

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

as of June 30, 2004

Department of the Treasury

Federal Reserve Bank of New York

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Introduction

This report presents data and analyses regarding foreign portfolio holdings of U.S. securities.¹ The data are drawn primarily from the latest survey of foreign holdings of U.S. securities as of June 30, 2004. The survey was a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals.² Those surveys measured only foreign holdings of U.S. long-term securities.³ Beginning as of June 30, 2002, surveys began to be conducted annually and to measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. Benchmark surveys will continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data will be collected from only the largest reporters, who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The June 2004 survey was a benchmark survey. The procedures used to conduct the survey are described in Chapter 2, Survey Methodology.

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

The surveys are part of the U.S. system to measure foreign portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities. The monthly data provide timely aggregate information on cross-border *transactions* in securities, while the surveys provide detailed information on *holdings* of securities. TIC data can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the methodology employed by both the monthly transactions system and the surveys, as well as a discussion on combining data from the two sources to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a*

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

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

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

*Discussion of Recent Developments.*⁴

Acknowledgments

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

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

Chapter 1. Findings from the June 30, 2004, Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2004, of \$6,006 billion, of which \$5,418 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and \$588 billion were holdings of U.S. short-term securities. The previous survey, conducted as of June 30, 2003, measured foreign holdings of U.S. securities amounting to \$4,979 billion.

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

Billions of dollars

Type of security	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Long-term securities	99	268	847	1,244	3,558	3,926	4,503	5,418
Equities ¹	48	105	275	398	1,709	1,395	1,564	1,904
Debt	51	163	572	846	1,849	2,531	2,939	3,515
U.S. Treasury	39	118	333	464	884	908	1,116	1,462
U.S. agency	5	13	48	107	261	492	586	623
Corporate	7	32	191	276	703	1,130	1,236	1,429
Short-term debt	n.a.	n.a.	n.a.	n.a.	n.a.	412	475	588
U.S. Treasury	n.a.	n.a.	n.a.	n.a.	n.a.	232	269	317
U.S. agency	n.a.	n.a.	n.a.	n.a.	n.a.	88	97	124
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	92	110	147
Total long-term and short-term	n.a.	n.a.	n.a.	n.a.	n.a.	4,338	4,979	6,006

1. "Equities" includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds.

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

n.a. Not available.

Foreign holdings of all categories of U.S. securities increased significantly between June 2003 and June 2004. The large increase in the value of foreign holdings of U.S. equities is almost entirely attributable to equity price appreciation between June 2003 and June 2004 rather than to net foreign purchases of U.S. equities during the period, which amounted to only \$18 billion. For debt securities the situation is reversed: prices fell during the period between the two most recent surveys and increases in foreign holdings are attributable solely to net acquisitions (see Table 12).

With the exception of zero-coupon securities, the market value of foreign holdings of U.S. securities are given using "clean prices"; that is, values are computed exclusive of accrued interest. A discussion of the effects of valuing holdings exclusive of accrued interest is included in Chapter 2 of this report.

Shares of U.S. Long-Term Securities that are Foreign-Owned

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

Between June 2003 and June 2004 the proportion of total outstanding U.S. long-term securities held by foreign residents increased for each security type except "U.S. government agency debt", where the percentage of foreign-owned securities fell by almost a full percentage point, perhaps in part in response to agency accounting problems that came to light during this period. Overall, the share of total U.S. long-term securities held by foreigners has tripled since the first survey in 1974, increasing from 4.8 percent as of year-end 1974 to 14.3 percent as of June 2004. Foreign holdings of long-term marketable Treasury securities reached 52 percent of the total outstanding as of the most recent survey date, as the increase in foreign holdings (\$346 billion) almost equaled the increase (\$358 billion) in the total level of long-term Treasury securities outstanding.

Of the \$1,426 billion in the "Corporate and other debt" category, only \$24 billion represents foreign holdings of municipal debt, with the remainder representing holdings of corporate debt securities.

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

Billions of dollars except as noted

Type of security	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
<i>Equity</i>								
Total outstanding ¹	1,024	2,131	4,638	7,767	24,703	17,904	17,941	20,779
Foreign-owned	48	105	275	398	1,709	1,395	1,564	1,904
Percent foreign-owned	4.7	4.9	5.9	5.1	6.9	7.8	8.7	9.2
<i>Marketable U.S. Treasury</i>								
Total outstanding ²	326	873	1,515	2,392	2,508	2,230	2,451	2,809
Foreign-owned	39	118	333	464	884	908	1,116	1,462
Percent foreign-owned	12.0	13.5	22.0	19.4	35.2	40.7	45.5	52.0
<i>U.S. government agency</i>								
Total outstanding ³	180	507	1,167	1,982	3,575	4,830	5,199	5,960
Foreign-owned	5	13	48	107	261	492	586	623
Percent foreign-owned	2.8	2.6	4.1	5.4	7.3	10.2	11.3	10.5
<i>Corporate and other debt</i>								
Total outstanding ⁴	715	1,305	2,599	3,556	5,713	7,205	7,852	8,384
Foreign-owned	7	32	191	276	703	1,130	1,236	1,429
Percent foreign-owned	1.0	2.5	7.3	7.8	12.3	15.7	15.7	17.0
<i>Total U.S. long-term securities</i>								
Total outstanding	2,218	4,682	9,904	15,700	36,583	32,169	33,443	37,932
Foreign-owned	99	268	847	1,244	3,558	3,926	4,503	5,418
Percent foreign-owned	4.4	5.7	8.6	7.9	9.7	12.2	13.5	14.3

n.a. Not available.

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

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

3. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L210, row 1, less the amount of this figure determined by staff research to represent short-term securities (approximately \$300 billion as of June 30, 2004). U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA).

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

U.S. Holdings of Foreign Long-Term Securities

Table 3 shows the estimated levels of both foreign holdings of U.S. long-term securities and of U.S. holdings of foreign long-term securities as of recent survey dates.

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

Billions of dollars except as noted

Year	U.S. holdings of foreign long-term securities ^r	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net positions in long-term securities of U.S. residents
Dec. 1994	870*	1,244	.70	-374
Dec. 1997	1,755	2,632*	.67	-877
June 2002	2,197* ^r	3,926	.56 ^r	-1,729 ^r
June 2003	2,376* ^r	4,503	.53 ^r	-2,127 ^r
June 2004	3,084*	5,418	.56	-2,334

^r Revised.

* Estimates. For the dates shown, one position was measured by an asset or liability survey and the other position was estimated by adding transactions data (adjusted for changes in prices and exchange rates) to the amounts measured by the last such survey. The first recent survey of U.S. holdings of foreign securities was conducted in March 1994.

Foreign investors continued to acquire U.S. long-term securities at a faster pace than U.S. investors acquired foreign long-term securities during the June 2003 to June 2004 period. However, the difference between foreign and U.S. cross-border holdings is not as large as had been estimated in the June 2003 survey report, as a recently completed survey of U.S. holdings of foreign securities measured U.S. holdings significantly above prior estimates.⁵

The difference in holdings is accounted for by the difference in holdings of long-term debt securities: While U.S. investors held more foreign equities (\$2.2 trillion) than foreign investors held U.S. equities (\$1.9 trillion), the value of U.S. debt securities held by foreign investors (\$3.5 trillion) is almost four times the value of foreign debt securities held by U.S. investors (\$0.9 trillion).

⁵ See *Report on U.S. Portfolio Holdings of Foreign Securities as of December 31, 2003*, at <http://www.treas.gov/tic/shc2003r.pdf>.

Foreign Holdings of U.S. Securities by Country

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

4. Value of foreign holdings of U.S. securities, by major investing country, June 30, 2004

Billions of dollars except as noted

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Japan	1,019	162	857	736	121
United Kingdom	488	250	238	221	16
Luxembourg	392	130	262	230	31
Cayman Islands	376	115	261	230	31
China, P.R.	341	3	338	320	18
Belgium	308	18	290	285	5
Canada	291	210	81	67	15
Netherlands	203	127	76	70	6
Switzerland	199	120	79	68	11
Germany	190	76	115	107	8
Country unknown	224	3	221	218	3
Rest of world	1,976	691	1,286	962	323
Total	6,006	1,904	4,102	3,515	588

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

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

Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are held in custody. Perhaps the greatest distortion in country attribution is reflected in the level of holdings attributed to Luxembourg, a country with an estimated gross domestic product of \$27 billion in 2004 that is credited with holdings of \$392 billion.

The second country attribution problem is caused by the existence of bearer, or unregistered, securities. The owners of such securities do not have to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$224 billion in debt securities attributed to “Country unknown” in Table 4 are bearer securities.

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

Tables 14, 16, and 17 in the Statistical Appendix show holdings for all countries as of the survey date as well as greater data detail.

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

Table 5 shows the countries holding the largest amounts of U.S. long-term securities as of June 30, 2003, and June 30, 2004. Tables 18, 19, and 20 in the Statistical Appendix show the total holdings, holdings of equities, and holdings of long-term debt securities for all countries as of the dates of the eight most recent portfolio liabilities surveys.

5. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2003, and June 30, 2004

Billions of dollars

Country	June 2003			June 2004		
	Total	Equity	Debt	Total	Equity	Debt
Japan	771	135	636	1,019	162	857
United Kingdom	390	194	197	488	250	238
Luxembourg	297	104	193	392	130	262
Cayman Islands	242	98	145	376	115	261
China, P.R.	255	2	254	341	3	338
Belgium	242	15	227	308	18	290
Canada	260	179	82	291	210	81
Netherlands	163	110	53	203	127	76
Switzerland	180	104	76	199	120	79
Germany	154	72	82	190	76	115
Country unknown	388	*	387	224	3	221
Rest of world	1,637	551	1,082	1,976	691	1,286
Total	4,979	1,564	3,414	6,006	1,904	4,102

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

During the period between the two most recent surveys, holdings attributed to all of the countries in Table 5 increased. Japan recorded the largest gain (\$248 billion), resulting in Japanese holdings that are more than twice as large as are those attributed to the United Kingdom, the country with the second highest holdings. Large increases in holdings of U.S. securities were also attributed to the Cayman Islands (\$134 billion), the United Kingdom (\$98 billion), Luxembourg (\$95 billion), China (\$86 billion), and Belgium (\$66 billion).

Although the largest total holdings are attributed to Japan, both the United Kingdom (\$250 billion) and Canada (\$210 billion) hold more U.S. equities than does Japan (\$162 billion), as Japanese holdings are concentrated in U.S. debt securities.

Holdings of Foreign Official Institutions

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

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

Billions of dollars

Type of Security	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Total	42	107	224	309	691	801	959	1,320
Percentage of total	42%	40%	26%	25%	19%	20%	21%	24%
Equity¹	6	9	27	33	96	84	105	134
Percentage of total	13%	9%	10%	8%	6%	6%	7%	7%
U.S. Treasury debt	33	72	188	260	492	561	653	923
Percentage of total	86%	61%	56%	56%	56%	62%	59%	63%
U.S. agency debt	n.a.	n.a.	7	11	91	137	180	216
Percentage of total	n.a.	n.a.	15%	10%	35%	28%	31%	35%
Corporate and municipal debt	n.a.	n.a.	2	5	12	19	21	47
Percentage of total	n.a.	n.a.	1%	2%	2%	2%	2%	3%

n.a. Not available.

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

The percentage of foreign portfolio investment in the United States held by foreign official institutions was quite high in the 1974-1984 period, accounting for around 40 percent of total foreign portfolio investment in U.S. long-term securities. After 1984, the percentage held by

foreign official investors fell steadily and reached a low of 19 percent in the March 2000 survey before rebounding modestly in the three most recent surveys.

Foreign official institutions have tended to invest primarily in Treasury securities, but have increasingly invested in Agency securities in recent years. In the two surveys in the 1970s, foreign official institutions dominated foreign investment in Treasury securities, representing 96 and 86 percent of total foreign holdings on these surveys, respectively. Foreign official institutions have continued to be the primary foreign holders of Treasury securities, accounting for over half of foreign ownership of Treasuries in each survey. Foreign official institutions increased their holdings of long-term Treasury securities by \$270 billion between June 2003 and June 2004, while during the same period foreign private holdings increased by \$76 billion.

Additional data on foreign official holdings are presented in tables 7, 9b, 14, and 15.

Types of Securities Held by Major Investing Countries

Table 7 shows the types of securities held by residents of countries to which the highest amounts of portfolio investment in the United States are attributed, splitting holdings of Agency and Corporate long-term debt into holdings of asset-backed securities (ABS) and other securities.

7. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2004

Billions of dollars

Country	Total	Equity	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS ¹	Other	ABS ¹	Other	
Japan	1,019	162	552	34	66	23	60	121
United Kingdom	488	250	46	10	13	27	125	16
Luxembourg	392	130	35	12	19	25	140	31
Cayman Islands	376	115	56	22	11	46	93	31
China, P.R.	341	3	189	15	100	6	10	18
Belgium	308	18	14	2	47	33	189	5
Canada	291	210	17	*	6	13	30	15
Netherlands	203	127	22	11	5	5	28	6
Switzerland	199	120	33	5	7	5	19	11
Germany	190	76	42	8	13	21	24	8
Country unknown	224	3	*	1	1	1	214	3
Rest of world	1,976	691	456	56	159	70	221	323
Total	6,006	1,904	1,462	176	447	275	1,154	588
Of which: Holdings of foreign official institutions	1,663	134	923	23	193	18	29	343

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

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

Asset-backed securities are securities backed by pools of assets, such as pools of residential home mortgages, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities generally repay both principal and interest on a regular basis, reducing the principal outstanding with each payment

cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding the total principal outstanding constant during this period.

In total, approximately 28 percent of foreign holdings of U.S. Agency long-term debt securities, and 19 percent of Corporate debt, were asset-backed securities. However, holdings of Agency long-term debt attributed to the Cayman Islands and the Netherlands were predominately in the form of asset-backed securities.

Table 14 in the Statistical Appendix shows Agency and Corporate debt split between ABS and non-ABS holdings for all countries. The split between ABS and other debt was first presented in the June 2003 survey report (Table 16). Since the report was published numerous requests for past data showing this split have been received. In response to these requests, Table 15 in the Statistical Appendix shows this split for data from the June 2002 survey.

Portfolio Investment by Region

Holdings attributed to Europe have far outpaced holdings attributed to other regions (Table 8a), and the gap between European and Asian holdings was little changed in the two most recent surveys. Europe has held the preeminent position by region in all previous surveys, but in the 1989 and 1994 surveys holdings of the Asian countries approached the holdings of the European countries.

8a. Foreign holdings of U.S. long-term securities, by region, as of survey dates

Billions of dollars

Region	Dec. 1978	Dec. 1984	Dec 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Europe	47	125	301	455	1,612	1,619	1,823	2,291
<i>Euro currency countries¹</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	211	764	912	1,092	1,368
Asia	34	85	283	418	893	1,091	1,372	1,769
Americas	12	35	114	173	633	632	816	1,011
<i>Caribbean financial centers²</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	341	339	472	628
Australia/Oceania	1	1	11	13	34	58	64	76
Africa	1	*	2	3	18	7	8	10
International organizations	5	14	13	21	48	13	35	40
Country unknown	*	7	122	161	320	504	385	221
Total	99	268	847	1,244	3,558	3,926	4,503	5,418

n.a. Not available.

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

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

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

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these American region countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama -- referred to collectively in the table above as the Caribbean Financial centers -- serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$628 billion (62 percent) of all investment attributed to the Americas region.

Tables 8b and 8c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 8a.

8b. Foreign holdings of U.S. equities, by region, as of survey dates

Billions of dollars

Region	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Europe	30	65	143	212	994	777	816	1,017
<i>Euro currency countries¹</i>	n.a.	n.a.	n.a.	73	454	397	428	526
Asia	8	14	57	73	260	232	280	348
Americas	10	24	65	91	370	316	419	475
<i>Caribbean financial centers²</i>	n.a.	n.a.	n.a.	n.a.	170	139	212	240
Australia/Oceania	*	1	5	8	22	39	44	53
Africa	*	*	1	1	11	4	4	5
International organizations	*	1	3	9	13	1	2	2
Country unknown	*	*	*	5	39	24	*	3
Total	48	105	275	398	1,709	1,395	1,564	1,904

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

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

8c. Foreign holdings of U.S. long-term debt securities, by region, as of survey dates

Billions of dollars

Region	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Europe	17	60	158	244	618	842	1,007	1,274
<i>Euro currency countries¹</i>	n.a.	n.a.	n.a.	138	310	515	664	841
Asia	26	72	226	345	633	859	1,092	1,420
Americas	2	12	49	83	263	316	397	536
<i>Caribbean financial centers²</i>	n.a.	n.a.	n.a.	n.a.	169	199	260	388
Australia/Oceania	*	*	6	5	12	19	20	23
Africa	1	*	1	2	7	3	4	5
International organizations	5	13	10	12	35	11	33	38
Country unknown	*	7	122	156	281	480	385	218
Total	51	163	572	846	1,849	2,531	2,939	3,514

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

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 8b and 8c. The Asian countries again collectively held more U.S. long-term debt securities than any other region (Table 8c), which has been the case since the 1978 survey. The European countries again collectively held more U.S. equities than all other foreign areas combined (Table 8b), as they have on each survey conducted to date.

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

8d. Foreign holdings of U.S. short-term securities, by region, as of June 30, 2002, June 30, 2003, and June 30, 2004

Billions of dollars

Region	June 2002	June 2003	June 2004
Europe	140	166	206
<i>Euro currency countries¹</i>	72	82	119
Asia	178	202	238
Americas	71	82	116
<i>Caribbean financial centers²</i>	26	30	54
Australia/Oceania	6	8	7
Africa	4	3	5
International organizations	2	12	13
Country unknown	12	3	3
Total	412	475	588

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

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

Table 8d shows foreign holdings of U.S. short-term securities. Foreign holdings of U.S. short-term debt securities showed much the same pattern as foreign holdings of U.S. long-term debt securities, with holdings of Asian countries slightly exceeding European holdings.

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

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in the following tables. Table 9a presents the maturity distribution of all foreign holdings, Table 9b the maturity distribution of foreign official holdings, and Table 9c maturity distribution of foreign private holdings. In the "Year" column of these tables, "1-2" should be read as holdings of U.S. securities that will mature between a year and a day and two years after the June 30, 2004, survey date.

9a. Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities, as of June 30, 2004

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	12.9	16.3	7.6	11.8
1-2	15.2	20.3	13.5	10.8
2-3	10.9	11.2	10.7	10.8
3-4	8.8	9.5	7.9	8.4
4-5	10.7	12.7	8.6	9.5
5-6	4.3	2.7	4.3	5.9
6-7	4.8	2.7	4.7	6.9
7-8	3.5	2.3	3.4	4.8
8-9	4.2	4.6	5.4	3.4
9-10	5.9	7.7	3.9	4.8
10-15	4.5	2.8	7.9	4.7
15-20	3.4	3.1	1.7	4.4
20-25	2.5	2.7	2.0	2.6
25-30	7.4	1.3	18.0	9.0
30-40	1.1	0.0	0.4	2.4
Total	100.0	100.0	100.0	100.0

9b. Maturity Structure of Foreign Official Holdings of U.S. Long-Term Debt Securities, as of June 30, 2004

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	16.7	19.6	6.5	7.6
1-2	22.2	23.7	18.2	11.0
2-3	12.0	11.7	12.3	16.0
3-4	9.6	9.3	9.9	13.2
4-5	12.5	12.8	11.1	13.0
5-6	3.7	2.8	7.1	6.1
6-7	3.6	2.9	6.1	6.6
7-8	2.7	2.0	5.0	4.7
8-9	4.7	4.1	7.4	3.5
9-10	6.8	7.3	5.1	4.0
10-15	1.8	1.0	3.8	2.3
15-20	1.2	1.4	0.4	1.8
20-25	0.9	1.0	0.4	1.6
25-30	1.8	0.4	6.6	7.9
30-40	0.0	0.0	0.1	0.8
Total	100.0	100.0	100.0	100.0

9c. Maturity Structure of Foreign Private¹ Holdings of U.S. Long-Term Debt Securities, as of June 30, 2004

Percentages

Year	Total debt	Treasury	Agency	Corporate
One or less	11.0	10.7	8.2	11.9
1-2	11.7	14.5	11.0	10.8
2-3	10.4	10.3	9.8	10.6
3-4	8.4	9.8	6.8	8.3
4-5	9.8	12.5	7.2	9.4
5-6	4.6	2.6	2.9	5.9
6-7	5.3	2.5	4.0	6.9
7-8	3.9	2.9	2.5	4.8
8-9	4.0	5.5	4.3	3.4
9-10	5.4	8.5	3.3	4.8
10-15	5.9	5.8	10.2	4.7
15-20	4.5	6.0	2.4	4.5
20-25	3.3	5.5	2.9	2.6
25-30	10.2	2.8	24.0	9.1
30-40	1.6	0.0	0.6	2.5
Total	100.0	100.0	100.0	100.0

1. Private is total holdings less official holdings.

In Table 9a, fifty percent of foreign holdings of U.S. long-term debt securities are held in securities maturing in 4.2 years or less. For Treasury securities, fifty percent of foreign long-term holdings will mature in 3.2 years or less. For long-term Agency and Corporate debt, the comparable figures are 5.4 and 4.9 years, respectively.

Foreign official holdings (Table 9b) have a much shorter average maturity than do foreign private holdings. Fifty percent of foreign official holdings mature in just under three years; for private holdings (Table 9c), the comparable figure is just under five years.

Foreign Holdings by Industry

Table 10 presents foreign holdings divided into broad economic sectors.

10. Foreign holdings of U.S. long-term securities, by economic sector, as of June 30, 2004

Millions of dollars

Industry	Total	Equity	Debt
Aerospace & Defense	43,627	36,942	6,685
Air Freight & Logistics	8,251	7,172	1,079
Airlines	8,915	3,646	5,269
Auto Components	18,364	12,249	6,115
Automobiles	38,425	8,591	29,834
Beverages	19,152	15,918	3,234
Biotechnology	30,220	28,228	1,992
Building Products	21,179	17,876	3,303
Capital Markets (including Mutual Funds)	209,475	72,278	137,197
Chemicals	46,010	32,194	13,816
Commercial Banks	211,035	66,813	144,222
Commercial Services & Supplies	65,264	53,597	11,667
Communications Equipment	69,390	48,150	21,240
Computers & Peripherals	68,986	64,495	4,491
Construction & Engineering	2,288	1,612	676
Construction Materials	4,087	1,874	2,213
Consumer Finance	136,406	30,108	106,298
Containers & Packaging	5,281	2,316	2,965
Distributors	4,176	2,902	1,274
Diversified Financial Services	590,350	246,550	343,801
Diversified Telecommunication Services	28,823	22,997	5,826
Electric Utilities	10,950	9,767	1,184
Electrical Equipment	34,447	32,344	2,103
Electronic Equipment & Instruments	34,197	15,236	18,961
Energy Equipment & Services	8,365	7,339	1,026
Food & Staples Retailing	34,240	23,272	10,968
Food and Kindred Products	31,573	26,706	4,867
Food Products	11,309	6,204	5,104
Gas Utilities	23,170	6,050	17,120
Government ¹	2,128,369	19,224	2,109,145
Health Care Equipment & Supplies	43,142	38,208	4,934
Health Care Providers & Services	55,846	45,862	9,984

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

**10. Foreign holdings of U.S. long-term securities, by economic sector,
as of June 30, 2004 (continued)**

Millions of dollars

Industry	Total	Equity	Debt
Hotels, Restaurants & Leisure	38,899	21,838	17,061
Household Durables	14,943	12,977	1,966
Household Products	2,682	2,124	558
Industrial Conglomerates	8,056	1,992	6,064
Instruments and Related Products	19,038	18,188	850
Insurance	93,517	76,395	17,122
Internet & Catalog Retail	14,306	13,202	1,104
Internet Software & Services	14,820	13,310	1,510
IT Services	10,449	7,337	3,111
Leisure Equipment & Products	4,992	3,205	1,788
Machinery	17,724	14,361	3,363
Marine	803	380	423
Media	116,738	81,924	34,814
Membership Organizations	79	0	79
Metals & Mining	45,241	18,060	27,181
Multi-utilities & Unregulated Power	1,932	1,629	303
Multiline Retail	42,511	36,436	6,075
Office Electronics	29,316	25,941	3,375
Oil & Gas	80,128	73,712	6,417
Paper & Forest Products	41,610	17,115	24,495
Personal Products	33,138	29,261	3,877
Pharmaceuticals	136,750	124,458	12,292
Real Estate	23,917	14,681	9,236
Road & Rail	10,313	6,826	3,486
Semiconductors & Semiconductor Equipment	30,209	29,639	571
Social Services	438	138	300
Software	78,124	76,346	1,777
Specialty Retail	32,175	22,636	9,539
Textiles, Apparel & Luxury Goods	20,413	14,375	6,038
Thrifts & Mortgage Finance	19,713	10,096	9,617
Tobacco	22,927	19,648	3,280
Trading Companies & Distributors	1,377	869	507
Transportation Equipment	164	48	115
Transportation Infrastructure	1,596	582	1,014
Utilities	27,004	17,828	9,176
Water Utilities	818	795	23
Wireless Telecommunication Services	18,474	16,330	2,144
Unknown	317,469	72,182	245,287
Total	5,418,116	1,903,586	3,514,531

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

The U.S. economic sectors attracting the most foreign equity investment are Diversified Financial Services (\$247 billion), Pharmaceuticals (\$124 billion), and Media (\$82 billion). The Diversified Financial Services category encompasses many of the leading U.S. banking and brokerage institutions. These institutions are placed in this category because their corporate families include firms providing financial services in a variety of financial sectors. These industries also attracted the largest amounts of foreign portfolio investment in the same rank order in the June 2002 and June 2003 surveys.

Foreign investment in U.S. long-term debt securities is highest for the Government (\$2,109 billion), Diversified Financial Services (\$344 billion), and Commercial Banks (\$144 billion) sectors. The first two sectors also accounted for the highest levels of foreign holdings of long-term debt securities in the preceding survey, with the Consumer Finance sector third in 2003.

It should be noted that there is imprecision in the above sectoral presentation, as many companies produce goods and services in multiple industrial sectors, and in the data presented in this report all foreign holdings are attributed to the sector in which the company has the greatest level of activity. Some data are classified in sector "Unknown" because information was not available from our sources as to the proper economic sector for these securities, sometimes because survey respondents reported these securities using nonstandard security identification codes.

Forms of Foreign Portfolio Investment in the United States

Table 11 presents data on foreign holdings of U.S. securities and foreign borrowings of U.S. banks and other U.S. institutions. The table shows the growing importance of securities in U.S. cross-border financial flows. At end-1984, foreign holdings of U.S. securities and foreign borrowings of U.S. financial and nonfinancial institutions were almost equal, but foreign holdings of U.S. securities have increased far more rapidly and were almost three times as large as total foreign borrowings at end-June 2004.

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

Billions of dollars

Type investment	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
<i>Securities</i>							
Long-term	268	847	1,244	3,558	3,926	4,503	5,418
Short-term	95	111	205	323	412	475	588
<i>Borrowings and other liabilities</i> ¹							
Reported by banks	320	693	899	1,129	1,540 ^r	1,829 ^r	2,117
Reported by nonbanks	29	39	54	53	70	64 ^r	94
Total securities	363	958	1,449	3,881	4,338	4,979	6,006
Total borrowings	349	732	953	1,182	1,610 ^r	1,893 ^r	2,211

r. Revised.

1. Primarily borrowings and deposits.

Sources. Data on long-term securities are from the surveys; data on Borrowings and other liabilities are from the Department of the Treasury, *Treasury Bulletin*, various issues.

Comparison of Survey Results with Estimated Holdings

Table 12 shows: the levels of foreign-held U.S. debt and equity securities as measured by the June 2003 survey (column 1); measured net foreign purchases in the intervening July 2003 - June 2004 time period (column 2); estimated transactions costs (column 3); stock swaps (column 4); and valuation adjustments (column 5).⁶ The resulting "estimated" level of foreign holdings as of end-June 2004 is shown in the next column, the survey-measured level is shown in column 7, and the difference between the estimated and measured levels is shown in column 8.

12. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2004

Billions of dollars

Type of security	June 2003	July 2003- June 2004				June 2004		
	Measured (1)	Net purchases (2)	Transaction costs (3)	Stock swaps (4)	Valuation adjustments (5)	"Estimated" (1+2-3+4+5) (6)	Measured (7)	"Estimated" - measured (8)
Debt	2,939	809	9	n.a.	(171)	3,568	3,515	53
Equity	1,564	18	4	16	242	1,836	1,904	(68)
Total	4,503	827	13	16	71	5,404	5,418	(14)

n.a. Not applicable.

The "estimated" level of foreign holdings of U.S. securities shown in Table 12 does not represent a "best guess" estimate, but rather shows positions that are derived by accumulating flows, estimating the effects of valuation adjustments and transactions costs, and adding in stock swaps during the interval. Positions thus derived will tend to over-estimate foreign holdings of U.S. long-term debt securities, in large part because of asset-backed debt securities, such as securities backed by pools of residential home mortgages. Unlike most other debt securities, these securities pay both principal and interest on a regular basis (usually monthly), including prepayment of mortgages, which is particularly significant during periods of falling interest rates. Principal payments on such securities are not reflected in the monthly transactions data. It is also reasonable to assume a degree of error in the equity estimate due to the large valuation adjustment contained in the estimate, as whatever price series is used to compute the estimate will not exactly match the composition of foreign holdings nor exactly mirror the timing for foreign transactions.

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

Chapter 2. Survey Methodology

The 2004 liabilities survey endeavored to obtain comprehensive data on foreign ownership of U.S. securities. Data were collected from two types of reporters: issuers of U.S. securities and U.S. custodians that hold in custody or manage the safekeeping of U.S. securities for foreign residents.

Custodians were required to report foreign holdings of U.S. securities at the individual security level. U.S. entities that issued securities directly in foreign markets were also required to report at this level. Data provided by reporters were supplemented by data obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made possible the presentation of the data in a variety of ways, while containing reporting burden.

This survey was conducted under the authority of the *International Investment and Trade in Services Survey Act* (22 U.S.C. 3101 et seq.). Reporting for the survey was mandatory, and penalties could have been imposed for noncompliance. Data collected for holdings as of June 30, 2004, were to be reported to the Federal Reserve Bank of New York by August 31, 2004. Copies of the survey forms and instructions are included in Appendix B.

Data Analysis and Editing

Survey accuracy was enhanced during the processing of individual security data collected from reporters. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the survey team worked together to identify and resolve data quality issues. Each reporter's 2004 data were analyzed and compared with the data submitted in the previous survey (2003 for annual reporters and 2000 for the smaller quinquennial reporters).

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

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

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

currency of denomination starting with the 2002 survey.

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

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

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

The June 2003 survey collected data from only the largest U.S. custodians and issuers of securities who collectively reported approximately 92 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Thus the data collected on the June 2003 survey had to be "grossed-up" to reflect the data from the institutions not required to report.

All U.S. custodians and issuers with a total fair (market) value of reportable U.S. securities owned by foreign residents of more than \$100 million as of the close of business June 30, 2004 were required to report. A majority of the foreign holdings of U.S. securities are held by a concentrated number of U.S. custodians; therefore, we believe the data not collected due to the exemption level comprises less than 1% of the total data collected. A gross-up procedure was therefore not applied to the 2004 survey data.

Accrued Interest

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

However, the amount of accrued interest is useful in analysis of long-term debt securities. We used commercial data to calculate accrued interest for foreign holdings of long-term debt securities as of June 30, 2004. Rates were calculated for corporate, agency and Treasury securities. Using these rates, average rates and amounts of accrued interest held by foreign residents were estimated. The rates for asset-backed securities (ABS), including mortgage-backed securities, were estimated separately because ABS usually make more frequent interest payments than other debt securities. Table 13 shows the average rates and estimated amounts of accrued interest as of June 30, 2004, that were not included in the survey results.

13. Average rates and estimated amounts of accrued interest for U.S. long-term debt securities as of June 30, 2004

Type security	Average rate of accrued interest (percent)	Total estimated accrued interest (\$ billions)
Treasury	.908	13.3
Agency		
Asset-backed	0.385	.7
Other	1.270	5.6
Corporate		
Asset-backed	0.251	.7
Other	1.840	19.2
Total	n.a.	39.6

n.a. Not applicable.

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Statistical Appendix

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Afghanistan	1	1	0	*	0	0	0	0
Albania	402	13	1	334	0	55	0	0
Andorra	875	660	69	29	0	55	24	38
Angola	34	*	34	0	0	0	0	0
Anguilla	201	157	16	2	1	8	0	17
Antigua and Barbuda	150	39	39	12	4	11	1	45
Argentina	6,807	1,114	1,304	1,623	167	1,131	7	1,461
Armenia	66	1	1	0	0	63	0	0
Aruba	775	278	152	108	19	121	31	66
Australia	67,766	45,288	1,331	4,932	774	8,433	585	6,423
Austria	17,686	9,569	657	1,447	1,427	1,085	87	3,414
Azerbaijan	114	1	1	32	0	73	0	8
Bahamas	22,906	10,173	2,265	3,714	686	1,540	359	4,169
Bangladesh	49	8	10	26	0	0	2	2
Barbados	9,178	1,614	916	1,270	453	1,560	884	2,481
Belarus	3	1	2	0	0	0	0	0
Belgium	302,679	15,600	2,490	13,979	1,991	46,968	32,852	188,800
Belize	199	78	45	4	1	12	0	59
Benin	1	*	1	0	0	0	0	0
Bermuda	164,689	44,702	6,894	24,295	11,876	11,604	16,690	48,626
Bhutan	1	1	0	0	0	0	0	0

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Bolivia	151	21	60	9	5	27	1	29
Bosnia and Herzegovina	5	3	1	*	0	0	0	1
Botswana	1,896	961	211	456	5	159	11	94
Brazil	15,378	510	581	13,170	60	336	7	714
British Indian Ocean Territory	21	5	9	2	0	1	0	3
British Virgin Islands	62,321	29,468	6,098	5,978	722	2,732	618	16,705
Brunei	2,176	1,237	471	412	0	24	0	33
Bulgaria	365	6	4	344	0	10	0	1
Burkina Faso	132	111	13	6	0	1	0	1
Burma (Myanmar)	1	*	1	0	0	0	0	0
Burundi	*	*	0	0	0	0	0	0
Cambodia	2	1	2	0	0	0	0	0
Cameroon	4	1	3	*	0	0	0	0
Canada	276,205	181,158	28,360	16,676	405	5,675	13,440	30,492
Cape Verde	2	*	2	0	0	0	0	0
Cayman Islands	344,116	98,929	15,644	56,438	22,393	10,855	46,467	93,390
Central African Republic	*	*	0	0	0	0	0	0
Chad	1	*	1	0	0	0	0	0
Chile	8,847	464	2,783	3,748	319	742	14	777
China, P.R.	322,809	1,738	784	189,181	15,053	99,850	5,852	10,351
China, Hong Kong	65,984	20,088	2,410	27,645	3,010	7,508	915	4,407

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Colombia	6,668	223	556	3,637	294	767	424	768
Comoros	4	1	2	0	0	0	0	0
Congo (Brazzaville)	3	3	0	*	0	0	0	0
Congo (Kinshasa)	6	2	1	*	0	0	0	3
Cook Islands	42	6	14	0	0	6	0	16
Costa Rica	1,133	236	165	409	50	103	15	155
Cote d'Ivoire	268	3	21	1	0	5	98	141
Croatia	346	9	8	326	0	2	0	1
Cuba	1	*	1	0	0	0	0	0
Cyprus	286	68	55	55	0	85	0	24
Czech Republic	2,950	170	162	1,423	0	1,064	3	127
Denmark	36,400	19,528	369	6,278	916	3,391	361	5,558
Djibouti	*	*	0	0	0	0	0	0
Dominica	21	10	3	1	1	1	0	4
Dominican Rep.	597	94	175	146	37	66	2	77
East Timor	*	*	0	0	0	0	0	0
Ecuador	1,183	131	220	145	32	415	3	237
Egypt	814	152	97	206	28	162	22	148
El Salvador	1,115	48	48	496	32	380	3	109
Equatorial Guinea	*	*	0	0	0	0	0	0

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Eritrea	5	*	5	0	0	0	0	0
Estonia	100	13	13	74	0	0	0	0
Ethiopia	9	1	3	*	0	1	0	4
Falkland Islands	3	1	1	0	0	0	0	0
Faroe Islands	*	*	0	0	0	0	0	0
Fed. States of Micronesia	102	34	8	2	1	52	0	5
Fiji	6	3	4	*	0	0	0	1
Finland	7,485	3,256	1,248	876	133	371	41	1,559
France	102,330	58,062	3,565	14,305	406	1,347	4,261	20,384
French Guiana	3	2	1	*	0	0	0	0
French Polynesia	45	32	7	*	1	0	0	5
Gambia	17	15	1	*	0	0	0	1
Georgia	5	5	1	0	0	0	0	0
Germany	182,772	64,223	11,327	42,108	7,985	12,523	20,741	23,865
Ghana	8	3	4	0	0	0	0	1
Gibraltar	982	817	47	65	3	5	0	45
Greece	2,255	997	239	742	6	24	1	247
Greenland	*	*	0	0	0	0	0	0
Grenada	10	3	3	*	3	0	0	1
Guadeloupe	6	2	2	*	1	0	0	1

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Guatemala	447	89	104	42	16	76	0	119
Guernsey	10,569	3,440	2,218	2,618	74	177	282	1,759
Guinea	4	2	2	*	0	0	0	0
Guinea-Bissau	43	10	26	*	0	2	1	5
Guyana	94	19	4	1	5	58	0	7
Haiti	275	17	30	62	6	91	5	63
Honduras	229	24	37	12	13	67	2	74
Hungary	959	43	29	491	25	83	26	263
Iceland	815	512	128	42	1	57	13	63
India	12,718	269	187	12,185	8	7	1	60
Indonesia	8,381	194	128	5,129	0	2,792	3	133
Ireland	117,971	49,609	2,831	8,823	7,752	7,700	7,564	33,692
Isle of Man	1,998	810	191	109	391	235	50	212
Israel	15,163	2,496	2,523	6,401	404	1,037	254	2,047
Italy	54,554	33,613	1,026	11,585	958	1,742	1,185	4,446
Jamaica	1,202	72	39	4	117	759	4	207
Japan	898,100	148,977	13,431	552,118	33,517	66,328	23,301	60,427
Jersey	35,571	9,684	808	4,377	102	449	16,515	3,637
Jordan	1,842	63	37	539	9	115	0	1,080

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Kazakstan	3,424	436	11	966	214	1,699	12	87
Kenya	61	24	30	1	0	2	0	5
Kiribati	112	89	0	11	0	0	0	11
Korea, North	0	0	0	0	0	0	0	0
Korea, South	81,787	576	365	43,119	671	33,188	1,344	2,525
Kyrgyzstan	20	*	0	20	0	0	0	0
Laos	1	*	1	*	0	0	0	0
Latvia	375	11	7	206	26	79	20	26
Lebanon	397	214	101	8	1	6	0	66
Lesotho	5	1	1	3	0	0	0	0
Liberia	1,266	497	90	35	138	55	213	238
Liechtenstein	4,110	2,043	936	588	334	32	10	167
Lithuania	5	3	2	*	0	0	0	0
Luxembourg	360,242	125,249	4,789	35,049	11,736	19,227	24,595	139,598
Macau	705	25	10	302	49	271	2	45
Macedonia	19	2	3	7	0	1	0	6
Madagascar	19	6	5	0	0	0	0	8
Malawi	9	3	4	1	0	0	0	2
Malaysia	10,073	349	920	7,408	0	1,273	1	122
Maldives	*	*	0	0	0	0	0	0

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Mali	1	1	1	0	0	0	0	0
Malta	77	35	10	*	1	16	0	16
Marshall Islands	222	128	27	5	1	9	2	49
Martinique	7	*	2	0	0	0	0	5
Mauritania	*	*	0	0	0	0	0	0
Mauritius	89	44	17	19	2	3	0	5
Mexico	39,577	7,075	2,265	24,920	213	1,398	1,229	2,477
Moldova	34	*	4	15	0	15	0	0
Monaco	1,733	842	248	201	147	41	101	153
Mongolia	1	*	1	*	0	0	0	0
Montserrat	16	7	8	*	0	0	0	1
Morocco	816	53	117	641	0	0	0	4
Mozambique	161	2	1	76	1	48	2	30
Namibia	4	*	3	*	0	0	0	2
Nauru	35	8	10	7	0	8	0	2
Nepal	8	3	2	*	0	0	0	3
Netherlands	197,431	108,987	18,481	21,767	10,917	5,104	4,520	27,655
Netherlands Antilles	22,903	8,109	11,283	749	86	623	468	1,585
New Caledonia	114	16	3	38	0	1	0	56
New Zealand	7,166	4,433	1,388	656	83	165	102	339

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Nicaragua	37	10	10	6	0	4	0	7
Niger	1	1	1	0	0	0	0	0
Niue Island	16	5	10	0	0	0	1	0
Norway	57,549	28,023	546	14,709	1,730	1,767	1,178	9,596
Pakistan	177	75	33	32	14	2	0	22
Palau	43	11	1	8	0	9	1	12
Panama	10,806	5,052	1,126	657	984	1,060	346	1,580
Papua New Guinea	46	1	5	10	0	30	0	1
Paraguay	247	38	64	19	11	47	0	67
Peru	1,018	113	438	114	13	156	1	185
Philippines	5,190	535	384	3,143	49	790	18	271
Pitcairn Island	2	1	1	0	0	0	0	0
Poland	8,431	126	27	7,438	3	817	0	20
Portugal	4,946	1,301	1,135	1,206	104	498	105	598
Reunion	*	*	0	0	0	0	0	0
Romania	1,948	3	5	1,806	0	132	0	2
Russia	8,707	125	89	2,186	1	6,288	1	18
Rwanda	1	*	1	0	0	0	0	0
Saint Helena	*	*	0	0	0	0	0	0
Saint Kitts and Nevis	289	86	95	38	3	14	1	51

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Saint Lucia	22	9	3	6	0	0	0	4
Saint Pierre and Miquelon	16	*	13	*	0	0	0	2
Saint Vincent and the Grenadines	23	10	6	1	0	1	0	5
Samoa	78	10	59	1	0	2	0	6
San Marino	4	1	0	0	0	1	0	2
Sao Tome and Principe	*	*	0	*	0	0	0	0
Senegal	27	21	5	*	0	0	0	1
Serbia and Montenegro	672	9	1	662	0	0	0	0
Seychelles	10	7	2	*	0	0	0	0
Sierra Leone	1	*	1	*	0	0	0	0
Singapore	113,703	60,184	11,352	24,667	908	3,706	4,414	8,471
Slovakia	1,116	12	7	923	0	175	0	0
Slovenia	374	39	31	42	0	249	0	13
Solomon Islands	7	*	7	0	0	0	0	0
Somalia	1	*	1	*	0	0	0	0
South Africa	2,191	1,297	620	150	1	21	27	76
Spain	17,275	7,075	953	3,758	36	878	22	4,554
Sri Lanka	239	7	13	182	0	34	0	3
Sudan	1	*	1	0	0	0	0	0
Suriname	49	11	10	4	1	5	0	19
Swaziland	51	17	33	*	0	0	0	1

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Sweden	72,100	43,190	3,285	13,791	923	3,265	2,275	5,370
Switzerland	188,472	102,732	17,248	32,824	4,871	7,468	4,503	18,826
Syria	24	10	8	1	1	1	0	3
Taiwan	121,572	4,532	4,534	64,996	12,145	26,831	476	8,058
Tajikistan	1	*	1	0	0	0	0	0
Tanzania	458	6	2	271	0	171	0	8
Thailand	3,509	195	116	2,981	21	28	20	148
Togo	1	1	0	0	0	0	0	0
Tokelau Islands	2	2	1	0	0	0	0	0
Tonga	18	17	1	*	0	0	0	0
Trinidad and Tobago	1,238	227	35	646	49	97	117	67
Tunisia	291	6	7	274	0	0	0	3
Turkey	8,719	129	53	8,491	2	12	0	33
Turkmenistan	1	1	1	*	0	0	0	0
Turks and Caicos Islands	346	135	69	34	13	22	4	68
Tuvalu	1	*	1	0	0	0	0	0
Uganda	56	7	3	46	0	0	0	0
Ukraine	957	4	5	946	1	0	0	1
United Kingdom	471,348	224,282	25,663	45,840	10,020	13,108	27,444	124,992
Uruguay	3,703	462	556	1,419	183	580	8	495
Uzbekistan	3	2	1	0	0	0	0	0

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

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

14. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	Treas. debt	Agency debt		Corp. debt	
					ABS ¹	Other	ABS ¹	Other
Vanuatu	18	2	2	5	0	0	0	9
Vatican City	438	236	27	30	0	84	0	61
Venezuela	5,924	726	1,141	1,884	113	848	71	1,141
Vietnam	1,378	12	4	1,297	4	34	10	16
Western Sahara	3	2	1	0	0	0	0	0
Yemen	12	5	7	*	0	0	0	1
Zambia	4	2	2	0	0	0	0	0
Zimbabwe	13	6	5	*	0	0	0	1
International Organizations	40,401	1,393	625	25,430	1,450	6,108	3,807	1,589
African oil-exporters ²	1,301	739	28	333	0	159	0	41
Middle-East oil-exporters ³	102,756	65,212	3,437	20,201	3,852	4,008	2,522	3,524
Country Unknown	220,775	1,443	1,365	324	1,430	573	1,153	214,485
Total	5,418,116	1,671,305	232,281	1,462,356	176,256	446,537	275,174	1,154,207
Of which: Holdings of foreign official institutions	1,320,281	126,406	7,944	923,160	23,209	192,835	18,421	28,543

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Afghanistan	0	0	0	*
Albania	0	56	0	*
Andorra	10	2	11	96
Angola	0	0	0	*
Anguilla	1	3	0	76
Antigua and Barbuda	7	3	1	30
Argentina	205	1,897	10	804
Armenia	0	32	0	*
Aruba	6	87	12	40
Australia	238	4,754	624	6,157
Austria	1,120	1,332	80	1,359
Azerbaijan	0	0	0	*
Bahamas	410	1,637	185	2,793
Bangladesh	0	2	0	2
Barbados	459	802	557	2,785
Belarus	0	*	0	0
Belgium	2,888	51,486	15,165	76,424
Belize	1	3	0	11
Benin	0	0	0	0
Bermuda	8,906	5,430	12,172	29,446
Bhutan	0	0	0	0

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Bolivia	4	15	1	19
Bosnia and Herzegovina	0	*	0	3
Botswana	0	335	0	110
Brazil	38	2,421	6	481
British Indian Ocean Territory	0	3	0	8
British Virgin Islands	3,807	2,043	278	7,042
Brunei	0	6	0	3
Bulgaria	0	*	0	3
Burkina Faso	0	0	0	*
Burma (Myanmar)	0	*	0	*
Burundi	0	0	0	0
Cambodia	0	0	0	*
Cameroon	0	*	0	*
Canada	1,534	5,142	12,086	18,792
Cape Verde	0	0	0	0
Cayman Islands	8,210	6,105	26,393	46,182
Central African Republic	0	0	0	*
Chad	0	0	0	0
Chile	53	308	18	557
China, P.R.C.	124	58,483	6,002	4,896
China, Rep. of (Taiwan)	2,894	22,405	153	2,794

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Colombia	75	881	139	766
Comoros	0	*	0	0
Congo (Brazzaville)	0	*	0	*
Congo (Kinshasa)	0	*	0	0
Cook Islands	0	10	0	11
Costa Rica	19	57	1	146
Cote d'Ivoire	38	7	66	38
Croatia	2	1	0	2
Cuba	0	*	0	0
Cyprus	1	13	0	22
Czech Republic	0	1	6	3
Denmark	852	1,352	63	4,171
Djibouti	0	0	0	*
Dominica	8	0	0	5
Dominican Rep.	10	12	0	29
Ecuador	64	74	4	114
Egypt	54	86	56	166
El Salvador	9	228	2	96
Equatorial Guinea	0	0	0	0

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Eritrea	0	0	0	0
Estonia	0	*	0	*
Ethiopia	0	1	0	2
Falkland Islands	0	0	0	*
Faroe Islands	0	0	0	0
Fed. States of Micronesia	0	15	0	*
Fiji	0	*	0	1
Finland	2	414	16	1,011
France	878	307	2,249	11,838
French Guiana	0	0	0	1
French Polynesia	0	0	0	2
Gambia	0	*	0	*
Georgia	0	0	0	*
Germany	2,365	13,558	7,862	13,155
Ghana	0	*	0	1
Gibraltar	3	5	0	193
Greece	9	198	0	110
Greenland	0	0	0	0
Grenada	0	*	0	1
Guadeloupe	0	*	0	*

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Guatemala	16	134	32	140
Guernsey	94	332	417	1,701
Guinea	0	*	0	*
Guinea-Bissau	0	*	0	0
Guyana	0	1	0	1
Haiti	5	44	16	37
Honduras	2	15	1	47
Hong Kong S.A.R.	2,696	9,686	895	3,853
Hungary	22	116	5	12
Iceland	1	48	3	76
India	5	7	111	35
Indonesia	6	799	5	173
Ireland	5,671	5,227	4,567	18,551
Isle of Man	6	20	0	91
Israel	235	716	181	1,870
Italy	603	1,702	1,118	3,169
Jamaica	10	707	5	13
Japan	18,396	69,685	11,190	51,631
Jersey	16,619	1,846	6,611	5,942
Jordan	0	39	1	985

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Kazakstan	78	385	60	13
Kenya	0	2	0	6
Kiribati	0	6	0	2
Korea, North	0	0	0	0
Korea, South	73	7,554	510	587
Kyrgyzstan	0	0	0	0
Laos	0	0	0	0
Latvia	15	33	0	3
Lebanon	0	11	0	53
Lesotho	0	0	0	0
Liberia	6	71	7	115
Liechtenstein	52	53	3	124
Lithuania	0	21	0	1
Luxembourg	16,321	13,068	14,238	57,638
Macau	15	363	0	5
Macedonia	0	2	0	4
Madagascar	0	*	0	11
Malawi	0	0	0	1
Malaysia	13	2,596	17	213
Maldives	0	*	0	*

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Mali	0	0	0	0
Malta	3	54	0	1
Marshall Islands	0	0	2	2
Martinique	0	*	0	2
Mauritania	0	0	0	0
Mauritius	2	1	0	8
Mexico	116	3,543	996	1,338
Moldova	0	25	0	0
Monaco	750	29	52	104
Mongolia	0	0	0	1
Montserrat	0	*	0	*
Morocco	0	1	145	3
Mozambique	0	*	0	16
Namibia	0	0	0	*
Nauru	0	0	0	0
Nepal	0	*	0	2
Netherlands	7,501	5,682	1,914	12,840
Netherlands Antilles	88	424	410	2,755
New Caledonia	0	*	0	*
New Zealand	15	169	61	544

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Nicaragua	0	2	0	6
Niger	0	0	0	0
Niue Island	0	0	2	0
Norway	366	1,016	382	2,795
Pakistan	5	2	1	10
Palau	0	0	0	*
Panama	459	540	95	1,036
Papua New Guinea	0	45	0	2
Paraguay	4	24	0	47
Peru	10	52	1	58
Philippines	219	1,048	352	1,141
Pitcairn Island	0	*	0	0
Poland	1	794	0	1
Portugal	139	435	85	531
Reunion	0	0	0	0
Romania	0	116	0	2
Russia	2	2,918	0	17
Rwanda	0	0	0	*
Saint Helena	0	0	0	*
Saint Kitts and Nevis	2	6	0	21

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Saint Lucia	0	*	0	1
Saint Pierre and Miquelon	0	0	0	0
Saint Vincent and the Grenadines	0	1	0	1
Samoa	1	0	0	3
San Marino	0	0	0	*
Sao Tome and Principe	0	0	0	*
Senegal	0	2	0	2
Seychelles	0	*	0	0
Sierra Leone	0	*	0	1
Singapore	853	6,594	3,228	6,628
Slovakia	0	107	0	*
Slovenia	0	119	0	1
Solomon Islands	0	0	0	*
Somalia	0	*	0	*
South Africa	1	57	29	219
Spain	60	4,286	5	1,332
Sri Lanka	0	105	0	2
Sudan	0	0	0	*
Suriname	6	2	0	16
Swaziland	0	*	0	*

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Sweden	1,200	806	1,901	2,788
Switzerland	4,984	6,850	1,980	13,721
Syria	0	*	0	5
Tajikistan	0	0	0	*
Tanzania	0	213	0	*
Thailand	16	16	10	99
Togo	0	0	0	*
Tokelau Islands	0	0	0	0
Tonga	0	0	0	0
Trinidad and Tobago	66	17	0	31
Tunisia	0	1	0	1
Turkey	4	4	0	8
Turkmenistan	0	*	0	0
Turks and Caicos Islands	13	13	1	32
Tuvalu	0	0	0	0
Uganda	0	*	0	*
Ukraine	0	*	0	1
United Kingdom	7,887	13,048	25,899	67,386
Uruguay	72	397	11	354
Uzbekistan	0	0	0	0

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

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

15. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Agency debt		Corporate debt	
	ABS ¹	Other	ABS ¹	Other
Vanuatu	4	0	2	2
Vatican City	0	36	0	49
Venezuela	81	657	52	864
Vietnam	0	*	0	1
Western Sahara	0	0	0	1
Yemen	0	*	0	1
Yugoslavia	0	0	0	1
Zambia	0	*	9	1
Zimbabwe	0	0	0	*
African regional organizations	0	74	0	0
Asian regional organizations	2	314	6	5
Caribbean regional organizations	0	29	0	4
European reg. orgs.	57	86	0	0
Latin American reg. organizations	0	0	0	*
International Organizations	43	7,923	57	295
African oil-exporters ²	1	2	0	7
Middle-East oil-exporters ³	965	2,941	1,604	5,918
Country Unknown	2,623	8,584	5,064	458,507
Total	124,889	367,510	168,570	961,467
Of which: Holdings of foreign official institutions	4,333	133,132	7,208	11,594

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Afghanistan	2	1	*	*	*	0
Albania	413	14	334	55	*	10
Andorra	878	728	29	55	62	3
Angola	35	34	0	*	*	*
Anguilla	206	173	2	9	17	5
Antigua and Barbuda	225	78	12	15	46	75
Argentina	8,047	2,418	1,623	1,298	1,468	1,241
Armenia	115	3	0	63	*	49
Aruba	874	430	108	140	97	98
Australia	74,089	46,619	4,932	9,207	7,008	6,322
Austria	19,117	10,226	1,447	2,511	3,501	1,431
Azerbaijan	178	2	32	73	8	63
Bahamas	24,651	12,438	3,714	2,226	4,528	1,745
Bangladesh	454	18	26	1	5	405
Barbados	17,091	2,530	1,270	2,013	3,366	7,913
Belarus	3	3	0	*	*	*
Belgium	307,934	18,089	13,979	48,959	221,652	5,255
Belize	210	124	4	13	59	11
Benin	1	1	0	0	0	*
Bermuda	179,770	51,596	24,295	23,481	65,316	15,081
Bhutan	1	1	0	0	*	*

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Bolivia	351	81	9	32	30	200
Bosnia and Herzegovina	6	4	*	*	1	*
Botswana	1,989	1,172	456	164	105	93
Brazil	16,145	1,091	13,170	396	720	768
British Indian Ocean Territory	21	14	2	1	3	*
British Virgin Islands	64,971	35,566	5,978	3,454	17,323	2,650
Brunei	2,177	1,708	412	24	33	*
Bulgaria	456	10	344	10	1	91
Burkina Faso	132	124	6	1	1	0
Burma (Myanmar)	1	1	0	*	0	0
Burundi	1	*	0	*	0	0
Cambodia	441	2	0	0	*	438
Cameroon	4	4	*	*	*	*
Canada	290,880	209,518	16,676	6,080	43,932	14,675
Cape Verde	2	2	0	0	0	0
Cayman Islands	375,539	114,573	56,438	33,,248	139,857	31,423
Central African Republic	*	*	0	0	0	*
Chad	1	1	0	0	*	*
Chile	10,005	3,248	3,748	1,061	791	1,158
China, P.R.	340,972	2,523	189,181	114,903	16,203	18,163
China, Hong Kong	88,939	22,499	27,645	10,518	5,322	22,955

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Colombia	8,657	778	3,637	1,061	1,192	1,989
Comoros	4	4	0	0	*	0
Congo (Brazzaville)	4	3	*	*	*	0
Congo (Kinshasa)	6	2	*	*	3	0
Cook Islands	42	20	0	6	16	0
Costa Rica	1,194	401	409	153	171	61
Cote d'Ivoire	268	24	1	5	239	*
Croatia	744	18	326	2	1	398
Cuba	1	1	0	0	0	0
Cyprus	292	123	55	85	24	6
Czech Republic	4,897	332	1,423	1,064	131	1,947
Denmark	36,692	19,897	6,278	4,307	5,919	291
Djibouti	*	*	0	*	*	0
Dominica	27	13	1	2	4	6
Dominican Rep.	650	270	146	103	79	53
East Timor	*	*	0	0	0	0
Ecuador	1,300	351	145	447	240	117
Egypt	2,456	248	206	190	170	1,641
El Salvador	1,484	96	496	412	112	369
Equatorial Guinea	*	*	0	0	*	0

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Eritrea	6	5	0	0	*	*
Estonia	100	26	74	*	*	0
Ethiopia	10	4	*	1	4	1
Falkland Islands	3	3	0	0	0	0
Faroe Islands	1	*	0	0	*	0
Fed. States of Micronesia	113	42	2	53	5	11
Fiji	7	6	*	*	*	*
Finland	8,182	4,505	876	505	1,600	696
France	117,325	61,627	14,305	1,753	24,645	14,994
French Guiana	3	2	*	0	0	*
French Polynesia	45	39	*	1	5	*
Gambia	22	16	*	0	1	6
Georgia	6	5	0	*	*	0
Germany	190,346	75,551	42,108	20,508	44,606	7,574
Ghana	186	7	0	0	1	178
Gibraltar	988	864	65	8	46	5
Greece	2,395	1,237	742	29	248	139
Greenland	*	*	0	0	*	0
Grenada	61	6	*	3	1	51
Guadeloupe	7	5	*	1	1	*

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Guatemala	728	194	42	92	120	281
Guernsey	10,775	5,658	2,618	251	2,041	207
Guinea	4	4	*	*	*	0
Guinea-Bissau	45	35	*	2	6	1
Guyana	94	23	1	64	7	0
Haiti	292	48	62	97	67	17
Honduras	270	61	12	80	76	41
Hungary	1,123	72	491	108	288	164
Iceland	818	640	42	57	76	3
India	20,412	456	12,185	15	61	7,694
Indonesia	17,669	322	5,129	2,793	136	9,288
Ireland	164,366	52,440	8,823	15,452	41,256	46,396
Isle of Man	2,021	1,001	109	626	263	23
Israel	26,540	5,020	6,401	1,441	2,301	11,376
Italy	57,747	34,639	11,585	2,700	5,631	3,193
Jamaica	1,233	112	4	876	210	30
Japan	1,019,107	162,408	552,118	99,845	83,729	121,007
Jersey	36,788	10,492	4,377	550	20,152	1,217
Jordan	2,616	99	539	124	1,080	774

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Kazakstan	5,112	447	966	1,913	98	1,689
Kenya	74	53	1	2	5	13
Kiribati	112	90	11	0	11	0
Korea, North	0	0	0	0	0	0
Korea, South	89,644	941	43,119	33,858	3,869	7,857
Kyrgyzstan	36	*	20	*	*	15
Laos	1	1	*	*	*	0
Latvia	385	18	206	105	46	10
Lebanon	402	316	8	7	66	5
Lesotho	70	2	3	0	0	65
Liberia	1,300	587	35	193	451	34
Liechtenstein	4,144	2,979	588	365	177	35
Lithuania	6	5	*	0	*	0
Luxembourg	391,642	130,038	35,049	30,963	164,193	31,399
Macau	743	36	302	321	47	38
Macedonia	19	5	7	1	6	0
Madagascar	19	11	0	*	8	0
Malawi	9	7	1	*	2	*
Malaysia	10,485	1,269	7,408	1,274	123	412
Maldives	1	*	0	*	0	*

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Mali	2	1	0	*	*	*
Malta	78	45	*	17	16	1
Marshall Islands	226	156	5	10	51	3
Martinique	7	2	0	*	5	0
Mauritania	*	*	0	0	0	0
Mauritius	99	61	19	4	5	10
Mexico	64,773	9,340	24,920	1,611	3,706	25,196
Moldova	44	4	15	15	0	10
Monaco	1,742	1,090	201	188	253	9
Mongolia	1	1	*	*	*	*
Montserrat	16	14	*	*	1	0
Morocco	817	170	641	1	4	2
Mozambique	170	3	76	50	32	9
Namibia	4	3	*	*	2	0
Nauru	35	17	7	8	2	1
Nepal	382	6	*	*	3	373
Netherlands	203,057	127,468	21,767	16,021	32,175	5,626
Netherlands Antilles	25,155	19,392	749	709	2,053	2,252
New Caledonia	120	19	38	1	56	6
New Zealand	7,966	5,821	656	248	441	801

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Nicaragua	41	20	6	5	7	4
Niger	1	1	0	0	0	0
Niue Island	16	15	0	*	1	*
Norway	59,353	28,569	14,709	3,497	10,774	1,804
Pakistan	1,595	108	32	15	22	1,418
Palau	44	12	8	10	13	1
Panama	11,390	6,178	657	2,045	1,926	584
Papua New Guinea	81	6	10	30	1	35
Paraguay	252	102	19	58	68	5
Peru	1,075	551	114	168	185	57
Philippines	6,028	919	3143	839	289	837
Pitcairn Island	2	2	0	*	0	0
Poland	11,922	153	7,438	820	20	3,491
Portugal	5,096	2,436	1,206	602	702	150
Reunion	*	*	0	0	0	0
Romania	2,380	8	1,806	132	2	432
Russia	48,305	213	2,186	6,289	18	39,597
Rwanda	1	1	0	0	*	0
Saint Helena	*	*	0	0	0	0
Saint Kitts and Nevis	303	181	38	17	52	15

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Saint Lucia	23	12	6	1	4	0
Saint Pierre and Miquelon	16	13	*	*	2	0
Saint Vincent and the Grenadines	23	15	1	2	5	0
Samoa	78	69	1	2	6	*
San Marino	4	1	0	1	2	*
Sao Tome and Principe	*	*	*	0	*	0
Senegal	28	26	*	*	1	*
Serbia and Montenegro	673	10	662	*	*	0
Seychelles	10	10	*	*	*	*
Sierra Leone	1	1	*	0	*	0
Singapore	120,245	71,536	24,667	4,615	12,885	6,542
Slovakia	1,789	18	923	175	*	673
Slovenia	422	71	42	249	13	49
Solomon Islands	7	7	0	0	0	0
Somalia	1	1	*	0	0	0
South Africa	2,334	1,917	150	22	103	143
Spain	19,770	8,028	3,758	914	4,575	2,495
Sri Lanka	265	19	182	34	3	26
Sudan	1	1	0	0	*	0
Suriname	50	20	4	6	19	1
Swaziland	51	50	*	*	1	*

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Sweden	73,195	46,475	13,791	4,189	7,645	1,095
Switzerland	199,180	119,980	32,824	12,339	23,329	10,707
Syria	25	18	1	2	3	1
Taiwan	124,047	9,066	64,996	38,976	8,534	2,475
Tajikistan	3	1	0	0	*	2
Tanzania	458	8	271	171	8	*
Thailand	9,480	310	2,981	49	168	5,971
Togo	1	1	0	0	0	0
Tokelau Islands	2	2	0	*	0	0
Tonga	18	18	*	0	0	*
Trinidad and Tobago	1,344	262	646	146	183	107
Tunisia	291	14	274	*	3	*
Turkey	15,416	182	8,491	14	33	6,697
Turkmenistan	1	1	*	0	*	0
Turks and Caicos Islands	426	204	34	35	72	80
Tuvalu	1	1	0	0	0	0
Uganda	113	10	46	*	*	56
Ukraine	957	9	946	1	1	*
United Kingdom	487,596	249,945	45,840	23,128	152,435	16,248
Uruguay	4,481	1,018	1,419	763	503	778
Uzbekistan	3	3	0	0	*	0

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

16. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	Equity	Debt			
			LT Treasury	LT Agency	LT Corp.	Short-term
Vanuatu	19	4	5	*	9	0
Vatican City	444	263	30	84	61	6
Venezuela	12,759	1,867	1,884	961	1,212	6,835
Vietnam	2,538	16	1,297	38	26	1,161
Western Sahara	3	3	0	*	*	0
Yemen	13	12	*	*	1	0
Zambia	4	4	0	*	*	*
Zimbabwe	13	12	*	0	1	*
International Organizations	53,273	2,018	25,430	7,557	5,396	12,873
African oil-exporters ¹	4,337	768	333	159	41	3,036
Middle-East oil-exporters ²	121,164	68,649	20,201	7,860	6,046	18,408
Country Unknown	223,656	2,808	324	2,003	215,639	2,882
Total	6,006,328	1,903,586	1,462,356	622,793	1,429,382	588,212

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

1 Algeria, Gabon, Libya, and Nigeria.

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Afghanistan	0	0	0	0
Albania	10	10	0	0
Andorra	3	1	2	*
Angola	*	0	0	*
Anguilla	5	0	0	5
Antigua and Barbuda	75	72	0	3
Argentina	1,241	1,115	8	118
Armenia	49	0	49	0
Aruba	98	31	28	39
Australia	6,322	467	3,394	2,461
Austria	1,431	283	107	1,041
Azerbaijan	63	0	0	63
Bahamas	1,745	1,044	445	257
Bangladesh	405	404	0	1
Barbados	7,913	812	2,015	5,087
Belarus	*	0	0	*
Belgium	5,255	2,439	173	2,642
Belize	11	2	*	9
Benin	*	0	0	*
Bermuda	15,081	2,526	2,637	9,918
Bhutan	*	0	0	0

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Bolivia	200	64	63	73
Bosnia and Herzegovina	*	0	0	*
Botswana	93	23	45	25
Brazil	768	516	7	245
British Indian Ocean Territory	*	0	0	0
British Virgin Islands	2,650	1,545	254	851
Brunei	*	0	0	*
Bulgaria	91	25	66	*
Burkina Faso	0	0	0	0
Burma (Myanmar)	0	0	0	0
Burundi	0	0	0	0
Cambodia	438	438	0	0
Cameroon	*	0	0	*
Canada	14,675	7,126	1,058	6,491
Cape Verde	0	0	0	0
Cayman Islands	31,423	13,116	4,975	13,332
Central African Republic	*	0	0	*
Chad	*	0	0	*
Chile	1,158	336	273	549
China, P.R.	18,163	5,029	12,854	27
China, Hong Kong	22,955	17,981	4,676	298

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Colombia	1,989	631	184	1,174
Comoros	0	0	0	0
Congo (Brazzaville)	0	0	0	0
Congo (Kinshasa)	0	0	0	0
Cook Islands	0	0	0	0
Costa Rica	61	45	1	16
Cote d'Ivoire	*	0	0	*
Croatia	398	398	0	*
Cuba	0	0	0	0
Cyprus	6	6	0	0
Czech Republic	1,947	903	1,043	*
Denmark	291	237	4	51
Djibouti	0	0	0	0
Dominica	6	0	0	6
Dominican Rep.	53	28	15	10
East Timor	0	0	0	0
Ecuador	117	28	66	23
Egypt	1,641	1,450	*	191
El Salvador	369	99	*	269
Equatorial Guinea	0	0	0	0

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Eritrea	*	0	0	*
Estonia	0	0	0	0
Ethiopia	1	1	0	0
Falkland Islands	0	0	0	0
Faroe Islands	0	0	0	0
Fed. States of Micronesia	11	0	11	*
Fiji	*	0	0	*
Finland	696	212	278	207
France	14,994	9,408	346	5,240
French Guiana	*	0	0	*
French Polynesia	*	0	0	*
Gambia	6	6	0	*
Georgia	0	0	0	0
Germany	7,574	4,936	396	2,243
Ghana	178	178	0	*
Gibraltar	5	5	0	*
Greece	139	134	*	5
Greenland	0	0	0	0
Grenada	51	51	0	*
Guadeloupe	*	0	0	*

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Guatemala	281	104	1	177
Guernsey	207	145	18	43
Guinea	0	0	0	0
Guinea-Bissau	1	1	0	1
Guyana	0	0	0	0
Haiti	17	*	4	13
Honduras	41	0	1	39
Hungary	164	151	0	13
Iceland	3	2	*	1
India	7,694	5,993	0	1,702
Indonesia	9,288	3,928	5,315	45
Ireland	46,396	3,869	5,674	36,852
Isle of Man	23	21	*	2
Israel	11,376	10,912	16	448
Italy	3,193	1,946	244	1,003
Jamaica	30	13	11	7
Japan	121,007	115,484	3,257	2,266
Jersey	1,217	467	253	497
Jordan	774	774	0	0

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Kazakstan	1,689	183	1,467	39
Kenya	13	13	0	*
Kiribati	0	0	0	0
Korea, North	0	0	0	0
Korea, South	7,857	1,353	3,150	3,354
Kyrgyzstan	15	15	0	0
Laos	0	0	0	0
Latvia	10	7	3	*
Lebanon	5	2	0	3
Lesotho	65	65	0	0
Liberia	34	17	2	15
Liechtenstein	35	33	*	2
Lithuania	0	0	0	0
Luxembourg	31,399	4,612	7,157	19,630
Macau	38	15	20	3
Macedonia	0	0	0	0
Madagascar	0	0	0	0
Malawi	*	*	0	*
Malaysia	412	411	0	1
Maldives	*	0	0	*

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Mali	*	0	0	*
Malta	1	1	0	*
Marshall Islands	3	3	*	0
Martinique	0	0	0	0
Mauritania	0	0	0	0
Mauritius	10	10	0	0
Mexico	25,196	13,465	9,556	2,175
Moldova	10	0	10	0
Monaco	9	9	0	*
Mongolia	*	*	0	0
Montserrat	0	0	0	0
Morocco	2	1	0	1
Mozambique	9	5	2	2
Namibia	0	0	0	0
Nauru	1	0	0	1
Nepal	373	373	0	0
Netherlands	5,626	1,399	1,589	2,638
Netherlands Antilles	2,252	1,745	136	371
New Caledonia	6	0	5	1
New Zealand	801	437	200	164

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Nicaragua	4	*	*	4
Niger	0	0	0	0
Niue Island	*	*	0	0
Norway	1,804	158	69	1,577
Pakistan	1,418	1,418	0	0
Palau	1	0	1	0
Panama	584	260	75	249
Papua New Guinea	35	10	25	*
Paraguay	5	2	*	3
Peru	57	31	9	17
Philippines	837	301	186	351
Pitcairn Island	0	0	0	0
Poland	3,491	1,962	1,514	14
Portugal	150	3	117	29
Reunion	0	0	0	0
Romania	432	180	252	*
Russia	39,597	802	38,793	2
Rwanda	0	0	0	0
Saint Helena	0	0	0	0
Saint Kitts and Nevis	15	1	0	13

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Saint Lucia	0	*	0	*
Saint Pierre and Miquelon	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0
Samoa	*	0	0	*
San Marino	*	0	0	*
Sao Tome and Principe	0	0	0	0
Senegal	*	*	0	*
Serbia and Montenegro	0	0	0	0
Seychelles	*	*	0	0
Sierra Leone	0	0	0	0
Singapore	6,542	4,422	1,510	610
Slovakia	673	50	623	*
Slovenia	49	0	0	49
Solomon Islands	0	0	0	0
Somalia	0	0	0	0
South Africa	143	122	0	22
Spain	2,495	1,952	21	522
Sri Lanka	26	26	0	*
Sudan	0	0	0	0
Suriname	1	0	0	1
Swaziland	*	*	0	*

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Sweden	1,095	215	88	792
Switzerland	10,707	7,974	231	2,502
Syria	1	0	0	1
Taiwan	2,475	2,034	190	250
Tajikistan	2	2	0	*
Tanzania	*	0	0	*
Thailand	5,971	5,913	12	46
Togo	0	0	0	0
Tokelau Islands	0	0	0	0
Tonga	*	*	0	0
Trinidad and Tobago	107	17	17	73
Tunisia	*	0	0	*
Turkey	6,697	6,590	10	97
Turkmenistan	0	0	0	0
Turks and Caicos Islands	80	78	0	1
Tuvalu	0	0	0	0
Uganda	56	56	0	0
Ukraine	*	0	0	*
United Kingdom	16,248	6,211	2,102	7,936
Uruguay	778	680	23	75
Uzbekistan	0	0	0	0

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

17. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2004 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. agency	Corporate and municipal
Vanuatu	0	*	0	0
Vatican City	6	1	0	5
Venezuela	6,835	4,852	998	985
Vietnam	1,161	1,139	0	21
Western Sahara	0	0	0	0
Yemen	0	0	0	0
Zambia	*	0	0	*
Zimbabwe	*	0	0	*
International Organizations	12,873	9,888	1,612	1,373
African oil-exporters ¹	3,036	2,860	0	176
Middle-East oil-exporters ²	18,408	14,399	1,733	2,276
Country Unknown	2,882	167	24	2,691
Total	588,212	316,920	123,798	147,493

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Afghanistan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Albania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Angola	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Anguilla	n.a.	n.a.	n.a.	n.a.	2	1	4	*
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Argentina	*	*	2	4	10	10	8	7
Armenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Australia	1	1	9	10	28	52	57	68
Austria	*	1	2	7	15	13	12	18
Azerbaijan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bahamas	*	1	6	14	22	18	23	23
Bangladesh	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Barbados	n.a.	n.a.	n.a.	2	6	*	6	9
Belarus	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Belgium ¹	n.a.	n.a.	n.a.	32	61	173	240	303
Belize	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Benin	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Bermuda	1	3	8	27	109	109	135	165
Bhutan	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Bolivia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Botswana	n.a.	n.a.	n.a.	n.a.	2	2	2	2
Brazil	*	*	2	1	10	16	14	15
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	31	35	53	62
Brunei	n.a.	n.a.	n.a.	6	*	1	2	2
Bulgaria	*	*	*	n.a.	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Burundi	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Cambodia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cameroon	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Canada	8	22	69	58	209	201	246	276
Cape Verde	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Cayman Islands	n.a.	n.a.	n.a.	n.a.	127	149	229	344
Central African Republic	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Chad	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Chile	*	*	*	1	5	6	8	9
China, P.R.	*	*	*	18	92	169	252	323
China, Hong Kong	1	3	11	21	76	70	64	66

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Colombia	*	*	1	3	5	7	5	7
Comoros	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Congo (Kinshasa)	*	*	*	n.a.	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	1	1	1	1
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cuba	*	*	*	n.a.	*	0	0	*
Cyprus	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	*	2	2	3
Denmark	*	1	7	3	18	25	26	36
Djibouti	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Dominica	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	*	*	*	1
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Ecuador	*	*	*	n.a.	1	1	1	1
Egypt	*	*	*	n.a.	2	1	1	1
El Salvador	n.a.	n.a.	n.a.	n.a.	1	1	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Eritrea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Estonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Finland	*	*	1	2	4	4	4	7
France	3	8	15	20	75	64	74	102
French Guiana	n.a.	n.a.	n.a.	n.a.	*	*	*	*
French Polynesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Georgia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Germany	9	30	58	68	207	142	150	183
Ghana	*	*	*	n.a.	*	*	*	*
Gibraltar	n.a.	n.a.	n.a.	3	*	*	1	1
Greece	*	*	1	n.a.	3	2	2	2
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Grenada	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Guatemala	*	*	*	n.a.	*	1	1	*
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	6	9	11
Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guyana	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Hungary	*	*	*	n.a.	*	1	*	1
Iceland	n.a.	n.a.	n.a.	n.a.	*	1	*	1
India	*	1	*	1	4	6	7	13
Indonesia	*	*	*	2	10	5	9	8
Ireland	n.a.	n.a.	2	6	47	73	90	118
Isle of Man	n.a.	n.a.	n.a.	n.a.	1	1	1	2
Israel	*	1	2	4	12	12	12	15
Italy	*	*	3	9	61	55	50	55
Jamaica	*	*	*	n.a.	*	1	1	1
Japan	12	28	180	230	431	529	649	898
Jersey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	43	27	36
Jordan	n.a.	n.a.	n.a.	n.a.	*	1	1	2

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Kazakstan	n.a.	n.a.	n.a.	n.a.	*	2	3	3
Kenya	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Korea, North	n.a.	n.a.	n.a.	0	0	0	0	0
Korea, South	1	*	5	6	38	40	86	82
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Laos	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Latvia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Lebanon	*	*	*	n.a.	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Liberia	*	*	1	2	*	1	1	1
Liechtenstein	n.a.	n.a.	n.a.	1	6	2	3	4
Lithuania	n.a.	n.a.	n.a.	1	*	*	*	*
Luxembourg ¹	n.a.	n.a.	n.a.	5	107	215	280	360
Macau	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Macedonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malaysia	*	*	*	6	3	9	6	10
Maldives	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Mali	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Malta	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Mauritania	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Mauritius	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mexico	*	1	2	6	16	29	37	40
Moldova	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	2	2	2	2
Mongolia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Montserrat	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Morocco	*	*	*	n.a.	*	*	*	1
Mozambique	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Nepal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Netherlands	5	8	18	32	140	140	160	197
Netherlands Antilles	1	3	5	10	36	19	23	23
New Caledonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
New Zealand	n.a.	n.a.	n.a.	2	4	6	7	7

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Nicaragua	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Niger	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Norway	*	2	3	3	9	21	33	58
Pakistan	*	*	*	n.a.	*	*	*	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Panama	*	2	2	4	17	8	10	11
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Peru	*	*	*	n.a.	*	1	1	1
Philippines	*	*	*	3	6	7	5	5
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Poland	*	*	*	3	11	8	10	8
Portugal	*	*	1	1	4	5	5	5
Reunion	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Romania	*	*	*	n.a.	1	1	2	2
Russia	n.a.	n.a.	n.a.	n.a.	7	6	6	9
Rwanda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	*	*	1	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Saint Lucia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	*	*	*	*
San Marino	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Senegal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Serbia and Montenegro	*	*	*	n.a.	*	1	*	1
Seychelles	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Singapore	*	6	13	34	82	82	109	114
Slovakia	n.a.	n.a.	n.a.	n.a.	*	*	1	1
Slovenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Somalia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
South Africa	*	*	*	n.a.	9	2	2	2
Spain	*	1	11	21	36	27	26	17
Sri Lanka	n.a.	n.a.	n.a.	n.a.	*	1	*	*
Sudan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Suriname	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	2	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Sweden	*	1	4	7	39	52	57	72
Switzerland	13	22	35	57	187	160	169	188
Syria	*	*	*	n.a.	*	*	*	*
Taiwan	*	*	13	35	52	67	85	122
Tajikistan	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Tanzania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Thailand	*	*	1	7	11	13	12	4
Togo	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Tonga	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Trinidad and Tobago	*	*	*	n.a.	*	1	1	1
Tunisia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Turkey	*	*	*	n.a.	2	2	3	9
Turkmenistan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	9	*	*	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Uganda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	*	*	*	1
United Kingdom	13	43	108	168	534	354	371	471
Uruguay	*	*	2	n.a.	3	2	2	4
Uzbekistan	n.a.	n.a.	n.a.	n.a.	*	0	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Vanuatu	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Venezuela	*	*	1	3	7	7	5	6
Vietnam	n.a.	n.a.	n.a.	n.a.	*	*	*	1
Western Sahara	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Yemen	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Zambia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	*	*	*	*
International Organizations	5	14	n.a.	n.a.	51	31	35	40
African oil-exporters ¹	*	*	*	n.a.	1	*	*	1
Middle-East oil- exporters ²	19	45	54	45	71	79	71	103
Country Unknown	*	7	122.	161	320	504	385	221
Total	99	268	847	1,244	3,558	3,926	4,503	5,418

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Afghanistan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Albania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Angola	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Anguilla	n.a.	n.a.	n.a.	n.a.	2	1	3	*
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Argentina	*	*	1	1	2	3	3	2
Armenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Australia	*	1	5	7	20	34	39	47
Austria	*	*	1	2	8	6	7	10
Azerbaijan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bahamas	*	1	2	5	14	10	11	12
Bangladesh	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Barbados	n.a.	n.a.	*	1	2	1	2	3
Belarus	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Belgium ¹	n.a.	n.a.	n.a.	13	28	17	15	18
Belize	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Benin	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bermuda	1	3	6	11	47	39	49	52
Bhutan	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Bolivia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Botswana	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Brazil	*	*	n.a.	1	2	2	1	1
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	*	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	25	19	30	36
Brunei	n.a.	n.a.	n.a.	3	*	*	2	2
Bulgaria	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Burundi	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Cambodia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cameroon	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Canada	7	15	44	47	174	155	179	210
Cape Verde	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Cayman Islands	n.a.	n.a.	n.a.	n.a.	45	51	98	115
Central African Republic	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Chad	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Chile	*	*	n.a.	n.a.	1	2	3	3
China, P.R.	*	*	*	*	1	4	2	3
China, Hong Kong	*	1	3	6	18	15	17	22

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Colombia	*	*	n.a.	n.a.	*	1	*	1
Comoros	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Congo (Kinshasa)	*	*	n.a.	n.a.	*	*	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cuba	*	*	n.a.	n.a.	*	0	*	*
Cyprus	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Denmark	*	*	1	2	13	15	13	20
Djibouti	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Dominica	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Ecuador	*	*	n.a.	n.a.	*	*	*	*
Egypt	*	*	n.a.	n.a.	*	*	*	*
El Salvador	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Eritrea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Estonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	0	*	*
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Finland	*	*	*	*	2	2	2	5
France	3	7	10	10	53	38	42	62
French Guiana	n.a.	n.a.	n.a.	n.a.	*	*	*	*
French Polynesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Georgia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Germany	2	4	8	15	109	67	72	76
Ghana	*	*	n.a.	n.a.	*	*	*	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	*	*	*	1
Greece	*	*	n.a.	n.a.	1	1	1	1
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Grenada	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Guatemala	*	*	n.a.	n.a.	*	*	*	*
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	3	4	6
Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guyana	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Hungary	*	*	n.a.	n.a.	*	*	*	*
Iceland	n.a.	n.a.	n.a.	n.a.	*	*	*	1
India	*	*	n.a.	n.a.	*	*	*	*
Indonesia	*	*	n.a.	n.a.	*	*	*	*
Ireland	n.a.	n.a.	1	3	28	33	38	52
Isle of Man	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Israel	*	*	*	1	5	2	2	5
Italy	*	*	2	4	38	30	28	35
Jamaica	*	*	n.a.	n.a.	*	*	*	*
Japan	1	2	28	34	144	119	135	162
Jersey. ¹	n.a.	n.a.	n.a.	n.a.	n.a.	10	11	10
Jordan	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Kazakstan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Kenya	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Korea, North	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Korea, South	*	*	n.a.	n.a.	1	*	1	1
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Laos	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Latvia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Lebanon	*	*	n.a.	n.a.	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Liberia	*	*	*	1	*	*	1	1
Liechtenstein	n.a.	n.a.	n.a.	1	5	2	2	3
Lithuania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Luxembourg ¹	n.a.	n.a.	n.a.	2	69	94	104	130
Macau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Macedonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malaysia	*	*	n.a.	n.a.	*	*	*	1
Maldives	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Mali	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Malta	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Mauritania	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Mauritius	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mexico	*	*	1	2	3	7	9	9
Moldova	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	1	1	1	1
Mongolia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Montserrat	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Morocco	*	*	n.a.	n.a.	*	*	*	*
Mozambique	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Nepal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Netherlands	3	4	12	22	106	100	110	127
Netherlands Antilles	1	2	3	6	24	15	19	19
New Caledonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
New Zealand	n.a.	n.a.	n.a.	1	2	4	5	6

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Nicaragua	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Niger	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Norway	*	*	*	*	*	12	19	29
Pakistan	*	*	n.a.	n.a.	*	*	*	*
Palau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Panama	*	1	1	2	15	6	5	6
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Peru	*	*	n.a.	n.a.	*	*	1	1
Philippines	*	*	n.a.	n.a.	*	1	1	1
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Poland	*	*	n.a.	n.a.	*	*	*	*
Portugal	*	*	n.a.	n.a.	1	1	1	2
Reunion	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Romania	*	*	n.a.	n.a.	*	*	*	*
Russia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Rwanda	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	*	*	1	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Saint Lucia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
San Marino	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Senegal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Serbia and Montenegro	*	*	n.a.	n.a.	*	*	*	*
Seychelles	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Singapore	*	1	2	8	37	45	69	72
Slovakia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Slovenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Somalia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
South Africa	*	*	n.a.	n.a.	8	2	2	2
Spain	*	*	1	1	10	7	6	8
Sri Lanka	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Sudan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Suriname	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Sweden	*	*	1	3	27	37	38	46
Switzerland	12	17	23	39	148	104	104	120
Syria	*	*	n.a.	n.a.	*	*	*	*
Taiwan	*	*	*	1	7	5	5	9
Tajikistan	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Tanzania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Thailand	*	*	n.a.	n.a.	*	*	*	*
Togo	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Tonga	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Trinidad and Tobago	*	*	n.a.	n.a.	*	*	*	*
Tunisia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Turkey	*	*	n.a.	n.a.	1	*	*	*
Turkmenistan	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	6	*	*	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Uganda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	*	*	*	*
United Kingdom	7	29	67	90	321	194	194	250
Uruguay	*	*	n.a.	n.a.	1	1	1	1
Uzbekistan	n.a.	n.a.	n.a.	n.a.	*	0	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Vanuatu	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Venezuela	*	*	*	1	2	2	2	2
Vietnam	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Yemen	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Zambia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	*	*	*	*
International Organizations	*	1	n.a.	n.a.	13	2	2	2
African oil-exporters ¹	*	*	n.a.	n.a.	*	*	*	1
Middle-East oil- exporters ²	6	9	21	19	43	39	45	69
Country Unknown	*	*	*	5	39	24	*	3
Total	48	105	275	398	1,709	1,395	1,564	1,904

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Afghanistan	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Albania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Angola	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Anguilla	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Argentina	*	*	*	3	8	6	5	4
Armenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Australia	*	*	4	3	8	18	18	21
Austria	*	1	1	4	8	6	5	7
Azerbaijan	n.a.	n.a.	n.a.	n.a.	0	0	*	*
Bahamas	*	1	3	9	8	8	12	10
Bangladesh	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Barbados	n.a.	n.a.	n.a.	2	4	5	4	7
Belarus	n.a.	n.a.	n.a.	n.a.	*	*	0	0
Belgium ¹	n.a.	n.a.	n.a.	19	33	157	224	285
Belize	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Benin	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Bermuda	*	*	2	16	62	70	86	113
Bhutan	n.a.	n.a.	n.a.	n.a.	*	0	0	0

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Bolivia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Botswana	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Brazil	*	*	2	*	8	14	13	14
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	6	16	23	27
Brunei	n.a.	n.a.	n.a.	4	*	*	*	*
Bulgaria	*	*	*	n.a.	*	*	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Burundi	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Cambodia	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Cameroon	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Canada	1	7	25	12	36	46	67	67
Cape Verde	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	82	98	131	230
Central African Republic	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Chad	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Chile	*	*	*	1	3	4	5	6
China, P.R.	*	*	*	18	91	165	250	320
China, Hong Kong	*	2	8	15	58	55	47	43

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Colombia	*	*	*	2	4	7	5	6
Comoros	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	0	*	0
Congo (Kinshasa)	*	*	*	n.a.	*	0	0	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Cuba	*	*	*	n.a.	*	0	0	0
Cyprus	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	*	2	2	3
Denmark	*	*	6	1	4	10	13	17
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Dominica	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Ecuador	*	*	*	n.a.	*	*	*	1
Egypt	*	*	*	n.a.	2	1	1	1
El Salvador	n.a.	n.a.	n.a.	n.a.	1	1	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	*	0	0	0

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Eritrea	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Estonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Finland	*	*	1	2	2	2	2	3
France	*	1	4	9	22	26	32	41
French Guiana	n.a.	n.a.	n.a.	n.a.	*	*	*	0
French Polynesia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Georgia	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Germany	7	26	49	53	98	75	78	107
Ghana	*	*	*	n.a.	*	*	*	*
Gibraltar	n.a.	n.a.	n.a.	2	*	*	*	*
Greece	*	*	*	n.a.	2	1	1	1
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Grenada	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	*	0	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Guatemala	*	*	*	n.a.	*	*	*	*
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	5
Guinea	n.a.	n.a.	n.a.	n.a.	*	0	*	0
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Guyana	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Hungary	*	*	*	n.a.	*	1	*	1
Iceland	n.a.	n.a.	n.a.	n.a.	*	*	*	*
India	*	1	*	1	3	5	7	12
Indonesia	*	*	*	2	9	5	8	8
Ireland	n.a.	n.a.	1	3	19	40	51	66
Isle of Man	n.a.	n.a.	n.a.	n.a.	*	*	*	1
Israel	*	1	2	3	8	10	9	10
Italy	*	*	1	5	23	24	22	20
Jamaica	*	*	*	n.a.	*	1	1	1
Japan	11	27	151	196	286	411	514	736
Jersey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	33	17	25
Jordan	n.a.	n.a.	n.a.	n.a.	*	1	1	2

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Kazakstan	n.a.	n.a.	n.a.	n.a.	*	1	2	3
Kenya	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Korea, North	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Korea, South	1	*	5	6	38	39	86	81
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Laos	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Latvia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Lebanon	*	*	*	n.a.	*	*	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Liberia	*	*	*	1	*	*	1	1
Liechtenstein	n.a.	n.a.	n.a.	n.a.	1	*	1	1
Lithuania	n.a.	n.a.	n.a.	1	*	*	*	0
Luxembourg ¹	n.a.	n.a.	n.a.	2	38	121	176	230
Macau	n.a.	n.a.	n.a.	n.a.	*	*	1	1
Macedonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Malaysia	*	*	*	6	2	9	6	9
Maldives	n.a.	n.a.	n.a.	n.a.	*	0	0	0

n.a. Not available.

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

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Mali	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Malta	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	*	0	*
Mauritania	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Mauritius	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mexico	*	1	1	4	13	23	28	30
Moldova	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	*	1	1	1
Mongolia	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Montserrat	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Morocco	*	*	*	n.a.	*	*	*	1
Mozambique	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Nepal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Netherlands	2	4	7	10	33	39	50	70
Netherlands Antilles	*	1	2	4	12	4	3	4
New Caledonia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
New Zealand	n.a.	n.a.	n.a.	1	2	1	2	1

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Nicaragua	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Niger	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Norway	*	2	2	2	2	10	14	29
Pakistan	*	*	*	n.a.	*	*	*	*
Palau	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Panama	*	1	1	2	2	3	5	5
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Peru	*	*	*	n.a.	*	*	*	*
Philippines	*	*	*	2	5	6	4	4
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Poland	*	*	*	3	11	8	10	8
Portugal	*	*	*	1	2	4	3	3
Reunion	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Romania	*	*	*	n.a.	1	1	2	2
Russia	n.a.	n.a.	n.a.	n.a.	7	6	6	8
Rwanda	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Saint Helena	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	*	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Saint Lucia	n.a.	n.a.	n.a.	n.a.	*	*	0	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	*	0	0	*
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	*	*	*	*
San Marino	n.a.	n.a.	n.a.	n.a.	*	0	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Senegal	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Serbia and Montenegro	*	*	*	n.a.	*	*	*	1
Seychelles	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Sierra Leone	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Singapore	*	5	11	26	45	37	40	42
Slovakia	n.a.	n.a.	n.a.	n.a.	*	*	1	1
Slovenia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Somalia	n.a.	n.a.	n.a.	n.a.	*	*	*	0
South Africa	*	*	*	n.a.	*	*	*	*
Spain	*	1	10	20	26	20	20	9
Sri Lanka	n.a.	n.a.	n.a.	n.a.	*	1	*	*
Sudan	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Suriname	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	1	*	*	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Sweden	*	1	2	3	12	15	19	26
Switzerland	1	5	12	18	40	56	66	68
Syria	*	*	*	n.a.	*	*	*	*
Taiwan	*	*	12	34	45	63	80	113
Tajikistan	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Tanzania	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Thailand	*	*	1	7	11	13	12	3
Togo	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0
Tonga	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Trinidad and Tobago	*	*	*	n.a.	*	*	1	1
Tunisia	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Turkey	*	*	*	n.a.	*	2	3	9
Turkmenistan	n.a.	n.a.	n.a.	n.a.	*	0	0	0
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	4	*	*	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	0	0	0	0
Uganda	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	*	*	*	1
United Kingdom	6	14	41	78	212	160	177	221
Uruguay	*	*	2	*	2	1	1	3
Uzbekistan	n.a.	n.a.	n.a.	n.a.	*	0	0	0

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002	June 2003	June 2004
Vanuatu	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Venezuela	*	*	*	2	5	5	4	4
Vietnam	n.a.	n.a.	n.a.	n.a.	*	*	0	1
Western Sahara	n.a.	n.a.	n.a.	n.a.	0	*	0	0
Yemen	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Zambia	n.a.	n.a.	n.a.	n.a.	*	*	*	0
Zimbabwe	n.a.	n.a.	n.a.	n.a.	*	0	0	*
International Organizations	4	13	n.a.	n.a.	39	28	33	38
African oil-exporters ¹	*	*	*	n.a.	*	*	*	1
Middle-East oil- exporters ²	13	35	34	26	29	39	26	34
Country Unknown	*	7	122	156	282	480	385	218
Total	51	163	572	846	1,849	2,531	2,939	3,515

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Afghanistan	0	0	0
Albania	99	20	10
Andorra	1	51	3
Angola	72	0	*
Anguilla	1	4	5
Antigua and Barbuda	73	76	75
Argentina	1,385	382	1,241
Armenia	19	5	49
Aruba	67	43	98
Australia	5,426	7,250	6,322
Austria	1,072	2,250	1,431
Azerbaijan	0	3	63
Bahamas	1,540	2,281	1,745
Bangladesh	366	466	405
Barbados	5,861	6,888	7,913
Belarus	0	0	*
Belgium	1,722	2,813	5,255
Belize	3	6	11
Benin	*	0	*
Bermuda	10,084	10,854	15,081
Bhutan	0	0	*

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Bolivia	14	356	200
Bosnia and Herzegovina	0	0	*
Botswana	219	170	93
Brazil	407	830	768
British Indian Ocean Territory	1	0	*
British Virgin Islands	2,254	1,758	2,650
Brunei	0	8	*
Bulgaria	185	36	91
Burkina Faso	0	0	0
Burma (Myanmar)	0	0	0
Burundi	0	0	0
Cambodia	493	474	438
Cameroon	0	0	*
Canada	7,146	14,506	14,675
Cape Verde	0	0	0
Cayman Islands	11,371	13,302	31,423
Central African Republic	*	0	*
Chad	0	0	*
Chile	444	1,684	1,158
China, P.R.	12,740	3,518	18,163
China, Hong Kong	14,257	19,037	22,955

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Colombia	580	1,308	1,989
Comoros	0	0	0
Congo (Brazzaville)	0	0	0
Congo (Kinshasa)	*	0	0
Cook Islands	0	0	0
Costa Rica	45	72	61
Cote d'Ivoire	2	0	*
Croatia	120	140	398
Cuba	0	0	0
Cyprus	3	37	6
Czech Republic	307	1,306	1,947
Denmark	340	859	291
Djibouti	0	0	0
Dominica	2	1	6
Dominican Rep.	180	23	53
East Timor	0	0	0
Ecuador	64	92	117
Egypt	2,453	1,912	1,641
El Salvador	296	314	369
Equatorial Guinea	0	0	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Eritrea	0	0	*
Estonia	0	0	0
Ethiopia	*	0	1
Falkland Islands	0	0	0
Faroe Islands	0	0	0
Fed. States of Micronesia	8	6	11
Fiji	0	0	*
Finland	478	483	696
France	17,495	15,986	14,994
French Guiana	0	0	*
French Polynesia	0	0	*
Gambia	15	10	6
Georgia	0	0	0
Germany	2,445	4,328	7,574
Ghana	0	130	178
Gibraltar	10	17	5
Greece	1,273	439	139
Greenland	0	0	0
Grenada	*	0	51
Guadeloupe	*	0	*

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Guatemala	81	86	281
Guernsey	306	1,358	207
Guinea	0	0	0
Guinea-Bissau	*	0	1
Guyana	112	66	0
Haiti	4	17	17
Honduras	2	24	41
Hungary	393	348	164
Iceland	43	6	3
India	4,343	5,324	7,694
Indonesia	11,525	8,718	9,288
Ireland	23,695	28,815	46,396
Isle of Man	37	71	23
Israel	4,829	5,379	11,376
Italy	1,354	1,770	3,193
Jamaica	81	46	30
Japan	107,563	122,900	121,007
Jersey	2,985	519	1,217
Jordan	248	1,049	774

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Kazakstan	946	695	1,689
Kenya	0	1	13
Kiribati	0	0	0
Korea, North	0	0	0
Korea, South	4,144	5,102	7,857
Kyrgyzstan	0	15	15
Laos	0	0	0
Latvia	1	2	10
Lebanon	4	6	5
Lesotho	124	66	65
Liberia	28	36	34
Liechtenstein	53	28	35
Lithuania	15	0	0
Luxembourg	13,370	17,676	31,399
Macau	15	63	38
Macedonia	*	4	0
Madagascar	2	3	0
Malawi	0	0	*
Malaysia	333	401	412
Maldives	0	0	*

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Mali	*	0	*
Malta	*	0	1
Marshall Islands	1	2	3
Martinique	2	0	0
Mauritania	0	0	0
Mauritius	32	9	10
Mexico	22,787	19,550	25,196
Moldova	0	5	10
Monaco	2	23	9
Mongolia	0	0	*
Montserrat	0	0	0
Morocco	1	0	2
Mozambique	9	39	9
Namibia	0	0	0
Nauru	0	0	1
Nepal	374	600	373
Netherlands	2,493	3,387	5,626
Netherlands Antilles	142	689	2,252
New Caledonia	0	0	6
New Zealand	444	796	801

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Nicaragua	4	19	4
Niger	0	0	0
Niue Island	*	0	*
Norway	295	421	1,804
Pakistan	352	997	1,418
Palau	0	0	1
Panama	454	835	584
Papua New Guinea	50	10	35
Paraguay	7	5	5
Peru	48	66	57
Philippines	484	321	837
Pitcairn Island	0	0	0
Poland	2,195	2,701	3,491
Portugal	3,621	1,238	150
Reunion	0	0	0
Romania	1,437	203	432
Russia	21,643	31,290	39,597
Rwanda	0	0	0
Saint Helena	0	0	0
Saint Kitts and Nevis	*	11	15

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Saint Lucia	1	0	0
Saint Pierre and Miquelon	0	0	0
Saint Vincent and the Grenadines	2	0	0
Samoa	0	0	*
San Marino	0	0	*
Sao Tome and Principe	0	0	0
Senegal	*	0	*
Serbia and Montenegro	*	0	0
Seychelles	0	0	*
Sierra Leone	0	0	0
Singapore	2,076	4,719	6,542
Slovakia	393	705	673
Slovenia	0	0	49
Solomon Islands	0	0	0
Somalia	0	0	0
South Africa	91	48	143
Spain	3,388	3,159	2,495
Sri Lanka	250	242	26
Sudan	0	0	0
Suriname	1	1	1
Swaziland	0	0	*

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Sweden	778	1,881	1,095
Switzerland	7,950	10,761	10,707
Syria	1	1	1
Taiwan	2,553	3,028	2,475
Tajikistan	0	0	2
Tanzania	65	10	*
Thailand	4,941	4,394	5,971
Togo	0	0	0
Tokelau Islands	0	0	0
Tonga	0	0	*
Trinidad and Tobago	47	33	107
Tunisia	70	0	*
Turkey	8,443	10,827	6,697
Turkmenistan	0	0	0
Turks and Caicos Islands	3	7	80
Tuvalu	0	0	0
Uganda	5	9	56
Ukraine	0	0	*
United Kingdom	13,274	19,363	16,248
Uruguay	347	364	778
Uzbekistan	0	1	0

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

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

Millions of dollars

Country	June 2002	June 2003	June 2004
Vanuatu	*	2	0
Vatican City	1	2	6
Venezuela	4,853	5,097	6,835
Vietnam	1,176	2,247	1,161
Western Sahara	0	0	0
Yemen	0	0	0
Zambia	1	1	*
Zimbabwe	0	0	*
International Organizations	7,376	11,501	12,873
African oil-exporters ¹	1,113	939	3,036
Middle-East oil-exporters ²	4,507	13,064	18,408
Country Unknown	11,909	2,715	2,882
Total	412,130	475,459	588,212

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

1. Algeria, Gabon, Libya, and Nigeria.

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

22. Foreign holdings of U.S. long-term debt securities, by currency, as of selected survey dates

Millions of dollars

Currency	March 2000	June 2002	June 2003	June 2004
U.S. dollar	1,669,679	2,171,108	2,508,587	3,052,250
Euro	39,328 ¹	216,783	277,346	295,402
U.K. pound	35,625	58,598	68,255	71,152
Japanese yen	35,500	55,999	53,931	60,723
Swiss franc	10,275	16,613	18,274	17,506
Australian dollar	2,924	2,573	2,661	6,394
Canadian dollar	3,223	1,314	1,250	1,047
Other currencies	52,470	7,529	8,458	10,057
Total	1,849,024	2,530,517	2,938,762	3,514,531

1. National currency data are available for all of the countries that later adopted the Euro with the exception of Austria, Finland, Greece, and Portugal. These data follow: Belgium: 491, France: 15,014, Germany: 20,592, Ireland: 48, Italy: 3,733, Luxembourg: 219, Netherlands: 2,278, Spain: 542.

Forms and Instructions

OMB NO. 1505-0123

Approval Expires: 03/31/2005

MANDATORY QUINQUENNIAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**FOREIGN HOLDINGS OF
U.S. SECURITIES,
INCLUDING SELECTED MONEY MARKET
INSTRUMENTS (SHL)**

As of June 30, 2004

**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 quinquennial survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30, 2004. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

The mandatory benchmark survey (Form SHL) being conducted as of June 30, 2004 will collect data from all significant U.S.-resident custodians and U.S.-resident security issuers. Future benchmark surveys will continue to be held approximately every five years. In non-benchmark years, an annual survey (Form SHLA) is conducted, which collects data from only the very largest U.S.-resident custodians and U.S.-resident issuers. The determination of who must report on the June 2005 through 2008 annual reports (Form SHLA) will be based upon the securities data submitted on the June 30, 2004 benchmark survey.

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

This report (titled "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice of April 8, 2002, pages 16810 - 16811) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 176 hours for U.S.-resident custodians reporting detailed information on Schedule 2, 48 hours for U.S.-resident issuers of U.S. securities providing detailed information on Schedule 2, and 16 hours for exempt reporters. The amount of time required

to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems

U.S. Department of the Treasury

1500 Pennsylvania Avenue NW, Room 5054 MT

Washington, DC 20220

or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

Washington, DC 20503

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

II. GENERAL INSTRUCTIONS

All U.S.-resident entities that receive a copy of this report booklet must submit Schedule 1, regardless of the size of their consolidated holdings.

To determine if your entity must also submit data on Schedule 2, you must:

1. identify all U.S.-resident units of your entity that may have reportable U.S. security data (see the Who Must Report section);
2. consolidate the reportable U.S. security data for all of these U.S.-resident units of your entity (see the Consolidation Rules section); and
3. determine if you have exceeded this report's exemption level (see the Exemption Level section). If so, your entity is responsible for submitting Schedule 2 data¹.

Please refer to Section III, What Securities Must Be Reported, to identify reportable U.S. securities.

A. WHO MUST REPORT

U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers are required to report data on Form SHL. Entities that provide multiple services (i.e., provide custodial services and issue securities) should report securities that meet the reporting criteria for each role and ensure that securities are not double counted.

- **U.S.-resident custodians**, including brokers and dealers, must report all U.S. securities they hold in custody (or manage the safekeeping of) for the account of foreign residents (including their own foreign branches, subsidiaries, and affiliates). These securities must be reported by the U.S.-resident custodian even if the securities are in turn held at DTC, Euroclear, or another central securities depository, since the central securities depository knows only that it is holding securities on behalf of the U.S.-resident custodian, whereas the U.S.-resident custodian knows that it is holding these securities on behalf of a foreign resident.

¹ All entities must submit this report if they exceed the exemption level, whether or not they have been mailed this report package by the Federal Reserve Bank of New York. Reporting requirements for this report have been published in the *Federal Register*, which constitutes legal notification of the requirement to complete this report.

- **U.S.-resident central securities depositories**, must report all U.S. securities they hold in custody (or manage the safekeeping of) directly on behalf of foreign residents with which they have established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.
- **U.S.-resident issuers**, must report all securities issued by the U.S.-resident units of their entity, which are:
 1. registered securities that are owned by foreign residents for which neither a U.S.-resident custodian nor a U.S.-resident central securities depository is used;
 2. book-entry securities that are held by a foreign-resident central securities depository; and
 3. bearer securities.

B. CONSOLIDATION RULES

Your report should include all reportable securities for all U.S.-resident parts of your organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix F for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities of U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

C. EXEMPTION LEVEL

All U.S.-resident entities that receive a copy of this report booklet must submit Schedule 1, regardless of the size of their consolidated holdings.

All U.S.-resident entities must report detailed information on Schedule 2, unless the total fair (market) value of reportable U.S. securities owned by foreign residents is less than \$100 million as of the close of business on June 30, 2004.

To determine if your organization has met or exceeded the exemption level based on your U.S.-resident consolidated organization (see Sections II.A and II.B), all U.S.-resident units of the U.S.-resident entity that meet the filing criteria for U.S.-resident custodian and U.S.-resident issuer (as explained in Section II.A) should be included. For example, if your reportable custodial holdings total \$80 million and the reportable securities that another unit of your organization has issued directly to foreigners total \$30 million, you must submit detailed information on Schedule 2, because the total fair (market) value of reportable securities is \$110 million. Although each unit of the reporting entity is under the exemption level, the reporting entity is not exempt because the determination is based on the consolidated organization.

D. REPORTING DATES

Report data as of the close of business on June 30, 2004. All data should be submitted to the Federal Reserve Bank of New York no later than August 31, 2004.

E. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

1. For reporters not exempt from filing Schedule 2 data:

If your organization is submitting 200 or more Schedule 2 records, the Schedule 2 data must be submitted electronically. The format for submitting Schedule 1 data is dependent on how the Schedule 2 data are submitted.

- Submit both Schedules 1 and 2 data using the Federal Reserve System's Internet Electronic Submission (IESUB) system. IESUB is fast, easy to use and secure. IESUB provides a confirmation of data receipt 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 SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. Alternatively, additional information and an application to register for IESUB can be obtained at: <http://www.treas.gov/tic/forms.html#benchmark>.

Completed applications should be sent to:

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

- Submit Schedule 2 data on diskette(s) or compact disk(s) CD(s) in the format specified in Appendix G. Schedule 1 must be filed on paper and must be submitted in the same package as the Schedule 2 data.

If your organization is submitting less than 200 Schedule 2 records, these records may be submitted using the IESUB system, on diskette(s), or on CD(s) using the format specified in Appendix G or on paper, using the form contained in Appendix A.

Reports, diskettes and CDs 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

2. For reporters exempt from filing Schedule 2 data:

Submit Schedule 1 using one of the following methods:

- Mail to: Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001
- Fax to: 212-720-8028 or 646-720-8028
- Email to: SHLA.Help@ny.frb.org

Please note, the email should be sent by the Certifier in lieu of a signature.

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

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

FRBNY staff can be reached at:

- Phone: 212-720-6300 or 646-720-6300
- Email: SHLA.Help@ny.frb.org

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

<http://www.treas.gov/tic/forms.html#benchmark>

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on foreign-resident holdings of U.S. securities, including U.S. equities, U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. 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. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign owned, if according to the reporter's records, the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States) such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.² (See Appendix D for a complete list of these organizations.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- U.S. citizens residing abroad. (This includes individuals that have filed an IRS Form W-8, which indicates that the individual is a nonresident alien. However, if an IRS Form is not available, the

² Pension plans of international and regional organizations, if located in the United States, are U.S.-resident entities; therefore, any securities owned by these pension plans should be excluded from this report.

mailing address can be used to determine residency.)

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident entities, with the exception of Depositary Receipts (DRs) that are backed by foreign securities, and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange. U.S.-resident entities include U.S.-resident branches of foreign banks and U.S.-resident subsidiaries of foreign companies. Securities issued by foreign branches or subsidiaries of U.S. entities are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident entity assumes direct responsibility for the payment of a previously foreign security.

Reportable securities include:

Equity Securities

- Common stock
- Preferred stock (participating and nonparticipating preference shares)
- Restricted stock
- U.S.-resident fund shares (open-end and closed-end), REITS, money market mutual funds, index-linked equity securities including unit investment trusts (including SPDRs, DIAMONDS, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

Debt Securities

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

- Negotiable certificates of deposit, bank notes, and deposit notes
- Notes, including those issued under note issuance facilities and revolving underwriting facilities, medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes
- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under FAS 133. Embedded derivatives that are not bifurcated under FAS 133 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including :
 1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts)
 2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB) (See Appendix D for a list of these organizations.)
 3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges
 4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.

5. Securities issued by foreign-resident entities under Section 144A of the SEC Act
6. Securities issued by corporations that were incorporated outside of the United States as of June 30, 2004, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

D. ASSET-BACKED SECURITIES

Asset-backed securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. Securities backed by revolving credits, such as pools of credit card receivables, are reported as ABS if the return to the owner is based upon these credits, (i.e., the credits do not merely serve as collateral). Foreign-owned ABS should be reported if the issuer securitizing the assets is a U.S. resident. The underlying asset should not be used to determine if the ABS are reportable.

Include as ABS all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities backed by pools of:

- mortgages;
- credit card receivables;
- automobile loans;
- consumer and personal loans;
- commercial and industrial loans and other whole loans; and
- other assets.

E. FUNDS AND RELATED EQUITY OWNERSHIP

1. Report foreign residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities. All foreign-residents' ownership of U.S.-resident fund shares 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 investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);
- hedge funds; and
- common trust funds.

The determination of whether a fund's shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases. For example, if a foreign resident owns shares in a fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. Conversely, foreign-resident ownership of shares of "offshore" or other foreign-resident funds that purchase U.S. securities should not be reported.

Many funds established outside of 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 also 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 staff at 212-720-6300 or 646-720-6300.

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

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

F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a specified price on a future date. A reverse repo is an agreement whereby a security is purchased at a specified price with a commitment

to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date.

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

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

G. STRIPPED SECURITIES

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other similar instruments are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero-coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all CATS, TIGRS, COUGARS, and LIONS should also be classified as U.S. Treasury securities.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond or note, stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-

backed security).

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

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

I. DIRECT INVESTMENT

A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K.) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

K. LIMITED PARTNERSHIPS

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US\$ Market Value field (item 16) because limited partnerships do not issue shares.

General partner ownership interests are always considered to be direct investment and all such interests should be excluded from this report.

L. 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 (market) value of securities as of close of business June 30, 2004. The fair (market) value follows the definition of FAS 115. Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair (market) value is the product of the number of trading units³ times that market price. For securities that do not regularly trade, the estimate of fair

³ The FAS 115 definition of fair (market) value uses the term "units," which refers to number of shares for equity, face value for non-ABS debt, and remaining principal outstanding for ABS debt.

value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

U.S.-resident custodians should, at a minimum, report the fair (market) value to the extent that it is available as part of the services provided to their customers, even if the price available is for a date prior to June 30, 2004. If there is doubt as to whether to report the available fair (market) value or to report a fair (market) value of zero, please contact FRBNY report staff at 212-720-6300 or 646-720-6300.

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

For ABS, the fair (market) value of the unpaid principal amount outstanding at close of June 30, 2004 should be reported; if principal has been repaid, this fair (market) value will **not** be the same as the original face value, revalued at end-period market prices.

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

If the security is not denominated in U.S. dollars (US\$) and a U.S. dollar fair (market) value is not available in your system, convert the foreign currency denominated fair (market) value into US\$ using the spot exchange rate as of the close of business June 30, 2004. 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 U.S. security issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US\$, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

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

M. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 24 months from the date of the report's submission.

N. REVIEW OF DATA AND REQUEST FOR REVISED DATA

Data submitted on the reporting schedules are reviewed by FRBNY staff. As a result of this review, the 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 U.S. securities have been reported; (2) information to ensure that all reported U.S. securities are owned by foreign residents (or held by foreign-resident custodians or foreign-resident central securities depositories); or (3) other information that helps to explain or corroborate the submitted data.

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

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

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

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

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

REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

- 1. Reporter Identification Number** - Enter the ten-digit Reporter Identification Number that is printed on the top of the mailing label on your report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
- 2. Organization Name and Address** - Include the full legal name and mailing address of the reporting entity.
- 3. Reporting Status** - Select "1" only if your consolidated organization is exempt from Schedule 2 reporting. All other entities should select "2" and file the appropriate Schedule 2 records.
- 4. Reporter Type** - Enter one of the following that best describes your organization

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

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

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

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

5. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
- 6-9. Enter the job title, telephone number, fax number, and email address of the primary contact identified in item 5.
10. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.
11. **Name of Technical Contact Person** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise.
- 12-14. Enter the job title, telephone number, and email address of the technical contact person identified in item 11.

SUMMARY OF SCHEDULE 2 INFORMATION

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

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

CERTIFICATION INFORMATION

This section must be completed by all reporters.

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

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

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

V. LINE-BY-LINE INSTRUCTIONS FOR 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 the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.
- 3a. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
4. **Custodian/Issuer Code** - Enter "1" if your entity did not issue this security. Enter "2" for issuer if your entity issued this security (even if you are also acting as the custodian).
5. **Security ID** - Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, or Common code. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** 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 help identify characteristics of certain individual securities. **Please include the security id's check digit and exclude any internal coding characters added to the CUSIP or other numbering agency code.**
6. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 5 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "9" (Other) and provide the name of the organization generating the code in item 6a.
- 6a. **Comment Line** - If you entered a code of "9" (Other) in item 6 you must provide the name of the organization generating the security ID code.

7. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a) for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security id not generated by a recognized numbering agency, (i.e., security ID system codes = 8 or 9).
8. **Name of Issuer** - Enter the name of the entity that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.
9. **Type of Issuer** - Enter "1" if the security was issued by the United States government. Enter "2" if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities. Enter "3" if the security was issued by a state or local government (e.g., New York State bonds). Enter "4" otherwise.
10. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. **See the glossary for definitions of these security types.**

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

Type 1 should be used to report all common stock, including restricted common shares.

Type 2 should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.

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

Type 4 should be used to report all other types of equity, including foreign-resident limited partner ownership of U.S.-resident limited partnerships and any other form of equity not specified in security types 1, 2, and 3.

Type 5 should be used to report all commercial paper, including asset-backed commercial paper.

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

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

Type 8 should be used to report bonds and notes that do not provide interest payments, such as discount notes. However: (1) zero-coupon convertible debt should be reported as type 7; (2) stripped non-asset-backed securities, both the interest-only (IO) and principal-only (PO) components, should be reported as type 10; (3) U.S. Treasury bills should be reported as type 11; and (4) stripped asset-backed securities, the tranches, and the IO and PO components, should be reported as type 12.

Type 9 should be used to report bonds or notes that: (1) cannot be converted to equity securities, (2) provide interest payments, (3) have not been stripped (i.e., not an IO or PO), and (4) do not give the owner a claim against the cash flows generated by the underlying assets (i.e., ABS). These bonds and notes are commonly referred to as "straight debt."

Type 10 should be used to report all components of stripped securities, including the IO and PO components. However, all tranches of stripped asset-backed securities should be reported as type 12.

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills.

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

11. **Registered/Bearer Indicator** - Enter "1" if the security is a registered instrument. This includes book-entry securities, bearer certificates that are held at foreign central securities depositories (e.g., global certificates), and securities that are registered and in definitive form. Enter "2" if the security is a bearer instrument (i.e., possession of the bond certificate is the only proof of ownership).
12. **Term Indicator (debt, including ABS, only; based on original maturity)** - Enter "1" (short-term) if the period from the issue date to the maturity date is one year or less. Enter "2" if the period from the security issue date to the maturity date is more than one year. If there are multiple issue dates or redemption dates, enter "2" (long-term) if the period between the initial issue date and the longest redemption date is more than one year. Perpetual debt should also be classified as long-term.
13. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security is denominated.
14. **Country of Foreign Holder** - Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification "International," if worldwide, or opposite the classifications "European," "Latin American," "Caribbean," "Asian," "African," or "Middle Eastern" regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of "country unknowns" is reported for securities other than bearer bonds, we will contact you for further information.
15. **Type of Foreign Holder** - Enter "1" if the owner is an official institution (see Appendix D). Enter "2" for all other owners.
16. **U.S. \$ Fair (Market) Value of Foreign Owned U.S. Security** - Enter the U.S. \$ fair (market) value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)
- 16a. **Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security** - Enter the fair (market) value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair (market) value should be calculated based on the remaining principal outstanding (item 23) rather than the original face value. If the currency of issue is US\$,

report the same value as in item 16. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)

17. **If U.S. \$ Fair (Market) Value is Zero** - If the U.S. \$ fair (market) value of the security being reported is calculated to be zero, please indicate whether the company/security is in receivership or default by choosing "1" for yes and "2" for no.

FOR EQUITY TYPE SECURITIES ONLY

18. **Number of Shares** - Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

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

19. **Face Value in Currency of Denomination** - For both short-term and long-term securities, enter the face value owned by foreigners 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) and report the result in this field. Securities for which the amount foreign owned is zero should not be reported.
20. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
21. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010. For perpetual debt, report a maturity date of 12319999.

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

22. **Original Face Value in Currency of Denomination** - Enter the original face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a

security is traded in units, then calculate the original face value as: (original face value of each unit) * (the number of units) and report the result in this field.

23. **Remaining Principal Outstanding in Currency of Denomination** - Enter the remaining principal outstanding owned by foreigners as of June 30, 2004 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.

The remaining principal outstanding should be calculated by multiplying the original face value (item 22) by the factor value as of June 30, 2004. If a security is traded in units, then calculate the remaining principal outstanding as: (original face value of each unit) * (the number of units) * (factor value). If the factor value is not available as of June 30, 2004, use the closest factor value prior to June 30, 2004. Securities for which the amount foreign owned is zero should not be reported.

24. **Issue Date** - Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
25. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A

Quinquennial Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (SHL)

SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. Reporter Identification Number: Enter your 10-digit reporter identification number... [grid]

(Please type or print.)

2. Company Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

3. Reporting Status: Please enter one of the following... [checkbox]
1 = Exempt - Under the exemption level
2 = Not Exempt - Schedule 2 records being submitted

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

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

5. Name: _____ 6. Title: _____

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

9. Email Address: _____

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

Please provide a technical contact at your organization who can respond to inquiries on file formats or electronic transmission issues. (Please type or print.)

11. Name: _____ 12. Title: _____

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

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

SUMMARY OF SCHEDULE 2 INFORMATION

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

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____ Date Signed: _____

(Please type or print.)

20. Certifier's Name: _____

21. Certifier's Title: _____

22. Certifier's Telephone Number: _____

23. Certifier's Email Address: _____

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

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number: Enter your 10-digit reporter identification number....
2. Sequence Number: Start with 1 and sequentially number each Schedule 2 record submitted... , ,
3. Reporting Unit Code.....
- 3a. Name of Reporting Unit: _____
4. Issuer Code:
 1 = Custodian (did not issue security) 2 = Issuer
5. Security ID.....
6. Security ID System: Please enter one of the following.....
 1 = CUSIP 3 = CINS 8 = Internally Generated
 2 = ISIN 4 = Common Code 9 = Other (provide answer to 6a)
- 6a. For code of Other (9) enter the name of the organization or system that assigned the Security ID:

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

<u>Equity</u>	<u>Debt (excluding asset-backed securities)</u>	<u>Asset-Backed Securities</u>
1 = Common stock	5 = Commercial paper	12 = Asset-backed security
2 = Preferred stock	6 = Negotiable CD	9 = Bond or note, unstripped
3 = Fund shares	7 = Convertible debt security	10 = Bond or note, stripped
4 = All other equity	8 = Zero-coupon bond or note	11 = All other debt
11. Registered/Bearer Indicator
 1 = Registered, including all book-entry securities 2 = Bearer
12. Term Indicator (debt, including ABS, only; based on original maturity).....
 1 = Short Term 2 = Long Term
13. Currency of Denomination:.....
 Enter the code from Appendix E for the currency in which the security was issued.
14. Country of Foreign Holder:.....
 Enter the code from Appendix C for the country of residence of the entity that owns the security (or its foreign-resident custodian or foreign-resident central securities depository)
15. Type of Foreign Holder: (See Appendix D)
 1 = Official 2 = Other

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

16. US \$ Fair (Market) Value of Foreign Owned U.S. Security..... , , ,
(Note: field length for electronic file is 16)

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

17. If US \$ Fair (Market) Value is zero, is this because the company/security is in receivership or default?.....
1 = Yes
2 = No

FOR EQUITY TYPE SECURITIES ONLY

(Security Type 1, 2, 3 or 4)

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

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

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

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

20. Issue Date: MMDDYYYY format (including leading zeros).....

21. Maturity Date: MMDDYYYY format (including leading zeros).....

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

(Security Type 12)

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

23. Remaining Principal Outstanding in Currency of Denomination: , , , ,
Enter the remaining principal outstanding as of June 30, 2004 in the currency of denomination. (Note: field length for electronic file is 25)

24. Issue Date: MMDDYYYY format (including leading zeros).....

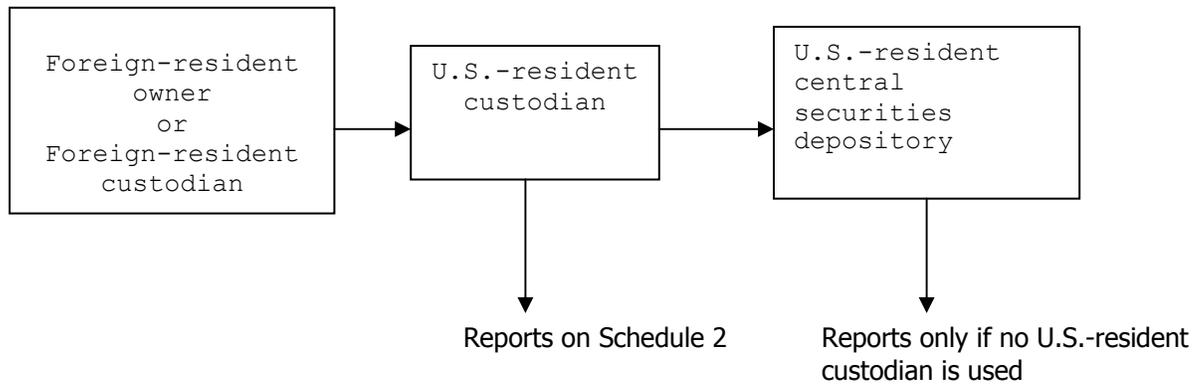
25. Maturity Date: MMDDYYYY format (including leading zeros).....

APPENDIX B

FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

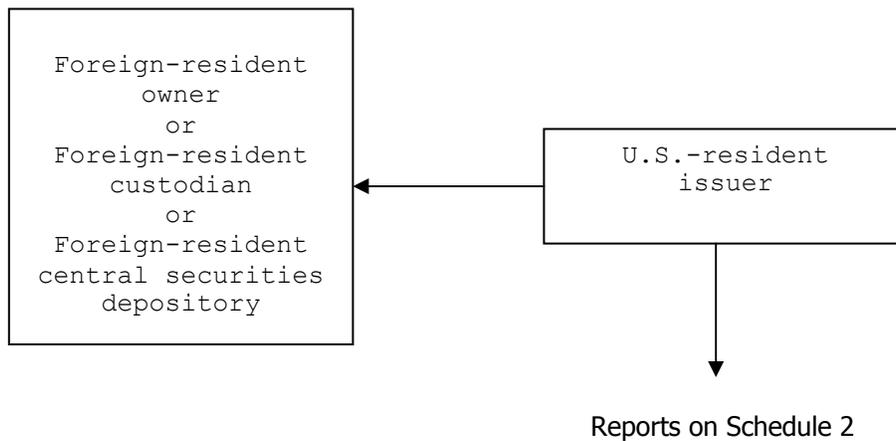
A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (all securities, including all book-entry securities held at a U.S.-resident central securities depository)

A foreign-resident investor or custodian uses a U.S.-resident custodian to hold U.S. securities for its account.



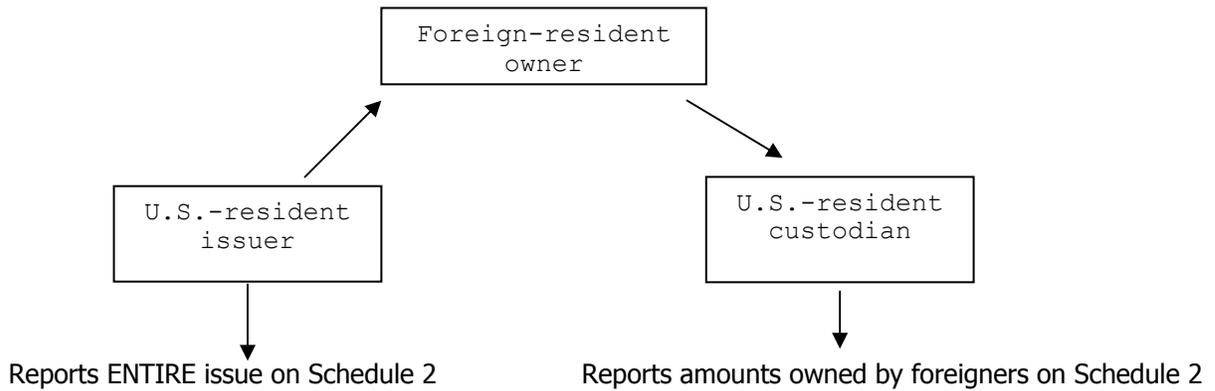
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities)

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



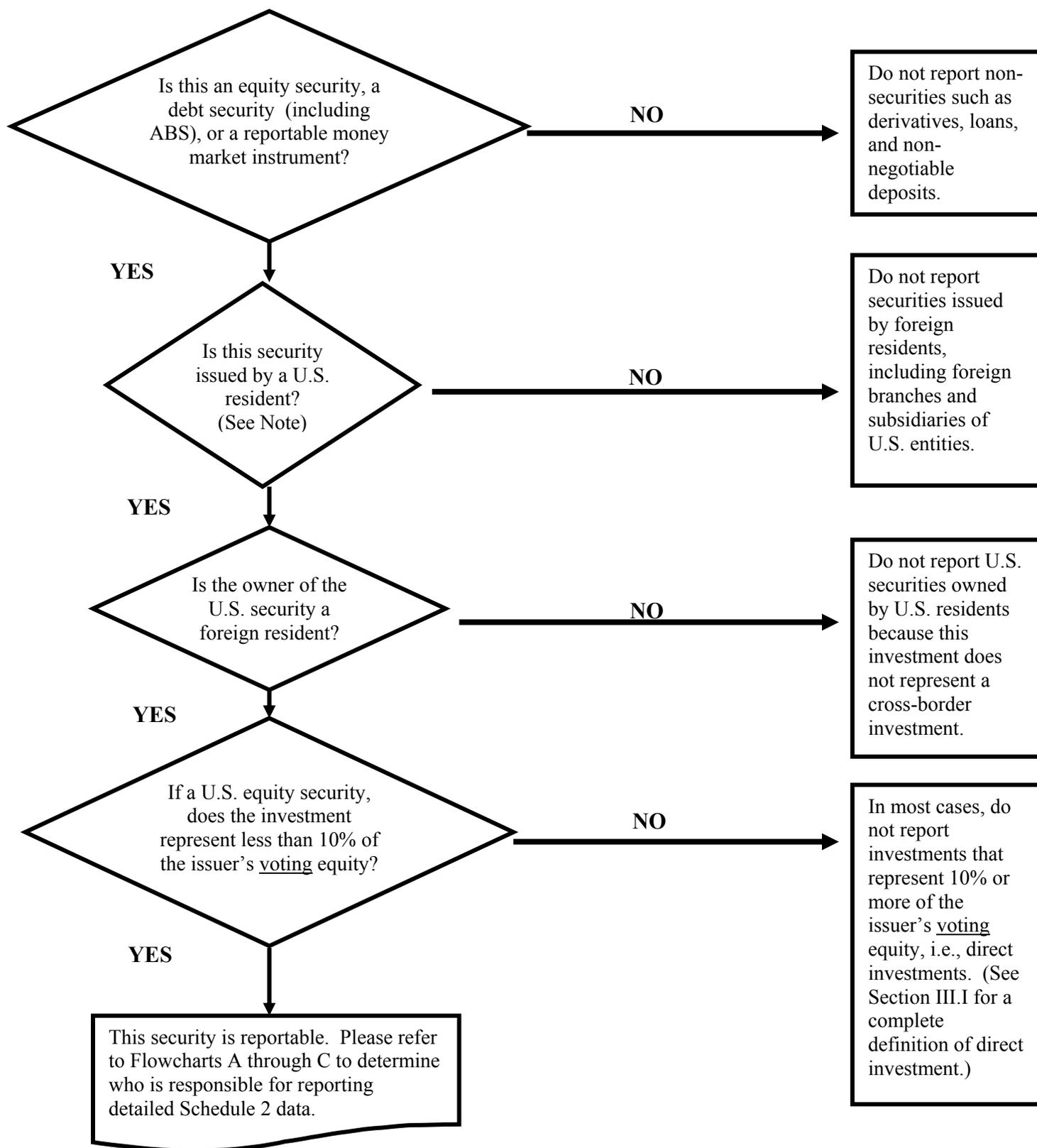
C. FLOWCHART FOR BEARER SECURITIES (i.e., securities that are not registered)

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all bearer securities held in custody that are foreign owned.



Note: FRBNY eliminates double reporting on a security-by-security basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



Note: Depository receipts/shares backed by foreign securities are considered “foreign.” In addition, all securities issued by the multinational organizations listed in Appendix D are considered foreign.

APPENDIX C

List of Country Codes

<u>Code</u> <u>Country</u>	<u>Code</u> <u>Country</u>
40401 Afghanistan	76147 Central Bank of West African States (BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest)
15105 Albania	51403 Chad
50105 Algeria	30406 Chile
10103 Andorra	42005 China, Hong Kong (including Kowloon and the New Territories)
50202 Angola	41408 China, People's Republic of (China Mainland) (including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria)
30228 Anguilla	46302 China, Republic of (Taiwan)
35203 Antigua and Barbuda	30503 Colombia
30104 Argentina	51519 Comoros
16519 Armenia	51608 Congo (Brazzaville)
35254 Aruba	51705 Congo (Kinshasa)
60089 Australia	60402 Cook Islands
10189 Austria	30589 Costa Rica
16527 Azerbaijan	53007 Cote d'Ivoire (Ivory Coast)
35319 Bahamas, The	14214 Croatia
40703 Bahrain	30708 Cuba
40746 Bangladesh	10405 Cyprus
13307 Bank for International Settlements	15288 Czech Republic
76139 Bank of Central African States (BEAC - Banque des Etats de l'Afrique Centrale)	10502 Denmark
30155 Barbados	52302 Djibouti
16209 Belarus	36218 Dominica
10251 Belgium	30805 Dominican Republic
35718 Belize	74343 Eastern Caribbean Central Bank
51802 Benin	45004 East Timor
35602 Bermuda	31003 Ecuador (including the Galapagos Islands)
40819 Bhutan	57002 Egypt
30317 BLADEX (Banco Latino Americano de Exportaciones, SA)	31089 El Salvador
30201 Bolivia	51942 Equatorial Guinea (including Fernando Po and Rio Muni)
14109 Bosnia and Herzegovina	52019 Eritrea
50504 Botswana	15407 Estonia
30309 Brazil	52108 Ethiopia
60208 British Oceania (also called British Indian Ocean Territory)	13501 European Central Bank
35807 British Virgin Islands	36307 Falkland Islands (Islas Malvinas)
41009 Brunei	10618 Faroe Islands
15202 Bulgaria	60305 Federated States of Micronesia
57118 Burkina Faso	60607 Fiji
41106 Burma (Myanmar)	10707 Finland (including Ahvenanamaa (Aland Islands))
50806 Burundi	
41203 Cambodia	
51004 Cameroon	
29998 Canada	
51209 Cape Verde, Republic of	
36137 Cayman Islands	
51306 Central African Republic	

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
10804	France	43001	Korea, South
36404	French Guiana	43109	Kuwait
60704	French Polynesia	16551	Kyrgyzstan
52418	Gabon	43303	Laos
52507	Gambia, The	15601	Latvia
16535	Georgia	43419	Lebanon
11002	Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic)	53155	Lesotho
52604	Ghana	53201	Liberia
11088	Gibraltar	53309	Libya
11207	Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete)	11606	Liechtenstein
60887	Greenland	15709	Lithuania
36706	Grenada	11703	Luxembourg
36803	Guadeloupe	43508	Macau
31208	Guatemala	14419	Macedonia, The Former Yugoslav Republic of
13006	Guernsey (including Sark and Alderney)	53406	Madagascar
52701	Guinea	53503	Malawi
54402	Guinea-Bissau	43605	Malaysia (including Sabah (North Borneo) and Sarawak and former Federation of Malaya)
31305	Guyana, Co-Operative Republic of	43702	Maldives
31402	Haiti	53589	Mali
31488	Honduras	11819	Malta (including Gozo)
15504	Hungary	61204	Marshall Islands
11304	Iceland	37001	Martinique and smaller French Islands in the West Indies
42102	India (including Sikkim, Andaman and Nicobar Islands, Goa, and Laccadive Islands (Union Territory of Lakshadweep))	53708	Mauritania
42218	Indonesia (including Timor (Western) and West New Guinea)	53805	Mauritius
42307	Iran	31704	Mexico (including Cozumel and Revillagigedo Islands)
42404	Iraq	16306	Moldova
11401	Ireland	12009	Monaco
13008	Isle of Man	43818	Mongolia
42501	Israel	37109	Montserrat
11509	Italy	54003	Morocco (including Tangier and Ifni)
31607	Jamaica	54089	Mozambique
42609	Japan	54127	Namibia
13007	Jersey	61301	Nauru
42706	Jordan	44202	Nepal
16543	Kazakhstan	12106	Netherlands
53104	Kenya	37206	Netherlands Antilles (including Curacao and other islands (Bonaire, Saba, St. Eustatius, and southern St. Martin))
60526	Kiribati	61409	New Caledonia
44407	Korea, North	61689	New Zealand
		31801	Nicaragua
		54208	Niger
		54305	Nigeria

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
61808	Niue	16578	Tajikistan
12203	Norway	56405	Tanzania (including Zanzibar)
44105	Oman (including Muscat)	46418	Thailand
44709	Pakistan	56502	Togo
62502	Palau	62405	Tokelau
31887	Panama (including Canal Zone)	62448	Tonga
61751	Papua New Guinea	32409	Trinidad and Tobago
32107	Paraguay	56707	Tunisia
32204	Peru	12807	Turkey (including Aegean Islands of Imbros and Bozcaada (Tenedos))
44806	Philippines	16616	Turkmenistan
62103	Pitcairn Islands	37818	Turks and Caicos Islands
15768	Poland	60518	Tuvalu
12319	Portugal (including Azores and Madeira Islands)	56804	Uganda
45101	Qatar	16403	Ukraine
54607	Reunion (including Bassas de India)	46604	United Arab Emirates (including Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah (including Kalbah), and Umm al Qaiwain)
15806	Romania	13005	United Kingdom (including England, Northern Ireland, Scotland, Wales, Hebrides, Orkney Islands, and Shetland Islands)
16101	Russia	32603	Uruguay
55018	Rwanda	16705	Uzbekistan
55107	Saint Helena (includes Ascension Island and Island group of Tristan de Cunha)	61603	Vanuatu
37303	Saint Kitts and Nevis	13102	Vatican City
37508	Saint Lucia	32719	Venezuela
62219	Saint Pierre and Miquelon	46906	Vietnam
37605	Saint Vincent and the Grenadines	56006	Western Sahara
62618	Samoa (formerly Western Samoa)	47104	Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen)
12408	San Marino	57207	Zambia
55204	Sao Tome and Principe	54704	Zimbabwe
45608	Saudi Arabia	72907	International Organizations ¹
55301	Senegal	73903	European Regional Organizations ¹
13218	Serbia and Montenegro (formerly Yugoslavia)	74918	Latin American Regional Organizations ¹
55409	Seychelles	74942	Caribbean Regional Organizations ¹
55506	Sierra Leone	75906	Asian Regional Organizations ¹
46019	Singapore	76902	African Regional Organizations ¹
15318	Slovakia	77909	Middle Eastern Regional Organizations ¹
14338	Slovenia	88862	Country Unknown
62308	Solomon Islands		
55603	Somalia		
55719	South Africa		
12505	Spain (including Canary Islands)		
41319	Sri Lanka		
56103	Sudan		
37702	Suriname		
56219	Swaziland		
12602	Sweden		
12688	Switzerland		
46205	Syria		

¹ See Appendix D for a list of International and Regional Organizations.

APPENDIX D

List of International and Regional Organizations

The institutions listed below should be classified as option 1 (Official) on item 15 of Schedule 2.

INTERNATIONAL ORGANIZATIONS (country code 72907)

Food and Agriculture Organization (FAO)
Franc Zone
Institute of International Finance (Ditchley Institute)
Intergovernmental Committee for Migration
International Atomic Energy Agency
International Bank for Reconstruction and
Development (IBRD) (part of World Bank)
International Children's Emergency Fund
International Civil Aviation Organization
International Development Association (IDA) (part
of World Bank)
International Finance Corporation (IFC)
International Fund for Agricultural Development
International Labor Organization (ILO)
International Monetary Fund (IMF)
International Red Cross (report as option 2 (other)
on item 15 of Schedule 2)
International Refugee Organization
Multilateral Investment Guaranty Agency (MIGA)
United Nations (UN), and Specialized Agencies and
Commissions
Universal Postal Union
World Health Organization (WHO)
World Trade Organization (WTO)

EUROPEAN REGIONAL ORGANIZATIONS (country code 73903)

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

LATIN AMERICAN REGIONAL ORGANIZATIONS (country code 74918)

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

CARIBBEAN REGIONAL ORGANIZATIONS (country code 74942)

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

ASIAN REGIONAL ORGANIZATIONS

(country code 75906)

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

AFRICAN REGIONAL ORGANIZATIONS

(country code 76902)

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

MIDDLE EASTERN REGIONAL ORGANIZATIONS (country code 77909)

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

List of Foreign Official Institutions

(This is an abbreviated list. The complete list can be found on the Treasury's website at:
<http://www.treas.gov/tic/forms.html>, beside the instructions to this form.)

Please Note: An asterisk next to a country name indicates that changes have been made to the official institutions listed under that country.

AFGHANISTAN Central Bank of Afghanistan (Da Afghanistan Bank)	BAHRAIN Bahrain Monetary Agency Ministry of Finance and National Economy	BRAZIL Banco do Brasil Central Bank of Brazil (Banco Central do Brasil)	CENTRAL BANK OF WEST AFRICAN STATES (BCEAO - BANQUE CENTRALE DES ETATS DE L'AFRIQUE DE L'OUEST)
ALBANIA* Ministry of Finance Bank of Albania (Banka e Shtetit Shqiperise)	BANGLADESH Bangladesh Bank	BRITISH VIRGIN ISLANDS Commissioner of Currency	CHILE Central Bank of Chile (Banco Central de Chile) Ministry of Finance
ALGERIA* Bank of Algeria (Banque d'Algerie) Democratic and Popular Republic of Algeria	BANK FOR INTERNATIONAL SETTLEMENTS (BIS)	BRUNEI* Bank of the Republic of Brunei Brunei Currency Board Brunei General Reserve Fund Brunei Investment Agency Ministry of Finance	CHINA, HONG KONG Hong Kong Government Treasury Monetary Affairs Branch, Government Secretariat (Exchange Fund)
ANGOLA National Bank of Angola (Banco Nacional de Angola)	BANK OF CENTRAL AFRICAN STATES (BEAC - BANQUE DES ETATS DE L'AFRIQUE CENTRALE)	BULGARIA* Bulgarian National Bank (Bulgarska Narodna Banka)	CHINA, PEOPLE'S REPUBLIC OF (CHINA MAINLAND)* Ministry of Finance People's Bank of China State Administration of Foreign Exchange (SAFE) (formerly State Administration for Exchange Control (SAEC))
ARGENTINA Central Bank of Argentine Republic (Banco Central de la Republica Argentina) Institute Argentino de Promocion del Intercambio (IAPI) Ministry of Finance	BARBADOS Central Bank of Barbados	BURMA* Central Bank of Myanmar Central Treasury Office	CHINA, REPUBLIC OF (TAIWAN) Central Bank of China Ministry of Economic Affairs Ministry of Finance
ARMENIA* Bank of the Republic of Armenia	BELARUS National Bank of Belarus	BURUNDI Bank of the Republic of Burundi (Banque de la Republique du Burundi)	
ARUBA Centrale Bank van Aruba	BELGIUM National Bank of Belgium (Banque Nationale de Belgique)	CAMBODIA National Bank of Cambodia (Banque Nationale du Cambodge)	
AUSTRALIA Reserve Bank of Australia	BELIZE Central Bank of Belize	CANADA Bank of Canada Exchange Funds Account Minister of Finance and Receiver General of Canada	
AUSTRIA Austrian National Bank (Oesterreichische Nationalbank) Trustee of the Austrian Government 1923-43 Bonds	BERMUDA Bermuda Monetary Authority		COLOMBIA Bank of the Republic (Banco de la Republica)
AZERBAIJAN National Bank of Azerbaijan	BHUTAN Bank of Bhutan Royal Monetary Authority		COMOROS Central Bank of the Comoros (Banque Centrale des Comores)
BAHAMAS, THE Bahamas Monetary Authority Central Bank of the Bahamas	BOLIVIA* Central Bank of Bolivia (Banco Central de Bolivia) Ministry of Finance	CAPE VERDE, REPUBLIC OF Banco de Cabo Verde	
	BOSNIA AND HERZEGOVINA* Central Bank of Bosnia and Herzegovina	CAYMAN ISLANDS* Cayman Islands Monetary Authority	
	BOTSWANA Bank of Botswana		

CONGO (BRAZZAVILLE)* Republic of the Congo	EL SALVADOR* Central Reserve Bank of El Salvador (Banco Central Reserva de El Salvador)	GAMBIA, THE Central Bank of The Gambia	ICELAND Central Bank of Iceland (Sedlabanki Islands)
CONGO (KINSHASA)* Central Bank of the Democratic Republic of the Congo Democratic Republic of the Congo	ERITRIA* Bank of Eritria	GEORGIA National Bank of Georgia	INDIA Reserve Bank of India
COSTA RICA Central Bank of Costa Rica (Banco Central de Costa Rica)	ESTONIA* Bank of Estonia Eesti Bank	GERMANY Central Bank of the Federal Republic of Germany (Deutsche Bundesbank) Joint Export - Import Agency Trustees of German External Loan	INDONESIA Bank of Indonesia
CROATIA* National Bank of Croatia Republic of Croatia	ETHIOPIA National Bank of Ethiopia	GHANA Bank of Ghana	IRAN* Bank Markazi Jomhourii Islami Iran (central bank)
CUBA* Central Bank of Cuba (Banco Central de Cuba)	EUROPEAN CENTRAL BANK (ECB)	GIBRALTAR Commissioner of Currency	IRAQ Central Bank of Iraq Iraqi Fund for Foreign Development (IFFD)
CYPRUS Central Bank of Cyprus	FEDERATED STATES OF MICRONESIA* Federated States of Micronesia Banking Board Federated States of Micronesia Finance Minister Federated States of Micronesia Social Security Administration	GREECE Bank of Greece	IRELAND Central Bank of Ireland (Banc Ceannais na hEireann) Ministry of Finance
CZECH REPUBLIC* Czech National Bank (Ceska Narodni Banka) (central bank)	FIJI Reserve Bank of Fiji	GUATEMALA Bank of Guatemala (Banco de Guatemala)	ISRAEL Bank of Israel Ministry of Finance Treasury for the State of Israel
DENMARK Ministry of Finance National Bank of Denmark (Danmarks Nationalbank)	FINLAND Bank of Finland (Finlands Bank)(Suomen Pankki)	GUINEA Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)	ITALY Bank of Italy (Banca d'Italia) Exchange Control Office (Ufficio Italiano dei Cambi-- CANTIBEL) Istituto Nazionale per i Cambi con l'Estero
DJIBOUTI National Bank of Djibouti (Banque Nationale de Djibouti) Trésor National de la Republique de Djibouti	FRANCE Bank of France (Banque de France) The Caisse Francaise de Developpement Credit National French Republic, General Treasury Stabilization Fund of the Republic of France	GUINEA-BISSAU* Republic of Guinea- Bissau	JAMAICA Bank of Jamaica
DOMINICAN REPUBLIC* Central Bank of the Dominican Republic (Banco Central de la Republica Dominicana)	FRENCH POLYNESIA Institut d'Emission d'Outre-mer	GUYANA, CO- OPERATIVE REPUBLIC OF Bank of Guyana	JAPAN Bank of Japan (Nippon Ginko) Ministry of Finance Ministry of International Trade and Industry (MITI)
EASTERN CARIBBEAN CENTRAL BANK	FRENCH WEST INDIES AND FRENCH GUIANA Caisse Centrale de Cooperation Economique Institut d'Emission des Departements d'Outre- mer	HONDURAS Central Bank of Honduras (Banco Central de Honduras) Ministerio de Hacienda Credito Publico y Comercio	JORDAN Central Bank of Jordan
ECUADOR Central Bank of Ecuador (Banco Central del Ecuador) National Monetary Board (Junta Monetaria Nacional)	HUNGARY Hungarian Foreign Trade Bank Ltd. (Magyar Kulkereskedelmi Bank Rt) Ministry of Finance National Bank of Hungary (Magyar Nemzeti Bank)	KAZAKHSTAN* National Bank of Kazakhstan	KENYA Central Bank of Kenya
EGYPT Central Bank of Egypt			KOREA, NORTH Korean Central Bank Ministry of Finance
			KOREA, SOUTH Bank of Korea

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

KYRGYZSTAN
National Bank of
Kyrgyzstan

LAOS
Ministry of Finance
Bank of Lao PDR
(Banque de la RDP
Lao)

LATVIA*
Bank of Latvia (Latvijas
Banka)
Department of State
Economy
Latvian Ministry of
Finance

LEBANON
Bank of Lebanon
(Banque du Liban)

LESOTHO
Central Bank of Lesotho

LIBERIA
Ministry of Finance
National Bank of
Liberia

LIBYA
Central Bank of Libya

LIECHTENSTEIN
State Bank of
Liechtenstein
(Liechtensteinische
Landesbank)

LITHUANIA*
Bank of Lithuania
(Lietuvos Bankas)

LUXEMBOURG*
Banque Centrale de
Luxembourg (Central
Bank of Luxembourg)
Institut Monetaire
Luxembourgeois

MACAU*
Monetary Authority of
Macau (Autoridade
Monetaria de Macau)

**MACEDONIA, THE
FORMER
YUGOSLAV
REPUBLIC OF***
National Bank of the
Republic of
Macedonia (Narodna
Banka na
Makedonija)

MADAGASCAR*
Central Bank of
Madagascar (Banque
Centrale de
Madagascar)

MALAWI
Reserve Bank of Malawi

MALAYSIA*
Central Bank of
Malaysia (Bank
Negara Malaysia)

MALDIVES
Maldives Monetary
Authority

MALI*
Republic of Mali

MALTA
Central Bank of Malta

**MARSHALL
ISLANDS**
Ministry of Finance

MAURITANIA
Central Bank of
Mauritania (Banque
Centrale de
Mauritanie)

MAURITIUS
Bank of Mauritius

MEXICO
Bank of Mexico (Banco
de Mexico)

MOLDOVA
National Bank of
Moldova

MONGOLIA*
Bank of Mongolia

MOROCCO
Banque Al-Maghrib

MOZAMBIQUE
Bank of Mozambique
(Banco de
Mozambique)

NAMIBIA
Bank of Namibia

NAURU
Bank of Nauru

NEPAL
State Bank of Nepal
(Nepal Rastra Bank)

NETHERLANDS*
Ministry of Finance
Netherlands Bank (De
Nederlandsche Bank
N.V.)

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

NEW CALEDONIA
Institut d'Emission
d'Outre-mer

NEW ZEALAND
New Zealand Treasury
Reserve Bank of New
Zealand

NICARAGUA
Central Bank of
Nicaragua (Banco
Central de Nicaragua)

NIGERIA
Central Bank of Nigeria

NORWAY*
Bank of Norway
(Norges Bank)

OMAN
Central Bank of Oman
Muscat Currency
Authority

PAKISTAN
State Bank of Pakistan

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

**PAPUA NEW
GUINEA**
Bank of Papua New
Guinea

PARAGUAY
Central Bank of
Paraguay (Banco
Central del Paraguay)

PERU*
Central Reserve Bank of
Peru (Banco Central
Reserva del Peru)

PHILIPPINES
Central Bank of the
Philippines

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

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

QATAR*
Ministry of Finance
Qatar Central Bank

REUNION
Institut d'Emission des
Departements d'Outre-
mer

ROMANIA
National Bank of
Romania

RUSSIA*
Central Bank of the
Russian Federation
(Bank Russii)

RWANDA
National Bank of
Rwanda (Banque
Nationale du Rwanda)

SAINT HELENA
Commissioners of
Currency

**SAINT PIERRE AND
MIQUELON**
Institut d'Emission des
Departements d'Outre-
mer

SAMOA
Bank of Samoa
Central Bank of Samoa
Monetary Board of
Samoa

**SAO TOME AND
PRINCIPE***
Central Bank of Sao
Tome and Principe
(Banco Central de Sao
Tome e Principe)

SAUDI ARABIA*
Ministry of Finance
Saudi Arabian Monetary
Agency (SAMA)
Saudi Fund for
Development (SFD)

**SERBIA AND
MONTENEGRO***
National Bank of Serbia
and Montenegro

SEYCHELLES*
Central Bank of
Seychelles

SIERRA LEONE
Bank of Sierra Leone

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

SLOVAKIA*
National Bank of
Slovakia (Narodna
Banka Slovenska)
(central bank)

SLOVENIA
Bank of Slovenia

**SOLOMON
ISLANDS***
Central Bank of
Solomon Islands
Republic of Solomon
Islands
Solomon Islands
Monetary Authority

SOMALIA
Central Bank of Somalia

SOUTH AFRICA
Department of Finance
South African Reserve
Bank

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

SRI LANKA
Central Bank of Sri
Lanka

SUDAN*
Bank of Sudan

SURINAME*
Central Bank of
Suriname (Central
Bank van Suriname)

SWAZILAND*
Monetary Authority of
Swaziland
Central Bank of
Swaziland

SWEDEN
Bank of Sweden
(Sveriges Riksbank)

SWITZERLAND
Swiss National Bank
(Schweizerische
Nationalbank/ Banque
Nationale Suisse)

SYRIA
Central Bank of Syria

TAJIKISTAN*
National Bank of the
Republic of
Tajikistan

TANZANIA
Bank of Tanzania

THAILAND
Bank of Thailand
Siamese Fund

TONGA
National Reserve Bank
of Tonga

**TRINIDAD AND
TOBAGO**
Central Bank of
Trinidad and Tobago

TUNISIA
Central Bank of Tunisia
(Banque Centrale de
Tunisie)

TURKEY*
Central Bank of Turkey
(Turkiye Cumhuriyet
Merkez Bankasi)

TURKMENISTAN*
Central Bank of
Turkmenistan

UGANDA
Bank of Uganda

UKRAINE
National Bank of
Ukraine

**UNITED ARAB
EMIRATES***
Abu Dhabi Fund for
Arab Economic
Development
(ADFAED)
Abu Dhabi Investment
Authority
Abu Dhabi Investment
Company
Central Bank of the
United Arab Emirates
United Arab Emirates
Currency Board

UNITED KINGDOM*
Bank of England
HM Treasury

URUGUAY*
Central Bank of
Uruguay (Banco
Central del Uruguay)

UZBEKISTAN*
Central Bank of the
Republic of
Uzbekistan

VANUATU
Reserve Bank of
Vanuatu

VATICAN CITY
Pontificia Opera
Assistenza Comitato
Economico
Sacra Congregazione de
Propaganda Fide,
Vatican City
Vatican City
Amministratore
Patrimonio

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

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

YEMEN
Central Bank of Yemen

ZAMBIA
Bank of Zambia

ZIMBABWE
Reserve Bank of
Zimbabwe

APPENDIX E

LIST OF CURRENCY CODES

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

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	WST	Samoan Tala
LSL	Lesotho Lote	STD	Sao Tome and Principe Dobra
LRD	Liberian Dollar	SAR	Saudi Arabian Riyal
LYD	Libyan Dinar	SCR	Seychelles Rupee
LTL	Lithuanian Litas	SLL	Sierra Leone Leone
MOP	Macau Pataca	SGD	Singapore Dollar
MKD	Macedonian Denar	SKK	Slovak Koruna
MGF	Malagasy Franc	SIT	Slovenia Tolar
MWK	Malawi Kwacha	SBD	Solomon Islands Dollar
MYR	Malaysian Ringgit	SOS	Somali Shilling
MVR	Maldives Rufiyaa	ZAR	South African Rand
MTL	Maltese Lira	KRW	South Korean Won
MRO	Mauritania Ouguiya	LKR	Sri Lanka Rupee
MUR	Mauritius Rupee	SDD	Sudanese Dinar
MXN	Mexican Peso	SRG	Suriname Guilder
MDL	Moldovan Leu	SZL	Swaziland Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambique Metical	SDP	Syrian Pound
MMK	Myanmar Kyat	TJS	Tajikistan Somoni
NAD	Namibia Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillan 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	TRL	Turkish Lira
NIO	Nicaraguan Cordoba Oro	TMM	Turkmenistan Manat
NGN	Nigerian Naira	UGX	Uganda Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates Dirham
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	ZWD	Zimbabwean Dollar
ROL	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		

APPENDIX F

GLOSSARY

AMERICAN DEPOSITARY RECEIPT (ADR) - Negotiable certificates, typically issued by a U.S.-resident company and backed by shares of stock issued by a foreign corporation. ADRs that represent ownership of foreign securities are considered foreign securities and should not be reported, even if issued by a U.S.-resident company.

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. All asset-backed securities, including CMOs, CLOs, CBOs, CDOs, and stripped asset-backed securities are reported as security type = 12 (asset-backed security). (See Section III.D of the reporting instructions.)

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

BEARER BOOK-ENTRY SECURITIES - See **Bearer Global Notes/Certificates**.

BEARER GLOBAL NOTES/CERTIFICATES - Bearer notes issued to one or more dealers that are represented by a single global note in bearer form and are intended to be the backing for registered securities issued by the central security depository. (See global certificates.) Bearer global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported by the issuer as registered (Schedule 2, item 11=1). If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

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

COLLATERALIZED MORTGAGE OBLIGATION (CMO) - Mortgage-backed securities, which give the purchaser a claim against the cash flows generated by the underlying mortgages. CMOs are

usually characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as security type = 12 (asset-backed security).

COMMERCIAL PAPER - An unsecured promissory note, usually sold at a discount and customarily having a fixed maturity of 270 days or less. 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. U.S. securities held in foreign-resident commingled accounts should be reported.

COMMON STOCK - A security representing equity ownership in a corporation. Common stock claims are subordinate to the claims of bondholders, preferred stockholders, and general creditors. Common stocks are reported as security type = 1 (common stock).

CONVERTIBLE BOND - A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. Convertible debt securities issued by U.S.-residents that are owned by foreigners are reported as security type = 7 (convertible debt security).

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

DEPOSITARY RECEIPTS - See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, that are backed by foreign securities are considered foreign securities and should not be reported.

DEPOSIT NOTES - A debt security issued by a bank, backed by federal deposit insurance up to \$100,000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form. Deposit notes are reported as security type = 6 (negotiable CD).

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

DERIVATIVE CONTRACT - Financial 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 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 this report. Embedded derivatives that are not bifurcated from the host contract should be included in the value of the host contract. However, if the embedded derivative is bifurcated from the host contract, the derivative should be excluded from this report.

DIRECT INVESTMENT - A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K.) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

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

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 of 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 of the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a nonresident alien. However, if an IRS Form is not available, the mailing address can be used to determine residency.)
2. Any corporation or other entity legally established outside of the United States, including branches, subsidiaries and other affiliates of U.S. entities located abroad.
3. 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).
4. Official 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 D for a list of international and regional organizations.)

FOREIGN SECURITIES - See Section III.C.

FOREIGN-RESIDENT CUSTODIAN - A custodian located outside the United States, including a foreign affiliate of a U.S.-resident custodian. Reporters should determine the location 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-RESIDENT SUBCUSTODIAN - A foreign institution that holds in custody or safekeeps foreign securities for U.S.-resident custodians.

FUNDS - Pooled, separate and general investment accounts, including mutual funds (open and closed end), country funds, exchange traded funds, unit investment trusts, collective-investment trusts, hedge funds, and all other similarly pooled, commingled investment funds. Foreign ownership of shares of U.S.-resident funds are reported as security type = 3 (fund shares), regardless of the types of securities held by the fund. U.S. securities held for foreign-resident

funds should be reported in the same manner as the holdings of other foreign residents. (See Section III.E for the correct reporting of funds.)

GLOBAL NOTES/CERTIFICATES - Notes issued to one or more dealers that are represented by a single global note and are intended to be the backing for registered securities issued by the central security depository. Global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported as registered (Schedule 2, item 11=1). If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

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. Foreign ownership of U.S. investment trust shares are reported as security type = 3 (fund shares), regardless of the types of securities held by the trust.

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

MUNICIPAL BONDS - Debt securities issued by state and local governments. Municipal bonds are reportable.

NEGOTIABLE CERTIFICATE OF DEPOSIT - Deposits evidenced by a negotiable instrument, or a 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 the bearer or any specified person. Report as security type = 6 (negotiable CD).

PREFERRED STOCK - Equity securities with preferences to the common stock of the issuer. Preferred stock is usually entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock and have priority over common shares in the event of liquidation. Preferred stock are reported as security type = 2 (preferred stock).

REPURCHASE AGREEMENT (REPO) - A transaction involving the sale of financial assets by one party to another, subject to an agreement for the seller to repurchase the assets at a specified

price on a future date. A resale agreement (also known as a reverse repurchase agreement) is the same transaction viewed from the opposite perspective. Securities sold or purchased under repurchase (resale) agreements should be reported as if the transaction had not occurred. (See Section III. F of the reporting instructions.)

SECURITY - Any bill, note, bond, debenture, stock, negotiable money market instrument, or similar instrument that is commonly referred to as a security. See Section III.B for a list of reportable U.S. securities.

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

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

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

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

STRIPS - An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal. Stripped non-asset-backed securities are reported as security type = 10 (bond or note, stripped). Stripped asset-backed securities are reported as security type = 12 (asset-backed security).

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

SUBSIDIARY - A company in which another company (parent) owns 50 percent or more of the voting securities or an equivalent interest, or meets the consolidation requirement of U.S. GAAP.

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

UNITED STATES - The fifty (50) States 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. Unit investment trust securities are reported as security type = 3 (fund shares), regardless of the maturity date or the types of securities purchased. U.S. securities held for foreign-resident unit investment trusts should also be reported. (See Section III.E for the correct reporting of unit investment trusts.)

U.S. RESIDENT - Any individual, corporation, or other entity incorporated or otherwise 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 a de minimus "physical presence" in the United States.

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

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

ZERO-COUPON SECURITY - Bonds that do not provide interest payments. Zero-coupon bonds 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. Zero-coupon bonds and notes are reported as security type = 8 (zero-coupon bond or note).

APPENDIX G

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 24 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.html/#benchmark>
- ✓ 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 (Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.
- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.
- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedule_1_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 650 MB CD(s)

Data must be submitted by August 31, 2004 to:

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

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

III. Electronic File Formats for both IESUB and Diskette/CD Submissions

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	3
Delimiter	Semi-colon	
Name of Reporting Unit	A80	3a
Delimiter	Semi-colon	
Custodian/Issuer Code	A1	4
Delimiter	Semi-colon	
Security ID	A12	5
Delimiter	Semi-colon	
Security ID System (Refer to Schedule 2, Page 1)	N1	6
Delimiter	Semi-colon	
Security ID System Description	A80	6a
Delimiter	Semi-colon	
Security Description	A80	7
Delimiter	Semi-colon	
Name of Issuer	A80	8
Delimiter	Semi-colon	
Type of Issuer (Refer to Schedule 2, Page 1)	N1	9
Delimiter	Semi-colon	
Security Type (Refer to Schedule 2, Page 1)	N2	10
Delimiter	Semi-colon	
Registered/Bearer Indicator	N1	11
Delimiter	Semi-colon	
Term Indicator (Debt and ABS Only; Otherwise Leave Null)	N1	12
Delimiter	Semi-colon	
Currency of Denomination (Refer to Appendix E)	A3	13
Delimiter	Semi-colon	
Country of Foreign Holder (Refer to Appendix C)	N5	14
Delimiter	Semi-colon	
Type of Foreign Holder (Refer to Appendix D)	N1	15
Delimiter	Semi-colon	
US\$ Fair (Market) Value of Foreign Security Owned	N16	16
Delimiter	Semi-colon	
Fair (Market) Value of Security Owned Denominated in the Currency of Issue	N25	16a
Delimiter	Semi-colon	
Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable)	N1	17
Delimiter	Semi-colon	

Number of Shares (Equity only; Otherwise Null)	N11	18
Delimiter	Semi-colon	
Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)	N25	19
Delimiter	Semi-colon	
Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	20
Delimiter	Semi-colon	
Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	21
Delimiter	Semi-colon	
Original Face Value in Currency of Denomination (ABS only; Otherwise Null)	N25	22
Delimiter	Semi-colon	
Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)	N25	23
Delimiter	Semi-colon	
Issue Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	24
Delimiter	Semi-colon	
Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	25

Data Specifications

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

- 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 (Affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

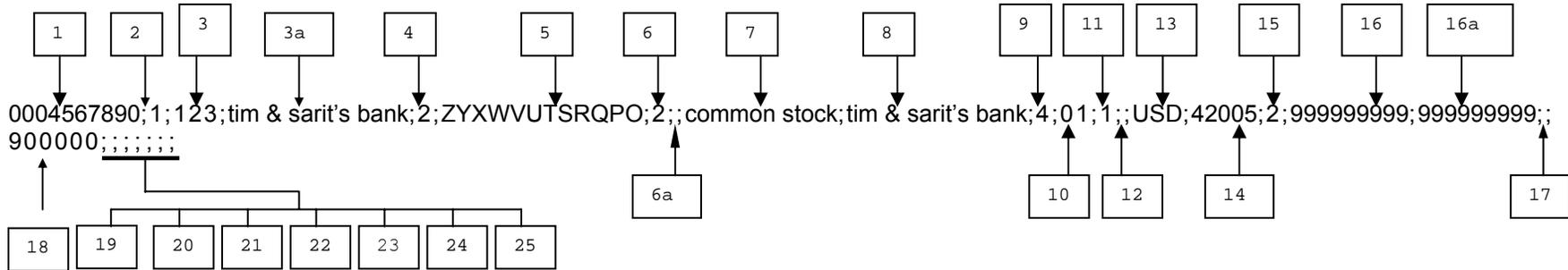
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of ___

Creation Date

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Sample Equity Record

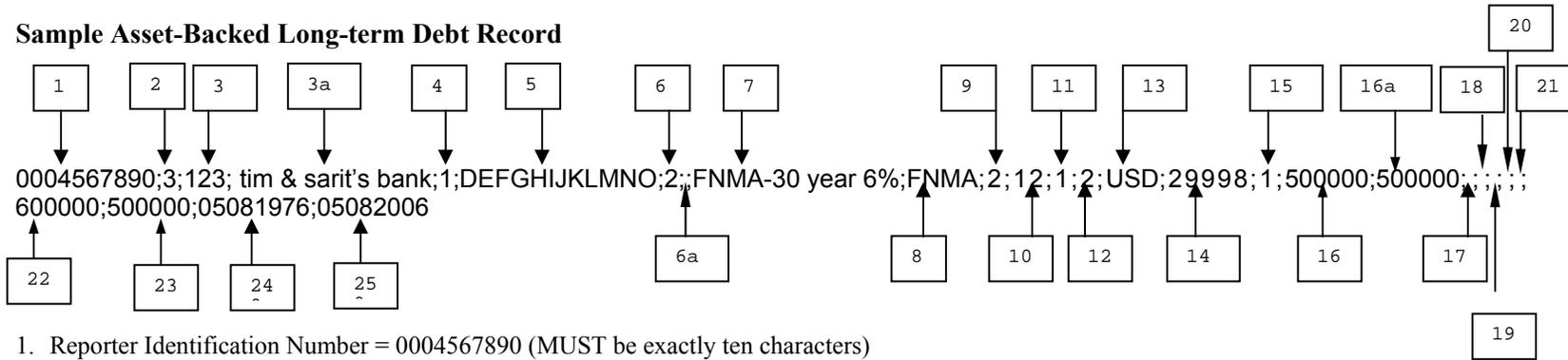


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in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

Null field

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

Sample Asset-Backed Long-term Debt Record

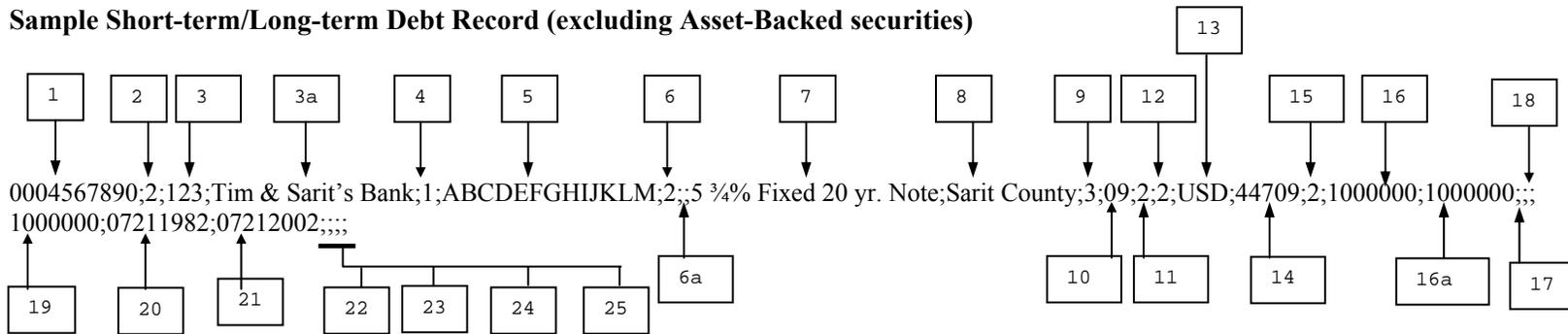


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Registered / Bearer Indicator (1 = Registered, including all book-entry securities, 2 = Bearer)
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix E)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination – must be null for any record other than non-asset backed debt
20. Issue Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
21. Maturity Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
22. Original Face Value in Currency Denomination (can be up to 25 characters in length)
23. Remaining Principal Outstanding in Currency of Denomination (can be up to 25 characters in length)
24. Issue Date: MMDDYYYY format (e.g., 05081976 = May 8, 1976)
25. Maturity Date: MMDDYYYY format (e.g., 05082006 = May 8, 2006)

Null field
↓

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

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



1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000002)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System
- 6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID
7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Registered / Bearer Indicator (1 = Registered, including all book-entry securities, 2 = Bearer)
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix E)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)
- 16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination (can be up to 25 characters in length)
20. Issue Date: MMDDYYYY format (e.g., 07211982 = July 21, 1982)
21. Maturity Date: MMDDYYYY format (e.g., 07212005 = July 21, 2005)
22. Original Face Value in Currency Denomination – must be null for any record other than asset-backed debt
23. Remaining Principal Outstanding in Currency of Denomination – must be null for any record other than asset-backed debt
24. Issue Date: MMDDYYYY – must be null for any record other than asset-backed debt
25. Maturity Date: MMDDYYYY – must be null for any record other than asset-backed debt

Null field
↓

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

Positional Format (Record length = 555 characters)

Position	Data Field and Instructions	Field Format	Schedule 2 Item
1-10	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 Code	N3	3
23	Filler (space)	Space	
24-103	Name of Reporting Unit	A80	3a
104	Filler (space)	Space	
105	Custodian/Issuer Code	A1	4
106	Filler (space)	Space	
107-118	Security ID	A12	5
119	Filler (space)	Space	
120	Security ID System (Refer to Schedule 2, Page 1)	N1	6
121	Filler (space)	Space	
122-201	Security ID System Description (Null Unless Item 6 = 9 – Other)	A80	6a
202	Filler (space)	Space	
203-282	Security Description	A80	7
283	Filler (space)	Space	
284-363	Name of Issuer	A80	8
364	Filler (space)	Space	
365	Type of Issuer (Refer to Schedule 2, Page 1)	N1	9
366	Filler (space)	Space	
367-368	Security Type (Refer to Schedule 2, Page 1)	N2	10
369	Filler (space)	Space	
370	Registered/Bearer Indicator	N1	11
371	Filler (space)	Space	
372	Term Indicator (Debt and ABS Only; Otherwise Leave Null)	N1	12
373	Filler (space)	Space	
374-376	Currency of Denomination (Refer to Appendix E)	A3	13
377	Filler (space)	Space	
378-382	Country of Foreign Holder (Refer to Appendix C)	N5	14
383	Filler (space)	Space	
384	Type of Foreign Holder (Refer to Appendix D)	N1	15
385	Filler (space)	Space	
386-401	US\$ Fair (Market) Value of Foreign Security Owned	N16	16
402	Filler (space)	Space	
403-427	Fair (Market) Value of Security Owned Denominated in the Currency of Issue	N25	16a
428	Filler (space)	Space	
429	Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable)	N1	17
430	Filler (space)	Space	
431-441	Number of Shares (Equity only; Otherwise Null)	N11	18
442	Filler (space)	Space	
443-467	Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)	N25	19
468	Filler (space)	Space	
469-476	Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	20

477	Filler (space)	Space	
478-485	Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8	21
486	Filler (space)	Space	
487-511	Original Face Value in Currency of Denomination (ABS only; Otherwise Null)	N25	22
512	Filler (space)	Space	
513-537	Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)	N25	23
538	Filler (space)	Space	
539-546	Issue Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	24
547	Filler (space)	Space	
548-555	Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)	N8	25

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

Data Specifications

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

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- 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

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Securities (SHL)

APPENDIX H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capital
Commodity Credit Corporation (CCC)
Department of Agriculture, including former Rural Electrification Administration (REA),
and former Farmers Housing Administration (FmHA).
Department of Defense and Military Services (e.g. Air Force)
Department of Housing and Urban Development (HUD)
Department of Interior
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
Maritime Administration
National Archives and Records Administration (NARA)
National Consumer Cooperative Bank
Overseas Private Investment Corporation (OPIC)
Resolution Funding Corporation (REFCORP)
Rural Telephone Bank
Small Business Administration (SBA)
Tennessee Valley Authority (TVA), including lease obligations
Washington Metropolitan Area Transit Authority (WMATA)

B. FEDERALLY SPONSORED ENTERPRISES

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