

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

as of December 31, 2011

**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 analysis of U.S. portfolio investment in foreign equity and debt securities.¹ The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2011, a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The 2011 survey was the twelfth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and on the last business day of every year thereafter.²

The surveys started in the 1990s, as the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of both foreign long-term and short-term securities.³ The first three surveys occurred at widely spaced intervals and were “benchmark” surveys, that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practicable. Beginning with the December 2003 survey, surveys have been conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected primarily from the largest respondents in the preceding benchmark survey, adjusting results to account for unmeasured holdings.

The surveys collect data at the individual security level, making possible both detailed analysis and the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces far more accurate survey results than can be obtained by collecting aggregate information. The security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format, instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report.

The surveys are part of the U.S. system to measure portfolio investment into and out of the United States, known as the Treasury International Capital (TIC) reporting system. In addition to surveys of U.S. ownership of foreign long-term securities conducted annually at end-

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

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

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

December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. On a monthly basis, the TIC system collects data on U.S. purchases and sales of foreign 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. Finally, the new TIC SLT form, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents,” collects monthly aggregate data on U.S. cross-border holdings of long-term securities. The TIC data are on the Department of the Treasury’s website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information pertaining to the methodologies employed by both the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the SLT form can be found in two articles posted on the same website (<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>).⁴

The 2011 survey of U.S. portfolio holdings of foreign securities was a full benchmark survey. Coverage in the 2011 survey was significantly greater than in the previous benchmark survey conducted in 2006, following an extensive outreach effort to identify potential reporters of cross-border securities holdings associated with the introduction of the SLT form. As a result, a total of 506 respondents provided security-level detail on holdings of foreign securities entrusted to their safekeeping or held for their own accounts as of end-December 2011, versus 175 respondents who provided such information in 2006.

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁵ The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Surveys (CPIS). The CPIS were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Seventy-five countries or geographic regions, including most of the industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2010.

Chapter 1 of this report presents the 2011 survey findings. Chapter 2 discusses data collection methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

Acknowledgements

The Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System thank all survey respondents whose efforts and information have made this report possible.

⁴ C. Bertaut, W. Grier, and R. Tryon, “Understanding U.S. Cross-Border Securities Data,” *Federal Reserve Bulletin*, May 2006, 59-75; E. Brandner, F. Cai, and R. Judson, “Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT,” *Federal Reserve Bulletin*, May 2012, 1-28.

⁵ International Monetary Fund, “Portfolio Investment: CPIS Data Results,” which can be found at <http://www.imf.org/external/np/sta/pi/datarsl.htm>. Also, refer to the discussion on the CPIS after Table 1 below.

Chapter 1. Results of the December 31, 2011 Survey

The data in this report are primarily from the survey of U.S. ownership of foreign securities conducted as of December 31, 2011. Many tables also include data from previous surveys. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use “clean” prices; that is, values exclude accrued and unpaid interest.

U.S. Holdings over Time by Type of Security

Table 1 shows total U.S. holdings of foreign securities, by type of security held, as measured by the most recent eight surveys.

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

Billions of dollars

| Type of security | Dec. 2005 | Dec. 2006 | Dec. 2007 | Dec. 2008 | Dec. 2009 | Dec. 2010 | Dec. 2011 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Long-term securities ¹ | 4,346 | 5,623 | 6,863 | 4,009 | 5,589 | 6,362 | 6,480 |
| Equities | 3,318 | 4,329 | 5,253 | 2,748 | 3,995 | 4,647 | 4,501 |
| Long-term debt | 1,028 | 1,294 | 1,610 | 1,261 | 1,594 | 1,715 | 1,979 |
| Short-term debt | 263 | 368 | 357 | 282 | 387 | 402 | 360 |
| Total | 4,609 | 5,991 | 7,220 | 4,291 | 5,977 | 6,763 | 6,841 |

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

In 2011, the market value of U.S. holdings of foreign securities remained about the same as the December 2010 level of \$6.8 trillion, which ended a trend of recovery in 2009 and 2010 after a large decline in 2008. In 2008, as the global financial crisis intensified, U.S. holding of foreign securities dropped by almost \$3 trillion, and they have yet to return to their 2007 level of \$7.2 trillion. U.S. holdings of foreign equity and short-term debt declined slightly from their values in December 2010, while holdings of long-term debt increased slightly from previous levels. The decrease was largest for holdings of foreign equity, which shrank by \$146 billion. A combination of two factors, working in opposite directions, produced the drop: Large declines in holdings driven by falling foreign equity prices in 2011 were tempered by increases in holdings due to the inclusion of new reporters in the 2011 survey. If not for the new reporters, the reduction in U.S. holdings of foreign equity would have been noticeably larger. A more complete discussion of the factors affecting the change in U.S. holdings during 2011 accompanies Table 4.

At end-2011, roughly two-thirds of U.S. holdings of foreign securities were in the form of foreign equity. This share has been fairly constant since the 1994 survey. The U.S. preference for foreign equity (rather than foreign debt) is not general among other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment

Survey (CPIS), which measured each participating country's holdings of foreign securities as of end-December 2010, shows that of the ten countries with the largest private-sector holdings of foreign securities (United States, Japan, United Kingdom, Luxembourg, France, Germany, Ireland, Netherlands, Italy, and Switzerland, respectively), only the United States held more foreign equity than foreign debt.⁶

U.S. Portfolio Investment by Country

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2011. The United Kingdom was the largest recipient of U.S. portfolio investment abroad, at \$989 billion. Canada had the next highest level of U.S. investment (\$736 billion), followed by the Cayman Islands (\$709 billion), Japan (\$509 billion), and Australia (\$334 billion). The United Kingdom had the largest level of U.S. investment in foreign equity, while Canada had the largest in foreign long-term debt. Table A1 in the Statistical Appendix provides the data in Table 2 for an expanded list of countries.

Table 2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2011

Billions of dollars

| Country or category | Total | Equity | Debt | | |
|---------------------|--------------|--------------|--------------|--------------|------------|
| | | | Total | Long-term | Short-term |
| United Kingdom | 989 | 642 | 347 | 285 | 62 |
| Canada | 736 | 359 | 378 | 329 | 48 |
| Cayman Islands | 709 | 488 | 221 | 218 | 3 |
| Japan | 509 | 391 | 117 | 57 | 60 |
| Australia | 334 | 129 | 205 | 142 | 63 |
| France | 306 | 209 | 97 | 88 | 8 |
| Switzerland | 292 | 278 | 14 | 5 | 9 |
| Germany | 266 | 174 | 92 | 82 | 10 |
| Netherlands | 242 | 119 | 122 | 110 | 13 |
| Brazil | 196 | 155 | 42 | 41 | * |
| Bermuda | 161 | 135 | 26 | 25 | * |
| Ireland | 149 | 114 | 35 | 35 | * |
| Korea, South | 146 | 117 | 30 | 28 | 2 |
| Hong Kong | 116 | 112 | 3 | 3 | * |
| Sweden | 115 | 54 | 62 | 34 | 28 |
| Rest of world | 1,574 | 1,026 | 549 | 496 | 53 |
| Total | 6,841 | 4,501 | 2,339 | 1,979 | 360 |

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

⁶ International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 9, at <http://cpis.imf.org/>.

Determining the residence of the foreign issuer of a security is straightforward in most cases, since information is collected at the individual security level. Determining the country of residence of the ultimate beneficial owners of U.S. securities as measured in the surveys of foreign holdings of U.S. securities, in contrast, can be hard, because of chains of intermediaries involved in the custody or management of these securities. Determining the ownership of U.S. securities is also difficult, because ownership information typically is not available for U.S.-issued bearer (unregistered) securities.

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

Billions of dollars

| Country or category | Dec. 2005 | Dec. 2006 | Dec. 2007 | Dec. 2008 | Dec. 2009 | Dec. 2010 | Dec. 2011 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United Kingdom | 723 | 919 | 1,002 | 562 | 802 | 879 | 927 |
| Cayman Islands | 221 | 338 | 505 | 298 | 365 | 363 | 706 |
| Canada | 405 | 460 | 566 | 401 | 411 | 661 | 688 |
| Japan | 528 | 590 | 590 | 346 | 515 | 497 | 449 |
| France | 253 | 370 | 431 | 270 | 333 | 326 | 298 |
| Switzerland | 194 | 264 | 285 | 240 | 273 | 325 | 283 |
| Australia | 120 | 164 | 211 | 91 | 213 | 273 | 271 |
| Germany | 207 | 282 | 419 | 218 | 304 | 281 | 256 |
| Netherlands | 185 | 229 | 231 | 151 | 215 | 224 | 229 |
| Brazil | 110 | 189 | 91 | 136 | 235 | 234 | 196 |
| Rest of world | 1,325 | 1,801 | 2,350 | 1,295 | 1,924 | 2,298 | 2,179 |
| Total | 4,346 | 5,623 | 6,863 | 4,009 | 5,589 | 6,362 | 6,480 |

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the last seven survey dates.⁷ In each of the previous surveys since 2005, the United Kingdom has occupied the top position, with Japan and Canada either second or third. However, in 2011, the Cayman Islands moved up to become the second largest recipient of long-term U.S. investment, due primarily to the addition of new respondents to the survey who reported large holdings of Cayman equity. As a result, reported U.S. holdings of long-term securities issued by the Cayman Islands more than doubled, growing by \$343 billion. Holdings

⁷ Table A5 in the Statistical Appendix shows U.S. holdings of foreign short-term debt securities over the last several surveys.

of securities issued by the United Kingdom, still the top destination for portfolio investment, grew by \$48 billion, and those of Canada, the third largest destination, grew by \$27 billion. Of the countries shown in the table, those having the greatest growth rates for the 2005-2011 period are the Cayman Islands, Australia, and Brazil.

The notable increase in investment attributed to the Cayman Islands largely represents ownership of fund shares and limited partnership interests incorporated in the Cayman Islands by new reporters, primarily by hedge funds and other types of managed accounts. In addition, a sizable portion of Cayman debt securities are issued by entities that for tax or regulatory reasons are incorporated in the Cayman Islands (a so-called “offshore financial center”) but whose center of economic activity is elsewhere. In recent years, many of these entities have been special-purpose vehicles established to issue asset-backed securities and other types of structured investment products.

Tables A2 through A5 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt. In these tables there are some patterns of holdings that may be explained by factors other than U.S. investor sentiment. For instance, a sharp rise or decline in the level of U.S. investment could be caused by a company in country A having been acquired by a company in country B, causing what had been U.S. investment in country A to become U.S. investment in country B.

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

Until recently, the United States has had a two-part system for measuring cross-border securities activity. In addition to the annual surveys of *positions* discussed in this report, the Treasury International Capital (TIC) system collects monthly data on cross-border *transactions* in long-term securities.⁸ The monthly data are available with a lag of approximately 45 days and can be combined with the most recent position data to form more timely estimates of positions. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock swaps and for transactions costs. There are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions. Errors are possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

⁸ For a detailed discussion on the U.S. system for measuring cross-border financial flows, refer to Bertaut, C., W. Griever, and R. Tryon, “Understanding U.S. Cross-Border Securities Data”, Federal Reserve Bulletin, May 2006, 59-75, available at http://www.federalreserve.gov/pubs/bulletin/2006/cross_border_securities.pdf.

Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2011

Billions of dollars

| Type of security | December 2010 | January 2011 - December 2011 | | | | December 2011 | | | |
|------------------|---------------|------------------------------|------------------------------------|------------------------------|--|-------------------------------------|--------------|-----------------------------|----------------------|
| | Measured (1) | Net purchases (2) | Transaction costs ¹ (3) | Stock swaps ¹ (4) | Valuation adjustments ¹ (5) | Estimated (7) = (1)+(2)+(3)+(4)+(5) | Measured (8) | Measured less estimated (9) | New respondents (10) |
| Debt | 1,715 | 53 | -18 | n.a. | 21 | 1,771 | 1,979 | 208 | 72 |
| Equity | 4,647 | 72 | -20 | 10 | -719 | 3,989 | 4,501 | 512 | 465 |
| Total | 6,362 | 124 | -38 | 10 | -698 | 5,760 | 6,480 | 720 | 537 |

1. Staff estimates.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, grew by \$118 billion during 2011, from \$6,362 billion at end-2010 (column 1) to \$6,480 billion at end-2011 (column 8). The growth in measured holdings stands in contrast to a \$602 billion decline in estimated holdings (column 1 minus column 7), composed of \$124 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions (column 2), estimated valuation losses of \$698 billion (column 5), and -\$28 billion in other adjustments (columns 3 and 4). Valuation losses on equity account for most of the total estimated decline in 2011. A great deal of the \$720 billion gap between the estimated change and the measured change in positions over the year (column 9) is due to reporting by new respondents (column 10).

The survey measured U.S. holdings of foreign debt to be \$208 billion more than estimated, and about 35 percent (\$72 billion) of this difference was due to new respondents. Holdings of foreign equity were \$512 billion more than estimated, with nearly all (90 percent, or \$465 billion) due to new respondents. New respondents aside, differences between the estimated and the measured positions are not unusual. Previous surveys of U.S. holdings of foreign securities have also tended to measure U.S. holdings higher than estimates. One additional explanation for the somewhat higher measured holdings of foreign equity in the survey may be that the actual valuation losses U.S. investors experienced were smaller than the \$719 billion in estimated valuation losses, which are based on returns from equity price indexes. On the other hand, higher holdings of long-term debt than estimated suggest that purchases of foreign debt were likely somewhat greater than recorded in the TIC transactions data.

Beginning in September 2011, the TIC SLT form started collecting aggregate position data on U.S. cross-border long-term securities holdings – both U.S. holdings of foreign securities and foreign holdings of U.S. securities. Since December 2011 the SLT data have been collected monthly. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but have the advantage of providing information on cross-border securities holdings on a more timely basis and without resorting to valuation estimates based on price indexes.⁹

⁹ For a detailed discussion of the SLT data, see Brander, Cai, and Judson (2012).

Reporter panels for the December SLT and the annual survey were broadly similar, and December 2011 SLT data showed U.S. holdings of foreign long-term securities that were quite close to those measured in the survey: the SLT reported U.S. holdings of foreign bonds of \$2,107 billion, somewhat higher than the \$1,979 billion measured in the survey, and holdings of foreign equity of \$4,554 billion, slightly higher than the \$4,501 billion measured in the survey. The differences in the holdings as measured by the SLT and the survey largely reflect the results of the extensive data cleaning and editing that occurs in the processing of the detailed security-level survey data. Chapter 2 provides details of the survey data analysis and editing.

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

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

Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2011

Billions of dollars except as noted

| Date | U.S. holdings of foreign long-term securities | Foreign holdings of U.S. long-term securities ¹ | Ratio of U.S. holdings to foreign holdings | Net foreign holdings of long-term securities ² |
|------------------------|---|--|--|---|
| Mar. 1994 | 870 | 1,181 | 0.74 | 311 |
| Dec. 1997 | 1,755 | 2,561 | 0.69 | 806 |
| Dec. 2001 | 2,170 | 3,932 | 0.55 | 1,763 |
| Dec. 2003 | 2,954 | 4,976 | 0.59 | 2,023 |
| Dec. 2004 | 3,553 | 5,964 | 0.60 | 2,411 |
| Dec. 2005 | 4,346 | 6,777 | 0.64 | 2,431 |
| Dec. 2006 | 5,623 | 8,239 | 0.68 | 2,616 |
| Dec. 2007 | 6,863 | 9,515 | 0.72 | 2,652 |
| Dec. 2008 | 4,009 | 8,324 | 0.48 | 4,315 |
| Dec. 2009 | 5,589 | 9,483 | 0.59 | 3,894 |
| Dec. 2010 ^r | 6,362 | 10,937 | 0.58 | 4,576 |
| Dec. 2011 | 6,481 | 11,870 | 0.56 | 5,129 |

r Revised

1. Staff estimates from Mar. 1994 to Dec. 2010. Because surveys of foreign holdings of U.S. long-term securities were collected on different dates from the surveys of U.S. holdings of foreign securities, estimated positions are shown for the between-survey values of foreign holdings. These estimates are subject to revision. For Dec. 2011, the source is TIC SLT.

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

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the ratio of U.S. holdings to foreign holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December 2007, U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, and the ratio increased to 0.72 by December 2007. In 2008, the large decline in global equity prices caused U.S. holdings of foreign long-term securities to decline by more than 40 percent, while foreign holdings of U.S. securities declined only about 13 percent. As a result, the ratio fell to 0.48. The decline was greater for U.S. holdings mainly because U.S. portfolio investment abroad is more weighted toward equity, while foreign investment in the United States is more weighted toward fixed income securities.¹⁰ From 2009 onwards, foreign holdings of U.S. long term securities increased at a sharp pace, in part reflecting a recovery in U.S. equity prices through 2010, but also reflecting strong foreign demand for U.S. Treasury securities. U.S. holdings also increased, but at a slower pace than foreign holdings even after folding in the additional holdings accounted for by new reporters. As a result, the ratio of U.S. to foreign holdings has edged down recently from 0.59 in 2009 to 0.56 in December 2011.

Details of U.S. Equity Investment by Country

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

More than 80 percent of the \$4,501 billion in foreign equity held by U.S. investors is in the form of common stock. Although holdings of fund shares and preferred stock and other account for only about 9 and 7 percent respectively of U.S. holdings of foreign equity, these shares are notably higher than recorded in previous years, as much of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests, which are included in “other” forms of equity. For some countries, fund shares account for considerable share of equity held: 52 percent of Cayman Islands equity held by U.S. investors is held in the form of fund shares. Other countries where a sizable share of U.S. equity investment is held in fund shares are the British Virgin Islands (70 percent, not shown in table), and Ireland (24 percent). Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. Foreign investors hold about the same proportion of their U.S. equity in the form of common stock (80 percent) and a slightly larger share (17 percent) in the form of fund shares.¹¹

¹⁰ The difference in the composition of U.S. and foreign holdings is in turn explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (both institutions and individuals), whereas about one-third of foreign holdings of U.S. securities are owned by foreign official institutions, such as central banks and other governmental entities. Because roughly 90 percent of foreign official holdings are in the form of debt securities, their holdings help to explain the overall foreign preference for U.S. debt securities.

¹¹ Refer to Table 10 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2011” at <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2011r.pdf>.

Table 6. Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2011

Billions of dollars except as noted

| Country or region | Total Equity | Common Stock | Fund Shares | Preferred Stock and Other |
|------------------------------|--------------|--------------|-------------|---------------------------|
| United Kingdom | 642 | 585 | 17 | 40 |
| Cayman Islands | 488 | 94 | 253 | 141 |
| Japan | 391 | 387 | 4 | 0 |
| Canada | 359 | 341 | 12 | 5 |
| Switzerland | 278 | 276 | 0 | 1 |
| France | 209 | 205 | 3 | 2 |
| Germany | 174 | 158 | 1 | 16 |
| Brazil | 155 | 112 | 1 | 42 |
| Bermuda | 135 | 111 | 11 | 13 |
| Australia | 129 | 118 | 10 | 1 |
| Netherlands | 119 | 111 | 1 | 8 |
| Korea, South | 117 | 113 | 0 | 4 |
| Ireland | 114 | 86 | 27 | 1 |
| Hong Kong | 112 | 108 | 4 | 1 |
| China, mainland ¹ | 75 | 73 | 0 | 1 |
| Taiwan | 72 | 72 | 0 | 0 |
| Rest of world | 933 | 836 | 61 | 36 |
| Total | 4,501 | 3,786 | 404 | 311 |

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

Table 7 shows the common stock shares for the same countries, the relative size of each country's equity market, and the share U.S. investors own.¹² The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This practice can lead to odd results, such as that shown for Bermuda, where U.S. investors' holdings exceed the size of the country's domestic equity markets. This phenomenon has recently appeared for Ireland as well, as many multinational firms decided to move their country of incorporation from offshore financial centers to Ireland. Of the countries that account for the most U.S. equity investment, excluding the offshore financial centers of Bermuda and the Cayman Islands, U.S. investors typically held between 9 percent (Brazil) and 30 percent (Switzerland) of each country's equity market; one exception was that U.S. investors held only 2 percent of the market capitalization of China. Overall, U.S. investors held approximately 8 percent of the common stock issued by foreigners. By comparison, foreign investors held 12 percent of total U.S. equity outstanding as of June 2011.¹³

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (15 percent) than they did of other countries excluding the Caribbean financial centers (2 percent). By region, U.S. investors held 16 percent of European equity market capitalization. They held somewhat smaller shares of the market capitalization of Asian and African countries (7 percent and 6 percent, respectively) than they did of Latin American and Caribbean market capitalization excluding the Caribbean financial centers (8 percent). The somewhat higher share for the Latin American and Caribbean region in large part reflects the fact that U.S. investors held a sizable 14 percent of Mexican market capitalization. Table A14 in the Statistical Appendix shows the information contained in Table 7 for an expanded list of countries.

¹² Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

¹³ Refer to Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2011" at <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2011r.pdf>. This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Table 7. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2011

Billions of dollars except as noted

| Country or region | U.S. holdings of common stock | Country rank according to domestic market capitalization ¹ | Percent of domestic market capitalization ² |
|--|-------------------------------|---|--|
| United Kingdom | 585 | 4 | 21 |
| Japan | 387 | 2 | 11 |
| Canada | 341 | 5 | 18 |
| Switzerland | 276 | 13 | 30 |
| France | 205 | 6 | 13 |
| Germany | 158 | 9 | 13 |
| Australia | 118 | 8 | 10 |
| Hong Kong | 108 | 14 | 12 |
| Bermuda | 111 | 98 | >100 |
| Brazil | 112 | 7 | 9 |
| Korea, South | 113 | 12 | 11 |
| Netherlands | 111 | 18 | 19 |
| China, mainland ³ | 73 | 3 | 2 |
| Cayman Islands | 94 | n.a. | n.a. |
| Taiwan | 72 | 17 | 12 |
| Ireland | 86 | 52 | >100 |
| Rest of world | 836 | n.a. | 3 |
| Total | 3,786 | n.a. | 8 |
| By type of market | | | |
| Advanced economies ⁴ | 2,924 | n.a. | 15 |
| Caribbean financial centers ⁵ | 289 | n.a. | >100 |
| Emerging market economies | 574 | n.a. | 2 |
| By selected region | | | |
| Europe | 1,802 | n.a. | 16 |
| <i>of which: euro area countries⁶</i> | 730 | n.a. | 13 |
| Latin America and Caribbean, excluding Caribbean financial centers | 190 | n.a. | 8 |
| Asia | 972 | n.a. | 7 |
| Africa | 66 | n.a. | 6 |

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2012 and are based on end-2011 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization

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

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

U.S. Holdings of Foreign Securities

4. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
5. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table 8 ranks countries based on the level of U.S. investment in their equity, as in Table 6, and presents the shares of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country. They entitle their owners to all dividends, capital gains or losses, and voting rights, just as if they were the directly owned underlying shares. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 14 percent of foreign equity held by U.S. investors in 2011 was in the form of DRs. However, the share is notably larger for some countries and regions: for example, 94 percent of Argentinian equity is held as DRs, and about half of total Latin American equity is held as DRs (not shown in table).

Table 8. Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and country attracting the most U.S. investment, as of December 31, 2011

Billions of dollars except as noted

| Country or region | Equity | Depositary Receipts | Percentage Depositary Receipts |
|------------------------------|--------------|---------------------|--------------------------------|
| United Kingdom | 642 | 168 | 26 |
| Cayman Islands | 488 | 38 | 8 |
| Japan | 391 | 20 | 5 |
| Canada | 359 | 1 | 0 |
| Switzerland | 278 | 41 | 15 |
| France | 209 | 25 | 12 |
| Germany | 174 | 13 | 7 |
| Brazil | 155 | 67 | 43 |
| Bermuda | 135 | 2 | 1 |
| Australia | 129 | 10 | 8 |
| Netherlands | 119 | 19 | 16 |
| Korea, South | 117 | 12 | 10 |
| Ireland | 114 | 9 | 8 |
| Hong Kong | 112 | 15 | 14 |
| China, mainland ¹ | 75 | 5 | 6 |
| Taiwan | 72 | 12 | 16 |
| Rest of world | 933 | 176 | 19 |
| Total | 4,501 | 633 | 14 |

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

U.S. Holdings of Foreign Securities

Table A13 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

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

U.S. investors continue to have a strong preference for foreign debt securities denominated in U.S. dollars. As of end-2011, 73 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, a slight decrease from 76 percent at end-2010 (Table 9). The preference for U.S. dollar-denominated debt is strongest in short-term securities, with 79 percent of all such holdings denominated in U.S. dollars (Table A7), while 72 percent of long-term debt was U.S. dollar-denominated (Table 10). Of debt held in foreign currency, almost all was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars); only 8 percent was denominated in other currencies (Table 9).

Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2010 and December 31, 2011

Billions of dollars except as noted

| Currency | 2011 | | 2010 | |
|------------------|--------------|------------|--------------|------------|
| | Amount | Percentage | Amount | Percentage |
| U.S. dollar | 1,706 | 73 | 1,616 | 76 |
| Euro | 173 | 7 | 160 | 8 |
| Canadian dollar | 117 | 5 | 79 | 4 |
| Yen | 94 | 4 | 59 | 3 |
| U.K. pound | 57 | 2 | 45 | 2 |
| Other currencies | 193 | 8 | 158 | 7 |
| Total | 2,339 | 100 | 2,116 | 100 |

Table A6 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table A7 shows the same data for holdings of foreign short-term debt securities.

Table 10 presents the currency distribution of U.S. holdings of foreign debt securities by type of market (advanced economies, Caribbean financial centers, and emerging market economies excluding Caribbean financial centers). The table also shows the currency distribution of U.S. debt holdings in the emerging market economies attracting the highest level of U.S. investment.

Table 10. Market value of U.S. holdings of foreign debt securities, by currency, for selected regions and countries, as of December 31, 2011

Billions of dollars except as noted

| Country or region | Total | U.S. Dollar | Euro | Japanese Yen | U.K. Pound | Own Currency |
|--|--------------|--------------|------------|--------------|------------|--------------|
| Advanced economies ¹ | 1,731 | 1221 | 164 | 92 | 54 | 476 |
| Caribbean financial centers ² | 262 | 258 | 1 | * | 1 | 5 |
| Emerging market economies ³ | 294 | 186 | 6 | * | 1 | 98 |
| Of which: | | | | | | |
| Mexico | 49 | 32 | * | 0 | * | 17 |
| Brazil | 42 | 21 | * | 0 | 0 | 20 |
| Argentina | 7 | 5 | 1 | * | 0 | 0 |
| International organizations | 52 | 41 | 2 | 1 | 1 | 0 |
| Total | 2,339 | 1,706 | 173 | 94 | 57 | 579 |

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

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

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

3. Excludes Caribbean financial centers.

For U.S. holdings of debt securities issued by advanced economies, about three-quarters was denominated in U.S. dollars, while the share denominated in euros was about 9 percent. Almost all of the debt issued by Caribbean financial centers was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local-currency-denominated debt. The U.S.-dollar-denominated share, which was 90 percent in 2005, has steadily declined to around 63 percent in 2011. During the period, the share of local-currency-denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to approximately 33 percent in December 2011. For Brazil, about half of U.S. investment in its debt was denominated in local currency, higher than the 27 percent share for advanced economies.

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

U.S. Holdings of Foreign Private and Government Debt

U.S. investors' holdings of foreign long-term debt securities are primarily those issued by foreign private institutions; at \$1,443 billion, such holdings account for 73 percent of total long-term debt holdings (Table 11). For some countries, the private sector is a notably smaller share. For instance, only about 30 percent of U.S. holdings of Japanese debt securities were private; government debt securities were 70 percent. However, this pattern represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are similarly concentrated in private sector issues.

Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2011

Billions of dollars

| Country | Total | Long-term | | Short-term | |
|----------------|--------------|--------------|-------------------------|------------|-------------------------|
| | | Private | Government ¹ | Private | Government ¹ |
| Canada | 378 | 245 | 84 | 33 | 16 |
| United Kingdom | 347 | 254 | 32 | 60 | 2 |
| Cayman Islands | 221 | 218 | * | 3 | 0 |
| Australia | 205 | 120 | 22 | 62 | 1 |
| Netherlands | 122 | 106 | 4 | 12 | * |
| Japan | 117 | 15 | 43 | 19 | 41 |
| France | 97 | 64 | 24 | 6 | 3 |
| Germany | 92 | 36 | 46 | 9 | 1 |
| Luxembourg | 62 | 61 | 1 | 1 | * |
| Sweden | 62 | 27 | 7 | 28 | * |
| Rest of world | 636 | 298 | 274 | 54 | 11 |
| Total | 2,339 | 1,443 | 536 | 287 | 74 |

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

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

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

Table 12 provides additional detail on the shares of U.S. holdings of foreign long-term government and private sector debt denominated in dollars and in the issuing country's own currency.

Table 12. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2011

Billions of dollars

| Country | Total Long-Term Debt | Government ¹ | | | Private | | |
|--|----------------------|-------------------------|-------------|--------------|--------------|--------------|--------------|
| | | Total | U.S. dollar | Own currency | Total | U.S. dollar | Own currency |
| United Kingdom | 285 | 32 | * | 31 | 254 | 219 | 17 |
| Canada | 329 | 84 | 33 | 51 | 245 | 192 | 52 |
| Cayman Islands | 218 | * | * | 0 | 218 | 215 | * |
| Australia | 142 | 22 | * | 22 | 120 | 114 | 5 |
| Netherlands | 110 | 4 | 0 | 4 | 106 | 92 | 11 |
| France | 88 | 24 | 1 | 23 | 64 | 59 | 5 |
| Germany | 82 | 46 | 1 | 45 | 36 | 26 | 8 |
| Luxembourg | 61 | 1 | 1 | * | 61 | 57 | 4 |
| Japan | 57 | 43 | 1 | 42 | 15 | 6 | 8 |
| International Organizations | 46 | 0 | 0 | 0 | 46 | 35 | 0 |
| Brazil | 41 | 30 | 10 | 19 | 12 | 10 | 1 |
| Bermuda | 25 | * | * | 0 | 25 | 25 | * |
| Rest of world | 493 | 252 | 110 | 133 | 242 | 214 | 27 |
| Total | 1,979 | 536 | 157 | 369 | 1,443 | 1,263 | 137 |
| Total Advanced economies ² | 1,397 | 350 | 61 | 287 | 1,047 | 891 | 126 |
| Total Caribbean financial centers ³ | 258 | 4 | 4 | 0 | 254 | 250 | 5 |
| Emerging market economies ⁴ | 324 | 182 | 92 | 82 | 141 | 122 | 6 |

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

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

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

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

4. Excludes Caribbean financial centers.

Nearly three-quarters of foreign long-term debt securities held by U.S. investors was dollar-denominated. However, the dollar-denominated shares are different for government-issued and private-issued debt: about 30 percent of foreign government debt held by U.S. investors is dollar-denominated, whereas 88 percent of foreign private-sector debt held is dollar-denominated. For

government debt issued by advanced economies, an even smaller percentage of that held by U.S. investors is dollar-denominated: 17 percent, compared to 30 percent overall. A notable exception to this pattern is Canada, where 39 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that most of the “own” currency long-term debt issued by emerging market economies and held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and “own currency” holdings of government-issued and private-issued debt for a larger group of countries.

U.S. Holdings of Asset-Backed Securities

U.S. holdings of all foreign long-term debt securities increased \$264 billion between December 2010 and December 2011, but holdings of foreign asset-backed securities (ABS) increased by only \$21 billion (Table 13). The share of ABS has steadily declined since the financial crisis, from 21 percent in 2007 to 11 percent in 2011. As has been the case for the past several years, asset-backed securities continue to account for the majority of U.S. holdings of long-term debt issued in the Cayman Islands.

Table 13. Market value of U.S. holdings of foreign long-term asset-backed securities, for the countries attracting the most U.S. investment, as of December 31, 2010 and December 31, 2011

Billions of dollars except as noted

| Country | 2011 | | | 2010 | | |
|----------------|----------------------|------------|---------------------------|----------------------|------------|---------------------------|
| | Total long-term debt | ABS | Percent of long-term debt | Total long-term debt | ABS | Percent of long-term debt |
| Cayman Islands | 218 | 146 | 67 | 196 | 131 | 67 |
| United Kingdom | 285 | 38 | 13 | 252 | 38 | 15 |
| Ireland | 35 | 8 | 22 | 27 | 6 | 23 |
| Canada | 329 | 5 | 2 | 253 | 2 | 1 |
| Australia | 142 | 5 | 3 | 123 | 4 | 4 |
| Netherlands | 110 | 4 | 3 | 103 | 6 | 6 |
| Jersey | 9 | 2 | 22 | 12 | 1 | 10 |
| Bermuda | 25 | 2 | 6 | 25 | 1 | 3 |
| Rest of world | 826 | 5 | <1 | 722 | 3 | <1 |
| Total | 1,979 | 214 | 11 | 1,715 | 193 | 11 |

Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2011 for all countries.

Table A9 in the Statistical Appendix shows U.S. investors’ holdings of short-term debt securities for all countries. U.S. holdings of foreign asset-backed commercial paper (ABCP) are included with holdings of conventional commercial paper in the first column. Total holdings of foreign commercial paper amounted to \$145 billion in 2011, compared to \$171 billion in 2010.

Maturity Structure of U.S. Foreign Debt Holdings

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. The median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) remained unchanged at 6 years in the 2011 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments (5 years) was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector (6 years).

Table 14. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2010 and December 31, 2011

| Remaining years to maturity ¹ | 2011 Percent of total ² | 2010 Percent of total ^{2r} |
|--|------------------------------------|-------------------------------------|
| One or less | 11.2 | 9.1 |
| 1 - 2 | 9.4 | 10.4 |
| 2 - 3 | 10.4 | 8.7 |
| 3 - 4 | 7.6 | 8.7 |
| 4 - 5 | 8.5 | 8.8 |
| 5 - 6 | 5.8 | 4.8 |
| 6 - 7 | 4.5 | 6.2 |
| 7 - 8 | 5.0 | 4.2 |
| 8 - 9 | 6.0 | 5.5 |
| 9 - 10 | 7.1 | 6.1 |
| 10 - 15 | 4.7 | 5.7 |
| 15 - 20 | 3.6 | 3.3 |
| 20 - 25 | 4.3 | 4.0 |
| 25 - 30 | 6.3 | 7.3 |
| 30 - 50 | 5.6 | 7.2 |
| Total | 100.0 | 100.0 |

r revised

1. Inclusive of the higher figure in the range.

2. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$25 billion (about 1.4 percent of total foreign long-term debt securities held by U.S. residents).

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

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

Investment in the 33 advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2011, but the share in 2011 (71 percent) was slightly smaller than in 2010 (74 percent). The share invested in emerging market economies also decreased slightly in 2011, while the share invested in Caribbean financial centers increased by 5 percent, primarily due to securities holdings reported by the new survey respondents.

Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and emerging market economies, as of December 31, 2010 and December 31, 2011

Billions of dollars except as noted

| Market | 2011 | | | | 2010 | | | |
|--|--------------|------------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | Total | Percent of Total | Equity | Debt | Total | Percent of Total | Equity | Debt |
| Advanced economies ¹ | 4,831 | 71 | 3,100 | 1,731 | 5,014 | 74 | 3,440 | 1,574 |
| Caribbean financial centers ² | 1,013 | 15 | 751 | 262 | 652 | 10 | 418 | 235 |
| International organizations | 52 | 1 | * | 52 | 55 | 1 | * | 55 |
| Emerging market economies ³ | 944 | 14 | 650 | 294 | 1,042 | 15 | 789 | 253 |
| Total | 6,841 | 100 | 4,501 | 2,339 | 6,763 | 100 | 4,647 | 2,116 |

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

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

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

3. Excludes Caribbean financial centers.

U.S. holders of foreign securities issued by the advanced economies have consistently held more in the form of equity than in debt securities. The share of equity in all U.S. holdings of securities issued by the advanced economies was roughly two-thirds in December of 2011, about the same as in the previous survey. The share of equity in all U.S. holdings of securities issued by emerging market economies has increased notably over the last nine years, from just over 50 percent in 2001 to 77 percent in 2009, falling to 69 percent in 2011. The share of U.S. holdings of equity issued by Caribbean financial centers increased noticeably in the 2011 survey – from 64 percent to 74 percent – due to the addition of equity held by new respondents.

Table 16 shows the distribution of U.S. holdings of foreign securities by geographic region rather than by type of economy. Although Europe was still the largest destination for U.S. cross-border portfolio investment in 2011, its share of U.S. investment decreased slightly, from 47 percent in 2010 to 44 percent in 2011. U.S. investors' equity holdings contracted for every region except the Caribbean during 2011, largely because of declines foreign equity prices; in contrast, holdings of equity issued by the Caribbean close to doubled because the survey added new respondents. U.S. investors' debt holdings increased for all regions outside of Europe, most notably for Asia, Canada, and Australia and Oceania, while debt holdings for the Caribbean were about unchanged.

Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2010 and December 31, 2011

Billions of dollars

| Region/category | 2011 | | | | 2010 | | | |
|--|--------------|------------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | Total | Percent of total | Equity | Debt | Total | Percent of total | Equity | Debt |
| Europe | 2,978 | 44 | 1,956 | 1,022 | 3,154 | 47 | 2,113 | 1,040 |
| <i>Of which: euro area countries¹</i> | <i>1,274</i> | <i>19</i> | <i>801</i> | <i>473</i> | <i>1,392</i> | <i>21</i> | <i>903</i> | <i>489</i> |
| Asia | 1,232 | 18 | 990 | 242 | 1,343 | 20 | 1,168 | 176 |
| Caribbean ² | 998 | 15 | 735 | 262 | 631 | 9 | 396 | 236 |
| Canada | 736 | 11 | 359 | 378 | 695 | 10 | 409 | 287 |
| Australia and Oceania | 362 | 5 | 140 | 222 | 353 | 5 | 164 | 190 |
| South America | 265 | 4 | 176 | 89 | 297 | 4 | 216 | 80 |
| Central America ³ | 130 | 2 | 76 | 55 | 136 | 2 | 98 | 37 |
| Africa | 88 | 1 | 70 | 18 | 99 | 1 | 83 | 16 |
| International organizations | 52 | 1 | * | 52 | 55 | 1 | * | 55 |
| Total | 6,841 | 100 | 4,501 | 2,339 | 6,763 | 100 | 4,647 | 2,116 |

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

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

2. Includes Bermuda and the Bahamas as well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in Table 15.

3. Excludes Caribbean financial centers.

U.S. Ownership of Foreign Securities by Industry

Table 17 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer (based on the Global Industry Classification Standard¹⁴ classification system). Combining investments in foreign equity and debt securities, the financial sector attracted the highest level of U.S. investment by far, with holdings of \$2,314 billion, accounting for about 34 percent of all U.S. holdings. As Table A15 in the Statistical Appendix shows, within the financial sector U.S. equity holdings were especially large in commercial banking (\$322 billion) and capital markets (\$596 billion). Within the private sectors, equity holdings accounted for about 75 percent of total holdings. Holdings of government sector securities (\$634 billion) were almost all in the form of foreign debt securities, and largely reflect holdings of foreign government sovereign debt. Though U.S. investors overall hold considerably more foreign equity than debt, they held only about half of financial sector investment as equity (\$1,284 billion). Total holdings of financial sector foreign debt securities (\$775 billion in long-term debt and \$255 billion in short-term debt) accounted for over half of all U.S. holdings of foreign debt

¹⁴ The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

securities other than those issued by the government sector. U.S. investors also had sizable holdings in the energy sector (\$684 billion), the materials sector (\$538 billion), the industrial sector (\$483 billion), the consumer discretionary sector (\$434 billion), and the information technology sector (\$426 billion).

Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2011

Billions of dollars

| GICS Code | | Total | Equity | Debt | |
|-----------|----------------------------------|--------------|--------------|--------------|------------|
| | | | | Long-term | Short-term |
| 1010 | Total Energy | 684 | 554 | 130 | 1 |
| 1510 | Total Materials | 538 | 431 | 106 | 2 |
| 2000 | Total Industrial | 483 | 412 | 71 | * |
| 2500 | Total Consumer Discretionary | 434 | 395 | 39 | * |
| 3000 | Total Consumer Staples | 420 | 383 | 35 | 2 |
| 3500 | Total Health Care | 346 | 319 | 25 | 2 |
| 4000 | Total Financial | 2,314 | 1,284 | 775 | 255 |
| 4500 | Total Information Technology | 426 | 379 | 46 | 1 |
| 5010 | Total Telecommunication Services | 287 | 223 | 64 | * |
| 5510 | Total Utilities | 156 | 98 | 58 | 1 |
| | International Organizations | 52 | * | 46 | 7 |
| | Government ¹ | 634 | 1 | 556 | 77 |
| | Industry unknown | 66 | 24 | 30 | 13 |
| | Total | 6,841 | 4,501 | 1,979 | 359 |

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

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

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

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

Table 18 presents a time series of U.S. portfolio investment abroad and compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. The table shows that the share of securities in U.S. portfolio investment abroad increased from 58 percent in 1994 to 67 percent in 2007. In 2008, the share of securities in U.S. portfolio investment abroad declined to 55 percent, mainly because of the declines in global securities prices. With the rebound in equity prices in 2009 and 2010, the share of securities in total investment rose to 62 percent. In 2011, the amount of securities stayed nearly flat with the 2010 level, while deposits, loans, and other investments decreased a little, leaving the share accounted for by securities at 63 percent.

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

Billions of dollars

| Date | Total Investment | Securities | | | Deposits, Loans, and Other ¹ | | |
|------------------------|------------------|------------|-----------|------------|---|-------------------|----------------------|
| | | Total | Long-term | Short-term | Total | Reported by banks | Reported by nonbanks |
| Mar. 1994 | 1,549 | 905 | 870 | 35 | 644 | 622 | 21 |
| Dec. 1997 | 2,730 | 1809 | 1755 | 54 | 921 | 890 | 31 |
| Dec. 2001 | 3,586 | 2,317 | 2,170 | 147 | 1269 | 1237 | 32 |
| Dec. 2003 | 4,803 | 3,152 | 2,954 | 199 | 1,650 | 1,553 | 98 |
| Dec. 2004 | 5,884 | 3,787 | 3,553 | 233 | 2,098 | 1,964 | 133 |
| Dec. 2005 | 6,968 | 4,608 | 4,346 | 262 | 2,360 | 2,228 | 132 |
| Dec. 2006 | 8,857 | 5,991 | 5,623 | 368 | 2,866 | 2,743 | 123 |
| Dec. 2007 | 10,759 | 7,220 | 6,863 | 357 | 3,539 | 3,404 | 135 |
| Dec. 2008 | 7,770 | 4,291 | 4,009 | 282 | 3,479 | 3,372 | 106 |
| Dec. 2009 | 9,595 | 5,977 | 5,589 | 387 | 3,618 | 3,530 | 88 |
| Dec. 2010 ^r | 10,997 | 6,862 | 6,362 | 500 | 4,136 | 4,048 | 88 |
| Dec. 2011 | 10,832 | 6,864 | 6,481 | 384 | 3,968 | 3,875 | 93 |

r Revised

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

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

Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of “benchmark” surveys every five years and smaller surveys annually in non-benchmark years. The benchmark surveys collect cross-border portfolio investment data from many institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. The non-benchmark annual surveys collect data only from respondents that collectively accounted for the bulk (usually about 99 percent) of the holdings in the previous benchmark survey.

The 2011 survey was a benchmark survey. A total of 506 U.S.-resident custodians and end-investors provided security-level detail on foreign securities entrusted to their safekeeping or held for their own accounts. The number of reporters was considerably larger than the 98 such reporters in 2010, and the 175 such reporters in 2006, the previous benchmark year. A further 338 respondents submitted aggregate reports of foreign securities held on their behalf by U.S.-resident custodians. This was also an increase from the 298 such respondents in 2006. The expanded reporter panel reflects the results of a significant outreach effort to increase coverage of eligible reporters, which added about \$537 billion in newly reported holdings of foreign securities. Respondents submitted 1,168,865 unique records, of which 863,742 were equity records and 305,123 were debt records. Banks were the leading custodians, though broker-dealers also reported significant custodial holdings. Despite the increase in the number of reporters, reporting remained heavily concentrated: the ten largest custodians accounted for 92 percent of the market value of securities surveyed.¹⁵

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2011, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 4, 2011. Appendix B contains a copy of the forms and instructions.

Data Analysis and Editing

The Federal Reserve System subjected the data to extensive analysis and editing. First, reporter-level data were reviewed to identify fundamental errors within each respondent’s submission. Respondent data that were filed during the previous (non-benchmark) year were analyzed individually and compared against the data submitted in the current (benchmark) year. Second, reporter-level holdings aggregated by security type were compared to holdings reported in the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (Treasury International Capital (TIC) Form SLT) for December 2011 to identify and reconcile any major discrepancies between the respondents’ reports.

Once the analysis of the data for each respondent was complete, the data were analyzed on a security-by-security basis across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high or low prices,

¹⁵ As compared with 90% of total market value in 2010 and 85% of total market value in 2006, the previous benchmark year.

and those comprising a large percentage of the total amount outstanding. Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

The third phase was to analyze the data according to various cumulative, or “macro” groupings. At this level, the data were aggregated by categories such as country of issuer, type of issuer, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments and to identify the primary contributors driving the shifts in the macro data. Additionally, the data were compared with various other TIC and regulatory reports to identify potential errors.

Avoidance of Data Gaps and Double Counting

Respondents’ reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have re-incorporated outside of the United States. Checks were also conducted to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security-level data provided by end-investors were examined to ensure that, for these reporters, only the securities they held directly or through foreign-resident custodians were included, and that their holdings of securities entrusted to U.S. custodians were reported on their behalf by the U.S. custodians.

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

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Statistical Appendix

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2011

Millions of dollars except as noted

| Country or region of issuer | Total | Equity | Debt | |
|------------------------------|---------|---------|-----------|------------|
| | | | Long-term | Short-term |
| Albania | 82 | 0 | 82 | 0 |
| Andorra | 5 | 5 | 0 | 0 |
| Angola | 7 | 0 | 7 | 0 |
| Anguilla | 403 | 403 | 0 | 0 |
| Antigua and Barbuda | 44 | 44 | 0 | 0 |
| Argentina | 9,584 | 2,921 | 6,663 | * |
| Aruba | 548 | * | 548 | 0 |
| Australia | 333,584 | 128,647 | 141,991 | 62,947 |
| Austria | 11,522 | 6,108 | 5,390 | 24 |
| Bahamas | 5,253 | 3,162 | 1,294 | 797 |
| Bangladesh | 80 | 79 | 0 | 1 |
| Barbados | 1,580 | 17 | 1,563 | 0 |
| Belarus | 239 | 0 | 239 | 0 |
| Belgium | 34,016 | 28,123 | 5,288 | 604 |
| Belize | 309 | 18 | 290 | 0 |
| Bermuda | 160,894 | 135,082 | 25,404 | 408 |
| Bosnia and Herzegovina | 102 | 0 | 102 | 0 |
| Botswana | 63 | 63 | 0 | 0 |
| Brazil | 196,178 | 154,650 | 41,388 | 140 |
| British Virgin Islands | 48,047 | 42,917 | 5,130 | 0 |
| Bulgaria | 216 | 111 | 105 | 0 |
| Burma | * | * | 0 | 0 |
| Burundi | * | 0 | * | 0 |
| Cameroon | 3 | 3 | 0 | 0 |
| Canada | 736,180 | 358,536 | 329,166 | 48,478 |
| Cayman Islands | 708,763 | 487,908 | 218,194 | 2,662 |
| Chile | 23,871 | 10,970 | 11,791 | 1,110 |
| China, mainland ¹ | 76,798 | 74,727 | 1,949 | 123 |
| Colombia | 15,416 | 4,552 | 10,737 | 126 |
| Congo (Brazzaville) | 177 | 0 | 177 | 0 |
| Cook Islands | 6 | 6 | 0 | 0 |
| Costa Rica | 152 | 3 | 150 | 0 |
| Cote D'Ivoire | 289 | 5 | 284 | 0 |
| Croatia | 1,337 | 95 | 1,161 | 81 |
| Cuba | * | * | * | 0 |
| Cyprus | 1,546 | 974 | 226 | 345 |
| Czech Republic | 4,279 | 3,762 | 517 | 0 |
| Denmark | 43,235 | 32,533 | 7,464 | 3,238 |
| Dominican Republic | 866 | * | 866 | 0 |
| Ecuador | 287 | 0 | 287 | 0 |
| Egypt | 4,614 | 2,744 | 1,678 | 192 |
| El Salvador | 786 | 0 | 786 | 0 |

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars except as noted

| Country or region of issuer | Total | Equity | Debt | |
|-----------------------------|---------|---------|-----------|------------|
| | | | Long-term | Short-term |
| Estonia | 120 | 69 | 51 | 0 |
| Falkland Islands | 17 | 17 | 0 | 0 |
| Faroe Islands | 19 | 19 | 0 | 0 |
| Fiji | 7 | * | 7 | 0 |
| Finland | 23,323 | 17,492 | 3,539 | 2,292 |
| France | 305,953 | 209,213 | 88,378 | 8,362 |
| French Guiana | * | * | 0 | 0 |
| Georgia | 221 | 45 | 94 | 82 |
| Germany | 266,366 | 174,165 | 82,065 | 10,136 |
| Ghana | 449 | 35 | 414 | 0 |
| Gibraltar | 494 | 494 | 0 | 0 |
| Greece | 3,776 | 2,890 | 885 | 0 |
| Grenada | 28 | 0 | 28 | 0 |
| Guadeloupe | 6 | 6 | 0 | 0 |
| Guatemala | 27 | 0 | 27 | 0 |
| Guernsey | 17,129 | 13,425 | 3,674 | 30 |
| Honduras | 14 | 0 | 1 | 13 |
| Hong Kong | 115,643 | 112,274 | 2,906 | 464 |
| Hungary | 9,082 | 2,185 | 6,733 | 163 |
| Iceland | 1,447 | 168 | 1,259 | 20 |
| India | 58,594 | 55,056 | 2,873 | 665 |
| Indonesia | 39,112 | 27,168 | 11,874 | 70 |
| Ireland | 149,497 | 114,159 | 34,853 | 485 |
| Isle of Man | 2,872 | 1,884 | 988 | 0 |
| Israel | 57,968 | 37,202 | 18,537 | 2,229 |
| Italy | 62,483 | 40,416 | 20,856 | 1,211 |
| Jamaica | 243 | * | 243 | 0 |
| Japan | 508,613 | 391,341 | 57,379 | 59,892 |
| Jersey | 48,976 | 36,267 | 9,058 | 3,650 |
| Jordan | 155 | 106 | 49 | * |
| Kazakhstan | 3,329 | 406 | 2,923 | 0 |
| Kenya | 223 | 214 | 9 | 0 |
| Korea, South | 146,206 | 116,656 | 27,580 | 1,970 |
| Latvia | 148 | 6 | 142 | 0 |
| Lebanon | 460 | 153 | 307 | 0 |
| Lesotho | 4 | 4 | 0 | 0 |
| Liberia | 3,983 | 2,103 | 1,880 | 0 |
| Liechtenstein | 104 | 104 | 0 | 0 |
| Lithuania | 1,983 | 11 | 1,971 | 0 |
| Luxembourg | 93,218 | 30,971 | 61,208 | 1,040 |
| Macedonia | 8 | 0 | 8 | 0 |
| Madagascar | * | * | 0 | 0 |

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars except as noted

| Country or region of issuer | Total | Equity | Debt | |
|----------------------------------|---------|---------|-----------|------------|
| | | | Long-term | Short-term |
| Malawi | 3 | 3 | 0 | 0 |
| Malaysia | 35,727 | 20,763 | 10,597 | 4,367 |
| Malta | 138 | 39 | 99 | 0 |
| Marshall Islands | 8,160 | 6,585 | 1,575 | 0 |
| Mauritania | 19 | 19 | 0 | 0 |
| Mauritius | 4,768 | 4,717 | 50 | 2 |
| Mexico | 108,494 | 59,422 | 45,485 | 3,586 |
| Monaco | 9 | 9 | * | 0 |
| Mongolia | 17 | * | 17 | 0 |
| Morocco | 427 | 353 | 73 | 0 |
| Namibia | 166 | 2 | 165 | 0 |
| Netherlands | 241,758 | 119,460 | 109,591 | 12,706 |
| Netherlands Antilles | 69,708 | 65,844 | 3,863 | 0 |
| New Zealand | 18,460 | 3,186 | 11,139 | 4,135 |
| Norway | 62,538 | 21,267 | 29,445 | 11,826 |
| Pakistan | 917 | 683 | 234 | 0 |
| Panama | 20,710 | 16,215 | 4,358 | 137 |
| Papua New Guinea | 1,355 | 1,355 | 0 | 0 |
| Paraguay | 47 | 20 | 27 | 0 |
| Peru | 8,901 | 3,162 | 5,738 | 0 |
| Philippines | 17,855 | 9,264 | 8,079 | 512 |
| Poland | 24,221 | 7,083 | 17,138 | 0 |
| Portugal | 4,247 | 3,569 | 679 | 0 |
| Romania | 1,149 | 716 | 43 | 390 |
| Russia | 51,334 | 42,858 | 8,476 | 0 |
| Saint Lucia | 43 | 2 | 41 | 0 |
| Saint Vincent and the Grenadines | 1 | 0 | 1 | 0 |
| Senegal | 76 | 18 | 58 | 0 |
| Serbia and Montenegro | 437 | 29 | 407 | 0 |
| Seychelles | 27 | 12 | 15 | 0 |
| Singapore | 59,552 | 47,987 | 9,751 | 1,814 |
| Slovakia | 308 | * | 203 | 105 |
| Slovenia | 255 | 169 | 26 | 60 |
| South Africa | 70,511 | 58,564 | 11,937 | 10 |
| Spain | 75,689 | 53,449 | 22,201 | 39 |
| Sri Lanka | 2,011 | 529 | 1,317 | 165 |
| Swaziland | 76 | * | 0 | 76 |
| Sweden | 115,419 | 53,863 | 33,918 | 27,638 |
| Switzerland | 292,024 | 277,743 | 5,067 | 9,215 |
| Taiwan | 72,146 | 71,800 | 346 | 0 |
| Thailand | 23,167 | 21,293 | 1,862 | 12 |
| Togo | 2 | 2 | 0 | 0 |

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars except as noted

| Country or region of issuer | Total | Equity | Debt | |
|--|------------------|------------------|------------------|----------------|
| | | | Long-term | Short-term |
| Trinidad and Tobago | 1,145 | 4 | 1,142 | 0 |
| Tunisia | 446 | 29 | 417 | 0 |
| Turkey | 28,684 | 17,287 | 11,151 | 246 |
| Turks and Caicos Islands | 119 | 0 | 119 | 0 |
| Uganda | 17 | 2 | 1 | 14 |
| Ukraine | 3,121 | 230 | 2,890 | 0 |
| United Kingdom | 989,274 | 641,919 | 285,163 | 62,191 |
| Uruguay | 2,263 | 1 | 2,197 | 64 |
| Venezuela | 8,565 | 62 | 8,495 | 9 |
| Vietnam | 1,368 | 687 | 681 | 0 |
| Zambia | 19 | 15 | * | 3 |
| Zimbabwe | 96 | 43 | 53 | 0 |
| International Organizations | 52,411 | 16 | 45,880 | 6,515 |
| Middle East oil-exporters ² | 15,438 | 2,296 | 12,737 | 405 |
| African oil-exporters ³ | 1,195 | 810 | 359 | 27 |
| Country unknown | 142 | 78 | 9 | 55 |
| Total | 6,840,849 | 4,501,438 | 1,979,041 | 360,370 |
| Totals by Region: | | | | |
| Total Africa | 87,668 | 69,768 | 17,577 | 323 |
| Total Asia | 1,231,828 | 990,066 | 169,075 | 72,688 |
| Total Caribbean | 997,689 | 735,388 | 258,435 | 3,867 |
| Total Europe | 2,977,737 | 1,955,793 | 865,767 | 156,178 |
| <i>Of which: Euro Area Countries⁴</i> | <i>1,274,214</i> | <i>801,267</i> | <i>435,539</i> | <i>37,408</i> |
| Total Latin America | 395,622 | 252,015 | 138,422 | 5,185 |
| Canada | 736,180 | 358,536 | 329,166 | 48,478 |
| Total Other Countries | 361,571 | 139,778 | 154,711 | 67,081 |
| International Organizations | 52,411 | 16 | 45,880 | 6,515 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Albania | 5 | 6 | 12 | 13 | 13 | 6 | 15 | 82 |
| Andorra | 2 | 5 | 9 | 14 | 7 | 0 | 0 | 5 |
| Angola | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 7 |
| Anguilla | 2 | 3 | 4 | 15 | 4 | 1 | * | 403 |
| Antigua and Barbuda | 12 | 33 | 33 | 128 | 29 | 114 | 112 | 44 |
| Argentina | 4,826 | 6,841 | 10,980 | 9,829 | 4,228 | 7,281 | 10,776 | 9,584 |
| Aruba | 1,114 | 1,189 | 1,272 | 1,102 | 908 | 848 | 637 | 548 |
| Australia | 97,418 | 119,701 | 163,624 | 211,467 | 136,273 | 235,198 | 272,698 | 270,637 |
| Austria | 13,659 | 15,836 | 23,144 | 26,522 | 9,711 | 14,609 | 17,400 | 11,498 |
| Bahamas | 2,650 | 3,257 | 1,522 | 2,221 | 1,126 | 2,155 | 1,943 | 4,456 |
| Bangladesh | 0 | * | 4 | 163 | 45 | 12 | 69 | 79 |
| Barbados | 256 | 272 | 323 | 426 | 400 | 1,366 | 1,476 | 1,580 |
| Belarus | 0 | 0 | 0 | 0 | * | * | 110 | 239 |
| Belgium | 23,297 | 24,162 | 34,459 | 36,777 | 22,617 | 35,853 | 33,196 | 33,412 |
| Belize | 60 | 50 | 52 | 88 | 73 | 76 | 151 | 309 |
| Bermuda | 163,411 | 185,074 | 205,419 | 273,125 | 162,556 | 147,962 | 159,464 | 160,486 |
| Bolivia | 0 | * | 0 | 10 | * | 0 | * | 0 |
| Bosnia and Herzegovina | 149 | 114 | 72 | 90 | 20 | 110 | 29 | 102 |
| Botswana | 7 | 5 | 4 | 6 | 11 | 40 | 45 | 63 |
| Brazil | 62,989 | 90,257 | 110,257 | 188,844 | 90,976 | 212,745 | 234,471 | 196,038 |
| British Virgin Islands | 4,463 | 8,348 | 10,996 | 14,979 | 8,876 | 10,313 | 15,921 | 48,047 |
| Bulgaria | 1,173 | 428 | 312 | 562 | 252 | 215 | 254 | 216 |
| Burma | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Burundi | 0 | 0 | 0 | 4 | 4 | 0 | 0 | * |
| Cameroon | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 |
| Canada | 332,249 | 405,332 | 460,210 | 565,679 | 346,057 | 514,609 | 661,401 | 687,702 |
| Cayman Islands | 184,128 | 221,003 | 338,444 | 504,779 | 297,549 | 364,979 | 362,848 | 706,101 |
| Chile | 11,598 | 12,097 | 12,539 | 12,815 | 10,299 | 15,284 | 22,436 | 22,761 |
| China, mainland ¹ | 12,710 | 28,432 | 75,217 | 97,159 | 54,876 | 102,286 | 102,196 | 76,676 |
| Colombia | 4,455 | 5,018 | 5,827 | 6,764 | 6,843 | 7,937 | 10,447 | 15,290 |
| Comoros | 0 | 0 | 0 | * | * | * | * | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | 44 | 128 | 149 | 177 |
| Cook Islands | * | 73 | 0 | * | 1 | 1 | 6 | 6 |
| Costa Rica | 241 | 420 | 317 | 373 | 255 | 171 | 122 | 152 |
| Cote D'Ivoire | 98 | 92 | 95 | 158 | 61 | 263 | 181 | 289 |
| Croatia | 716 | 703 | 400 | 469 | 270 | 779 | 960 | 1,256 |
| Cuba | 1 | * | * | * | * | * | 1 | 1 |
| Cyprus | 103 | 208 | 820 | 2,643 | 525 | 882 | 1,047 | 1,201 |
| Czech Republic | 1,876 | 1,742 | 3,070 | 5,352 | 3,753 | 4,743 | 4,872 | 4,279 |
| Denmark | 22,780 | 24,623 | 33,042 | 45,809 | 30,224 | 34,518 | 47,175 | 39,997 |
| Dominica | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Dominican Republic | 472 | 662 | 792 | 852 | 380 | 622 | 815 | 866 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Ecuador | 1,091 | 984 | 550 | 708 | 385 | 316 | 305 | 287 |
| Egypt | 1,149 | 3,549 | 5,651 | 10,623 | 4,070 | 5,478 | 6,765 | 4,422 |
| El Salvador | 658 | 822 | 932 | 831 | 485 | 735 | 906 | 786 |
| Estonia | 343 | 97 | 98 | 173 | 90 | 97 | 130 | 120 |
| Falkland Islands | * | 1 | 2 | 4 | 1 | 3 | 29 | 17 |
| Faroe Islands | 0 | 0 | * | 14 | 6 | 3 | 27 | 19 |
| Fiji | 0 | 0 | 7 | 29 | 27 | 21 | 17 | 8 |
| Finland | 38,353 | 48,403 | 59,659 | 93,788 | 38,396 | 34,032 | 30,561 | 21,031 |
| France | 206,465 | 252,914 | 369,822 | 431,016 | 270,349 | 332,564 | 326,401 | 297,591 |
| French Guiana | * | * | 8 | * | * | * | * | * |
| Gambia | 0 | 0 | * | * | * | * | * | 0 |
| Georgia | 0 | * | 30 | 150 | 91 | 117 | 210 | 139 |
| Germany | 191,604 | 207,010 | 282,409 | 418,640 | 239,574 | 272,859 | 281,076 | 256,230 |
| Ghana | 4 | 3 | 3 | 193 | 114 | 230 | 367 | 449 |
| Gibraltar | 64 | 211 | 135 | 96 | 64 | 104 | 295 | 494 |
| Greece | 8,290 | 10,555 | 16,006 | 25,494 | 8,822 | 11,474 | 7,085 | 3,776 |
| Greenland | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Grenada | 2 | 2 | 16 | 14 | 9 | 10 | 19 | 28 |
| Guadeloupe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Guatemala | 173 | 206 | 206 | 225 | 93 | 48 | 55 | 27 |
| Guernsey | 5,941 | 6,394 | 12,487 | 15,818 | 6,588 | 12,270 | 14,796 | 17,099 |
| Guinea | 0 | 0 | 0 | 3 | 2 | 2 | 2 | 0 |
| Guyana | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Honduras | 15 | 17 | 8 | 6 | 24 | 7 | 7 | 1 |
| Hong Kong | 37,328 | 46,197 | 87,493 | 121,321 | 64,783 | 92,846 | 134,748 | 115,180 |
| Hungary | 5,104 | 5,634 | 8,382 | 9,094 | 4,479 | 6,702 | 6,564 | 8,918 |
| Iceland | 243 | 3,229 | 6,051 | 7,253 | 2,044 | 1,444 | 1,593 | 1,426 |
| India | 23,515 | 33,226 | 48,957 | 85,124 | 31,404 | 65,397 | 90,872 | 57,929 |
| Indonesia | 6,985 | 9,001 | 14,072 | 18,356 | 11,160 | 22,729 | 34,821 | 39,042 |
| Ireland | 46,244 | 49,920 | 86,268 | 99,222 | 44,862 | 105,013 | 128,821 | 149,012 |
| Isle of Man | 15 | 61 | 569 | 1,295 | 510 | 1,301 | 2,843 | 2,872 |
| Israel | 34,308 | 44,308 | 41,506 | 54,209 | 46,043 | 58,653 | 61,501 | 55,739 |
| Italy | 74,845 | 75,953 | 104,678 | 118,868 | 60,490 | 74,940 | 65,627 | 61,272 |
| Jamaica | 195 | 442 | 591 | 663 | 336 | 382 | 315 | 243 |
| Japan | 366,860 | 528,415 | 589,677 | 589,756 | 401,308 | 411,382 | 496,716 | 448,721 |
| Jersey | 7,074 | 9,140 | 12,747 | 17,677 | 18,555 | 32,992 | 33,279 | 45,326 |
| Jordan | 41 | 72 | 61 | 110 | 77 | 91 | 118 | 155 |
| Kazakhstan | 346 | 336 | 1,281 | 1,317 | 745 | 1,414 | 2,993 | 3,329 |
| Kenya | 17 | 21 | 15 | 32 | 40 | 101 | 192 | 223 |
| Kiribati | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 |
| Korea, South | 73,544 | 118,507 | 123,663 | 139,130 | 55,737 | 104,243 | 147,306 | 144,236 |
| Kyrgyzstan | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Latvia | 8 | 12 | 13 | 18 | 4 | 10 | 13 | 148 |
| Lebanon | 223 | 408 | 375 | 432 | 284 | 295 | 463 | 460 |
| Lesotho | 26 | 0 | 0 | * | * | 0 | 0 | 4 |
| Liberia | 7,829 | 6,749 | 5,786 | 6,772 | 2,872 | 4,117 | 5,411 | 3,983 |
| Liechtenstein | 35 | 66 | 244 | 263 | 192 | 216 | 300 | 104 |
| Lithuania | 5 | 52 | 41 | 74 | 44 | 792 | 1,518 | 1,983 |
| Luxembourg | 34,181 | 40,463 | 52,697 | 83,918 | 52,381 | 88,538 | 97,242 | 92,179 |
| Macau | 0 | 0 | 0 | 0 | 0 | 13 | 57 | 0 |
| Macedonia | 40 | 53 | 0 | 0 | 0 | 1 | 13 | 8 |
| Madagascar | 0 | 0 | 0 | 0 | * | * | 2 | * |
| Malawi | 0 | 0 | 0 | 0 | 0 | * | 1 | 3 |
| Malaysia | 10,684 | 11,282 | 15,386 | 24,062 | 11,836 | 18,903 | 30,286 | 31,360 |
| Malta | 17 | 96 | 155 | 122 | 101 | 82 | 88 | 138 |
| Marshall Islands | 4,475 | 5,546 | 7,462 | 13,603 | 5,330 | 7,221 | 11,174 | 8,160 |
| Mauritania | 0 | * | * | * | 0 | 0 | 0 | 19 |
| Mauritius | 325 | 237 | 638 | 1,664 | 956 | 1,484 | 2,289 | 4,767 |
| Mexico | 66,121 | 86,074 | 108,432 | 109,609 | 64,972 | 87,616 | 108,695 | 104,908 |
| Moldova | 0 | 0 | * | * | * | * | * | 0 |
| Monaco | 8 | 9 | 10 | 16 | 13 | 12 | 27 | 9 |
| Mongolia | 0 | 0 | 0 | * | * | * | 6 | 17 |
| Morocco | 228 | 440 | 415 | 455 | 381 | 293 | 475 | 427 |
| Namibia | 1 | 1 | 2 | 3 | 3 | 4 | 1 | 166 |
| Nauru | 0 | 0 | * | * | * | 0 | 0 | 0 |
| Netherlands | 191,544 | 184,530 | 229,364 | 230,609 | 151,490 | 214,975 | 223,685 | 229,051 |
| Netherlands Antilles | 30,252 | 47,223 | 58,171 | 89,349 | 38,473 | 57,307 | 83,309 | 69,708 |
| New Caledonia | 0 | 0 | 0 | * | 0 | 0 | 0 | 0 |
| New Zealand | 10,439 | 9,871 | 8,677 | 7,848 | 7,715 | 7,959 | 10,553 | 14,325 |
| Nicaragua | 37 | 30 | 28 | 29 | 1 | 27 | 24 | 0 |
| Niger | 0 | 0 | 0 | 0 | 2 | 3 | 3 | 0 |
| Norway | 28,422 | 31,478 | 46,728 | 61,643 | 23,984 | 39,909 | 46,608 | 50,712 |
| Pakistan | 147 | 389 | 1,026 | 1,759 | 631 | 785 | 1,174 | 917 |
| Panama | 24,279 | 25,938 | 26,068 | 29,451 | 14,812 | 20,443 | 25,484 | 20,573 |
| Papua New Guinea | 314 | 782 | 1,298 | 2,429 | 1,820 | 2,802 | 1,310 | 1,355 |
| Paraguay | 0 | 0 | 0 | 0 | 3 | 5 | 5 | 47 |
| Peru | 3,874 | 4,588 | 3,763 | 4,338 | 3,426 | 4,978 | 7,576 | 8,901 |
| Philippines | 5,690 | 7,179 | 10,989 | 14,470 | 7,095 | 9,326 | 16,445 | 17,343 |
| Poland | 5,624 | 7,536 | 11,816 | 13,866 | 7,834 | 13,961 | 21,735 | 24,221 |
| Portugal | 6,313 | 5,966 | 6,442 | 8,343 | 3,814 | 6,178 | 5,945 | 4,247 |
| Reunion | 0 | 0 | 0 | 0 | 2 | 1 | * | 0 |
| Romania | 172 | 251 | 380 | 613 | 151 | 184 | 208 | 759 |
| Russia | 21,314 | 28,764 | 48,421 | 80,934 | 24,596 | 50,814 | 62,285 | 51,334 |
| Saint Kitts and Nevis | * | 3 | 3 | * | * | * | 0 | 0 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Saint Lucia | 49 | 98 | 66 | 62 | 37 | 15 | 19 | 43 |
| Saint Vincent and the Grenadines | 0 | 0 | 0 | 0 | 10 | 10 | 1 | 1 |
| Senegal | * | * | * | 2 | 1 | 11 | 36 | 76 |
| Serbia and Montenegro | 1 | 108 | 205 | 272 | 100 | 118 | 124 | 437 |
| Seychelles | 0 | 0 | 2 | 58 | 1 | 2 | 7 | 27 |
| Singapore | 29,081 | 36,047 | 52,428 | 64,667 | 30,480 | 52,073 | 63,546 | 57,739 |
| Slovakia | 190 | 309 | 299 | 71 | 32 | 31 | 50 | 203 |
| Slovenia | 37 | 79 | 144 | 351 | 164 | 222 | 262 | 194 |
| South Africa | 24,647 | 34,211 | 42,546 | 53,064 | 32,168 | 53,519 | 77,934 | 70,501 |
| Spain | 68,074 | 69,226 | 109,773 | 144,509 | 88,139 | 113,250 | 86,718 | 75,650 |
| Sri Lanka | 79 | 93 | 183 | 281 | 145 | 1,016 | 1,810 | 1,846 |
| Swaziland | 0 | 0 | 0 | 0 | 2 | 3 | 3 | * |
| Sweden | 52,862 | 57,011 | 83,261 | 86,528 | 50,519 | 69,508 | 93,019 | 87,781 |
| Switzerland | 139,738 | 193,999 | 263,828 | 284,588 | 218,152 | 304,379 | 325,260 | 282,810 |
| Taiwan | 34,885 | 57,877 | 74,449 | 81,202 | 41,418 | 76,859 | 94,656 | 72,146 |
| Thailand | 7,097 | 10,392 | 12,756 | 16,833 | 7,543 | 14,201 | 22,952 | 23,155 |
| Togo | 0 | 0 | 0 | 0 | 2 | 1 | 8 | 2 |
| Trinidad and Tobago | 477 | 490 | 711 | 1,477 | 1,121 | 1,403 | 1,175 | 1,145 |
| Tunisia | 588 | 639 | 607 | 505 | 407 | 463 | 560 | 446 |
| Turkey | 8,137 | 14,179 | 15,225 | 25,093 | 15,846 | 28,485 | 40,014 | 28,438 |
| Turks and Caicos Islands | * | * | * | * | * | * | 1 | 119 |
| Uganda | 0 | 0 | 0 | 0 | 2 | 6 | * | 3 |
| Ukraine | 1,548 | 1,276 | 1,506 | 2,137 | 931 | 960 | 1,788 | 3,121 |
| United Kingdom | 627,365 | 722,849 | 919,343 | 1,002,156 | 562,247 | 801,922 | 878,906 | 927,082 |
| Uruguay | 1,303 | 1,073 | 1,694 | 1,962 | 1,244 | 1,714 | 1,799 | 2,199 |
| Venezuela | 6,863 | 6,003 | 6,097 | 5,426 | 3,594 | 9,646 | 7,762 | 8,556 |
| Vietnam | 113 | 306 | 238 | 248 | 199 | 419 | 1,080 | 1,368 |
| Zambia | 2 | 12 | 16 | 82 | 36 | 47 | 45 | 15 |
| Zimbabwe | 68 | 79 | 203 | 200 | 76 | 68 | 101 | 96 |
| International Organizations | 18,162 | 18,986 | 19,369 | 22,548 | 20,694 | 40,516 | 14,038 | 45,896 |
| Middle East oil-exporters ² | 1,454 | 2,693 | 5,829 | 10,467 | 7,102 | 12,709 | 882 | 15,033 |
| African oil-exporters ³ | 191 | 222 | 97 | 772 | 398 | 534 | 169 | 1,169 |
| Country unknown | * | * | 0 | 0 | 0 | 0 | 41,799 | 87 |
| Total | 3,553,387 | 4,345,891 | 5,623,019 | 6,862,744 | 4,009,053 | 5,589,482 | 6,361,723 | 6,480,479 |

* 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.

3. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Albania | 0 | 0 | 0 | * | * | * | * | 0 |
| Andorra | 2 | 5 | 9 | 14 | 7 | 0 | 0 | 5 |
| Anguilla | 2 | 3 | 4 | 15 | 4 | 1 | * | 403 |
| Antigua and Barbuda | 12 | 32 | 33 | 128 | 29 | 114 | 112 | 44 |
| Argentina | 1,161 | 1,144 | 1,844 | 1,931 | 719 | 1,168 | 2,599 | 2,921 |
| Aruba | * | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Australia | 57,052 | 71,141 | 101,990 | 138,131 | 65,239 | 127,872 | 149,720 | 128,647 |
| Austria | 8,976 | 10,724 | 18,144 | 20,075 | 5,564 | 9,876 | 12,286 | 6,108 |
| Bahamas | 1,779 | 2,327 | 1,064 | 1,313 | 601 | 1,494 | 1,177 | 3,162 |
| Bangladesh | 0 | * | 4 | 163 | 45 | 12 | 69 | 79 |
| Barbados | 10 | * | 25 | 58 | 44 | 61 | 12 | 17 |
| Belarus | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Belgium | 18,083 | 19,947 | 28,805 | 31,671 | 15,794 | 28,257 | 28,792 | 28,123 |
| Belize | 26 | 41 | 27 | 57 | 23 | 17 | 18 | 18 |
| Bermuda | 153,549 | 173,842 | 191,853 | 256,399 | 143,342 | 121,133 | 134,084 | 135,082 |
| Bosnia and Herzegovina | 4 | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Botswana | 3 | 3 | 4 | 5 | 11 | 40 | 45 | 63 |
| Brazil | 43,104 | 68,560 | 92,045 | 172,662 | 72,070 | 180,325 | 193,900 | 154,650 |
| British Virgin Islands | 3,716 | 5,899 | 8,178 | 11,292 | 6,747 | 8,193 | 11,992 | 42,917 |
| Bulgaria | 6 | 78 | 95 | 387 | 165 | 120 | 135 | 111 |
| Burma | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Cameroon | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 |
| Canada | 180,398 | 247,823 | 298,137 | 379,655 | 180,175 | 295,078 | 408,631 | 358,536 |
| Cayman Islands | 69,750 | 102,603 | 160,555 | 232,994 | 95,181 | 147,514 | 166,372 | 487,908 |
| Chile | 2,564 | 3,520 | 4,447 | 5,207 | 4,270 | 8,622 | 12,757 | 10,970 |
| China, mainland ¹ | 11,645 | 26,888 | 73,912 | 95,693 | 53,269 | 101,616 | 100,624 | 74,727 |
| Colombia | 270 | 753 | 732 | 1,193 | 924 | 1,673 | 3,518 | 4,552 |
| Comoros | 0 | 0 | 0 | * | * | * | * | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Cook Islands | 0 | 73 | * | * | 1 | 1 | 6 | 6 |
| Costa Rica | 5 | 20 | 2 | * | * | 1 | 1 | 3 |
| Cote D'Ivoire | 2 | 0 | 0 | 1 | * | 3 | 3 | 5 |
| Croatia | 234 | 189 | 74 | 164 | 62 | 87 | 110 | 95 |
| Cuba | * | * | * | * | * | * | * | * |
| Cyprus | 3 | 105 | 726 | 2,305 | 425 | 793 | 962 | 974 |
| Czech Republic | 1,843 | 1,727 | 3,045 | 5,155 | 3,682 | 4,567 | 4,553 | 3,762 |
| Denmark | 14,488 | 15,652 | 21,236 | 32,975 | 19,757 | 26,952 | 38,236 | 32,533 |
| Dominica | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Dominican Republic | * | * | 1 | * | 1 | * | * | * |
| Ecuador | 25 | 41 | * | * | * | * | * | 0 |
| Egypt | 1,093 | 2,567 | 4,377 | 8,865 | 2,565 | 4,116 | 5,116 | 2,744 |
| El Salvador | * | * | 0 | 6 | 3 | 5 | 5 | 0 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Estonia | 304 | 62 | 63 | 135 | 55 | 56 | 74 | 69 |
| Falkland Islands | * | 1 | 2 | 4 | 1 | 3 | 29 | 17 |
| Faroe Islands | 0 | 0 | * | 14 | 6 | 3 | 27 | 19 |
| Fiji | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Finland | 33,860 | 44,393 | 55,852 | 90,200 | 35,755 | 29,646 | 27,262 | 17,492 |
| France | 164,634 | 205,113 | 306,861 | 348,011 | 212,191 | 250,706 | 244,197 | 209,213 |
| French Guiana | * | * | 8 | * | * | * | * | * |
| Gambia | 0 | 0 | * | * | * | * | * | 0 |
| Georgia | 0 | 0 | 27 | 148 | 21 | 30 | 81 | 45 |
| Germany | 123,685 | 158,013 | 220,397 | 329,405 | 159,863 | 192,692 | 206,767 | 174,165 |
| Ghana | 3 | 2 | 2 | 20 | 15 | 15 | 32 | 35 |
| Gibraltar | 64 | 211 | 135 | 96 | 64 | 104 | 275 | 494 |
| Greece | 6,980 | 9,529 | 14,448 | 23,728 | 7,889 | 9,706 | 6,158 | 2,890 |
| Greenland | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Guadeloupe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Guatemala | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Guernsey | 5,399 | 5,797 | 11,715 | 13,247 | 5,621 | 10,938 | 11,811 | 13,425 |
| Guinea | 0 | 0 | 0 | 3 | 2 | 2 | 2 | 0 |
| Guyana | 0 | 0 | 0 | 0 | * | * | * | 0 |
| Honduras | 0 | 0 | 0 | * | 0 | 0 | 0 | 0 |
| Hong Kong | 35,395 | 44,465 | 85,833 | 119,583 | 61,483 | 91,391 | 132,520 | 112,274 |
| Hungary | 4,503 | 4,880 | 7,619 | 7,309 | 2,699 | 4,431 | 3,446 | 2,185 |
| Iceland | 2 | 14 | 29 | 32 | 2 | 22 | 73 | 168 |
| India | 23,152 | 32,753 | 47,932 | 81,829 | 29,041 | 62,045 | 86,477 | 55,056 |
| Indonesia | 6,116 | 7,127 | 11,490 | 15,079 | 7,018 | 15,467 | 25,239 | 27,168 |
| Ireland | 32,422 | 33,027 | 47,943 | 49,046 | 22,262 | 79,187 | 101,420 | 114,159 |
| Isle of Man | * | 36 | 541 | 1,146 | 345 | 1,112 | 2,084 | 1,884 |
| Israel | 19,054 | 29,125 | 26,019 | 38,931 | 30,913 | 44,284 | 44,798 | 37,202 |
| Italy | 57,494 | 63,915 | 92,733 | 96,974 | 46,997 | 59,343 | 51,211 | 40,416 |
| Jamaica | 2 | 2 | 2 | * | 1 | 3 | * | * |
| Japan | 330,427 | 493,343 | 543,506 | 529,431 | 347,600 | 370,850 | 450,096 | 391,341 |
| Jersey | 436 | 824 | 2,848 | 5,436 | 10,858 | 19,784 | 20,846 | 36,267 |
| Jordan | 19 | 40 | 28 | 83 | 52 | 65 | 87 | 106 |
| Kazakhstan | * | 6 | 953 | 812 | 232 | 1,008 | 724 | 406 |
| Kenya | 2 | 3 | 7 | 24 | 32 | 95 | 187 | 214 |
| Kiribati | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 |
| Korea, South | 66,639 | 110,264 | 144,155 | 129,272 | 45,287 | 87,915 | 122,416 | 116,656 |
| Kyrgyzstan | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latvia | 4 | 10 | 13 | 18 | 3 | 10 | 13 | 6 |
| Lebanon | 49 | 100 | 87 | 141 | 90 | 136 | 166 | 153 |
| Lesotho | 25 | 0 | 0 | * | * | 0 | 0 | 4 |
| Liberia | 5,866 | 5,172 | 4,253 | 5,054 | 1,834 | 2,153 | 3,535 | 2,103 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Liechtenstein | 35 | 66 | 241 | 253 | 183 | 206 | 299 | 104 |
| Lithuania | 3 | 20 | 9 | 29 | 12 | 21 | 18 | 11 |
| Luxembourg | 7,634 | 11,134 | 15,590 | 40,084 | 15,791 | 31,533 | 32,663 | 30,971 |
| Macau | 0 | 0 | 0 | 0 | 0 | 0 | * | 0 |
| Madagascar | 0 | 0 | 0 | 0 | * | * | 2 | * |
| Malawi | 0 | 0 | 0 | 0 | 0 | * | 1 | 3 |
| Malaysia | 6,474 | 6,934 | 10,781 | 17,674 | 6,673 | 12,133 | 20,270 | 20,763 |
| Malta | * | * | 82 | 50 | 13 | 13 | 1 | 39 |
| Marshall Islands | 3,727 | 5,047 | 6,781 | 13,113 | 5,055 | 6,182 | 9,412 | 6,585 |
| Mauritania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| Mauritius | 143 | 188 | 619 | 1,577 | 936 | 1,451 | 2,255 | 4,717 |
| Mexico | 37,516 | 57,876 | 84,620 | 85,698 | 46,021 | 65,061 | 76,614 | 59,422 |
| Moldova | 0 | 0 | * | * | * | * | * | 0 |
| Monaco | 8 | 9 | 10 | 16 | 13 | 12 | 27 | 9 |
| Mongolia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Morocco | 89 | 299 | 337 | 394 | 349 | 246 | 383 | 353 |
| Namibia | 1 | 1 | 2 | 3 | 3 | 4 | 1 | 2 |
| Nauru | 0 | 0 | * | * | * | 0 | 0 | 0 |
| Netherlands | 136,467 | 132,769 | 161,493 | 154,111 | 76,571 | 108,803 | 120,456 | 119,460 |
| Netherlands Antilles | 28,730 | 45,378 | 56,368 | 88,063 | 37,174 | 56,189 | 82,076 | 65,844 |
| New Caledonia | 0 | 0 | 0 | * | 0 | 0 | 0 | 0 |
| New Zealand | 4,720 | 4,633 | 4,671 | 3,947 | 1,709 | 2,710 | 3,100 | 3,186 |
| Niger | 0 | 0 | 0 | 0 | 2 | 3 | 3 | 0 |
| Norway | 18,153 | 22,023 | 32,096 | 46,404 | 13,426 | 22,861 | 23,008 | 21,267 |
| Pakistan | 111 | 364 | 780 | 1,444 | 435 | 494 | 886 | 683 |
| Panama | 19,450 | 20,998 | 21,340 | 25,305 | 11,718 | 17,339 | 21,842 | 16,215 |
| Papua New Guinea | 314 | 782 | 1,298 | 2,429 | 1,820 | 2,802 | 1,310 | 1,355 |
| Paraguay | 0 | 0 | 0 | 0 | 3 | 5 | 5 | 20 |
| Peru | 666 | 870 | 925 | 1,682 | 1,292 | 2,218 | 3,459 | 3,162 |
| Philippines | 2,222 | 3,068 | 6,050 | 9,910 | 4,279 | 6,110 | 9,026 | 9,264 |
| Poland | 3,072 | 4,562 | 7,384 | 9,082 | 4,383 | 5,243 | 8,756 | 7,083 |
| Portugal | 5,505 | 5,323 | 5,982 | 6,111 | 3,382 | 5,242 | 5,363 | 3,569 |
| Reunion | 0 | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Romania | 120 | 249 | 372 | 612 | 151 | 184 | 203 | 716 |
| Russia | 10,775 | 18,631 | 40,291 | 74,412 | 19,764 | 45,355 | 55,553 | 42,858 |
| Saint Kitts and Nevis | * | 3 | 3 | * | * | * | 0 | 0 |
| Saint Lucia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Senegal | * | * | 0 | 2 | 1 | 3 | 21 | 18 |
| Serbia and Montenegro | 0 | 7 | 105 | 201 | 2 | 6 | 12 | 29 |
| Seychelles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Singapore | 23,968 | 29,109 | 43,911 | 55,598 | 24,028 | 45,424 | 56,356 | 47,987 |
| Slovakia | * | 1 | * | * | * | * | * | * |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Slovenia | 1 | 48 | 116 | 318 | 133 | 182 | 191 | 169 |
| South Africa | 21,600 | 31,605 | 39,586 | 49,147 | 29,639 | 49,465 | 70,343 | 58,564 |
| Spain | 63,002 | 63,514 | 85,600 | 106,666 | 63,299 | 87,442 | 65,510 | 53,449 |
| Sri Lanka | 31 | 74 | 152 | 166 | 64 | 223 | 704 | 529 |
| Swaziland | * | 0 | 0 | 0 | 2 | 3 | 3 | * |
| Sweden | 38,284 | 40,530 | 59,433 | 57,411 | 30,320 | 43,980 | 63,221 | 53,863 |
| Switzerland | 138,187 | 191,812 | 262,620 | 280,958 | 214,282 | 298,270 | 319,376 | 277,743 |
| Taiwan | 34,554 | 57,088 | 74,228 | 81,034 | 41,195 | 76,631 | 94,279 | 71,800 |
| Thailand | 5,961 | 8,992 | 11,054 | 15,998 | 6,670 | 12,962 | 20,999 | 21,293 |
| Togo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Tokelau Islands | 0 | 0 | 0 | 0 | 2 | 1 | 8 | 0 |
| Trinidad and Tobago | 5 | 2 | * | * | * | 2 | 3 | 4 |
| Tunisia | * | * | 4 | 4 | 8 | 11 | 14 | 29 |
| Turkey | 5,561 | 11,122 | 11,180 | 19,705 | 9,908 | 21,302 | 30,579 | 17,287 |
| Turks and Caicos Islands | * | * | * | * | * | * | * | 0 |
| Uganda | 0 | 0 | 0 | 0 | 1 | 1 | * | 2 |
| Ukraine | 25 | 50 | 235 | 643 | 115 | 110 | 149 | 230 |
| United Kingdom | 455,919 | 537,891 | 673,978 | 715,494 | 376,861 | 561,670 | 626,428 | 641,919 |
| Uruguay | 6 | 3 | * | 0 | 1 | 1 | 1 | 1 |
| Venezuela | 636 | 483 | 971 | 416 | 208 | 138 | 92 | 62 |
| Vietnam | * | * | 0 | 11 | 6 | 176 | 407 | 687 |
| Zambia | 2 | 11 | 16 | 80 | 35 | 46 | 44 | 15 |
| Zimbabwe | 14 | 32 | 135 | 157 | 40 | 35 | 46 | 43 |
| International Organizations | 373 | 21 | 327 | 366 | 303 | 278 | 387 | 16 |
| Middle East oil-exporters ² | 1 | 138 | 299 | 2,184 | 1,087 | 1,326 | 2,178 | 2,296 |
| African oil-exporters ³ | 12 | 11 | 18 | 252 | 108 | 277 | 676 | 810 |
| Country unknown | * | * | 0 | 0 | 0 | 0 | 0 | 78 |
| Total | 2,560,418 | 3,317,712 | 4,328,960 | 5,252,941 | 2,748,428 | 3,995,295 | 4,646,908 | 4,501,438 |

* 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.

3. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Albania | 5 | 6 | 12 | 13 | 13 | 6 | 15 | 82 |
| Angola | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 7 |
| Antigua and Barbuda | * | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Argentina | 3,664 | 5,696 | 9,135 | 7,898 | 3,508 | 6,113 | 8,177 | 6,663 |
| Aruba | 1,114 | 1,189 | 1,272 | 1,102 | 908 | 848 | 637 | 548 |
| Australia | 40,366 | 48,560 | 61,634 | 73,336 | 71,033 | 107,326 | 122,978 | 141,991 |
| Austria | 4,682 | 5,113 | 5,001 | 6,447 | 4,147 | 4,734 | 5,114 | 5,390 |
| Bahamas | 872 | 930 | 458 | 909 | 525 | 662 | 766 | 1,294 |
| Barbados | 246 | 272 | 298 | 367 | 356 | 1,304 | 1,464 | 1,563 |
| Belarus | 0 | 0 | 0 | 0 | 0 | 0 | 109 | 239 |
| Belgium | 5,213 | 4,215 | 5,654 | 5,106 | 6,823 | 7,596 | 4,404 | 5,288 |
| Belize | 34 | 9 | 25 | 32 | 49 | 59 | 133 | 290 |
| Bermuda | 9,862 | 11,232 | 13,566 | 16,727 | 19,214 | 26,829 | 25,380 | 25,404 |
| Bolivia | 0 | * | * | 10 | * | 0 | * | 0 |
| Bosnia and Herzegovina | 145 | 114 | 72 | 90 | 20 | 110 | 29 | 102 |
| Botswana | 4 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Brazil | 19,885 | 21,697 | 18,211 | 16,181 | 18,906 | 32,420 | 40,571 | 41,388 |
| British Virgin Islands | 747 | 2,449 | 2,818 | 3,687 | 2,129 | 2,121 | 3,930 | 5,130 |
| Bulgaria | 1,167 | 350 | 217 | 175 | 87 | 95 | 119 | 105 |
| Burundi | 0 | 0 | 0 | 4 | 4 | 0 | 0 | * |
| Canada | 151,852 | 157,509 | 162,074 | 186,023 | 165,881 | 219,531 | 252,770 | 329,166 |
| Cayman Islands | 114,378 | 118,399 | 177,889 | 271,785 | 202,368 | 217,465 | 196,476 | 218,194 |
| Chile | 9,034 | 8,577 | 8,092 | 7,609 | 6,029 | 6,662 | 9,679 | 11,791 |
| China, mainland ¹ | 1,065 | 1,544 | 1,305 | 1,466 | 1,606 | 670 | 1,572 | 1,949 |
| Colombia | 4,185 | 4,266 | 5,096 | 5,571 | 5,919 | 6,264 | 6,929 | 10,737 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | 44 | 128 | 149 | 177 |
| Costa Rica | 236 | 400 | 315 | 373 | 255 | 170 | 121 | 150 |
| Cote D'Ivoire | 95 | 92 | 95 | 158 | 61 | 261 | 178 | 284 |
| Croatia | 482 | 514 | 326 | 304 | 208 | 693 | 850 | 1,161 |
| Cuba | 1 | 0 | 0 | 0 | 0 | 0 | * | * |
| Cyprus | 100 | 103 | 93 | 338 | 100 | 89 | 85 | 226 |
| Czech Republic | 33 | 15 | 26 | 196 | 71 | 177 | 320 | 517 |
| Denmark | 8,292 | 8,970 | 11,806 | 12,834 | 10,468 | 7,565 | 8,939 | 7,464 |
| Dominican Republic | 472 | 662 | 791 | 852 | 379 | 622 | 815 | 866 |
| Ecuador | 1,066 | 942 | 550 | 708 | 384 | 316 | 305 | 287 |
| Egypt | 56 | 983 | 1,274 | 1,758 | 1,504 | 1,362 | 1,649 | 1,678 |
| El Salvador | 658 | 822 | 932 | 825 | 482 | 731 | 901 | 786 |
| Estonia | 39 | 35 | 35 | 38 | 35 | 42 | 56 | 51 |
| Fiji | 0 | 0 | 7 | 29 | 27 | 21 | 17 | 7 |
| Finland | 4,493 | 4,010 | 3,807 | 3,588 | 2,641 | 4,387 | 3,299 | 3,539 |
| France | 41,831 | 47,801 | 62,961 | 83,005 | 58,158 | 81,859 | 82,204 | 88,378 |
| Georgia | 0 | * | 3 | 3 | 70 | 87 | 130 | 94 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Germany | 67,918 | 48,997 | 62,012 | 89,235 | 79,711 | 80,168 | 74,308 | 82,065 |
| Ghana | 1 | 1 | 1 | 173 | 99 | 214 | 335 | 414 |
| Gibraltar | 0 | 0 | * | 0 | 0 | 0 | 19 | 0 |
| Greece | 1,310 | 1,025 | 1,559 | 1,766 | 932 | 1,768 | 927 | 885 |
| Grenada | 2 | 2 | 16 | 14 | 9 | 10 | 19 | 28 |
| Guatemala | 173 | 206 | 206 | 225 | 93 | 48 | 55 | 27 |
| Guernsey | 542 | 597 | 772 | 2,572 | 967 | 1,333 | 2,985 | 3,674 |
| Honduras | 15 | 17 | 8 | 6 | 24 | 7 | 7 | 1 |
| Hong Kong | 1,933 | 1,731 | 1,660 | 1,739 | 3,300 | 1,456 | 2,228 | 2,906 |
| Hungary | 601 | 754 | 764 | 1,785 | 1,780 | 2,271 | 3,119 | 6,733 |
| Iceland | 241 | 3,215 | 6,022 | 7,221 | 2,042 | 1,422 | 1,520 | 1,259 |
| India | 363 | 473 | 1,025 | 3,296 | 2,362 | 3,352 | 4,395 | 2,873 |
| Indonesia | 869 | 1,874 | 2,582 | 3,276 | 4,142 | 7,261 | 9,582 | 11,874 |
| Ireland | 13,821 | 16,893 | 38,326 | 50,176 | 22,600 | 25,825 | 27,402 | 34,853 |
| Isle of Man | 15 | 26 | 28 | 149 | 165 | 189 | 758 | 988 |
| Israel | 15,254 | 15,183 | 15,487 | 15,278 | 15,130 | 14,369 | 16,703 | 18,537 |
| Italy | 17,352 | 12,038 | 11,945 | 21,894 | 13,493 | 15,597 | 14,416 | 20,856 |
| Jamaica | 193 | 440 | 590 | 663 | 336 | 379 | 315 | 243 |
| Japan | 36,433 | 35,072 | 46,171 | 60,325 | 53,708 | 40,532 | 46,619 | 57,379 |
| Jersey | 6,638 | 8,316 | 9,899 | 12,240 | 7,697 | 13,208 | 12,432 | 9,058 |
| Jordan | 22 | 32 | 33 | 28 | 26 | 26 | 31 | 49 |
| Kazakhstan | 346 | 330 | 328 | 505 | 513 | 406 | 2,269 | 2,923 |
| Kenya | 15 | 17 | 8 | 8 | 7 | 6 | 5 | 9 |
| Korea, South | 6,905 | 8,243 | 9,507 | 9,859 | 10,450 | 16,328 | 24,890 | 27,580 |
| Kyrgyzstan | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latvia | 4 | 3 | * | * | 1 | * | * | 142 |
| Lebanon | 174 | 308 | 288 | 291 | 193 | 160 | 297 | 307 |
| Lesotho | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liberia | 1,964 | 1,576 | 1,533 | 1,718 | 1,039 | 1,965 | 1,876 | 1,880 |
| Liechtenstein | 0 | * | 2 | 10 | 9 | 10 | * | 0 |
| Lithuania | 1 | 33 | 32 | 45 | 32 | 771 | 1,499 | 1,971 |
| Luxembourg | 26,547 | 29,329 | 37,108 | 43,834 | 36,590 | 57,005 | 64,579 | 61,208 |
| Macau | 0 | 0 | 0 | 0 | 0 | 13 | 56 | 0 |
| Macedonia | 40 | 53 | 0 | 0 | 0 | 1 | 13 | 8 |
| Malaysia | 4,209 | 4,348 | 4,605 | 6,387 | 5,163 | 6,769 | 10,017 | 10,597 |
| Malta | 17 | 96 | 73 | 71 | 88 | 69 | 87 | 99 |
| Marshall Islands | 748 | 498 | 680 | 490 | 275 | 1,039 | 1,762 | 1,575 |
| Mauritania | 0 | * | * | * | 0 | 0 | 0 | 0 |
| Mauritius | 183 | 48 | 19 | 87 | 20 | 33 | 35 | 50 |
| Mexico | 28,606 | 28,198 | 23,812 | 23,911 | 18,950 | 22,555 | 32,081 | 45,485 |
| Monaco | 0 | 0 | 0 | 0 | 0 | * | * | * |
| Mongolia | 0 | 0 | 0 | * | * | * | 6 | 17 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Morocco | 139 | 141 | 79 | 61 | 32 | 47 | 92 | 73 |
| Namibia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 165 |
| Netherlands | 55,077 | 51,760 | 67,871 | 76,497 | 74,919 | 106,172 | 103,229 | 109,591 |
| Netherlands Antilles | 1,522 | 1,844 | 1,803 | 1,287 | 1,299 | 1,119 | 1,233 | 3,863 |
| New Zealand | 5,719 | 5,238 | 4,006 | 3,901 | 6,006 | 5,248 | 7,453 | 11,139 |
| Nicaragua | 37 | 30 | 28 | 29 | 1 | 27 | 24 | 0 |
| Niger | * | * | * | * | * | * | * | 0 |
| Norway | 10,270 | 9,455 | 14,632 | 15,239 | 10,558 | 17,048 | 23,600 | 29,445 |
| Pakistan | 36 | 25 | 246 | 315 | 196 | 290 | 288 | 234 |
| Panama | 4,830 | 4,940 | 4,728 | 4,146 | 3,094 | 3,104 | 3,641 | 4,358 |
| Paraguay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| Peru | 3,208 | 3,718 | 2,838 | 2,656 | 2,134 | 2,760 | 4,117 | 5,738 |
| Philippines | 3,468 | 4,111 | 4,939 | 4,560 | 2,816 | 3,216 | 7,419 | 8,079 |
| Poland | 2,552 | 2,974 | 4,432 | 4,784 | 3,451 | 8,718 | 12,979 | 17,138 |
| Portugal | 807 | 643 | 460 | 2,232 | 432 | 936 | 583 | 679 |
| Reunion | 0 | 0 | 0 | 0 | 2 | 1 | * | 0 |
| Romania | 52 | 2 | 9 | 1 | * | * | 5 | 43 |
| Russia | 10,540 | 10,133 | 8,130 | 6,523 | 4,832 | 5,459 | 6,732 | 8,476 |
| Saint Lucia | 49 | 98 | 66 | 62 | 37 | 15 | 19 | 41 |
| Saint Vincent and the Grenadines | 0 | 0 | 0 | 0 | 10 | 10 | 1 | 1 |
| Senegal | 0 | 0 | * | 0 | 0 | 8 | 15 | 58 |
| Serbia and Montenegro | 1 | 101 | 100 | 71 | 99 | 112 | 112 | 407 |
| Seychelles | 0 | 0 | 2 | 58 | 1 | 2 | 7 | 15 |
| Singapore | 5,113 | 6,938 | 8,518 | 9,069 | 6,453 | 6,649 | 7,190 | 9,751 |
| Slovakia | 190 | 309 | 299 | 70 | 31 | 31 | 50 | 203 |
| Slovenia | 36 | 31 | 28 | 34 | 31 | 40 | 71 | 26 |
| South Africa | 3,047 | 2,607 | 2,960 | 3,917 | 2,529 | 4,054 | 7,591 | 11,937 |
| Spain | 5,072 | 5,712 | 24,172 | 37,843 | 24,840 | 25,808 | 21,209 | 22,201 |
| Sri Lanka | 49 | 19 | 30 | 115 | 80 | 793 | 1,106 | 1,317 |
| Swaziland | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sweden | 14,577 | 16,481 | 23,829 | 29,117 | 20,199 | 25,528 | 29,798 | 33,918 |
| Switzerland | 1,551 | 2,187 | 1,208 | 3,630 | 3,870 | 6,109 | 5,884 | 5,067 |
| Taiwan | 331 | 789 | 220 | 168 | 223 | 227 | 377 | 346 |
| Thailand | 1,136 | 1,400 | 1,702 | 835 | 873 | 1,239 | 1,953 | 1,862 |
| Togo | * | * | * | * | * | * | * | 0 |
| Trinidad and Tobago | 472 | 488 | 711 | 1,477 | 1,121 | 1,401 | 1,172 | 1,142 |
| Tunisia | 588 | 639 | 604 | 501 | 399 | 452 | 546 | 417 |
| Turkey | 2,577 | 3,056 | 4,045 | 5,388 | 5,939 | 7,183 | 9,435 | 11,151 |
| Turks and Caicos Islands | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 119 |
| Uganda | 0 | 0 | 0 | 0 | 1 | 5 | 0 | 1 |
| Ukraine | 1,524 | 1,266 | 1,272 | 1,495 | 816 | 850 | 1,640 | 2,890 |
| United Kingdom | 171,446 | 184,958 | 245,365 | 286,662 | 185,386 | 240,252 | 252,478 | 285,163 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Uruguay | 1,297 | 1,070 | 1,694 | 1,962 | 1,244 | 1,713 | 1,798 | 2,197 |
| Venezuela | 6,226 | 5,520 | 5,125 | 5,009 | 3,386 | 9,508 | 7,670 | 8,495 |
| Vietnam | 113 | 306 | 238 | 237 | 193 | 243 | 674 | 681 |
| Zambia | 0 | 1 | 0 | 2 | 1 | 1 | 1 | * |
| Zimbabwe | 54 | 47 | 68 | 43 | 36 | 33 | 56 | 53 |
| International Organizations | 17,789 | 18,965 | 19,042 | 22,182 | 20,391 | 40,238 | 41,412 | 45,880 |
| Middle East oil-exporters ² | 1,453 | 2,555 | 5,530 | 8,283 | 6,015 | 11,384 | 11,860 | 12,737 |
| African oil-exporters ³ | 180 | 211 | 79 | 519 | 290 | 257 | 205 | 359 |
| Country unknown | * | * | 0 | 0 | 0 | 0 | 169 | 9 |
| Total | 992,969 | 1,028,179 | 1,294,059 | 1,609,803 | 1,260,625 | 1,594,187 | 1,714,815 | 1,979,041 |

* 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.

3. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Albania | 0 | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Antigua and Barbuda | 0 | 0 | * | 0 | 0 | 0 | 0 | 0 |
| Argentina | 1 | 12 | 39 | 43 | 19 | 15 | 19 | * |
| Australia | 5,994 | 8,501 | 9,529 | 11,217 | 9,270 | 41,233 | 50,605 | 62,947 |
| Austria | 1,591 | 1,444 | 3,424 | 2,486 | 212 | 364 | 670 | 24 |
| Bahamas | 1 | 9 | 152 | 52 | 158 | 15 | 66 | 797 |
| Bangladesh | 0 | 0 | 0 | 4 | 2 | 1 | 0 | 1 |
| Belgium | 677 | 502 | 1,509 | 1,127 | 614 | 898 | 2,257 | 604 |
| Bermuda | 663 | 1,588 | 2,631 | 149 | 572 | * | 81 | 408 |
| Brazil | 10 | 28 | 38 | 44 | 477 | 64 | 658 | 140 |
| British Virgin Islands | 4 | 34 | 0 | * | 0 | * | 0 | 0 |
| Canada | 12,419 | 13,593 | 17,678 | 22,244 | 32,379 | 25,646 | 33,812 | 48,478 |
| Cayman Islands | 11,549 | 27,768 | 37,098 | 40,673 | 17,679 | 8,337 | 3,177 | 2,662 |
| Chile | * | 2 | 0 | 5 | * | 24 | 95 | 1,110 |
| China, mainland ¹ | 12 | 11 | 97 | 125 | 27 | 17 | 30 | 123 |
| Colombia | * | * | 0 | 35 | 5 | 15 | 4 | 126 |
| Costa Rica | 19 | 19 | 23 | 6 | 5 | 0 | 0 | 0 |
| Croatia | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 81 |
| Cyprus | * | 2 | 304 | 325 | 0 | 0 | 308 | 345 |
| Denmark | 1,103 | 653 | 936 | 1,356 | 2,112 | 3,065 | 1,730 | 3,238 |
| Dominican Republic | 31 | 101 | 25 | 1 | 0 | 0 | 0 | 0 |
| Ecuador | 24 | * | 2 | 2 | 2 | 2 | 2 | 0 |
| Egypt | 3 | 205 | 1,035 | 1,245 | 723 | 300 | 3,613 | 192 |
| El Salvador | 16 | 16 | 3 | 8 | 5 | 3 | 3 | 0 |
| Estonia | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Finland | 543 | 375 | 275 | 428 | 2,563 | 764 | 10,061 | 2,292 |
| France | 10,142 | 20,965 | 31,566 | 17,466 | 15,133 | 29,818 | 39,928 | 8,362 |
| Georgia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 |
| Germany | 9,772 | 9,717 | 9,694 | 7,918 | 15,140 | 20,739 | 18,025 | 10,136 |
| Ghana | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gibraltar | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Greece | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 |
| Guernsey | * | 2 | 6 | 29 | 1 | 0 | 0 | 30 |
| Honduras | 28 | 28 | 21 | 20 | 16 | 22 | 22 | 13 |
| Hong Kong | 22 | 29 | 25 | 18 | 33 | 39 | 69 | 464 |
| Hungary | * | 1 | 27 | 131 | 70 | 98 | 0 | 163 |
| Iceland | * | 0 | 1,777 | 17 | 5 | 7 | 51 | 20 |
| India | 10 | 0 | 274 | 100 | 514 | 98 | 614 | 665 |
| Indonesia | 3 | 24 | * | 1 | * | 13 | 40 | 70 |
| Ireland | 9,020 | 25,448 | 34,244 | 32,729 | 17,947 | 15,008 | 3,115 | 485 |
| Isle of Man | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| Israel | 7 | 5 | 11 | 103 | 21 | 151 | 2,001 | 2,229 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Italy | 2,864 | 3,440 | 1,215 | 1,151 | 1,273 | 3,565 | 11 | 1,211 |
| Jamaica | 9 | 4 | 0 | 0 | * | 0 | 0 | 0 |
| Japan | 17,240 | 2,470 | 6,562 | 4,326 | 1,971 | 7,695 | 22,191 | 59,892 |
| Jersey | 5,278 | 9,917 | 8,703 | 10,982 | 18,752 | 12,964 | 8,628 | 3,650 |
| Jordan | * | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Kazakhstan | 0 | 0 | 7 | 25 | 4 | 8 | * | 0 |
| Kenya | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Korea, South | 70 | 0 | 213 | 476 | 319 | 583 | 882 | 1,970 |
| Lebanon | 0 | * | 0 | 0 | * | 8 | 0 | 0 |
| Liberia | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 0 |
| Luxembourg | 3,868 | 5,824 | 7,404 | 11,228 | 7,656 | 5,838 | 3,189 | 1,040 |
| Malaysia | 6 | 0 | 18 | 1,179 | 100 | 15 | 1,923 | 4,367 |
| Malta | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| Mauritius | 0 | 1 | 1 | 2 | 0 | 0 | 0 | 2 |
| Mexico | 195 | 34 | 18 | 432 | 211 | 38 | 160 | 3,586 |
| Netherlands | 10,817 | 7,353 | 4,701 | 4,672 | 17,852 | 17,943 | 9,200 | 12,706 |
| Netherlands Antilles | 25 | * | 2 | 8 | 1 | 3 | 0 | 0 |
| New Zealand | 1,595 | 2,064 | 2,695 | 1,958 | 4,525 | 7,685 | 6,743 | 4,135 |
| Nicaragua | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Niger | * | * | * | * | * | * | * | 0 |
| Norway | 2,055 | 4,856 | 3,845 | 6,294 | 9,365 | 12,445 | 9,466 | 11,826 |
| Pakistan | 0 | 0 | 0 | * | 0 | 0 | 0 | 0 |
| Panama | 24 | 24 | 213 | 1 | 3 | 2 | 126 | 137 |
| Paraguay | 0 | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Peru | 1 | 1 | 0 | 0 | 274 | 150 | 0 | 0 |
| Philippines | 0 | 0 | 0 | * | 2 | 2 | 87 | 512 |
| Poland | 1 | 1 | 1 | 0 | 0 | 7 | 75 | 0 |
| Portugal | 73 | 73 | 87 | 43 | 370 | 8 | 45 | 0 |
| Reunion | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Romania | 0 | 0 | 0 | 0 | 9 | 0 | 3 | 390 |
| Russia | 0 | 0 | 0 | 20 | 13 | 20 | 0 | 0 |
| Senegal | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Singapore | 114 | 114 | 314 | 302 | 65 | 0 | 362 | 1,814 |
| Slovakia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105 |
| Slovenia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 |
| South Africa | * | * | 0 | 141 | 95 | 50 | 0 | 10 |
| Spain | 831 | 831 | 595 | 1,184 | 1,942 | 5,066 | 359 | 39 |
| Sri Lanka | * | * | 0 | 0 | 4 | 0 | 22 | 165 |
| Swaziland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76 |
| Sweden | 9,537 | 9,537 | 17,608 | 18,805 | 25,553 | 8,840 | 29,081 | 27,638 |
| Switzerland | 2,274 | 2,274 | 2,139 | 415 | 3,290 | 236 | 1,776 | 9,215 |
| Taiwan | 2 | 2 | * | 0 | 0 | 0 | 0 | 0 |

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

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

Millions of dollars

| Country or region of issuer | December 2004 | December 2005 | December 2006 | December 2007 | December 2008 | December 2009 | December 2010 | December 2011 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Thailand | 16 | 16 | 145 | 290 | 10 | 76 | 82 | 12 |
| Togo | * | * | * | * | * | * | * | 0 |
| Trinidad and Tobago | 26 | 26 | 26 | 0 | 0 | 0 | 0 | 0 |
| Turkey | 87 | 87 | 22 | 59 | 0 | 3 | 74 | 246 |
| Uganda | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 14 |
| Ukraine | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom | 110,390 | 110,390 | 91,935 | 156,236 | 140,948 | 85,114 | 122,549 | 62,191 |
| Uruguay | 0 | 0 | 0 | 0 | * | 0 | 13 | 64 |
| Venezuela | 0 | 0 | 111 | 0 | 0 | 8 | 192 | 9 |
| Vietnam | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Zambia | 0 | 0 | 0 | 3 | 2 | 3 | 1 | 3 |
| Zimbabwe | 0 | 0 | 0 | * | 0 | 0 | 0 | 0 |
| International Organizations | 2,177 | 2,177 | 2,976 | 2,542 | 1,520 | 4,943 | 13,257 | 6,515 |
| Middle East oil-exporters ² | 3 | 3 | 3 | 3 | 3 | 1 | 60 | 405 |
| African oil-exporters ³ | 0 | 0 | 0 | 0 | 1 | 88 | 0 | 27 |
| Country unknown | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 |
| Total | 233,248 | 233,248 | 263,221 | 367,877 | 356,963 | 282,354 | 401,639 | 360,370 |

* 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.

3. Algeria, Gabon, Libya, and Nigeria.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|------------------------------|---------|---------|--------|--------------|------------|--------------|
| Albania | 82 | 66 | 16 | 0 | 0 | 0 |
| Angola | 7 | 7 | 0 | 0 | 0 | 0 |
| Argentina | 6,663 | 4,999 | 1,294 | 12 | 0 | 356 |
| Aruba | 548 | 548 | 0 | 0 | 0 | 0 |
| Australia | 141,991 | 113,655 | 564 | 0 | 326 | 26,871 |
| Austria | 5,390 | 3,841 | 1,475 | 47 | * | 1,475 |
| Bahamas | 1,294 | 1,053 | 0 | 0 | 0 | * |
| Barbados | 1,563 | 1,563 | 0 | 0 | 0 | 0 |
| Belarus | 239 | 239 | 0 | 0 | 0 | 0 |
| Belgium | 5,288 | 2,023 | 3,247 | 6 | 12 | 3,247 |
| Belize | 290 | 290 | 0 | 0 | 0 | 0 |
| Bermuda | 25,404 | 24,994 | 53 | 173 | 111 | 8 |
| Bosnia and Herzegovina | 102 | 2 | 0 | 0 | 0 | 0 |
| Brazil | 41,388 | 20,891 | 390 | 0 | 0 | 20,107 |
| British Virgin Islands | 5,130 | 4,886 | 26 | 0 | 0 | 4,886 |
| Bulgaria | 105 | 102 | 3 | 0 | 0 | 0 |
| Burundi | * | * | 0 | 0 | 0 | 0 |
| Canada | 329,166 | 224,539 | 870 | 199 | 257 | 102,847 |
| Cayman Islands | 218,194 | 215,468 | 1,160 | 278 | 878 | 17 |
| Chile | 11,791 | 10,822 | 0 | 0 | 0 | 969 |
| China, mainland ¹ | 1,949 | 1,411 | 5 | 0 | 0 | 305 |
| Colombia | 10,737 | 6,728 | 0 | 0 | 0 | 4,009 |
| Congo (Brazzaville) | 177 | 177 | 0 | 0 | 0 | 0 |
| Costa Rica | 150 | 150 | * | 0 | 0 | 0 |
| Cote D'Ivoire | 284 | 284 | 0 | 0 | 0 | 0 |
| Croatia | 1,161 | 1,143 | 18 | 0 | 0 | 0 |
| Cuba | * | * | 0 | 0 | 0 | 0 |
| Cyprus | 226 | 207 | 2 | 0 | 0 | 2 |
| Czech Republic | 517 | 124 | 201 | 0 | 0 | 192 |
| Denmark | 7,464 | 5,541 | 377 | 0 | 37 | 1,498 |
| Dominican Republic | 866 | 795 | 0 | 0 | 0 | 71 |
| Ecuador | 287 | 287 | 0 | 0 | 0 | 287 |
| Egypt | 1,678 | 1,388 | 0 | 0 | 0 | 290 |
| El Salvador | 786 | 786 | 0 | 0 | 0 | 0 |
| Estonia | 51 | 0 | 51 | 0 | 0 | 0 |
| Fiji | 7 | 7 | 0 | 0 | 0 | 0 |
| Finland | 3,539 | 2,222 | 1,093 | 0 | 10 | 1,093 |
| France | 88,378 | 60,061 | 27,315 | 87 | 625 | 27,315 |
| Georgia | 94 | 94 | 0 | 0 | 0 | 0 |
| Germany | 82,065 | 27,490 | 52,298 | 462 | 375 | 52,298 |
| Ghana | 414 | 239 | 0 | 0 | 0 | 0 |
| Greece | 885 | 26 | 776 | 6 | 0 | 776 |

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|-----------------------------|---------|--------|--------|--------------|------------|--------------|
| Grenada | 28 | 27 | 0 | 0 | 0 | 1 |
| Guatemala | 27 | 27 | 0 | 0 | 0 | 0 |
| Guernsey | 3,674 | 3,620 | 52 | 0 | 1 | 1 |
| Honduras | 1 | 1 | 0 | 0 | 0 | 0 |
| Hong Kong | 2,906 | 1,513 | 0 | 0 | * | 1,350 |
| Hungary | 6,733 | 2,478 | 987 | 3 | 8 | 3,258 |
| Iceland | 1,259 | 475 | 101 | 77 | 23 | 538 |
| India | 2,873 | 2,527 | 0 | 6 | 0 | 341 |
| Indonesia | 11,874 | 6,041 | 0 | 0 | 0 | 5,833 |
| Ireland | 34,853 | 22,743 | 10,909 | 188 | 809 | 10,909 |
| Isle of Man | 988 | 988 | 0 | 0 | 0 | 0 |
| Israel | 18,537 | 16,556 | 9 | 0 | 0 | 1,972 |
| Italy | 20,856 | 4,176 | 16,522 | 13 | 143 | 16,522 |
| Jamaica | 243 | 239 | 4 | 0 | 0 | 0 |
| Japan | 57,379 | 6,930 | 220 | 50,191 | 1 | 50,191 |
| Jersey | 9,058 | 6,444 | 1,932 | 3 | 636 | 636 |
| Jordan | 49 | 49 | 0 | 0 | 0 | 0 |
| Kazakhstan | 2,923 | 2,905 | 12 | 0 | 5 | 1 |
| Kenya | 9 | 9 | 0 | 0 | 0 | 0 |
| Korea, South | 27,580 | 13,816 | 355 | 1 | 0 | 12,952 |
| Latvia | 142 | 142 | * | 0 | 0 | 0 |
| Lebanon | 307 | 306 | 1 | 0 | 0 | 0 |
| Liberia | 1,880 | 1,750 | 129 | 0 | 0 | 0 |
| Lithuania | 1,971 | 1,936 | 35 | 0 | 0 | 0 |
| Luxembourg | 61,208 | 57,244 | 3,520 | 0 | 110 | 3,520 |
| Macedonia | 8 | 0 | 8 | 0 | 0 | 0 |
| Malaysia | 10,597 | 2,864 | 0 | 0 | 0 | 7,732 |
| Malta | 99 | 99 | 0 | 0 | 0 | 0 |
| Marshall Islands | 1,575 | 1,564 | 0 | 0 | 0 | 1,564 |
| Mauritius | 50 | 44 | 5 | 0 | 0 | 0 |
| Mexico | 45,485 | 31,930 | 156 | 0 | 93 | 13,305 |
| Monaco | * | * | 0 | 0 | 0 | 0 |
| Mongolia | 17 | 17 | 0 | 0 | 0 | 0 |
| Morocco | 73 | 63 | 10 | 0 | 0 | 0 |
| Namibia | 165 | 165 | 0 | 0 | 0 | 0 |
| Netherlands | 109,591 | 92,274 | 15,225 | 60 | 981 | 15,225 |
| Netherlands Antilles | 3,863 | 3,799 | 63 | 0 | * | * |
| New Zealand | 11,139 | 6,685 | 54 | 0 | 34 | 4,344 |
| Norway | 29,445 | 21,915 | 242 | 70 | 27 | 7,044 |
| Pakistan | 234 | 234 | 0 | 0 | 0 | 0 |
| Panama | 4,358 | 4,341 | 0 | 0 | 0 | 17 |
| Paraguay | 27 | 27 | 0 | 0 | 0 | 0 |

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|--|---------|---------|--------|--------------|------------|--------------|
| Peru | 5,738 | 4,418 | 24 | 0 | 0 | 1,296 |
| Philippines | 8,079 | 4,101 | 6 | 0 | 0 | 3,971 |
| Poland | 17,138 | 3,766 | 101 | 17 | 0 | 13,236 |
| Portugal | 679 | 221 | 440 | 0 | 18 | 440 |
| Romania | 43 | 0 | 3 | 0 | 0 | * |
| Russia | 8,476 | 7,806 | 9 | 0 | 0 | 661 |
| Saint Lucia | 41 | 41 | 0 | 0 | 0 | 0 |
| Saint Vincent and the Grenadines | 1 | 1 | 0 | 0 | 0 | 0 |
| Senegal | 58 | 58 | 0 | 0 | 0 | 0 |
| Serbia and Montenegro | 407 | 399 | 4 | 0 | 0 | 5 |
| Seychelles | 15 | 7 | 8 | 0 | 0 | 0 |
| Singapore | 9,751 | 4,169 | 10 | 0 | 9 | 5,541 |
| Slovakia | 203 | 0 | 187 | 0 | 0 | 187 |
| Slovenia | 26 | 0 | 26 | 0 | 0 | 26 |
| South Africa | 11,937 | 3,958 | 644 | 0 | 0 | 7,335 |
| Spain | 22,201 | 15,247 | 6,500 | 5 | 325 | 6,500 |
| Sri Lanka | 1,317 | 580 | 0 | 0 | 0 | 736 |
| Sweden | 33,918 | 25,533 | 896 | 0 | 42 | 7,359 |
| Switzerland | 5,067 | 3,358 | 47 | 0 | * | 1,650 |
| Taiwan | 346 | 41 | 0 | 0 | 0 | 305 |
| Thailand | 1,862 | 279 | 0 | 4 | 0 | 1,579 |
| Trinidad and Tobago | 1,142 | 1,142 | 0 | 0 | 0 | 0 |
| Tunisia | 417 | 288 | 58 | 71 | 0 | 0 |
| Turkey | 11,151 | 6,263 | 8 | 0 | 0 | 80 |
| Turks and Caicos Islands | 119 | 119 | 0 | 0 | 0 | 119 |
| Uganda | 1 | * | 0 | 0 | 0 | 1 |
| Ukraine | 2,890 | 2,832 | 58 | 0 | 0 | 0 |
| United Kingdom | 285,163 | 218,840 | 16,205 | 4 | 48,400 | 48,400 |
| Uruguay | 2,197 | 1,447 | 2 | 0 | 0 | 748 |
| Venezuela | 8,495 | 8,474 | 14 | 0 | 0 | 7 |
| Vietnam | 681 | 681 | 0 | 0 | 0 | 0 |
| Zambia | * | 0 | 0 | 0 | 0 | * |
| Zimbabwe | 53 | 53 | 0 | 0 | 0 | 0 |
| International Organizations | 45,880 | 34,713 | 1,623 | 560 | 555 | 0 |
| Middle East oil-exporters ² | 12,737 | 12,694 | 33 | 0 | 9 | * |
| African oil-exporters ³ | 359 | 326 | 0 | 0 | 0 | 33 |
| Country unknown | 9 | 2 | 7 | 0 | 0 | 0 |

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|--|------------------|------------------|----------------|---------------|---------------|----------------|
| Total | 1,979,041 | 1,419,977 | 168,698 | 52,545 | 54,859 | 506,389 |
| Totals by Region: | | | | | | |
| Total Africa | 17,577 | 8,816 | 854 | 71 | 0 | 7,659 |
| Total Asia | 169,075 | 74,810 | 639 | 50,202 | 19 | 92,809 |
| Total Caribbean | 258,435 | 254,674 | 1,306 | 451 | 989 | 5,102 |
| Total Europe | 865,767 | 604,894 | 160,900 | 1,049 | 52,587 | 224,091 |
| <i>Of which: Euro Area Countries⁴</i> | <i>435,539</i> | <i>287,875</i> | <i>139,584</i> | <i>876</i> | <i>3,408</i> | <i>139,533</i> |
| Total Latin America | 138,422 | 95,618 | 1,881 | 12 | 93 | 41,102 |
| Canada | 329,166 | 224,539 | 870 | 199 | 257 | 102,847 |
| Total Other Countries | 154,711 | 121,911 | 617 | 0 | 359 | 32,780 |
| International Organizations | 45,880 | 34,713 | 1,623 | 560 | 555 | 0 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|------------------------------|--------|--------|-------|--------------|------------|--------------|
| Argentina | * | * | 0 | 0 | 0 | 0 |
| Australia | 62,947 | 62,828 | 0 | 0 | 0 | 119 |
| Austria | 24 | 22 | 2 | 0 | 0 | 2 |
| Bahamas | 797 | 791 | 5 | 0 | 0 | 0 |
| Bangladesh | 1 | 1 | 0 | 0 | 0 | 0 |
| Belgium | 604 | 536 | 68 | 0 | 0 | 68 |
| Bermuda | 408 | 408 | 0 | 0 | 0 | 0 |
| Brazil | 140 | 140 | 0 | 0 | 0 | * |
| Canada | 48,478 | 36,150 | 0 | 0 | 0 | 12,328 |
| Cayman Islands | 2,662 | 2,542 | 69 | 0 | 43 | 0 |
| Chile | 1,110 | 1,031 | 0 | 0 | 0 | 79 |
| China, mainland ¹ | 123 | 100 | 0 | 0 | 0 | 23 |
| Colombia | 126 | 0 | 0 | 0 | 0 | 126 |
| Croatia | 81 | 0 | 81 | 0 | 0 | 0 |
| Cyprus | 345 | 345 | 0 | 0 | 0 | 0 |
| Denmark | 3,238 | 3,238 | 0 | 0 | 0 | 0 |
| Egypt | 192 | 0 | 0 | 0 | 0 | 192 |
| Finland | 2,292 | 2,290 | 2 | 0 | 0 | 2 |
| France | 8,362 | 6,701 | 1,661 | 0 | 0 | 1,661 |
| Georgia | 82 | 77 | 0 | 0 | 0 | 5 |
| Germany | 10,136 | 9,419 | 709 | 0 | * | 709 |
| Guernsey | 30 | 30 | 0 | 0 | 0 | 0 |
| Honduras | 13 | 13 | 0 | 0 | 0 | 0 |
| Hong Kong | 464 | 28 | 0 | 0 | 0 | 424 |
| Hungary | 163 | 0 | 0 | 0 | 0 | 163 |
| Iceland | 20 | 3 | 0 | 0 | 0 | 18 |
| India | 665 | 583 | 0 | 0 | 0 | 83 |
| Indonesia | 70 | 12 | 0 | 0 | 0 | 58 |
| Ireland | 485 | 478 | 7 | 0 | 0 | 7 |
| Israel | 2,229 | 56 | 0 | 0 | 0 | 2,173 |
| Italy | 1,211 | 5 | 1,206 | 0 | 0 | 1,206 |
| Japan | 59,892 | 18,934 | 0 | 40,959 | 0 | 40,959 |
| Jersey | 3,650 | 3,629 | 10 | 0 | 0 | 0 |
| Jordan | * | * | 0 | 0 | 0 | 0 |
| Korea, South | 1,970 | 1,319 | 0 | 0 | 0 | 500 |
| Luxembourg | 1,040 | 1,040 | 0 | 0 | 0 | 0 |
| Malaysia | 4,367 | 0 | 0 | 0 | 0 | 4,367 |
| Mauritius | 2 | 0 | 0 | 0 | 0 | 2 |
| Mexico | 3,586 | 116 | 0 | 0 | 0 | 3,471 |
| Netherlands | 12,706 | 12,136 | 544 | 4 | * | 544 |
| New Zealand | 4,135 | 4,097 | 0 | 0 | 0 | 38 |
| Norway | 11,826 | 11,811 | 4 | 0 | 0 | 11 |

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

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | \$U.S. | Euro | Japanese Yen | U.K. Pound | Own Currency |
|--|----------------|----------------|--------------|---------------|--------------|---------------|
| Panama | 137 | 137 | 0 | 0 | 0 | 0 |
| Philippines | 512 | 0 | 0 | 0 | 0 | 512 |
| Romania | 390 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 1,814 | 1,190 | 0 | 0 | 0 | 624 |
| Slovakia | 105 | 0 | 105 | 0 | 0 | 105 |
| Slovenia | 60 | 60 | 0 | 0 | 0 | 0 |
| South Africa | 10 | 0 | 0 | 0 | 0 | 10 |
| Spain | 39 | 33 | 6 | 0 | 0 | 6 |
| Sri Lanka | 165 | 0 | 0 | 0 | 0 | 165 |
| Swaziland | 76 | 76 | 0 | 0 | 0 | 0 |
| Sweden | 27,638 | 27,587 | 8 | 0 | 0 | 42 |
| Switzerland | 9,215 | 9,203 | 0 | 0 | 0 | * |
| Thailand | 12 | * | 0 | 0 | 0 | 11 |
| Turkey | 246 | 193 | 0 | 0 | 0 | 0 |
| Uganda | 14 | 0 | 0 | 0 | 0 | 14 |
| United Kingdom | 62,191 | 60,165 | 44 | 0 | 1,869 | 1,869 |
| Uruguay | 64 | 0 | 0 | 0 | 0 | 64 |
| Venezuela | 9 | 9 | 0 | 0 | 0 | 0 |
| Zambia | 3 | 0 | 0 | 0 | 0 | 3 |
| International Organizations | 6,515 | 6,450 | 65 | 0 | 0 | 0 |
| Middle East oil-exporters ² | 405 | 405 | 0 | 0 | 0 | 0 |
| African oil-exporters ³ | 27 | 0 | 0 | 0 | 0 | 27 |
| Country unknown | 55 | 55 | 0 | 0 | 0 | 0 |
| Total | 360,370 | 286,472 | 4,596 | 40,962 | 1,912 | 72,787 |
| Totals by Region: | | | | | | |
| Total Africa | 323 | 76 | 0 | 0 | 0 | 247 |
| Total Asia | 72,688 | 22,629 | 0 | 40,959 | 0 | 49,898 |
| Total Caribbean | 3,867 | 3,742 | 74 | 0 | 43 | 0 |
| Total Europe | 156,178 | 149,000 | 4,457 | 4 | 1,869 | 6,418 |
| <i>Of which: Euro Area Countries⁴</i> | <i>37,408</i> | <i>33,064</i> | <i>4,310</i> | <i>4</i> | <i>1</i> | <i>4,310</i> |
| Total Latin America | 5,185 | 1,446 | 0 | 0 | 0 | 3,739 |
| Canada | 48,478 | 36,150 | 0 | 0 | 0 | 12,328 |
| Total Other Countries | 67,081 | 66,925 | 0 | 0 | * | 156 |
| International Organizations | 6,515 | 6,450 | 65 | 0 | 0 | 0 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | Straight debt | Zero-coupon | Convertible | Asset-backed |
|------------------------------|---------|---------------|-------------|-------------|--------------|
| Albania | 82 | 17 | 65 | 0 | 0 |
| Angola | 7 | 0 | 0 | 0 | 7 |
| Argentina | 6,663 | 6,657 | 2 | * | 3 |
| Aruba | 548 | 548 | 0 | 0 | 0 |
| Australia | 141,991 | 137,061 | 104 | 43 | 4,783 |
| Austria | 5,390 | 5,322 | * | 33 | 35 |
| Bahamas | 1,294 | 877 | 22 | 37 | 357 |
| Barbados | 1,563 | 1,307 | 0 | 0 | 257 |
| Belarus | 239 | 239 | 0 | 0 | 0 |
| Belgium | 5,288 | 5,207 | 1 | 60 | 21 |
| Belize | 290 | 290 | 0 | 0 | 1 |
| Bermuda | 25,404 | 23,083 | 8 | 661 | 1,651 |
| Bosnia and Herzegovina | 102 | 102 | 0 | 0 | 0 |
| Brazil | 41,388 | 38,056 | 3,321 | * | 11 |
| British Virgin Islands | 5,130 | 4,767 | 26 | 331 | 6 |
| Bulgaria | 105 | 105 | 0 | 0 | 0 |
| Burundi | * | * | 0 | 0 | 0 |
| Canada | 329,166 | 319,014 | 3,114 | 1,611 | 5,427 |
| Cayman Islands | 218,194 | 69,354 | 1,665 | 894 | 146,281 |
| Chile | 11,791 | 11,791 | 0 | 0 | 0 |
| China, mainland ¹ | 1,949 | 1,696 | 0 | 253 | 0 |
| Colombia | 10,737 | 10,737 | 0 | 0 | 0 |
| Congo (Brazzaville) | 177 | 177 | 0 | 0 | 0 |
| Costa Rica | 150 | 146 | 0 | 0 | 4 |
| Cote D'Ivoire | 284 | 284 | 0 | 0 | 0 |
| Croatia | 1,161 | 1,161 | 0 | 0 | 0 |
| Cuba | * | * | 0 | 0 | 0 |
| Cyprus | 226 | 224 | 0 | 1 | 2 |
| Czech Republic | 517 | 517 | 0 | 0 | 0 |
| Denmark | 7,464 | 7,464 | 0 | 0 | * |
| Dominican Republic | 866 | 862 | 0 | 0 | 4 |
| Ecuador | 287 | 286 | 0 | 1 | 0 |
| Egypt | 1,678 | 1,405 | 274 | 0 | 0 |
| El Salvador | 786 | 786 | 0 | 0 | 0 |
| Estonia | 51 | 51 | 0 | 0 | 0 |
| Fiji | 7 | 7 | 0 | 0 | 0 |
| Finland | 3,539 | 3,523 | * | 16 | 0 |
| France | 88,378 | 86,481 | 569 | 207 | 1,121 |
| Georgia | 94 | 94 | 0 | 0 | 0 |
| Germany | 82,065 | 79,889 | 1,737 | 50 | 388 |
| Ghana | 414 | 414 | 0 | 0 | 0 |
| Greece | 885 | 884 | 1 | 1 | 0 |

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Straight debt | Zero-coupon | Convertible | Asset-backed |
|-----------------------------|---------|---------------|-------------|-------------|--------------|
| Grenada | 28 | 28 | 0 | 0 | 0 |
| Guatemala | 27 | 27 | 0 | 0 | 0 |
| Guernsey | 3,674 | 3,672 | 1 | 2 | 0 |
| Honduras | 1 | 1 | 0 | 0 | 0 |
| Hong Kong | 2,906 | 2,904 | 1 | 1 | 0 |
| Hungary | 6,733 | 6,733 | 0 | 0 | 0 |
| Iceland | 1,259 | 1,234 | 22 | 3 | * |
| India | 2,873 | 2,012 | 117 | 744 | 0 |
| Indonesia | 11,874 | 11,782 | 74 | 2 | 15 |
| Ireland | 34,853 | 27,024 | 94 | 0 | 7,735 |
| Isle of Man | 988 | 767 | 0 | 221 | 0 |
| Israel | 18,537 | 9,450 | 9,076 | 11 | * |
| Italy | 20,856 | 19,522 | 596 | 22 | 716 |
| Jamaica | 243 | 243 | 0 | 0 | 0 |
| Japan | 57,379 | 56,792 | 98 | 482 | 7 |
| Jersey | 9,058 | 6,214 | 265 | 625 | 1,955 |
| Jordan | 49 | 49 | 0 | 0 | 0 |
| Kazakhstan | 2,923 | 2,923 | 0 | 0 | 0 |
| Kenya | 9 | 5 | 0 | 4 | 0 |
| Korea, South | 27,580 | 27,505 | 9 | 67 | 0 |
| Latvia | 142 | 142 | 0 | 0 | 0 |
| Lebanon | 307 | 307 | 0 | 0 | 0 |
| Liberia | 1,880 | 1,834 | 0 | 46 | 0 |
| Lithuania | 1,971 | 1,971 | 0 | 0 | 0 |
| Luxembourg | 61,208 | 59,439 | 70 | 589 | 1,110 |
| Macedonia | 8 | 8 | 0 | 0 | 0 |
| Malaysia | 10,597 | 10,513 | * | 84 | 0 |
| Malta | 99 | 99 | 0 | 0 | 0 |
| Marshall Islands | 1,575 | 1,178 | 0 | 397 | 0 |
| Mauritius | 50 | 45 | 5 | * | 0 |
| Mexico | 45,485 | 44,628 | * | 772 | 85 |
| Monaco | * | * | 0 | 0 | 0 |
| Mongolia | 17 | 17 | 0 | 0 | 0 |
| Morocco | 73 | 73 | 0 | 0 | 0 |
| Namibia | 165 | 165 | 0 | 0 | 0 |
| Netherlands | 109,591 | 104,529 | 1,096 | 344 | 3,623 |
| Netherlands Antilles | 3,863 | 3,819 | 1 | * | 43 |
| New Zealand | 11,139 | 11,102 | 0 | 7 | 30 |
| Norway | 29,445 | 28,004 | 1,399 | 40 | 1 |
| Pakistan | 234 | 234 | 0 | 0 | 0 |
| Panama | 4,358 | 4,260 | 3 | 26 | 69 |
| Paraguay | 27 | 27 | 0 | 0 | 0 |

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Straight debt | Zero-coupon | Convertible | Asset-backed |
|--|---------|---------------|-------------|-------------|--------------|
| Peru | 5,738 | 5,738 | 0 | 0 | 0 |
| Philippines | 8,079 | 8,049 | 0 | 21 | 9 |
| Poland | 17,138 | 12,867 | 4,271 | 0 | 0 |
| Portugal | 679 | 587 | 0 | 3 | 88 |
| Romania | 43 | 43 | 0 | 0 | 0 |
| Russia | 8,476 | 8,476 | 0 | 0 | 0 |
| Saint Lucia | 41 | 41 | 0 | 0 | 0 |
| Saint Vincent and the Grenadines | 1 | 1 | 0 | 0 | 0 |
| Senegal | 58 | 58 | 0 | 0 | 0 |
| Serbia and Montenegro | 407 | 403 | 5 | 0 | 0 |
| Seychelles | 15 | 15 | 0 | 0 | 0 |
| Singapore | 9,751 | 8,834 | 0 | 908 | 10 |
| Slovakia | 203 | 203 | 0 | 0 | 0 |
| Slovenia | 26 | 26 | 0 | 0 | 0 |
| South Africa | 11,937 | 11,905 | 1 | 30 | 0 |
| Spain | 22,201 | 21,914 | 135 | 63 | 88 |
| Sri Lanka | 1,317 | 1,317 | 0 | 0 | 0 |
| Sweden | 33,918 | 33,751 | 142 | 5 | 20 |
| Switzerland | 5,067 | 4,930 | 44 | 23 | 71 |
| Taiwan | 346 | 311 | 0 | 35 | 0 |
| Thailand | 1,862 | 1,847 | 0 | 15 | 0 |
| Trinidad and Tobago | 1,142 | 1,142 | 0 | 0 | 0 |
| Tunisia | 417 | 417 | 0 | 0 | * |
| Turkey | 11,151 | 10,342 | 808 | 1 | * |
| Turks and Caicos Islands | 119 | 119 | 0 | 0 | 0 |
| Uganda | 1 | 1 | 0 | 0 | * |
| Ukraine | 2,890 | 2,890 | 0 | 0 | 0 |
| United Kingdom | 285,163 | 242,775 | 4,024 | 582 | 37,783 |
| Uruguay | 2,197 | 2,187 | 10 | 0 | 1 |
| Venezuela | 8,495 | 8,495 | * | 0 | 0 |
| Vietnam | 681 | 681 | 0 | 0 | 0 |
| Zambia | * | * | 0 | 0 | 0 |
| Zimbabwe | 53 | 53 | 0 | 0 | 0 |
| International Organizations | 45,880 | 44,887 | 993 | 0 | 0 |
| Middle East oil-exporters ² | 12,737 | 12,727 | 0 | 7 | 4 |
| African oil-exporters ³ | 359 | 359 | * | 0 | 0 |
| Country unknown | 9 | 7 | 0 | 0 | 2 |

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Straight debt | Zero-coupon | Convertible | Asset-backed |
|--|------------------|------------------|---------------|---------------|----------------|
| Total | 1,979,041 | 1,720,571 | 34,267 | 10,381 | 213,822 |
| Totals by Region: | | | | | |
| Total Africa | 17,577 | 17,210 | 280 | 81 | 7 |
| Total Asia | 169,075 | 157,025 | 9,375 | 2,629 | 45 |
| Total Caribbean | 258,435 | 106,189 | 1,722 | 1,924 | 148,599 |
| Total Europe | 865,767 | 792,776 | 15,343 | 2,891 | 54,757 |
| <i>Of which: Euro Area Countries⁴</i> | <i>435,539</i> | <i>414,924</i> | <i>4,298</i> | <i>1,390</i> | <i>14,927</i> |
| Total Latin America | 138,422 | 134,114 | 3,336 | 799 | 173 |
| Canada | 329,166 | 319,014 | 3,114 | 1,611 | 5,427 |
| Total Other Countries | 154,711 | 149,349 | 103 | 446 | 4,811 |
| International Organizations | 45,880 | 44,887 | 993 | 0 | 0 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | Commercial Paper | Negotiable CDs | Other |
|------------------------------|--------|------------------|----------------|--------|
| Argentina | * | 0 | 0 | * |
| Australia | 62,947 | 48,897 | 6,979 | 7,071 |
| Austria | 24 | 24 | 0 | 0 |
| Bahamas | 797 | 0 | 709 | 87 |
| Bangladesh | 1 | 0 | 0 | 1 |
| Belgium | 604 | 350 | 186 | 68 |
| Bermuda | 408 | 379 | 0 | 29 |
| Brazil | 140 | * | 122 | 18 |
| Canada | 48,478 | 18,282 | 17,303 | 12,893 |
| Cayman Islands | 2,662 | 954 | 649 | 1,060 |
| Chile | 1,110 | 0 | 1,026 | 84 |
| China, mainland ¹ | 123 | 61 | 31 | 30 |
| Colombia | 126 | 0 | 0 | 126 |
| Croatia | 81 | 0 | 0 | 81 |
| Cyprus | 345 | 345 | 0 | 0 |
| Denmark | 3,238 | 3,083 | 0 | 155 |
| Egypt | 192 | 0 | 0 | 192 |
| Finland | 2,292 | * | 2,252 | 40 |
| France | 8,362 | 4,316 | 451 | 3,594 |
| Georgia | 82 | 77 | 0 | 5 |
| Germany | 10,136 | 8,153 | 736 | 1,247 |
| Guernsey | 30 | 0 | 0 | 30 |
| Honduras | 13 | 0 | 0 | 13 |
| Hong Kong | 464 | 0 | 11 | 452 |
| Hungary | 163 | 0 | 0 | 163 |
| Iceland | 20 | 0 | 0 | 20 |
| India | 665 | 357 | 225 | 84 |
| Indonesia | 70 | 5 | 0 | 65 |
| Ireland | 485 | 385 | 0 | 100 |
| Israel | 2,229 | 0 | 57 | 2,172 |
| Italy | 1,211 | 0 | 5 | 1,206 |
| Japan | 59,892 | 2,334 | 14,746 | 42,812 |
| Jersey | 3,650 | 3,634 | 0 | 16 |
| Jordan | * | 0 | 0 | * |
| Korea, South | 1,970 | 268 | 0 | 1,702 |
| Luxembourg | 1,040 | 938 | 100 | 2 |
| Malaysia | 4,367 | 0 | 0 | 4,367 |
| Mauritius | 2 | 0 | 0 | 2 |
| Mexico | 3,586 | 11 | 0 | 3,576 |
| Netherlands | 12,706 | 28 | 10,991 | 1,688 |
| New Zealand | 4,135 | 4,097 | 0 | 38 |
| Norway | 11,826 | 10,179 | 1,515 | 132 |

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

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Commercial Paper | Negotiable CDs | Other |
|--|----------------|------------------|----------------|----------------|
| Panama | 137 | 134 | 0 | 3 |
| Philippines | 512 | 0 | 0 | 512 |
| Romania | 390 | 0 | 0 | 390 |
| Singapore | 1,814 | 1,190 | 2 | 622 |
| Slovakia | 105 | 0 | 0 | 105 |
| Slovenia | 60 | 60 | 0 | 0 |
| South Africa | 10 | 0 | 0 | 10 |
| Spain | 39 | 33 | 0 | 6 |
| Sri Lanka | 165 | 0 | 0 | 165 |
| Swaziland | 76 | 76 | 0 | 0 |
| Sweden | 27,638 | 13,368 | 7,722 | 6,547 |
| Switzerland | 9,215 | 2,941 | 4,697 | 1,577 |
| Thailand | 12 | 0 | 0 | 12 |
| Turkey | 246 | 0 | 78 | 168 |
| Uganda | 14 | 0 | 0 | 14 |
| United Kingdom | 62,191 | 19,374 | 28,445 | 14,372 |
| Uruguay | 64 | 0 | 0 | 64 |
| Venezuela | 9 | 9 | 0 | 0 |
| Zambia | 3 | 0 | 0 | 3 |
| International Organizations | 6,515 | 654 | 0 | 5,860 |
| Middle East oil-exporters ² | 405 | 299 | 16 | 90 |
| African oil-exporters ³ | 27 | 0 | 0 | 27 |
| Country unknown | 55 | 0 | 55 | 0 |
| Total | 360,370 | 145,296 | 99,108 | 115,966 |
| Totals by Region: | | | | |
| Total Africa | 323 | 76 | 0 | 247 |
| Total Asia | 72,688 | 4,514 | 15,088 | 53,087 |
| Total Caribbean | 3,867 | 1,333 | 1,358 | 1,176 |
| Total Europe | 156,178 | 67,288 | 57,179 | 31,712 |
| <i>Of which: Euro Area Countries⁴</i> | <i>37,408</i> | <i>14,631</i> | <i>14,721</i> | <i>8,056</i> |
| Total Latin America | 5,185 | 154 | 1,147 | 3,884 |
| Canada | 48,478 | 18,282 | 17,303 | 12,893 |
| Total Other Countries | 67,081 | 52,994 | 6,979 | 7,108 |
| International Organizations | 6,515 | 654 | 0 | 5,860 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | Long-term | | Short-term | |
|------------------------------|---------|-------------------------|---------|-------------------------|---------|
| | | Government ⁵ | Private | Government ⁵ | Private |
| Albania | 82 | 82 | 0 | 0 | 0 |
| Angola | 7 | 0 | 7 | 0 | 0 |
| Argentina | 6,663 | 5,683 | 980 | * | 0 |
| Aruba | 548 | 175 | 373 | 0 | 0 |
| Australia | 204,937 | 22,202 | 119,789 | 920 | 62,026 |
| Austria | 5,414 | 1,677 | 3,713 | 0 | 24 |
| Bahamas | 2,091 | 398 | 895 | 0 | 797 |
| Bangladesh | 1 | 0 | 0 | 0 | 1 |
| Barbados | 1,563 | 139 | 1,424 | 0 | 0 |
| Belarus | 239 | 239 | 0 | 0 | 0 |
| Belgium | 5,892 | 2,882 | 2,406 | 68 | 536 |
| Belize | 290 | 74 | 217 | 0 | 0 |
| Bermuda | 25,812 | 455 | 24,950 | 0 | 408 |
| Bosnia and Herzegovina | 102 | 102 | 0 | 0 | 0 |
| Brazil | 41,528 | 29,620 | 11,768 | 0 | 140 |
| British Virgin Islands | 5,130 | 0 | 5,130 | 0 | 0 |
| Bulgaria | 105 | 105 | 0 | 0 | 0 |
| Burundi | * | 0 | * | 0 | 0 |
| Canada | 377,644 | 83,946 | 245,220 | 15,629 | 32,849 |
| Cayman Islands | 220,855 | 230 | 217,964 | 0 | 2,662 |
| Chile | 12,901 | 1,946 | 9,844 | 0 | 1,110 |
| China, mainland ¹ | 2,071 | 1,514 | 434 | 6 | 116 |
| Colombia | 10,863 | 8,277 | 2,460 | 81 | 45 |
| Congo (Brazzaville) | 177 | 177 | 0 | 0 | 0 |
| Costa Rica | 150 | 73 | 77 | 0 | 0 |
| Cote D'Ivoire | 284 | 284 | * | 0 | 0 |
| Croatia | 1,242 | 1,147 | 14 | 81 | 0 |
| Cuba | * | 0 | * | 0 | 0 |
| Cyprus | 571 | * | 226 | 0 | 345 |
| Czech Republic | 517 | 304 | 213 | 0 | 0 |
| Denmark | 10,701 | 1,668 | 5,796 | 200 | 3,038 |
| Dominican Republic | 866 | 776 | 90 | 0 | 0 |
| Ecuador | 287 | 252 | 36 | 0 | 0 |
| Egypt | 1,870 | 1,664 | 15 | 192 | 0 |
| El Salvador | 786 | 715 | 71 | 0 | 0 |
| Estonia | 51 | 51 | 0 | 0 | 0 |
| Fiji | 7 | 7 | 0 | 0 | 0 |
| Finland | 5,831 | 1,302 | 2,237 | 0 | 2,292 |
| France | 96,740 | 24,163 | 64,215 | 2,708 | 5,654 |
| Georgia | 176 | 93 | 1 | 5 | 77 |
| Germany | 92,201 | 45,875 | 36,190 | 701 | 9,435 |
| Ghana | 414 | 414 | * | 0 | 0 |

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Long-term | | Short-term | |
|-----------------------------|---------|-------------------------|---------|-------------------------|---------|
| | | Government ⁵ | Private | Government ⁵ | Private |
| Greece | 885 | 730 | 155 | 0 | 0 |
| Grenada | 28 | 28 | 0 | 0 | 0 |
| Guatemala | 27 | 26 | 2 | 0 | 0 |
| Guernsey | 3,704 | 0 | 3,674 | 0 | 30 |
| Honduras | 14 | 0 | 1 | 0 | 13 |
| Hong Kong | 3,370 | 1,430 | 1,476 | 424 | 39 |
| Hungary | 6,897 | 6,527 | 206 | 163 | 0 |
| Iceland | 1,279 | 667 | 592 | 18 | 3 |
| India | 3,539 | 142 | 2,731 | 11 | 654 |
| Indonesia | 11,944 | 10,893 | 981 | 58 | 12 |
| Ireland | 35,337 | 5,434 | 29,419 | 0 | 485 |
| Isle of Man | 988 | 0 | 988 | 0 | 0 |
| Israel | 20,766 | 17,658 | 879 | 2,172 | 57 |
| Italy | 22,068 | 15,478 | 5,379 | 1,206 | 5 |
| Jamaica | 243 | 154 | 89 | 0 | 0 |
| Japan | 117,272 | 42,507 | 14,872 | 40,959 | 18,934 |
| Jersey | 12,709 | 0 | 9,058 | 0 | 3,650 |
| Jordan | 49 | 30 | 19 | 0 | * |
| Kazakhstan | 2,923 | 0 | 2,923 | 0 | 0 |
| Kenya | 9 | 5 | 4 | 0 | 0 |
| Korea, South | 29,550 | 16,869 | 10,711 | 628 | 1,342 |
| Latvia | 142 | 142 | 0 | 0 | 0 |
| Lebanon | 307 | 307 | 0 | 0 | 0 |
| Liberia | 1,880 | 0 | 1,880 | 0 | 0 |
| Lithuania | 1,971 | 1,969 | 3 | 0 | 0 |
| Luxembourg | 62,247 | 546 | 60,661 | 3 | 1,037 |
| Macedonia | 8 | 8 | 0 | 0 | 0 |
| Malaysia | 14,964 | 7,953 | 2,643 | 40 | 4,327 |
| Malta | 99 | 0 | 99 | 0 | 0 |
| Marshall Islands | 1,575 | 0 | 1,575 | 0 | 0 |
| Mauritius | 51 | 0 | 50 | 0 | 2 |
| Mexico | 49,071 | 22,762 | 22,723 | 3,460 | 127 |
| Monaco | * | 0 | * | 0 | 0 |
| Mongolia | 17 | 0 | 17 | 0 | 0 |
| Morocco | 73 | 64 | 9 | 0 | 0 |
| Namibia | 165 | 164 | 1 | 0 | 0 |
| Netherlands | 122,297 | 4,079 | 105,512 | 267 | 12,439 |
| Netherlands Antilles | 3,863 | * | 3,863 | 0 | 0 |
| New Zealand | 15,273 | 4,059 | 7,079 | 38 | 4,097 |
| Norway | 41,271 | 7,171 | 22,274 | 11 | 11,815 |
| Pakistan | 234 | 150 | 84 | 0 | 0 |
| Panama | 4,495 | 3,089 | 1,269 | 0 | 137 |

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Long-term | | Short-term | |
|--|---------|-------------------------|---------|-------------------------|---------|
| | | Government ⁵ | Private | Government ⁵ | Private |
| Paraguay | 27 | 0 | 27 | 0 | 0 |
| Peru | 5,738 | 5,089 | 650 | 0 | 0 |
| Philippines | 8,591 | 7,345 | 733 | 512 | 0 |
| Poland | 17,138 | 17,124 | 14 | 0 | 0 |
| Portugal | 679 | 370 | 309 | 0 | 0 |
| Romania | 433 | 25 | 18 | 345 | 45 |
| Russia | 8,476 | 8,321 | 154 | 0 | 0 |
| Saint Lucia | 41 | 0 | 41 | 0 | 0 |
| Saint Vincent and the Grenadines | 1 | 1 | 0 | 0 | 0 |
| Senegal | 58 | 56 | 2 | 0 | 0 |
| Serbia and Montenegro | 407 | 406 | 1 | 0 | 0 |
| Seychelles | 15 | 15 | 0 | 0 | 0 |
| Singapore | 11,565 | 4,765 | 4,986 | 599 | 1,214 |
| Slovakia | 308 | 191 | 12 | 105 | 0 |
| Slovenia | 86 | 22 | 3 | 0 | 60 |
| South Africa | 11,947 | 10,042 | 1,895 | 10 | 0 |
| Spain | 22,240 | 3,525 | 18,676 | 6 | 33 |
| Sri Lanka | 1,482 | 1,315 | 1 | 165 | 0 |
| Swaziland | 76 | 0 | 0 | 0 | 76 |
| Sweden | 61,556 | 6,769 | 27,149 | 42 | 27,596 |
| Switzerland | 14,282 | 1,424 | 3,643 | 0 | 9,215 |
| Taiwan | 346 | 305 | 41 | 0 | 0 |
| Thailand | 1,874 | 1,579 | 283 | 11 | 1 |
| Trinidad and Tobago | 1,142 | 75 | 1,067 | 0 | 0 |
| Tunisia | 417 | 417 | * | 0 | 0 |
| Turkey | 11,397 | 10,423 | 728 | 0 | 246 |
| Turks and Caicos Islands | 119 | 109 | 10 | 0 | 0 |
| Uganda | 15 | 0 | 1 | 13 | 1 |
| Ukraine | 2,890 | 2,293 | 598 | 0 | 0 |
| United Kingdom | 347,354 | 31,611 | 253,552 | 1,858 | 60,334 |
| Uruguay | 2,261 | 2,168 | 29 | 64 | 0 |
| Venezuela | 8,504 | 5,153 | 3,342 | 0 | 9 |
| Vietnam | 681 | 667 | 14 | 0 | 0 |
| Zambia | 3 | 0 | * | 3 | 0 |
| Zimbabwe | 53 | 31 | 22 | 0 | 0 |
| International Organizations | 52,394 | 0 | 45,880 | 0 | 6,515 |
| Middle East oil-exporters ² | 13,142 | 4,589 | 8,148 | 0 | 405 |
| African oil-exporters ³ | 386 | 333 | 26 | 27 | 0 |
| Country unknown | 64 | 0 | 9 | 0 | 55 |

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Long-term | | Short-term | |
|--|------------------|-------------------------|------------------|-------------------------|----------------|
| | | Government ⁵ | Private | Government ⁵ | Private |
| Total | 2,339,411 | 536,311 | 1,442,730 | 73,810 | 286,560 |
| Totals by Region: | | | | | |
| Total Africa | 17,900 | 13,666 | 3,911 | 245 | 79 |
| Total Asia | 241,763 | 120,020 | 49,055 | 45,586 | 27,102 |
| Total Caribbean | 262,301 | 2,540 | 255,894 | 0 | 3,867 |
| Total Europe | 1,021,945 | 204,945 | 660,821 | 7,787 | 148,391 |
| <i>Of which: Euro Area Countries⁴</i> | <i>472,947</i> | <i>106,326</i> | <i>329,213</i> | <i>5,064</i> | <i>32,344</i> |
| Total Latin America | 143,607 | 84,926 | 53,496 | 3,605 | 1,580 |
| Canada | 377,644 | 83,946 | 245,220 | 15,629 | 32,849 |
| Total Other Countries | 221,793 | 26,268 | 128,444 | 958 | 66,124 |
| International Organizations | 52,394 | 0 | 45,880 | 0 | 6,515 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

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

Debt issued by international and regional organizations is classified as "private".

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total Long-Term Debt | Government ⁵ | | | Private | | |
|------------------------------|----------------------|-------------------------|--------------|--------------|---------|--------------|--------------|
| | | Total | U.S. Dollars | Own Currency | Total | U.S. Dollars | Own Currency |
| Albania | 82 | 82 | 66 | 0 | 0 | 0 | 0 |
| Angola | 7 | 0 | 0 | 0 | 7 | 7 | 0 |
| Argentina | 6,663 | 5,683 | 4,040 | 338 | 980 | 959 | 18 |
| Aruba | 548 | 175 | 175 | 0 | 373 | 373 | 0 |
| Australia | 141,991 | 22,202 | 70 | 21,841 | 119,789 | 113,585 | 5,031 |
| Austria | 5,390 | 1,677 | 354 | 1,311 | 3,713 | 3,487 | 164 |
| Bahamas | 1,294 | 398 | 398 | 0 | 895 | 655 | * |
| Barbados | 1,563 | 139 | 139 | 0 | 1,424 | 1,424 | 0 |
| Belarus | 239 | 239 | 239 | 0 | 0 | 0 | 0 |
| Belgium | 5,288 | 2,882 | 137 | 2,745 | 2,406 | 1,886 | 502 |
| Belize | 290 | 74 | 74 | 0 | 217 | 217 | 0 |
| Bermuda | 25,404 | 455 | 455 | 0 | 24,950 | 24,539 | 8 |
| Bosnia and Herzegovina | 102 | 102 | 2 | 0 | 0 | 0 | 0 |
| Brazil | 41,388 | 29,620 | 10,431 | 19,147 | 11,768 | 10,460 | 960 |
| British Virgin Islands | 5,130 | 0 | 0 | 0 | 5,130 | 4,886 | 4,886 |
| Bulgaria | 105 | 105 | 102 | 0 | 0 | 0 | 0 |
| Burundi | * | 0 | 0 | 0 | * | * | 0 |
| Canada | 329,166 | 83,946 | 32,679 | 50,691 | 245,220 | 191,860 | 52,155 |
| Cayman Islands | 218,194 | 230 | 230 | 0 | 217,964 | 215,237 | 17 |
| Chile | 11,791 | 1,946 | 1,237 | 710 | 9,844 | 9,585 | 260 |
| China, mainland ¹ | 1,949 | 1,514 | 1,295 | 214 | 434 | 116 | 91 |
| Colombia | 10,737 | 8,277 | 4,898 | 3,379 | 2,460 | 1,830 | 630 |
| Congo (Brazzaville) | 177 | 177 | 177 | 0 | 0 | 0 | 0 |
| Costa Rica | 150 | 73 | 73 | 0 | 77 | 77 | 0 |
| Cote D'Ivoire | 284 | 284 | 284 | 0 | * | * | 0 |
| Croatia | 1,161 | 1,147 | 1,142 | 0 | 14 | 1 | 0 |
| Cuba | * | 0 | 0 | 0 | * | * | 0 |
| Cyprus | 226 | * | 0 | * | 226 | 207 | 1 |
| Czech Republic | 517 | 304 | 2 | 192 | 213 | 123 | 0 |
| Denmark | 7,464 | 1,668 | 474 | 1,104 | 5,796 | 5,066 | 394 |
| Dominican Republic | 866 | 776 | 707 | 69 | 90 | 88 | 2 |
| Ecuador | 287 | 252 | 252 | 252 | 36 | 36 | 36 |
| Egypt | 1,678 | 1,664 | 1,375 | 289 | 15 | 14 | 1 |
| El Salvador | 786 | 715 | 715 | 0 | 71 | 71 | 0 |
| Estonia | 51 | 51 | 0 | 0 | 0 | 0 | 0 |
| Fiji | 7 | 7 | 7 | 0 | 0 | 0 | 0 |
| Finland | 3,539 | 1,302 | 438 | 859 | 2,237 | 1,784 | 234 |
| France | 88,378 | 24,163 | 1,494 | 22,515 | 64,215 | 58,566 | 4,800 |
| Georgia | 94 | 93 | 93 | 0 | 1 | 1 | 0 |
| Germany | 82,065 | 45,875 | 1,059 | 44,780 | 36,190 | 26,431 | 7,519 |
| Ghana | 414 | 414 | 239 | 0 | * | 0 | 0 |
| Greece | 885 | 730 | 2 | 644 | 155 | 24 | 131 |

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total Long-Term Debt | Government ⁵ | | | Private | | |
|-----------------------------|----------------------|-------------------------|--------------|--------------|---------|--------------|--------------|
| | | Total | U.S. Dollars | Own Currency | Total | U.S. Dollars | Own Currency |
| Grenada | 28 | 28 | 27 | 1 | 0 | 0 | 0 |
| Guatemala | 27 | 26 | 26 | 0 | 2 | 2 | 0 |
| Guernsey | 3,674 | 0 | 0 | 0 | 3,674 | 3,620 | 1 |
| Honduras | 1 | 0 | 0 | 0 | 1 | 1 | 0 |
| Hong Kong | 2,906 | 1,430 | 84 | 1,346 | 1,476 | 1,429 | 4 |
| Hungary | 6,733 | 6,527 | 2,478 | 3,067 | 206 | * | 192 |
| Iceland | 1,259 | 667 | 132 | 535 | 592 | 343 | 3 |
| India | 2,873 | 142 | 0 | 142 | 2,731 | 2,527 | 198 |
| Indonesia | 11,874 | 10,893 | 5,067 | 5,827 | 981 | 975 | 6 |
| Ireland | 34,853 | 5,434 | 0 | 5,434 | 29,419 | 22,743 | 5,475 |
| Isle of Man | 988 | 0 | 0 | 0 | 988 | 988 | 0 |
| Israel | 18,537 | 17,658 | 15,704 | 1,945 | 879 | 852 | 27 |
| Italy | 20,856 | 15,478 | 1,820 | 13,643 | 5,379 | 2,356 | 2,879 |
| Jamaica | 243 | 154 | 150 | 0 | 89 | 89 | 0 |
| Japan | 57,379 | 42,507 | 582 | 41,925 | 14,872 | 6,348 | 8,266 |
| Jersey | 9,058 | 0 | 0 | 0 | 9,058 | 6,444 | 636 |
| Jordan | 49 | 30 | 30 | 0 | 19 | 19 | 0 |
| Kazakhstan | 2,923 | 0 | 0 | 0 | 2,923 | 2,905 | 1 |
| Kenya | 9 | 5 | 5 | 0 | 4 | 4 | 0 |
| Korea, South | 27,580 | 16,869 | 3,706 | 12,832 | 10,711 | 10,111 | 120 |
| Latvia | 142 | 142 | 142 | 0 | 0 | 0 | 0 |
| Lebanon | 307 | 307 | 306 | 0 | 0 | 0 | 0 |
| Liberia | 1,880 | 0 | 0 | 0 | 1,880 | 1,750 | 0 |
| Lithuania | 1,971 | 1,969 | 1,934 | 0 | 3 | 3 | 0 |
| Luxembourg | 61,208 | 546 | 544 | 2 | 60,661 | 56,700 | 3,517 |
| Macedonia | 8 | 8 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | 10,597 | 7,953 | 349 | 7,604 | 2,643 | 2,515 | 128 |
| Malta | 99 | 0 | 0 | 0 | 99 | 99 | 0 |
| Marshall Islands | 1,575 | 0 | 0 | 0 | 1,575 | 1,564 | 1,564 |
| Mauritius | 50 | 0 | 0 | 0 | 50 | 44 | 0 |
| Mexico | 45,485 | 22,762 | 10,297 | 12,252 | 22,723 | 21,633 | 1,053 |
| Monaco | * | 0 | 0 | 0 | * | * | 0 |
| Mongolia | 17 | 0 | 0 | 0 | 17 | 17 | 0 |
| Morocco | 73 | 64 | 54 | 0 | 9 | 9 | 0 |
| Namibia | 165 | 164 | 164 | 0 | 1 | 1 | 0 |
| Netherlands | 109,591 | 4,079 | 0 | 4,079 | 105,512 | 92,274 | 11,146 |
| Netherlands Antilles | 3,863 | * | 0 | 0 | 3,863 | 3,799 | * |
| New Zealand | 11,139 | 4,059 | 11 | 4,048 | 7,079 | 6,673 | 296 |
| Norway | 29,445 | 7,171 | 629 | 6,491 | 22,274 | 21,286 | 554 |
| Pakistan | 234 | 150 | 150 | 0 | 84 | 84 | 0 |
| Panama | 4,358 | 3,089 | 3,089 | 0 | 1,269 | 1,252 | 17 |
| Paraguay | 27 | 0 | 0 | 0 | 27 | 27 | 0 |

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total Long-Term Debt | Government ⁵ | | | Private | | |
|--|----------------------|-------------------------|--------------|--------------|---------|--------------|--------------|
| | | Total | U.S. Dollars | Own Currency | Total | U.S. Dollars | Own Currency |
| Peru | 5,738 | 5,089 | 3,772 | 1,293 | 650 | 646 | 4 |
| Philippines | 8,079 | 7,345 | 3,424 | 3,915 | 733 | 677 | 57 |
| Poland | 17,138 | 17,124 | 3,757 | 13,231 | 14 | 9 | 5 |
| Portugal | 679 | 370 | 6 | 346 | 309 | 215 | 94 |
| Romania | 43 | 25 | 0 | * | 18 | 0 | 0 |
| Russia | 8,476 | 8,321 | 7,674 | 638 | 154 | 131 | 23 |
| Saint Lucia | 41 | 0 | 0 | 0 | 41 | 41 | 0 |
| Saint Vincent and the Grenadines | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Senegal | 58 | 56 | 56 | 0 | 2 | 2 | 0 |
| Serbia and Montenegro | 407 | 406 | 397 | 5 | 1 | 1 | 0 |
| Seychelles | 15 | 15 | 7 | 0 | 0 | 0 | 0 |
| Singapore | 9,751 | 4,765 | 0 | 4,765 | 4,986 | 4,169 | 775 |
| Slovakia | 203 | 191 | 0 | 187 | 12 | 0 | 0 |
| Slovenia | 26 | 22 | 0 | 22 | 3 | 0 | 3 |
| South Africa | 11,937 | 10,042 | 2,981 | 6,825 | 1,895 | 977 | 510 |
| Spain | 22,201 | 3,525 | 166 | 3,357 | 18,676 | 15,081 | 3,143 |
| Sri Lanka | 1,317 | 1,315 | 579 | 736 | 1 | 1 | 0 |
| Sweden | 33,918 | 6,769 | 565 | 6,201 | 27,149 | 24,969 | 1,158 |
| Switzerland | 5,067 | 1,424 | 0 | 1,424 | 3,643 | 3,358 | 226 |
| Taiwan | 346 | 305 | 0 | 305 | 41 | 41 | 0 |
| Thailand | 1,862 | 1,579 | 0 | 1,579 | 283 | 279 | 1 |
| Trinidad and Tobago | 1,142 | 75 | 75 | 0 | 1,067 | 1,067 | 0 |
| Tunisia | 417 | 417 | 288 | 0 | * | * | 0 |
| Turkey | 11,151 | 10,423 | 5,537 | 80 | 728 | 726 | 0 |
| Turks and Caicos Islands | 119 | 109 | 109 | 109 | 10 | 10 | 10 |
| Uganda | 1 | 0 | 0 | 0 | 1 | * | 1 |
| Ukraine | 2,890 | 2,293 | 2,235 | 0 | 598 | 597 | 0 |
| United Kingdom | 285,163 | 31,611 | 311 | 31,300 | 253,552 | 218,529 | 17,099 |
| Uruguay | 2,197 | 2,168 | 1,445 | 721 | 29 | 2 | 27 |
| Venezuela | 8,495 | 5,153 | 5,134 | 5 | 3,342 | 3,339 | 2 |
| Vietnam | 681 | 667 | 667 | 0 | 14 | 14 | 0 |
| Zambia | * | 0 | 0 | 0 | * | 0 | * |
| Zimbabwe | 53 | 31 | 31 | 0 | 22 | 22 | 0 |
| International Organizations | 45,880 | 0 | 0 | 0 | 45,880 | 34,713 | 0 |
| Middle East oil-exporters ² | 12,737 | 4,589 | 4,589 | 0 | 8,148 | 8,106 | * |
| African oil-exporters ³ | 359 | 333 | 300 | 33 | 26 | 26 | 0 |
| Country unknown | 9 | 0 | 0 | 0 | 9 | 2 | 0 |

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total Long-Term Debt | Government ⁵ | | | Private | | |
|--|----------------------|-------------------------|----------------|----------------|------------------|------------------|----------------|
| | | Total | U.S. Dollars | Own Currency | Total | U.S. Dollars | Own Currency |
| Total | 1,979,041 | 536,311 | 157,137 | 369,327 | 1,442,730 | 1,262,840 | 137,062 |
| Totals by Region: | | | | | | | |
| Total Africa | 17,577 | 13,666 | 5,960 | 7,147 | 3,911 | 2,857 | 512 |
| Total Asia | 169,075 | 120,020 | 36,531 | 83,136 | 49,055 | 38,279 | 9,673 |
| Total Caribbean | 258,435 | 2,540 | 2,467 | 178 | 255,894 | 252,207 | 4,924 |
| Total Europe | 865,767 | 204,945 | 33,931 | 164,191 | 660,821 | 570,963 | 59,899 |
| <i>Of which: Euro Area Countries⁴</i> | <i>435,539</i> | <i>106,326</i> | <i>6,020</i> | <i>99,924</i> | <i>329,213</i> | <i>281,854</i> | <i>39,609</i> |
| Total Latin America | 138,422 | 84,926 | 45,481 | 38,095 | 53,496 | 50,137 | 3,007 |
| Canada | 329,166 | 83,946 | 32,679 | 50,691 | 245,220 | 191,860 | 52,155 |
| Total Other Countries | 154,711 | 26,268 | 89 | 25,888 | 128,444 | 121,823 | 6,892 |
| International Organizations | 45,880 | 0 | 0 | 0 | 45,880 | 34,713 | 0 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Total | Common Stock | Funds | Preferred & Other |
|------------------------------|---------|-----------------|---------|----------------------|
| Andorra | 5 | 0 | 0 | 5 |
| Anguilla | 403 | 1 | 219 | 182 |
| Antigua and Barbuda | 44 | 44 | 0 | 0 |
| Argentina | 2,921 | 2,727 | 9 | 185 |
| Aruba | * | * | 0 | 0 |
| Australia | 128,647 | 118,085 | 9,512 | 1,049 |
| Austria | 6,108 | 6,096 | * | 11 |
| Bahamas | 3,162 | 562 | 553 | 2,047 |
| Bangladesh | 79 | 79 | * | 0 |
| Barbados | 17 | * | 15 | 1 |
| Belgium | 28,123 | 27,958 | 157 | 8 |
| Belize | 18 | 18 | 0 | * |
| Bermuda | 135,082 | 110,977 | 11,177 | 12,927 |
| Botswana | 63 | 63 | 0 | 0 |
| Brazil | 154,650 | 111,628 | 1,162 | 41,860 |
| British Virgin Islands | 42,917 | 6,911 | 30,238 | 5,768 |
| Bulgaria | 111 | 80 | 0 | 31 |
| Burma | * | * | 0 | 0 |
| Cameroon | 3 | 3 | 0 | 0 |
| Canada | 358,536 | 341,480 | 12,000 | 5,055 |
| Cayman Islands | 487,908 | 93,636 | 253,204 | 141,068 |
| Chile | 10,970 | 10,500 | 3 | 467 |
| China, mainland ¹ | 74,727 | 73,482 | 163 | 1,082 |
| Colombia | 4,552 | 4,209 | 1 | 343 |
| Cook Islands | 6 | 0 | 6 | 0 |
| Costa Rica | 3 | 3 | 0 | 0 |
| Cote D'Ivoire | 5 | 5 | 0 | 0 |
| Croatia | 95 | 70 | 2 | 23 |
| Cuba | * | 0 | 0 | 0 |
| Cyprus | 974 | 794 | 92 | 89 |
| Czech Republic | 3,762 | 3,721 | 0 | 41 |
| Denmark | 32,533 | 32,491 | 23 | 19 |
| Dominican Republic | * | * | 0 | 0 |
| Egypt | 2,744 | 2,723 | 7 | 14 |
| Estonia | 69 | 68 | 1 | 0 |
| Falkland Islands | 17 | 17 | 0 | 0 |
| Faroe Islands | 19 | 19 | 0 | 0 |
| Fiji | * | * | 0 | 0 |
| Finland | 17,492 | 17,480 | * | 11 |
| France | 209,213 | 204,640 | 2,687 | 1,885 |
| French Guiana | * | * | 0 | 0 |
| Georgia | 45 | 45 | * | * |

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Common Stock | Funds | Preferred & Other |
|-----------------------------|---------|-----------------|--------|----------------------|
| Germany | 174,165 | 157,933 | 503 | 15,729 |
| Ghana | 35 | 35 | 0 | 0 |
| Gibraltar | 494 | 466 | 8 | 21 |
| Greece | 2,890 | 2,846 | 8 | 36 |
| Guadeloupe | 6 | 0 | 0 | 6 |
| Guernsey | 13,425 | 5,437 | 3,173 | 4,815 |
| Hong Kong | 112,274 | 108,146 | 3,556 | 571 |
| Hungary | 2,185 | 2,148 | 2 | 35 |
| Iceland | 168 | 139 | 29 | 0 |
| India | 55,056 | 54,364 | 120 | 572 |
| Indonesia | 27,168 | 27,156 | 3 | 9 |
| Ireland | 114,159 | 86,316 | 27,206 | 637 |
| Isle of Man | 1,884 | 1,465 | 156 | 263 |
| Israel | 37,202 | 37,006 | 43 | 152 |
| Italy | 40,416 | 39,900 | 117 | 399 |
| Jamaica | * | * | 0 | 0 |
| Japan | 391,341 | 387,208 | 3,921 | 212 |
| Jersey | 36,267 | 25,829 | 6,093 | 4,345 |
| Jordan | 106 | 106 | 0 | 0 |
| Kazakhstan | 406 | 384 | * | 22 |
| Kenya | 214 | 214 | 0 | 0 |
| Korea, South | 116,656 | 112,952 | 125 | 3,579 |
| Latvia | 6 | 6 | 0 | 0 |
| Lebanon | 153 | 153 | 0 | 0 |
| Lesotho | 4 | 4 | 0 | 0 |
| Liberia | 2,103 | 2,103 | 0 | 0 |
| Liechtenstein | 104 | 103 | * | 0 |
| Lithuania | 11 | 11 | 0 | 0 |
| Luxembourg | 30,971 | 19,007 | 7,242 | 4,722 |
| Madagascar | * | * | 0 | 0 |
| Malawi | 3 | 3 | 0 | 0 |
| Malaysia | 20,763 | 20,506 | 79 | 178 |
| Malta | 39 | 39 | 0 | 0 |
| Marshall Islands | 6,585 | 4,061 | 14 | 2,510 |
| Mauritania | 19 | 0 | 0 | 19 |
| Mauritius | 4,717 | 1,513 | 1,810 | 1,394 |
| Mexico | 59,422 | 57,704 | 178 | 1,541 |
| Monaco | 9 | 9 | 0 | 0 |
| Mongolia | * | * | 0 | 0 |
| Morocco | 353 | 353 | 0 | * |
| Namibia | 2 | 2 | 0 | * |
| Netherlands | 119,460 | 110,666 | 856 | 7,939 |

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Common Stock | Funds | Preferred & Other |
|--|---------|-----------------|--------|----------------------|
| Netherlands Antilles | 65,844 | 60,302 | 5,329 | 213 |
| New Zealand | 3,186 | 2,978 | 140 | 68 |
| Norway | 21,267 | 21,058 | 57 | 152 |
| Pakistan | 683 | 677 | 6 | 0 |
| Panama | 16,215 | 16,210 | 5 | 0 |
| Papua New Guinea | 1,355 | 1,355 | 0 | 0 |
| Paraguay | 20 | 20 | 0 | 0 |
| Peru | 3,162 | 3,148 | 14 | 0 |
| Philippines | 9,264 | 9,263 | * | 1 |
| Poland | 7,083 | 6,402 | 0 | 681 |
| Portugal | 3,569 | 3,565 | 2 | 1 |
| Romania | 716 | 708 | 3 | 4 |
| Russia | 42,858 | 41,425 | 2 | 1,431 |
| Saint Lucia | 2 | 2 | 0 | 0 |
| Senegal | 18 | 18 | 0 | 0 |
| Serbia and Montenegro | 29 | 28 | 1 | 0 |
| Seychelles | 12 | 12 | 0 | 0 |
| Singapore | 47,987 | 44,105 | 3,687 | 195 |
| Slovakia | * | * | 0 | 0 |
| Slovenia | 169 | 169 | 0 | 0 |
| South Africa | 58,564 | 57,844 | 626 | 94 |
| Spain | 53,449 | 52,119 | 65 | 1,266 |
| Sri Lanka | 529 | 529 | * | 0 |
| Swaziland | * | 0 | * | 0 |
| Sweden | 53,863 | 52,365 | 202 | 1,296 |
| Switzerland | 277,743 | 276,159 | 486 | 1,098 |
| Taiwan | 71,800 | 71,696 | 88 | 16 |
| Thailand | 21,293 | 21,283 | 10 | * |
| Togo | 2 | 2 | 0 | 0 |
| Trinidad and Tobago | 4 | 4 | 0 | 0 |
| Tunisia | 29 | 28 | * | * |
| Turkey | 17,287 | 17,004 | 177 | 106 |
| Uganda | 2 | * | 2 | 0 |
| Ukraine | 230 | 48 | 1 | 181 |
| United Kingdom | 641,919 | 585,114 | 16,999 | 39,806 |
| Uruguay | 1 | 1 | 0 | 0 |
| Venezuela | 62 | 61 | 0 | * |
| Vietnam | 687 | 652 | 2 | 33 |
| Zambia | 15 | 15 | 0 | 0 |
| Zimbabwe | 43 | 43 | 1 | 0 |
| International Organizations | 16 | 0 | 2 | 14 |
| Middle East oil-exporters ² | 2,296 | 2,286 | 4 | 5 |

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Total | Common Stock | Funds | Preferred & Other |
|--|------------------|------------------|----------------|----------------------|
| African oil-exporters ³ | 810 | 810 | 0 | 0 |
| Country unknown | 78 | 21 | 9 | 48 |
| Total | 4,501,438 | 3,786,442 | 404,402 | 310,594 |
| Totals by Region: | | | | |
| Total Africa | 69,768 | 65,794 | 2,453 | 1,521 |
| Total Asia | 990,066 | 971,650 | 11,808 | 6,607 |
| Total Caribbean | 735,388 | 272,440 | 300,736 | 162,212 |
| Total Europe | 1,955,793 | 1,802,330 | 66,351 | 87,112 |
| <i>Of which: Euro Area Countries⁴</i> | <i>801,267</i> | <i>729,595</i> | <i>38,936</i> | <i>32,735</i> |
| Total Latin America | 252,015 | 206,247 | 1,370 | 44,397 |
| Canada | 358,536 | 341,480 | 12,000 | 5,055 |
| Total Other Countries | 139,778 | 126,479 | 9,673 | 3,628 |
| International Organizations | 16 | 0 | 2 | 14 |

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

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2011

Millions of dollars

| Country or region of issuer | Equity | Depository Receipts | Percentage Depository Receipts |
|------------------------------|---------|---------------------|-----------------------------------|
| Andorra | 5 | 0 | 0 |
| Anguilla | 403 | 0 | 0 |
| Antigua and Barbuda | 44 | 0 | 0 |
| Argentina | 2,921 | 2,737 | 94 |
| Aruba | * | 0 | 0 |
| Australia | 128,647 | 10,449 | 8 |
| Austria | 6,108 | 88 | 1 |
| Bahamas | 3,162 | 0 | 0 |
| Bangladesh | 79 | * | n.a. |
| Barbados | 17 | 0 | 0 |
| Belgium | 28,123 | 5,123 | 18 |
| Belize | 18 | 13 | 74 |
| Bermuda | 135,082 | 1,805 | 1 |
| Botswana | 63 | * | n.a. |
| Brazil | 154,650 | 67,108 | 43 |
| British Virgin Islands | 42,917 | 730 | 2 |
| Bulgaria | 111 | 0 | 0 |
| Burma | * | * | n.a. |
| Cameroon | 3 | 0 | 0 |
| Canada | 358,536 | 793 | 0 |
| Cayman Islands | 487,908 | 38,275 | 8 |
| Chile | 10,970 | 4,990 | 45 |
| China, mainland ¹ | 74,727 | 4,608 | 6 |
| Colombia | 4,552 | 2,354 | 52 |
| Cook Islands | 6 | 0 | 0 |
| Costa Rica | 3 | 0 | 0 |
| Cote D'Ivoire | 5 | 0 | 0 |
| Croatia | 95 | 0 | 0 |
| Cuba | * | 0 | 0 |
| Cyprus | 974 | 343 | 35 |
| Czech Republic | 3,762 | 15 | 0 |
| Denmark | 32,533 | 5,268 | 16 |
| Dominican Republic | * | 0 | 0 |
| Egypt | 2,744 | 587 | 21 |
| Estonia | 69 | 0 | 0 |
| Falkland Islands | 17 | 0 | 0 |
| Faroe Islands | 19 | 0 | 0 |
| Fiji | * | 0 | 0 |
| Finland | 17,492 | 2,863 | 16 |
| France | 209,213 | 25,383 | 12 |
| French Guiana | * | 0 | 0 |
| Georgia | 45 | 45 | 100 |

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Equity | Depositary Receipts | Percentage Depositary Receipts |
|-----------------------------|---------|---------------------|-----------------------------------|
| Germany | 174,165 | 12,926 | 7 |
| Ghana | 35 | 0 | 0 |
| Gibraltar | 494 | 0 | 0 |
| Greece | 2,890 | 140 | 5 |
| Guadeloupe | 6 | 0 | 0 |
| Guernsey | 13,425 | 67 | 1 |
| Hong Kong | 112,274 | 15,288 | 14 |
| Hungary | 2,185 | 107 | 5 |
| Iceland | 168 | 0 | 0 |
| India | 55,056 | 9,968 | 18 |
| Indonesia | 27,168 | 2,077 | 8 |
| Ireland | 114,159 | 8,698 | 8 |
| Isle of Man | 1,884 | 39 | 2 |
| Israel | 37,202 | 18,685 | 50 |
| Italy | 40,416 | 2,549 | 6 |
| Jamaica | * | * | n.a. |
| Japan | 391,341 | 20,241 | 5 |
| Jersey | 36,267 | 10,109 | 28 |
| Jordan | 106 | 0 | 0 |
| Kazakhstan | 406 | 406 | 100 |
| Kenya | 214 | 0 | 0 |
| Korea, South | 116,656 | 11,660 | 10 |
| Latvia | 6 | * | n.a. |
| Lebanon | 153 | 138 | 90 |
| Lesotho | 4 | 0 | 0 |
| Liberia | 2,103 | 39 | 2 |
| Liechtenstein | 104 | 0 | 0 |
| Lithuania | 11 | 0 | 0 |
| Luxembourg | 30,971 | 9,439 | 30 |
| Madagascar | * | 0 | 0 |
| Malawi | 3 | 3 | 100 |
| Malaysia | 20,763 | 81 | 0 |
| Malta | 39 | 35 | 90 |
| Marshall Islands | 6,585 | 26 | 0 |
| Mauritania | 19 | 0 | 0 |
| Mauritius | 4,717 | * | n.a. |
| Mexico | 59,422 | 31,011 | 52 |
| Monaco | 9 | 0 | 0 |
| Mongolia | * | 0 | 0 |
| Morocco | 353 | * | n.a. |
| Namibia | 2 | * | n.a. |
| Netherlands | 119,460 | 19,207 | 16 |

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Equity | Depository Receipts | Percentage Depository Receipts |
|--|---------|---------------------|-----------------------------------|
| Netherlands Antilles | 65,844 | * | n.a. |
| New Zealand | 3,186 | 432 | 14 |
| Norway | 21,267 | 2,691 | 13 |
| Pakistan | 683 | 18 | 3 |
| Panama | 16,215 | 0 | 0 |
| Papua New Guinea | 1,355 | 2 | 0 |
| Paraguay | 20 | 0 | 0 |
| Peru | 3,162 | 2,659 | 84 |
| Philippines | 9,264 | 1,403 | 15 |
| Poland | 7,083 | 40 | 1 |
| Portugal | 3,569 | 146 | 4 |
| Romania | 716 | 0 | 0 |
| Russia | 42,858 | 30,146 | 70 |
| Saint Lucia | 2 | 0 | 0 |
| Senegal | 18 | 3 | 17 |
| Serbia and Montenegro | 29 | 0 | 0 |
| Seychelles | 12 | 12 | 100 |
| Singapore | 47,987 | 1,023 | 2 |
| Slovakia | * | 0 | 0 |
| Slovenia | 169 | 0 | 0 |
| South Africa | 58,564 | 11,840 | 20 |
| Spain | 53,449 | 6,972 | 13 |
| Sri Lanka | 529 | * | n.a. |
| Swaziland | * | 0 | 0 |
| Sweden | 53,863 | 2,887 | 5 |
| Switzerland | 277,743 | 40,606 | 15 |
| Taiwan | 71,800 | 11,568 | 16 |
| Thailand | 21,293 | 4,634 | 22 |
| Togo | 2 | 0 | 0 |
| Trinidad and Tobago | 4 | 0 | 0 |
| Tunisia | 29 | * | n.a. |
| Turkey | 17,287 | 1,081 | 6 |
| Uganda | 2 | 0 | 0 |
| Ukraine | 230 | 15 | 6 |
| United Kingdom | 641,919 | 167,791 | 26 |
| Uruguay | 1 | 0 | 0 |
| Venezuela | 62 | 23 | 38 |
| Vietnam | 687 | 10 | 1 |
| Zambia | 15 | * | n.a. |
| Zimbabwe | 43 | 0 | 0 |
| International Organizations | 16 | 0 | 0 |
| Middle East oil-exporters ² | 2,296 | 236 | 10 |

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2011 (continued)

Millions of dollars

| Country or region of issuer | Equity | Depositary Receipts | Percentage Depositary Receipts |
|--|------------------|---------------------|-----------------------------------|
| African oil-exporters ³ | 810 | 87 | 11 |
| Country unknown | 78 | * | n.a. |
| Total | 4,501,438 | 632,842 | 14 |
| Totals by Region: | | | |
| Total Africa | 69,768 | 12,571 | 18 |
| Total Asia | 990,066 | 101,639 | 10 |
| Total Caribbean | 735,388 | 40,811 | 6 |
| Total Europe | 1,955,793 | 355,225 | 18 |
| <i>Of which: Euro Area Countries⁴</i> | <i>801,267</i> | <i>93,912</i> | <i>12</i> |
| Total Latin America | 252,015 | 110,895 | 44 |
| Canada | 358,536 | 793 | 0 |
| Total Other Countries | 139,778 | 10,907 | 8 |
| International Organizations | 16 | 0 | 0 |

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

n.a. Not available

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2011

Millions of dollars except as noted

| Country or region of issuer | Common Stock | Country rank according to domestic market capitalization ⁵ | Percent of domestic market capitalization ⁵ |
|------------------------------|--------------|---|--|
| Anguilla | 1 | n.a. | n.a. |
| Antigua and Barbuda | 44 | n.a. | n.a. |
| Argentina | 2,727 | 48 | 6 |
| Aruba | * | n.a. | n.a. |
| Australia | 118,085 | 8 | 10 |
| Austria | 6,096 | 41 | 7 |
| Bahamas | 562 | n.a. | n.a. |
| Bangladesh | 79 | 57 | 0 |
| Barbados | * | 82 | 0 |
| Belgium | 27,958 | 28 | 12 |
| Belize | 18 | n.a. | n.a. |
| Bermuda | 110,977 | 98 | >100 |
| Botswana | 63 | 85 | 2 |
| Brazil | 111,628 | 7 | 9 |
| British Virgin Islands | 6,911 | n.a. | n.a. |
| Bulgaria | 80 | 72 | 1 |
| Burma | * | n.a. | n.a. |
| Cameroon | 3 | n.a. | n.a. |
| Canada | 341,480 | 5 | 18 |
| Cayman Islands | 93,636 | n.a. | n.a. |
| Chile | 10,500 | 26 | 4 |
| China, mainland ¹ | 73,482 | 3 | 2 |
| Colombia | 4,209 | 31 | 2 |
| Costa Rica | 3 | 97 | 0 |
| Cote D'Ivoire | 5 | 77 | 0 |
| Croatia | 70 | 58 | 0 |
| Cyprus | 794 | 90 | 28 |
| Czech Republic | 3,721 | 51 | 10 |
| Denmark | 32,491 | 32 | 18 |
| Dominican Republic | * | n.a. | n.a. |
| Egypt | 2,723 | 47 | 6 |
| Estonia | 68 | 94 | 4 |
| Falkland Islands | 17 | n.a. | n.a. |
| Faroe Islands | 19 | n.a. | n.a. |
| Fiji | * | 100 | 0 |
| Finland | 17,480 | 35 | 12 |
| France | 204,640 | 6 | 13 |
| French Guiana | * | n.a. | n.a. |
| Georgia | 45 | 104 | 6 |
| Germany | 157,933 | 9 | 13 |
| Ghana | 35 | 89 | 1 |
| Gibraltar | 466 | n.a. | n.a. |

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2011 (continued)
Millions of dollars except as noted

| Country or region of issuer | Common Stock | Country rank according to domestic market capitalization ⁵ | Percent of domestic market capitalization ⁵ |
|-----------------------------|--------------|---|--|
| Greece | 2,846 | 53 | 8 |
| Guernsey | 5,437 | n.a. | n.a. |
| Hong Kong | 108,146 | 14 | 12 |
| Hungary | 2,148 | 61 | 11 |
| Iceland | 139 | 93 | 7 |
| India | 54,364 | 11 | 5 |
| Indonesia | 27,156 | 23 | 7 |
| Ireland | 86,316 | 52 | >100 |
| Isle of Man | 1,465 | n.a. | n.a. |
| Israel | 37,006 | 34 | 26 |
| Italy | 39,900 | 20 | 9 |
| Jamaica | * | 74 | 0 |
| Japan | 387,208 | 2 | 11 |
| Jersey | 25,829 | n.a. | n.a. |
| Jordan | 106 | 55 | 0 |
| Kazakhstan | 384 | 49 | 1 |
| Kenya | 214 | 67 | 2 |
| Korea, South | 112,952 | 12 | 11 |
| Latvia | 6 | 102 | 1 |
| Lebanon | 153 | 68 | 2 |
| Lesotho | 4 | n.a. | n.a. |
| Liberia | 2,103 | n.a. | n.a. |
| Liechtenstein | 103 | n.a. | n.a. |
| Lithuania | 11 | 86 | 0 |
| Luxembourg | 19,007 | 44 | 28 |
| Madagascar | * | n.a. | n.a. |
| Malawi | 3 | 99 | 0 |
| Malaysia | 20,506 | 22 | 5 |
| Malta | 39 | 88 | 1 |
| Marshall Islands | 4,061 | n.a. | n.a. |
| Mauritius | 1,513 | 75 | 23 |
| Mexico | 57,704 | 21 | 14 |
| Monaco | 9 | n.a. | n.a. |
| Mongolia | * | 95 | 0 |
| Morocco | 353 | 46 | 1 |
| Namibia | 2 | 101 | 0 |
| Netherlands | 110,666 | 18 | 19 |
| Netherlands Antilles | 60,302 | n.a. | n.a. |
| New Zealand | 2,978 | 43 | 4 |
| Norway | 21,058 | 29 | 10 |
| Pakistan | 677 | 54 | 2 |
| Panama | 16,210 | 66 | >100 |

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2011 (continued)
Millions of dollars except as noted

| Country or region of issuer | Common Stock | Country rank according to domestic market capitalization ⁵ | Percent of domestic market capitalization ⁵ |
|--|--------------|---|--|
| Papua New Guinea | 1,355 | 70 | 15 |
| Paraguay | 20 | 103 | 2 |
| Peru | 3,148 | 42 | 4 |
| Philippines | 9,263 | 33 | 6 |
| Poland | 6,402 | 36 | 5 |
| Portugal | 3,565 | 45 | 6 |
| Romania | 708 | 59 | 3 |
| Russia | 41,425 | 16 | 5 |
| Saint Lucia | 2 | n.a. | n.a. |
| Senegal | 18 | n.a. | n.a. |
| Serbia and Montenegro | 28 | 71 | 0 |
| Seychelles | 12 | n.a. | n.a. |
| Singapore | 44,105 | 25 | 14 |
| Slovakia | * | 81 | 0 |
| Slovenia | 169 | 76 | 3 |
| South Africa | 57,844 | 15 | 7 |
| Spain | 52,119 | 10 | 5 |
| Sri Lanka | 529 | 60 | 3 |
| Sweden | 52,365 | 19 | 11 |
| Switzerland | 276,159 | 13 | 30 |
| Taiwan | 71,696 | 17 | 12 |
| Thailand | 21,283 | 27 | 8 |
| Togo | 2 | n.a. | n.a. |
| Trinidad and Tobago | 4 | 64 | 0 |
| Tunisia | 28 | 69 | 0 |
| Turkey | 17,004 | 30 | 8 |
| Uganda | * | 73 | 0 |
| Ukraine | 48 | 56 | 0 |
| United Kingdom | 585,114 | 4 | 21 |
| Uruguay | 1 | 107 | 1 |
| Venezuela | 61 | 80 | 1 |
| Vietnam | 652 | 62 | 4 |
| Zambia | 15 | 87 | 0 |
| Zimbabwe | 43 | 65 | 0 |
| Middle East oil-exporters ² | 2,286 | n.a. | 0 |
| African oil-exporters ³ | 810 | n.a. | 2 |
| Country unknown | 21 | n.a. | n.a. |

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2011 (continued)
Millions of dollars except as noted

| Country or region of issuer | Common Stock | Country rank according to domestic market capitalization ⁵ | Percent of domestic market capitalization ⁵ |
|--|------------------|---|--|
| Total | 3,786,442 | n.a. | 8 |
| Totals by Region: | | | |
| Total Africa | 65,794 | n.a. | 6 |
| Total Asia | 971,650 | n.a. | 7 |
| Total Caribbean | 272,440 | n.a. | >100 |
| Total Europe | 1,802,330 | n.a. | 16 |
| <i>Of which: Euro Area Countries⁴</i> | <i>729,595</i> | <i>n.a.</i> | <i>13</i> |
| Total Latin America | 206,247 | n.a. | 9 |
| Canada | 341,480 | 5 | 18 |
| Total Other Countries | 126,479 | n.a. | 1 |
| International Organizations | 0 | n.a. | n.a. |

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

n.a. Not available

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

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

3. Algeria, Gabon, Libya, Nigeria.

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

5. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2012. Market capitalization based on year-end 2011 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2011

Millions of dollars

| GICS Code | | Total | Equity | Debt | |
|-------------|-------------------------------------|----------------|----------------|----------------|--------------|
| | | | | Long-term | Short-term |
| 1010 | Total Energy | 683,858 | 553,680 | 129,641 | 537 |
| 101010 | Energy Equipment & Services | 162,585 | 135,750 | 26,416 | 419 |
| 101020 | Oil & Gas | 521,273 | 417,930 | 103,226 | 118 |
| 1510 | Total Materials | 538,497 | 431,249 | 105,556 | 1,692 |
| 151010 | Chemicals | 130,234 | 116,186 | 13,918 | 131 |
| 151020 | Construction Materials | 36,695 | 28,350 | 8,345 | 0 |
| 151030 | Containers & Packaging | 10,127 | 6,841 | 3,285 | 0 |
| 151040 | Metals & Mining | 345,383 | 272,219 | 71,603 | 1,561 |
| 151050 | Paper & Forest Products | 16,058 | 7,654 | 8,404 | 0 |
| 2000 | Total Industrial | 483,413 | 412,001 | 71,193 | 220 |
| 201010 | Aerospace & Defense | 31,052 | 25,421 | 5,482 | 150 |
| 201020 | Building Products | 13,318 | 12,925 | 393 | 0 |
| 201030 | Construction & Engineering | 30,586 | 29,079 | 1,507 | 0 |
| 201040 | Electrical Equipment | 51,926 | 47,760 | 4,166 | 0 |
| 201050 | Industrial Conglomerates | 72,326 | 59,974 | 12,351 | 1 |
| 201060 | Machinery | 85,451 | 78,351 | 7,030 | 69 |
| 201070 | Trading Companies & Distributors | 47,997 | 44,890 | 3,107 | 0 |
| 202010 | Commercial Services & Supplies | 35,177 | 22,404 | 12,773 | 0 |
| 202020 | Professional Services | 19,112 | 17,900 | 1,211 | 0 |
| 203010 | Air Freight & Logistics | 6,781 | 5,888 | 893 | 0 |
| 203020 | Airlines | 11,446 | 10,247 | 1,199 | 0 |
| 203030 | Marine | 14,306 | 11,024 | 3,282 | 0 |
| 203040 | Road & Rail | 43,583 | 30,132 | 13,451 | 0 |
| 203050 | Transportation Infrastructure | 20,352 | 16,006 | 4,347 | 0 |
| 2500 | Total Consumer Discretionary | 433,688 | 394,668 | 38,584 | 436 |
| 251010 | Auto Components | 35,542 | 27,716 | 7,826 | 0 |
| 251020 | Automobiles | 88,228 | 87,134 | 894 | 200 |
| 252010 | Household Durables | 28,400 | 26,637 | 1,680 | 82 |
| 252020 | Leisure Equipment & Products | 7,180 | 7,119 | 61 | 0 |
| 252030 | Textiles, Apparel & Luxury Goods | 40,207 | 39,406 | 801 | * |
| 253010 | Hotels, Restaurants & Leisure | 65,761 | 60,071 | 5,542 | 148 |
| 253020 | Diversified Consumer Services | 4,699 | 4,667 | 33 | 0 |
| 254010 | Media | 83,930 | 63,959 | 19,971 | 0 |
| 255010 | Distributors | 9,487 | 9,111 | 376 | 0 |
| 255020 | Internet & Catalog Retail | 5,642 | 5,640 | 1 | 0 |
| 255030 | Multiline Retail | 19,423 | 18,687 | 736 | 0 |
| 255040 | Specialty Retail | 45,189 | 44,521 | 662 | 6 |
| 3000 | Total Consumer Staples | 419,805 | 382,929 | 34,951 | 1,926 |
| 301010 | Food & Staples Retailing | 83,786 | 74,471 | 8,822 | 492 |
| 302010 | Beverages | 111,053 | 91,970 | 18,036 | 1,047 |
| 302020 | Food Products | 134,771 | 128,370 | 6,340 | 61 |
| 302030 | Tobacco | 49,929 | 49,018 | 855 | 56 |
| 303010 | Household Products | 20,548 | 19,873 | 405 | 270 |
| 303020 | Personal Products | 19,718 | 19,226 | 492 | 0 |

Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2011 (continued)

Millions of dollars

| GICS Code | | Total | Equity | Debt | |
|-------------|--|------------------|------------------|------------------|----------------|
| | | | | Long-term | Short-term |
| 3500 | Total Health Care | 345,500 | 318,890 | 24,532 | 2,077 |
| 351010 | Health Care Equipment & Supplies | 35,842 | 30,714 | 4,648 | 479 |
| 351020 | Health Care Providers & Services | 14,916 | 14,102 | 814 | 0 |
| 351030 | Health Care Technology | 3,116 | 3,105 | 11 | 0 |
| 352010 | Biotechnology | 9,669 | 9,609 | 60 | 0 |
| 352020 | Pharmaceuticals | 276,914 | 256,474 | 18,843 | 1,597 |
| 352030 | Life Science Tools and Services | 5,043 | 4,887 | 157 | 0 |
| 4000 | Total Financial | 2,313,858 | 1,283,613 | 775,264 | 254,981 |
| 401010 | Commercial Banks | 880,436 | 322,304 | 339,132 | 219,000 |
| 401020 | Thrifts & Mortgage Finance | 37,364 | 5,089 | 30,896 | 1,378 |
| 402010 | Diversified Financial Services | 159,375 | 42,925 | 97,698 | 18,751 |
| 402020 | Consumer Finance | 18,598 | 6,295 | 12,196 | 107 |
| 402030 | Capital Markets (including Funds) | 879,987 | 595,751 | 270,355 | 13,882 |
| 403010 | Insurance | 225,517 | 205,683 | 17,971 | 1,863 |
| 404020 | Real Estate Investment Trust (REITs) | 37,862 | 34,727 | 3,135 | 0 |
| 404030 | Real Estate Management and Development | 74,719 | 70,838 | 3,881 | 0 |
| 4500 | Total Information Technology | 426,146 | 378,804 | 46,413 | 929 |
| 451010 | Internet Software & Services | 43,990 | 43,400 | 590 | 0 |
| 451020 | IT Services | 56,301 | 55,297 | 1,004 | 0 |
| 451030 | Software | 39,542 | 38,288 | 1,254 | 0 |
| 452010 | Communications Equipment | 72,825 | 38,722 | 33,310 | 794 |
| 452020 | Computers & Peripherals | 25,019 | 23,136 | 1,883 | 0 |
| 452030 | Electronic Equipment & Instruments | 59,910 | 53,535 | 6,240 | 135 |
| 452040 | Office Electronics | 16,241 | 16,235 | 7 | 0 |
| 453010 | Semiconductors & Semiconductor Equipment | 112,318 | 110,192 | 2,126 | 0 |
| 5010 | Total Telecommunication Services | 286,742 | 222,539 | 63,883 | 319 |
| 501010 | Diversified Telecommunication Services | 132,570 | 94,643 | 37,787 | 139 |
| 501020 | Wireless Telecommunication Services | 154,172 | 127,896 | 26,096 | 180 |
| 5510 | Total Utilities | 156,407 | 97,559 | 57,642 | 1,206 |
| 551010 | Utilities - Electric | 76,901 | 49,195 | 27,706 | 0 |
| 551020 | Utilities - Gas | 27,485 | 11,179 | 15,560 | 746 |
| 551030 | Utilities - Multi- & Unregulated Power | 28,951 | 20,672 | 7,909 | 369 |
| 551040 | Utilities - Water | 6,918 | 4,191 | 2,637 | 90 |
| 551050 | Independent Power Producers & Energy Traders | 16,152 | 12,322 | 3,831 | 0 |
| | International Organizations | 52,411 | * | 45,880 | 6,515 |
| 902010 | Government¹ | 634,024 | 1,280 | 555,955 | 76,805 |
| | Industry unknown | 66,487 | 24,226 | 29,534 | 12,727 |
| | Total | 6,840,836 | 4,501,438 | 1,979,028 | 360,370 |

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

Forms and Instructions

QUINQUENNIAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

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



**Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System
September 30, 2011**

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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 quinquennial survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2011. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

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

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous benchmark survey. Certain U.S.-resident custodians and end-investors (including fund managers) will be designated to file detailed foreign security data on Schedule 2 and data on foreign securities entrusted to U.S.-resident custodians on Schedule 3, i.e., they will be required to file in the same manner as they did on the December 31, 2011 benchmark survey.

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

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

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

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

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S. resident custodians and end-investors with holdings of foreign portfolio securities above the reporting thresholds must report. (See Section II.C, Exemptions.) In addition, all U.S.-resident custodians and end-investors that are notified by the Federal Reserve Bank of New York that they are required to file must report.

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

2) **End-Investors** are U.S.-resident organizations that invest in foreign securities for their own portfolios or invest on behalf of others, such as investment managers/fund sponsors. This includes securities that are held-for-trading, available-for-sale, or held-to-maturity. Collectively, such investors are referred to as “end-investors” throughout these instructions. U.S.-resident end-investors include, but are not limited to:

- Financial and non-financial organizations
- Managers of private and public pension funds
- Managers/sponsors of mutual funds (including money market mutual funds), country funds, unit-investment funds, exchange-traded funds, collective-investment trusts, hedge funds or any other similarly pooled, commingled funds. Also managers/sponsors of private equity companies, venture capital companies, hedge funds and other private investment vehicles
- Insurance companies
- Foundations
- Institutions of higher learning (e.g., university endowments)
- Trusts and estates
- Funds and similar entities that own shares or units of, or other portfolio equity interests in, a foreign related or non-related entity.

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

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

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

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

<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms.aspx>

B. WHICH SCHEDULES TO REPORT

- **Schedule 1**

Schedule 1 must be filed by all entities that are notified by the Federal Reserve Bank of New York that they are required to file the SHC report and by all U.S.-resident custodians or end-investors with holdings of foreign securities that meet the reporting thresholds. (See Section II.C, Exemptions.)

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

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities owned by U.S.-resident investors (1) that the reporter safe-keeps for itself or for its U.S.-resident clients or (2) for which the reporter directly employs foreign-resident sub-custodians or U.S.-resident or foreign-resident central securities depositories (CSDs) to manage the safekeeping of those securities (Foreign securities in safekeeping with U.S.-resident CSDs are reportable on Schedule 2.) (See Section III.H.) or (3) that are instruments of the type that there is no U.S. custodian to manage the safekeeping of those securities.

- **Schedule 3:**

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

C. EXEMPTIONS

- **Schedule 1**

If you have been notified of a reporting responsibility by the Federal Reserve Bank of New York, there is NO exemption level for Schedule 1. You must complete the reporter identification, the contact and certifying information parts of Schedule 1. However, items requesting aggregate data on foreign securities on Schedule 1 should be left blank if you are not required to report data on Schedule 2 or Schedule 3.

- **Schedule 2**

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

- **Schedule 3**

SHC reporters are exempt from reporting on a Schedule 3 holdings that are entrusted to an unaffiliated U.S.-resident custodian that is not a U.S.-resident CSD, if the total fair value of the foreign securities entrusted to that U.S.-resident custodian by the U.S. parts of the reporter's organization and its U.S.-resident clients whom the reporter represents as end-investor – aggregated over all accounts - **is less than US\$ 100 million** as of December 31.

D. REPORTING DATES

Report data as of December 31, 2011. Data should be submitted to the Federal Reserve Bank of New York (FRBNY) no later than the first Friday of March 2012 (March 2).

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

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

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

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

Schedule 3 reports may be submitted on paper using the form in Appendix A or via IESUB. If you are submitting Schedule 3 data via the IESUB application, you must submit Schedule 1 via IESUB.

Reports can be mailed or sent by courier to:

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

IESUB

The Federal Reserve System's Internet **E**lectronic **S**ubmission (IESUB) System is fast, easy to use and secure. IESUB provides a confirmation of the receipt of the data at the Federal Reserve Bank of New York and performs a number of validity checks of your file format.

For more information on how to submit data using the IESUB system, contact the SHC staff at 212-720-6300 or 646-720-6300 or at SHC.Help@ny.frb.org. Alternatively, additional information and an application to register for IESUB can be obtained at:

<http://www.frbervices.org/centralbank/reportingcentral/iesub.html>

Completed applications should be sent to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, New York 10045-0001

or faxed to 1-212-720-8028 or 8216.

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

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

Email: SHC.Help@ny.frb.org

III. WHAT SECURITIES MUST BE REPORTED

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

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

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

A. REPORTABLE FOREIGN SECURITIES

Reportable securities include:

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

Equity Interests represent an ownership interest in foreign-resident organizations.

Include as equities:

- Common stock (ordinary shares);
- Preferred stock (participating and nonparticipating preference shares);
- Restricted stock;
- Depository receipts/shares (e.g., ADRs, ADSs, GDRs, IDRs) **provided** the underlying securities used to collateralize the receipts/shares are foreign securities (See Section III.E.);
- Shares/units/other equity interests in foreign-resident funds (including mutual funds and money market funds), index-linked funds, exchange-traded funds, private equity companies, venture capital companies,

investment trusts, common trust funds, commingled investment accounts, hedge funds and other investment vehicles – (See Section III.C.);

- U.S.-resident limited partner interests in foreign-resident limited partnerships and equity interests in other companies that do not issue shares (General partner ownership interests are excluded.) (See Section III. J.); and
- Other equity securities, including privately placed equity interests.

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

Include as short-term debt securities:

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

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

Include as long-term debt securities:

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

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

commercial paper with other short-term debt.

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

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

B. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options, and warrants) meeting the definition of a derivative under ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.
- Loans and loan participation certificates;
- Letters of credit;
- Non-negotiable certificates of deposit ;
- Bank deposits, including time deposits (except for negotiable CDs) and demand deposits;
- Foreign securities temporarily acquired under reverse repurchase, borrowing, or lending arrangements (See Section III.D.);
- The underlying security of a depositary receipt, even if a foreign security (See Section III.E.);
- Direct investments (See Section III.G.), including investments in real estate and general partner ownership interests (However, limited partner ownership interests are reportable investments.);and
- All U.S. securities, including:
 1. Securities issued by U.S.-resident organizations, even if they are denominated in foreign currencies or traded on foreign securities exchanges;
 2. Securities issued by U.S.-resident subsidiaries of foreign-resident organizations and U.S.-resident offices of foreign banks or foreign broker/dealers, even if they are guaranteed by the foreign parent company, or issued outside of the United States;
 3. Securities issued by U.S.-resident entities under Section 144A of the SEC Act;
 4. Ownership of shares of U.S.-resident funds, even if the fund invests in foreign securities (See Section III.C.); and
 5. Stripped securities issued by a U.S.-resident financial institution, even if the underlying security is a foreign security (See Section III.F.).

C. FUNDS AND RELATED EQUITY HOLDINGS

1. Report U.S. residents' ownership of shares/units of, or other equity interests in, funds legally established

outside of the United States (foreign-resident funds) as equity securities. All U.S. residents' holdings of foreign-resident funds should be assigned security type 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

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

- Mutual funds (including both closed-end and open-end mutual funds);
- Money market funds;
- Investment trusts;
- Index-linked funds;
- Exchange traded funds (ETFs);
- Investment vehicles that use the money of a single investor to buy securities that the investment vehicle owns (single investor funds);
- Commingled accounts;
- Investment trusts;
- Common trust funds;
- Hedge funds;
- Private equity funds.

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

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

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

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

3. How to report hedge funds and other alternative investment vehicles

- a) Investment advisors, managers or similar types of legal entities and fund sponsors that create master-feeder fund structures both outside and inside the U.S. should report any portfolio investments between the U.S. and foreign-resident affiliate funds that the investment manager sets up.

Example 1

A **U.S.-resident** investment manager/fund sponsor (IM/FS) creates a Cayman master fund, a Cayman feeder fund and a U.S. feeder fund. The investments by the U.S. IM/FS in the Cayman funds are direct investments since the IM/FS controls the affiliated firms and should be reported to the Department of Commerce, Bureau of Economic Analysis as direct investments. However, the investment that the U.S. feeder fund has in the Cayman Master Fund is portfolio investment and should be reported on the SHC by the IM/FS as the representative of the U.S. feeder fund as the owner (end-investor). However, if a U.S. custodian holds the equity interests of the U.S feeder fund in the foreign master fund, then the U.S. custodian would have the responsibility of reporting those interests on the SHC.

Example 2

A **foreign-resident** IM/FS sets up a Cayman master fund, a Cayman feeder fund, and a U.S. feeder fund. The investments between the foreign IM/FS and the U.S. feeder fund are direct investment since the foreign IM/FS controls the feeder fund. However, the equity investment that the U.S. feeder fund has in the foreign master fund is portfolio investment and should be reported by the U.S. feeder fund as ownership of foreign equity on the SHC. If a U.S. custodian holds the equity interest of the U.S. feeder in the foreign master fund, then the U.S. custodian would have the responsibility of reporting on the SHC.

- b) Exclude any investment between the investment manager or other entity that formed the funds (as a general partner) and all the entities it creates. These are direct investments and should be reported to the Bureau of Economic Analysis.

Note: The descriptions of the various examples are based on common master/feeder fund structures. It is possible for there to be different types of structures when creating these funds and they may be called different names by some entities. Ultimately, if the investment is not direct investment, then it will fall into the category of portfolio investment and needs to be reported as part of the TIC system.

- 4. Fund ownership by Pension and Retirement Plans (including those of State and Local governments, including municipalities)

A state pension plan holds foreign investments through (a) onshore funds (including funds of hedge funds) and (b) offshore funds (including funds of hedge funds). For the purposes of TIC, the requirement to report is based on the country in which the fund is legally established.

(a) The investments in onshore U.S. funds (including funds of hedge funds) are investments in U.S.-resident entities and are therefore not reportable on the SHC.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHC. Only the shares of the funds themselves are reportable (not their underlying investments), and only if the pension investments are portfolio investment.

If those investments are direct investments, such as general partnership interests, then the investments are reportable to the Bureau of Economic Analysis of the Department of Commerce. If a U.S. custodian holds the foreign portfolio interests in the offshore funds on behalf of the pension plans, the U.S. custodian would have the reporting responsibility to report on the SHC and the TIC Form SLT report.

D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price for cash with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

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

E. DEPOSITARY RECEIPTS/SHARES

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

In addition, the security type reported should be determined based on the security underlying the depository receipt/share. For example, if the underlying security is foreign common stock then the security type reported in Item 7 of the Schedule 2 should be 1 (common stock).

F. STRIPPED SECURITIES

Stripped securities are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

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

G. DIRECT INVESTMENT

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

A direct investment relationship exists when a U.S. resident owns, directly or indirectly, 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business or branch. (See Section III.K.) If a direct investment relationship exists, then, in general, all securities held by the parent entity that were issued by the affiliate of the parent are considered to be direct investment.

However, if one of the entities is a depository institution, a securities firm, a bank holding company or financial holding company, then inter-company holdings are not considered to be direct investment and are reportable on the SHC. See the Glossary for a complete definition of direct investment.

H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

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

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

I. COUNTRY ATTRIBUTION

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

Depositary receipts should be attributed to the country of residence of the issuer of the security underlying the depositary receipt.

Securities issued by international and regional organizations are not allocated to the country in which the international or regional organization is located. The country attribution for **most** international and regional organizations is group code 79995. **Refer to Appendix E for a list of international and regional organizations.**

A few international and regional organizations have their own geographic classification (country) codes in the Appendix and those codes should be used in reporting on the SHC.

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

J. LIMITED PARTNERSHIPS

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

U.S.-resident general partner interests in foreign-resident limited partnerships are always considered to be direct investment and are excluded from this report.

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

Accounting Rules

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

Valuation of Securities

Report the fair value of securities as December 31, 2011. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted

cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

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

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

Foreign Currency Denominated Securities – Calculation of U.S. Dollar Values

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

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

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

L. DATA RETENTION PERIOD

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

M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA

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

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

IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

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

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

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

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

3. Reporting Status

Select **1** if your organization is Exempt from reporting on both Schedules 2 and 3 as defined in Section II.C
OR if your organization's reportable foreign securities are included in the report of its U.S.-resident parent.
Select **2** if your organization is filing only Schedule 2 records.
Select **3** if your organization is filing only Schedule 3 records.
Select **4** if your organization is filing both Schedule 2 and Schedule 3.

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

SUMMARY OF SCHEDULE 3 INFORMATION

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

- 21. Total Number of Schedule 3s Submitted** - Enter the total number of Schedule 3 records submitted.
- 22. Total US\$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.

23. Total US\$ Fair Value of All Short-Term Debt Securities (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.

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

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

CERTIFYING INFORMATION

All reporters must complete this section.

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

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

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

B. SCHEDULE 2 - DETAILS OF SECURITIES

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

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

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

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

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

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

5. Security Description - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include, but is not restricted to: (a) for preferred stock, the annual dividend; (b) for debt securities, the interest rate, if any, whether it is stripped interest only (IO) or principal only (PO), convertibility, and currency of denomination; (c) for floating rate notes, how the interest is calculated (e.g., Libor plus 1.5); and (d) for depositary receipts, a description of the underlying security.

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

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

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

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

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

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

Funds include all investment vehicles that pool investors' money and invest the pooled money in one or more of a variety of assets. Also, funds include investments vehicles owned by a single investor when the vehicle, not the investor in the fund, is the owner of the securities. All ownership interests in funds should be reported as security type 3, regardless of the types of securities held by the fund. (See Section III.C.)

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

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

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

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

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

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

Asset-backed securities, security type 10, includes securities that represent securitized interests in a pool of assets and that give the investor a claim against the cash flows generated by the underlying assets, **except** for asset-backed commercial paper, which should be reported as security type 5. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as security type 10. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should reported as security types 5 through 9, as appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR EQUITY SECURITIES ONLY

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

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

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

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

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

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

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

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

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

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

C. SCHEDULE 3 - CUSTODIANS USED

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

- 1. Reporter Identification Number** - Enter your organization's ten-digit Reporter Identification Number. If you do not know the Reporter Identification Number for your organization, please contact FRBNY staff at (212) 720-6300 or (646) 720-6300.
- 2. Sequence Number** - Enter the sequence number of this detail record, right justified. The first detail record should be assigned sequence number 1, and each succeeding Schedule 3 should be assigned a sequence number one higher than the previous record.
- 3. Custodian Code** - Please refer to Appendix G for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix G, please enter 99 and complete items 9 through 14. (Items 4 through 8 should be completed on all Schedule 3s)
- 4. Total US\$ Fair Value of Equities Entrusted** - Enter the aggregate US\$ fair value for all foreign equities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 5. Total US\$ Fair Value of Short-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign short-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 6. Total US\$ Fair Value of Long-Term Debt (excluding asset-backed securities) Entrusted** - Enter the aggregate US\$ fair value for all foreign long-term debt securities (excluding asset-backed securities) that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 7. Total US\$ Fair Value of Asset-Backed Securities Entrusted** - Enter the aggregate US\$ fair value for all foreign asset-backed securities that you entrusted to the organization(s) reported in the custodian code field, rounded to the nearest U.S. dollar.
- 8. Reporting As** - Enter 1 if you are the U.S.-resident end-investor or fund manager or 2 if you are the U.S.-resident custodian that is entrusting foreign securities to the organization reported in the custodian code field. (See Appendix H for the definitions of end-investor and custodian.) **Please note that, if you are the custodian, but do not fully disclose the identities of your clients to the sub-custodian, your organization should report those securities on Schedule 2, not on Schedule 3.**

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

- 9. Name of U.S.-Resident Custodian** - Enter the full legal name of the U.S.-resident custodian to which you entrusted the securities.
- 10. Street Address of U.S.-Resident Custodian** - Enter the mailing address of the U.S.-resident custodian identified in item 9.
- 11. City** - Enter the city in which the U.S.-resident custodian identified in item 9 is located.
- 12. State** - Enter the state in which the U.S.-resident custodian identified in item 9 is located.

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

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

APPENDIX A: SAMPLE REPORTING SCHEDULES

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

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

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

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

Reporting Unit Valuation Description

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

SUMMARY OF SCHEDULE 2 INFORMATION

16. Total Number of Schedule 2s Submitted.....

17. Total US\$ Fair Value of All Equity Securities ,

18. Total US\$ Fair Value of All Short-Term Debt Securities... ,
(excluding asset-backed securities) Reported on Schedule 2(s)

19. Total US\$ Fair Value of All Long-Term Debt Securities.... ,
(excluding asset-backed securities) Reported on Schedule 2(s)

20. Total US\$ Fair Value of All Asset-Backed..... ,
Securities Reported on Schedule 2(s)

SUMMARY OF SCHEDULE 3 INFORMATION

21. Total Number of Schedule 3s Submitted..... ,

22. Total US\$ Fair Value of All Equity Securities ,

23. Total US\$ Fair Value of All Short-Term Debt Securities... ,
(excluding asset-backed securities) Reported on Schedule 3(s)

24. Total US\$ Fair Value of All Long-Term Debt Securities.... ,
(excluding asset-backed securities) Reported on Schedule 3(s)

25. Total US\$ Fair Value of All Asset-Backed..... ,
Securities Reported on Schedule 3(s)

CERTIFYING INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____

26. Certifier's Name: _____

27. Certifier's Title: _____

28. Certifier's Telephone Number: _____ 29. Date Signed: _____

30. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

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

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

3a. Reporting Unit.....

3b. Name of Reporting Unit: _____

4. Security ID.....

5. Security Description: _____

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

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

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

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

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

9. Name of Issuer: _____

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

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

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

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

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

14a. US\$ Fair Value of Security Held.....

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

15. Intentionally Left Blank.

FOR EQUITY SECURITIES ONLY

(Security Types 1, 2, 3 or 4)

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

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

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

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

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

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

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

(Security Type 10)

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

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

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

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

SCHEDULE 3: CUSTODIANS USED

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

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

- 9. Name of U.S.-Resident Custodian:

- 10. Street Address of U.S.-Resident Custodian:

- 11. City: _____ 12. State: _____ 13. Zip Code: _____
- 14. Telephone Number of U.S.-Resident Custodian:

APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

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

- Flowchart 1a - Foreign securities held in custody for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization
- Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository
- Flowchart 1c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository
- Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

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

- Flowchart 2a - Foreign securities held for your own organization or for your U.S.-resident clients that are not in turn entrusted to any other organization (held in self-custody)
- Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository
- Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository
- Flowchart 2d - Foreign securities entrusted to the safekeeping of a U.S.-resident custodian (excluding U.S.-resident central securities depositories)

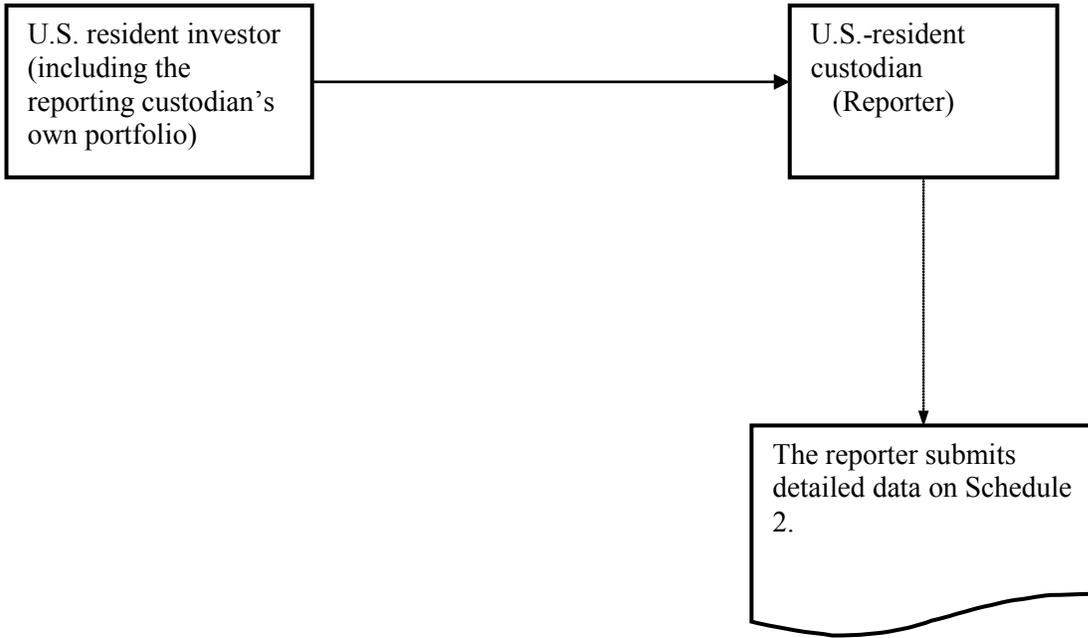
3. Determining Reportable Securities

Please note that flowcharts designed for the TIC SLT, a complementary/companion report, are also available for guidance at

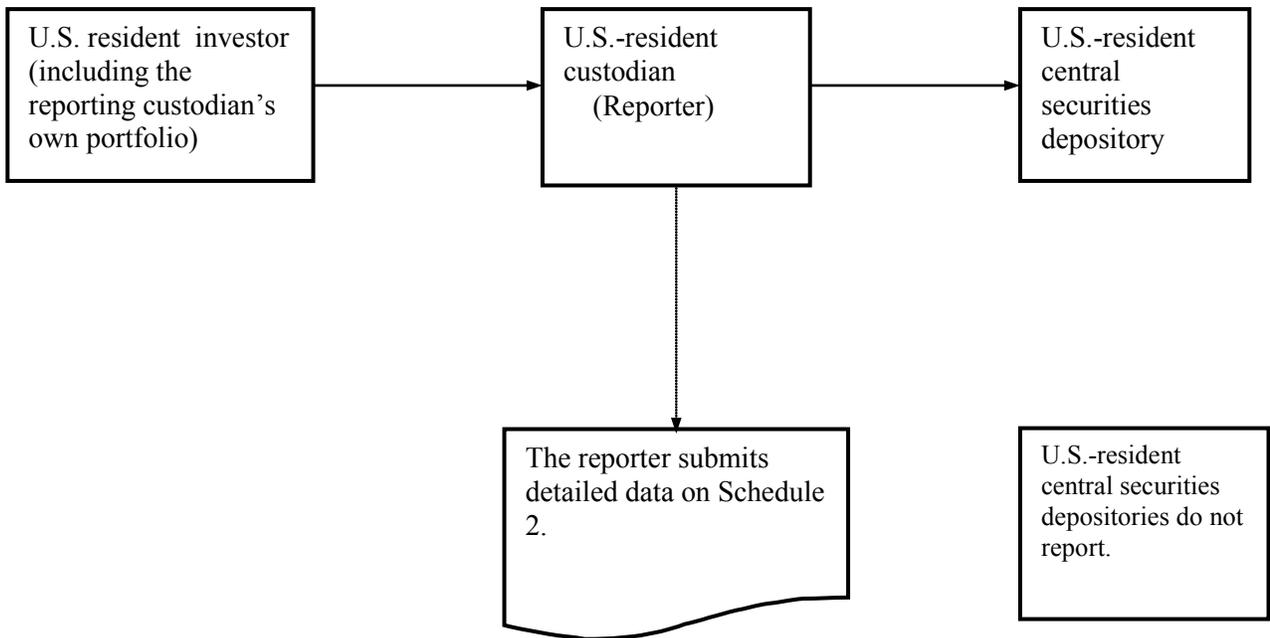
<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

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

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

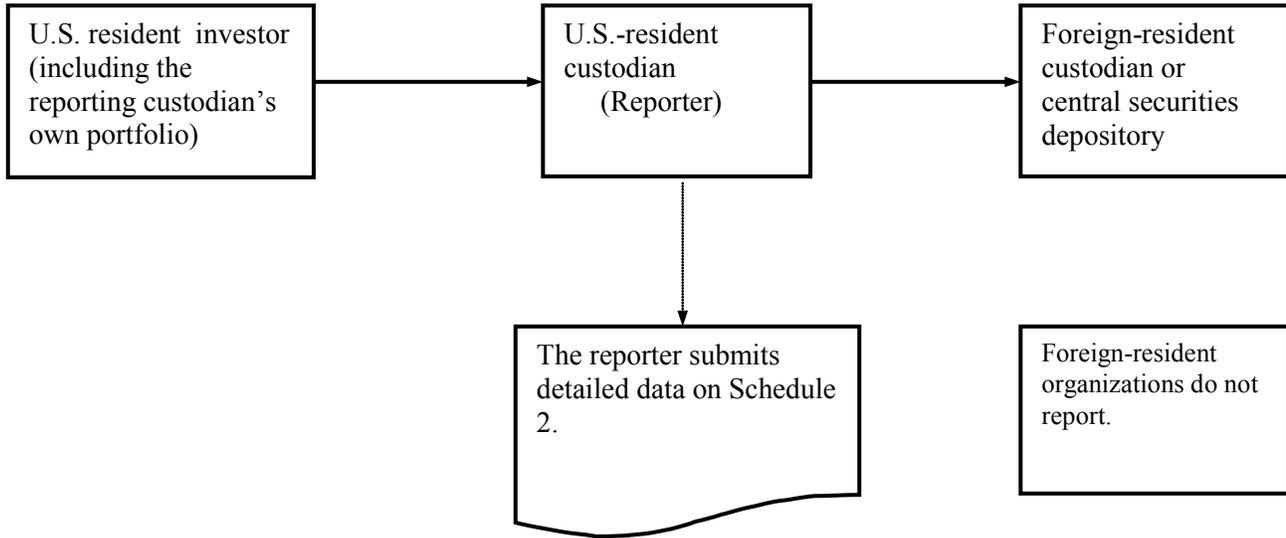


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

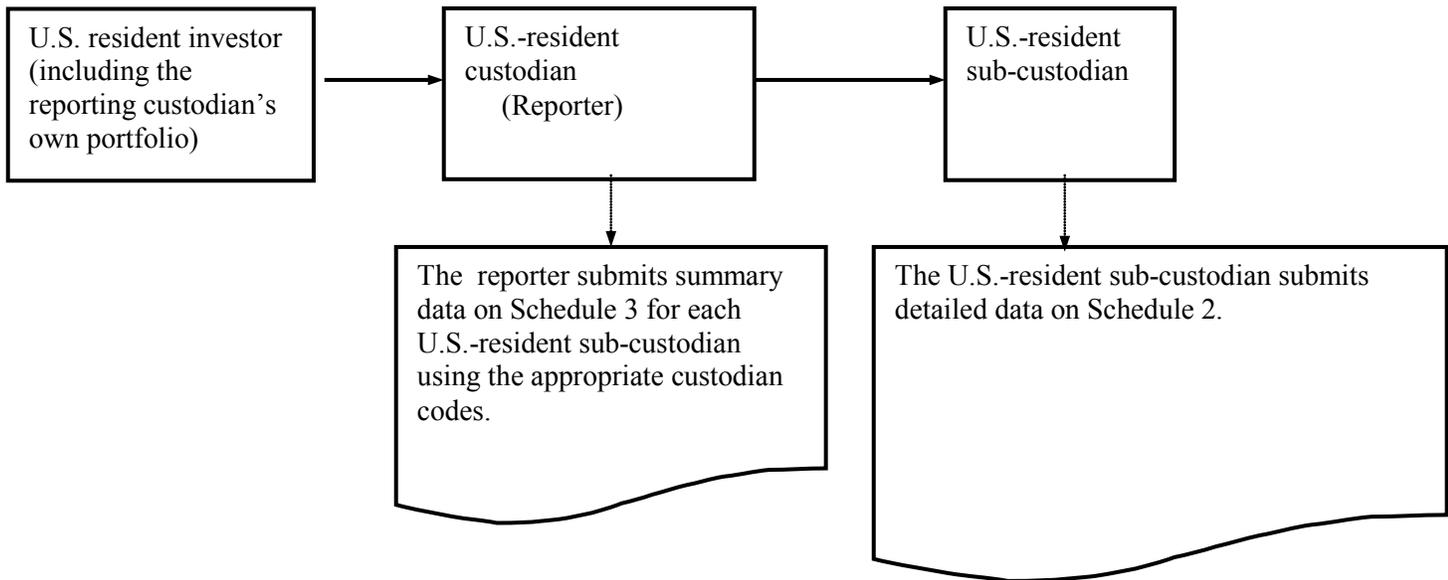


**Reporting Requirements for Reporters that are
U.S.-Resident Custodians (See Section II.A.)**

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

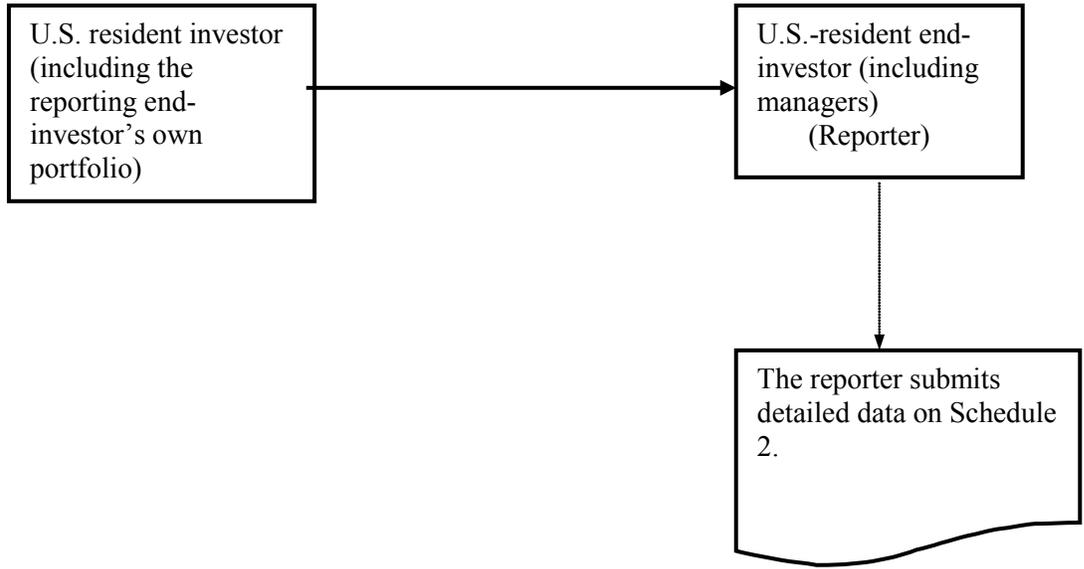


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

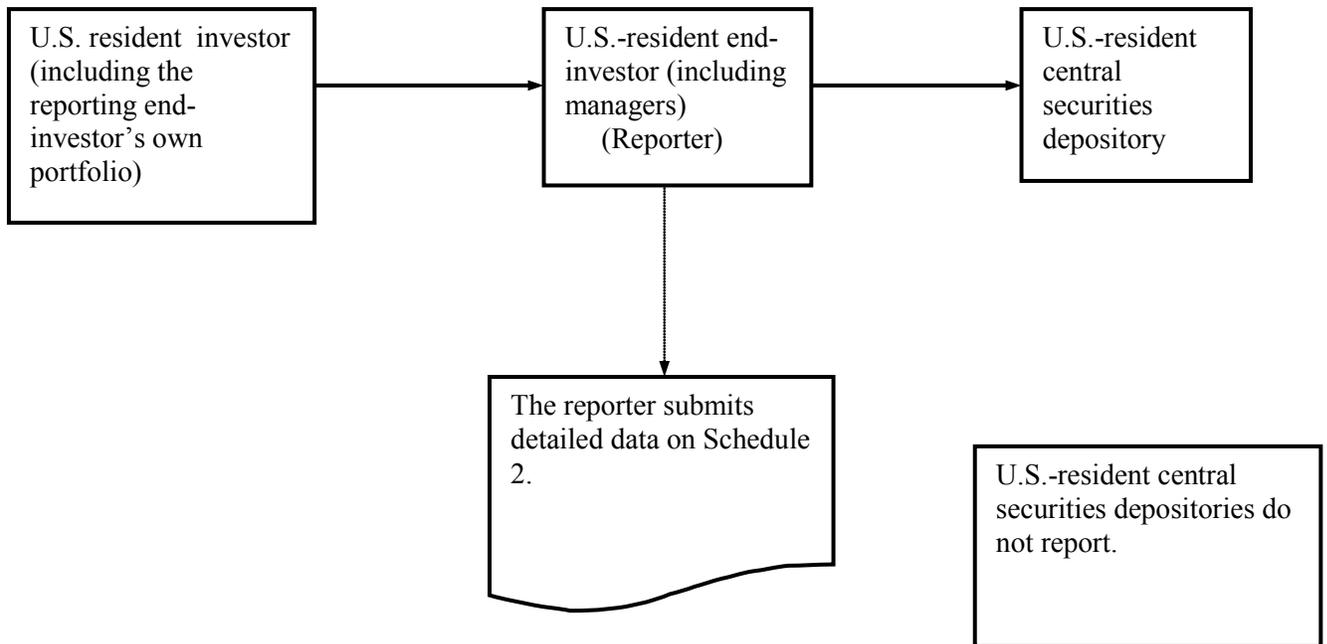


Reporting Requirements for Reporters that are U.S.-Resident End-Investors, including Investment Managers (See Section II.A.)

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

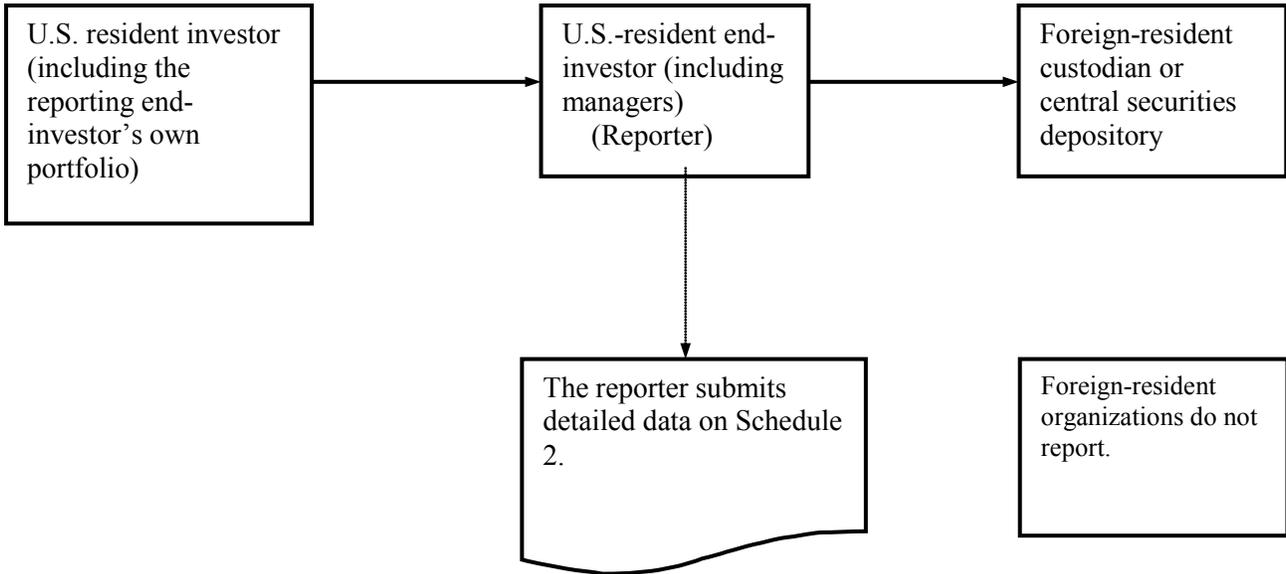


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

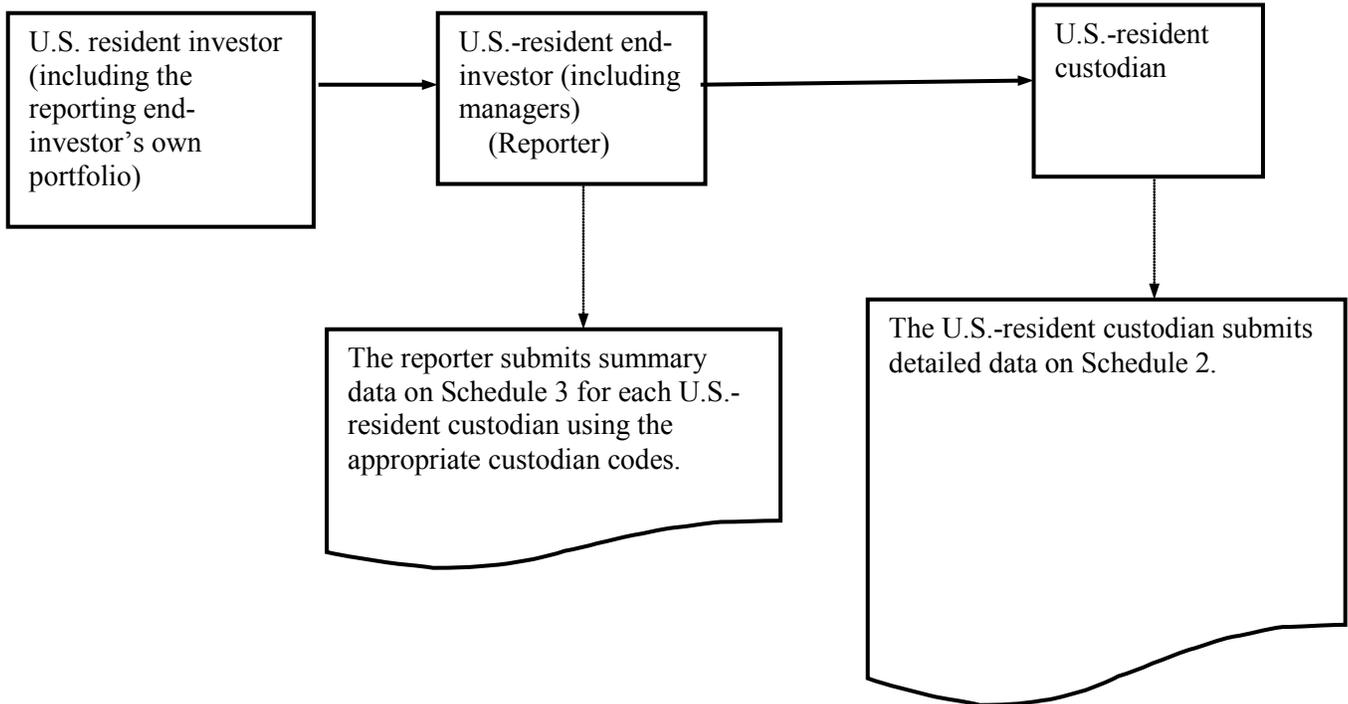


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

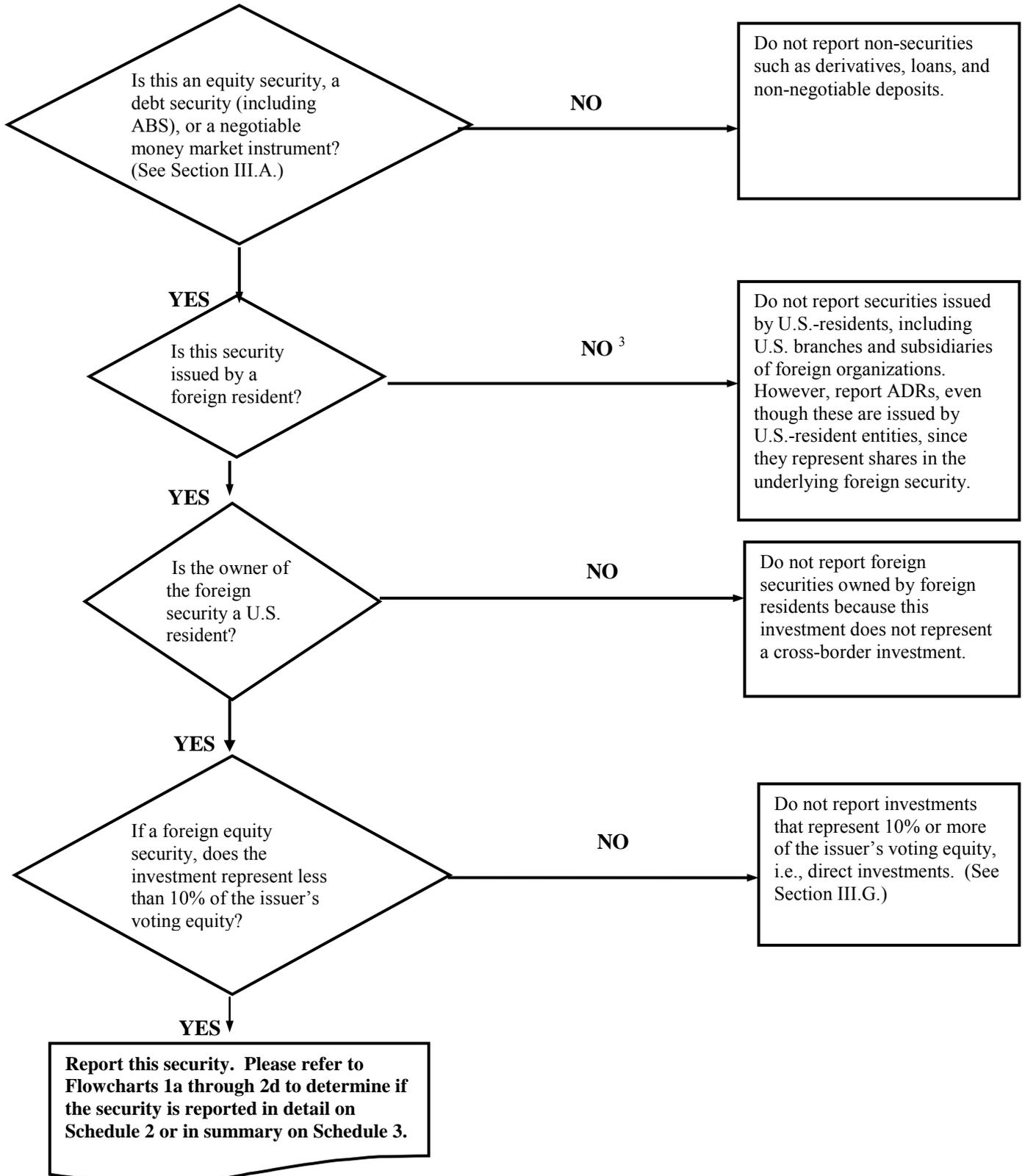
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



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



Flowchart 3 Determining Reportable Securities



APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

| Code | Issuing Country/Agency | Security Identification Coding System |
|------|---------------------------|---------------------------------------|
|------|---------------------------|---------------------------------------|

Primary Codes - If they are not applicable, use the secondary codes listed below.

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

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

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

APPENDIX D

DEPARTMENT OF THE TREASURY

COUNTRY/AREA CODES

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

APPENDIX

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

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

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

EXPLANATORY NOTE

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

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

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

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

Short descriptions of the revisions are on the last page.

Country, Area and Organizational Codes

EUROPE

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

Country, Area and Organizational Codes

EUROPE – cont'd

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

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

Country, Area and Organizational Codes

CANADA

| | |
|--------|-------|
| CANADA | 29998 |
|--------|-------|

LATIN AMERICA

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

Country, Area and Organizational Codes

CARIBBEAN

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

Country, Area and Organizational Codes

ASIA

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

Country, Area and Organizational Codes

ASIA – cont'd

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

Country, Area and Organizational Codes

AFRICA

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

Country, Area and Organizational Codes

AFRICA – cont'd

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

Country, Area and Organizational Codes

OTHER COUNTRIES

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

NOTE on Special Geographic Areas for the purpose of reporting on TIC reports. This note applies to the following five geographic areas; they are without permanent occupants and/or are areas claimed/occupied by different countries: Antarctica; French Southern and Antarctic Lands (includes Ile Amsterdam, Ile Saint-Paul, Ile Crozet and Iles Kerguelen in southern Indian Ocean); the Paracel Islands; South Georgia and South Sandwich Islands; and the Spratly Islands. TIC respondents should allocate any TIC data related with these areas to the TIC country-code used by the foreign counterparties for tax purposes, or alternatively, the nationality of the foreign counterparties.

APPENDIX E

DEPARTMENT OF THE TREASURY

INTERNATIONAL & REGIONAL ORGANIZATIONS

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

Country, Area and Organizational Codes

INTERNATIONAL AND REGIONAL

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

Country, Area and Organizational Codes

INTERNATIONAL AND REGIONAL – cont'd

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

Country, Area and Organizational Codes

INTERNATIONAL AND REGIONAL – cont'd

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

APPENDIX F: LIST OF CURRENCY CODES

| Code | Currency | Code | Currency |
|-------|---|------|------------------------|
| AFN | Afghanistan Afghani | CYP | Cyprus Pound |
| ALL | Albanian Lek | CZK | Czech Koruna |
| DZD | Algerian Dinar | DKK | Danish Krone |
| ADP | Andorran Peseta | DJF | Djibouti Franc |
| AOR | Angolan Kwanza Reajustado | DOP | Dominican Peso |
| ARS | Argentine Peso | XCD | East Caribbean Dollar |
| AMD | Armenian Dram | EGP | Egyptian Pound |
| AWG | Aruban Guilder | SVC | El Salvador Colon |
| AUD | Australian Dollar | ERN | Eritrea Nakfa |
| I AZM | Azerbaijani New Manat | EEK | Estonia Kroon |
| BSD | Bahamian Dollar | ETB | Ethiopian Birr |
| BHD | Bahraini Dinar | EUR | European Union Euro |
| BDT | Bangladeshi Taka | FKP | Falkland Islands Pound |
| BBD | Barbados Dollar | FJD | Fiji Dollar |
| BYR | Belarussian Ruble | GMD | Gambia Dalasi |
| BZD | Belize Dollar | GEL | Georgia Lari |
| BMD | Bermudian Dollar | GHC | Ghana Cedi |
| BTN | Bhutan Ngultrum | GIP | Gibraltar Pound |
| BOB | Bolivian Boliviano | GTQ | Guatemala Quetzal |
| BWP | Botswana Pula | GWP | Guinea-Bissau Peso |
| I BAM | Bosnia & Herzegovina Convertible Marks | GNF | Guinea Franc |
| BRL | Brazilian Real | GYD | Guyana Dollar |
| BND | Brunei Dollar | HTG | Haitian Gourde |
| BGN | Bulgarian Lev | HNL | Honduras Lempira |
| BIF | Burundi Franc | HKD | Hong Kong Dollar |
| KHR | Cambodian Riel | HUF | Hungarian Forint |
| CAD | Canadian Dollar | 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 | SYP | Syrian Pound |
| I MZM | Mozambique New Metical | TWD | Taiwan New Dollar |
| MMK | Myanmar Kyat | TJS | Tajikistan Somoni |
| NAD | Namibia Dollar | TZS | Tanzanian Shilling |
| NPR | Nepalese Rupee | THB | Thailand Baht |
| ANG | Netherlands Antillean Guilder | TOP | Tongan Pa'anga |
| ILS | New Israeli Shekel | TTD | Trinidad and Tobago 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 |
| 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 | | |
| ROL | Romanian Leu | | |
| RUB | Russian Ruble | | |
| RWF | Rwanda Franc | | |
| SHP | Saint Helena Pound | | |
| WST | Samoa Tala | | |

APPENDIX G: LIST OF CUSTODIAN CODES

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

| <u>Name of U.S.-Resident Custodian</u> | <u>Custodian Code</u> |
|---|-----------------------|
| Bank of America Corporation (including but not limited to LaSalle Bank, U.S. Trust Co., Merrill Lynch) | 41 |
| Bank of New York Mellon Corporation (including but not limited to former affiliates of Bank of New York, The and Mellon Financial Corporation, PFPC Trust Co and other former affiliates of PNC Global Investment Services; excluding Pershing LLC below) | 4 |
| Barclays Bank PLC (U.S.-resident branches) | 63 |
| Barclays Group Inc./Barclays Capital Inc. (excluding branches of Barclays Bank PLC) | 64 |
| BMO Financial Corporation (including but not limited to BMO Harris Bank, Marshall & Ilsley (M&I) companies) | 62 |
| BNP Paribas (U.S.-resident branches only) | 7 |
| Brown Brothers Harriman & Co. | 8 |
| Charles Schwab Corporation, The (including but not limited to Charles Schwab & Co., Inc. and Charles Schwab Bank) | 58 |
| Citigroup Inc./Citibank, N.A. (including but not limited to Salomon Smith Barney) | 9 |
| Comerica Incorporated (including but not limited to Comerica Bank and Comerica Securities, Inc.) | 61 |
| Deutsche Bank Aktiengesellschaft (U.S.-resident branches only) (excludes Deutsche Bank Trust Company Americas and Taunus Corporation below) | 12 |
| Deutsche Bank Trust Company Americas (part of Taunus Corporation below) | 6 |
| Fidelity Management and Research Corp. (FMR Corp.) (including but not limited to Fidelity Investments, Fidelity Management Trust Company, and National Financial Services Corporation) | 26 |

| | |
|---|----|
| Fifth Third Bancorp/Fifth Third Bank | 25 |
| Goldman Sachs Group L.P. | 27 |
| Harris Bank/BMO Harris Bank (part of BMO Financial Corporation above) | 62 |
| HSBC North America Inc./HSBC Bank USA, N.A. | 14 |
| JPMorgan Chase & Co./JPMorgan Chase Bank | 16 |
| Marshall & Ilsley Investment Corporation/Marshall & Ilsley Trust Co. (part of BMO Financial Corp. above) | 62 |
| Merrill Lynch & Company, Inc. (part of Bank of America above) | 41 |
| Morgan Stanley, Dean Witter & Co. | 29 |
| Northern Trust Company, The | 18 |
| Pershing LLC (including but not limited to Lockwood Advisors, Inc.; excluded from Bank of New York Mellon above) | 40 |
| PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; excluding PFPC Trust Company and other affiliates of PNC Global Investment Services, Inc. that are now part of Bank of New York Mellon above) | 30 |
| State Street Bank and Trust Company (including but not limited to International Fund Services, Investors Financial Services Corporation, Investors Bank and Trust, and Investors Trust Company) | 20 |
| Taunus Corporation/Deutsche Bank Trust Company Americas (including but not limited to Deutsche Bank Securities Inc.) | 6 |
| UBS AG (U.S.-resident branches only) | 21 |
| UBS Financial Services Inc. | 59 |
| UBS Securities LLC | 60 |
| Union Bancorp/Union Bank of California, N.A. | 22 |
| UMB Financial Corporation/UMB Bank N.A. | 33 |
| U.S. Bancorp/U.S. Bank N.A. | 32 |
| Wachovia Corporation /Wachovia Bank N.A. (acquired by Wells Fargo & Co. below) | 35 |

| | |
|---|----|
| Wells Fargo & Co./Wells Fargo Bank, N.A. (including but not limited to Wachovia Corporation, Wachovia Bank, A.G. Edwards& Sons, Inc.) | 35 |
| U.S.-Resident custodian that is not listed above | 99 |

APPENDIX H: GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

DEPOSITORY – An entity that holds securities, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of securities. Depositories are not necessarily custodians, since they may be responsible only for registering and settling security transactions.

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

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

Derivative contracts are excluded from the report. Embedded derivatives that are not bifurcated under ASC 815 (formerly FAS 133) should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.

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

DIRECT INVESTMENT – Investment in which a resident of one country obtains a degree of influence over the management of a business enterprise in another country. The criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise. U.S. direct investment abroad represents the ownership or control, directly or indirectly, by one U.S. resident (U.S. parent) of at least 10 percent of a foreign business enterprise, which is called a foreign affiliate. Foreign direct investment in the United States represents the ownership or control, directly or indirectly, by one foreign resident (foreign parent) of at least 10 percent of a U.S. business enterprise, which is called a U.S. affiliate. For guidance on how to apply the direct investment criterion in the case of a limited partnership, see “Limited partnerships and direct investment” below.

Direct investment transactions and positions include the equity that gives rise to control or influence and intercompany lending, i.e., debt between affiliated enterprises. However, debt between selected affiliated financial intermediaries is not classified as direct investment because it is not considered to be so strongly connected to the

direct investment relationship. The financial intermediaries covered by this case are: (a) deposit-taking corporations; (b) securities brokers and dealers; and (c) financial and bank holding companies. Insurance companies, investment funds and other financial intermediaries are not covered by this case.

All direct investment transactions and positions are excluded from the TIC system. These transactions and positions should instead be reported to the Bureau of Economic Analysis (BEA). U.S. residents in direct investment relationships are required to file reports with BEA unless exempt. (See forms and reporting requirements at: <http://www.bea.gov/international/index.htm#surveys>.) For U.S. direct investment abroad, call 202-606-5566; for foreign direct investment into the United States, call 202-606-5577.

Limited partnerships and direct investment - The determination of whether a partner and a limited partnership are in a direct investment relationship is based on who controls the partnership; it is NOT based on the percentage of ownership in the partnership's equity.

In most cases, the general partner is presumed to control a limited partnership and therefore, to be in a direct investment relationship with the limited partnership. If there is more than one general partner, the partnership is presumed to be controlled equally by each of the general partners, unless a clause to the contrary is contained in the partnership agreement.

Limited partners do not normally exercise any control over a limited partnership. Therefore unless a clause to the contrary is contained in the partnership agreement, limited partners are presumed not to be in a direct investment relationship with the limited partnership.

Some partnership agreements grant voting rights to limited partners. In such a case, the limited partner could be in a direct investment relationship with the limited partnership if it met the 10 percent voting rights criterion for direct investment.

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

FOREIGN RESIDENT (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 the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a non-resident alien. However, if an IRS form is not available, the mailing address can be used to determine residency.)
2. Entities that have filed an IRS Form W-8, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information return reporting or to backup withholding rules.
3. Any corporation or other organization legally established outside of the United States, including branches, subsidiaries and other affiliates of U. S. entities located abroad.
4. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country). (However, all U.S.-resident subsidiaries of foreign

corporations, including government-owned foreign corporations, are U.S. residents.)

5. International or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix E for a list of international and regional organizations.)

FOREIGN-RESIDENT CUSTODIAN – A custodian organized under the laws of a country other than the United States, including a foreign affiliate of a U.S. custodian. Reporters should determine the residence of a custodian according to the country in which the custodian is incorporated, or otherwise legally established, not according to the country of the custodian's parent firm, and not according to the location of the custodian's operations center.

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

FUNDS – Pooled, separate and general investment accounts of one or more of the following institutional and private investors: private and public pension funds; mutual funds, country funds, exchange traded funds, unit investment trusts, collective-investment trusts, and any other similarly pooled, commingled investment funds; insurance companies; foundations; institutions of higher learning; government-sponsored enterprises and other independently acting government agencies; financial and nonfinancial corporations; investment advisors; trusts and estates; and private individuals. U.S. ownership of shares of foreign-resident funds are reported as funds (security type= 3), regardless of the types of securities held by the fund. Foreign securities held in U.S.-resident funds should also be reported. (See Section III.0 for the correct reporting of funds.)

INVESTMENT TRUST SHARE – A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. Sometimes referred to as a 'closed-end' fund. Investment trust shares are reported as fund shares (security type =3), regardless of the types of securities held by the trust. U.S. ownership of shares of foreign-resident investment trust are reported as funds (security type= 3), regardless of the types of securities held by the trust. Foreign securities held in U.S.-resident investment trusts or their foreign equivalents should also be reported. (See Section III.0 for the correct reporting of funds.)

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

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

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

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

SECURITY – Any bill, note, bond, debenture, instrument representing ownership of equity in a company, negotiable money market instrument, or similar instrument that is commonly referred to as a security,

whether or not is tradeable. Do not include loans, even if tradeable. See Section III.A for a list of reportable foreign securities.

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

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

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

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

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

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

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

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

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

UNIT INVESTMENT TRUST – A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. U.S. ownership of shares of foreign-resident unit investment trusts are reported as fund shares (security type = 3), regardless of the types of securities in held by the trust. Foreign securities held in U.S.-resident unit investment trusts should also be reported. (See Section III.0 for the correct reporting of unit investment trusts.)

U.S. RESIDENT – Any individual, corporation, or other entity incorporated or 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 no "physical presence" in the United States.

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

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

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

APPENDIX I: TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION

Included in this appendix are instructions for how to properly prepare data in a file for submission. Your entity must retain a copy of the data for a period of 36 months from the date of the report's submission.

I. Requirements for submitting data via IESUB

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

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

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

III. Electronic File Formats for both IESUB and Diskette/CD Submissions for Schedule 2(s).

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

Semicolon Delimited Format

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

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

Data Specifications

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

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

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

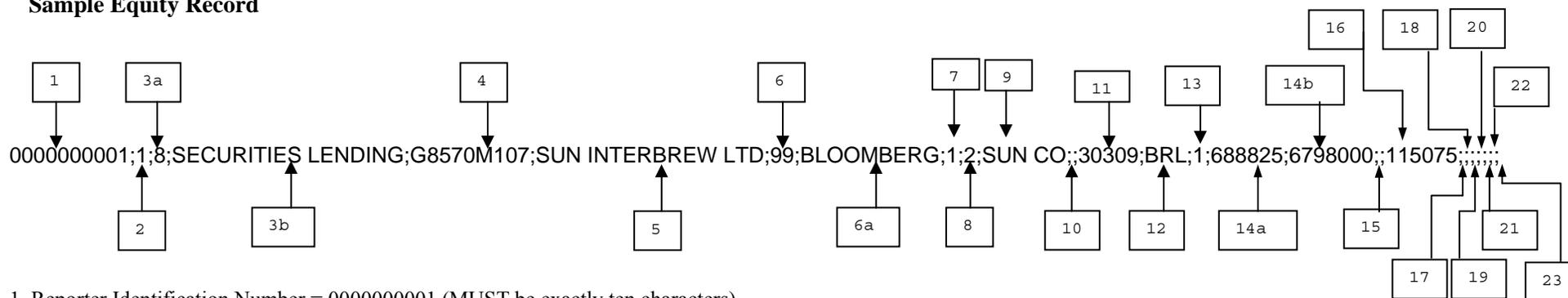
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of ___

Creation Date

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

Sample Equity Record

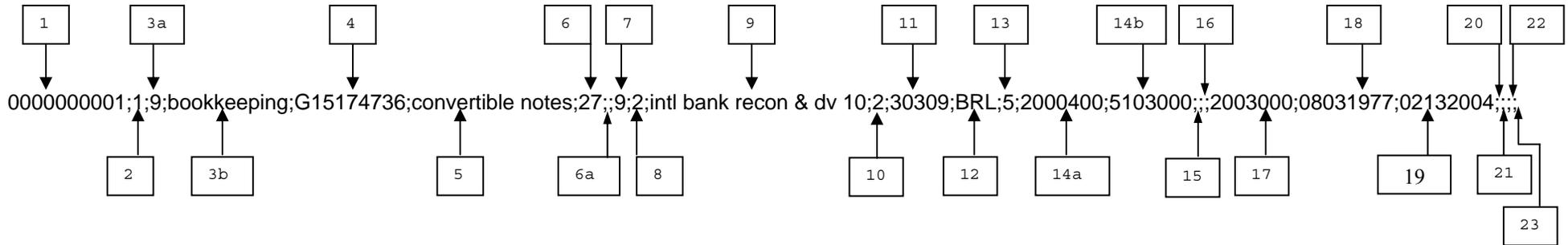


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)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

Null

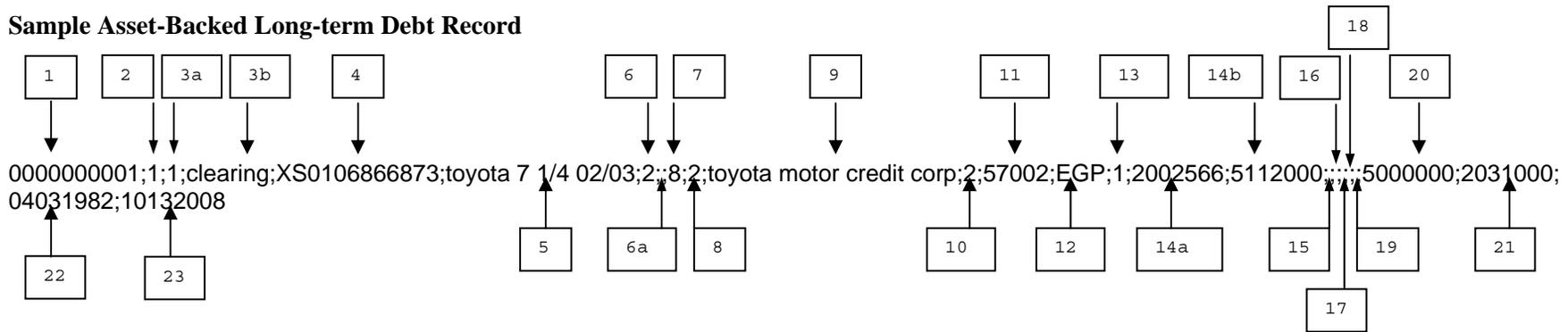
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc;;

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



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

Sample Asset-Backed Long-term Debt Record



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

Positional Format (Record length = 496 characters)

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

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

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

Data Specifications

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

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

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

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

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

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

Asset-Backed Long-term Debt Record:

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

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

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

Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
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External Label for Diskette/CD submissions (affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

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

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

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

Asset-Backed Long-term Debt Record:

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