

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

**as of June 30, 2006**

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

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## Introduction

This report presents data and analyses regarding the latest annual survey of foreign portfolio holdings of U.S. securities, which measured positions as of June 30, 2006.<sup>1</sup> Survey data were collected at the individual security level, permitting both detailed editing and reporting. Data in this report are presented by country, currency, security type, remaining maturity, type of foreign holder, and industry. Data from surveys dating back to December 1989 are also included. Data dating back to the first such survey conducted in 1974<sup>2</sup> can be found on the Department of the Treasury's website at <http://www.treas.gov/tic/shlhistsat.html>.

The data presented in this report are different in several respects from that in the prior report. In Chapter 1, this report presents for the first time tables (8 and 25) that divide corporate asset-backed debt securities into those backed by pools of residential home mortgages and those backed by other types of assets. Also included for the first time are tables showing the currency composition of foreign-held U.S. long-term (11a) and short-term (11b) debt securities by type of security (Treasury, Agency, Corporate). Also, an additional column has been added to Table 7 to show the estimated values of foreign holdings both with and without price valuation adjustments. In Chapter 2, the estimated levels of accrued but unpaid interest on foreign holdings of U.S. long-term debt securities (Table 15 in the 2005 report) are not available in this report.

The survey was a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting is mandatory for all institutions meeting the Survey's reporting criteria, and significant penalties can be imposed for failure to report. The procedures used to conduct the survey are described in Chapter 2, Survey Methodology.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals. Those surveys measured only foreign holdings of U.S. long-term securities.<sup>3</sup> Beginning as of June 30, 2002, the surveys began to be conducted annually at end-June and to measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. Benchmark surveys will continue to be conducted at five-year intervals. In the four years

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

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

<sup>3</sup> Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity in excess of one year.

following each benchmark survey, annual data will be collected from only the largest reporters, who collectively reported at least 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The most recent benchmark survey was conducted as of June 2004.

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

## **Acknowledgments**

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 all survey respondents whose efforts and information have made this report possible.

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

## Chapter 1. Findings from the June 30, 2006, Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2006, at \$7,778 billion, of which \$7,162 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and \$615 billion were holdings of U.S. short-term securities. As of June 30, 2005, total foreign holdings amounted to \$6,864 billion.

### 1. Foreign holdings of U.S. securities, by type of security, as of selected survey dates

Billions of dollars

Type of security	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
<b>Long-term securities</b>	<b>847</b>	<b>1,244</b>	<b>3,558</b>	<b>3,926</b>	<b>4,503</b>	<b>5,431</b>	<b>6,262</b>	<b>7,162</b>
Equities <sup>1</sup>	275	398	1,709	1,395	1,564	1,930	2,144	2,430
Debt	572	846	1,849	2,531	2,939	3,501	4,118	4,733
U.S. Treasury	333	464	884	908	1,116	1,426	1,599	1,727
U.S. agency	48	107	261	492	586	619	791	984
Corporate	191	276	703	1,130	1,236	1,455	1,729	2,021
<b>Short-term debt</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>412</b>	<b>475</b>	<b>588</b>	<b>602</b>	<b>615</b>
U.S. Treasury	n.a.	n.a.	n.a.	232	269	317	284	253
U.S. agency	n.a.	n.a.	n.a.	88	97	124	150	147
Corporate	n.a.	n.a.	n.a.	92	110	147	168	215
<b>Total long-term and short-term</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4,338</b>	<b>4,979</b>	<b>6,019</b>	<b>6,864</b>	<b>7,778</b>

n.a. Not available.

1. "Equities" includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds. Table 18 shows foreign holdings of common stock separately from other types of equity.

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

Foreign holdings of U.S. securities continued to grow rapidly between June 2005 and June 2006, increasing by \$914 billion, or 13 percent, during the 12-month period. For equities, the increase in the value of foreign holdings was attributable more to asset price appreciation than to net foreign purchases (see Table 15). The increase in foreign holdings of long-term Treasuries was more than accounted for by increased holdings of foreign official institutions (see Table 6), as holdings of foreign private investors decreased during the period. Foreign official institutions were also largely responsible for the growth in holdings of long-term agency securities, whereas foreign private investors were the primary purchasers of U.S. corporate debt securities. Although no data prior to December 1989 are presented in this report, information from all

surveys conducted since 1974 can be found on the Treasury Department website in both csv and tab-delimited formats at <http://www.treas.gov/tic/fpis.html>.

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

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

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

Between June 2005 and June 2006 the proportion of total outstanding U.S. long-term securities held by foreign residents increased for each security type, with the largest increase recorded for holdings of U.S. government agency debt. This continues a well-established trend, as the share of total U.S. securities that are foreign held has increased in each of the last six surveys conducted since 1994.

Overall, the share of total U.S. long-term securities held by foreigners has almost doubled since the 1989 survey, increasing from 8.6 percent of the \$10 trillion in U.S. securities then outstanding to 16.7 percent of the \$43 trillion outstanding as of June 2006. Foreign holdings of long-term marketable Treasury securities held by the public increased slightly to 52 percent of the total amount outstanding as of the most recent survey date, by far the highest percentage of foreign ownership in any security type. This high concentration of foreign ownership is explained in large part by holdings of foreign official institutions, as shown in Table 6. U.S. government agency debt has shown the fastest rate of growth on the basis of percentage foreign-owned, increasing from 14.1 to 16.8 percent of the total outstanding reported as foreign held during the 12-month period.

Of the \$2,021 billion in the "Corporate and other debt" category, only about \$30 billion represents foreign holdings of non-corporate debt. The majority of the non-corporate debt consists of municipal debt securities, with lesser amounts being the debt of nonprofit organizations. Frequently in this report, this category will be referred to simply as Corporate debt.



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

Billions of dollars except as noted

Type of security	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
<i>Equity</i>								
Total outstanding <sup>1</sup>	4,638	7,767	24,703	17,904	17,941	20,779	22,041	23,750
Foreign-owned	275	398	1,709	1,395	1,564	1,930	2,144	2,430
Percent foreign-owned	5.9	5.1	6.9	7.8	8.7	9.3	9.7	10.2
<i>Marketable U.S. Treasury</i>								
Total outstanding <sup>2</sup>	1,515	2,392	2,508	2,230	2,451	2,809	3,093	3,321
Foreign-owned	333	464	884	908	1,116	1,426	1,599	1,727
Percent foreign-owned	22.0	19.4	35.2	40.7	45.5	50.8	51.7	52.0
<i>U.S. government agency</i>								
Total outstanding <sup>3</sup>	1,167	1,982	3,575	4,830	5,199	5,527	5,591	5,874
Foreign-owned	48	107	261	492	586	619	791	984
Percent foreign-owned	4.1	5.4	7.3	10.2	11.3	11.2	14.1	16.8
<i>Corporate and other debt</i>								
Total outstanding <sup>4</sup>	2,599	3,556	5,713	7,205	7,852	8,384	8,858	9,893
Foreign-owned	191	276	703	1,130	1,236	1,455	1,729	2,021
Percent foreign-owned	7.3	7.8	12.3	15.7	15.7	17.6	19.5	20.4
<i>Total U.S. long-term securities</i>								
Total outstanding	9,904	15,700	36,583	32,169	33,443	37,499	39,583	42,838
Foreign-owned	847	1,244	3,558	3,926	4,503	5,431	6,262	7,162
Percent foreign-owned	8.6	7.9	9.7	12.2	13.5	14.5	15.8	16.7

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

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

3. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L210, row 1, less the amount of this figure determined by staff research to represent short-term securities (approximately \$653 billion as of June 30, 2006). U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA).

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

## U.S. Holdings of Foreign Long-Term Securities

Table 3 shows the estimated levels of both foreign holdings of U.S. long-term securities and of U.S. holdings of foreign long-term securities as of recent survey dates.

### 3. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates

Billions of dollars except as noted

Year	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net positions in long-term securities of U.S. residents
Dec. 1994	870*	1,244	.70	-374
Dec. 1997	1,755	2,632*	.67	-877
June 2002	2,129*	3,926	.54	-1,797
June 2003	2,367*	4,503	.53	-2,136
June 2004	3,027*	5,431	.56	-2,404
June 2005	3,710* <sup>r</sup>	6,262	.59	-2,552
June 2006	4,854*	7,162	.68	-2,308

r. Revised.

\* Estimates. For the dates shown, one position was measured by an asset or liability survey and the other position was estimated. The first recent survey of U.S. holdings of foreign securities was conducted in March 1994.

During the interval between the 2005 and 2006 surveys, the market value of foreign holdings of U.S. long-term securities increased by more than the increase in U.S. holdings of foreign long-term securities. However, this unusual change in the relative level of holdings resulted from valuation changes rather than from net purchases during the period. During this 12-month period, U.S. residents on net purchased about \$200 billion in foreign securities while foreign residents on net purchased about one trillion dollars in U.S. securities. But over this time span the value of U.S.-held foreign securities increased by almost a trillion dollars whereas the value of foreign holdings of U.S. securities decreased by \$125 billion (Table 15). This significant increase in the value of U.S.-held foreign securities owes primarily to a 25 percent increase in the value of foreign equities, which comprise the bulk of U.S. holdings of foreign securities.

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

Table 4 shows foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment, splitting holdings of Agency and Corporate long-term debt between asset-backed securities (ABS) and other securities.

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

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

Another problem is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSD), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located, thus attributing large foreign holdings to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, five of them—Belgium, the Cayman Islands, Luxembourg, Switzerland, and the United Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.<sup>5</sup>

If securities are issued in bearer, or unregistered, form, then the owners of such securities do not have to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$214 billion in debt securities attributed to “Country unknown” in Table 4 are bearer securities.

Given these caveats, the data show that residents of Japan were the largest portfolio investors in U.S. long-term securities by a wide margin, followed by residents of mainland China and the

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

United Kingdom, respectively. The United Kingdom had been one of the top two investing countries in U.S. securities since country-level data became available (1978), but the United Kingdom fell into the third position behind the rapidly growing stock of holdings of mainland China in the latest survey. The United Kingdom did continue as the largest holder of U.S. equities, as both Japanese and Chinese holdings are concentrated in debt securities

#### 4. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2006

Billions of dollars

Country	Total	Equity	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other	
Japan	1,106	195	535	85	99	36	72	85
China, mainland <sup>2</sup>	699	4	364	107	148	15	44	17
United Kingdom	640	300	47	18	10	88	161	16
Luxembourg	549	193	52	19	19	50	183	32
Cayman Islands	485	178	19	31	7	104	116	31
Canada	382	274	17	1	4	21	53	13
Belgium	331	21	12	1	43	41	208	4
Netherlands	280	158	17	14	4	41	37	9
Switzerland	262	145	33	4	6	28	37	9
Middle East oil-exporters <sup>3</sup>	243	111	64	6	8	5	8	41
Country unknown	214	*	*	*	*	1	212	1
Rest of world	2,587	851	567	100	251	164	296	357
<b>Total</b>	<b>7,778</b>	<b>2,430</b>	<b>1,727</b>	<b>386</b>	<b>599</b>	<b>594</b>	<b>1,427</b>	<b>615</b>
Of which: Holdings of foreign official institutions	2,301	215	1,213	118	355	30	67	304

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

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

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

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

Asset-backed securities are securities backed by pools of assets, such as residential home mortgages or car loans, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities often repay both

principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

In total, approximately 39 percent of foreign holdings of U.S. Agency long-term debt securities, and 29 percent of Corporate debt, were asset-backed securities, up from 33 percent and 26 percent, respectively, in the 2005 survey. Tables in the Statistical Appendix show holdings for all countries as of the survey date, as well as greater data detail.

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

Table 5 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to that country in the preceding survey. Holdings attributed to Japan far exceed those attributed to any other country, although these holdings increased by only \$15 billion during the June 2005-to-June 2006 period. During the same period, holdings attributed to mainland China increased by \$172 billion, far more than the increase attributed to any other country. China's holdings of U.S. securities have more than doubled in the two-year period between the 2004 and 2006 surveys, growing from \$341 billion to \$699 billion. Other large increases measured between the two most recent surveys were attributed to Luxembourg (\$89 billion), the Middle East oil-exporting countries (\$82 billion), the United Kingdom (\$80 billion), and Canada (\$74 billion). On a percentage growth basis, the holdings of the Middle East oil-exporting countries showed the most rapid growth, increasing by just over 50% during the year from \$161 billion to \$243 billion.

Tables 20, 21, 22 and 23 in the Statistical Appendix show, respectively, holdings of total long-term securities (equity and debt combined), equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

## 5. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2005, and June 30, 2006

Billions of dollars

Country	June 2005			June 2006		
	Total	Equity	Debt	Total	Equity	Debt
Japan	1,091	178	913	1,106	195	911
China, mainland <sup>1</sup>	527	3	524	699	4	695
United Kingdom	560	260	300	640	300	340
Luxembourg	460	151	309	549	193	356
Cayman Islands	430	152	278	485	178	307
Canada	308	221	87	382	274	108
Belgium	335	18	317	331	21	310
Netherlands	262	161	101	280	158	122
Switzerland	238	129	109	262	145	117
Middle East oil-exporters <sup>2</sup>	161	82	79	243	111	132
Country unknown	196	2	194	214	*	214
Rest of world	2,296	787	1,509	2,587	851	1,736
<b>Total</b>	<b>6,864</b>	<b>2,144</b>	<b>4,720</b>	<b>7,778</b>	<b>2,430</b>	<b>5,348</b>

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

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

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

### Holdings of Foreign Official Institutions

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

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

Billions of dollars

Type of Security	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
<b>Total</b>	<b>224</b>	<b>309</b>	<b>651</b>	<b>796</b>	<b>959</b>	<b>1,297</b>	<b>1,640<sup>r</sup></b>	<b>1,997</b>
Percentage of total	26%	25%	18%	20%	21%	24%	26%	28%
<b>Equity<sup>1</sup></b>	<b>27</b>	<b>34</b>	<b>87</b>	<b>84</b>	<b>105</b>	<b>132</b>	<b>177</b>	<b>215</b>
Percentage of total	10%	9%	5%	6%	7%	7%	8%	9%
<b>U.S. Treasury debt</b>	<b>188</b>	<b>260</b>	<b>465</b>	<b>560</b>	<b>653</b>	<b>912</b>	<b>1,079<sup>r</sup></b>	<b>1,213</b>
Percentage of total	56%	56%	53%	62%	59%	62%	67% <sup>r</sup>	70%
<b>U.S. agency debt</b>	<b>7</b>	<b>11</b>	<b>88</b>	<b>134</b>	<b>180</b>	<b>211</b>	<b>324</b>	<b>473</b>
Percentage of total	15%	10%	33%	27%	31%	34%	41%	48%
<b>Corporate</b>	<b>2</b>	<b>5</b>	<b>12</b>	<b>18</b>	<b>21</b>	<b>41</b>	<b>61</b>	<b>96</b>
Percentage of total	1%	2%	2%	2%	2%	3%	4%	5%

r. Revised.

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

The percentage of total foreign long-term portfolio investment in the United States held by foreign official institutions has increased steadily from a low of 18 percent in the March 2000 survey to 28 percent in the most recent survey. However, during the 1974-1984 period foreign official institutions accounted for about 40 percent of total foreign holdings of U.S. long-term securities.

Foreign official institutions have tended to invest primarily in Treasury securities, but in recent years have increasingly purchased Agency securities as well. During the period between the 2004 and 2006 surveys, foreign official holdings of U.S. agency debt securities grew from 34 percent to 48 percent of total foreign holdings. During the same period, foreign official holdings of U.S. Treasury securities increased from 62 percent and 70 percent of total foreign holdings.

Foreign official holders were entirely responsible for the increase in net foreign acquisitions of long-term Treasury securities during the June 2005-to-June 2006 period, increasing their

holdings by \$134 billion while foreign private holdings fell by \$6 billion. Foreign official holders also accounted for about three-quarters of net foreign acquisitions of U.S. agency debt securities during the intra-survey period.

In addition, it may be that foreign official holdings are somewhat undercounted in the surveys, because distinguishing official from private holders is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult; that is, in both cases chains of intermediaries can obscure the true foreign holders. Thus, holdings may well be attributed to private intermediaries when foreign official institutions are the actual owners. However, the degree of undercount is less in the annual surveys than in the monthly transactions data. This undercount in the transactions data is evident when the results of a new annual survey become available; frequently, measured official holdings in the new survey exceed those implied by summing transactions since the previous survey (Table 7). For this reason, when data from a new survey become available, published monthly estimates of official holdings of U.S. securities, such as those in the Major Foreign Holders of Treasury Securities tables (<http://www.treas.gov/tic/mfh.txt>), are revised to incorporate the new survey results.

**Table 7. Market value of foreign official holdings of U.S. long-term Treasury securities: Comparison of survey results with estimated values, for survey dates, 2000-2006**

Billions of dollars

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

r. Revised.

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

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

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

Additional data on foreign official holdings are presented in tables 10b and 17.



## Corporate Mortgage-Backed Securities

Table 8 splits foreign holdings of U.S. long-term corporate asset-backed securities (ABS) into those backed by pools of residential home mortgages and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar table is not provided for Agency ABS because most, if not all, Agency ABS are back by pools of residential home mortgages. The table below presents these data for the countries holding the highest levels of U.S. corporate ABS. Table 25 in the Statistical Appendix presents the same information for all countries holding U.S. long-term corporate asset-backed securities.

### 8. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006

Millions of dollars

Country or region	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Cayman Islands	103,686	72,374	31,312
United Kingdom	88,416	44,082	44,334
Luxembourg	50,304	22,381	27,923
Netherlands	41,039	26,994	14,045
Belgium	40,858	17,739	23,119
Japan	36,134	19,756	16,378
Germany	30,027	22,272	7,755
Switzerland	28,059	14,343	13,716
Jersey	27,063	17,399	9,664
Bermuda	26,915	14,385	12,530
Country unknown	619	*	619
Rest of world	121,132	69,146	51,986
<b>Total</b>	<b>594,252</b>	<b>340,871</b>	<b>253,381</b>

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

## Portfolio Investment by Region

Holdings attributed to Europe continue to exceed those attributed to other regions by a substantial margin (Table 9a), followed by holdings attributed to Asia. The gap between European and Asian holdings has remained roughly constant in the past four surveys. Europe has been credited with the largest holdings in all surveys conducted, but in the 1989 and 1994 surveys holdings of the Asian countries approached those of the European countries.

### 9a. Foreign holdings of U.S. long-term securities, by region, as of selected survey dates

Billions of dollars

Region	Dec 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Europe	301	455	1,612	1,603	1,823	2,325	2,636	2,966
<i>Euro currency countries<sup>1</sup></i>	<i>n.a.</i>	<i>211</i>	<i>764</i>	<i>903</i>	<i>1,092</i>	<i>1,377</i>	<i>1,546</i>	<i>1,736</i>
Asia	283	418	893	1,091	1,372	1,770	2,128	2,487
Americas	114	173	633	632	816	989	1,155	1,326
<i>Caribbean financial centers<sup>2</sup></i>	<i>n.a.</i>	<i>n.a.</i>	<i>341</i>	<i>339</i>	<i>472</i>	<i>607</i>	<i>715</i>	<i>771</i>
Australia/Oceania	11	13	34	58	64	76	92	113
Africa	2	3	18	7	8	10	12	15
International organizations	13	21	48	29	35	40	44	41
Country unknown	122	161	320	504	385	221	195	213
Total	847	1,244	3,558	3,926	4,503	5,431	6,262	7,162

n.a. Not available.

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

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

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

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these American region countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama -- referred to collectively in the table above as the Caribbean financial centers -- serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$771 billion (58 percent) of all investment attributed to the Americas region.

Tables 9b and 9c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 9a.

## 9b. Foreign holdings of U.S. equities, by region, as of selected survey dates

Billions of dollars

Region	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Europe	143	212	994	777	816	1,036	1,129	1,260
<i>Euro currency countries</i> <sup>1</sup>	<i>n.a.</i>	73	454	397	428	538	598	667
Asia	57	73	260	232	280	349	393	453
Americas	65	91	370	316	419	482	549	637
<i>Caribbean financial centers</i> <sup>2</sup>	<i>n.a.</i>	<i>n.a.</i>	170	139	212	247	299	326
Australia/Oceania	5	8	22	39	44	53	64	72
Africa	1	1	11	4	4	5	5	5
International organizations	3	9	13	1	2	2	2	3
Country unknown	*	5	39	24	*	3	2	*
Total	275	398	1,709	1,395	1,564	1,930	2,144	2,430

\* Greater than zero but less than \$500 million. n.a. Not available. r. Revised.

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

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

## 9c. Foreign holdings of U.S. long-term debt securities, by region, as of selected survey dates

Billions of dollars

Region	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Europe	158	244	618	826	1,007	1,289	1,507	1,707
<i>Euro currency countries</i> <sup>1</sup>	<i>n.a.</i>	138	310	506	664	839	949	1,070
Asia	226	345	633	859	1,092	1,421	1,735	2,034
Americas	49	83	263	316	397	507	606	689
<i>Caribbean financial centers</i> <sup>2</sup>	<i>n.a.</i>	<i>n.a.</i>	169	199	260	359	416	445
Australia/Oceania	6	5	12	19	20	23	28	42
Africa	1	2	7	3	4	5	7	10
International organizations	10	12	35	27	33	38	42	38
Country unknown	122	156	281	480	385	218	193	213
Total	572	846	1,849	2,531	2,939	3,501	4,118	4,733

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

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

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

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 9b and 9c. The Asian countries collectively held more U.S. long-term debt securities than any other region (Table 9c), which has been the case since the 1978 survey. The European countries again collectively held more U.S. equities than all other foreign areas combined (Table 9b), as they have on each survey conducted to date.

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

#### 9d. Foreign holdings of U.S. short-term securities, by region, as of selected survey dates

Billions of dollars

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

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

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

Foreign holdings of U.S. short-term securities have grown very slowly as measured by the two most recent surveys. Over this period, foreign holdings of U.S. short-term debt securities increased by only 5 percent whereas holdings of long-term debt securities increased by 35 percent. The modest growth in short-term debt securities resulted in large part from a decrease in holdings by the Asian countries, which stands in marked contrast to the rapid increase in holdings of long-term debt securities by the Asian countries.

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

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in the following tables. Table 10a presents the maturity distribution of all foreign holdings, Table 10b the maturity distribution of foreign official holdings, and Table 10c maturity distribution of foreign private holdings. In the "Year" column of these tables, "1-2" should be read as holdings of U.S. securities that will mature between a year and a day and two years after the June 30, 2006, survey date.

### 10a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2006

Percentages

Year	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	12.0	16.7	12.0	8.0
1-2	13.6	20.4	13.2	7.8
2-3	9.7	11.8	8.5	8.5
3-4	8.5	10.4	4.9	8.8
4-5	8.8	8.8	6.6	10.0
5-6	3.6	2.4	2.6	5.1
6-7	4.3	3.4	3.3	5.5
7-8	4.5	5.7	2.9	4.3
8-9	4.3	6.1	1.6	4.0
9-10	5.3	6.6	4.2	4.8
11-15	4.2	2.4	6.0	5.0
16-20	2.7	2.3	1.2	3.9
21-25	2.6	2.6	2.0	3.0
26-30	13.6	0.4	30.3	16.7
31-40	2.1	0.0	0.7	4.7
Total	100.0	100.0	100.0	100.0

**10b. Maturity structure of foreign official holdings<sup>1</sup> of U.S. long-term debt securities, as of June 30, 2006**

Percentages

Year	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	16.9	18.9	14.4	5.8
1-2	20.2	22.1	18.3	6.9
2-3	12.4	12.8	11.9	9.7
3-4	10.1	11.6	5.8	11.8
4-5	8.7	8.7	7.6	12.9
5-6	2.8	2.3	2.9	7.7
6-7	3.4	3.0	4.1	4.9
7-8	5.2	6.1	3.0	4.1
8-9	4.9	5.9	2.0	5.6
9-10	5.3	5.5	4.5	5.9
11-15	2.1	1.4	3.9	2.9
16-20	0.8	0.9	0.4	1.8
21-25	0.7	0.7	0.4	1.4
26-30	6.4	0.1	20.5	14.7
31-40	0.3	0.0	0.4	3.8
Total	100.0	100.0	100.0	100.0

1. Foreign official institutions consist primarily of foreign national government and multinational official institutions involved in the formulation of international monetary policy, but also include national government-owned investment funds and other national government institutions.

**10c. Maturity structure of foreign private<sup>1</sup> holdings of U.S. long-term debt securities, as of June 30, 2006**

Percentages

Year	Total debt	U.S. Treasury	U.S. Agency	Corporate
One or less	8.9	11.2	9.7	8.1
1-2	9.4	16.4	8.5	7.9
2-3	8.0	9.4	5.2	8.4
3-4	7.6	7.5	4.0	8.6
4-5	8.9	8.9	5.6	9.8
5-6	4.1	2.5	2.3	5.0
6-7	4.8	4.3	2.6	5.6
7-8	4.1	4.6	2.8	4.3
8-9	3.9	6.7	1.3	3.9
9-10	5.4	9.5	3.8	4.7
11-15	5.6	4.9	7.9	5.1
16-20	4.0	5.7	2.0	4.0
21-25	3.8	7.2	3.5	3.0
26-30	18.1	1.1	39.6	16.8
31-40	3.3	0.0	1.1	4.7
Total	100.0	100.0	100.0	100.0

1. Private is total holdings less official holdings.

In Table 10a, fifty percent of foreign holdings of U.S. long-term debt securities are held in securities maturing in 4.4 years or less. The comparable figures for Treasury, Agency, and Corporate debt separately are 3.1 years, 6.3 years, and 6.3 years, respectively.

Foreign official holdings (Table 10b) have a much shorter average maturity than do foreign private holdings. Fifty percent of foreign official holdings mature in just over three years; for private holdings (Table 10c), the comparable figure is about 6.5 years.

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

In total, 88 percent of foreign-owned U.S. long-term debt securities are denominated in U.S. dollars (Table 11a). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities are denominated in U.S. dollars, whereas 5 percent of U.S. government agency securities and 26 percent of U.S. corporate debt securities are denominated in foreign currencies. More than half of the foreign currency-denominated securities are issued in euros. The holdings of foreign official institutions (not shown separately) consist almost exclusively of U.S.-dollar-denominated securities, with less than one percent of these holdings denominated in other currencies.

### 11a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2006

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. Agency	Corporate
U.S. dollar	4,158	1,727	936	1,496
Euro	339	0	41	299
U.K. pound	87	0	4	84
Japanese yen	68	0	3	66
Swiss franc	25	0	0	25
Australian dollar	18	0	1	17
Canadian dollar	17	0	0	17
Other currencies	20	0	1	19
<b>Total</b>	<b>4,733</b>	<b>1,727</b>	<b>984</b>	<b>2,021</b>



Foreign holdings of U.S. short-term debt securities (Table 11b) are very highly concentrated in U.S.-dollar-denominated securities (97 percent). The few foreign currency-denominated holdings consist primarily of corporate debt securities denominated in euros and British pounds. Foreign official holdings of U.S. short-term securities (not shown) are almost completely denominated in U.S. dollars.

**11b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2006**

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. Agency	Corporate
U.S. dollar	597	253	145	199
Euro	7	0	*	6
U.K. pound	8	0	*	9
Japanese yen	*	0	*	*
Swiss franc	*	0	0	*
Australian dollar	*	0	*	*
Canadian dollar	*	0	*	*
Other currencies	2	0	2	*
<b>Total</b>	<b>615</b>	<b>253</b>	<b>147</b>	<b>215</b>

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

Table 12 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in Table 11a) for the past six surveys. During the March 2000 - June 2006 period covered by this table, between 85-90 percent of foreign-owned U.S. long-term debt securities have been denominated in U.S. dollars. Since the introduction of the euro in January 2002, the bulk of U.S. long-term foreign currency-denominated debt securities have been denominated in euros.

The “euro” figure for March 2000 is a proxy figure constructed by summing data on U.S. long-term debt securities issued in the currencies of countries that later adopted the Euro, where such data were available. Data were available for securities issued in the currencies of Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, and Spain and were unavailable for Austria, Finland, Greece, and Portugal.

## 12. Foreign holdings of U.S. long-term debt securities, by currency, as of selected survey dates

Billions of dollars

Currency	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
U.S. dollar	1,670	2,171	2,509	3,040	3,586	4,158
Euro	39 <sup>1</sup>	217	277	294	337	339
U.K. pound	36	59	68	71	89	87
Japanese yen	36	56	54	60	62	68
Swiss franc	10	17	18	17	18	25
Australian dollar	3	3	3	6	10	18
Canadian dollar	3	1	1	1	3	17
Other currencies	52	8	8	10	13	20
<b>Total</b>	<b>1,849</b>	<b>2,531</b>	<b>2,939</b>	<b>3,501</b>	<b>4,118</b>	<b>4,733</b>

1. National currency data are available for all of the countries that later adopted the Euro with the exception of Austria, Finland, Greece, and Portugal. These data, in millions, follow: Belgium: 491; France: 15,014; Germany: 20,592; Ireland: 48; Italy: 3,733; Luxembourg: 219; Netherlands: 2,278; Spain: 542.

## Foreign Holdings by Industry

Table 13 presents foreign holdings divided into broad economic sectors.

### 13. Foreign holdings of U.S. securities, by economic sector, as of June 30, 2006

Millions of dollars

<b>Industry Classification</b>	<b>Total</b>	<b>Equity</b>	<b>LT Debt</b>	<b>ST Debt</b>
Aerospace & Defense	66,676	57,719	8,250	707
Air Freight & Logistics	11,360	10,762	404	194
Airlines	13,777	6,174	7,603	0
Auto Components	21,057	15,510	5,547	0
Automobiles	36,854	8,344	28,079	432
Beverages	23,622	20,749	2,872	0
Biotechnology	35,685	32,899	2,786	0
Building Products	25,253	20,465	4,574	213
Capital Markets (including Mutual Funds)	855,079	296,016	546,260	12,804
Chemicals	59,142	43,535	15,606	0
Commercial Banks	327,386	82,324	193,479	51,583
Commercial Services & Supplies	75,139	63,679	11,141	319
Communications Equipment	105,694	79,869	25,750	76
Computers & Peripherals	76,366	71,346	4,894	126
Construction & Engineering	5,485	4,961	357	167
Construction Materials	6,473	3,808	2,666	0
Consumer Finance	128,201	13,435	114,766	0
Containers & Packaging	6,180	2,427	3,752	0
Distributors	5,888	5,245	643	0
Diversified Financial Services	548,920	226,848	285,128	36,944
Diversified Telecommunication Services	32,494	25,915	6,579	0
Electrical Equipment	38,869	37,690	1,179	0
Electronic Equipment & Instruments	49,075	28,663	20,411	0
Energy Equipment & Services	19,776	19,073	702	0
Food & Staples Retailing	39,525	28,679	10,654	192
Food and Kindred Products	30,874	28,492	2,382	0
Food Products	13,798	10,067	3,584	147
Government and Agencies <sup>1</sup>	3,156,597	15,991	2,740,342	400,264
Health Care Equipment & Supplies	44,768	36,989	7,779	0
Health Care Providers & Services	74,638	62,748	11,891	0
Hotels, Restaurants & Leisure	50,585	33,883	16,069	632
Household Durables	19,643	17,797	1,846	0
Household Products	3,067	2,673	394	0
Industrial Conglomerates	10,409	5,046	5,016	347
Instruments and Related Products	20,270	20,154	116	0

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

**13. Foreign holdings of U.S. securities, by economic sector, as of June 30, 2006**  
(continued)

Millions of dollars

<b>Industry Classification</b>	<b>Total</b>	<b>Equity</b>	<b>LT Debt</b>	<b>ST Debt</b>
Insurance	126,704	89,345	36,661	699
Internet & Catalog Retail	27,282	25,701	1,582	0
Internet Software & Services	20,078	19,239	840	0
It Services	9,831	8,303	1,204	324
Leisure Equipment & Products	6,193	4,214	1,979	0
Machinery	24,422	21,778	2,644	0
Marine	1,683	1,116	567	0
Media	103,563	72,667	30,897	0
Membership Organizations	92	0	92	0
Metals & Mining	103,303	36,886	66,275	142
Miscellaneous Manufacturing	258	0	0	258
Multiline Retail	32,904	29,642	3,262	0
Office Electronics	22,531	21,014	1,517	0
Oil & Gas	138,426	134,040	3,271	1,115
Paper & Forest Products	62,730	14,202	48,528	0
Personal Products	34,477	26,922	7,444	111
Pharmaceuticals	135,534	122,302	13,232	0
Real Estate	23,078	11,770	11,308	0
Road & Rail	21,189	16,913	4,167	110
Semiconductors & Semiconductor Equipment	31,603	31,119	484	0
Social Services	208	*	208	0
Software	75,345	72,732	2,612	0
Specialty Retail	57,131	44,238	12,893	0
Textiles, Apparel & Luxury Goods	23,995	19,921	4,074	0
Thriffs & Mortgage Finance	189,735	16,311	168,251	5,172
Tobacco	35,470	32,682	2,726	61
Trading Companies & Distributors	1,983	1,131	542	310
Transportation Equipment	510	360	151	0
Transportation Infrastructure	3,743	2,543	779	420
Utilities - Electric	17,080	15,707	808	565
Utilities - Gas	52,159	23,742	28,417	0
Utilities - Multi-utilities & Unregulated Power	3,927	3,653	274	0
Utilities - Water	1,264	1,259	5	0
Utilities - Other	33,697	27,709	5,988	0
Wireless Telecommunication Services	14,868	12,005	2,863	0
Industry Classification Unknown	301,944	28,378	172,561	101,007
<b>Total</b>	<b>7,777,565</b>	<b>2,429,517</b>	<b>4,732,607</b>	<b>615,441</b>

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

The data in this table are presented using the Global Industry Classification Standard (GICS) system developed by Morgan Stanley Capital International and Standard & Poor's. This classification system was selected because it can be used to categorize security issuers

worldwide, thus permitting both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be presented using the same classification system.

The U.S. economic sectors attracting the most foreign equity investment are Capital Markets (including Mutual Funds) (\$296 billion), Diversified Financial Services (\$227 billion), Oil & Gas (\$134 billion), and Pharmaceuticals (\$123 billion). The Diversified Financial Services category encompasses many of the leading U.S. banking and brokerage institutions. Foreign investment in U.S. long-term debt securities is highest for the Government (\$2,740 billion), Capital Markets (\$546 billion), and Diversified Financial Services (\$285 billion) sectors. The vast majority of investment in short-term debt comprised Government (\$400 billion) issues, followed distantly by issues of Commercial Banks (\$52 billion).

The Capital Markets (Mutual Funds) category increased significantly from the level reported in the preceding survey, in large part due to the reclassification of some holdings previously attributed to other categories. The amounts reclassified and the sectors from which they were removed are: Consumer Finance (\$18 billion), Diversified Financial Services (\$40 billion), Real Estate (\$13 billion), and Unknown (\$49 billion).

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

## Forms of Foreign Portfolio Investment in the United States

Table 14 presents data on foreign holdings of U.S. securities and foreign borrowings of U.S. banks and other U.S. institutions. The table shows the growing importance of securities in U.S. cross-border financial flows. At end-1984, foreign holdings of U.S. securities and foreign borrowings of U.S. financial and nonfinancial institutions were almost equal, but foreign holdings of U.S. securities have increased far more rapidly and were over twice as large as total foreign borrowings at end-June 2006.

### 14. Forms of foreign portfolio investment in the United States, as of selected survey dates

Billions of dollars

Type investment	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004	June 2005	June 2006
<i>Securities</i>								
Long-term	847	1,244	3,558	3,926	4,503	5,431	6,262	7,162
Short-term	111	205	323	412	475	588	602	615
<i>Borrowings and other liabilities<sup>1</sup></i>								
Reported by banks	693	899	1,129	1,540	1,827	2,142	2,479 <sup>r</sup>	3,021
Reported by nonbanks	39	54	53	70	52 <sup>r</sup>	79 <sup>r</sup>	62 <sup>r</sup>	77
Total securities	958	1,449	3,881	4,338	4,979	6,019	6,864	7,778
Total borrowings	732	953	1,182	1,610	1,879 <sup>r</sup>	2,221 <sup>r</sup>	2,541 <sup>r</sup>	3,098

r. Revised.

1. Primarily borrowings and deposits.

Sources. Data on long-term securities are from the surveys; data on Borrowings and other liabilities are from the Department of the Treasury, *Treasury Bulletin*, various issues

## Comparison of Survey Results with Estimated Holdings

Table 15 shows the value of foreign holdings of U.S. long-term securities by security type as of the two most recent survey dates, estimated levels of foreign holdings as of the most recent survey date, and the differences between the estimates and the survey data. The estimated levels were constructed by adding to the measured 2005 results (column 1) net purchases of U.S. long-term securities during the July 2005 to June 2006 period based on reported transactions on TIC form S (column 2), subtracting transactions costs (column 3), subtracting estimated principal repayments for agency and corporate asset-backed debt securities or adding estimated stock swaps to equity (column 4), and applying estimated valuation adjustments (column 5), to produce estimated levels of foreign holdings as of the most recent survey date (column 6). The levels measured by the most recent survey are shown in column 7, and the differences between the estimated and measured levels are shown in column 8.

### 15. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2006

Billions of dollars

Type of security	June 2005	July 2005- June 2006				June 2006		
	Measured (1)	Net purchases (2)	Transaction costs (3)	ABS repayments or stock swaps (4)	Valuation adjustments (5)	Estimated (sum 1to 5) (6)	Measured (7)	Estimated - measured (8)
Treasury	1,599	248	-5	0	-104	1,738	1,727	11
Agency	791	277	-1	-62	-39	966	984	-18
Corp.	1,729	458	-5	-86	-130	1,966	2,021	-55
Equity	2,144	148	-6	3	147	2,436	2,430	6
<b>Total</b>	<b>6,262</b>	<b>1,131</b>	<b>-17</b>	<b>-144</b>	<b>-125</b>	<b>7,108</b>	<b>7,162</b>	<b>-54</b>

The differences between the estimated and measured levels were relatively small at end-June 2006. This is an encouraging development, as the surveys had tended to measure foreign holdings of U.S. long-term debt securities well below the estimated levels. Research into this phenomenon uncovered instances of systematic under-reporting of maturing securities in the monthly reporting system, thereby overstating foreigners' net purchases of U.S. debt securities in the monthly transactions reports and thus causing an overstatement of the estimated levels of foreign holdings. It should also be noted that there are inherent errors in the estimates. Valuation adjustments will neither exactly match the composition of foreign holdings nor exactly mirror the timing for foreign transactions. In addition, since neither the 2005 nor the 2006 surveys were full benchmark surveys, in both cases measured survey results were grossed-up to account for unmeasured holdings (see Chapter 2 on Methodology), possibly introducing inaccuracies.

## **Chapter 2. Survey Methodology**

The 2006 liabilities survey endeavored to obtain data on foreign ownership of U.S. securities in a manner that was both cost effective and imposed a minimum burden on survey respondents. Data for the 2006 survey were collected only from the institutions that collectively reported approximately 97 percent of the value of all securities reported in the most recent benchmark survey, conducted as of June 2004. The 2006 survey totals were “grossed-up” to account for the unmeasured respondents using procedures described below. Information was collected at the individual security level, enabling detailed data editing and presentation.

Survey data were collected from two types of respondents: U.S.-resident issuers of securities and U.S.-resident custodians (including securities depositories) that manage the safekeeping of U.S. securities for foreign resident entities. Data could not be collected solely from those U.S. institutions that issue securities because these issuers usually do not have information on the beneficial owners of their securities. Instead, their ownership records list the names of U.S. custodians acting as intermediaries. Chains of such institutions may be involved in the custody of securities. The U.S. institution that deals directly with the foreign resident reports in the liability surveys (unless this institution uses a second U.S. custodian (sub-custodian) and informs the sub-custodian of the foreign ownership of the security). When U.S. institutions issue securities directly abroad, U.S. custodians normally will not have information on these foreign holdings. Foreign holdings of these securities are either reported directly by the security issuer or are added in by the survey staff based on information obtained from the BIS and other sources.

In total, 74 firms reported security-by-security data on foreign ownership of U.S. securities, with most data being reported by custodians. A relatively small number of U.S. firms dominated the U.S. securities custody business at the end of 2006: The ten largest reported 80 percent of the total and each of these reported holdings in excess of \$100 billion. 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.). Data collected for holdings as of June 30, 2006, were to be reported to the Federal Reserve Bank of New York by August 31, 2006. Copies of the survey forms and instructions are included in Appendix B. Reporting was mandatory, and penalties can be imposed for non-compliance.

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

Repurchase and securities-lending agreements pose a challenge for data collection systems. Although both arrangements involve the outright sale of securities, the TIC system (as well as other national compilation systems) does not treat them as such. Instead, following international standards, they are treated as collateralized loans – as the return of the same or similar securities at a set price is agreed upon in advance and thus the economic risk of holding the securities continues to reside with the securities lender (economic owner) even while the lender is no longer



the legal owner (the securities borrower is the legal owner). As a result, in the monthly transactions data, TIC S respondents are instructed not to record repurchase and securities-lending agreements as purchases or sales of securities; in the annual surveys, lenders (or their custodians) are instructed to report the securities as continuously held, and borrowers (or their custodians) are instructed not to count them as holdings.

But the securities borrower (legal owner) has the right to resell a borrowed security. If a U.S. resident borrows from a foreign entity and subsequently sells the security to another foreign resident, then this can result in two different foreign residents being reported on a liabilities survey as holding the same U.S. security (double counting). Or in the transactions data, it can result in the same U.S. security being reported as having been purchased twice by foreign residents with no intervening sale by a foreign resident. In both cases, while the reporting is correct according to the instructions, it can nonetheless make the data difficult to interpret.

Another consideration is that reporting entities may not always have sufficient information to follow the instructions properly, because custodians and brokers may not always be able to distinguish repurchase and lending activity from outright purchases and sales. Such misreporting could result in measured foreign holdings or transactions being either over- or under-reported. For instance, under-reporting could occur in the surveys when a foreign entity (or their agent) lends a U.S. security to a U.S. resident without either counter-party informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the custodian of the foreign resident perceives a sale and would not report the security as foreign-held to the liabilities survey. The U.S. resident's custodian would not report, because it holds a U.S. security on behalf of a U.S. resident. Over-reporting could occur when, for instance, a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. The U.S. resident's custodian reports nothing to the liabilities survey; the foreign entity's custodian perceives foreign ownership of a U.S. security and reports this holding to the survey.

### **Data Analysis and Editing**

The collection of individual security data has substantially improved survey accuracy. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the survey team worked together to identify and resolve data quality issues. Large securities (those with a large quantity or market value), securities with particularly high or low prices, or securities that comprised a large percentage of those held by a particular country, were subject to particular scrutiny.

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

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

security by different survey respondents. Processes were implemented to identify and resolve inconsistent reporting across reporting institutions prior to data publication.

Many securities were submitted without market values. In some cases, the relevant price could be readily determined, but in others cases considerable time and effort were expended by both data reporters and compilers to attempt to determine or estimate prices.

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

The June 2006 survey collected data from only the largest U.S. custodians and issuers of securities. Thus, the data collected on the June 2006 survey had to be "grossed-up" to reflect the data from the institutions not required to report. In addition to adjusting the data up to account for respondents not on the reporting panel, the data were adjusted downward to subtract out identified cases of over-reporting. This can occur where an issuer reported securities issued directly into foreign markets (and therefore reported 100% of the security as foreign held), but a custodian(s) also reported holdings of the security, thus resulting in over-reporting. Taken together, the resulting gross-up factors used are shown in the last column of Table 16.

### **16. Coverage in 2004 of the Institutions Reporting in 2006**

Millions of dollars except as noted

Type of security and issuer	Amount reported in 2004	Amount reported in 2004 by 2006 reporters	Ratio of published 2004 data to the amount reported in 2004 by 2006 reporters
<b>Equity</b>			
Total	1,903,586	1,866,088	1.02009
Foreign official holders	134,351	134,184	1.00124
Other holders	1,769,235	1,731,904	1.02155
<b>Treasury</b>			
Total	1,779,276	1,773,046	1.00351
Foreign official holders	1,171,982	1,171,977	1.00000
Other holders	607,294	601,069	1.01036
<b>Agency</b>			
Total	744,229	741,417	1.00379
Foreign official holders	301,040	300,984	1.00019
Other holders	443,189	440,433	1.00626
<b>Corporate</b>			
Total	1,576,279	1,579,841	0.99775
Foreign official holders	55,041	54,368	1.01238
Other holders	1,521,238	1,525,473	0.99722

To produce the final survey figures, one option was to extrapolate each component of the 2006 data by the broad ratios (gross-up factors) in the last column of Table 16. However, extrapolating every country cell by a simple ratio (for that security type and issuer type) would lead to poor country-specific results, because securities holdings from some countries are more likely to be held either directly or by small custodians (not in the reporting panel) than are securities holdings from other countries. Performing the extrapolation on a country-by-country basis for each specific type of security, issuer, and holder would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific extrapolation will not equal the extrapolation provided by the ratios shown in Table 16. The reason, of course, is that through time there will be shifts in the relative amounts of foreign-held U.S. securities. Also, a cell-by-cell multiplicative adjustment could be prone to imprecision if a particular cell had very little data reported by the entities in the annual survey.

Thus, the following cell-by-cell gross-up procedure was used. For each country, issuer type, major security type, and holder type, the ratio of benchmark year (2004) data provided by all reporters to that provided by the annual survey panel reporters was calculated (6,214 ratios). For each cell in which the ratio was less than 2.0, the estimated 2006 universe total was estimated as the amount reported in the 2005 times the benchmark year ratio. A total of 79 ratios (1.3%) were 2.0 or larger. For these cells, the 2006 universe amount was estimated as the amount reported in 2006 plus the amount reported in 2004 by entities not on the annual survey panel.

The universe extrapolations were then reviewed to determine if any judgmental adjustments to the procedure would be appropriate. Particular scrutiny was given to cells with ratios just under 2.0 (for which a large reported change might be overweighted by the extrapolation procedure) and those with ratios over 2.0 (for which a decrease or an unusually large increase might lead to a distortion). Also, the sums of the extrapolations by issuer type, major security type, and holder type were compared to the extrapolations which would have been obtained by using the ratios in Table 16. No judgmental adjustments were made as a result of this review, which is not surprising given the high rate of coverage by the annual survey panel.

In Table 17, the implicit gross-up factors resulting from this procedure are shown and compared with the non-country specific benchmark-year ratios.

## 17. Implicit Gross-Up Factors Used

Type of security and foreign holder	Ratio of total published 2004 data to amount reported in 2004 by 2006 reporters (Table 16)	Implicit gross-up factors actually used
Equity		
Total	1.02009	1.02068
Foreign official holders	1.00124	1.00116
Other holders	1.02155	1.02264
Treasury		
Total	1.00351	1.00376
Foreign official holders	1.00000	1.00000
Other holders	1.01036	1.01336
Agency		
Total	1.00379	1.00607
Foreign official holders	1.00019	1.00611
Other holders	1.00626	1.00602
Corporate		
Total	0.99775	1.00124
Foreign official holders	1.01238	1.00505
Other holders	0.99722	1.00099

## Acknowledgments

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## Statistical Appendix

## 18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Afghanistan	4	2	2	*	0	*	0	*
Albania	390	11	1	373	0	5	0	*
Andorra	1,062	700	100	18	*	176	3	65
Angola	173	3	162	*	0	2	0	6
Anguilla	4,610	1,903	104	211	2	33	193	2,164
Antigua and Barbuda	312	54	48	154	4	23	1	28
Argentina	6,914	1,151	1,077	1,317	67	1,783	19	1,500
Armenia	16	3	1	*	0	12	0	*
Aruba	741	219	187	74	34	117	44	66
Australia	100,804	59,918	4,579	4,968	2,039	13,006	2,738	13,556
Austria	20,620	10,228	800	2,755	1,429	1,294	625	3,489
Azerbaijan	557	1	*	155	2	244	3	152
Bahamas	23,382	9,298	3,542	3,544	754	1,650	448	4,146
Bangladesh	15	6	6	1	*	*	0	2
Barbados	9,219	628	417	1,486	421	2,508	522	3,238
Belarus	1	1	*	0	0	*	0	*
Belgium	326,397	18,394	3,021	12,017	1,181	42,555	40,858	208,372
Belize	171	47	56	6	1	11	1	50
Benin	1	1	*	0	0	0	0	*
Bermuda	185,709	50,997	9,036	24,566	15,589	12,497	26,915	46,109
Bhutan	30	*	30	*	0	0	0	*

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Bolivia	278	15	68	47	6	87	1	55
Bosnia and Herzegovina	4	1	2	*	0	*	0	1
Botswana	2,154	928	183	908	7	78	3	46
Brazil	38,737	569	800	33,092	40	3,403	37	796
British Indian Ocean Territory	39	6	8	20	*	3	0	3
British Virgin Islands	71,214	40,005	6,115	7,928	512	2,730	678	13,245
Brunei	2,767	1,692	341	572	28	25	23	85
Bulgaria	10	6	3	*	0	*	0	1
Burkina Faso	2	*	*	0	*	1	0	1
Burma (Myanmar)	1	1	*	0	1	0	0	*
Burundi	*	*	*	*	*	0	0	0
Cambodia	14	8	6	0	0	0	0	*
Cameroon	3	2	1	*	0	*	0	*
Canada	368,411	243,396	30,418	16,574	580	3,527	21,199	52,716
Cape Verde	*	*	*	*	0	0	0	0
Cayman Islands	454,363	160,720	17,362	19,156	30,836	6,932	103,686	115,670
Central African Republic	2	*	2	0	0	0	0	*
Chad	4	4	*	0	0	0	0	*
Chile	11,420	1,029	5,663	1,945	209	1,130	58	1,386
China, mainland <sup>2</sup>	681,762	3,023	794	364,065	107,459	147,927	14,797	43,697

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

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Colombia	9,370	217	731	3,548	771	1,577	944	1,580
Comoros	2	*	2	0	0	0	0	0
Congo (Brazzaville)	*	*	*	0	0	0	0	*
Congo (Kinshasa)	7	2	1	*	*	*	0	3
Cook Islands	108	8	27	*	*	3	41	29
Costa Rica	1,441	218	203	593	50	137	3	236
Cote d'Ivoire	8	5	3	*	0	*	1	*
Croatia	514	9	11	489	1	2	*	2
Cuba	1	*	1	0	0	0	0	0
Cyprus	205	57	54	67	1	2	3	20
Czech Republic	5,809	144	126	4,189	*	1,270	*	80
Denmark	45,462	28,156	771	5,105	1,117	3,845	292	6,177
Djibouti	3	1	*	0	0	*	0	2
Dominica	55	14	18	15	1	4	1	2
Dominican Rep.	812	93	132	170	25	98	7	287
East Timor	647	1	*	646	0	0	0	*
Ecuador	928	88	122	142	15	265	61	236
Egypt	4,250	130	150	3,699	14	48	29	179
El Salvador	570	46	55	98	5	197	4	165
Equatorial Guinea	1	1	*	0	0	0	0	0

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

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



**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Eritrea	*	*	*	0	0	*	0	*
Estonia	190	8	8	173	0	*	0	*
Ethiopia	6	2	3	*	*	1	0	1
Falkland Islands	3	1	1	0	0	0	0	0
Faroe Islands	*	*	*	0	0	0	0	*
Fed. States of Micronesia	58	14	4	8	*	29	0	3
Fiji	13	3	4	6	0	*	0	*
Finland	9,485	2,162	3,914	973	184	465	118	1,670
France	150,694	85,613	9,711	17,407	976	4,704	12,605	19,677
French Guiana	1	1	*	*	0	0	0	*
French Polynesia	62	34	15	1	1	6	1	4
Gambia	18	8	2	*	*	7	0	*
Georgia	4	2	1	*	0	*	0	1
Germany	195,307	63,653	9,151	38,079	6,880	8,373	30,027	39,144
Ghana	11	4	5	*	0	*	0	2
Gibraltar	693	560	45	46	1	17	*	24
Greece	2,037	1,088	294	327	2	167	2	157
Greenland	2	*	*	2	0	0	0	*
Grenada	57	3	6	26	*	10	0	11
Guadeloupe	7	3	1	*	2	1	*	*

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Guatemala	3,479	91	129	2,618	17	500	2	122
Guernsey	14,127	5,073	2,758	1,483	2,135	373	538	1,767
Guinea	19	1	3	0	*	*	0	16
Guinea-Bissau	*	*	*	0	0	*	0	*
Guyana	104	20	5	*	*	76	*	3
Haiti	443	21	42	38	7	227	16	91
Holy See (Vatican)	437	298	19	21	0	78	0	22
Honduras	278	27	35	24	16	101	4	71
Hong Kong	98,788	19,410	2,687	48,148	5,023	11,708	6,688	5,123
Hungary	765	61	68	310	1	31	6	288
Iceland	1,334	428	190	17	5	71	15	607
India	6,295	325	227	5,643	3	28	*	69
Indonesia	9,801	164	110	7,268	*	2,215	*	44
Ireland	167,397	63,995	4,555	11,829	18,739	4,747	17,744	45,788
Isle of Man	1,840	983	289	258	2	120	3	184
Israel	18,446	4002	3,633	5,510	578	1,558	490	2,676
Italy	51,500	28,125	1,011	13,336	1,382	2,887	2,585	2,174
Jamaica	1,045	83	42	28	2	849	*	40
Japan	1,021,624	175,089	19,453	535,030	85,340	98,934	36,134	71,645
Jersey	41,451	9,430	967	1,223	108	319	27,063	2,342
Jordan	510	62	37	325	*	5	5	76

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Kazakstan	4,664	1,022	27	1,215	504	1,580	154	161
Kenya	68	26	24	4	*	8	0	6
Kiribati	112	34	*	18	0	0	0	61
Korea, South	111,593	859	464	61,541	3,026	39,347	876	5,481
Kyrgyzstan	17	1	1	15	0	0	0	0
Laos	1	*	1	*	0	*	*	*
Latvia	667	14	6	3	432	74	91	46
Lebanon	421	261	83	15	1	8	0	53
Lesotho	87	*	*	83	0	5	0	0
Liberia	1,835	893	151	50	25	49	355	311
Liechtenstein	3,786	2,570	632	106	211	17	4	245
Lithuania	10	4	5	*	*	*	0	1
Luxembourg	516,805	184,983	8,077	52,237	18,615	19,267	50,304	183,321
Macau	1,351	98	14	511	145	512	17	53
Macedonia	30	2	1	20	*	1	0	6
Madagascar	19	12	6	*	*	*	*	1
Malawi	14	9	3	1	0	*	0	1
Malaysia	14,550	305	243	8,790	224	4,589	195	203
Maldives	*	*	*	0	0	0	0	0

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Mali	7	*	*	1	3	1	0	2
Malta	867	709	34	2	1	21	*	101
Marshall Islands	191	100	38	7	*	21	4	21
Martinique	9	1	4	0	*	2	0	2
Mauritania	*	0	*	0	0	0	0	0
Mauritius	92	48	34	*	*	5	*	5
Mayotte	*	*	*	0	0	0	0	0
Mexico	76,970	7,240	7,722	32,909	260	23,348	1,685	3,806
Moldova	134	*	*	40	0	94	0	*
Monaco	1,708	985	178	209	207	47	1	80
Mongolia	2	1	*	1	0	*	0	*
Montserrat	30	5	2	12	0	5	*	5
Morocco	658	15	18	624	*	1	0	1
Mozambique	303	1	1	237	5	14	32	13
Namibia	163	150	5	5	1	1	0	3
Nauru	8	5	1	*	0	0	0	2
Nepal	37	2	4	30	*	*	0	1
Netherlands	271,471	110,250	48,109	16,834	14,117	4,364	41,039	36,758
Netherlands Antilles	27,791	8,826	16,752	610	69	575	17	943
New Caledonia	18	15	3	*	0	*	0	*
New Zealand	11,670	5,141	1,706	3,807	224	146	209	437

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Nicaragua	67	7	34	7	1	12	*	6
Niger	*	*	*	0	0	0	0	*
Niue Island	4	1	4	*	0	0	0	*
Norway	70,681	40,913	1,720	2,567	4,162	830	8,208	12,281
Pakistan	1,020	66	33	406	21	172	112	209
Palau	44	11	1	10	*	9	1	12
Panama	8,912	2,154	1,545	685	721	1,235	753	1,818
Papua New Guinea	85	1	3	16	3	62	0	1
Paraguay	284	53	61	23	9	67	*	72
Peru	2,773	1,122	483	201	134	231	63	538
Philippines	7,180	292	447	5,796	11	306	*	328
Pitcairn Island	1	1	*	0	0	0	0	0
Poland	10,490	209	34	8,065	1	1,979	0	200
Portugal	6,241	1,702	360	942	50	885	216	2,087
Reunion	1	1	*	0	0	0	0	0
Romania	3,561	5	4	3,194	*	355	0	3
Russia	42,667	121	117	4,053	1	38,361	*	15
Rwanda	9	*	1	3	0	*	0	4
Saint Helena	*	*	0	0	0	0	0	0
Saint Kitts and Nevis	420	147	111	58	2	25	1	76

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Saint Lucia	89	10	10	45	*	14	0	10
Saint Pierre and Miquelon	*	*	0	0	0	0	0	0
Saint Vincent and the Grenadines	53	11	9	21	0	7	0	6
Samoa	70	37	23	*	1	3	0	7
San Marino	7	2	2	*	0	1	0	2
Sao Tome and Principe	*	*	0	*	0	0	0	*
Senegal	24	19	4	*	*	*	*	1
Serbia and Montenegro	896	10	4	881	*	*	0	1
Seychelles	7	4	3	*	0	*	0	*
Sierra Leone	1	*	1	*	0	0	0	*
Singapore	158,784	74,664	25,998	33,842	1,174	5,334	5,880	11,891
Slovakia	811	14	8	2	*	787	0	*
Slovenia	651	227	94	15	0	177	61	76
Solomon Islands	*	0	*	0	0	0	0	0
Somalia	*	*	*	*	0	0	0	0
South Africa	3,221	1,025	533	1,015	1	111	157	379
Spain	18,414	6,072	1,363	3,085	43	1,573	95	6,184
Sri Lanka	243	10	15	170	*	45	0	2
Sudan	*	*	*	0	0	0	0	0
Suriname	58	12	15	4	1	9	0	18
Swaziland	12	7	5	*	0	0	0	0

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Sweden	79,690	43,436	4,344	13,133	667	4,205	3,030	10,875
Switzerland	252,573	117,508	27,004	32,801	3,924	5,818	28,059	37,460
Syria	19	8	6	1	0	3	0	2
Taiwan	132,607	3,945	3,372	61,747	23,953	28,724	1,425	9,441
Tajikistan	1	1	*	0	0	0	0	*
Tanzania	632	5	3	352	0	272	0	*
Thailand	13,412	223	216	12,758	45	9	98	63
Togo	2	2	*	*	*	0	0	*
Tokelau Islands	*	*	*	0	0	0	0	0
Tonga	19	18	1	0	0	0	0	0
Trinidad and Tobago	2,635	203	96	1,697	219	176	162	85
Tunisia	250	5	4	240	*	*	0	1
Turkey	14,352	156	46	14,107	*	15	*	28
Turkmenistan	2	1	1	*	0	0	0	*
Turks and Caicos Islands	430	156	74	47	22	56	3	71
Tuvalu	*	*	*	0	0	0	0	0
Uganda	84	5	2	76	0	*	0	1
Ukraine	3,142	30	54	2,498	1	518	*	41
United Kingdom	623,840	270,154	29,547	47,157	18,069	9,926	88,416	160,572
Uruguay	5,029	419	492	2,016	67	1,520	11	504
Uzbekistan	4	2	2	0	0	*	0	*

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

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

**18. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Common stock	Other equity	Treasury debt	Agency debt		Corp. debt	
					ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other
Vanuatu	19	3	1	5	0	*	0	9
Venezuela	6,344	470	947	2,204	150	1,182	68	1,324
Vietnam	3,319	13	5	3,221	11	32	25	13
Wallis and Futuna	*	*	*	0	0	0	0	0
West Bank and Gaza Strip	*	*	*	0	0	0	0	0
Western Sahara	3	2	1	0	*	*	0	*
Yemen	8	4	4	*	0	*	0	*
Zambia	6	3	3	*	0	*	0	1
Zimbabwe	12	4	5	2	*	*	0	1
International Organizations	40,924	1,609	1,075	18,455	3,455	3,219	8,416	4,695
African oil-exporters <sup>2</sup>	657	338	32	188	3	87	*	10
Middle East oil-exporters <sup>3</sup>	202,139	103,924	6,665	64,322	6,232	8,354	5,100	7,543
Country Unknown	213,156	82	88	8	1	18	619	212,340
<b>Total</b>	<b>7,162,125</b>	<b>2,091,259</b>	<b>338,258</b>	<b>1,726,953</b>	<b>385,832</b>	<b>598,644</b>	<b>594,252</b>	<b>1,426,927</b>
Of which: Holdings of foreign official institutions	1,996,739	195,737	19,009	1,212,805	117,708	355,075	29,677	66,729

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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



**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Afghanistan	5	4	*	*	*	0
Albania	390	12	373	5	*	0
Andorra	1,063	800	18	176	68	1
Angola	173	165	*	2	6	*
Anguilla	4,687	2,007	211	35	2,357	76
Antigua and Barbuda	398	103	154	27	29	84
Argentina	8,209	2,228	1,317	1,849	1,519	1,296
Armenia	16	4	*	12	*	0
Aruba	818	406	74	151	110	76
Australia	109,171	64,497	4,968	15,045	16,294	8,368
Austria	22,893	11,029	2,755	2,723	4,114	2,273
Azerbaijan	661	1	155	246	155	104
Bahamas	25,146	12,840	3,544	2,403	4,595	1,764
Bangladesh	343	12	1	*	2	328
Barbados	18,330	1,044	1,486	2,928	3,760	9,112
Belarus	1	1	0	*	*	0
Belgium	330,776	21,415	12,017	43,736	249,230	4,379
Belize	187	102	6	12	50	16
Benin	1	1	0	0	*	0
Bermuda	205,610	60,033	24,566	28,086	73,024	19,901
Bhutan	31	31	*	0	*	*

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

**19. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Bolivia	1,314	83	47	93	56	1,036
Bosnia and Herzegovina	5	3	*	*	1	*
Botswana	2,213	1,111	908	85	49	59
Brazil	39,302	1,369	33,092	3,443	833	566
British Indian Ocean Territory	40	14	20	3	3	*
British Virgin Islands	77,707	46,120	7,928	3,243	13,923	6,494
Brunei	2,893	2,033	572	53	109	126
Bulgaria	11	9	*	*	1	1
Burkina Faso	2	*	0	1	1	*
Burma (Myanmar)	1	1	0	1	*	0
Burundi	1	1	*	*	0	0
Cambodia	353	14	0	0	*	339
Cameroon	3	3	*	*	*	0
Canada	381,891	273,815	16,574	4,107	73,916	13,480
Cape Verde	*	*	*	0	0	*
Cayman Islands	485,044	178,083	19,156	37,768	219,356	30,681
Central African Republic	2	2	0	0	*	0
Chad	5	5	0	0	*	*
Chile	16,171	6,692	1,945	1,339	1,444	4,751
China, mainland <sup>1</sup>	698,929	3,818	364,065	255,386	58,494	17,167

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

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Colombia	16,227	948	3,548	2,349	2,524	6,857
Comoros	2	2	0	0	0	0
Congo (Brazzaville)	*	*	0	0	*	*
Congo (Kinshasa)	7	3	*	*	3	*
Cook Islands	110	35	*	3	70	2
Costa Rica	2,033	421	593	187	239	592
Cote d'Ivoire	8	7	*	*	1	0
Croatia	899	20	489	2	2	385
Cuba	1	1	0	0	0	0
Cyprus	221	111	67	3	23	16
Czech Republic	6,984	270	4,189	1,270	80	1,175
Denmark	45,571	28,927	5,105	4,961	6,469	109
Djibouti	4	1	0	*	2	0
Dominica	60	32	15	6	3	4
Dominican Rep.	1,141	224	170	123	294	329
East Timor	754	1	646	0	*	107
Ecuador	1,178	210	142	280	297	250
Egypt	5,889	281	3,699	62	208	1,639
El Salvador	1,259	101	98	202	169	690
Equatorial Guinea	1	1	0	0	0	0

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Eritrea	1	1	0	*	*	0
Estonia	192	17	173	*	*	2
Ethiopia	7	4	*	1	1	1
Falkland Islands	3	3	0	0	0	1
Faroe Islands	1	*	0	0	*	1
Fed. States of Micronesia	63	17	8	30	3	5
Fiji	14	7	6	*	*	*
Finland	9,988	6,076	973	648	1,788	502
France	164,216	95,324	17,407	5,680	32,282	13,522
French Guiana	2	1	*	0	*	*
French Polynesia	67	49	1	7	5	5
Gambia	24	10	*	7	*	6
Georgia	4	3	*	*	1	*
Germany	211,169	72,804	38,079	15,252	69,172	15,862
Ghana	209	9	*	*	2	198
Gibraltar	710	605	46	18	25	17
Greece	2,107	1,382	327	169	159	71
Greenland	2	*	2	0	*	0
Grenada	68	10	26	10	11	11
Guadeloupe	8	4	*	3	1	0

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Guatemala	3,707	219	2,618	517	125	228
Guernsey	15,956	7,831	1,483	2,508	2,305	1,829
Guinea	20	3	0	*	16	*
Guinea-Bissau	1	1	0	*	*	0
Guyana	107	26	*	76	3	2
Haiti	514	63	38	234	107	71
Holy See (Vatican)	439	317	21	78	22	2
Honduras	316	62	24	117	75	38
Hong Kong	110,113	22,098	48,148	16,731	11,811	11,324
Hungary	1,829	129	310	32	295	1,063
Iceland	1,344	618	17	77	622	10
India	18,122	552	5,643	31	69	11,827
Indonesia	11,937	274	7,268	2,215	44	2,136
Ireland	231,978	68,550	11,829	23,486	63,532	64,581
Isle of Man	1,884	1,272	258	122	187	44
Israel	21,247	7,635	5,510	2,136	3,166	2,801
Italy	53,116	29,136	13,336	4,269	4,759	1,616
Jamaica	1,071	125	28	852	40	27
Japan	1,106,396	194,542	535,030	184,273	107,779	84,772
Jersey	41,995	10,397	1,223	427	29,404	543
Jordan	690	99	325	5	81	179

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Kazakstan	9,500	1,049	1,215	2,084	315	4,836
Kenya	81	50	4	8	6	13
Kiribati	113	34	18	0	61	0
Korea, South	124,213	1,323	61,541	42,372	6,357	12,619
Kyrgyzstan	17	2	15	0	0	0
Laos	2	1	*	*	*	0
Latvia	669	20	3	505	138	2
Lebanon	429	344	15	9	53	9
Lesotho	127	*	83	5	0	40
Liberia	1,937	1,045	50	74	666	101
Liechtenstein	3,803	3,203	106	228	249	17
Lithuania	11	9	*	1	1	*
Luxembourg	549,016	193,061	52,237	37,882	233,625	32,211
Macau	1,427	112	511	658	70	77
Macedonia	35	3	20	2	6	5
Madagascar	21	18	*	*	2	*
Malawi	15	12	1	*	1	*
Malaysia	16,127	549	8,790	4,812	398	1,577
Maldives	1	1	0	0	0	0

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Mali	8	*	1	5	2	*
Malta	868	742	2	22	101	1
Marshall Islands	197	138	7	21	25	5
Martinique	9	5	0	2	2	0
Mauritania	*	*	0	0	0	0
Mauritius	356	82	*	5	5	263
Mayotte	*	*	0	0	0	0
Mexico	98,085	14,961	32,909	23,608	5,491	21,115
Moldova	149	*	40	94	*	15
Monaco	1,727	1,163	209	255	81	19
Mongolia	38	1	1	*	*	35
Montserrat	36	7	12	5	6	6
Morocco	661	33	624	1	1	3
Mozambique	328	2	237	19	45	25
Namibia	208	155	5	1	3	45
Nauru	8	6	*	0	2	0
Nepal	452	6	30	*	1	415
Netherlands	280,415	158,359	16,834	18,482	77,797	8,944
Netherlands Antilles	30,875	25,578	610	644	959	3,084
New Caledonia	21	18	*	*	*	3
New Zealand	12,425	6,847	3,807	370	646	755

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Nicaragua	96	41	7	13	6	28
Niger	*	*	0	0	*	0
Niue Island	6	4	*	0	*	2
Norway	74,707	42,633	2,567	4,992	20,489	4,027
Pakistan	1,113	99	406	193	321	93
Palau	45	12	10	10	13	1
Panama	10,590	3,699	685	1,956	2,571	1,678
Papua New Guinea	112	4	16	65	1	27
Paraguay	310	114	23	76	72	26
Peru	2,878	1,606	201	365	601	105
Philippines	8,654	740	5,796	317	329	1,473
Pitcairn Island	1	1	0	0	0	0
Poland	14,509	244	8,065	1,980	200	4,019
Portugal	6,918	2,062	942	935	2,302	676
Reunion	1	1	0	0	0	*
Romania	4,918	9	3,194	355	3	1,357
Russia	110,850	237	4,053	38,362	15	68,183
Rwanda	9	1	3	*	4	0
Saint Helena	*	*	0	0	0	0
Saint Kitts and Nevis	445	258	58	27	77	24

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



**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Saint Lucia	102	21	45	14	10	11
Saint Pierre and Miquelon	*	*	0	0	0	0
Saint Vincent and the Grenadines	55	21	21	7	6	2
Samoa	73	60	*	4	7	2
San Marino	7	4	*	1	2	*
Sao Tome and Principe	*	*	*	0	*	0
Senegal	25	23	*	*	1	1
Serbia and Montenegro	987	14	881	*	1	91
Seychelles	8	7	*	*	*	0
Sierra Leone	2	1	*	0	*	0
Singapore	162,766	100,662	33,842	6,508	17,771	3,983
Slovakia	812	22	2	787	*	*
Slovenia	651	321	15	177	138	*
Solomon Islands	*	*	0	0	0	0
Somalia	1	1	*	0	0	0
South Africa	3,573	1,558	1,015	112	536	352
Spain	19,115	7,435	3,085	1,615	6,279	702
Sri Lanka	245	25	170	45	2	2
Sudan	*	*	0	0	0	0
Suriname	59	27	4	10	18	1
Swaziland	12	12	*	0	0	0

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Sweden	81,065	47,780	13,133	4,872	13,905	1,374
Switzerland	261,939	144,511	32,801	9,742	65,519	9,365
Syria	22	14	1	3	2	3
Taiwan	135,210	7,317	61,747	52,677	10,866	2,603
Tajikistan	1	1	0	0	*	*
Tanzania	633	8	352	272	*	*
Thailand	16,236	439	12,758	54	161	2,824
Togo	2	2	*	*	*	*
Tokelau Islands	*	*	0	0	0	0
Tonga	19	19	0	0	0	0
Trinidad and Tobago	3,003	298	1,697	395	246	368
Tunisia	250	10	240	*	1	*
Turkey	20,057	202	14,107	15	28	5,705
Turkmenistan	2	2	*	0	*	0
Turks and Caicos Islands	597	231	47	78	74	167
Tuvalu	*	*	0	0	0	0
Uganda	547	7	76	*	1	462
Ukraine	3,163	84	2,498	519	41	20
United Kingdom	639,587	299,700	47,157	27,995	248,988	15,747
Uruguay	5,922	911	2,016	1,587	514	893
Uzbekistan	4	4	0	*	*	0

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

**19. Value of foreign holdings of U.S. securities, by country and type of security,  
as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Vanuatu	19	4	5	*	9	1
Venezuela	8,078	1,418	2,204	1,331	1,392	1,734
Vietnam	4,350	17	3,221	43	38	1,031
Wallis and Futuna	*	*	0	0	0	0
West Bank and Gaza Strip	*	*	0	0	0	0
Western Sahara	3	3	0	*	*	0
Yemen	8	8	*	*	*	*
Zambia	7	6	*	*	1	*
Zimbabwe	12	9	2	*	1	*
International Organizations	48,062	2,684	18,455	6,674	13,111	7,138
African oil-exporters <sup>1</sup>	4,459	369	188	89	10	3,801
Middle East oil-exporters <sup>2</sup>	242,800	110,588	64,322	14,587	12,642	40,661
Country Unknown	213,663	170	8	19	212,959	506
<b>Total</b>	<b>7,777,565</b>	<b>2,429,517</b>	<b>1,726,953</b>	<b>984,476</b>	<b>2,021,178</b>	<b>615,441</b>

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

1 Algeria, Gabon, Libya, and Nigeria.

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006**

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Andorra	1	1	0	*
Angola	*	0	0	*
Anguilla	76	45	6	25
Antigua and Barbuda	84	78	2	4
Argentina	1,296	854	39	403
Aruba	76	47	6	23
Australia	8,368	713	6,180	1,475
Austria	2,273	237	19	2,017
Azerbaijan	104	3	99	2
Bahamas	1,764	1,069	297	397
Bangladesh	328	324	0	4
Barbados	9,112	1,353	2,067	5,692
Belgium	4,379	1,693	28	2,659
Belize	16	7	0	9
Bermuda	19,901	4,183	2,799	12,919
Bhutan	*	*	0	*
Bolivia	1,036	53	176	807
Bosnia and Herzegovina	*	0	0	*
Botswana	59	*	24	35
Brazil	566	248	26	292
British Indian Ocean Territory	*	0	0	*
British Virgin Islands	6,494	4,050	480	1,963

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Brunei	126	122	2	2
Bulgaria	1	0	0	1
Burkina Faso	*	0	*	0
Cambodia	339	339	0	*
Canada	13,480	5,400	226	7,854
Cape Verde	*	*	0	0
Cayman Islands	30,681	5,357	7,487	17,838
Central African Rep.	*	0	0	*
Chad	*	0	0	*
Chile	4,751	230	779	3,742
China, mainland <sup>1</sup>	17,167	8,170	8,492	505
Colombia	6,857	3,326	361	3,170
Congo (Brazzaville)	*	*	0	*
Congo (Kinshasa)	*	0	0	*
Cook Islands	2	0	0	2
Costa Rica	592	135	5	452
Croatia	385	384	0	*
Cyprus	16	4	2	10
Czech Republic	1,175	1,174	*	1
Denmark	109	98	8	3
Dominica	4	2	0	1
Dominican Rep.	329	213	21	94

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

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
East Timor	107	107	0	0
Ecuador	250	33	94	123
Egypt	1,639	1,561	27	52
El Salvador	690	128	361	201
Estonia	2	2	0	*
Ethiopia	1	1	0	*
Falkland Islands	1	0	0	1
Fed. States of Micronesia	5	*	4	1
Fiji	*	0	0	*
Finland	502	177	104	221
France	13,522	8,480	607	4,435
French Guiana	*	*	0	0
French Polynesia	5	3	1	1
Gambia	6	6	0	0
Georgia	*	0	0	*
Germany	15,862	3,679	817	11,366
Ghana	198	198	0	*
Gibraltar	17	15	*	2
Greece	71	44	13	14
Grenada	11	8	2	*
Guatemala	228	20	19	189
Guernsey	1,829	1,322	81	426

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Guinea	*	*	0	*
Guyana	2	*	1	1
Haiti	71	2	61	8
Holy See (Vatican)	2	2	0	*
Honduras	38	6	4	29
Hong Kong	11,324	455	9,808	1,061
Hungary	1,063	1	536	526
Iceland	10	0	8	2
India	11,827	7,386	*	4,441
Indonesia	2,136	2,109	2	24
Ireland	64,581	1,860	4,603	58,118
Isle of Man	44	21	4	19
Israel	2,801	2,070	80	652
Italy	1,616	1,186	91	340
Jamaica	27	15	7	4
Japan	84,772	78,885	4,246	1,641
Jersey	543	201	41	302
Jordan	179	179	*	*
Kazakstan	4,836	1,155	3,593	88
Kenya	13	11	*	2
Korea, South	12,619	4,036	3,552	5,031
Latvia	2	2	0	*

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Lebanon	9	4	0	5
Lesotho	40	40	0	0
Liberia	101	59	12	30
Liechtenstein	17	14	*	3
Lithuania	*	0	0	*
Luxembourg	32,211	6,596	4,120	21,495
Macau	77	1	43	33
Macedonia	5	5	0	*
Madagascar	*	*	0	*
Malawi	*	*	0	*
Malaysia	1,577	1,452	46	80
Mali	*	0	*	0
Malta	1	1	*	*
Marshall Islands	5	2	*	3
Mauritius	263	254	0	10
Mexico	21,115	13,212	3,446	4,457
Moldova	15	15	0	0
Monaco	19	16	*	3
Mongolia	35	27	0	8
Montserrat	6	*	*	5
Morocco	3	2	0	1
Mozambique	25	25	0	*

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



**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Namibia	45	45	0	0
Nepal	415	415	0	*
Netherlands	8,944	2,492	1,225	5,227
Netherlands Antilles	3,084	2,888	29	167
New Caledonia	3	3	0	*
New Zealand	755	522	50	183
Nicaragua	28	7	3	18
Niue Island	2	2	0	0
Norway	4,027	551	403	3,073
Pakistan	93	51	8	33
Palau	1	0	1	0
Panama	1,678	439	246	993
Papua New Guinea	27	0	25	2
Paraguay	26	9	8	9
Peru	105	22	8	75
Philippines	1,473	932	63	478
Poland	4,019	3,043	964	13
Portugal	676	101	238	338
Reunion	*	0	0	*
Romania	1,357	5	1,352	1
Russia	68,183	480	67,696	7
Saint Kitts and Nevis	24	5	6	14

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Saint Lucia	11	*	10	1
Saint Vincent and the Grenadines	2	0	1	1
Samoa	2	0	2	0
San Marino	*	0	0	*
Senegal	1	0	0	1
Serbia and Montenegro	91	91	0	0
Singapore	3,983	1,332	345	2,306
Slovakia	*	*	0	0
Slovenia	*	*	0	0
South Africa	352	337	*	14
Spain	702	562	65	75
Sri Lanka	2	0	0	2
Suriname	1	*	0	1
Sweden	1,374	163	*	1,211
Switzerland	9,365	6,370	508	2,487
Syria	3	*	0	3
Taiwan	2,603	1,647	345	611
Tajikistan	*	0	0	*
Tanzania	*	0	0	*
Thailand	2,824	2,698	25	102
Togo	*	0	0	*
Trinidad and Tobago	368	46	321	1

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

**20. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2006** (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and other
Tunisia	*	0	0	*
Turkey	5,705	5,665	*	39
Turks and Caicos Islands	165	158	1	7
Uganda	462	462	0	0
Ukraine	20	20	1	*
United Kingdom	15,747	4,623	1,683	9,441
Uruguay	893	651	49	194
Vanuatu	1	*	0	*
Venezuela	1,734	382	154	1,197
Vietnam	1,031	1,017	0	15
Yemen	*	0	0	*
Zambia	*	0	0	*
Zimbabwe	*	0	0	*
International Organizations	7,138	4,076	291	2,771
African oil-exporters <sup>1</sup>	3,801	3,506	0	295
Middle East oil-exporters <sup>2</sup>	40,661	30,361	4,796	5,503
Country Unknown	506	9	1	497
<b>Total</b>	<b>615,441</b>	<b>253,187</b>	<b>146,991</b>	<b>215,263</b>

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Afghanistan	n.a.	n.a.	*	*	*	*	*	*
Albania	n.a.	n.a.	*	*	*	*	*	*
Andorra	n.a.	n.a.	*	1	1	1	2	1
Angola	n.a.	n.a.	*	*	*	*	*	*
Anguilla	n.a.	n.a.	2	1	4	*	1	5
Antigua and Barbuda	n.a.	n.a.	*	*	*	*	*	*
Argentina	2	4	10	10	8	7	8	7
Armenia	n.a.	n.a.	*	*	*	*	*	*
Aruba	n.a.	n.a.	*	1	1	1	1	1
Australia	9	10	28	52	57	68	82	101
Austria	2	7	15	13	12	18	18	21
Azerbaijan	n.a.	n.a.	*	*	*	*	*	1
Bahamas	6	14	22	18	23	23	22	24
Bangladesh	n.a.	n.a.	*	*	*	*	*	*
Barbados	n.a.	2	6	*	6	9	9	9
Belarus	n.a.	n.a.	*	*	*	*	*	*
Belgium <sup>1</sup>	n.a.	32	61	173	240	303	330	326
Belize	n.a.	n.a.	*	*	*	*	*	*
Benin	n.a.	n.a.	*	*	0	*	*	*
Bermuda	8	27	109	109	135	163	182	186
Bhutan	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Bolivia	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	*	*	*	*	*	*
Botswana	n.a.	n.a.	2	2	2	2	2	2
Brazil	2	1	10	16	14	16	26	39
British Indian Ocean Territory	n.a.	n.a.	n.a.	*	*	*	*	*
British Virgin Islands	n.a.	n.a.	31	35	53	64	71	71
Brunei	n.a.	6	*	1	2	2	3	3
Bulgaria	*	n.a.	*	*	*	*	*	*
Burkina Faso	n.a.	n.a.	*	*	0	*	*	*
Burma (Myanmar)	n.a.	n.a.	*	*	*	*	*	*
Burundi	n.a.	n.a.	*	0	0	*	*	*
Cambodia	n.a.	n.a.	*	*	*	*	*	*
Cameroon	n.a.	n.a.	*	*	*	*	*	*
Canada	69	58	209	201	246	275	295	368
Cape Verde	n.a.	n.a.	*	0	0	*	*	*
Cayman Islands	n.a.	n.a.	127	149	229	321	404	454
Central African Republic	n.a.	n.a.	*	*	0	*	*	*
Chad	n.a.	n.a.	*	0	0	*	*	*
Chile	*	1	5	6	8	9	10	11
China, mainland <sup>1</sup>	*	18	92	169	252	323	488	682

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Colombia	1	3	5	7	5	7	10	9
Comoros	n.a.	n.a.	*	*	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	*	*	*	*	*	*
Congo (Kinshasa)	*	n.a.	*	*	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Costa Rica	n.a.	n.a.	1	1	1	1	1	1
Cote d'Ivoire	n.a.	n.a.	*	*	*	*	*	*
Croatia	n.a.	n.a.	*	*	*	*	*	1
Cuba	*	n.a.	*	0	0	*	*	*
Cyprus	n.a.	n.a.	*	*	*	*	*	*
Czech Republic	n.a.	n.a.	*	2	2	3	5	6
Denmark	7	3	18	25	26	36	48	45
Djibouti	n.a.	n.a.	*	*	*	*	*	*
Dominica	n.a.	n.a.	*	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	*	*	*	1	1	1
East Timor	n.a.	n.a.	n.a.	0	0	*	*	1
Ecuador	*	n.a.	1	1	1	1	1	1
Egypt	*	n.a.	2	1	1	1	1	4
El Salvador	n.a.	n.a.	1	1	1	1	1	1
Equatorial Guinea	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Eritrea	n.a.	n.a.	*	*	*	*	*	*
Estonia	n.a.	n.a.	*	*	*	*	*	*
Ethiopia	n.a.	n.a.	*	*	*	*	*	*
Falkland Islands	n.a.	n.a.	*	0	0	*	*	*
Faroe Islands	n.a.	n.a.	n.a.	0	0	*	*	*
Federated States of Micronesia	n.a.	n.a.	*	*	*	*	*	*
Fiji	n.a.	n.a.	*	*	*	*	*	*
Finland	1	2	4	4	4	7	8	9
France	15	20	75	64	74	102	112	151
French Guiana	n.a.	n.a.	*	*	*	*	*	*
French Polynesia	n.a.	n.a.	*	*	*	*	*	*
Gambia	n.a.	n.a.	*	0	*	*	*	*
Georgia	n.a.	n.a.	*	*	*	*	*	*
Germany	58	68	207	142	150	182	192	195
Ghana	*	n.a.	*	*	*	*	*	*
Gibraltar	n.a.	3	*	*	1	1	1	1
Greece	1	n.a.	3	2	2	2	2	2
Greenland	n.a.	n.a.	n.a.	0	0	*	*	*
Grenada	n.a.	n.a.	*	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Guatemala	*	n.a.	*	1	1	*	2	3
Guernsey <sup>1</sup>	n.a.	n.a.	n.a.	6	9	11	18	14
Guinea	n.a.	n.a.	*	*	*	*	*	*
Guinea-Bissau	n.a.	n.a.	*	*	*	*	*	*
Guyana	n.a.	n.a.	*	*	*	*	*	*
Haiti	n.a.	n.a.	*	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	*	*	*	*	*	*
Honduras	n.a.	n.a.	*	*	*	*	*	*
Hong Kong	11	21	76	70	64	66	70	99
Hungary	*	n.a.	*	1	*	1	1	1
Iceland	n.a.	n.a.	*	1	*	1	1	1
India	*	1	4	6	7	13	6	6
Indonesia	*	2	10	5	9	8	11	10
Ireland	2	6	47	73	90	118	138	167
Isle of Man	n.a.	n.a.	1	1	1	2	2	2
Israel	2	4	12	12	12	15	18	18
Italy	3	9	61	55	50	55	46	52
Jamaica	*	n.a.	*	1	1	1	1	1
Japan	180	230	431	529	649	898	992	1,022
Jersey <sup>1</sup>	n.a.	n.a.	n.a.	43	27	36	38	41
Jordan	n.a.	n.a.	*	1	1	2	1	1

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined as the Channel Islands until the 2002 survey, and combined totaled \$6 billion in 1994 and \$25 billion in 2000.



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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Kazakstan	n.a.	n.a.	*	2	3	3	4	5
Kenya	n.a.	n.a.	*	*	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	*	*	*	*	*
Korea, South	5	6	38	40	86	82	107	112
Kyrgyzstan	n.a.	n.a.	*	0	*	*	*	*
Laos	n.a.	n.a.	*	0	0	*	*	*
Latvia	n.a.	n.a.	*	*	*	*	*	1
Lebanon	*	n.a.	*	*	*	*	*	*
Lesotho	n.a.	n.a.	*	*	*	*	*	*
Liberia	1	2	*	1	1	1	1	2
Liechtenstein	n.a.	1	6	2	3	4	4	4
Lithuania	n.a.	1	*	*	*	*	*	*
Luxembourg <sup>1</sup>	n.a.	5	107	215	280	360	423	517
Macau	n.a.	n.a.	*	1	1	1	1	1
Macedonia	n.a.	n.a.	*	*	*	*	*	*
Madagascar	n.a.	n.a.	*	*	*	*	*	*
Malawi	n.a.	n.a.	*	*	*	*	*	*
Malaysia	*	6	3	9	6	10	11	15
Maldives	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion, in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Mali	n.a.	n.a.	*	0	0	*	*	*
Malta	n.a.	n.a.	*	*	*	*	*	1
Marshall Islands	n.a.	n.a.	*	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	*	*	*	*	*
Mauritania	n.a.	n.a.	*	0	0	*	*	*
Mauritius	n.a.	n.a.	*	*	*	*	*	*
Mayotte	n.a.	n.a.	0	0	0	0	0	*
Mexico	2	6	16	29	37	40	64	77
Moldova	n.a.	n.a.	*	*	*	*	*	*
Monaco	n.a.	n.a.	2	2	2	2	1	2
Mongolia	n.a.	n.a.	*	*	*	*	*	*
Montserrat	n.a.	n.a.	*	*	*	*	*	*
Morocco	*	n.a.	*	*	*	1	1	1
Mozambique	n.a.	n.a.	*	*	*	*	*	*
Namibia	n.a.	n.a.	*	*	*	*	*	*
Nauru	n.a.	n.a.	*	*	*	*	*	*
Nepal	n.a.	n.a.	*	*	*	*	*	*
Netherlands	18	32	140	140	160	207	254	271
Netherlands Antilles	5	10	36	19	23	24	25	28
New Caledonia	n.a.	n.a.	*	*	*	*	*	*
New Zealand	n.a.	2	4	6	7	7	9	12

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Nicaragua	n.a.	n.a.	*	*	*	*	*	*
Niger	n.a.	n.a.	*	*	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	*	*	*	*	*
Norway	3	3	9	21	33	49	67	71
Pakistan	*	n.a.	*	*	*	*	1	1
Palau	n.a.	n.a.	n.a.	*	*	*	*	*
Panama	2	4	17	8	10	11	11	9
Papua New Guinea	n.a.	n.a.	*	*	*	*	*	*
Paraguay	n.a.	n.a.	*	*	*	*	*	*
Peru	*	n.a.	*	1	1	1	2	3
Philippines	*	3	6	7	5	5	6	7
Pitcairn Island	n.a.	n.a.	n.a.	*	*	*	*	*
Poland	*	3	11	8	10	8	10	10
Portugal	1	1	4	5	5	5	4	6
Reunion	n.a.	n.a.	*	0	*	*	*	*
Romania	*	n.a.	1	1	2	2	3	4
Russia	n.a.	n.a.	7	6	6	9	14	43
Rwanda	n.a.	n.a.	*	*	*	*	*	*
Saint Helena	n.a.	n.a.	n.a.	0	0	*	*	*
Saint Kitts and Nevis	n.a.	n.a.	*	*	1	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Saint Lucia	n.a.	n.a.	*	*	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	*	0	0	*	*	*
Saint Vincent and the Grenadines	n.a.	n.a.	*	*	*	*	*	*
Samoa	n.a.	n.a.	*	*	*	*	*	*
San Marino	n.a.	n.a.	*	*	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	*	0	0	*	*	*
Senegal	n.a.	n.a.	*	*	*	*	*	*
Serbia and Montenegro	*	n.a.	*	1	*	1	1	1
Seychelles	n.a.	n.a.	*	*	*	*	*	*
Sierra Leone	n.a.	n.a.	*	*	*	*	*	*
Singapore	13	34	82	82	109	116	140	159
Slovakia	n.a.	n.a.	*	*	1	1	1	1
Slovenia	n.a.	n.a.	*	*	*	*	*	1
Solomon Islands	n.a.	n.a.	*	0	0	*	*	*
Somalia	n.a.	n.a.	*	*	*	*	*	*
South Africa	*	n.a.	9	2	2	2	3	3
Spain	11	21	36	27	26	17	18	18
Sri Lanka	n.a.	n.a.	*	1	*	*	*	*
Sudan	n.a.	n.a.	*	*	*	*	*	*
Suriname	n.a.	n.a.	*	*	*	*	*	*
Swaziland	n.a.	n.a.	2	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Sweden	4	7	39	52	57	72	83	80
Switzerland	35	57	187	160	169	217	224	253
Syria	*	n.a.	*	*	*	*	*	*
Taiwan	13	35	52	67	85	120	124	133
Tajikistan	n.a.	n.a.	*	0	0	*	*	*
Tanzania	n.a.	n.a.	*	*	*	*	1	1
Thailand	1	7	11	13	12	4	13	13
Togo	n.a.	n.a.	*	*	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Tonga	n.a.	n.a.	*	*	*	*	*	*
Trinidad and Tobago	*	n.a.	*	1	1	1	1	3
Tunisia	n.a.	n.a.	*	*	*	*	*	*
Turkey	*	n.a.	2	2	3	9	10	14
Turkmenistan	n.a.	n.a.	*	*	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	9	*	*	*	*	*
Tuvalu	n.a.	n.a.	*	*	0	*	*	*
Uganda	n.a.	n.a.	*	*	*	*	*	*
Ukraine	n.a.	n.a.	*	*	*	1	1	3
United Kingdom	108	168	534	354	371	475	544	624
Uruguay	2	n.a.	3	2	2	4	3	5
Uzbekistan	n.a.	n.a.	*	0	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Vanuatu	n.a.	n.a.	*	*	*	*	*	*
Venezuela	1	3	7	7	5	6	6	6
Vietnam	n.a.	n.a.	*	*	*	1	2	3
Wallis and Futuna	n.a.	n.a.	0	0	0	0	*	*
West Bank and Gaza Strip	n.a.	n.a.	0	0	0	0	0	*
Western Sahara	n.a.	n.a.	*	*	*	*	*	*
Yemen	n.a.	n.a.	*	*	*	*	*	*
Zambia	n.a.	n.a.	*	*	*	*	*	*
Zimbabwe	n.a.	n.a.	*	*	*	*	*	*
International Organizations	n.a.	n.a.	51	29	35	40	44	41
African oil-exporters <sup>1</sup>	*	n.a.	1	*	*	1	1	1
Middle East oil-exporters <sup>2</sup>	54	45	71	79	71	103	136	202
Country Unknown	122	161	320	504	385	221	195	213
<b>Total</b>	<b>847</b>	<b>1,244</b>	<b>3,558</b>	<b>3,926</b>	<b>4,503</b>	<b>5,431</b>	<b>6,262</b>	<b>7,162</b>

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

## 22. Foreign holdings of U.S. equities, by country, as of selected survey dates

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Afghanistan	n.a.	n.a.	*	*	*	*	*	*
Albania	n.a.	n.a.	*	*	*	*	*	*
Andorra	n.a.	n.a.	*	1	1	1	1	1
Angola	n.a.	n.a.	*	*	*	*	*	*
Anguilla	n.a.	n.a.	2	1	3	*	1	2
Antigua and Barbuda	n.a.	n.a.	*	*	*	0	*	*
Argentina	1	1	2	3	3	2	2	2
Armenia	n.a.	n.a.	*	*	*	*	*	*
Aruba	n.a.	n.a.	*	*	*	*	1	*
Australia	5	7	20	34	39	47	57	64
Austria	1	2	8	6	7	10	10	11
Azerbaijan	n.a.	n.a.	*	*	*	*	*	*
Bahamas	2	5	14	10	11	12	12	13
Bangladesh	n.a.	n.a.	*	*	*	*	*	*
Barbados	*	1	2	1	2	3	1	1
Belarus	n.a.	n.a.	*	*	*	*	*	*
Belgium <sup>1</sup>	n.a.	13	28	17	15	18	18	21
Belize	n.a.	n.a.	*	*	*	*	*	*
Benin	n.a.	n.a.	*	*	*	*	*	*
Bermuda	6	11	47	39	49	53	59	60
Bhutan	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Bolivia	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	*	0	*	*	*	*
Botswana	n.a.	n.a.	*	1	1	1	1	1
Brazil	n.a.	1	2	2	1	1	1	1
British Indian Ocean Territory	n.a.	n.a.	*	*	*	*	*	*
British Virgin Islands	n.a.	n.a.	25	19	30	37	47	46
Brunei	n.a.	3	*	*	2	2	2	2
Bulgaria	n.a.	n.a.	*	*	*	*	*	*
Burkina Faso	n.a.	n.a.	*	*	*	*	*	*
Burma (Myanmar)	n.a.	n.a.	*	*	*	*	*	*
Burundi	n.a.	n.a.	*	0	*	*	*	*
Cambodia	n.a.	n.a.	*	*	*	*	*	*
Cameroon	n.a.	n.a.	*	*	*	*	*	*
Canada	44	47	174	155	179	209	221	274
Cape Verde	n.a.	n.a.	*	0	*	*	*	*
Cayman Islands	n.a.	n.a.	45	51	98	119	152	178
Central African Republic	n.a.	n.a.	*	*	*	*	*	*
Chad	n.a.	n.a.	*	0	*	*	*	*
Chile	n.a.	n.a.	1	2	3	3	5	7
China, mainland <sup>1</sup>	*	*	1	4	2	3	3	4

n.a. Not available.

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

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



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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Colombia	n.a.	n.a.	*	1	*	1	1	1
Comoros	n.a.	n.a.	*	*	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	*	*	*	*	*	*
Congo (Kinshasa)	n.a.	n.a.	*	*	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Costa Rica	n.a.	n.a.	*	*	*	*	*	*
Cote d'Ivoire	n.a.	n.a.	*	*	*	*	*	*
Croatia	n.a.	n.a.	*	*	*	*	*	*
Cuba	n.a.	n.a.	*	0	*	*	*	*
Cyprus	n.a.	n.a.	*	*	*	*	*	*
Czech Republic	n.a.	n.a.	*	*	*	*	*	*
Denmark	1	2	13	15	13	20	24	29
Djibouti	n.a.	n.a.	*	*	*	*	*	*
Dominica	n.a.	n.a.	*	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	*	*	*	*	*	*
East Timor	n.a.	n.a.	n.a.	0	0	*	*	*
Ecuador	n.a.	n.a.	*	*	*	*	*	*
Egypt	n.a.	n.a.	*	*	*	*	*	*
El Salvador	n.a.	n.a.	*	*	*	*	*	*
Equatorial Guinea	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Eritrea	n.a.	n.a.	*	*	*	*	*	*
Estonia	n.a.	n.a.	*	*	*	*	*	*
Ethiopia	n.a.	n.a.	*	*	*	*	*	*
Falkland Islands	n.a.	n.a.	*	0	*	*	*	*
Faroe Islands	n.a.	n.a.	n.a.	0	*	*	*	*
Fed. States of Micronesia	n.a.	n.a.	*	*	*	*	*	*
Fiji	n.a.	n.a.	*	*	*	*	*	*
Finland	*	*	2	2	2	5	5	6
France	10	10	53	38	42	62	71	95
French Guiana	n.a.	n.a.	*	*	*	*	*	*
French Polynesia	n.a.	n.a.	*	*	*	*	*	*
Gambia	n.a.	n.a.	*	0	*	*	*	*
Georgia	n.a.	n.a.	*	*	*	*	*	*
Germany	8	15	109	67	72	75	83	73
Ghana	n.a.	n.a.	*	*	*	*	*	*
Gibraltar	n.a.	n.a.	*	*	*	1	1	1
Greece	n.a.	n.a.	1	1	1	1	1	1
Greenland	n.a.	n.a.	n.a.	0	0	*	*	*
Grenada	n.a.	n.a.	*	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Guatemala	n.a.	n.a.	*	*	*	*	*	*
Guernsey <sup>1</sup>	n.a.	n.a.	n.a.	3	4	6	9	8
Guinea	n.a.	n.a.	*	*	*	*	*	*
Guinea-Bissau	n.a.	n.a.	*	*	*	*	*	*
Guyana	n.a.	n.a.	*	*	*	*	*	*
Haiti	n.a.	n.a.	*	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	*	*	*	*	*	*
Honduras	n.a.	n.a.	*	*	*	*	*	*
Hong Kong	3	6	18	15	17	22	23	22
Hungary	n.a.	n.a.	*	*	*	*	*	*
Iceland	n.a.	n.a.	*	*	*	1	1	1
India	n.a.	n.a.	*	*	*	*	1	1
Indonesia	n.a.	n.a.	*	*	*	*	*	*
Ireland	1	3	28	33	38	52	58	69
Isle of Man	n.a.	n.a.	*	1	1	1	1	1
Israel	*	1	5	2	2	5	5	8
Italy	2	4	38	30	28	35	31	29
Jamaica	n.a.	n.a.	*	*	*	*	*	*
Japan	28	34	144	119	135	162	178	195
Jersey. <sup>1</sup>	n.a.	n.a.	n.a.	10	11	10	11	10
Jordan	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined as the Channel Islands until the 2002 survey, and totaled \$2 billion in 1994 and \$12 billion in 2000.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Kazakstan	n.a.	n.a.	*	*	*	*	1	1
Kenya	n.a.	n.a.	*	*	*	*	*	*
Kiribati	n.a.	n.a.	*	*	*	*	*	*
Korea, South	n.a.	n.a.	1	*	1	1	1	1
Kyrgyzstan	n.a.	n.a.	*	0	*	*	*	*
Laos	n.a.	n.a.	*	0	*	*	*	*
Latvia	n.a.	n.a.	*	*	*	*	*	*
Lebanon	n.a.	n.a.	*	*	*	*	*	*
Lesotho	n.a.	n.a.	*	0	*	*	*	*
Liberia	*	1	*	*	1	1	1	1
Liechtenstein	n.a.	1	5	2	2	3	3	3
Lithuania	n.a.	n.a.	*	*	*	*	*	*
Luxembourg <sup>1</sup>	n.a.	2	69	94	104	130	151	193
Macau	n.a.	n.a.	*	*	*	*	*	*
Macedonia	n.a.	n.a.	*	*	*	*	*	*
Madagascar	n.a.	n.a.	*	*	*	*	*	*
Malawi	n.a.	n.a.	*	*	*	*	*	*
Malaysia	n.a.	n.a.	*	*	*	1	1	1
Maldives	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Mali	n.a.	n.a.	*	0	*	*	*	*
Malta	n.a.	n.a.	*	*	*	*	*	*
Marshall Islands	n.a.	n.a.	*	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	*	*	*	*	*
Mauritania	n.a.	n.a.	*	0	*	*	*	*
Mauritius	n.a.	n.a.	*	*	*	*	*	*
Mayotte	n.a.	n.a.	0	0	0	0	0	*
Mexico	1	2	3	7	9	9	13	15
Moldova	n.a.	n.a.	*	*	*	*	*	*
Monaco	n.a.	n.a.	1	1	1	1	1	1
Mongolia	n.a.	n.a.	*	*	*	*	*	*
Montserrat	n.a.	n.a.	*	*	*	*	*	*
Morocco	n.a.	n.a.	*	*	*	*	*	*
Mozambique	n.a.	n.a.	*	*	*	*	*	*
Namibia	n.a.	n.a.	*	*	*	*	*	*
Nauru	n.a.	n.a.	*	*	*	*	*	*
Nepal	n.a.	n.a.	*	*	*	*	*	*
Netherlands	12	22	106	100	110	140	161	158
Netherlands Antilles	3	6	24	15	19	20	23	26
New Caledonia	n.a.	n.a.	*	*	*	*	*	*
New Zealand	n.a.	1	2	4	5	6	7	7

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Nicaragua	n.a.	n.a.	*	*	*	*	*	*
Niger	n.a.	n.a.	*	*	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	*	*	*	*	*
Norway	*	*	*	12	19	29	37	43
Pakistan	n.a.	n.a.	*	*	*	*	*	*
Palau	n.a.	n.a.	*	*	*	*	*	*
Panama	1	2	15	6	5	6	6	4
Papua New Guinea	n.a.	n.a.	*	*	*	*	*	*
Paraguay	n.a.	n.a.	*	*	*	*	*	*
Peru	n.a.	n.a.	*	*	1	1	1	2
Philippines	n.a.	n.a.	*	1	1	1	1	1
Pitcairn Island	n.a.	n.a.	n.a.	*	*	*	*	*
Poland	n.a.	n.a.	*	*	*	*	*	*
Portugal	n.a.	n.a.	1	1	1	2	2	2
Reunion	n.a.	n.a.	*	0	*	*	*	*
Romania	n.a.	n.a.	*	*	*	*	*	*
Russia	n.a.	n.a.	*	*	*	*	*	*
Rwanda	n.a.	n.a.	*	0	*	*	*	*
Saint Helena	n.a.	n.a.	*	0	*	*	*	*
Saint Kitts and Nevis	n.a.	n.a.	*	*	1	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Saint Lucia	n.a.	n.a.	*	*	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	*	0	0	*	*	*
Saint Vincent and the Grenadines	n.a.	n.a.	*	*	*	*	*	*
Samoa	n.a.	n.a.	n.a.	*	*	*	*	*
San Marino	n.a.	n.a.	*	*	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	*	0	*	*	*	*
Senegal	n.a.	n.a.	*	*	*	*	*	*
Serbia and Montenegro	n.a.	n.a.	*	*	*	*	*	*
Seychelles	n.a.	n.a.	*	*	*	*	*	*
Sierra Leone	n.a.	n.a.	*	*	*	*	*	*
Singapore	2	8	37	45	69	74	89	101
Slovakia	n.a.	n.a.	*	*	*	*	*	*
Slovenia	n.a.	n.a.	*	*	*	*	*	*
Solomon Islands	n.a.	n.a.	*	0	*	*	*	*
Somalia	n.a.	n.a.	*	*	*	*	*	*
South Africa	n.a.	n.a.	8	2	2	2	1	2
Spain	1	1	10	7	6	8	7	7
Sri Lanka	n.a.	n.a.	*	*	*	*	*	*
Sudan	n.a.	n.a.	*	*	*	*	*	*
Suriname	n.a.	n.a.	*	*	*	*	*	*
Swaziland	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Sweden	1	3	27	37	38	46	49	48
Switzerland	23	39	148	104	104	125	129	145
Syria	n.a.	n.a.	*	*	*	*	*	*
Taiwan	*	1	7	5	5	8	7	7
Tajikistan	n.a.	n.a.	*	0	*	*	*	*
Tanzania	n.a.	n.a.	*	*	*	*	*	*
Thailand	n.a.	n.a.	*	*	*	*	*	*
Togo	n.a.	n.a.	*	*	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Tonga	n.a.	n.a.	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	*	*	*	*	*	*
Tunisia	n.a.	n.a.	*	*	*	*	*	*
Turkey	n.a.	n.a.	1	*	*	*	*	*
Turkmenistan	n.a.	n.a.	*	*	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	6	*	*	*	*	*
Tuvalu	n.a.	n.a.	*	*	*	*	*	*
Uganda	n.a.	n.a.	*	*	*	*	*	*
Ukraine	n.a.	n.a.	*	*	*	*	*	*
United Kingdom	67	90	321	194	194	253	260	300
Uruguay	n.a.	n.a.	1	1	1	1	1	1
Uzbekistan	n.a.	n.a.	*	0	*	*	*	*

n.a. Not available.

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



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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Vanuatu	n.a.	n.a.	*	*	*	*	*	*
Venezuela	*	1	2	2	2	2	1	1
Vietnam	n.a.	n.a.	*	*	*	*	*	*
Wallis and Futuna	n.a.	n.a.	0	0	0	0	*	*
West Bank and Gaza Strip	n.a.	n.a.	0	0	0	0	0	*
Western Sahara	n.a.	n.a.	*	*	*	*	*	*
Yemen	n.a.	n.a.	*	*	*	*	*	*
Zambia	n.a.	n.a.	*	*	*	*	*	*
Zimbabwe	n.a.	n.a.	*	*	*	*	*	*
International Organizations	n.a.	n.a.	13	1	2	2	2	3
African oil-exporters <sup>1</sup>	n.a.	n.a.	*	*	*	1	1	*
Middle East oil-exporters <sup>2</sup>	21	19	43	39	45	69	82	111
Country Unknown	*	5	39	24	*	3	2	*
<b>Total</b>	<b>275</b>	<b>398</b>	<b>1,709</b>	<b>1,395</b>	<b>1,564</b>	<b>1,930</b>	<b>2,144</b>	<b>2,430</b>

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Afghanistan	n.a.	n.a.	0	0	0	0	*	*
Albania	n.a.	n.a.	*	*	*	*	*	*
Andorra	n.a.	n.a.	*	*	*	*	1	*
Angola	n.a.	n.a.	*	0	0	0	*	*
Anguilla	n.a.	n.a.	*	*	*	*	*	3
Antigua and Barbuda	n.a.	n.a.	*	*	*	*	*	*
Argentina	*	3	8	6	5	4	6	5
Armenia	n.a.	n.a.	*	*	*	*	*	*
Aruba	n.a.	n.a.	*	*	*	*	*	1
Australia	4	3	8	18	18	21	26	36
Austria	1	4	8	6	5	7	7	10
Azerbaijan	n.a.	n.a.	0	0	*	*	*	1
Bahamas	3	9	8	8	12	10	9	11
Bangladesh	n.a.	n.a.	*	*	*	*	*	*
Barbados	n.a.	2	4	5	4	7	8	8
Belarus	n.a.	n.a.	*	*	0	0	*	0
Belgium <sup>1</sup>	n.a.	19	33	157	224	285	312	305
Belize	n.a.	n.a.	*	*	*	*	*	*
Benin	n.a.	n.a.	*	0	0	0	0	0
Bermuda	2	16	62	70	86	111	123	126
Bhutan	n.a.	n.a.	*	0	0	0	0	0

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Bolivia	n.a.	n.a.	*	*	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	*	*	*	*	*	*
Botswana	n.a.	n.a.	*	1	1	1	1	1
Brazil	2	*	8	14	13	14	25	37
British Indian Ocean Territory	n.a.	n.a.	n.a.	*	*	*	*	*
British Virgin Islands	n.a.	n.a.	6	16	23	27	24	25
Brunei	n.a.	4	*	*	*	*	1	1
Bulgaria	*	n.a.	*	*	*	*	*	*
Burkina Faso	n.a.	n.a.	*	0	0	*	*	*
Burma (Myanmar)	n.a.	n.a.	*	0	0	0	*	*
Burundi	n.a.	n.a.	*	0	0	0	*	0
Cambodia	n.a.	n.a.	*	0	0	0	*	0
Cameroon	n.a.	n.a.	*	0	0	0	*	0
Canada	25	12	36	46	67	67	74	95
Cape Verde	n.a.	n.a.	0	0	0	0	0	0
Cayman Islands	n.a.	n.a.	82	98	131	202	252	276
Central African Republic	n.a.	n.a.	*	0	0	0	*	0
Chad	n.a.	n.a.	*	0	0	0	*	0
Chile	*	1	3	4	5	6	5	5
China, mainland <sup>1</sup>	*	18	91	165	250	320	485	678

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Colombia	*	2	4	7	5	6	9	8
Comoros	n.a.	n.a.	*	*	*	0	0	0
Congo (Brazzaville)	n.a.	n.a.	n.a.	0	*	0	0	0
Congo (Kinshasa)	*	n.a.	*	0	0	*	*	*
Cook Islands	n.a.	n.a.	n.a.	*	*	*	*	*
Costa Rica	n.a.	n.a.	*	1	1	1	1	1
Cote d'Ivoire	n.a.	n.a.	*	*	*	*	*	*
Croatia	n.a.	n.a.	*	*	*	*	*	*
Cuba	*	n.a.	*	0	0	0	0	0
Cyprus	n.a.	n.a.	*	*	*	*	*	*
Czech Republic	n.a.	n.a.	*	2	2	3	5	6
Denmark	6	1	4	10	13	17	23	17
Djibouti	n.a.	n.a.	n.a.	0	0	0	*	*
Dominica	n.a.	n.a.	*	*	*	*	*	*
Dominican Rep.	n.a.	n.a.	*	*	*	*	*	1
East Timor	n.a.	n.a.	n.a.	0	0	0	*	1
Ecuador	*	n.a.	*	*	*	1	1	1
Egypt	*	n.a.	2	1	1	1	*	4
El Salvador	n.a.	n.a.	1	1	1	1	1	*
Equatorial Guinea	n.a.	n.a.	*	0	0	0	0	0

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Eritrea	n.a.	n.a.	*	0	0	0	*	0
Estonia	n.a.	n.a.	*	*	*	*	*	*
Ethiopia	n.a.	n.a.	*	*	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	0	0	0	0	0
Faroe Islands	n.a.	n.a.	n.a.	0	0	0	*	*
Fed. States of Micronesia	n.a.	n.a.	*	*	*	*	*	*
Fiji	n.a.	n.a.	*	*	*	0	*	*
Finland	1	2	2	2	2	3	3	3
France	4	9	22	26	32	41	41	55
French Guiana	n.a.	n.a.	*	*	*	0	*	*
French Polynesia	n.a.	n.a.	*	*	*	*	*	*
Gambia	n.a.	n.a.	*	0	0	*	*	*
Georgia	n.a.	n.a.	0	0	0	0	*	*
Germany	49	53	98	75	78	107	110	123
Ghana	*	n.a.	*	*	*	*	*	*
Gibraltar	n.a.	2	*	*	*	*	*	*
Greece	*	n.a.	2	1	1	1	1	1
Greenland	n.a.	n.a.	n.a.	0	0	0	*	*
Grenada	n.a.	n.a.	*	*	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	*	0	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Guatemala	*	n.a.	*	*	*	*	1	3
Guernsey <sup>1</sup>	n.a.	n.a.	n.a.	3	5	5	9	6
Guinea	n.a.	n.a.	*	0	*	0	*	*
Guinea-Bissau	n.a.	n.a.	*	0	0	*	*	0
Guyana	n.a.	n.a.	*	*	*	*	*	*
Haiti	n.a.	n.a.	*	*	*	*	*	*
Holy See (Vatican)	n.a.	n.a.	*	*	*	*	*	*
Honduras	n.a.	n.a.	*	*	*	*	*	*
Hong Kong	8	15	58	55	47	43	47	77
Hungary	*	n.a.	*	1	*	1	1	1
Iceland	n.a.	n.a.	*	*	*	*	*	1
India	*	1	3	5	7	12	6	6
Indonesia	*	2	9	5	8	8	11	10
Ireland	1	3	19	40	51	66	80	99
Isle of Man	n.a.	n.a.	*	*	*	1	1	1
Israel	2	3	8	10	9	10	13	11
Italy	1	5	23	24	22	20	15	22
Jamaica	*	n.a.	*	1	1	1	1	1
Japan	151	196	286	411	514	736	814	827
Jersey <sup>1</sup>	n.a.	n.a.	n.a.	33	17	25	28	31
Jordan	n.a.	n.a.	*	1	1	2	*	*

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 survey and totaled \$4 billion in 1994 and \$13 billion in 2000.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Kazakstan	n.a.	n.a.	*	1	2	3	3	4
Kenya	n.a.	n.a.	*	*	*	*	*	*
Kiribati	n.a.	n.a.	*	*	*	*	*	*
Korea, South	5	6	38	39	86	81	106	110
Kyrgyzstan	n.a.	n.a.	*	0	*	*	*	*
Laos	n.a.	n.a.	*	0	0	0	*	0
Latvia	n.a.	n.a.	*	*	*	*	*	1
Lebanon	*	n.a.	*	*	*	*	*	*
Lesotho	n.a.	n.a.	*	*	*	*	*	*
Liberia	*	1	*	*	1	1	1	1
Liechtenstein	n.a.	n.a.	1	*	1	1	1	1
Lithuania	n.a.	1	*	*	*	0	*	*
Luxembourg <sup>1</sup>	n.a.	2	38	121	176	230	273	324
Macau	n.a.	n.a.	*	*	1	1	1	1
Macedonia	n.a.	n.a.	*	*	*	*	*	*
Madagascar	n.a.	n.a.	*	*	*	*	*	*
Malawi	n.a.	n.a.	*	*	0	*	*	*
Malaysia	*	6	2	9	6	9	10	14
Maldives	n.a.	n.a.	*	0	0	0	*	0

n.a. Not available.

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

1. Prior to the 1994 survey, data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Mali	n.a.	n.a.	*	0	0	0	*	*
Malta	n.a.	n.a.	*	*	*	*	*	*
Marshall Islands	n.a.	n.a.	*	*	*	*	*	*
Martinique	n.a.	n.a.	n.a.	*	0	*	*	*
Mauritania	n.a.	n.a.	*	0	0	0	0	0
Mauritius	n.a.	n.a.	*	*	*	*	*	*
Mexico	1	4	13	23	28	30	51	62
Moldova	n.a.	n.a.	*	*	*	*	*	*
Monaco	n.a.	n.a.	*	1	1	1	1	1
Mongolia	n.a.	n.a.	*	*	*	0	*	*
Montserrat	n.a.	n.a.	*	*	*	*	*	*
Morocco	*	n.a.	*	*	*	1	1	1
Mozambique	n.a.	n.a.	*	*	*	*	*	*
Namibia	n.a.	n.a.	*	*	*	*	*	*
Nauru	n.a.	n.a.	*	0	0	*	0	*
Nepal	n.a.	n.a.	*	*	*	*	*	*
Netherlands	7	10	33	39	50	67	93	113
Netherlands Antilles	2	4	12	4	3	4	3	2
New Caledonia	n.a.	n.a.	*	*	*	*	*	0
New Zealand	n.a.	1	2	1	2	1	2	5

n.a. Not available.

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



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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Nicaragua	n.a.	n.a.	*	*	*	*	*	*
Niger	n.a.	n.a.	0	0	0	0	0	0
Niue Island	n.a.	n.a.	n.a.	*	*	*	*	0
Norway	2	2	2	10	14	21	29	28
Pakistan	*	n.a.	*	*	*	*	1	1
Palau	n.a.	n.a.	*	*	*	*	*	*
Panama	1	2	2	3	5	5	5	5
Papua New Guinea	n.a.	n.a.	*	*	*	*	*	*
Paraguay	n.a.	n.a.	*	*	*	*	*	*
Peru	*	n.a.	*	*	*	*	1	1
Philippines	*	2	5	6	4	4	5	6
Pitcairn Island	n.a.	n.a.	n.a.	0	0	0	*	0
Poland	*	3	11	8	10	8	9	10
Portugal	*	1	2	4	3	3	3	4
Reunion	n.a.	n.a.	*	0	0	0	0	0
Romania	*	n.a.	1	1	2	2	3	4
Russia	n.a.	n.a.	7	6	6	8	14	42
Rwanda	n.a.	n.a.	*	*	*	0	*	*
Saint Helena	n.a.	n.a.	n.a.	0	0	0	0	0
Saint Kitts and Nevis	n.a.	n.a.	*	*	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Saint Lucia	n.a.	n.a.	*	*	0	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	*	0	0	*	0	0
Saint Vincent and the Grenadines	n.a.	n.a.	*	*	*	*	*	*
Samoa	n.a.	n.a.	*	*	*	*	*	*
San Marino	n.a.	n.a.	*	0	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	*	0	0	0	*	0
Senegal	n.a.	n.a.	*	*	*	*	*	*
Serbia and Montenegro	*	n.a.	*	*	*	1	1	1
Seychelles	n.a.	n.a.	*	0	0	0	*	*
Sierra Leone	n.a.	n.a.	*	*	*	0	*	0
Singapore	11	26	45	37	40	42	51	58
Slovakia	n.a.	n.a.	*	*	1	1	1	1
Slovenia	n.a.	n.a.	*	*	*	*	*	*
Solomon Islands	n.a.	n.a.	*	0	0	0	0	0
Somalia	n.a.	n.a.	*	*	*	0	0	0
South Africa	*	n.a.	*	*	*	*	1	2
Spain	10	20	26	20	20	9	11	11
Sri Lanka	n.a.	n.a.	*	1	*	*	*	*
Sudan	n.a.	n.a.	*	0	0	0	*	0
Suriname	n.a.	n.a.	*	*	*	*	*	*
Swaziland	n.a.	n.a.	1	*	*	*	*	0

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Sweden	2	3	12	15	19	26	33	32
Switzerland	12	18	40	56	66	92	94	108
Syria	*	n.a.	*	*	*	*	*	*
Taiwan	12	34	45	63	80	113	117	125
Tajikistan	n.a.	n.a.	*	0	0	0	0	0
Tanzania	n.a.	n.a.	*	*	*	*	1	1
Thailand	1	7	11	13	12	3	13	13
Togo	n.a.	n.a.	*	0	0	0	*	0
Tokelau Islands	n.a.	n.a.	n.a.	0	0	0	0	0
Tonga	n.a.	n.a.	*	0	0	0	0	0
Trinidad and Tobago	*	n.a.	*	*	1	1	1	2
Tunisia	n.a.	n.a.	*	*	*	*	*	*
Turkey	*	n.a.	*	2	3	9	10	14
Turkmenistan	n.a.	n.a.	*	0	0	0	*	0
Turks and Caicos Islands	n.a.	n.a.	4	*	*	*	*	*
Tuvalu	n.a.	n.a.	0	0	0	0	0	0
Uganda	n.a.	n.a.	*	*	*	*	*	*
Ukraine	n.a.	n.a.	*	*	*	1	1	3
United Kingdom	41	78	212	160	177	223	283	324
Uruguay	2	*	2	1	1	3	3	4
Uzbekistan	n.a.	n.a.	*	0	0	0	*	0

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1989	Dec. 1994	March 2000	June 2002	June 2003	June 2004	June 2005	June 2006
Vanuatu	n.a.	n.a.	*	*	*	*	*	*
Venezuela	*	2	5	5	4	4	5	5
Vietnam	n.a.	n.a.	*	*	0	1	2	3
Wallis and Futuna	n.a.	n.a.	0	0	0	0	0	0
Western Sahara	n.a.	n.a.	0	*	0	0	*	*
Yemen	n.a.	n.a.	*	*	*	*	*	0
Zambia	n.a.	n.a.	*	*	*	0	*	*
Zimbabwe	n.a.	n.a.	*	0	0	*	*	*
International Organizations	n.a.	n.a.	39	27	33	38	42	38
African oil-exporters <sup>1</sup>	*	n.a.	*	*	*	1	*	*
Middle East oil- exporters <sup>2</sup>	34	26	29	39	26	34	54	92
Country Unknown	122	156	282	480	385	218	193	213
<b>Total</b>	<b>572</b>	<b>846</b>	<b>1,849</b>	<b>2,531</b>	<b>2,939</b>	<b>3,501</b>	<b>4,118</b>	<b>4,733</b>

n.a. Not available.

r. Revised.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Afghanistan	0	0	0	0	0
Albania	99	20	10	0	0
Andorra	1	51	3	1	1
Angola	72	0	*	*	*
Anguilla	1	4	5	23	76
Antigua and Barbuda	73	76	75	83	84
Argentina	1,385	382	1,241	743	1,296
Armenia	19	5	49	*	0
Aruba	67	43	98	46	76
Australia	5,426	7,250	6,322	9,962	8,368
Austria	1,072	2,250	1,431	2,056	2,273
Azerbaijan	0	3	63	6	104
Bahamas	1,540	2,281	1,745	1,517	1,764
Bangladesh	366	466	405	112	328
Barbados	5,861	6,888	7,913	7,491	9,112
Belarus	0	0	*	0	0
Belgium	1,722	2,813	5,255	4,862	4,379
Belize	3	6	11	10	16
Benin	*	0	*	0	0
Bermuda	10,084	10,854	15,081	20,088	19,901
Bhutan	0	0	*	*	*

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Bolivia	14	356	200	562	1,036
Bosnia and Herzegovina	0	0	*	*	*
Botswana	219	170	93	177	59
Brazil	407	830	768	1,131	566
British Indian Ocean Territory	1	0	*	0	*
British Virgin Islands	2,254	1,758	2,650	4,480	6,494
Brunei	0	8	*	0	126
Bulgaria	185	36	91	*	1
Burkina Faso	0	0	0	*	*
Burma (Myanmar)	0	0	0	0	0
Burundi	0	0	0	0	0
Cambodia	493	474	438	416	339
Cameroon	0	0	*	0	0
Canada	7,146	14,506	14,675	13,289	13,480
Cape Verde	0	0	0	0	*
Cayman Islands	11,371	13,302	31,423	25,644	30,681
Central African Republic	*	0	*	*	*
Chad	0	0	*	0	*
Chile	444	1,684	1,158	2,058	4,751
China, mainland <sup>1</sup>	12,740	3,518	18,163	39,714	17,167

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

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Colombia	580	1,308	1,989	2,508	6,857
Comoros	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	*
Congo (Kinshasa)	*	0	0	*	*
Cook Islands	0	0	0	0	2
Costa Rica	45	72	61	92	592
Cote d'Ivoire	2	0	*	*	0
Croatia	120	140	398	495	385
Cuba	0	0	0	0	0
Cyprus	3	37	6	12	16
Czech Republic	307	1,306	1,947	986	1,175
Denmark	340	859	291	393	109
Djibouti	0	0	0	0	0
Dominica	2	1	6	1	4
Dominican Rep.	180	23	53	342	329
East Timor	0	0	0	223	107
Ecuador	64	92	117	102	250
Egypt	2,453	1,912	1,641	1,662	1,639
El Salvador	296	314	369	367	690
Equatorial Guinea	0	0	0	0	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Eritrea	0	0	*	0	0
Estonia	0	0	0	5	2
Ethiopia	*	0	1	1	1
Falkland Islands	0	0	0	0	1
Faroe Islands	0	0	0	0	0
Fed. States of Micronesia	8	6	11	8	5
Fiji	0	0	*	*	*
Finland	478	483	696	523	502
France	17,495	15,986	14,994	10,096	13,522
French Guiana	0	0	*	0	*
French Polynesia	0	0	*	3	5
Gambia	15	10	6	6	6
Georgia	0	0	0	0	*
Germany	2,445	4,328	7,574	7,682	15,862
Ghana	0	130	178	198	198
Gibraltar	10	17	5	6	17
Greece	1,273	439	139	229	71
Greenland	0	0	0	0	0
Grenada	*	0	51	6	11
Guadeloupe	*	0	*	*	0

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



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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Guatemala	81	86	281	616	228
Guernsey	306	1,358	207	337	1,829
Guinea	0	0	0	*	*
Guinea-Bissau	*	0	1	*	0
Guyana	112	66	0	1	2
Haiti	4	17	17	23	71
Holy See (Vatican)	1	2	6	5	2
Honduras	2	24	41	23	38
Hong Kong	14,257	19,037	22,955	25,684	11,324
Hungary	393	348	164	86	1,063
Iceland	43	6	3	4	10
India	4,343	5,324	7,694	10,087	11,827
Indonesia	11,525	8,718	9,288	1,020	2,136
Ireland	23,695	28,815	46,396	53,372	64,581
Isle of Man	37	71	23	88	44
Israel	4,829	5,379	11,376	3,555	2,801
Italy	1,354	1,770	3,193	4,078	1,616
Jamaica	81	46	30	34	27
Japan	107,563	122,900	121,007	99,673	84,772
Jersey	2,985	519	1,217	900	543
Jordan	248	1,049	774	616	179

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Kazakstan	946	695	1,689	1,316	4,836
Kenya	0	1	13	11	13
Kiribati	0	0	0	0	0
Korea, South	4,144	5,102	7,857	11,155	12,619
Kyrgyzstan	0	15	15	0	0
Laos	0	0	0	0	0
Latvia	1	2	10	3	2
Lebanon	4	6	5	3	9
Lesotho	124	66	65	41	40
Liberia	28	36	34	136	101
Liechtenstein	53	28	35	42	17
Lithuania	15	0	0	*	*
Luxembourg	13,370	17,676	31,399	36,797	32,211
Macau	15	63	38	74	77
Macedonia	*	4	0	*	5
Madagascar	2	3	0	*	*
Malawi	0	0	*	*	*
Malaysia	333	401	412	1,179	1,577
Maldives	0	0	*	0	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Mali	*	0	*	*	*
Malta	*	0	1	1	1
Marshall Islands	1	2	3	54	5
Martinique	2	0	0	0	0
Mauritania	0	0	0	0	0
Mauritius	32	9	10	209	263
Mexico	22,787	19,550	25,196	15,712	21,115
Moldova	0	5	10	0	15
Monaco	2	23	9	19	19
Mongolia	0	0	*	*	35
Montserrat	0	0	0	1	6
Morocco	1	0	2	7	3
Mozambique	9	39	9	36	25
Namibia	0	0	0	33	45
Nauru	0	0	1	0	0
Nepal	374	600	373	533	415
Netherlands	2,493	3,387	5,626	7,921	8,944
Netherlands Antilles	142	689	2,252	1,453	3,084
New Caledonia	0	0	6	0	3
New Zealand	444	796	801	1,040	755

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Nicaragua	4	19	4	19	28
Niger	0	0	0	0	0
Niue Island	*	0	*	*	2
Norway	295	421	1,804	1,690	4,027
Pakistan	352	997	1,418	76	93
Palau	0	0	1	1	1
Panama	454	835	584	1,021	1,678
Papua New Guinea	50	10	35	27	27
Paraguay	7	5	5	8	26
Peru	48	66	57	464	105
Philippines	484	321	837	1,171	1,473
Pitcairn Island	0	0	0	0	0
Poland	2,195	2,701	3,491	5,314	4,019
Portugal	3,621	1,238	150	864	676
Reunion	0	0	0	2	*
Romania	1,437	203	432	1,123	1,357
Russia	21,643	31,290	39,597	61,966	68,183
Rwanda	0	0	0	0	0
Saint Helena	0	0	0	*	0
Saint Kitts and Nevis	*	11	15	19	24

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Saint Lucia	1	0	0	2	11
Saint Pierre and Miquelon	0	0	0	0	0
Saint Vincent and the Grenadines	2	0	0	2	2
Samoa	0	0	*	16	2
San Marino	0	0	*	0	*
Sao Tome and Principe	0	0	0	0	0
Senegal	*	0	*	0	1
Serbia and Montenegro	*	0	0	*	91
Seychelles	0	0	*	0	0
Sierra Leone	0	0	0	0	0
Singapore	2,076	4,719	6,542	4,320	3,983
Slovakia	393	705	673	25	*
Slovenia	0	0	49	0	*
Solomon Islands	0	0	0	0	0
Somalia	0	0	0	0	0
South Africa	91	48	143	378	352
Spain	3,388	3,159	2,495	1,528	702
Sri Lanka	250	242	26	1	2
Sudan	0	0	0	0	0
Suriname	1	1	1	3	1
Swaziland	0	0	*	0	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Sweden	778	1,881	1,095	1,419	1,374
Switzerland	7,950	10,761	10,707	14,672	9,365
Syria	1	1	1	1	3
Taiwan	2,553	3,028	2,475	2,239	2,603
Tajikistan	0	0	2	0	*0
Tanzania	65	10	*	*	*
Thailand	4,941	4,394	5,971	3,876	2,824
Togo	0	0	0	0	*
Tokelau Islands	0	0	0	0	0
Tonga	0	0	*	0	0
Trinidad and Tobago	47	33	107	148	368
Tunisia	70	0	*	*	*
Turkey	8,443	10,827	6,697	5,192	5,705
Turkmenistan	0	0	0	0	0
Turks and Caicos Islands	3	7	80	113	167
Tuvalu	0	0	0	0	0
Uganda	5	9	56	40	462
Ukraine	0	0	*	83	20
United Kingdom	13,274	19,363	16,248	16,240	15,747
Uruguay	347	364	778	1,079	893
Uzbekistan	0	1	0	0	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004	June 2005	June 2006
Vanuatu	*	2	0	8	1
Venezuela	4,853	5,097	6,835	1,459	1,734
Vietnam	1,176	2,247	1,161	1,286	1,031
Western Sahara	0	0	0	0	0
Yemen	0	0	0	0	*
Zambia	1	1	*	*	*
Zimbabwe	0	0	*	*	*
International Organizations	7,006	11,501	12,873	5,436	7,138
African oil-exporters <sup>1</sup>	1,113	939	3,036	4,594	3,801
Middle East oil-exporters <sup>2</sup>	4,507	13,064	18,408	24,489	40,661
Country Unknown	11,909	2,715	2,882	1,212	506
<b>Total</b>	<b>412,130</b>	<b>475,459</b>	<b>588,212</b>	<b>602,022</b>	<b>615,441</b>

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

1. Algeria, Gabon, Libya, and Nigeria.

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

**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Andorra	3	3	0
Anguilla	193	44	149
Antigua and Barbuda	1	1	0
Argentina	19	7	12
Aruba	44	17	27
Australia	2,738	1,872	866
Austria	625	341	284
Azerbaijan	3	3	0
Bahamas	448	253	195
Barbados	522	376	146
Belgium	40,858	17,739	23,119
Belize	1	1	0
Bermuda	26,915	14,385	12,530
Bolivia	1	*	*
Botswana	3	3	0
Brazil	37	12	24
British Virgin Islands	678	358	320
Brunei	23	16	7
Canada	21,199	8,404	12795
Cayman Islands	103,686	72,374	31312

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



**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Chile	58	29	29
China, mainland <sup>1</sup>	14,797	9,452	5,345
Colombia	944	199	745
Cook Islands	41	1	40
Costa Rica	3	3	0
Cote d'Ivoire	1	0	1
Croatia	*	*	0
Cyprus	3	3	0
Czech Republic	*	0	*
Denmark	292	240	52
Dominica	1	1	0
Dominican Rep.	7	6	1
Ecuador	61	8	53
Egypt	29	22	7
El Salvador	4	1	3
Finland	118	85	33
France	12,605	8,582	4,023
French Polynesia	1	1	0
Germany	30,027	22,272	7,755

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

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

**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Gibraltar	*	*	0
Greece	2	*	2
Guadeloupe	*	*	0
Guatemala	2	2	0
Guernsey	538	339	199
Guyana	*	*	0
Haiti	16	6	10
Honduras	4	1	3
Hong Kong	6,688	5,159	1,529
Hungary	6	0	6
Iceland	15	10	5
India	*	*	0
Indonesia	*	*	0
Ireland	17,744	10,532	7,212
Isle of Man	3	1	2
Israel	490	264	226
Italy	2,585	1,597	988
Jamaica	*	*	0

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

**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Japan	36,134	19,756	16,378
Jersey	27,063	17,399	9,664
Jordan	5	*	5
Kazakstan	154	93	61
Korea, South	876	780	96
Laos	*	0	*
Latvia	91	50	41
Liberia	355	345	10
Liechtenstein	4	4	0
Luxembourg	50,304	22,381	27,923
Macau	17	6	11
Madagascar	*	*	0
Malaysia	195	1	194
Malta	*	*	0
Marshall Islands	4	0	4
Mexico	1,685	18	1,667
Monaco	1	1	0
Montserrat	*	0	*
Mozambique	32	15	17

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

**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Netherlands	41,039	26,994	14,045
Netherlands Antilles	17	5	12
New Zealand	209	132	77
Nicaragua	*	*	0
Norway	8,208	7,258	950
Pakistan	112	57	55
Palau	1	0	1
Panama	753	455	298
Paraguay	*	*	0
Peru	63	40	23
Philippines	*	*	0
Portugal	216	85	131
Russia	*	*	0
Saint Kitts and Nevis	1	*	*
Senegal	*	*	0
Singapore	5,880	1,948	3,932
Slovenia	61	11	50
South Africa	157	24	133
Spain	95	94	1

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

**25. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2006 (continued)**

Millions of dollars

Country	Total corporate asset-backed	Mortgage-backed	Other asset-backed
Sweden	3,030	337	2,693
Switzerland	28,059	14,343	13,716
Taiwan	1,425	464	961
Thailand	98	69	29
Trinidad and Tobago	162	39	123
Turkey	*	*	0
Turks and Caicos Islands	3	1	2
Ukraine	*	*	0
United Kingdom	88,416	44,082	44,334
Uruguay	11	4	7
Venezuela	68	53	15
Vietnam	25	8	17
International Organizations	8,416	5,760	2,656
African oil-exporters <sup>1</sup>	*	*	0
Middle East oil-exporters <sup>2</sup>	5,100	2,734	2,366
Country Unknown	619	*	619
<b>Total</b>	<b>594,252</b>	<b>340,871</b>	<b>253,381</b>

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

1. Algeria, Gabon, Libya, and Nigeria.

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

## **Forms and Instructions**

OMB NO. 1505-0123

Approval Expires: 4/30/2008

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

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

**As of the last day of June**

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



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

**April 29, 2005**

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

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## **I. INTRODUCTION**

### **A. PURPOSE**

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

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

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

### **B. AUTHORITY**

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

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

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

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

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

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

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

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

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

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

Administrator, International Portfolio Investment Data Systems

U.S. Department of the Treasury

1500 Pennsylvania Avenue NW, Room 4410@1440NYA

Washington, DC 20220

or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

Washington, DC 20503

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

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

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

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

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

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

## **B. CONSOLIDATION RULES**

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

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

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

## **C. REPORTING DATES**

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

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

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

Option 1:

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

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

Completed applications should be sent to:

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

Option 2:

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

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

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

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

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

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

FRBNY staff can be reached at:

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

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

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



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

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

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

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

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

The following are considered to be foreign residents:

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

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

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

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

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

### **Reportable securities include:**

#### **Equity Securities**

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

#### **Debt Securities**

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

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

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

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

Do not report any:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **G. STRIPPED SECURITIES**

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

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

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

or note, stripped).

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

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

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

## **I. DIRECT INVESTMENT**

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

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

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

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

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

## **K. LIMITED PARTNERSHIPS**

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

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

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

### **Accounting Rules**

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

### **Valuation of Securities**

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



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

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

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

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

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

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

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

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

## **M. DATA RETENTION PERIOD**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **SUMMARY OF SCHEDULE 2 INFORMATION**

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

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

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

## **CERTIFICATION INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**11. Intentionally Left Blank**

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



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

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

**15. Type of Foreign Holder**

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

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

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

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

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

**17. Intentionally Left Blank**

**FOR EQUITY TYPE SECURITIES ONLY**

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

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

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

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

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

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

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

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

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

# **APPENDIX A**

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

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

(Please type or print.)

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

\_\_\_\_\_

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

\_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reporting Unit                      Valuation Description

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

**SUMMARY OF SCHEDULE 2 INFORMATION**

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

**CERTIFICATION INFORMATION**

By signing the certification below you acknowledge that:

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

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

**(Please type or print.)**

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

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

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

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





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

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

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

17. Intentionally Left Blank

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

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

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

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

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

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

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

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

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

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

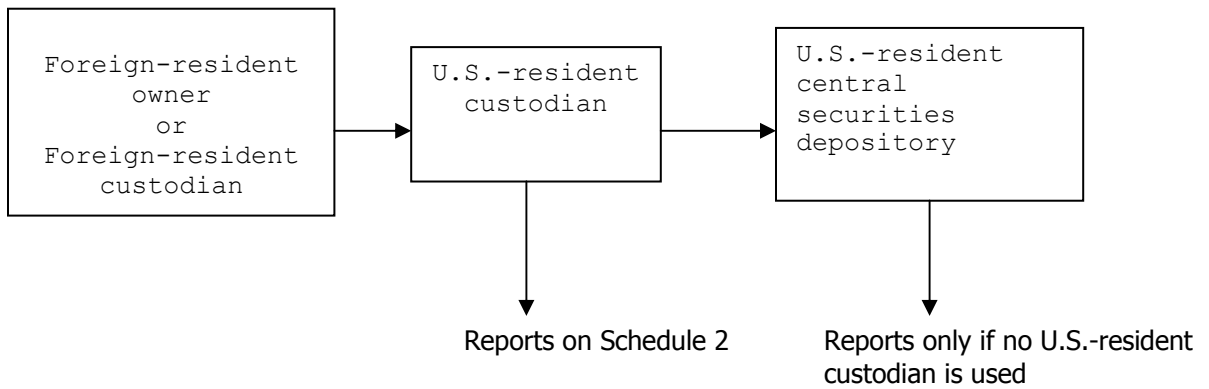
25. Maturity Date: MMDDYYYY format (including leading zeros).....

# **APPENDIX B**

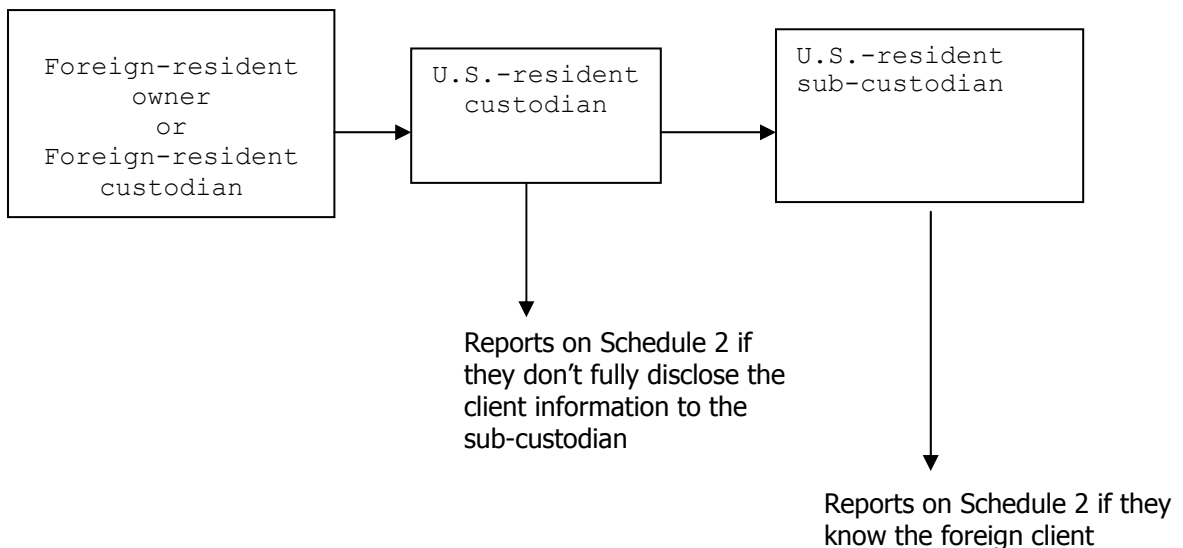
## FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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

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

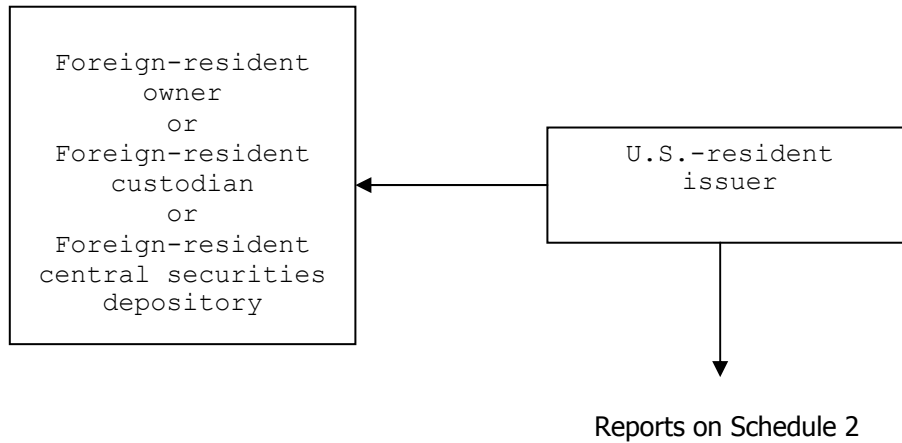


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



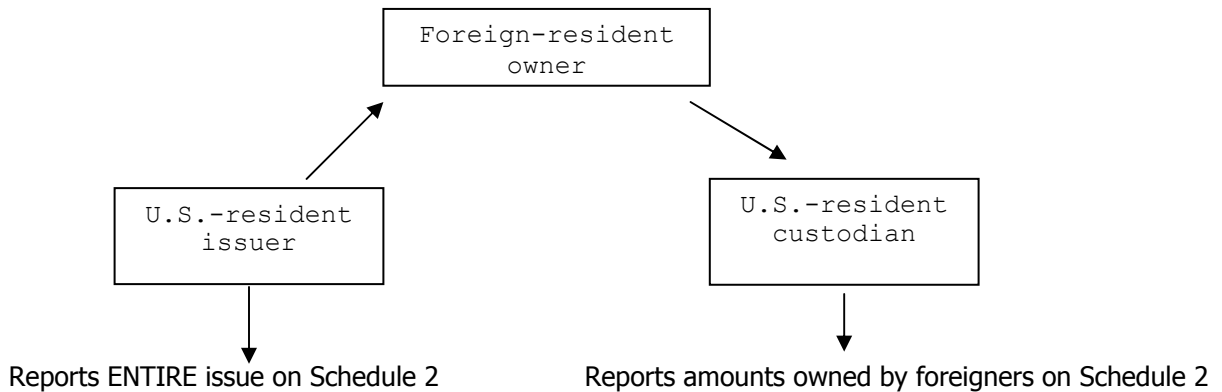
**B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)**

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



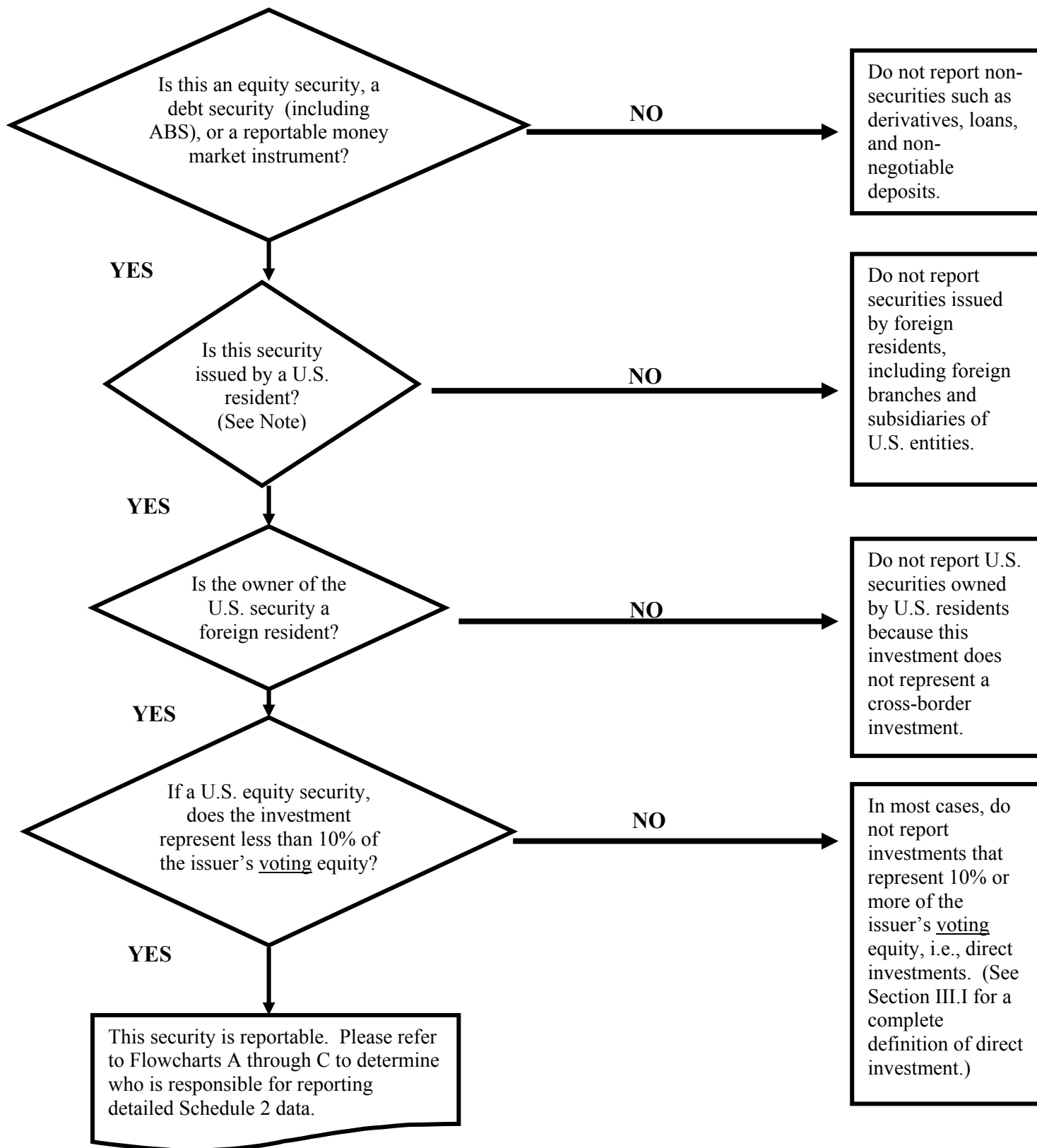
**C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET**

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



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

## FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



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

# **APPENDIX C**

## List of Country Codes

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

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



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

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

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

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

#### Special cases for this report:

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

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

# **APPENDIX D**

## List of International and Regional Organizations

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

### INTERNATIONAL ORGANIZATIONS (country code 72907)

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

### EUROPEAN REGIONAL ORGANIZATIONS (country code 73903)

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

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

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

### CARIBBEAN REGIONAL ORGANIZATIONS (country code 74942)

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

ASIAN REGIONAL ORGANIZATIONS  
(country code 75906)

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

AFRICAN REGIONAL ORGANIZATIONS  
(country code 76902)

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

MIDDLE EASTERN REGIONAL  
ORGANIZATIONS (country code 77909)

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

# **APPENDIX**

## **E**

The most recent version of this appendix, dated April 2006, is now a separate document. A copy is on the TIC website, next to these instructions, at:  
<http://www.treas.gov/tic/forms-sh.html>

# **APPENDIX F**

## APPENDIX F: LIST OF CURRENCY CODES<sup>5</sup>

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
AFN	Afghanistan Afghani	CYP	Cyprus Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
ADP	Andorran Peseta	DJF	Djibouti Franc
AOR	Angolan Kwanza Reajustado	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	El Salvador Colon
AUD	Australian Dollar	ERN	Eritrea Nakfa
AZM	Azerbaijani New Manat	EEK	Estonia Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	European Union Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbados Dollar	FJD	Fiji Dollar
BYR	Belarussian Ruble	GMD	Gambia Dalasi
BZD	Belize Dollar	GEL	Georgia Lari
BMD	Bermudian Dollar	GHC	Ghana Cedi
BTN	Bhutan Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemala Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
BAM	Bosnia & Herzegovina Convertible Marks	GNF	Guinea Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Brunei Dollar	HTG	Haitian Gourde
BGN	Bulgarian Lev	HNL	Honduras Lempira
BIF	Burundi Franc	HKD	Hong Kong Dollar
KHR	Cambodian Riel	HUF	Hungarian Forint
CAD	Canadian Dollar	ISK	Iceland Krona
CVE	Cape Verde Escudo	INR	Indian Rupee
KYD	Cayman Islands Dollar	IDR	Indonesian Rupiah
XOF	CFA Franc BCEAO	IRR	Iranian Rial
XAF	CFA Franc BEAC	IQD	Iraqi Dinar
XPF	CFP Franc	JMD	Jamaican Dollar
CLP	Chilean Peso	JPY	Japanese Yen
CNY	Chinese Yuan Renminbi	JOD	Jordanian Dinar
COP	Colombian Peso	KZT	Kazakhstan Tenge
KMF	Comoro Franc	KES	Kenyan Shilling
CDF	Congolais Franc	KWD	Kuwaiti Dinar
CRC	Costa Rican Colon	KGS	Kyrgyzstan Som
HRK	Croatian Kuna	LAK	Laos Kip
CUP	Cuban Peso	LVL	Latvian Lats



<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Lote	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	SCR	Seychelles Rupee
LYD	Libyan Dinar	SLL	Sierra Leone Leone
LTL	Lithuanian Litas	SGD	Singapore Dollar
MOP	Macau SAR Pataca	SKK	Slovak Koruna
MKD	Macedonian Denar	SIT	Slovenia Tolar
MGF	Malagasy Franc	SBD	Solomon Islands Dollar
MWK	Malawi Kwacha	SOS	Somali Shilling
MYR	Malaysian Ringgit	ZAR	South African Rand
MVR	Maldives Rufiyaa	KRW	South Korean Won
MTL	Maltese Lira	LKR	Sri Lanka Rupee
MRO	Mauritania Ouguiya	SDD	Sudanese Dinar
MUR	Mauritius Rupee	SRG	Suriname Guilder
MXN	Mexican Peso	SZL	Swziland Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SDP	Syrian Pound
MZM	Mozambique New Metical	TWD	Taiwan New Dollar
MMK	Myanmar Kyat	TJS	Tajikistan Somoni
NAD	Namibia Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	New Israeli Shekel	TTD	Trinidad and Tobago Dollar
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Yani
NIO	Nicaraguan Cordoba Oro	TMM	Turkmenistan Manat
NGN	Nigerian Naira	UGX	Uganda New Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates Dirham
OMR	Omani Rial	USD	United States Dollar
PKR	Pakistani Rupee	UYU	Uruguayo Peso
PAB	Panamanian Balboa	UZS	Uzbekistan Sum
PGK	Papua New Guinea Kina	VUV	Vanuatu Vatu
PYG	Paraguay Guarani	VEB	Venezuelan Bolivar
PEN	Peruvian New Sol	VND	Vietnamese Dong
PHP	Philippine Peso	YER	Yemeni Rial
PLN	Polish Zloty	YUM	Yugoslavian Dinar
GBP	Pound Sterling	ZMK	Zambian Kwacha
QAR	Qatari Rial	ZWD	Zimbabwean Dollar
ROL	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		
WST	Samoaan Tala		

# **APPENDIX G**

## GLOSSARY

**AMERICAN DEPOSITARY RECEIPT (ADR)** - Negotiable certificates, typically issued by a U.S.-resident company and backed by shares of stock issued by a foreign corporation. ADRs that represent ownership of foreign securities are considered foreign securities and should not be reported, even if issued by a U.S.-resident company.

**ASSET-BACKED SECURITIES** - Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. All asset-backed securities, including CMOs, CLOs, CBOs, CDOs, and stripped asset-backed securities are reported as security type = 12 (asset-backed security). (See Section III.D of the reporting instructions.)

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

**BEARER BOOK-ENTRY SECURITIES** - See **Bearer Global Notes/Certificates**.

**BEARER GLOBAL NOTES/CERTIFICATES** - Bearer notes issued to one or more dealers that are represented by a single global note in bearer form and are intended to be the backing for registered securities issued by the central security depository. (See global certificates.) Bearer global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported by the issuer as registered. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

**CERTIFICATE OF DEPOSIT** - See **Negotiable Certificates of Deposit**.

**COLLATERALIZED MORTGAGE OBLIGATION (CMO)** - Mortgage-backed securities, which give the purchaser a claim against the cash flows generated by the underlying mortgages. CMOs are usually characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as security type = 12 (asset-backed security).

**COMMERCIAL PAPER** - A promissory note, either unsecured or backed by assets such as loans or mortgages. They are usually sold at a discount and customarily having a fixed maturity of 270 days or less. All commercial paper should be reported as security type = 5 (commercial paper).

**COMMINGLED ACCOUNT** - An account in which the investment funds of individual clients are pooled, with each client owning portions of the pooled account. U.S. securities held in foreign-resident commingled accounts should be reported.

**COMMON STOCK** - A security representing equity ownership in a corporation. Common stock claims are subordinate to the claims of bondholders, preferred stockholders, and general creditors. Common stocks are reported as security type = 1 (common stock).

**CONVERTIBLE BOND** - A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. Convertible debt securities issued by U.S.-residents that are owned by foreigners are reported as security type = 7 (convertible debt security).

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

**DEPOSITARY RECEIPTS** - See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, that are backed by foreign securities are considered foreign securities and should not be reported.

**DEPOSIT NOTES** - A debt security issued by a bank, backed by federal deposit insurance up to \$100,000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form. Deposit notes are reported as security type = 6 (negotiable CD).

**DEPOSITORY** - An entity that holds securities, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of securities. Depositories are not necessarily custodians, since they may be responsible only for registering and settling security transactions. The major U.S. depository is Depository Trust and Clearing Corporation (DTCC).

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

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

Derivative contracts are excluded from this report. Embedded derivatives that are not bifurcated from the host contract should be included in the value of the host contract. However, if the embedded derivative is bifurcated from the host contract, the derivative should be excluded from this report.

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

**FOREIGN BANK** - A bank located in a foreign country and organized under the laws of that country.

**FOREIGN-RESIDENT (FOREIGN, FOREIGNER)** - Any individual, corporation, or other entity legally established outside of the United States, regardless of the actual center of economic activity of the entity. Thus, a corporation incorporated outside of the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside of the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a nonresident alien. However, if an IRS Form is not available, the mailing address can be used to determine residency.)
2. Any corporation or other entity legally established outside of the United States, including branches, subsidiaries and other affiliates of U.S. entities located abroad.
3. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country).
4. Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix D for a list of international and regional organizations.)

**FOREIGN SECURITIES** - See Section III.C.

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

**FOREIGN-RESIDENT SUBCUSTODIAN** - A foreign institution that holds in custody or safekeeps foreign securities for U.S.-resident custodians.

**FUNDS** - Pooled, separate and general investment accounts, including mutual funds (open and closed end), country funds, exchange traded funds, unit investment trusts, collective-investment trusts, hedge funds, and all other similarly pooled, commingled investment funds. Foreign ownership of shares of U.S.-resident funds are reported as security type = 3 (fund shares), regardless of the types of securities held by the fund. U.S. securities held for foreign-resident funds should be reported in the same manner as the holdings of other foreign residents. (See

Section III.E for the correct reporting of funds.)

**GLOBAL NOTES/CERTIFICATES** - Notes issued to one or more dealers that are represented by a single global note and are intended to be the backing for registered securities issued by the central security depository. Global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

**INDIVIDUALS** - Natural persons. On item 15 on Schedule 2, enter 2 if the foreign holder of the U.S. security is a natural person who does not use a foreign custodian. That is, the reporter is holding the security directly for the individual.

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

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

**MUNICIPAL BONDS** - Debt securities issued by state and local governments. Municipal bonds are reportable.

**NEGOTIABLE CERTIFICATE OF DEPOSIT** - Deposits evidence by a negotiable instrument, or a deposit in book entry form evidence by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to the bearer or any specified person. Report as security type = 6 (negotiable CD).

**PREFERRED STOCK** - Equity securities with preferences to the common stock of the issuer. Preferred stock is usually entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock and have priority over common shares in the event of liquidation. Preferred stock are reported as security type = 2 (preferred stock).

**REPURCHASE AGREEMENT (REPO)** - A transaction involving the sale of financial assets by one party to another, subject to an agreement for the seller to repurchase the assets at a specified price on a future date. A resale agreement (also known as a reverse repurchase agreement) is the same transaction viewed from the opposite perspective. Securities sold or purchased under repurchase (resale) agreements should be reported as if the transaction had not occurred. (See Section III. F of the reporting instructions.)

**SECURITY** - Any bill, note, bond, debenture, stock, negotiable money market instrument, or similar instrument that is commonly referred to as a security. See Section III.B for a list of reportable U.S. securities.

**SETTLEMENT DATE** - The date a security is delivered to the purchaser.

**SETTLEMENT DATE ACCOUNTING** - Under settlement date accounting the purchase and sale of assets are not recorded until the settlement date. Settlement date accounting should be used for purposes of this report.

**SHORT-TERM** - Original maturity of one year or less.

**STATE OR LOCAL GOVERNMENT** - The fifty states of the United States and the District of Columbia, Puerto Rico and the U.S. territories and possessions, and their political subdivisions, including counties, municipalities, school districts, irrigation districts, and drainage and sewer districts.

**STRIPS** - An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal. Stripped non-asset-backed securities are reported as security type = 10 (bond or note, stripped). Stripped asset-backed securities are reported as security type = 12 (asset-backed security).

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



**SUBSIDIARY** - A company in which another company (parent) owns 50 percent or more of the voting securities or an equivalent interest, or meets the consolidation requirement of U.S. GAAP.

**U.S. TREASURY SECURITIES** - Debt instruments that are direct obligations of the United States Treasury. These instruments include Treasury bills that have an original maturity of one year or less, Treasury notes that are intermediate-term (original maturity of 1-10 years) and Treasury bonds that have an original maturity of 10 years or more. U.S. Treasury securities are reportable.

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

**UNIT INVESTMENT TRUST** - A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. Unit investment trust securities are reported as security type = 3 (fund shares), regardless of the maturity date or the types of securities purchased. U.S. securities held for foreign-resident unit investment trusts should also be reported. (See Section III.E for the correct reporting of unit investment trusts.)

**U.S. RESIDENT** - Any individual, corporation, or other entity incorporated or otherwise legally established in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have a de minimus "physical presence" in the United States.

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

**U.S.-RESIDENT ISSUER** - Any individual, corporation, or other entity located in the United States that issues securities in its own name, including U.S.-resident affiliates of foreign entities.

**ZERO-COUPON SECURITY** - Bonds that do not provide interest payments. Zero-coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value.

Zero-coupon bonds and notes are reported as security type = 8 (zero-coupon bond or note).

# **APPENDIX H**

## Technical Information for Electronic Submission

Included in this appendix are instructions for how to properly prepare data in a file for submission. Your entity must retain a copy of the data for a period of 24 months from the date of the report's submission.

### I. Requirements for submitting data via IESUB

- ✓ Each file should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported in a separate file.
- ✓ Your entity must agree to the Terms and Use for Internet Reporting. This information can be found at: <http://www.treas.gov/tic/forms.html/#benchmark>
- ✓ Your entity must have a connection to the Internet that supports the World Wide Web (WWW). Your connection must not block or disable JavaScript.
- ✓ Your entity must have a web browser program (Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedule\_2\_Company\_Name.TXT)

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

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

- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule 1.
- ✓ A dump or print out that includes at least the first ten detail records should accompany each media.
- ✓ Include a printout of the command string used to create the file if the file was created directly from the mainframe.
- ✓ Include any special instructions on how to unload the file.
- ✓ All Schedule 2 data must be provided in a standard DOS, ASCII flat file on one of the following media:
  - High density, IBM PC-compatible diskette(s)
  - Standard 700 MB CD(s)

Data must be submitted by August 31, 2005 to:

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

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

### III. Electronic File Formats for both IESUB and Diskette/CD Submissions

Reporters must use either a semicolon-delimited format or positional format. The layouts and examples of each follows.

#### Semicolon Delimited Format

<b>Data Field and Instructions</b>	<b>Field Format</b>	<b>Schedule 2 Item Number</b>
<b>Reporter Identification Number</b>	N10	1
Delimiter	Semi-colon	
<b>Sequence Number (value from 1 - maximum number of records)</b>	N7	2
Delimiter	Semi-colon	
<b>Reporting Unit</b>	N3	3
Delimiter	Semi-colon	
<b>Name of Reporting Unit</b>	A80	3a
Delimiter	Semi-colon	
<b>Custodian/Issuer Code</b>	A1	4
Delimiter	Semi-colon	
<b>Security ID</b>	A12	5
Delimiter	Semi-colon	
<b>Security ID System (Refer to Schedule 2, Page 1)</b>	N1	6
Delimiter	Semi-colon	
<b>Security ID System Description</b>	A80	6a
Delimiter	Semi-colon	
<b>Security Description</b>	A80	7
Delimiter	Semi-colon	
<b>Name of Issuer</b>	A80	8
Delimiter	Semi-colon	
<b>Type of Issuer (Refer to Schedule 2, Page 1)</b>	N1	9
Delimiter	Semi-colon	
<b>Security Type (Refer to Schedule 2, Page 1)</b>	N2	10
Delimiter	Semi-colon	
<b>Intentionally Left Blank</b>	N1	11
Delimiter	Semi-colon	
<b>Term Indicator (Debt and ABS Only; Otherwise Leave Null)</b>	N1	12
Delimiter	Semi-colon	
<b>Currency of Denomination (Refer to Appendix F)</b>	A3	13
Delimiter	Semi-colon	
<b>Country of Foreign Holder (Refer to Appendix D and E)</b>	N5	14
Delimiter	Semi-colon	
<b>Type of Foreign Holder (Refer to Appendix D and E)</b>	N1	15
Delimiter	Semi-colon	
<b>US\$ Fair (Market) Value of Foreign Security Owned</b>	N16	16
Delimiter	Semi-colon	
<b>Fair (Market) Value of Security Owned Denominated in the Currency of Issue</b>	N25	16a
Delimiter	Semi-colon	
<b>Intentionally Left Blank</b>	N1	17
Delimiter	Semi-colon	

<b>Number of Shares (Equity only; Otherwise Null)</b>	N11	18
Delimiter	Semi-colon	
<b>Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)</b>	N25	19
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)</b>	N8	20
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)</b>	N8	21
Delimiter	Semi-colon	
<b>Original Face Value in Currency of Denomination (ABS only; Otherwise Null)</b>	N25	22
Delimiter	Semi-colon	
<b>Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)</b>	N25	23
Delimiter	Semi-colon	
<b>Issue Date (MMDDYYYY) (ABS only; Otherwise Null)</b>	N8	24
Delimiter	Semi-colon	
<b>Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)</b>	N8	25

### Data Specifications

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

- Semi-colons must be used as space-delimiters between fields.
- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned and with leading zeros.
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g. 01092004 = January 9, 2004).

**External Label** (Affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

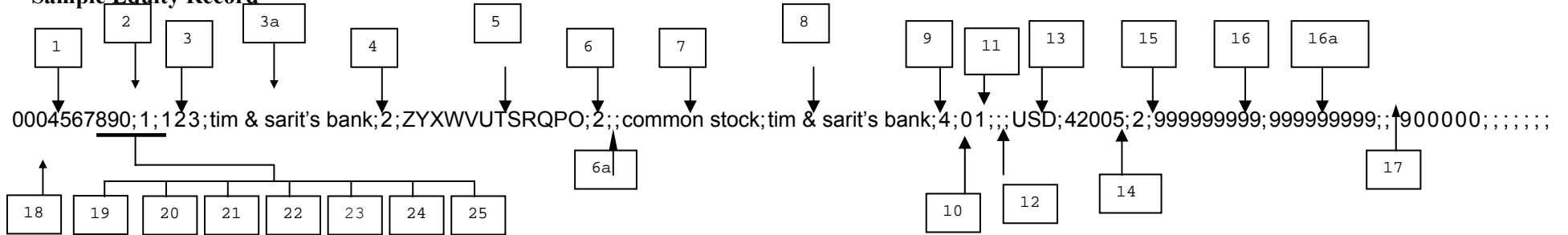
Total Number of Diskette/CD: 1 of \_\_\_

Creation Date

Contents: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market  
Securities (SHL)



### Sample Equity Record

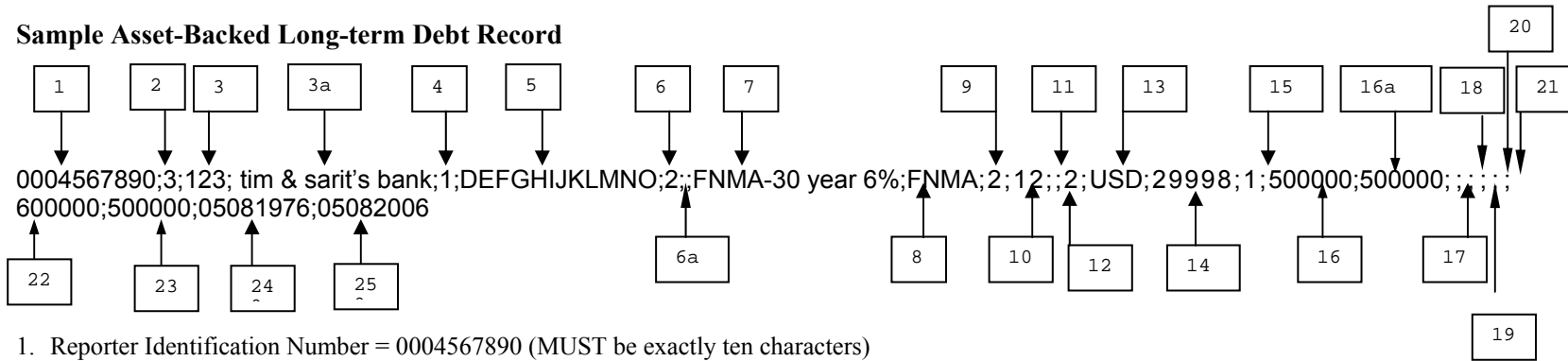


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – rounded to the nearest share (can be up to 11 characters in length)
19. Face Value in Currency of Denomination – must be null for an equity record
20. Issue Date: MMDDYYYY format – must be null for an equity record
21. Maturity Date: MMDDYYYY format – must be null for an equity record
22. Original Face Value in Currency Denomination – must be null for an equity record
23. Remaining Principal Outstanding in Currency of Denomination – must be null for an equity record
24. Issue Date: MMDDYYYY format – must be null for an equity record
25. Maturity Date: MMDDYYYY format – must be null for an equity record

Null field

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

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

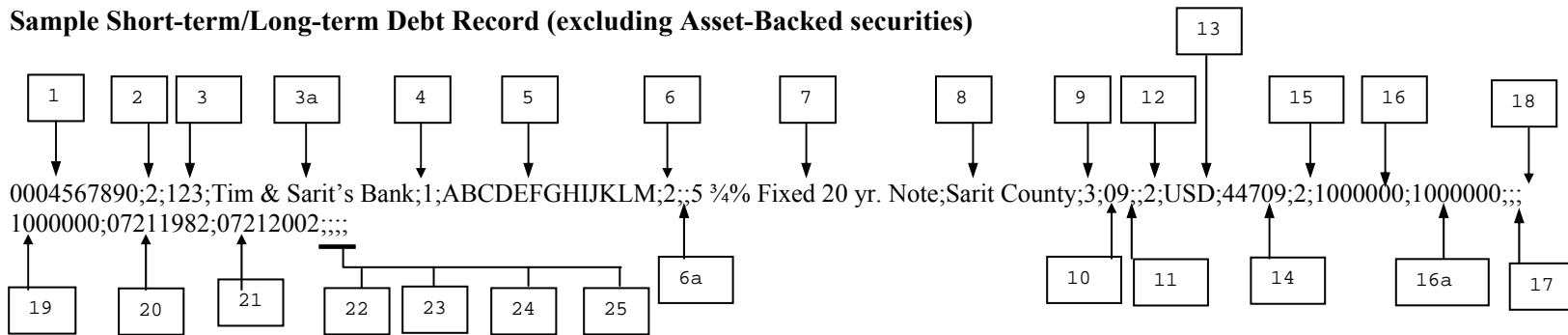


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination – must be null for any record other than non-asset backed debt
20. Issue Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
21. Maturity Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
22. Original Face Value in Currency Denomination (can be up to 25 characters in length)
23. Remaining Principal Outstanding in Currency of Denomination (can be up to 25 characters in length)
24. Issue Date: MMDDYYYY format (e.g., 05081976 = May 8, 1976)
25. Maturity Date: MMDDYYYY format (e.g., 05082006 = May 8, 2006)

Null field

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

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



1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000002)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination (can be up to 25 characters in length)
20. Issue Date: MMDDYYYY format (e.g., 07211982 = July 21, 1982)
21. Maturity Date: MMDDYYYY format (e.g., 07212005 = July 21, 2005)
22. Original Face Value in Currency Denomination – must be null for any record other than asset-backed debt
23. Remaining Principal Outstanding in Currency of Denomination – must be null for any record other than asset-backed debt
24. Issue Date: MMDDYYYY – must be null for any record other than asset-backed debt
25. Maturity Date: MMDDYYYY – must be null for any record other than asset-backed debt

Null field  
↓

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

**Positional Format (Record length = 555 characters)**

<b>Position</b>	<b>Data Field and Instructions</b>	<b>Field Format</b>	<b>Schedule 2 Item</b>
<b>1-10</b>	<b>Reporter Identification Number</b>	<b>N10</b>	<b>1</b>
11	Filler (space)	Space	
<b>12-18</b>	<b>Sequence Number (value from 1 - maximum number of records)</b>	<b>N7</b>	<b>2</b>
19	Filler (space)	Space	
<b>20-22</b>	<b>Reporting Unit Code</b>	<b>N3</b>	<b>3</b>
23	Filler (space)	Space	
<b>24-103</b>	<b>Name of Reporting Unit</b>	<b>A80</b>	<b>3a</b>
104	Filler (space)	Space	
<b>105</b>	<b>Custodian/Issuer Code</b>	<b>A1</b>	<b>4</b>
106	Filler (space)	Space	
<b>107-118</b>	<b>Security ID</b>	<b>A12</b>	<b>5</b>
119	Filler (space)	Space	
<b>120</b>	<b>Security ID System (Refer to Schedule 2, Page 1)</b>	<b>N1</b>	<b>6</b>
121	Filler (space)	Space	
<b>122-201</b>	<b>Security ID System Description (Null Unless Item 6 = 9 – Other)</b>	<b>A80</b>	<b>6a</b>
202	Filler (space)	Space	
<b>203-282</b>	<b>Security Description</b>	<b>A80</b>	<b>7</b>
283	Filler (space)	Space	
<b>284-363</b>	<b>Name of Issuer</b>	<b>A80</b>	<b>8</b>
364	Filler (space)	Space	
<b>365</b>	<b>Type of Issuer (Refer to Schedule 2, Page 1)</b>	<b>N1</b>	<b>9</b>
366	Filler (space)	Space	
<b>367-368</b>	<b>Security Type (Refer to Schedule 2, Page 1)</b>	<b>N2</b>	<b>10</b>
369	Filler (space)	Space	
<b>370</b>	<b>Intentionally Left Blank</b>	<b>N1</b>	<b>11</b>
371	Filler (space)	Space	
<b>372</b>	<b>Term Indicator (Debt and ABS Only; Otherwise Leave Null)</b>	<b>N1</b>	<b>12</b>
373	Filler (space)	Space	
<b>374-376</b>	<b>Currency of Denomination (Refer to Appendix F)</b>	<b>A3</b>	<b>13</b>
377	Filler (space)	Space	
<b>378-382</b>	<b>Country of Foreign Holder (Refer to Appendix C)</b>	<b>N5</b>	<b>14</b>
383	Filler (space)	Space	
<b>384</b>	<b>Type of Foreign Holder (Refer to Appendix D and E)</b>	<b>N1</b>	<b>15</b>
385	Filler (space)	Space	
<b>386-401</b>	<b>US\$ Fair (Market) Value of Foreign Security Owned</b>	<b>N16</b>	<b>16</b>
402	Filler (space)	Space	
<b>403-427</b>	<b>Fair (Market) Value of Security Owned Denominated in the Currency of Issue</b>	<b>N25</b>	<b>16a</b>
428	Filler (space)	Space	
<b>429</b>	<b>Intentionally Left Blank</b>	<b>N1</b>	<b>17</b>
430	Filler (space)	Space	
<b>431-441</b>	<b>Number of Shares (Equity only; Otherwise Null)</b>	<b>N11</b>	<b>18</b>
442	Filler (space)	Space	
<b>443-467</b>	<b>Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)</b>	<b>N25</b>	<b>19</b>
468	Filler (space)	Space	
<b>469-476</b>	<b>Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)</b>	<b>N8</b>	<b>20</b>
477	Filler (space)	Space	

478-485	<b>Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)</b>	<b>N8</b>	<b>21</b>
486	Filler (space)	Space	
487-511	<b>Original Face Value in Currency of Denomination (ABS only; Otherwise Null)</b>	<b>N25</b>	<b>22</b>
512	Filler (space)	Space	
513-537	<b>Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)</b>	<b>N25</b>	<b>23</b>
538	Filler (space)	Space	
539-546	<b>Issue Date (MMDDYYYY) (ABS only; Otherwise Null)</b>	<b>N8</b>	<b>24</b>
547	Filler (space)	Space	
548-555	<b>Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)</b>	<b>N8</b>	<b>25</b>

555 character logical records blocked at 60 logical records or a block size of 33,300 bytes.

### Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned, **right** justified with leading zeros, e.g., COBOL PIC 9(12). A format specification of N12 is numeric, with length of up to 12.
- Alphanumeric data should be **left** justified and blank filled, e.g., COBOL PIC X(50). A format specification of A80 is alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1<sup>st</sup> to the 9<sup>th</sup> day of the month (e.g., 01092004 = January 9, 2004)
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- Columns corresponding to null or not applicable items should be space filled

**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: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market  
Securities (SHL)



# **APPENDIX I**



## **LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES**

### **A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS**

Architect of the Capital  
Commodity Credit Corporation (CCC)  
Department of Agriculture, including former Rural Electrification Administration (REA),  
and former Farmers Housing Administration (FmHA).  
Department of Defense and Military Services (e.g. Air Force)  
Department of Housing and Urban Development (HUD)  
Department of Interior  
Export-Import Bank of the United States (Ex-Im Bank)  
Federal Communication Commission (FCC)  
Farm Credit System Financial Assistance Corporation (FCSFAC)  
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund  
Federal Housing Administration (FHA)  
Financing Corporation (FICO)  
General Services Administration (GSA)  
Government National Mortgage Association (GNMA or Ginnie Mae)  
Maritime Administration  
National Archives and Records Administration (NARA)  
National Consumer Cooperative Bank  
Overseas Private Investment Corporation (OPIC)  
Resolution Funding Corporation (REFCORP)  
Rural Telephone Bank  
Small Business Administration (SBA)  
Tennessee Valley Authority (TVA), including lease obligations  
Washington Metropolitan Area Transit Authority (WMATA)

### **B. FEDERALLY SPONSORED ENTERPRISES**

Farm Credit System:  
    Agricultural Credit Bank (ACB)  
    Farm Credit Banks (FCB)  
Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)  
Federal Home Loan Banks (FHLB)  
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)  
Federal National Mortgage Association (FNMA or Fannie Mae)