAL ORGANIZATIONS	73903
Council of Europe	73113*
Eurocontrol	73121*
Eurofima	73156*
European Atomic Energy Community (Euratom)	73105*
European Bank for Reconstruction and Development (EBRD)	73709*
European Coal and Steel Community (ECSC)	73202*
European Union (EU) (includes the EC)	73211*
European Development Fund (EDF)	73318*
European Free Trade Association (EFTA)	73326*
European Investment Bank (EIB)	73407*
European Investment Fund	73415*
Nordic Investment Bank	73229*
North Atlantic Treaty Organization (NATO)	73504*
Organization for Economic Cooperation and Development (OECD)	73601*
Tripartite Commission for the Restitution of Monetary Gold	73636*



## Country, Area and Organizational Codes

### INTERNATIONAL AND REGIONAL – cont'd

LATIN AMERICAN REGIONAL ORGANIZATIONS	74918
Andean Development Corporation	74004*
Andean Community of Nations (CAN) (formerly Andean Group)	74039*
Banco Latino Americano De Exportaciones, SA (BLADEX)	30317*
Central American Bank of Economic Integration (CABEI) (also: Banco Centroamericano de Integracion Economica (BCIE))	74101*
Central American Common Market (CACM)	74136*
Central American Development Corporation	74144*
Central American Fund for Monetary Stabilization	74179*
Central American Research Institute for Industry	74152*
Inter-American Development Bank (IDB)	74209*
Inter-American Investment Corporation	74233*
Inter-American Savings and Loan Bank	74217*
Latin American Integration Association	74373*
Latin American Reserve Fund (FLAR) (formerly Andean Reserve Fund)	74403*
North American Development Bank (NADBank)	74454*
Organization of American States (OAS) (Pan American Union) and affiliated organizations	74306*
Organization of Central American States (OCAS)	74314*
Pan American Health Organization (Pan American Sanitary Bureau)	74349*
Permanent Secretariat of the General Treaty on Central American Economic Integration	74322*
River Plate Basin Commission	74365*
Sistema Economico Latinamericano (SELA)	74519*
Venezuela Trust Fund	74608*
CARIBBEAN REGIONAL ORGANIZATIONS	74942
Caribbean Community and Common Market (CARICOM)	74047*
Caribbean Development Bank	74357*
Caribbean Investment Corporation	74071*
Caribbean Regional Development Agency	74098*
East Caribbean Development Bank	74381*
Organization of Eastern Caribbean States (OECS)	74438*
ASIAN REGIONAL ORGANIZATIONS	75906
Asia and Pacific Council	75019*
Asian Development Bank (ADB)	75108*
Association of Southeast Asian Nations (ASEAN)	75205*
Central Treaty Organizations (CENTO)	75302*
Colombo Plan for Co-Operative Economic and Social Development in Asia and the Pacific	75418*

## Country, Area and Organizational Codes

### INTERNATIONAL AND REGIONAL – cont'd

AFRICAN REGIONAL ORGANIZATIONS	76902
African Development Bank (AfDB)	76104*
Arab Bank for Economic Development in Africa (BADEA)	76201*
Conseil de l'Entente	76163*
East African Common Service Organization	76171*
East African Community	76317*
East African Development Bank	76244*
Organisation Commune Africaine et Mauricienne (OCAM)	76406*
Organization of African Unity (OAU)	76414*
Special Arab Fund for Africa	76309*
Union des Etats de l'Afrique Centrale	76619*
Union Douaniere des Etats de l'Afrique de l'Ouest	76635*
Union Douaniere et Economique de l'Afrique Centrale (UDEAC) (Customs and Economic Union of Central Africa)	76627*
Union Monetaire Ouest-Africaine (UMOA) (West African Monetary Union)	76708*
MIDDLE EASTERN REGIONAL ORGANIZATIONS	77909
Arab Authority for Agricultural Investment and Development	77038*
Arab Fund for Economic and Social Development (AFESD)	77208*
Arab Fund for Technical Assistance to Arab and African Countries	77046*
Arab Investment Company	77062*
Arab Joint Investment Company (U.A.E. - Egypt Investment Company)	77097*
Arab Monetary Fund	77305*
Arab Petroleum Investment Company	77089*
Cooperation Council for the Arab States of the Gulf (also Gulf Cooperation Council (GCC))	77313*
Gulf Investment Corporation	77232*
Inter-Arab Investment Guarantee Corporation	77437*
Islamic Development Bank	77518*
Islamic Solidarity Fund	77429*
Muslim World League	77542*
OPEC Special Fund	77917*
Organization of Arab Petroleum Exporting Countries (OAPEC) which includes:	77402*
Fund for Arab Oil Importing Countries	77321*
OAPEC Oil Facility	77356*
OAPEC Special Account	77348*
Special Fund for Arab Non-oil Producers	77364*
Organization of the Islamic Conference	77453*
Saudi-Egyptian Industrial Investment Company	77925*
Saudi-Egyptian Reconstruction Company	77933*
Solidarity Fund for Economic and Social Development in Non-aligned Countries	77941*
United Arab Shipping Company	77968*
TOTAL INTERNATIONAL AND REGIONAL ORGANIZATIONS	79995
GRAND TOTAL	99996

## APPENDIX F: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
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
AZN	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	GHS	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

Code	Currency	Code	Currency
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
MZN	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
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Yoni
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
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		
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		
WST	Samoan 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 Mellon Corporation (including but not limited to Bank of New York , The and affiliates of the former Mellon Financial Corporation)	04
Barclays Global Investors Services	24
BNP Paribas (U.S.-resident branches)	07
Brown Brothers Harriman & Co.	08
Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney)	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
Fidelity Management and Research Corp.(FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation)	26
Fifth Third Bancorp/Fifth Third Bank	25
Goldman Sachs Group L.P.	27
HSBC North America Inc./HSBC Bank USA, N.A.	14

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
JPMorgan Chase & Co./JPMorgan Chase Bank	16
Merrill Lynch & Company, Inc.	28
Morgan Stanley, Dean Witter & Co.	29
Northern Trust Company, The	18
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A., PFPC)	30
Societe Generale (U.S.-resident branches)	19
State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust , and Investors Trust Company)	20
Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.)	6
UBS AG (U.S.-resident branches)	21
UBS Financial Services Inc.	59
UBS Securities LLC	60
Union Bancorp/Union Bank of California, N.A.	22
UMB Financial Corporation/UMB Bank N.A.	33
U.S. Bancorp/U.S. Bank N.A.	32
Wachovia Corporation /Wachovia Bank N.A. (including but not limited to A.G. Edwards & Sons, Inc.)	34
Wells Fargo & Co./Wells Fargo Bank, N.A.	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 SUB CUSTODIAN** – 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.0 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.0 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)

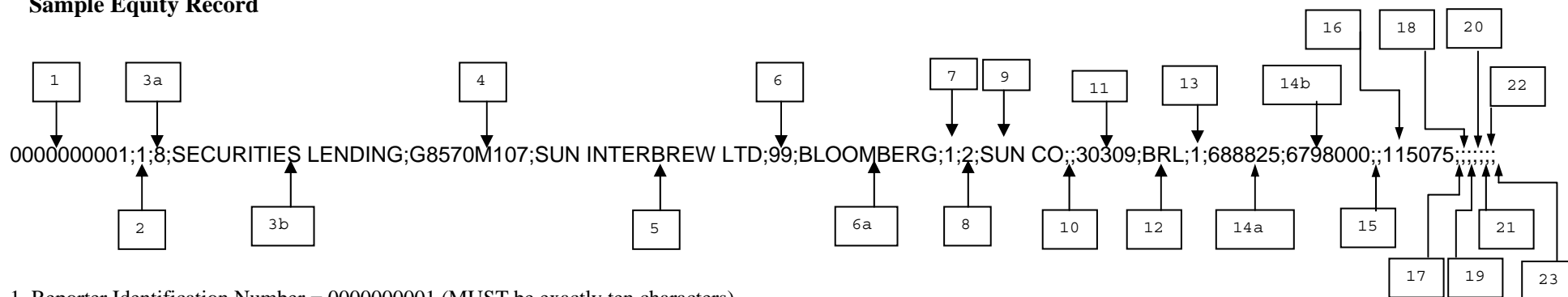
Total Number of Diskette/CD: 1 of \_\_

Creation Date

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(SHC(A))



## Sample Equity Record

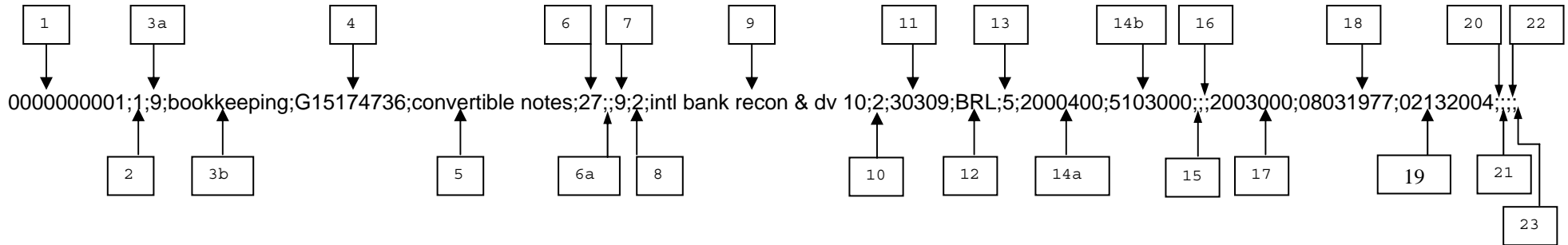


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)
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

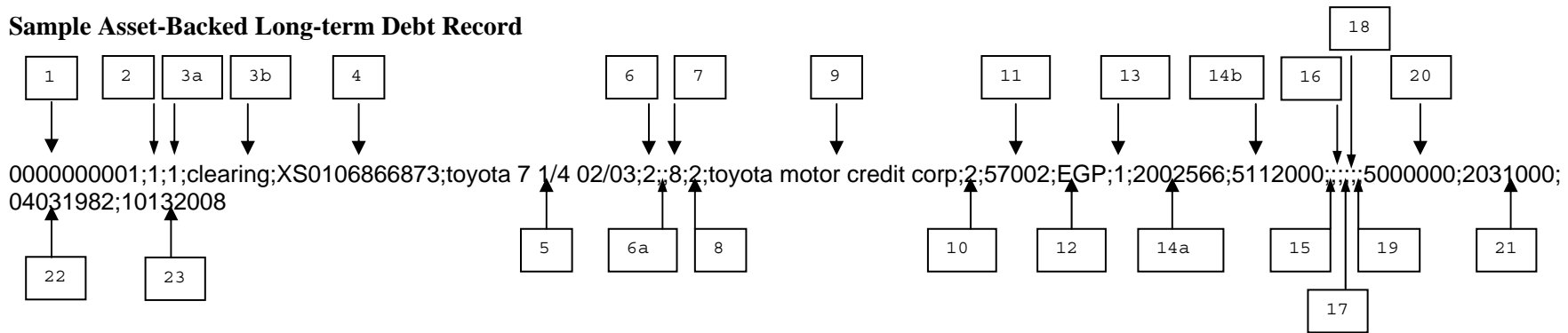
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc;;

### 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

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Data Processing Contact Name and Telephone Number

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

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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

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