

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

as of June 30, 2003

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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Introduction

This report presents data and analyses regarding foreign portfolio holdings of U.S. securities.¹ The data are drawn primarily from the latest survey of foreign holdings of U.S. securities as of June 30, 2003. The survey was a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals.² Those surveys measured only foreign holdings of U.S. long-term securities.³ Beginning as of June 30, 2002, surveys began to be conducted annually and to measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. Full benchmark surveys will continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data will be collected from only the largest reporters who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The data collected on the June 2003 survey was not a benchmark survey and thus measured results had to be "grossed-up" to estimate total foreign holdings. The procedures used to perform this extrapolation are described in Chapter 2, Survey Methodology.

The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*), which includes significant penalties for failure to report.

The surveys are part of the U.S. system to measure foreign portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities. The system is a joint undertaking of the Office of the Under Secretary for International Affairs of the Department of the Treasury, the Securities Reports Division of the Federal Reserve Bank of New York, and the Division of International Finance of the Board of Governors of the Federal Reserve System. The monthly data provide timely aggregate information on cross-border *transactions* in securities, while the surveys provide detailed information on *holdings* of securities. TIC data can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the methodology employed by both the monthly transactions system and the surveys, as well as a discussion on combining data

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

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

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

from the two sources to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments*.⁴

Acknowledgments

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

⁴ W. Grier, G. Lee, and F. Warnock, 2001. "The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments." *Federal Reserve Bulletin*, 87(10), 633-650.

Chapter 1. Findings from the June 30, 2003, Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2003, of \$4,979 billion, of which \$4,503 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and \$475 billion were holdings of U.S. short-term securities. The previous survey, conducted as of June 30, 2002, measured foreign holdings of U.S. securities amounting to \$4,338 billion.

1. Foreign holdings of U.S. long-term securities, by type of security, as of survey dates

Billions of dollars

| Type of security | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Long-term securities | 67 | 99 | 268 | 847 | 1,244 | 3,558 | 3,926 | 4,503 |
| Equities | 25 | 48 | 105 | 275 | 398 | 1,709 | 1,395 | 1,564 |
| Debt | 42 | 51 | 163 | 572 | 846 | 1,849 | 2,531 | 2,939 |
| U.S. Treasury | 24 | 39 | 118 | 333 | 464 | 884 | 908 | 1,116 |
| U.S. agency | n.a. | 5 | 13 | 48 | 107 | 261 | 492 | 586 |
| Corporate | n.a. | 7 | 32 | 191 | 276 | 703 | 1,130 | 1,236 |
| Short-term debt | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 412 | 475 |
| U.S. Treasury | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 232 | 269 |
| U.S. agency | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 88 | 97 |
| Corporate | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 92 | 110 |
| Total long-term and short-term | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,338 | 4,979 |

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

n.a. Not available.

Foreign holdings of all categories of U.S. securities increased significantly between June 2002 and June 2003. With the exception of zero-coupon securities, the market value of foreign holdings of U.S. securities are given using "clean prices"; that is, values are computed exclusive of accrued interest. A discussion of the effects of valuating holdings exclusive of accrued interest is included in Chapter 2 of this report.

Share of U.S. Long-Term Securities Foreign Held

Table 2 offers a longer term perspective on the types of U.S. securities held by foreigners, reporting foreign holdings of U.S. securities as an estimated share of the total stock outstanding as of the dates of previous surveys. The data on the percentage of each security type that is foreign held should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on the exact same basis as the survey data are collected. For example, for debt securities, the available data on total value outstanding are at face value, while the values foreign held are shown at market value. It should be noted that the "Equity" category includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds. Although the following comparisons will be somewhat imprecise, they should be useful to show long-term trends.

Between June 2002 and June 2003 the proportion of total outstanding U.S. long-term securities held by foreign residents increased for each security type except "Corporate and other debt", where the percentage of foreign-owned securities remained constant. Overall, the share of total U.S. long-term securities held by foreigners has more than doubled since the first survey, increasing from 4.8 percent as of year-end 1974 to 13.5 percent as of June 2003. Foreign holdings of Treasury securities reached 46 percent of the total outstanding as of the most recent survey date, as the increase in foreign holdings (\$208 billion) almost equaled the increase in the total level of long-term Treasury securities outstanding (\$221 billion).

Of the \$1,236 billion in the "Corporate and other debt" category, only \$15 billion represents foreign holdings of municipal debt with the remainder representing holdings of corporate debt securities.

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

Billions of dollars except as noted

| Type of security | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Equity</i> | | | | | | | | |
| Total outstanding ¹ | 663 | 1,024 | 2,131 | 4,638 | 7,767 | 24,703 | 17,904 | 17,941 |
| Foreign-owned | 25 | 48 | 105 | 275 | 398 | 1,709 | 1,395 | 1,564 |
| Percent foreign-owned | 3.7 | 4.7 | 4.9 | 5.9 | 5.1 | 6.9 | 7.8 | 8.7 |
| <i>Marketable U.S. Treasury</i> | | | | | | | | |
| Total outstanding ² | 163 | 326 | 873 | 1,515 | 2,392 | 2,508 | 2,230 | 2,451 |
| Foreign-owned | 24 | 39 | 118 | 333 | 464 | 884 | 908 | 1,116 |
| Percent foreign-owned | 14.7 | 12.0 | 13.5 | 22.0 | 19.4 | 35.2 | 40.7 | 45.5 |
| <i>U.S. government agency</i> | | | | | | | | |
| Total outstanding ³ | 102 | 180 | 507 | 1,167 | 1,982 | 3,575 | 4,830 | 5,199 |
| Foreign-owned | n.a. | 5 | 13 | 48 | 107 | 261 | 492 | 586 |
| Percent foreign-owned | n.a. | 2.8 | 2.6 | 4.1 | 5.4 | 7.3 | 10.2 | 11.3 |
| <i>Corporate and other debt</i> | | | | | | | | |
| Total outstanding ⁴ | 464 | 715 | 1,305 | 2,599 | 3,556 | 5,713 | 7,205 | 7,852 |
| Foreign-owned | n.a. | 7 | 32 | 191 | 276 | 703 | 1,130 | 1,236 |
| Percent foreign-owned | n.a. | 1.0 | 2.5 | 7.3 | 7.8 | 12.3 | 15.7 | 15.7 |
| <i>Total U.S. long-term securities</i> | | | | | | | | |
| Total outstanding | 1,390 | 2,218 | 4,682 | 9,904 | 15,700 | 36,583 | 32,169 | 33,443 |
| Foreign-owned | 67 | 99 | 268 | 847 | 1,244 | 3,558 | 3,926 | 4,503 |
| Percent foreign-owned | 4.8 | 4.4 | 5.7 | 8.6 | 7.9 | 9.7 | 12.2 | 13.5 |

n.a. Not available.

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

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

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

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

U.S. Holdings of Foreign Long-Term Securities

Table 3 shows both foreign holdings of U.S. long-term securities and the estimated level of U.S. holdings of foreign long-term securities as of the dates of the most recent liabilities surveys.

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

Billions of dollars except as noted

| Year | U.S. holdings of foreign long-term securities | Foreign holdings of U.S. long-term securities | Ratio of U.S. holdings to foreign holdings | Net foreign holdings of U.S. long-term securities |
|-----------|---|---|--|---|
| Dec. 1994 | 870* | 1,244 | .70 | 374 |
| Dec. 1997 | 1,755 | 2,632* | .67 | 877 |
| June 2002 | 2,050* | 3,926 | .52 | 1,876 |
| June 2003 | 2,056* | 4,503 | .46 | 2,447 |

* Estimates. December 1994 was chosen as the start date for table 3 because the first survey of U.S. holdings of foreign securities was conducted in March 1994 (thus estimates for earlier dates are unreliable), and a survey of foreign holdings of U.S. securities was conducted as of year-end 1994. For other dates shown, one position was measured by an asset or liability survey and the other position was estimated by adding transactions data (adjusted for changes in prices and exchange rates) to the amounts measured by the last such survey.

While foreign holdings of U.S. long-term securities increased by almost \$600 billion between June 2002 and June 2003, U.S. holdings of foreign securities are estimated to have remained almost constant during this interval. This continues the trend of foreign net acquisitions of U.S. securities significantly exceeding U.S. net acquisitions of foreign securities, with foreign holdings of U.S. long-term securities becoming more than twice as large as U.S. holdings of foreign long-term securities at end-June 2003. This difference in holdings is accounted for by the difference in holdings of long-term debt securities: While U.S. investors hold almost the same level of foreign equities as foreigners hold U.S. equities, the value of U.S. debt securities held by foreign investors is almost six times the value of foreign debt securities held by U.S. investors.

For additional information on U.S. holdings of foreign long-term securities, see the latest report on U.S. holdings of foreign securities on the Department of the Treasury's website at <http://www.treas.gov/tic/fpis.html>.

Foreign Holdings of U.S. Securities by Country

The following table shows the countries to which the largest holdings of U.S. securities are attributed.

4. Value of foreign holdings of U.S. securities, by major investing country, June 30, 2003

Billions of dollars except as noted

| Country or category | Total | Equity | Debt | | |
|---------------------|--------------|--------------|--------------|--------------|------------|
| | | | Total | Long-term | Short-term |
| Japan | 771 | 135 | 636 | 514 | 123 |
| United Kingdom | 390 | 194 | 196 | 177 | 19 |
| Luxembourg | 297 | 104 | 194 | 176 | 18 |
| Canada | 260 | 179 | 82 | 67 | 15 |
| China, P.R.C. | 255 | 2 | 254 | 250 | 4 |
| Belgium | 242 | 15 | 227 | 224 | 3 |
| Cayman Islands | 242 | 98 | 144 | 131 | 13 |
| Switzerland | 180 | 104 | 77 | 66 | 11 |
| Netherlands | 163 | 110 | 53 | 50 | 3 |
| Germany | 154 | 72 | 82 | 78 | 4 |
| Country unknown | 388 | * | 388 | 385 | 3 |
| Rest of world | 1,637 | 551 | 1,082 | 820 | 260 |
| Total | 4,979 | 1,564 | 3,414 | 2,939 | 475 |

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

It should be noted that the country attribution presented in the above table is far from perfect, as the country level information collected by the liabilities surveys can be distorted due to either chains of intermediaries involved in the custody or management of these securities or to lack of ownership information on bearer securities.

The first problem arises when the foreign owner of a U.S. security entrusts the management or safekeeping of a security to an institution that is neither in the United States nor in the foreign owner's country of residence. For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its foreign subcustodian for the security to facilitate settlement and custody operations. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, five of them—Belgium, the Cayman Islands, Luxembourg, Switzerland, and the United

Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are held in custody. Perhaps the greatest distortion in country attribution is reflected in the level of holdings attributed to Luxembourg, a country with an estimated gross domestic product of \$20 billion in 2002 that is credited with holdings of \$297 billion.

The second country attribution problem is caused by the existence of bearer, or unregistered, securities. The owners of such securities do not have to make themselves known, and typically little or no information is available on the owners of these securities. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$388 billion in debt securities attributed to “Country unknown” in Table 4 are bearer securities.

Given these caveats, the data show that residents of Japan were the largest portfolio investors in U.S. long-term securities by a wide margin, followed by residents of the United Kingdom. These two countries have been recorded as the top two countries holding U.S. securities in each of the past five surveys, with Japan having been credited with the largest holdings in 1989, 1994, and 2002 and the United Kingdom in 2000. The investment patterns of these two countries have been quite different, however, with U.K. residents owning almost equal levels of equity and debt securities, while Japanese residents show a marked preference for U.S. debt securities.

Tables 16, 17, and 18 in the Statistical Appendix show holdings for all countries as of the survey date as well as greater data detail.

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

Table 5 shows the countries holding the largest amounts of U.S. long-term securities as of June 30, 2003, as well as the amounts they held on the preceding survey. Tables 19, 20, and 21 in the Statistical Appendix show the total holdings, holdings of equities, and holdings of long-term debt securities for all countries as of the dates of the seven portfolio liabilities surveys conducted to date.

5. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2002, and June 30, 2003

Billions of dollars

| Country | June 2003 | | | June 2002 | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Total | Equity | Debt | Total | Equity | Debt |
| Japan | 771 | 135 | 636 | 637 | 119 | 518 |
| United Kingdom | 390 | 194 | 197 | 368 | 194 | 173 |
| Luxembourg | 297 | 104 | 193 | 229 | 94 | 134 |
| Canada | 260 | 179 | 82 | 208 | 155 | 53 |
| China | 255 | 2 | 254 | 181 | 4 | 178 |
| Belgium | 242 | 15 | 227 | 175 | 17 | 159 |
| Cayman Islands | 242 | 98 | 145 | 160 | 51 | 109 |
| Switzerland | 180 | 104 | 76 | 168 | 104 | 64 |
| Germany | 154 | 72 | 82 | 145 | 67 | 77 |
| Netherlands | 163 | 110 | 53 | 142 | 100 | 41 |
| Country unknown | 388 | * | 387 | 516 | 24 | 492 |
| Rest of world | 1,637 | 551 | 1,082 | 1,409 | 466 | 945 |
| Total | 4,979 | 1,564 | 3,414 | 4,338 | 1,395 | 2,943 |

During the period between the two most recent surveys, holdings attributed to all of the countries in Table 5 increased. Japan recorded the largest gain, resulting in Japanese holdings that are almost twice as large as are those attributed to the United Kingdom, the country with the second highest holdings. Large increases in holdings of U.S. securities were also attributed to the Cayman Islands, China, Luxembourg, Belgium, and Canada.

Types of Securities Held by Major Investing Countries

Table 6 shows the types of securities held by residents of countries to which the highest amounts of portfolio investment in the United States are attributed.

6. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2003

| Country | Total | Equity | Treas. LT debt | Agency LT debt | | Corp. LT debt | | ST debt |
|-----------------|--------------|--------------|----------------------|------------------|------------|------------------|--------------|------------|
| | | | | ABS ¹ | Other | ABS ¹ | Other | |
| Japan | 771 | 135 | 348 | 26 | 76 | 13 | 50 | 123 |
| United Kingdom | 390 | 194 | 47 | 13 | 14 | 20 | 84 | 19 |
| Luxembourg | 297 | 104 | 22 | 26 | 12 | 18 | 97 | 18 |
| Canada | 260 | 179 | 11 | 9 | 7 | 15 | 25 | 15 |
| China | 255 | 2 | 147 | 3 | 88 | 6 | 6 | 4 |
| Belgium | 242 | 15 | 12 | 4 | 61 | 23 | 124 | 3 |
| Cayman Islands | 242 | 98 | 13 | 15 | 10 | 26 | 67 | 13 |
| Switzerland | 180 | 104 | 35 | 5 | 6 | 2 | 18 | 11 |
| Netherlands | 163 | 110 | 17 | 9 | 5 | 2 | 16 | 3 |
| Germany | 154 | 72 | 40 | 2 | 13 | 9 | 15 | 4 |
| Country unknown | 388 | * | * | 2 | * | 3 | 380 | 3 |
| Rest of world | 1,637 | 551 | 424 | 35 | 145 | 54 | 164 | 259 |
| Total | 4,979 | 1,564 | 1,116 | 149 | 437 | 191 | 1,046 | 475 |

1. ABS denotes asset-backed securities. These are securities backed by pools of assets, such as pools of residential home mortgages, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities repay both principal and interest on a regular basis, 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 the total principal outstanding constant during this period.

Investment patterns in U.S. securities varied widely by country. Holdings attributed to the Canada, Switzerland, and the Netherlands were primarily in the form of U.S. equities, while the vast majority of holdings attributed to Japan, China, and Belgium were debt securities.

Investment by Region

Holdings attributed to Europe far outpaced investment attributed to other regions (Table 7a), but the gap between European and Asian holdings has decreased in the two most recent surveys. Europe has held the preeminent position by region in all previous surveys, but in the 1989 and 1994 surveys holdings of the Asian countries approached the holdings of the European countries.

7a. Foreign holdings of U.S. long-term securities, by region, as of survey dates

Billions of dollars

| Region | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Europe | 45 | 47 | 125 | 301 | 455 | 1,612 | 1,619 | 1,823 |
| <i>Euro currency countries¹</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>211</i> | <i>764</i> | <i>912</i> | <i>1,092</i> |
| Asia | 8 | 34 | 85 | 283 | 418 | 893 | 1,091 | 1,372 |
| Americas | 11 | 12 | 35 | 114 | 173 | 633 | 632 | 816 |
| <i>Caribbean financial centers²</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>341</i> | <i>339</i> | <i>472</i> |
| Australia/Oceania | * | 1 | 1 | 11 | 13 | 34 | 58 | 64 |
| Africa | * | 1 | * | 2 | 3 | 18 | 7 | 8 |
| International organizations | 2 | 5 | 14 | 13 | 21 | 48 | 13 | 35 |
| Country unknown | * | * | 7 | 122 | 161 | 320 | 504 | 385 |
| Total | 67 | 99 | 268 | 847 | 1,244 | 3,558 | 3,926 | 4,503 |

n.a. Not available.

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

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

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

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these American region countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama -- referred to collectively in the table above as the Caribbean Financial centers -- serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$472 billion (58 percent) of all investment attributed to the Americas region.

Tables 7b and 7c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 7a.

7b. Foreign holdings of U.S. equities, by region, as of survey dates

Billions of dollars

| Region | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | 18 | 30 | 65 | 143 | 212 | 994 | 777 | 816 |
| <i>Euro currency countries¹</i> | n.a. | n.a. | n.a. | n.a. | 73 | 454 | 397 | 428 |
| Asia | 1 | 8 | 14 | 57 | 73 | 260 | 232 | 280 |
| Americas | 5 | 10 | 24 | 65 | 91 | 370 | 316 | 419 |
| <i>Caribbean financial centers²</i> | n.a. | n.a. | n.a. | n.a. | n.a. | 170 | 139 | 212 |
| Australia/Oceania | * | * | 1 | 5 | 8 | 22 | 39 | 44 |
| Africa | * | * | * | 1 | 1 | 11 | 4 | 4 |
| International organizations | * | * | 1 | 3 | 9 | 13 | 1 | 2 |
| Country unknown | * | * | * | * | 5 | 39 | 24 | * |
| Total | 25 | 48 | 105 | 275 | 398 | 1,709 | 1,395 | 1,564 |

n.a. Not available.

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

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

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

7c. Foreign holdings of U.S. long-term debt securities, by region, as of survey dates

Billions of dollars

| Region | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | 28 | 17 | 60 | 158 | 244 | 618 | 842 | 1,007 |
| <i>Euro currency countries¹</i> | n.a. | n.a. | n.a. | n.a. | 138 | 310 | 515 | 664 |
| Asia | 7 | 26 | 72 | 226 | 345 | 633 | 859 | 1,092 |
| Americas | 6 | 2 | 12 | 49 | 83 | 263 | 316 | 397 |
| <i>Caribbean financial centers²</i> | n.a. | n.a. | n.a. | n.a. | n.a. | 169 | 199 | 260 |
| Australia/Oceania | * | * | * | 6 | 5 | 12 | 19 | 20 |
| Africa | * | 1 | * | 1 | 2 | 7 | 3 | 4 |
| International organizations | 2 | 5 | 13 | 10 | 12 | 35 | 11 | 33 |
| Country unknown | * | * | 7 | 122 | 156 | 281 | 480 | 385 |
| Total | 42 | 51 | 163 | 572 | 846 | 1,849 | 2,531 | 2,939 |

n.a. Not available.

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

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

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

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 7b and 7c. The Asian countries again collectively held more U.S. long-term debt securities than any other region (Table 7c), which has been the case since the 1978 survey. The European countries again collectively held more U.S. equities than all other foreign areas combined (Table 7b), as they have on each survey conducted to date.

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

7d. Foreign holdings of U.S. short-term securities, by region, as of June 30, 2002, and June 30, 2003

Billions of dollars

| Region | June 2002 | June 2003 |
|--|-----------|-----------|
| Europe | 140 | 166 |
| <i>Euro currency countries¹</i> | 72 | 82 |
| Asia | 178 | 202 |
| Americas | 71 | 82 |
| <i>Caribbean financial centers²</i> | 26 | 30 |
| Australia/Oceania | 6 | 8 |
| Africa | 4 | 3 |
| International organizations | 2 | 12 |
| Country unknown | 12 | 3 |
| Total | 412 | 475 |

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

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

Table 7d shows foreign holdings of U.S. short-term securities. Foreign investments in U.S. short-term debt securities showed much the same pattern as foreign holdings of U.S. long-term debt securities, with holdings of Asian countries slightly exceeding European holdings.

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

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in the following table. In the "Year" column of this table, "1-2" should be read as holdings of U.S. securities that will mature between a year and a day and two years after the June 30, 2003, survey date.

8. Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities, as of June 30, 2003

Percentages except as noted

| Year | Total debt | Treasury | Agency | Corporate |
|-------------|------------|----------|--------|-----------|
| One or less | 12.0 | 14.2 | 9.3 | 11.2 |
| 1-2 | 16.9 | 24.3 | 9.1 | 13.6 |
| 2-3 | 10.8 | 8.0 | 13.5 | 12.0 |
| 3-4 | 9.0 | 7.6 | 7.5 | 10.9 |
| 4-5 | 9.9 | 11.7 | 9.1 | 8.6 |
| 5-6 | 4.6 | 3.3 | 4.0 | 6.0 |
| 6-7 | 4.7 | 3.6 | 4.1 | 6.1 |
| 7-8 | 4.3 | 3.8 | 4.8 | 4.5 |
| 8-9 | 4.1 | 3.5 | 4.4 | 4.5 |
| 9-10 | 5.1 | 6.0 | 6.8 | 3.5 |
| 10-15 | 4.0 | 2.7 | 6.5 | 4.0 |
| 15-20 | 3.5 | 4.5 | 1.6 | 3.5 |
| Over 20 | 11.2 | 6.7 | 19.4 | 11.6 |

Over 50 percent of foreign holdings of U.S. long-term debt securities are held in securities maturing in five years or less. Foreign holdings of Treasury securities are particularly concentrated in issues maturing in two years or less.

Foreign Holdings by Industry

Table 9 presents foreign holdings divided into broad economic sectors.

9. Foreign holdings of U.S. long-term securities, by economic sector, as of June 30, 2003

Millions of dollars

| Industry | Total | Equity | Debt |
|--|--------------|---------------|-------------|
| Aerospace & Defense | 22,836 | 18,199 | 4,637 |
| Air Freight & Logistics | 7,416 | 5,555 | 1,861 |
| Airlines | 9,016 | 3,812 | 5,204 |
| Auto Components | 19,266 | 8,670 | 10,596 |
| Automobiles | 41,038 | 5,339 | 35,699 |
| Beverages | 18,689 | 14,613 | 4,076 |
| Biotechnology | 29,971 | 27,251 | 2,720 |
| Building Products | 19,683 | 17,080 | 2,603 |
| Capital Markets (including Mutual Funds) | 129,508 | 53,008 | 76,500 |
| Chemicals | 41,499 | 25,404 | 16,095 |
| Commercial Banks | 158,831 | 60,474 | 98,357 |
| Commercial Services & Supplies | 56,706 | 45,301 | 11,405 |
| Communications Equipment | 44,921 | 32,321 | 12,599 |
| Computers & Peripherals | 61,503 | 58,292 | 3,211 |
| Construction & Engineering | 2,452 | 1,630 | 822 |
| Construction Materials | 1,546 | 612 | 935 |
| Consumer Finance | 182,784 | 28,490 | 154,294 |
| Containers & Packaging | 3,270 | 1,621 | 1,649 |
| Distributors | 2,981 | 1,813 | 1,169 |
| Diversified Financial Services | 684,533 | 217,700 | 466,832 |
| Diversified Telecommunication Services | 34,946 | 24,284 | 10,663 |
| Electric Utilities | 12,267 | 9,703 | 2,565 |
| Electrical Equipment | 27,707 | 22,526 | 5,182 |
| Electronic Equipment & Instruments | 18,549 | 8,102 | 10,447 |
| Energy Equipment & Services | 7,356 | 6,017 | 1,339 |
| Food & Staples Retailing | 26,636 | 17,942 | 8,695 |
| Food and Kindred Products | 32,944 | 24,617 | 8,326 |
| Food Products | 14,014 | 5,524 | 8,489 |
| Gas Utilities | 13,971 | 1,540 | 12,430 |
| Government ¹ | 1,739,196 | 20,671 | 1,718,525 |
| Health Care Equipment & Supplies | 35,929 | 31,257 | 4,672 |
| Health Care Providers & Services | 35,577 | 28,459 | 7,118 |
| Hotels, Restaurants & Leisure | 31,216 | 16,520 | 14,696 |
| Household Durables | 12,867 | 10,255 | 2,612 |

**9. Foreign holdings of U.S. long-term securities, by economic sector,
as of June 30, 2003 (continued)**

Millions of dollars

| Industry | Total | Equity | Debt |
|--|------------------|------------------|------------------|
| Household Products | 2,891 | 1,881 | 1,011 |
| Industrial Conglomerates | 3,591 | 759 | 2,831 |
| Instruments and Related Products | 14,375 | 13,067 | 1,308 |
| Insurance | 83,323 | 62,375 | 20,948 |
| Internet & Catalog Retail | 10,415 | 9,590 | 825 |
| Internet Software & Services | 8,588 | 6,573 | 2,015 |
| IT Services | 13,080 | 7,472 | 5,608 |
| Leisure Equipment & Products | 3,789 | 2,471 | 1,319 |
| Machinery | 14,603 | 10,837 | 3,766 |
| Marine | 373 | 147 | 226 |
| Media | 127,784 | 88,034 | 39,750 |
| Membership Organizations | 59 | 0 | 59 |
| Metals & Mining | 30,972 | 11,105 | 19,867 |
| Multi-utilities & Unregulated Power | 1,450 | 844 | 606 |
| Multiline Retail | 43,716 | 35,858 | 7,858 |
| Office Electronics | 33,148 | 28,417 | 4,731 |
| Oil & Gas | 65,819 | 58,707 | 7,112 |
| Paper & Forest Products | 23,181 | 12,847 | 10,333 |
| Personal Products | 31,324 | 25,667 | 5,657 |
| Pharmaceuticals | 155,330 | 141,008 | 14,322 |
| Real Estate | 19,447 | 9,285 | 10,162 |
| Road & Rail | 7,542 | 5,418 | 2,124 |
| Semiconductors & Semiconductor Equipment | 23,015 | 22,120 | 895 |
| Social Services | 148 | 67 | 81 |
| Software | 70,371 | 69,283 | 1,088 |
| Specialty Retail | 25,752 | 17,373 | 8,378 |
| Textiles, Apparel & Luxury Goods | 14,003 | 10,551 | 3,452 |
| Thriffs & Mortgage Finance | 18,815 | 5,734 | 13,081 |
| Tobacco | 26,117 | 22,045 | 4,071 |
| Trading Companies & Distributors | 1,122 | 719 | 403 |
| Transportation Equipment | 96 | 29 | 68 |
| Transportation Infrastructure | 420 | 38 | 382 |
| Utilities | 31,461 | 17,201 | 14,260 |
| Water Utilities | 550 | 541 | 10 |
| Wireless Telecommunication Services | 14,857 | 11,724 | 3,133 |
| Total | 4,503,148 | 1,564,386 | 2,938,762 |

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

The data in this table are presented using the Global Industry Classification Standard (GICS) system developed by Morgan Stanley Capital International and Standard & Poor's. This classification system was selected because it can be used to categorize security issuers worldwide, thus permitting both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be presented using the same classification system.

The U.S. economic sectors attracting the most foreign equity investment are Diversified Financial Services (\$218 billion), Pharmaceuticals (\$141 billion), and Media (\$88 billion). The Diversified Financial Services category encompasses many of the leading U.S. banking and brokerage institutions. These institutions are placed in this category because their corporate families include firms providing financial services in a variety of financial sectors. These industries also attracted the largest amounts of foreign portfolio investment in the same rank order in the June 2002 survey.

Foreign investment in U.S. long-term debt securities is highest for the Government (\$1,719 billion), Diversified Financial Services (\$466 billion), Consumer Finance (\$154 billion), and Commercial Banks (\$98 billion) sectors. These sectors also accounted for the highest levels of foreign holdings of long-term debt securities in the preceding survey, although in 2002 holdings of Commercial Bank securities exceeded those of Consumer Finance securities.

It should be noted that there is imprecision in the above sectoral presentation, as many companies produce goods and services in multiple industrial sectors, and in the data presented in this report all foreign holdings are attributed to the sector in which the company has the greatest level of activity.

Holdings of Foreign Official Institutions

The survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings of private investors. This distinction is made because the motivations behind holdings of U.S. securities by foreign official institutions may differ from those of other investors. Foreign official institutions consist primarily of foreign national government and multinational official institutions involved in the formulation of international monetary policy, but also include national government-sponsored investment funds and other national government institutions.

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

Billions of dollars

| Type of Security | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total | 27 | 42 | 107 | 224 | 309 | 691 | 801 | 959 |
| Percentage of total | 41% | 42% | 40% | 26% | 25% | 19% | 20% | 21% |
| Equity¹ | 1 | 6 | 9 | 27 | 33 | 96 | 84 | 105 |
| Percentage of total | 4% | 13% | 9% | 10% | 8% | 6% | 6% | 7% |
| U.S. Treasury debt | 24 | 33 | 72 | 188 | 260 | 492 | 561 | 653 |
| Percentage of total | 96% | 86% | 61% | 56% | 56% | 56% | 62% | 59% |
| U.S. agency debt | n.a. | n.a. | n.a. | 7 | 11 | 91 | 137 | 180 |
| Percentage of total | n.a. | n.a. | n.a. | 15% | 10% | 35% | 28% | 31% |
| Corporate and municipal debt | n.a. | n.a. | n.a. | 2 | 5 | 12 | 19 | 21 |
| Percentage of total | n.a. | n.a. | n.a. | 1% | 2% | 2% | 2% | 2% |

n.a. Not available.

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

The percentage of foreign portfolio investment in the United States held by foreign official institutions was quite high in the 1974-1984 period, accounting for around 40 percent of total foreign portfolio investment in U.S. long-term securities. After 1984, the percentage held by foreign official investors fell steadily and reached a low of 19 percent in the March 2000 survey before rebounding modestly in the two most recent surveys.

Foreign official institutions have tended to invest primarily in Treasury securities, but have increasingly invested in Agency securities in recent years. In the two surveys in the 1970s, foreign official institutions dominated foreign investment in Treasury securities, representing 96 and 86 percent of total foreign holdings on these surveys, respectively. Foreign official institutions have continued to be the primary foreign holders of Treasury securities, accounting for over half of foreign ownership of Treasuries in each survey.

Forms of Foreign Portfolio Investment in the United States

Table 11 presents data on foreign holdings of U.S. securities and foreign borrowings of U.S. banks and other U.S. institutions. The table shows the growing importance of securities in U.S. cross-border financial flows. At end-1984, foreign holdings of U.S. securities and foreign borrowings of U.S. financial and nonfinancial institutions were almost equal, but foreign holdings of U.S. securities have increased far more rapidly and were almost three times as large as total foreign borrowings at end-June 2003.

11. Forms of foreign portfolio investment in the United States as of selected survey dates

Billions of dollars

| Type investment | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Securities</i> | | | | | | |
| Long-term | 268 | 847 | 1,244 | 3,558 | 3,926 | 4,503 |
| Short-term | 95 | 111 | 205 | 323 | 412 | 475 |
| <i>Borrowings and other liabilities</i> ¹ | | | | | | |
| Reported by banks | 320 | 693 | 899 | 1,129 | 1,532 | 1,837 |
| Reported by nonbanks | 29 | 39 | 54 | 53 | 70 | 53 |
| Total securities | 363 | 958 | 1,449 | 3,881 | 4,338 | 4,979 |
| Total borrowings | 349 | 732 | 953 | 1,182 | 1,602 | 1,890 |

1. Primarily borrowings and deposits.

Sources. Data on long-term securities are from the surveys; data on Other U.S. Government obligations are from the Bureau of Economic Analysis, Survey of Current Business; all other data are from the Department of the Treasury, *Treasury Bulletin*, various issues.

Comparison of Survey Results with Estimated Holdings

Table 12 shows: the levels of foreign-held U.S. debt and equity securities as measured by the June 2002 survey (column 1); measured net foreign purchases in the intervening July 2002 - June 2003 time period (column 2); estimated transactions costs (column 3); stock swaps (column 4); and valuation adjustments (column 5).⁵ The resulting "estimated" level of foreign holdings as of end-June 2003 is shown in the next column, the survey-measured level is shown in column 7, and the difference between the estimated and measured levels is shown in column 8.

12. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2003

Billions of dollars

| Type of security | June 2002 | July 2002- June 2003 | | | | June 2003 | | |
|------------------|--------------|----------------------|-----------------------|-----------------|---------------------------|---------------------------------|--------------|----------------------------|
| | Measured (1) | Net purchases (2) | Transaction costs (3) | Stock swaps (4) | Valuation adjustments (5) | "Estimated" (1)+(2)-(3)+(4)+(5) | Measured (7) | "Estimated" - measured (8) |
| Debt | 2,531 | 633 | 7 | n.a. | 197 | 3,354 | 2,939 | 415 |
| Equity | 1,395 | 40 | 3 | 0 | (17) | 1,415 | 1,564 | (149) |
| Total | 3,926 | 673 | 10 | 0 | 180 | 4,769 | 4,503 | 266 |

n.a . Not applicable.

The "estimated" level of foreign holdings of U.S. securities shown in Table 12 does not represent a "best guess" estimate, but rather shows positions that are derived by accumulating flows, estimating the effects of valuation adjustments and transactions costs, and adding in stock swaps during the interval. Positions thus derived will tend to over-estimated foreign holdings of U.S. long-term debt securities, in large part because of asset-backed debt securities, such as securities backed by pools of residential home mortgages. Unlike most other debt securities, these securities pay both principal and interest on a regular basis (usually monthly), including prepayment of mortgages, which is particularly significant during periods of falling interest rates. Principal payments on such securities are not reflected in the monthly transactions data.

⁵ F. Warnock and C. Cleaver, "Financial Centers and the Geography of Capital Flows," *International Finance* (2003) 6(1): 27-59.

Chapter 2. Survey Methodology

The 2003 liabilities survey endeavored to obtain data on foreign ownership of U.S. securities in a manner that was cost effective and imposed a minimum burden on survey reporters. Data for the 2003 survey were collected only from the largest custodians and issuers of U.S. securities. Approximately 90 percent of the value of all securities reported in the March 2000 benchmark survey was reported by these custodians and issuers.

Custodians were required to report foreign holdings of U.S. securities at the individual security level. U.S. entities that issued securities directly in foreign markets, i.e., no U.S.-resident custodian was used, were also required to report at this level. Data provided by reporters were supplemented by data obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made possible the presentation of the data in a variety of ways, with a minimal reporting burden.

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 for the survey was mandatory, and penalties could have been imposed for noncompliance. Data collected for holdings as of June 30, 2003, were to be reported to the Federal Reserve Bank of New York by August 31, 2003. Copies of the survey forms and instructions are included in Appendix B.

Data Analysis and Editing

The collection of individual security data substantially improved survey accuracy. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the survey team worked together to identify and resolve data quality issues. Each reporter's 2003 data were analyzed and compared with the data submitted in the previous survey, which collected data as of June 30, 2002.

Once the analysis of the data from each reporter was completed, the data were examined on a security-by-security basis, across all reporters. Large securities (those with a large quantity or market value), securities with particularly high or low prices, or securities that comprised a large percentage of those held by a particular country were subject to particular scrutiny. Through this process the most accurate descriptive and pricing information for each security was obtained and other potential inaccuracies were identified.

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

The most common reporting problem was inconsistent coding of information for the same security from different reporters. Processes were implemented to identify and resolve inconsistent reporting across reporting institutions prior to data publication.

In the past, all market value data were requested to be shown in U.S. dollars at the prevailing exchange rates on the survey date. However, many reporters provided some or all of their positions in foreign currency units, which would lead to major valuation errors. For easier detection and resolution of this problem, market values were requested in both U.S. dollars and the currency of denomination on the 2002 and 2003 survey.

Many securities were submitted without market values, which led to calculated prices of zero. In some cases, the relevant price could be readily determined from commercial sources or from data submitted by other survey reporters. For the remaining securities that were reported without market values, considerable time and effort were expended by data reporters and data collectors in attempting to determine their prices.

The reports of each respondent were examined to ensure that holdings frequently omitted by reporters, such as those of international organizations resident in the United States, were included. Occasionally, records were submitted containing non-reportable financial liabilities, such as loans, derivatives, and foreign securities. These were omitted from the survey results.

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

The June 2003 survey collected data from only the largest U.S. custodians and issuers of securities who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Thus the data collected in the June 2003 survey had to be "grossed-up" to reflect the data from the institutions not required to report. The procedures used to perform this extrapolation are described below.

Registered Long-Term Securities

The June 2003 survey reporters collectively reported 92 percent of the total market value of registered long-term securities reported on the March 2000 benchmark survey. However, the percentage of coverage varied significantly by type of issuer, type of security, and type of foreign holder, as shown in Table 13.

13. Coverage in 2000 of the Institutions Reporting in 2003

Millions of dollars except as noted

| Type of security and foreign holder | Amount reported in 2000 | Amount reported in 2000 by 2003 reporters | Ratio of 2000 amount reported to amount reported in 2000 by 2003 reporters |
|-------------------------------------|-------------------------|---|--|
| Equity | | | |
| Foreign official holders | 97,316 | 96,412 | 1.00937 |
| Other holders | 1,625,133 | 1,466,431 | 1.10822 |
| Treasury | | | |
| Foreign official holders | 492,421 | 492,414 | 1.00002 |
| Other holders | 393,924 | 362,873 | 1.08567 |
| Agency | | | |
| Foreign official holders | 91,111 | 89,834 | 1.01422 |
| Other holders | 169,396 | 149,424 | 1.13366 |
| Corporate | | | |
| Foreign official holders | 11,205 | 10,189 | 1.09969 |
| Other holders | 345,239 | 312,409 | 1.10509 |

One option was to extrapolate the 2003 data by multiplying the 2003 survey results for each type of security and foreign holder by the ratios (gross-up factors) in the last column in Table 13. However, after the data were examined, it was determined that performing the extrapolation on a country-by-country basis would provide better country-specific results. (For example, because the coverage of the 2003 reporters varied significantly by country, using the same gross-up factors for each country would underestimate the holdings of residents of countries where the survey coverage was high, and overestimate the holdings of residents in countries where the survey coverage was low.) It was originally hoped that the use of country-specific factors would also provide more accurate universe totals. However, the changes in country-specific holdings between 2000 and 2003 were so great that it was concluded that the most accurate totals would be obtained, in virtually all cases, by controlling the country-specific 2003 extrapolations to the values which would be obtained by using the gross-up factors shown in Table 13.

The gross-up procedure used to estimate the market values for all U.S. holdings was a two-step process. First, for each country and each type of issuer and foreign holder, a "first order" total market value was calculated. In almost all cases, this first order estimate was obtained by multiplying the 2003 reported market values by the corresponding 2000 gross-up factors (obtained by dividing the 2000 reported market value for that country, type of security, and type of foreign holder for all reporters in 2000, by the corresponding amount reported in 2000 by the institutions on the 2003 panel). However, in some cases, mostly those in which the 2000 reported market values were small, the gross-up factor was above 1.25. In these cases it was felt that an additive process would yield, on average, more accurate results. Therefore, the 2003

estimates of total market value were obtained by adding the reported 2003 data to the amount reported in 2000 by those reporters which were not on the 2003 panel.

The first step, described above, yielded aggregate amounts, for most combinations of securities and holders, which approximated the amounts which would have been obtained by using the gross-up factors shown in Table 13. However, in some cases, the sum of the amounts obtained using the country-specific ratios were significantly different from what would have been obtained by using the gross-up factors in Table 13. In these cases, the individual country data were examined in order to determine the likely cause of the discrepancy and judgmental adjustments were applied. For example, if a country had a large increase in reported holdings by institutions in the 2003 panel and the multiplicative technique was used, the reviewers may have felt that the gross-up factor obtained from 2000 data was too high to be appropriate for 2003. If so, the factor was adjusted downward slightly. In some cases in which the additive option was used and the country experienced a major economic decline (or rapid growth), the additive amount was adjusted downward (or upward).

As an exception, for agency bonds only a partial adjustment was made, because the individual country adjustments that seemed reasonable were very small. Thus, the final estimated level of agency bonds was approximately \$7 billion less than that which would have been produced using the aggregate ratios.

The final implicit gross-up factors used by type of issuer and holder are shown in Table 14.

14. Implicit Gross-Up Factors Used

| Type of security and foreign holder | Ratio of 2000 amount reported to amount reported in 2000 by 2003 reporters | Implicit gross-up factors actually used |
|-------------------------------------|--|---|
| Equity | | |
| Foreign official holders | 1.00937 | 1.00969 |
| Other holders | 1.10822 | 1.10817 |
| Treasury | | |
| Foreign official holders | 1.00002 | 1.00002 |
| Other holders | 1.08567 | 1.08594 |
| Agency | | |
| Foreign official holders | 1.01422 | 1.00895 |
| Other holders | 1.13366 | 1.11461 |
| Corporate | | |
| Foreign official holders | 1.09969 | 1.07801 |
| Other holders | 1.10509 | 1.10545 |

Bearer Bonds

The Bank for International Settlements (BIS) maintains a database of “internationally issued” securities. Although the bearer bond amounts in the database cannot be used directly as a measure of foreign holdings of U.S.-resident issued bearer bonds, the BIS database provides a good starting point for estimating U.S. liabilities in the form of bearer bonds.⁶ As of June 30, 2003, the BIS database showed 1,650 U.S. bearer bond issues with a face value of \$377 billion. Of that amount, 841 issues, with a face value of \$223 billion, were shown as having been issued by institutions reporting on the 2003 survey. Bearer bonds reported by these institutions were subjected to the normal editing processes. In addition, reporters were questioned about discrepancies between their submissions and the amounts on the BIS database.

Upon completion of the editing of the reporter-supplied data, the bearer securities issued by those reporters were included in the 2003 survey database. In addition, the ratio of the final amount outstanding from those institutions to the amount shown on the BIS database as being issued by these institutions was calculated. This ratio, termed the “bearer bond gross-up factor,” was approximately 1.039. The value of bearer bonds in the BIS database issued by institutions not included in the 2003 survey was then multiplied by the bearer bond gross-up factor and the resulting values were inserted into the 2003 survey database. The goal of this process was to preserve, as much as possible, the specific characteristics of the individual securities, such as maturity date and interest rate, while adjusting for any weaknesses in the BIS database.

Accrued Interest

When quoting prices of long-term debt securities with periodic interest payments, industry practice is to exclude any “accrued interest” (interest that has accrued but is not yet payable). To ensure data quality and consistency, this survey follows industry practice. Hence, the market values presented in this report exclude accrued interest.

Since the amount of accrued interest is of analytic interest, commercial data were used for the long-term debt securities with the largest amounts foreign held, by type of issuer, to obtain the rates of accrued interest (as a percent of face value) as of June 30, 2003, for each security. Using these rates, average rates and amounts of accrued interest held by foreign residents were estimated. The rates for asset-backed securities (ABS), including mortgage-backed securities,

⁶ Weaknesses in the BIS internationally issued securities database include the following: (1) some securities (and some subsequently-issued tranches of included issues) are inadvertently omitted from the database; (2) some bearer bonds are redeemed ahead of maturity; (3) the BIS database often includes the planned amount of the issue, and some issues are under-or over-subscribed; (4) the database does not reflect post-issuance price changes; and (5) occasionally there are errors in the coding of securities as to whether or not they are registered securities.

were estimated separately because ABS usually make more frequent interest payments than other debt securities. Table 15 shows the average rates and estimated amounts of accrued interest as of June 30, 2003, that was not included in the survey results.

15. Average rates and estimated amounts of accrued interest for U.S. long-term debt securities as of June 30, 2003

| Type security | Average rate of accrued interest (percent) | Total estimated accrued interest (\$ billions) |
|---------------|--|--|
| Treasury | 1.060 | 13.7 |
| Agency | | |
| Asset-backed | .411 | .7 |
| Other | 1.362 | 4.9 |
| Corporate | | |
| Asset-backed | .205 | .4 |
| Other | 1.792 | 16.5 |
| Total | n.a. | 36.2 |

n.a. Not applicable.

Reporting Improvement

In the course of processing this year's survey, one reporter realized that it had been under-reporting foreign holdings for many years, particularly for holdings of residents of offshore financial centers. The problem was corrected for the 2003 report, but it was not practical to obtain corrected data for prior years. The estimated impact of this correction on the 2003 survey results was to increase reported foreign holdings of long-term securities by \$24 billion, with holdings of corporate debt increasing by \$11 billion, equities by \$10 billion, Treasuries by \$3 billion, and agency securities by \$400 million.

Acknowledgements

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Statistical Appendix

16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|---------------------|---------|--------------|--------------|-------------|------------------|--------|------------------|---------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Afghanistan | 6 | 4 | 1 | * | 0 | 0 | 0 | * |
| Albania | 342 | 1 | 1 | 249 | 0 | 91 | 0 | * |
| Andorra | 811 | 529 | 115 | 45 | * | 5 | 70 | 47 |
| Angola | 1 | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Anguilla | 3,508 | 3,199 | 101 | 68 | * | 3 | 0 | 136 |
| Antigua and Barbuda | 157 | 28 | 44 | 8 | 6 | 10 | 1 | 60 |
| Argentina | 8,202 | 1,159 | 2,114 | 2,960 | 155 | 936 | 10 | 869 |
| Armenia | 49 | 1 | 0 | 0 | 0 | 48 | 0 | * |
| Aruba | 601 | 243 | 56 | 112 | 8 | 107 | 19 | 55 |
| Australia | 56,876 | 37,838 | 954 | 6,357 | 498 | 3,722 | 659 | 6,847 |
| Austria | 12,157 | 6,567 | 244 | 1,840 | 997 | 995 | 59 | 1,454 |
| Azerbaijan | 98 | 3 | 3 | 4 | 0 | 68 | 0 | 21 |
| Bahamas | 22,939 | 8,317 | 2,803 | 4,010 | 583 | 1,852 | 444 | 4,930 |
| Bangladesh | 11 | 3 | 6 | * | 0 | * | * | 2 |
| Barbados | 6,120 | 1,142 | 608 | 742 | 297 | 1,018 | 645 | 1,668 |
| Belarus | 4 | 1 | 2 | * | 0 | 1 | 0 | * |
| Belgium | 239,555 | 14,202 | 1,143 | 11,800 | 3,975 | 60,947 | 23,426 | 124,062 |
| Belize | 95 | 59 | 19 | 5 | 1 | 3 | 0 | 8 |
| Benin | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 134,812 | 43,806 | 5,073 | 22,169 | 10,041 | 7,902 | 12,788 | 33,033 |
| Bhutan | 5 | 1 | 5 | 0 | 0 | 0 | 0 | 0 |

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

1. Asset-backed securities. Agency ABS are backed by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

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Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|--------------------------------|---------|--------------|--------------|-------------|------------------|--------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Bolivia | 236 | 17 | 52 | 119 | 4 | 16 | 1 | 27 |
| Bosnia and Herzegovina | 1 | 0 | 0 | 1 | 0 | * | 0 | * |
| Botswana | 2,107 | 1,018 | 81 | 754 | 5 | 168 | 2 | 80 |
| Brazil | 13,779 | 441 | 636 | 11,241 | 29 | 971 | 3 | 458 |
| British Indian Ocean Territory | 75 | 54 | 3 | 3 | 0 | 1 | * | 13 |
| British Virgin Islands | 52,707 | 22,959 | 6,692 | 3,855 | 1,000 | 2,521 | 558 | 15,122 |
| Brunei | 1,984 | 1,419 | 114 | 425 | 5 | 9 | 1 | 11 |
| Bulgaria | 305 | 2 | 1 | 294 | 0 | 5 | 0 | 2 |
| Burkina Faso | 0 | * | * | 0 | 0 | 0 | 0 | * |
| Burma (Myanmar) | 4 | 1 | 2 | * | 0 | * | 0 | * |
| Burundi | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Cambodia | 1 | 1 | 0 | 0 | 0 | 0 | 0 | * |
| Cameroon | 5 | 3 | 2 | 0 | * | * | 0 | * |
| Canada | 245,738 | 167,543 | 11,087 | 11,261 | 8,696 | 7,289 | 15,330 | 24,532 |
| Cape Verde | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 228,891 | 84,626 | 12,916 | 12,738 | 15,483 | 10,070 | 26,343 | 66,714 |
| Central African Republic | 0 | * | * | 0 | 0 | 0 | 0 | * |
| Chad | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Chile | 7,772 | 385 | 2,246 | 3,983 | 77 | 389 | 22 | 670 |
| China, P.R.C. | 251,978 | 1,490 | 406 | 146,634 | 2,979 | 88,167 | 5,949 | 6,352 |
| China, Rep. of (Taiwan) | 84,974 | 3,374 | 1,693 | 40,880 | 3,442 | 31,199 | 275 | 4,111 |

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16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|---------------------|--------|--------------|--------------|-------------|------------------|-------|------------------|-------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Colombia | 5,114 | 143 | 296 | 2,570 | 102 | 957 | 317 | 729 |
| Comoros | 4 | 1 | 0 | 2 | 0 | 0 | 0 | 1 |
| Congo (Brazzaville) | 4 | 2 | 1 | * | * | * | * | 1 |
| Congo (Kinshasa) | 2 | 2 | 0 | * | 0 | * | 0 | 0 |
| Cook Islands | 23 | 3 | 3 | 0 | 0 | 12 | 0 | 5 |
| Costa Rica | 1,169 | 184 | 108 | 560 | 26 | 114 | 2 | 174 |
| Cote d'Ivoire | 121 | 4 | 116 | 1 | 0 | * | * | * |
| Croatia | 425 | 6 | 6 | 412 | 1 | * | 0 | * |
| Cuba | 0 | * | * | 0 | 0 | * | 0 | 0 |
| Cyprus | 290 | 41 | 40 | 167 | 1 | 21 | 0 | 22 |
| Czech Republic | 2,159 | 64 | 34 | 1,493 | 0 | 557 | 7 | 3 |
| Denmark | 26,214 | 12,869 | 243 | 5,560 | 813 | 2,413 | 98 | 4,218 |
| Djibouti | 37 | 1 | 36 | 0 | 0 | 0 | 0 | * |
| Dominica | 14 | 4 | 4 | * | 1 | 2 | * | 3 |
| Dominican Rep. | 407 | 85 | 90 | 141 | 22 | 19 | 4 | 46 |
| East Timor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ecuador | 849 | 100 | 255 | 95 | 39 | 191 | 7 | 161 |
| Egypt | 741 | 114 | 88 | 198 | 35 | 95 | 34 | 177 |
| El Salvador | 916 | 37 | 33 | 536 | 32 | 224 | 2 | 51 |
| Equatorial Guinea | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |

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

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16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|---------------------------|---------|--------------|--------------|-------------|------------------|--------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Eritrea | 9 | 1 | 8 | * | 0 | 0 | 0 | 0 |
| Estonia | 88 | 7 | 5 | 75 | 0 | * | 0 | 0 |
| Ethiopia | 6 | 1 | 1 | 1 | 0 | 2 | 0 | 1 |
| Falkland Islands | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Faroe Islands | 0 | * | * | 0 | 0 | 0 | 0 | * |
| Fed. States of Micronesia | 45 | 2 | 2 | * | 1 | 39 | * | 1 |
| Fiji | 14 | 2 | 10 | 1 | 0 | * | 0 | 1 |
| Finland | 4,056 | 1,867 | 611 | 456 | 0 | 271 | 34 | 817 |
| France | 73,965 | 39,247 | 2,254 | 11,577 | 529 | 1,030 | 3,045 | 16,284 |
| French Guiana | 4 | 1 | 1 | 1 | 0 | 1 | 0 | 1 |
| French Polynesia | 26 | 8 | 3 | 2 | 4 | 0 | 0 | 9 |
| Gambia | 1 | 0 | 0 | * | 0 | * | 0 | 0 |
| Georgia | 4 | 4 | 0 | 0 | 0 | 0 | 0 | * |
| Germany | 150,129 | 70,064 | 2,048 | 39,582 | 2,039 | 12,607 | 8,580 | 15,208 |
| Ghana | 6 | 2 | 3 | * | 0 | * | 0 | 1 |
| Gibraltar | 846 | 449 | 41 | 74 | 3 | 5 | 0 | 274 |
| Greece | 1,718 | 447 | 128 | 908 | 45 | 70 | 1 | 120 |
| Greenland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | 7 | 3 | 4 | * | * | * | 0 | 1 |
| Guadeloupe | 2 | 1 | 1 | * | * | 0 | 0 | * |

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16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|------------------|---------|--------------|--------------|-------------|------------------|--------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Guatemala | 522 | 55 | 73 | 62 | 25 | 88 | 69 | 149 |
| Guernsey | 9,320 | 3,657 | 385 | 1,121 | 92 | 294 | 691 | 3,080 |
| Guinea | 11 | 2 | 0 | 5 | 0 | 4 | 0 | * |
| Guinea-Bissau | 7 | 0 | 7 | * | * | * | 0 | 0 |
| Guyana | 54 | 19 | 2 | 2 | * | 30 | * | 1 |
| Haiti | 198 | 14 | 28 | 73 | 1 | 42 | 13 | 26 |
| Honduras | 95 | 17 | 12 | 5 | 9 | 27 | 2 | 23 |
| Hong Kong S.A.R. | 64,451 | 15,458 | 1,629 | 30,173 | 3,167 | 8,985 | 973 | 4,067 |
| Hungary | 478 | 18 | 12 | 312 | 1 | 116 | 10 | 10 |
| Iceland | 395 | 285 | 27 | 3 | 18 | 28 | 10 | 25 |
| India | 6,864 | 146 | 109 | 6,562 | 8 | 6 | 1 | 31 |
| Indonesia | 8,598 | 177 | 140 | 6,391 | 1 | 1,753 | 4 | 133 |
| Ireland | 89,724 | 36,777 | 1,606 | 10,378 | 3,355 | 6,323 | 6,519 | 24,767 |
| Isle of Man | 1,299 | 940 | 61 | 117 | 25 | 9 | 49 | 97 |
| Israel | 11,736 | 1,383 | 1,045 | 6,857 | 152 | 748 | 207 | 1,343 |
| Italy | 49,955 | 27,416 | 778 | 15,280 | 880 | 2,213 | 1,449 | 1,941 |
| Jamaica | 795 | 55 | 31 | 2 | 19 | 667 | 9 | 11 |
| Japan | 648,546 | 132,908 | 1,716 | 348,302 | 25,956 | 76,477 | 12,988 | 50,200 |
| Jersey | 27,423 | 9,919 | 630 | 1,292 | 384 | 1,237 | 12,585 | 1,377 |
| Jordan | 1,344 | 97 | 37 | 363 | 17 | 104 | 0 | 726 |

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

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16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|---------------|---------|--------------|--------------|-------------|------------------|--------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Kazakstan | 2,690 | 385 | 4 | 1,177 | 354 | 672 | 71 | 26 |
| Kenya | 49 | 21 | 21 | 2 | * | 1 | 0 | 5 |
| Kiribati | 116 | 100 | 1 | 13 | * | 0 | 0 | 2 |
| Korea, North | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, South | 86,424 | 377 | 172 | 58,459 | 296 | 24,482 | 1,166 | 1,473 |
| Kyrgyzstan | 20 | * | * | 20 | 0 | * | 0 | 0 |
| Laos | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Latvia | 118 | 4 | 6 | 24 | 25 | 55 | 0 | 4 |
| Lebanon | 342 | 161 | 109 | 19 | 1 | 11 | 0 | 41 |
| Lesotho | 5 | 1 | 0 | 4 | 0 | 0 | 0 | 0 |
| Liberia | 1,413 | 377 | 131 | 178 | 39 | 104 | 230 | 354 |
| Liechtenstein | 2,811 | 1,835 | 187 | 285 | 374 | 22 | 11 | 97 |
| Lithuania | 39 | 6 | 3 | * | 0 | 28 | 0 | 2 |
| Luxembourg | 279,507 | 101,247 | 2,674 | 21,868 | 26,301 | 11,906 | 18,038 | 97,473 |
| Macau | 877 | 50 | 1 | 199 | 55 | 519 | 17 | 38 |
| Macedonia | 39 | 1 | 1 | 34 | * | 1 | 0 | 1 |
| Madagascar | 18 | 5 | 2 | * | * | * | 1 | 11 |
| Malawi | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | 5,858 | 290 | 50 | 4,380 | 19 | 958 | 4 | 156 |
| Maldives | 1 | 0 | 0 | 0 | 0 | * | 0 | * |

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

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Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|----------------------|---------|--------------|--------------|-------------|------------------|-------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Mali | 0 | * | * | 0 | 0 | * | 0 | * |
| Malta | 59 | 10 | 3 | 21 | 2 | 22 | 0 | 2 |
| Marshall Islands | 135 | 113 | 11 | 2 | 1 | 5 | * | 3 |
| Martinique | 2 | 1 | 1 | 0 | * | 0 | 0 | * |
| Mauritania | 0 | * | * | * | 0 | 0 | 0 | 0 |
| Mauritius | 67 | 29 | 21 | * | 2 | * | * | 15 |
| Mexico | 36,621 | 6,757 | 1,905 | 19,679 | 172 | 4,614 | 1,067 | 2,427 |
| Moldova | 54 | 0 | 19 | 5 | 0 | 24 | 0 | 6 |
| Monaco | 1,673 | 681 | 238 | 57 | 326 | 38 | 235 | 99 |
| Mongolia | 1 | * | * | * | 0 | 0 | 0 | 1 |
| Montserrat | 17 | 7 | 10 | 0 | 0 | * | 0 | 1 |
| Morocco | 120 | 56 | 9 | 52 | 1 | 1 | 0 | 2 |
| Mozambique | 43 | 1 | 2 | 37 | 0 | * | 0 | 3 |
| Namibia | 8 | 1 | 1 | 2 | 1 | 1 | 2 | 0 |
| Nauru | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nepal | 4 | 2 | 1 | * | 0 | * | 0 | 1 |
| Netherlands | 160,095 | 88,251 | 22,208 | 17,154 | 8,651 | 5,489 | 2,441 | 15,902 |
| Netherlands Antilles | 22,649 | 8,857 | 10,492 | 425 | 250 | 563 | 345 | 1,717 |
| New Caledonia | 18 | 8 | 0 | 8 | 0 | 0 | 0 | 2 |
| New Zealand | 6,502 | 3,671 | 1,026 | 1,049 | 51 | 181 | 71 | 453 |

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Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|-----------------------|--------|--------------|--------------|-------------|------------------|-------|------------------|-------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Nicaragua | 27 | 8 | 7 | 5 | 1 | 3 | * | 4 |
| Niger | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Niue Island | 10 | 1 | 6 | * | * | * | 2 | 1 |
| Norway | 32,613 | 18,385 | 643 | 6,692 | 290 | 638 | 454 | 5,512 |
| Pakistan | 118 | 67 | 36 | 4 | 2 | 4 | * | 5 |
| Palau | 10 | 5 | 2 | 2 | 0 | 0 | 0 | * |
| Panama | 9,622 | 4,099 | 935 | 629 | 1,394 | 814 | 272 | 1,481 |
| Papua New Guinea | 60 | 4 | 9 | 5 | 0 | 41 | 0 | 2 |
| Paraguay | 259 | 53 | 97 | 19 | 2 | 30 | 1 | 56 |
| Peru | 1,025 | 94 | 575 | 121 | 19 | 108 | 2 | 107 |
| Philippines | 5,026 | 458 | 363 | 2,929 | 56 | 983 | 31 | 206 |
| Pitcairn Island | 1 | 1 | 0 | 0 | * | 0 | 0 | 0 |
| Poland | 9,695 | 110 | 21 | 8,917 | 3 | 642 | * | 1 |
| Portugal | 4,878 | 1,273 | 216 | 2,489 | 94 | 339 | 88 | 378 |
| Reunion | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Romania | 2,315 | 1 | 1 | 2,265 | 0 | 22 | 0 | 26 |
| Russia | 5,816 | 54 | 68 | 3,447 | 2 | 2,227 | * | 18 |
| Rwanda | 7 | * | * | 7 | 0 | 0 | 0 | * |
| Saint Helena | 0 | * | * | * | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 806 | 539 | 183 | 33 | 4 | 8 | 0 | 40 |

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Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|----------------------------------|---------|--------------|--------------|-------------|------------------|-------|------------------|-------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Saint Lucia | 9 | 5 | 4 | 0 | * | 0 | 0 | * |
| Saint Pierre and Miquelon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint Vincent and the Grenadines | 20 | 4 | 11 | 0 | * | 2 | 0 | 4 |
| Samoa | 10 | 1 | 4 | 0 | * | 1 | 0 | 3 |
| San Marino | 4 | 2 | 1 | 1 | 0 | 0 | 0 | * |
| Sao Tome and Principe | 0 | * | * | * | 0 | 0 | 0 | * |
| Senegal | 15 | 5 | 8 | * | * | 2 | 0 | 2 |
| Serbia and Montenegro | 391 | 2 | 2 | 385 | 0 | 3 | 0 | * |
| Seychelles | 2 | 1 | 1 | * | 0 | * | 0 | 0 |
| Sierra Leone | 2 | 1 | 0 | 1 | 0 | * | 0 | 1 |
| Singapore | 109,167 | 46,173 | 22,873 | 21,909 | 1,090 | 6,952 | 2,229 | 7,941 |
| Slovakia | 1,350 | 2 | 3 | 662 | 0 | 682 | 0 | 1 |
| Slovenia | 303 | 54 | 27 | 50 | 0 | 170 | 0 | 1 |
| Solomon Islands | 0 | * | * | 0 | 0 | 0 | 0 | * |
| Somalia | 1 | 0 | 1 | * | 0 | 1 | 0 | * |
| South Africa | 2,129 | 1,238 | 578 | 196 | 4 | 21 | 31 | 61 |
| Spain | 26,014 | 5,557 | 878 | 17,091 | 34 | 1,730 | 39 | 686 |
| Sri Lanka | 439 | 12 | 2 | 376 | 0 | 47 | 0 | 3 |
| Sudan | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Suriname | 54 | 12 | 9 | 7 | 5 | 5 | * | 16 |
| Swaziland | 15 | 9 | 1 | * | 0 | 5 | 0 | * |

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Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|--------------------------|---------|--------------|--------------|-------------|------------------|--------|------------------|--------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Sweden | 57,125 | 36,168 | 1,595 | 10,901 | 1,202 | 2,795 | 1,976 | 2,488 |
| Switzerland | 169,207 | 90,095 | 13,415 | 35,292 | 4,899 | 6,095 | 1,882 | 17,529 |
| Syria | 15 | 5 | 8 | * | 0 | * | 0 | 1 |
| Tajikistan | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Tanzania | 271 | 6 | 4 | 47 | 10 | 199 | 0 | 5 |
| Thailand | 11,695 | 119 | 67 | 11,428 | 16 | 16 | 9 | 40 |
| Togo | 1 | 1 | 0 | 0 | 0 | 0 | 0 | * |
| Tokelau Islands | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tonga | 17 | 16 | 1 | * | 0 | * | 0 | * |
| Trinidad and Tobago | 1,037 | 157 | 33 | 676 | 22 | 39 | 2 | 107 |
| Tunisia | 72 | 5 | 5 | 61 | 0 | * | 0 | 2 |
| Turkey | 3,260 | 73 | 25 | 3,134 | 2 | 14 | 0 | 12 |
| Turkmenistan | 14 | 7 | 7 | * | 0 | * | 0 | 0 |
| Turks and Caicos Islands | 221 | 69 | 62 | 16 | 8 | 15 | 2 | 48 |
| Tuvalu | 0 | * | * | 0 | 0 | 0 | 0 | 0 |
| Uganda | 60 | 3 | 1 | 55 | * | 0 | * | * |
| Ukraine | 10 | 5 | 4 | * | * | * | * | 1 |
| United Kingdom | 371,029 | 181,331 | 12,454 | 46,517 | 12,644 | 14,116 | 19,679 | 84,289 |
| Uruguay | 2,342 | 379 | 769 | 319 | 114 | 351 | 34 | 376 |
| Uzbekistan | 5 | 1 | 4 | 0 | 0 | 0 | 0 | * |

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16. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Common stock | Other equity | Treas. debt | Agency debt | | Corp. debt | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|------------------|------------------|
| | | | | | ABS ¹ | Other | ABS ¹ | Other |
| Vanuatu | 10 | 6 | 1 | 0 | 4 | 0 | 0 | * |
| Vatican City | 329 | 172 | 17 | 20 | 0 | 95 | 0 | 25 |
| Venezuela | 5,475 | 613 | 1,207 | 1,953 | 187 | 704 | 136 | 676 |
| Vietnam | 415 | 3 | 2 | 366 | 5 | 11 | 18 | 11 |
| Western Sahara | 3 | 2 | 1 | 0 | 0 | 0 | 0 | * |
| Yemen | 9 | 3 | 5 | * | 0 | * | 0 | 1 |
| Zambia | 13 | 1 | 1 | * | 0 | 1 | 0 | 10 |
| Zimbabwe | 8 | 4 | 4 | * | 0 | 0 | 0 | * |
| International Organizations | 34,938 | 293 | 1,607 | 22,570 | 677 | 7,831 | 991 | 968 |
| African oil-exporters ² | 279 | 14 | 18 | 60 | 31 | 154 | 0 | 2 |
| Middle-East oil-exporters ³ | 71,447 | 43,277 | 1,842 | 15,277 | 1,181 | 2,921 | 2,017 | 4,931 |
| Country Unknown | 385,071 | 143 | 268 | 80 | 2,229 | 45 | 2,779 | 379,528 |
| Total | 4,503,148 | 1,400,058 | 164,329 | 1,116,441 | 149,232 | 436,870 | 190,692 | 1,045,527 |

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

1. Asset-backed securities. Agency ABS are backed by home mortgages, corporate ABS are most often backed by assets such as car loans or credit card receivables.

2. Algeria, Gabon, Libya, and Nigeria.

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|---------------------|---------|--------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Afghanistan | 6 | 6 | * | 0 | * | 0 |
| Albania | 362 | 1 | 249 | 91 | * | 20 |
| Andorra | 861 | 643 | 45 | 5 | 117 | 51 |
| Angola | 1 | 1 | 0 | 0 | * | 0 |
| Anguilla | 3,512 | 3,301 | 68 | 3 | 136 | 4 |
| Antigua and Barbuda | 233 | 72 | 8 | 16 | 61 | 76 |
| Argentina | 8,202 | 3,272 | 2,960 | 1,091 | 879 | 382 |
| Armenia | 54 | 1 | 0 | 48 | * | 5 |
| Aruba | 644 | 299 | 112 | 115 | 75 | 43 |
| Australia | 64,127 | 38,792 | 6,357 | 4,220 | 7,506 | 7,250 |
| Austria | 14,406 | 6,812 | 1,840 | 1,992 | 1,513 | 2,250 |
| Azerbaijan | 101 | 5 | 4 | 68 | 21 | 3 |
| Bahamas | 25,219 | 11,121 | 4,010 | 2,435 | 5,373 | 2,281 |
| Bangladesh | 476 | 9 | * | * | 2 | 466 |
| Barbados | 13,008 | 1,750 | 742 | 1,315 | 2,313 | 6,888 |
| Belarus | 4 | 3 | * | 1 | * | 0 |
| Belgium | 242,368 | 15,345 | 11,800 | 64,922 | 147,487 | 2,813 |
| Belize | 101 | 79 | 5 | 4 | 8 | 6 |
| Benin | 0 | * | 0 | 0 | 0 | 0 |
| Bermuda | 145,666 | 48,879 | 22,169 | 17,943 | 45,821 | 10,854 |
| Bhutan | 5 | 5 | 0 | 0 | 0 | 0 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|--------------------------------|---------|---------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Bolivia | 592 | 69 | 119 | 19 | 28 | 356 |
| Bosnia and Herzegovina | 1 | 1 | 1 | * | * | 0 |
| Botswana | 2,278 | 1,099 | 754 | 173 | 82 | 170 |
| Brazil | 14,609 | 1,077 | 11,241 | 1,000 | 461 | 830 |
| British Indian Ocean Territory | 75 | 57 | 3 | 1 | 13 | 0 |
| British Virgin Islands | 54,465 | 29,651 | 3,855 | 3,521 | 15,680 | 1,758 |
| Brunei | 1,992 | 1,533 | 425 | 15 | 12 | 8 |
| Bulgaria | 341 | 4 | 294 | 5 | 2 | 36 |
| Burkina Faso | 0 | * | 0 | 0 | * | 0 |
| Burma (Myanmar) | 4 | 4 | * | * | * | 0 |
| Burundi | 0 | * | 0 | 0 | 0 | 0 |
| Cambodia | 475 | 1 | 0 | 0 | * | 474 |
| Cameroon | 5 | 5 | 0 | * | * | 0 |
| Canada | 260,243 | 178,630 | 11,261 | 15,985 | 39,862 | 14,506 |
| Cape Verde | 0 | * | 0 | 0 | 0 | 0 |
| Cayman Islands | 242,193 | 97,542 | 12,738 | 25,553 | 93,058 | 13,302 |
| Central African Republic | 0 | * | 0 | 0 | * | 0 |
| Chad | 0 | * | 0 | 0 | 0 | 0 |
| Chile | 9,457 | 2,631 | 3,983 | 466 | 692 | 1,684 |
| China, P.R.C. | 255,497 | 1,896 | 146,634 | 91,147 | 12,302 | 3,518 |
| China, Rep. of (Taiwan) | 88,002 | 5,067 | 40,880 | 34,641 | 4,386 | 3,028 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|---------------------|--------|--------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Colombia | 6,422 | 438 | 2,570 | 1,059 | 1,047 | 1,308 |
| Comoros | 4 | 1 | 2 | 0 | 1 | 0 |
| Congo (Brazzaville) | 4 | 3 | * | * | 1 | 0 |
| Congo (Kinshasa) | 2 | 2 | * | * | 0 | 0 |
| Cook Islands | 23 | 6 | 0 | 12 | 5 | 0 |
| Costa Rica | 1,241 | 292 | 560 | 140 | 176 | 72 |
| Cote d'Ivoire | 121 | 120 | 1 | * | 1 | 0 |
| Croatia | 565 | 12 | 412 | 1 | * | 140 |
| Cuba | 0 | * | 0 | * | 0 | 0 |
| Cyprus | 327 | 80 | 167 | 21 | 22 | 37 |
| Czech Republic | 3,464 | 98 | 1,493 | 557 | 10 | 1,306 |
| Denmark | 27,073 | 13,112 | 5,560 | 3,226 | 4,316 | 859 |
| Djibouti | 37 | 37 | 0 | 0 | * | 0 |
| Dominica | 15 | 9 | * | 3 | 3 | 1 |
| Dominican Rep. | 431 | 175 | 141 | 41 | 50 | 23 |
| East Timor | 0 | 0 | 0 | 0 | 0 | 0 |
| Ecuador | 941 | 356 | 95 | 229 | 168 | 92 |
| Egypt | 2,653 | 202 | 198 | 130 | 211 | 1,912 |
| El Salvador | 1,231 | 70 | 536 | 257 | 54 | 314 |
| Equatorial Guinea | 1 | 1 | 0 | 0 | 0 | 0 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|---------------------------|---------|--------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Eritrea | 9 | 9 | * | 0 | 0 | 0 |
| Estonia | 88 | 13 | 75 | * | 0 | 0 |
| Ethiopia | 6 | 3 | 1 | 2 | 1 | 0 |
| Falkland Islands | 0 | * | 0 | 0 | 0 | 0 |
| Faroe Islands | 0 | * | 0 | 0 | * | 0 |
| Fed. States of Micronesia | 51 | 4 | * | 40 | 1 | 6 |
| Fiji | 14 | 12 | 1 | * | 1 | 0 |
| Finland | 4,519 | 2,478 | 456 | 272 | 850 | 463 |
| France | 89,951 | 41,501 | 11,577 | 1,558 | 19,329 | 15,986 |
| French Guiana | 4 | 2 | 1 | 1 | 1 | 0 |
| French Polynesia | 26 | 11 | 2 | 4 | 9 | 0 |
| Gambia | 11 | 1 | * | * | 0 | 10 |
| Georgia | 4 | 4 | 0 | 0 | * | 0 |
| Germany | 154,457 | 72,113 | 39,582 | 14,646 | 23,788 | 4,328 |
| Ghana | 136 | 5 | * | * | 1 | 130 |
| Gibraltar | 863 | 489 | 74 | 8 | 274 | 17 |
| Greece | 2,157 | 574 | 908 | 114 | 121 | 439 |
| Greenland | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | 7 | 7 | * | * | 1 | 0 |
| Guadeloupe | 2 | 2 | * | * | * | 0 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|------------------|---------|---------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Guatemala | 608 | 128 | 62 | 112 | 218 | 86 |
| Guernsey | 10,678 | 4,042 | 1,121 | 386 | 3,771 | 1,358 |
| Guinea | 11 | 2 | 5 | 4 | * | 0 |
| Guinea-Bissau | 7 | 7 | * | * | 0 | 0 |
| Guyana | 120 | 21 | 2 | 30 | 1 | 66 |
| Haiti | 214 | 42 | 73 | 43 | 39 | 17 |
| Honduras | 119 | 30 | 5 | 36 | 24 | 24 |
| Hong Kong S.A.R. | 83,488 | 17,087 | 30,173 | 12,151 | 5,040 | 19,037 |
| Hungary | 826 | 30 | 312 | 117 | 20 | 348 |
| Iceland | 401 | 312 | 3 | 45 | 34 | 6 |
| India | 12,188 | 255 | 6,562 | 14 | 32 | 5,324 |
| Indonesia | 17,317 | 317 | 6,391 | 1,753 | 138 | 8,718 |
| Ireland | 118,539 | 38,383 | 10,378 | 9,678 | 31,286 | 28,815 |
| Isle of Man | 1,370 | 1,001 | 117 | 35 | 147 | 71 |
| Israel | 17,115 | 2,428 | 6,857 | 900 | 1,551 | 5,379 |
| Italy | 51,724 | 28,193 | 15,280 | 3,092 | 3,390 | 1,770 |
| Jamaica | 841 | 87 | 2 | 686 | 20 | 46 |
| Japan | 771,446 | 134,624 | 348,302 | 102,433 | 63,187 | 122,900 |
| Jersey | 27,942 | 10,549 | 1,292 | 1,621 | 13,962 | 519 |
| Jordan | 2,393 | 133 | 363 | 121 | 726 | 1,049 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|---------------|---------|---------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Kazakstan | 3,384 | 390 | 1,177 | 1,026 | 97 | 695 |
| Kenya | 50 | 41 | 2 | 1 | 5 | 1 |
| Kiribati | 116 | 101 | 13 | * | 2 | 0 |
| Korea, North | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, South | 91,526 | 549 | 58,459 | 24,777 | 2,639 | 5,102 |
| Kyrgyzstan | 35 | * | 20 | * | 0 | 15 |
| Laos | 0 | * | 0 | 0 | 0 | 0 |
| Latvia | 119 | 10 | 24 | 80 | 4 | 2 |
| Lebanon | 349 | 270 | 19 | 11 | 41 | 6 |
| Lesotho | 70 | 1 | 4 | 0 | 0 | 65 |
| Liberia | 1,449 | 508 | 178 | 143 | 585 | 36 |
| Liechtenstein | 2,840 | 2,021 | 285 | 396 | 109 | 28 |
| Lithuania | 39 | 9 | * | 28 | 2 | 0 |
| Luxembourg | 297,183 | 103,921 | 21,868 | 38,207 | 115,511 | 17,676 |
| Macau | 941 | 50 | 199 | 573 | 55 | 63 |
| Macedonia | 43 | 2 | 34 | 2 | 1 | 4 |
| Madagascar | 21 | 6 | * | * | 12 | 3 |
| Malawi | 2 | 2 | 0 | 0 | 0 | 0 |
| Malaysia | 6,259 | 340 | 4,380 | 977 | 161 | 401 |
| Maldives | 1 | 1 | 0 | * | * | 0 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|----------------------|---------|---------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Mali | 0 | * | 0 | * | * | 0 |
| Malta | 59 | 13 | 21 | 23 | 2 | 0 |
| Marshall Islands | 137 | 124 | 2 | 5 | 3 | 2 |
| Martinique | 2 | 2 | 0 | * | * | 0 |
| Mauritania | 0 | * | * | 0 | 0 | 0 |
| Mauritius | 76 | 50 | * | 2 | 16 | 9 |
| Mexico | 56,170 | 8,662 | 19,679 | 4,786 | 3,494 | 19,550 |
| Moldova | 59 | 19 | 5 | 24 | 6 | 5 |
| Monaco | 1,696 | 919 | 57 | 363 | 334 | 23 |
| Mongolia | 1 | * | * | 0 | 1 | 0 |
| Montserrat | 17 | 16 | 0 | * | 1 | 0 |
| Morocco | 120 | 65 | 52 | 1 | 2 | 0 |
| Mozambique | 82 | 3 | 37 | * | 3 | 39 |
| Namibia | 8 | 2 | 2 | 2 | 2 | 0 |
| Nauru | 1 | 1 | 0 | 0 | 0 | 0 |
| Nepal | 605 | 3 | * | * | 1 | 600 |
| Netherlands | 163,482 | 110,459 | 17,154 | 14,140 | 18,342 | 3,387 |
| Netherlands Antilles | 23,338 | 19,349 | 425 | 814 | 2,062 | 689 |
| New Caledonia | 18 | 8 | 8 | 0 | 2 | 0 |
| New Zealand | 7,298 | 4,697 | 1,049 | 232 | 524 | 796 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|-----------------------|--------|--------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Nicaragua | 47 | 14 | 5 | 4 | 4 | 19 |
| Niger | 1 | 1 | 0 | 0 | 0 | 0 |
| Niue Island | 10 | 8 | * | * | 2 | 0 |
| Norway | 33,034 | 19,028 | 6,692 | 928 | 5,965 | 421 |
| Pakistan | 1,115 | 103 | 4 | 5 | 5 | 997 |
| Palau | 10 | 7 | 2 | 0 | * | 0 |
| Panama | 10,457 | 5,033 | 629 | 2,207 | 1,753 | 835 |
| Papua New Guinea | 70 | 12 | 5 | 41 | 2 | 10 |
| Paraguay | 264 | 150 | 19 | 32 | 57 | 5 |
| Peru | 1,091 | 668 | 121 | 126 | 109 | 66 |
| Philippines | 5,346 | 821 | 2,929 | 1,039 | 237 | 321 |
| Pitcairn Island | 1 | 1 | 0 | * | 0 | 0 |
| Poland | 12,396 | 131 | 8,917 | 645 | 1 | 2,701 |
| Portugal | 6,116 | 1,489 | 2,489 | 434 | 466 | 1,238 |
| Reunion | 1 | 1 | 0 | 0 | 0 | 0 |
| Romania | 2,518 | 2 | 2,265 | 22 | 26 | 203 |
| Russia | 37,106 | 121 | 3,447 | 2,229 | 18 | 31,290 |
| Rwanda | 7 | * | 7 | 0 | * | 0 |
| Saint Helena | 0 | * | * | 0 | 0 | 0 |
| Saint Kitts and Nevis | 817 | 722 | 33 | 12 | 40 | 11 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|----------------------------------|---------|--------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Saint Lucia | 9 | 9 | 0 | * | * | 0 |
| Saint Pierre and Miquelon | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint Vincent and the Grenadines | 20 | 15 | 0 | 2 | 4 | 0 |
| Samoa | 10 | 6 | 0 | 1 | 3 | 0 |
| San Marino | 4 | 3 | 1 | 0 | * | 0 |
| Sao Tome and Principe | 0 | * | * | 0 | * | 0 |
| Senegal | 15 | 12 | * | 2 | 2 | 0 |
| Serbia and Montenegro | 391 | 4 | 385 | 3 | * | 0 |
| Seychelles | 2 | 2 | * | * | 0 | 0 |
| Sierra Leone | 2 | 1 | 1 | * | 1 | 0 |
| Singapore | 113,887 | 69,046 | 21,909 | 8,042 | 10,170 | 4,719 |
| Slovakia | 2,055 | 5 | 662 | 682 | 1 | 705 |
| Slovenia | 303 | 81 | 50 | 170 | 1 | 0 |
| Solomon Islands | 0 | * | 0 | 0 | * | 0 |
| Somalia | 1 | 1 | * | 1 | * | 0 |
| South Africa | 2,177 | 1,816 | 196 | 24 | 93 | 48 |
| Spain | 29,172 | 6,435 | 17,091 | 1,764 | 725 | 3,159 |
| Sri Lanka | 682 | 14 | 376 | 47 | 3 | 242 |
| Sudan | 1 | 1 | 0 | 0 | 0 | 0 |
| Suriname | 55 | 21 | 7 | 10 | 16 | 1 |
| Swaziland | 15 | 10 | * | 5 | * | 0 |

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|--------------------------|---------|---------|-------------|-----------|----------|------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Sweden | 59,006 | 37,763 | 10,901 | 3,997 | 4,464 | 1,881 |
| Switzerland | 179,968 | 103,510 | 35,292 | 10,994 | 19,411 | 10,761 |
| Syria | 16 | 13 | * | * | 1 | 1 |
| Tajikistan | 0 | * | 0 | 0 | 0 | 0 |
| Tanzania | 281 | 10 | 47 | 209 | 5 | 10 |
| Thailand | 16,089 | 185 | 11,428 | 32 | 49 | 4,394 |
| Togo | 1 | 1 | 0 | 0 | * | 0 |
| Tokelau Islands | 3 | 3 | 0 | 0 | 0 | 0 |
| Tonga | 17 | 17 | * | * | * | 0 |
| Trinidad and Tobago | 1,070 | 190 | 676 | 61 | 110 | 33 |
| Tunisia | 72 | 10 | 61 | * | 2 | 0 |
| Turkey | 14,087 | 98 | 3,134 | 15 | 12 | 10,827 |
| Turkmenistan | 14 | 14 | * | * | 0 | 0 |
| Turks and Caicos Islands | 228 | 132 | 16 | 24 | 50 | 7 |
| Tuvalu | 0 | * | 0 | 0 | 0 | 0 |
| Uganda | 69 | 4 | 55 | * | * | 9 |
| Ukraine | 10 | 9 | * | * | 1 | 0 |
| United Kingdom | 390,392 | 193,785 | 46,517 | 26,760 | 103,967 | 19,363 |
| Uruguay | 2,706 | 1,147 | 319 | 466 | 410 | 364 |
| Uzbekistan | 6 | 5 | 0 | 0 | * | 1 |

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | Equity | Debt | | | |
|--|------------------|------------------|------------------|----------------|------------------|----------------|
| | | | LT Treasury | LT Agency | LT Corp. | Short-term |
| Vanuatu | 12 | 7 | 0 | 4 | * | 2 |
| Vatican City | 331 | 189 | 20 | 95 | 25 | 2 |
| Venezuela | 10,572 | 1,820 | 1,953 | 891 | 812 | 5,097 |
| Vietnam | 2,662 | 5 | 366 | 16 | 29 | 2,247 |
| Western Sahara | 3 | 3 | 0 | 0 | * | 0 |
| Yemen | 9 | 8 | * | * | 1 | 0 |
| Zambia | 14 | 3 | * | 1 | 10 | 1 |
| Zimbabwe | 8 | 8 | * | 0 | * | 0 |
| International Organizations | 46,438 | 1,900 | 22,570 | 8,508 | 1,959 | 11,501 |
| African oil-exporters ¹ | 1,218 | 32 | 60 | 185 | 3 | 939 |
| Middle-East oil-exporters ² | 84,511 | 45,119 | 15,277 | 4,103 | 6,948 | 13,064 |
| Country Unknown | 387,786 | 409 | 80 | 2,274 | 382,307 | 2,715 |
| Total | 4,978,607 | 1,564,386 | 1,116,441 | 586,102 | 1,236,219 | 475,459 |

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

1 Algeria, Gabon, Libya, and Nigeria.

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|---------------------|--------|---------------|------------------------|-------------------------|
| Afghanistan | 0 | 0 | 0 | 0 |
| Albania | 20 | 20 | 0 | 0 |
| Andorra | 51 | 51 | 0 | 0 |
| Angola | 0 | 0 | 0 | 0 |
| Anguilla | 4 | 0 | 0 | 4 |
| Antigua and Barbuda | 76 | 74 | * | 3 |
| Argentina | 382 | 165 | 25 | 192 |
| Armenia | 5 | 0 | 5 | 0 |
| Aruba | 43 | 21 | 6 | 17 |
| Australia | 7,250 | 2,695 | 884 | 3,671 |
| Austria | 2,250 | 314 | 12 | 1,924 |
| Azerbaijan | 3 | 0 | 0 | 3 |
| Bahamas | 2,281 | 1,778 | 294 | 208 |
| Bangladesh | 466 | 464 | 0 | 1 |
| Barbados | 6,888 | 834 | 1,825 | 4,229 |
| Belarus | 0 | * | 0 | 0 |
| Belgium | 2,813 | 1,034 | 130 | 1,649 |
| Belize | 6 | 0 | 1 | 5 |
| Benin | 0 | 0 | 0 | 0 |
| Bermuda | 10,854 | 1,354 | 2,760 | 6,739 |
| Bhutan | 0 | 0 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|--------------------------------|--------|---------------|------------------------|-------------------------|
| Bolivia | 356 | 101 | 187 | 68 |
| Bosnia and Herzegovina | 0 | 0 | 0 | 0 |
| Botswana | 170 | 32 | 85 | 53 |
| Brazil | 830 | 732 | 6 | 92 |
| British Indian Ocean Territory | 0 | * | * | 0 |
| British Virgin Islands | 1,758 | 879 | 98 | 781 |
| Brunei | 8 | 1 | 7 | 0 |
| Bulgaria | 36 | 36 | 0 | 0 |
| Burkina Faso | 0 | 0 | 0 | 0 |
| Burma (Myanmar) | 0 | 0 | 0 | 0 |
| Burundi | 0 | 0 | 0 | 0 |
| Cambodia | 474 | 474 | 0 | 0 |
| Cameroon | 0 | 0 | 0 | 0 |
| Canada | 14,506 | 6,714 | 3,438 | 4,354 |
| Cape Verde | 0 | 0 | 0 | 0 |
| Cayman Islands | 13,302 | 3,766 | 1,501 | 8,035 |
| Central African Republic | 0 | 0 | 0 | 0 |
| Chad | 0 | 0 | 0 | 0 |
| Chile | 1,684 | 1,230 | 170 | 284 |
| China, P.R.C. | 3,518 | 494 | 2,532 | 49 |
| China, Rep. of (Taiwan) | 3,028 | 2,133 | 412 | 482 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|---------------------|-------|---------------|------------------------|-------------------------|
| Colombia | 1,308 | 786 | 322 | 201 |
| Comoros | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 |
| Congo (Kinshasa) | 0 | 0 | 0 | 0 |
| Cook Islands | 0 | 0 | 0 | 0 |
| Costa Rica | 72 | 35 | * | 37 |
| Cote d'Ivoire | 0 | * | 0 | 0 |
| Croatia | 140 | 140 | 0 | 0 |
| Cuba | 0 | 0 | 0 | 0 |
| Cyprus | 37 | 4 | 31 | 2 |
| Czech Republic | 1,306 | 458 | 848 | 0 |
| Denmark | 859 | 695 | 14 | 150 |
| Djibouti | 0 | 0 | 0 | 0 |
| Dominica | 1 | * | 0 | 1 |
| Dominican Rep. | 23 | * | * | 23 |
| East Timor | 0 | 0 | 0 | 0 |
| Ecuador | 92 | 6 | 23 | 63 |
| Egypt | 1,912 | 1,674 | 1 | 238 |
| El Salvador | 314 | 6 | 13 | 296 |
| Equatorial Guinea | 0 | 0 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|---------------------------|--------|---------------|------------------------|-------------------------|
| Eritrea | 0 | 0 | 0 | 0 |
| Estonia | 0 | 0 | 0 | 0 |
| Ethiopia | 0 | 0 | 0 | 0 |
| Falkland Islands | 0 | 0 | 0 | 0 |
| Faroe Islands | 0 | 0 | 0 | 0 |
| Fed. States of Micronesia | 6 | 0 | 6 | 0 |
| Fiji | 0 | 0 | 0 | 0 |
| Finland | 463 | 362 | 0 | 101 |
| France | 15,986 | 11,333 | 1,262 | 3,391 |
| French Guiana | 0 | 0 | 0 | 0 |
| French Polynesia | 0 | 0 | 0 | 0 |
| Gambia | 10 | 10 | 0 | 0 |
| Georgia | 0 | 0 | 0 | 0 |
| Germany | 4,328 | 1,951 | 274 | 2,103 |
| Ghana | 130 | 130 | 0 | 0 |
| Gibraltar | 17 | 15 | 1 | 1 |
| Greece | 439 | 428 | 0 | 11 |
| Greenland | 0 | 0 | 0 | 0 |
| Grenada | 0 | 0 | 0 | 0 |
| Guadeloupe | 0 | 0 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|------------------|---------|---------------|------------------------|-------------------------|
| Guatemala | 86 | 5 | 4 | 77 |
| Guernsey | 1,358 | 1,030 | 215 | 113 |
| Guinea | 0 | 0 | 0 | 0 |
| Guinea-Bissau | 0 | 0 | 0 | 0 |
| Guyana | 66 | 55 | 6 | 4 |
| Haiti | 17 | * | 1 | 16 |
| Honduras | 24 | 3 | * | 21 |
| Hong Kong S.A.R. | 19,037 | 12,790 | 5,800 | 447 |
| Hungary | 348 | 348 | 0 | 0 |
| Iceland | 6 | 2 | 4 | 0 |
| India | 5,324 | 3,870 | * | 1,454 |
| Indonesia | 8,718 | 6,534 | 2,137 | 48 |
| Ireland | 28,815 | 2,573 | 2,233 | 24,009 |
| Isle of Man | 71 | 37 | 8 | 26 |
| Israel | 5,379 | 4,898 | 12 | 468 |
| Italy | 1,770 | 851 | 2 | 917 |
| Jamaica | 46 | * | 17 | 29 |
| Japan | 122,900 | 112,150 | 7,325 | 3,425 |
| Jersey | 519 | 337 | 42 | 140 |
| Jordan | 1,049 | 1,033 | 0 | 17 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|---------------|--------|---------------|------------------------|-------------------------|
| Kazakstan | 695 | 87 | 541 | 67 |
| Kenya | 1 | 1 | 0 | 0 |
| Kiribati | 0 | 0 | 0 | 0 |
| Korea, North | 0 | 0 | 0 | 0 |
| Korea, South | 5,102 | 1,721 | 1,135 | 2,245 |
| Kyrgyzstan | 15 | 15 | 0 | 0 |
| Laos | 0 | 0 | 0 | 0 |
| Latvia | 2 | 0 | 1 | 1 |
| Lebanon | 6 | * | 0 | 6 |
| Lesotho | 65 | 65 | 0 | 0 |
| Liberia | 36 | 5 | * | 31 |
| Liechtenstein | 28 | 26 | 1 | 2 |
| Lithuania | 0 | 0 | 0 | 0 |
| Luxembourg | 17,676 | 3,362 | 5,688 | 8,626 |
| Macau | 63 | 1 | 16 | 46 |
| Macedonia | 4 | 0 | * | 4 |
| Madagascar | 3 | 0 | 0 | 3 |
| Malawi | 0 | 0 | 0 | 0 |
| Malaysia | 401 | 378 | 0 | 23 |
| Maldives | 0 | 0 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|----------------------|--------|---------------|------------------------|-------------------------|
| Mali | 0 | 0 | 0 | 0 |
| Malta | 0 | 0 | 0 | 0 |
| Marshall Islands | 2 | 2 | 0 | 0 |
| Martinique | 0 | 0 | 0 | 0 |
| Mauritania | 0 | 0 | 0 | 0 |
| Mauritius | 9 | 6 | 0 | 3 |
| Mexico | 19,550 | 8,450 | 9,778 | 1,322 |
| Moldova | 5 | 0 | 5 | 0 |
| Monaco | 23 | 23 | 0 | 1 |
| Mongolia | 0 | 0 | 0 | 0 |
| Montserrat | 0 | 0 | 0 | 0 |
| Morocco | 0 | * | 0 | 0 |
| Mozambique | 39 | 0 | 33 | 6 |
| Namibia | 0 | 0 | 0 | 0 |
| Nauru | 0 | 0 | 0 | 0 |
| Nepal | 600 | 599 | 0 | 1 |
| Netherlands | 3,387 | 1,535 | 317 | 1,534 |
| Netherlands Antilles | 689 | 79 | 301 | 309 |
| New Caledonia | 0 | 0 | 0 | 0 |
| New Zealand | 796 | 467 | 309 | 21 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|-----------------------|--------|---------------|------------------------|-------------------------|
| Nicaragua | 19 | 0 | * | 19 |
| Niger | 0 | 0 | 0 | 0 |
| Niue Island | 0 | * | 0 | 0 |
| Norway | 421 | 223 | 183 | 14 |
| Pakistan | 997 | 985 | 0 | 12 |
| Palau | 0 | 0 | 0 | 0 |
| Panama | 835 | 219 | 260 | 356 |
| Papua New Guinea | 10 | 5 | 5 | 0 |
| Paraguay | 5 | 4 | 0 | 1 |
| Peru | 66 | 36 | * | 30 |
| Philippines | 321 | 144 | 140 | 36 |
| Pitcairn Island | 0 | 0 | 0 | 0 |
| Poland | 2,701 | 1,497 | 1,196 | 8 |
| Portugal | 1,238 | 976 | 207 | 55 |
| Reunion | 0 | 0 | 0 | 0 |
| Romania | 203 | 143 | 60 | 0 |
| Russia | 31,290 | 400 | 30,882 | 8 |
| Rwanda | 0 | 0 | 0 | 0 |
| Saint Helena | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 11 | * | * | 11 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|----------------------------------|-------|---------------|------------------------|-------------------------|
| Saint Lucia | 0 | * | 0 | 0 |
| Saint Pierre and Miquelon | 0 | 0 | 0 | 0 |
| Saint Vincent and the Grenadines | 0 | * | 0 | 0 |
| Samoa | 0 | 0 | * | 0 |
| San Marino | 0 | 0 | 0 | 0 |
| Sao Tome and Principe | 0 | 0 | 0 | 0 |
| Senegal | 0 | * | 0 | 0 |
| Serbia and Montenegro | 0 | 0 | 0 | 0 |
| Seychelles | 0 | 0 | 0 | 0 |
| Sierra Leone | 0 | 0 | 0 | 0 |
| Singapore | 4,719 | 2,508 | 1,149 | 1,062 |
| Slovakia | 705 | 639 | 67 | 0 |
| Slovenia | 0 | 0 | 0 | 0 |
| Solomon Islands | 0 | 0 | 0 | 0 |
| Somalia | 0 | 0 | 0 | 0 |
| South Africa | 48 | 15 | * | 33 |
| Spain | 3,159 | 1,158 | 1,294 | 707 |
| Sri Lanka | 242 | 242 | 0 | 0 |
| Sudan | 0 | 0 | 0 | 0 |
| Suriname | 1 | * | 0 | 1 |
| Swaziland | 0 | 0 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|--------------------------|--------|---------------|------------------------|-------------------------|
| Sweden | 1,881 | 458 | 8 | 1,415 |
| Switzerland | 10,761 | 6,207 | 1,451 | 3,103 |
| Syria | 1 | 0 | 0 | 1 |
| Tajikistan | 0 | 0 | 0 | 0 |
| Tanzania | 10 | 0 | 10 | 0 |
| Thailand | 4,394 | 4,283 | 25 | 86 |
| Togo | 0 | 0 | 0 | 0 |
| Tokelau Islands | 0 | 0 | 0 | 0 |
| Tonga | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 33 | 6 | 24 | 3 |
| Tunisia | 0 | 0 | 0 | 0 |
| Turkey | 10,827 | 10,767 | 2 | 58 |
| Turkmenistan | 0 | 0 | 0 | 0 |
| Turks and Caicos Islands | 7 | * | * | 7 |
| Tuvalu | 0 | 0 | 0 | 0 |
| Uganda | 9 | 9 | 0 | 0 |
| Ukraine | 0 | 0 | 0 | 0 |
| United Kingdom | 19,363 | 5,560 | 1,389 | 12,413 |
| Uruguay | 364 | 268 | 18 | 77 |
| Uzbekistan | 1 | 1 | 0 | 0 |

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2003 (continued)

Millions of dollars

| Country | Total | U.S. Treasury | U.S. government agency | Corporate and municipal |
|--|----------------|----------------|------------------------|-------------------------|
| Vanuatu | 2 | 0 | 0 | 2 |
| Vatican City | 2 | 2 | 0 | 0 |
| Venezuela | 5,097 | 4,160 | 665 | 272 |
| Vietnam | 2,247 | 2,247 | 0 | 0 |
| Western Sahara | 0 | 0 | 0 | 0 |
| Yemen | 0 | 0 | 0 | 0 |
| Zambia | 1 | 0 | 0 | 1 |
| Zimbabwe | 0 | 0 | 0 | 0 |
| International Organizations | 11,501 | 10,992 | 369 | 139 |
| African oil-exporters ¹ | 939 | 927 | 0 | 11 |
| Middle-East oil-exporters ² | 13,064 | 6,585 | 4,611 | 1,868 |
| Country Unknown | 2,715 | 167 | 4 | 2,544 |
| Total | 475,459 | 268,602 | 97,126 | 109,731 |

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

1. Algeria, Gabon, Libya, and Nigeria.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Albania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Andorra | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Angola | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Anguilla | n.a. | n.a. | n.a. | n.a. | n.a. | 2 | 1 | 4 |
| Antigua and Barbuda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Argentina | n.a. | * | * | 2 | 4 | 10 | 10 | 8 |
| Armenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Aruba | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Australia | n.a. | 1 | 1 | 9 | 10 | 28 | 52 | 57 |
| Austria | n.a. | * | 1 | 2 | 7 | 15 | 13 | 12 |
| Azerbaijan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bahamas | n.a. | * | 1 | 6 | 14 | 22 | 18 | 23 |
| Bangladesh | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Barbados | n.a. | n.a. | n.a. | n.a. | 2 | 6 | * | 6 |
| Belarus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Belgium ¹ | n.a. | n.a. | n.a. | n.a. | 32 | 61 | 173 | 240 |
| Belize | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Benin | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Bermuda | n.a. | 1 | 3 | 8 | 27 | 109 | 109 | 135 |
| Bhutan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Bolivia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bosnia and Herzegovina | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Botswana | n.a. | n.a. | n.a. | n.a. | n.a. | 2 | 2 | 2 |
| Brazil | n.a. | * | * | 2 | 1 | 10 | 16 | 14 |
| British Indian Ocean Territory | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| British Virgin Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 31 | 35 | 53 |
| Brunei | n.a. | n.a. | n.a. | n.a. | 6 | * | 1 | 2 |
| Bulgaria | n.a. | * | * | * | n.a. | * | * | * |
| Burkina Faso | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Burma (Myanmar) | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Burundi | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Cambodia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cameroon | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Canada | 8 | 8 | 22 | 69 | 58 | 209 | 201 | 246 |
| Cape Verde | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Cayman Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 127 | 149 | 229 |
| Central African Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Chad | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Chile | n.a. | * | * | * | 1 | 5 | 6 | 8 |
| China, P.R.C. | n.a. | * | * | * | 18 | 92 | 169 | 252 |
| China, Rep. of (Taiwan) | n.a. | * | * | 13 | 35 | 52 | 67 | 85 |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Colombia | n.a. | * | * | 1 | 3 | 5 | 7 | 5 |
| Comoros | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Congo (Brazzaville) | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Congo (Kinshasa) | n.a. | * | * | * | n.a. | * | * | * |
| Cook Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Costa Rica | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 1 | 1 |
| Cote d'Ivoire | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Croatia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cuba | n.a. | * | * | * | n.a. | * | 0 | 0 |
| Cyprus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Czech Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | 2 | 2 |
| Denmark | n.a. | * | 1 | 7 | 3 | 18 | 25 | 26 |
| Djibouti | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Dominica | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Dominican Rep. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| East Timor | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Ecuador | n.a. | * | * | * | n.a. | 1 | 1 | 1 |
| Egypt | n.a. | * | * | * | n.a. | 2 | 1 | 1 |
| El Salvador | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 1 | 1 |
| Equatorial Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Eritrea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Estonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ethiopia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Falkland Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Faroe Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Fed. States of Micronesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Fiji | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Finland | n.a. | * | * | 1 | 2 | 4 | 4 | 4 |
| France | n.a. | 3 | 8 | 15 | 20 | 75 | 64 | 74 |
| French Guiana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| French Polynesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Gambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Georgia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Germany | n.a. | 9 | 30 | 58 | 68 | 207 | 142 | 150 |
| Ghana | n.a. | * | * | * | n.a. | * | * | * |
| Gibraltar | n.a. | n.a. | n.a. | n.a. | 3 | * | * | 1 |
| Greece | n.a. | * | * | 1 | n.a. | 3 | 2 | 2 |
| Greenland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Grenada | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guadeloupe | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Guatemala | n.a. | * | * | * | n.a. | * | 1 | 1 |
| Guernsey ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 6 | 9 |
| Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guinea-Bissau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guyana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Haiti | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Honduras | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Hong Kong S.A.R. | n.a. | 1 | 3 | 11 | 21 | 76 | 70 | 64 |
| Hungary | n.a. | * | * | * | n.a. | * | 1 | * |
| Iceland | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | * |
| India | n.a. | * | 1 | * | 1 | 4 | 6 | 7 |
| Indonesia | n.a. | * | * | * | 2 | 10 | 5 | 9 |
| Ireland | n.a. | n.a. | n.a. | 2 | 6 | 47 | 73 | 90 |
| Isle of Man | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 1 | 1 |
| Israel | n.a. | * | 1 | 2 | 4 | 12 | 12 | 12 |
| Italy | n.a. | * | * | 3 | 9 | 61 | 55 | 50 |
| Jamaica | n.a. | * | * | * | n.a. | * | 1 | 1 |
| Japan | n.a. | 12 | 28 | 180 | 230 | 431 | 529 | 649 |
| Jersey ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 43 | 27 |
| Jordan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |

n.a. Not available.

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

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Kazakstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 2 | 3 |
| Kenya | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Kiribati | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Korea, North | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 | 0 |
| Korea, South | n.a. | 1 | * | 5 | 6 | 38 | 40 | 86 |
| Kyrgyzstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Laos | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Latvia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Lebanon | n.a. | * | * | * | n.a. | * | * | * |
| Lesotho | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Liberia | n.a. | * | * | 1 | 2 | * | 1 | 1 |
| Liechtenstein | n.a. | n.a. | n.a. | n.a. | 1 | 6 | 2 | 3 |
| Lithuania | n.a. | n.a. | n.a. | n.a. | 1 | * | * | * |
| Luxembourg ¹ | n.a. | n.a. | n.a. | n.a. | 5 | 107 | 215 | 280 |
| Macau | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Macedonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Madagascar | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Malawi | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Malaysia | n.a. | * | * | * | 6 | 3 | 9 | 6 |
| Maldives | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mali | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Malta | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Marshall Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Martinique | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Mauritania | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Mauritius | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Mexico | n.a. | * | 1 | 2 | 6 | 16 | 29 | 37 |
| Moldova | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Monaco | n.a. | n.a. | n.a. | n.a. | n.a. | 2 | 2 | 2 |
| Mongolia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Montserrat | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Morocco | n.a. | * | * | * | n.a. | * | * | * |
| Mozambique | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Namibia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Nauru | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Nepal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Netherlands | n.a. | 5 | 8 | 18 | 32 | 140 | 140 | 160 |
| Netherlands Antilles | n.a. | 1 | 3 | 5 | 10 | 36 | 19 | 23 |
| New Caledonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| New Zealand | n.a. | n.a. | n.a. | n.a. | 2 | 4 | 6 | 7 |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nicaragua | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Niger | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Niue Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Norway | n.a. | * | 2 | 3 | 3 | 9 | 21 | 33 |
| Pakistan | n.a. | * | * | * | n.a. | * | * | * |
| Palau | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Panama | n.a. | * | 2 | 2 | 4 | 17 | 8 | 10 |
| Papua New Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Paraguay | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Peru | n.a. | * | * | * | n.a. | * | 1 | 1 |
| Philippines | n.a. | * | * | * | 3 | 6 | 7 | 5 |
| Pitcairn Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Poland | n.a. | * | * | * | 3 | 11 | 8 | 10 |
| Portugal | n.a. | * | * | 1 | 1 | 4 | 5 | 5 |
| Reunion | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Romania | n.a. | * | * | * | n.a. | 1 | 1 | 2 |
| Russia | n.a. | n.a. | n.a. | n.a. | n.a. | 7 | 6 | 6 |
| Rwanda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Saint Helena | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Saint Kitts and Nevis | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 1 |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Saint Lucia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Saint Pierre and Miquelon | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Saint Vincent and the Grenadines | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Samoa | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| San Marino | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Sao Tome and Principe | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Senegal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Serbia and Montenegro | n.a. | * | * | * | n.a. | * | 1 | * |
| Seychelles | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Sierra Leone | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Singapore | n.a. | * | 6 | 13 | 34 | 82 | 82 | 109 |
| Slovakia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 1 |
| Slovenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Solomon Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Somalia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| South Africa | n.a. | * | * | * | n.a. | 9 | 2 | 2 |
| Spain | n.a. | * | 1 | 11 | 21 | 36 | 27 | 26 |
| Sri Lanka | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | * |
| Sudan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Suriname | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Swaziland | n.a. | n.a. | n.a. | n.a. | n.a. | 2 | * | * |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | n.a. | * | 1 | 4 | 7 | 39 | 52 | 57 |
| Switzerland | n.a. | 13 | 22 | 35 | 57 | 187 | 160 | 169 |
| Syria | n.a. | * | * | * | n.a. | * | * | * |
| Tajikistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Tanzania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Thailand | n.a. | * | * | 1 | 7 | 11 | 13 | 12 |
| Togo | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Tokelau Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Tonga | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Trinidad and Tobago | n.a. | * | * | * | n.a. | * | 1 | 1 |
| Tunisia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Turkey | n.a. | * | * | * | n.a. | 2 | 2 | 3 |
| Turkmenistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Turks and Caicos Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 9 | * | * |
| Tuvalu | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Uganda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ukraine | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| United Kingdom | n.a. | 13 | 43 | 108 | 168 | 534 | 354 | 371 |
| Uruguay | n.a. | * | * | 2 | n.a. | 3 | 2 | 2 |
| Uzbekistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Vanuatu | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Vatican City | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Venezuela | n.a. | * | * | 1 | 3 | 7 | 7 | 5 |
| Vietnam | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Western Sahara | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Yemen | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zimbabwe | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| International Organizations | n.a. | 5 | 14 | n.a. | n.a. | 51 | 31 | 35 |
| African oil-exporters ¹ | n.a. | * | * | * | n.a. | 1 | * | * |
| Middle-East oil- exporters ² | 2 | 19 | 45 | 54 | 45 | 71 | 79 | 71 |
| Country Unknown | * | * | 7 | 122. | 161 | 320 | 504 | 385 |
| Total | 67 | 99 | 268 | 847 | 1,244 | 3,558 | 3,926 | 4,503 |

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Albania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Andorra | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Angola | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Anguilla | n.a. | n.a. | n.a. | n.a. | n.a. | 2 | 1 | 3 |
| Antigua and Barbuda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Argentina | * | * | * | 1 | 1 | 2 | 3 | 3 |
| Armenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Aruba | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Australia | * | * | 1 | 5 | 7 | 20 | 34 | 39 |
| Austria | * | * | * | 1 | 2 | 8 | 6 | 7 |
| Azerbaijan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bahamas | * | * | 1 | 2 | 5 | 14 | 10 | 11 |
| Bangladesh | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Barbados | * | n.a. | n.a. | * | 1 | 2 | 1 | 2 |
| Belarus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Belgium ¹ | n.a. | n.a. | n.a. | n.a. | 13 | 28 | 17 | 15 |
| Belize | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Benin | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bermuda | * | 1 | 3 | 6 | 11 | 47 | 39 | 49 |
| Bhutan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Bolivia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bosnia and Herzegovina | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Botswana | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Brazil | n.a. | * | * | n.a. | 1 | 2 | 2 | 1 |
| British Indian Ocean Territory | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| British Virgin Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 25 | 19 | 30 |
| Brunei | n.a. | n.a. | n.a. | n.a. | 3 | * | * | 2 |
| Bulgaria | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Burkina Faso | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Burma (Myanmar) | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Burundi | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Cambodia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cameroon | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Canada | 4 | 7 | 15 | 44 | 47 | 174 | 155 | 179 |
| Cape Verde | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Cayman Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 45 | 51 | 98 |
| Central African Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Chad | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Chile | n.a. | * | * | n.a. | n.a. | 1 | 2 | 3 |
| China, P.R.C. | n.a. | * | * | * | * | 1 | 4 | 2 |
| China, Rep. of (Taiwan) | * | * | * | * | 1 | 7 | 5 | 5 |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Colombia | n.a. | * | * | n.a. | n.a. | * | 1 | * |
| Comoros | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Congo (Brazzaville) | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Congo (Kinshasa) | n.a. | * | * | n.a. | n.a. | * | * | * |
| Cook Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Costa Rica | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cote d'Ivoire | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Croatia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cuba | n.a. | * | * | n.a. | n.a. | * | 0 | * |
| Cyprus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Czech Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Denmark | * | * | * | 1 | 2 | 13 | 15 | 13 |
| Djibouti | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Dominica | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Dominican Rep. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| East Timor | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Ecuador | n.a. | * | * | n.a. | n.a. | * | * | * |
| Egypt | n.a. | * | * | n.a. | n.a. | * | * | * |
| El Salvador | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Equatorial Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 22003 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Eritrea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Estonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ethiopia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Falkland Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Faroe Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | * |
| Fed. States of Micronesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Fiji | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Finland | n.a. | * | * | * | * | 2 | 2 | 2 |
| France | 2 | 3 | 7 | 10 | 10 | 53 | 38 | 42 |
| French Guiana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| French Polynesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Gambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Georgia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Germany | 1 | 2 | 4 | 8 | 15 | 109 | 67 | 72 |
| Ghana | n.a. | * | * | n.a. | n.a. | * | * | * |
| Gibraltar | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Greece | n.a. | * | * | n.a. | n.a. | 1 | 1 | 1 |
| Greenland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Grenada | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guadeloupe | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Guatemala | n.a. | * | * | n.a. | n.a. | * | * | * |
| Guernsey. ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3 | 4 |
| Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guinea-Bissau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guyana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Haiti | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Honduras | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Hong Kong S.A.R. | * | * | 1 | 3 | 6 | 18 | 15 | 17 |
| Hungary | n.a. | * | * | n.a. | n.a. | * | * | * |
| Iceland | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| India | n.a. | * | * | n.a. | n.a. | * | * | * |
| Indonesia | n.a. | * | * | n.a. | n.a. | * | * | * |
| Ireland | * | n.a. | n.a. | 1 | 3 | 28 | 33 | 38 |
| Isle of Man | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Israel | * | * | * | * | 1 | 5 | 2 | 2 |
| Italy | * | * | * | 2 | 4 | 38 | 30 | 28 |
| Jamaica | n.a. | * | * | n.a. | n.a. | * | * | * |
| Japan | 1 | 1 | 2 | 28 | 34 | 144 | 119 | 135 |
| Jersey. ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 10 | 11 |
| Jordan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Kazakstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Kenya | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Kiribati | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Korea, North | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Korea, South | n.a. | * | * | n.a. | n.a. | 1 | * | 1 |
| Kyrgyzstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Laos | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Latvia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Lebanon | n.a. | * | * | n.a. | n.a. | * | * | * |
| Lesotho | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Liberia | * | * | * | * | 1 | * | * | 1 |
| Liechtenstein | n.a. | n.a. | n.a. | n.a. | 1 | 5 | 2 | 2 |
| Lithuania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Luxembourg ¹ | n.a. | n.a. | n.a. | n.a. | 2 | 69 | 94 | 104 |
| Macau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Macedonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Madagascar | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Malawi | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Malaysia | n.a. | * | * | n.a. | n.a. | * | * | * |
| Maldives | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mali | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Malta | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Marshall Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Martinique | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Mauritania | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Mauritius | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Mexico | * | * | * | 1 | 2 | 3 | 7 | 9 |
| Moldova | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Monaco | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 1 | 1 |
| Mongolia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Montserrat | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Morocco | n.a. | * | * | n.a. | n.a. | * | * | * |
| Mozambique | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Namibia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Nauru | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Nepal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Netherlands | 2 | 3 | 4 | 12 | 22 | 106 | 100 | 110 |
| Netherlands Antilles | * | 1 | 2 | 3 | 6 | 24 | 15 | 19 |
| New Caledonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| New Zealand | n.a. | n.a. | n.a. | n.a. | 1 | 2 | 4 | 5 |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nicaragua | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Niger | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Niue Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Norway | * | * | * | * | * | * | 12 | 19 |
| Pakistan | n.a. | * | * | n.a. | n.a. | * | * | * |
| Palau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Panama | * | * | 1 | 1 | 2 | 15 | 6 | 5 |
| Papua New Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Paraguay | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Peru | n.a. | * | * | n.a. | n.a. | * | * | 1 |
| Philippines | n.a. | * | * | n.a. | n.a. | * | 1 | 1 |
| Pitcairn Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Poland | n.a. | * | * | n.a. | n.a. | * | * | * |
| Portugal | n.a. | * | * | n.a. | n.a. | 1 | 1 | 1 |
| Reunion | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Romania | n.a. | * | * | n.a. | n.a. | * | * | * |
| Russia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Rwanda | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Saint Helena | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Saint Kitts and Nevis | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 1 |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Saint Lucia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Saint Pierre and Miquelon | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Saint Vincent and the Grenadines | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Samoa | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| San Marino | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Sao Tome and Principe | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Senegal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Serbia and Montenegro | n.a. | * | * | n.a. | n.a. | * | * | * |
| Seychelles | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Sierra Leone | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Singapore | n.a. | * | 1 | 2 | 8 | 37 | 45 | 69 |
| Slovakia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Slovenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Solomon Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Somalia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| South Africa | n.a. | * | * | n.a. | n.a. | 8 | 2 | 2 |
| Spain | * | * | * | 1 | 1 | 10 | 7 | 6 |
| Sri Lanka | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Sudan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Suriname | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Swaziland | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | * | * | * | 1 | 3 | 27 | 37 | 38 |
| Switzerland | 7 | 12 | 17 | 23 | 39 | 148 | 104 | 104 |
| Syria | n.a. | * | * | n.a. | n.a. | * | * | * |
| Tajikistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Tanzania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Thailand | n.a. | * | * | n.a. | n.a. | * | * | * |
| Togo | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Tokelau Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Tonga | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Trinidad and Tobago | n.a. | * | * | n.a. | n.a. | * | * | * |
| Tunisia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Turkey | n.a. | * | * | n.a. | n.a. | 1 | * | * |
| Turkmenistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Turks and Caicos Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 6 | * | * |
| Tuvalu | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Uganda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ukraine | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| United Kingdom | 4 | 7 | 29 | 67 | 90 | 321 | 194 | 194 |
| Uruguay | n.a. | * | * | n.a. | n.a. | 1 | 1 | 1 |
| Uzbekistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Vanuatu | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Vatican City | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Venezuela | * | * | * | * | 1 | 2 | 2 | 2 |
| Vietnam | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Western Sahara | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Yemen | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zimbabwe | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| International Organizations | n.a. | * | 1 | n.a. | n.a. | 13 | 2 | 2 |
| African oil-exporters ¹ | n.a. | * | * | n.a. | n.a. | * | * | * |
| Middle-East oil- exporters ² | 1 | 6 | 9 | 21 | 19 | 43 | 39 | 45 |
| Country Unknown | * | * | * | * | 5 | 39 | 24 | * |
| Total | 25 | 48 | 105 | 275 | 398 | 1,709 | 1,395 | 1,564 |

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Afghanistan | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Albania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Andorra | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Angola | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Anguilla | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Antigua and Barbuda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Argentina | n.a. | * | * | * | 3 | 8 | 6 | 5 |
| Armenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Aruba | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Australia | n.a. | * | * | 4 | 3 | 8 | 18 | 18 |
| Austria | n.a. | * | 1 | 1 | 4 | 8 | 6 | 5 |
| Azerbaijan | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | * |
| Bahamas | n.a. | * | 1 | 3 | 9 | 8 | 8 | 12 |
| Bangladesh | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Barbados | n.a. | n.a. | n.a. | n.a. | 2 | 4 | 5 | 4 |
| Belarus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Belgium ¹ | n.a. | n.a. | n.a. | n.a. | 19 | 33 | 157 | 224 |
| Belize | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Benin | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Bermuda | n.a. | * | * | 2 | 16 | 62 | 70 | 86 |
| Bhutan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |

n.a. Not available.

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

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Bolivia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Bosnia and Herzegovina | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Botswana | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Brazil | n.a. | * | * | 2 | * | 8 | 14 | 13 |
| British Indian Ocean Territory | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| British Virgin Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 6 | 16 | 23 |
| Brunei | n.a. | n.a. | n.a. | n.a. | 4 | * | * | * |
| Bulgaria | n.a. | * | * | * | n.a. | * | * | * |
| Burkina Faso | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Burma (Myanmar) | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Burundi | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Cambodia | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Cameroon | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Canada | 5 | 1 | 7 | 25 | 12 | 36 | 46 | 67 |
| Cape Verde | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Cayman Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 82 | 98 | 131 |
| Central African Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Chad | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Chile | n.a. | * | * | * | 1 | 3 | 4 | 5 |
| China, P.R.C. | n.a. | * | * | * | 18 | 91 | 165 | 250 |
| China, Rep. of (Taiwan) | n.a. | * | * | 12 | 34 | 45 | 63 | 80 |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Colombia | n.a. | * | * | * | 2 | 4 | 7 | 5 |
| Comoros | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Congo (Brazzaville) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | * |
| Congo (Kinshasa) | n.a. | * | * | * | n.a. | * | 0 | 0 |
| Cook Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Costa Rica | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Cote d'Ivoire | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Croatia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Cuba | n.a. | * | * | * | n.a. | * | 0 | 0 |
| Cyprus | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Czech Republic | n.a. | n.a. | n.a. | n.a. | n.a. | * | 2 | 2 |
| Denmark | n.a. | * | * | 6 | 1 | 4 | 10 | 13 |
| Djibouti | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Dominica | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Dominican Rep. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| East Timor | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Ecuador | n.a. | * | * | * | n.a. | * | * | * |
| Egypt | n.a. | * | * | * | n.a. | 2 | 1 | 1 |
| El Salvador | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 1 | 1 |
| Equatorial Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Eritrea | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Estonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ethiopia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Falkland Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Faroe Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Fed. States of Micronesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Fiji | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Finland | n.a. | * | * | 1 | 2 | 2 | 2 | 2 |
| France | n.a. | * | 1 | 4 | 9 | 22 | 26 | 32 |
| French Guiana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| French Polynesia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Gambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Georgia | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Germany | n.a. | 7 | 26 | 49 | 53 | 98 | 75 | 78 |
| Ghana | n.a. | * | * | * | n.a. | * | * | * |
| Gibraltar | n.a. | n.a. | n.a. | n.a. | 2 | * | * | * |
| Greece | n.a. | * | * | * | n.a. | 2 | 1 | 1 |
| Greenland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Grenada | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Guadeloupe | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Guatemala | n.a. | * | * | * | n.a. | * | * | * |
| Guernsey ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3 | 5 |
| Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Guinea-Bissau | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Guyana | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Haiti | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Honduras | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Hong Kong S.A.R. | n.a. | * | 2 | 8 | 15 | 58 | 55 | 47 |
| Hungary | n.a. | * | * | * | n.a. | * | 1 | * |
| Iceland | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| India | n.a. | * | 1 | * | 1 | 3 | 5 | 7 |
| Indonesia | n.a. | * | * | * | 2 | 9 | 5 | 8 |
| Ireland | n.a. | n.a. | n.a. | 1 | 3 | 19 | 40 | 51 |
| Isle of Man | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Israel | n.a. | * | 1 | 2 | 3 | 8 | 10 | 9 |
| Italy | n.a. | * | * | 1 | 5 | 23 | 24 | 22 |
| Jamaica | n.a. | * | * | * | n.a. | * | 1 | 1 |
| Japan | n.a. | 11 | 27 | 151 | 196 | 286 | 411 | 514 |
| Jersey ¹ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 33 | 17 |
| Jordan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |

n.a. Not available.

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

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Kazakstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 2 |
| Kenya | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Kiribati | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Korea, North | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Korea, South | n.a. | 1 | * | 5 | 6 | 38 | 39 | 86 |
| Kyrgyzstan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Laos | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Latvia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Lebanon | n.a. | * | * | * | n.a. | * | * | * |
| Lesotho | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Liberia | n.a. | * | * | * | 1 | * | * | 1 |
| Liechtenstein | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | * | 1 |
| Lithuania | n.a. | n.a. | n.a. | n.a. | 1 | * | * | * |
| Luxembourg ¹ | n.a. | n.a. | n.a. | n.a. | 2 | 38 | 121 | 176 |
| Macau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 1 |
| Macedonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Madagascar | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Malawi | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Malaysia | n.a. | * | * | * | 6 | 2 | 9 | 6 |
| Maldives | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |

n.a. Not available.

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

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Mali | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Malta | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Marshall Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Martinique | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 |
| Mauritania | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Mauritius | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Mexico | n.a. | * | 1 | 1 | 4 | 13 | 23 | 28 |
| Moldova | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Monaco | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | 1 |
| Mongolia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Montserrat | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Morocco | n.a. | * | * | * | n.a. | * | * | * |
| Mozambique | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Namibia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Nauru | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Nepal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Netherlands | n.a. | 2 | 4 | 7 | 10 | 33 | 39 | 50 |
| Netherlands Antilles | n.a. | * | 1 | 2 | 4 | 12 | 4 | 3 |
| New Caledonia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| New Zealand | n.a. | n.a. | n.a. | n.a. | 1 | 2 | 1 | 2 |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nicaragua | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Niger | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Niue Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * |
| Norway | n.a. | * | 2 | 2 | 2 | 2 | 10 | 14 |
| Pakistan | n.a. | * | * | * | n.a. | * | * | * |
| Palau | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Panama | n.a. | * | 1 | 1 | 2 | 2 | 3 | 5 |
| Papua New Guinea | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Paraguay | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Peru | n.a. | * | * | * | n.a. | * | * | * |
| Philippines | n.a. | * | * | * | 2 | 5 | 6 | 4 |
| Pitcairn Island | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Poland | n.a. | * | * | * | 3 | 11 | 8 | 10 |
| Portugal | n.a. | * | * | * | 1 | 2 | 4 | 3 |
| Reunion | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Romania | n.a. | * | * | * | n.a. | 1 | 1 | 2 |
| Russia | n.a. | n.a. | n.a. | n.a. | n.a. | 7 | 6 | 6 |
| Rwanda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Saint Helena | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Saint Kitts and Nevis | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Saint Lucia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Saint Pierre and Miquelon | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Saint Vincent and the Grenadines | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Samoa | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| San Marino | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | * |
| Sao Tome and Principe | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Senegal | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Serbia and Montenegro | n.a. | * | * | * | n.a. | * | * | * |
| Seychelles | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Sierra Leone | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Singapore | n.a. | * | 5 | 11 | 26 | 45 | 37 | 40 |
| Slovakia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 1 |
| Slovenia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Solomon Islands | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Somalia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| South Africa | n.a. | * | * | * | n.a. | * | * | * |
| Spain | n.a. | * | 1 | 10 | 20 | 26 | 20 | 20 |
| Sri Lanka | n.a. | n.a. | n.a. | n.a. | n.a. | * | 1 | * |
| Sudan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Suriname | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Swaziland | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | * | * |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | n.a. | * | 1 | 2 | 3 | 12 | 15 | 19 |
| Switzerland | n.a. | 1 | 5 | 12 | 18 | 40 | 56 | 66 |
| Syria | n.a. | * | * | * | n.a. | * | * | * |
| Tajikistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Tanzania | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Thailand | n.a. | * | * | 1 | 7 | 11 | 13 | 12 |
| Togo | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Tokelau Islands | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 |
| Tonga | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Trinidad and Tobago | n.a. | * | * | * | n.a. | * | * | 1 |
| Tunisia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Turkey | n.a. | * | * | * | n.a. | * | 2 | 3 |
| Turkmenistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| Turks and Caicos Islands | n.a. | n.a. | n.a. | n.a. | n.a. | 4 | * | * |
| Tuvalu | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | 0 | 0 |
| Uganda | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Ukraine | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| United Kingdom | n.a. | 6 | 14 | 41 | 78 | 212 | 160 | 177 |
| Uruguay | n.a. | * | * | 2 | * | 2 | 1 | 1 |
| Uzbekistan | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |

n.a. Not available.

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

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

Billions of dollars

| Country | Dec. 1974 | Dec. 1978 | Dec. 1984 | Dec. 1989 | Dec. 1994 | Mar. 2000 | June 2002 | June 2003 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Vanuatu | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Vatican City | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Venezuela | n.a. | * | * | * | 2 | 5 | 5 | 4 |
| Vietnam | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | 0 |
| Western Sahara | n.a. | n.a. | n.a. | n.a. | n.a. | 0 | * | 0 |
| Yemen | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zambia | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Zimbabwe | n.a. | n.a. | n.a. | n.a. | n.a. | * | 0 | 0 |
| International Organizations | n.a. | 4 | 13 | n.a. | n.a. | 39 | 28 | 33 |
| African oil-exporters ¹ | n.a. | * | * | * | n.a. | * | * | * |
| Middle-East oil- exporters ² | 2 | 13 | 35 | 34 | 26 | 29 | 39 | 26 |
| Country Unknown | * | * | 7 | 122 | 156 | 282 | 480 | 385 |
| Total | 42 | 51 | 163 | 572 | 846 | 1,849 | 2,531 | 2,939 |

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

22. Foreign holdings of U.S. short-term debt securities, by country, as of the survey dates

Millions of dollars

| Country | June 2002 | June 2003 |
|----------------------|-----------|-----------|
| Afghanistan | 0 | 0 |
| Albania | 99 | 20 |
| Andorra | 1 | 51 |
| Angola | 72 | 0 |
| Anguilla | 1 | 4 |
| Antigua and Barbuda | 73 | 76 |
| Argentina | 1,385 | 382 |
| Armenia | 19 | 5 |
| Aruba | 67 | 43 |
| Australia | 5,426 | 7,250 |
| Austria | 1,072 | 2,250 |
| Azerbaijan | 0 | 3 |
| Bahamas | 1,540 | 2,281 |
| Bangladesh | 366 | 466 |
| Barbados | 5,861 | 6,888 |
| Belarus | 0 | 0 |
| Belgium ¹ | 1,722 | 2,813 |
| Belize | 3 | 6 |
| Benin | * | 0 |
| Bermuda | 10,084 | 10,854 |
| Bhutan | 0 | 0 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|--------------------------------|-----------|-----------|
| Bolivia | 14 | 356 |
| Bosnia and Herzegovina | 0 | 0 |
| Botswana | 219 | 170 |
| Brazil | 407 | 830 |
| British Indian Ocean Territory | 1 | 0 |
| British Virgin Islands | 2,254 | 1,758 |
| Brunei | 0 | 8 |
| Bulgaria | 185 | 36 |
| Burkina Faso | 0 | 0 |
| Burma (Myanmar) | 0 | 0 |
| Burundi | 0 | 0 |
| Cambodia | 493 | 474 |
| Cameroon | 0 | 0 |
| Canada | 7,146 | 14,506 |
| Cape Verde | 0 | 0 |
| Cayman Islands | 11,371 | 13,302 |
| Central African Republic | * | 0 |
| Chad | 0 | 0 |
| Chile | 444 | 1,684 |
| China, P.R.C. | 12,740 | 3,518 |
| China, Rep. of (Taiwan) | 2,553 | 3,028 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|---------------------|-----------|-----------|
| Colombia | 580 | 1,308 |
| Comoros | 0 | 0 |
| Congo (Brazzaville) | 0 | 0 |
| Congo (Kinshasa) | * | 0 |
| Cook Islands | 0 | 0 |
| Costa Rica | 45 | 72 |
| Cote d'Ivoire | 2 | 0 |
| Croatia | 120 | 140 |
| Cuba | 0 | 0 |
| Cyprus | 3 | 37 |
| Czech Republic | 307 | 1,306 |
| Denmark | 340 | 859 |
| Djibouti | 0 | 0 |
| Dominica | 2 | 1 |
| Dominican Rep. | 180 | 23 |
| East Timor | 0 | 0 |
| Ecuador | 64 | 92 |
| Egypt | 2,453 | 1,912 |
| El Salvador | 296 | 314 |
| Equatorial Guinea | 0 | 0 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|------------------------------|-----------|-----------|
| Eritrea | 0 | 0 |
| Estonia | 0 | 0 |
| Ethiopia | * | 0 |
| Falkland Islands | 0 | 0 |
| Faroe Islands | 0 | 0 |
| Fed. States of Micronesia | 8 | 6 |
| Fiji | 0 | 0 |
| Finland | 478 | 483 |
| France | 17,495 | 15,986 |
| French Guiana | 0 | 0 |
| French Polynesia | 0 | 0 |
| Gambia | 15 | 10 |
| Georgia | 0 | 0 |
| Germany | 2,445 | 4,328 |
| Ghana | 0 | 130 |
| Gibraltar | 10 | 17 |
| Greece | 1,273 | 439 |
| Greenland | 0 | 0 |
| Grenada | * | 0 |
| Guadeloupe | * | 0 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|-----------------------|-----------|-----------|
| Guatemala | 81 | 86 |
| Guernsey ¹ | 306 | 1,358 |
| Guinea | 0 | 0 |
| Guinea-Bissau | * | 0 |
| Guyana | 112 | 66 |
| Haiti | 4 | 17 |
| Honduras | 2 | 24 |
| Hong Kong S.A.R. | 14,257 | 19,037 |
| Hungary | 393 | 348 |
| Iceland | 43 | 6 |
| India | 4,343 | 5,324 |
| Indonesia | 11,525 | 8,718 |
| Ireland | 23,695 | 28,815 |
| Isle of Man | 37 | 71 |
| Israel | 4,829 | 5,379 |
| Italy | 1,354 | 1,770 |
| Jamaica | 81 | 46 |
| Japan | 107,563 | 122,900 |
| Jersey ¹ | 2,985 | 519 |
| Jordan | 248 | 1,049 |

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

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|-------------------------|-----------|-----------|
| Kazakstan | 946 | 695 |
| Kenya | 0 | 1 |
| Kiribati | 0 | 0 |
| Korea, North | 0 | 0 |
| Korea, South | 4,144 | 5,102 |
| Kyrgyzstan | 0 | 15 |
| Laos | 0 | 0 |
| Latvia | 1 | 2 |
| Lebanon | 4 | 6 |
| Lesotho | 124 | 66 |
| Liberia | 28 | 36 |
| Liechtenstein | 53 | 28 |
| Lithuania | 15 | 0 |
| Luxembourg ¹ | 13,370 | 17,676 |
| Macau | 15 | 63 |
| Macedonia | * | 4 |
| Madagascar | 2 | 3 |
| Malawi | 0 | 0 |
| Malaysia | 333 | 401 |
| Maldives | 0 | 0 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|----------------------|-----------|-----------|
| Mali | * | 0 |
| Malta | * | 0 |
| Marshall Islands | 1 | 2 |
| Martinique | 2 | 0 |
| Mauritania | 0 | 0 |
| Mauritius | 32 | 9 |
| Mexico | 22,787 | 19,550 |
| Moldova | 0 | 5 |
| Monaco | 2 | 23 |
| Mongolia | 0 | 0 |
| Montserrat | 0 | 0 |
| Morocco | 1 | 0 |
| Mozambique | 9 | 39 |
| Namibia | 0 | 0 |
| Nauru | 0 | 0 |
| Nepal | 374 | 600 |
| Netherlands | 2,493 | 3,387 |
| Netherlands Antilles | 142 | 689 |
| New Caledonia | 0 | 0 |
| New Zealand | 444 | 796 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|-----------------------|-----------|-----------|
| Nicaragua | 4 | 19 |
| Niger | 0 | 0 |
| Niue Island | * | 0 |
| Norway | 295 | 421 |
| Pakistan | 352 | 997 |
| Palau | 0 | 0 |
| Panama | 454 | 835 |
| Papua New Guinea | 50 | 10 |
| Paraguay | 7 | 5 |
| Peru | 48 | 66 |
| Philippines | 484 | 321 |
| Pitcairn Island | 0 | 0 |
| Poland | 2,195 | 2,701 |
| Portugal | 3,621 | 1,238 |
| Reunion | 0 | 0 |
| Romania | 1,437 | 203 |
| Russia | 21,643 | 31,290 |
| Rwanda | 0 | 0 |
| Saint Helena | 0 | 0 |
| Saint Kitts and Nevis | * | 11 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|----------------------------------|-----------|-----------|
| Saint Lucia | 1 | 0 |
| Saint Pierre and Miquelon | 0 | 0 |
| Saint Vincent and the Grenadines | 2 | 0 |
| Samoa | 0 | 0 |
| San Marino | 0 | 0 |
| Sao Tome and Principe | 0 | 0 |
| Senegal | * | 0 |
| Serbia and Montenegro | * | 0 |
| Seychelles | 0 | 0 |
| Sierra Leone | 0 | 0 |
| Singapore | 2,076 | 4,719 |
| Slovakia | 393 | 705 |
| Slovenia | 0 | 0 |
| Solomon Islands | 0 | 0 |
| Somalia | 0 | 0 |
| South Africa | 91 | 48 |
| Spain | 3,388 | 3,159 |
| Sri Lanka | 250 | 242 |
| Sudan | 0 | 0 |
| Suriname | 1 | 1 |
| Swaziland | 0 | 0 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|-----------------------------|-----------|-----------|
| Sweden | 778 | 1,881 |
| Switzerland | 7,950 | 10,761 |
| Syria | 1 | 1 |
| Tajikistan | 0 | 0 |
| Tanzania | 65 | 10 |
| Thailand | 4,941 | 4,394 |
| Togo | 0 | 0 |
| Tokelau Islands | 0 | 0 |
| Tonga | 0 | 0 |
| Trinidad and Tobago | 47 | 33 |
| Tunisia | 70 | 0 |
| Turkey | 8,443 | 10,827 |
| Turkmenistan | 0 | 0 |
| Turks and Caicos Islands | 3 | 7 |
| Tuvalu | 0 | 0 |
| Uganda | 5 | 9 |
| Ukraine | 0 | 0 |
| United Kingdom | 13,274 | 19,363 |
| Uruguay | 347 | 364 |
| Uzbekistan | 0 | 1 |

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

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

Millions of dollars

| Country | June 2002 | June 2003 |
|--|----------------|----------------|
| Vanuatu | * | 2 |
| Vatican City | 1 | 2 |
| Venezuela | 4,853 | 5,097 |
| Vietnam | 1,176 | 2,247 |
| Western Sahara | 0 | 0 |
| Yemen | 0 | 0 |
| Zambia | 1 | 1 |
| Zimbabwe | 0 | 0 |
| International Organizations | 7,376 | 11,501 |
| African oil-exporters ¹ | 1,113 | 939 |
| Middle-East oil-exporters ² | 4,507 | 13,064 |
| Country Unknown | 11,909 | 2,715 |
| Total | 412,130 | 475,459 |

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

1. Algeria, Gabon, Libya, and Nigeria.

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

23. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2002 and June 30, 2003

Millions of dollars

| Currency | June 2002 | June 2003 |
|-------------------|------------------|------------------|
| U.S. dollar | 2,171,108 | 2,508,587 |
| Euro | 216,783 | 277,346 |
| U.K. pound | 58,598 | 68,255 |
| Japanese yen | 55,999 | 53,931 |
| Swiss franc | 16,613 | 18,274 |
| Australian dollar | 2,573 | 2,661 |
| Canadian dollar | 1,314 | 1,250 |
| Other currencies | 7,529 | 8,458 |
| Total | 2,530,517 | 2,938,762 |

Forms and Instructions

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**FOREIGN HOLDINGS OF
U.S. SECURITIES,
INCLUDING SELECTED MONEY MARKET
INSTRUMENTS (SHLA)
As of the last business day of June**

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



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

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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 an annual mandatory survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of the last business day of June of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A Benchmark survey (SHL) of all significant U.S.-resident custodians and security issuers will continue to be held approximately every five years. In non-benchmark years, the annual survey (SHLA) will require reports from only the very largest U.S.-resident custodians and issuers. The determination of who must report on the annual reports (SHLA) will be based upon the securities data submitted during the previous Benchmark survey. The data reported under these annual surveys (SHLA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years.

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S.-resident 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 (titled "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice of April 8, 2002, pages 16810 - 16811) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 472 hours for custodians reporting detailed information on Schedule 2, and 136 hours for issuers of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of 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 5054 MT
Washington, DC 20220,
or

The Office of Management and Budget
Paperwork Reduction Project (1505-0123)
Washington, DC 20503

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All entities that receive a copy of this report booklet must report, regardless of the size of their holdings.

Your report should include all reportable securities issued by or held in custody by all U.S.-resident parts of your organization, including all U.S.-resident branches and subsidiaries. It is the responsibility of the parent entity in each organization to ensure that its report (or reports) cover all applicable entities within the organization.

If you are both a custodian and an issuer of U.S. securities, you should report as both a custodian and as an issuer.

Reporters may file either a single report for all U.S.-resident branches and subsidiaries of their organization, or with approval from FRBNY, different parts of the organization may file separately. Reporters electing to file multiple reports must contact a FRBNY staff member (212-720-6300) to receive approval and obtain an additional Respondent Identification Number for each additional report to be filed.

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

<http://www.treas.gov/tic/forms.htm>

B. REPORTING DATES

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

C. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

Schedule 1 must be filed on paper. If you have 200 or more **Schedule 2** records, these records must be submitted on diskette(s) or compact disk(s) (CDs) in the format specified in Appendix G. If you have less than 200 **Schedule 2** records, these records may be submitted electronically using the format specified in Appendix G or on paper, using the form contained in Appendix A.

Reports can be mailed or sent by courier to:

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

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

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

FRBNY staff can be reached at:

Phone: (212) 720 - 6300

E-mail: SHLA.Help@ny.frb.org

III. WHAT SECURITIES MUST BE REPORTED

U.S.-resident custodians must report all U.S. securities (including short-term securities) held for foreigners, including foreign-resident custodians, in all accounts in all U.S.-resident branches and subsidiaries of their organization, regardless of the size of the specific holding as of June.

U.S.-resident issuers of securities must report all direct holdings by foreign-residents of securities (including short-term securities) issued by all of the U.S.-resident branches and subsidiaries of their organization, regardless of the size of the specific issue. Mutual fund reporters must report all foreign-resident holdings of all of their U.S.-resident funds. (Securities are held directly if either they are bearer bonds or they are shown on the issuer's books as being held by a foreign-resident owner or a foreign-resident custodian with no U.S.-resident custodian involved.)

Entities that act as U.S.-resident custodians and U.S.-resident issuers must report as both a custodian and as an issuer as defined above.

U.S. central securities depositories must report all U.S. securities they are safekeeping directly on behalf of foreign persons, such as foreign broker-dealers who may be members of the depository or of foreign securities exchanges or of depositories that have established direct relationships with the U.S. central securities depository.

Securities held as part of a direct investment relationship should not be reported. (See Section III.H.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign held, if according to the reporter's records, the holder is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be held by foreign-residents and reported both by the issuer and, if held by a U.S.-resident custodian, the custodian. FRBNY will eliminate any double counting.

The following types of holders are considered foreign-residents:

- Residents of foreign countries, including foreign-resident custodians. Remember to include residents of Canada, Mexico, and offshore centers.
- International organizations with extra-territorial status (even if located in the United States) such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.
- Foreign subsidiaries of U.S. organizations and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. mutual funds.
- U.S. citizens residing abroad.

In the absence of other definitive information, an owner of U.S. securities may be recognized as a foreign person if the owner has completed IRS Form W-8, Certificate of Foreign Status.

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident institutions, with the exception of American Depositary Receipts (ADRs), and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange. Asset-backed securities are U.S. securities if the **issuer** securitizing the assets is a U.S.-resident issuer; the underlying asset should not be used to determine if the securities are reportable.

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

Reportable securities include:

Equity Securities

- Common or preferred stock
- Mutual fund shares (Open-end and closed-end), REITS, Money Market Mutual Funds, Index linked equity securities including Unit Investment Trusts (including SPDRs, DIAMONDS, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

Debt Securities

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

- Notes, including notes issued under note issuance facilities and revolving underwriting facilities, medium-term notes, bank notes and deposit notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes
- Nonparticipating preference shares
- Asset-Backed Securities, including all collateralized mortgage obligations CMOs, CBOs, CLOs, CDOs, and other securities backed by pools of assets such as credit card receivables, automobile loans, consumer and personal loans, commercial and industrial loans and other whole loans, and other assets
- All other long-term and short-term debt securities

C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under FAS 133. Embedded derivatives that are not bifurcated under FAS 133 should not be separated from the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- All foreign securities, including :
 1. Depositary receipts, including ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), and GDS (Global Depositary Shares)
 2. Securities issued by international and regional organizations with extra-territoriality, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB)
 3. 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 traded on U.S. securities exchanges
 4. Securities issued by foreign subsidiaries of U.S. organizations (e.g., GMAC Canada) and foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.

5. Securities issued by foreign entities under Section 144A of the SEC Act

D. MUTUAL FUND SHARES AND RELATED EQUITY HOLDINGS

Shares of funds and investment trusts are U.S. securities if, and only if, the fund is legally established in the United States. The type of security the fund purchases is not relevant in determining its status as a U.S.-resident fund. For example, if a foreign-resident owns shares in a mutual fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. (The securities that the fund purchases should not be reported.) Conversely, foreign-resident holdings of foreign mutual funds that purchase U.S. securities should not be reported.

Many funds established outside the U.S. have names that are similar to U.S. mutual fund names. This often occurs when the fund is managed by a group that also manages many U.S. funds and therefore may be thought of as managing only U.S. funds. Foreign holdings of funds established outside the United States should not be included in the report. If there is doubt as to whether a fund is U.S. or foreign, please contact FRBNY staff at (212) 720 - 6300.

E. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

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

Securities "sold" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repo or security borrowing agreement should be reported by the issuer or custodian of the securities as if the securities were continuously held by the foreign resident.

Securities or cash temporarily acquired by foreign residents as collateral or otherwise under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported.

F. STRIPPED SECURITIES

Stripped securities (strips) are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount. The residency of the strips is the residence of the entity that issued the strips, not the entity that issued the underlying security. U.S.-resident issuers of strips owned directly by foreigners should report these securities. U.S.-resident custodians who manage the safekeeping of stripped securities issued by a U.S.-resident institution should

report the strips held by foreigners.

G. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Foreign held securities that are issued by U.S. government agencies or federally sponsored enterprises are reportable. In addition, foreign held securities that are issued by a U.S.-resident organization and guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 9 (type of issuer), all these securities should be considered type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) should be reported as U.S. government agency securities.

H. DIRECT INVESTMENT

A direct investment relationship between non-banking organizations exists when one firm or a group of affiliated firms own 10% or more of the voting equity of another firm. If a direct investment relationship exists between non-banking organizations, all securities held by the parent organization that were issued by the direct investee are considered direct investment. If one of the organizations is a banking firm, the inter-company holdings are considered direct investment only if they provide permanent capital. **All holdings known to be direct investment should be excluded from this report.**

I. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Securities entrusted to U.S.-resident custodians that are held at U.S. central securities depositories (such as the Depository Trust Company or the Federal Reserve Bank of New York), or foreign central securities depositories (such as EUROCLEAR or CEDEL), must be reported on this survey by the U.S.-resident custodian, not by the U.S. or foreign central securities depositories.

U.S. central securities depositories must report on all U.S. securities they are safekeeping **directly** on behalf of foreign-resident entities, such as foreign broker-dealers who may be members of the depository, or foreign securities exchanges or depositories that have established direct relationships with the U.S. central securities depository.

J. ACCOUNTING RULES, VALUATION OF SECURITIES, AND FOREIGN EXCHANGE CALCULATIONS

Accounting Rules

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

Valuation of Securities

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

U.S.-resident custodians should, at a minimum, report the fair (market) value to the extent that it is available as part of the services provided to their customers.

If the U.S. \$ fair (market) value is determined to be zero, please ensure that you indicate the reason for a zero value on **Schedule 2**.

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

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

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

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

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

K. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 18 months from the date of the report's submission.

L. REVIEW OF DATA AND REQUEST FOR REVISED DATA

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the respondent may be required to explain discrepancies or submit amended reports if the submitted data contain errors or missing information. Entities filing data on electronic media that are not formatted per the specifications in Appendix G will be required to re-submit the data in the proper format.

Each quarter, FRBNY staff obtains a list of bearer bond issues compiled by the Bank for International Settlements (BIS). Although the report is not complete and often does not reflect early redemptions and issues cancelled after announcement, experience has shown that most issues on the report are outstanding. FRBNY staff will compare the BIS information with the report submitted by each bearer bond issuer. If there is a significant discrepancy between the two reports regarding the amount of bearer bonds outstanding, FRBNY will ask the issuer if the bonds were issued and for the amounts outstanding as of the reporting date.

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

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

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

RESPONDENT CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

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

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

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

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

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

- 5. Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
- 6-9. Enter the job title, telephone number, fax number, and email address of the primary contact identified in item 5.

10. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.
11. **Name of Technical Contact Person**- Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.
- 12-14. Enter the job title, telephone number, and email address of the technical contact person identified in item 11.

SUMMARY OF SCHEDULE 2 INFORMATION

This section contains summary data for the information reported on **Schedule 2** records.

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

CERTIFICATION INFORMATION

This section must be completed by all reporters.

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

- He/she has read and understood the reporting requirements of this report;

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

20 - 23 - Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

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

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

1. **Respondent Identification Number** - Enter the ten-digit RSSD Identification Number that is printed on the mailing label on the report booklet. If you do not know the Respondent Identification Number for your organization, please contact FRBNY staff at (212) 720 - 6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code which will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.
- 3a. **Name of Reporting Unit**- Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
4. **Custodian/Issuer Code** - Enter "1" for custodian if your firm did not issue this security but is reporting as the custodian. Enter "2" for issuer if your organization issued this security (even if you are also acting as the custodian).
5. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, or Common code. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency.** If excessive internal codes are used, we may have to contact you to help identify characteristics of certain individual securities. **Please strip off any internal coding characters added to the CUSIP or other numbering agency code.**
6. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 5 was a CUSIP number, enter "1"; if it was a CINS, enter "3." If the security ID system used is not listed, enter a code of "9" (Other) and provide the name of the organization generating the code in item 6a.
- 6a. **Comment Line** - If you entered a code of "9" (Other) in item 6 you must provide the name of the organization generating the security ID code.
7. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include: (a) for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche.
8. **Name of Issuer** - Enter the name of the organization that issued the security. Please try to provide the full legal name of the issuer.

9. **Type of Issuer** - Enter "1" if the security was issued by the United States government. Enter "2" if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities. Enter "3" if the security was issued by a state or local government (e.g., New York State bonds, see glossary). Enter "4" otherwise.
10. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported.

See the glossary for definitions of these security types.

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

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

Type 4 should be used to report all other types of equity, including partnership interests and participating preference shares. (However, no data should be reported for a foreign holder, if that holder owns 10 percent or more of the U.S. company's equity.)

Type 5 should include all commercial paper, whether long-term or short-term.

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

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

Type 10 should be used to report both the principal (P.O.) and interest (I.O.) components of stripped securities.

Type 11 should include all debt (other than asset-backed securities) not covered in types 5-10.

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the holder 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 holder a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

11. **Registered/Bearer Indicator** -Enter "1" if the security is a registered instrument. Enter "2" if the security is a bearer instrument (i.e., possession of the bond certificate is the only proof of ownership).

12. **Term Indicator (debt only; based on original maturity)** - Enter "1" (short-term) if the period between the issue date and the maturity date is one year or less. Enter "2" if the period between the security issue date and the maturity date is more than one year. If there are multiple issue dates or redemption dates, enter "2" (long-term) if the period between the initial issue date and the longest redemption date is more than one year.
13. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security is denominated.
14. **Country of Foreign Holder** - Enter the country code from Appendix C that corresponds to the country of residence of the entity holding the security. If the country of residence of the holder is unknown (as will often be the case with bearer bonds), enter code 88862. If an excessive number of "country unknowns" is reported for securities other than bearer bonds we will contact you for further information.
15. **Type of Foreign Holder** - Enter "1" if the holder is an official institution (see Appendix D). Enter "2" for Other.
16. **U.S. \$ Fair (Market) Value of Foreign Held U.S. Security** - Enter the U.S.\$ fair (market) value of foreign-residents' holdings of this security, rounded to the nearest U.S. dollar. (See Section III.J, Valuation of Securities, for more information on how to calculate the fair (market) value.)
- 16a. **Fair (Market) Value in Currency of Denomination of Foreign Held U.S. Security** - Enter the fair (market) value of foreign-residents' holdings of this security, rounded to the nearest currency unit. (See Section III.J, Valuation of Securities, for more information on how to calculate the fair (market) value.)
17. **If U.S. \$ Fair (Market) Value is Zero** - If the U.S. \$ fair (market) value of the security being reporting is calculated to be zero, please indicate the reason from the list provided. Enter "1" if the firm is in receivership or the stock is impaired/security is in default. Enter "2" if the price is unknown because the security is thinly or never traded. Securities for which the amount foreign held is zero should not be reported.

FOR EQUITY TYPE SECURITIES ONLY

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

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

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

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

22. **Original Face Value in Currency of Denomination** - - Enter the original face value held by foreigners in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid.
23. **Remaining Principal Outstanding in Currency of Denomination** -- Enter the remaining principal outstanding held by foreigners as of the last business day of June in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. Securities for which the amount foreign held is zero should not be reported.
24. **Issue Date** -- Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
25. **Maturity Date** --- Enter the final maturity date (when all remaining principal and interest is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A

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

SCHEDULE 1: RESPONDENT CONTACT IDENTIFICATION AND SUMMARY FINANCIAL INFORMATION

1. Respondent Identification Number: Enter your 10-digit RSSD identification number.. [] [] [] [] [] [] [] [] [] []

(Please type or print.)

2. Company Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

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

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

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

5. Name: _____ 6. Title: _____

7. Telephone Number: _____ 8. Fax Number: _____

9. Email Address: _____

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

Please provide a technical contact at your organization or your service provider, if one is used, who can respond to inquiries on file formats or electronic transmission issues. (Please type or print.)

11. Name: _____ 12. Title: _____

13. Telephone Number: _____ 14. Email Address: _____

Respondent Identification Number: Enter your 10-digit RSSD identification number....

SUMMARY OF SCHEDULE 2 INFORMATION

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

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____ Date Signed: _____

(Please type or print.)

20. Certifier's Name: _____

21. Certifier's Title: _____

22. Certifier's Telephone Number: _____

23. Certifier's Email Address: _____

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

SCHEDULE 2: DETAILS OF SECURITIES

- 1. Respondent Identification Number: Enter your 10-digit RSSD identification number..
- 2. Sequence Number: Start with 1 and sequentially number each schedule 2 record submitted... , ,
- 3. Reporting Unit Code.....
- 3a. Name of Reporting Unit: _____
- 4. Custodian / Issuer Code:
 - 1 = Custodian 2 = Issuer
- 5. Security ID.....
- 6. Security ID System: Please enter one of the following.....
 - 1 = CUSIP 3 = CINS 8 = Internally Generated
 - 2 = ISIN 4 = Common Code 9 = Other (provide answer to 6a)
- 6a. For code of Other (9) enter the name of the organization or system that assigned the Security ID:

- 7. Security Description: _____
- 8. Name of Issuer: _____
- 9. Type of Issuer: Please enter one of the following.....
 - 1 = United States Department of the Treasury 3 = State or local government, including their subdivisions
 - 2 = Other Federal agency or federally sponsored enterprise 4 = Other
- 10. Security Type: Please enter one of the following.....

| | | |
|----------------------------|--|--------------------------------|
| <u>Equity</u> | <u>Debt (excluding asset-backed securities.)</u> | <u>Asset-Backed Securities</u> |
| 1 = Common stock | 5 = Commercial paper | 9 = Bond or note, unstripped |
| 2 = Preferred stock | 6 = Negotiable CD | 10 = Bond or note, stripped |
| 3 = All mutual fund shares | 7 = Convertible security | 11 = All other debt |
| 4 = All other equity | 8 = Zero-coupon | 12 = Asset-backed securities |
- 11. Registered/Bearer Indicator
 - 1 = Registered 2 = Bearer
- 12. Term Indicator (debt only; based on original maturity)
 - 1 = Short Term 2 = Long Term
- 13. Currency of Denomination:.....

Enter the code from Appendix E for the currency in which the security was issued.
- 14. Country of Foreign Holder:.....

Enter the code from Appendix C for the country of residence of the entity holding the security.
- 15. Type of Foreign Holder: (See Appendix D)
 - 1 = Official 2 = Other

Respondent Identification Number: Enter your 10-digit RSSD identification number.....

16. US\$ Fair (Market) Value of Foreign Held U.S. Security.,,,,,

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

17. If US \$ Fair (Market) Value is zero, please indicate the reason from the following
1 = if the firm is in receivership or the stock is impaired/security in default
2 = if price is unknown because the security is thinly or never traded

FOR EQUITY TYPE SECURITIES ONLY

(Security Type 1, 2, 3 or 4)

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

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

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

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

20. Issue Date: MMDDYYYY format.....

21. Maturity Date: MMDDYYYY format.....

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

(Security Type 12)

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

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

24. Issue Date: MMDDYYYY format.....

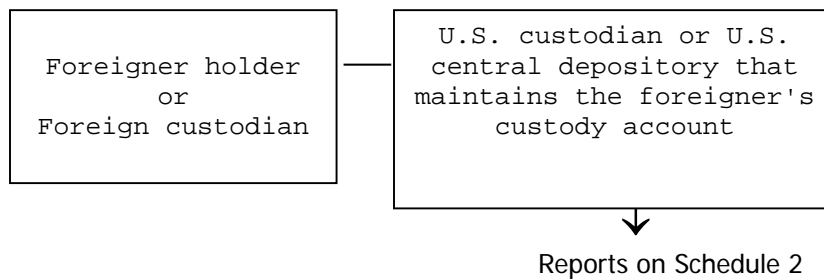
25. Maturity Date: MMDDYYYY format.....

APPENDIX B

FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

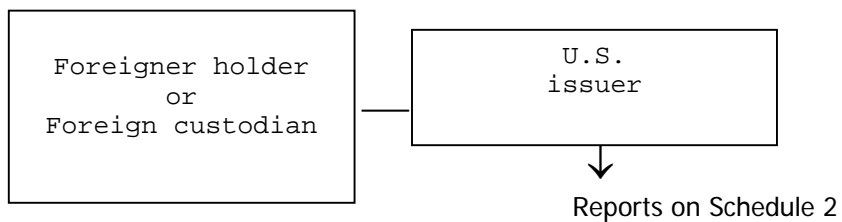
A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (Registered issues)

A foreigner holder or custodian uses a U.S. based custodian or a foreign-resident custodian uses a U.S. central depository to hold U.S. securities for its account.

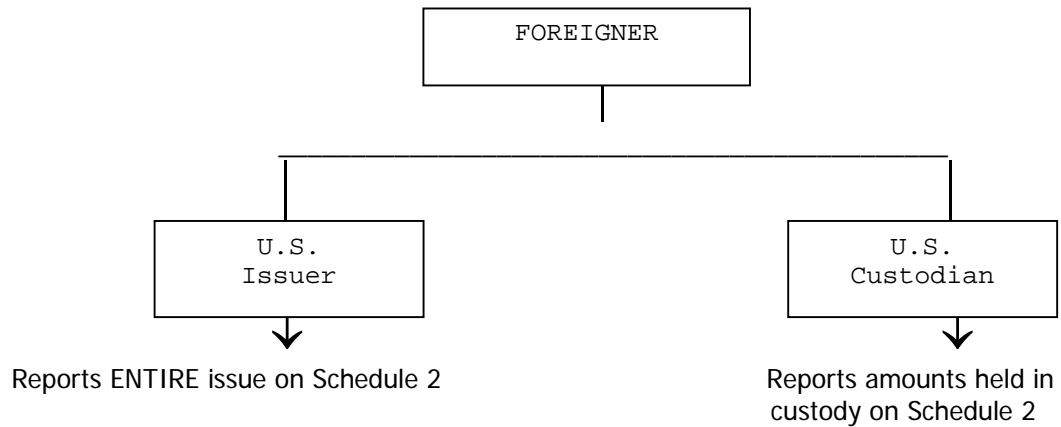


B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (Registered issues)

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

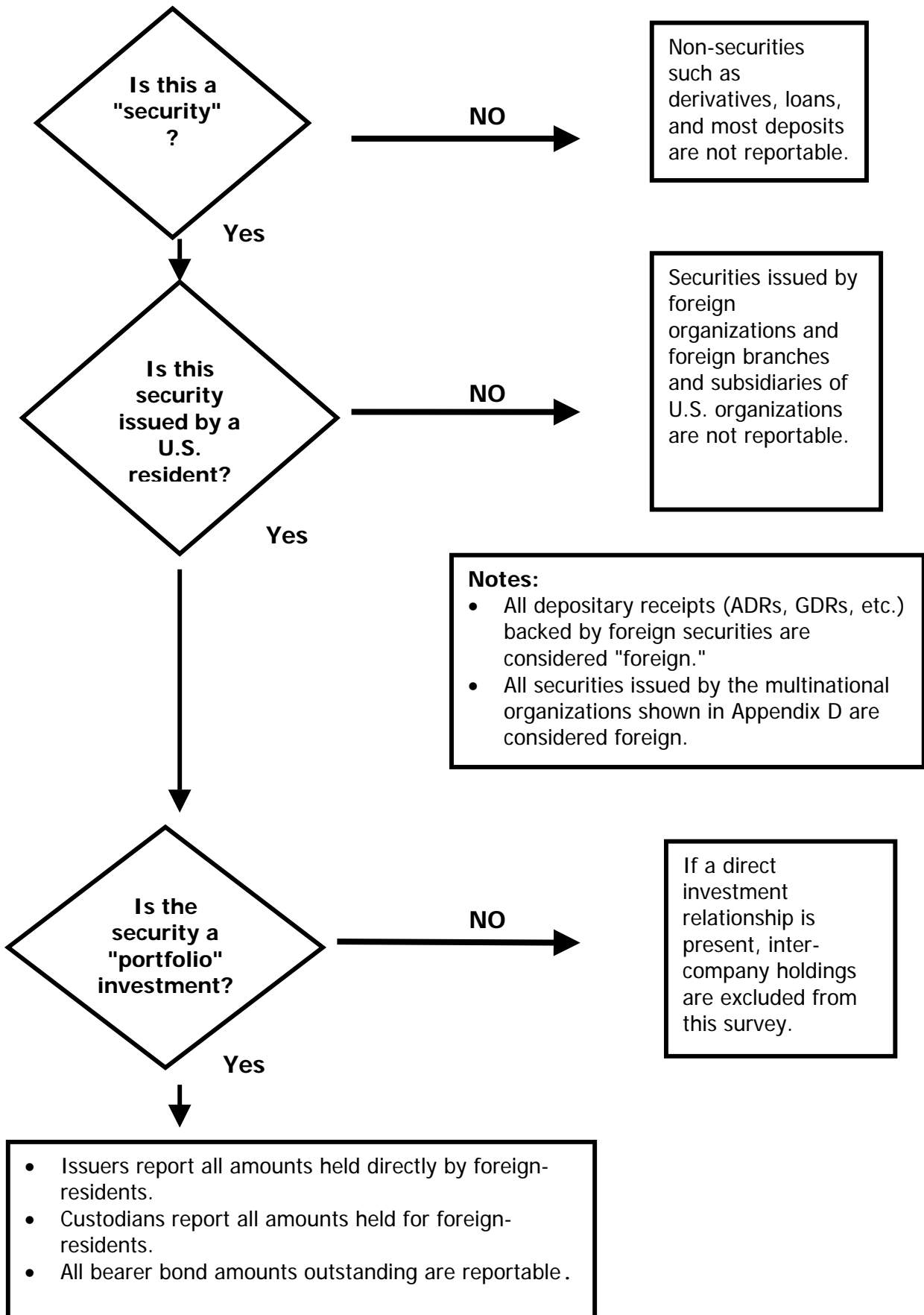


C. FLOWCHART FOR BEARER BOND ISSUES



Note: FRBNY eliminates double counting on an issue-by-issue basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



APPENDIX C

APPENDIX C

List of Country Codes

| <u>Code</u> | <u>Country</u> | <u>Code</u> | <u>Country</u> |
|-------------|---|-------------|--|
| 40401 | Afghanistan | 36137 | Cayman Islands |
| 15105 | Albania | 51306 | Central African Republic |
| 50105 | Algeria | 51403 | Chad |
| 10103 | Andorra | 30406 | Chile |
| 50202 | Angola | 41408 | China, People's Republic of (China Mainland including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria) |
| 30228 | Anguilla | 46302 | China, Republic of (Taiwan) |
| 35203 | Antigua and Barbuda | 30503 | Colombia |
| 30104 | Argentina | 51519 | Comoros |
| 16519 | Armenia | 51608 | Congo (Brazzaville) |
| 35254 | Aruba | 51705 | Congo (Kinshasa) |
| 60089 | Australia | 60402 | Cook Islands |
| 10189 | Austria | 30589 | Costa Rica |
| 16527 | Azerbaijan | 53007 | Cote d'Ivoire (Ivory Coast) |
| 35319 | Bahamas, The | 14214 | Croatia |
| 40703 | Bahrain | 30708 | Cuba |
| 40746 | Bangladesh | 10405 | Cyprus |
| 13307 | Bank for International Settlements | 15288 | Czech Republic |
| 30155 | Barbados | 10502 | Denmark |
| 16209 | Belarus | 52302 | Djibouti |
| 10251 | Belgium | 36218 | Dominica |
| 35718 | Belize | 30805 | Dominican Republic |
| 51802 | Benin (formerly Dahomey) | 45004 | East Timor |
| 35602 | Bermuda | 31003 | Ecuador (including the Galapagos Islands) |
| 40819 | Bhutan | 57002 | Egypt |
| 30317 | BLADDEX (Banco Latino Americano de Exportaciones, SA) | 31089 | El Salvador |
| 30201 | Bolivia | 51942 | Equatorial Guinea |
| 14109 | Bosnia and Herzegovina | 52019 | Eritrea |
| 50504 | Botswana | 15407 | Estonia |
| 30309 | Brazil | 52108 | Ethiopia |
| 60208 | British Indian Ocean Territory | 10618 | Faroe Islands |
| 35807 | British Virgin Islands | 13501 | European Central Bank |
| 41009 | Brunei | 36307 | Falkland Islands (Islas Malvinas) |
| 15202 | Bulgaria | 60305 | Federated States of Micronesia |
| 57118 | Burkina Faso | 60607 | Fiji |
| 41106 | Burma (Myanmar) | 10707 | Finland (including Ahvenanamaa (Aland Islands)) |
| 50806 | Burundi | 10804 | France |
| 41203 | Cambodia | 60704 | French Polynesia |
| 51004 | Cameroon | | |
| 29998 | Canada | | |
| 51209 | Cape Verde, Republic of | | |

| <u>Code</u> | <u>Country</u> | <u>Code</u> | <u>Country</u> |
|-------------|---|-------------|--|
| 36404 | French Guiana | 43303 | Laos |
| 52418 | Gabon | 15601 | Latvia |
| 52507 | Gambia, The | 43419 | Lebanon |
| 16535 | Georgia | 53155 | Lesotho |
| 11002 | Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic) | 53201 | Liberia |
| 52604 | Ghana | 53309 | Libya |
| 11088 | Gibraltar | 11606 | Liechtenstein |
| 11207 | Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete) | 15709 | Lithuania |
| 60887 | Greenland | 11703 | Luxembourg |
| 36706 | Grenada | 43508 | Macau |
| 36803 | Guadeloupe | 14419 | Macedonia, Former Yugoslav Republic of |
| 31208 | Guatemala | 53406 | Madagascar |
| 13006 | Guernsey (including Sark and Alderney) | 53503 | Malawi (formerly Nyasaland) |
| 52701 | Guinea | 43605 | Malaysia |
| 54402 | Guinea-Bissau | 43702 | Maldives |
| 31305 | Guyana, Co-Operative Republic of | 53589 | Mali |
| 31402 | Haiti | 11819 | Malta (including Gozo) |
| 31488 | Honduras | 61204 | Marshall Islands |
| 42005 | Hong Kong, SAR (including Kowloon and the New Territories) | 37001 | Martinique and smaller French Islands in the West Indies |
| 15504 | Hungary | 53708 | Mauritania |
| 11304 | Iceland | 53805 | Mauritius |
| 42102 | India (including Sikkim) | 31704 | Mexico (including Cozumel and Revillagigedo Islands) |
| 42218 | Indonesia | 16306 | Moldova |
| 42307 | Iran | 12009 | Monaco |
| 42404 | Iraq | 43818 | Mongolia |
| 11401 | Ireland | 37109 | Monserrat |
| 13008 | Isle of Man | 54003 | Morocco |
| 42501 | Israel | 54089 | Mozambique |
| 11509 | Italy | 54127 | Namibia |
| 31607 | Jamaica | 61301 | Nauru |
| 42609 | Japan | 44202 | Nepal |
| 13007 | Jersey | 12106 | Netherlands |
| 42706 | Jordan | 37206 | Netherlands Antilles |
| 16543 | Kazakstan | 61409 | New Caledonia |
| 53104 | Kenya | 61689 | New Zealand |
| 60526 | Kirabati | 31801 | Nicaragua |
| 44407 | Korea, North | 54208 | Niger |
| 43001 | Korea, South | 54305 | Nigeria |
| 43109 | Kuwait | 61808 | Niue Island |
| 16551 | Kyrgyzstan (Kyrgyz) | 12203 | Norway |
| | | 44105 | Oman (including Muscat) |
| | | 44709 | Pakistan |
| | | 62502 | Palau |

| <u>Code</u> | <u>Country</u> | <u>Code</u> | <u>Country</u> |
|-------------|---|-------------|--|
| 31887 | Panama (including Canal Zone) | 46418 | Thailand |
| 61751 | Papua New Guinea | 56502 | Togo |
| 32107 | Paraguay | 62405 | Tokelau Islands |
| 32204 | Peru | 62448 | Tonga |
| 44806 | Philippines | 32409 | Trinidad and Tobago |
| 62103 | Pitcairn Island | 56707 | Tunisia |
| 15768 | Poland | 12807 | Turkey (including Aegan Islands of Imbros and Bozcaada (Tenedos)) |
| 12319 | Portugal (including Azores and Madeira Islands) | 16616 | Turkmenistan |
| 45101 | Qatar | 37818 | Turks and Caicos Islands |
| 54607 | Reunion | 60518 | Tuvalu |
| 15806 | Romania | 56804 | Uganda |
| 16101 | Russia | 16403 | Ukraine |
| 55018 | Rwanda | 46604 | United Arab Emirates |
| 55107 | Saint Helena (includes Ascension Island and Island group of Tristan de Cunha) | 13005 | United Kingdom |
| 37303 | Saint Kitts and Nevis | 1007 | United States (includes American Samoa, Guam, Midway Islands, Puerto Rico, Northern Mariana Islands, U.S. Virgin Islands, and Wake Island) |
| 37508 | Saint Lucia | 32603 | Uruguay |
| 62219 | Saint Pierre and Miquelon | 16705 | Uzbekistan |
| 37605 | Saint Vincent and the Grenadines | 61603 | Vanuatu |
| 62618 | Samoa (formerly Western Samoa) | 13102 | Vatican City |
| 12408 | San Marino | 32719 | Venezuela |
| 55204 | Sao Tome and Principe | 46906 | Vietnam |
| 45608 | Saudi Arabia | 56006 | Western Sahara |
| 55301 | Senegal | 47104 | Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen) |
| 55409 | Seychelles | 13218 | Yugoslavia ¹ |
| 55506 | Sierra Leone | 57207 | Zambia |
| 46019 | Singapore | 54704 | Zimbabwe |
| 15318 | Slovakia | 72907 | International Organizations ² |
| 14338 | Slovenia | 73903 | European Regional Organizations ² |
| 62308 | Solomon Islands | 74918 | Latin American Regional Organizations ² |
| 55603 | Somalia | 74942 | Caribbean Regional Organizations ² |
| 55719 | South Africa | 75906 | Asian Regional Organizations ² |
| 12505 | Spain (including Canary Islands) | 76902 | African Regional Organizations ² |
| 41319 | Sri Lanka (Ceylon) | 77909 | Middle Eastern Regional Organizations ² |
| 56103 | Sudan | 88862 | Country Unknown |
| 37702 | Suriname | | |
| 56219 | Swaziland | | |
| 12602 | Sweden | | |
| 12688 | Switzerland | | |
| 46205 | Syria | | |
| 16578 | Tajikistan | | |
| 56405 | Tanzania (including Zanzibar) | | |

¹ Refers to Serbia and Montenegro which have asserted the formation of a joint independent state that has not been formally recognized by the United States. Entities of the former Yugoslavia recognized as independent states by the United States are listed separately.

² See Appendix D for a list of International and Regional Organizations.

APPENDIX D

APPENDIX D

List of International and Regional Organizations

The institutions listed below should be classified as option 1 on item 15 of SCHEDULE 2.

INTERNATIONAL ORGANIZATIONS

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

EUROPEAN REGIONAL ORGANIZATIONS

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

LATIN AMERICAN REGIONAL ORGANIZATIONS

Andean Development Corporation
Andean Group
Andean Reserve Fund
Central American Bank of Economic Integration (CABEI)
Central American Common Market (CACM)
Central American Development Corporation
Central American Fund for Monetary Stabilization
Central American Research Institute for Industry
Inter-American Development Bank (IDB)
Inter-American Investment Corporation
Inter-American Savings and Loan Bank
Latin American Integration Association
North American Development Bank (NADBank)
Organization of American States (OAS) (Pan American Union) and affiliated organizations
Organization of Central American States (OCAS)
Pan American Health Organization (Pan American Sanitary Bureau)
Permanent Secretariat of the General Treaty on Central American Economic Integration
River Plate Basin Commission
Sistema Economico Latinamericano (SELA) (Latin American Economic System)
Venezuela Trust Fund

CARIBBEAN REGIONAL ORGANIZATIONS

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

ASIAN REGIONAL ORGANIZATIONS

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

AFRICAN REGIONAL ORGANIZATIONS

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

MIDDLE EASTERN REGIONAL ORGANIZATIONS

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

List of Foreign Official Institutions

(This is an abbreviated list. The complete list can be found on the Treasury's website at:

<http://www.treas.gov/tic/forms.htm>)

| | | | |
|---|---|---|---|
| AFGHANISTAN Central Bank of Afghanistan (Da Afghanistan Bank) | Bahamas Monetary Authority Central Bank of the Bahamas | Central Bank of Brazil (Banco Central do Brasil) | CHILE Central Bank of Chile (Banco Central de Chile) Ministry of Finance |
| ALBANIA Ministry of Finance State Bank of Albania (Banka e Shtetit Shqiptaar) | BAHRAIN Bahrain Monetary Agency Ministry of Finance and National Economy | BRITISH WEST INDIES Cayman Islands Currency Board Commissioner of Currency (British Virgin Islands) Eastern Caribbean Central Bank (Anguilla, Monserrat, Turks and Caicos Islands) | CHINA, MAINLAND Ministry of Finance People's Bank of China |
| ALGERIA Central Bank of Algeria (Banque Centrale d'Algerie) Democratic and Popular Republic of Algeria | BANGLADESH Bangladesh Bank | BRUNEI Bank of the Republic of Brunei Brunei Currency Board Brunei General Reserve Fund Brunei Investment Agency Negara Brunei Darussalem | CHINA, TAIWAN Central Bank of China Ministry of Economic Affairs Ministry of Finance |
| ANGOLA National Bank of Angola (Banco Nacional de Angola) | BARBADOS Central Bank of Barbados | BULGARIA National Bank of Bulgaria (Bulgarska Narodna Banka) | COLOMBIA Bank of the Republic (Banco de la Republica) |
| ARGENTINA Central Bank of Argentine Republic (Banco Central de la Republica Argentina) Institute Argentino de Promocion del Intercambio (IAPI) Ministry of Finance | BELARUS National Bank of Belarus | BURMA Central Treasury Office Union Bank of Burma | COMOROS Central Bank of the Comoros (Banque Centrale des Comores) |
| ARMENIA National Bank of Armenia | BELGIUM National Bank of Belgium (Banque Nationale de Belgique) | BURUNDI Bank of the Republic of Burundi (Banque de la Republique du Burundi) | COSTA RICA Central Bank of Costa Rica (Banco Central de Costa Rica) |
| ARUBA Centrale Bank van Aruba | BELIZE Central Bank of Belize | CAMBODIA Bank of Cambodia (Banque Nationale du Cambodge) | CROATIA National Bank of Croatia |
| AUSTRALIA Reserve Bank of Australia | BERMUDA Bermuda Monetary Authority | CANADA Bank of Canada Exchange Funds Account Minister of Finance and Receiver General of Canada | CUBA National Bank of Cuba (Banco Nacional de Cuba) |
| AUSTRIA Austrian National Bank (Oesterreichische Nationalbank) Trustee of the Austrian Government 1923-43 Bonds | BHUTAN Bank of Bhutan Royal Monetary Authority | CAYMAN ISLANDS Currency Board Commissioner of Currency (British Virgin Islands) | CYPRUS Central Bank of Cyprus |
| AZERBAIJAN National Bank of Azerbaijan | BOLIVIA Central Bank of Bolivia (Banco Central de Bolivia) Contralorea General Tesoreria Nacional | CAPE VERDE Banco de Cabo Verde | CZECH REPUBLIC Czech National Bank (central bank) |
| BAHAMAS | BOSNIA AND HERZEGOVINA Narodna Banka of Bosnia and Herzegovina | DENMARK Ministry of Finance National Bank of Denmark (Danmarks Nationalbank) | DJIBOUTI National Bank of Djibouti (Banque Nationale de Djibouti) |
| | BRAZIL Banco do Brasil | | |

Tresor National de la
Republique de
Djibouti

**DOMINICAN
REPUBLIC**

Banco de Reservas de la
Republica
Dominicana
Central Bank of the
Dominican Republic
(Banco Central de la
Republica
Dominicana)

ECUADOR

Central Bank of Ecuador
(Banco Central del
Ecuador)
National Monetary
Board (Junta
Monetaria Nacional)

EGYPT

Central Bank of Egypt

EL SALVADOR

Central Reserve Bank of
El Salvador (Banco
Central de Reserva de
El Salvador)

ESTONIA

Bank of Estonia
Eeste Bank

ETHIOPIA

National Bank of
Ethiopia

**FEDERATED
STATES OF
MICRONESIA**

Federated States of
Micronesia Finance
Minister
Federated States of
Micronesia Social
Security
Administration

FJI

Reserve Bank of Fiji

FINLAND

Bank of Finland
(Finlands
Bank)(Suomen
Pankki)

FRANCE

Bank of France (Banque
de France)
The Caisse Francaise de
Developpement

Credit National
French Republic,
General Treasury
Stabilization Fund of the
Republic of France

**FRENCH
POLYNESIA**

Institut d'Emission
d'Outre-mer

**FRENCH WEST
INDIES AND
FRENCH GUIANA**

Caisse Centrale de
Cooperation
Economique
Institut d'Emission des
Departements d'Outre-
mer

GAMBIA

Central Bank of The
Gambia

GEORGIA

National Bank of
Georgia

GERMANY

Central Bank of the
Federal Republic of
Germany (Deutsche
Bundesbank)
Joint Export - Import
Agency
Trustees of German
External Loan

GHANA

Bank of Ghana

GIBRALTAR

Commissioner of
Currency

GREECE

Bank of Greece

GUATEMALA

Bank of Guatemala
(Banco de Guatemala)

GUINEA

Central Bank of the
Republic of Guinea
(Banque Centrale de
la Republique de
Guinee)

GUINEA-BISSAU

National Bank of
Guinea-Bissau (Banco
Nacional da Guine-
Bissau)

GUYANA

Bank of Guyana

HAITI

National Bank of the
Republic of Haiti
(Banque Nationale de
la Republique d'Haiti)

HONDURAS

Central Bank of
Honduras (Banco
Central de Honduras)
Ministerio de Hacienda
Credito Publico y
Comercio

HONG KONG

Hong Kong Government
Treasury
Monetary Affairs
Branch, Government
Secretariat (Exchange
Fund)

HUNGARY

Hungarian Foreign
Trade Bank Ltd.
(Magyar
Kulkereskedelmi
Bank Rt)
Ministry of Finance
National Bank of
Hungary (Magyar
Nemzeti Bank)

ICELAND

Central Bank of Iceland
(Sedlabanki Islands)

INDIA

Reserve Bank of India

INDONESIA

Bank of Indonesia

IRAN

Bank Markazi Jamhouri
Islami Iran

IRAQ

Central Bank of Iraq
Iraqi Fund for Foreign
Development (IFFD)

IRELAND

Central Bank of Ireland
(Bane Caennais na
hEireann)
Ministry of Finance

ISRAEL

Bank of Israel
Ministry of Finance
Treasury for the State of
Israel

ITALY

Bank of Italy (Banca
d'Italia)
Exchange Control
Office (Ufficio
Italiano dei Cambi--
CANTIBEL)
Istituto Nazionale per i
Cambi con l'Estero

JAMAICA

Bank of Jamaica

JAPAN

Bank of Japan (Nippon
Ginko)
Ministry of Finance
Ministry of International
Trade and Industry
(MITI)

JORDAN

Central Bank of Jordan

KAZAKSTAN

National State Bank of
the Republic of
Kazakhstan

KENYA

Central Bank of Kenya

KOREA, NORTH

Korean Central Bank
Ministry of Finance

KOREA, SOUTH

Bank of Korea

KRYGYZSTAN

National Bank of
Kyrgyzstan

KUWAIT

Central Bank of Kuwait
Kuwait Currency Board
Kuwait Fund for Arab
Economic
Development
(KFAED)
Kuwait Investment
Authority
Kuwait Investment
Office

LAOS

Ministry of Finance
State Bank of Lao PDR
(Banque d'Etat de le
RDP Lao)

LATVIA

Bank of Latvia
Department of State
Economy, Latvian
Ministry of Finance

Latvijas Bankas, Riga,
Latvia

LEBANON

Bank of Lebanon
(Banque du Liban)

LESOTHO

Central Bank of Lesotho

LIBERIA

Ministry of Finance
National Bank of
Liberia

LIBYA

Central Bank of Libya

**LIECHTENSTEIN
(Switzerland)**

State Bank of
Liechtenstein
(Liechtensteinsche
Landesbank)

LITHUANIA

The Bank of Lithuania
Lietuvos Bankas

LUXEMBOURG

Caisse d'Epargne de
l'Etat du Grand
Duche de
Luxembourg, Banque
de l'Etat
Institut Monetaire
Luxembourgeois

MACAU

Monetary and Foreign
Exchange Authority
of Macau

**MACEDONIA,
FORMER
YUGOSLAV
REPUBLIC OF**

National Bank of
Macedonia

MADAGASCAR

Central Bank of the
Malagasy Republic
(Banque Centrale de
la Republique
Malgache)

MALAWI

Reserve Bank of Malawi

MALAYSIA

Central Bank of
Malaysia (Bank
Negara)

MALDIVES

Maldives Monetary
Authority

MALI

Central Bank of the
Republic of Mali
(Banque Centrale du
Mali)

MALTA

Central Bank of Malta

**MARSHALL
ISLANDS**

Ministry of Finance

MAURITANIA

Central Bank of
Mauritania (Banque
Centrale de
Mauritanie)

MAURITIUS

Bank of Mauritius

MEXICO

Bank of Mexico (Banco
de Mexico)

MOLDOVA

National Bank of
Moldova

MONGOLIA

State Bank of the
Mongolian People's
Republic

MOROCCO

Banque Al-Maghrib

MOZAMBIQUE

Bank of Mozambique
(Banco de
Mozambique)

NAMIBIA

Bank of Namibia

NAURU

Bank of Nauru

NEPAL

State Bank of Nepal
(Nepal Rastra Bank)

NETHERLANDS

Netherlands Bank (De
Nederlandsche Bank
N.V.)

NETHERLANDS

ANTILLES
Bank of the Netherlands
Antilles (Bank van de
Nederlandse Antillen)

NEW CALEDONIA

Institut d'Emission
d'Outre-mer

NEW ZEALAND

New Zealand Treasury
Reserve Bank of New
Zealand

NICARAGUA

Central Bank of
Nicaragua (Banco
Central de Nicaragua)

NIGERIA

Central Bank of Nigeria

NORWAY

Bank of Norway
(Norges Bank)
Statens Kornforretning

**OMAN (MUSCAT
AND OMAN)**

Central Bank of Oman
Muscat Currency
Authority

PAKISTAN

State Bank of Pakistan

PANAMA

Ministerio de Hacienda
y Tesoro
National Bank of
Panama (Banco
Nacional de Panama)

**PAPUA NEW
GUINEA**

Bank of Papua New
Guinea

PARAGUAY

Central Bank of
Paraguay (Banco
Central del Paraguay)

PERU

Banco de la Nacion
Central Reserve Bank of
Peru (Banco Central
de Reserva del Peru)

PHILIPPINES

Central Bank of the
Philippines

POLAND

Ministry of Finance
National Bank of Poland
(Narodowy Bank
Polski)

PORTUGAL

Agencia Financial de
Portugal
Bank of Portugal (Banco
de Portugal)
Casa de Portugal

QATAR

Ministry of Finance and
Petroleum,
Department of
Financial Affairs
Qatar Monetary Agency

REUNION

Institut d'Emission des
Departements d'Outre-
mer

ROMANIA

National Bank of
Romania

RUSSIA

Central Bank of Russia

RWANDA

National Bank of
Rwanda (Banque
Nationale du Rwanda)

**SAO TOME and
PRINCIPE**

National Bank of Sao
Tome and Principe
(Banco Nacional de
Sao Tome e Principe)

SAUDI ARABIA

Ministry of Finance and
National Economy
Saudi Arabian Monetary
Agency (SAMA)
Saudi Fund for
Development (SFD)

SEYCHELLES

Central Bank of the
Seychelles

SIERRA LEONE

Bank of Sierra Leone

SINGAPORE

Board of Commissioners
of Currency
Government of
Singapore Investment
Corporation (GSIC)
Monetary Authority of
Singapore

SLOVAKIA

National Bank of the
Slovak Republic
(central bank)

SLOVENIA

Bank of Slovenia

SOLOMON ISLANDS

Central Bank of the
Solomon Islands
Solomon Islands
Monetary Authority

SOMALIA

Central Bank of Somalia

SOUTH AFRICA

Department of Finance
South African Reserve
Bank

SPAIN

Bank of Spain (Banco
de Espana)
Foreign Market Services
(Servicios de
Mercados
Extranjeros)
Institute Espanol de
Moneda Extranjera

SRI LANKA

Central Bank of Sri
Lanka

**ST. HELENA
(BRITISH WEST
AFRICA)**

Commissioners of
Currency

**ST. PIERRE AND
MIQUELON**

Institut d'Emission des
Departements d'Outre-
mer

SUDAN

Bank of the Sudan

SURINAME

Central Bank of
Suriname (Centrale
Bank van Suriname)

SWAZILAND

Central Bank of
Swaziland
Monetary Authority of
Swaziland

SWEDEN

Bank of Sweden
(Sveriges Riksbank)

SWITZERLAND

Swiss National Bank
(Schweizerische
Nationalbank/ Banque
Nationale Suisse)

SYRIA

Central Bank of Syria

TAJIKISTAN

National Bank of
Tajikistan

TANZANIA

Bank of Tanzania

THAILAND

Bank of Thailand
Siamese Fund

TONGA

National Reserve Bank
of Tonga

**TRINIDAD AND
TOBAGO**

Central Bank of
Trinidad and Tobago

TUNISIA

Central Bank of Tunisia
(Banque Centrale de
Tunisie)

TURKEY

Central Bank of the
Republic of Turkey
(Turkiye Cumhuriyet
Merkez Bankasi)

TURKMENISTAN

State Bank of
Turkmenistan

UGANDA

Bank of Uganda

UKRAINE

National Bank of
Ukraine

**UNITED ARAB
EMIRATES**

Abu Dhabi Fund for
Arab Economic
Development
(ADFAED)
Abu Dhabi Investment
Authority
Abu Dhabi Investment
Company
United Arab Emirates
Central Bank
United Arab Emirates
Currency Board

UNITED KINGDOM

Bank of England
British Government
Treasury

URUGUAY

Banco de la Republica
Oriental del Uruguay
Central Bank of
Uruguay (Banco
Central del Uruguay)

UZBEKISTAN

State Bank of
Uzbekistan

VANUATU

Reserve Bank of
Vanuatu

VATICAN CITY

Pontificia Opera
Assistenza Comitato
Economico
Sacra Congregazione de
Propaganda Fide,
Vatican City
Vatican City
Amministracione
Patrimonio

VENEZUELA

Central Bank of
Venezuela (Banco
Central de Venezuela)
Fondo de Inversiones de
Venezuela

VIETNAM

Ministry of Finance
State Bank of Vietnam
(Viet-Bank)

WESTERN SAMOA

Bank of Western Samoa
Central Bank of Samoa
Monetary Board of
Western Samoa

YEMEN

Central Bank of Yemen

ZAIRE

Bank of Zaire (Banque
du Zaire)

ZAMBIA

Bank of Zambia

ZIMBABWE

Reserve Bank of
Zimbabwe

APPENDIX E

APPENDIX E

List of Currency Codes¹

| <u>Country</u> | <u>Currency</u> | <u>Currency Code</u> |
|----------------------------|------------------------|----------------------|
| United States | United States Dollar | USD |
| Afghanistan | Afghani | AFA |
| Albania | Lek | ALL |
| Algeria | Algerian Dinar | DZD |
| Andorran | Andorran Peseta | ADP |
| Angola | Kwanza | AOA |
| Anguilla | East Carribbean Dollar | XCD |
| Antigua and Barbuda | East Caribbean Dollar | XCD |
| Argentina | Peso | ARS |
| Armenia | Dram | AMD |
| Aruba | Guilder | AWG |
| Australia | Australian Dollar | AUD |
| Austria | Schilling | ATS |
| Azerbaijan | Manat | AZM |
| Bahamas | Bahamas Dollar | BSD |
| Bahrain | Bahraini Dinar | BHD |
| Bangladesh | Taka | BDT |
| Barbados | Barbados Dollar | BBD |
| Belarus | Belarussian Ruble | BYR |
| Belgium | Belgium Franc | BEF |
| Belize | Belize Dollar | BZD |
| Benin | CFA Franc BCEAO | XOF |
| Bermuda | Bermuda Dollar | BMD |
| Bhutan | Ngultrum | BTN |
| Boliva | Boliviano | BOB |
| Bosnia and Herzegovina | Convertible Marks | BAM |
| Botswana | Pula | BWP |
| Brazil | Real | BRL |
| Brunei | Burnei Dollar | BND |
| Bulgaria | Lev | BGN |
| Burkino Fao | CFA Franc BCEAO | XOF |
| Burma (Myanmar) | Kyat | MMK |
| Burundi | Burundi Franc | BIF |
| Cambodia | Riel | KHR |
| Cameroon | CFA Franc BEAC | XAF |
| Canada | Canadian Dollar | CAD |
| Cape Verde | Capre Verde Escudo | CVE |
| Cayman Islands | Cayman Islands Dollar | KYD |
| Chad | CFA Franc BEAC | XAF |
| Chile | Chilean Peso | CLP |
| China | Yuan | CNY |
| Colombia | Colombian Peso | COP |
| Comoros | Comoro Franc | KMF |
| Congo | CFA Franc BEAC | XAF |
| Congo, Democratic Republic | Franc Congolais | CDF |

¹ The currency code follows the International Organization for Standardization (ISO) Number 4217 format of a 3 alpha character code.

| <u>Country</u> | <u>Currency</u> | <u>Currency Code</u> |
|-----------------------------|------------------------|----------------------|
| Costa Rica | Costa Rican Colon | CRC |
| Cote d'Ivoire | CFA Franc BCEAO | XOF |
| Croatia | Kuna | HRK |
| Cuba | Cuban Peso | CUP |
| Cyprus | Cyprus Pound | CYP |
| Czechoslovakia | Czech Koruna | CZK |
| Denmark | Danish Krone | DKK |
| Djibouti | Djibouti Franc | DJF |
| Dominica | East Carribbean Dollar | XCD |
| Dominican Republic | Dominican Peso | DOP |
| East Caribbean | East Caribbean Dollar | XCD |
| East Timor | Timor Escudo | TPE |
| Ecuador | U.S. Dollar | USD |
| Egypt | Egyptian Pound | EGP |
| El Salvador | El Salvador Colon | SVC |
| Equatorial Guinea | CFA Franc BEAC | XAF |
| Eritrea | NAFKA | ERN |
| Estonia | Estonia Kroon | EEK |
| Ethiopia | Ethiopian Birr | ETB |
| European Union | Ecu | XEU |
| European Euro | Euro | EUR |
| Falkland Islands | Falkland Islands Pound | FKP |
| Fiji | Fiji Dollar | FJD |
| Finland | Markka | FIM |
| France | French Franc | FRF |
| French Polynesia | CFP Franc | XPF |
| Gabon | CFA Franc BEAC | XAF |
| Gambia | Dalasi | GMD |
| Germany | Deutsche Mark | DEM |
| Georgia | Lari | GEL |
| Ghana | Cedi | GHC |
| Gibraltar | Gibraltar Pound | GIP |
| Greece | Drachma | GRD |
| Grenada | East Caribbean Dollar | XCD |
| Guatemala | Quetzale | GTQ |
| Guernsey | Pound Sterling | GBP |
| Guinea | Guinea Franc | GNF |
| Guinean-Bissau | CFA Franc BCEAO | XOF |
| Guyana | Guyana Dollar | GYD |
| Haiti | Gourde | HTG |
| Honduras | Lempira | HNL |
| Hong Kong | Hong Kong Dollar | HKD |
| Hungary | Forint | HUF |
| Iceland | Iceland Krona | ISK |
| India | Indian Rupee | INR |
| Indonesia | Rupiah | IDR |
| International Monetary Fund | Special Drawing Right | XDR |
| Iran | Iranian Rail | IRR |
| Iraq | Iraqi Dinar | IQD |
| Ireland | Irish Punt (Pound) | IEP |
| Isle of Man | Pound Sterling | GBP |
| Israel | Shekel | ILS |
| Italy | Italian Lira | ITL |
| <u>Country</u> | <u>Currency</u> | <u>Currency Code</u> |
| Jamaica | Jamaica Dollar | JMD |

| | | |
|----------------------|------------------------------|-----|
| Japan | Yen | JPY |
| Jersey | Pound Sterling | GBP |
| Jordan | Jordanian Dinar | JOD |
| Kazakstan | Tenge | KZT |
| Kenya | Kenyan Shilling | KES |
| Korea, North | Won | KPW |
| Korea, South | Won | KRW |
| Kuwait | Kuwaiti Dinar | KWD |
| Kyrgystan | Som | KGS |
| Laos | Kip | LAK |
| Latvia | Lats | LVL |
| Lebanon | Lebanese Pound | LBP |
| Lesotho | Lote | LSL |
| Liberia | Liberian Dollar | LRD |
| Libya | Libyan Dinar | LYD |
| Lithuania | Litas | LTL |
| Luxembourg | Luxembourg Franc | LUF |
| Macao | Pataca | MOP |
| Macedonia | Denar | MKD |
| Madagascar | Malagasy Franc | MGF |
| Malawi | Kwacha | MWK |
| Malaysia | Malaysian Ringgit | MYR |
| Madives | Rufiya | MVR |
| Mali | CFA Franc BCEAO | XOF |
| Malta | Maltese Lira | MTL |
| Mauritania | Ouguiya | MRO |
| Mauritius | Mauritius Rupee | MUR |
| Mexico | Mexican Peso | MXN |
| Moldova | Leu | MDL |
| Mongolia | Tugrik | MNT |
| Montserrat | East Caribbean Dollar | XCD |
| Morocco | Moroccan Dirham | MAD |
| Mozambique | Metical | MZM |
| Namibia | Namibia Dollar | NAD |
| Nepal | Nepalese Rupee | NPR |
| Netherlands | Netherlands Guilder | NLG |
| Netherlands Antilles | Netherlands Antilles Guilder | ANG |
| New Caledonia | CFP Franc | XPF |
| New Zealand | New Zealand Dollar | NZD |
| Nicaragua | Cordoba Oro | NIO |
| Niger | CFA France BCEAO | XOF |
| Nigeria | Naira | NGN |
| Norway | Norwegian Krone | NOK |
| Oman | Rial Omani | OMR |
| Pakistan | Pakistani Rupee | PKR |
| Panama | Balboa | PAB |
| Papua New Guinea | Kina | PGK |
| Paraguay | Guarani | PYG |
| Peru | New Sol | PEN |
| Philippines | Philippines Peso | PHP |
| Poland | Zloty | PLN |
| Portugal | Portuguese Escudo | PTE |
| Qatar | Riyal | QAR |

| <u>Country</u> | <u>Currency</u> | <u>Currency Code</u> |
|----------------|-----------------|----------------------|
| Romania | Leu | ROL |

| | | |
|--------------------------------|--------------------------|-----|
| Russia | Ruble | RUB |
| Rwanda | Rwanda Franc | RWF |
| St. Helena | St. Helena Pound | SHP |
| St. Kitts and Nevis | East Caribbean Dollar | XCD |
| St. Lucia | East Caribbean Dollar | XCD |
| Samoa | Tala | WST |
| St. Vincent and the Grenadines | East Caribbean Dollar | XCD |
| Sao Tome & Principe | Dobra | STD |
| Saudi Arabia | Saudi Arabia Riyal | SAR |
| Senegal | CFA Franc BCEAO | XOF |
| Seychelles | Seychelles Rupee | SCR |
| Sierra Leone | Leone | SLL |
| Singapore | Singapore Dollar | SGD |
| Slovakia | Slovak Koruna | SKK |
| Solvenia | Tolar | SIT |
| Solomon Islands | Solomon Islands Dollar | SBD |
| Somalia | Somali Shilling | SOS |
| South Africa | Rand | ZAR |
| Spain | Spanish Peseta | ESP |
| Sri Lanka | Sri Lanka Rupee | LKR |
| Sudan | Dinar | SDD |
| Suriname | Suriname Guilder | SRG |
| Swaziland | Lialangeni | SZL |
| Sweden | Swedish Krona | SEK |
| Switzerland | Swiss Franc | CHF |
| Syria | Syrain Pound | SYP |
| Taiwan | New Taiwan Dollar | TWD |
| Tajikistan | Tajik Ruble | TJR |
| Tanzania | Tanzanian Shilling | TZS |
| Thailand | Baht | THB |
| Togo | CFA Franc BCEAO | XOF |
| Tonga | Pa'anga | TOP |
| Trinidad & Tobago | Trinidad & Tobago Dollar | TTD |
| Tunisia | Tunisian Dinar | TND |
| Turkey | Turkish Lira | TRL |
| Turkmenistan | Manat | TMM |
| Tuvalu | Australian Dollar | AUD |
| Uganda | Uganda Shilling | UGX |
| Ukraine | Hryvnia | UAH |
| United Arab Emirates | Dirham | AED |
| United Kingdom | Pound Sterling | GBP |
| Uruguay | Peso Uruguayo | UYU |
| Uzbekista | Uzbekistan Sum | UZS |
| Vanuatu | Vatu | VUV |
| Venezuela | Bolivar | VEB |
| Vietnam | Dong | VND |
| Wallis and Futuna Islands | CFP Franc | XPF |
| Yemen | Yemeni Rial | YER |
| Yugoslavia | New Yugoslavian Dinar | YUM |
| Zaire | New Zaire | ZRN |
| Zambia | Kwacha | ZMK |
| Zimbabwe | Zimbabwean Dollar | ZWD |

APPENDIX F

APPENDIX F

GLOSSARY

AMERICAN DEPOSITARY RECEIPT (ADR) – Negotiable certificates, typically issued by a U.S.-resident company for shares of stock issued by a foreign corporation. The securities are held in a custodial account, either at the issuing bank or by an agent. ADRs are considered foreign securities and should not be reported on the survey.

ASSET-BACKED SECURITIES - Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. Asset-backed securities, including CMOs, CLOs, CBOs and CDOs, are reportable.

BEARER BOND – Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. Bearer bonds are reported as long-term debt securities.

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

COLLATERALIZED MORTGAGE OBLIGATION (CMO) – Mortgage-back securities on which both principal and interest are paid periodically. CMOs are characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as asset-backed securities.

COMMERCIAL PAPER - An unsecured promissory note usually sold at a discount and customarily having a fixed maturity of less than one year. Commercial paper is reportable.

COMMON STOCK – A security representing equity ownership in a corporation. Common stock claims are subordinate to bondholder claims, preferred stockholders, and general creditors. Common stocks are reportable.

CONVERTIBLE SECURITY – A bond that can be exchanged at a set price for a predetermined number of equity securities by the holder under certain conditions. Convertible securities issued by U.S.-residents that are held by foreigners are reportable.

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

DEPOSIT NOTES – A debt security issued by a bank, backed by federal deposit insurance up to \$100, 000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form. Deposit notes are reportable.

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

DERIVATIVE CONTRACT - Financial instruments whose value depends on, or is derived from, the prices or levels of indexes or underlying assets, such as interest rates, foreign exchange rates, equities, or commodities, and that represent an agreement between two or more counterparties on the price or level of the asset or index for exchange or settlement at a later specified date. Derivative contracts, which include forwards, futures, options, swaps, and warrants, should be excluded from this report.

DIRECT INVESTMENT – The beneficial ownership or control, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise, including a branch. In addition, if a direct investment relationship exists, other securities held by the direct investor are classified as direct investment. However, as an exception, if one of the organizations is a bank, bank holding company, or other depository institution, the inter-company holdings are considered direct investment only if they provide permanent capital. Direct investment positions are excluded from this report.

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

FOREIGNER (FOREIGN-RESIDENT, FOREIGN) - An entity that is not a resident in the United States, including the following:

1. Individuals, including citizens of the United States, residing outside the United States.
2. Entities that file an IRS W-8 form, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information reporting or to backup withholding rules.
3. Branches, subsidiaries and affiliates of United States companies, residing outside the United States.
4. Foreign governments and any subdivision, agency or instrumentality thereof.
5. Entities incorporated outside the United States (but excluding branches, subsidiaries, or affiliates of these companies incorporated or licensed in the United States.)
6. Official international or regional organizations or an affiliated agency thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix D for a list of international and regional organizations.)

FOREIGN SECURITIES – See Section III.C.

FOREIGN RESIDENT CUSTODIAN – A custodian located outside the United States, including a foreign affiliate of a U.S.-resident custodian.

FOREIGN SUBCUSTODIAN – A foreign institution that safekeeps foreign securities for U.S.-resident custodians.

FUNDS – See Mutual Fund.

INVESTMENT TRUST SHARE – A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. Sometimes referred to as a 'closed-end' fund. Investment trust shares are reported as equity securities, regardless of the types of securities held by the trust.

LONG-TERM – Debt securities with an original maturity greater than one year.

MORTGAGE-BACKED SECURITY – Securities whose cash flow are from mortgages. These include pass-through securities, mortgage-backed bonds, mortgage pay-through securities and CMOs. Mortgage-backed securities should be reported as asset-backed securities.

MUNICIPAL BONDS – Debt securities issued by state and local governments. There are generally two types of structures. The first type is the general obligation bond, which is a debt instrument issued by states, cities, towns or school districts. The debt is secured by the issuer's unlimited taxing power. The second type is the revenue bond. This type is issued for either project or enterprise financing where the issuer pledges the revenues generated by the projects to the bondholders. Municipal bonds are reportable.

MUTUAL FUND – A pool of investors' money, typically managed by a third party, which invests the pooled funds in one or more of a variety of assets, including stocks, bonds and money market instruments. Each investor in the fund owns shares, which represent a part of the fund's holdings. For the purpose of this survey, mutual funds include closed-end funds, open-end funds, and similar types of pools of funds, such as unit investment trusts. Foreign-residents' holdings of all U.S. mutual funds, including money market mutual funds, are reportable as equities.

NEGOTIABLE CERTIFICATES OF DEPOSIT– Deposits evidenced by a negotiable instrument, or a deposit in book entry form evidenced by a receipt or similar acknowledgment issued by the bank, that provides on its face, that the amount of such deposit is payable to the bearer. Only negotiable certificates of deposits are reportable.

PREFERRED STOCK – Equity securities with preferences to the common stock of the issuer. Preferred stock is almost always entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock. Preferred stock share some of the characteristics of debt securities (although they rank below debt in the capital structure of a corporation) including priority over common shares in the event of liquidation. Preferred stocks are reportable.

REPURCHASE AGREEMENT (REPO) – Agreement between a buyer and a seller whereby the seller agrees to repurchase securities at a specified price on a future date. A reverse repo is the same transaction seen from the other side; that is, an agreement to purchase a security at a specified price with a commitment to resell it at a specified price in the future. See Section III.E of the reporting instructions.

SECURITY – See Section III.B, reportable U.S. securities.

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

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

SHORT-TERM – Debt securities with an original maturity one year or less.

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

STRIPS – An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal. Stripped securities are reportable.

STRUCTURED NOTE OR BOND – An over-the-counter financial instrument created specifically to meet the needs of one or a small number of investors. Some of the more common structures include: Step-up Bonds, Index Amortizing Notes, Dual Index Notes, Deleveraged Bonds, Range Bonds, and Inverse Floaters. Structured notes or bonds are reportable.

SUBSIDIARY - An entity in which another company (parent) owns more than 50 percent of the outstanding voting stock.

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

UNITED STATES – The fifty (50) States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Guam, Midway Islands, the U.S. Virgin Islands, and Wake Island.

UNIT INVESTMENT TRUST – A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. Unit

investment trust securities are reported as equity securities, regardless of the maturity date or the types of securities purchased.

U.S.-RESIDENT – Any individual, corporation, or other organization located in the United States, including U.S. affiliates of foreign entities. Corporations incorporated in the United States are considered to be resident even if they have no "physical presence".

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

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

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

APPENDIX G

APPENDIX G

Technical Information for Electronic Submission

Included in this appendix are instructions for how to properly prepare data in a file for submission.

Requirements

- ✓ Each diskette/CD (media) should contain data for only one Respondent Identification Number. If your organization will be reporting using multiple Respondent Identification Numbers, the data pertaining to each Respondent Identification Number must be reported on separate media.
- ✓ Each media for a particular Respondent Identification Number must be accompanied by a paper format Schedule I.
- ✓ A dump (print out) that includes at least the first ten detail records should accompany each media.
- ✓ Include a printout of the command string used to create the file.
- ✓ Include any special instructions on how to unload the file.
- ✓ Your organization must retain a copy of the data for a period of three years from the date of the report's submission.

Data must be submitted by the last business day of August to:

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

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

Media: CD and Diskette

Please comply with the following instructions for submitting Schedule 2 data.

All data must be provided in a standard DOS, **ASCII flat file** on one of the following media:

- High density, IBM PC-compatible diskette(s)
- Standard 650 MB CD(s)

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

Semicolon Delimited Format

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

| | | |
|---|------------|-----|
| Fair (Market) Value of Security Held Denominated in the Currency of Issue | N25 | 16a |
| Delimiter | Semi-colon | |
| Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable) | N1 | 17 |
| Delimiter | Semi-colon | |
| Number of Shares Held (Equity only; Otherwise Null) | N11 | 18 |
| Delimiter | Semi-colon | |
| Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null) | N25 | 19 |
| Delimiter | Semi-colon | |
| Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null) | N8 | 20 |
| Delimiter | Semi-colon | |
| Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null) | N8 | 21 |
| Delimiter | Semi-colon | |
| Original Face Value in Currency of Denomination (ABS only; Otherwise Null) | N25 | 22 |
| Delimiter | Semi-colon | |
| Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null) | N25 | 23 |
| Delimiter | Semi-colon | |
| Issue Date (MMDDYYYY) (ABS only; Otherwise Null) | N8 | 24 |
| Delimiter | Semi-colon | |
| Maturity Date (MMDDYYYY) (ABS only; Otherwise Null) | N8 | 25 |

Data Specifications

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

- All fields should be left justified.
- Semi-colons must be used as space-delimiters between fields.
- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- Fields that are not applicable to, or not available for, a particular security (e.g. field *18 Number of Shares* on a record for a debt security should be **null**, indicated by two successive semi-colon delimiters).

External Label (Affix to media, not to cover)

Company Name

Respondent Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

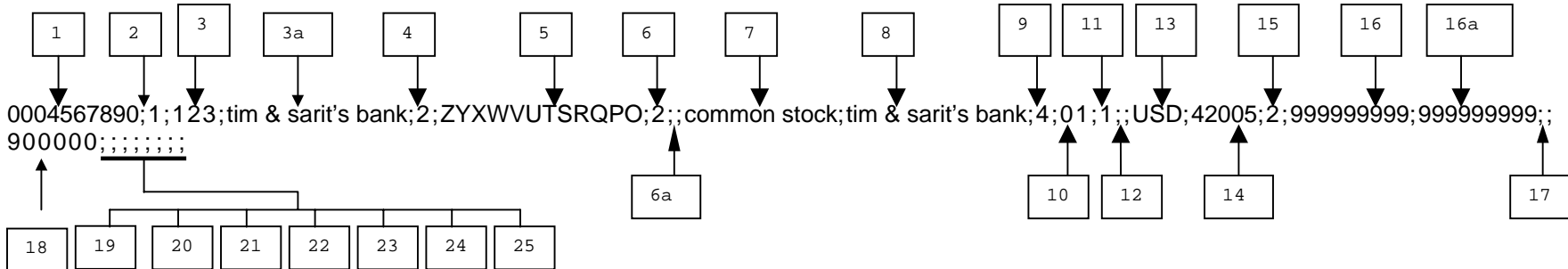
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of __

Creation Date

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Sample Equity Record

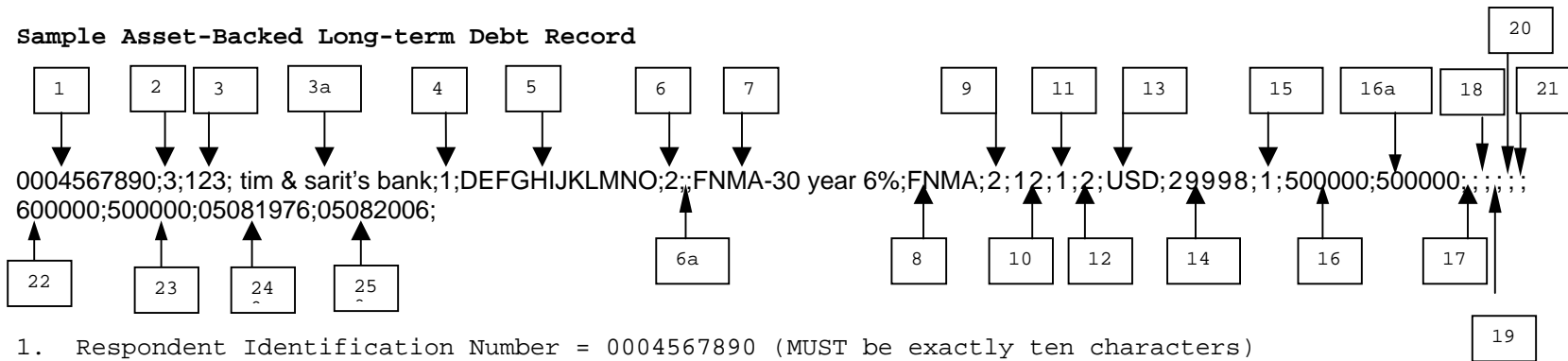


1. Respondent Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in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

Null field

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

Sample Asset-Backed Long-term Debt Record

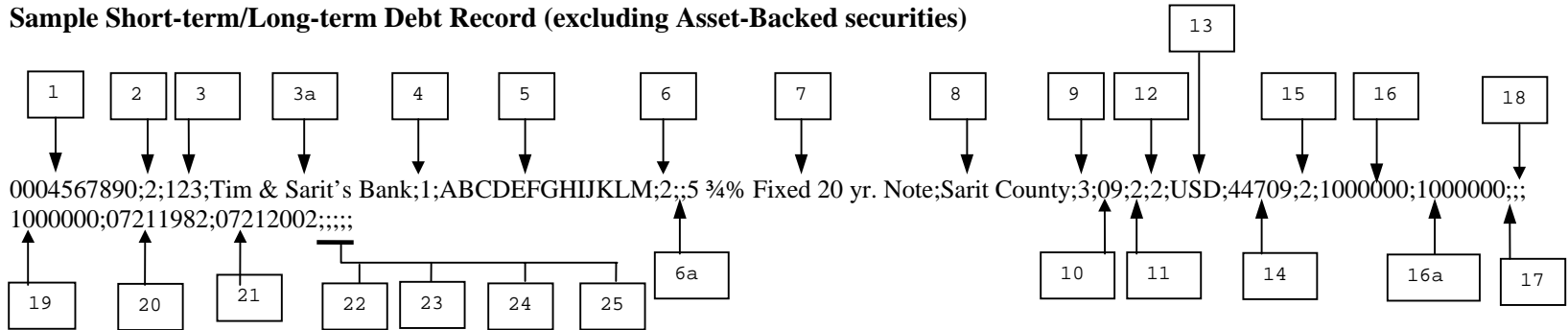


1. Respondent Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer
10. Security Type
11. Registered / Bearer Indicator
12. Term Indicator (debt only; based on original maturity)
13. Currency of Denomination
14. Country of Foreign Holder
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Held U.S. Security
- 16a. US\$ Fair (Market) Value in Currency of Denomination of Foreign Held
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for Asset Backed and Debt Securities
19. Face Value in Currency of Denomination - must be null for any record other than non-asset backed debt
20. Issue Date: MMDDYYYY format - must be null for any record other than non-asset backed debt
21. Maturity Date: MMDDYYYY format - must be null for any record other than non-asset backed debt
22. Original Face Value in Currency Denomination
23. Remaining Principal Outstanding in Currency of Denomination
24. Issue Date - must be null for any record other than asset backed debt
25. Maturity Date - must be null for any record other than asset backed debt

Null field

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

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



1. Respondent Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000002)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer
10. Security Type
11. Registered / Bearer Indicator
12. Term Indicator (debt only; based on original maturity)
13. Currency of Denomination
14. Country of Foreign Holder
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Held U.S. Security
- 16a. US\$ Fair (Market) Value in Currency of Denomination of Foreign Held
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for Asset Backed and Debt Securities
19. Face Value in Currency of Denomination
20. Issue Date: MMDDYYYY format
21. Maturity Date: MMDDYYYY format
22. Original Face Value in Currency Denomination – must be null for any record other than asset-backed debt
23. Remaining Principal Outstanding in Currency of Denomination - must be null for any record other than asset-backed debt
24. Issue Date: MMDDYYYY– must be null for any record other than asset-backed debt
25. Maturity Date: MMDDYYYY – must be null for any record other than asset-backed debt

Null field

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

Positional Format (Record length = 555 characters)

| Position | Data Field and Instructions | Field Format | Schedule 2 Item |
|-----------------|--|---------------------|------------------------|
| 1-10 | Respondent Identification Number | N10 | 1 |
| 11 | Filler (space) | Space | |
| 12-18 | Sequence Number (value from 1 - maximum number of records) | N7 | 2 |
| 19 | Filler (space) | Space | |
| 20-22 | Reporting Unit Code | N3 | 3 |
| 23 | Filler (space) | Space | |
| 24-103 | Name of Reporting Unit | A80 | 3a |
| 104 | Filler (space) | Space | |
| 105 | Custodian/Issuer Code | A1 | 4 |
| 106 | Filler (space) | Space | |
| 107-118 | Security ID | A12 | 5 |
| 119 | Filler (space) | Space | |
| 120 | Security ID System (Refer to Schedule 2, Page 1) | N1 | 6 |
| 121 | Filler (space) | Space | |
| 122-201 | Security ID System Description (Null Unless Item 6 = 9 - Other) | A80 | 6a |
| 202 | Filler (space) | Space | |
| 203-282 | Security Description | A80 | 7 |
| 283 | Filler (space) | Space | |
| 284-363 | Name of Issuer | A80 | 8 |
| 364 | Filler (space) | Space | |
| 365 | Type of Issuer (Refer to Schedule 2, Page 1) | N1 | 9 |
| 366 | Filler (space) | Space | |
| 367-368 | Security Type (Refer to Schedule 2, Page 1) | N2 | 10 |
| 369 | Filler (space) | Space | |
| 370 | Registered/Bearer Indicator | N1 | 11 |
| 371 | Filler (space) | Space | |
| 372 | Term Indicator (Debt Only; Otherwise Leave Null) | N1 | 12 |
| 373 | Filler (space) | Space | |
| 374-376 | Currency of Denomination (Refer to Appendix E) | A3 | 13 |
| 377 | Filler (space) | Space | |
| 378-382 | Country of Foreign Holder (Refer to Appendix C) | N5 | 14 |
| 383 | Filler (space) | Space | |
| 384 | Type of Foreign Holder (Refer to Appendix D) | N1 | 15 |
| 385 | Filler (space) | Space | |
| 386-401 | US\$ Fair (Market) Value of Foreign Security Held | N16 | 16 |
| 402 | Filler (space) | Space | |
| 403-427 | Fair (Market) Value of Security Held Denominated in the Currency of Issue | N25 | 16a |

| | | | |
|----------------|---|------------|-----------|
| 428 | Filler (space) | Space | |
| 429 | Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable) | N1 | 17 |
| 430 | Filler (space) | Space | |
| 431-441 | Number of Shares Held (Equity only; Otherwise Null) | N11 | 18 |
| 442 | Filler (space) | Space | |
| 443-467 | Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null) | N25 | 19 |
| 468 | Filler (space) | Space | |
| 469-476 | Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null) | N8 | 20 |
| 477 | Filler (space) | Space | |
| 478-485 | Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null) | N8 | 21 |
| 486 | Filler (space) | Space | |
| 487-511 | Original Face Value in Currency of Denomination (ABS only; Otherwise Null) | N25 | 22 |
| 512 | Filler (space) | Space | |
| 513-537 | Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null) | N25 | 23 |
| 538 | Filler (space) | Space | |
| 539-546 | Issue Date (MMDDYYYY) (ABS only; Otherwise Null) | N8 | 24 |
| 547 | Filler (space) | Space | |
| 548-555 | Maturity Date (MMDDYYYY) (ABS only; Otherwise Null) | N8 | 25 |

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

Data Specifications

- In addition to the instructions in the above table, follow these instructions:
- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is an alphanumeric, with length of up to 80.
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- All numeric fields should be unpacked, unsigned, right justified with leading zeroes, e.g., COBOL PIC 9(12).
- Alphanumeric data should be left justified and space filled, e.g., COBOL PIC X(50)
- Columns corresponding to null or not applicable items should be space filled

External Label (Affix to media, not to cover)

Company Name

Respondent Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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APPENDIX H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capitol
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC)
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
National Archives and Records Administration (NARA)
Resolution Funding Corporation (REFCORP)
Small Business Administration (SBA)
Tennessee Valley Authority (TVA)
Washington Metropolitan Area Transit Authority (WMATA)

B. FEDERALLY SPONSORED ENTERPRISES

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