

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

as of December 31, 2008

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

October 2009

Table of Contents

Introduction.....	1
Chapter 1. Results of the December 31, 2008 Survey	3
<i>U.S. Holdings over Time by Type of Security</i>	3
Table 1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates.....	3
<i>U.S. Portfolio Investment by Country</i>	4
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, 2008	5
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.....	6
<i>Measured and Estimated Values of U.S. Holdings of Foreign Long-Term Securities</i>	7
Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2008.....	7
<i>U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States</i>	8
Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2008	9
<i>Details of U.S. Equity Investment by Country</i>	10
Table 6. Market value of U.S. holdings of foreign equities, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2008	10
Table 7. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2008.....	12
Table 8. Market value of U.S. holdings of foreign equities, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2008	13
<i>U.S. Investment in Foreign Debt Securities by Currency of Denomination</i>	14
Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2007 and December 31, 2008	14
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, 2008.....	15
<i>U.S. Holdings of Foreign Private and Government Debt</i>	16
Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2008	16

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, 2008	17
<i>U.S. Holdings of Asset-backed Securities</i>	18
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, 2007 and December 31, 2008	18
<i>Maturity Structure of U.S. Foreign Debt Holdings</i>	19
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.....	19
<i>U.S. Portfolio Investment Abroad by Type of Market and Geographic Region</i>	19
Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2007 and December 31, 2008	20
Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2007 and December 31, 2008	21
<i>U.S. Ownership of Foreign Securities by Industry</i>	21
Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2008	22
<i>Comparison of different types of U.S. portfolio investment abroad as of selected dates</i>	22
Table 18. Forms of U.S. portfolio investment abroad, as of selected survey dates.	23
Chapter 2. Data Collection Methodology	24
Statistical Appendix	27
Table 19. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2008.....	28
Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates.....	32
Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates.....	37
Table 22. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates	42
Table 23. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates	47
Table 24. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2008.....	52
Table 25. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2008.....	55

Table 26. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2008.....	57
Table 27. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2008.....	60
Table 28. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2008	62
Table 29. 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, 2008	65
Table 30. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2008.....	68
Table 31. Market value of U.S. holdings of foreign equities, by country and amounts held as Depositary Receipts, as of December 31, 2008.....	72
Table 32. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2008	76
Table 33. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2008	80
Forms and Instructions.....	82

Introduction

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.¹ The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2008. 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 2008 survey was the ninth survey of U.S. ownership of foreign securities conducted by the United States. Prior surveys were conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, December 31, 2004, December 31, 2005, December 31, 2006, and December 31, 2007.²

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.³ 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 2008 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. Because gross-up procedures applied have been slightly modified effective with the 2008 Survey, results for December 2007 have also been slightly revised. These revisions to December 2007 findings are included in this report.

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

¹ 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 affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and published in the Survey of Current Business and on the BEA web site.

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

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

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 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.⁴ 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 2007). 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 2008 survey findings. Chapter 2 discusses data collection methodology. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

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

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

Chapter 1. Results of the December 31, 2008 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, 2008. Data from previous surveys – conducted as of December 31, 1997, December 31, 2001, December 31, 2003, December 31, 2004, December 31, 2005, December 31, 2006, and December 31, 2007 – are also included in many of the tables.⁵ 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. U.S. holdings of foreign short-term securities were not measured in the December 1997 survey.

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. 1997	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007 ^r	Dec. 2008
Long-term securities ¹	1,755	2,170	2,954	3,553	4,346	5,623	6,863	4,009
Equity	1,208	1,613	2,079	2,560	3,318	4,329	5,253	2,748
Long-term debt	547	557	874	993	1,028	1,294	1,610	1,261
Short-term debt	n.a.	147	199	233	263	368	357	282
Total	n.a.	2,317	3,152	3,787	4,609	5,991	7,220	4,291

n.a. Not available.

r Revised

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

U.S. holdings of foreign securities fell by about \$2.9 trillion in 2008, reducing the level of holdings to \$4.3 trillion, slightly below the level held in December 2005. U.S. holdings of foreign equity, long-term debt, and short-term debt all decreased from their values in December 2007, but the decrease was largest for holdings of foreign equity, which fell by about \$2.5 trillion to a level of \$2.7 trillion. This decrease was mostly attributable to sizable declines in foreign equity prices in 2008. A more complete discussion of the factors affecting the change in U.S. holdings during 2008 accompanies Table 4.

⁵ Additional selected results from the March 31, 1994 Survey are available in the Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2007 as well as reports for earlier years on the Treasury TIC website at <http://www.treas.gov/tic/fpis.shtml#usclaims>. Because of a change to the gross-up procedures effective with this Survey Report, results for December 2007 are slightly revised in this Report. See Chapter 2 for further details.

Despite the decrease in the value of foreign equity held, U.S. holdings continued to be mostly in the form of foreign equities. The U.S. preference for cross-border equities (rather than 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 2007, shows that of the ten countries with the largest private sector holdings of foreign securities (United States, United Kingdom, France, Luxembourg, Germany, Japan, Ireland, Netherlands, Italy, and Switzerland, respectively), only the United States held more foreign equity than foreign debt.⁶

U.S. Portfolio Investment by Country

The United Kingdom remained the first choice of U.S. international investors at the end of 2008, attracting about \$647 billion in U.S. investment, \$244 billion more than did Japan, the country with the next highest level of U.S. investment. Canada remained the country attracting the third-highest level of investment. The next-largest countries for total investment were the Cayman Islands and France. Though the United Kingdom continued to attract the highest level of investment in equity and short-term debt, U.S. holdings of U.K. long-term debt declined to a bit below holdings of long-term Cayman Islands debt. Japan was a close second to the United Kingdom in terms of attracting U.S. equity investment, while Canada attracted the second-largest U.S. investment in short-term debt.

The country attribution of U.S. holdings of foreign securities presented in this report should be very accurate. Information is collected at the individual security level, and in most cases it is a relatively straightforward matter to determine the country of residence of the issuer of the security. 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. An additional difficulty in determining ownership of U.S. securities is that ownership information typically is not available for U.S.-issued bearer (unregistered) securities.

⁶ International Monetary Fund, Portfolio Investment: CPIS Data Results, table 9, found on the web at <http://www.imf.org/external/np/sta/pi/07/Table09.pdf>.

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, 2008

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	647	377	271	185	85
Japan	403	348	56	54	2
Canada	378	180	198	166	32
Cayman Islands	315	95	220	202	18
France	285	212	73	58	15
Germany	255	160	95	80	15
Switzerland	218	214	4	4	*
Netherlands	169	77	93	75	18
Bermuda	163	143	20	19	1
Australia	146	65	80	71	9
Spain	93	63	30	25	5
Brazil	91	72	19	19	*
Rest of world	1,126	742	384	303	81
Total	4,291	2,748	1,543	1,261	282

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

Table 19 in the Statistical Appendix shows the data in Table 2 above for an expanded list of countries.

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the last eight survey dates. Only data on long-term securities are presented because the 1997 survey did not collect information on short-term securities. Table 23 in the Statistical Appendix shows U.S. holdings of foreign short-term securities by country in the six most recent surveys.

In each of the surveys since 1997, the United Kingdom has occupied the top position, with Japan and Canada following in either position two or three. Between 1997 and 2007, U.S. holdings of long-term U.K. securities grew more rapidly than did holdings of Japanese or Canadian securities, with holdings of U.K. securities exceeding those of Japanese securities by more than \$400 billion by 2007. But in 2008 holdings of long-term U.K. securities declined by a greater percentage than did holdings of Japanese or Canadian securities. At \$562 billion, holdings of long-term U.K. securities in 2008 exceeded holdings of Japanese securities by only \$161 billion.

The countries with the greatest growth rates for the 1997-2008 period are the Cayman Islands and Bermuda. The rapid growth in holdings of Bermudan securities over the period is in large part because several large corporations changed their country of incorporation from the United States to Bermuda, which had the effect of changing what had been U.S. investment in U.S. securities into U.S. investment in Bermudan securities. The bulk of investment attributed to the Cayman Islands represents ownership of securities issued by entities that for tax or regulatory reasons are incorporated in the Cayman Islands (a so-called “offshore financial center”) but 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. 1997	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007 ^r	Dec. 2008
United Kingdom	272	431	564	627	723	919	1,002	562
Japan	167	197	293	367	528	590	590	401
Canada	177	205	289	332	405	460	566	346
Cayman Islands	19	70	121	184	221	338	505	298
France	100	138	174	206	253	370	431	270
Germany	108	118	175	192	207	282	419	240
Switzerland	63	76	119	140	194	264	285	218
Bermuda	27	125	116	163	185	205	273	163
Netherlands	120	143	174	192	185	229	231	151
Australia	47	53	86	97	120	164	211	136
Rest of world	655	614	843	1,053	1,325	1,801	2,350	1,224
Total	1,755	2,170	2,954	3,553	4,346	5,623	6,863	4,009

r Revised

Tables 20-23 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign long-term securities, equities, long-term debt, and short-term debt. In these tables there are some 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.⁷ 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 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, 2008

Billions of dollars

Type of security	December 2007 ^r	January 2008 - December 2008				December 2008		
	Measured (1)	Net purchases (2)	Transaction costs ¹ (3)	Stock swaps ¹ (4)	Valuation adjustments ¹ (5)	Estimated (1)+(2)+ (3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	1,610	-66	-11	n.a.	-167	1,365	1,261	-104
Equity	5,253	-20	-27	7	-2,517	2,696	2,748	52
Total	6,863	-86	-38	7	-2,684	4,061	4,009	-52

n.a. Not applicable.

r Revised

1. Staff estimates.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, fell by \$2,854 billion during 2008, from \$6,863 billion at end-2007 to \$4,009 billion at end-2008. The total estimated decrease during the year is -\$2,771 billion, composed of -\$86 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions (column 2), estimated valuation losses of -\$2,684 billion (column 5), and -\$31 billion in other adjustments (columns 3 and 4). The unusually large valuation losses, especially on holdings of foreign equity, thus account for most of the total estimated decrease in 2008. However, the net purchases of -\$86 billion (that is, U.S. investor net *sales* of \$86 billion) are also unusual, and are the largest yearly net sales of foreign securities ever reported in the TIC system.

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

Comparing the estimates above with measured holdings, the survey measured U.S. holdings of foreign securities to be \$52 billion lower than estimated (column 8). Holdings of foreign bonds were found to be \$104 billion less than estimated, while holdings of foreign equity were found to be \$52 billion more than estimated. Such differences between the estimated and the measured positions are not unusual, although in previous years the surveys of U.S. holdings of foreign securities have tended to measure U.S. holdings higher than estimates.

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

The following table shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates 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 considerably more rapidly than did U.S. holdings of foreign securities during the 1994-2004 period, and as a result the ratio of U.S. holdings to foreign holdings decreased from nearly 0.75 to less than 0.60 by 2001. Between December 2004 and December 2007 both U.S. and foreign cross-border holdings increased by roughly the same amount, and the ratio of U.S. holdings to foreign holdings increased steadily over this period, reaching 0.72 by December 2007. In 2008, however, both U.S. holdings of foreign securities and foreign holdings of U.S. securities declined, but the decrease was greater for U.S. holdings of foreign securities. As a result, the ratio of U.S. holdings to foreign holdings fell to 0.47, and net foreign holdings of long-term securities increased to \$4,510 billion.

The larger decrease for U.S. holdings than for foreign holdings in 2008 is explained in part by differences in cross-border securities transactions. Although foreign investors' net acquisitions of long-term U.S. securities slowed in 2008, they still amounted to net purchases of \$219 billion. In contrast, U.S. investors made net sales of \$79 billion in foreign securities in 2008 (after accounting for acquisitions through stock swaps.)⁸ In addition, the valuation losses that U.S. investors are estimated to have incurred on their holdings of foreign securities in 2008 are larger than the losses estimated for foreign investors' holdings of U.S. securities.

⁸ Foreign net acquisitions of U.S. securities are net purchases adjusted for ABS repayment flows and for stock swaps, and are available on the Treasury International Capital System website at <http://www.treas.gov/tic/>.

Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2008

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities ¹	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities
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 ^r	6,863	9,515	0.72	2,652
Dec. 2008	4,009	8,519	0.47	4,510

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.

The larger valuation losses for U.S. investors are explained in part by the composition of cross-border securities portfolios. Although total foreign holdings of U.S. securities exceed U.S. holdings of foreign securities, U.S. investors' cross-border portfolios are more heavily weighted towards holdings of equities: equities account for 68 percent of U.S. cross-border portfolios but only 25 percent of foreign residents' cross-border portfolios. As a result, U.S. holdings of foreign equity at the beginning of 2008 exceeded foreign holdings of U.S. equity by a considerable margin. In addition, although both U.S. and foreign stock prices declined in 2008, foreign stock prices on average fell more than did U.S. stock prices. The valuation losses of \$2,517 billion that U.S. investors are estimated to have incurred on their holdings of foreign equity in 2008 are almost twice as large as the losses foreign residents are estimated to have incurred on their holdings of U.S. equity, reflecting both the larger amount of foreign equities held by U.S. investors and the greater price declines incurred on those holdings.

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.⁹

Details of U.S. Equity Investment by Country

Table 6 ranks countries based on the level of U.S. investment in their equity securities, 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 equities, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2008

Billions of dollars except as noted

Country or region	Total Equity	Common Stock	Fund Shares	Preferred Stock and Other
United Kingdom	377	353	8	16
Japan	348	344	4	0
Switzerland	214	213	0	1
France	212	206	5	0
Canada	180	163	15	2
Germany	160	154	0	6
Bermuda	143	137	2	4
Cayman Islands	95	36	35	25
Netherlands	77	72	1	3
Brazil	72	41	2	30
Australia	65	61	4	0
Spain	63	62	0	1
Hong Kong	61	60	2	0
China	53	53	0	0
Rest of world	627	588	30	9
Total	2,748	2,541	109	98

Most of the foreign equity held by U.S. investors is in the form of common stock (about 92 percent). Holdings of fund shares account for only about 4 percent of U.S. holdings of foreign equity. In contrast, foreign investors hold about 83 percent of U.S. equity in the form of common stock and a much larger share (14 percent) in the form of fund shares.¹⁰ However for

⁹ See Tables 7 and 8 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2008" at www.treas.gov/tic/shl2008r.pdf.

¹⁰ See Table 10 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2008" at www.treas.gov/tic/shl2008r.pdf.

some countries, fund shares account for a considerably larger share of equity held: 36 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), Ireland (34 percent), and Luxembourg (29 percent). Table 30 in the Appendix shows the detail of U.S. holdings by type of equity for all countries.

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. 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 25 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 2008 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. equities outstanding as of June 2008.¹¹

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (14 percent) than they did of other countries excluding the Caribbean financial centers (3 percent). By region, U.S. investors held 13 percent of European equity market capitalization. They held smaller shares of the market capitalization of Asian and African countries (7 percent and 5 percent, respectively) than they did of Latin American and Caribbean market capitalization excluding the Caribbean financial centers (8 percent). The somewhat higher share for the Latin American and Caribbean region in large part reflects that U.S. investors held a sizable 19 percent of Mexican market capitalization. U.S. investors also held an above-average share of Canadian market capitalization (16 percent).

¹¹ See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2008" at www.treas.gov/tic/shl2008r.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 equities, 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, 2008

Billions of dollars except as noted

Country or region	U.S. holdings of common stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ²
United Kingdom	353	3	19
Japan	344	1	11
Switzerland	213	9	25
France	206	4	14
Canada	163	7	16
Germany	154	6	14
Bermuda	137	90	>100
Netherlands	72	18	19
Spain	62	8	7
Australia	61	10	9
Hong Kong	60	17	13
China	53	2	2
Italy	47	13	9
Mexico	45	22	19
Korea, South	44	15	9
Taiwan	41	19	11
Rest of world	488	n.a.	6
Total	2,541	n.a.	11
By type of market			
Advanced economies ³	2,030	n.a.	14
Caribbean financial centers ⁴	215	n.a.	>100
Developing countries	296	n.a.	3
By selected region			
Europe	1,317	n.a.	13
<i>of which: euro currency countries⁵</i>	<i>634</i>	<i>n.a.</i>	<i>12</i>
Latin America and Caribbean, excluding Caribbean financial centers	92	n.a.	8
Asia	650	n.a.	7
Africa	35	n.a.	5

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2009 and are based on year-end 2008 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. 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.

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

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

Table 32 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 securities 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 2008 was in the form of DRs. However, the share is notably larger for some countries and regions: for example, 56 percent of Brazilian equity is held as DRs, and 56 percent of total Latin American equity is also held as DRs.

Table 8. Market value of U.S. holdings of foreign equities, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2008

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	377	105	28
Japan	348	26	8
Switzerland	214	33	15
France	212	24	11
Canada	180	*	0
Germany	160	15	10
Bermuda	143	1	0
Cayman Islands	95	12	12
Netherlands	77	27	35
Brazil	72	41	56
Australia	65	6	10
Spain	63	7	11
Hong Kong	61	6	9
China	53	4	7
Rest of world	627	159	25
Total	2,748	465	17

Table 31 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 2008, 77 percent of U.S.-owned foreign debt securities was denominated in U.S. dollars, a slight increase from 76 percent at year-end 2007. 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, while 73 percent of long-term debt was U.S. dollar-denominated. 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, 2007 and December 31, 2008

Billions of dollars except as noted

Currency	2008		2007 ^r	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,184	77	1,495	76
Euro	151	10	197	10
Canadian dollar	49	3	59	3
Yen	57	4	59	3
U.K. pound	30	2	59	3
Other currencies	72	5	98	5
Total	1,543	100	1,967	100

^r Revised

Table 24 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 25 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, 67 percent was denominated in U.S. dollars, a share a bit larger than in 2007, while the share denominated in euro was nearly 15 percent, slightly smaller than in 2007. A larger fraction (98 percent) of long-term debt issued by Caribbean financial centers was dollar-denominated, as was also the case in 2007. For U.S. investors' holdings of emerging market debt, 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 declined from 90 percent in 2005 to 81 percent in 2006, 76 percent in 2007, and declined further to 71 percent in 2008. 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 24 percent in December 2008. For Brazil, the percentage of debt held that was denominated in local currency in December 2008 was higher (42 percent) than that of the advanced economies (31 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, 2008

Billions of dollars except as noted

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Advanced economies ¹	890	594	135	54	27	272
Caribbean financial centers ²	229	224	3	*	1	3
Developing countries ³	121	86	4	1	*	29
Of which:						
Mexico	19	15	*	*	*	4
Brazil	19	10	*	*	0	8
Argentina	4	3	1	*	*	0
International organizations	20	15	1	1	1	0
Total	1,261	917	143	56	29	304

n.a. Not applicable.

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

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

3. Excludes Caribbean financial centers.

Table 24 in the Statistical Appendix shows the information presented above for all countries.

U.S. Holdings of Foreign Private and Government Debt

In the most recent survey, U.S. investors' holdings of foreign long-term debt were primarily those issued by foreign private institutions; at \$962 billion, such holdings accounted for nearly 76 percent of total long-term debt holdings, a share unchanged from 2007 (Table 11). This pattern represents a significant shift from the first asset survey conducted in 1994, when only about one-quarter of U.S. investors' holdings of long-term debt was issued by the private sector. U.S. holdings of 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, 2008

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
United Kingdom	271	168	18	84	1
Cayman Islands	220	202	*	18	*
Canada	198	121	45	24	8
Germany	95	31	48	14	1
Netherlands	93	71	4	15	2
Australia	80	70	1	9	0
France	73	35	23	14	1
Japan	56	14	39	2	*
Luxembourg	44	37	*	8	0
Ireland	41	22	*	18	*
Spain	30	23	1	5	*
Sweden	29	15	5	9	*
Rest of world	314	153	112	44	4
Total	1,543	962	298	264	18

* 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 28 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. Although about three quarters of total foreign long-term debt held by U.S. investors was dollar-denominated, the shares are different for government-issued and private-issued debt.

Only 31 percent of foreign government debt held by U.S. investors is dollar-denominated, whereas 86 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 (21 percent), while 78 percent is denominated in the currency of the issuing country. A notable exception to this pattern is Canada, where 56 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 emerging market economies that is denominated in “own” currency and held by U.S. investors is government-issued debt. Table 29 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, 2008

Billions of dollars							
Country	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. dollars	Own currency	Total	U.S. dollars	Own currency
Cayman Islands	202	*	*	0	202	198	*
United Kingdom	185	18	*	17	168	153	6
Canada	166	45	25	19	121	94	26
Germany	80	48	1	47	31	21	8
Netherlands	75	4	*	4	71	60	9
Australia	71	1	*	1	70	62	6
France	58	23	*	23	35	29	5
Japan	54	39	*	39	14	4	10
Luxembourg	37	*	*	*	37	33	3
Spain	25	1	*	1	23	21	2
Ireland	23	*	*	*	22	16	5
Sweden	20	5	2	3	15	14	*
Bermuda	19	*	*	0	19	18	1
International organizations	20	0	0	0	20	15	0
Rest of world	226	114	65	46	114	87	24
Total	1,261	298	93	200	962	825	105
Total Advanced economies ²	890	227	48	177	663	546	96
Total Caribbean financial centers ³	229	2	2	0	227	222	3
Developing countries ⁴	121	70	43	23	52	42	6

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

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

4. Excludes Caribbean financial centers.

U.S. Holdings of Asset-backed Securities

The share of foreign-issued asset-backed securities (ABS) in U.S. long-term debt portfolios declined from 20 percent in 2007 to 18 percent in 2008 (Table 13). As of December 2008, ABS accounted for three-quarters of U.S. investors' holdings of long-term debt issued by entities 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, 2007 and December 31, 2008

Billions of dollars except as noted

Country	2008			2007 ^r		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	202	152	75	272	199	73
United Kingdom	185	44	24	287	81	28
Canada	166	2	1	186	2	1
Germany	80	1	1	89	1	1
Netherlands	75	8	11	76	9	12
Australia	71	9	13	73	14	19
Rest of world	481	14	3	626	24	4
Total	1,261	231	18	1,610	330	20

^r Revised

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

Appendix Table 27 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 \$138 billion in 2008, compared to \$178 billion in 2007. Although it is difficult to identify the exact amount of ABCP included in total commercial paper holdings, it is likely that the winding down of many asset-backed commercial paper vehicles contributed to the decrease in holdings of foreign commercial paper from 2007 to 2008.

Maturity Structure of U.S. Foreign Debt Holdings

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. In both the 2008 and 2007 surveys the median time-to-maturity, or remaining maturity, for long-term securities (those issued with an original time-to-maturity in excess of one year) was about 7 years. The maturity structures of U.S.-owned securities issued by foreign governments and those issued by the private sector were about the same.

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 ¹	2008 Percent of total ²	2007 Percent of total ²
One or less	12.0	8.8
1 - 2	7.9	9.9
2 - 3	7.3	6.9
3 - 4	6.3	7.0
4 - 5	8.1	10.0
5 - 6	4.8	4.4
6 - 7	5.0	5.6
7 - 8	5.2	4.8
8 - 9	6.6	5.5
9 - 10	4.6	6.0
10 - 15	7.0	7.1
15 - 20	3.8	4.0
20 - 25	5.6	5.5
25 - 30	8.9	7.8
30 - 40	6.7	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 \$116 billion in 2007 and \$74 billion in 2008 (about 6 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 twenty-nine advanced economies continued to account for the bulk of U.S. foreign investment in 2008, and the share in 2008 (76 percent) was slightly higher than in 2007 (74 percent). The share invested in developing countries fell by one percentage point in 2008, while the share invested in Caribbean financial centers remained the same.

Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2007 and December 31, 2008

Billions of dollars except as noted

Market	2008				2007 ^r			
	Total	Percent of Total	Equity	Debt	Total	Percent of Total	Equity	Debt
Advanced economies ¹	3,246	76	2,118	1,128	5,341	74	3,905	1,435
Caribbean financial centers ²	542	13	295	247	955	13	615	339
International organizations	26	1	*	25	24	0	*	24
Developing countries ³	478	11	335	143	900	12	732	168
Total	4,291	100	2,748	1,543	7,220	100	5,253	1,967

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

r Revised

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

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

3. Excludes Caribbean financial centers.

U.S. holdings of securities issued by the advanced economies have been consistently weighted towards holdings of equity securities, but the share of equities in the holdings of all securities issued by the advanced economies fell from 73 percent in 2007 to 65 percent in 2008. The share of equities in U.S. holdings of securities issued by developing countries declined to 70 percent in 2008. The significant decline in the share of equities in the portfolios of U.S. residents is mainly a result of the large decline in global stock market prices.

Table 16 shows the distribution of U.S. portfolio investment by geographic region rather than by type of economy. Europe continued to attract a little more than half of all U.S. cross-border portfolio investment in 2008; 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 fell for every region during 2008 largely because of the global drop in stock prices. Similarly, declines in prices of foreign bonds contributed to a decrease in U.S. investors' debt holdings for all regions except Australia and Oceania.

Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2007 and December 31, 2008

Billions of dollars

Region/category	2008				2007 ^r			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	2,172	51	1,379	793	3,652	51	2,569	1,083
<i>Of which: euro currency countries¹</i>	<i>1,075</i>	<i>25</i>	<i>666</i>	<i>409</i>	<i>1,799</i>	<i>25</i>	<i>1,296</i>	<i>503</i>
Asia	775	18	659	116	1,326	18	1,194	132
Caribbean ²	530	12	283	247	930	13	590	340
Canada	378	9	180	198	588	8	380	208
Australia and Oceania	165	4	74	91	249	3	158	91
South America	122	3	79	42	231	3	183	48
Central America ³	81	2	58	23	141	2	111	30
Africa	43	1	36	7	76	1	66	10
International organizations	26	1	*	25	24	0	*	24
Total	4,291	100	2,748	1,543	7,220	100	5,253	1,967

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

r Revised

1. Austria, Belgium, Cyprus (effective 2008), Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta (effective 2008), Netherlands, Portugal, 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 15.

3. Excludes Caribbean financial centers.

U.S. Ownership of Foreign Securities by Industry

Table 17 provides information on U.S. holdings of securities by broad industry sector of the issuer. Combining equity and debt investments, the foreign industrial sector attracting the highest level of U.S. investment (based on the GICS¹² classification system) was by far the financial sector, with holdings of \$1,262 billion, accounting for nearly 30 percent of all U.S. holdings. Within the financial sector, U.S. holdings were especially large in commercial banking (\$464 billion) and capital markets (\$338 billion). Though U.S. investors overall hold considerably more foreign equity than debt, less than half of financial sector investment was held in the form of equity (\$570 billion). Total holdings of financial sector debt securities (\$485 billion in long-term debt and \$207 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 (\$400 billion), the industrial sector (\$322 billion), the consumer discretionary sector (\$287 billion), the materials sector (\$276 billion), and the health care sector (\$273 billion). Within each of these sectors, equity holdings accounted for more than 80 percent of total holdings. Holdings of government sector securities (\$374 billion) were almost all in the form of debt securities, and largely reflect holdings of foreign government sovereign debt.

¹² 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, 2008

Billions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	400	344	48	8
1510	Total Materials	276	223	49	4
2000	Total Industrial	322	280	41	*
2500	Total Consumer Discretionary	287	256	30	0
3000	Total Consumer Staples	255	225	22	8
3500	Total Health Care	273	260	12	0
4000	Total Financial	1,262	570	485	207
4500	Total Information Technology	216	190	26	*
5010	Total Telecommunication Services	266	204	62	*
5510	Total Utilities	141	101	40	1
	Government ¹	374	1	346	27
	Industry unknown	220	94	99	27
	Total	4,291	2,748	1,261	282

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

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

Table 33 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 notably to 56 percent, mainly because of the decline in the prices of global securities.

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 ¹		
		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 ^r	10,759	7,220	6,863	357	3,539	3,404	135
Dec. 2008	7,684	4,291	4,009	282	3,393	3,287	106

^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 primarily from the largest respondents who collectively reported a very large share of data in the preceding benchmark survey.

The 2008 survey was a non-benchmark year. Data were collected primarily from U.S.-resident custodians, but also from some end-investors, who were required to report holdings of foreign securities at the individual security level. In total, 92 firms reported data. Reporting is quite concentrated: The ten largest custodians reported 87 percent of the total market value of security-by-security data submitted. In total, some 820,468 records were submitted by respondents, of which 624,067 were equity records and 196,401 were debt security records. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2008, 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 6, 2009. 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 comprising a large percentage of the total amount outstanding. Adjustments were made to several Asset Backed Securities that were hard to price and were valued at par.

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 end-investors were examined to ensure that only securities held either directly by the end-investor or through foreign custodians were reported on a security-by-security basis.

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

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

The December 2008 survey collected data from the largest U.S.-resident custodians and end-investors, based on the data reported in the 2006 Benchmark survey. These respondents accounted for over 99 percent of the reported 2006 Benchmark data and will report annually through the December 2010 survey. The remaining 1 percent was accounted for in the December 2008 data by adding the securities reported in the 2006 Benchmark survey by the respondents that are not part of the annual panel to the securities reported annually. The data added were adjusted to maintain the years to maturity that were originally reported for debt instruments. Additional adjustments were made on these data (and the 2007 data) to account for changes in valuation.

Acknowledgments

The Department of the Treasury, the Federal Reserve Bank of New York and the Federal Reserve Board of Governors wish to express their appreciation to the Securities Reports Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio data. Under the direction of Kenneth Aberbach, staff responsible for data analysis were: Michael Ball, Lois Burns, Evelyn Castillo, Aamna Farooq, Brian Goodwin, Hansy Hernandez, Gabriela Hill, Nigel Jones, Jason Nuccio, Philip Papaelias, Marc Plotsker, Gillian Stowe, and Paula Webster. Automation staff, working under the direction of Michele Waldman, were: Frank Innocenti, David Carley, Samson Chan, Susan Gibson, Mike Hasell, Sharon McKenzie, Navin Persuad, Sophia Shi and Cecelia Valentin-Doval. Application Development staff, working under the direction of Julie SunJannes, who developed and enhanced the database and reports, were: Yee Ying Chan, Michael Eydelman, and Aswin Subramaniam. Staff that provided timely data entry

U.S. Holdings of Foreign Securities

and file loading support, working under the direction of Laura Iannolino, were: Mary Ann Campano, Natasha Fair, and Rita Cek-Dagostin.

Statistical Appendix

Table 19. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2008

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	13	*	13	*
Andorra	7	7	0	0
Anguilla	4	4	0	0
Antigua and Barbuda	29	29	0	0
Argentina	4,247	719	3,508	19
Aruba	908	0	908	0
Australia	145,543	65,239	71,033	9,270
Austria	9,923	5,564	4,147	212
Bahamas	1,285	601	525	158
Bangladesh	47	45	0	2
Barbados	400	44	356	0
Belarus	*	*	0	0
Belgium	23,231	15,794	6,823	614
Belize	73	23	49	0
Bermuda	163,128	143,342	19,214	572
Bolivia	*	0	*	0
Bosnia and Herzegovina	20	*	20	0
Botswana	11	11	0	0
Brazil	91,453	72,070	18,906	477
British Virgin Islands	8,876	6,747	2,129	0
Bulgaria	252	165	87	0
Burundi	4	0	4	0
Canada	378,435	180,175	165,881	32,379
Cayman Islands	315,228	95,181	202,368	17,679
Chile	10,299	4,270	6,029	*
China, mainland ¹	54,903	53,269	1,606	27
Colombia	6,848	924	5,919	5
Comoros	*	*	0	0
Congo (Brazzaville)	44	*	44	0
Cook Islands	1	1	0	0
Costa Rica	260	*	255	5
Cote D'Ivoire	61	*	61	0
Croatia	270	62	208	0
Cuba	*	*	0	0
Cyprus	525	425	100	0
Czech Republic	3,753	3,682	71	0
Denmark	32,336	19,757	10,468	2,112
Dominica	*	*	0	0
Dominican Republic	380	1	379	0
Ecuador	386	*	384	2
Egypt	4,792	2,565	1,504	723
El Salvador	491	3	482	5

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

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

Table 19. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Estonia	90	55	35	0
Falkland Islands	1	1	0	0
Faroe Islands	6	6	0	0
Fiji	27	0	27	0
Finland	40,959	35,755	2,641	2,563
France	285,482	212,191	58,158	15,133
French Guiana	*	*	0	0
Gambia	*	*	0	0
Georgia	91	21	70	0
Germany	254,714	159,863	79,711	15,140
Ghana	114	15	99	0
Gibraltar	64	64	0	0
Greece	8,822	7,889	932	0
Grenada	9	0	9	0
Guatemala	93	0	93	0
Guernsey	6,589	5,621	967	1
Guinea	2	2	0	0
Guyana	*	*	0	0
Honduras	40	0	24	16
Hong Kong	64,815	61,483	3,300	33
Hungary	4,549	2,699	1,780	70
Iceland	2,049	2	2,042	5
India	31,918	29,041	2,362	514
Indonesia	11,160	7,018	4,142	*
Ireland	62,809	22,262	22,600	17,947
Isle of Man	510	345	165	0
Israel	46,064	30,913	15,130	21
Italy	61,763	46,997	13,493	1,273
Jamaica	336	1	336	*
Japan	403,279	347,600	53,708	1,971
Jersey	37,308	10,858	7,697	18,752
Jordan	77	52	26	0
Kazakhstan	750	232	513	4
Kenya	40	32	7	0
Kirabati	1	1	0	0
Korea, South	56,055	45,287	10,450	319
Latvia	4	3	1	0
Lebanon	284	90	193	*
Lesotho	*	*	0	0

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

Table 19. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Liberia	2,872	1,834	1,039	0
Liechtenstein	192	183	9	0
Lithuania	44	12	32	0
Luxembourg	60,036	15,791	36,590	7,656
Madagascar	*	*	0	0
Malaysia	11,936	6,673	5,163	100
Malta	101	13	88	0
Marshall Islands	5,330	5,055	275	0
Mauritius	956	936	20	0
Mexico	65,183	46,021	18,950	211
Moldova	*	*	0	0
Monaco	13	13	0	0
Mongolia	*	0	*	0
Morocco	381	349	32	0
Namibia	3	3	0	0
Nauru	*	*	0	0
Netherlands	169,343	76,571	74,919	17,852
Netherlands Antilles	38,474	37,174	1,299	1
New Zealand	12,240	1,709	6,006	4,525
Nicaragua	1	0	1	0
Niger	2	2	0	0
Norway	33,349	13,426	10,558	9,365
Pakistan	631	435	196	0
Panama	14,814	11,718	3,094	2
Papua New Guinea	1,820	1,820	0	0
Paraguay	3	3	0	0
Peru	3,576	1,292	2,134	150
Philippines	7,098	4,279	2,816	2
Poland	7,841	4,383	3,451	7
Portugal	3,822	3,382	432	8
Reunion	2	*	2	*
Romania	151	151	*	0
Russia	24,616	19,764	4,832	20
Saint Kitts and Nevis	*	*	0	0
Saint Lucia	37	0	37	0
Saint Vincent and the Grenadines	10	0	10	0
Senegal	1	1	0	0
Serbia and Montenegro	100	2	99	0
Seychelles	1	0	1	0

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

Table 19. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Singapore	30,480	24,028	6,453	0
Slovakia	31	*	31	0
Slovenia	164	133	31	0
South Africa	32,218	29,639	2,529	50
Spain	93,205	63,299	24,840	5,066
Sri Lanka	145	64	80	0
Swaziland	2	2	0	0
Sweden	59,358	30,320	20,199	8,840
Switzerland	218,388	214,282	3,870	236
Taiwan	41,418	41,195	223	0
Thailand	7,619	6,670	873	76
Togo	2	2	0	0
Trinidad and Tobago	1,121	*	1,121	0
Tunisia	407	8	399	0
Turkey	15,849	9,908	5,939	3
Turks and Caicos Islands	*	*	0	0
Uganda	2	1	1	0
Ukraine	931	115	816	0
United Kingdom	647,361	376,861	185,386	85,114
Uruguay	1,244	1	1,244	0
Venezuela	3,602	208	3,386	8
Vietnam	199	6	193	*
Zambia	39	35	1	3
Zimbabwe	76	40	36	0
International Organizations	25,637	303	20,391	4,943
Middle East oil-exporters ²	7,103	1,087	6,015	1
African oil-exporters ³	485	108	290	88
Total	4,291,407	2,748,428	1,260,625	282,354
Totals by Region				
Total Africa	42,520	35,586	6,070	864
Total Asia	775,234	659,236	112,931	3,067
Total Caribbean	530,224	283,124	228,690	18,410
Total Europe	2,171,784	1,378,928	584,863	207,994
<i>Of which: Euro Area Countries⁴</i>	1,074,898	665,930	325,504	83,465
Total Latin America	202,614	137,254	64,459	902
Canada	378,435	180,175	165,881	32,379
Total Other Countries	164,958	73,821	77,341	13,795
International Organizations	25,637	303	20,391	4,943

* 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, Slovenia, Spain.

Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Albania	10	4	5	6	12	13	13
Andorra	0	0	2	5	9	14	7
Anguilla	0	0	2	3	4	15	4
Antigua and Barbuda	0	1	12	33	33	128	29
Argentina	4,379	4,304	4,826	6,841	10,980	9,829	4,228
Aruba	271	906	1,114	1,189	1,272	1,102	908
Australia	53,111	85,672	97,418	119,701	163,624	211,467	136,273
Austria	3,510	9,170	13,659	15,836	23,144	26,522	9,711
Bahamas	1,640	2,889	2,650	3,257	1,522	2,221	1,126
Bangladesh	4	*	0	*	4	163	45
Barbados	54	253	256	272	323	426	400
Belarus	0	*	0	0	0	0	*
Belgium	12,140	15,764	23,297	24,162	34,459	36,777	22,617
Belize	8	77	60	50	52	88	73
Bermuda	125,207	116,206	163,411	185,074	205,419	273,125	162,556
Bolivia	0	2	0	*	0	10	*
Bosnia and Herzegovina	11	50	149	114	72	90	20
Botswana	22	4	7	5	4	6	11
Brazil	33,453	50,146	62,989	90,257	110,257	188,844	90,976
British Virgin Islands	2,011	3,599	4,463	8,348	10,996	14,979	8,876
Bulgaria	1,763	1,443	1,173	428	312	562	252
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	4	4
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	205,209	288,700	332,249	405,332	460,210	565,679	346,057
Cayman Islands	70,081	120,954	184,128	221,003	338,444	504,779	297,549
Central African Republic	1	0	0	0	0	0	0
Chile	5,947	9,697	11,598	12,097	12,539	12,815	10,299
China, mainland ¹	3,004	13,731	12,710	28,432	75,217	97,159	54,876
Colombia	2,760	3,488	4,455	5,018	5,827	6,764	6,843
Comoros	0	*	0	0	0	*	*
Congo (Brazzaville)	0	0	0	0	0	0	44
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	*	73	0	*	1
Costa Rica	158	319	241	420	317	373	255
Cote d'Ivoire	162	96	98	92	95	158	61
Croatia	763	676	716	703	400	469	270
Cuba	0	*	1	*	*	*	*
Cyprus	110	101	103	208	820	2,643	525

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

r Revised

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

Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Czech Republic	481	1,293	1,876	1,742	3,070	5,352	3,753
Denmark	11,551	20,416	22,780	24,623	33,042	45,809	30,224
Dominica	0	0	0	0	0	0	*
Dominican Republic	164	512	472	662	792	852	380
Ecuador	774	902	1,091	984	550	708	385
Egypt	603	571	1,149	3,549	5,651	10,623	4,070
El Salvador	51	582	658	822	932	831	485
Estonia	44	174	343	97	98	173	90
Ethiopia	0	0	0	0	0	0	0
Falkland Islands	0	0	*	1	2	4	1
Faroe Islands	0	0	0	0	*	14	6
Fiji	0	0	0	0	7	29	27
Finland	54,604	40,705	38,353	48,403	59,659	93,788	38,396
France	138,291	173,716	206,465	252,914	369,822	431,016	270,349
French Guiana	0	*	*	*	8	*	*
Gambia	22	30	0	0	*	*	*
Georgia	4	*	0	*	30	150	91
Germany	118,319	174,641	191,604	207,010	282,409	418,640	239,574
Ghana	208	350	4	3	3	193	114
Gibraltar	22	11	64	211	135	96	64
Greece	4,563	5,935	8,290	10,555	16,006	25,494	8,822
Grenada	8	6	2	2	16	14	9
Guadeloupe	0	0	0	0	0	0	0
Guatemala	58	109	173	206	206	225	93
Guernsey	4,645	5,348	5,941	6,394	12,487	15,818	6,588
Guinea	0	0	0	0	0	3	2
Guyana	0	5	0	0	0	0	*
Haiti	0	0	0	0	0	0	0
Honduras	17	22	15	17	8	6	24
Hong Kong	32,047	37,628	37,328	46,197	87,493	121,321	64,783
Hungary	2,026	3,064	5,104	5,634	8,382	9,094	4,479
Iceland	224	133	243	3,229	6,051	7,253	2,044
India	7,173	18,683	23,515	33,226	48,957	85,124	31,404
Indonesia	1,841	5,072	6,985	9,001	14,072	18,356	11,160
Ireland	31,384	30,642	46,244	49,920	86,268	99,222	44,862
Isle of Man	1	0	15	61	569	1,295	510
Israel	21,180	28,653	34,308	44,308	41,506	54,209	46,043
Italy	46,985	63,927	74,845	75,953	104,678	118,868	60,490
Jamaica	268	40	195	442	591	663	336
Japan	196,866	292,668	366,860	528,415	589,677	589,756	401,308

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

r Revised

Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Jersey	1,615	5,197	7,074	9,140	12,747	17,677	18,555
Jordan	98	57	41	72	61	110	77
Kazakhstan	140	102	346	336	1,281	1,317	745
Kenya	16	22	17	21	15	32	40
Kiribati	0	0	0	0	0	0	1
Korea, South	34,475	53,338	73,544	118,507	123,663	139,130	55,737
Kyrgyzstan	0	*	11	0	0	0	0
Latvia	13	*	8	12	13	18	4
Lebanon	87	151	223	408	375	432	284
Lesotho	2	2	26	0	0	*	*
Liberia	1,359	4,328	7,829	6,749	5,786	6,772	2,872
Liechtenstein	59	19	35	66	244	263	192
Lithuania	51	28	5	52	41	74	44
Luxembourg	10,941	21,069	34,181	40,463	52,697	83,918	52,381
Macedonia	34	42	40	53	0	0	0
Madagascar	3	0	0	0	0	0	*
Malawi	19	0	0	0	0	0	0
Malaysia	4,258	7,954	10,684	11,282	15,386	24,062	11,836
Maldives	0	0	0	0	0	0	0
Mali	4	0	0	0	0	0	0
Malta	93	19	17	96	155	122	101
Marshall Islands	66	942	4,475	5,546	7,462	13,603	5,330
Mauritania	0	0	0	*	*	*	0
Mauritius	149	174	325	237	638	1,664	956
Mexico	48,772	56,145	66,121	86,074	108,432	109,609	64,972
Moldova	29	0	0	0	*	*	*
Monaco	2	3	8	9	10	16	13
Mongolia	0	1	0	0	0	*	*
Morocco	369	162	228	440	415	455	381
Mozambique	3	0	0	0	0	0	0
Namibia	1	3	1	1	2	3	3
Nauru	0	0	0	0	*	*	*
Netherlands	143,375	173,780	191,544	184,530	229,364	230,609	151,490
Netherlands Antilles	15,871	24,727	30,252	47,223	58,171	89,349	38,473
New Caledonia	0	0	0	0	0	*	0
New Zealand	4,056	8,905	10,439	9,871	8,677	7,848	7,715
Nicaragua	19	0	37	30	28	29	1
Niger	0	0	0	0	0	0	2
Norway	13,831	20,168	28,422	31,478	46,728	61,643	23,984
Pakistan	180	133	147	389	1,026	1,759	631
Palau	0	0	0	0	0	0	0

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

r Revised

Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Panama	9,868	18,583	24,279	25,938	26,068	29,451	14,812
Papua New Guinea	155	235	314	782	1,298	2,429	1,820
Paraguay	0	0	0	0	0	0	3
Peru	1,673	3,999	3,874	4,588	3,763	4,338	3,426
Philippines	4,015	5,037	5,690	7,179	10,989	14,470	7,095
Poland	3,098	3,480	5,624	7,536	11,816	13,866	7,834
Portugal	4,350	5,077	6,313	5,966	6,442	8,343	3,814
Reunion	0	0	0	0	0	0	2
Romania	13	151	172	251	380	613	151
Russia	10,208	21,554	21,314	28,764	48,421	80,934	24,596
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	*	*	3	3	*	*
Saint Lucia	0	0	49	98	66	62	37
Saint Vincent and the Grenadines	0	0	0	0	0	0	10
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	0	*	*	*	*	2	1
Serbia and Montenegro	1	15	1	108	205	272	100
Seychelles	0	1	0	0	2	58	1
Sierra Leone	0	*	0	0	0	0	0
Singapore	22,818	24,883	29,081	36,047	52,428	64,667	30,480
Slovakia	133	88	190	309	299	71	32
Slovenia	14	87	37	79	144	351	164
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	*	0	0	0	0	0
South Africa	7,861	17,849	24,647	34,211	42,546	53,064	32,168
Spain	39,825	50,094	68,074	69,226	109,773	144,509	88,139
Sri Lanka	158	87	79	93	183	281	145
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	5	3	0	0	0	0	2
Sweden	33,606	40,284	52,862	57,011	83,261	86,528	50,519
Switzerland	76,354	119,000	139,738	193,999	263,828	284,588	218,152
Taiwan	19,860	27,228	34,885	57,877	74,449	81,202	41,418
Tanzania	7	0	0	0	0	0	0
Thailand	2,698	7,312	7,097	10,392	12,756	16,833	7,543
Togo	0	0	0	0	0	0	2
Tokelau Islands	0	*	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	469	606	477	490	711	1,477	1,121
Tunisia	168	1,280	588	639	607	505	407
Turkey	3,525	5,713	8,137	14,179	15,225	25,093	15,846
Turks and Caicos Islands	32	57	*	*	*	*	*

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

r Revised

Table 20. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Uganda	5	*	0	0	0	0	2
Ukraine	203	603	1,548	1,276	1,506	2,137	931
United Kingdom	430,882	563,955	627,365	722,849	919,343	1,002,156	562,247
Uruguay	603	603	1,303	1,073	1,694	1,962	1,244
Uzbekistan	1	4	0	0	0	0	0
Venezuela	3,655	5,303	6,863	6,003	6,097	5,426	3,594
Vietnam	21	81	113	306	238	248	199
Zambia	5	5	2	12	16	82	36
Zimbabwe	88	61	68	79	203	200	76
Country Unknown	40	35	*	*	0	0	0
International Organizations	11,878	17,552	18,162	18,986	19,369	22,548	20,694
Middle East oil-exporters ²	602	990	1,454	2,693	5,829	10,467	7,102
African oil-exporters ³	636	320	191	222	97	772	398
Total	2,169,735	2,953,781	3,553,387	4,345,891	5,623,019	6,862,744	4,009,053

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

r Revised

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

3. Algeria, Gabon, Libya, Nigeria.

Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Albania	0	0	0	0	0	*	*
Andorra	0	0	2	5	9	14	7
Anguilla	0	0	2	3	4	15	4
Antigua and Barbuda	0	1	12	32	33	128	29
Argentina	744	846	1,161	1,144	1,844	1,931	719
Aruba	*	0	*	0	0	0	0
Australia	37,112	56,454	57,052	71,141	101,990	138,131	65,239
Austria	1,204	3,925	8,976	10,724	18,144	20,075	5,564
Bahamas	1,162	1,819	1,779	2,327	1,064	1,313	601
Bangladesh	4	0	0	*	4	163	45
Barbados	1	2	10	*	25	58	44
Belarus	0	0	0	0	0	0	*
Belgium	8,415	10,621	18,083	19,947	28,805	31,671	15,794
Belize	7	25	26	41	27	57	23
Bermuda	118,878	107,538	153,549	173,842	191,853	256,399	143,342
Bolivia	*	2	0	0	0	0	0
Bosnia and Herzegovina	1	0	4	0	0	0	*
Botswana	20	3	3	3	4	5	11
Brazil	21,801	31,781	43,104	68,560	92,045	172,662	72,070
British Virgin Islands	1,774	2,269	3,716	5,899	8,178	11,292	6,747
Bulgaria	*	5	6	78	95	387	165
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	89,591	149,267	180,398	247,823	298,137	379,655	180,175
Cayman Islands	35,764	45,287	69,750	102,603	160,555	232,994	95,181
Central African Republic	0	0	0	0	0	0	0
Chile	1,917	2,102	2,564	3,520	4,447	5,207	4,270
China, mainland ¹	2,370	13,064	11,645	26,888	73,912	95,693	53,269
Colombia	150	133	270	753	732	1,193	924
Comoros	0	*	0	0	0	*	*
Congo (Brazzaville)	0	0	0	0	0	0	*
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	73	*	*	1
Costa Rica	5	5	5	20	2	*	*
Cote d'Ivoire	6	0	2	0	0	1	*
Croatia	255	270	234	189	74	164	62
Cuba	0	*	*	*	*	*	*
Cyprus	59	17	3	105	726	2,305	425

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

r Revised

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

Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Czech Republic	444	1,249	1,843	1,727	3,045	5,155	3,682
Denmark	7,533	10,429	14,488	15,652	21,236	32,975	19,757
Dominica	0	0	0	0	0	0	*
Dominican Republic	13	4	*	*	1	*	1
Ecuador	18	5	25	41	*	*	*
Egypt	340	523	1,093	2,567	4,377	8,865	2,565
El Salvador	2	0	*	*	0	6	3
Estonia	39	138	304	62	63	135	55
Falkland Islands	0	0	*	1	2	4	1
Faroe Islands	0	0	0	0	*	14	6
Fiji	0	0	0	0	0	0	0
Finland	51,307	35,162	33,860	44,393	55,852	90,200	35,755
France	112,205	130,761	164,634	205,113	306,861	348,011	212,191
French Guiana	0	*	*	*	8	*	*
Gambia	1	0	0	0	*	*	*
Georgia	3	*	0	0	27	148	21
Germany	72,200	103,239	123,685	158,013	220,397	329,405	159,863
Ghana	207	349	3	2	2	20	15
Gibraltar	22	1	64	211	135	96	64
Greece	2,810	3,957	6,980	9,529	14,448	23,728	7,889
Grenada	*	0	0	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	0	0	*	*	0	0
Guernsey	4,576	4,636	5,399	5,797	11,715	13,247	5,621
Guinea	0	0	0	0	0	3	2
Guyana	0	0	0	0	0	0	*
Haiti	0	0	0	0	0	0	0
Honduras	0	*	0	0	0	*	0
Hong Kong	30,154	36,210	35,395	44,465	85,833	119,583	61,483
Hungary	1,702	2,412	4,503	4,880	7,619	7,309	2,699
Iceland	41	3	2	14	29	32	2
India	6,897	18,500	23,152	32,753	47,932	81,829	29,041
Indonesia	1,526	4,406	6,116	7,127	11,490	15,079	7,018
Ireland	28,374	22,191	32,422	33,027	47,943	49,046	22,262
Isle of Man	1	0	*	36	541	1,146	345
Israel	13,333	16,361	19,054	29,125	26,019	38,931	30,913
Italy	33,686	38,971	57,494	63,915	92,733	96,974	46,997
Jamaica	1	1	2	2	2	*	1
Japan	170,714	255,494	330,427	493,343	543,506	529,431	347,600

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

r Revised

Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Jersey	29	867	436	824	2,848	5,436	10,858
Jordan	61	40	19	40	28	83	52
Kazakhstan	2	*	*	6	953	812	232
Kenya	5	6	2	3	7	24	32
Kiribati	0	0	0	0	0	0	1
Korea, South	29,537	49,121	66,639	110,264	114,155	129,272	45,287
Kyrgyzstan	0	0	*	0	0	0	0
Latvia	13	*	4	10	13	18	3
Lebanon	38	23	49	100	87	141	90
Lesotho	2	2	25	0	0	*	*
Liberia	701	2,589	5,866	5,172	4,253	5,054	1,834
Liechtenstein	59	19	35	66	241	253	183
Lithuania	3	3	3	20	9	29	12
Luxembourg	2,357	6,026	7,634	11,134	15,590	40,084	15,791
Macedonia	0	0	0	0	0	0	0
Madagascar	3	0	0	0	0	0	*
Malawi	19	0	0	0	0	0	0
Malaysia	2,578	4,075	6,474	6,934	10,781	17,674	6,673
Maldives	0	0	0	0	0	0	0
Mali	4	0	0	0	0	0	0
Malta	*	*	*	*	82	50	13
Marshall Islands	65	705	3,727	5,047	6,781	13,113	5,055
Mauritania	0	0	0	0	0	0	0
Mauritius	71	62	143	188	619	1,577	936
Mexico	26,279	28,529	37,516	57,876	84,620	85,698	46,021
Moldova	*	0	0	0	*	*	*
Monaco	2	3	8	9	10	16	13
Mongolia	0	0	0	0	0	0	0
Morocco	37	16	89	299	337	394	349
Mozambique	3	0	0	0	0	0	0
Namibia	1	*	1	1	2	3	3
Nauru	0	0	0	0	*	*	*
Netherlands	112,751	115,792	136,467	132,769	161,493	154,111	76,571
Netherlands Antilles	14,544	23,359	28,730	45,378	56,368	88,063	37,174
New Caledonia	0	0	0	0	0	*	0
New Zealand	2,004	3,861	4,720	4,633	4,671	3,947	1,709
Nicaragua	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	2
Norway	7,906	11,972	18,153	22,023	32,096	46,404	13,426
Pakistan	86	85	111	364	780	1,444	435
Palau	0	0	0	0	0	0	0

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

r Revised

Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Panama	7,450	14,822	19,450	20,998	21,340	25,305	11,718
Papua New Guinea	155	235	314	782	1,298	2,429	1,820
Paraguay	0	0	0	0	0	0	3
Peru	452	1,087	666	870	925	1,682	1,292
Philippines	1,344	1,634	2,222	3,068	6,050	9,910	4,279
Poland	1,197	1,671	3,072	4,562	7,384	9,082	4,383
Portugal	3,819	3,949	5,505	5,323	5,982	6,111	3,382
Reunion	0	0	0	0	0	0	*
Romania	3	24	120	249	372	612	151
Russia	4,613	13,259	10,775	18,631	40,291	74,412	19,764
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	*	*	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	*	*	*	0	2	1
Serbia and Montenegro	0	0	0	7	105	201	2
Seychelles	0	1	0	0	0	0	0
Sierra Leone	0	*	0	0	0	0	0
Singapore	21,376	21,932	23,968	29,109	43,911	55,598	24,028
Slovakia	3	14	*	1	*	*	*
Slovenia	4	13	1	48	116	318	133
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	*	0	0	0	0	0
South Africa	6,714	15,101	21,600	31,605	39,586	49,147	29,639
Spain	32,455	43,801	63,002	63,514	85,600	106,666	63,299
Sri Lanka	35	33	31	74	152	166	64
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	*	0	*	0	0	0	2
Sweden	24,274	27,529	38,284	40,530	59,433	57,411	30,320
Switzerland	75,587	117,910	138,187	191,812	262,620	280,958	214,282
Taiwan	19,607	26,970	34,554	57,088	74,228	81,034	41,195
Tanzania	7	0	0	0	0	0	0
Thailand	1,916	6,477	5,961	8,992	11,054	15,998	6,670
Tokelau Islands	0	*	0	0	0	0	0
Togo	0	0	0	0	0	0	2
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	158	*	5	2	*	*	*
Tunisia	4	*	*	*	4	4	8
Turkey	2,269	3,781	5,561	11,122	11,180	19,705	9,908
Turks and Caicos Islands	32	57	*	*	*	*	*

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

r Revised

Table 21. Market value of U.S. holdings of foreign equities, by country, as of selected survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Uganda	5	0	0	0	0	0	1
Ukraine	2	17	25	50	235	643	115
United Kingdom	350,014	420,675	455,919	537,891	673,978	715,494	376,861
Uruguay	4	3	6	3	*	0	1
Uzbekistan	1	0	0	0	0	0	0
Venezuela	348	405	636	483	971	416	208
Vietnam	0	*	*	*	0	11	6
Zambia	5	5	2	11	16	80	35
Zimbabwe	47	13	14	32	135	157	40
Country Unknown	38	11	*	*	0	0	0
International Organizations	147	365	373	21	327	366	303
Middle East oil-exporters ²	14	1	1	138	299	2,184	1,087
African oil-exporters ³	23	34	12	11	18	252	108
Total	1,612,673	2,079,424	2,560,418	3,317,712	4,328,960	5,252,941	2,748,428

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

r Revised

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

3. Algeria, Gabon, Libya, Nigeria.

Table 22. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Albania	10	4	5	6	12	13	13
Andorra	0	0	0	0	0	0	0
Anguilla	0	0	0	0	0	0	0
Antigua and Barbuda	0	*	*	2	0	0	0
Argentina	3,635	3,458	3,664	5,696	9,135	7,898	3,508
Aruba	271	906	1,114	1,189	1,272	1,102	908
Australia	15,999	29,218	40,366	48,560	61,634	73,336	71,033
Austria	2,306	5,244	4,682	5,113	5,001	6,447	4,147
Bahamas	478	1,070	872	930	458	909	525
Bangladesh	0	*	0	0	0	0	0
Barbados	53	251	246	272	298	367	356
Belarus	0	*	0	0	0	0	0
Belgium	3,725	5,143	5,213	4,215	5,654	5,106	6,823
Belize	1	52	34	9	25	32	49
Bermuda	6,329	8,668	9,862	11,232	13,566	16,727	19,214
Bolivia	*	*	0	*	*	10	*
Bosnia and Herzegovina	10	50	145	114	72	90	20
Botswana	2	2	4	1	1	1	0
Brazil	11,652	18,365	19,885	21,697	18,211	16,181	18,906
British Virgin Islands	237	1,330	747	2,449	2,818	3,687	2,129
Bulgaria	1,763	1,438	1,167	350	217	175	87
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	4	4
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	115,618	139,433	151,852	157,509	162,074	186,023	165,881
Cayman Islands	34,317	75,668	114,378	118,399	177,889	271,785	202,368
Central African Republic	1	0	0	0	0	0	0
Chile	4,030	7,595	9,034	8,577	8,092	7,609	6,029
China, mainland ¹	634	667	1,065	1,544	1,305	1,466	1,606
Colombia	2,610	3,354	4,185	4,266	5,096	5,571	5,919
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	0	44
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	153	313	236	400	315	373	255
Cote d'Ivoire	156	96	95	92	95	158	61
Croatia	508	406	482	514	326	304	208
Cuba	0	0	1	0	0	0	0
Cyprus	51	83	100	103	93	338	100

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

r Revised

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

Table 22. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Czech Republic	37	44	33	15	26	196	71
Denmark	4,018	9,987	8,292	8,970	11,806	12,834	10,468
Dominica	0	0	0	0	0	0	0
Dominican Republic	151	508	472	662	791	852	379
Ecuador	756	897	1,066	942	550	708	384
Egypt	263	48	56	983	1,274	1,758	1,504
El Salvador	49	582	658	822	932	825	482
Estonia	5	36	39	35	35	38	35
Falkland Islands	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0
Fiji	0	0	0	0	7	29	27
Finland	3,297	5,542	4,493	4,010	3,807	3,588	2,641
France	26,086	42,955	41,831	47,801	62,961	83,005	58,158
French Guiana	0	0	0	0	0	0	0
Gambia	21	30	0	0	0	0	0
Georgia	1	*	0	*	3	3	70
Germany	46,119	71,403	67,918	48,997	62,012	89,235	79,711
Ghana	1	1	1	1	1	173	99
Gibraltar	0	10	0	0	*	0	0
Greece	1,753	1,978	1,310	1,025	1,559	1,766	932
Grenada	8	6	2	2	16	14	9
Guadeloupe	0	0	0	0	0	0	0
Guatemala	58	109	173	206	206	225	93
Guernsey	69	713	542	597	772	2,572	967
Guinea	0	0	0	0	0	0	0
Guyana	0	5	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	17	22	15	17	8	6	24
Hong Kong	1,893	1,419	1,933	1,731	1,660	1,739	3,300
Hungary	324	651	601	754	764	1,785	1,780
Iceland	183	130	241	3,215	6,022	7,221	2,042
India	276	183	363	473	1,025	3,296	2,362
Indonesia	315	666	869	1,874	2,582	3,276	4,142
Ireland	3,010	8,452	13,821	16,893	38,326	50,176	22,600
Isle of Man	0	0	15	26	28	149	165
Israel	7,847	12,292	15,254	15,183	15,487	15,278	15,130
Italy	13,299	24,956	17,352	12,038	11,945	21,894	13,493
Jamaica	267	39	193	440	590	663	336
Japan	26,152	37,175	36,433	35,072	46,171	60,325	53,708

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

r Revised

Table 22. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Jersey	1,586	4,329	6,638	8,316	9,899	12,240	7,697
Jordan	37	17	22	32	33	28	26
Kazakhstan	138	102	346	330	328	505	513
Kenya	11	15	15	17	8	8	7
Kiribati	0	0	0	0	0	0	0
Korea, South	4,938	4,217	6,905	8,243	9,507	9,859	10,450
Kyrgyzstan	0	*	11	0	0	0	0
Latvia	0	0	4	3	*	*	1
Lebanon	49	127	174	308	288	291	193
Lesotho	0	0	1	0	0	0	0
Liberia	658	1,739	1,964	1,576	1,533	1,718	1,039
Liechtenstein	0	0	0	*	2	10	9
Lithuania	48	25	1	33	32	45	32
Luxembourg	8,584	15,043	26,547	29,329	37,108	43,834	36,590
Macedonia	34	42	40	53	0	0	0
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	1,680	3,878	4,209	4,348	4,605	6,387	5,163
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	93	19	17	96	73	71	88
Marshall Islands	1	237	748	498	680	490	275
Mauritania	0	0	0	*	*	*	0
Mauritius	78	112	183	48	19	87	20
Mexico	22,493	27,615	28,606	28,198	23,812	23,911	18,950
Moldova	29	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	0
Mongolia	0	1	0	0	0	*	*
Morocco	332	147	139	141	79	61	32
Mozambique	0	0	0	0	0	0	0
Namibia	*	3	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Netherlands	30,624	57,988	55,077	51,760	67,871	76,497	74,919
Netherlands Antilles	1,327	1,369	1,522	1,844	1,803	1,287	1,299
New Caledonia	0	0	0	0	0	0	0
New Zealand	2,052	5,045	5,719	5,238	4,006	3,901	6,006
Nicaragua	19	0	37	30	28	29	1
Norway	5,925	8,195	10,270	9,455	14,632	15,239	10,558
Pakistan	94	48	36	25	246	315	196
Palau	0	0	0	0	0	0	0

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

r Revised

Table 22. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Panama	2,418	3,761	4,830	4,940	4,728	4,146	3,094
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0	0
Peru	1,221	2,912	3,208	3,718	2,838	2,656	2,134
Philippines	2,671	3,403	3,468	4,111	4,939	4,560	2,816
Poland	1,901	1,809	2,552	2,974	4,432	4,784	3,451
Portugal	531	1,128	807	643	460	2,232	432
Reunion	0	0	0	0	0	0	2
Romania	10	127	52	2	9	1	*
Russia	5,595	8,296	10,540	10,133	8,130	6,523	4,832
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0	0	0
Saint Lucia	0	0	49	98	66	62	37
Saint Vincent and the Grenadines	0	0	0	0	0	0	10
Sao Tomé and Príncipe	0	0	0	0	0	0	0
Senegal	0	0	0	0	*	0	0
Serbia and Montenegro	1	15	1	101	100	71	99
Seychelles	0	0	0	0	2	58	1
Sierra Leone	0	0	0	0	0	0	0
Singapore	1,442	2,951	5,113	6,938	8,518	9,069	6,453
Slovakia	130	74	190	309	299	70	31
Slovenia	10	74	36	31	28	34	31
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa	1,147	2,748	3,047	2,607	2,960	3,917	2,529
Spain	7,370	6,293	5,072	5,712	24,172	37,843	24,840
Sri Lanka	123	55	49	19	30	115	80
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	3	5	3	0	0	0	0
Sweden	9,332	12,755	14,577	16,481	23,829	29,117	20,199
Switzerland	767	1,090	1,551	2,187	1,208	3,630	3,870
Taiwan	253	258	331	789	220	168	223
Tanzania	0	0	0	0	0	0	0
Thailand	782	835	1,136	1,400	1,702	835	873
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	311	606	472	488	711	1,477	1,121
Tunisia	164	1,280	588	639	604	501	399
Turkey	1,256	1,932	2,577	3,056	4,045	5,388	5,939
Turks and Caicos Islands	0	0	0	0	0	0	0

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

r Revised

Table 22. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Uganda	0	0	0	0	0	0	1
Ukraine	201	586	1,524	1,266	1,272	1,495	816
United Kingdom	80,868	143,280	171,446	184,958	245,365	286,662	185,386
Uruguay	599	600	1,297	1,070	1,694	1,962	1,244
Uzbekistan	0	4	0	0	0	0	0
Venezuela	3,307	4,898	6,226	5,520	5,125	5,009	3,386
Vietnam	21	81	113	306	238	237	193
Zambia	*	0	0	1	0	2	1
Zimbabwe	41	48	54	47	68	43	36
Country Unknown	2	24	*	*	0	0	0
International Organizations	11,731	17,187	17,789	18,965	19,042	22,182	20,391
Middle East oil-exporters ²	588	989	1,453	2,555	5,530	8,283	6,015
African oil-exporters ³	613	286	180	211	79	519	290
Total	557,062	874,357	992,969	1,028,179	1,294,059	1,609,803	1,260,625

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

r Revised

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

3. Algeria, Gabon, Libya, Nigeria.

Table 23. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Albania	0	0	0	0	0	0	*
Andorra	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	334	11	1	12	39	43	19
Aruba	0	0	0	0	0	0	0
Australia	2,072	4,830	5,994	8,501	9,529	11,217	9,270
Austria	826	1,201	1,591	1,444	3,424	2,486	212
Bahamas	7	23	1	9	152	52	158
Bangladesh	0	0	0	0	0	4	2
Barbados	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0
Belgium	588	1,223	677	502	1,509	1,127	614
Belize	0	0	0	0	0	0	0
Bermuda	271	89	663	1,588	2,631	149	572
Bolivia	3	1	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0
Botswana	1	0	0	0	0	0	0
Brazil	677	83	10	28	38	44	477
British Virgin Islands	0	*	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	6,235	12,278	12,419	13,593	17,678	22,244	32,379
Cayman Islands	958	4,017	11,549	27,768	37,098	40,673	17,679
Central African Republic	0	0	0	0	0	0	0
Chile	1	*	*	2	0	5	*
China, mainland ¹	0	7	12	11	97	125	27
Colombia	*	*	*	*	0	35	5
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	33	19	19	19	23	6	5
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	0	*	*	2	304	325	0

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

r Revised

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

Table 23. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Czech Republic	0	0	0	0	0	0	0
Denmark	570	1,725	1,103	653	936	1,356	2,112
Dominica	0	0	0	0	0	0	0
Dominican Republic	*	*	31	101	25	1	0
Ecuador	*	*	24	*	2	2	2
Egypt	0	0	3	205	1,035	1,245	723
El Salvador	19	19	16	16	3	8	5
Estonia	0	0	0	0	0	1	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	535	422	543	375	275	428	2,563
France	5,281	11,243	10,142	20,965	31,566	17,466	15,133
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	18,174	14,662	9,772	9,717	9,694	7,918	15,140
Ghana	0	0	*	0	0	0	0
Gibraltar	0	20	0	0	0	0	0
Greece	*	*	0	0	6	0	0
Grenada	0	0	0	0	0	0	0
Guadeloupe	2	0	0	0	0	0	0
Guatemala	2	0	0	0	0	0	0
Guernsey	0	1	*	2	6	29	1
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	28	21	20	16
Hong Kong	0	32	22	29	25	18	33
Hungary	0	28	*	1	27	131	70
Iceland	0	10	*	0	1,777	17	5
India	25	16	10	0	274	100	514
Indonesia	0	0	3	24	*	1	*
Ireland	1,047	2,827	9,020	25,448	34,244	32,729	17,947
Isle of Man	0	0	0	0	0	13	0
Israel	53	11	7	5	11	103	21
Italy	1,223	3,004	2,864	3,440	1,215	1,151	1,273
Jamaica	11	0	9	4	0	0	*
Japan	11,603	13,861	17,240	2,470	6,562	4,326	1,971

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

r Revised

Table 23. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Jersey	833	5,262	5,278	9,917	8,703	10,982	18,752
Jordan	0	0	*	0	0	0	0
Kazakhstan	0	0	0	0	7	25	4
Kenya	0	0	0	0	0	0	0
Kiribati	0	0	0	0	0	0	0
Korea, South	0	91	70	0	213	476	319
Kyrgyzstan	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0
Lebanon	0	0	0	*	0	0	*
Lesotho	0	0	0	0	0	0	0
Liberia	0	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0
Luxembourg	2,094	2,314	3,868	5,824	7,404	11,228	7,656
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	0	*	6	0	18	1,179	100
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	0	0	0	0	0	5	0
Marshall Islands	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0
Mauritius	0	0	0	1	1	2	0
Mexico	132	96	195	34	18	432	211
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	5,707	8,413	10,817	7,353	4,701	4,672	17,852
Netherlands Antilles	175	9	25	*	2	8	1
New Caledonia	0	0	0	0	0	0	0
New Zealand	73	1,652	1,595	2,064	2,695	1,958	4,525
Nicaragua	3	1	1	1	0	0	0
Norway	810	1,076	2,055	4,856	3,845	6,294	9,365
Pakistan	0	0	0	0	0	*	0
Palau	0	0	0	0	0	0	0

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

r Revised

Table 23. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Panama	88	65	24	213	1	3	2
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	*	0
Peru	0	0	1	0	0	274	150
Philippines	0	9	0	0	*	2	2
Poland	1	1	1	1	0	0	7
Portugal	156	199	73	87	43	370	8
Reunion	0	0	0	0	0	0	*
Romania	0	0	0	0	0	9	0
Russia	0	0	0	0	20	13	20
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 Tomé and Príncipe	0	0	0	0	0	0	0
Senegal	0	0	0	0	1	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	0	118	114	314	302	65	0
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	*	0	141	95	50
Spain	97	1,453	831	595	1,184	1,942	5,066
Sri Lanka	0	0	*	0	0	4	0
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	3,224	4,973	9,537	17,608	18,805	25,553	8,840
Switzerland	273	715	2,274	2,139	415	3,290	236
Taiwan	0	2	2	*	0	0	0
Tanzania	0	0	0	0	0	0	0
Thailand	0	27	16	145	290	10	76
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	26	26	26	26	0	0	0
Tunisia	0	0	0	0	0	0	0
Turkey	14	3	87	22	59	0	3
Turks and Caicos Islands	0	0	0	0	0	0	0

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

r Revised

Table 23. 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 category	December 2001	December 2003	December 2004	December 2005	December 2006	December 2007 ^r	December 2008
Uganda	0	*	0	0	0	1	0
Ukraine	0	0	3	0	0	0	0
United Kingdom	82,093	99,155	110,390	91,935	156,236	140,948	85,114
Uruguay	0	5	0	0	0	*	0
Uzbekistan	0	0	0	0	0	0	0
Venezuela	*	18	0	111	0	0	8
Vietnam	0	0	0	0	0	0	*
Zambia	0	0	0	0	3	2	3
Zimbabwe	0	0	0	0	*	0	0
Country Unknown	2	31	0	0	0	0	0
International Organizations	482	1,087	2,177	2,976	2,542	1,520	4,943
Middle East oil-exporters ²	0	4	3	3	3	3	1
African oil-exporters ³	0	0	0	0	0	1	88
Total	146,860	198,502	233,248	263,221	367,877	356,963	282,354

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

r Revised

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

3. Algeria, Gabon, Libya, Nigeria.

Table 24. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2008

Millions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	13	13	0	0	0	0
Argentina	3,508	2,646	515	*	*	342
Aruba	908	894	0	13	0	0
Australia	71,033	61,617	1,005	7	212	7,751
Austria	4,147	2,451	797	661	19	797
Bahamas	525	478	0	0	0	*
Barbados	356	356	0	0	0	0
Belgium	6,823	2,170	4,581	0	53	4,581
Belize	49	49	0	0	0	0
Bermuda	19,214	18,208	11	1	33	825
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	20	0	18	0	0	0
Brazil	18,906	10,105	208	108	0	8,485
British Virgin Islands	2,129	2,093	6	0	0	2,093
Bulgaria	87	85	3	0	0	0
Burundi	4	4	0	0	0	0
Canada	165,881	119,749	512	739	240	44,243
Cayman Islands	202,368	198,493	2,534	150	720	97
Chile	6,029	6,015	0	0	0	14
China, mainland ¹	1,606	1,290	1	0	0	203
Colombia	5,919	2,531	18	0	0	3,371
Congo (Brazzaville)	44	44	0	0	0	0
Costa Rica	255	253	0	0	0	2
Cote D'Ivoire	61	31	30	0	0	0
Croatia	208	198	10	0	0	0
Cyprus	100	99	1	0	0	1
Czech Republic	71	1	32	0	0	38
Denmark	10,468	1,739	445	0	49	7,979
Dominican Republic	379	377	0	0	0	3
Ecuador	384	384	0	0	0	384
Egypt	1,504	1,262	0	1	0	241
El Salvador	482	482	0	0	0	0
Estonia	35	0	35	0	0	0
Fiji	27	27	0	0	0	0
Finland	2,641	2,052	542	0	38	542
France	58,158	29,523	27,861	186	445	27,861
Georgia	70	69	1	0	0	0
Germany	79,711	21,710	55,121	1,253	635	55,121
Ghana	99	90	0	0	0	0
Greece	932	49	809	72	0	809
Grenada	9	8	0	0	0	1
Guatemala	93	93	0	0	0	0

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

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

Table 24. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2008 (continued)

Millions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Guernsey	967	837	129	0	1	1
Honduras	24	24	0	0	0	*
Hong Kong	3,300	3,017	0	0	*	256
Hungary	1,780	87	169	0	1	1,523
Iceland	2,042	701	40	10	1	1,281
India	2,362	2,321	0	31	0	8
Indonesia	4,142	2,288	0	6	0	1,848
Ireland	22,600	16,458	5,254	294	413	5,254
Isle of Man	165	147	18	0	*	*
Israel	15,130	14,028	47	0	0	1,038
Italy	13,493	4,040	8,864	407	126	8,864
Jamaica	336	299	35	0	0	2
Japan	53,708	3,714	302	49,670	19	49,670
Jersey	7,697	5,300	1,848	97	404	404
Jordan	26	26	0	0	0	0
Kazakhstan	513	513	0	0	0	*
Kenya	7	7	0	0	0	*
Korea, South	10,450	6,720	254	48	0	3,426
Latvia	1	0	1	0	0	0
Lebanon	193	193	1	0	0	0
Liberia	1,039	1,008	30	0	0	0
Liechtenstein	9	0	0	0	0	9
Lithuania	32	0	32	0	0	0
Luxembourg	36,590	32,883	3,375	1	249	3,375
Malaysia	5,163	2,563	13	0	1	2,587
Malta	88	87	1	0	0	1
Marshall Islands	275	275	0	0	0	275
Mauritius	20	19	1	0	0	0
Mexico	18,950	14,581	60	256	66	3,986
Mongolia	*	*	0	0	0	0
Morocco	32	26	5	0	0	0
Netherlands	74,919	60,244	12,773	253	929	12,773
Netherlands Antilles	1,299	1,197	82	17	2	0
New Zealand	6,006	4,709	*	0	14	1,283
Nicaragua	1	1	0	0	0	0
Norway	10,558	8,453	337	219	19	1,476
Pakistan	196	196	0	0	0	0
Panama	3,094	3,091	0	0	0	3
Peru	2,134	1,756	49	0	0	329

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

Table 24. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2008 (continued)

Millions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Philippines	2,816	2,708	62	0	1	46
Poland	3,451	472	92	0	*	2,887
Portugal	432	191	241	0	0	241
Reunion	2	2	0	0	0	0
Romania	*	0	*	0	0	0
Russia	4,832	4,732	0	0	0	100
Saint Lucia	37	37	0	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0	0
Serbia and Montenegro	99	99	0	0	0	0
Seychelles	1	1	0	0	0	0
Singapore	6,453	4,817	31	11	0	1,588
Slovakia	31	*	28	0	0	3
Slovenia	31	0	31	0	0	31
South Africa	2,529	1,217	404	0	0	908
Spain	24,840	20,697	3,801	162	128	3,801
Sri Lanka	80	80	0	0	0	0
Sweden	20,199	15,976	441	0	25	3,610
Switzerland	3,870	2,716	70	50	4	1,016
Taiwan	223	89	0	0	0	134
Thailand	873	390	0	0	0	483
Trinidad and Tobago	1,121	1,121	0	0	0	0
Tunisia	399	253	128	18	0	0
Turkey	5,939	3,705	6	0	0	103
Uganda	1	0	0	0	0	1
Ukraine	816	622	5	0	0	5
United Kingdom	185,386	152,893	7,836	61	23,498	23,498
Uruguay	1,244	907	61	14	0	261
Venezuela	3,386	3,112	28	0	0	215
Vietnam	193	193	0	0	0	0
Zambia	1	1	0	0	0	0
Zimbabwe	36	36	0	0	0	0
International Organizations	20,391	14,662	694	1,314	771	0
Middle East oil-exporters ²	6,015	5,969	31	0	10	5
African oil-exporters ³	290	215	0	0	0	75
Total	1,260,625	917,470	142,808	56,131	29,127	304,434

Totals by Region:

Total Africa	6,070	4,217	599	19	0	1,226
Total Asia	112,931	50,602	742	49,767	32	61,292
Total Caribbean	228,690	223,570	2,669	182	755	3,021
Total Europe	584,863	392,012	135,648	3,725	27,037	167,952
<i>Of which: Euro Area Countries⁴</i>	325,504	192,655	124,052	3,288	3,035	124,052
Total Latin America	64,459	46,032	939	378	66	17,393
Canada	165,881	119,749	512	739	240	44,243
Total Other Countries	77,341	66,627	1,005	7	226	9,308
International Organizations	20,391	14,662	694	1,314	771	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, Slovenia, Spain.

Table 25. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2008

Millions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	*	*	0	0	0	0
Argentina	19	7	0	0	0	12
Australia	9,270	9,230	40	0	0	*
Austria	212	187	25	0	0	25
Bahamas	158	158	0	0	0	*
Bangladesh	2	2	0	0	0	0
Belgium	614	40	574	0	0	574
Bermuda	572	572	0	0	0	0
Brazil	477	209	8	260	0	0
Canada	32,379	28,708	2	0	0	3,669
Cayman Islands	17,679	17,608	45	*	7	*
Chile	*	0	0	0	0	0
China, mainland ¹	27	9	0	0	0	19
Colombia	5	2	0	0	0	3
Costa Rica	5	1	0	0	0	4
Denmark	2,112	2,112	0	0	0	0
Ecuador	2	2	0	0	0	2
Egypt	723	0	0	0	0	723
El Salvador	5	5	0	0	0	0
Finland	2,563	2,546	18	0	0	18
France	15,133	13,919	1,215	0	0	1,215
Germany	15,140	13,754	1,386	0	0	1,386
Guernsey	1	1	0	0	0	0
Honduras	16	*	0	0	0	16
Hong Kong	33	*	0	0	0	33
Hungary	70	0	0	0	0	70
Iceland	5	*	0	0	0	5
India	514	486	0	0	0	29
Indonesia	*	*	0	0	0	0
Ireland	17,947	17,520	428	0	0	428
Israel	21	16	0	0	0	6
Italy	1,273	1,187	86	0	0	86
Jamaica	*	0	0	0	0	*
Japan	1,971	1,768	0	203	0	203
Jersey	18,752	17,532	410	0	134	134
Kazakhstan	4	4	0	0	0	0
Korea, South	319	179	0	0	0	139
Lebanon	*	*	0	0	0	0
Luxembourg	7,656	7,651	5	0	0	5
Malaysia	100	8	0	0	0	92
Mexico	211	56	0	0	0	155
Netherlands	17,852	15,233	2,522	0	0	2,522

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

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

Table 25. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2008 (continued)

Millions of dollars

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Netherlands Antilles	1	1	0	0	0	0
New Zealand	4,525	4,520	0	0	0	5
Norway	9,365	9,334	2	0	0	29
Panama	2	2	0	0	0	0
Peru	150	10	0	0	0	140
Philippines	2	2	0	0	0	0
Poland	7	0	0	0	0	7
Portugal	8	8	0	0	0	0
Reunion	*	*	0	0	0	0
Russia	20	20	0	0	0	0
South Africa	50	40	0	0	0	10
Spain	5,066	5,058	8	0	0	8
Sweden	8,840	8,648	169	0	0	23
Switzerland	236	210	0	0	0	27
Thailand	76	0	0	0	0	76
Turkey	3	3	0	0	0	0
United Kingdom	85,114	83,397	765	0	945	945
Venezuela	8	0	0	0	0	0
Vietnam	*	*	0	0	0	0
Zambia	3	0	0	0	0	3
International Organizations	4,943	4,939	0	0	0	0
Middle East oil-exporters ²	1	1	0	0	0	0
African oil-exporters ³	88	0	0	0	0	88
Total	282,354	266,905	7,707	463	1,086	12,929

Totals by Region:

Total Africa	864	41	0	0	0	823
Total Asia	3,067	2,472	0	203	0	595
Total Caribbean	18,410	18,339	45	*	7	1
Total Europe	207,994	198,362	7,611	0	1,080	7,505
<i>Of which: Euro Area Countries⁴</i>	83,465	77,102	6,265	0	0	6,265
Total Latin America	902	295	8	260	0	332
Canada	32,379	28,708	2	0	0	3,669
Total Other Countries	13,795	13,749	40	*	0	5
International Organizations	4,943	4,939	0	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, Slovenia, Spain.

Table 26. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2008

Millions of dollars

Country or category	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	13	0	13	0	0
Argentina	3,508	3,459	47	*	3
Aruba	908	898	0	9	0
Australia	71,033	61,462	505	37	9,029
Austria	4,147	4,119	18	10	0
Bahamas	525	433	54	38	0
Barbados	356	198	0	0	158
Belgium	6,823	6,671	67	52	33
Belize	49	49	0	0	0
Bermuda	19,214	18,248	106	356	504
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	20	18	2	0	0
Brazil	18,906	18,238	663	*	5
British Virgin Islands	2,129	2,055	43	31	0
Bulgaria	87	87	0	0	0
Burundi	4	4	0	0	0
Canada	165,881	160,829	1,749	923	2,381
Cayman Islands	202,368	46,191	1,364	2,871	151,942
Chile	6,029	6,020	0	9	0
China, mainland ¹	1,606	1,492	*	114	0
Colombia	5,919	5,919	*	0	0
Congo (Brazzaville)	44	44	0	0	0
Costa Rica	255	255	0	0	0
Cote D'Ivoire	61	61	0	0	0
Croatia	208	208	0	0	0
Cyprus	100	100	0	0	0
Czech Republic	71	71	0	0	0
Denmark	10,468	10,461	2	5	0
Dominican Republic	379	379	0	0	0
Ecuador	384	384	*	*	0
Egypt	1,504	1,473	32	0	0
El Salvador	482	482	0	0	0
Estonia	35	35	0	0	0
Fiji	27	27	0	0	0
Finland	2,641	2,623	0	18	0
France	58,158	56,533	616	271	737
Georgia	70	70	0	0	0
Germany	79,711	77,021	1,698	255	737
Ghana	99	99	0	0	0
Greece	932	932	1	*	0
Grenada	9	9	0	0	0
Guatemala	93	93	0	0	0
Guernsey	967	782	5	180	0

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

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

Table 26. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Honduras	24	24	0	0	0
Hong Kong	3,300	3,261	20	19	0
Hungary	1,780	1,773	0	7	0
Iceland	2,042	2,020	1	0	21
India	2,362	1,781	65	517	0
Indonesia	4,142	4,142	0	0	0
Ireland	22,600	15,029	83	31	7,458
Isle of Man	165	18	0	147	0
Israel	15,130	8,446	6,679	5	0
Italy	13,493	13,022	52	47	373
Jamaica	336	336	0	0	0
Japan	53,708	53,252	96	144	216
Jersey	7,697	4,082	222	491	2,902
Jordan	26	26	0	0	0
Kazakhstan	513	513	0	0	0
Kenya	7	7	0	0	0
Korea, South	10,450	10,239	89	122	0
Latvia	1	1	0	0	0
Lebanon	193	193	0	0	0
Liberia	1,039	1,031	0	8	0
Liechtenstein	9	8	0	2	0
Lithuania	32	32	0	0	0
Luxembourg	36,590	34,698	38	281	1,573
Malaysia	5,163	4,777	1	386	0
Malta	88	88	0	0	0
Marshall Islands	275	275	0	0	0
Mauritius	20	14	4	2	0
Mexico	18,950	18,883	7	1	60
Mongolia	*	*	0	0	0
Morocco	32	32	0	0	0
Netherlands	74,919	65,837	729	416	7,937
Netherlands Antilles	1,299	635	4	659	0
New Zealand	6,006	6,006	0	*	0
Nicaragua	1	1	0	0	0
Norway	10,558	9,212	1,300	45	0
Pakistan	196	196	0	0	0
Panama	3,094	2,695	*	399	0
Peru	2,134	2,129	4	0	0
Philippines	2,816	2,795	3	18	0
Poland	3,451	3,439	12	0	0

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

Table 26. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Portugal	432	408	0	12	13
Reunion	2	2	0	0	0
Romania	*	*	0	0	0
Russia	4,832	4,826	*	6	0
Saint Lucia	37	37	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Serbia and Montenegro	99	99	0	0	0
Seychelles	1	1	0	0	0
Singapore	6,453	6,016	59	320	58
Slovakia	31	31	0	0	0
Slovenia	31	31	0	0	0
South Africa	2,529	2,502	7	20	0
Spain	24,840	24,536	1	47	256
Sri Lanka	80	80	0	0	0
Sweden	20,199	19,290	875	1	33
Switzerland	3,870	3,788	19	60	2
Taiwan	223	178	26	19	0
Thailand	873	862	4	7	0
Trinidad and Tobago	1,121	1,121	0	0	0
Tunisia	399	398	1	0	0
Turkey	5,939	5,726	212	0	0
Uganda	1	1	0	0	0
Ukraine	816	816	0	0	0
United Kingdom	185,386	138,954	1,914	293	44,224
Uruguay	1,244	1,241	2	0	0
Venezuela	3,386	3,386	*	*	0
Vietnam	193	193	0	0	0
Zambia	1	0	0	1	0
Zimbabwe	36	36	0	0	0
International Organizations	20,391	19,236	1,156	0	0
Middle East oil-exporters ²	6,015	5,977	8	31	0
African oil-exporters ³	290	290	*	0	0
Total	1,260,625	999,554	20,676	9,742	230,653
Totals by Region:					
Total Africa	6,070	5,995	45	30	0
Total Asia	112,931	103,907	7,048	1,702	273
Total Caribbean	228,690	70,550	1,572	3,965	152,603
Total Europe	584,863	508,010	7,879	2,676	66,299
<i>Of which: Euro Area Countries⁴</i>	325,504	301,648	3,302	1,439	19,116
Total Latin America	64,459	63,259	724	410	68
Canada	165,881	160,829	1,749	923	2,381
Total Other Countries	77,341	67,770	504	36	9,029
International Organizations	20,391	19,236	1,156	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, Slovenia, Spain.

Table 27. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2008

Millions of dollars

Country or category	Total	Commercial Paper	Negotiable CDs	Other
Albania	*	0	*	0
Argentina	19	*	*	19
Australia	9,270	4,836	2,834	1,600
Austria	212	162	50	0
Bahamas	158	2	143	14
Bangladesh	2	0	0	2
Belgium	614	40	0	574
Bermuda	572	572	*	0
Brazil	477	0	215	262
Canada	32,379	16,716	11,978	3,685
Cayman Islands	17,679	16,707	610	362
Chile	*	0	*	0
China, mainland ¹	27	0	27	0
Colombia	5	3	1	*
Costa Rica	5	0	0	5
Denmark	2,112	2,112	0	0
Ecuador	2	1	0	1
Egypt	723	0	0	723
El Salvador	5	0	0	5
Finland	2,563	1,076	1,469	18
France	15,133	5,006	8,681	1,447
Germany	15,140	10,624	3,576	940
Guernsey	1	0	0	1
Honduras	16	0	0	16
Hong Kong	33	0	1	32
Hungary	70	0	0	70
Iceland	5	0	0	5
India	514	450	53	12
Indonesia	*	0	0	*
Ireland	17,947	13,486	4,085	376
Israel	21	0	21	0
Italy	1,273	0	1,187	86
Jamaica	*	0	0	*
Japan	1,971	3	1,750	218
Jersey	18,752	17,585	0	1,168
Kazakhstan	4	0	0	4
Korea, South	319	48	0	271
Lebanon	*	0	0	*
Luxembourg	7,656	6,278	0	1,378
Malaysia	100	0	0	100
Mexico	211	0	0	211
Netherlands	17,852	4,984	8,524	4,344

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

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

Table 27. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Commercial Paper	Negotiable CDs	Other
Netherlands Antilles	1	0	0	1
New Zealand	4,525	3,751	0	774
Norway	9,365	8,709	0	656
Panama	2	0	0	2
Peru	150	*	79	71
Philippines	2	0	0	2
Poland	7	0	0	7
Portugal	8	0	0	8
Reunion	*	0	0	*
Russia	20	0	0	20
South Africa	50	40	0	10
Spain	5,066	68	4,748	251
Sweden	8,840	4,619	4,158	63
Switzerland	236	0	182	55
Thailand	76	0	0	76
Turkey	3	0	0	3
United Kingdom	85,114	17,589	63,844	3,681
Venezuela	8	0	0	8
Vietnam	*	0	0	*
Zambia	3	0	0	3
International Organizations	4,943	2,174	0	2,769
Middle East oil-exporters ²	1	0	0	1
African oil-exporters ³	88	0	0	88
Total	282,354	137,640	118,218	26,497
Totals by Region:				
Total Africa	864	40	0	823
Total Asia	3,067	501	1,852	714
Total Caribbean	18,410	17,280	753	377
Total Europe	207,994	92,336	100,505	15,154
<i>Of which: Euro Area Countries⁴</i>	83,465	41,723	32,320	9,421
Total Latin America	902	5	296	601
Canada	32,379	16,716	11,978	3,685
Total Other Countries	13,795	8,588	2,834	2,374
International Organizations	4,943	2,174	0	2,769

* 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, Slovenia, Spain.

Table 28. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2008

Millions of dollars

Country	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Albania	13	13	0	0	*
Argentina	3,528	2,579	929	*	19
Aruba	908	194	713	0	0
Australia	80,303	1,474	69,559	0	9,270
Austria	4,359	1,053	3,094	102	110
Bahamas	683	132	393	0	158
Bangladesh	2	0	0	0	2
Barbados	356	176	180	0	0
Belgium	7,437	3,552	3,271	614	*
Belize	49	49	0	0	0
Bermuda	19,786	95	19,119	0	572
Bolivia	*	0	*	0	0
Bosnia and Herzegovina	20	20	0	0	0
Brazil	19,383	15,671	3,235	0	477
British Virgin Islands	2,129	0	2,129	0	0
Bulgaria	87	86	2	0	0
Burundi	4	0	4	0	0
Canada	198,260	45,234	120,647	8,228	24,151
Cayman Islands	220,047	14	202,354	*	17,679
Chile	6,029	576	5,453	0	*
China, mainland ²	1,634	363	1,243	27	0
Colombia	5,924	4,585	1,335	1	4
Congo (Brazzaville)	44	0	44	0	0
Costa Rica	260	202	52	0	5
Cote D'Ivoire	61	60	1	0	0
Croatia	208	207	1	0	0
Cyprus	100	1	99	0	0
Czech Republic	71	37	34	0	0
Denmark	12,579	1,157	9,311	2,112	0
Dominican Republic	379	303	76	0	0
Ecuador	386	343	41	0	2
Egypt	2,227	1,461	43	723	0
El Salvador	488	474	8	0	5
Estonia	35	0	35	0	0
Fiji	27	27	*	0	0
Finland	5,204	476	2,165	18	2,546
France	73,291	23,130	35,028	1,081	14,052
Georgia	70	0	70	0	0
Germany	94,851	48,233	31,477	850	14,290
Ghana	99	94	5	0	0
Greece	932	765	168	0	0
Grenada	9	9	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 28. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2008 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Guatemala	93	92	1	0	0
Guernsey	968	0	967	0	1
Honduras	40	2	22	0	16
Hong Kong	3,333	200	3,100	32	1
Hungary	1,850	1,009	771	70	0
Iceland	2,047	762	1,280	0	5
India	2,877	0	2,362	3	512
Indonesia	4,143	3,725	417	0	*
Ireland	40,547	379	22,221	*	17,947
Isle of Man	165	0	165	0	0
Israel	15,151	13,771	1,359	0	21
Italy	14,766	9,689	3,804	9	1,264
Jamaica	336	190	145	*	0
Japan	55,679	39,322	14,386	203	1,768
Jersey	26,450	*	7,697	0	18,752
Jordan	26	25	1	0	0
Kazakhstan	518	0	513	0	4
Kenya	7	7	*	0	0
Korea, South	10,769	2,691	7,760	85	234
Latvia	1	0	1	0	0
Lebanon	194	179	14	0	*
Liberia	1,039	0	1,039	0	0
Liechtenstein	9	0	9	0	0
Lithuania	32	3	29	0	0
Luxembourg	44,245	77	36,513	0	7,656
Malaysia	5,263	2,604	2,560	92	8
Malta	88	0	88	0	0
Marshall Islands	275	0	275	0	0
Mauritius	20	0	20	0	0
Mexico	19,161	10,294	8,656	155	56
Mongolia	*	0	*	0	0
Morocco	32	21	11	0	0
Netherlands	92,772	3,648	71,272	2,492	15,361
Netherlands Antilles	1,300	0	1,299	0	1
New Zealand	10,531	1,166	4,840	4	4,521
Nicaragua	1	1	0	0	0
Norway	19,923	3,004	7,554	29	9,336
Pakistan	196	176	20	0	0
Panama	3,097	1,626	1,469	0	2

* 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 28. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2008 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Peru	2,284	1,864	270	61	89
Philippines	2,819	2,166	650	0	2
Poland	3,458	2,827	624	7	0
Portugal	440	68	365	0	8
Reunion	2	0	2	0	*
Romania	*	*	0	0	0
Russia	4,852	4,124	707	0	20
Saint Lucia	37	0	37	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Serbia and Montenegro	99	96	2	0	0
Seychelles	1	1	0	0	0
Singapore	6,453	1,293	5,160	0	0
Slovakia	31	4	28	0	0
Slovenia	31	31	0	0	0
South Africa	2,579	1,899	629	10	40
Spain	29,906	1,431	23,409	*	5,066
Sri Lanka	80	78	3	0	0
Sweden	29,038	5,363	14,835	63	8,777
Switzerland	4,106	946	2,923	20	216
Taiwan	223	74	149	0	0
Thailand	949	397	475	76	0
Trinidad and Tobago	1,121	297	824	0	0
Tunisia	399	389	10	0	0
Turkey	5,942	3,961	1,977	1	3
Uganda	1	0	1	0	0
Ukraine	816	748	68	0	0
United Kingdom	270,500	17,653	167,733	940	84,174
Uruguay	1,244	1,202	41	0	0
Venezuela	3,394	2,868	517	0	8
Vietnam	194	192	2	0	*
Zambia	4	*	1	1	3
Zimbabwe	36	21	14	0	0
International Organizations	25,334	0	20,391	0	4,943
Middle East oil-exporters ³	6,016	604	5,411	0	1
African oil-exporters ⁴	378	212	78	88	0
Total	1,542,979	298,328	962,297	18,194	264,160
Totals by Region					
Total Africa	6,933	4,167	1,903	821	43
Total Asia	115,998	67,858	45,073	517	2,550
Total Caribbean	247,100	1,420	227,270	1	18,410
Total Europe	792,857	134,552	450,310	8,407	199,587
<i>Of which: Euro Area Countries⁵</i>	408,969	92,530	232,973	5,165	78,299
Total Latin America	65,361	42,430	22,029	217	684
Canada	198,260	45,234	120,647	8,228	24,151
Total Other Countries	91,135	2,667	74,673	4	13,791
International Organizations	25,334	0	20,391	0	4,943

* 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, Slovenia, Spain.

Table 29. 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, 2008

Billions of dollars

Country	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Albania	13	13	13	0	0	0	0
Argentina	3,508	2,579	1,794	275	929	852	67
Aruba	908	194	194	0	713	700	0
Australia	71,033	1,474	7	1,466	69,559	61,609	6,285
Austria	4,147	1,053	276	711	3,094	2,176	87
Bahamas	525	132	132	0	393	346	*
Barbados	356	176	176	0	180	180	0
Belgium	6,823	3,552	24	3,526	3,271	2,146	1,055
Belize	49	49	49	0	0	0	0
Bermuda	19,214	95	95	0	19,119	18,113	825
Bolivia	*	0	0	0	*	*	0
Bosnia and Herzegovina	20	20	0	0	0	0	0
Brazil	18,906	15,671	7,476	8,046	3,235	2,630	439
British Virgin Islands	2,129	0	0	0	2,129	2,093	2,093
Bulgaria	87	86	83	0	2	2	0
Burundi	4	0	0	0	4	4	0
Canada	165,881	45,234	25,346	18,666	120,647	94,403	25,577
Cayman Islands	202,368	14	14	0	202,354	198,479	97
Chile	6,029	576	576	0	5,453	5,439	14
China, mainland ²	1,606	363	361	0	1,243	929	203
Colombia	5,919	4,585	2,340	2,227	1,335	190	1,144
Congo (Brazzaville)	44	0	0	0	44	44	0
Costa Rica	255	202	202	*	52	50	2
Cote D'Ivoire	61	60	30	0	1	*	0
Croatia	208	207	197	0	1	*	0
Cyprus	100	1	0	1	99	99	0
Czech Republic	71	37	0	36	34	1	2
Denmark	10,468	1,157	0	1,054	9,311	1,739	6,924
Dominican Republic	379	303	303	0	76	74	3
Ecuador	384	343	343	343	41	41	41
Egypt	1,504	1,461	1,258	203	43	4	39
El Salvador	482	474	474	0	8	8	0
Estonia	35	0	0	0	35	0	0
Fiji	27	27	27	0	*	*	0
Finland	2,641	476	114	351	2,165	1,938	191
France	58,158	23,130	87	23,029	35,028	29,437	4,832
Georgia	70	0	0	0	70	69	0
Germany	79,711	48,233	1,146	47,049	31,477	20,564	8,073
Ghana	99	94	88	0	5	2	0
Greece	932	765	0	693	168	49	116
Grenada	9	9	8	1	0	0	0
Guatemala	93	92	92	0	1	1	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".

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

Table 29. 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, 2008 (continued)

Billions of dollars

Country	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Guernsey	967	0	0	0	967	837	1
Honduras	24	2	2	0	22	22	*
Hong Kong	3,300	200	110	90	3,100	2,907	166
Hungary	1,780	1,009	87	895	771	*	628
Iceland	2,042	762	4	754	1,280	696	528
India	2,362	0	0	0	2,362	2,321	8
Indonesia	4,142	3,725	2,083	1,643	417	205	206
Ireland	22,600	379	53	326	22,221	16,404	4,928
Isle of Man	165	0	0	0	165	147	*
Israel	15,130	13,771	12,733	973	1,359	1,294	65
Italy	13,493	9,689	3,417	5,871	3,804	623	2,993
Jamaica	336	190	154	2	145	145	0
Japan	53,708	39,322	46	39,277	14,386	3,668	10,394
Jersey	7,697	*	0	0	7,697	5,300	404
Jordan	26	25	25	0	1	1	0
Kazakhstan	513	0	0	0	513	513	*
Kenya	7	7	7	0	*	0	*
Korea, South	10,450	2,691	417	2,266	7,760	6,303	1,160
Latvia	1	0	0	0	1	0	0
Lebanon	193	179	179	0	14	14	0
Liberia	1,039	0	0	0	1,039	1,008	0
Liechtenstein	9	0	0	0	9	0	9
Lithuania	32	3	0	0	29	0	0
Luxembourg	36,590	77	51	5	36,513	32,832	3,370
Malaysia	5,163	2,604	390	2,214	2,560	2,173	373
Malta	88	0	0	0	88	87	1
Marshall Islands	275	0	0	0	275	275	275
Mauritius	20	0	0	0	20	19	0
Mexico	18,950	10,294	6,946	3,222	8,656	7,636	764
Mongolia	*	0	0	0	*	*	0
Morocco	32	21	16	0	11	11	0
Netherlands	74,919	3,648	39	3,608	71,272	60,205	9,165
Netherlands Antilles	1,299	0	0	0	1,299	1,197	0
New Zealand	6,006	1,166	14	1,152	4,840	4,695	131
Nicaragua	1	1	1	0	0	0	0
Norway	10,558	3,004	1,462	1,315	7,554	6,991	160
Pakistan	196	176	176	0	20	20	0
Panama	3,094	1,626	1,626	0	1,469	1,466	3
Peru	2,134	1,864	1,607	208	270	149	121

* 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 29. 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, 2008 (continued)

Billions of dollars

Country	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Philippines	2,816	2,166	2,100	4	650	608	42
Poland	3,451	2,827	460	2,330	624	12	557
Portugal	432	68	5	63	365	187	178
Reunion	2	0	0	0	2	2	0
Romania	*	*	0	0	0	0	0
Russia	4,832	4,124	4,124	0	707	608	100
Saint Lucia	37	0	0	0	37	37	0
Saint Vincent and the Grenadines	10	10	10	0	0	0	0
Serbia and Montenegro	99	96	96	0	2	2	0
Seychelles	1	1	1	0	0	0	0
Singapore	6,453	1,293	0	1,293	5,160	4,817	295
Slovakia	31	4	0	2	28	*	1
Slovenia	31	31	0	31	0	0	0
South Africa	2,529	1,899	917	776	629	300	132
Spain	24,840	1,431	52	1,377	23,409	20,645	2,424
Sri Lanka	80	78	78	0	3	3	0
Sweden	20,199	5,363	1,865	3,383	14,835	14,111	227
Switzerland	3,870	946	0	939	2,923	2,716	78
Taiwan	223	74	0	74	149	89	60
Thailand	873	397	0	397	475	390	86
Trinidad and Tobago	1,121	297	297	0	824	824	0
Tunisia	399	389	244	0	10	9	0
Turkey	5,939	3,961	2,216	103	1,977	1,489	0
Uganda	1	0	0	0	1	0	1
Ukraine	816	748	559	0	68	63	5
United Kingdom	185,386	17,653	343	17,285	167,733	152,550	6,213
Uruguay	1,244	1,202	898	229	41	9	32
Venezuela	3,386	2,868	2,693	147	517	419	68
Vietnam	193	192	192	0	2	2	0
Zambia	1	*	*	0	1	1	0
Zimbabwe	36	21	21	0	14	14	0
International Organizations	20,391	0	0	0	20,391	14,662	0
Middle East oil-exporters ³	6,015	604	604	0	5,411	5,365	5
African oil-exporters ⁴	290	212	211	1	78	4	74
Total	1,260,625	298,328	92,957	199,900	962,297	824,513	104,534

Totals by Region:

Total Africa	6,070	4,167	2,794	980	1,903	1,422	246
Total Asia	112,931	67,858	19,492	48,231	45,073	31,110	13,061
Total Caribbean	228,690	1,420	1,383	3	227,270	222,187	3,018
Total Europe	584,863	134,552	16,774	114,705	450,310	375,238	53,247
<i>Of which: Euro Area Countries⁴</i>	325,504	92,530	5,263	86,639	232,973	187,392	37,412
Total Latin America	64,459	42,430	27,120	14,698	22,029	18,912	2,695
Canada	165,881	45,234	25,346	18,666	120,647	94,403	25,577
Total Other Countries	77,341	2,667	48	2,618	74,673	66,579	6,690
International Organizations	20,391	0	0	0	20,391	14,662	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, Slovenia, Spain.

Table 30. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2008

Millions of dollars

Country or category	Total	Common Stock	Funds	Preferred & Other
Albania	*	0	0	0
Andorra	7	0	0	7
Anguilla	4	1	0	3
Antigua and Barbuda	29	29	0	0
Argentina	719	690	0	29
Australia	65,239	60,650	4,376	214
Austria	5,564	5,533	*	31
Bahamas	601	454	45	103
Bangladesh	45	46	0	0
Barbados	44	39	6	0
Belarus	*	0	0	0
Belgium	15,794	15,628	147	20
Belize	23	23	0	1
Bermuda	143,342	136,969	2,327	4,046
Bosnia and Herzegovina	*	0	0	0
Bots wana	11	11	0	0
Brazil	72,070	40,635	1,592	29,843
British Virgin Islands	6,747	2,413	3,450	884
Bulgaria	165	155	0	9
Canada	180,175	163,449	14,897	1,830
Cayman Islands	95,181	35,913	34,588	24,681
Chile	4,270	3,970	2	298
China, mainland ¹	53,269	53,170	45	55
Colombia	924	318	0	606
Comoros	*	0	0	0
Congo (Brazzaville)	*	0	0	0
Cook Islands	1	0	1	0
Costa Rica	*	0	0	0
Cote D'Ivoire	*	*	0	0
Croatia	62	46	0	16
Cuba	*	0	0	0
Cyprus	425	425	*	*
Czech Republic	3,682	3,648	0	34
Denmark	19,757	19,756	0	*
Dominica	*	0	0	0
Dominican Republic	1	1	0	0
Ecuador	*	0	0	0
Egypt	2,565	2,565	0	*
El Salvador	3	3	0	*
Estonia	55	52	1	1
Falkland Islands	1	1	0	0
Faroe Islands	6	6	0	0

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

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

Table 30. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Common Stock	Funds	Preferred & Other
Finland	35,755	35,753	*	2
France	212,191	206,403	5,331	457
French Guiana	*	0	0	0
Gambia	*	0	0	0
Georgia	21	21	*	0
Germany	159,863	153,503	406	5,954
Ghana	15	15	0	0
Gibraltar	64	64	0	*
Greece	7,889	7,722	18	149
Guernsey	5,621	3,778	623	1,221
Guinea	2	*	2	0
Guyana	*	*	0	0
Hong Kong	61,483	59,604	1,626	253
Hungary	2,699	2,698	1	0
Iceland	2	1	*	*
India	29,041	28,800	122	120
Indonesia	7,018	7,017	1	*
Ireland	22,262	14,296	7,631	335
Isle of Man	345	275	*	70
Israel	30,913	30,869	1	43
Italy	46,997	46,785	46	166
Jamaica	1	1	0	0
Japan	347,600	343,618	3,758	224
Jersey	10,858	9,571	293	994
Jordan	52	52	0	0
Kazakhstan	232	232	0	0
Kenya	32	32	0	0
Kirabati	1	1	0	0
Korea, South	45,287	44,001	12	1,274
Latvia	3	3	0	0
Lebanon	90	90	0	0
Lesotho	*	*	0	0
Liberia	1,834	1,834	0	0
Liechtenstein	183	183	0	0
Lithuania	12	12	0	0
Luxembourg	15,791	10,368	4,542	881
Madagascar	*	0	0	0
Malaysia	6,673	6,658	14	*
Malta	13	13	*	0

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

Table 30. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Common Stock	Funds	Preferred & Other
Marshall Islands	5,055	4,599	13	443
Mauritius	936	163	420	353
Mexico	46,021	44,701	1,203	117
Moldova	*	0	0	0
Monaco	13	13	0	0
Morocco	349	349	0	0
Namibia	3	3	0	0
Nauru	*	0	0	0
Netherlands	76,571	71,929	1,368	3,274
Netherlands Antilles	37,174	36,912	240	22
New Zealand	1,709	1,630	77	1
Niger	2	2	0	0
Norway	13,426	13,134	16	276
Pakistan	435	434	1	*
Panama	11,718	2,306	9,412	0
Papua New Guinea	1,820	1,820	0	0
Paraguay	3	3	0	0
Peru	1,292	1,292	0	*
Philippines	4,279	4,267	2	11
Poland	4,383	4,346	0	37
Portugal	3,382	3,375	2	5
Reunion	*	*	0	0
Romania	151	143	4	3
Russia	19,764	19,470	71	223
Saint Kitts and Nevis	*	0	0	0
Senegal	1	1	0	*
Serbia and Montenegro	2	2	0	0
Singapore	24,028	22,800	1,211	17
Slovakia	*	*	0	0
Slovenia	133	133	*	0
South Africa	29,639	29,481	67	92
Spain	63,299	61,761	75	1,463
Sri Lanka	64	64	0	1
Swaziland	2	2	0	0
Sweden	30,320	29,990	33	297
Switzerland	214,282	213,211	161	910
Taiwan	41,195	41,121	28	46
Thailand	6,670	6,578	87	5
Togo	2	2	0	0

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

Table 30. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or category	Total	Common Stock	Funds	Preferred & Other
Trinidad and Tobago	*	*	0	0
Tunisia	8	8	0	0
Turkey	9,908	9,881	13	13
Turks and Caicos Islands	*	0	0	0
Uganda	1	0	1	0
Ukraine	115	100	15	0
United Kingdom	376,861	352,765	8,423	15,674
Uruguay	1	1	0	0
Venezuela	208	208	0	*
Vietnam	6	6	0	0
Zambia	35	35	0	0
Zimbabwe	40	40	0	0
International Organizations	303	303	0	1
Middle East oil-exporters ²	1,087	1,085	2	0
African oil-exporters ³	108	96	9	3
Total	2,748,428	2,541,430	108,856	98,142
Totals by Region:				
Total Africa	35,586	34,640	498	447
Total Asia	659,236	650,278	6,909	2,050
Total Caribbean	283,124	212,729	40,655	29,739
Total Europe	1,378,928	1,317,182	29,222	32,523
<i>Of which: Euro Area Countries⁴</i>	665,930	633,627	19,568	12,736
Total Latin America	137,254	94,151	12,208	30,894
Canada	180,175	163,449	14,897	1,830
Total Other Countries	73,821	68,701	4,467	659
International Organizations	303	303	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, Slovenia, Spain.

Table 31. Market value of U.S. holdings of foreign equities, by country and amounts held as Depository Receipts, as of December 31, 2008

Millions of dollars except as noted

Country	Equity	Depository Receipts	Percentage Depository Receipts
Albania	*	0	0
Andorra	7	0	0
Anguilla	4	*	n.a.
Antigua and Barbuda	29	0	0
Argentina	719	590	82
Australia	65,239	6,414	10
Austria	5,564	114	2
Bahamas	601	2	0
Bangladesh	45	*	n.a.
Barbados	44	0	0
Belarus	*	0	0
Belgium	15,794	712	5
Belize	23	2	7
Bermuda	143,342	571	0
Bosnia and Herzegovina	*	0	0
Bots wana	11	0	0
Brazil	72,070	40,690	56
British Virgin Islands	6,747	81	1
Bulgaria	165	0	0
Canada	180,175	322	0
Cayman Islands	95,181	11,778	12
Chile	4,270	2,635	62
China, mainland ¹	53,269	3,603	7
Colombia	924	654	71
Comoros	*	0	0
Congo (Brazzaville)	*	*	n.a.
Cook Islands	1	0	0
Costa Rica	*	0	0
Cote D'Ivoire	*	*	n.a.
Croatia	62	17	28
Cuba	*	0	0
Cyprus	425	15	3
Czech Republic	3,682	52	1
Denmark	19,757	2,158	11
Dominica	*	*	n.a.
Dominican Republic	1	*	n.a.
Ecuador	*	0	0
Egypt	2,565	778	30
El Salvador	3	3	92
Estonia	55	8	14
Falkland Islands	1	0	0
Faroe Islands	6	0	0

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

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

Table 31. Market value of U.S. holdings of foreign equities, by country and amounts held as Depositary Receipts, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Finland	35,755	14,498	41
France	212,191	23,573	11
French Guiana	*	0	0
Gambia	*	0	0
Georgia	21	18	84
Germany	159,863	15,418	10
Ghana	15	*	n.a.
Gibraltar	64	0	0
Greece	7,889	713	9
Guernsey	5,621	1	0
Guinea	2	*	n.a.
Guyana	*	0	0
Hong Kong	61,483	5,673	9
Hungary	2,699	146	5
Iceland	2	*	n.a.
India	29,041	7,461	26
Indonesia	7,018	1,195	17
Ireland	22,262	6,866	31
Isle of Man	345	38	11
Israel	30,913	22,097	71
Italy	46,997	3,442	7
Jamaica	1	*	n.a.
Japan	347,600	26,259	8
Jersey	10,858	4,209	39
Jordan	52	*	n.a.
Kazakhstan	232	232	100
Kenya	32	0	0
Kirabati	1	1	100
Korea, South	45,287	9,706	21
Latvia	3	*	n.a.
Lebanon	90	80	88
Lesotho	*	0	0
Liberia	1,834	1	0
Liechtenstein	183	0	0
Lithuania	12	*	n.a.
Luxembourg	15,791	4,483	28
Madagascar	*	0	0
Malaysia	6,673	10	0
Malta	13	13	96

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

Table 31. Market value of U.S. holdings of foreign equities, by country and amounts held as Depositary Receipts, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Marshall Islands	5,055	14	0
Mauritius	936	0	0
Mexico	46,021	30,746	67
Moldova	*	0	0
Monaco	13	0	0
Morocco	349	*	n.a.
Namibia	3	0	0
Nauru	*	0	0
Netherlands	76,571	26,523	35
Netherlands Antilles	37,174	6	0
New Zealand	1,709	259	15
Niger	2	2	100
Norway	13,426	1,519	11
Pakistan	435	26	6
Panama	11,718	2	0
Papua New Guinea	1,820	553	30
Paraguay	3	3	99
Peru	1,292	1,163	90
Philippines	4,279	1,071	25
Poland	4,383	38	1
Portugal	3,382	342	10
Reunion	*	0	0
Romania	151	0	0
Russia	19,764	17,550	89
Saint Kitts and Nevis	*	0	0
Senegal	1	*	n.a.
Serbia and Montenegro	2	0	0
Singapore	24,028	805	3
Slovakia	*	0	0
Slovenia	133	*	n.a.
South Africa	29,639	6,449	22
Spain	63,299	6,961	11
Sri Lanka	64	1	1
Swaziland	2	2	100
Sweden	30,320	2,902	10
Switzerland	214,282	32,928	15
Taiwan	41,195	10,391	25
Thailand	6,670	768	12
Togo	2	0	0

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

Table 31. Market value of U.S. holdings of foreign equities, by country and amounts held as Depository Receipts, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country	Equity	Depository Receipts	Percentage Depository Receipts
Trinidad and Tobago	*	0	0
Tunisia	8	*	n.a.
Turkey	9,908	752	8
Turks and Caicos Islands	*	0	0
Uganda	1	*	n.a.
Ukraine	115	29	25
United Kingdom	376,861	105,263	28
Uruguay	1	0	0
Venezuela	208	146	70
Vietnam	6	0	0
Zambia	35	17	49
Zimbabwe	40	0	0
International Organizations	303	*	n.a.
Middle East oil-exporters ²	1,087	284	26
African oil-exporters ³	108	44	41
Total	2,748,428	464,891	17
Totals by Region:			
Total Africa	35,586	7,295	20
Total Asia	659,236	89,430	14
Total Caribbean	283,124	12,440	4
Total Europe	1,378,928	271,531	20
<i>Of which: Euro Area Countries⁴</i>	665,930	103,670	16
Total Latin America	137,254	76,634	56
Canada	180,175	322	0
Total Other Countries	73,821	7,239	10
International Organizations	303	*	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, Slovenia, Spain.

Table 32. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2008

Millions of dollars except as noted

Country or category	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Anguilla	1	n.a.	n.a.
Antigua and Barbuda	29	n.a.	n.a.
Argentina	690	46	1
Australia	60,650	10	9
Austria	5,533	41	8
Bahamas	454	n.a.	n.a.
Bangladesh	46	72	1
Barbados	39	88	2
Belgium	15,628	25	9
Belize	23	n.a.	n.a.
Bermuda	136,969	90	>100
Botswana	11	83	0
Brazil	40,635	12	7
British Virgin Islands	2,413	n.a.	n.a.
Bulgaria	155	68	2
Canada	163,449	7	16
Cayman Islands	35,913	n.a.	n.a.
Chile	3,970	28	3
China, mainland ²	53,170	2	2
Colombia	318	38	0
Cote D'Ivoire	*	71	0
Croatia	46	54	0
Cyprus	425	69	5
Czech Republic	3,648	51	7
Denmark	19,756	29	15
Dominican Republic	1	n.a.	n.a.
Egypt	2,565	39	3
El Salvador	3	78	0
Estonia	52	89	3
Falkland Islands	1	n.a.	n.a.
Faroe Islands	6	n.a.	n.a.
Finland	35,753	26	23
France	206,403	4	14
Georgia	21	100	6
Germany	153,503	6	14
Ghana	15	85	0
Gibraltar	64	n.a.	n.a.
Greece	7,722	36	9
Guernsey	3,778	n.a.	n.a.
Guinea	*	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 2008. Market capitalization based on year-end 2007 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

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

Table 32. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or category	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Guyana	*	101	0
Hong Kong	59,604	17	13
Hungary	2,698	60	15
Iceland	1	75	0
India	28,800	11	4
Indonesia	7,017	34	7
Ireland	14,296	49	29
Isle of Man	275	n.a.	n.a.
Israel	30,869	27	23
Italy	46,785	13	9
Jamaica	1	70	0
Japan	343,618	1	11
Jersey	9,571	n.a.	n.a.
Jordan	52	52	0
Kazakhstan	232	53	1
Kenya	32	65	0
Kirabati	1	n.a.	n.a.
Korea, South	44,001	15	9
Latvia	3	93	0
Lebanon	90	66	1
Lesotho	*	n.a.	n.a.
Liberia	1,834	n.a.	n.a.
Liechtenstein	183	n.a.	n.a.
Lithuania	12	81	0
Luxembourg	10,368	43	16
Malaysia	6,658	23	4
Malta	13	82	0
Marshall Islands	4,599	n.a.	n.a.
Mauritius	163	84	5
Mexico	44,701	22	19
Monaco	13	n.a.	n.a.
Morocco	349	44	1
Namibia	3	96	0
Netherlands	71,929	18	19
Netherlands Antilles	36,912	n.a.	n.a.
New Zealand	1,630	56	7
Niger	2	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 2008. Market capitalization based on year-end 2007 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 country's total domestic market capitalization. Rank order excludes the United States, which

Table 32. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or category	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Norway	13,134	30	10
Pakistan	434	57	2
Panama	2,306	73	35
Papua New Guinea	1,820	n.a.	n.a.
Paraguay	3	n.a.	n.a.
Peru	1,292	45	2
Philippines	4,267	47	8
Poland	4,346	37	5
Portugal	3,375	42	5
Reunion	*	n.a.	n.a.
Romania	143	59	1
Russia	19,470	5	1
Senegal	1	n.a.	n.a.
Serbia and Montenegro	2	61	0
Singapore	22,800	24	13
Slovakia	*	76	0
Slovenia	133	64	1
South Africa	29,481	16	6
Spain	61,761	8	7
Sri Lanka	64	80	1
Swaziland	2	n.a.	n.a.
Sweden	29,990	20	12
Switzerland	213,211	9	25
Taiwan	41,121	19	11
Thailand	6,578	33	6
Togo	2	n.a.	n.a.
Trinidad and Tobago	*	63	0
Tunisia	8	74	0
Turkey	9,881	31	8
Ukraine	100	55	0
United Kingdom	352,765	3	19
Uruguay	1	n.a.	n.a.
Venezuela	208	n.a.	n.a.
Vietnam	6	67	0
Zambia	35	n.a.	n.a.
Zimbabwe	40	n.a.	n.a.
International Organizations	303	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 2008. Market capitalization based on year-end 2007 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 country's total domestic market capitalization. Rank order excludes the United States, which

Table 32. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2008 (continued)

Millions of dollars except as noted

Country or category	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Middle East oil-exporters ³	1,085	n.a.	0
African oil-exporters ⁴	96	n.a.	0
Total	2,541,430	n.a.	11
Totals by Region:			
Total Africa	34,640	n.a.	5
Total Asia	650,278	n.a.	7
Total Caribbean	212,729	n.a.	>100
Total Europe	1,317,182	n.a.	13
<i>Of which: Euro Area Countries⁵</i>	633,627	n.a.	12
Total Latin America	94,151	n.a.	8
Canada	163,449	7	16
Total Other Countries	68,701	n.a.	6
International Organizations	303	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 2008. Market capitalization based on year-end 2007 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
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, Slovenia, Spain.

Table 33. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2008

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	399,745	343,991	47,576	8,179
101010	Energy Equipment & Services	86,749	73,436	13,029	284
101020	Oil & Gas	312,996	270,555	34,547	7,894
1510	Total Materials	276,183	223,111	49,033	4,039
151010	Chemicals	72,750	62,489	6,559	3,702
151020	Construction Materials	24,590	19,479	4,774	337
151030	Containers & Packaging	4,437	3,161	1,276	0
151040	Metals & Mining	158,297	130,127	28,170	0
151050	Paper & Forest Products	16,109	7,854	8,255	0
2000	Total Industrial	321,527	280,241	41,092	195
201010	Aerospace & Defense	18,693	15,563	3,129	0
201020	Building Products	7,853	7,261	591	0
201030	Construction & Engineering	23,166	20,121	3,045	0
201040	Electrical Equipment	57,731	56,847	884	0
201050	Industrial Conglomerates	62,346	53,488	8,664	195
201060	Machinery	43,395	39,542	3,854	0
201070	Trading Companies & Distributors	7,252	7,188	63	0
202010	Commercial Services & Supplies	28,687	21,784	6,903	0
203010	Air Freight & Logistics	8,116	7,887	229	0
203020	Airlines	11,516	10,508	1,008	0
203030	Marine	13,235	10,991	2,245	0
203040	Road & Rail	28,949	20,354	8,595	0
203050	Transportation Infrastructure	10,588	8,706	1,882	0
2500	Total Consumer Discretionary	286,816	256,425	30,391	0
251010	Auto Components	14,705	8,913	5,791	0
251020	Automobiles	47,037	45,873	1,163	0
252010	Household Durables	22,278	20,989	1,289	0
252020	Leisure Equipment & Products	28,894	28,793	100	0
252030	Textiles, Apparel & Luxury Goods	18,187	16,803	1,384	0
253010	Hotels, Restaurants & Leisure	35,545	32,778	2,767	0
254010	Media	62,180	48,223	13,957	0
255010	Distributors	11,242	10,704	538	0
255020	Internet & Catalog Retail	3,854	3,764	90	0
255030	Multiline Retail	8,576	7,916	660	0
255040	Specialty Retail	34,318	31,669	2,649	0
3000	Total Consumer Staples	255,048	225,051	22,009	7,988
301010	Food & Staples Retailing	37,948	35,795	2,044	110
302010	Beverages	67,152	53,135	13,877	139
302020	Food Products	87,562	84,544	3,018	0
302030	Tobacco	24,615	24,195	420	0
303010	Household Products	23,192	13,070	2,650	7,471
303020	Personal Products	14,579	14,311		268

Table 33. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2008 (continued)

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
3500	Total Health Care	272,552	260,269	12,283	0
351010	Health Care Equipment & Supplies	50,779	49,115	1,664	0
351020	Health Care Providers & Services	10,956	9,228	1,728	0
352010	Biotechnology	7,562	7,560	2	0
352020	Pharmaceuticals	203,255	194,366	8,889	0
4000	Total Financial	1,261,504	569,953	484,653	206,898
401010	Commercial Banks	464,186	177,243	158,062	128,881
401020	Thrifts & Mortgage Finance	68,264	6,702	61,562	0
402010	Diversified Financial Services	167,919	55,808	71,027	41,085
402020	Consumer Finance	15,706	4,341	11,365	0
402030	Capital Markets (including Funds)	338,034	133,772	167,512	36,751
403010	Insurance	153,537	143,049	10,306	181
404010	Real Estate	53,858	49,039	4,819	0
4500	Total Information Technology	215,726	189,831	25,790	105
451010	Internet Software & Services	9,095	8,951	144	0
451020	IT Services	25,488	24,440	1,049	0
451030	Software	25,659	24,808	851	0
452010	Communications Equipment	58,915	47,586	11,321	8
452020	Computers & Peripherals	11,350	10,783	567	0
452030	Electronic Equipment & Instruments	43,079	31,482	11,500	97
452040	Office Electronics	10,569	10,567	2	0
453010	Semiconductors & Semiconductor Equipment	31,571	31,215	357	0
5010	Total Telecommunication Services	266,047	203,578	62,228	242
501010	Diversified Telecommunication Services	159,957	114,679	45,275	3
501020	Wireless Telecommunication Services	106,090	88,898	16,953	238
5510	Total Utilities	141,417	100,547	40,036	835
551010	Utilities - Electric	68,849	57,640	10,373	835
551020	Utilities - Gas	49,097	23,510	25,587	0
551030	Utilities - Multi- & Unregulated Power	19,897	17,814	2,083	0
551040	Utilities - Water	3,574	1,582	1,992	0
	Government¹	374,450	1,348	346,258	26,843
	Industry unknown	220,361	94,084	99,248	27,029
	Total	4,291,379	2,748,428	1,260,597	282,354

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

Forms and Instructions

OMB NO. 1505-0146
Approval Expires: August 31, 2009

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**

TABLE OF CONTENTS

	Page
I. INTRODUCTION	
A. Purpose	1
B. Authority	1
C. Confidentiality of Data Reported	1
D. Penalties for Failure to Report	1
E. Paperwork Reduction Act Notice	2
II. GENERAL INSTRUCTIONS	
A. Who Must Report	2
B. Which Schedules to Report	3
C. Exemptions	4
D. Reporting Dates	4
E. Submission Instructions and Contact Information	4
III. WHAT SECURITIES MUST BE REPORTED	
A. Reportable Foreign Securities	6
B. Do Not Report	8
C. Funds and Related Equity Holdings	8
D. Securities Involved in Repurchase and Securities Lending Arrangements	9
E. Depositary Receipts/Shares	9
F. Stripped Securities	10
G. Direct Investment	10
H. Securities Held by Central Securities Depositories	10
I. Country Attribution	10
J. Limited Partnerships	11
K. Accounting Rules, Valuation of Securities, and Calculation of U.S. Dollar Values	11
L. Data Retention Period	12
M. Review of Data and Requests For Revised Data	12
IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES	
A. Schedule 1 - Reporter Contact Identification and Summary of Financial Information	13
B. Schedule 2 - Details of Securities	16
C. Schedule 3 - Custodians Used	20
APPENDICES	
A. Sample Reporting Schedules	22
Reporter Contact Identification and Summary Financial Information	Schedule 1, Page 1 of 3
Details of Securities	Schedule 2, Page 1 of 2
Custodians Used	Schedule 3, Page 1 of 1
B. Reporting Requirement Flowcharts	28
C. List of Security Identification Systems	34
D. List of Country Codes	36
E. List of International and Regional Organizations	37
F. List of Currency Codes	38
G. List of Custodian Codes	40
H. Glossary	42
I. Technical Information for Electronic Submission	47

NOTE: Vertical bars in the left hand margin indicate significant changes from the reporting instructions for the SHC benchmark report as of December 31, 2006.

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 data via the IESUB application (see below). If you are submitting Schedule 2 data via the IESUB application, you must submit Schedule 1 via IESUB.

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

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

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

Reports can be mailed or sent by courier to:

**Federal Reserve Bank of New York
Statistics Function, 4th 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. 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, 4th 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

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.

Forms and Instructions

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 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.....

--	--	--	--	--	--	--	--	--	--

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

--	--	--

--	--	--

--	--	--

--	--	--

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: _____

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

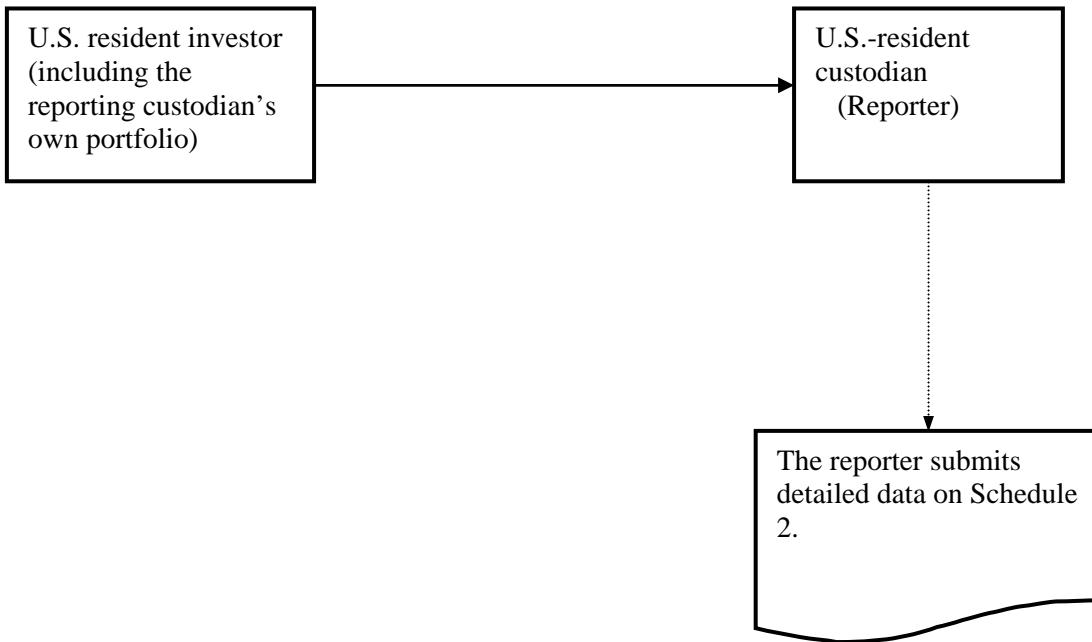
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository

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

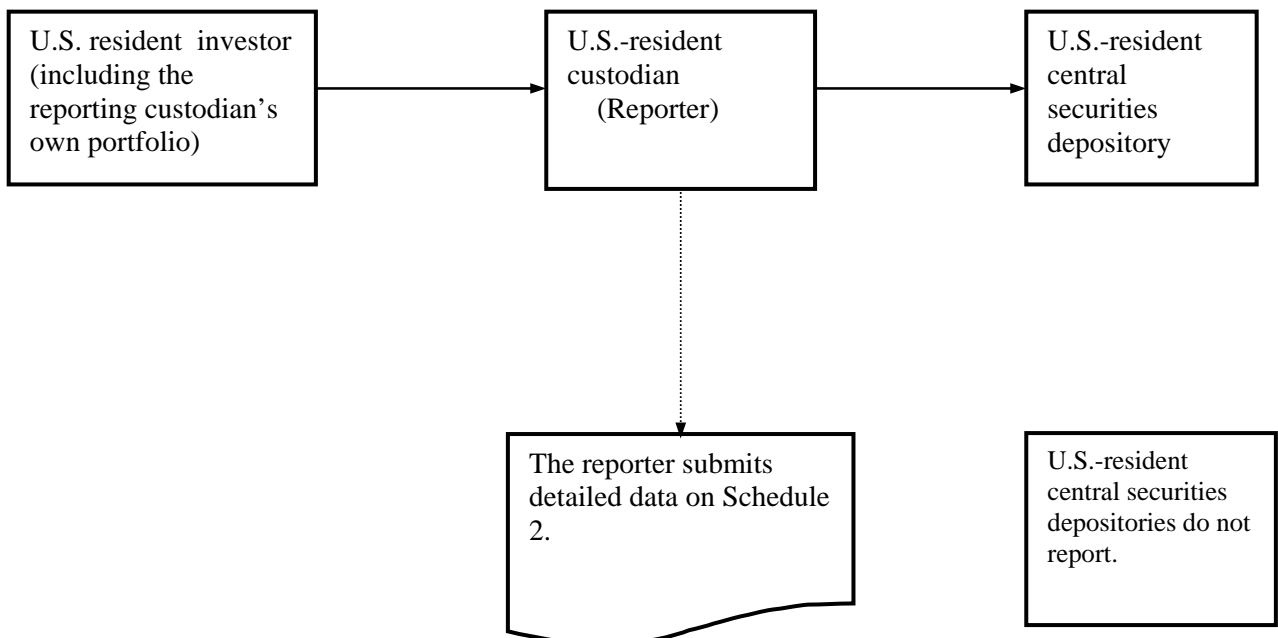
3. Determining Reportable Securities

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

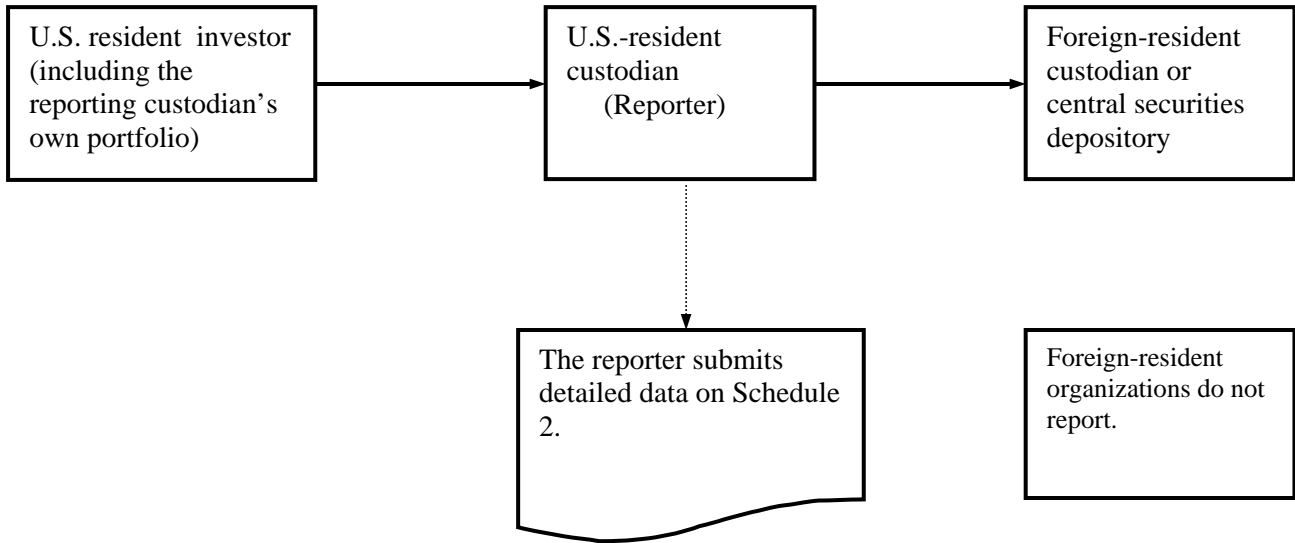


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

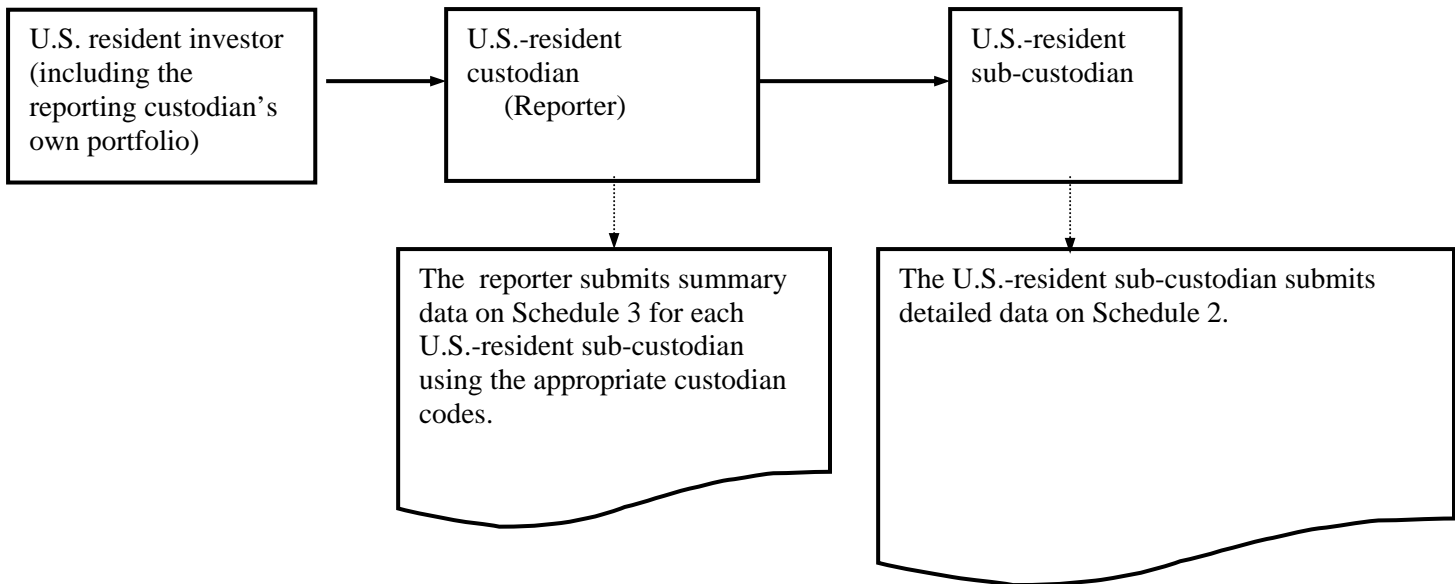


**Reporting Requirements for Reporters that are
U.S.-Resident Custodians (See Section II.A.)**

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

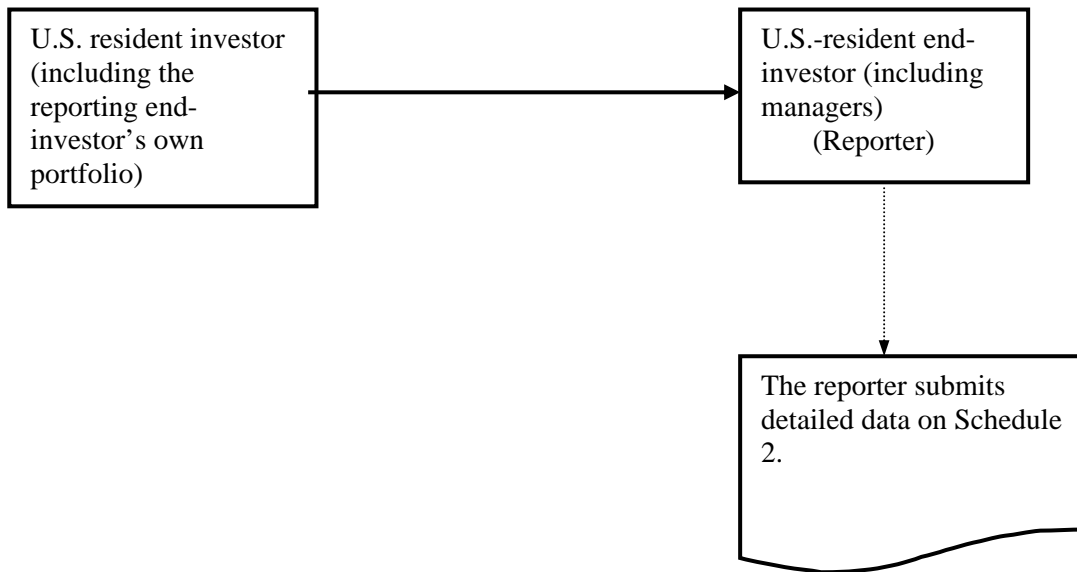


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

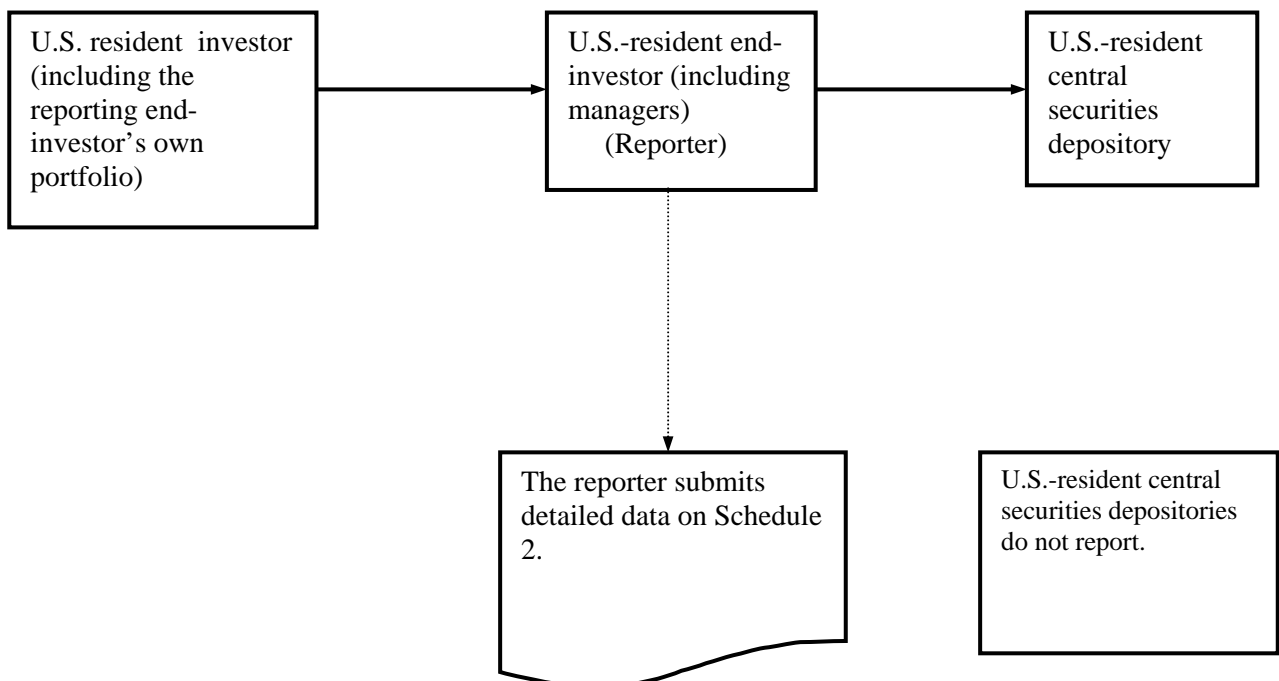


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors, including Investment Managers (See Section
II.A.)**

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

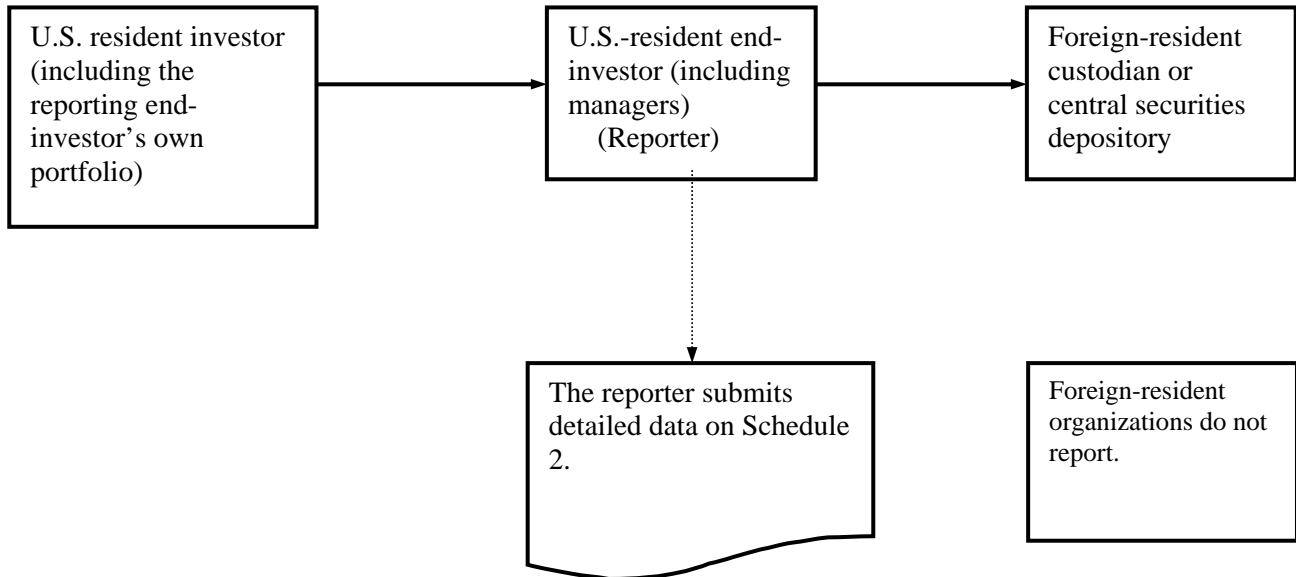


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

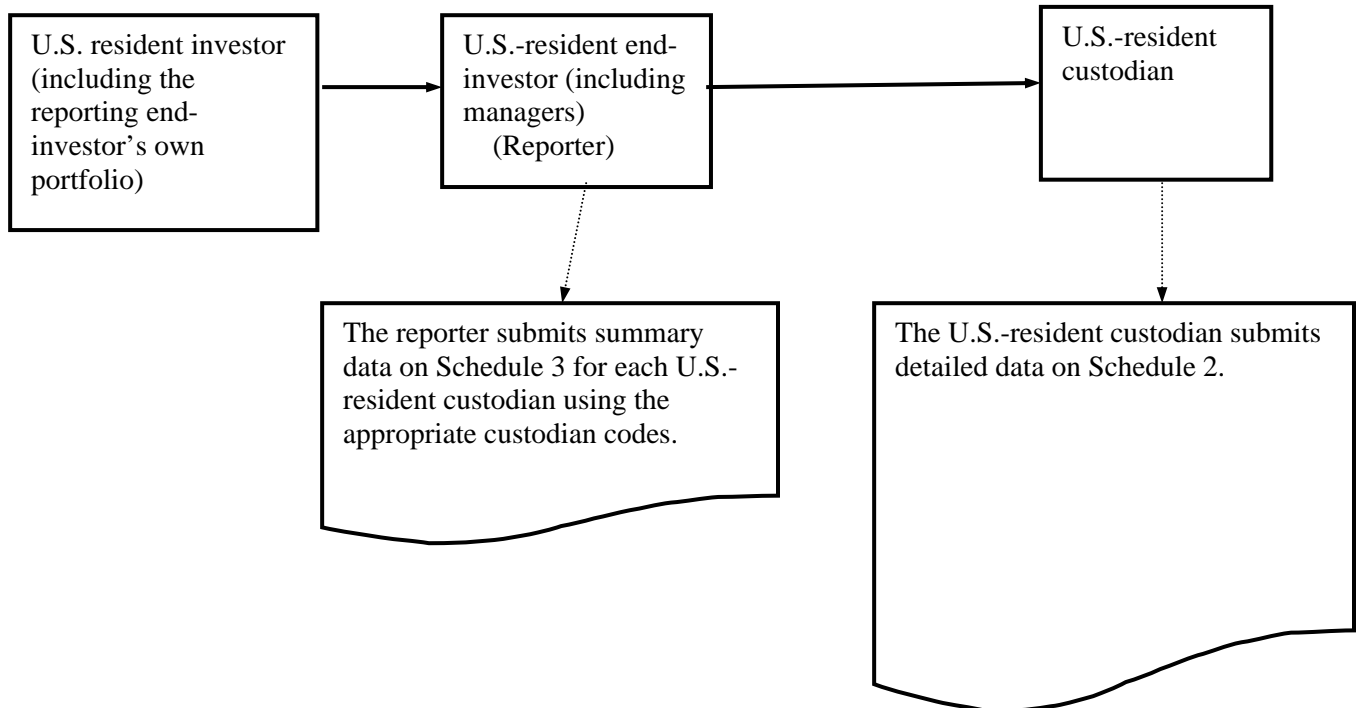


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

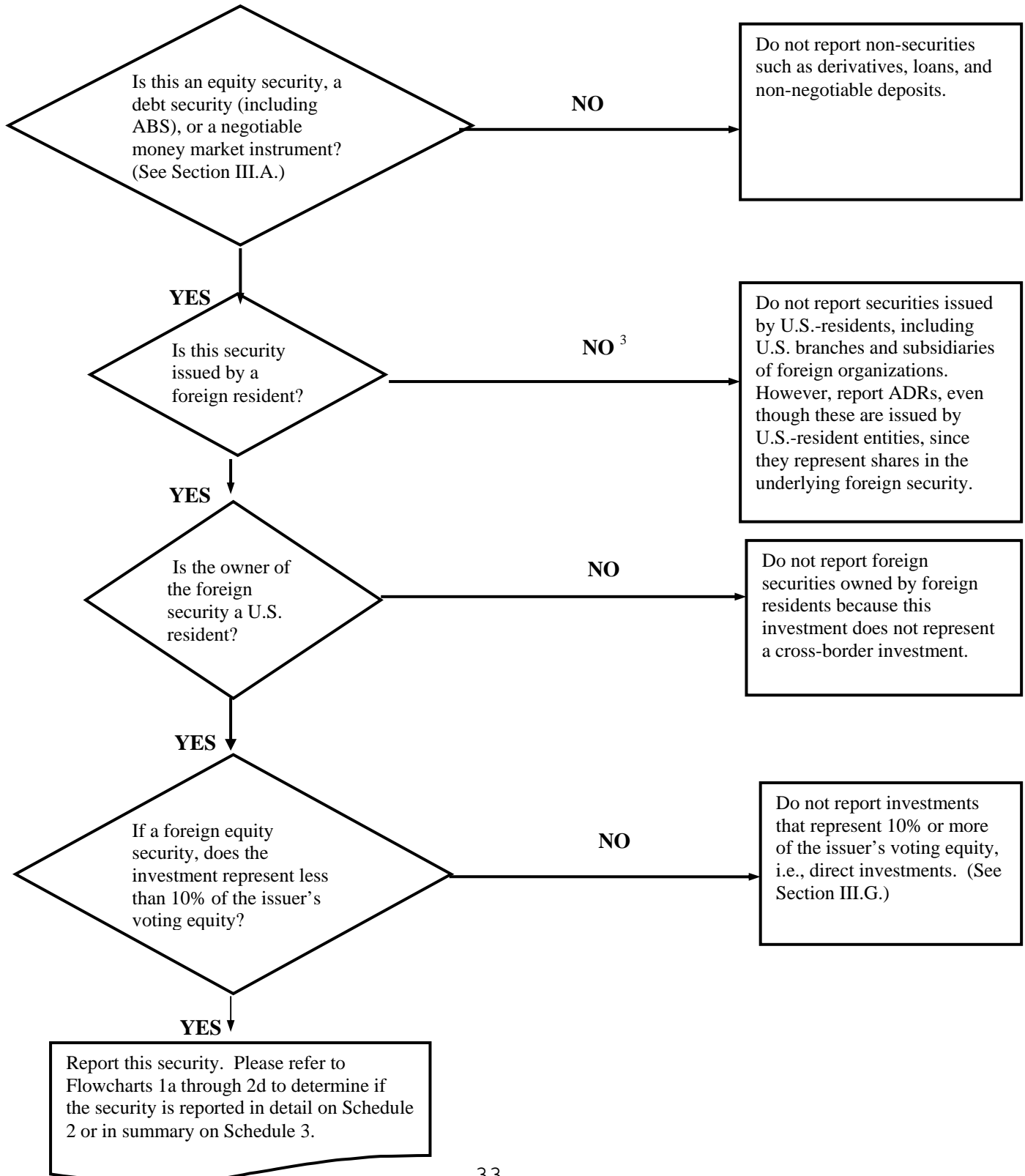
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



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
Primary Codes-These codes are required; however, if they are not applicable use the secondary codes listed below.		
01	International Organization for Standardization (ISO)	ISIN (International Securities Identification Number)
02	Common Code	"European" Common Code (Clearstream/CedeUEuroclear)
31	United Kingdom	SEDOL (Stock Exchange Daily Official List)
33	UnitedStates American Securities)	CINS (CUSIP International Numbering System for Non-North
Secondary Codes — Only use these codes if none of the primary codes listed above are available.		
03	Euroclear	Euroclear Code (old)
04	Cedel	Cedel Code (old)
05	Australia	ASX Security Code (Australian Stock Exchange)
06	Austria	WPK Nummer (Wertpapier Kenn-Nummer)
07	Belgium	SVM Code (Secretariat des Valeurs Mobilieres)
08	Brazil	National Stock Exchange Association Code (Comissao Nacional de Bolsas de Valores)
09	Brazil	Rio de Janeiro Stock Exchange Code
10	Brazil	Sao Paulo Stock Exchange Code
11	Denmark	Fondskode
12	France	SICOVAM (Societe Interprofessionnelle pour la Compensation des Valeurs Mobilieres)
13	Germany	WKN Nummer (Wertpapier Kenn-Nummer)
14	Hong Kong	Stock Exchange of Hong Kong Code
15	Italy	UIC Code (Ufficio Italiano dei Cambi)
16	Italy	ABI Code (Codice Associazione Bancaria Italiana)
17	Japan	SICC Code (Security Identification Code Conference)
18	Japan	TSE Code (Tokyo Stock Exchange Code) (Toushou Code)
19	Korea	Clearing Code (Korean Stock Exchange Code)
20	Mexico	Mexican Stock Exchange Code (Clave de pizarra de la Bolsa Mexicana de Valores)
21	Netherlands	Clearing Code (Amsterdam Stock Exchange Code)
22	New Zealand	New Zealand Stock Exchange Code
23	Norway	Modified ISIN (Verdipapirsentralen) (VPS)
24	Portugal	Lisbon Stock Exchange Code
25	Portugal	Oporto Stock Exchange Code
26	South Africa	Clearing House Code (Johannesburg Stock Exchange Code)
27	Spain	CNMV Code (Comision Nacional del Mercado de Valores)
28	Sweden	VPC Number (Vardepapperscentralen)
29	Switzerland	VALOR (Valoren-Nummer)
30	Thailand	Stock Exchange of Thailand Code
32	United States	CUSIP Number (for North American Securities)
40	BB	Bloomberg security identification code issued by Bloomberg
50	RIC	Reuters Identification Code issued by Reuters

98	Your Company	Internally-Generated Code
99	Other	Other Coding System Not Specified Above

APPENDIX D

DEPARTMENT OF THE TREASURY

COUNTRY/AREA CODES

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

**The most recent version of this appendix is now a separate document.
A copy is on the TIC website, next to these instructions, at:
<http://www.treas.gov/tic/forms-sh.shtml#shc>**

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 ¹)	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

¹ 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.

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

REVISIONS, Summary of:

- Revised March 5, 2001: corrected codes for Sharjah and Umm al Qaiwain in United Arab Emirates.
- Revised July 24, 2001: Intelsat and Eutelsat became privatized on July 2, 2001. Intelsat became transformed into a Bermuda-based holding company and has been removed from the TIC list of International Organizations. Eutelsat, headquartered in France, has been removed from the TIC list of European Regional Organizations.
- Revised August 24, 2001: (a) Added the North American Development Bank (NADBank) to the list of Latin American Regional Organizations. NADBank was created as a multilateral organization between the U.S. and Mexico as part of the North American Free Trade Amendment Agreement (NAFTA). (b) Corrected the code for the East Caribbean Development Bank to 74381; it is in the list of Caribbean Regional Organizations.
- Revised July 22, 2002: (a) Moved East Timor from Indonesia (part) to Other Asia. East Timor became independent country on May 20, 2002. (b) Under Channel Islands and Isle of Man, introduced convenience codes for Guernsey, Jersey and Isle of Man. (c) Under All Other Countries, corrected name to Samoa, from Western Samoa.
- Revised August 13, 2002: Under Latin American Regional Organizations, (a) corrected name to Andean Community of Nations (CAN), from Andean Group, and (b) corrected name to Latin American Reserve Fund (FLAR), from Andean Reserve Fund.
- Revised January 11, 2006, to be effective for TIC reports beginning as-of June 30, 2006: For all geographic regions, expanded significantly the list of reportable countries and organizations by adding rows for all countries and the Bank for International Settlements that were previously included in "Other region" rows, and by adding rows for several additional countries and organizations as explained in the following text. (a) Under Europe: Updated name of the former Yugoslavia to Serbia and Montenegro; added row for reporting Andorra, and noted that it is excluded from the row for France; added two rows for reporting Faroe Islands and Greenland, with new code for Greenland, and noted that both are excluded from row for Denmark; added three rows for reporting Guernsey, Jersey, and Isle of Man, and removed the row and code for Channel Islands and Isle of Man; added row for reporting San Marino, and noted that it is excluded from row for Italy; added row for reporting Liechtenstein, and noted that it is excluded from row for Switzerland; corrected name to Holy See, from Vatican City; and removed the row and code for "Other Europe". (b) Under Latin America: added row for reporting French Guiana, and removed it from Caribbean area; removed the row and code for Banco Latino Americano De Exportaciones, SA (BLADDEX), and moved it under Latin American Regional Organizations; and removed the row and code for "Other Latin America". (c) Under Caribbean: added two rows for reporting Guadeloupe and Martinique, and removed the two rows and codes for French West Indies And French Guiana and French West Indies; added row and new code for reporting Eastern Caribbean Central Bank, and removed it from list of Caribbean Regional Organizations; and removed the row and code for "Other Caribbean". (d) Under Asia: added one row and code for West Bank and Gaza; removed the row and code for "Other Asia". (e) Under Africa: added row for reporting St. Helena, and removed the row and code for British West Africa; added row for reporting Mayotte; added row and new code for reporting Central Bank Of West African States (BCEAO), and removed it from list of African Regional Organizations; added row and new code for reporting Bank Of Central African States (BEAC), and removed it from list of African Regional Organizations; and removed the row and code for "Other Africa". (f) Under Other Countries: added three rows for reporting Cook Islands, Niue, and Tokelau Islands, and noted that all three are excluded from row for New Zealand; added row for reporting Pitcairn Islands; changed name to British Indian Ocean Territory, from British Oceania; and removed the row and code for "All Other". (g) After Other Countries, added a Note on reporting for five special areas. (h) Under International and Regional Organizations, removed Eastern Caribbean Central Bank from the list of Caribbean Regional Organizations. (i) Under International Organizations, added the World Trade Organization and its code 72419. (j) Under European Regional Organizations: changed name of code 73211 from European Communities to European Union (including EC); removed European Economic Community and its code 73288. (k) Under Latin American Regional Organizations: added the row and code for reporting BLADDEX, as noted in (b) above. (l) Under African Regional Organizations: removed Bank Of Central African States (BEAC - Banque des Etats de l'Afrique Centrale) and Central Bank Of West African States (BCEAO- Banque Centrale des Etats de l'Afrique de l'Ouest) and their codes, and moved them with new codes under Africa, as noted in (e) above.
- Revised April 18, 2006, to be effective for TIC reports beginning as-of June 30, 2006: Under Malaysia added row and internal code for Labuan; Under International Organizations changed code for the World Trade Organization (WTO) to 72338.

APPENDIX F: LIST OF CURRENCY CODES (updated 10-27-08)

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
I AZM	Azerbaijani New Manat	EEK	Estonia Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	European Union Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbados Dollar	FJD	Fiji Dollar
BYR	Belarussian Ruble	GMD	Gambia Dalasi
BZD	Belize Dollar	GEL	Georgia Lari
BMD	Bermudian Dollar	GHS	Ghana Cedi
BTN	Bhutan Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemala Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
I 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	I SK	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

Deleted: C

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 Oguiya	SDD	Sudanese Dinar
MUR	Mauritius Rupee	SRG	Suriname Guilder
MXN	Mexican Peso	SZL	Swziland Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SYP	Syrian Pound
I MZM	Mozambique New Metical	TWD	Taiwan New Dollar
MMK	Myanmar Kyat	TJS	Tajikistan Somoni
NAD	Namibia Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	New Israeli Shekel	TTD	Trinidad and Tobago
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Yani
NIO	Nicaraguan Cordoba Oro	TMM	Turkmenistan Manat
NGN	Nigerian Naira	UGX	Uganda New Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates
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		

1

Deleted: L

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, 4th Floor
33 Liberty Street
New York, NY 10045-0001

Should you have any questions concerning the instructions in this appendix, please contact the FRBNY automation staff at 212-720-1989 or 646-720-1989.

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

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

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

Data Specifications

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

- 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 1st to the 9th day of the month (e.g. 01092004 = January 9, 2004).

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

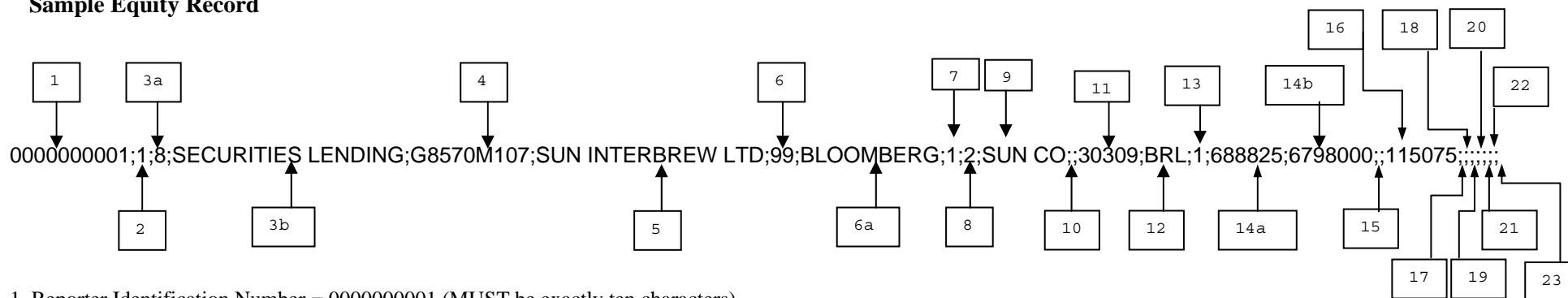
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of __

Creation Date

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

Sample Equity Record

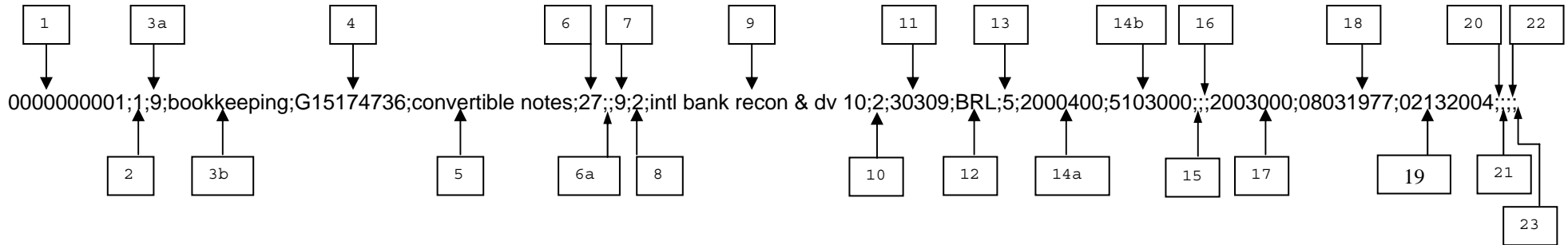


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)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

Null

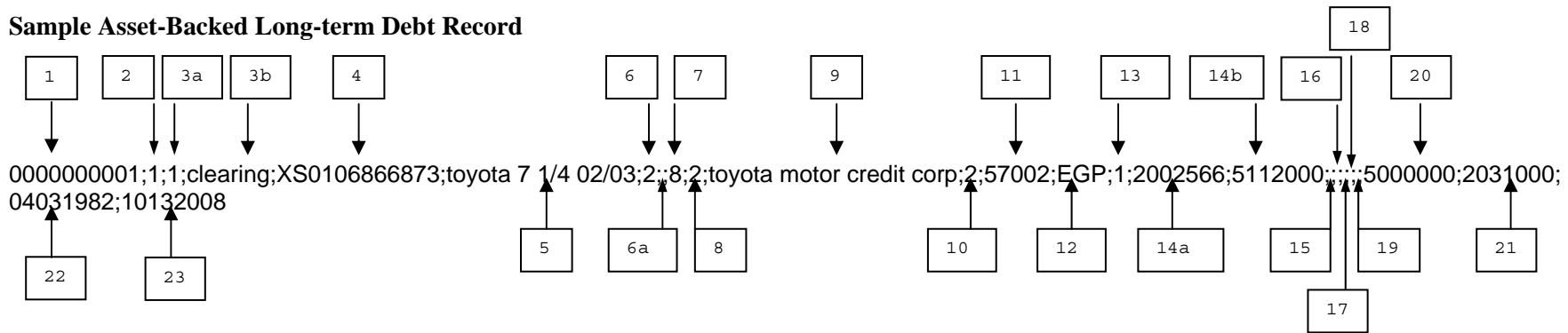
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc;;

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



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

Sample Asset-Backed Long-term Debt Record



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

Positional Format (Record length = 496 characters)

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

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

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

Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading 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 1st to the 9th day of the month (e.g., 01092004 = January 9, 2004)
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- Columns corresponding to null or not applicable items should be space filled

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

0000000001•0000001•008•SECURITIES
 LENDING
 ●G8570M107 ●SUN INTERBREW LIMITED COMMON ●99•BLOOMBERG ●01
 STOCK
 ●2•SUN
 COMPANYINCORPORATED
 ●30309•BRL•1•000000688825•000006798000• ●00000115075•
 ● ● ● ● ● ● ● ●

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

0000000001•0000002•009•BOOKKEEPING ●G15174736 ●CONVERTIBLE
 NOTES
 ●27●
 ●09•2•INTERNATIONAL BANK FOR RECONSTRUCTION
 ANDDEVELOPMENT ●2•30309•BRL•5•000002000400•000005103000●
 ● ●000002003000•08031977•02132004● ● ● ● ● ● ● ●

Asset-Backed Long-term Debt Record:

0000000001•0000003•010•CLEARING•XS0106866873 ●TOYOTA7
 1/402/03
 ●02●
 ●08•2•TOYOTA MOTOR ●2•838
 CREDITCORPORATION ●000 ●000 ● ●000
 44•EGP•1•000002002566•000005112000● ● ● ● ●000
 005000000•000002031000•04031982•10132008

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

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

Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading 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 1st to the 9th day of the month (e.g., 01092004 = January 9, 2004)
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- Columns corresponding to null or not applicable items should be space filled

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

0000000001•0000001•008•SECURITIES
LENDING
•G8570M107 •SUN INTERBREW LIMITED COMMON
STOCK •99•BLOOMBERG •01
•2•SUN
COMPANYINCORPORATED
•30309•BRL•1•000000688825•000006798000• •00000115075•
• • • •

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

0000000001•0000002•009•BOOKKEEPING
•G15174736 •CONVERTIBLE
NOTES
•27•
•09•2•INTERNATIONAL BANK FOR RECONSTRUCTION
ANDDEVELOPMENT •2•30309•BRL•5•000002000400•000005103000•
• •000002003000•08031977•02132004• • • •

Asset-Backed Long-term Debt Record:

0000000001•0000003•010•CLEARING•XS0106866873
•TOYOTA7
1/402/03
•02•
•08•2•TOYOTA MOTOR
CREDITCORPORATION •2•838
44•EGP•1•000002002566•000005112000• • • •
005000000•000002031000•04031982•10132008 •000