

U.S. Portfolio Holdings of  
Foreign Securities

as of December 31, 2014

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 as of the end of 2014. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2014, 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. In the TIC system, foreign securities are defined as all securities issued by entities that are established under the laws of a foreign country, and reporting is based upon the country of residence of the issuer of the securities.<sup>1</sup> The residency of an entity is determined by the country in which the entity is legally incorporated or otherwise resident, as opposed to the nationality of an entity, which is determined by residency of the entity's ultimate parent. For example, if a U.S. firm owns a subsidiary incorporated in the Cayman Islands, any securities issued by the subsidiary would be reported as Cayman Islands securities and not U.S. securities.

For the purposes of this report, U.S. portfolio investment in foreign securities 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 ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of an interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise.<sup>2</sup>

The 2014 survey was the fifteenth 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 December 31 of every year thereafter.<sup>3</sup> The surveys started in the 1990s, when 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 short-term securities as well.<sup>4</sup> The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible.

Since the December 2003 survey, surveys have been conducted annually. Full benchmark

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<sup>1</sup> The SHCA Instructions provide details of the residency-based reporting criteria used in the survey. These instructions can be found in Appendix B of this report and at <https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shca2014in.pdf>.

<sup>2</sup> 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 website.

<sup>3</sup> The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

<sup>4</sup> Long-term securities are defined as all types of equity plus 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.

surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey and in recent SLT reports, annual data are collected from a subset of the respondents in the preceding benchmark survey and results are adjusted to account for unmeasured holdings. The last full benchmark survey was the December 2011 survey. For the 2014 survey, data were collected from the respondents who collectively accounted for about 95 percent of the 2011 survey holdings. Data were also collected from reporters added to the panel based on their TIC SLT reporting. The results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results. Details of the adjustment procedure are provided in Chapter 2.

The surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data in a wide variety of ways, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information because 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. Treasury International Capital (TIC) reporting system to measure foreign residents' portfolio investment in the United States and United States residents' portfolio investment abroad. The TIC system has three main components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term securities. All published TIC data are available 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 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 at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.<sup>5</sup>

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.<sup>6</sup> The data collected in this portfolio survey serve as the

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<sup>5</sup> Carol Bertaut, William Griever, and Ralph Tryon, "Understanding U.S. Cross-Border Securities Data," Federal Reserve Bulletin, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," Federal Reserve Bulletin, May 2012, 1-28.

<sup>6</sup> International Monetary Fund, "Portfolio Investment: CPIS Data Results," <http://www.imf.org/external/np/sta/pi/datarstl.htm>. Also, refer to the discussion on the CPIS after Table 1 below.

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 world-wide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Nearly 80 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2014.

Chapter 1 of this report presents the 2014 survey findings. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey. The Statistical Appendix A tables are also available on the TIC website in a zip file that includes the tables in PDF and text formats; the latter are easily opened in spreadsheet programs.

## **Acknowledgements**

The Department of the Treasury, 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.

# Chapter 1. Results of the December 31, 2014 Survey

The data in this report are based on the survey of U.S. ownership of foreign securities conducted as of December 31, 2014.<sup>7</sup>

## U.S. Holdings over Time by Type of Security

Table 1 shows the total market value of 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 end-December, selected survey dates**  
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013 <sup>r</sup>	2014
Long-term securities <sup>1</sup>	6,863	4,009	5,589	6,362	6,480	7,593	8,777	9,271
Equities	5,253	2,748	3,995	4,647	4,501	5,322	6,473	6,762
Long-term debt	1,610	1,261	1,594	1,715	1,979	2,271	2,305	2,509
Short-term debt	357	282	387	402	360	365	353	369
<b>Total</b>	<b>7,220</b>	<b>4,291</b>	<b>5,977</b>	<b>6,763</b>	<b>6,841</b>	<b>7,958</b>	<b>9,130</b>	<b>9,640</b>

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

Note: In this and subsequent tables, components may not sum to totals due to rounding, and <sup>r</sup> indicates figures that may have been revised since the previous annual report.

Over 2014, the market value of U.S. holdings of foreign securities increased by \$510 billion, reaching \$9.6 trillion by December 31, 2014. This year marks the third consecutive year that holdings have exceeded their December 2007 level of \$7.2 trillion, after a significant contraction of about \$3 trillion, or about 40 percent, during the financial crisis of 2008. The increase over 2014 was roughly evenly split between holdings of foreign equity, which grew by \$289 billion, or 4.5 percent, and U.S. holdings of foreign long- and short-term debt, which increased by \$220 billion, or 8.3 percent. A more complete discussion of the factors affecting changes in the value of U.S. holdings during 2014 accompanies Table 4.

At end-2014, 70 percent of U.S. holdings of foreign securities were in the form of foreign equity, a share that has been fairly constant since the 1994 survey. The U.S. preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF's most recent Coordinated Portfolio Investment Survey

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<sup>7</sup> 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. Finally, data for previous years shown in this report might differ very slightly from the data shown in previous years due to the use of different rounding conventions associated with use of a new computing environment. These revisions are not quantitatively significant.

(CPIS), which measured each participating country's holdings of foreign securities as of end-December 2014, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, United Kingdom, Luxembourg, Japan, Germany, France, Ireland, Netherlands, Switzerland, and Canada, respectively), only the United States and Canada held more foreign equity than foreign debt.<sup>8</sup>

## U.S. Portfolio Investment by Country

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2014.

**Table 2: Market value of U.S. holdings of foreign securities, by country and security type, for the countries attracting the most U.S. investment, as of December 31, 2014**  
Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
United Kingdom	1,300	922	378	312	66
Cayman Islands	1,150	858	292	289	2
Canada	844	417	427	379	48
Japan	689	592	97	83	14
France	485	318	167	129	38
Switzerland	424	409	15	10	4
Netherlands	388	233	155	142	13
Ireland	387	332	55	53	2
Germany	375	274	101	85	16
Australia	311	140	171	128	44
Bermuda	227	198	30	30	*
Korea, South	178	141	37	36	1
Brazil	166	109	56	56	*
Mexico	166	67	99	92	7
Sweden	165	85	80	40	39
Hong Kong	151	142	9	3	6
China, mainland <sup>1</sup>	133	129	4	2	2
Luxembourg	133	43	90	84	6
Spain	133	93	40	40	*
India	129	122	7	7	*
Rest of world	1,706	1,140	566	508	58
<b>Total</b>	<b>9,640</b>	<b>6,762</b>	<b>2,878</b>	<b>2,509</b>	<b>369</b>

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

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

The United Kingdom was the largest recipient of U.S. portfolio investment abroad, at \$1,300 billion, followed by the Cayman Islands (\$1,150 billion), Canada (\$844 billion), Japan (\$689

<sup>8</sup> International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 11, at <http://cpis.imf.org/>.

billion), and France (\$485 billion). The United Kingdom also had the highest level of U.S. investment in foreign equity, while Canada had the largest U.S. investment in foreign debt. Table A1 in the Statistical Appendix provides the data in Table 2 for an expanded list of countries.

Table 3 shows the countries attracting the most U.S. portfolio investment in their securities as of the last eight survey dates. The United Kingdom has occupied the top position in the survey since 2007. In December 2013, the Cayman Islands moved up to become the second-largest recipient of U.S. investment. Since 2013, Canada has been the third-largest recipient of U.S. investments in foreign securities, after ranking second in the years 2009-2012.

**Table 3: Market value of U.S. holdings of foreign securities, for the countries attracting the most U.S. investment, as of end-December, selected survey dates**  
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013 <sup>r</sup>	2014
United Kingdom	1,143	647	958	1,001	989	1,139	1,344	1,300
Cayman Islands	545	315	373	366	709	797	901	1,150
Canada	588	378	540	695	736	827	826	844
Japan	594	403	419	519	509	521	686	689
France	448	285	362	366	306	376	466	485
Switzerland	288	218	305	327	292	335	443	424
Netherlands	235	169	233	233	242	292	386	388
Ireland	132	63	120	132	149	184	281	387
Germany	427	255	294	299	266	330	391	375
Australia	223	146	276	323	334	351	338	311
Bermuda	273	163	148	160	161	178	211	227
Korea, South	140	56	105	148	146	175	183	178
Brazil	189	91	213	235	196	216	180	166
Mexico	110	65	88	109	108	157	154	166
Sweden	112	59	76	122	115	122	165	165
Hong Kong	121	65	93	135	116	145	140	151
China, mainland <sup>1</sup>	97	55	102	102	77	92	103	133
Luxembourg	95	60	94	100	93	107	125	133
Spain	146	93	113	87	76	99	133	133
India	85	32	65	91	59	79	86	129
Rest of world	1,227	671	998	1,211	1,162	1,437	1,589	1,706
<b>Total</b>	<b>7,220</b>	<b>4,291</b>	<b>5,977</b>	<b>6,763</b>	<b>6,841</b>	<b>7,958</b>	<b>9,130</b>	<b>9,640</b>

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

In 2014, holdings of all foreign securities grew by 5.6 percent, but the pace of growth varied widely by country. For example, holdings of securities issued by the United Kingdom fell slightly – 3 percent – while holdings of securities issued by the Cayman Islands grew by more than 25 percent. Of the countries shown in the table, those having the fastest growth rates for the entire 2007-2014 period were Ireland, the Cayman Islands, and the Netherlands.<sup>9</sup>

<sup>9</sup> In part, the rapid growth in holdings of Cayman Island securities since 2007 resulted from the addition of new reporters to the survey panel in 2011; between 2010 and 2011, reported U.S. holdings of Cayman

Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively. Factors other than U.S. investor sentiment drive some of the changes in the patterns of holdings in these tables both in total positions and across regions. For example, a company may change its location of incorporation, causing U.S. holdings of securities in one country to fall and holdings in another to rise, even though U.S. investors made no change in their portfolios. The allocation of U.S. holdings across countries can also shift between countries as the result of cross border mergers and acquisitions. For instance, if a company resident in Country B acquires a company in Country A, the level of U.S. investment in Country B would appear to rise while the level of U.S. investment in Country A would appear to fall. Moreover, such changes in ownership structure can result in shifts in total cross-border positions if the United States is one of the countries involved in the restructuring. If the United States is “Country B” in the example above, recorded U.S. cross-border investments in foreign securities would drop after the merger because any U.S. holdings of the merged firm’s securities would no longer be considered holdings of foreign securities.<sup>10</sup> The significance of these factors has increased as cross-border mergers and acquisitions have picked up recently, driven by an increase in so-called corporate inversions, in which a corporation acquires a smaller company in another country, then shifts its country of residence to that of the smaller firm.

Another factor that can distort country attribution is a growing trend of issuance of corporate debt securities via foreign subsidiaries incorporated in a country different from that of the parent corporation. Offshore issuance via subsidiaries helps explain the sizable holdings of debt securities issued in the Caribbean as well as the Netherlands and Luxembourg.

## **Accounting for Year-to-Year Changes in U.S. Holdings of Foreign Long-Term Securities**

Changes in U.S. holdings of foreign securities reported in successive surveys can result from U.S. investor purchases or sales of securities, valuation gains or losses in the market value of securities held, and other factors such as stock swaps.<sup>11</sup> Estimates of these contributions can be obtained from cross-border transactions in foreign securities as reported on the TIC S form, changes in indexes of foreign securities prices, and estimates of stock swaps from cross-border mergers and acquisitions. Table 4 presents measured positions from 2013 and 2014, the total measured change, and estimates of the major components of the changes in

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Islands equity more than doubled, from \$166 billion to \$488 billion. The discussion accompanying Table 6 below provides some details on the effect of the addition of these reporters. The discussion accompanying Table 7 below provides details of the rapid growth of U.S. investors’ holdings in Ireland.

<sup>10</sup> However, recorded foreign holdings of U.S. securities would increase because any foreign holdings of the merged firm’s securities would then be considered foreign holdings of U.S. securities.

<sup>11</sup> When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity and potentially decrease U.S. holdings of foreign equity.

the positions: net purchases, stock swaps, valuation change, and finally a residual change not accounted for by the other factors.

**Table 4: Market value of U.S. holdings of foreign long-term securities, by type of security, as of end-December, selected survey dates**  
Billions of dollars

Type of security	Measured, Dec. 2013	Measured, Dec. 2014	Change, Dec. 2013 to Dec. 2014 (3 = 2 - 1)	Of which:			
				Net purchases	Stock swaps	Valuation adjustment	Other <sup>1</sup>
	(1)	(2)	(3 = 2 - 1)	(4)	(5)	(6)	(7)
Debt	2,305	2,509	204	-132	n.a.	7	328
Equity	6,473	6,762	289	106	27	-373	530
<b>Total</b>	<b>8,777</b>	<b>9,271</b>	<b>493</b>	<b>-26</b>	<b>27</b>	<b>-366</b>	<b>858</b>

n.a. Not applicable.

1. Difference includes the value of costs associated with securities transactions and included in net purchases.

As shown in column 3 of Table 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, rose by \$493 billion during 2014, from \$8,777 billion at end-2013 (column 1) to \$9,271 billion at end-2014 (column 2). The table's remaining columns report the contributing factors to the total change. First, net purchases of foreign long-term securities, as measured monthly with the TIC S form, accounted for -\$26 billion (column 4), as U.S. investors reportedly sold on net \$132 billion in foreign bonds and purchased on net \$106 billion in foreign equity. Next, stock swaps were estimated at \$27 billion (column 5), and valuation change was estimated to be -\$366 billion (column 6), primarily reflecting valuation losses on foreign equity. Finally, column 7 shows that there was an additional \$858 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6, with \$328 billion more for debt and \$530 billion more for equity.

Although differences between the estimated and the measured positions are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that U.S. holdings are higher than indicated by transactions-based estimates, the substantial gap between the measured and estimated positions in 2014 highlights the inherent difficulties in making such estimates. One possible explanation for the higher measured holdings of foreign equity in the survey may be that the actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Alternatively, the survey could have overestimated the value of holdings at end-2014. Finally, it is possible U.S. investors may have not experienced valuation losses as large as implied by the estimates, which are based on market indexes. Estimating valuation changes can be especially difficult during years when equity prices experience large swings as they did in 2014, because it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. For foreign bonds, missed transactions on the TIC S are the most likely explanation, as the security-level survey data indicate that U.S. investors actually purchased foreign bonds over the year, especially newly issued bonds.

## Annual TIC Survey Data and the TIC SLT

In addition to the transactions-based estimates shown in Table 4, the TIC SLT form began 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—in late 2011. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but they have the advantage of providing information on cross-border securities holdings on a timelier basis, since they are available with approximately a two-month lag.<sup>12</sup>

**Table 5: Market value of U.S. holdings of foreign long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of December 31, 2014**  
Billions of dollars

Country	SHC			SLT		
	Total long-term	Long-term debt	Long-term equities	Total long-term	Long-term debt	Long-term equities
United Kingdom	1,234	312	922	1,223	308	915
Cayman Islands	1,147	289	858	1,106	273	833
Canada	796	379	417	793	379	414
Japan	675	83	592	675	84	592
France	446	129	318	448	130	318
Switzerland	420	10	409	431	19	412
Ireland	385	53	332	377	48	329
Netherlands	375	142	233	383	144	238
Germany	359	85	274	363	89	274
Australia	267	128	140	271	130	141
Bermuda	227	30	198	227	31	196
Korea, South	177	36	141	177	36	141
Brazil	166	56	109	168	58	109
Mexico	159	92	67	161	95	67
Hong Kong	145	3	142	146	4	142
Spain	133	40	93	133	40	93
China, mainland <sup>1</sup>	131	2	129	126	2	124
India	129	7	122	130	8	122
Luxembourg	127	84	43	124	80	44
Sweden	125	40	85	125	40	85
Rest of world	1,647	508	1,140	1,622	502	1,120
<b>Total</b>	<b>9,271</b>	<b>2,509</b>	<b>6,762</b>	<b>9,208</b>	<b>2,500</b>	<b>6,708</b>

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

Reporter panels for the SLT and the non-benchmark annual surveys are broadly similar, and the December 2014 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 equity of \$6,708 billion and foreign bonds of \$2,500 billion, the former a bit lower than the \$6,762 billion and \$2,509 billion measured in the survey. As shown in Table 5, SLT and SHC data

<sup>12</sup> For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012).

were also quite similar at the country level. 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 6 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 of U.S. securities are estimates.

**Table 6: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates**

Billions of dollars

	U.S. holdings of foreign long-term securities (assets)	Foreign holdings of U.S. long-term securities <sup>1</sup> (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents <sup>2</sup>
Mar. 1994	870	1,181	0.74	-311
Dec. 1997	1,755	2,565	0.68	-810
Dec. 2001	2,170	3,934	0.55	-1,764
Dec. 2003	2,954	4,981	0.59	-2,027
Dec. 2004	3,553	5,972	0.60	-2,419
Dec. 2005	4,346	6,733	0.65	-2,387
Dec. 2006	5,623	8,222	0.68	-2,599
Dec. 2007	6,863	9,485	0.72	-2,622
Dec. 2008	4,009	8,276	0.48	-4,267
Dec. 2009	5,589	9,504	0.59	-3,914
Dec. 2010	6,362	10,937	0.58	-4,576
Dec. 2011	6,480	11,754	0.55	-5,273
Dec. 2012	7,593	13,131	0.58	-5,537
Dec. 2013 <sup>r</sup>	8,777	14,648	0.60	-5,871
Dec. 2014	9,271	15,919	0.58	-6,648

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 onward, source is TIC SLT.

2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. 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. to foreign cross-border securities holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December 2007, the pattern reversed: U.S. holdings of foreign long-term securities

grew faster than foreign holdings of U.S. long-term securities, and the ratio recovered 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.<sup>13</sup> The decline in the ratio was partially reversed in 2009, as U.S. holdings of foreign securities recovered strongly, and has remained roughly stable since then as the growth rate of U.S. holdings of foreign securities has been similar to that of foreign demand for U.S. securities, especially Treasuries.

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

Table 7 ranks countries based on the level of U.S. portfolio investment in their equity markets, and shows holdings by type of equity (common stock shares, fund shares, and preferred stock and other forms of equity).

Of the \$6,762 billion in foreign equity held by U.S. investors, 85 percent is in the form of common stock. Although holdings of fund shares and other types of equity account for only about 9 and 6 percent, respectively, of U.S. holdings of foreign equity, these shares are notably higher than the shares recorded prior to 2011. This shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizeable portion 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 a considerable share of equity held: 47 percent of Cayman Islands equity held by U.S. investors is held in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. Compared with U.S. holdings of foreign equity, data as of mid-2014 indicate that common stock makes up a slightly smaller share of foreigners’ holdings of U.S. equity (76 percent) while fund shares are a significantly larger proportion (16 percent).<sup>14</sup>

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<sup>13</sup> The difference in the composition of U.S. and foreign holdings is in turn explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (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 80 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. The breakdown of foreign private investors’ holdings between debt and equity more closely resembles that of U.S. investors, with about half of foreign private investors’ portfolio in debt and half in equity.

<sup>14</sup> See Table 13 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2014” at <http://ticdata.treasury.gov/Publish/shl2014r.pdf>

**Table 7: 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, 2014**

Billions of dollars

Country or region	Total	Common stock	Fund shares	Other <sup>1</sup>
United Kingdom	922	840	35	47
Cayman Islands	858	241	406	212
Japan	592	580	11	0
Canada	417	398	12	6
Switzerland	409	407	0	2
Ireland	332	311	18	3
France	318	305	10	3
Germany	274	253	3	18
Netherlands	233	218	7	7
Bermuda	198	170	15	13
Hong Kong	142	132	4	6
Korea, South	141	134	0	8
Australia	140	133	2	5
China, mainland <sup>2</sup>	129	126	2	1
India	122	121	0	0
Taiwan	114	114	0	0
Brazil	109	88	0	21
Spain	93	90	1	2
Sweden	85	84	0	1
Jersey	81	72	2	7
Rest of world	1,054	927	63	64
<b>Total</b>	<b>6,762</b>	<b>5,744</b>	<b>593</b>	<b>425</b>

1. Includes preferred stock, interests in limited partnerships, and other types of equity.
2. Excludes Hong Kong and Macau, which are reported separately.

Table 8 shows the value of common stock held by U.S. investors for the same set of countries shown in Table 7, the relative size of each country's equity market, and the share of market capitalization owned by U.S. investors.<sup>15</sup> 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 arrangement can distort these calculations, as is the case for Bermuda, where U.S. investors' holdings exceed the total size of the countries' domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation from offshore financial centers to Ireland.

<sup>15</sup> Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

**Table 8: 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, 2014**  
Billions of dollars

Country or region	U.S. holdings of common stock	Country domestic market capitalization rank <sup>1</sup>	Percent of domestic market capitalization <sup>2</sup>
United Kingdom	840	4	26
Japan	580	2	13
Switzerland	407	9	27
Canada	398	5	19
Ireland	311	37	>100
France	305	6	15
Germany	253	7	15
Cayman Islands	241	34	>100
Netherlands	218	17	28
Bermuda	170	69	>100
Korea, South	134	11	11
Australia	133	10	10
Hong Kong	132	3	4
China, mainland <sup>3</sup>	126	1	2
India	121	8	8
Taiwan	114	16	14
Spain	90	12	9
Brazil	88	15	10
Sweden	84	14	10
Jersey	72	n.a.	n.a.
Rest of world	927	n.a.	11
<b>Total</b>	<b>5,744</b>	<b>n.a.</b>	<b>14</b>
<b>By type of market</b>			
Advanced economies <sup>4</sup>	4,432	n.a.	17
Caribbean financial centers <sup>5</sup>	524	n.a.	>100
Emerging market economies	788	n.a.	5
<b>By selected region</b>			
Europe	2,950	n.a.	23
of which: Euro area countries <sup>6</sup>	1,372	n.a.	21
Latin America and Caribbean, excluding Carib. fin. centers	171	n.a.	9
Asia	1,456	n.a.	7
Africa	90	n.a.	5

n.a. Not applicable.

1. Market capitalization data are from the World Bank's World Development Indicators database and national sources. Market capitalization rankings exclude the United States.
2. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Of the countries that account for the most U.S. equity investment, with the exception of China (of which U.S. investors held only 2 percent of the market capitalization) and excluding the offshore financial centers of Bermuda, the Cayman Islands, and Ireland, U.S. investors held between 4 percent (Hong Kong) and 28 percent (Netherlands) of each country's equity market. Overall, U.S. investors held approximately 14 percent of the common stock issued by foreigners. By comparison, foreign investors held 14.5 percent of total U.S. equity outstanding as of June 2014.<sup>16</sup>

Table 8 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (17 percent) than they did of emerging market economies (5 percent) excluding the Caribbean financial centers. By region, U.S. investors held 23 percent of European equity market capitalization and under 10 percent of the market capitalization of Asian, African, Latin American and Caribbean countries, excluding Caribbean financial centers. The share for the Latin American and Caribbean region in large part reflects the fact that U.S. investors held a sizable 13 percent of Mexican market capitalization (not shown). Table A14 in the Statistical Appendix shows the information contained in Table 8 for an expanded list of countries.

Table 9 ranks countries based on U.S. investment in their equity, as in Table 7, and presents the shares of depositary receipts (DRs), which are 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.

DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. 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, 12 percent of foreign equity held by U.S. investors in 2014 was in the form of DRs. However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors, the share held in the form of DRs is 33 percent for Brazilian equity, 93 percent for Argentine equity (not shown), and about 34 percent for Latin American equity overall (not shown). Table A13 in the Statistical Appendix shows the information contained in the below table for an expanded list of countries.

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<sup>16</sup> See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2014" at <http://ticdata.treasury.gov/Publish/shl2014r.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 9: Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and by country attracting the most U.S. investment, as of December 31, 2014**

Billions of dollars

Country or region	Equity	Depositary receipts	Percentage depositary receipts
United Kingdom	922	167	18
Cayman Islands	858	104	12
Japan	592	25	4
Canada	417	4	1
Switzerland	409	109	27
Ireland	332	9	3
France	318	36	11
Germany	274	17	6
Netherlands	233	20	9
Bermuda	198	32	16
Hong Kong	142	35	25
Korea, South	141	9	7
Australia	140	7	5
China, mainland <sup>1</sup>	129	13	10
India	122	17	14
Taiwan	114	18	16
Brazil	109	36	33
Spain	93	9	10
Sweden	85	4	5
Jersey	81	12	15
Rest of world	1,054	154	15
<b>Total</b>	<b>6,762</b>	<b>837</b>	<b>12</b>

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

## U.S. Portfolio 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-2014, 75 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, a percentage that was unchanged from last year (Table 10). The preference for U.S. dollar-denominated debt is stronger in short-term securities, with 86 percent of all such holdings denominated in U.S. dollars (Table A7), while 73 percent of long-term debt was U.S. dollar-denominated (Table 13). Of debt held in foreign currency, the majority 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 10).

**Table 10: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2014**

Billions of dollars

Currency	2014		2013 <sup>r</sup>	
	Amount	Percentage	Amount	Percentage
U.S. dollar	2,157	75	1,984	75
Euro	256	9	226	8
Canadian dollar	97	3	99	4
U.K. pound	78	3	67	3
Yen	67	2	57	2
Other currencies	223	8	226	8
<b>Total</b>	<b>2,878</b>	<b>100</b>	<b>2,658</b>	<b>100</b>

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

**Table 11: Market value of U.S. holdings of foreign debt securities, by currency for selected regions and countries, as of December 31, 2014**

Billions of dollars

Country or region	Total <sup>1</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Advanced economies <sup>2</sup>	2,021	1,475	245	66	76	520
Caribbean financial centers <sup>3</sup>	348	345	1	*	1	13
Emerging market economies <sup>4</sup>	444	282	9	*	*	157
<i>Of which:</i>						
Mexico	99	62	*	*	*	36
Brazil	56	23	*	0	0	33
Poland	18	4	*	*	0	14
Malaysia	14	2	0	0	0	12
International organizations	64	55	2	*	1	41
<b>Total</b>	<b>2,878</b>	<b>2,157</b>	<b>256</b>	<b>67</b>	<b>78</b>	<b>732</b>

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

1. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. 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. In addition, 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.
2. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
3. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
4. Excludes Caribbean financial centers.

Table 11 presents the currency distribution of U.S. holdings of foreign debt securities by type

of market (advanced economies, Caribbean financial centers, emerging market economies excluding Caribbean financial centers, and international organizations). 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 in debt securities issued in a country's own currency.

For U.S. holdings of debt securities issued by advanced economies, 73 percent was denominated in U.S. dollars, a share that has remained unchanged since 2013 (not shown), while the share denominated in euros was 12 percent. Almost all of the debt issued by Caribbean financial centers and held by U.S. investors 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 trended down and stood at about 64 percent in 2014. During the period, the share of local currency-denominated debt increased from 15 percent in December 2007 (the first date for which this information is available) to approximately 35 percent in December 2014. For Brazil, 59 percent of U.S. investment in its debt was denominated in local currency, higher than the 26 percent share for advanced economies.<sup>17</sup>

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

U.S. investors' holdings of foreign long-term debt securities are primarily issued by foreign private institutions, which amounted to \$1,842 billion at end-2014, or 73 percent of total long-term debt holdings (Table 12). The overall dominance of the private sector in U.S. foreign debt holdings 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 likewise concentrated in private sector issues. For some countries, however, the private sector is a notably smaller share. For instance, only about 38 percent of U.S. holdings of Japanese debt securities were private. Table A10 in the Statistical Appendix shows the information contained in the below table for an expanded list of countries.

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<sup>17</sup> As noted in footnote 1 of Table 11, the amounts in each row may not add up to the total amount because U.S. holdings are counted in two columns if a country has the dollar, euro, yen, or pound as its own currency.

**Table 12: Market value of U.S. holdings of foreign debt securities,  
by country and sector of issuer, as of December 31, 2014**

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government <sup>1</sup>	Private	Government <sup>1</sup>
Canada	427	308	70	39	9
United Kingdom	378	275	37	64	1
Cayman Islands	292	289	*	2	0
Australia	171	113	14	44	*
France	167	92	37	36	3
Netherlands	155	136	6	13	*
Germany	101	35	50	14	2
Mexico	99	49	43	*	6
Japan	97	28	56	9	5
Luxembourg	90	84	*	6	*
Sweden	80	34	6	39	*
International organizations	64	58	0	6	0
Brazil	56	18	38	*	0
Ireland	55	46	7	2	*
Norway	48	29	4	15	*
Italy	45	14	31	0	*
Spain	40	17	23	*	*
Korea, South	37	28	8	1	0
Bermuda	30	29	1	*	0
Singapore	25	7	3	12	3
Rest of world	419	152	232	30	4
<b>Total</b>	<b>2,878</b>	<b>1,842</b>	<b>666</b>	<b>334</b>	<b>35</b>

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

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

Table 13 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. Over 70 percent of foreign long-term debt securities held by U.S. investors were dollar-denominated. However, the dollar-denominated shares are different for government-issued and privately-issued debt: about 30 percent of foreign government long-term debt held by U.S. investors is dollar-denominated, whereas 89 percent of foreign private-sector debt held is dollar-denominated. These shares are approximately the same as in the December 2013 survey. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 16 percent. A notable exception to this pattern is Canada, where 46 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that, for emerging market economies, the majority of own-currency long-term debt held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and "own currency" holdings of government-issued and private-issued debt for a larger group of countries.

**Table 13: 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, 2014**  
Billions of dollars

Country	Total long-term debt <sup>2</sup>	Government <sup>1</sup>			Private		
		Total <sup>2</sup>	U.S. dollars	Own currency	Total <sup>2</sup>	U.S. dollars	Own currency
Canada	379	70	32	38	308	260	48
United Kingdom	312	37	*	37	275	238	29
Cayman Islands	289	*	*	0	289	287	*
Netherlands	142	6	1	5	136	121	13
France	129	37	1	36	92	83	8
Australia	128	14	*	14	113	110	2
Mexico	92	43	15	28	49	47	1
Germany	85	50	2	48	35	29	5
Luxembourg	84	*	*	*	84	77	6
Japan	83	56	*	55	28	25	3
International organizations	58	0	0	0	58	49	36
Brazil	56	38	11	26	18	12	6
Ireland	53	7	*	7	46	37	8
Italy	45	31	2	29	14	8	6
Sweden	40	6	1	5	34	32	*
Spain	40	23	1	22	17	12	5
Korea, South	36	8	1	7	28	18	10
Norway	33	4	*	4	29	28	*
Bermuda	30	1	1	0	29	28	*
Turkey	20	16	11	5	4	4	*
Rest of world	374	219	120	91	155	140	29
<b>Total</b>	<b>2,509</b>	<b>666</b>	<b>199</b>	<b>458</b>	<b>1,842</b>	<b>1,642</b>	<b>216</b>
Euro area <sup>3</sup>	617	177	15	162	440	377	54
Advanced economies <sup>4</sup>	1,694	398	64	332	1,297	1,122	151
Caribbean financial centers <sup>5</sup>	345	6	6	*	339	337	13
Emerging market economies <sup>6</sup>	411	263	129	126	148	135	16

\* 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.
2. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. 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. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.
3. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
4. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Excludes Caribbean financial centers.

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

U.S. holdings of all foreign long-term debt securities increased \$204 billion between December 2013 and December 2014, and holdings of foreign asset-backed securities (ABS) increased by \$63 billion (Table 14).<sup>18</sup> The increase in holdings of ABS is more than fully accounted for by the Cayman Islands increase of \$69 billion. The share of ABS had steadily declined since the financial crisis, from 21 percent in 2007 to 10 percent in 2013, but increased slightly to 12 percent in 2014, perhaps marking a return to the use of ABS funding. The increase in ABS was dominated by collateralized loan obligations (CLOs), which accounted for about 40% (\$27 billion) of the \$69 billion in newly-issued ABS held by U.S. residents, far higher than the CLO share of 17% for ABS issued before 2014 and held by U.S. residents (not shown). 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 14: Market value of U.S. holdings of foreign long-term asset-backed securities, for those countries attracting the most U.S. investment, as of December 31, 2013 and December 31, 2014**

Billions of dollars

Country	2014			2013 <sup>r</sup>		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	289	210	73	222	141	64
Canada	379	27	7	382	17	5
United Kingdom	312	25	8	294	40	13
Ireland	53	9	18	51	10	20
Netherlands	142	4	3	139	4	3
Australia	128	3	2	141	4	3
Bermuda	30	3	9	32	3	10
Jersey	9	2	17	9	1	16
Rest of world	1,167	8	< 1	1,036	6	< 1
<b>Total</b>	<b>2,509</b>	<b>290</b>	<b>12</b>	<b>2,305</b>	<b>227</b>	<b>10</b>

Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2014 for all countries.

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

Table 15 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

<sup>18</sup> ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs). ABS give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

issued with an original time-to-maturity in excess of one year) edged up slightly to just over 6 years in the 2014 survey (from 5 to 6 years in 2013). The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments, at about 5 years, was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector, at about 6 years.

**Table 15: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2013 and December 31, 2014**

Percentages		
Remaining years to maturity	2014 percent of total	2013 percent of total
One year or less	10.2	10.2
1 to 2 years	9.4	11.0
2 to 3 years	9.1	9.5
3 to 4 years	6.8	8.5
4 to 5 years	7.9	8.2
5 to 6 years	5.6	6.0
6 to 7 years	6.5	6.4
7 to 8 years	6.0	6.2
8 to 9 years	5.7	5.8
9 to 10 years	5.7	5.4
10 to 15 years	8.1	6.1
15 to 20 years	4.0	3.4
20 to 25 years	4.6	4.2
25 to 30 years	5.4	4.7
More than 30 years	5.2	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

Table 16 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 advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2014, with the share in 2014 (70 percent) slightly lower than in 2013 (72 percent). The share invested in Caribbean financial centers edged up, from 14 percent to 16 percent, while the share invested in emerging market economies held steady, at 13 percent.

**Table 16: Market value of U.S. holdings of foreign securities by type of economy, as of December 31, 2013 and December 31, 2014**

Billions of dollars

Market	2014				2013 <sup>r</sup>			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies <sup>1</sup>	6,717	70	4,696	2,021	6,608	72	4,684	1,924
Caribbean financial centers <sup>2</sup>	1,571	16	1,223	348	1,294	14	1,017	276
Emerging market economies <sup>3</sup>	1,287	13	843	444	1,167	13	772	395
International organizations	65	1	*	64	62	1	*	62
<b>Total</b>	<b>9,640</b>	<b>100</b>	<b>6,762</b>	<b>2,878</b>	<b>9,130</b>	<b>100</b>	<b>6,473</b>	<b>2,658</b>

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

1. Euro area and Australia, Canada, Czech Republic, Denmark, Hong Kong, Iceland, Israel, Japan, New Zealand, Norway, Singapore, South Korea, Sweden, Switzerland, Taiwan, and United Kingdom, including Jersey, Guernsey, and the Isle of Man.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
3. Excludes Caribbean financial centers.

Until 2014, U.S. residents' holdings of foreign securities issued by the advanced economies had been increasingly concentrated in holdings of equity rather than debt. The share of equity in all U.S. holdings of securities issued by the advanced economies was 71 percent in December of 2013, but decreased slightly to 70 percent by December 2014, which was partially due to decreases in European equity prices. In contrast, for securities issued by emerging market economies, the shift toward equities ended earlier: in previous surveys, the share of equity in all U.S. holdings of securities issued by emerging market economies had increased notably, from just over 50 percent in 2001 to 77 percent in 2009, but declined to 66 percent by the end of 2014 as holdings of emerging market debt securities began to grow rapidly. Emerging market debt holdings more than doubled from just under \$200 billion in 2009 (not shown) to \$444 billion at end-2014.

Indeed, the data shown above likely understate the increasing popularity of emerging market debt for U.S. investors. The TIC system collects data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident.<sup>19</sup> As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, the survey data may understate U.S. exposure to some countries while overstating exposure to others. In particular, emerging market firms have increasingly issued debt securities through foreign subsidiaries in Ireland, Luxembourg, the Netherlands, or other offshore financial centers such as the Cayman Islands. A lower-bound estimate of such holdings can be constructed by identifying bond-issuing subsidiaries of parent firms from emerging market countries. Such an estimate suggests that U.S. exposure to debt securities of emerging market economies in 2014 would be at least \$98 billion larger if securities were classified on the basis of nationality (not shown). Of the \$436 billion held in debt securities of emerging market economies reported in Table 16, \$187 billion was

<sup>19</sup> The alternative is to classify securities on the basis of the nationality of the issuer's ultimate parent.

debt issued by emerging market corporations. Adding in the \$98 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers would increase estimated U.S. exposure to emerging market corporate debt to \$285 billion in December 2014, and total emerging market debt to \$534 billion. Of the estimated additional \$98 billion in offshore issuance, approximately \$34 billion can be attributed to Brazil, \$19 billion to China, and \$15 billion to Russia. The overwhelming majority of these offshore-issued emerging market corporate debt holdings are U.S. dollar denominated.

Table 17 shows the distribution of U.S. holdings of foreign securities by geographic region. Europe was still the largest destination for U.S. cross-border portfolio investment in 2014, though its share of U.S. investment decreased slightly to about 47 percent. Despite decreases in foreign equity prices for all regions except Africa, U.S. investors' equity increased for all regions but Europe and Australia and Oceania, both of which had decreases of about 1 percent. U.S. investors' debt holdings expanded for all regions except Australia and Oceania.

**Table 17: Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2013 and December 31, 2014**  
Billions of dollars

Market	2014				2013 <sup>r</sup>			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	4,487	47	3,161	1,326	4,437	49	3,195	1,242
Of which: Euro area <sup>1</sup>	2,164	22	1,465	700	2,053	22	1,425	629
Asia	1,757	18	1,496	261	1,608	18	1,380	228
Latin America & Carib.	2,007	21	1,423	584	1,715	19	1,241	474
Of which: Carib. fin. cen. <sup>2</sup>	1,571	16	1,223	348	1,294	14	1,017	276
Canada	844	9	417	427	826	9	405	421
Australia and Oceania	359	4	168	191	378	4	169	209
Africa	121	1	97	24	103	1	82	21
International organizations	65	1	*	64	62	1	*	62
<b>Total</b>	<b>9,640</b>	<b>100</b>	<b>6,762</b>	<b>2,878</b>	<b>9,130</b>	<b>100</b>	<b>6,473</b>	<b>2,658</b>

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

1. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.

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

Table 18 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer based on North American Industry Classification System (NAICS) codes, which were developed by the U.S. Census Bureau.<sup>20</sup> Additional detail is in Appendix Table A15,

<sup>20</sup>This report uses NAICS 2012 codes. For more information about NAICS, see <https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2012>. The GICS and NAICS classifications are often not directly comparable, but the categories chosen for the tables in this report are designed to facilitate comparisons with previous reports.

which provides data on holdings with a more disaggregated breakout of industries. Previous reports classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. This report and future reports will use NAICS codes.

**Table 18: Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2014**  
Billions of dollars

NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	743	508	231	4
22-23	Utilities and construction	266	212	53	1
31	Consumer goods manufacturing	377	358	19	*
325	Chemical manufacturing	725	690	33	2
326-333	Other primary and machinery manufacturing	315	285	30	*
334-335	Computer and electronic product manufacturing	416	390	26	*
336-339	All other manufacturing	290	273	16	1
42	Wholesale trade	205	191	14	*
44-45	Retail trade	188	158	30	1
48-49	Transportation and cargo	260	209	50	1
511-515	Publishing and broadcasting	165	139	26	*
517-519	Telecommunications and information services	381	301	78	3
5221	Depository credit intermediation (banking)	1,116	528	373	215
5222-5239	Other financial	791	249	500	42
524	Insurance	313	293	19	*
525	Funds, trusts, and other financial vehicles	1,000	947	50	3
53-81	Services	558	495	59	3
92	Government <sup>2</sup>	702	1	666	35
	International and regional organizations	64	*	58	6
	All other industries	153	107	39	7
	Industry classification unknown	611	430	137	44
	<b>Total</b>	<b>9,640</b>	<b>6,762</b>	<b>2,509</b>	<b>369</b>

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

1. Stands for North American Industry Classification System.
2. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

Combining investments in foreign equity and debt securities, U.S. investors' holdings were heavily concentrated in the financial sector: banking (NAICS code 5221), other financial (5222-5239), and funds, trusts and other financial vehicles together accounted for about 30 percent of holdings, or about \$2.9 trillion, similar to the 2013 total of \$3.0 trillion for financial securities. Mining, utilities and construction (22-23), and machinery manufacturing (326-333) accounted for a further \$1.3 trillion, or 14 percent, likewise about in line with the 2013 total of \$1.5 trillion for the energy and industrial sectors. Chemical manufacturing, which is dominated by pharmaceuticals, accounted for \$725 billion in total foreign securities holdings in 2014, broadly comparable to the 2013 figure of \$586 billion for health care, which includes pharmaceuticals in the GICS classification system. Holdings of government sector securities (\$702 billion) were nearly all in the form of foreign debt securities, and largely

reflect holdings of foreign government sovereign debt. Although U.S. investors overall hold over twice as much foreign equity as foreign debt, less than half of banking and other financial securities were in the form of equity.

## Comparison of Different Types of U.S. Portfolio Investment Abroad as of Selected Dates

Table 19 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, primarily because of the declines in global equity prices. With the rebound in equity prices in 2009 and 2010, the share of securities in total investment recovered somewhat, to 62 percent. By 2014, the securities share had reached a new high, 74 percent, as holdings of securities increased while deposits, loans, and other assets continued to drop.

**Table 19: Forms of U.S. portfolio investment abroad, as of selected survey dates**  
Billions of dollars

Date	Total	Securities			Deposits, loans, and other <sup>1</sup>		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,969	4,609	4,346	263	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,761	7,220	6,863	357	3,542	3,406	135
Dec. 2008	7,806	4,291	4,009	282	3,515	3,408	106
Dec. 2009	9,590	5,977	5,589	387	3,613	3,525	88
Dec. 2010	10,898	6,763	6,362	402	4,135	4,047	88
Dec. 2011	10,825	6,841	6,480	360	3,984	3,891	93
Dec. 2012	11,533	7,958	7,593	365	3,574	3,476	99
Dec. 2013 <sup>r</sup>	12,667	9,130	8,777	353	3,536	3,465	71
Dec. 2014	13,108	9,640	9,271	369	3,469	3,406	62

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments. Data on deposits, loans, and other are from the Department of the Treasury, *Treasury Bulletin*, various issues. 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 annual surveys, with “benchmark” surveys every five years. The benchmark survey collects cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding the benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2014 survey covered over 96 percent of all assets reported on the SLT.

The 2014 SHC(A) survey was collected during a non-benchmark year. Data were submitted by a total of about 130 U.S.-resident custodians and U.S.-resident end-investors, which were required to report, in detail, foreign securities entrusted to their safekeeping or held for their own account. Portfolio holdings were highly concentrated among the largest U.S.-resident custodians: the top ten accounted for 87 percent of the total market value of the security data submitted. The dataset is voluminous: A total of about 1.25 million records were submitted by respondents, of which nearly 900,000 were equity records and about 400,000 were debt records.

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, 2014, 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 1, 2015. Appendix B provides a copy of the forms and instructions.

### Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic errors within each respondent’s submission. Respondent data submitted for the current survey were analyzed individually and compared to the data filed for the prior year’s survey. Aggregate holdings reported in the survey were also measured against holdings reported in the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (Treasury International Capital (TIC) Form SLT) to identify and reconcile any major discrepancies between the respondents’ reports as of year’s end.

Once the review 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, 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, type of security, 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. In addition, the data were compared with various TIC and regulatory reports to identify potential systemic discrepancies or errors.

## Adjustments and Calculation of Total U.S.-Resident Ownership of Foreign Securities

Using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other).

**Table 20: Adjustments for calculation of total U.S.-resident ownership of foreign securities**  
Billions of dollars

Type of security and issuer	Value of securities added
<b><i>Equity</i></b>	
Total	307.3
Government issuers	0.0
Private issuers	307.3
<b><i>Non-ABS debt</i></b>	
Total	24.3
Government issuers	7.2
Private issuers	17.2
<b><i>ABS debt</i></b>	
Total	1.5
Government issuers	0.0
Private issuers	1.5

To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used

from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$500 million or where foreign government bonds reporting exceeded \$50 million. Securities with a market value below a minimum threshold of \$1 million were omitted. Total adjustment values are summarized in Table 20. Overall, \$333 billion was added to the reported securities holdings for an adjustment of 3.5 percent.

## **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. Data were also reviewed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end-investors were examined to ensure that only securities held either directly by the U.S.-resident end-investor or through foreign-resident custodians were reported on a security-by-security basis.

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 instead to only identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were 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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# Appendix A: Statistical Appendix

**Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2014**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	239	137	102	*
Anguilla	301	301	0	0
Antigua and Barbuda	*	*	0	0
Argentina	16,046	3,540	12,506	*
Armenia	216	*	216	0
Aruba	167	0	167	0
Australia	311,089	139,804	127,636	43,650
Austria	19,522	11,417	7,713	392
Azerbaijan	654	0	654	0
Bahamas	8,424	7,060	1,354	10
Bangladesh	646	580	66	0
Barbados	2,471	3	2,468	0
Belarus	396	0	396	0
Belgium	63,444	50,298	9,168	3,978
Belize	323	2	321	0
Benin	1	1	0	0
Bermuda	227,425	197,528	29,749	148
Bolivia	151	0	151	0
Bosnia and Herzegovina	86	0	86	0
Botswana	99	98	1	0
Brazil	165,863	109,379	56,457	27
British Virgin Islands	76,554	62,673	13,773	107
Bulgaria	177	14	163	0
Burkina Faso	1	1	0	0
Cameroon	*	*	0	0
Canada	844,068	416,850	378,754	48,465
Cayman Islands	1,149,822	858,117	289,259	2,447
Chile	31,328	11,510	17,426	2,392
China, mainland <sup>1</sup>	133,274	129,054	1,766	2,453
Colombia	23,686	6,364	17,321	0
Congo (Brazzaville)	255	0	255	0
Cook Islands	1	1	0	0
Costa Rica	1,473	26	1,447	0
Cote D'Ivoire	1,022	7	1,014	0
Croatia	2,591	157	2,433	0
Cuba	2	*	2	0
Curacao <sup>2</sup>	81,653	77,665	3,776	213
Cyprus	1,716	1,242	474	0
Czech Republic	3,103	2,248	855	0
Denmark	69,233	62,800	6,332	100
Dominica	125	0	125	0
Dominican Republic	2,140	11	2,129	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, 2014 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Ecuador	705	48	657	0
Egypt	4,649	3,428	1,213	9
El Salvador	1,266	*	1,266	0
Estonia	126	88	39	0
Ethiopia	231	0	231	0
Falkland Islands	12	12	0	0
Faroe Islands	119	119	0	0
Fiji	67	*	67	0
Finland	36,823	31,353	4,977	494
France	484,857	317,898	128,516	38,444
Georgia	578	89	484	5
Germany	375,087	274,103	84,885	16,100
Ghana	964	66	898	0
Gibraltar	384	384	0	0
Greece	10,161	6,628	2,684	848
Greenland	13	13	0	0
Grenada	19	0	19	0
Guatemala	275	0	275	0
Guernsey	38,068	33,012	5,056	*
Honduras	376	0	376	*
Hong Kong	150,785	141,940	3,197	5,647
Hungary	15,258	2,086	13,115	56
Iceland	1,885	74	1,806	5
India	129,208	121,783	7,171	254
Indonesia	51,670	31,929	19,741	1
Ireland	387,485	332,192	52,905	2,388
Isle of Man	3,799	2,137	1,661	0
Israel	75,149	56,908	17,644	597
Italy	109,319	64,347	44,956	15
Jamaica	417	12	404	0
Japan	688,811	591,576	83,199	14,036
Jersey	90,742	81,319	8,584	838
Jordan	2,011	196	1,815	0
Kazakhstan	3,052	529	2,523	0
Kenya	2,054	1,038	1,008	8
Korea, South	178,389	141,316	35,812	1,261
Latvia	670	6	664	0
Lebanon	1,487	241	879	367
Liberia	10,030	8,664	1,366	0
Liechtenstein	79	78	1	0
Lithuania	2,193	18	2,175	0
Luxembourg	133,158	42,832	84,426	5,899

\* 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, 2014 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Macau	*	0	*	0
Macedonia	208	0	208	0
Madagascar	2	2	0	0
Malawi	4	4	0	0
Malaysia	40,198	25,806	9,600	4,792
Malta	1,035	403	630	1
Marshall Islands	24,260	20,520	3,739	0
Mauritania	136	136	0	0
Mauritius	9,465	9,120	335	10
Mexico	165,727	66,869	92,303	6,556
Monaco	10	10	0	0
Mongolia	240	*	240	*
Montenegro <sup>2</sup>	20	0	20	0
Morocco	2,267	529	1,738	0
Namibia	169	48	121	0
Netherlands	388,012	232,714	142,091	13,207
New Zealand	22,294	6,312	11,083	4,899
Norway	72,895	25,048	32,557	15,290
Pakistan	2,932	2,076	856	0
Panama	27,154	19,963	6,864	326
Papua New Guinea	1,562	1,562	0	0
Paraguay	1,044	51	992	0
Peru	10,437	1,693	8,744	0
Philippines	26,842	18,295	8,164	383
Poland	28,136	10,108	18,029	0
Portugal	13,282	6,428	6,854	*
Romania	4,813	1,306	3,507	0
Russia	40,745	30,970	9,775	0
Rwanda	92	0	92	0
Saint Lucia	11	0	11	0
Sint Maarten <sup>2</sup>	50	0	50	0
Saint Vincent and the Grenadines	2	0	2	0
Samoa	*	*	0	0
Senegal	292	43	249	0
Serbia <sup>2</sup>	2,939	13	2,926	0
Seychelles	27	*	27	0
Singapore	98,045	73,414	9,562	15,069
Slovakia	332	*	332	0
Slovenia	6,183	217	5,836	130
South Africa	83,045	71,090	11,856	99
Spain	132,983	92,502	40,059	422
Sri Lanka	3,929	820	2,790	319

\* 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, 2014 (continued)**

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Sweden	164,729	85,216	40,143	39,370
Switzerland	423,871	409,284	10,222	4,366
Taiwan	114,402	114,115	287	0
Tanzania	249	10	239	0
Thailand	37,651	34,381	3,270	0
Togo	51	51	0	0
Trinidad and Tobago	900	2	898	0
Tunisia	953	61	892	0
Turkey	47,530	27,406	20,077	47
Turks and Caicos Islands	416	*	416	0
Uganda	252	58	149	44
Ukraine	4,762	259	4,502	0
United Kingdom	1,299,779	921,656	312,287	65,836
Uruguay	3,484	39	3,423	22
Venezuela	6,803	59	6,744	0
Vietnam	2,484	1,784	699	1
West Bank & Gaza	25	25	0	0
Zambia	689	33	621	36
Zimbabwe	143	123	20	0
International organizations	64,510	100	58,230	6,180
Middle East oil exporters <sup>3</sup>	18,534	9,895	8,629	10
African oil exporters <sup>4</sup>	3,670	2,255	1,333	82
Country unknown	6	0	6	0
<b>Total</b>	<b>9,639,933</b>	<b>6,762,238</b>	<b>2,508,543</b>	<b>369,152</b>
<b>Totals by region:</b>				
Total Africa	120,813	96,866	23,659	288
Total Asia	1,756,713	1,496,135	215,386	45,192
Total Caribbean	1,550,898	1,203,372	344,602	2,925
Total Europe	4,487,495	3,161,160	1,118,103	208,232
<i>Of which: Euro area countries<sup>5</sup></i>	<i>2,164,195</i>	<i>1,464,669</i>	<i>617,208</i>	<i>82,317</i>
Total Latin America	456,153	219,556	227,274	9,323
Canada	844,068	416,850	378,754	48,465
Total other countries	359,277	168,198	142,530	48,548
International organizations	64,510	100	58,230	6,180

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

5. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and 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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Albania	13	13	6	15	82	91	230	239
Andorra	14	7	0	0	5	8	1	0
Angola	0	0	6	0	7	7	0	0
Anguilla	15	4	1	*	403	1	661	301
Antigua and Barbuda	128	29	114	112	44	66	134	*
Argentina	9,829	4,228	7,281	10,776	9,584	7,110	9,067	16,046
Armenia	0	0	0	0	0	0	221	216
Aruba	1,102	908	848	637	548	502	172	167
Australia	211,467	136,273	235,198	272,698	270,637	289,391	284,879	267,440
Austria	26,522	9,711	14,609	17,400	11,498	14,307	18,775	19,130
Azerbaijan	0	0	0	0	7	87	231	654
Bahamas	2,221	1,126	2,155	1,943	4,456	5,273	5,634	8,414
Bangladesh	163	45	12	69	79	102	244	646
Barbados	426	400	1,366	1,476	1,580	1,684	1,831	2,471
Belarus	0	*	*	110	239	408	312	396
Belgium	36,777	22,617	35,853	33,196	33,412	45,369	64,645	59,466
Belize	88	73	76	151	309	84	96	323
Benin	0	0	0	0	1	1	0	1
Bermuda	273,125	162,556	147,962	159,464	160,486	177,970	210,892	227,277
Bolivia	10	*	0	*	0	95	191	151
Bosnia and Herzegovina	90	20	110	29	102	81	89	86
Botswana	6	11	40	45	63	68	69	99
Brazil	188,844	90,976	212,745	234,471	196,038	215,823	179,598	165,836
British Indian Ocean Territory	0	0	0	0	0	6	16	0
British Virgin Islands	14,979	8,876	10,313	15,921	48,047	60,416	61,608	76,446
Bulgaria	562	252	215	254	216	157	173	177
Burkina Faso	0	0	0	0	0	*	1	1
Burma	0	0	0	0	*	21	14	0
Burundi	4	4	0	0	*	*	0	0
Cameroon	0	0	0	1	3	4	2	*
Canada	565,679	346,057	514,609	661,401	687,702	772,038	786,722	795,604
Cape Verde	0	0	0	0	0	*	*	0
Cayman Islands	504,779	297,549	364,979	362,848	706,101	794,702	898,437	1,147,376
Chile	12,815	10,299	15,284	22,436	22,761	27,263	25,218	28,936
China, mainland <sup>1</sup>	97,159	54,876	102,286	102,196	76,676	92,341	101,617	130,821
Colombia	6,764	6,843	7,937	10,447	15,290	19,973	19,575	23,686
Comoros	*	*	*	*	0	0	*	0
Congo (Brazzaville)	0	44	128	149	177	223	252	255
Cook Islands	*	1	1	6	6	7	1	1
Costa Rica	373	255	171	122	152	769	1,431	1,473
Cote D'Ivoire	158	61	263	181	289	717	789	1,022
Croatia	469	270	779	960	1,256	2,188	2,763	2,591

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Cuba	*	*	*	1	1	*	*	2
Curacao <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86,090	81,440
Cyprus	2,643	525	882	1,047	1,201	1,585	3,138	1,716
Czech Republic	5,352	3,753	4,743	4,872	4,279	4,420	3,517	3,103
Denmark	45,809	30,224	34,518	47,175	39,997	48,887	61,460	69,133
Dominica	0	*	*	*	0	*	39	125
Dominican Republic	852	380	622	815	866	1,101	1,636	2,140
Ecuador	708	385	316	305	287	288	335	705
Egypt	10,623	4,070	5,478	6,765	4,422	4,653	3,395	4,641
El Salvador	831	485	735	906	786	1,175	941	1,266
Equatorial Guinea	0	0	0	0	0	54	0	0
Estonia	173	90	97	130	120	147	150	126
Ethiopia	0	0	0	0	0	0	0	231
Falkland Islands	4	1	3	29	17	24	18	12
Faroe Islands	14	6	3	27	19	22	58	119
Fiji	29	27	21	17	8	8	11	67
Finland	93,788	38,396	34,032	30,561	21,031	24,670	37,385	36,329
France	431,016	270,349	332,564	326,401	297,591	362,743	447,079	446,414
French Guiana	*	*	*	*	*	*	0	0
Gambia	*	*	*	*	0	1	*	0
Georgia	150	91	117	210	139	442	401	573
Germany	418,640	239,574	272,859	281,076	256,230	307,067	375,727	358,988
Ghana	193	114	230	367	449	581	840	964
Gibraltar	96	64	104	295	494	410	471	384
Greece	25,494	8,822	11,474	7,085	3,776	4,629	7,101	9,313
Greenland	0	0	*	0	0	0	*	13
Grenada	14	9	10	19	28	25	20	19
Guadeloupe <sup>2</sup>	0	0	0	0	6	0	20	0
Guatemala	225	93	48	55	27	248	370	275
Guernsey	15,818	6,588	12,270	14,796	17,099	27,538	29,537	38,068
Guinea	3	2	2	2	0	0	0	0
Guyana	0	*	*	*	0	0	0	0
Honduras	6	24	7	7	1	0	294	376
Hong Kong	121,321	64,783	92,846	134,748	115,180	142,279	136,792	145,137
Hungary	9,094	4,479	6,702	6,564	8,918	12,763	15,244	15,201
Iceland	7,253	2,044	1,444	1,593	1,426	2,100	1,947	1,880
India	85,124	31,404	65,397	90,872	57,929	78,604	85,282	128,954
Indonesia	18,356	11,160	22,729	34,821	39,042	44,980	37,456	51,669
Ireland	99,222	44,862	105,013	128,821	149,012	183,384	279,367	385,097
Isle of Man	1,295	510	1,301	2,843	2,872	3,285	3,989	3,799
Israel	54,209	46,043	58,653	61,501	55,739	55,818	62,525	74,553
Italy	118,868	60,490	74,940	65,627	61,272	109,218	115,545	109,304

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Jamaica	663	336	382	315	243	222	155	417
Japan	589,756	401,308	411,382	496,716	448,721	488,509	672,919	674,775
Jersey	17,677	18,555	32,992	33,279	45,326	48,809	74,633	89,903
Jordan	110	77	91	118	155	231	1,086	2,011
Kazakhstan	1,317	745	1,414	2,993	3,329	3,798	3,885	3,052
Kenya	32	40	101	192	223	444	840	2,046
Kiribati	0	1	1	2	0	0	0	0
Korea, South	139,130	55,737	104,243	147,306	144,236	172,388	181,427	177,128
Kyrgyzstan	0	0	0	0	0	*	*	0
Latvia	18	4	10	13	148	780	786	670
Lebanon	432	284	295	463	460	710	584	1,120
Lesotho	*	*	0	0	4	1	1	0
Liberia	6,772	2,872	4,117	5,411	3,983	4,930	4,830	10,030
Liechtenstein	263	192	216	300	104	70	92	79
Lithuania	74	44	792	1,518	1,983	2,645	2,083	2,193
Luxembourg	83,918	52,381	88,538	97,242	92,179	104,752	122,023	127,259
Macau	0	0	13	57	0	0	0	*
Macedonia	0	0	1	13	8	14	7	208
Madagascar	0	*	*	2	*	2	1	2
Malawi	0	0	*	1	3	*	0	4
Malaysia	24,062	11,836	18,903	30,286	31,360	37,306	41,062	35,406
Malta	122	101	82	88	138	181	302	1,033
Marshall Islands	13,603	5,330	7,221	11,174	8,160	9,781	21,280	24,260
Mauritania	*	0	0	0	19	45	61	136
Mauritius	1,664	956	1,484	2,289	4,767	6,085	7,017	9,455
Mayotte	0	0	0	0	7	3	1	0
Mexico	109,609	64,972	87,616	108,695	104,908	148,919	144,740	159,172
Moldova	*	*	*	*	0	4	0	0
Monaco	16	13	12	27	9	5	12	10
Mongolia	*	*	*	6	17	339	276	240
Montenegro <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	20
Morocco	455	381	293	475	427	1,012	1,085	2,267
Namibia	3	3	4	1	166	130	92	169
Nauru	*	*	0	0	0	0	0	0
Nepal	0	0	0	0	*	*	*	0
Netherlands	230,609	151,490	214,975	223,685	229,051	280,746	369,066	374,805
Netherlands Antilles <sup>2</sup>	89,349	38,473	57,307	83,309	69,708	69,652	n.a.	n.a.
New Caledonia	*	0	0	0	0	0	0	0
New Zealand	7,848	7,715	7,959	10,553	14,325	13,641	13,688	17,395
Nicaragua	29	1	27	24	0	0	0	0
Niger	0	2	3	3	0	0	0	0
Norway	61,643	23,984	39,909	46,608	50,712	56,978	63,216	57,605

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Pakistan	1,759	631	785	1,174	917	1,323	1,420	2,932
Panama	29,451	14,812	20,443	25,484	20,573	23,309	27,833	26,828
Papua New Guinea	2,429	1,820	2,802	1,310	1,355	1,479	1,672	1,562
Paraguay	0	3	5	5	47	218	393	1,044
Peru	4,338	3,426	4,978	7,576	8,901	10,830	9,478	10,437
Philippines	14,470	7,095	9,326	16,445	17,343	21,886	20,893	26,459
Poland	13,866	7,834	13,961	21,735	24,221	33,664	31,585	28,136
Portugal	8,343	3,814	6,178	5,945	4,247	6,402	10,685	13,282
Reunion	0	2	1	*	0	0	0	0
Romania	613	151	184	208	759	1,987	3,210	4,813
Russia	80,934	24,596	50,814	62,285	51,334	66,531	70,899	40,745
Rwanda	0	0	0	0	0	0	125	92
Saint Kitts and Nevis	*	*	*	0	0	*	*	0
Saint Lucia	62	37	15	19	43	18	14	11
Sint Maarten <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	50
Saint Vincent and the Grenadines	0	10	10	1	1	1	1	2
Samoa	0	0	0	0	0	0	0	*
Senegal	2	1	11	36	76	39	57	292
Serbia <sup>2</sup>	272	100	118	124	437	1,314	2,464	2,939
Seychelles	58	1	2	7	27	16	22	27
Singapore	64,667	30,480	52,073	63,546	57,739	68,569	70,298	82,976
Slovakia	71	32	31	50	203	651	484	332
Slovenia	351	164	222	262	194	1,360	4,012	6,053
South Africa	53,064	32,168	53,519	77,934	70,501	85,824	76,663	82,946
Spain	144,509	88,139	113,250	86,718	75,650	96,362	130,390	132,561
Sri Lanka	281	145	1,016	1,810	1,846	2,315	3,025	3,610
Swaziland	0	2	3	3	*	412	490	0
Sweden	86,528	50,519	69,508	93,019	87,781	97,402	130,949	125,359
Switzerland	284,588	218,152	304,379	325,260	282,810	331,979	438,312	419,506
Taiwan	81,202	41,418	76,859	94,656	72,146	87,640	98,142	114,402
Tanzania	0	0	0	0	0	0	196	249
Thailand	16,833	7,543	14,201	22,952	23,155	36,543	32,396	37,651
Togo	0	2	1	8	2	*	17	51
Trinidad and Tobago	1,477	1,121	1,403	1,175	1,145	1,160	1,058	900
Tunisia	505	407	463	560	446	461	562	953
Turkey	25,093	15,846	28,485	40,014	28,438	49,987	38,461	47,483
Turks and Caicos Islands	*	*	*	1	119	121	108	416
Uganda	0	2	6	*	3	33	42	207
Ukraine	2,137	931	960	1,788	3,121	5,576	6,483	4,762
United Kingdom	1,002,156	562,247	801,922	878,906	927,082	1,064,832	1,272,260	1,233,943
Uruguay	1,962	1,244	1,714	1,799	2,199	3,270	3,140	3,463
Venezuela	5,426	3,594	9,646	7,762	8,556	13,603	9,897	6,803

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Vietnam	248	199	419	1,080	1,368	1,804	2,093	2,483
West Bank & Gaza	0	0	0	0	1	1	*	25
Zambia	82	36	47	45	15	221	142	653
Zimbabwe	200	76	68	101	96	124	170	143
International organizations	22,548	20,694	40,516	41,799	45,896	50,306	53,933	58,330
Middle East oil exporters <sup>3</sup>	10,467	7,102	12,709	14,038	15,033	15,348	16,452	18,524
African oil exporters <sup>4</sup>	772	398	534	882	1,169	2,780	4,543	3,587
Country unknown	0	0	0	169	87	0	0	6
<b>Total</b>	<b>6,862,744</b>	<b>4,009,053</b>	<b>5,589,482</b>	<b>6,361,723</b>	<b>6,480,479</b>	<b>7,593,333</b>	<b>8,777,489</b>	<b>9,270,781</b>

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and 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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Albania	*	*	*	*	0	0	129	137
Andorra	14	7	0	0	5	7	0	0
Anguilla	15	4	1	*	403	1	661	301
Antigua and Barbuda	128	29	114	112	44	66	134	*
Argentina	1,931	719	1,168	2,599	2,921	1,610	2,945	3,540
Armenia	0	0	0	0	0	0	0	*
Aruba	0	0	0	0	*	0	0	0
Australia	138,131	65,239	127,872	149,720	128,647	146,943	144,154	139,804
Austria	20,075	5,564	9,876	12,286	6,108	8,824	11,349	11,417
Bahamas	1,313	601	1,494	1,177	3,162	3,568	4,594	7,060
Bangladesh	163	45	12	69	79	102	235	580
Barbados	58	44	61	12	17	15	16	3
Belarus	0	*	*	*	0	0	0	0
Belgium	31,671	15,794	28,257	28,792	28,123	38,755	47,715	50,298
Belize	57	23	17	18	18	40	32	2
Benin	0	0	0	0	1	1	0	1
Bermuda	256,399	143,342	121,133	134,084	135,082	149,512	178,943	197,528
Bosnia and Herzegovina	0	*	0	0	0	0	0	0
Botswana	5	11	40	45	63	66	68	98
Brazil	172,662	72,070	180,325	193,900	154,650	150,015	128,765	109,379
British Indian Ocean Territory	0	0	0	0	0	6	16	0
British Virgin Islands	11,292	6,747	8,193	11,992	42,917	54,145	52,184	62,673
Bulgaria	387	165	120	135	111	82	94	14
Burkina Faso	0	0	0	0	0	*	1	1
Burma	0	0	0	0	*	21	14	0
Cameroon	0	0	0	1	3	4	2	*
Canada	379,655	180,175	295,078	408,631	358,536	390,239	405,165	416,850
Cape Verde	0	0	0	0	0	*	*	0
Cayman Islands	232,994	95,181	147,514	166,372	487,908	574,378	676,940	858,117
Chile	5,207	4,270	8,622	12,757	10,970	14,049	12,413	11,510
China, mainland <sup>1</sup>	95,693	53,269	101,616	100,624	74,727	91,363	100,574	129,054
Colombia	1,193	924	1,673	3,518	4,552	7,406	5,905	6,364
Comoros	*	*	*	*	0	0	*	0
Congo (Brazzaville)	0	*	*	*	0	0	0	0
Cook Islands	*	1	1	6	6	7	1	1
Costa Rica	*	*	1	1	3	9	18	26
Cote D'Ivoire	1	*	3	3	5	5	9	7
Croatia	164	62	87	110	95	107	129	157
Cuba	*	*	*	*	*	*	*	*
Curacao <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	82,537	77,665
Cyprus	2,305	425	793	962	974	1,237	2,685	1,242
Czech Republic	5,155	3,682	4,567	4,553	3,762	3,506	2,683	2,248

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

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Denmark	32,975	19,757	26,952	38,236	32,533	43,318	55,062	62,800
Dominica	0	*	*	*	0	0	0	0
Dominican Republic	*	1	*	*	*	11	11	11
Ecuador	*	*	*	*	0	53	58	48
Egypt	8,865	2,565	4,116	5,116	2,744	3,283	2,124	3,428
El Salvador	6	3	5	5	0	*	*	*
Equatorial Guinea	0	0	0	0	0	54	0	0
Estonia	135	55	56	74	69	101	102	88
Falkland Islands	4	1	3	29	17	24	18	12
Faroe Islands	14	6	3	27	19	22	58	119
Fiji	0	0	0	0	*	*	*	*
Finland	90,200	35,755	29,646	27,262	17,492	20,241	33,400	31,353
France	348,011	212,191	250,706	244,197	209,213	257,137	342,850	317,898
French Guiana	*	*	*	*	*	*	0	0
Gambia	*	*	*	*	0	*	*	0
Georgia	148	21	30	81	45	*	*	89
Germany	329,405	159,863	192,692	206,767	174,165	228,202	301,874	274,103
Ghana	20	15	15	32	35	50	140	66
Gibraltar	96	64	104	275	494	408	462	384
Greece	23,728	7,889	9,706	6,158	2,890	3,622	4,901	6,628
Greenland	0	0	*	0	0	0	*	13
Grenada	0	0	0	0	0	0	*	0
Guadeloupe <sup>2</sup>	0	0	0	0	6	0	20	0
Guernsey	13,247	5,621	10,938	11,811	13,425	23,284	25,069	33,012
Guinea	3	2	2	2	0	0	0	0
Guyana	0	*	*	*	0	0	0	0
Honduras	*	0	0	0	0	0	0	0
Hong Kong	119,583	61,483	91,391	132,520	112,274	139,420	134,875	141,940
Hungary	7,309	2,699	4,431	3,446	2,185	2,556	2,777	2,086
Iceland	32	2	22	73	168	182	157	74
India	81,829	29,041	62,045	86,477	55,056	75,686	82,361	121,783
Indonesia	15,079	7,018	15,467	25,239	27,168	30,342	24,124	31,929
Ireland	49,046	22,262	79,187	101,420	114,159	136,892	228,147	332,192
Isle of Man	1,146	345	1,112	2,084	1,884	1,831	2,317	2,137
Israel	38,931	30,913	44,284	44,798	37,202	37,309	46,246	56,908
Italy	96,974	46,997	59,343	51,211	40,416	54,066	75,124	64,347
Jamaica	*	1	3	*	*	*	*	12
Japan	529,431	347,600	370,850	450,096	391,341	427,249	603,767	591,576
Jersey	5,436	10,858	19,784	20,846	36,267	39,283	65,348	81,319
Jordan	83	52	65	87	106	142	162	196
Kazakhstan	812	232	1,008	724	406	614	581	529
Kenya	24	32	95	187	214	436	787	1,038

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

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Kiribati	0	1	1	2	0	0	0	0
Korea, South	129,272	45,287	87,915	122,416	116,656	141,077	147,172	141,316
Kyrgyzstan	0	0	0	0	0	*	*	0
Latvia	18	3	10	13	6	6	23	6
Lebanon	141	90	136	166	153	150	85	241
Lesotho	*	*	0	0	4	1	1	0
Liberia	5,054	1,834	2,153	3,535	2,103	2,766	3,575	8,664
Liechtenstein	253	183	206	299	104	70	92	78
Lithuania	29	12	21	18	11	11	22	18
Luxembourg	40,084	15,791	31,533	32,663	30,971	32,746	46,231	42,832
Macau	0	0	0	*	0	0	0	0
Madagascar	0	*	*	2	*	2	1	2
Malawi	0	0	*	1	3	*	0	4
Malaysia	17,674	6,673	12,133	20,270	20,763	25,445	28,531	25,806
Malta	50	13	13	1	39	60	157	403
Marshall Islands	13,113	5,055	6,182	9,412	6,585	7,561	18,209	20,520
Mauritania	0	0	0	0	19	45	61	136
Mauritius	1,577	936	1,451	2,255	4,717	6,038	6,927	9,120
Mayotte	0	0	0	0	7	3	1	0
Mexico	85,698	46,021	65,061	76,614	59,422	76,835	71,206	66,869
Moldova	*	*	*	*	0	0	0	0
Monaco	16	13	12	27	9	5	12	10
Mongolia	0	0	0	0	*	0	0	*
Morocco	394	349	246	383	353	523	399	529
Namibia	3	3	4	1	2	1	5	48
Nauru	*	*	0	0	0	0	0	0
Nepal	0	0	0	0	*	*	*	0
Netherlands	154,111	76,571	108,803	120,456	119,460	151,636	230,462	232,714
Netherlands Antilles <sup>2</sup>	88,063	37,174	56,189	82,076	65,844	64,972	n.a.	n.a.
New Caledonia	*	0	0	0	0	0	0	0
New Zealand	3,947	1,709	2,710	3,100	3,186	3,870	4,852	6,312
Niger	0	2	3	3	0	0	0	0
Norway	46,404	13,426	22,861	23,008	21,267	24,420	28,683	25,048
Pakistan	1,444	435	494	886	683	1,027	1,272	2,076
Panama	25,305	11,718	17,339	21,842	16,215	18,058	21,895	19,963
Papua New Guinea	2,429	1,820	2,802	1,310	1,355	1,479	1,672	1,562
Paraguay	0	3	5	5	20	0	0	51
Peru	1,682	1,292	2,218	3,459	3,162	3,418	1,973	1,693
Philippines	9,910	4,279	6,110	9,026	9,264	14,583	13,862	18,295
Poland	9,082	4,383	5,243	8,756	7,083	10,209	10,866	10,108
Portugal	6,111	3,382	5,242	5,363	3,569	4,528	7,421	6,428
Reunion	0	*	0	0	0	0	0	0

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Romania	612	151	184	203	716	933	950	1,306
Russia	74,412	19,764	45,355	55,553	42,858	54,717	57,298	30,970
Saint Kitts and Nevis	*	*	*	0	0	*	*	0
Saint Lucia	0	0	0	0	2	0	0	0
Samoa	0	0	0	0	0	0	0	*
Senegal	2	1	3	21	18	4	20	43
Serbia <sup>2</sup>	201	2	6	12	29	16	11	13
Seychelles	0	0	0	0	12	*	*	*
Singapore	55,598	24,028	45,424	56,356	47,987	59,482	62,081	73,414
Slovakia	*	*	*	*	*	*	14	*
Slovenia	318	133	182	191	169	161	234	217
South Africa	49,147	29,639	49,465	70,343	58,564	71,286	64,597	71,090
Spain	106,666	63,299	87,442	65,510	53,449	63,350	91,934	92,502
Sri Lanka	166	64	223	704	529	557	586	820
Swaziland	0	2	3	3	*	412	490	0
Sweden	57,411	30,320	43,980	63,221	53,863	66,354	87,542	85,216
Switzerland	280,958	214,282	298,270	319,376	277,743	323,957	429,733	409,284
Taiwan	81,034	41,195	76,631	94,279	71,800	87,433	97,973	114,115
Tanzania	0	0	0	0	0	0	*	10
Thailand	15,998	6,670	12,962	20,999	21,293	33,322	28,710	34,381
Togo	0	2	1	8	2	*	17	51
Trinidad and Tobago	*	*	2	3	4	4	4	2
Tunisia	4	8	11	14	29	31	50	61
Turkey	19,705	9,908	21,302	30,579	17,287	30,788	21,941	27,406
Turks and Caicos Islands	*	*	*	*	0	0	0	*
Uganda	0	1	1	*	2	21	19	58
Ukraine	643	115	110	149	230	264	262	259
United Kingdom	715,494	376,861	561,670	626,428	641,919	769,231	978,137	921,656
Uruguay	0	1	1	1	1	1	42	39
Venezuela	416	208	138	92	62	47	71	59
Vietnam	11	6	176	407	687	1,074	1,394	1,784
West Bank & Gaza	0	0	0	0	1	1	*	25
Zambia	80	35	46	44	15	10	14	33
Zimbabwe	157	40	35	46	43	99	148	123
International organizations	366	303	278	387	16	*	20	100
Middle East oil exporters <sup>3</sup>	2,184	1,087	1,326	2,178	2,296	3,069	6,337	9,895
African oil exporters <sup>4</sup>	252	108	277	676	810	1,781	2,549	2,255
Country unknown	0	0	0	0	78	0	0	0

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
<b>Total</b>	<b>5,252,941</b>	<b>2,748,428</b>	<b>3,995,295</b>	<b>4,646,908</b>	<b>4,501,438</b>	<b>5,321,857</b>	<b>6,472,877</b>	<b>6,762,238</b>

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and 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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Albania	13	13	6	15	82	91	102	102
Andorra	0	0	0	0	0	1	1	0
Angola	0	0	6	0	7	7	0	0
Argentina	7,898	3,508	6,113	8,177	6,663	5,500	6,122	12,506
Armenia	0	0	0	0	0	0	221	216
Aruba	1,102	908	848	637	548	502	172	167
Australia	73,336	71,033	107,326	122,978	141,991	142,448	140,725	127,636
Austria	6,447	4,147	4,734	5,114	5,390	5,483	7,426	7,713
Azerbaijan	0	0	0	0	7	87	231	654
Bahamas	909	525	662	766	1,294	1,705	1,040	1,354
Bangladesh	0	0	0	0	0	0	9	66
Barbados	367	356	1,304	1,464	1,563	1,669	1,815	2,468
Belarus	0	0	0	109	239	408	312	396
Belgium	5,106	6,823	7,596	4,404	5,288	6,614	16,930	9,168
Belize	32	49	59	133	290	44	63	321
Bermuda	16,727	19,214	26,829	25,380	25,404	28,458	31,949	29,749
Bolivia	10	*	0	*	0	95	191	151
Bosnia and Herzegovina	90	20	110	29	102	81	89	86
Botswana	1	0	0	0	0	1	1	1
Brazil	16,181	18,906	32,420	40,571	41,388	65,808	50,833	56,457
British Virgin Islands	3,687	2,129	2,121	3,930	5,130	6,271	9,424	13,773
Bulgaria	175	87	95	119	105	75	79	163
Burundi	4	4	0	0	*	*	0	0
Canada	186,023	165,881	219,531	252,770	329,166	381,799	381,558	378,754
Cayman Islands	271,785	202,368	217,465	196,476	218,194	220,324	221,497	289,259
Chile	7,609	6,029	6,662	9,679	11,791	13,214	12,806	17,426
China, mainland <sup>1</sup>	1,466	1,606	670	1,572	1,949	977	1,043	1,766
Colombia	5,571	5,919	6,264	6,929	10,737	12,567	13,671	17,321
Congo (Brazzaville)	0	44	128	149	177	223	252	255
Costa Rica	373	255	170	121	150	760	1,413	1,447
Cote D'Ivoire	158	61	261	178	284	711	780	1,014
Croatia	304	208	693	850	1,161	2,081	2,634	2,433
Cuba	0	0	0	*	*	0	0	2
Curacao <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,553	3,776
Cyprus	338	100	89	85	226	348	453	474
Czech Republic	196	71	177	320	517	914	833	855
Denmark	12,834	10,468	7,565	8,939	7,464	5,569	6,399	6,332
Dominica	0	0	0	0	0	*	39	125
Dominican Republic	852	379	622	815	866	1,091	1,625	2,129
Ecuador	708	384	316	305	287	235	277	657
Egypt	1,758	1,504	1,362	1,649	1,678	1,370	1,270	1,213
El Salvador	825	482	731	901	786	1,175	941	1,266

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Estonia	38	35	42	56	51	45	47	39
Ethiopia	0	0	0	0	0	0	0	231
Fiji	29	27	21	17	7	7	11	67
Finland	3,588	2,641	4,387	3,299	3,539	4,428	3,984	4,977
France	83,005	58,158	81,859	82,204	88,378	105,607	104,229	128,516
Gambia	0	0	0	0	0	*	0	0
Georgia	3	70	87	130	94	442	401	484
Germany	89,235	79,711	80,168	74,308	82,065	78,865	73,853	84,885
Ghana	173	99	214	335	414	532	700	898
Gibraltar	0	0	0	19	0	2	9	0
Greece	1,766	932	1,768	927	885	1,007	2,200	2,684
Grenada	14	9	10	19	28	25	20	19
Guatemala	225	93	48	55	27	248	370	275
Guernsey	2,572	967	1,333	2,985	3,674	4,254	4,469	5,056
Honduras	6	24	7	7	1	0	294	376
Hong Kong	1,739	3,300	1,456	2,228	2,906	2,859	1,917	3,197
Hungary	1,785	1,780	2,271	3,119	6,733	10,207	12,467	13,115
Iceland	7,221	2,042	1,422	1,520	1,259	1,917	1,791	1,806
India	3,296	2,362	3,352	4,395	2,873	2,917	2,921	7,171
Indonesia	3,276	4,142	7,261	9,582	11,874	14,638	13,333	19,741
Ireland	50,176	22,600	25,825	27,402	34,853	46,492	51,220	52,905
Isle of Man	149	165	189	758	988	1,454	1,672	1,661
Israel	15,278	15,130	14,369	16,703	18,537	18,509	16,279	17,644
Italy	21,894	13,493	15,597	14,416	20,856	55,153	40,421	44,956
Jamaica	663	336	379	315	243	221	154	404
Japan	60,325	53,708	40,532	46,619	57,379	61,260	69,152	83,199
Jersey	12,240	7,697	13,208	12,432	9,058	9,526	9,286	8,584
Jordan	28	26	26	31	49	89	924	1,815
Kazakhstan	505	513	406	2,269	2,923	3,184	3,304	2,523
Kenya	8	7	6	5	9	8	54	1,008
Korea, South	9,859	10,450	16,328	24,890	27,580	31,311	34,255	35,812
Latvia	*	1	*	*	142	774	763	664
Lebanon	291	193	160	297	307	560	499	879
Liberia	1,718	1,039	1,965	1,876	1,880	2,163	1,254	1,366
Liechtenstein	10	9	10	*	0	0	0	1
Lithuania	45	32	771	1,499	1,971	2,634	2,060	2,175
Luxembourg	43,834	36,590	57,005	64,579	61,208	72,005	75,792	84,426
Macau	0	0	13	56	0	0	0	*
Macedonia	0	0	1	13	8	14	7	208
Malaysia	6,387	5,163	6,769	10,017	10,597	11,862	12,531	9,600
Malta	71	88	69	87	99	121	145	630
Marshall Islands	490	275	1,039	1,762	1,575	2,220	3,070	3,739

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

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Mauritania	*	0	0	0	0	0	0	0
Mauritius	87	20	33	35	50	47	90	335
Mexico	23,911	18,950	22,555	32,081	45,485	72,084	73,534	92,303
Moldova	0	0	0	0	0	4	0	0
Monaco	0	0	*	*	*	0	0	0
Mongolia	*	*	*	6	17	339	276	240
Montenegro <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	20
Morocco	61	32	47	92	73	488	686	1,738
Namibia	0	0	0	0	165	129	87	121
Netherlands	76,497	74,919	106,172	103,229	109,591	129,110	138,604	142,091
Netherlands Antilles <sup>2</sup>	1,287	1,299	1,119	1,233	3,863	4,680	n.a.	n.a.
New Zealand	3,901	6,006	5,248	7,453	11,139	9,771	8,836	11,083
Nicaragua	29	1	27	24	0	0	0	0
Norway	15,239	10,558	17,048	23,600	29,445	32,558	34,532	32,557
Pakistan	315	196	290	288	234	296	148	856
Panama	4,146	3,094	3,104	3,641	4,358	5,251	5,938	6,864
Paraguay	0	0	0	0	27	218	393	992
Peru	2,656	2,134	2,760	4,117	5,738	7,412	7,505	8,744
Philippines	4,560	2,816	3,216	7,419	8,079	7,302	7,032	8,164
Poland	4,784	3,451	8,718	12,979	17,138	23,456	20,720	18,029
Portugal	2,232	432	936	583	679	1,873	3,264	6,854
Reunion	0	2	1	*	0	0	0	0
Romania	1	*	*	5	43	1,054	2,261	3,507
Russia	6,523	4,832	5,459	6,732	8,476	11,814	13,601	9,775
Rwanda	0	0	0	0	0	0	125	92
Saint Lucia	62	37	15	19	41	18	14	11
Sint Maarten <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	50
Saint Vincent and the Grenadines	0	10	10	1	1	1	1	2
Senegal	0	0	8	15	58	35	37	249
Serbia <sup>2</sup>	71	99	112	112	407	1,298	2,452	2,926
Seychelles	58	1	2	7	15	16	21	27
Singapore	9,069	6,453	6,649	7,190	9,751	9,087	8,217	9,562
Slovakia	70	31	31	50	203	651	471	332
Slovenia	34	31	40	71	26	1,198	3,778	5,836
South Africa	3,917	2,529	4,054	7,591	11,937	14,538	12,066	11,856
Spain	37,843	24,840	25,808	21,209	22,201	33,011	38,456	40,059
Sri Lanka	115	80	793	1,106	1,317	1,759	2,438	2,790
Sweden	29,117	20,199	25,528	29,798	33,918	31,048	43,407	40,143
Switzerland	3,630	3,870	6,109	5,884	5,067	8,022	8,579	10,222
Taiwan	168	223	227	377	346	207	168	287
Tanzania	0	0	0	0	0	0	195	239
Thailand	835	873	1,239	1,953	1,862	3,221	3,686	3,270

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Trinidad and Tobago	1,477	1,121	1,401	1,172	1,142	1,156	1,054	898
Tunisia	501	399	452	546	417	431	512	892
Turkey	5,388	5,939	7,183	9,435	11,151	19,199	16,520	20,077
Turks and Caicos Islands	0	0	0	1	119	121	108	416
Uganda	0	1	5	0	1	13	23	149
Ukraine	1,495	816	850	1,640	2,890	5,311	6,221	4,502
United Kingdom	286,662	185,386	240,252	252,478	285,163	295,602	294,123	312,287
Uruguay	1,962	1,244	1,713	1,798	2,197	3,269	3,098	3,423
Venezuela	5,009	3,386	9,508	7,670	8,495	13,556	9,827	6,744
Vietnam	237	193	243	674	681	731	699	699
Zambia	2	1	1	1	*	211	129	621
Zimbabwe	43	36	33	56	53	25	23	20
International organizations	22,182	20,391	40,238	41,412	45,880	50,306	53,913	58,230
Middle East oil exporters <sup>3</sup>	8,283	6,015	11,384	11,860	12,737	12,279	10,114	8,629
African oil exporters <sup>4</sup>	519	290	257	205	359	999	1,994	1,333
Country unknown	0	0	0	169	9	0	0	6
<b>Total</b>	<b>1,609,803</b>	<b>1,260,625</b>	<b>1,594,187</b>	<b>1,714,815</b>	<b>1,979,041</b>	<b>2,271,476</b>	<b>2,304,612</b>	<b>2,508,543</b>

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

n.a. Not available.

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and 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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Albania	0	*	0	0	0	0	0	*
Antigua and Barbuda	0	0	0	0	0	*	0	0
Argentina	43	19	15	19	*	*	*	*
Australia	11,217	9,270	41,233	50,605	62,947	61,673	52,926	43,650
Austria	2,486	212	364	670	24	101	2	392
Bahamas	52	158	15	66	797	194	12	10
Bangladesh	4	2	1	0	1	*	1	0
Belgium	1,127	614	898	2,257	604	177	196	3,978
Bermuda	149	572	*	81	408	374	234	148
Brazil	44	477	64	658	140	293	271	27
British Virgin Islands	*	0	*	0	0	0	90	107
Canada	22,244	32,379	25,646	33,812	48,478	55,327	39,224	48,465
Cayman Islands	40,673	17,679	8,337	3,177	2,662	2,229	2,703	2,447
Chile	5	*	24	95	1,110	649	1,417	2,392
China, mainland <sup>1</sup>	125	27	17	30	123	55	1,710	2,453
Colombia	35	5	15	4	126	23	80	0
Costa Rica	6	5	0	0	0	*	1	0
Croatia	0	0	0	24	81	88	0	0
Curacao <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	213
Cyprus	325	0	0	308	345	2	159	0
Denmark	1,356	2,112	3,065	1,730	3,238	382	0	100
Dominican Republic	1	0	0	0	0	0	0	0
Ecuador	2	2	2	2	0	1	0	0
Egypt	1,245	723	300	3,613	192	2	0	9
El Salvador	8	5	3	3	0	0	0	0
Estonia	1	0	0	0	0	0	0	0
Finland	428	2,563	764	10,061	2,292	1,909	727	494
France	17,466	15,133	29,818	39,928	8,362	12,932	18,636	38,444
Georgia	0	0	0	0	82	31	2	5
Germany	7,918	15,140	20,739	18,025	10,136	22,507	15,482	16,100
Gibraltar	0	0	*	0	0	0	0	0
Greece	0	0	0	0	0	0	0	848
Guernsey	29	1	0	0	30	634	*	*
Honduras	20	16	22	22	13	14	*	*
Hong Kong	18	33	39	69	464	2,464	3,370	5,647
Hungary	131	70	98	0	163	319	205	56
Iceland	17	5	7	51	20	4	0	5
India	100	514	98	614	665	243	328	254
Indonesia	1	*	13	40	70	11	2	1
Ireland	32,729	17,947	15,008	3,115	485	431	1,347	2,388
Isle of Man	13	0	0	0	0	0	0	0
Israel	103	21	151	2,001	2,229	726	10	597

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Italy	1,151	1,273	3,565	11	1,211	346	7,996	15
Jamaica	0	*	0	0	0	0	0	0
Japan	4,326	1,971	7,695	22,191	59,892	32,204	13,178	14,036
Jersey	10,982	18,752	12,964	8,628	3,650	311	527	838
Jordan	0	0	0	0	*	0	0	0
Kazakhstan	25	4	8	0	0	0	0	0
Kenya	0	0	2	0	0	0	118	8
Korea, South	476	319	583	882	1,970	2,301	1,385	1,261
Lebanon	0	*	8	0	0	0	330	367
Liberia	0	0	3	2	0	0	21	0
Luxembourg	11,228	7,656	5,838	3,189	1,040	2,381	2,990	5,899
Malaysia	1,179	100	15	1,923	4,367	5,112	1,161	4,792
Malta	5	0	0	0	0	0	1	1
Mauritius	2	0	0	0	2	3	13	10
Mexico	432	211	38	160	3,586	8,170	9,275	6,556
Mongolia	0	0	0	0	0	0	0	*
Netherlands	4,672	17,852	17,943	9,200	12,706	11,441	17,383	13,207
Netherlands Antilles <sup>2</sup>	8	1	3	0	0	*	n.a.	n.a.
New Zealand	1,958	4,525	7,685	6,743	4,135	4,326	3,864	4,899
Norway	6,294	9,365	12,445	9,466	11,826	16,304	13,628	15,290
Pakistan	*	0	0	0	0	0	0	0
Panama	3	2	87	126	137	27	38	326
Paraguay	*	0	0	0	0	0	0	0
Peru	274	150	0	0	0	0	0	0
Philippines	2	2	0	87	512	531	1,265	383
Poland	0	7	7	75	0	0	0	0
Portugal	370	8	0	45	0	24	1	*
Reunion	0	*	0	0	0	0	0	0
Romania	9	0	0	3	390	0	41	0
Russia	13	20	0	0	0	*	0	0
Singapore	65	0	31	362	1,814	4,327	18,757	15,069
Slovakia	0	0	0	0	105	0	0	0
Slovenia	0	0	0	0	60	0	0	130
South Africa	95	50	0	0	10	6	2	99
Spain	1,942	5,066	219	359	39	2,532	2,565	422
Sri Lanka	4	0	9	22	165	322	335	319
Swaziland	0	0	0	0	76	0	100	0
Sweden	25,553	8,840	6,236	29,081	27,638	24,165	33,576	39,370
Switzerland	3,290	236	632	1,776	9,215	3,244	4,205	4,366
Thailand	10	76	21	82	12	189	300	0
Turkey	0	3	41	74	246	137	136	47
Uganda	1	0	0	0	14	20	1	44

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

n.a. Not available.

**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 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013 <sup>r</sup>	December 2014
Ukraine	0	0	0	0	0	165	0	0
United Kingdom	140,948	85,114	156,335	122,549	62,191	74,495	71,835	65,836
Uruguay	*	0	0	13	64	66	28	22
Venezuela	0	8	1	192	9	4	5	0
Vietnam	0	*	0	0	0	0	0	1
Zambia	2	3	4	1	3	2	*	36
International organizations	1,520	4,943	8,056	13,257	6,515	6,735	7,896	6,180
Middle East oil exporters <sup>3</sup>	3	1	0	60	405	104	1	10
African oil exporters <sup>4</sup>	1	88	0	0	27	1,268	825	82
Country unknown	0	0	0	0	55	0	0	0
<b>Total</b>	<b>356,963</b>	<b>282,354</b>	<b>387,229</b>	<b>401,639</b>	<b>360,370</b>	<b>365,055</b>	<b>352,920</b>	<b>369,152</b>

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. 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, 2014**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	102	50	53	0	0	0
Argentina	12,506	7,581	4,487	15	*	421
Armenia	216	216	0	0	0	0
Aruba	167	167	0	0	0	0
Australia	127,636	110,124	805	8	177	16,007
Austria	7,713	5,231	2,389	54	5	2,389
Azerbaijan	654	654	0	0	0	0
Bahamas	1,354	1,342	0	0	0	*
Bangladesh	66	66	0	0	0	0
Barbados	2,468	2,463	0	0	5	0
Belarus	396	396	0	0	0	0
Belgium	9,168	3,490	5,632	0	37	5,632
Belize	321	321	0	0	0	0
Bermuda	29,749	29,370	25	108	144	2
Bolivia	151	151	0	0	0	0
Bosnia and Herzegovina	86	0	58	0	0	0
Botswana	1	0	0	0	0	0
Brazil	56,457	22,877	323	0	0	32,875
British Virgin Islands	13,773	13,474	22	0	0	13,474
Bulgaria	163	56	107	0	0	0
Canada	378,754	291,503	260	130	279	86,162
Cayman Islands	289,259	287,250	636	27	973	1
Chile	17,426	16,326	48	0	0	1,041
China, mainland <sup>1</sup>	1,766	1,209	7	0	0	549
Colombia	17,321	12,014	0	0	0	5,307
Congo (Brazzaville)	255	255	0	0	0	0
Costa Rica	1,447	1,386	0	0	0	60
Cote D'Ivoire	1,014	1,014	*	0	0	0
Croatia	2,433	2,215	214	0	0	5
Cuba	2	*	0	0	0	2
Curacao <sup>2</sup>	3,776	3,768	7	0	*	0
Cyprus	474	105	331	0	0	331
Czech Republic	855	462	241	0	0	151
Denmark	6,332	3,341	221	0	110	2,488
Dominica	125	125	0	0	0	0
Dominican Republic	2,129	2,050	0	0	0	79
Ecuador	657	657	0	0	0	0
Egypt	1,213	1,213	0	0	0	0
El Salvador	1,266	1,266	0	0	0	0
Estonia	39	0	39	0	0	39
Ethiopia	231	231	0	0	0	0
Fiji	67	67	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Finland	4,977	3,099	1,789	0	73	1,789
France	128,516	83,789	43,422	50	1,102	43,422
Georgia	484	484	0	0	0	0
Germany	84,885	30,203	52,780	139	732	52,780
Ghana	898	624	0	0	0	2
Greece	2,684	559	1,692	433	0	1,692
Grenada	19	18	0	0	0	1
Guatemala	275	275	0	0	0	0
Guernsey	5,056	4,965	57	33	1	1
Honduras	376	376	0	0	0	0
Hong Kong	3,197	2,913	*	0	0	181
Hungary	13,115	6,326	1,077	19	5	5,687
Iceland	1,806	1,180	96	6	14	474
India	7,171	2,900	12	0	0	4,250
Indonesia	19,741	12,877	99	0	0	6,764
Ireland	52,905	36,607	15,213	35	687	15,213
Isle of Man	1,661	1,658	0	0	0	0
Israel	17,644	16,638	9	49	0	948
Italy	44,956	9,289	35,177	87	394	35,177
Jamaica	404	404	0	0	0	0
Japan	83,199	24,932	115	58,058	21	58,058
Jersey	8,584	7,061	491	0	1,026	1,026
Jordan	1,815	1,791	23	0	0	*
Kazakhstan	2,523	2,493	30	0	0	*
Kenya	1,008	936	0	0	0	72
Korea, South	35,812	18,673	309	16	9	16,637
Latvia	664	634	30	0	0	30
Lebanon	879	783	0	0	0	96
Liberia	1,366	1,366	0	0	0	0
Liechtenstein	1	0	0	0	0	1
Lithuania	2,175	2,072	103	0	0	103
Luxembourg	84,426	77,153	6,015	0	672	6,015
Macau	*	*	0	0	0	0
Macedonia	208	0	208	0	0	0
Malaysia	9,600	1,930	0	0	0	7,652
Malta	630	91	539	0	0	539
Marshall Islands	3,739	3,729	0	0	0	3,729
Mauritius	335	309	0	0	0	0
Mexico	92,303	61,950	370	82	59	29,826
Mongolia	240	240	0	0	0	0
Montenegro <sup>2</sup>	20	0	20	0	0	20
Morocco	1,738	1,597	142	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Namibia	121	121	0	0	0	0
Netherlands	142,091	122,009	18,064	74	1,253	18,064
New Zealand	11,083	4,450	20	0	1	6,583
Norway	32,557	27,729	410	80	137	4,116
Pakistan	856	856	0	0	0	0
Panama	6,864	6,861	0	0	0	3
Paraguay	992	992	0	0	0	0
Peru	8,744	8,224	0	0	0	520
Philippines	8,164	5,576	28	0	0	2,560
Poland	18,029	3,992	198	9	0	13,821
Portugal	6,854	2,392	4,462	0	0	4,462
Romania	3,507	1,668	411	0	0	1,373
Russia	9,775	7,885	2	0	0	1,888
Rwanda	92	92	0	0	0	0
Saint Lucia	11	11	0	0	0	0
Sint Maarten <sup>2</sup>	50	50	0	0	0	0
Saint Vincent and the Grenadines	2	2	0	0	0	0
Senegal	249	249	*	0	0	0
Serbia <sup>2</sup>	2,926	2,005	30	0	0	891
Seychelles	27	27	0	0	0	0
Singapore	9,562	6,299	1	0	6	3,133
Slovakia	332	244	85	0	0	85
Slovenia	5,836	4,466	1,370	0	0	1,370
South Africa	11,856	4,444	254	0	0	7,156
Spain	40,059	12,355	27,399	0	227	27,399
Sri Lanka	2,790	1,684	0	0	0	1,107
Sweden	40,143	33,349	1,371	8	283	5,063
Switzerland	10,222	7,210	207	0	0	2,804
Taiwan	287	181	0	0	0	106
Tanzania	239	239	0	0	0	0
Thailand	3,270	702	0	2	0	2,566
Trinidad and Tobago	898	898	0	0	0	0
Tunisia	892	793	15	84	0	0
Turkey	20,077	14,563	104	0	0	5,410
Turks and Caicos Islands	416	416	0	0	0	416
Uganda	149	75	0	0	0	74
Ukraine	4,502	4,435	63	0	0	4
United Kingdom	312,287	237,857	8,158	6	65,618	65,618
Uruguay	3,423	2,169	3	0	0	1,251
Venezuela	6,744	6,720	23	0	0	2
Vietnam	699	689	0	0	0	10
Zambia	621	605	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Zimbabwe	20	20	0	0	0	20
International organizations	58,230	48,733	2,060	229	936	35,768
Middle East oil exporters <sup>3</sup>	8,629	8,450	47	0	0	708
African oil exporters <sup>4</sup>	1,333	965	0	0	0	367
Country unknown	6	6	0	0	0	0
<b>Total</b>	<b>2,508,543</b>	<b>1,841,173</b>	<b>240,510</b>	<b>59,842</b>	<b>74,987</b>	<b>673,920</b>
<b>Totals by region:</b>						
Total Africa	23,659	15,175	411	84	0	7,691
Total Asia	215,386	109,390	651	58,125	36	105,324
Total Caribbean	344,602	341,808	690	134	1,122	13,974
Total Europe	1,118,103	766,036	230,357	1,034	72,376	327,371
<i>Of which: Euro area countries<sup>5</sup></i>	<i>617,208</i>	<i>391,715</i>	<i>216,428</i>	<i>871</i>	<i>5,182</i>	<i>216,428</i>
Total Latin America	227,274	150,146	5,255	98	60	71,306
Canada	378,754	291,503	260	130	279	86,162
Total other countries	142,530	118,375	825	8	178	26,324
International organizations	58,230	48,733	2,060	229	936	35,768

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

6. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. 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. In addition, 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.

**Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2014**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Albania	*	0	0	0	0	*
Argentina	*	*	0	0	0	0
Australia	43,650	43,584	2	0	0	63
Austria	392	392	0	0	0	0
Bahamas	10	10	0	0	0	0
Belgium	3,978	2,506	1,472	0	0	1,472
Bermuda	148	148	0	0	0	0
Brazil	27	27	0	0	0	0
British Virgin Islands	107	2	0	0	0	2
Canada	48,465	38,080	0	0	0	10,378
Cayman Islands	2,447	2,400	8	0	11	0
Chile	2,392	2,392	0	0	0	0
China, mainland <sup>1</sup>	2,453	2,402	18	0	0	33
Curacao <sup>2</sup>	213	213	0	0	0	0
Denmark	100	100	0	0	0	0
Egypt	9	0	0	0	0	9
Finland	494	494	0	0	0	0
France	38,444	34,679	3,765	0	0	3,765
Georgia	5	0	0	0	0	5
Germany	16,100	12,238	3,778	83	0	3,778
Greece	848	0	848	0	0	848
Guernsey	*	*	0	0	0	0
Honduras	*	*	0	0	0	0
Hong Kong	5,647	5,639	0	0	0	7
Hungary	56	0	0	0	0	56
Iceland	5	5	*	0	0	0
India	254	254	0	0	0	0
Indonesia	1	1	0	0	0	0
Ireland	2,388	2,369	18	0	0	18
Israel	597	16	0	0	0	580
Italy	15	0	15	0	0	15
Japan	14,036	7,373	0	6,663	0	6,663
Jersey	838	838	0	0	0	0
Kenya	8	0	0	0	0	8
Korea, South	1,261	616	0	0	0	645
Lebanon	367	5	0	0	0	362
Luxembourg	5,899	3,572	2,328	0	0	2,328
Malaysia	4,792	0	0	0	0	4,792
Malta	1	0	1	0	0	1
Mauritius	10	1	0	0	0	9
Mexico	6,556	253	0	0	0	6,303
Mongolia	*	*	0	0	0	0

\* 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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Netherlands	13,207	10,546	2,565	0	0	2,565
New Zealand	4,899	4,897	0	0	0	2
Norway	15,290	15,240	0	0	0	50
Panama	326	326	0	0	0	0
Philippines	383	0	0	0	0	383
Portugal	*	0	*	0	0	*
Singapore	15,069	11,969	2	0	0	3,098
Slovenia	130	0	130	0	0	130
South Africa	99	99	0	0	0	0
Spain	422	25	262	0	0	262
Sri Lanka	319	1	0	0	0	318
Sweden	39,370	39,336	6	0	0	28
Switzerland	4,366	4,146	0	0	0	220
Turkey	47	21	0	0	0	26
Uganda	44	0	0	0	0	44
United Kingdom	65,836	62,520	291	0	3,020	3,020
Uruguay	22	0	0	0	0	22
Vietnam	1	0	0	0	0	1
Zambia	36	0	0	0	0	*
International organizations	6,180	6,121	6	0	0	5,432
Middle East oil exporters <sup>3</sup>	10	10	0	0	0	0
African oil exporters <sup>4</sup>	82	0	0	0	0	82
<b>Total</b>	<b>369,152</b>	<b>315,871</b>	<b>15,516</b>	<b>6,746</b>	<b>3,031</b>	<b>57,824</b>
<b>Totals by region:</b>						
Total Africa	288	100	0	0	0	153
Total Asia	45,192	28,288	20	6,663	0	16,883
Total Caribbean	2,925	2,773	8	0	11	2
Total Europe	208,232	189,029	15,480	83	3,020	18,588
<i>Of which: Euro area countries<sup>5</sup></i>	<i>82,317</i>	<i>66,821</i>	<i>15,183</i>	<i>83</i>	<i>0</i>	<i>15,183</i>
Total Latin America	9,323	2,998	0	0	0	6,324
Canada	48,465	38,080	0	0	0	10,378
Total other countries	48,548	48,481	2	0	*	65
International organizations	6,180	6,121	6	0	0	5,432

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

6. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. 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. In addition, 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.

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2014**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	102	53	50	0	0
Argentina	12,506	11,898	576	1	31
Armenia	216	216	0	0	0
Aruba	167	167	0	0	0
Australia	127,636	122,985	18	104	2,702
Austria	7,713	7,560	1	151	0
Azerbaijan	654	654	0	0	0
Bahamas	1,354	1,258	17	0	80
Bangladesh	66	66	0	0	0
Barbados	2,468	1,429	0	0	1,039
Belarus	396	396	0	0	0
Belgium	9,168	9,060	0	97	10
Belize	321	321	0	0	0
Bermuda	29,749	26,329	230	524	2,666
Bolivia	151	151	0	0	0
Bosnia and Herzegovina	86	86	0	0	0
Botswana	1	1	0	0	0
Brazil	56,457	47,559	8,258	8	4
British Virgin Islands	13,773	13,023	22	554	175
Bulgaria	163	163	*	0	0
Canada	378,754	344,822	2,297	1,644	27,316
Cayman Islands	289,259	75,253	1,144	2,615	210,033
Chile	17,426	17,379	*	0	*
China, mainland <sup>1</sup>	1,766	1,672	0	20	52
Colombia	17,321	17,319	0	0	0
Congo (Brazzaville)	255	255	0	0	0
Costa Rica	1,447	1,446	*	0	1
Cote D'Ivoire	1,014	1,014	0	0	0
Croatia	2,433	2,348	85	0	0
Cuba	2	2	0	0	0
Curacao <sup>2</sup>	3,776	3,402	374	0	0
Cyprus	474	457	0	17	0
Czech Republic	855	855	0	0	0
Denmark	6,332	6,332	0	0	*
Dominica	125	125	0	0	0
Dominican Republic	2,129	2,127	0	0	1
Ecuador	657	657	0	0	0
Egypt	1,213	1,213	0	0	0
El Salvador	1,266	1,266	*	0	0
Estonia	39	39	0	0	0
Ethiopia	231	231	0	0	0
Fiji	67	67	0	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Finland	4,977	4,746	3	90	0
France	128,516	123,289	1,447	309	1,032
Georgia	484	484	0	0	0
Germany	84,885	83,161	1,186	165	230
Ghana	898	898	0	0	0
Greece	2,684	2,677	0	7	0
Grenada	19	19	0	0	0
Guatemala	275	275	*	0	0
Guernsey	5,056	5,052	1	*	2
Honduras	376	376	0	0	0
Hong Kong	3,197	3,047	*	149	*
Hungary	13,115	13,101	0	14	0
Iceland	1,806	1,792	2	2	10
India	7,171	6,838	7	173	0
Indonesia	19,741	19,728	*	0	12
Ireland	52,905	42,857	97	470	9,467
Isle of Man	1,661	1,661	0	0	0
Israel	17,644	10,042	7,577	20	0
Italy	44,956	42,599	737	164	1,429
Jamaica	404	404	0	0	0
Japan	83,199	82,395	220	325	30
Jersey	8,584	6,626	56	403	1,498
Jordan	1,815	1,815	0	0	0
Kazakhstan	2,523	2,494	29	0	0
Kenya	1,008	1,002	2	3	0
Korea, South	35,812	35,515	248	19	30
Latvia	664	664	0	0	0
Lebanon	879	879	0	0	0
Liberia	1,366	1,366	0	0	0
Liechtenstein	1	1	0	0	0
Lithuania	2,175	2,175	0	0	0
Luxembourg	84,426	82,026	94	1,208	1,047
Macau	*	*	0	0	0
Macedonia	208	208	0	0	0
Malaysia	9,600	9,016	553	30	1
Malta	630	91	484	55	0
Marshall Islands	3,739	3,411	0	328	0
Mauritius	335	264	14	52	4
Mexico	92,303	91,290	10	986	17
Mongolia	240	240	0	0	0
Montenegro <sup>2</sup>	20	20	0	0	0
Morocco	1,738	1,738	0	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Namibia	121	121	0	0	0
Netherlands	142,091	134,824	670	2,459	3,847
New Zealand	11,083	11,013	0	0	70
Norway	32,557	31,960	164	23	211
Pakistan	856	856	0	0	0
Panama	6,864	6,773	3	0	89
Paraguay	992	982	0	0	0
Peru	8,744	8,741	3	0	0
Philippines	8,164	8,159	0	4	0
Poland	18,029	17,940	89	0	0
Portugal	6,854	6,671	3	9	172
Romania	3,507	3,507	0	0	0
Russia	9,775	9,772	1	0	2
Rwanda	92	92	0	0	0
Saint Lucia	11	11	0	0	0
Sint Maarten <sup>2</sup>	50	0	0	0	50
Saint Vincent and the Grenadines	2	2	0	0	0
Senegal	249	249	0	0	0
Serbia <sup>2</sup>	2,926	2,880	46	0	0
Seychelles	27	27	0	0	0
Singapore	9,562	8,761	6	489	152
Slovakia	332	332	0	0	0
Slovenia	5,836	5,789	0	0	47
South Africa	11,856	11,726	48	82	0
Spain	40,059	38,570	0	351	1,113
Sri Lanka	2,790	2,790	0	0	0
Sweden	40,143	39,831	70	45	0
Switzerland	10,222	8,956	1,034	31	102
Taiwan	287	115	65	107	0
Tanzania	239	239	0	0	0
Thailand	3,270	3,260	8	2	0
Trinidad and Tobago	898	894	3	0	0
Tunisia	892	892	0	0	*
Turkey	20,077	20,070	5	0	2
Turks and Caicos Islands	416	416	0	0	0
Uganda	149	149	0	0	0
Ukraine	4,502	4,502	0	0	0
United Kingdom	312,287	277,136	8,818	962	25,040
Uruguay	3,423	3,191	232	0	*
Venezuela	6,744	6,744	*	0	0
Vietnam	699	631	0	1	66
Zambia	621	621	0	0	0

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

**Table A8. Market value of U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Zimbabwe	20	20	0	0	1
International organizations	58,230	56,906	1,324	0	0
Middle East oil exporters <sup>3</sup>	8,629	8,201	0	170	258
African oil exporters <sup>4</sup>	1,333	1,329	0	0	3
Country unknown	6	6	0	0	0
<b>Total</b>	<b>2,508,543</b>	<b>2,154,598</b>	<b>38,430</b>	<b>15,445</b>	<b>290,141</b>
Totals by region:					
Total Africa	23,659	23,448	64	138	8
Total Asia	215,386	204,025	8,685	1,508	600
Total Caribbean	344,602	124,861	1,789	3,694	214,043
Total Europe	1,118,103	1,046,681	15,171	7,033	45,261
<i>Of which: Euro area countries<sup>5</sup></i>	<i>617,208</i>	<i>585,411</i>	<i>4,721</i>	<i>5,552</i>	<i>18,393</i>
Total Latin America	227,274	216,368	9,082	996	140
Canada	378,754	344,822	2,297	1,644	27,316
Total other countries	142,530	137,480	18	433	2,772
International organizations	58,230	56,906	1,324	0	0

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

**Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2014**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Albania	*	0	0	*
Argentina	*	0	0	*
Australia	43,650	37,301	4,077	2,272
Austria	392	389	0	4
Bahamas	10	0	0	10
Belgium	3,978	16	1,683	2,279
Bermuda	148	139	0	9
Brazil	27	0	15	12
British Virgin Islands	107	0	0	107
Canada	48,465	29,683	4,032	14,750
Cayman Islands	2,447	1,652	558	236
Chile	2,392	1,162	0	1,230
China, mainland <sup>1</sup>	2,453	1,387	670	396
Curacao <sup>2</sup>	213	0	0	213
Denmark	100	100	0	0
Egypt	9	0	0	9
Finland	494	0	494	0
France	38,444	16,684	4,598	17,162
Georgia	5	0	0	5
Germany	16,100	8,827	1,248	6,025
Greece	848	0	0	848
Guernsey	*	0	0	*
Honduras	*	0	*	0
Hong Kong	5,647	4,012	8	1,627
Hungary	56	0	0	56
Iceland	5	0	0	5
India	254	0	253	2
Indonesia	1	0	0	1
Ireland	2,388	2,371	0	17
Israel	597	0	38	559
Italy	15	0	0	15
Japan	14,036	5,048	2,337	6,651
Jersey	838	589	0	249
Kenya	8	0	0	8
Korea, South	1,261	355	0	905
Lebanon	367	0	5	362
Luxembourg	5,899	3,509	200	2,191
Malaysia	4,792	0	0	4,792
Malta	1	1	0	0
Mauritius	10	0	0	10
Mexico	6,556	9	0	6,546
Mongolia	*	0	*	0

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

**Table A9. Market value of U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Commercial paper	Negotiable CDs	Other
Netherlands	13,207	3,739	5,316	4,152
New Zealand	4,899	4,862	35	2
Norway	15,290	15,106	125	59
Panama	326	325	0	1
Philippines	383	0	0	383
Portugal	*	0	0	*
Singapore	15,069	11,651	198	3,219
Slovenia	130	0	0	130
South Africa	99	0	0	99
Spain	422	25	*	397
Sri Lanka	319	0	0	319
Sweden	39,370	32,769	2,736	3,865
Switzerland	4,366	1,248	1,689	1,428
Turkey	47	0	0	47
Uganda	44	0	0	44
United Kingdom	65,836	28,390	21,789	15,657
Uruguay	22	0	0	22
Vietnam	1	0	0	1
Zambia	36	0	0	36
International organizations	6,180	865	0	5,314
Middle East oil exporters <sup>3</sup>	10	10	0	*
African oil exporters <sup>4</sup>	82	0	0	82
<b>Total</b>	<b>369,152</b>	<b>212,227</b>	<b>52,103</b>	<b>104,823</b>
<b>Totals by region:</b>				
Total Africa	288	0	0	288
Total Asia	45,192	22,464	3,509	19,219
Total Caribbean	2,925	1,792	558	575
Total Europe	208,232	113,763	39,877	54,592
<i>Of which: Euro area countries<sup>5</sup></i>	<i>82,317</i>	<i>35,561</i>	<i>13,538</i>	<i>33,218</i>
Total Latin America	9,323	1,497	15	7,811
Canada	48,465	29,683	4,032	14,750
Total other countries	48,548	42,163	4,112	2,274
International organizations	6,180	865	0	5,314

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

**Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2014**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	Long-term		Short-term	
		Government <sup>6</sup>	Private	Government <sup>6</sup>	Private
Albania	102	102	0	0	*
Argentina	12,506	10,650	1,855	0	*
Armenia	216	0	216	0	0
Aruba	167	167	0	0	0
Australia	171,286	14,209	113,427	63	43,586
Austria	8,105	2,145	5,568	0	392
Azerbaijan	654	0	654	0	0
Bahamas	1,364	449	906	0	10
Bangladesh	66	0	66	0	0
Barbados	2,468	167	2,301	0	0
Belarus	396	0	396	0	0
Belgium	13,145	5,551	3,616	75	3,903
Belize	321	68	253	0	0
Bermuda	29,897	1,048	28,702	0	148
Bolivia	151	151	0	0	0
Bosnia and Herzegovina	86	86	0	0	0
Botswana	1	0	1	0	0
Brazil	56,485	38,237	18,220	0	27
British Virgin Islands	13,881	0	13,773	0	107
Bulgaria	163	136	27	0	0
Canada	427,219	70,402	308,352	9,427	39,038
Cayman Islands	291,705	431	288,828	0	2,447
Chile	19,818	1,898	15,528	0	2,392
China, mainland <sup>1</sup>	4,219	466	1,300	0	2,453
Colombia	17,321	10,993	6,328	0	0
Congo (Brazzaville)	255	255	0	0	0
Costa Rica	1,447	915	532	0	0
Cote D'Ivoire	1,014	1,014	*	0	0
Croatia	2,433	2,300	133	0	0
Cuba	2	2	*	0	0
Curacao <sup>2</sup>	3,988	0	3,776	0	213
Cyprus	474	226	247	0	0
Czech Republic	855	278	577	0	0
Denmark	6,432	0	6,332	100	0
Dominica	125	0	125	0	0
Dominican Republic	2,129	1,886	243	0	0
Ecuador	657	655	1	0	0
Egypt	1,221	1,211	1	9	0
El Salvador	1,266	1,197	69	0	0
Estonia	39	0	39	0	0
Ethiopia	231	231	*	0	0
Fiji	67	67	0	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	Long-term		Short-term	
		Government <sup>6</sup>	Private	Government <sup>6</sup>	Private
Finland	5,470	2,036	2,940	0	494
France	166,960	36,668	91,848	2,906	35,537
Georgia	489	98	386	5	0
Germany	100,985	49,681	35,204	1,675	14,425
Ghana	898	898	*	0	0
Greece	3,532	1,900	785	847	1
Grenada	19	19	0	0	0
Guatemala	275	275	1	0	0
Guernsey	5,056	0	5,056	0	*
Honduras	376	376	0	0	*
Hong Kong	8,845	167	3,030	30	5,618
Hungary	13,172	12,324	792	56	0
Iceland	1,811	1,325	480	0	5
India	7,425	3,530	3,641	0	254
Indonesia	19,741	15,626	4,114	0	1
Ireland	55,293	7,021	45,884	12	2,376
Isle of Man	1,661	0	1,661	0	0
Israel	18,241	14,967	2,678	559	38
Italy	44,972	31,114	13,843	15	0
Jamaica	404	383	21	0	0
Japan	97,235	55,541	27,658	5,131	8,905
Jersey	9,422	41	8,543	0	838
Jordan	1,815	1,701	114	0	0
Kazakhstan	2,523	535	1,987	0	0
Kenya	1,016	1,003	5	0	8
Korea, South	37,073	7,609	28,203	0	1,261
Latvia	664	663	*	0	0
Lebanon	1,246	871	8	362	5
Liberia	1,366	0	1,366	0	0
Liechtenstein	1	0	1	0	0
Lithuania	2,175	2,173	2	0	0
Luxembourg	90,325	77	84,349	275	5,624
Macau	*	0	*	0	0
Macedonia	208	208	0	0	0
Malaysia	14,392	7,642	1,958	760	4,032
Malta	631	0	630	0	1
Marshall Islands	3,739	0	3,739	0	0
Mauritius	345	0	335	9	1
Mexico	98,858	43,355	48,948	6,302	254
Mongolia	240	196	43	0	*
Montenegro <sup>2</sup>	20	20	0	0	0
Morocco	1,738	909	829	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	Long-term		Short-term	
		Government <sup>6</sup>	Private	Government <sup>6</sup>	Private
Namibia	121	55	66	0	0
Netherlands	155,297	5,832	136,258	48	13,159
New Zealand	15,982	6,176	4,908	2	4,897
Norway	47,847	3,960	28,597	50	15,240
Pakistan	856	852	4	0	0
Panama	7,190	3,675	3,190	0	326
Paraguay	992	621	372	0	0
Peru	8,744	4,105	4,639	0	0
Philippines	8,547	7,367	797	322	61
Poland	18,029	17,940	89	0	0
Portugal	6,854	5,478	1,376	0	*
Romania	3,507	3,203	304	0	0
Russia	9,775	9,572	203	0	0
Rwanda	92	92	0	0	0
Saint Lucia	11	0	11	0	0
Sint Maarten <sup>2</sup>	50	0	50	0	0
Saint Vincent and the Grenadines	2	2	0	0	0
Senegal	249	249	*	0	0
Serbia <sup>2</sup>	2,926	2,926	0	0	0
Seychelles	27	27	0	0	0
Singapore	24,631	2,936	6,626	3,098	11,971
Slovakia	332	328	3	0	0
Slovenia	5,966	5,788	48	130	*
South Africa	11,955	10,056	1,800	0	99
Spain	40,481	22,731	17,328	397	25
Sri Lanka	3,109	2,663	127	317	2
Sweden	79,513	5,992	34,151	28	39,342
Switzerland	14,587	2,454	7,768	220	4,146
Taiwan	287	105	181	0	0
Tanzania	239	0	239	0	0
Thailand	3,270	2,554	716	0	0
Trinidad and Tobago	898	115	783	0	0
Tunisia	892	516	376	0	0
Turkey	20,124	16,323	3,754	0	47
Turks and Caicos Islands	416	114	302	0	0
Uganda	193	68	81	38	6
Ukraine	4,502	4,382	120	0	0
United Kingdom	378,123	37,227	275,060	1,465	64,371
Uruguay	3,445	3,298	125	19	2
Venezuela	6,744	3,280	3,464	0	0
Vietnam	700	487	212	1	0
Zambia	656	620	1	34	1

\* 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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total <sup>6</sup>	Long-term		Short-term	
		Government <sup>6</sup>	Private	Government <sup>6</sup>	Private
Zimbabwe	20	20	1	0	0
International organizations	64,410	0	58,230	0	6,180
Middle East oil exporters <sup>3</sup>	8,639	2,568	6,061	0	10
African oil exporters <sup>4</sup>	1,415	1,032	301	42	40
Country unknown	6	0	6	0	0
<b>Total</b>	<b>2,877,695</b>	<b>666,334</b>	<b>1,842,209</b>	<b>34,828</b>	<b>334,323</b>
<b>Totals by region:</b>					
Total Africa	23,946	18,255	5,403	132	156
Total Asia	260,578	127,850	87,536	10,581	34,611
Total Caribbean	347,527	4,781	339,821	0	2,925
Total Europe	1,326,335	300,845	817,258	8,303	199,929
<i>Of which: Euro area countries<sup>5</sup></i>	<i>699,526</i>	<i>177,241</i>	<i>439,967</i>	<i>6,379</i>	<i>75,938</i>
Total Latin America	236,596	123,749	103,524	6,321	3,002
Canada	427,219	70,402	308,352	9,427	39,038
Total other countries	191,078	20,451	122,079	65	48,483
International organizations	64,410	0	58,230	0	6,180

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

6. "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, 2014**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>7</sup>	Government <sup>6</sup>			Private		
		Total <sup>7</sup>	U.S. dollars	Own currency	Total <sup>7</sup>	U.S. dollars	Own currency
Albania	102	102	50	0	0	0	0
Argentina	12,506	10,650	5,817	414	1,855	1,764	7
Armenia	216	0	0	0	216	216	0
Aruba	167	167	167	0	0	0	0
Australia	127,636	14,209	222	13,872	113,427	109,902	2,135
Austria	7,713	2,145	190	1,955	5,568	5,041	434
Azerbaijan	654	0	0	0	654	654	0
Bahamas	1,354	449	449	0	906	893	*
Bangladesh	66	0	0	0	66	66	0
Barbados	2,468	167	162	0	2,301	2,301	0
Belarus	396	0	0	0	396	396	0
Belgium	9,168	5,551	416	5,123	3,616	3,074	508
Belize	321	68	68	0	253	253	0
Bermuda	29,749	1,048	1,048	0	28,702	28,323	2
Bolivia	151	151	151	0	0	0	0
Bosnia and Herzegovina	86	86	0	0	0	0	0
Botswana	1	0	0	0	1	0	0
Brazil	56,457	38,237	11,232	26,454	18,220	11,645	6,421
British Virgin Islands	13,773	0	0	0	13,773	13,474	13,474
Bulgaria	163	136	56	0	27	*	0
Canada	378,754	70,402	31,600	38,294	308,352	259,903	47,868
Cayman Islands	289,259	431	431	0	288,828	286,818	1
Chile	17,426	1,898	997	876	15,528	15,329	165
China, mainland <sup>1</sup>	1,766	466	133	333	1,300	1,076	216
Colombia	17,321	10,993	6,463	4,529	6,328	5,551	777
Congo (Brazzaville)	255	255	255	0	0	0	0
Costa Rica	1,447	915	854	60	532	532	*
Cote D'Ivoire	1,014	1,014	1,014	0	*	*	0
Croatia	2,433	2,300	2,111	5	133	104	0
Cuba	2	2	0	2	*	*	0
Curacao <sup>2</sup>	3,776	0	0	0	3,776	3,768	0
Cyprus	474	226	0	226	247	105	104
Czech Republic	855	278	0	151	577	462	*
Denmark	6,332	0	0	0	6,332	3,341	2,488
Dominica	125	0	0	0	125	125	0
Dominican Republic	2,129	1,886	1,818	67	243	232	11
Ecuador	657	655	655	0	1	1	0
Egypt	1,213	1,211	1,211	0	1	1	0
El Salvador	1,266	1,197	1,197	0	69	69	0
Estonia	39	0	0	0	39	0	39
Ethiopia	231	231	231	0	*	*	0
Fiji	67	67	67	0	0	0	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>7</sup>	Government <sup>6</sup>			Private		
		Total <sup>7</sup>	U.S. dollars	Own currency	Total <sup>7</sup>	U.S. dollars	Own currency
Finland	4,977	2,036	549	1,475	2,940	2,550	315
France	128,516	36,668	909	35,759	91,848	82,880	7,662
Georgia	484	98	98	0	386	386	0
Germany	84,885	49,681	1,643	48,035	35,204	28,560	4,745
Ghana	898	898	624	1	*	0	*
Greece	2,684	1,900	397	1,084	785	162	608
Grenada	19	19	18	1	0	0	0
Guatemala	275	275	275	0	1	1	0
Guernsey	5,056	0	0	0	5,056	4,965	1
Honduras	376	376	376	0	0	0	0
Hong Kong	3,197	167	0	167	3,030	2,913	14
Hungary	13,115	12,324	5,651	5,623	792	675	64
Iceland	1,806	1,325	878	434	480	302	40
India	7,171	3,530	0	3,530	3,641	2,900	720
Indonesia	19,741	15,626	8,860	6,667	4,114	4,017	97
Ireland	52,905	7,021	1	7,016	45,884	36,606	8,197
Isle of Man	1,661	0	0	0	1,661	1,658	0
Israel	17,644	14,967	14,089	868	2,678	2,549	80
Italy	44,956	31,114	1,517	29,460	13,843	7,772	5,716
Jamaica	404	383	383	0	21	21	0
Japan	83,199	55,541	205	55,336	27,658	24,727	2,722
Jersey	8,584	41	39	2	8,543	7,022	1,024
Jordan	1,815	1,701	1,701	0	114	90	*
Kazakhstan	2,523	535	535	0	1,987	1,957	*
Kenya	1,008	1,003	932	71	5	3	1
Korea, South	35,812	7,609	984	6,593	28,203	17,689	10,044
Latvia	664	663	633	30	*	*	0
Lebanon	879	871	776	95	8	7	1
Liberia	1,366	0	0	0	1,366	1,366	0
Liechtenstein	1	0	0	0	1	0	1
Lithuania	2,175	2,173	2,070	103	2	2	0
Luxembourg	84,426	77	61	13	84,349	77,092	6,002
Macau	*	0	0	0	*	*	0
Macedonia	208	208	0	0	0	0	0
Malaysia	9,600	7,642	2	7,639	1,958	1,928	13
Malta	630	0	0	0	630	91	539
Marshall Islands	3,739	0	0	0	3,739	3,729	3,729
Mauritius	335	0	0	0	335	309	0
Mexico	92,303	43,355	14,616	28,472	48,948	47,334	1,354
Mongolia	240	196	196	0	43	43	0
Montenegro <sup>2</sup>	20	20	0	20	0	0	0
Morocco	1,738	909	767	0	829	829	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>7</sup>	Government <sup>6</sup>			Private		
		Total <sup>7</sup>	U.S. dollars	Own currency	Total <sup>7</sup>	U.S. dollars	Own currency
Namibia	121	55	55	0	66	66	0
Netherlands	142,091	5,832	681	5,151	136,258	121,327	12,913
New Zealand	11,083	6,176	6	6,169	4,908	4,444	414
Norway	32,557	3,960	32	3,928	28,597	27,697	188
Pakistan	856	852	852	0	4	4	0
Panama	6,864	3,675	3,675	*	3,190	3,187	3
Paraguay	992	621	621	0	372	372	0
Peru	8,744	4,105	3,617	488	4,639	4,607	32
Philippines	8,164	7,367	4,813	2,526	797	763	34
Poland	18,029	17,940	3,989	13,821	89	2	0
Portugal	6,854	5,478	2,280	3,198	1,376	112	1,264
Romania	3,507	3,203	1,667	1,107	304	*	266
Russia	9,775	9,572	7,714	1,856	203	171	32
Rwanda	92	92	92	0	0	0	0
Saint Lucia	11	0	0	0	11	11	0
Sint Maarten <sup>2</sup>	50	0	0	0	50	50	0
Saint Vincent and the Grenadines	2	2	2	0	0	0	0
Senegal	249	249	249	0	*	*	0
Serbia <sup>2</sup>	2,926	2,926	2,005	891	0	0	0
Seychelles	27	27	27	0	0	0	0
Singapore	9,562	2,936	279	2,657	6,626	6,020	475
Slovakia	332	328	244	81	3	0	3
Slovenia	5,836	5,788	4,418	1,369	48	47	1
South Africa	11,856	10,056	3,252	6,716	1,800	1,192	440
Spain	40,059	22,731	564	22,084	17,328	11,792	5,315
Sri Lanka	2,790	2,663	1,557	1,107	127	127	0
Sweden	40,143	5,992	1,343	4,568	34,151	32,006	495
Switzerland	10,222	2,454	*	2,454	7,768	7,210	350
Taiwan	287	105	0	105	181	181	*
Tanzania	239	0	0	0	239	239	0
Thailand	3,270	2,554	0	2,554	716	702	12
Trinidad and Tobago	898	115	115	0	783	783	0
Tunisia	892	516	431	0	376	361	0
Turkey	20,077	16,323	11,005	5,216	3,754	3,558	193
Turks and Caicos Islands	416	114	114	114	302	302	302
Uganda	149	68	0	68	81	75	6
Ukraine	4,502	4,382	4,315	4	120	120	0
United Kingdom	312,287	37,227	337	36,822	275,060	237,520	28,797
Uruguay	3,423	3,298	2,098	1,197	125	70	55
Venezuela	6,744	3,280	3,257	2	3,464	3,463	0
Vietnam	699	487	477	10	212	212	0
Zambia	621	620	605	0	1	0	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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total long-term debt <sup>7</sup>	Government <sup>6</sup>			Private		
		Total <sup>7</sup>	U.S. dollars	Own currency	Total <sup>7</sup>	U.S. dollars	Own currency
Zimbabwe	20	20	20	20	1	1	1
International organizations	58,230	0	0	0	58,230	48,733	35,768
Middle East oil exporters <sup>3</sup>	8,629	2,568	2,568	589	6,061	5,883	120
African oil exporters <sup>4</sup>	1,333	1,032	665	366	301	300	1
Country unknown	6	0	0	0	6	6	0
<b>Total</b>	<b>2,508,543</b>	<b>666,334</b>	<b>198,892</b>	<b>458,097</b>	<b>1,842,209</b>	<b>1,642,280</b>	<b>215,823</b>
Totals by region:							
Total Africa	23,659	18,255	10,431	7,242	5,403	4,745	449
Total Asia	215,386	127,850	37,492	90,777	87,536	71,898	14,547
Total Caribbean	344,602	4,781	4,706	184	339,821	337,102	13,790
Total Europe	1,118,103	300,845	58,400	239,066	817,258	707,636	88,305
<i>Of which: Euro area countries<sup>5</sup></i>	<i>617,208</i>	<i>177,241</i>	<i>14,504</i>	<i>162,062</i>	<i>439,967</i>	<i>377,211</i>	<i>54,366</i>
Total Latin America	227,274	123,749	55,969	62,492	103,524	94,177	8,814
Canada	378,754	70,402	31,600	38,294	308,352	259,903	47,868
Total other countries	142,530	20,451	295	20,041	122,079	118,080	6,283
International organizations	58,230	0	0	0	58,230	48,733	35,768

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, Nigeria.

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

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

7. Amounts in each row of this table may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. 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. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar and the country's own currency.

**Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2014**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Albania	137	0	137	0
Anguilla	301	*	295	5
Antigua and Barbuda	*	*	0	0
Argentina	3,540	3,399	1	141
Armenia	*	*	0	0
Australia	139,804	132,630	2,322	4,852
Austria	11,417	11,156	261	*
Bahamas	7,060	898	965	5,197
Bangladesh	580	580	*	0
Barbados	3	*	*	2
Belgium	50,298	50,000	258	40
Belize	2	2	0	0
Benin	1	1	0	0
Bermuda	197,528	169,713	15,130	12,685
Botswana	98	98	0	0
Brazil	109,379	88,015	282	21,082
British Virgin Islands	62,673	21,532	29,366	11,775
Bulgaria	14	13	1	*
Burkina Faso	1	1	0	0
Cameroon	*	*	0	0
Canada	416,850	398,242	12,420	6,188
Cayman Islands	858,117	240,584	405,865	211,668
Chile	11,510	11,118	52	339
China, mainland <sup>1</sup>	129,054	125,835	2,101	1,118
Colombia	6,364	3,797	14	2,554
Cook Islands	1	0	1	0
Costa Rica	26	26	0	*
Cote D'Ivoire	7	7	*	0
Croatia	157	125	*	32
Cuba	*	*	0	0
Curacao <sup>2</sup>	77,665	71,645	452	5,568
Cyprus	1,242	1,158	*	84
Czech Republic	2,248	2,247	*	1
Denmark	62,800	62,758	31	11
Dominican Republic	11	11	0	0
Ecuador	48	*	0	48
Egypt	3,428	3,417	11	*
El Salvador	*	*	0	0
Estonia	88	71	16	0
Falkland Islands	12	12	0	0
Faroe Islands	119	119	0	0
Fiji	*	*	0	0

\* 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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Finland	31,353	31,309	*	43
France	317,898	305,006	9,870	3,021
Georgia	89	87	*	2
Germany	274,103	252,637	3,302	18,164
Ghana	66	66	0	0
Gibraltar	384	384	0	0
Greece	6,628	6,179	393	57
Greenland	13	13	0	0
Guernsey	33,012	10,843	10,240	11,930
Hong Kong	141,940	132,335	3,587	6,018
Hungary	2,086	2,086	*	1
Iceland	74	72	0	3
India	121,783	121,107	302	374
Indonesia	31,929	31,904	*	24
Ireland	332,192	311,228	18,451	2,513
Isle of Man	2,137	1,859	260	18
Israel	56,908	56,728	33	147
Italy	64,347	63,482	144	721
Jamaica	12	*	12	0
Japan	591,576	579,876	11,477	222
Jersey	81,319	72,001	2,368	6,950
Jordan	196	196	0	0
Kazakhstan	529	529	0	0
Kenya	1,038	1,038	0	0
Korea, South	141,316	133,586	120	7,611
Latvia	6	6	0	0
Lebanon	241	241	0	0
Liberia	8,664	8,664	0	*
Liechtenstein	78	78	*	0
Lithuania	18	18	0	0
Luxembourg	42,832	24,546	10,262	8,024
Madagascar	2	2	0	0
Malawi	4	4	0	0
Malaysia	25,806	25,244	171	391
Malta	403	402	1	0
Marshall Islands	20,520	14,868	350	5,302
Mauritania	136	0	0	136
Mauritius	9,120	2,225	4,079	2,817
Mexico	66,869	62,928	1,090	2,851
Monaco	10	10	0	0
Mongolia	*	*	0	0
Morocco	529	529	0	0

\* 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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Namibia	48	46	1	*
Netherlands	232,714	218,092	7,426	7,196
New Zealand	6,312	6,002	11	299
Norway	25,048	24,840	19	189
Pakistan	2,076	2,065	5	7
Panama	19,963	19,757	0	206
Papua New Guinea	1,562	1,562	0	0
Paraguay	51	51	0	0
Peru	1,693	1,656	37	*
Philippines	18,295	18,277	*	18
Poland	10,108	9,813	22	272
Portugal	6,428	6,424	*	3
Romania	1,306	1,292	7	7
Russia	30,970	29,585	70	1,314
Samoa	*	*	0	0
Senegal	43	43	0	0
Serbia <sup>2</sup>	13	13	0	0
Seychelles	*	*	0	0
Singapore	73,414	67,854	2,465	3,095
Slovakia	*	*	0	*
Slovenia	217	217	0	0
South Africa	71,090	70,862	104	124
Spain	92,502	90,315	600	1,587
Sri Lanka	820	819	1	0
Sweden	85,216	84,250	73	892
Switzerland	409,284	407,231	465	1,588
Taiwan	114,115	114,008	57	50
Tanzania	10	10	0	0
Thailand	34,381	33,961	402	18
Togo	51	51	0	0
Trinidad and Tobago	2	2	0	0
Tunisia	61	61	*	*
Turkey	27,406	26,809	565	32
Turks and Caicos Islands	*	0	0	*
Uganda	58	32	26	0
Ukraine	259	37	12	210
United Kingdom	921,656	840,211	34,517	46,928
Uruguay	39	*	39	0
Venezuela	59	59	0	0
Vietnam	1,784	1,778	6	*
West Bank & Gaza	25	25	0	0
Zambia	33	33	0	0

\* 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, 2014 (continued)**

Millions of dollars

Country or region of issuer	Total	Common stock	Funds	Preferred and other
Zimbabwe	123	123	0	0
International organizations	100	*	0	100
Middle East oil exporters <sup>3</sup>	9,895	9,847	38	10
African oil exporters <sup>4</sup>	2,255	2,254	1	*
<b>Total</b>	<b>6,762,238</b>	<b>5,743,896</b>	<b>593,464</b>	<b>424,877</b>
<b>Totals by region:</b>				
Total Africa	96,866	89,568	4,222	3,077
Total Asia	1,496,135	1,456,267	20,765	19,104
Total Caribbean	1,203,372	504,386	452,085	246,901
Total Europe	3,161,160	2,949,553	99,774	111,834
<i>Of which: Euro area countries<sup>5</sup></i>	<i>1,464,669</i>	<i>1,372,229</i>	<i>50,985</i>	<i>41,455</i>
Total Latin America	219,556	190,819	1,515	27,222
Canada	416,850	398,242	12,420	6,188
Total other countries	168,198	155,062	2,684	10,453
International organizations	100	*	0	100

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

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

2. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, Nigeria.

5. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, 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, 2014**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Albania	137	0	0
Anguilla	301	0	0
Antigua and Barbuda	*	0	0
Argentina	3,540	3,285	93
Armenia	*	0	0
Australia	139,804	6,736	5
Austria	11,417	110	1
Bahamas	7,060	*	n.a.
Bangladesh	580	5	1
Barbados	3	0	0
Belgium	50,298	10,061	20
Belize	2	0	0
Benin	1	0	0
Bermuda	197,528	32,247	16
Botswana	98	0	0
Brazil	109,379	36,190	33
British Virgin Islands	62,673	604	1
Bulgaria	14	0	0
Burkina Faso	1	0	0
Cameroon	*	0	0
Canada	416,850	4,440	1
Cayman Islands	858,117	104,061	12
Chile	11,510	3,799	33
China, mainland <sup>1</sup>	129,054	13,140	10
Colombia	6,364	2,393	38
Cook Islands	1	0	0
Costa Rica	26	0	0
Cote D'Ivoire	7	*	n.a.
Croatia	157	0	0
Cuba	*	0	0
Curacao <sup>2</sup>	77,665	350	0
Cyprus	1,242	493	40
Czech Republic	2,248	5	0
Denmark	62,800	10,654	17
Dominican Republic	11	0	0
Ecuador	48	*	n.a.
Egypt	3,428	769	22
El Salvador	*	*	n.a.
Estonia	88	0	0
Falkland Islands	12	0	0
Faroe Islands	119	0	0
Fiji	*	0	0

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Finland	31,353	3,366	11
France	317,898	35,783	11
Georgia	89	87	98
Germany	274,103	16,630	6
Ghana	66	0	0
Gibraltar	384	*	n.a.
Greece	6,628	262	4
Greenland	13	0	0
Guernsey	33,012	33	0
Hong Kong	141,940	35,086	25
Hungary	2,086	21	1
Iceland	74	0	0
India	121,783	17,096	14
Indonesia	31,929	2,133	7
Ireland	332,192	9,053	3
Isle of Man	2,137	1	0
Israel	56,908	28,483	50
Italy	64,347	2,254	4
Jamaica	12	*	n.a.
Japan	591,576	24,766	4
Jersey	81,319	12,030	15
Jordan	196	0	0
Kazakhstan	529	499	94
Kenya	1,038	0	0
Korea, South	141,316	9,203	7
Latvia	6	0	0
Lebanon	241	92	38
Liberia	8,664	0	0
Liechtenstein	78	0	0
Lithuania	18	0	0
Luxembourg	42,832	2,694	6
Madagascar	2	0	0
Malawi	4	4	100
Malaysia	25,806	1,046	4
Malta	403	*	n.a.
Marshall Islands	20,520	542	3
Mauritania	136	0	0
Mauritius	9,120	45	0
Mexico	66,869	28,118	42
Monaco	10	0	0
Mongolia	*	0	0
Morocco	529	*	n.a.

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Namibia	48	0	0
Netherlands	232,714	20,174	9
New Zealand	6,312	258	4
Norway	25,048	2,425	10
Pakistan	2,076	4	0
Panama	19,963	97	0
Papua New Guinea	1,562	2	0
Paraguay	51	0	0
Peru	1,693	1,080	64
Philippines	18,295	1,402	8
Poland	10,108	1,120	11
Portugal	6,428	77	1
Romania	1,306	113	9
Russia	30,970	22,619	73
Samoa	*	0	0
Senegal	43	0	0
Serbia <sup>2</sup>	13	0	0
Seychelles	*	0	0
Singapore	73,414	6,057	8
Slovakia	*	0	0
Slovenia	217	0	0
South Africa	71,090	5,409	8
Spain	92,502	9,423	10
Sri Lanka	820	*	n.a.
Sweden	85,216	3,904	5
Switzerland	409,284	108,971	27
Taiwan	114,115	17,989	16
Tanzania	10	0	0
Thailand	34,381	8,992	26
Togo	51	0	0
Trinidad and Tobago	2	0	0
Tunisia	61	*	n.a.
Turkey	27,406	1,517	6
Turks and Caicos Islands	*	0	0
Uganda	58	0	0
Ukraine	259	32	12
United Kingdom	921,656	166,506	18
Uruguay	39	0	0
Venezuela	59	28	48
Vietnam	1,784	2	0
West Bank & Gaza	25	0	0
Zambia	33	0	0

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

n.a. Not available.

**Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2014 (continued)**

Millions of dollars

Country or region of issuer	Equity	Depository receipts	Percentage depository receipts
Zimbabwe	123	0	0
International organizations	100	0	0
Middle East oil exporters <sup>3</sup>	9,895	73	1
African oil exporters <sup>4</sup>	2,255	113	5
<b>Total</b>	<b>6,762,238</b>	<b>837,053</b>	<b>12</b>
<b>Totals by region:</b>			
Total Africa	96,866	6,340	7
Total Asia	1,496,135	165,568	11
Total Caribbean	1,203,372	137,262	11
Total Europe	3,161,160	440,916	14
<i>Of which: Euro area countries<sup>5</sup></i>	<i>1,464,669</i>	<i>110,381</i>	<i>8</i>
Total Latin America	219,556	74,989	34
Canada	416,850	4,440	1
Total other countries	168,198	7,538	4
International organizations	100	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. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

5. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and 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, 2014**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>6</sup>	Percent of domestic market capitalization <sup>6</sup>
Anguilla	*	n.a.	n.a.
Antigua and Barbuda	*	n.a.	n.a.
Argentina	3,399	44	6
Armenia	*	n.a.	n.a.
Australia	132,630	10	10
Austria	11,156	39	12
Bahamas	898	n.a.	n.a.
Bangladesh	580	50	2
Barbados	*	67	0
Belgium	50,000	26	13
Belize	2	n.a.	n.a.
Benin	1	n.a.	n.a.
Bermuda	169,713	69	>100
Botswana	98	n.a.	n.a.
Brazil	88,015	15	10
British Virgin Islands	21,532	n.a.	n.a.
Bulgaria	13	62	0
Burkina Faso	1	n.a.	n.a.
Cameroon	*	n.a.	n.a.
Canada	398,242	5	19
Cayman Islands	240,584	34	>100
Chile	11,118	28	5
China, mainland <sup>1</sup>	125,835	1	2
Colombia	3,797	36	3
Costa Rica	26	n.a.	n.a.
Cote D'Ivoire	7	57	0
Croatia	125	n.a.	n.a.
Cuba	*	n.a.	n.a.
Curacao <sup>2</sup>	71,645	n.a.	n.a.
Cyprus	1,158	64	29
Czech Republic	2,247	n.a.	n.a.
Denmark	62,758	n.a.	n.a.
Dominican Republic	11	n.a.	n.a.
Ecuador	*	n.a.	n.a.
Egypt	3,417	42	5
El Salvador	*	n.a.	n.a.
Estonia	71	n.a.	n.a.
Falkland Islands	12	n.a.	n.a.
Faroe Islands	119	n.a.	n.a.
Fiji	*	n.a.	n.a.
Finland	31,309	n.a.	n.a.
France	305,006	6	15

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

n.a. Not available

**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, 2014 (continued)**

Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>6</sup>	Percent of domestic market capitalization <sup>6</sup>
Georgia	87	n.a.	n.a.
Germany	252,637	7	15
Ghana	66	n.a.	n.a.
Gibraltar	384	n.a.	n.a.
Greece	6,179	46	11
Greenland	13	n.a.	n.a.
Guernsey	10,843	n.a.	n.a.
Hong Kong	132,335	3	4
Hungary	2,086	55	14
Iceland	72	n.a.	n.a.
India	121,107	8	8
Indonesia	31,904	24	8
Ireland	311,228	37	>100
Isle of Man	1,859	n.a.	n.a.
Israel	56,728	32	28
Italy	63,482	n.a.	n.a.
Jamaica	*	66	0
Japan	579,876	2	13
Jersey	72,001	n.a.	n.a.
Jordan	196	51	1
Kazakhstan	529	53	2
Kenya	1,038	n.a.	n.a.
Korea, South	133,586	11	11
Latvia	6	n.a.	n.a.
Lebanon	241	58	2
Liberia	8,664	n.a.	n.a.
Liechtenstein	78	n.a.	n.a.
Lithuania	18	n.a.	n.a.
Luxembourg	24,546	43	39
Madagascar	2	n.a.	n.a.
Malawi	4	n.a.	n.a.
Malaysia	25,244	22	5
Malta	402	65	11
Marshall Islands	14,868	n.a.	n.a.
Mauritius	2,225	60	25
Mexico	62,928	21	13
Monaco	10	n.a.	n.a.
Mongolia	*	n.a.	n.a.
Morocco	529	47	1
Namibia	46	68	2
Netherlands	218,092	17	28
New Zealand	6,002	41	8

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

n.a. Not available

**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, 2014 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>6</sup>	Percent of domestic market capitalization <sup>6</sup>
Norway	24,840	30	11
Pakistan	2,065	n.a.	n.a.
Panama	19,757	56	>100
Papua New Guinea	1,562	n.a.	n.a.
Paraguay	51	n.a.	n.a.
Peru	1,656	40	2
Philippines	18,277	27	7
Poland	9,813	35	6
Portugal	6,424	45	11
Romania	1,292	n.a.	n.a.
Russia	29,585	25	8
Samoa	*	n.a.	n.a.
Senegal	43	n.a.	n.a.
Serbia <sup>2</sup>	13	n.a.	n.a.
Seychelles	*	n.a.	n.a.
Singapore	67,854	18	9
Slovakia	*	63	0
Slovenia	217	61	3
South Africa	70,862	13	8
Spain	90,315	12	9
Sri Lanka	819	52	3
Sweden	84,250	14	10
Switzerland	407,231	9	27
Taiwan	114,008	16	14
Tanzania	10	n.a.	n.a.
Thailand	33,961	23	8
Togo	51	n.a.	n.a.
Trinidad and Tobago	2	n.a.	n.a.
Tunisia	61	59	1
Turkey	26,809	29	12
Uganda	32	n.a.	n.a.
Ukraine	37	n.a.	n.a.
United Kingdom	840,211	4	26
Uruguay	*	n.a.	n.a.
Venezuela	59	n.a.	n.a.
Vietnam	1,778	48	4
West Bank & Gaza	25	n.a.	n.a.
Zambia	33	n.a.	n.a.
Zimbabwe	123	n.a.	n.a.
International organizations	*	n.a.	n.a.
Middle East oil exporters <sup>3</sup>	9,847	n.a.	1
African oil exporters <sup>4</sup>	2,254	n.a.	0

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

n.a. Not available

**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, 2014 (continued)**  
Millions of dollars except as noted

Country or region of issuer	Common stock	Country rank according to domestic market capitalization <sup>6</sup>	Percent of domestic market capitalization <sup>6</sup>
<b>Total</b>	<b>5,743,896</b>	<b>n.a.</b>	<b>14</b>
Totals by region:			
Total Africa	89,568	n.a.	5
Total Asia	1,456,267	n.a.	7
Total Caribbean	504,386	n.a.	>100
Total Europe	2,949,553	n.a.	23
<i>Of which: Euro area countries<sup>5</sup></i>	<i>1,372,229</i>	<i>n.a.</i>	<i>21</i>
Total Latin America	190,819	n.a.	10
Canada	398,242	5	19
Total other countries	155,062	n.a.	11
International organizations	*	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. Separate reporting for certain country groups began with the 2013 survey.

Entries for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten were previously reported together as Netherlands Antilles.

Entries for Guadeloupe and for Saint Martin and Saint Barthelemy were previously reported together as Guadeloupe.

Entries for Kosovo, Montenegro, and Serbia were previously reported together as Serbia.

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

4. Algeria, Gabon, Libya, and Nigeria.

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

6. Market capitalization data are from World Development Indicators database as of end-2014 and country sources. U.S. holdings of foreign securities include securities registered in countries that may not trade on that country's exchanges; thus, U.S. holdings can exceed a country's market capitalization. Market capitalization rankings exclude the United States.

**Table A15: U.S. holdings of foreign securities, by industry, as of  
December 31, 2014**

Millions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Mining, quarrying, and oil and gas extraction</b>	<b>21</b>	<b>743</b>	<b>508</b>	<b>231</b>	<b>4</b>
Oil and gas extraction	2111	370	232	135	4
Metal ore mining	2122	129	100	29	*
Oil and gas well drilling and support	213111-213112	172	134	38	*
Support activities for metal mining	213114	39	16	23	0
Other		33	27	7	0
<b>Utilities and construction</b>	<b>22-23</b>	<b>266</b>	<b>212</b>	<b>53</b>	<b>1</b>
Electric power generation and distribution	2211	134	94	40	*
Natural gas distribution	2212	34	29	5	1
Water, sewage, and other systems	2213	12	9	3	0
Construction	23	87	80	6	0
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>377</b>	<b>358</b>	<b>19</b>	<b>*</b>
Food manufacturing	311	145	138	7	*
Beverage manufacturing	3121	138	127	11	*
Tobacco product manufacturing	3122	53	53	1	0
Other		40	40	*	0
<b>Chemical manufacturing</b>	<b>325</b>	<b>725</b>	<b>690</b>	<b>33</b>	<b>2</b>
Pharmaceutical and medicine manufacturing	3254	559	539	19	1
Other		167	151	14	1
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>315</b>	<b>285</b>	<b>30</b>	<b>*</b>
Primary metal manufacturing	331	57	42	15	0
Machinery manufacturing	333	148	142	6	*
Other		110	100	10	*
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>416</b>	<b>390</b>	<b>26</b>	<b>*</b>
Computer and peripheral equipment manufacturing	3341	46	40	6	0
Communications equipment manufacturing	3342	39	35	4	0
Semiconductor and other electronic component mfg.	3344	208	200	8	*
Navigational, measuring, electromed., control instruments mfg.	3345	47	45	2	0
Electrical equipment, appliance, and component mfg.	335	56	50	6	0
Other		19	19	*	0
<b>All other manufacturing</b>	<b>336-339</b>	<b>290</b>	<b>273</b>	<b>16</b>	<b>1</b>
Motor vehicle manufacturing	3361	113	110	2	1
Motor vehicle parts manufacturing	3363	48	46	2	0
Aircraft manufacturing	3364	31	27	5	0
Rail, ship, and other transportation manufacturing	3365-3369	35	35	1	0
Medical equipment and supplies manufacturing	3391	32	26	5	0
Other		30	29	1	0
<b>Wholesale trade</b>	<b>42</b>	<b>205</b>	<b>191</b>	<b>14</b>	<b>*</b>
Merchant wholesalers, durable goods	423	122	120	3	*
Merchant wholesalers, nondurable goods	424-425	82	71	11	*

**Table A15: U.S. holdings of foreign securities, by industry, as of  
December 31, 2014 (continued)**

Millions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Retail trade</b>	<b>44-45</b>	<b>188</b>	<b>158</b>	<b>30</b>	<b>1</b>
Food and beverage stores	445	70	64	6	*
Clothing and clothing accessories stores	448	36	36	1	0
Other		82	58	24	*
<b>Transportation and cargo</b>	<b>48-49</b>	<b>260</b>	<b>209</b>	<b>50</b>	<b>1</b>
Air transportation	481	35	32	3	0
Rail transportation	482	53	40	13	*
Water transportation	483	62	55	6	1
Pipeline transportation	486	50	32	19	0
Support activities for transportation	488	41	33	8	0
Other		19	17	2	0
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>165</b>	<b>139</b>	<b>26</b>	<b>*</b>
Publishing industries (except internet)	511	94	86	8	0
Motion picture and sound recording industries	512	15	14	*	0
Broadcasting (except internet)	515	56	39	18	*
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>381</b>	<b>301</b>	<b>78</b>	<b>3</b>
Wired telecommunications carriers	5171	56	50	6	0
Wireless telecommunications carriers (except satellite)	5172	164	131	31	2
Other telecommunications	5179	94	58	35	1
Other information services	519	48	48	*	0
Other		20	13	6	0
<b>Monetary authorities</b>	<b>521</b>	<b>17</b>	<b>3</b>	<b>7</b>	<b>7</b>
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>1,116</b>	<b>528</b>	<b>373</b>	<b>215</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>791</b>	<b>249</b>	<b>500</b>	<b>42</b>
<b>Insurance</b>	<b>524</b>	<b>313</b>	<b>293</b>	<b>19</b>	<b>*</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,000</b>	<b>947</b>	<b>50</b>	<b>3</b>
<b>Services</b>	<b>53-81</b>	<b>558</b>	<b>495</b>	<b>59</b>	<b>3</b>
Real estate rental and leasing	531	61	54	6	0
Architectural, engineering, and related services	5413	36	31	4	0
Computer systems design and related services	5415	142	140	2	0
Management, scientific, and technical consulting services	5416	30	27	3	0
Offices of bank and other holding companies	5511	42	34	5	3
Administrative and support services	561	72	48	24	1
Education, health care, and social services	61-62	21	19	2	0
Arts, entertainment, and recreation	71	14	13	1	0
Accommodation and food services	72	53	50	3	*
Other		86	78	8	*
<b>Government<sup>2</sup></b>	<b>92</b>	<b>702</b>	<b>1</b>	<b>666</b>	<b>35</b>
<b>International and regional organizations</b>		<b>64</b>	<b>*</b>	<b>58</b>	<b>6</b>
<b>All other industries</b>		<b>136</b>	<b>104</b>	<b>32</b>	<b>*</b>
<b>Industry classification unknown</b>		<b>611</b>	<b>430</b>	<b>137</b>	<b>44</b>
<b>Total</b>		<b>9,640</b>	<b>6,762</b>	<b>2,509</b>	<b>369</b>

<sup>1</sup> Stands for North American Industry Classification System.

<sup>2</sup> Includes securities issued by local governments as well as some securities issued by government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.

# Appendix B: Forms and Instructions

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

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

**As of the last day of December**

**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  
December 31, 2014**

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## **I. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. 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 Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (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 Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments (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 next full Benchmark survey will be as of December 31, 2016.

The determination of who must report on the annual reports (Form SHCA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and end-investors (including fund managers) will be required 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 previous Benchmark survey.

## **B. AUTHORITY**

This mandatory survey is conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq., [the Act]) and Executive Order 11961 of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments 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 17 hours; custodians of securities providing security-by-security information will require an average of 361 hours, but this figure will vary widely for individual custodians; end-investors providing security-by-security information will require an average of 121 hours; and end-investors and custodians employing U.S. custodians will require an average of 41 hours. (b) In a non-benchmark year (using Form SHCA), custodians of securities providing security-by-security information will require an average of 546 hours (because only the largest U.S.-resident custodians will report), end-investors providing security-by-security information will require an average of 146 hours; and SHCA reporters entrusting their foreign securities to U.S. custodians will require an average of 49 hours. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

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

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

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

All U.S.-resident custodians and end-investors that have been contacted by the Federal Reserve Bank of New York must file the SHC(A) report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.

1) **Custodians** are all organizations that hold securities in safekeeping for other organizations. Most U.S.-resident custodians also invest in foreign securities for their own account, i.e., are also U.S.-resident end-investors for purposes of this report. U.S.-resident custodians should report both the foreign 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 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 1) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report. Schedule 1 requests information that identifies the reporter. It also provides contact information, indicates the reporting status, and summarizes the data, if any, reported on Schedule 2 and/or Schedule 3.

- **Schedule 2:**

Schedule 2 is used to report detailed information on foreign securities 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**

SHCA 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**

SHCA 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<sup>st</sup>. Data should be submitted to the Federal Reserve Bank of New York no later than the first Friday of March.

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

If your organization is submitting 100 or more Schedule 2 records, the Schedule 2 data must be submitted electronically.

### Federal Reserve Reporting Central System:

- Submit report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to <http://www.frbervices.org/centralbank/reportingcentral/index.html>, contact the SHC staff at 212-720-6300 or at [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org). An application to register for Reporting Central can be obtained at: [http://www.frbervices.org/centralbank/reportingcentral/application\\_setup.html](http://www.frbervices.org/centralbank/reportingcentral/application_setup.html)

### Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using the Reporting Central system or on paper, using the form contained in Appendix A. Data may also be reported on computer printouts in the same format as the printed reports. All appropriate Schedules must be submitted in the same package.

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

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

Reports can be mailed or sent by courier to:

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

FRBNY staff can be reached at:

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

Email: [SHC.Help@ny.frb.org](mailto:SHC.Help@ny.frb.org)

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-sh.aspx#shl>

### **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 SHCA 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 SHCA.

**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 SHCA. 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 SHCA.

- 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 SHCA.

(b) The investments in offshore funds (including funds of hedge funds) are investments in foreign-resident entities, and are therefore reportable on the SHCA. 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 SHCA 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 SHCA.** 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 D 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 SHCA.

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 12 = 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 19) should be defaulted to the value reported in the US\$ Fair Value field (Item 17) 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, 2012. 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 H 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 (RSSD)** - 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. **Organization Name** - Include the full legal name of the reporting entity.

For items 3 through 6, enter reporting entity's full mailing address.

7. **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.

8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix G - Glossary** for specific definition of reporters type)

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor  
(not a pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization  
(including BHC and FHC)

6 = Non-Financial Organization

7 = Foundation, Trust, or Estate

8 = Institution of Higher Learning  
(e.g., university)

9 = Other (not listed above)

9. **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.

For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.

13. **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.

14. **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.

For items 15 through 17, enter title, telephone number and email address of the contact identified in item 14.

18. **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 18 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.

19. **Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.

20. **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 12 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

21. **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 12 = 5, 6, 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
22. **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 12 = 7, 8, 9, 10 or 11), rounded to the nearest U.S. dollar.
23. **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 12 = 12), 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.

24. **Total Number of Schedule 3 Records Submitted** - Enter the total number of Schedule 3 records submitted.
25. **Total US\$ Fair Value of All Equity Securities** - Enter the sum of all Schedule 3 records, item 4.
26. **Total US\$ Fair Value of All Short-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 5.
27. **Total US\$ Fair Value of All Long-Term Debt Securities** (excluding asset-backed securities) - Enter the sum of all Schedule 3 records, item 6.
28. **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.

29 - 33 - 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 (RSSD)** - 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.
3. **Reporting Unit** - 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.
4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
5. **Reporting As** - Enter "1" if you are reporting as end investor. Enter "2" if you are reporting as a custodian of this security.
6. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP is strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, Common code or SEDOL. **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.**

7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter “1”; if it is a CINS, enter “3.” If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.
8. **Comment Line** - If you entered a code of “7” (Other) in item 7 you must provide the name of the organization generating the security ID code or system that assigned the security ID.
9. **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.
10. **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.
11. **Type of Foreign Issuer** – Enter “1” if the foreign issuer is an Foreign Official Institution (FOI). Enter “2” if the security was issued by all other Foreign-Residents.
12. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. ( **Refer to Appendix G – Glossary** for specific definition).

Equity

- 1 = Common stock
- 2 = Preferred stock
- 3 = Fund shares
- 4 = All other equity

Debt (excluding asset-backed securities)

- 5 = Commercial paper
- 6 = Negotiable CD
- 7 = Convertible debt security
- 8 = Zero coupon bond or note

Asset-backed Securities

- 9 = Bond or note, unstripped
- 10 = Bond or note, stripped
- 11 = All other debt
- 12 = Asset-backed security

1. **Type 1** should be used to report all common stock, including restricted common shares.
2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
3. **Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds,

open-end and closed - end mutual funds, and unit investment trusts. (See Section III.C)

4. **Type 4** should be used to report all other types of equity, including U.S.-resident limited partner interests in foreign resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.
5. **Type 5** should be used to report all commercial paper, including asset-backed commercial paper.
6. **Type 6** should be used to report long-term and short-term negotiable certificates of deposits, including negotiable bank notes and negotiable deposit notes issued by foreign institutions, including foreign branches of U.S. or foreign banks. Non-negotiable certificates of deposit are not reportable.
7. **Type 7** should be used to report all convertible debt securities, including convertible bonds and zero- coupon convertible debt. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero-coupon bond or note) or type 9.
8. **Type 8** should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; and (3) stripped asset- backed securities, the tranches, and the IO and PO components, should be reported as type 12.
9. **Type 9** should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as “straight debt.”
10. **Type 10** should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.
11. **Type 11** should include all debt other than asset-backed securities that is not covered in types 5-10.
12. **Type 12** should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the

underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate..

13. **Country of Residence of Issuer** - Enter the country code from Appendix C that corresponds to the country of residence of the entity that issued the security. (Refer to Section III.I, Country Attribution.)
14. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security being reported is denominated.
15. **Type of U.S. Owner** - Enter one of the following that best describes the U.S. owner of the security:  
(Refer to Appendix G - Glossary for specific definition)

1 = Depository Institution	4 = Mutual Fund
2 = Fund or Other Investment Vehicle (excluding pension fund and mutual funds)	5 = Insurance Company
3 = Pension Fund	6 = Other Financial
	7 = Non-Financial Organization

16. **Depository Receipt/Share** - Enter **1** if the security is a depository receipt/share. Enter **2** otherwise.
17. **US\$ Fair Value of Security** - 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.)
18. **Fair Value of Security in Currency of Denomination** - 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 17. (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.)

#### **FOR EQUITY SECURITIES ONLY**

19. **Number of Shares** - 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 ALL DEBT SECURITIES (NON – ABS AND ABS)**

20. **Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS) in Currency of Denomination** - 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 or 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.

**FOR ASSET-BACKED SECURITIES ONLY**

21. **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.

**FOR ALL DEBT SECURITIES (NON-ABS AND ABS)**

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 F for a list of the major U.S.-resident custodians. If you do not see your U.S.-resident custodian listed in Appendix F, 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 G 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.

For items 10 through 14, enter the full mailing address and telephone number of the U.S. Resident Custodian identified in item 9.

**APPENDIX A**

**SAMPLE REPORTING FORM SHC/SHCA**

The following schedules in this appendix are also available in a separate document.

A copy is on the TIC website at:

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

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

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

REPORTER CONTACT INFORMATION

1. Reporter Identification Number (RSSD): ..... [grid]

2. Organization Name: \_\_\_\_\_

3. Street Address: \_\_\_\_\_

4. City: \_\_\_\_\_ 5. State: \_\_\_\_\_ 6. Zip Code: \_\_\_\_\_

7. Reporting Status: ..... [checkbox]

- 1 = Exempt, 2 = Only Schedule 2(s) are being submitted, 3 = Only Schedule 3(s) are being submitted, 4 = Schedules 2(s) and 3(s) are being submitted

8. Reporter Type : ..... [checkbox]

- 1 = Depository Institution, 2 = Fund /Fund Manager/Sponsor, 3 = Pension Fund, 4 = Insurance Company, 5 = Other Financial Organization, 6 = Non-Financial Organization, 7 = Foundation, trust, estate, 8 = Institution of higher learning, 9 = Other (not listed above)

If you would like to provide more than one contact name, please attach additional copies of page 1, Schedule 1, with items 9 through 13 completed.

Business Contact Information:

9. Name: \_\_\_\_\_

10. Title: \_\_\_\_\_

11. Telephone Number: \_\_\_\_\_

12. Email Address: \_\_\_\_\_

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

Technical Contact Information:

14. Name: \_\_\_\_\_ 15. Title: \_\_\_\_\_

16. Telephone Number: \_\_\_\_\_ 17. Email Address: \_\_\_\_\_

Reporter Identification Number.....

Grid of 10 empty boxes for Reporter Identification Number

18. Valuation Technique(s) Used to Determine Fair Values

For each reporting unit, please describe the valuation technique(s) used to determine 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 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

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description

3-column grid for Reporting Unit

Four horizontal lines for Valuation Description



**SCHEDULE 2: DETAILS OF SECURITIES**

1. Reporter Identification Number (RSSD): .....
2. Sequence Number: ..... , ,
3. Reporting Unit: .....
4. Name of Reporting Unit: \_\_\_\_\_
5. Reporting As: .....
- 1 = End-investor                      2 = Custodian
6. Security ID: .....
7. Security ID System: .....
- 1 = CUSIP      3 = CINS                      5 = SEDOL                      7 = Other (Provide answer to 8)  
2 = ISIN      4 = Common Code              6 = Internally Generated
8. For code of Other (7) enter the name of the organization or system that assigned the Security ID:  
\_\_\_\_\_
9. Security Description: \_\_\_\_\_
10. Name of Issuer: \_\_\_\_\_
11. Type of Foreign Issuer: .....
- 1 = Foreign Official Institutions                      2 = All Other Foreign Residents
12. Security Type: .....
- | <u>Equities</u>      | <u>Debt (excluding asset-backed securities)</u> | <u>Asset-Backed Securities</u> |
|----------------------|-------------------------------------------------|--------------------------------|
| 1 = Common stock     | 5 = Commercial paper                            | 9 = Bond or note, unstripped   |
| 2 = Preferred stock  | 6 = Negotiable CD                               | 10 = Bond or note, stripped    |
| 3 = Fund shares      | 7 = Convertible debt security                   | 11 = All other debt            |
| 4 = All other equity | 8 = Zero-coupon bond or note                    | 12 = Asset-backed security     |
13. Country of Residence of Issuer: (Refer to Appendix C).....
14. Currency of Denomination: (Refer to Appendix E).....
15. Type of U.S. Owner: .....
- 1 = Depository Institution                      4 = Mutual Fund  
2 = Fund or Other Investment Vehicle      5 = Insurance company  
(excluding pension and mutual funds)      6 = Other Financial Organization (including BHC and FHC)  
3 = Pension Fund                                  7 = Nonfinancial Organization (including individual/household)
16. Depository Receipt/Share: .....
- 1 = Yes, the security is a Depository Receipt/Share  
2 = No, the security is NOT a Depository Receipt/Share

Reporter Identification Number (RSSD): .....

17. US\$ Fair Value of Security: ..... , , ,

18. Fair Value of Security in the Currency of Denomination: ..... , , ,

**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

19. Number of Shares: ..... , , ,

**FOR ALL DEBT SECURITIES  
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

20. Face Value (for non-ABS) or Remaining Principal Outstanding (for ABS)  
in the Currency of Denomination: ..... , , ,

**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

21. Original Face Value in the Currency of Denomination: ..... , , ,

**FOR ALL DEBT SECURITIES  
(NON-ASSET-BACKED AND ASSET-BACKED SECURITIES)**

(Security Types 5, 6, 7, 8, 9, 10, 11, or 12)

22. Issue Date: (MMDDYYYY).....

23. Maturity Date: (MMDDYYYY).....

**SCHEDULE 3: CUSTODIANS USED**

1. Reporter Identification Number (RSSD): .....

2. Sequence Number: .....

3. Custodian Code: (Refer to Appendix F).....

If the U.S.-resident custodian used is not in the Appendix, please enter 99 and complete items 9 through 14.

4. Total US\$ Fair Value of Foreign Equity Securities.....

5. Total US\$ Fair Value of Foreign Short-Term Debt Securities (excluding asset-backed securities) .....

6. Total US\$ Fair Value of Foreign Long-Term Debt Securities (excluding asset-backed securities) .....

7. Total US\$ Fair Value of Foreign Asset-Backed Securities .....

8. Reporting As: .....

- 1 = U.S.-resident end-investor (as defined in Appendix G – Glossary)
- 2 = U.S.-resident custodian (as defined in Appendix G – Glossary), who is in turn entrusting these securities to another U.S.-resident custodian that knows the identities of its customers

**Complete items 9 through 14, identifying the U.S.-Resident Custodian, only if the 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)

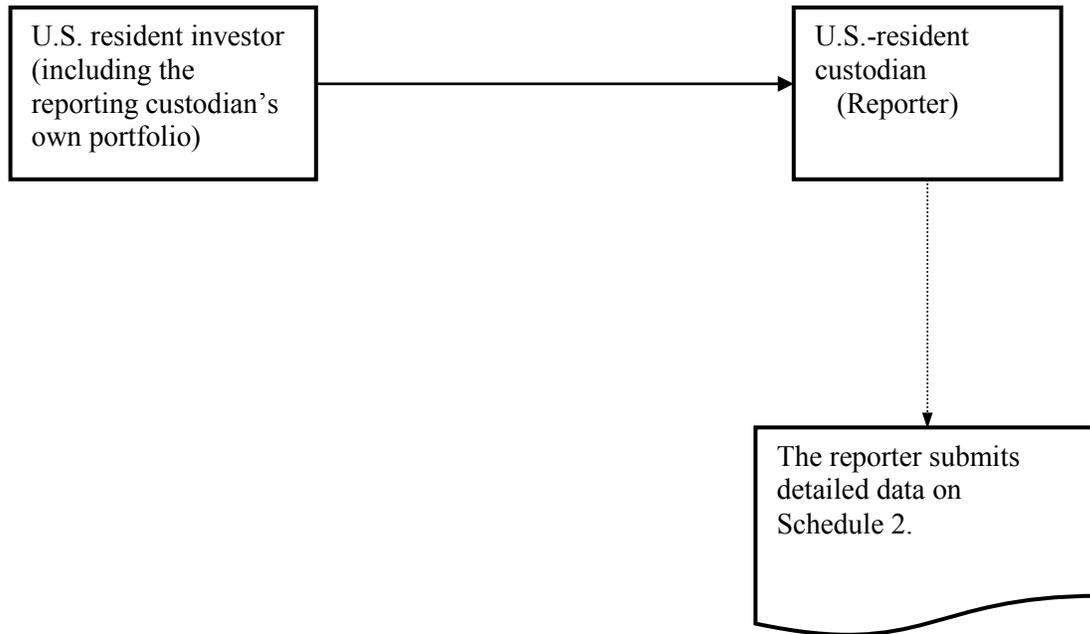
### **3. Determining Reportable Securities**

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

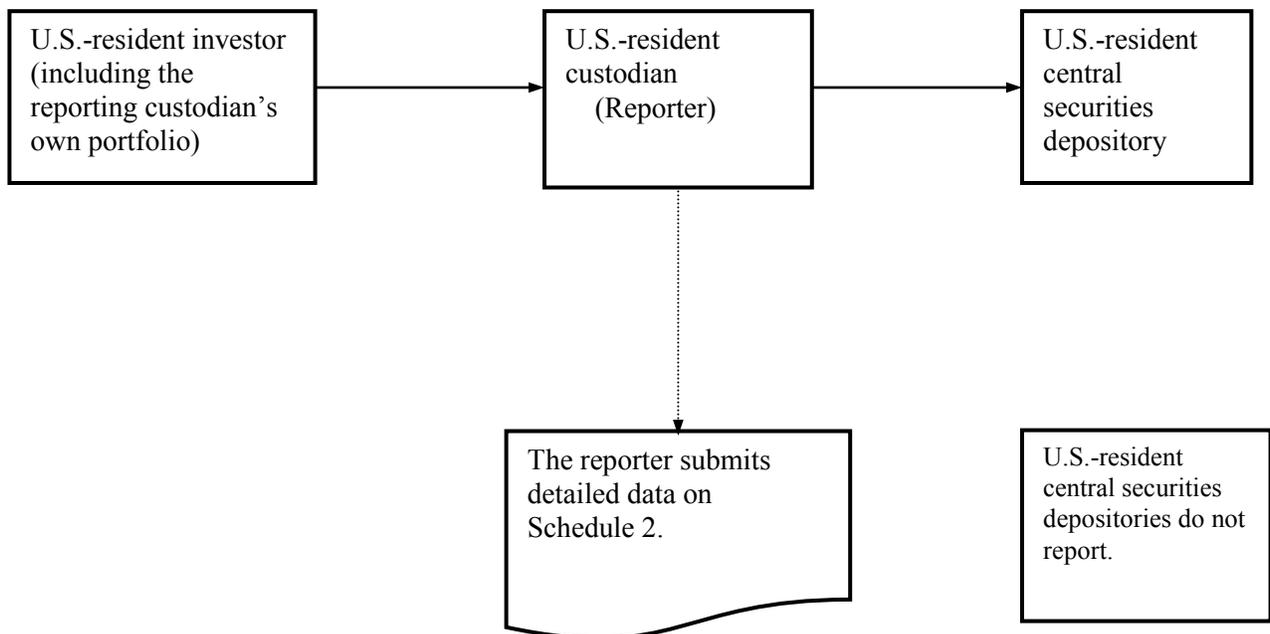
**<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>**

## 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**

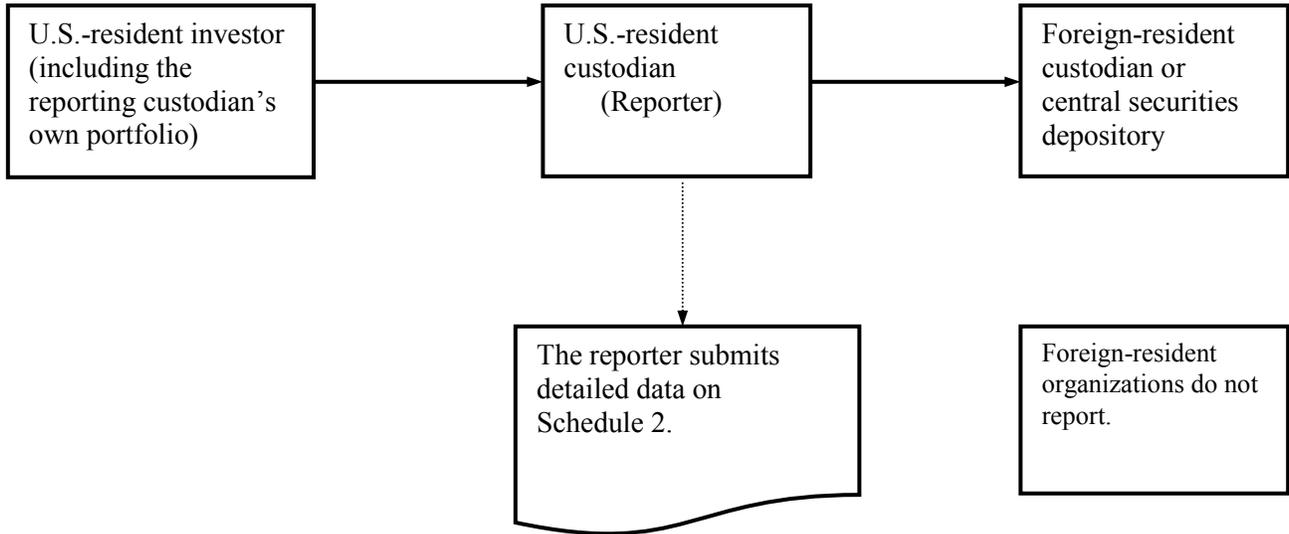


**Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

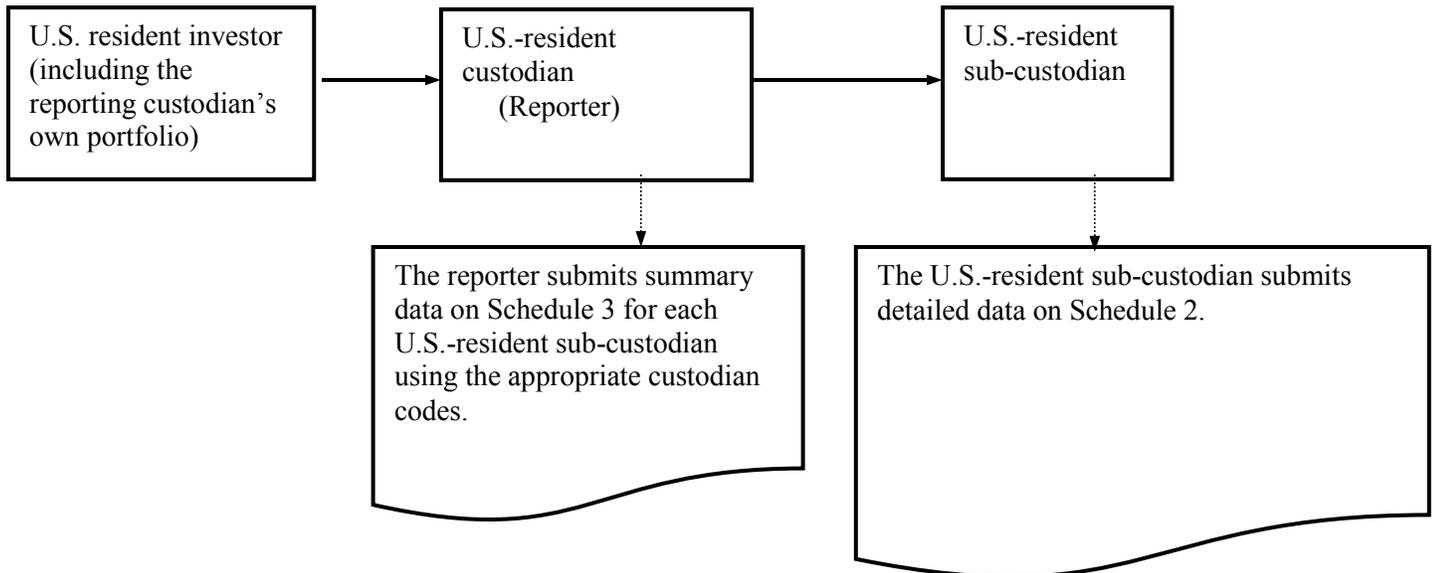


## Reporting Requirements for Reporters that are U.S.-Resident Custodians (See Section II.A.)

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

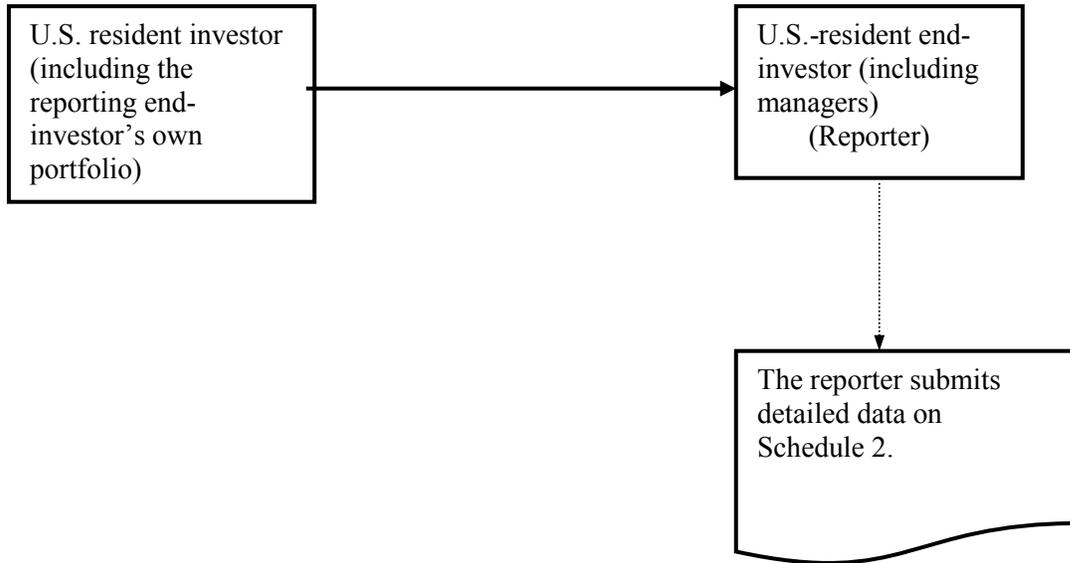


**Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)**

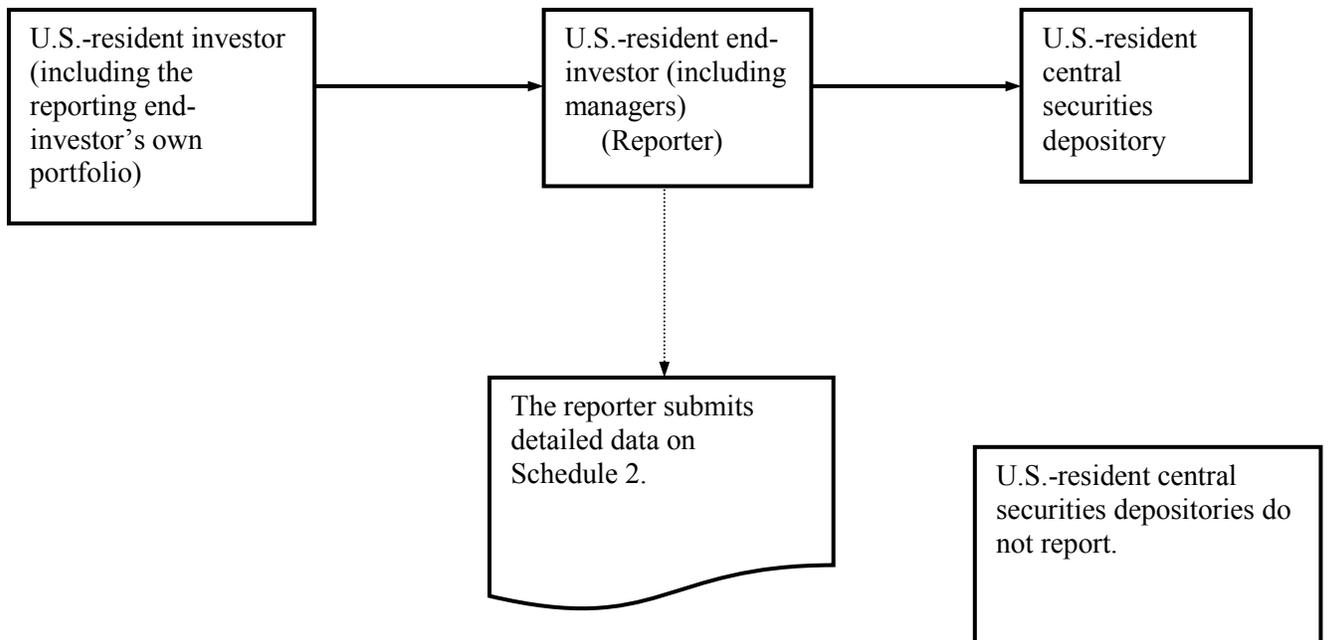


**Reporting Requirements for Reporters that are  
U.S.-Resident End-Investors, including Investment Managers (See Section  
II.A.)**

**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**

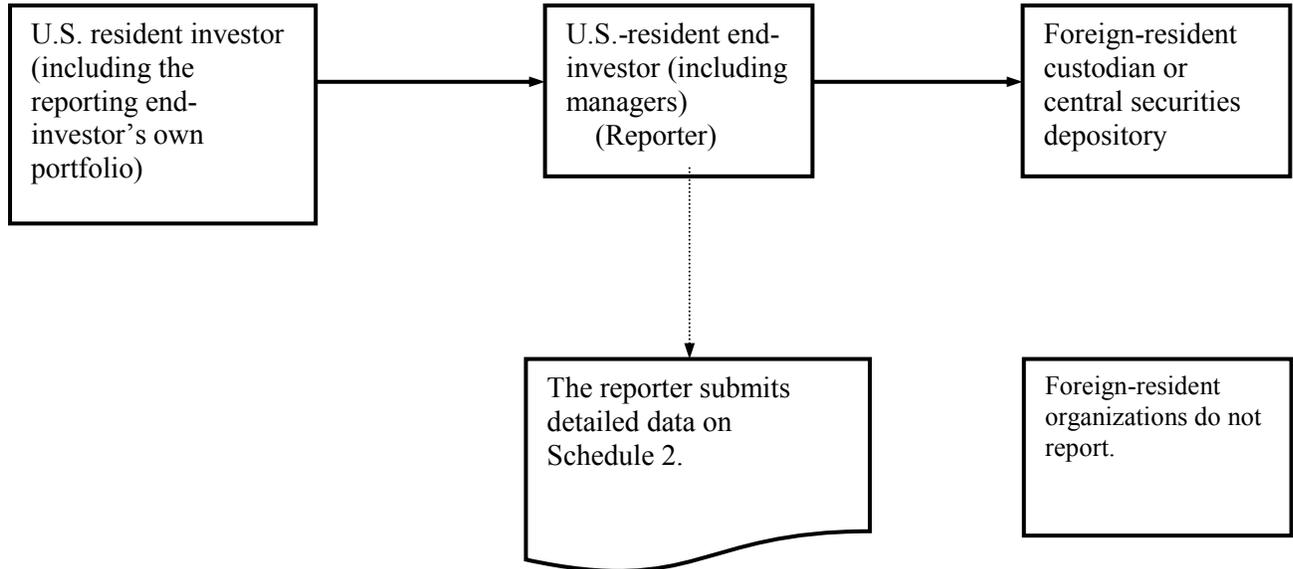


**Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository**

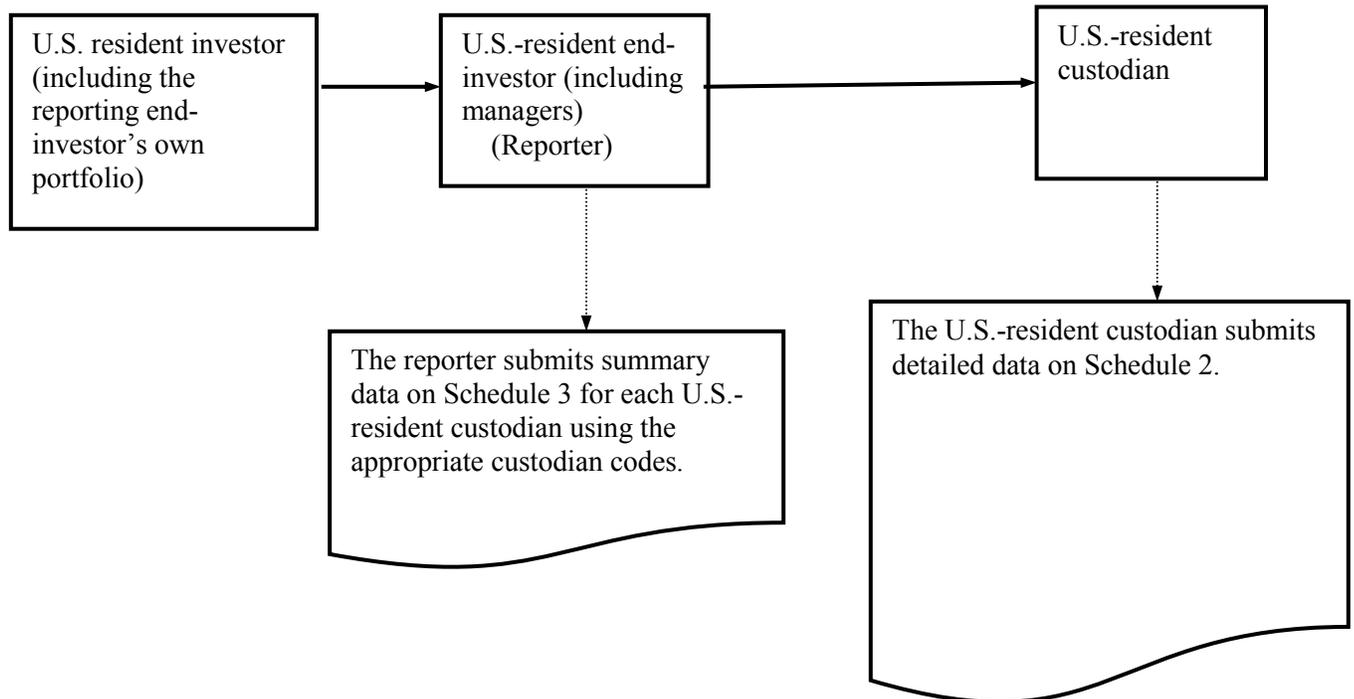


## Reporting Requirements for Reporters that are U.S.-Resident End-Investors (See Section II.A.) (cont'd)

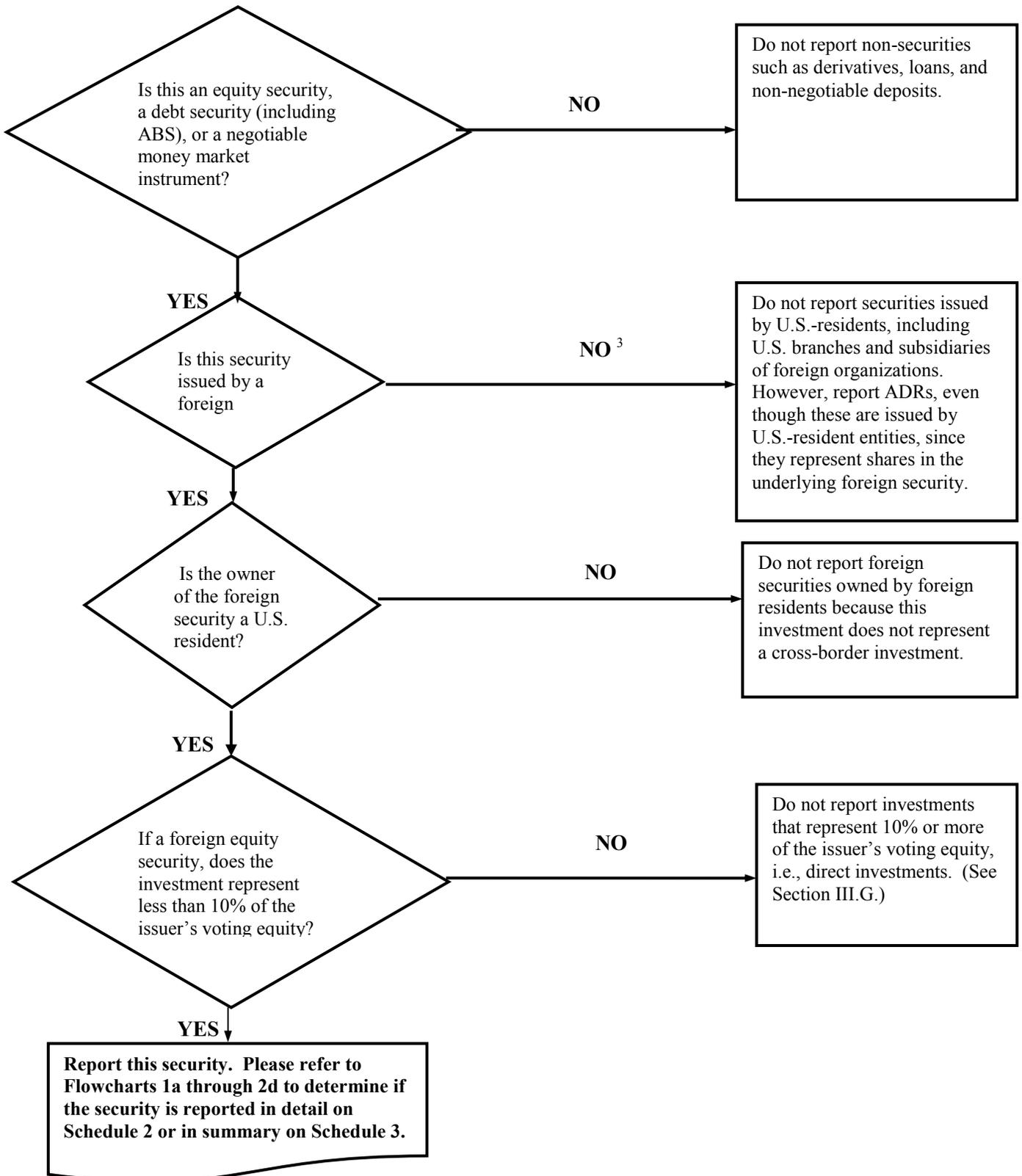
**Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository**



**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: COUNTRY/AREA CODES**

### **DEPARTMENT OF THE TREASURY**

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

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

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

## **APPENDIX D: INTERNATIONAL & REGIONAL ORGANIZATIONS**

### **DEPARTMENT OF THE TREASURY**

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

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

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

## APPENDIX E: 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	HNL	Honduras Lempira
BGN	Bulgarian Lev	HKD	Hong Kong Dollar
BIF	Burundi Franc	HUF	Hungarian Forint
KHR	Cambodian Riel	I SK	Iceland Krona
CAD	Canadian Dollar	INR	Indian Rupee
CVE	Cape Verde Escudo	IDR	Indonesian Rupiah
KYD	Cayman Islands Dollar	IRR	Iranian Rial
XOF	CFA Franc BCEAO	IQD	Iraqi Dinar
XAF	CFA Franc BEAC	JMD	Jamaican Dollar
XPF	CFP Franc	JPY	Japanese Yen
CLP	Chilean Peso	JOD	Jordanian Dinar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstan Tenge
COP	Colombian Peso	KES	Kenyan Shilling
KMF	Comoro Franc	KWD	Kuwaiti Dinar
CDF	Congolais Franc	KGS	Kyrgyzstan Som
CRC	Costa Rican Colon	LAK	Laos Kip
HRK	Croatian Kuna	LVL	Latvian Lats
CUP	Cuban Peso		

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

## APPENDIX F: 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; <b>excluding</b> Pershing LLC below)	4
Barclays Bank PLC (U.S.-resident branches)	63
Barclays Group Inc./Barclays Capital Inc. ( <b>excluding</b> 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) ( <b>excludes</b> 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

<u>Name of U.S.-Resident Custodian</u>	<u>Custodian Code</u>
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.; <b>excluded</b> from Bank of New York Mellon above)	40
PNC Financial Services Group, Inc., The (including but not limited to PNC Bank, N.A.; <b>excluding</b> 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 G: GLOSSARY**

The most recent version of this appendix is now a separate document.

A copy is on the TIC website at:

<http://www.treasury.gov/ticdata/Publish/ticGLOSSARY-june2014.pdf>

## **APPENDIX – H**

### **Technical Information for Electronic Submission**

The instruction guide on how to submit through Reporting Central can be found at the link below:

[http://www.frbervices.org/files/reporting/pdf/external\\_user\\_guide.pdf](http://www.frbervices.org/files/reporting/pdf/external_user_guide.pdf)