

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

as of December 31, 2013

Department of the Treasury

Federal Reserve Bank of New York

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Appendix B: Forms and Instructions

Introduction

This report presents data and analysis of U.S. portfolio investment in foreign equity and debt securities as of the end of 2013. The data come primarily from the Treasury International Capital (TIC) survey of U.S. holdings of foreign securities as of December 31, 2013, a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. In the TIC system, foreign securities are defined as all securities issued by entities that are established under the laws of a foreign country, and reporting is based upon the country of residence of the issuer of the securities.¹ The residency of an entity is determined by the country in which the entity is legally incorporated or otherwise resident, as opposed to the nationality of an entity, which is determined by residency of the entity's ultimate parent. For example, if a U.S. firm owns a subsidiary incorporated in the Cayman Islands, any securities issued by the subsidiary would be reported as Cayman Islands securities and not U.S. securities.

For the purposes of this report, U.S. portfolio investment in foreign securities includes all foreign securities owned by U.S. residents except those that are part of a direct investment relationship between the U.S. resident owner of the foreign securities and the foreign issuer of the securities. Direct investment means ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of an interest of 10 percent or more of the voting stock of an incorporated business enterprise, or the equivalent in an unincorporated enterprise.²

The 2013 survey was the fourteenth survey of U.S. ownership of foreign securities conducted by the United States since the modern series began. Prior surveys measured holdings on March 31, 1994; December 31, 1997; December 31, 2001; December 31, 2003; and December 31 of every year thereafter.³ The surveys started in the 1990s, when the level of U.S. investment in foreign securities began to grow significantly. The first two surveys measured only holdings of foreign long-term securities. Beginning with the 2001 survey, information has been collected on U.S. holdings of short-term securities as well.⁴ The first three surveys occurred at widely spaced intervals and were benchmark surveys, meaning that they collected data from a large number of institutions in an effort to measure U.S. holdings as comprehensively as possible.

¹ The SHCA Instructions provide details of the residency-based reporting criteria used in the survey. These instructions can be found in Appendix B of this report and at <http://www.treasury.gov/ticdata/Publish/shca2013in.pdf>.

² Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and are published in the Survey of Current Business and on the BEA website.

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

⁴ Long-term securities are defined as all types of equity and debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

Since the December 2003 survey, surveys have been conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected from a subset of the respondents in the preceding benchmark survey — primarily the largest respondents — and results are adjusted to account for unmeasured holdings. The last full benchmark survey was the December 2011 survey. For the 2013 survey, data were collected from the respondents who collectively accounted for about 97 percent of the 2011 survey holdings, and thus the results presented in this report are adjusted upward to be comparable to the more comprehensive benchmark results. Details of the adjustment procedure are provided in Chapter 2.

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

The surveys are part of the U.S. Treasury International Capital (TIC) reporting system to measure foreign residents' portfolio investment in the United States and United States residents' portfolio investment abroad. The TIC system has three main components that measure cross-border investment in securities. First, in addition to surveys of U.S. ownership of foreign securities conducted annually at end-December, the TIC system also conducts annual surveys of foreign holdings of U.S. securities at end-June. Second, the TIC system collects monthly data on U.S. cross-border purchases and sales of long-term securities (the TIC S forms). The data collected on these TIC forms provide timely aggregate information on cross-border transactions in securities. Third, the TIC Securities Long-Term (SLT) form collects monthly aggregate data on U.S. cross-border holdings of long-term securities. The TIC data are available on the Department of the Treasury's website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information pertaining to the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the SLT form can be found in two articles posted on the same website.⁵

The TIC surveys of holdings of foreign securities are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁶ The data collected in this portfolio survey serve as the basis of the U.S. submission to the IMF Coordinated Portfolio Investment Surveys (CPIS).

⁵ C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data," Federal Reserve Bulletin, May 2006, 59-75; E. Brandner, F. Cai, and R. Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," Federal Reserve Bulletin, May 2012, 1-28.

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

The CPIS were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. More than 70 countries or geographic regions, including most industrial and many financial center countries, participated in the most recent CPIS survey, which measured holdings as of December 2013.

Chapter 1 of this report presents the 2013 survey findings as well as revised data for 2012. Chapter 2 discusses the data collection and adjustment methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey. The Statistical Appendix A tables are also available on the TIC website in a zip file that includes the tables in PDF and text formats; the latter are easily opened in spreadsheet programs.

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

Chapter 1. Results of the December 31, 2013 Survey

The data in this report are based on the survey of U.S. ownership of foreign securities conducted as of December 31, 2013.⁷ Data for 2012 shown in this report have been revised to account for corrections made since the 2012 report was issued.

U.S. Holdings over Time by Type of Security

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

Table 1: Market value of U.S. holdings of foreign securities, by type of security, as of end-December, selected survey dates
Billions of dollars

	2006	2007	2008	2009	2010	2011	2012 ^r	2013
Long-term securities ¹	5,623	6,863	4,009	5,589	6,362	6,480	7,593	8,777
Equities	4,329	5,253	2,748	3,995	4,647	4,501	5,322	6,473
Long-term debt	1,294	1,610	1,261	1,594	1,715	1,979	2,271	2,305
Short-term debt	368	357	282	387	402	360	365	353
Total	5,991	7,220	4,291	5,977	6,763	6,841	7,958	9,130

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

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

Over 2013, the market value of U.S. holdings of foreign securities increased by \$1.2 trillion, reaching \$9.1 trillion by December 31, 2013. This year marks the second consecutive year that holdings have exceeded their December 2007 level of \$7.2 trillion, after a significant contraction of about \$3 trillion, or about 40 percent, during the financial crisis of 2008. The increase over 2013 was primarily driven by holdings of foreign equity, which grew by \$1.2 trillion, or about 22 percent, largely because of gains in foreign equity prices in 2013. U.S. holdings of foreign long-term debt increased slightly from their December 2012 values, while holdings of short-term debt fell slightly. A more complete discussion of the factors affecting changes in the value of U.S. holdings during 2013 accompanies Table 4.

At end-2013, 71 percent of U.S. holdings of foreign securities were in the form of foreign equity, a share that has been fairly constant since the 1994 survey. The U.S. preference for foreign equity over foreign debt contrasts with the portfolio allocations of other major cross-border investing countries. The IMF's most recent Coordinated Portfolio Investment Survey

⁷ Many tables also include data from previous surveys. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market values of U.S. holdings of foreign securities in this report use "clean" prices; that is, values exclude accrued and unpaid interest.

(CPIS), which measured each participating country's holdings of foreign securities as of end-December 2013, shows that, of the ten countries with the largest private-sector holdings of foreign securities (United States, United Kingdom, Luxembourg, Japan, Germany, France, Ireland, Netherlands, Switzerland, and Italy, respectively), only the United States and Italy held more foreign equity than foreign debt.⁸

U.S. Portfolio Investment by Country

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2013. The United Kingdom was the largest recipient of U.S. portfolio investment abroad, at \$1,344 billion, followed by the Cayman Islands (\$901 billion), Canada (\$826 billion), Japan (\$686 billion), and France (\$466 billion). The United Kingdom also had the highest level of U.S. investment in foreign equity, while Canada had the largest U.S. investment in foreign debt. Table A1 in the Statistical Appendix provides the data in Table 2 for an expanded list of countries.

Table 2: Market value of U.S. holdings of foreign securities, by country and security type, for the countries attracting the most U.S. investment, as of December 31, 2013
Billions of dollars

Country	Total	Equity	Debt		
			Total	Long-Term	Short-term
United Kingdom	1,344	978	366	294	72
Cayman Islands	901	677	224	221	3
Canada	826	405	421	382	39
Japan	686	604	82	69	13
France	466	343	123	104	19
Switzerland	443	430	13	9	4
Germany	391	302	89	74	15
Netherlands	386	230	156	139	17
Australia	338	144	194	141	53
Ireland	281	228	53	51	1
Bermuda	211	179	32	32	*
Korea, South	183	147	36	34	1
Brazil	180	129	51	51	*
Sweden	165	88	77	43	34
Mexico	154	71	83	74	9
Rest of world	2,176	1,518	658	587	71
Total	9,130	6,473	2,658	2,305	353

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

Table 3 shows the countries attracting the most U.S. portfolio investment in their securities as of the last eight survey dates. The United Kingdom has occupied the top position in the

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

survey since 2006. In December 2011, the Cayman Islands moved up to become the second-largest recipient of U.S. investment, due primarily to the addition of new respondents to the survey who reported large holdings of Cayman Islands equity. As a result, reported U.S. holdings of securities issued by the Cayman Islands more than doubled, growing by \$343 billion between the 2010 and 2011 surveys. Since 2009, Canada has been the third-largest recipient of U.S. investments in foreign securities.

In 2013, holdings of securities issued by the United Kingdom and the Cayman Islands, still the top two destinations for portfolio investment, grew by 18 and 13 percent respectively, while holdings of all foreign securities grew by 15 percent. Of the countries shown in the table, those having the fastest growth rates for the entire 2006-2013 period were Ireland, Australia, and Canada.⁹

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

	2006	2007	2008	2009	2010	2011	2012 ^r	2013
United Kingdom	1,076	1,143	647	958	1,001	989	1,139	1,344
Cayman Islands	376	545	315	373	366	709	797	901
Canada	478	588	378	540	695	736	827	826
Japan	596	594	403	419	519	509	521	686
France	401	448	285	362	366	306	376	466
Switzerland	264	288	218	305	327	292	335	443
Germany	292	427	255	294	299	266	330	391
Netherlands	234	235	169	233	233	242	292	386
Australia	173	223	146	276	323	334	351	338
Ireland	121	132	63	120	132	149	184	281
Rest of world	1,980	2,596	1,411	2,095	2,501	2,309	2,807	3,069
Total	5,991	7,220	4,291	5,977	6,763	6,841	7,958	9,130

Tables A2 through A5 in the Statistical Appendix show historical data by country of U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt, respectively. Factors other than U.S. investor sentiment drive some of the changes in the patterns of holdings in these tables both in total positions and across regions. For example, a company may change its location of incorporation, causing U.S. holdings of securities in one country to fall and holdings in another to rise, even though U.S. investors made no change in their portfolios. The allocation of U.S. holdings across countries can also shift between countries as the result of cross border mergers and acquisitions. For instance, if a company resident in Country B acquires a company in Country A, the level of U.S. investment in Country B would appear to rise while the level of U.S. investment in Country A would appear to fall. Moreover, such changes in ownership structure can result in shifts in total cross-border positions if the United States is one of the countries involved in the restructuring. If the United States is “Country B” in the example above, recorded U.S.

⁹ As discussed in the previous paragraph, the increase in reported holdings in the Cayman Islands results from the addition of new respondents in 2011. The discussion of Table 7 below provides details of the rapid growth of U.S. investors’ holdings in Ireland.

cross-border investments in foreign securities would drop after the merger because any U.S. holdings of the merged firm’s securities would no longer be considered holdings of foreign securities.¹⁰ The significance of these factors has increased as cross-border mergers and acquisitions have picked up recently, driven by an increase in so-called corporate inversions, in which a corporation acquires a smaller company in another country, then shifts its country of residence to that of the smaller firm.

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

Changes in U.S. holdings of foreign securities reported in successive surveys can be decomposed into changes due to transactions, valuation change, and other factors. It is also possible to construct estimates of aggregate cross-border securities positions between surveys. Once the survey data are available, the estimated positions can be compared to the positions as measured by the survey. Table 4 presents both the estimated and directly measured positions as well as estimates of the major components of the changes in the positions: net purchases, stock swaps, and valuation change.^{11,12}

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

Type of security	Dec. 2012 ^r	January 2013 - December 2013			Dec. 2013		Difference: Measured - estimated ¹
	Measured	Net purchases	Stock Swaps	Valuation Adjustment	Estimated (sum 1 to 4)	Measured	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Debt	2,271	47	n.a.	-125	2,193	2,305	111
Equity	5,322	174	39	727	6,262	6,473	211
Total	7,593	221	39	602	8,455	8,777	323

n.a. Not applicable.

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

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

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

¹² For estimates of positions between surveys prior to 2011, see Carol C. Bertaut and Ralph W. Tryon (2007), "Monthly Estimates of U.S. Cross-Border Securities Positions," International Finance Discussion Papers 910. Washington: Board of Governors of the Federal Reserve System, November. For more recent estimates, see Carol Bertaut and Ruth Judson (2014), "Estimating U.S. Cross-Border Securities Positions: New Data and New Methods." International Finance Discussion Papers 1113. Washington: Board of Governors of the Federal Reserve System, August.

As show in columns 1 and 6 of Table 4, U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, grew by \$1,184 billion during 2013, from \$7,593 billion at end-2012 (column 1) to \$8,777 billion at end-2013 (column 6). The remaining columns of the table report the contributing factors to this total change. First, net purchases of foreign long-term securities, as measured monthly with the TIC S form, accounted for \$221 billion (column 2).¹³ Next, stock swaps were estimated at \$39 billion (column 3), and valuation change was estimated to be \$602 billion (column 4). The estimated change is the sum of these three factors and totals \$862 billion, or three quarters of the total change measured by the 2012 and 2013 surveys.

There are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell, or the exact timing of the transactions. The survey measured U.S. holdings of foreign securities to be \$323 billion higher than estimated (column 7), with \$111 billion more in debt than estimated and \$211 billion more in equity than estimated. Differences between the estimated and the measured positions are not unusual, and previous surveys of U.S. holdings of foreign securities have also tended to show that U.S. holdings are higher than indicated by transactions-based estimates. One possible explanation for the higher measured holdings of foreign equity in the survey may be that the actual purchases of foreign securities could be larger than those recorded in the TIC transactions data. Another possibility is that the actual valuation gains U.S. investors experienced could be larger than the estimates, which are based on market indexes.

Annual TIC Survey Data and the TIC SLT

In addition to the transactions-based estimates shown in Table 4, the TIC SLT form began collecting aggregate position data on U.S. cross-border long-term securities holdings — both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in late 2011. Unlike the annual surveys, these monthly data are at the aggregate level rather than at the individual security level, but have the advantage of providing information on cross-border securities holdings on a timelier basis, since they are available with approximately a two-month lag.¹⁴

Reporter panels for the SLT and the annual survey are broadly similar, and the December 2013 SLT data showed U.S. holdings of foreign long-term securities that were quite close to those measured in the survey: the SLT reported U.S. holdings of foreign equity of \$6,520 billion and foreign bonds of \$2,360 billion, both a bit higher than the \$6,473 billion and \$2,305 billion, respectively, as measured in the survey. The differences in the holdings as measured by the SLT and the survey largely reflect the results of the extensive data cleaning and editing that occurs in the processing of the detailed security-level survey data. Chapter 2 provides details of the survey data analysis and editing.

¹³ The monthly data are available with a lag of about 45 days. For a detailed discussion on the U.S. system for measuring cross-border financial flows, refer to Bertaut, Grier, and Tryon (2006).

¹⁴ For a detailed discussion of the SLT data, see Brandner, Cai, and Judson (2012).

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

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

Table 5: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates

Billions of dollars

	U.S. holdings of foreign long-term securities (assets)	Foreign holdings of U.S. long-term securities ¹ (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents ²
Mar. 1994	870	1,181	0.74	-311
Dec. 1997	1,755	2,561	0.69	-806
Dec. 2001	2,170	3,932	0.55	-1,763
Dec. 2003	2,954	4,976	0.59	-2,023
Dec. 2004	3,553	5,964	0.60	-2,411
Dec. 2005	4,346	6,777	0.64	-2,431
Dec. 2006	5,623	8,239	0.68	-2,616
Dec. 2007	6,863	9,515	0.72	-2,652
Dec. 2008	4,009	8,324	0.48	-4,315
Dec. 2009	5,589	9,483	0.59	-3,894
Dec. 2010	6,362	10,937	0.58	-4,576
Dec. 2011	6,480	11,754	0.55	-5,273
Dec. 2012 ^r	7,593	13,134	0.58	-5,541
Dec. 2013	8,777	14,419	0.61	-5,641

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

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

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004; as a result, the ratio of U.S. to foreign cross-border securities holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December 2007, the pattern reversed: U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, and the ratio recovered to 0.72 by December 2007. In 2008, the large decline in global equity prices caused U.S. holdings of foreign long-term securities to decline by more than 40 percent, while foreign holdings of U.S. securities declined only about 13 percent. As a result, the ratio fell to 0.48. The decline was greater for U.S. holdings mainly because U.S. portfolio investment abroad is more weighted toward equity, while foreign investment in the United States is more weighted toward fixed-

income securities.¹⁵

Foreign holdings of U.S. long term securities have increased rapidly since 2009, in part reflecting a recovery in U.S. equity prices through 2013, but also reflecting strong foreign demand for U.S. Treasury securities. At the same time, rebounds in asset prices in Japan and the euro area have increased U.S. foreign holdings such that the ratio of U.S. to foreign holdings has remained fairly stable since 2009. In 2013, increased foreign holdings were offset by asset price appreciation on foreign securities for U.S. investors, particularly in the euro area, and the ratio rose slightly from 0.58 in December 2012 to 0.61 in December 2013.

Details of U.S. Equity Investment by Country

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

Nearly 90 percent of the \$6,473 billion in foreign equity held by U.S. investors is in the form of common stock. Although holdings of fund shares and “preferred stock and other” account for only about 7 and 5 percent, respectively, of U.S. holdings of foreign equity, these shares are notably higher than the shares recorded prior to 2011. This shift is largely due to the expansion of the reporting panel in the 2011 survey: a sizeable portion of the holdings of the new respondents in the 2011 survey were of fund shares and limited partnership interests (which are included in “other” forms of equity). For some countries, fund shares account for a considerable share of equity held: 41 percent of Cayman Islands equity held by U.S. investors is held in the form of fund shares. Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries. Compared with U.S. holdings of foreign equity, common stock makes up a slightly smaller share of foreigners’ holdings of U.S. equity (76 percent) while fund shares are a significantly larger proportion (16 percent).¹⁶

Table 7 shows the value of common stock held by U.S. investors for the same set of countries shown in Table 2, the relative size of each country’s equity market, and the share of market capitalization that U.S. investors own.¹⁷ The U.S. share can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in

¹⁵ The difference in the composition of U.S. and foreign holdings is in turn explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (institutions and individuals), whereas about one-third of foreign holdings of U.S. securities are owned by foreign official institutions, such as central banks and other governmental entities. Because roughly 90 percent of foreign official holdings are in the form of debt securities, their holdings help to explain the overall foreign preference for U.S. debt securities. The breakdown of foreign private investors’ holdings between debt and equity more closely resembles that of U.S. investors, with about half of foreign private investors’ portfolio in debt and half in equity.

¹⁶ Refer to Table 13 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2013” at <http://www.treasury.gov/ticdata/Publish/shla2013r.pdf>.

¹⁷ Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

Table 6: Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2013

Billions of dollars

Country or region	Total	Common stock	Fund shares	Other ¹
United Kingdom	978	898	27	54
Cayman Islands	677	277	277	124
Japan	604	597	6	0
Switzerland	430	427	1	1
Canada	405	387	12	6
France	343	335	5	4
Germany	302	279	1	22
Netherlands	230	216	7	7
Ireland	228	209	12	7
Bermuda	179	160	10	9
Korea, South	147	141	0	6
Australia	144	131	12	2
Hong Kong	135	129	5	1
Brazil	129	98	1	30
China, mainland ²	101	98	3	0
Taiwan	98	98	0	0
Rest of world	1,343	1,238	50	56
Total	6,473	5,715	429	329

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

another country. This arrangement can distort these calculations, as is the case for Bermuda, where U.S. investors' holdings exceed the total size of the countries' domestic equity markets. This phenomenon has recently appeared in the data for Ireland as well, because many multinational firms have moved their country of incorporation from offshore financial centers to Ireland. Of the countries that account for the most U.S. equity investment, excluding the offshore financial centers of Bermuda and the Cayman Islands, U.S. investors held between 10 percent (Brazil, Japan, and Australia) and 31 percent (Switzerland) of each country's equity market; one exception was that U.S. investors held only 2 percent of the market capitalization of China. Overall, U.S. investors held approximately 9 percent of the common stock issued by foreigners. By comparison, foreign investors held 14 percent of total U.S. equity outstanding as of June 2013.¹⁸

¹⁸ Refer to Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2013" at <http://www.treasury.gov/ticdata/Publish/shla2013r.pdf>. This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Table 7: Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2013
Billions of dollars

Country or region	U.S. holdings of common stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ²
United Kingdom	898	4	26
Japan	597	2	10
Switzerland	427	8	31
Canada	387	6	19
France	335	5	16
Germany	279	7	15
Cayman Islands	277	n.a.	n.a.
Netherlands	216	16	26
Ireland	209	38	>100
Bermuda	160	82	>100
Korea, South	141	11	12
Australia	131	10	10
Hong Kong	129	12	11
Taiwan	98	17	12
China, mainland ³	98	3	2
Brazil	98	14	10
Rest of world	1,238	n.a.	3
Total	5,715	n.a.	9
<i>By type of market</i>			
Advanced economies ⁴	4,428	n.a.	16
Caribbean financial centers ⁵	560	n.a.	>100
Emerging market economies	727	n.a.	2
<i>By selected region</i>			
Europe	3,001	n.a.	20
of which: euro area countries ⁶	1,342	n.a.	17
Latin American and Caribbean, excluding Caribbean financial centers	189	n.a.	9
Asia	1,351	n.a.	8
Africa	77	n.a.	9

n.a. Not applicable.

1. Market capitalization data are from the World Development Indicators database as of October 2014. Market capitalization for year-end is calculated as market capitalization as of the previous year-end multiplied by the Standard and Poors index growth for that country in the current year.
2. U.S. holdings of foreign securities include securities registered in each country that may not trade on that country's exchanges; as a result, U.S. holdings of securities can in some cases exceed the size of a country's domestic equity market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
5. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
6. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (16 percent) than they did of other countries (2 percent) excluding the Caribbean financial centers. By region, U.S. investors held 20 percent of European equity market capitalization and just under 10 percent of the market capitalization of Asian, African, Latin American and Caribbean countries, excluding Caribbean financial sectors. The share for the Latin American and Caribbean region in large part reflects the fact that U.S. investors held a sizable 13 percent of Mexican market capitalization (not shown). Table A14 in the Statistical Appendix shows the information contained in Table 7 for an expanded list of countries.

Table 8 ranks countries based on U.S. investment in their equity, as in Table 6, and presents the shares of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country.

Table 8: Market value of U.S. holdings of foreign equity, by amount held in depositary receipts and by country attracting the most U.S. investment, as of December 31, 2013
Billions of dollars

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	978	212	22
Cayman Islands	677	66	10
Japan	604	24	4
Switzerland	430	58	13
Canada	405	2	1
France	343	40	12
Germany	302	21	7
Netherlands	230	18	8
Ireland	228	9	4
Bermuda	179	2	1
Korea, South	147	11	7
Australia	144	9	6
Hong Kong	135	8	6
Brazil	129	46	36
China, mainland ¹	101	4	4
Taiwan	98	14	15
Rest of world	1,343	203	15
Total	6,473	747	12

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

DRs entitle investors to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned by the investors. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 12 percent of foreign equity held by U.S. investors in

2013 was in the form of DRs. However, the share is notably larger for some countries and regions. For example, of equity held by U.S. investors, the share held in the form of DRs is 36 percent for Brazilian equity, 98 percent for Argentine equity (not shown), and about half for Latin American equity overall (not shown).

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

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

U.S. investors continue to have a strong preference for foreign debt securities denominated in U.S. dollars. As of end-2013, 75 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, a bit higher than the 72 percent share at end-2012 (Table 9). The preference for U.S. dollar-denominated debt is stronger in short-term securities, with 88 percent of all such holdings denominated in U.S. dollars (Table A7), while 73 percent of long-term debt was U.S. dollar-denominated (Table 12). Of debt held in foreign currency, the majority was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars); only 8 percent was denominated in other currencies (Table 9).

Table 9: Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2013
Billions of dollars

Currency	2013		2012 ^r	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,984	75	1,895	72
Euro	226	8	236	9
Canadian dollar	99	4	119	5
Yen	57	2	61	2
U.K. pound	67	3	67	3
Other currencies	226	8	258	10
Total	2,658	100	2,637	100

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

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

Table 10: Market value of U.S. holdings of foreign debt securities, by currency for selected regions and countries, as of December 31, 2013

Billions of dollars

Country or region	Total ¹	U.S. dollar	Euro	Japanese yen	U.K. pound	Own currency
Advanced economies ²	1,935	1,422	215	56	63	481
Caribbean financial centers ³	276	273	1	*	1	9
Emerging market economies ⁴	384	238	6	*	1	140
<i>Of which:</i>						
Mexico	83	48	*	*	*	33
Brazil	51	24	*	0	0	27
Argentina	6	4	2	*	*	0
International organizations	62	50	4	*	1	0
Total	2,658	1,984	226	57	67	630

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

1. Amounts in each row of Table 10 may not sum to the total amount, because U.S. holdings will in some cases be counted in two columns. For example, U.S. holdings of French debt securities denominated in euros will be counted under both the *euro* column and the *own currency* column in the first row of the table. In addition, the table does not show holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pound, and the country's own currency.
2. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
3. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
4. Excludes Caribbean financial centers.

For U.S. holdings of debt securities issued by advanced economies, 73 percent was denominated in U.S. dollars, slightly higher than in 2012 (not shown), while the share denominated in euros was 11 percent. Almost all of the debt issued by Caribbean financial centers and held by U.S. investors was dollar-denominated. For U.S. investors' holdings of debt issued by emerging market economies, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the share of local currency-denominated debt. The U.S.-dollar-denominated share, which was 90 percent in 2005, has declined in most years and stood at about 62 percent in 2013. During the period, the share of local currency-denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to approximately 36 percent in December 2013. For Brazil, 53 percent of U.S. investment in its debt was denominated in local currency, higher than the 25 percent share for advanced economies.

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

and the country's own currency.

U.S. Holdings of Foreign Private and Government Debt

U.S. investors' holdings of foreign long-term debt securities are primarily those issued by foreign private institutions, which amounted to \$1,664 billion at end-2013. Such holdings account for 72 percent of total long-term debt holdings (Table 11). The overall dominance of the private sector in U.S. foreign debt holdings represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are likewise concentrated in private sector issues. For some countries, however, the private sector is a notably smaller share. For instance, only about 32 percent of U.S. holdings of Japanese debt securities were private.

Table 11: Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2013

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
Canada	421	298	84	23	16
United Kingdom	366	264	30	71	1
Cayman Islands	224	221	1	3	0
Australia	194	121	19	51	2
Netherlands	156	131	7	17	*
France	123	76	29	17	2
Germany	89	41	33	14	2
Mexico	83	40	34	*	9
Japan	82	16	53	10	3
Luxembourg	79	75	*	3	*
Rest of world	841	381	350	89	20
Total	2,658	1,664	640	298	55

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

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

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

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

Table 12: Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2013
Billions of dollars

Country	Total long-term debt	Government ¹			Private		
		Total	U.S. dollars	Own currency	Total	U.S. dollars	Own currency
Canada	382	84	36	48	298	251	46
United Kingdom	294	30	1	29	264	225	27
Cayman Islands	221	1	1	0	221	218	*
Australia	141	19	*	19	121	117	3
Netherlands	139	7	2	5	131	115	14
France	104	29	3	26	76	68	6
Luxembourg	76	*	*	*	75	69	6
Germany	74	33	2	31	41	32	6
Mexico	74	34	11	22	40	37	2
Japan	69	53	3	51	16	13	2
Rest of world	732	350	136	208	381	332	40
Total	2,305	640	194	438	1,664	1,478	152
Euro area ²	561	152	17	134	410	348	51
Advanced economies ³	1,612	400	78	321	1,212	1,048	134
Caribbean financial centers ⁴	273	6	6	*	268	265	9
Emerging market economies ⁵	365	234	111	118	131	123	8

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

1. Government includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as private.
2. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
3. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
4. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
5. Excludes Caribbean financial centers.

Over 70 percent of foreign long-term debt securities held by U.S. investors were dollar-denominated. However, the dollar-denominated shares are different for government-issued and privately-issued debt: about 30 percent of foreign government debt held by U.S. investors is dollar-denominated, whereas 89 percent of foreign private-sector debt held is dollar-denominated. These shares are approximately the same as in the December 2012 survey. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated: 20 percent, compared to 30 percent overall. A notable exception to this pattern is Canada, where 43 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that, for emerging market economies, the vast majority of own-currency long-term debt held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and “own currency” holdings of government-issued and private-issued debt for a larger group of countries.

U.S. Holdings of Asset-Backed Securities

U.S. holdings of all foreign long-term debt securities increased \$34 billion between December 2012 and December 2013, but holdings of foreign asset-backed securities (ABS) decreased by \$3 billion (Table 13). The share of ABS has steadily declined since the financial crisis, from 21 percent in 2007 to 10 percent in 2012, where it remained in 2013. As has been the case for the past several years, asset-backed securities continue to account for the majority of U.S. holdings of long-term debt issued in the Cayman Islands.

Table 13: Market value of U.S. holdings of foreign long-term asset-backed securities, for those countries attracting the most U.S. investment, as of December 31, 2012 and December 31, 2013
Billions of dollars

Country	2013			2012 ^r		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
Cayman Islands	221	141	64	220	135	61
United Kingdom	294	40	13	296	45	15
Canada	382	17	5	382	24	6
Ireland	51	10	20	46	7	16
Netherlands	139	4	3	129	4	3
Australia	141	4	3	142	6	4
Bermuda	32	3	10	28	2	8
Jersey	9	1	16	10	2	19
Rest of world	1,036	6	< 1	1,018	5	< 1
Total	2,305	227	10	2,271	230	10

Table A8 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2013 for all countries.

Maturity Structure of U.S. Foreign Debt Holdings

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. The median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) remained unchanged at 5 to 6 years in the 2013 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments (5 years) was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector (6 years).

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

Table 15 presents U.S. foreign portfolio investment by type of foreign market — advanced economies, Caribbean financial centers, international organizations, and emerging market

Table 14: Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2012 and December 31, 2013

Percentages		
Remaining years to maturity	2013 percent of total	2012 ^r percent of total
One year or less	10.2	9.6
1 to 2 years	11.0	10.4
2 to 3 years	9.5	9.4
3 to 4 years	8.5	7.5
4 to 5 years	8.2	10.2
5 to 6 years	6.0	4.5
6 to 7 years	6.4	5.6
7 to 8 years	6.2	6.3
8 to 9 years	5.8	6.5
9 to 10 years	5.4	6.6
10 to 15 years	6.1	5.3
15 to 20 years	3.4	3.5
20 to 25 years	4.2	4.6
25 to 30 years	4.7	5.5
More than 30 years	4.4	4.5
Total	100.0	100.0

economies — for the two most recent surveys. Investment in the 34 advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2013, with the share in 2013 (72 percent) about the same as in 2012 (70 percent). The share invested in Caribbean financial centers edged up, from 13 percent to 14 percent, while the share invested in emerging market economies edged down, from 16 percent to 13 percent.

U.S. residents' holdings of foreign securities issued by the advanced economies have been increasingly concentrated in holdings of equity rather than debt. The share of equity in U.S. holdings of securities issued by the advanced economies was 71 percent in December of 2013, an increase of five percentage points relative to the previous survey, which was partially due to increases in European equity prices. In contrast, for securities issued by emerging market economies, the share of equity in all U.S. securities holdings has declined in recent years, from 77 percent in 2009 to 68 percent in 2013. While U.S. holdings of equity issued by emerging market economies did rise during this period, holdings of debt securities grew more rapidly, roughly doubling.

The TIC system collects data on a residency basis, assigning each security to the country where the entity issuing that security is legally a resident.¹⁹ As a result, although the claims surveys are assumed to be accurate in terms of identifying the country of issuance of foreign securities, the survey data may understate U.S. exposure to some countries while overstating exposure to others. In particular, firms in emerging markets have increasingly issued debt securities through foreign subsidiaries in Ireland, Luxembourg, the Netherlands,

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

Table 15: Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and emerging market economies, as of December 31, 2012 and December 31, 2013
Billions of dollars

Market	2013				2012 ^r			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Advanced economies ¹	6,588	72	4,653	1,935	5,577	70	3,665	1,912
Caribbean financial centers ²	1,294	14	1,017	276	1,064	13	800	265
Emerging market economies ³	1,187	13	803	384	1,260	16	857	403
International organizations	62	1	*	62	57	1	*	57
Total	9,130	100	6,473	2,658	7,958	100	5,322	2,637

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

1. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
2. Bahamas; Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; Panama; and Sint Maarten.
3. Excludes Caribbean financial centers.

or other offshore financial centers (such as the Cayman Islands). A lower-bound estimate of such holdings can be constructed by identifying bond-issuing subsidiaries of parent firms from emerging market countries. Such an estimate suggests that U.S. exposure to debt securities of emerging market economies would be at least \$86 billion larger if securities were classified on the basis of nationality. Of the \$384 billion held in debt securities of emerging market economies reported in Table 15, \$161 billion was debt issued by emerging market corporations. Adding in the \$86 billion in debt identified as issued by emerging market corporations through their subsidiaries in offshore financial centers, U.S. holdings of emerging market corporate debt securities would increase estimated U.S. exposure to emerging market corporate debt to \$247 billion in December 2013, and total emerging market debt to \$470 billion. Of the estimated additional \$86 billion in offshore issuance, approximately \$33 billion can be attributed to Brazil, \$21.5 billion to Russia, and \$8.3 billion to China.

Table 16 shows the distribution of U.S. holdings of foreign securities by geographic region rather than by type of economy. Europe was still the largest destination for U.S. cross-border portfolio investment in 2013, with its share of U.S. investment remaining constant at about 49 percent. U.S. investors' equity holdings expanded for most regions during 2013, largely because of increases in foreign equity prices, but declined for South and Central America, as well as for Africa. These decreases in large part owe to the fact that in contrast to the increase in global equity prices, equity prices in many South and Central American and African countries declined substantially in 2013. U.S. investors' debt holdings were mixed across regions, with only Europe showing a noticeable increase.

Table 16: Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2012 and December 31, 2013

Billions of dollars

Market	2013				2012 ^r			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	4,437	49	3,195	1,242	3,588	45	2,398	1,190
Of which: Euro Area ¹	2,053	22	1,425	629	1,594	20	1,000	594
Asia	1,608	18	1,380	228	1,398	18	1,169	229
Caribbean ²	1,272	14	996	276	1,116	14	847	269
Canada	826	9	405	421	827	10	390	437
Australia and Oceania	378	4	169	209	380	5	160	220
South America	259	3	152	107	300	4	177	123
Central America ³	185	2	93	92	183	2	95	88
Africa	103	1	82	21	110	1	87	23
International organizations	62	1	*	62	57	1	*	57
Total	9,130	100	6,473	2,658	7,958	100	5,322	2,637

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

1. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.
2. Includes Bermuda and Bahamas as well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in Table 15.
3. Excludes Caribbean financial centers.

U.S. Ownership of Foreign Securities by Industry

Table 17 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer (based on the Global Industry Classification Standard classification system).²⁰ Additional detail is in Appendix Table A15, which provides data on holdings by broad industry sector as well as by detailed industry.

Combining investments in foreign equity and debt securities, the financial sector attracted the highest level of U.S. investment by far, with holdings of \$2,977 billion, accounting for about one third of all U.S. holdings. As Table A15 in the Statistical Appendix shows, within the financial sector U.S. equity holdings were especially large in commercial banking (\$1,229 billion) and capital markets (\$969 billion). Within the private sector, equity holdings accounted for 77 percent of total holdings.

Holdings of government sector securities (\$759 billion) were almost all in the form of foreign debt securities, and largely reflect holdings of foreign government sovereign debt. Although U.S. investors overall hold considerably more foreign equity than debt, they held only about 62 percent of financial sector investment as equity (\$1,853 billion). Total holdings of financial sector foreign debt securities (\$851 billion in long-term debt and \$272 billion in short-term

²⁰ The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

debt) accounted for over half of all U.S. holdings of foreign debt securities other than those issued by the government sector. U.S. investors also had sizable holdings in the energy sector (\$789 billion), the materials sector (\$596 billion), the industrial sector (\$741 billion), the consumer discretionary sector (\$789 billion), and the consumer staples sector (\$586 billion).

Table 17: Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2013
Billions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-Term	Short-term
1010	Total Energy	789	614	174	1
1510	Total Materials	596	456	138	2
2000	Total Industrial	741	658	82	1
2500	Total Consumer Discretionary	789	739	49	1
3000	Total Consumer Staples	586	530	53	3
3500	Total Health Care	582	548	32	2
4000	Total Financial	2,977	1,853	851	272
4500	Total Information Technology	653	621	32	0
5010	Total Telecommunications Services	363	283	79	1
5510	Total Utilities	192	127	63	2
	Government ²	759	1	695	63
	Industry Classification Unknown	103	41	57	5
	Total all industries	9,130	6,473	2,305	353

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

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

Table 18 presents a time series of U.S. portfolio investment abroad and compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. The table shows that the share of securities in U.S. portfolio investment abroad increased from 58 percent in 1994 to 67 percent in 2007. In 2008, the share of securities in U.S. portfolio investment abroad declined to 55 percent, primarily because of the declines in global equity prices. With the rebound in equity prices in 2009 and 2010, the share of securities in total investment recovered somewhat, to 62 percent. In 2013, a significant increase in global securities prices, coupled with a decline in deposits, loans, and other investments, moved the share accounted for by securities up to 72 percent.

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

Date	Total	Securities			Deposits, loans, and other ¹		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,968	4,608	4,346	262	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,759	7,220	6,863	357	3,539	3,404	135
Dec. 2008	7,770	4,291	4,009	282	3,479	3,372	106
Dec. 2009	9,595	5,977	5,589	387	3,618	3,530	88
Dec. 2010	10,899	6,764	6,362	402	4,135	4,047	88
Dec. 2011	10,817	6,841	6,480	360	3,976	3,883	93
Dec. 2012 ^r	11,533	7,958	7,593	365	3,574	3,476	99
Dec. 2013	12,647	9,130	8,777	353	3,517	3,451	66

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

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

Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of annual surveys, with “benchmark” surveys every five years. The benchmark survey collects cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding the benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2013 survey covered over 97 percent of all assets reported on the SLT.

The 2013 SHC(A) survey was collected during a non-benchmark year. Data were submitted by a total of about 130 U.S.-resident custodians and U.S.-resident end-investors, which were required to report, in detail, foreign securities entrusted to their safekeeping or held for their own account. Portfolio holdings were highly concentrated among the largest U.S.-resident custodians: the top ten accounted for 85 percent of the total market value of the security data submitted. The dataset is voluminous: A total of about 1.25 million records were submitted by respondents, of which nearly 900,000 were equity records and about 350,000 were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2013, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 1, 2014. Appendix B provides a copy of the forms and instructions.

Data Analysis and Editing

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

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

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

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

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

Using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (i.e., maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$500 million or where foreign government bonds reporting exceeded \$50 million. Securities with a market value below a minimum threshold of \$1 million were omitted. Total adjustment values are summarized in the table. Overall, \$218 billion was added to the reported securities holdings for an adjustment of 2.4 percent.

Avoidance of Data Gaps and Double Counting

Respondents’ reports were examined to ensure that frequently omitted securities were included, such as those issued by international organizations domiciled in the United States, those issued by foreign conduits of U.S. entities, and those issued by former U.S. corporations that have re-incorporated outside of the United States. Data were also reviewed to detect and exclude securities issued by U.S.-resident entities. In addition, the detailed security data provided by end-investors were examined to ensure that only securities held either directly by the U.S.-resident end-investor or through foreign-resident custodians were reported on a security-by-security basis.

In some cases, foreign securities may have been entrusted to a U.S.-resident custodian that, in turn, entrusted the securities to another U.S.-resident custodian (i.e., sub-custodian). To

Table 19: Adjustments for Calculation of Total U.S.-Resident Ownership of Foreign Securities
Billions of dollars

Type of security and issuer	Value of securities added
<i>Equity</i>	
Total	180.1
Government Issuers	0.0
Private Issuers	180.1
<i>Non-ABS Debt</i>	
Total	36.5
Government Issuers	9.7
Private Issuers	26.8
<i>ABS Debt</i>	
Total	1.2
Government Issuers	0.0
Private Issuers	1.2

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

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Appendix A: Statistical Appendix

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2013

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	230	129	102	0
Andorra	1	0	1	0
Anguilla	661	661	0	0
Antigua and Barbuda	134	134	0	0
Argentina	9,067	2,945	6,122	*
Armenia	221	0	221	0
Aruba	172	0	172	0
Australia	337,805	144,154	140,725	52,926
Austria	18,777	11,349	7,426	2
Azerbaijan	231	0	231	0
Bahamas	5,646	4,594	1,040	12
Bangladesh	244	235	9	1
Barbados	1,831	16	1,815	0
Belarus	312	0	312	0
Belgium	64,841	47,715	16,930	196
Belize	96	32	63	0
Bermuda	211,126	178,943	31,949	234
Bolivia	191	0	191	0
Bosnia and Herzegovina	89	0	89	0
Botswana	69	68	1	0
Brazil	179,870	128,765	50,833	271
British Indian Ocean Territory	16	16	0	0
British Virgin Islands	61,698	52,184	9,424	90
Bulgaria	173	94	79	0
Burkina Faso	1	1	0	0
Burma	14	14	0	0
Cameroon	2	2	0	0
Canada	825,947	405,165	381,558	39,224
Cape Verde	*	*	0	0
Cayman Islands	901,140	676,940	221,497	2,703
Chile	26,635	12,413	12,806	1,417
China, mainland ¹	103,327	100,574	1,043	1,710
Colombia	19,656	5,905	13,671	80
Comoros	*	*	0	0
Congo (Brazzaville)	252	0	252	0
Cook Islands	1	1	0	0
Costa Rica	1,432	18	1,413	1
Cote D'Ivoire	789	9	780	0
Croatia	2,763	129	2,634	0
Cuba	*	*	0	0
Curacao ²	86,090	82,537	3,553	*
Cyprus	3,297	2,685	453	159

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Czech Republic	3,517	2,683	833	0
Denmark	61,460	55,062	6,399	0
Dominica	39	0	39	0
Dominican Republic	1,636	11	1,625	0
Ecuador	335	58	277	0
Egypt	3,395	2,124	1,270	0
El Salvador	941	*	941	0
Estonia	150	102	47	0
Falkland Islands	18	18	0	0
Faroe Islands	58	58	0	0
Fiji	11	*	11	0
Finland	38,112	33,400	3,984	727
France	465,715	342,850	104,229	18,636
Gambia	*	*	0	0
Georgia	403	*	401	2
Germany	391,209	301,874	73,853	15,482
Ghana	840	140	700	0
Gibraltar	471	462	9	0
Greece	7,101	4,901	2,200	0
Greenland	*	*	0	0
Grenada	20	*	20	0
Guadeloupe ³	20	20	0	0
Guatemala	370	0	370	0
Guernsey	29,537	25,069	4,469	*
Honduras	295	0	294	*
Hong Kong	140,162	134,875	1,917	3,370
Hungary	15,449	2,777	12,467	205
Iceland	1,947	157	1,791	0
India	85,610	82,361	2,921	328
Indonesia	37,458	24,124	13,333	2
Ireland	280,714	228,147	51,220	1,347
Isle of Man	3,989	2,317	1,672	0
Israel	62,535	46,246	16,279	10
Italy	123,541	75,124	40,421	7,996
Jamaica	154	*	154	0
Japan	686,097	603,767	69,152	13,178
Jersey	75,161	65,348	9,286	527
Jordan	1,086	162	924	0
Kazakhstan	3,885	581	3,304	0
Kenya	958	787	54	118
Korea, South	182,811	147,172	34,255	1,385
Kyrgyzstan	*	*	0	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Latvia	786	23	763	0
Lebanon	914	85	499	330
Lesotho	1	1	0	0
Liberia	4,850	3,575	1,254	21
Liechtenstein	92	92	0	0
Lithuania	2,083	22	2,060	0
Luxembourg	125,013	46,231	75,792	2,990
Macedonia	7	0	7	0
Madagascar	1	1	0	0
Malaysia	42,223	28,531	12,531	1,161
Malta	303	157	145	1
Marshall Islands	21,280	18,209	3,070	0
Mauritania	61	61	0	0
Mauritius	7,031	6,927	90	13
Mayotte	1	1	0	0
Mexico	154,016	71,206	73,534	9,275
Monaco	12	12	0	0
Mongolia	276	0	276	0
Montenegro ⁴	*	0	*	0
Morocco	1,085	399	686	0
Namibia	92	5	87	0
Nepal	*	*	0	0
Netherlands	386,449	230,462	138,604	17,383
New Zealand	17,552	4,852	8,836	3,864
Norway	76,844	28,683	34,532	13,628
Pakistan	1,420	1,272	148	0
Panama	27,872	21,895	5,938	38
Papua New Guinea	1,672	1,672	0	0
Paraguay	393	0	393	0
Peru	9,478	1,973	7,505	0
Philippines	22,159	13,862	7,032	1,265
Poland	31,585	10,866	20,720	0
Portugal	10,687	7,421	3,264	1
Romania	3,252	950	2,261	41
Russia	70,899	57,298	13,601	0
Rwanda	125	0	125	0
Saint Kitts and Nevis	*	*	0	0
Saint Lucia	14	0	14	0
Saint Vincent and the Grenadines	1	0	1	0
Senegal	57	20	37	0
Serbia ⁴	2,464	11	2,452	0
Seychelles	21	*	21	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Singapore	89,055	62,081	8,217	18,757
Slovakia	484	14	471	0
Slovenia	4,012	234	3,778	0
South Africa	76,665	64,597	12,066	2
Spain	132,955	91,934	38,456	2,565
Sri Lanka	3,359	586	2,438	335
Swaziland	590	490	0	100
Sweden	164,526	87,542	43,407	33,576
Switzerland	442,517	429,733	8,579	4,205
Taiwan	98,142	97,973	168	0
Tanzania	196	*	195	0
Thailand	32,696	28,710	3,686	300
Togo	17	17	0	0
Trinidad and Tobago	1,058	4	1,054	0
Tunisia	562	50	512	0
Turkey	38,597	21,941	16,520	136
Turks and Caicos Islands	108	0	108	0
Uganda	43	19	23	1
Ukraine	6,483	262	6,221	0
United Kingdom	1,344,095	978,137	294,123	71,835
Uruguay	3,168	42	3,098	28
Venezuela	9,902	71	9,827	5
Vietnam	2,093	1,394	699	0
West Bank & Gaza	*	*	0	0
Zambia	142	14	129	*
Zimbabwe	170	148	23	0
International Organizations	61,829	20	53,913	7,896
Middle East oil-exporters ⁵	16,452	6,337	10,114	1
African oil-exporters ⁶	5,368	2,549	1,994	825

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

n.a. Not available.

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Total	9,130,409	6,472,877	2,304,612	352,920
Totals by Region:				
Total Africa	103,385	82,005	20,300	1,080
Total Asia	1,608,132	1,380,361	185,640	42,133
Total Caribbean	1,271,549	996,044	272,465	3,040
Total Europe	4,437,497	3,195,040	1,050,816	191,641
<i>Of which: Euro Area Countries⁷</i>	<i>2,053,359</i>	<i>1,424,602</i>	<i>561,272</i>	<i>67,485</i>
Total Latin America	443,735	245,340	187,278	11,116
Canada	825,947	405,165	381,558	39,224
Total Other Countries	378,335	168,902	152,642	56,789
International Organizations	61,829	20	53,913	7,896

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

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.
2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.
3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.
4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.
5. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
6. Algeria, Gabon, Libya, Nigeria.
7. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Albania	12	13	13	6	15	82	91	230
Andorra	9	14	7	0	0	5	8	1
Angola	0	0	0	6	0	7	7	0
Anguilla	4	15	4	1	*	403	1	661
Antigua and Barbuda	33	128	29	114	112	44	66	134
Argentina	10,980	9,829	4,228	7,281	10,776	9,584	7,110	9,067
Armenia	0	0	0	0	0	0	0	221
Aruba	1,272	1,102	908	848	637	548	502	172
Australia	163,624	211,467	136,273	235,198	272,698	270,637	289,391	284,879
Austria	23,144	26,522	9,711	14,609	17,400	11,498	14,307	18,775
Azerbaijan	0	0	0	0	0	7	87	231
Bahamas	1,522	2,221	1,126	2,155	1,943	4,456	5,273	5,634
Bangladesh	4	163	45	12	69	79	102	244
Barbados	323	426	400	1,366	1,476	1,580	1,684	1,831
Belarus	0	0	*	*	110	239	408	312
Belgium	34,459	36,777	22,617	35,853	33,196	33,412	45,369	64,645
Belize	52	88	73	76	151	309	84	96
Benin	0	0	0	0	0	1	1	0
Bermuda	205,419	273,125	162,556	147,962	159,464	160,486	177,970	210,892
Bolivia	0	10	*	0	*	0	95	191
Bosnia and Herzegovina	72	90	20	110	29	102	81	89
Botswana	4	6	11	40	45	63	68	69
Brazil	110,257	188,844	90,976	212,745	234,471	196,038	215,823	179,598
British Indian Ocean Territory	0	0	0	0	0	0	6	16
British Virgin Islands	10,996	14,979	8,876	10,313	15,921	48,047	60,416	61,608
Bulgaria	312	562	252	215	254	216	157	173
Burkina Faso	0	0	0	0	0	0	*	1
Burma	0	0	0	0	0	*	21	14
Burundi	0	4	4	0	0	*	*	0
Cameroon	0	0	0	0	1	3	4	2
Canada	460,210	565,679	346,057	514,609	661,401	687,702	772,038	786,722
Cape Verde	0	0	0	0	0	0	*	*
Cayman Islands	338,444	504,779	297,549	364,979	362,848	706,101	794,702	898,437
Chile	12,539	12,815	10,299	15,284	22,436	22,761	27,263	25,218
China, mainland ¹	75,217	97,159	54,876	102,286	102,196	76,676	92,341	101,617
Colombia	5,827	6,764	6,843	7,937	10,447	15,290	19,973	19,575
Comoros	0	*	*	*	*	0	0	*
Congo (Brazzaville)	0	0	44	128	149	177	223	252
Cook Islands	0	*	1	1	6	6	7	1
Costa Rica	317	373	255	171	122	152	769	1,431
Cote D'Ivoire	95	158	61	263	181	289	717	789
Croatia	400	469	270	779	960	1,256	2,188	2,763

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

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Cuba	*	*	*	*	1	1	*	*
Curacao ²	n.a.	86,090						
Cyprus	820	2,643	525	882	1,047	1,201	1,585	3,138
Czech Republic	3,070	5,352	3,753	4,743	4,872	4,279	4,420	3,517
Denmark	33,042	45,809	30,224	34,518	47,175	39,997	48,887	61,460
Dominica	0	0	*	*	*	0	*	39
Dominican Republic	792	852	380	622	815	866	1,101	1,636
Ecuador	550	708	385	316	305	287	288	335
Egypt	5,651	10,623	4,070	5,478	6,765	4,422	4,653	3,395
El Salvador	932	831	485	735	906	786	1,175	941
Equatorial Guinea	0	0	0	0	0	0	54	0
Estonia	98	173	90	97	130	120	147	150
Falkland Islands	2	4	1	3	29	17	24	18
Faroe Islands	*	14	6	3	27	19	22	58
Fiji	7	29	27	21	17	8	8	11
Finland	59,659	93,788	38,396	34,032	30,561	21,031	24,670	37,385
France	369,822	431,016	270,349	332,564	326,401	297,591	362,743	447,079
French Guiana	8	*	*	*	*	*	*	0
Gambia	*	*	*	*	*	0	1	*
Georgia	30	150	91	117	210	139	442	401
Germany	282,409	418,640	239,574	272,859	281,076	256,230	307,067	375,727
Ghana	3	193	114	230	367	449	581	840
Gibraltar	135	96	64	104	295	494	410	471
Greece	16,006	25,494	8,822	11,474	7,085	3,776	4,629	7,101
Greenland	0	0	0	*	0	0	0	*
Grenada	16	14	9	10	19	28	25	20
Guadeloupe ³	0	0	0	0	0	6	0	20
Guatemala	206	225	93	48	55	27	248	370
Guernsey	12,487	15,818	6,588	12,270	14,796	17,099	27,538	29,537
Guinea	0	3	2	2	2	0	0	0
Guyana	0	0	*	*	*	0	0	0
Honduras	8	6	24	7	7	1	0	294
Hong Kong	87,493	121,321	64,783	92,846	134,748	115,180	142,279	136,792
Hungary	8,382	9,094	4,479	6,702	6,564	8,918	12,763	15,244
Iceland	6,051	7,253	2,044	1,444	1,593	1,426	2,100	1,947
India	48,957	85,124	31,404	65,397	90,872	57,929	78,604	85,282
Indonesia	14,072	18,356	11,160	22,729	34,821	39,042	44,980	37,456
Ireland	86,268	99,222	44,862	105,013	128,821	149,012	183,384	279,367
Isle of Man	569	1,295	510	1,301	2,843	2,872	3,285	3,989
Israel	41,506	54,209	46,043	58,653	61,501	55,739	55,818	62,525
Italy	104,678	118,868	60,490	74,940	65,627	61,272	109,218	115,545
Jamaica	591	663	336	382	315	243	222	155

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Japan	589,677	589,756	401,308	411,382	496,716	448,721	488,509	672,919
Jersey	12,747	17,677	18,555	32,992	33,279	45,326	48,809	74,633
Jordan	61	110	77	91	118	155	231	1,086
Kazakhstan	1,281	1,317	745	1,414	2,993	3,329	3,798	3,885
Kenya	15	32	40	101	192	223	444	840
Kiribati	0	0	1	1	2	0	0	0
Korea, South	123,663	139,130	55,737	104,243	147,306	144,236	172,388	181,427
Kyrgyzstan	0	0	0	0	0	0	*	*
Latvia	13	18	4	10	13	148	780	786
Lebanon	375	432	284	295	463	460	710	584
Lesotho	0	*	*	0	0	4	1	1
Liberia	5,786	6,772	2,872	4,117	5,411	3,983	4,930	4,830
Liechtenstein	244	263	192	216	300	104	70	92
Lithuania	41	74	44	792	1,518	1,983	2,645	2,083
Luxembourg	52,697	83,918	52,381	88,538	97,242	92,179	104,752	122,023
Macau	0	0	0	13	57	0	0	0
Macedonia	0	0	0	1	13	8	14	7
Madagascar	0	0	*	*	2	*	2	1
Malawi	0	0	0	*	1	3	*	0
Malaysia	15,386	24,062	11,836	18,903	30,286	31,360	37,306	41,062
Malta	155	122	101	82	88	138	181	302
Marshall Islands	7,462	13,603	5,330	7,221	11,174	8,160	9,781	21,280
Mauritania	*	*	0	0	0	19	45	61
Mauritius	638	1,664	956	1,484	2,289	4,767	6,085	7,017
Mayotte	0	0	0	0	0	7	3	1
Mexico	108,432	109,609	64,972	87,616	108,695	104,908	148,919	144,740
Moldova	*	*	*	*	*	0	4	0
Monaco	10	16	13	12	27	9	5	12
Mongolia	0	*	*	*	6	17	339	276
Montenegro ⁴	n.a.	*						
Morocco	415	455	381	293	475	427	1,012	1,085
Namibia	2	3	3	4	1	166	130	92
Nauru	*	*	*	0	0	0	0	0
Nepal	0	0	0	0	0	*	*	*
Netherlands	229,364	230,609	151,490	214,975	223,685	229,051	280,746	369,066
Netherlands Antilles ²	58,171	89,349	38,473	57,307	83,309	69,708	69,652	n.a.
New Caledonia	0	*	0	0	0	0	0	0
New Zealand	8,677	7,848	7,715	7,959	10,553	14,325	13,641	13,688
Nicaragua	28	29	1	27	24	0	0	0
Niger	0	0	2	3	3	0	0	0
Norway	46,728	61,643	23,984	39,909	46,608	50,712	56,978	63,216
Pakistan	1,026	1,759	631	785	1,174	917	1,323	1,420

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Panama	26,068	29,451	14,812	20,443	25,484	20,573	23,309	27,833
Papua New Guinea	1,298	2,429	1,820	2,802	1,310	1,355	1,479	1,672
Paraguay	0	0	3	5	5	47	218	393
Peru	3,763	4,338	3,426	4,978	7,576	8,901	10,830	9,478
Philippines	10,989	14,470	7,095	9,326	16,445	17,343	21,886	20,893
Poland	11,816	13,866	7,834	13,961	21,735	24,221	33,664	31,585
Portugal	6,442	8,343	3,814	6,178	5,945	4,247	6,402	10,685
Reunion	0	0	2	1	*	0	0	0
Romania	380	613	151	184	208	759	1,987	3,210
Russia	48,421	80,934	24,596	50,814	62,285	51,334	66,531	70,899
Rwanda	0	0	0	0	0	0	0	125
Saint Kitts and Nevis	3	*	*	*	0	0	*	*
Saint Lucia	66	62	37	15	19	43	18	14
Saint Vincent and the Grenadines	0	0	10	10	1	1	1	1
Senegal	*	2	1	11	36	76	39	57
Serbia ⁴	205	272	100	118	124	437	1,314	2,464
Seychelles	2	58	1	2	7	27	16	22
Singapore	52,428	64,667	30,480	52,073	63,546	57,739	68,569	70,298
Slovakia	299	71	32	31	50	203	651	484
Slovenia	144	351	164	222	262	194	1,360	4,012
South Africa	42,546	53,064	32,168	53,519	77,934	70,501	85,824	76,663
Spain	109,773	144,509	88,139	113,250	86,718	75,650	96,362	130,390
Sri Lanka	183	281	145	1,016	1,810	1,846	2,315	3,025
Swaziland	0	0	2	3	3	*	412	490
Sweden	83,261	86,528	50,519	69,508	93,019	87,781	97,402	130,949
Switzerland	263,828	284,588	218,152	304,379	325,260	282,810	331,979	438,312
Taiwan	74,449	81,202	41,418	76,859	94,656	72,146	87,640	98,142
Tanzania	0	0	0	0	0	0	0	196
Thailand	12,756	16,833	7,543	14,201	22,952	23,155	36,543	32,396
Togo	0	0	2	1	8	2	*	17
Trinidad and Tobago	711	1,477	1,121	1,403	1,175	1,145	1,160	1,058
Tunisia	607	505	407	463	560	446	461	562
Turkey	15,225	25,093	15,846	28,485	40,014	28,438	49,987	38,461
Turks and Caicos Islands	*	*	*	*	1	119	121	108
Uganda	0	0	2	6	*	3	33	42
Ukraine	1,506	2,137	931	960	1,788	3,121	5,576	6,483
United Kingdom	919,343	1,002,156	562,247	801,922	878,906	927,082	1,064,832	1,272,260
Uruguay	1,694	1,962	1,244	1,714	1,799	2,199	3,270	3,140
Venezuela	6,097	5,426	3,594	9,646	7,762	8,556	13,603	9,897
Vietnam	238	248	199	419	1,080	1,368	1,804	2,093
West Bank & Gaza	0	0	0	0	0	1	1	*
Zambia	16	82	36	47	45	15	221	142

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Zimbabwe	203	200	76	68	101	96	124	170
International Organizations	19,369	22,548	20,694	40,516	41,799	45,896	50,306	53,933
Middle East oil-exporters ⁵	5,829	10,467	7,102	12,709	14,038	15,033	15,348	16,452
African oil-exporters ⁶	97	772	398	534	881	1,169	2,780	4,543
Country unknown	0	0	0	0	169	87	0	0
Total	5,623,019	6,862,744	4,009,053	5,589,482	6,361,723	6,480,479	7,593,333	8,777,489

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Albania	0	*	*	*	*	0	0	129
Andorra	9	14	7	0	0	5	7	0
Anguilla	4	15	4	1	*	403	1	661
Antigua and Barbuda	33	128	29	114	112	44	66	134
Argentina	1,844	1,931	719	1,168	2,599	2,921	1,610	2,945
Aruba	0	0	0	0	0	*	0	0
Australia	101,990	138,131	65,239	127,872	149,720	128,647	146,943	144,154
Austria	18,144	20,075	5,564	9,876	12,286	6,108	8,824	11,349
Bahamas	1,064	1,313	601	1,494	1,177	3,162	3,568	4,594
Bangladesh	4	163	45	12	69	79	102	235
Barbados	25	58	44	61	12	17	15	16
Belarus	0	0	*	*	*	0	0	0
Belgium	28,805	31,671	15,794	28,257	28,792	28,123	38,755	47,715
Belize	27	57	23	17	18	18	40	32
Benin	0	0	0	0	0	1	1	0
Bermuda	191,853	256,399	143,342	121,133	134,084	135,082	149,512	178,943
Bosnia and Herzegovina	0	0	*	0	0	0	0	0
Botswana	4	5	11	40	45	63	66	68
Brazil	92,045	172,662	72,070	180,325	193,900	154,650	150,015	128,765
British Indian Ocean Territory	0	0	0	0	0	0	6	16
British Virgin Islands	8,178	11,292	6,747	8,193	11,992	42,917	54,145	52,184
Bulgaria	95	387	165	120	135	111	82	94
Burkina Faso	0	0	0	0	0	0	*	1
Burma	0	0	0	0	0	*	21	14
Cameroon	0	0	0	0	1	3	4	2
Canada	298,137	379,655	180,175	295,078	408,631	358,536	390,239	405,165
Cape Verde	0	0	0	0	0	0	*	*
Cayman Islands	160,555	232,994	95,181	147,514	166,372	487,908	574,378	676,940
Chile	4,447	5,207	4,270	8,622	12,757	10,970	14,049	12,413
China, mainland ¹	73,912	95,693	53,269	101,616	100,624	74,727	91,363	100,574
Colombia	732	1,193	924	1,673	3,518	4,552	7,406	5,905
Comoros	0	*	*	*	*	0	0	*
Congo (Brazzaville)	0	0	*	*	*	0	0	0
Cook Islands	*	*	1	1	6	6	7	1
Costa Rica	2	*	*	1	1	3	9	18
Cote D'Ivoire	0	1	*	3	3	5	5	9
Croatia	74	164	62	87	110	95	107	129
Cuba	*	*	*	*	*	*	*	*
Curacao ²	n.a.	82,537						
Cyprus	726	2,305	425	793	962	974	1,237	2,685
Czech Republic	3,045	5,155	3,682	4,567	4,553	3,762	3,506	2,683
Denmark	21,236	32,975	19,757	26,952	38,236	32,533	43,318	55,062

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

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Dominica	0	0	*	*	*	0	0	0
Dominican Republic	1	*	1	*	*	*	11	11
Ecuador	*	*	*	*	*	0	53	58
Egypt	4,377	8,865	2,565	4,116	5,116	2,744	3,283	2,124
El Salvador	0	6	3	5	5	0	*	*
Equatorial Guinea	0	0	0	0	0	0	54	0
Estonia	63	135	55	56	74	69	101	102
Falkland Islands	2	4	1	3	29	17	24	18
Faroe Islands	*	14	6	3	27	19	22	58
Fiji	0	0	0	0	0	*	*	*
Finland	55,852	90,200	35,755	29,646	27,262	17,492	20,241	33,400
France	306,861	348,011	212,191	250,706	244,197	209,213	257,137	342,850
French Guiana	8	*	*	*	*	*	*	0
Gambia	*	*	*	*	*	0	*	*
Georgia	27	148	21	30	81	45	*	*
Germany	220,397	329,405	159,863	192,692	206,767	174,165	228,202	301,874
Ghana	2	20	15	15	32	35	50	140
Gibraltar	135	96	64	104	275	494	408	462
Greece	14,448	23,728	7,889	9,706	6,158	2,890	3,622	4,901
Greenland	0	0	0	*	0	0	0	*
Grenada	0	0	0	0	0	0	0	*
Guadeloupe ³	0	0	0	0	0	6	0	20
Guatemala	*	0	0	0	0	0	0	0
Guernsey	11,715	13,247	5,621	10,938	11,811	13,425	23,284	25,069
Guinea	0	3	2	2	2	0	0	0
Guyana	0	0	*	*	*	0	0	0
Honduras	0	*	0	0	0	0	0	0
Hong Kong	85,833	119,583	61,483	91,391	132,520	112,274	139,420	134,875
Hungary	7,619	7,309	2,699	4,431	3,446	2,185	2,556	2,777
Iceland	29	32	2	22	73	168	182	157
India	47,932	81,829	29,041	62,045	86,477	55,056	75,686	82,361
Indonesia	11,490	15,079	7,018	15,467	25,239	27,168	30,342	24,124
Ireland	47,943	49,046	22,262	79,187	101,420	114,159	136,892	228,147
Isle of Man	541	1,146	345	1,112	2,084	1,884	1,831	2,317
Israel	26,019	38,931	30,913	44,284	44,798	37,202	37,309	46,246
Italy	92,733	96,974	46,997	59,343	51,211	40,416	54,066	75,124
Jamaica	2	*	1	3	*	*	*	*
Japan	543,506	529,431	347,600	370,850	450,096	391,341	427,249	603,767
Jersey	2,848	5,436	10,858	19,784	20,846	36,267	39,283	65,348
Jordan	28	83	52	65	87	106	142	162
Kazakhstan	953	812	232	1,008	724	406	614	581
Kenya	7	24	32	95	187	214	436	787

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

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Kiribati	0	0	1	1	2	0	0	0
Korea, South	114,155	129,272	45,287	87,915	122,416	116,656	141,077	147,172
Kyrgyzstan	0	0	0	0	0	0	*	*
Latvia	13	18	3	10	13	6	6	23
Lebanon	87	141	90	136	166	153	150	85
Lesotho	0	*	*	0	0	4	1	1
Liberia	4,253	5,054	1,834	2,153	3,535	2,103	2,766	3,575
Liechtenstein	241	253	183	206	299	104	70	92
Lithuania	9	29	12	21	18	11	11	22
Luxembourg	15,590	40,084	15,791	31,533	32,663	30,971	32,746	46,231
Macau	0	0	0	0	*	0	0	0
Madagascar	0	0	*	*	2	*	2	1
Malawi	0	0	0	*	1	3	*	0
Malaysia	10,781	17,674	6,673	12,133	20,270	20,763	25,445	28,531
Malta	82	50	13	13	1	39	60	157
Marshall Islands	6,781	13,113	5,055	6,182	9,412	6,585	7,561	18,209
Mauritania	0	0	0	0	0	19	45	61
Mauritius	619	1,577	936	1,451	2,255	4,717	6,038	6,927
Mayotte	0	0	0	0	0	7	3	1
Mexico	84,620	85,698	46,021	65,061	76,614	59,422	76,835	71,206
Moldova	*	*	*	*	*	0	0	0
Monaco	10	16	13	12	27	9	5	12
Mongolia	0	0	0	0	0	*	0	0
Morocco	337	394	349	246	383	353	523	399
Namibia	2	3	3	4	1	2	1	5
Nauru	*	*	*	0	0	0	0	0
Nepal	0	0	0	0	0	*	*	*
Netherlands	161,493	154,111	76,571	108,803	120,456	119,460	151,636	230,462
Netherlands Antilles ²	56,368	88,063	37,174	56,189	82,076	65,844	64,972	n.a.
New Caledonia	0	*	0	0	0	0	0	0
New Zealand	4,671	3,947	1,709	2,710	3,100	3,186	3,870	4,852
Niger	0	0	2	3	3	0	0	0
Norway	32,096	46,404	13,426	22,861	23,008	21,267	24,420	28,683
Pakistan	780	1,444	435	494	886	683	1,027	1,272
Panama	21,340	25,305	11,718	17,339	21,842	16,215	18,058	21,895
Papua New Guinea	1,298	2,429	1,820	2,802	1,310	1,355	1,479	1,672
Paraguay	0	0	3	5	5	20	0	0
Peru	925	1,682	1,292	2,218	3,459	3,162	3,418	1,973
Philippines	6,050	9,910	4,279	6,110	9,026	9,264	14,583	13,862
Poland	7,384	9,082	4,383	5,243	8,756	7,083	10,209	10,866
Portugal	5,982	6,111	3,382	5,242	5,363	3,569	4,528	7,421
Reunion	0	0	*	0	0	0	0	0

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Romania	372	612	151	184	203	716	933	950
Russia	40,291	74,412	19,764	45,355	55,553	42,858	54,717	57,298
Saint Kitts and Nevis	3	*	*	*	0	0	*	*
Saint Lucia	0	0	0	0	0	2	0	0
Senegal	0	2	1	3	21	18	4	20
Serbia ⁴	105	201	2	6	12	29	16	11
Seychelles	0	0	0	0	0	12	*	*
Singapore	43,911	55,598	24,028	45,424	56,356	47,987	59,482	62,081
Slovakia	*	*	*	*	*	*	*	14
Slovenia	116	318	133	182	191	169	161	234
South Africa	39,586	49,147	29,639	49,465	70,343	58,564	71,286	64,597
Spain	85,600	106,666	63,299	87,442	65,510	53,449	63,350	91,934
Sri Lanka	152	166	64	223	704	529	557	586
Swaziland	0	0	2	3	3	*	412	490
Sweden	59,433	57,411	30,320	43,980	63,221	53,863	66,354	87,542
Switzerland	262,620	280,958	214,282	298,270	319,376	277,743	323,957	429,733
Taiwan	74,228	81,034	41,195	76,631	94,279	71,800	87,433	97,973
Tanzania	0	0	0	0	0	0	0	*
Thailand	11,054	15,998	6,670	12,962	20,999	21,293	33,322	28,710
Togo	0	0	0	0	0	2	*	17
Tokelau Islands	0	0	2	1	8	0	0	0
Trinidad and Tobago	*	*	*	2	3	4	4	4
Tunisia	4	4	8	11	14	29	31	50
Turkey	11,180	19,705	9,908	21,302	30,579	17,287	30,788	21,941
Turks and Caicos Islands	*	*	*	*	*	0	0	0
Uganda	0	0	1	1	*	2	21	19
Ukraine	235	643	115	110	149	230	264	262
United Kingdom	673,978	715,494	376,861	561,670	626,428	641,919	769,231	978,137
Uruguay	*	0	1	1	1	1	1	42
Venezuela	971	416	208	138	92	62	47	71
Vietnam	0	11	6	176	407	687	1,074	1,394
West Bank & Gaza	0	0	0	0	0	1	1	*
Zambia	16	80	35	46	44	15	10	14
Zimbabwe	135	157	40	35	46	43	99	148
International Organizations	327	366	303	278	387	16	*	20
Middle East oil-exporters ⁵	299	2,184	1,087	1,326	2,178	2,296	3,069	6,337
African oil-exporters ⁶	18	252	108	277	676	810	1,781	2,549
Country unknown	0	0	0	0	0	78	0	0

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Total	4,328,960	5,252,941	2,748,428	3,995,295	4,646,908	4,501,438	5,321,857	6,472,877

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

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.
2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.
3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.
4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.
5. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
6. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Albania	12	13	13	6	15	82	91	102
Andorra	0	0	0	0	0	0	1	1
Angola	0	0	0	6	0	7	7	0
Argentina	9,135	7,898	3,508	6,113	8,177	6,663	5,500	6,122
Armenia	0	0	0	0	0	0	0	221
Aruba	1,272	1,102	908	848	637	548	502	172
Australia	61,634	73,336	71,033	107,326	122,978	141,991	142,448	140,725
Austria	5,001	6,447	4,147	4,734	5,114	5,390	5,483	7,426
Azerbaijan	0	0	0	0	0	7	87	231
Bahamas	458	909	525	662	766	1,294	1,705	1,040
Bangladesh	0	0	0	0	0	0	0	9
Barbados	298	367	356	1,304	1,464	1,563	1,669	1,815
Belarus	0	0	0	0	109	239	408	312
Belgium	5,654	5,106	6,823	7,596	4,404	5,288	6,614	16,930
Belize	25	32	49	59	133	290	44	63
Bermuda	13,566	16,727	19,214	26,829	25,380	25,404	28,458	31,949
Bolivia	*	10	*	0	*	0	95	191
Bosnia and Herzegovina	72	90	20	110	29	102	81	89
Botswana	1	1	0	0	0	0	1	1
Brazil	18,211	16,181	18,906	32,420	40,571	41,388	65,808	50,833
British Virgin Islands	2,818	3,687	2,129	2,121	3,930	5,130	6,271	9,424
Bulgaria	217	175	87	95	119	105	75	79
Burundi	0	4	4	0	0	*	*	0
Canada	162,074	186,023	165,881	219,531	252,770	329,166	381,799	381,558
Cayman Islands	177,889	271,785	202,368	217,465	196,476	218,194	220,324	221,497
Chile	8,092	7,609	6,029	6,662	9,679	11,791	13,214	12,806
China, mainland ¹	1,305	1,466	1,606	670	1,572	1,949	977	1,043
Colombia	5,096	5,571	5,919	6,264	6,929	10,737	12,567	13,671
Congo (Brazzaville)	0	0	44	128	149	177	223	252
Costa Rica	315	373	255	170	121	150	760	1,413
Cote D'Ivoire	95	158	61	261	178	284	711	780
Croatia	326	304	208	693	850	1,161	2,081	2,634
Cuba	0	0	0	0	*	*	0	0
Curacao ²	n.a.	3,553						
Cyprus	93	338	100	89	85	226	348	453
Czech Republic	26	196	71	177	320	517	914	833
Denmark	11,806	12,834	10,468	7,565	8,939	7,464	5,569	6,399
Dominica	0	0	0	0	0	0	*	39
Dominican Republic	791	852	379	622	815	866	1,091	1,625
Ecuador	550	708	384	316	305	287	235	277
Egypt	1,274	1,758	1,504	1,362	1,649	1,678	1,370	1,270
El Salvador	932	825	482	731	901	786	1,175	941

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Estonia	35	38	35	42	56	51	45	47
Fiji	7	29	27	21	17	7	7	11
Finland	3,807	3,588	2,641	4,387	3,299	3,539	4,428	3,984
France	62,961	83,005	58,158	81,859	82,204	88,378	105,607	104,229
Gambia	0	0	0	0	0	0	*	0
Georgia	3	3	70	87	130	94	442	401
Germany	62,012	89,235	79,711	80,168	74,308	82,065	78,865	73,853
Ghana	1	173	99	214	335	414	532	700
Gibraltar	*	0	0	0	19	0	2	9
Greece	1,559	1,766	932	1,768	927	885	1,007	2,200
Grenada	16	14	9	10	19	28	25	20
Guatemala	206	225	93	48	55	27	248	370
Guernsey	772	2,572	967	1,333	2,985	3,674	4,254	4,469
Honduras	8	6	24	7	7	1	0	294
Hong Kong	1,660	1,739	3,300	1,456	2,228	2,906	2,859	1,917
Hungary	764	1,785	1,780	2,271	3,119	6,733	10,207	12,467
Iceland	6,022	7,221	2,042	1,422	1,520	1,259	1,917	1,791
India	1,025	3,296	2,362	3,352	4,395	2,873	2,917	2,921
Indonesia	2,582	3,276	4,142	7,261	9,582	11,874	14,638	13,333
Ireland	38,326	50,176	22,600	25,825	27,402	34,853	46,492	51,220
Isle of Man	28	149	165	189	758	988	1,454	1,672
Israel	15,487	15,278	15,130	14,369	16,703	18,537	18,509	16,279
Italy	11,945	21,894	13,493	15,597	14,416	20,856	55,153	40,421
Jamaica	590	663	336	379	315	243	221	154
Japan	46,171	60,325	53,708	40,532	46,619	57,379	61,260	69,152
Jersey	9,899	12,240	7,697	13,208	12,432	9,058	9,526	9,286
Jordan	33	28	26	26	31	49	89	924
Kazakhstan	328	505	513	406	2,269	2,923	3,184	3,304
Kenya	8	8	7	6	5	9	8	54
Korea, South	9,507	9,859	10,450	16,328	24,890	27,580	31,311	34,255
Latvia	*	*	1	*	*	142	774	763
Lebanon	288	291	193	160	297	307	560	499
Liberia	1,533	1,718	1,039	1,965	1,876	1,880	2,163	1,254
Liechtenstein	2	10	9	10	*	0	0	0
Lithuania	32	45	32	771	1,499	1,971	2,634	2,060
Luxembourg	37,108	43,834	36,590	57,005	64,579	61,208	72,005	75,792
Macau	0	0	0	13	56	0	0	0
Macedonia	0	0	0	1	13	8	14	7
Malaysia	4,605	6,387	5,163	6,769	10,017	10,597	11,862	12,531
Malta	73	71	88	69	87	99	121	145
Marshall Islands	680	490	275	1,039	1,762	1,575	2,220	3,070
Mauritania	*	*	0	0	0	0	0	0

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

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Mauritius	19	87	20	33	35	50	47	90
Mexico	23,812	23,911	18,950	22,555	32,081	45,485	72,084	73,534
Moldova	0	0	0	0	0	0	4	0
Monaco	0	0	0	*	*	*	0	0
Mongolia	0	*	*	*	6	17	339	276
Montenegro ⁴	n.a.	*						
Morocco	79	61	32	47	92	73	488	686
Namibia	0	0	0	0	0	165	129	87
Netherlands	67,871	76,497	74,919	106,172	103,229	109,591	129,110	138,604
Netherlands Antilles ²	1,803	1,287	1,299	1,119	1,233	3,863	4,680	n.a.
New Zealand	4,006	3,901	6,006	5,248	7,453	11,139	9,771	8,836
Nicaragua	28	29	1	27	24	0	0	0
Norway	14,632	15,239	10,558	17,048	23,600	29,445	32,558	34,532
Pakistan	246	315	196	290	288	234	296	148
Panama	4,728	4,146	3,094	3,104	3,641	4,358	5,251	5,938
Paraguay	0	0	0	0	0	27	218	393
Peru	2,838	2,656	2,134	2,760	4,117	5,738	7,412	7,505
Philippines	4,939	4,560	2,816	3,216	7,419	8,079	7,302	7,032
Poland	4,432	4,784	3,451	8,718	12,979	17,138	23,456	20,720
Portugal	460	2,232	432	936	583	679	1,873	3,264
Reunion	0	0	2	1	*	0	0	0
Romania	9	1	*	*	5	43	1,054	2,261
Russia	8,130	6,523	4,832	5,459	6,732	8,476	11,814	13,601
Rwanda	0	0	0	0	0	0	0	125
Saint Lucia	66	62	37	15	19	41	18	14
Saint Vincent and the Grenadines	0	0	10	10	1	1	1	1
Senegal	*	0	0	8	15	58	35	37
Serbia ⁴	100	71	99	112	112	407	1,298	2,452
Seychelles	2	58	1	2	7	15	16	21
Singapore	8,518	9,069	6,453	6,649	7,190	9,751	9,087	8,217
Slovakia	299	70	31	31	50	203	651	471
Slovenia	28	34	31	40	71	26	1,198	3,778
South Africa	2,960	3,917	2,529	4,054	7,591	11,937	14,538	12,066
Spain	24,172	37,843	24,840	25,808	21,209	22,201	33,011	38,456
Sri Lanka	30	115	80	793	1,106	1,317	1,759	2,438
Sweden	23,829	29,117	20,199	25,528	29,798	33,918	31,048	43,407
Switzerland	1,208	3,630	3,870	6,109	5,884	5,067	8,022	8,579
Taiwan	220	168	223	227	377	346	207	168
Tanzania	0	0	0	0	0	0	0	195
Thailand	1,702	835	873	1,239	1,953	1,862	3,221	3,686
Trinidad and Tobago	711	1,477	1,121	1,401	1,172	1,142	1,156	1,054
Tunisia	604	501	399	452	546	417	431	512

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Turkey	4,045	5,388	5,939	7,183	9,435	11,151	19,199	16,520
Turks and Caicos Islands	0	0	0	0	1	119	121	108
Uganda	0	0	1	5	0	1	13	23
Ukraine	1,272	1,495	816	850	1,640	2,890	5,311	6,221
United Kingdom	245,365	286,662	185,386	240,252	252,478	285,163	295,602	294,123
Uruguay	1,694	1,962	1,244	1,713	1,798	2,197	3,269	3,098
Venezuela	5,125	5,009	3,386	9,508	7,670	8,495	13,556	9,827
Vietnam	238	237	193	243	674	681	731	699
Zambia	0	2	1	1	1	*	211	129
Zimbabwe	68	43	36	33	56	53	25	23
International Organizations	19,042	22,182	20,391	40,238	41,412	45,880	50,306	53,913
Middle East oil-exporters ⁵	5,530	8,283	6,015	11,384	11,860	12,737	12,279	10,114
African oil-exporters ⁶	79	519	290	257	205	359	999	1,994
Country unknown	0	0	0	0	169	9	0	0
Total	1,294,059	1,609,803	1,260,625	1,594,187	1,714,815	1,979,041	2,271,476	2,304,612

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Antigua and Barbuda	0	0	0	0	0	0	*	0
Argentina	39	43	19	15	19	*	*	*
Australia	9,529	11,217	9,270	41,233	50,605	62,947	61,673	52,926
Austria	3,424	2,486	212	364	670	24	101	2
Bahamas	152	52	158	15	66	797	194	12
Bangladesh	0	4	2	1	0	1	*	1
Belgium	1,509	1,127	614	898	2,257	604	177	196
Bermuda	2,631	149	572	0	81	408	374	234
Brazil	38	44	477	64	658	140	293	271
British Virgin Islands	0	0	0	0	0	0	0	90
Canada	17,678	22,244	32,379	25,646	33,812	48,478	55,327	39,224
Cayman Islands	37,098	40,673	17,679	8,337	3,177	2,662	2,229	2,703
Chile	0	5	0	24	95	1,110	649	1,417
China, mainland ¹	97	125	27	17	30	123	55	1,710
Colombia	0	35	5	15	4	126	23	80
Costa Rica	23	6	5	0	0	0	*	1
Croatia	0	0	0	0	24	81	88	0
Curacao ²	n.a.	*						
Cyprus	304	325	0	0	308	345	2	159
Denmark	936	1,356	2,112	3,065	1,730	3,238	382	0
Dominican Republic	25	1	0	0	0	0	0	0
Ecuador	2	2	2	2	2	0	1	0
Egypt	1,035	1,245	723	300	3,613	192	2	0
El Salvador	3	8	5	3	3	0	0	0
Estonia	0	1	0	0	0	0	0	0
Finland	275	428	2,563	764	10,061	2,292	1,909	727
France	31,566	17,466	15,133	29,818	39,928	8,362	12,932	18,636
Georgia	0	0	0	0	0	82	31	2
Germany	9,694	7,918	15,140	20,739	18,025	10,136	22,507	15,482
Greece	6	0	0	0	0	0	0	0
Guernsey	6	29	1	0	0	30	634	*
Honduras	21	20	16	22	22	13	14	*
Hong Kong	25	18	33	39	69	464	2,464	3,370
Hungary	27	131	70	98	0	163	319	205
Iceland	1,777	17	5	7	51	20	4	0
India	274	100	514	98	614	665	243	328
Indonesia	0	1	0	13	40	70	11	2
Ireland	34,244	32,729	17,947	15,008	3,115	485	431	1,347
Isle of Man	0	13	0	0	0	0	0	0
Israel	11	103	21	151	2,001	2,229	726	10
Italy	1,215	1,151	1,273	3,565	11	1,211	346	7,996
Japan	6,562	4,326	1,971	7,695	22,191	59,892	32,204	13,178

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Jersey	8,703	10,982	18,752	12,964	8,628	3,650	311	527
Jordan	0	0	0	0	0	*	0	0
Kazakhstan	7	25	4	8	0	0	0	0
Kenya	0	0	0	2	0	0	0	118
Korea, South	213	476	319	583	882	1,970	2,301	1,385
Lebanon	0	0	0	8	0	0	0	330
Liberia	0	0	0	3	2	0	0	21
Luxembourg	7,404	11,228	7,656	5,838	3,189	1,040	2,381	2,990
Malaysia	18	1,179	100	15	1,923	4,367	5,112	1,161
Malta	0	5	0	0	0	0	0	1
Mauritius	1	2	0	0	0	2	3	13
Mexico	18	432	211	38	160	3,586	8,170	9,275
Netherlands	4,701	4,672	17,852	17,943	9,200	12,706	11,441	17,383
Netherlands Antilles ²	2	8	1	3	0	0	*	n.a.
New Zealand	2,695	1,958	4,525	7,685	6,743	4,135	4,326	3,864
Norway	3,845	6,294	9,365	12,445	9,466	11,826	16,304	13,628
Panama	1	3	2	87	126	137	27	38
Peru	0	274	150	0	0	0	0	0
Philippines	0	2	2	0	87	512	531	1,265
Poland	0	0	7	7	75	0	0	0
Portugal	43	370	8	0	45	0	24	1
Romania	0	9	0	0	3	390	0	41
Russia	20	13	20	0	0	0	*	0
Senegal	1	0	0	0	0	0	0	0
Singapore	302	65	0	31	362	1,814	4,327	18,757
Slovakia	0	0	0	0	0	105	0	0
Slovenia	0	0	0	0	0	60	0	0
South Africa	141	95	50	0	0	10	6	2
Spain	1,184	1,942	5,066	219	359	39	2,532	2,565
Sri Lanka	0	4	0	9	22	165	322	335
Swaziland	0	0	0	0	0	76	0	100
Sweden	18,805	25,553	8,840	6,236	29,081	27,638	24,165	33,576
Switzerland	415	3,290	236	632	1,776	9,215	3,244	4,205
Thailand	290	10	76	21	82	12	189	300
Turkey	59	0	3	41	74	246	137	136
Uganda	0	1	0	0	0	14	20	1
Ukraine	0	0	0	0	0	0	165	0
United Kingdom	156,236	140,948	85,114	156,335	122,549	62,191	74,495	71,835
Uruguay	0	0	0	0	13	64	66	28
Venezuela	0	0	8	1	192	9	4	5
Zambia	3	2	3	4	1	3	2	*
International Organizations	2,542	1,520	4,943	8,056	13,257	6,515	6,735	7,896

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

n.a. Not available.

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

Millions of dollars

Country or region of issuer	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012 ^r	December 2013
Middle East oil-exporters ⁵	3	3	1	0	60	405	104	1
African oil-exporters ⁶	0	1	88	0	0	27	1,268	825
Country unknown	0	0	0	0	0	55	0	0
Total	367,877	356,963	282,354	387,229	401,639	360,370	365,055	352,920

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	102	32	69	0	0	0
Andorra	1	1	0	0	0	0
Argentina	6,122	4,164	1,706	4	*	240
Armenia	221	221	0	0	0	0
Aruba	172	172	0	0	0	0
Australia	140,725	117,406	599	5	384	21,507
Austria	7,426	4,809	2,527	67	0	2,527
Azerbaijan	231	231	0	0	0	0
Bahamas	1,040	1,012	0	0	0	1
Bangladesh	9	9	0	0	0	0
Barbados	1,815	1,815	0	0	*	*
Belarus	312	312	0	0	0	0
Belgium	16,930	9,148	7,642	0	139	7,642
Belize	63	63	0	0	0	0
Bermuda	31,949	31,383	58	107	244	22
Bolivia	191	191	0	0	0	0
Bosnia and Herzegovina	89	1	0	0	0	0
Botswana	1	0	0	0	0	0
Brazil	50,833	23,266	437	0	0	27,126
British Virgin Islands	9,424	9,129	36	*	2	9,129
Bulgaria	79	39	40	0	0	0
Canada	381,558	287,046	348	26	295	93,484
Cayman Islands	221,497	219,265	870	78	774	91
Chile	12,806	12,139	0	0	0	737
China, mainland ¹	1,043	479	1	0	0	378
Colombia	13,671	9,416	0	0	0	4,283
Congo (Brazzaville)	252	252	0	0	0	0
Costa Rica	1,413	1,323	0	0	0	90
Cote D'Ivoire	780	780	0	0	0	0
Croatia	2,634	2,390	243	0	0	1
Curacao ²	3,553	3,531	1	0	*	0
Cyprus	453	178	226	0	0	226
Czech Republic	833	413	268	0	0	152
Denmark	6,399	2,390	403	0	113	3,460
Dominica	39	39	0	0	0	0
Dominican Republic	1,625	1,563	0	0	0	62
Ecuador	277	277	0	0	0	277
Egypt	1,270	1,265	0	0	0	5
El Salvador	941	941	0	0	0	0
Estonia	47	0	47	0	0	0
Fiji	11	11	0	0	0	0
Finland	3,984	2,309	1,480	0	122	1,480

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
France	104,229	71,081	32,147	46	701	32,147
Georgia	401	401	0	0	0	0
Germany	73,853	34,012	37,208	154	690	37,208
Ghana	700	326	0	0	0	0
Gibraltar	9	9	0	0	0	0
Greece	2,200	1,497	677	26	0	677
Grenada	20	19	0	0	0	1
Guatemala	370	370	0	0	0	0
Guernsey	4,469	4,382	84	0	2	2
Honduras	294	294	0	0	0	0
Hong Kong	1,917	1,513	0	0	0	332
Hungary	12,467	5,357	1,270	2	17	5,820
Iceland	1,791	1,103	86	8	16	529
India	2,921	2,705	*	0	0	212
Indonesia	13,333	9,321	0	0	0	4,012
Ireland	51,220	30,637	18,720	79	856	18,720
Isle of Man	1,672	1,670	0	0	*	*
Israel	16,279	15,353	6	0	0	921
Italy	40,421	8,307	31,560	90	460	31,560
Jamaica	154	154	*	0	0	0
Japan	69,152	16,008	481	52,586	14	52,586
Jersey	9,286	7,566	623	0	1,092	1,092
Jordan	924	924	0	0	0	*
Kazakhstan	3,304	3,296	8	0	0	*
Kenya	54	6	0	0	0	48
Korea, South	34,255	15,692	328	2	0	17,785
Latvia	763	763	1	0	0	0
Lebanon	499	476	0	0	0	23
Liberia	1,254	1,221	34	0	0	0
Lithuania	2,060	2,042	18	0	0	0
Luxembourg	75,792	68,983	5,513	0	432	5,513
Macedonia	7	0	7	0	0	0
Malaysia	12,531	2,022	0	0	0	10,495
Malta	145	104	41	0	0	41
Marshall Islands	3,070	3,050	0	0	0	3,050
Mauritius	90	90	0	0	0	0
Mexico	73,534	48,329	224	95	124	23,865
Mongolia	276	276	0	0	0	0
Montenegro ⁴	*	0	*	0	0	0
Morocco	686	681	5	0	0	0
Namibia	87	87	0	0	0	0
Netherlands	138,604	117,049	19,403	54	1,094	19,403

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
New Zealand	8,836	3,595	34	0	6	5,170
Norway	34,532	29,529	396	143	86	4,266
Pakistan	148	148	0	0	0	0
Panama	5,938	5,925	0	0	0	13
Paraguay	393	393	0	0	0	0
Peru	7,505	6,852	22	0	0	631
Philippines	7,032	4,844	27	0	0	2,161
Poland	20,720	3,955	211	11	0	16,519
Portugal	3,264	285	2,977	2	0	2,977
Romania	2,261	1,042	242	0	0	*
Russia	13,601	8,450	18	0	0	5,132
Rwanda	125	125	0	0	0	0
Saint Lucia	14	14	0	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0	0
Senegal	37	36	*	0	0	0
Serbia ⁴	2,452	1,858	7	0	0	584
Seychelles	21	21	0	0	0	0
Singapore	8,217	4,845	0	0	21	3,284
Slovakia	471	329	130	0	0	130
Slovenia	3,778	2,444	1,334	0	0	1,334
South Africa	12,066	4,113	468	0	0	7,485
Spain	38,456	14,010	23,876	14	470	23,876
Sri Lanka	2,438	1,304	0	0	0	1,134
Sweden	43,407	33,819	1,845	0	229	7,383
Switzerland	8,579	5,964	44	0	0	2,571
Taiwan	168	151	0	0	0	18
Tanzania	195	195	0	0	0	0
Thailand	3,686	856	0	3	0	2,827
Trinidad and Tobago	1,054	1,054	0	0	0	0
Tunisia	512	414	13	85	0	0
Turkey	16,520	11,476	95	0	0	4,950
Turks and Caicos Islands	108	108	0	0	0	108
Uganda	23	0	0	0	0	23
Ukraine	6,221	6,120	101	0	0	0
United Kingdom	294,123	225,986	11,690	4	55,681	55,681
Uruguay	3,098	1,661	3	0	0	1,434
Venezuela	9,827	9,802	17	0	0	9
Vietnam	699	667	0	0	0	32
Zambia	129	129	0	0	0	*
Zimbabwe	23	23	0	0	0	0
International Organizations	53,913	42,491	3,941	336	842	0
Middle East oil-exporters ⁵	10,114	10,032	50	0	0	13

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
African oil-exporters ⁶	1,994	842	0	0	0	1,153
Total	2,304,612	1,672,494	212,984	54,023	64,906	589,853
Totals by Region:						
Total Africa	20,300	10,606	520	85	0	8,714
Total Asia	185,640	87,624	893	52,590	35	96,210
Total Caribbean	272,465	269,259	965	185	1,020	9,413
Total Europe	1,050,816	726,001	203,277	698	62,199	293,601
<i>Of which: Euro Area Countries⁷</i>	<i>561,272</i>	<i>365,182</i>	<i>185,508</i>	<i>531</i>	<i>4,963</i>	<i>185,460</i>
Total Latin America	187,278	125,407	2,408	99	125	58,705
Canada	381,558	287,046	348	26	295	93,484
Total Other Countries	152,642	124,061	633	4	390	29,727
International Organizations	53,913	42,491	3,941	336	842	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Argentina	*	*	0	0	0	0
Australia	52,926	52,869	1	0	54	1
Austria	2	0	2	0	0	2
Bahamas	12	12	0	0	0	0
Bangladesh	1	1	0	0	0	0
Belgium	196	165	31	0	0	31
Bermuda	234	234	0	0	0	0
Brazil	271	271	0	0	0	0
British Virgin Islands	90	90	0	0	0	90
Canada	39,224	34,372	0	0	0	4,748
Cayman Islands	2,703	2,630	11	0	60	0
Chile	1,417	1,323	0	0	0	94
China, mainland ¹	1,710	1,704	0	0	0	6
Colombia	80	80	0	0	0	0
Costa Rica	1	1	0	0	0	0
Curacao ²	*	*	0	0	0	0
Cyprus	159	159	0	0	0	0
Finland	727	721	7	0	0	7
France	18,636	18,113	522	0	0	522
Georgia	2	0	0	0	0	2
Germany	15,482	13,888	1,464	97	0	1,464
Guernsey	*	*	0	0	0	0
Honduras	*	*	0	0	0	0
Hong Kong	3,370	3,360	0	0	0	7
Hungary	205	0	0	0	0	205
India	328	230	0	0	0	98
Indonesia	2	0	0	0	0	2
Ireland	1,347	1,344	3	0	0	3
Israel	10	3	0	0	0	8
Italy	7,996	0	7,996	0	0	7,996
Japan	13,178	10,379	0	2,799	0	2,799
Jersey	527	524	1	0	0	0
Kenya	118	0	0	0	0	118
Korea, South	1,385	384	0	0	0	1,000
Lebanon	330	0	0	0	0	330
Liberia	21	0	0	0	0	0
Luxembourg	2,990	2,987	2	0	0	2
Malaysia	1,161	0	0	0	0	1,161
Malta	1	0	1	0	0	1
Mauritius	13	0	0	0	0	13
Mexico	9,275	48	0	0	0	9,227
Netherlands	17,383	17,172	160	0	13	160

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

n.a. Not available.

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
New Zealand	3,864	3,857	0	0	0	6
Norway	13,628	13,399	2	0	0	227
Panama	38	38	0	0	0	0
Philippines	1,265	0	0	0	0	1,265
Portugal	1	1	*	0	0	*
Romania	41	0	0	0	0	0
Singapore	18,757	15,210	0	0	0	3,548
South Africa	2	2	0	0	0	0
Spain	2,565	238	2,327	0	0	2,327
Sri Lanka	335	0	0	0	0	335
Swaziland	100	100	0	0	0	0
Sweden	33,576	33,525	6	0	0	45
Switzerland	4,205	4,196	1	0	0	8
Thailand	300	0	0	0	0	300
Turkey	136	113	0	0	0	23
Uganda	1	0	0	0	0	1
United Kingdom	71,835	69,987	206	0	1,522	1,522
Uruguay	28	0	0	0	0	28
Venezuela	5	5	0	0	0	0
Zambia	*	0	0	0	0	*
International Organizations	7,896	7,632	18	0	0	0
Middle East oil-exporters ⁵	1	1	0	0	0	0
African oil-exporters ⁶	825	0	0	0	0	825
Total	352,920	311,370	12,763	2,896	1,648	40,557
Totals by Region:						
Total Africa	1,080	102	0	0	0	957
Total Asia	42,133	31,272	0	2,799	0	10,857
Total Caribbean	3,040	2,966	11	0	60	90
Total Europe	191,641	176,533	12,733	97	1,534	14,547
<i>Of which: Euro Area Countries⁷</i>	<i>67,485</i>	<i>54,788</i>	<i>12,516</i>	<i>97</i>	<i>13</i>	<i>12,516</i>
Total Latin America	11,116	1,767	0	0	0	9,349
Canada	39,224	34,372	0	0	0	4,748
Total Other Countries	56,789	56,727	2	*	53	7
International Organizations	7,896	7,632	18	0	0	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	102	69	32	0	0
Andorra	1	1	0	0	0
Argentina	6,122	6,120	2	*	*
Armenia	221	221	0	0	0
Aruba	172	172	0	0	0
Australia	140,725	136,731	13	53	3,928
Austria	7,426	7,361	2	28	35
Azerbaijan	231	231	0	0	0
Bahamas	1,040	832	7	5	196
Bangladesh	9	9	0	0	0
Barbados	1,815	1,032	0	0	783
Belarus	312	312	0	0	0
Belgium	16,930	16,874	*	49	7
Belize	63	63	0	0	0
Bermuda	31,949	28,150	152	549	3,098
Bolivia	191	191	0	0	0
Bosnia and Herzegovina	89	89	0	0	0
Botswana	1	1	0	0	0
Brazil	50,833	44,244	6,584	4	1
British Virgin Islands	9,424	9,026	3	281	113
Bulgaria	79	79	*	0	0
Canada	381,558	359,277	3,066	1,757	17,457
Cayman Islands	221,497	78,867	910	554	141,166
Chile	12,806	12,806	0	0	0
China, mainland ¹	1,043	820	0	171	52
Colombia	13,671	13,671	0	0	0
Congo (Brazzaville)	252	252	0	0	0
Costa Rica	1,413	1,411	0	0	2
Cote D'Ivoire	780	737	0	0	42
Croatia	2,634	2,457	177	0	0
Curacao ²	3,553	3,553	0	*	0
Cyprus	453	434	0	18	0
Czech Republic	833	833	0	0	0
Denmark	6,399	6,275	0	0	124
Dominica	39	39	0	0	0
Dominican Republic	1,625	1,622	0	0	3
Ecuador	277	277	0	0	0
Egypt	1,270	1,270	0	0	0
El Salvador	941	941	0	0	0
Estonia	47	47	0	0	0
Fiji	11	11	0	0	0
Finland	3,984	3,899	0	86	0

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

n.a. Not available.

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
France	104,229	102,167	613	358	1,091
Georgia	401	401	0	0	0
Germany	73,853	72,206	1,350	130	168
Ghana	700	700	0	0	0
Gibraltar	9	0	0	0	9
Greece	2,200	2,200	*	*	0
Grenada	20	20	0	0	0
Guatemala	370	370	0	0	0
Guernsey	4,469	4,120	0	1	348
Honduras	294	294	0	0	0
Hong Kong	1,917	1,803	*	115	0
Hungary	12,467	12,436	0	30	0
Iceland	1,791	1,772	19	0	0
India	2,921	2,517	35	369	0
Indonesia	13,333	13,315	*	4	13
Ireland	51,220	40,715	161	58	10,286
Isle of Man	1,672	1,672	0	0	0
Israel	16,279	9,108	7,167	4	0
Italy	40,421	37,134	2,073	155	1,059
Jamaica	154	154	0	0	0
Japan	69,152	68,713	21	360	58
Jersey	9,286	7,651	65	112	1,457
Jordan	924	924	0	0	0
Kazakhstan	3,304	3,304	*	0	0
Kenya	54	48	3	3	0
Korea, South	34,255	34,061	86	108	0
Latvia	763	763	0	0	0
Lebanon	499	499	0	0	0
Liberia	1,254	1,230	0	24	0
Lithuania	2,060	2,060	0	0	0
Luxembourg	75,792	73,782	37	883	1,090
Macedonia	7	7	0	0	0
Malaysia	12,531	12,501	2	27	1
Malta	145	104	0	41	0
Marshall Islands	3,070	2,673	0	397	0
Mauritius	90	62	1	27	0
Mexico	73,534	71,922	79	1,473	61
Mongolia	276	276	0	0	0
Montenegro ⁴	*	*	0	0	0
Morocco	686	686	0	0	0
Namibia	87	87	0	0	0
Netherlands	138,604	132,136	913	1,379	4,176

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

n.a. Not available.

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
New Zealand	8,836	8,811	*	1	24
Norway	34,532	34,318	136	78	*
Pakistan	148	148	0	0	0
Panama	5,938	5,848	3	0	88
Paraguay	393	393	0	0	0
Peru	7,505	7,505	0	0	0
Philippines	7,032	6,855	163	9	5
Poland	20,720	20,599	120	0	0
Portugal	3,264	3,239	0	8	17
Romania	2,261	2,261	0	0	0
Russia	13,601	13,601	0	0	*
Rwanda	125	125	0	0	0
Saint Lucia	14	14	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0
Senegal	37	37	0	0	0
Serbia ⁴	2,452	2,357	95	0	0
Seychelles	21	21	0	0	0
Singapore	8,217	7,624	*	529	63
Slovakia	471	471	0	0	0
Slovenia	3,778	3,774	3	0	0
South Africa	12,066	11,968	40	57	0
Spain	38,456	37,390	215	207	644
Sri Lanka	2,438	2,438	0	0	0
Sweden	43,407	43,137	237	33	*
Switzerland	8,579	8,125	396	58	0
Taiwan	168	31	0	137	0
Tanzania	195	195	0	0	0
Thailand	3,686	3,686	0	*	0
Trinidad and Tobago	1,054	1,054	0	0	0
Tunisia	512	512	0	0	0
Turkey	16,520	16,396	105	0	20
Turks and Caicos Islands	108	108	0	0	0
Uganda	23	23	*	0	0
Ukraine	6,221	6,221	0	0	0
United Kingdom	294,123	246,829	7,334	308	39,652
Uruguay	3,098	2,884	209	6	1
Venezuela	9,827	9,827	*	0	0
Vietnam	699	694	0	4	0
Zambia	129	129	0	0	0
Zimbabwe	23	23	0	0	0
International Organizations	53,913	52,630	1,283	0	0
Middle East oil-exporters ⁵	10,114	10,093	0	20	1

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

n.a. Not available.

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
African oil-exporters ⁶	1,994	1,994	*	0	0
Total	2,304,612	2,032,288	33,913	11,069	227,341
Totals by Region:					
Total Africa	20,300	20,102	45	111	42
Total Asia	185,640	176,115	7,474	1,857	195
Total Caribbean	272,465	124,644	1,072	1,390	145,360
Total Europe	1,050,816	972,529	14,085	4,020	60,183
<i>Of which: Euro Area Countries⁷</i>	<i>561,272</i>	<i>533,933</i>	<i>5,367</i>	<i>3,400</i>	<i>18,573</i>
Total Latin America	187,278	178,766	6,878	1,482	153
Canada	381,558	359,277	3,066	1,757	17,457
Total Other Countries	152,642	148,225	11	451	3,951
International Organizations	53,913	52,630	1,283	0	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Argentina	*	0	0	*
Australia	52,926	47,172	4,041	1,712
Austria	2	2	0	0
Bahamas	12	0	0	12
Bangladesh	1	0	0	1
Belgium	196	174	0	22
Bermuda	234	167	0	68
Brazil	271	0	103	169
British Virgin Islands	90	90	0	0
Canada	39,224	24,423	4,851	9,951
Cayman Islands	2,703	1,767	783	154
Chile	1,417	849	160	408
China, mainland ¹	1,710	1,053	273	384
Colombia	80	0	80	1
Costa Rica	1	0	0	1
Curacao ²	*	0	0	*
Cyprus	159	159	0	*
Finland	727	0	721	7
France	18,636	11,861	2,860	3,914
Georgia	2	0	0	2
Germany	15,482	12,830	870	1,782
Guernsey	*	0	0	*
Honduras	*	0	0	*
Hong Kong	3,370	2,413	571	386
Hungary	205	0	0	205
India	328	162	104	61
Indonesia	2	0	0	2
Ireland	1,347	1,320	0	27
Israel	10	0	10	1
Italy	7,996	0	0	7,996
Japan	13,178	4,931	4,888	3,359
Jersey	527	296	0	231
Kenya	118	0	0	118
Korea, South	1,385	361	0	1,024
Lebanon	330	0	0	330
Liberia	21	0	0	21
Luxembourg	2,990	2,502	486	1
Malaysia	1,161	0	0	1,161
Malta	1	1	0	0
Mauritius	13	0	0	13
Mexico	9,275	0	0	9,275
Netherlands	17,383	6,460	9,476	1,447

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

n.a. Not available.

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
New Zealand	3,864	3,750	107	6
Norway	13,628	11,914	756	958
Panama	38	37	0	1
Philippines	1,265	0	0	1,265
Portugal	1	0	1	*
Romania	41	0	0	41
Singapore	18,757	13,831	1,209	3,717
South Africa	2	0	0	2
Spain	2,565	142	86	2,337
Sri Lanka	335	0	0	335
Swaziland	100	100	0	0
Sweden	33,576	29,723	3,574	280
Switzerland	4,205	952	1,407	1,846
Thailand	300	0	0	300
Turkey	136	0	0	136
Uganda	1	0	0	1
United Kingdom	71,835	30,581	31,558	9,697
Uruguay	28	0	0	28
Venezuela	5	5	0	0
Zambia	*	0	0	*
International Organizations	7,896	424	0	7,472
Middle East oil-exporters ⁵	1	0	0	1
African oil-exporters ⁶	825	0	0	825
Total	352,920	210,453	68,972	73,495
Totals by Region:				
Total Africa	1,080	100	0	980
Total Asia	42,133	22,751	7,055	12,327
Total Caribbean	3,040	2,023	783	234
Total Europe	191,641	108,919	51,793	30,929
<i>Of which: Euro Area Countries⁷</i>	<i>67,485</i>	<i>35,453</i>	<i>14,499</i>	<i>17,533</i>
Total Latin America	11,116	891	342	9,883
Canada	39,224	24,423	4,851	9,951
Total Other Countries	56,789	50,922	4,148	1,718
International Organizations	7,896	424	0	7,472

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ⁸	Private	Government ⁸	Private
Albania	102	102	0	0	0
Andorra	1	0	1	0	0
Argentina	6,122	4,915	1,207	0	*
Armenia	221	220	1	0	0
Aruba	172	172	0	0	0
Australia	193,651	19,251	121,475	1,905	51,021
Austria	7,428	2,412	5,014	0	2
Azerbaijan	231	163	68	0	0
Bahamas	1,052	401	640	0	12
Bangladesh	10	0	9	0	1
Barbados	1,815	116	1,699	0	0
Belarus	312	312	0	0	0
Belgium	17,126	6,400	10,529	22	174
Belize	63	63	0	0	0
Bermuda	32,183	1,180	30,769	0	234
Bolivia	191	188	3	0	0
Bosnia and Herzegovina	89	89	0	0	0
Botswana	1	0	1	0	0
Brazil	51,104	35,750	15,083	1	270
British Virgin Islands	9,514	27	9,397	0	90
Bulgaria	79	58	21	0	0
Canada	420,782	83,764	297,793	16,297	22,927
Cayman Islands	224,201	956	220,542	0	2,703
Chile	14,222	1,395	11,410	94	1,323
China, mainland ¹	2,753	588	455	2	1,708
Colombia	13,751	9,038	4,633	0	80
Congo (Brazzaville)	252	252	0	0	0
Costa Rica	1,414	759	654	0	1
Cote D'Ivoire	780	737	42	0	0
Croatia	2,634	2,304	330	0	0
Curacao ²	3,553	0	3,553	0	*
Cyprus	611	107	345	0	159
Czech Republic	833	271	563	0	0
Denmark	6,399	1,732	4,667	0	0
Dominica	39	0	39	0	0
Dominican Republic	1,625	1,245	380	0	0
Ecuador	277	243	34	0	0
Egypt	1,270	1,270	*	0	0
El Salvador	941	874	67	0	0
Estonia	47	47	1	0	0
Fiji	11	11	0	0	0
Finland	4,712	2,090	1,895	0	727

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

n.a. Not available

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ⁸	Private	Government ⁸	Private
France	122,865	28,566	75,663	1,624	17,011
Georgia	403	282	119	2	0
Germany	89,335	32,655	41,198	1,543	13,939
Ghana	700	700	0	0	0
Gibraltar	9	0	9	0	0
Greece	2,200	1,671	529	0	0
Grenada	20	20	0	0	0
Guatemala	370	369	1	0	0
Guernsey	4,469	0	4,469	0	*
Honduras	295	290	4	0	*
Hong Kong	5,287	352	1,565	7	3,363
Hungary	12,671	12,115	352	205	0
Iceland	1,791	1,316	475	0	0
India	3,249	236	2,685	25	302
Indonesia	13,334	10,602	2,731	2	0
Ireland	52,567	12,226	38,994	0	1,347
Isle of Man	1,672	0	1,672	0	0
Israel	16,289	14,948	1,331	0	10
Italy	48,417	29,569	10,852	7,996	0
Jamaica	154	136	18	0	0
Japan	82,330	53,358	15,794	2,799	10,379
Jersey	9,813	0	9,286	231	296
Jordan	924	917	7	0	0
Kazakhstan	3,304	210	3,094	0	0
Kenya	171	51	3	118	0
Korea, South	35,640	19,655	14,600	1,000	384
Latvia	763	554	209	0	0
Lebanon	829	499	*	330	0
Liberia	1,275	0	1,254	21	0
Lithuania	2,060	2,060	0	0	0
Luxembourg	78,782	464	75,328	*	2,990
Macedonia	7	7	0	0	0
Malaysia	13,691	10,694	1,837	1,161	0
Malta	146	0	145	0	1
Marshall Islands	3,070	0	3,070	0	0
Mauritius	104	0	90	13	0
Mexico	82,810	33,702	39,832	9,227	48
Mongolia	276	271	4	0	0
Montenegro ⁴	*	0	*	0	0
Morocco	686	686	*	0	0
Namibia	87	87	0	0	0
Netherlands	155,987	7,470	131,134	278	17,105

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

n.a. Not available

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ⁸	Private	Government ⁸	Private
New Zealand	12,700	5,003	3,833	6	3,857
Norway	48,161	4,660	29,873	227	13,402
Pakistan	148	148	0	0	0
Panama	5,977	2,995	2,943	0	38
Paraguay	393	160	233	0	0
Peru	7,505	3,957	3,548	0	0
Philippines	8,297	6,310	722	1,265	*
Poland	20,720	20,620	99	0	0
Portugal	3,265	2,986	278	*	1
Romania	2,302	2,232	29	41	0
Russia	13,601	12,770	831	0	0
Rwanda	125	125	0	0	0
Saint Lucia	14	0	14	0	0
Saint Vincent and the Grenadines	1	1	0	0	0
Senegal	37	36	*	0	0
Serbia ⁴	2,452	2,362	90	0	0
Seychelles	21	21	0	0	0
Singapore	26,974	2,719	5,497	3,548	15,210
Slovakia	471	429	42	0	0
Slovenia	3,778	3,760	18	0	0
South Africa	12,068	10,116	1,949	0	2
Spain	41,021	20,665	17,792	2,327	238
Sri Lanka	2,773	2,159	280	335	0
Swaziland	100	0	0	0	100
Sweden	76,983	9,796	33,611	45	33,531
Switzerland	12,784	2,380	6,199	8	4,197
Taiwan	168	18	151	0	0
Tanzania	195	195	0	0	0
Thailand	3,986	2,827	859	300	0
Trinidad and Tobago	1,054	136	919	0	0
Tunisia	512	512	1	0	0
Turkey	16,656	13,383	3,137	0	136
Turks and Caicos Islands	108	108	0	0	0
Uganda	24	23	0	1	0
Ukraine	6,221	5,964	257	0	0
United Kingdom	365,958	29,752	264,370	1,288	70,548
Uruguay	3,127	2,800	298	16	12
Venezuela	9,832	5,794	4,033	5	0
Vietnam	699	603	96	0	0
Zambia	129	129	0	*	0
Zimbabwe	23	23	0	0	0
International Organizations	61,809	0	53,913	0	7,896

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

n.a. Not available

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ⁸	Private	Government ⁸	Private
Middle East oil-exporters ⁵	10,116	3,337	6,777	0	1
African oil-exporters ⁶	2,820	1,937	57	817	8
Total	2,657,532	640,188	1,664,424	55,134	297,787
Totals by Region:					
Total Africa	21,381	16,902	3,398	970	110
Total Asia	227,772	130,240	55,399	10,773	31,359
Total Caribbean	275,505	4,496	267,969	0	3,040
Total Europe	1,242,458	277,228	773,589	15,838	175,803
<i>Of which: Euro Area Countries⁷</i>	<i>628,757</i>	<i>151,515</i>	<i>409,757</i>	<i>13,791</i>	<i>53,694</i>
Total Latin America	198,394	103,293	83,985	9,343	1,773
Canada	420,782	83,764	297,793	16,297	22,927
Total Other Countries	209,431	24,265	128,378	1,912	54,878
International Organizations	61,809	0	53,913	0	7,896

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

n.a. Not available

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government ⁸			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Albania	102	102	32	0	0	0	0
Andorra	1	0	0	0	1	1	0
Argentina	6,122	4,915	3,011	188	1,207	1,153	52
Armenia	221	220	220	0	1	1	0
Aruba	172	172	172	0	0	0	0
Australia	140,725	19,251	413	18,537	121,475	116,993	2,970
Austria	7,426	2,412	141	2,261	5,014	4,668	266
Azerbaijan	231	163	163	0	68	68	0
Bahamas	1,040	401	401	0	640	611	1
Bangladesh	9	0	0	0	9	9	0
Barbados	1,815	116	115	*	1,699	1,699	0
Belarus	312	312	312	0	0	0	0
Belgium	16,930	6,400	578	5,822	10,529	8,570	1,820
Belize	63	63	63	0	0	0	0
Bermuda	31,949	1,180	1,180	0	30,769	30,204	22
Bolivia	191	188	188	0	3	3	0
Bosnia and Herzegovina	89	89	1	0	0	0	0
Botswana	1	0	0	0	1	0	0
Brazil	50,833	35,750	9,342	26,349	15,083	13,923	776
British Virgin Islands	9,424	27	27	27	9,397	9,102	9,102
Bulgaria	79	58	39	0	21	*	0
Canada	381,558	83,764	35,632	47,665	297,793	251,414	45,819
Cayman Islands	221,497	956	956	0	220,542	218,309	91
Chile	12,806	1,395	856	539	11,410	11,283	198
China, mainland ¹	1,043	588	341	246	455	139	131
Colombia	13,671	9,038	5,014	4,049	4,633	4,402	233
Congo (Brazzaville)	252	252	252	0	0	0	0
Costa Rica	1,413	759	673	86	654	650	4
Cote D'Ivoire	780	737	737	0	42	42	0
Croatia	2,634	2,304	2,124	0	330	267	1
Curacao ²	3,553	0	0	0	3,553	3,531	0
Cyprus	453	107	0	107	345	178	119
Czech Republic	833	271	0	148	563	413	3
Denmark	6,399	1,732	278	1,341	4,667	2,112	2,120
Dominica	39	0	0	0	39	39	0
Dominican Republic	1,625	1,245	1,200	46	380	364	16
Ecuador	277	243	243	243	34	34	34
Egypt	1,270	1,270	1,265	5	*	*	0
El Salvador	941	874	874	0	67	67	0
Estonia	47	47	0	0	1	0	0
Fiji	11	11	11	0	0	0	0
Finland	3,984	2,090	782	1,186	1,895	1,527	294

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

n.a. Not available.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government ⁸			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
France	104,229	28,566	2,702	25,838	75,663	68,379	6,309
Georgia	401	282	282	0	119	119	0
Germany	73,853	32,655	1,716	30,912	41,198	32,296	6,296
Ghana	700	700	326	0	0	0	0
Gibraltar	9	0	0	0	9	9	0
Greece	2,200	1,671	1,386	262	529	110	415
Grenada	20	20	19	1	0	0	0
Guatemala	370	369	369	0	1	1	0
Guernsey	4,469	0	0	0	4,469	4,382	2
Honduras	294	290	290	0	4	4	0
Hong Kong	1,917	352	29	322	1,565	1,484	10
Hungary	12,467	12,115	5,165	5,698	352	192	122
Iceland	1,791	1,316	787	528	475	316	*
India	2,921	236	56	180	2,685	2,649	32
Indonesia	13,333	10,602	6,619	3,982	2,731	2,701	30
Ireland	51,220	12,226	522	11,414	38,994	30,115	7,306
Isle of Man	1,672	0	0	0	1,672	1,670	*
Israel	16,279	14,948	14,048	894	1,331	1,304	26
Italy	40,421	29,569	2,549	26,896	10,852	5,758	4,664
Jamaica	154	136	136	0	18	18	0
Japan	69,152	53,358	2,832	50,525	15,794	13,175	2,060
Jersey	9,286	0	0	0	9,286	7,566	1,092
Jordan	924	917	917	*	7	7	0
Kazakhstan	3,304	210	210	0	3,094	3,086	*
Kenya	54	51	3	48	3	3	0
Korea, South	34,255	19,655	1,870	17,735	14,600	13,822	49
Latvia	763	554	554	0	209	209	0
Lebanon	499	499	476	23	*	*	0
Liberia	1,254	0	0	0	1,254	1,221	0
Lithuania	2,060	2,060	2,042	0	0	0	0
Luxembourg	75,792	464	452	12	75,328	68,532	5,501
Macedonia	7	7	0	0	0	0	0
Malaysia	12,531	10,694	208	10,486	1,837	1,813	9
Malta	145	0	0	0	145	104	41
Marshall Islands	3,070	0	0	0	3,070	3,050	3,050
Mauritius	90	0	0	0	90	90	0
Mexico	73,534	33,702	11,166	22,189	39,832	37,163	1,676
Mongolia	276	271	271	0	4	4	0
Montenegro ⁴	*	0	0	0	*	0	0
Morocco	686	686	681	0	*	*	0
Namibia	87	87	87	0	0	0	0
Netherlands	138,604	7,470	2,063	5,407	131,134	114,986	13,995

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

n.a. Not available.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government ⁸			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
New Zealand	8,836	5,003	8	4,996	3,833	3,587	175
Norway	34,532	4,660	524	4,116	29,873	29,005	150
Pakistan	148	148	148	0	0	0	0
Panama	5,938	2,995	2,995	0	2,943	2,930	13
Paraguay	393	160	160	0	233	233	0
Peru	7,505	3,957	3,309	626	3,548	3,543	5
Philippines	7,032	6,310	4,158	2,125	722	686	36
Poland	20,720	20,620	3,954	16,476	99	1	43
Portugal	3,264	2,986	145	2,841	278	140	136
Romania	2,261	2,232	1,023	*	29	19	0
Russia	13,601	12,770	7,691	5,065	831	759	67
Rwanda	125	125	125	0	0	0	0
Saint Lucia	14	0	0	0	14	14	0
Saint Vincent and the Grenadines	1	1	1	0	0	0	0
Senegal	37	36	36	0	*	0	0
Serbia ⁴	2,452	2,362	1,842	514	90	16	70
Seychelles	21	21	21	0	0	0	0
Singapore	8,217	2,719	*	2,719	5,497	4,845	565
Slovakia	471	429	329	100	42	*	31
Slovenia	3,778	3,760	2,432	1,328	18	12	5
South Africa	12,066	10,116	2,861	7,184	1,949	1,253	300
Spain	38,456	20,665	980	19,647	17,792	13,030	4,230
Sri Lanka	2,438	2,159	1,032	1,127	280	273	7
Sweden	43,407	9,796	4,089	5,570	33,611	29,731	1,813
Switzerland	8,579	2,380	0	2,380	6,199	5,964	190
Taiwan	168	18	0	18	151	151	0
Tanzania	195	195	195	0	0	0	0
Thailand	3,686	2,827	0	2,827	859	856	*
Trinidad and Tobago	1,054	136	136	0	919	919	0
Tunisia	512	512	414	0	1	0	0
Turkey	16,520	13,383	8,513	4,775	3,137	2,962	175
Turks and Caicos Islands	108	108	108	108	0	0	0
Uganda	23	23	0	23	0	0	0
Ukraine	6,221	5,964	5,863	0	257	257	0
United Kingdom	294,123	29,752	522	29,174	264,370	225,464	26,506
Uruguay	3,098	2,800	1,582	1,216	298	79	219
Venezuela	9,827	5,794	5,769	9	4,033	4,033	0
Vietnam	699	603	571	32	96	96	0
Zambia	129	129	129	*	0	0	0
Zimbabwe	23	23	23	0	0	0	0
International Organizations	53,913	0	0	0	53,913	42,491	0
Middle East oil-exporters ⁵	10,114	3,337	3,313	0	6,777	6,719	13

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

n.a. Not available.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total Long-Term Debt	Government ⁸			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
African oil-exporters ⁶	1,994	1,937	784	1,153	57	57	0
Total	2,304,612	640,188	194,256	438,345	1,664,424	1,478,238	151,508
Totals by Region:							
Total Africa	20,300	16,902	7,940	8,413	3,398	2,666	300
Total Asia	185,640	130,240	36,891	93,241	55,399	50,732	2,969
Total Caribbean	272,465	4,496	4,450	181	267,969	264,809	9,231
Total Europe	1,050,816	277,228	63,008	209,819	773,589	662,993	83,782
<i>Of which: Euro Area Countries⁷</i>	<i>561,272</i>	<i>151,515</i>	<i>16,777</i>	<i>134,032</i>	<i>409,757</i>	<i>348,405</i>	<i>51,428</i>
Total Latin America	187,278	103,293	45,904	55,494	83,985	79,503	3,211
Canada	381,558	83,764	35,632	47,665	297,793	251,414	45,819
Total Other Countries	152,642	24,265	432	23,532	128,378	123,629	6,194
International Organizations	53,913	0	0	0	53,913	42,491	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2013

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Albania	129	0	129	0
Anguilla	661	661	0	0
Antigua and Barbuda	134	134	0	0
Argentina	2,945	2,698	1	246
Australia	144,154	130,791	11,556	1,807
Austria	11,349	11,292	56	*
Bahamas	4,594	759	607	3,227
Bangladesh	235	235	*	0
Barbados	16	*	14	2
Belgium	47,715	47,371	342	2
Belize	32	32	0	0
Bermuda	178,943	159,587	9,872	9,485
Botswana	68	68	0	0
Brazil	128,765	97,550	1,342	29,873
British Indian Ocean Territory	16	0	0	16
British Virgin Islands	52,184	24,038	19,754	8,393
Bulgaria	94	16	50	27
Burkina Faso	1	0	0	1
Burma	14	*	0	14
Cameroon	2	2	0	0
Canada	405,165	387,000	11,852	6,313
Cape Verde	*	0	0	0
Cayman Islands	676,940	276,607	276,644	123,689
Chile	12,413	11,893	76	444
China, mainland ¹	100,574	97,683	2,660	231
Colombia	5,905	4,776	156	972
Comoros	*	0	0	*
Cook Islands	1	0	1	0
Costa Rica	18	18	0	*
Cote D'Ivoire	9	9	0	0
Croatia	129	97	1	32
Cuba	*	*	0	0
Curacao ²	82,537	76,868	210	5,459
Cyprus	2,685	2,673	6	6
Czech Republic	2,683	2,564	0	120
Denmark	55,062	55,019	24	19
Dominican Republic	11	11	0	0
Ecuador	58	*	3	55
Egypt	2,124	2,106	16	1
El Salvador	*	0	0	0
Estonia	102	102	*	0
Falkland Islands	18	18	0	0

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Faroe Islands	58	58	0	0
Fiji	*	*	0	0
Finland	33,400	33,360	*	40
France	342,850	334,509	4,784	3,557
Gambia	*	*	0	0
Georgia	*	*	*	0
Germany	301,874	279,122	1,039	21,713
Ghana	140	140	0	0
Gibraltar	462	462	0	*
Greece	4,901	4,736	110	56
Greenland	*	*	0	0
Grenada	*	0	0	0
Guadeloupe ³	20	20	0	0
Guernsey	25,069	10,304	5,156	9,608
Hong Kong	134,875	128,588	5,348	939
Hungary	2,777	2,749	*	29
Iceland	157	124	30	3
India	82,361	81,778	489	94
Indonesia	24,124	24,124	0	*
Ireland	228,147	209,089	12,223	6,835
Isle of Man	2,317	2,142	101	74
Israel	46,246	46,048	92	105
Italy	75,124	74,472	275	377
Jamaica	*	*	0	0
Japan	603,767	597,475	6,158	134
Jersey	65,348	56,607	3,032	5,709
Jordan	162	162	0	0
Kazakhstan	581	579	2	*
Kenya	787	787	0	0
Korea, South	147,172	140,705	239	6,228
Kyrgyzstan	*	0	0	*
Latvia	23	23	0	0
Lebanon	85	85	0	0
Lesotho	1	1	0	0
Liberia	3,575	3,575	0	0
Liechtenstein	92	92	0	0
Lithuania	22	17	0	6
Luxembourg	46,231	31,046	7,479	7,706
Madagascar	1	1	0	0
Malaysia	28,531	28,287	241	2
Malta	157	157	0	0
Marshall Islands	18,209	13,778	34	4,397

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Mauritania	61	0	0	61
Mauritius	6,927	2,759	2,631	1,537
Mayotte	1	0	1	0
Mexico	71,206	69,308	888	1,010
Monaco	12	12	0	0
Morocco	399	399	0	0
Namibia	5	5	0	*
Nepal	*	*	0	0
Netherlands	230,462	216,292	6,959	7,210
New Zealand	4,852	4,341	176	335
Norway	28,683	28,515	126	43
Pakistan	1,272	1,269	3	*
Panama	21,895	21,888	*	7
Papua New Guinea	1,672	1,672	0	0
Peru	1,973	1,937	35	2
Philippines	13,862	13,861	*	1
Poland	10,866	10,531	83	251
Portugal	7,421	7,419	0	3
Romania	950	928	9	13
Russia	57,298	55,438	130	1,730
Saint Kitts and Nevis	*	*	0	0
Senegal	20	20	0	0
Serbia ⁴	11	11	0	0
Seychelles	*	*	0	0
Singapore	62,081	56,342	5,350	389
Slovakia	14	*	0	14
Slovenia	234	234	0	0
South Africa	64,597	63,864	639	94
Spain	91,934	89,717	117	2,100
Sri Lanka	586	586	*	0
Swaziland	490	490	0	0
Sweden	87,542	86,560	445	538
Switzerland	429,733	427,317	962	1,454
Taiwan	97,973	97,830	106	37
Tanzania	*	*	0	0
Thailand	28,710	28,324	379	7
Togo	17	17	0	0
Trinidad and Tobago	4	4	0	0
Tunisia	50	50	*	*
Turkey	21,941	21,510	427	3
Uganda	19	17	1	0
Ukraine	262	19	27	216

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
United Kingdom	978,137	897,620	26,739	53,778
Uruguay	42	*	42	0
Venezuela	71	71	0	*
Vietnam	1,394	1,392	2	0
West Bank & Gaza	*	*	0	0
Zambia	14	14	0	0
Zimbabwe	148	147	1	0
International Organizations	20	*	20	0
Middle East oil-exporters ⁵	6,337	6,333	3	1
African oil-exporters ⁶	2,549	2,548	*	0
Total	6,472,877	5,715,494	428,505	328,879
Totals by Region:				
Total Africa	82,005	77,021	3,290	1,693
Total Asia	1,380,361	1,351,108	21,069	8,183
Total Caribbean	996,044	538,688	307,101	150,255
Total Europe	3,195,040	3,000,905	70,862	123,272
<i>Of which: Euro Area Countries⁷</i>	<i>1,424,602</i>	<i>1,341,591</i>	<i>33,391</i>	<i>49,620</i>
Total Latin America	245,340	210,190	2,542	32,608
Canada	405,165	387,000	11,852	6,313
Total Other Countries	168,902	150,583	11,768	6,554
International Organizations	20	*	20	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2013

Millions of dollars

Country or region of issuer	Equity	Depository Receipts	Percentage Depository Receipts
Albania	129	0	0
Anguilla	661	0	0
Antigua and Barbuda	134	0	0
Argentina	2,945	2,879	98
Australia	144,154	8,735	6
Austria	11,349	60	1
Bahamas	4,594	*	n.a.
Bangladesh	235	2	1
Barbados	16	0	0
Belgium	47,715	9,496	20
Belize	32	30	93
Bermuda	178,943	2,340	1
Botswana	68	*	n.a.
Brazil	128,765	46,225	36
British Indian Ocean Territory	16	0	0
British Virgin Islands	52,184	2,218	4
Bulgaria	94	0	0
Burkina Faso	1	0	0
Burma	14	14	100
Cameroon	2	0	0
Canada	405,165	2,187	1
Cape Verde	*	0	0
Cayman Islands	676,940	65,573	10
Chile	12,413	4,187	34
China, mainland ¹	100,574	4,448	4
Colombia	5,905	1,897	32
Comoros	*	0	0
Cook Islands	1	0	0
Costa Rica	18	0	0
Cote D'Ivoire	9	0	0
Croatia	129	0	0
Cuba	*	0	0
Curacao ²	82,537	*	n.a.
Cyprus	2,685	2,046	76
Czech Republic	2,683	12	0
Denmark	55,062	8,602	16
Dominican Republic	11	0	0
Ecuador	58	*	n.a.
Egypt	2,124	468	22
El Salvador	*	*	n.a.
Estonia	102	0	0
Falkland Islands	18	0	0

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Equity	Depository Receipts	Percentage Depository Receipts
Faroe Islands	58	0	0
Fiji	*	0	0
Finland	33,400	5,358	16
France	342,850	39,731	12
Gambia	*	0	0
Georgia	*	*	n.a.
Germany	301,874	21,082	7
Ghana	140	0	0
Gibraltar	462	*	n.a.
Greece	4,901	329	7
Greenland	*	0	0
Grenada	*	0	0
Guadeloupe ³	20	0	0
Guernsey	25,069	78	0
Hong Kong	134,875	7,691	6
Hungary	2,777	66	2
Iceland	157	0	0
India	82,361	12,411	15
Indonesia	24,124	1,750	7
Ireland	228,147	9,290	4
Isle of Man	2,317	139	6
Israel	46,246	19,400	42
Italy	75,124	3,940	5
Jamaica	*	*	n.a.
Japan	603,767	23,698	4
Jersey	65,348	8,431	13
Jordan	162	0	0
Kazakhstan	581	577	99
Kenya	787	0	0
Korea, South	147,172	10,964	7
Kyrgyzstan	*	0	0
Latvia	23	0	0
Lebanon	85	74	87
Lesotho	1	0	0
Liberia	3,575	0	0
Liechtenstein	92	0	0
Lithuania	22	0	0
Luxembourg	46,231	9,647	21
Madagascar	1	0	0
Malaysia	28,531	86	0
Malta	157	156	99
Marshall Islands	18,209	148	1

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Equity	Depository Receipts	Percentage
			Depository Receipts
Mauritania	61	0	0
Mauritius	6,927	55	1
Mayotte	1	0	0
Mexico	71,206	29,809	42
Monaco	12	0	0
Morocco	399	*	n.a.
Namibia	5	*	n.a.
Nepal	*	0	0
Netherlands	230,462	17,637	8
New Zealand	4,852	235	5
Norway	28,683	2,764	10
Pakistan	1,272	6	0
Panama	21,895	114	1
Papua New Guinea	1,672	3	0
Peru	1,973	1,170	59
Philippines	13,862	1,289	9
Poland	10,866	102	1
Portugal	7,421	188	3
Romania	950	39	4
Russia	57,298	41,486	72
Saint Kitts and Nevis	*	0	0
Senegal	20	0	0
Serbia ⁴	11	0	0
Seychelles	*	0	0
Singapore	62,081	1,635	3
Slovakia	14	0	0
Slovenia	234	0	0
South Africa	64,597	5,622	9
Spain	91,934	10,403	11
Sri Lanka	586	*	n.a.
Swaziland	490	490	100
Sweden	87,542	3,910	4
Switzerland	429,733	57,910	13
Taiwan	97,973	14,232	15
Tanzania	*	0	0
Thailand	28,710	7,990	28
Togo	17	0	0
Trinidad and Tobago	4	0	0
Tunisia	50	*	n.a.
Turkey	21,941	1,114	5
Uganda	19	0	0
Ukraine	262	7	3

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

n.a. Not available.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2013 (continued)

Millions of dollars

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	978,137	212,021	22
Uruguay	42	0	0
Venezuela	71	44	63
Vietnam	1,394	6	0
West Bank & Gaza	*	0	0
Zambia	14	*	n.a.
Zimbabwe	148	0	0
International Organizations	20	0	0
Middle East oil-exporters ⁵	6,337	213	3
African oil-exporters ⁶	2,549	111	4
Total	6,472,877	747,073	12
Totals by Region:			
Total Africa	82,005	6,747	8
Total Asia	1,380,361	105,911	8
Total Caribbean	996,044	70,131	7
Total Europe	3,195,040	466,621	15
<i>Of which: Euro Area Countries⁷</i>	<i>1,424,602</i>	<i>129,362</i>	<i>9</i>
Total Latin America	245,340	86,356	35
Canada	405,165	2,187	1
Total Other Countries	168,902	9,119	5
International Organizations	20	0	0

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

n.a. Not available.

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

2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

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

6. Algeria, Gabon, Libya, Nigeria.

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2013

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ⁸	Percent of domestic market capitalization ⁸
Anguilla	661	n.a.	n.a.
Antigua and Barbuda	134	n.a.	n.a.
Argentina	2,698	51	6
Australia	130,791	10	10
Austria	11,292	40	9
Bahamas	759	n.a.	n.a.
Bangladesh	235	63	1
Barbados	*	n.a.	n.a.
Belgium	47,371	25	13
Belize	32	n.a.	n.a.
Bermuda	159,587	82	>100
Botswana	68	77	1
Brazil	97,550	14	10
British Virgin Islands	24,038	n.a.	n.a.
Bulgaria	16	69	0
Burma	*	n.a.	n.a.
Cameroon	2	n.a.	n.a.
Canada	387,000	6	19
Cayman Islands	276,607	n.a.	n.a.
Chile	11,893	30	5
China, mainland ¹	97,683	3	2
Colombia	4,776	33	2
Costa Rica	18	n.a.	n.a.
Cote D'Ivoire	9	67	0
Croatia	97	56	0
Cuba	*	n.a.	n.a.
Curacao ²	76,868	n.a.	n.a.
Cyprus	2,673	84	>100
Czech Republic	2,564	53	8
Denmark	55,019	28	19
Dominican Republic	11	n.a.	n.a.
Ecuador	*	73	0
Egypt	2,106	48	3
Estonia	102	80	4
Falkland Islands	18	n.a.	n.a.
Faroe Islands	58	n.a.	n.a.
Fiji	*	n.a.	n.a.
Finland	33,360	34	16
France	334,509	5	16
Gambia	*	n.a.	n.a.
Georgia	*	n.a.	n.a.
Germany	279,122	7	15

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2013 (continued)
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ⁸	Percent of domestic market capitalization ⁸
Ghana	140	74	3
Gibraltar	462	n.a.	n.a.
Greece	4,736	47	7
Greenland	*	n.a.	n.a.
Guadeloupe ³	20	n.a.	n.a.
Guernsey	10,304	n.a.	n.a.
Hong Kong	128,588	12	11
Hungary	2,749	58	13
Iceland	124	n.a.	n.a.
India	81,778	13	7
Indonesia	24,124	27	8
Ireland	209,089	38	>100
Isle of Man	2,142	n.a.	n.a.
Israel	46,048	36	27
Italy	74,472	19	13
Jamaica	*	75	0
Japan	597,475	2	10
Jersey	56,607	n.a.	n.a.
Jordan	162	54	1
Kazakhstan	579	61	3
Kenya	787	59	4
Korea, South	140,705	11	12
Latvia	23	81	2
Lebanon	85	68	1
Lesotho	1	n.a.	n.a.
Liberia	3,575	n.a.	n.a.
Liechtenstein	92	n.a.	n.a.
Lithuania	17	78	0
Luxembourg	31,046	44	40
Madagascar	1	n.a.	n.a.
Malaysia	28,287	22	6
Malta	157	n.a.	n.a.
Marshall Islands	13,778	n.a.	n.a.
Mauritius	2,759	70	31
Mexico	69,308	21	13
Monaco	12	n.a.	n.a.
Morocco	399	50	1
Namibia	5	83	0
Nepal	*	n.a.	n.a.
Netherlands	216,292	16	26
New Zealand	4,341	42	5
Norway	28,515	29	10

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2013 (continued)
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ⁸	Percent of domestic market capitalization ⁸
Pakistan	1,269	49	2
Panama	21,888	64	>100
Papua New Guinea	1,672	n.a.	n.a.
Peru	1,937	46	3
Philippines	13,861	31	6
Poland	10,531	35	6
Portugal	7,419	43	9
Romania	928	60	5
Russia	55,438	15	6
Saint Kitts and Nevis	*	n.a.	n.a.
Senegal	20	n.a.	n.a.
Serbia ⁴	11	n.a.	n.a.
Seychelles	*	n.a.	n.a.
Singapore	56,342	24	14
Slovakia	*	76	0
Slovenia	234	72	3
South Africa	63,864	20	11
Spain	89,717	9	7
Sri Lanka	586	62	3
Swaziland	490	n.a.	n.a.
Sweden	86,560	18	12
Switzerland	427,317	8	31
Taiwan	97,830	17	12
Tanzania	*	n.a.	n.a.
Thailand	28,324	26	8
Togo	17	n.a.	n.a.
Trinidad and Tobago	4	65	0
Tunisia	50	71	1
Turkey	21,510	32	9
Uganda	17	n.a.	n.a.
Ukraine	19	66	0
United Kingdom	897,620	4	26
Uruguay	*	n.a.	n.a.
Venezuela	71	n.a.	n.a.
Vietnam	1,392	52	4
West Bank & Gaza	*	n.a.	n.a.
Zambia	14	79	0
Zimbabwe	147	n.a.	n.a.
International Organizations	*	n.a.	n.a.
Middle East oil-exporters ⁵	6,333	n.a.	1
African oil-exporters ⁶	2,548	n.a.	3

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2013 (continued)
Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ⁸	Percent of domestic market capitalization ⁸
Total	5,715,494	n.a.	9
Totals by Region:			
Total Africa	77,021	n.a.	9
Total Asia	1,351,108	n.a.	8
Total Caribbean	538,688	n.a.	>100
Total Europe	3,000,905	n.a.	20
<i>Of which: Euro Area Countries⁷</i>	<i>1,341,591</i>	<i>n.a.</i>	<i>17</i>
Total Latin America	210,190	n.a.	10
Canada	387,000	6	19
Total Other Countries	150,583	n.a.	1
International Organizations	*	n.a.	n.a.

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

n.a. Not available.

1. Excludes Hong Kong and Macau, which are reported separately.
2. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2013 survey. In previous years, these entries were reported together as Netherlands Antilles.
3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2013 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.
4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2013 survey. In previous years, entries for Serbia included Kosovo and Montenegro.
5. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
6. Algeria, Gabon, Libya, Nigeria.
7. Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.
8. Market capitalization data are from the World Development Indicators database as of October 2014. Market capitalization for year-end is calculated as market capitalization as of the previous year-end multiplied by the Standard and Poors index growth for the current year. U.S. holdings of foreign securities include securities registered in each country that may not trade on that country's exchanges; as a result, U.S. holdings of securities can in some cases exceed the size of a country's domestic equity market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

**Table A15: U.S. holdings of foreign securities, by industry, as of
December 31, 2013**

Millions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	789,338	614,363	173,759	1,217
101010	Energy Equipment and Services	213,147	174,709	37,384	1,054
101020	Oil, Gas and Consumable Fuels	576,192	439,653	136,375	163
1510	Total Materials	595,943	455,573	138,022	2,348
151010	Chemicals	189,257	166,532	21,040	1,685
151020	Construction Materials	56,672	43,301	13,308	62
151030	Containers and Packaging	19,728	12,748	6,924	56
151040	Metals and Mining	309,436	219,124	89,767	544
151050	Paper and Forest Products	0	13,868	6,983	0
2000	Total Industrial	741,050	658,221	81,898	931
201010	Aerospace and Defense	62,808	55,704	7,074	30
201020	Building Products	0	19,541	515	0
201030	Construction and Engineering	0	54,195	6,581	0
201040	Electrical Equipment	0	95,741	6,425	0
201050	Industrial Conglomerates	95,186	81,889	13,234	63
201060	Machinery	131,824	124,699	6,605	520
201070	Trading Companies and Distributors	41,973	37,935	3,793	245
202010	Commercial Services and Supplies	0	29,475	5,984	0
202020	Professional Services	0	31,863	791	0
203010	Air Freight and Logistics	0	11,606	1,544	0
203020	Airlines	0	20,885	2,120	0
203030	Marine	0	17,528	4,228	0
203040	Road and Rail	64,474	47,978	16,424	73
203050	Transportation Infrastructure	0	29,186	6,579	0
2500	Total Consumer Discretionary	789,130	739,421	48,878	831
251010	Auto Components	75,185	67,088	8,068	30
251020	Automobiles	141,191	139,122	1,563	505
252010	Household Durables	44,133	41,926	2,099	107
252020	Leisure Equipment and Products	0	10,671	53	0
252030	Textiles, Apparel and Luxury Goods	0	66,867	459	0
253010	Hotels, Restaurants and Leisure	133,857	125,390	8,373	93
253020	Diversified Consumer Services	0	13,095	1,113	0
254010	Media	171,104	146,744	24,265	95
255010	Distributors	0	8,023	409	0
255020	Internet and Catalog Retail	0	13,009	132	0
255030	Multiline Retail	0	30,146	1,197	0
255040	Specialty Retail	0	77,340	1,146	0
3000	Total Consumer Staples	586,251	530,406	53,083	2,762
301010	Food and Staples Retailing	110,015	98,546	11,449	20
302010	Beverages	160,071	134,236	25,353	482
302020	Food Products	190,925	176,659	13,012	1,254
302030	Tobacco	0	55,884	1,292	0
303010	Household Products	33,988	32,085	898	1,006
303020	Personal Products	0	32,997	1,079	0

**Table A15: U.S. holdings of foreign securities, by industry, as of
December 31, 2013 (continued)**

Millions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-term	Short-term
3500	Total Health Care	582,359	548,460	31,912	1,988
351010	Health Care Equipment and Supplies	0	60,181	7,342	0
351020	Health Care Providers and Services	0	29,131	1,389	0
351030	Health Care Technology	0	710	41	0
352010	Biotechnology	0	28,728	82	0
352020	Pharmaceuticals	442,897	418,123	22,787	1,988
352030	Life Sciences Tools and Services	0	11,586	271	0
4000	Total Financial	2,976,821	1,853,384	851,222	272,215
401010	Commercial Banks	1,228,515	581,650	407,713	239,153
401020	Thrifts and Mortgage Finance	32,007	11,381	19,511	1,114
402010	Diversified Financial Services	202,142	84,690	106,283	11,169
402020	Consumer Finance	0	12,188	11,502	0
402030	Capital Markets (Mutual Funds)	968,864	672,623	276,925	19,317
403010	Insurance	342,179	320,646	20,070	1,463
404020	Real Estate Investment Trust (REITS)	0	50,947	2,579	0
404030	Real Estate Management and Development	0	119,260	6,639	0
4500	Total Information Technology	652,592	620,946	31,631	15
451010	Internet Software and Services	0	122,844	3,236	0
451020	IT Services	0	88,204	1,625	0
451030	Software	61,306	58,482	2,810	14
452010	Communications Equipment	61,817	47,848	13,968	1
452020	Computers and Peripherals	0	39,032	2,504	0
452030	Electronic Equipment, Instruments and Components	0	87,954	6,309	0
452040	Office Electronics	0	11,952	122	0
453010	Semiconductors and Semiconductor Equipment	0	164,631	1,057	0
5010	Total Telecommunications Services	363,334	282,995	78,860	1,480
501010	Diversified Telecommunication Services	144,196	103,017	40,788	391
501020	Wireless Telecommunication Services	219,139	179,978	38,072	1,089
5510	Total Utilities	191,580	126,682	63,291	1,608
551010	Electric Utilities	88,055	54,411	33,151	493
551020	Gas Utilities	0	18,618	14,394	0
551030	Multi-Utilities	46,495	37,085	8,296	1,114
551040	Water Utilities	0	5,035	4,077	0
551050	Independent Power Producers and Energy Traders	0	11,534	3,373	0
	Government and Agencies²	759,061	1,213	695,174	62,673
	Industry Classification Unknown	102,937	41,213	56,870	4,854
	Total	9,130,397	6,472,877	2,304,600	352,920

¹ Stands for Global Classification Industry Standard Code.

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

Appendix B: Forms and Instructions

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

**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 a mandatory survey of the ownership of foreign securities, including selected money market instruments, by U.S. residents as of December 31, 2013. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. This report also is part of the Coordinated Portfolio Investment Survey (CPIS), an internationally coordinated effort under the auspices of the IMF, to improve the statistics on the holdings of foreign securities by major investing countries.

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

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

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

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

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

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

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S.-resident custodians and end-investors that receive a copy of this SHCA booklet of forms and instructions from the Federal Reserve Bank of New York or are notified by the Federal Reserve Bank of New York that they are required to file must report. (See Section II.C, Exemptions.) All other entities are exempt from reporting.

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

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

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

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

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

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

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

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

B. WHICH SCHEDULES TO REPORT

- **Schedule 1**

Schedule 1 must be filed by all entities that 1) receive a copy of the SHCA forms and instructions from the Federal Reserve Bank of New York, or 2) are notified by the Federal Reserve Bank of New York that they are required to file the SHCA report.

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

- **Schedule 2:**

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

- **Schedule 3:**

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

C. EXEMPTIONS

- **Schedule 1**

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

- **Schedule 2**

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

- **Schedule 3**

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

US\$ 100 million as of December 31.

D. REPORTING DATES

Report data as of December 31, 2013. Data should be submitted to the Federal Reserve Bank of New York (FRBNY) no later than the first Friday of March 2014 (March 7).

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

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

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

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

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

Reports can be mailed or sent by courier to:

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

IESUB

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

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

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

Completed applications should be sent to:

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

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

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

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

Email: SHC.Help@ny.frb.org

III. WHAT SECURITIES MUST BE REPORTED

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

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

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

A. REPORTABLE FOREIGN SECURITIES

Reportable securities include:

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

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

Include as equities:

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

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

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

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

Include as short-term debt securities:

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

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

Include as long-term debt securities:

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

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

commercial paper with other short-term debt.

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

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

B. DO NOT REPORT

Do not report any:

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

C. FUNDS AND RELATED EQUITY HOLDINGS

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

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

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

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

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

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

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

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

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

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

Example 1

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

Example 2

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

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

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

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

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

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

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

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

D. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

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

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

E. DEPOSITARY RECEIPTS/SHARES

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

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

F. STRIPPED SECURITIES

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

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

G. DIRECT INVESTMENT

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

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

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

H. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

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

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

I. COUNTRY ATTRIBUTION

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

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

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

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

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

J. LIMITED PARTNERSHIPS

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

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

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

Accounting Rules

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

Valuation of Securities

Report the fair value of securities as December 31, 2012. The fair value follows the definition of ASC 820 (formerly FAS 157). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted

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

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

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

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

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

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

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

L. DATA RETENTION PERIOD

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

M. REVIEW OF DATA AND REQUESTS FOR REVISED DATA

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

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

IV. INSTRUCTIONS FOR COMPLETING REPORTING SCHEDULES

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

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

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

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

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

3. Reporting Status

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

SUMMARY OF SCHEDULE 3 INFORMATION

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

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

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

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

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

CERTIFYING INFORMATION

All reporters must complete this section.

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

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

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

B. SCHEDULE 2 - DETAILS OF SECURITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR EQUITY SECURITIES ONLY

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

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

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

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

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

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

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

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

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

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

C. SCHEDULE 3 - CUSTODIANS USED

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

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

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

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

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

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

APPENDIX A: SAMPLE REPORTING SCHEDULES

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

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

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

Reporting Unit Valuation Description

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

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

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

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

SUMMARY OF SCHEDULE 3 INFORMATION

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

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

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

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

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

CERTIFYING INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____

26. Certifier's Name: _____

27. Certifier's Title: _____

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

30. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number: Enter your 10-digit identification number.....
2. Sequence Number: From 1 to the number of Schedule 2 records submitted..... , ,
- 3a. Reporting Unit.....
- 3b. Name of Reporting Unit: _____
4. Security ID.....
5. Security Description: _____
6. Security ID System: Please select the appropriate code from the list in Appendix C.....
- 6a. For code of Other (99) enter the name of the organization or system that assigned the Security ID:

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

<u>Equity</u>	<u>Debt (excluding asset-backed securities)</u>	<u>Asset-Backed Securities</u>
1 = Common stock	5 = Commercial paper	9 = Unstripped bond or note &
2 = Preferred stock	6 = Negotiable CD	all other non-asset backed debt
3 = Fund shares	7 = Convertible debt security	10 = Asset-backed security
4 = All other equity	8 = Zero-coupon & stripped security	
8. Depository Receipt/Share: Please enter one of the following.....
 - 1 = Yes, the security is a Depository Receipt/Share
 - 2 = No, the security is NOT a Depository Receipt/Share
9. Name of Issuer: _____
10. Term Indicator (debt, including ABS, only; based on original maturity).....
 - 1 = Short Term
 - 2 = Long Term
11. Country of Issuer:.....

Enter the code from Appendix D for the country of residence of the entity issuing the security.
12. Currency of Denomination:.....

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

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

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

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

15. Intentionally Left Blank.

FOR EQUITY SECURITIES ONLY

(Security Types 1, 2, 3 or 4)

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

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

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

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

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

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

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

(Security Type 10)

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

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

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

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

SCHEDULE 3: CUSTODIANS USED

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

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

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

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

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

APPENDIX B: REPORTING REQUIREMENT FLOWCHARTS

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

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

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

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

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

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

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

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

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

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

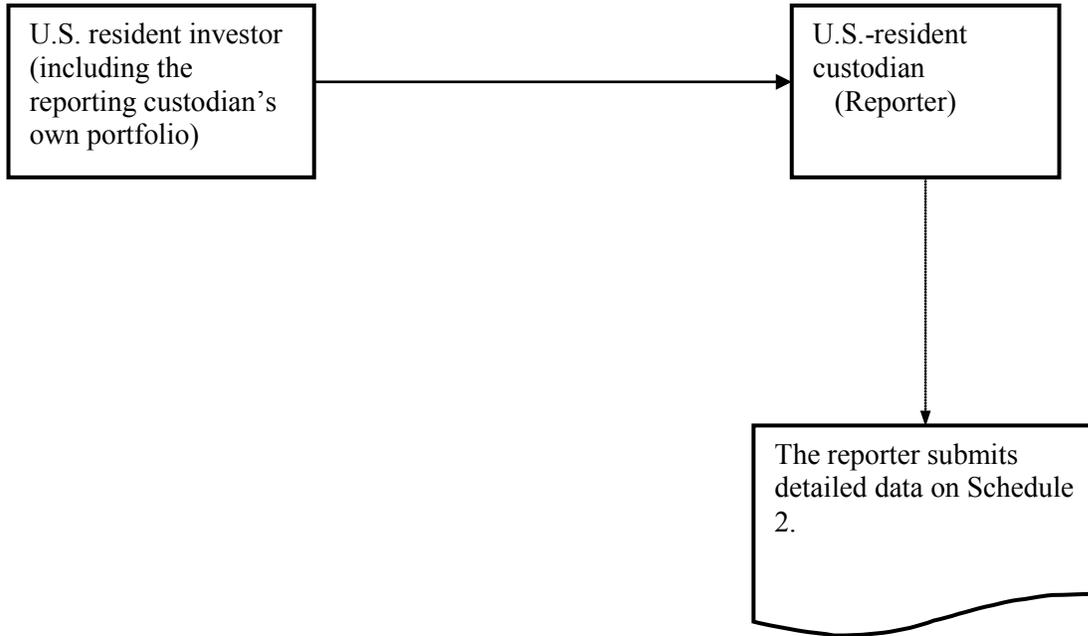
3. Determining Reportable Securities

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

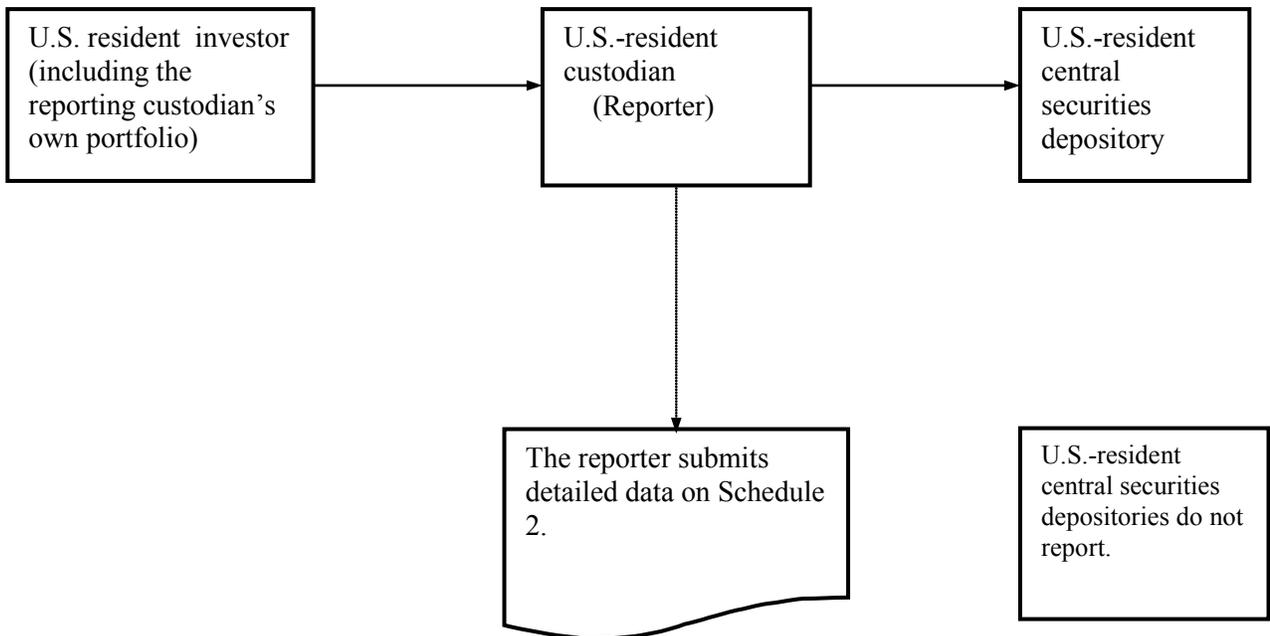
<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-slt.aspx>

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

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

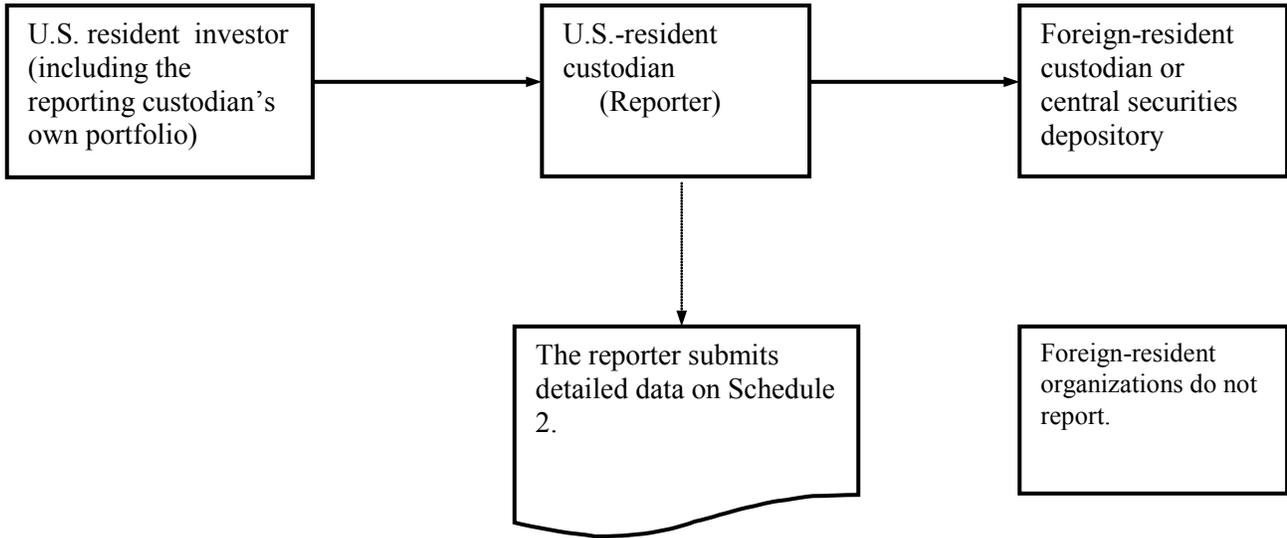


Flowchart 1b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

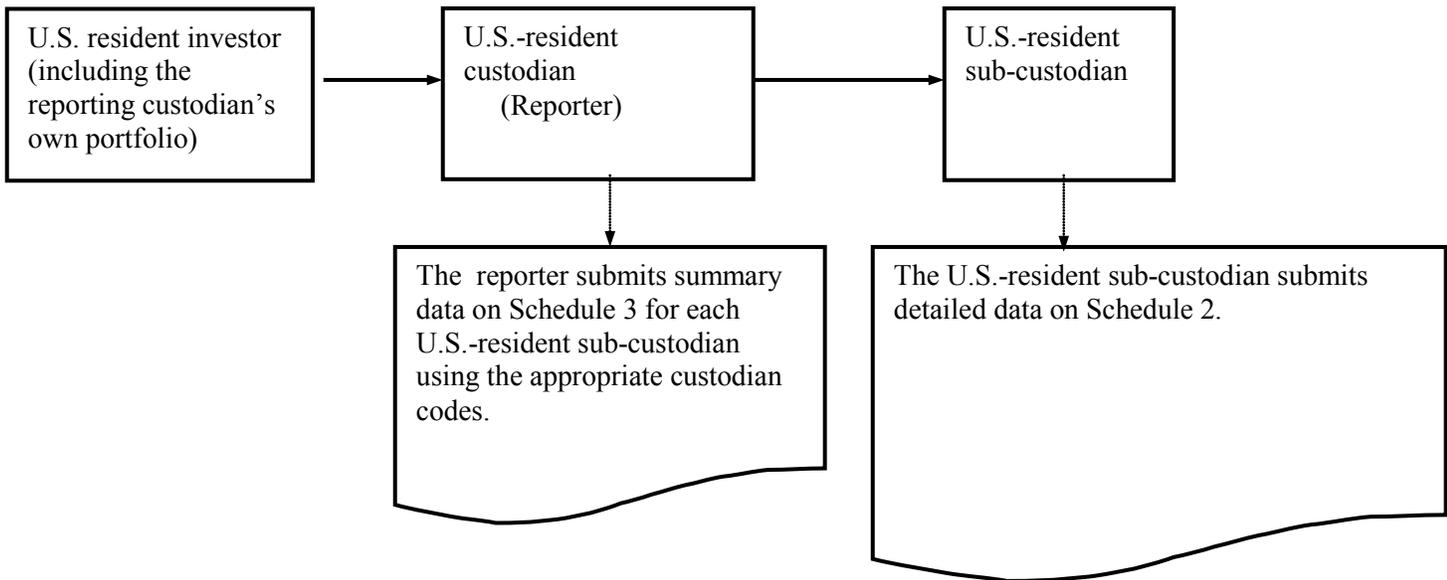


**Reporting Requirements for Reporters that are
U.S.-Resident Custodians (See Section II.A.)**

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

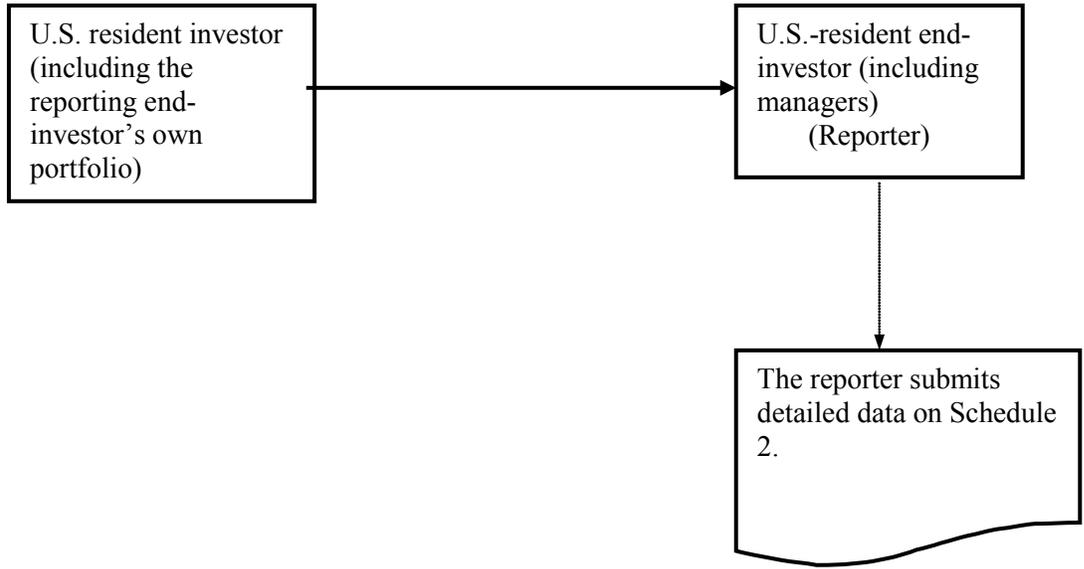


Flowchart 1d - Foreign securities entrusted to the safekeeping of another U.S.-resident custodian (excluding U.S.-resident central securities depositories)

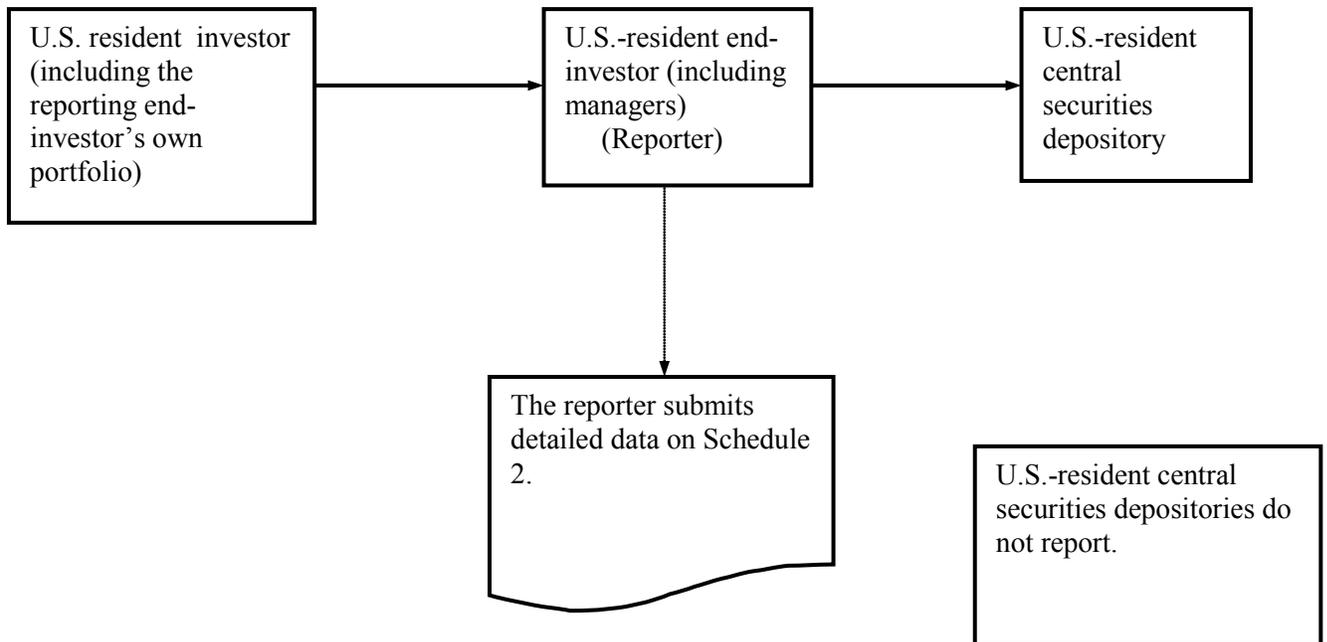


Reporting Requirements for Reporters that are U.S.-Resident End-Investors, including Investment Managers (See Section II.A.)

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

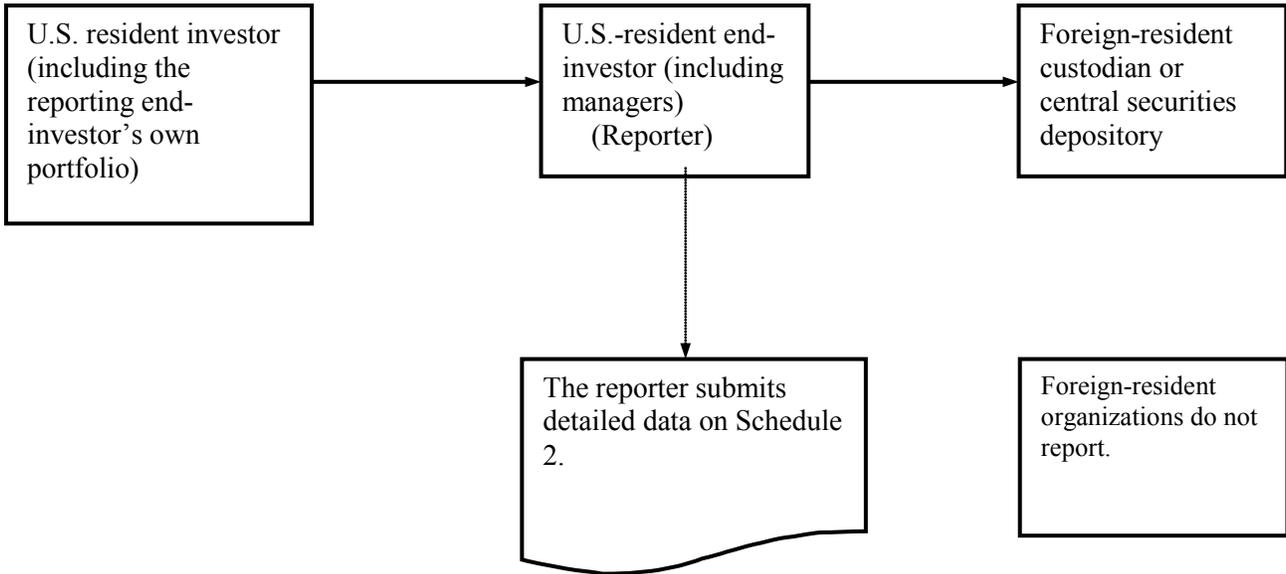


Flowchart 2b - Foreign securities entrusted to the safekeeping of a U.S.-resident central securities depository

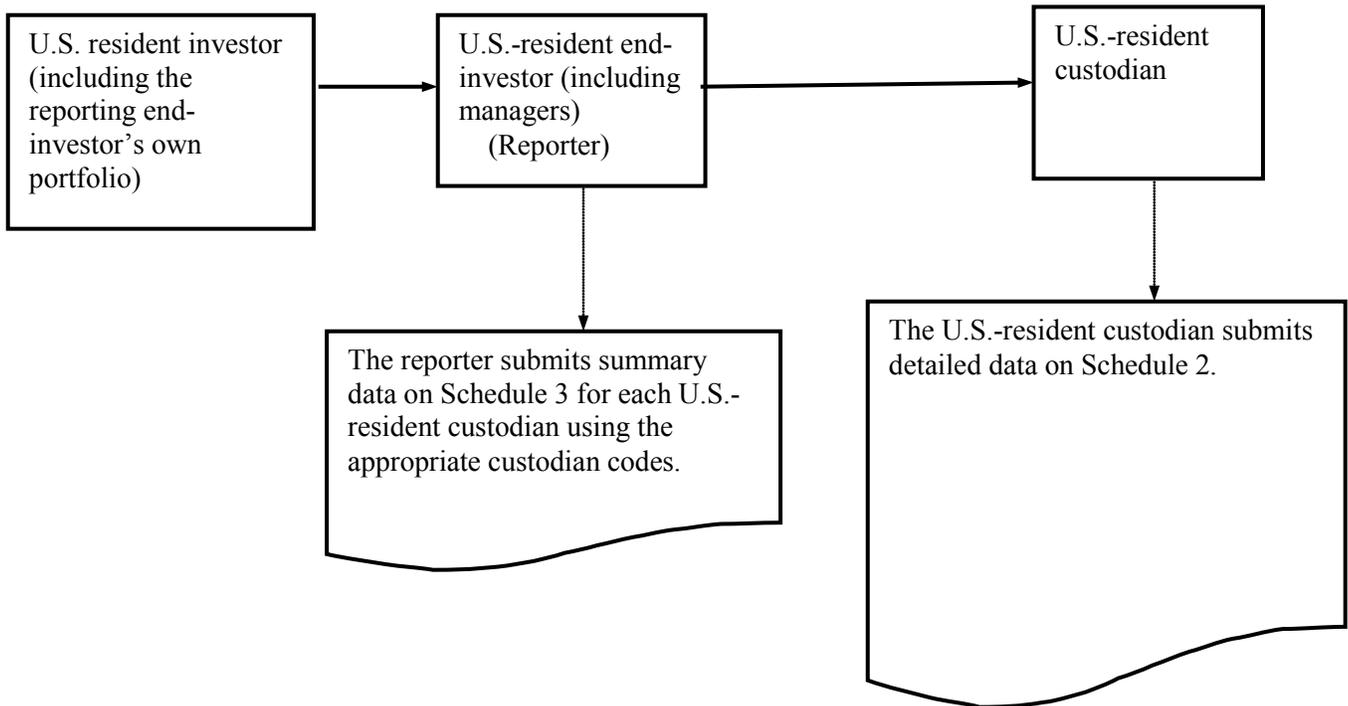


**Reporting Requirements for Reporters that are
U.S.-Resident End-Investors (See Section II.A.) (cont'd)**

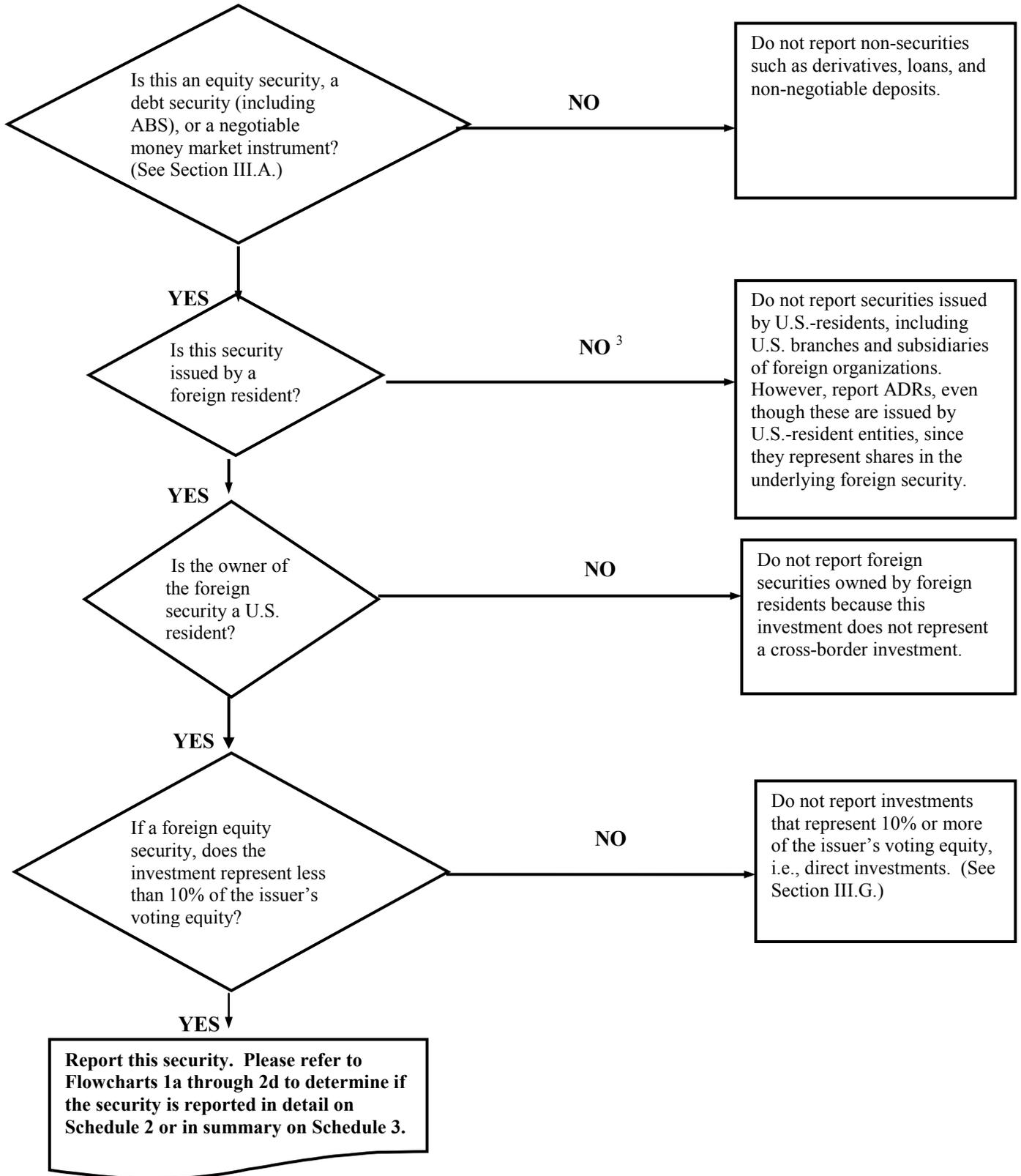
Flowchart 2c - Foreign securities held abroad, either by employing a foreign-resident custodian or by directly entrusting to a foreign-resident central securities depository



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



Flowchart 3 Determining Reportable Securities



APPENDIX C: LIST OF SECURITY IDENTIFICATION SYSTEMS

Code	Issuing Country/Agency	Security Identification Coding System
Primary Codes - If they are not applicable, use the secondary codes listed below.		
01	International Organization for Standardization (ISO)	ISIN (International Securities Identification Number)
02	Common Code	"European" Common Code (Clearstream/CedeUEuroclear)
31	United Kingdom	SEDOL (Stock Exchange Daily Official List)
33	United States	CINS (CUSIP International Numbering System for Non-North American Securities)

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

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

APPENDIX D: COUNTRY/AREA CODES

DEPARTMENT OF THE TREASURY

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

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

A copy is on the TIC website, in column A.1 of the webpage at:

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

APPENDIX E: INTERNATIONAL & REGIONAL ORGANIZATIONS

DEPARTMENT OF THE TREASURY

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

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

A copy is on the TIC website, in column A.1 (pages 11-13 of the file) of the webpage at:

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

APPENDIX F: LIST OF CURRENCY CODES

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

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

APPENDIX G: LIST OF CUSTODIAN CODES

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

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

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

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

APPENDIX H: GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. RESIDENT – Any individual, corporation, or other entity incorporated or legally established in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have no "physical presence" in the United States.

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

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

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

APPENDIX I: TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION

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

I. Requirements for submitting data via IESUB

- ✓ Each file should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported in a separate file.
- ✓ Your entity must agree to the Terms and Use for Internet Reporting. This information can be found at: <http://www.treas.gov/tic/forms-sh.html>
- ✓ Your entity must have a connection to the Internet that supports the World Wide Web (WWW). Your connection must not block or disable JavaScript.
- ✓ Your entity must have a web browser program (e.g., Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedue_2_Company_Name.TXT)

II. Requirements for submitting data via Diskette/CD

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported on separate media.
- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule 1.

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

Data must be submitted to:

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

Should you have any questions concerning the instructions in this appendix, please contact the FRBNY automation staff at 212-720-6300 or 646-720-6300.

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

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

Semicolon Delimited Format

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

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

Data Specifications

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

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

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

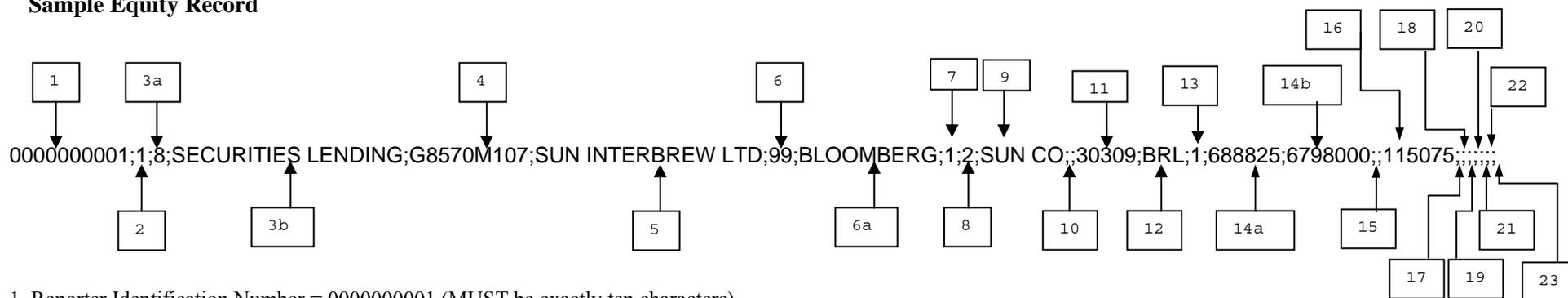
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of ___

Creation Date

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

Sample Equity Record

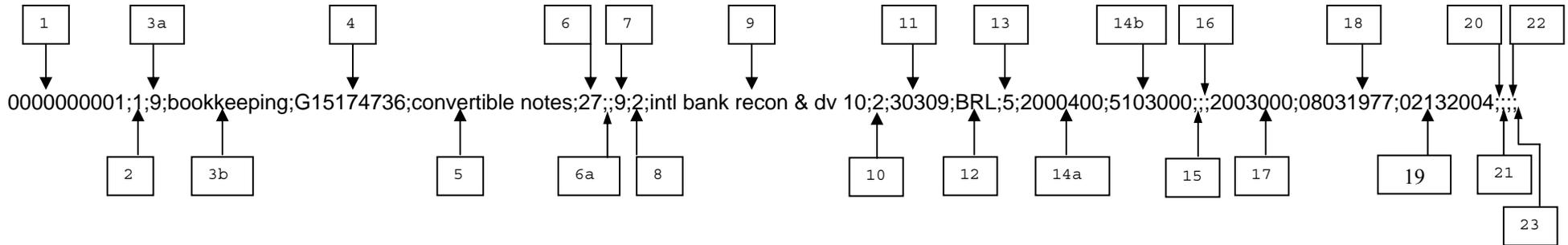


1. Reporter Identification Number = 0000000001 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
- 3a. Reporting Unit (internal code to identify the area within your organization that the data came from)
- 3b. Name of Reporting Unit (can be up to 80 characters in length)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

Null

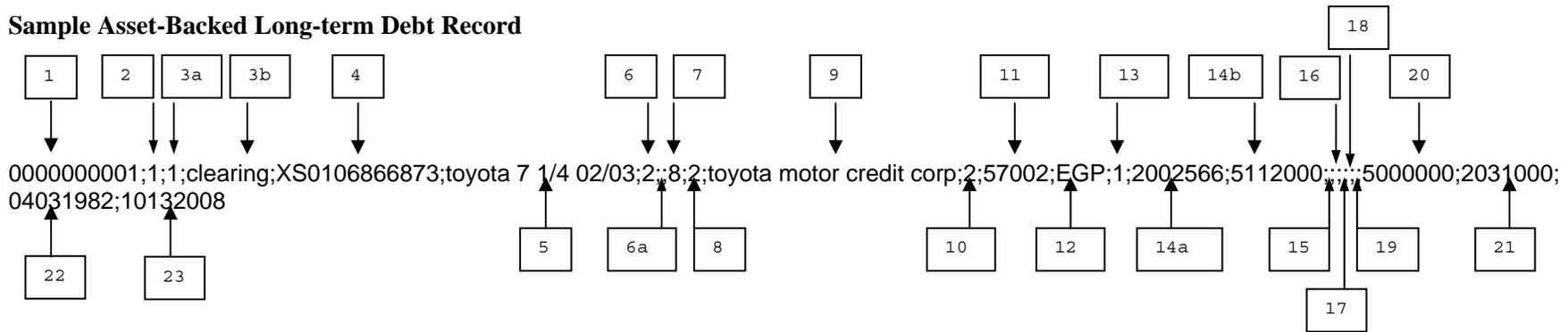
Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. E.g. - ;desc;;

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



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

Sample Asset-Backed Long-term Debt Record



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

Positional Format (Record length = 496 characters)

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

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

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

Data Specifications

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

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

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

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

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

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

Asset-Backed Long-term Debt Record:

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

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

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

Data Specifications

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

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

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

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

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

Total Number of Diskette/CD: 1 of __

Creation Date

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

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

Equity:

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

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

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

Asset-Backed Long-term Debt Record:

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