

Preliminary data from the latest benchmark survey of U.S. portfolio holdings of foreign securities are now available. The survey, which was conducted as of December 31, 2001, measured U.S. holdings of approximately \$2.2 trillion, with \$1.6 trillion held in foreign equities, \$508 billion in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$117 billion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 1997, measured U.S. holdings of \$1,208 billion in foreign equities and \$547 billion in foreign long-term debt securities. The 2001 survey was the first to measure U.S. holdings of foreign short-term debt securities. Final survey results, which will include additional data detail as well as revisions to the data, are expected to be available in March 2003. The survey was a joint effort of the Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

The survey was also part of a coordinated effort under the auspices of the International Monetary Fund (IMF) to improve estimates of worldwide portfolio asset holdings. Between sixty five and seventy jurisdictions are expected to participate in the survey, including the major industrial countries and many offshore financial centers. The IMF plans to make preliminary data available for a wide range of countries in December 2002 and expects to publish revised estimates, based on more complete information, in the spring of 2003. IMF survey results will be available at www.imf.org.

The next U.S. survey of foreign portfolio asset holdings is planned to be conducted as of December 31, 2003, and year-end surveys are expected to be conducted annually thereafter. Questions about the survey can be directed to William Griever at William.L.Griever@frb.gov. The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System wish to thank all of the institutions who participated in the survey and without whose efforts the survey would not have been possible.

November 19, 2002

U.S. Holdings of Foreign Securities as of December 31, 2001 - Preliminary Data

Millions of dollars

Country of nonresident issuer	Equities	Long-term Debt Securities	Short-term Debt Securities	TOTAL
Albania	0	9	0	9
Anguilla	0	*	0	*
Antigua and Barbuda	*	*	0	*
Argentina	843	3,448	313	4,604
Aruba	*	256	0	256
Australia	36,287	14,158	1,737	52,182
Austria	1,209	2,404	595	4,208
Bahamas	473	404	7	884
Bangladesh	4	*	0	4
Barbados	1	39	0	40
Belarus	0	*	0	*
Belgium	8,465	3,657	421	12,543
Belize	7	1	0	8
Bermuda	106,715	4,637	162	111,514
Bolivia	*	*	2	2
Bosnia and Herzegovina	1	9	*	10
Botswana	20	2	1	22
Brazil	22,292	11,129	642	34,063
British Virgin Islands	1,831	225	*	2,056
Bulgaria	*	1,730	*	1,730
Burkina Faso	*	0	0	*
Burundi	*	0	0	*
Cameroon	*	0	0	*
Canada	89,331	104,484	5,573	199,388
Cayman Islands	35,009	21,051	863	56,923
Central African Republic	0	3	0	3
Chile	1,906	3,497	1	5,403
China, P.R.: Mainland	2,391	593	0	2,984
Colombia	150	2,466	*	2,616
Congo, Republic of	*	32	0	32
Cook Islands	*	0	0	*
Costa Rica	5	148	31	184
Côte d'Ivoire	6	146	0	152
Croatia	255	479	0	734
Cuba	*	*	0	*
Cyprus	59	98	68	226
Czech Republic	447	35	0	482
Denmark	7,523	3,895	643	12,061
Dominica	0	*	0	*
Dominican Republic	13	145	*	158
Ecuador	6	737	2	744
Egypt	340	249	0	589
El Salvador	2	46	22	70
Estonia	38	7	11	57

U.S. Holdings of Foreign Securities as of December 31, 2001 - Preliminary Data
(continued)

Millions of dollars

Country of nonresident issuer	Equities	Long-term Debt Securities	Short-term Debt Securities	TOTAL
Ethiopia	*	0	0	*
Finland	49,144	3,328	347	52,819
France	112,637	24,825	4,023	141,485
French Guiana	*	0	0	*
French Polynesia	*	0	0	*
Gambia	1	20	0	21
Georgia	3	1	0	4
Germany	72,313	44,375	12,090	128,778
Ghana	207	1	0	208
Gibraltar	23	0	0	23
Greece	2,820	1,666	*	4,486
Grenada	1	8	0	9
Guatemala	*	62	2	64
Guernsey	4,217	56	*	4,273
Guyana	0	0	119	119
Haiti	*	0	0	*
Honduras	*	9	38	47
Hong Kong, S.A.R.	30,250	1,766	*	32,016
Hungary	1,703	305	0	2,008
Iceland	41	173	3	217
India	6,905	261	25	7,191
Indonesia	1,543	293	*	1,836
Ireland	28,379	2,399	650	31,428
Isle of Man	*	0	0	*
Israel	13,256	6,597	46	19,899
Italy	33,809	12,939	1,029	47,777
Jamaica	1	252	11	264
Japan	171,599	24,402	11,572	207,573
Jersey	30	1,111	667	1,807
Jordan	61	35	*	96
Kazakhstan	2	130	0	132
Kenya	5	10	0	15
Korea, Republic of (South)	29,647	4,683	0	34,330
Kyrgyz Republic	*	0	0	*
Latvia	13	*	0	13
Lebanon	38	46	0	84
Lesotho	2	6	0	8
Liberia	662	563	0	1,225
Liechtenstein	59	0	0	59
Lithuania	3	45	0	48
Luxembourg	2,330	8,042	1,945	12,317
Macedonia, FYR of	0	32	0	32
Madagascar	3	0	0	3
Malawi	19	0	0	19
Malaysia	2,602	1,588	0	4,190

U.S. Holdings of Foreign Securities as of December 31, 2001 - Preliminary Data
(continued)

Millions of dollars

Country of nonresident issuer	Equities	Long-term Debt Securities	Short-term Debt Securities	TOTAL
Mali	4	0	0	4
Malta	*	88	0	88
Marshall Islands	599	1	0	600
Mauritania	*	0	0	*
Mauritius	71	69	5	144
Mexico	26,305	21,312	133	47,750
Micronesia, Fed. States of	0	*	0	*
Moldova	*	27	0	27
Monaco	2	*	0	2
Mongolia	*	0	0	*
Morocco	37	196	0	233
Mozambique	3	0	0	3
Myanmar	3	0	0	3
Namibia	1	*	0	1
Nepal	*	0	0	*
Netherlands	112,909	28,540	4,516	145,965
Netherlands Antilles	14,160	2,354	122	16,636
New Zealand	2,002	2,003	73	4,079
Nicaragua	0	70	2	72
Niger	*	0	0	*
Norway	7,923	5,477	518	13,917
Pakistan	86	89	0	175
Panama	7,085	2,131	88	9,304
Papua New Guinea	153	0	0	153
Paraguay	1	*	0	1
Peru	593	1,167	0	1,760
Philippines	1,355	2,542	0	3,897
Poland	1,199	1,809	1	3,009
Portugal	3,832	511	156	4,499
Romania	3	9	0	12
Russian Federation	4,608	5,355	0	9,963
Rwanda	*	0	0	*
St. Kitts and Nevis	*	0	0	*
Samoa	0	2	0	2
Senegal	*	3	0	3
Seychelles	*	0	0	*
Sierra Leone	*	0	0	*
Singapore	21,314	1,366	0	22,680
Slovak Republic	3	123	0	126
Slovenia	4	9	0	13
Somalia	*	*	0	*
South Africa	6,876	1,052	*	7,928
Spain	32,522	7,292	70	39,884

**U.S. Holdings of Foreign Securities as of December 31, 2001 - Preliminary Data
(continued)**

Millions of dollars

Country of nonresident issuer	Equities	Long-term Debt Securities	Short-term Debt Securities	TOTAL
Sri Lanka	35	116	0	151
Sudan	*	0	0	*
Suriname	0	0	*	*
Swaziland	*	3	0	3
Sweden	24,356	8,791	3,157	36,304
Switzerland	76,912	1,335	259	78,506
Taiwan	19,688	238	2	19,928
Tanzania	7	0	0	7
Thailand	1,938	740	0	2,678
Trinidad and Tobago	158	294	26	478
Tunisia	4	155	0	159
Turkey	2,284	1,227	14	3,526
Turks and Caicos Islands	27	0	0	27
Uganda	5	0	0	5
Ukraine	1	190	0	191
United Kingdom	349,646	74,470	60,289	484,405
Uruguay	4	540	0	544
Uzbekistan	1	0	0	1
Venezuela	348	3,184	1	3,532
Vietnam	*	20	0	20
Yemen, Republic of	*	0	0	*
Yugoslavia	0	1	0	1
Zambia	5	*	0	5
Zimbabwe	48	39	0	87
African Oil exporters ¹	23	599	0	622
Middle East oil exporters ²	14	575	0	589
Other countries (unallocated)	105	7	62	174
International Organizations	148	11,181	4,024	15,353
Total value of investment	1,599,368	507,550	117,178	2,224,096

1. Algeria, Gabon, Libya, and Nigeria.

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

* indicates an amount greater than zero but less than \$500,000.