

Foreign Portfolio Holdings of
U.S. Securities

as of June 30, 2014

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

April 2015

Contents

Introduction	1
Chapter 1. Results of the June 30, 2014 Survey	3
Primary Findings from the Survey	3
<i>Table 1: Foreign holdings of U.S. securities, by type of security, as of end-June, selected survey dates</i>	<i>3</i>
Shares of U.S. Long-Term Securities That Are Foreign-Owned	4
<i>Table 2: Value of foreign-owned U.S. long-term securities and share of the total outstanding, by asset class, as of end-June, selected survey dates</i>	<i>5</i>
Comparison of Survey Results with Estimated Holdings	6
<i>Table 3: Foreign holdings of U.S. long-term securities, by type of security, as of end-June, selected survey dates</i>	<i>6</i>
Foreign Holdings of U.S. Securities as Measured by TIC SLT and Annual Survey Reports	7
<i>Table 4: Foreign holdings of long-term U.S. securities as measured by the survey of portfolio holdings and the TIC SLT, by type of security, as of June 30, 2014</i>	<i>8</i>
Comparison with U.S. Holdings of Foreign Long-Term Securities	9
<i>Table 5: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates</i>	<i>9</i>
Foreign Holdings of U.S. Securities by Country of Holder	10
<i>Table 6: Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2014</i>	<i>10</i>
Holdings by Country as of the Dates of the Two Most Recent Surveys	12
<i>Table 7: Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2014 and June 30, 2013.</i>	<i>12</i>
Comparison with the TIC SLT by Country	13
<i>Table 8: Foreign holdings of U.S. long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of June 30, 2014.</i>	<i>13</i>
Holdings of U.S. Securities by Foreign Official Institutions	14

Table 9: 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 end-June, selected survey dates.	15
Table 10: Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates.	16
Table 11: Foreign official holdings of U.S. long-term Treasury securities: comparison of survey results with SLT, 2012-2014	17
Details on Foreign Holdings of Different Types of U.S. Securities as of June 2014 .	17
Foreign Holdings of U.S. Treasury Securities, by Type of Security	17
Table 12: Value of foreign holdings of U.S. Treasury securities, by major investing country, as of June 30, 2014	18
Foreign Holdings of Equities by Type	18
Table 13: Value of foreign holdings of U.S. equities, by major investing country, as of June 30, 2014	19
Foreign Holdings of Corporate Mortgage-Backed Securities	19
Table 14: Value of foreign holdings of U.S. long-term corporate asset-backed securities, by major investing country and type, as of June 30, 2014	20
Foreign Holdings of U.S. Short-Term Asset-Backed Commercial Paper	20
Table 15: Value of foreign holdings of U.S. commercial paper, by major investing country and type, as of June 30, 2014	21
Portfolio Investment by Region of Investor Country and Survey Year	21
Table 16a: Foreign holdings of U.S. long-term securities, by region, as of end-June, selected survey dates	22
Table 16b: Foreign holdings of U.S. equities, by region, as of end-June, selected survey dates.	23
Table 16c: Foreign holdings of U.S. long-term debt securities, by region, as of end-June, selected survey dates	24
Table 16d: Foreign holdings of U.S. short-term securities, by region, as of end-June, selected survey dates	25
Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities . .	25
Table 17a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2014	26
Table 17b. Maturity structure of foreign official holdings of U.S. long-term debt securities, as of June 30, 2014	26
Table 17c. Maturity structure of foreign private holdings of U.S. long-term debt securities, as of June 30, 2014	27

Currency Composition of Foreign Holdings of U.S. Debt Securities	27
<i>Table 18a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2014</i>	<i>28</i>
<i>Table 18b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2014</i>	<i>28</i>
<i>Table 19. Foreign holdings of U.S. long-term debt securities, by currency, as of end-June, selected survey dates</i>	<i>29</i>
Foreign Holdings of U.S. Securities by Industry of Issuer	29
<i>Table 20: Foreign holdings of U.S. securities, by industry, as of June 30, 2014</i>	<i>30</i>
Comparison of Different Types of Foreign Portfolio Investment in the United States as of Selected Dates	30
<i>Table 21: Forms of foreign portfolio investment in the United States, as of selected survey dates.</i>	<i>31</i>
Chapter 2. Survey Methodology	32
Data Collection Methodology	32
Data Analysis and Editing	32
Adjustments and Calculation of Total Foreign Holdings of U.S. Securities	33
Treatment of Repurchase and Securities Lending Agreements	33
Acknowledgements	34
Appendix A: Statistical Appendix	A-1
<i>Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014</i>	<i>A-2</i>
<i>Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014</i>	<i>A-8</i>
<i>Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014</i>	<i>A-14</i>
<i>Table A4. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2014</i>	<i>A-19</i>
<i>Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2014</i>	<i>A-25</i>
<i>Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2014</i>	<i>A-29</i>

<i>Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates</i>	<i>A-33</i>
<i>Table A8. Foreign holdings of U.S. equity, by country, as of selected survey dates</i>	<i>A-39</i>
<i>Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates</i>	<i>A-45</i>
<i>Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates</i>	<i>A-51</i>
<i>Table A11. Foreign holdings of U.S. securities, by industry, as of June 30, 2014</i>	<i>A-56</i>

Appendix B: Forms and Instructions

B-1

Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities based primarily on the Treasury International Capital (TIC) benchmark survey of foreign holdings of U.S. securities as of June 30, 2014.¹ TIC data collections are a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The report includes data from surveys dating back to June 2007. Earlier survey reports can be found on the Department of the Treasury's website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>. A file containing data from surveys conducted since 1974 can be found at <http://www.treasury.gov/ticdata/Publish/shlhistsdat.html>.²

From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. securities were conducted at approximately five-year intervals. Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.³ Since 2002, the surveys have improved in two ways. First, in addition to the benchmark surveys, which have continued at five-year intervals, annual surveys have been conducted as of the end of June. Second, surveys now measure foreign holdings of U.S. short-term securities as well as those of long-term securities. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively reported at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey.⁴ More recently, the annual survey panel has been adjusted based on reporting from TIC form SLT, "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents," reporting. The June 2014 survey was a benchmark survey; the previous full benchmark survey was in June 2009.

The surveys collect data at the individual security level, allowing for analysis along a variety of dimensions, including country of foreign holder, currency, security type, remaining maturity, type of foreign holder, and industry of issuer. In addition, the security-level detail allows for extensive data review and for correction of errors that might otherwise go undetected. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis.

The surveys are conducted under the authority of the International Investment and Trade

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 Prior to 1974, 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 greater than one year.

⁴ For details on how data from non-benchmark surveys are adjusted to be directly comparable to data from benchmark surveys, see the Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2013 at <http://www.treasury.gov/ticdata/Publish/shla2013r.pdf>.

in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting is mandatory for all institutions meeting the survey’s reporting criteria, and significant penalties can be imposed for failure to report. All holdings are measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect “clean” prices, that is, values computed exclusive of accrued interest.

The surveys are part of the U.S. system to measure portfolio investment into and out of the United States, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, so the transactions and positions are reported between U.S. residents and residents of foreign countries and areas. In addition to surveys of foreign ownership of U.S. securities conducted annually as of the end of June, the TIC system also conducts annual surveys of U.S. holdings of foreign securities as of the end of December. The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings; these data allow for more frequent and timely analysis. The TIC S form, “Purchases and Sales of Long-Term Securities by Foreign Residents,” collects monthly data on cross-border transactions in long-term securities. The TIC form SLT has since late 2011 collected monthly aggregate data on foreign holdings of U.S. securities and U.S. holdings of foreign securities. The TIC data are published on the Department of the Treasury’s website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information on the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the TIC form SLT can be found in articles posted on the same website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.⁵

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 respondents whose efforts and information have made this report possible.

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

Chapter 1. Results of the June 30, 2014 Survey

Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2014 at \$16,417 billion, an increase of \$2,007 billion from the previous survey as of June 30, 2013. Of these foreign holdings of U.S. securities, \$15,539 billion were U.S. long-term securities (equities or debt securities with original term-to-maturity greater than one year) and \$878 billion were U.S. short-term securities (Table 1).

Table 1: Foreign holdings of U.S. securities, by type of security, as of end-June, selected survey dates
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014
Long-term securities	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539
Equities ¹	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356
Debt	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183
U.S. Treasury	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382
U.S. agency ²	1,304	1,464	1,196	1,086	1,031	991	874	827
Corporate ³	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974
Short-term debt	635	858	1,149	956	878	811	878	878
U.S. Treasury	229	379	862	743	658	637	679	633
U.S. agency	109	174	90	61	43	29	25	42
Corporate	297	306	197	152	177	145	173	203
Total long-term and short-term	9,772	10,322	9,641	10,691	12,440	13,261	14,410	16,417

1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares.
2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.
3. Corporate debt includes all other non-Treasury and non-agency debt, such as certificates of deposit with a maturity of over one year, and U.S. municipal debt securities.

Note: In this and subsequent tables, components may not sum to totals due to rounding.

Foreign holdings of equities continued to grow for the fifth consecutive year, increasing \$1,286 billion to a level of \$6,356 billion. Most of the increase can be accounted for by valuation change due to the strong performance of U.S. equity markets; Table 3 provides additional detail. Foreign holdings of long-term debt securities rose by \$721 billion between the two surveys, to reach \$9,183 billion in June 2014. This increase was due to larger holdings of long-term U.S. Treasury securities and corporate debt, which increased \$466 billion and \$302 billion, respectively. Foreign holdings of U.S. agency securities decreased to \$827 billion, continuing the pattern of steady decline that began in June 2008, and partially offsetting the increase in U.S. Treasury securities and corporate debt. At \$2,974 billion, foreign holdings of long-term corporate debt surpassed the level held in 2008, just before the global financial crisis.

Foreign holdings of U.S. short-term securities were unchanged between the June 2013 and June 2014 surveys, at \$878 billion. Foreign holdings of U.S. Treasury bills and certificates fell to their lowest level since 2008, declining by \$46 billion to \$633 billion. Nonetheless, holdings of U.S. Treasury bills and certificates remain almost three times higher than the pre-crisis levels of 2007. The decline in short-term Treasury holdings was offset by an increase in holdings of short-term corporate debt, which increased \$30 billion to a level of \$203 billion, and an increase in foreign holdings of short-term U.S. agency securities, which increased by \$17 billion, reversing a declining trend that began in June 2009.

Shares of U.S. Long-Term Securities That Are Foreign-Owned

Table 2 reports foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of the survey dates. These figures should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on exactly the same basis as the survey data. For example, while the table shows the *face values* of totals outstanding of each type of U.S. long-term debt security, foreign ownership of these U.S. long-term debt securities are presented at *market value*. It also should be noted that the “equities” category includes foreign holdings of common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares. Thus although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

At \$15,539 billion, foreign holdings of U.S. long-term securities reached a record high, and the proportion of U.S. long-term securities outstanding held by foreigners increased between June 2013 and June 2014 from just under 21 percent to just over 21 percent, reversing the prior year’s decline. The proportion of foreign holdings increased for all asset classes except U.S. government agency debt. Corporate and other debt securities showed the largest increase in the foreign share as the increase in foreign-owned corporate debt exceeded the increase in the amount corporate debt outstanding.⁶ Foreign holdings of equities also rose from 13.9 to 14.5 percent despite a large increase in the market value of equities outstanding.

⁶ Of the \$2,974 billion held by foreigners in the “Corporate and other debt” category, nearly all of the securities are corporate debt. Less than \$1 billion consists of negotiable certificates of deposit with a maturity of over one year, and about \$61 billion represents foreign holdings of municipal debt securities. Foreign investors also held small amounts of debt issued by nonprofit organizations. In this report, this category frequently will be referred to simply as “corporate debt.”

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

Billions of dollars

Security Type	2007	2008	2009	2010	2011	2012	2013	2014
<i>Equities</i>								
Total outstanding ¹	31,708	28,667	22,593	24,528	30,936	30,872	36,548	43,718
Foreign-owned	3,130	2,969	2,246	2,814	3,830	4,237	5,070	6,356
Percent foreign-owned	9.9	10.4	9.9	11.5	12.4	13.7	13.9	14.5
<i>Marketable U.S. Treasury debt</i>								
Total outstanding ²	3,454	3,621	4,591	6,302	7,785	8,908	9,808	10,675
Foreign-owned	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382
Percent foreign-owned	56.9	61.1	56.7	53.0	52.0	52.5	50.1	50.4
<i>U.S. government agency debt</i>								
Total outstanding ³	6,292	7,029	7,292	7,035	7,046	7,122	7,204	7,251
Foreign-owned	1,304	1,464	1,196	1,086	1,031	991	874	827
Percent foreign-owned	20.7	20.8	16.4	15.4	14.6	13.9	12.1	11.4
<i>Corporate and other debt</i>								
Total outstanding ⁴	11,431	12,047	12,072	11,507	11,483	11,471	11,606	11,897
Foreign-owned	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974
Percent foreign-owned	24.0	23.4	20.2	21.7	23.1	22.2	23.0	25.0
<i>Total U.S. long-term securities</i>								
Total outstanding	52,885	51,364	46,548	49,372	57,251	58,373	65,165	73,541
Foreign-owned	9,136	9,463	8,486	9,736	11,561	12,451	13,532	15,539
Percent foreign-owned	17.3	18.4	18.2	19.7	20.2	21.3	20.8	21.1

1. Source: Federal Reserve Statistical Release Z.1, Financial 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 including the Federal Reserve System, less Bills.
3. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Flow of Funds Table L210 (row 1) minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$524 billion as of June 2014, \$457 billion as of June 2013, \$420 billion as of June 2012, \$531 billion as of June 2011, \$654 billion as of June 2010, \$849 billion as of June 2009, \$857 billion as of June 2008, and \$493 billion as of June 2007. 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). Amounts outstanding include those held by the Federal Reserve System.
4. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L212, row 1, less Table L212, row 3, plus Table L211, row 1, less Table L211, row 3. Effective 2014Q2, Table L212, row 2, the net issuance of corporate bonds by the nonfinancial corporate business sector, has been revised from 1995Q2 onwards due to new methodology and data sources, affecting the grand total in Table L212, row 1.

The share of marketable U.S. Treasuries held by foreigners rose modestly, by 0.3 percentage points, but remained well below the foreign share immediately before and after the global financial crisis. Although foreign holdings of U.S. Treasury securities rose strongly after the onset of the global financial crisis, issuance of these securities was also unusually large. As a result, the share held by foreign investors declined from more than 60 percent in 2008 to just 50.4 percent in 2014—below the pre-crisis share. The proportion of U.S. Treasury securities owned by foreigners is higher than the foreign share for other long-term securities largely because of the large holdings of foreign official institutions, discussed in greater detail below and shown in Table 9.

Only U.S. agency securities showed a decline in the foreign ownership share between June 2013 and June 2014. The share of agency securities owned by foreigners has been decreasing since the 2008 crisis and was 11.4 percent as of June 2014.

Comparison of Survey Results with Estimated Holdings

Table 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2013 and June 2014 into four components: net purchases of U.S. long-term securities during the period based on reported transactions on the TIC form S (column 4); estimated stock swaps and principal repayments for agency and corporate asset-backed securities (ABS) (column 5); estimated valuation adjustments (column 6); and finally a residual change in holdings not explained by any of the other four factors (column 7).⁷

Table 3: Foreign holdings of U.S. long-term securities, by type of security, as of end-June, selected survey dates
Billions of dollars

Type of security	Measured, June 2013	Measured, June 2014	Change, June 2013 to June 2014 (3 = 2 – 1)	Of which:			
				Net purchases	Stock swaps and ABS repayments	Valuation adjustment	Other ¹
	(1)	(2)	(3 = 2 – 1)	(4)	(5)	(6)	(7)
Treasury debt	4,916	5,382	466	199	n.a.	-11	277
Agency debt	874	827	-47	44	-111	14	6
Corporate debt	2,672	2,974	302	-16	-28	96	250
Equities	5,070	6,356	1,286	-28	64	1,136	114
Total	13,532	15,539	2,007	199	-75	1,236	647

n.a. Not applicable.

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

As measured by the two most recent surveys, foreign holdings of U.S. long-term securities rose by \$2,007 billion, from \$13,532 billion (column 1) to \$15,539 billion (column 2). Re-

⁷ When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity.

ported net purchases for the year came to \$199 billion, or 10 percent of the total change. Offsetting these purchases were an estimated \$75 billion in ABS repayments and stock swaps combined. Estimated valuation gains were \$1,236 billion, accounting for almost 62 percent of the increase in recorded holdings. With the exception of Treasuries, all security types had valuation gains. Valuation gains for equities were estimated at \$1,136 billion, a full 92 percent of total valuation gains.

Column 7 shows that there was an additional \$647 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6. For Treasury securities, the residual “other” increases in foreign holdings were \$277 billion, and for corporate debt they were \$250 billion. These additional “other” changes in holdings can come from a variety of sources: net purchases may be under- or over-reported, estimates of valuation adjustments may be imprecise, and ABS repayment flows may be under- or over-estimated. In addition, reported transactions may include transaction costs as well as the cost of the securities purchased or sold. The large difference in column 7 for Treasuries is likely at least partly attributable to cross-border short sales of Treasuries by foreign investors.⁸ Short sales in which foreign investors borrow Treasuries from U.S. residents and then sell those securities to other U.S. residents could result in smaller reported net purchases on the TIC S form because any initial borrowing of Treasury securities by foreign investors is not reported on the TIC S form. Securities borrowing or lending activity is not a change in actual ownership and thus is not reportable as a securities transaction. However, all sales of securities (whether initially borrowed or not) are reportable as simply sales.⁹

Foreign Holdings of U.S. Securities as Measured by TIC SLT and Annual Survey Reports

Table 4 compares foreign holdings of long-term U.S. securities in June 2014 as measured by the annual survey and by the monthly TIC SLT data collection. The SLT began collecting aggregate position data on U.S. cross-border long-term securities holdings—both U.S. holdings of foreign securities and foreign holdings of U.S. securities—in September 2011, and since December 2011 the SLT data have been collected monthly. Unlike the annual surveys, the SLT collects data at the aggregate level and not at the individual security level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis and without resorting to estimates constructed from reported transactions and valuation estimates based on price indexes.¹⁰ As shown in the table, the SLT reported total foreign holdings of U.S. long-term securities at \$15,568 billion as of June 2014, slightly higher than the \$15,539 billion reported in the

⁸ A short sale is the sale of a security that is not owned by the seller. Typically the securities used in short sales are borrowed, and are then sold on the expectation that their prices will decline, enabling the seller to repurchase them at a lower price to make a profit.

⁹ Chapter 2 also discusses some of the difficulties in correctly distinguishing actual purchases or sales of securities from changes in holdings resulting from securities lending activities, which might result in an over-estimate of Treasury securities held by foreign investors.

¹⁰ June 2014 SLT data were first released on September 16, 2014.

survey. In principle, the SLT and survey data for the same dates should be very similar because the panels of reporters are comparable. However, reporting differences between the two forms result in some differences and these differences vary by security type. In addition, survey data are extensively reviewed at the security level, which is not possible with the aggregated data reported by the SLT. Adjustments made during the review process also contribute to the differences in Table 4.

Table 4: Foreign holdings of long-term U.S. securities as measured by the survey of portfolio holdings and the TIC SLT, by type of security, as of June 30, 2014
Billions of dollars

Type of security	Survey	SLT
Equities	6,356	6,328
Long-term debt	9,183	9,240
Treasury	5,382	5,391
Agency	827	827
Corporate	2,974	3,022
Total	15,539	15,568
<i>Of which: Holdings of foreign official institutions</i>	<i>5,311</i>	<i>5,305</i>

Total foreign holdings of U.S. long-term securities reported by the survey were \$29 billion lower than the SLT. This difference was more than accounted for by corporate debt, which was \$48 billion lower, and partially offset by equities, which were \$28 billion higher. The higher values for corporate debt on the SLT relative to the survey arise primarily because the individual security-level data on the survey are adjusted for over-reporting—as discussed in Chapter 2, an adjustment that cannot be made using the aggregate SLT data.¹¹ Other differences between the survey and SLT arise from the extensive data review and editing that occur in the processing of the security-level data in the annual surveys, as discussed in Chapter 2.

¹¹ Over-reporting occurs when securities issued directly into the foreign market are reported as foreign-owned by the securities issuer, but some of the same securities are also reported as foreign-owned by custodians.

Comparison with U.S. Holdings of Foreign Long-Term Securities

Table 5 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of selected survey dates.

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

Billions of dollars

	U.S. holdings of foreign long-term securities ¹ (assets)	Foreign holdings of U.S. long-term securities (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents ²
Dec. 1994	870	1,244	0.70	-374
Mar. 2000	2,678	3,558	0.75	-880
Jun. 2002	2,129	3,926	0.54	-1,797
Jun. 2003	2,367	4,503	0.53	-2,136
Jun. 2004	3,027	5,431	0.56	-2,404
Jun. 2005	3,728	6,262	0.60	-2,534
Jun. 2006	4,799	7,162	0.67	-2,363
Jun. 2007	6,429	9,136	0.70	-2,707
Jun. 2008	6,324	9,463	0.67	-3,139
Jun. 2009	4,615	8,492	0.54	-3,877
Jun. 2010	5,282	9,736	0.54	-4,454
Jun. 2011	6,830	11,561	0.59	-4,731
Jun. 2012	6,835	12,451	0.55	-5,616
Jun. 2013	7,842	13,532	0.58	-5,691
Jun. 2014	9,602	15,539	0.62	-5,936

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

At \$15,539 billion, foreign holdings of U.S. long-term securities remained considerably larger than the \$9,602 billion in foreign securities held by U.S. residents at end-June 2014. Foreign holdings of U.S. long-term securities increased by \$2,007 billion compared to the June 2013 survey while U.S. holdings of long-term foreign securities were estimated to have increased by a similar amount (\$1,716 billion) over the same time period, despite much lower total U.S. holdings of foreign securities. Consequently, the ratio of U.S. to foreign holdings increased to 62 percent from 58 percent, the highest level since June 2008. The net U.S. position in long-term securities continued to decline during the year ending June 2014, reaching -\$5,936 billion.

Foreign Holdings of U.S. Securities by Country of Holder

Table 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment.

Table 6: Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2014
Billions of dollars

Country	Total	Equities	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS ¹	Other	ABS ¹	Other	
Japan	1,917	361	1,160	137	31	12	156	62
China ²	1,817	320	1,261	188	16	8	16	9
Cayman Islands	1,409	838	100	17	5	102	263	84
United Kingdom	1,289	741	132	8	2	26	343	37
Luxembourg	1,198	502	111	18	6	39	443	80
Canada	988	769	48	2	2	27	116	24
Belgium	713	34	353	3	4	24	283	13
Ireland	675	204	77	22	14	43	186	129
Switzerland	634	331	154	10	6	12	98	24
Middle East oil exporters ³	601	318	185	9	2	6	23	58
Country Unknown	85	3	*	*	*	*	81	*
Rest of world	5,091	1,935	1,801	255	73	98	570	358
Total	16,417	6,356	5,382	668	159	396	2,578	878
<i>Of which: Holdings of foreign official institutions</i>	<i>5,682</i>	<i>956</i>	<i>3,765</i>	<i>341</i>	<i>93</i>	<i>22</i>	<i>134</i>	<i>372</i>

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

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages; corporate ABS are backed by a wide variety of assets, such as car loans, credit card receivables, home and commercial mortgages, and student loans.
2. Excludes Hong Kong and Macau, which are reported separately.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

It should be noted that the country attribution presented in this table is imperfect, because obtaining accurate information on the actual foreign owners of U.S. securities is often not possible. This problem arises because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

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 subcustodian to actually hold the security in order to facilitate settlement and custody operations in the United States. 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. This “custodial bias” tends to overstate the amounts for countries with major custodial activities.

Another problem in country attribution is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSDs), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located; as a result, large foreign holdings are attributed to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, five—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 managed or held in custody.¹² If securities are issued in bearer, or unregistered, form, the owners of such securities do not need 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. Almost all of the \$85 billion in securities attributed to “Country unknown” in Table 6 are bearer securities.

Bearing these caveats in mind, the data show that at \$1,917 billion, total holdings attributed to Japan exceeded those attributed to any other country. Investors from mainland China held nearly as much, at \$1,817 billion, and China held the largest amount of U.S. Treasury securities, as has been the case since 2009. Entities resident in the Cayman Islands had the third-largest total securities holdings, with \$1,409 billion, and the United Kingdom was fourth at \$1,289 billion. Investors resident in the Cayman Islands held the most U.S. equities in 2014, and Japanese investors held the most total debt.

Table 6 splits foreign holdings of agency and corporate long-term debt securities into ABS and other debt securities. ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). ABS give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

In June 2014, foreign investors held \$668 billion in agency ABS, an increase of \$11 billion from June 2013 and the first time since 2008 that foreign holdings of agency ABS increased, although they remain well below their 2008 peak of \$773 billion. The share of ABS in total foreign-held agency debt has increased consistently since 2008, and in the year ending June 2014 the share again rose, to 81 percent. In contrast, foreign holdings of U.S. corporate ABS have declined both in quantity and share. At \$396 billion, corporate ABS accounted for 13 percent of total corporate debt held, compared with \$403 billion, or about 15 percent, in June 2013 and well below the peak of \$760 billion, or 27 percent, in June 2008. Tables A1

¹² Although liabilities surveys, such as this one, cannot always determine the countries of foreign owners of U.S. securities, the complementary asset surveys can obtain accurate country attribution, since those surveys need only determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to better understand the country attribution of liabilities by examining information in other countries’ asset surveys. This subject is explored in the article cited in footnote 5, “Understanding U.S. Cross-Border Securities Data.”

through A6 in the Statistical Appendix show holdings of different types of U.S. securities for all countries as of June 2014.

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

Table 7 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to that country in the preceding survey.

Table 7: Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2014 and June 30, 2013
Billions of dollars

Country	June 30, 2013			June 30, 2014		
	Total	Equities	Debt	Total	Equities	Debt
Japan	1,766	316	1,450	1,917	361	1,556
China ¹	1,735	261	1,474	1,817	320	1,497
Cayman Islands	1,168	628	540	1,409	838	571
United Kingdom	1,116	584	532	1,289	741	548
Luxembourg	990	378	613	1,198	502	696
Canada	814	617	198	988	769	219
Belgium	490	29	461	713	34	679
Ireland	575	141	435	675	204	471
Switzerland	581	266	315	634	331	303
Middle East oil exporters ²	545	275	270	601	318	283
Country Unknown	51	0	51	85	3	82
Rest of world	4,578	1,576	3,002	5,091	1,935	3,156
Total	14,410	5,070	9,340	16,417	6,356	10,061
<i>Of which: Holdings of foreign official institutions</i>	<i>5,406</i>	<i>799</i>	<i>4,607</i>	<i>5,682</i>	<i>956</i>	<i>4,726</i>

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

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

As of June 2014, Japan remained the largest holder of U. S. securities, with mainland China being the only other holder of comparable magnitude. Holdings of U.S. securities attributed to Japan increased by \$151 billion or almost 9 percent, and holdings attributed to all other major holders increased as well. Equity holdings rose among all major holders, with the size of the increase ranging from \$5 billion (Belgium) to \$210 billion (Cayman Islands), for an overall increase of about 25 percent. Total foreign debt holdings increased by about 8 percent, with only Switzerland showing a net decline of \$12 billion in its holdings of U.S. debt. The disparity in the rate of increase between equity and debt holdings is in part attributable to the strong performance of U.S. equity prices in the period between June 2013 and June 2014. Belgium had the largest rise in holdings of U.S. debt securities, which increased by \$218 billion to a total of \$679 billion in June 2014. Interpreting these movements, however,

is complicated by the difficulties in identifying the ultimate foreign owner of securities held in foreign custodial centers (custodial bias). For example, if a foreign investor shifts holdings of its securities from a U.S. custodian in one year to a foreign custodian in the next, the securities may appear as an increase in holdings of the country of the custodian and a decrease in holdings of the country of the ultimate owner.

Tables A7, A8, A9 and A10 in the Statistical Appendix show, respectively, holdings of total securities, equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

Comparison with the TIC SLT by Country

The distribution of U.S. long-term securities holdings across countries reported by the annual survey very closely matched the country distribution reported by the monthly SLT. Table 8 shows that in the survey as in the SLT, Japan was the largest holder of U.S. long-term securities, with similar holdings reported in the survey (\$1,855 billion) and the SLT (\$1,857 billion). China was the second-largest holder, with \$1,808 billion total holdings of U.S. long-term securities in the survey and \$1,806 billion in the SLT. Similarities between the survey and SLT hold for other countries as well.¹³

Table 8: Foreign holdings of U.S. long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of June 30, 2014

Country	Survey			SLT		
	Total long-term	Long-term equities	Long-term debt	Total long-term	Long-term equities	Long-term debt
Japan	1,855	361	1,494	1,857	361	1,496
China ¹	1,808	320	1,489	1,806	319	1,488
Cayman Islands	1,324	838	486	1,311	827	483
United Kingdom	1,252	741	511	1,292	739	553
Luxembourg	1,118	502	617	1,131	502	628
Canada	965	769	195	967	770	197
Belgium	700	34	666	729	34	694
Switzerland	610	331	279	615	336	279
Ireland	546	204	342	539	204	335
Middle East oil exporters ²	543	318	225	541	314	227
Country Unknown	85	3	81	58	*	58
Rest of world	4,733	1,935	2,798	4,722	1,922	2,802
Total	15,539	6,356	9,183	15,568	6,328	9,240
<i>Of which: Holdings of foreign official institutions</i>	<i>5,311</i>	<i>956</i>	<i>4,355</i>	<i>5,305</i>	<i>952</i>	<i>4,353</i>

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

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

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

¹³ SLT data for all countries are accessible through the Treasury's TIC website for Holdings of Long-Term Securities: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec3.aspx>.

Country-level differences in debt holdings reported by the survey and the SLT can in part be attributed to the over-reporting of corporate debt securities discussed in Table 4 and Chapter 2. Countries through which U.S. firms commonly issue debt internationally, such as Belgium, Luxembourg, and the United Kingdom, show larger discrepancies between survey and SLT values. For example, total holdings by the United Kingdom of U.S. long-term debt are \$42 billion higher in the SLT than in the survey. Similarly, total long-term debt holdings for Belgium and Luxembourg are \$28 billion and \$11 billion higher, respectively, in the SLT than in the survey. The over-reporting adjustment for long-term debt in the survey is estimated to be \$80 billion, which more than accounts for the overall difference.

Holdings of U.S. Securities by Foreign Official Institutions

As in previous years, the survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings by private investors. This distinction is made because the motivations of foreign official institutions for holding U.S. securities may differ from those of private investors, and their investment patterns may also differ. Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include national government-owned investment funds and other national government institutions. A partial list of foreign official institutions can be found at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx>.

Although the survey measured foreign official holdings of all types of U.S. long-term securities at \$5,311 billion in June 2014, it is possible that this figure somewhat underestimates foreign official holdings. Distinguishing official from private holders in the surveys is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult: in both cases chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions.

The percentage of U.S. long-term securities held by foreign official institutions as a share of the total amount held by foreign investors fell between the June 2013 and June 2014 surveys to 34 percent (Table 9). The share of foreign holdings owned by official investors increased steadily from 28 percent in 2007 to nearly 40 percent in 2010 and remained near this elevated level before declining slightly in 2013 and 2014.¹⁴ This pattern of official holdings growing more rapidly than private ownership through 2010 and then slowing more recently is most pronounced for Treasury securities. Official holdings of U.S. corporate bonds have continued to grow recently but remain a relatively small fraction of the total.

From June 2007 to June 2010, foreign official investors were responsible for 85 percent of the \$1,378 billion increase in total foreign holdings of long-term U.S. Treasury securities.

¹⁴ At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but not unprecedented. From 1974 to 1984, foreign official investors accounted for about 40 percent of foreign holdings of U.S. long-term securities.

By contrast, between 2010 and 2013, foreign official investors accounted for about two-thirds of the increase in foreign ownership of long-term Treasuries. This trend strengthened in 2014: between June 2013 and June 2014, foreign investors' holdings of long-term U.S. Treasury securities grew from \$4,916 billion to \$5,382 billion, and foreign official investors were responsible for only about a quarter of the increase.

Table 9: 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 end-June, selected survey dates

Billions of dollars								
Security Type	2007	2008	2009	2010	2011	2012	2013	2014
<i>Equities</i>¹								
Total foreign holdings	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356
Of which: Foreign official	266	363	311	426	567	630	799	956
Percent foreign official	8.5	12.2	13.8	15.1	14.8	14.9	15.8	15.0
<i>Treasury debt</i>								
Total foreign holdings	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382
Of which: Foreign official	1,452	1,684	2,054	2,617	3,103	3,489	3,648	3,765
Percent foreign official	73.9	76.2	78.9	78.3	76.6	74.7	74.2	70.0
<i>Agency debt</i>								
Total foreign holdings	1,304	1,464	1,196	1,086	1,031	991	874	827
Of which: Foreign official	750	966	794	721	635	543	452	434
Percent foreign official	57.5	66.0	66.4	66.4	61.6	54.8	51.7	52.5
<i>Corporate debt</i>								
Total foreign holdings	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974
Of which: Foreign official	99	106	107	97	104	110	127	156
Percent foreign official	3.6	3.8	4.4	3.9	3.9	4.3	4.7	5.2
<i>All long-term securities</i>								
Total foreign holdings	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539
Of which: Foreign official	2,567	3,119	3,266	3,862	4,409	4,772	5,025	5,311
Percent foreign official	28.1	33.0	38.5	39.7	38.1	38.3	37.1	34.2

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares.

Foreign official institutions invested primarily in long-term U.S. Treasury securities over the June 2007 to June 2014 period, but they also purchased substantial amounts of agency securities in the years prior to the 2008 financial crisis. Between the 2005 and 2008 surveys (not shown), foreign official holdings of long-term U.S. agency debt securities grew from less than 50 percent of all foreign holdings of long-term agency securities to two-thirds of all foreign holdings of agencies. Although foreign official holdings of agency securities have declined steadily since 2008, they continue to account for slightly more than half of foreign

holdings of long-term agency debt.

Table 10 shows foreign official holdings of short-term debt by type of security. Foreign official investors held about 42 percent (\$372 billion) of the U.S. short-term securities owned by foreigners in June 2014 (\$878 billion). Of the \$372 billion of short-term securities held by foreign official institutions, \$341 billion, or 92 percent, was U.S. Treasury bills and certificates. Official holdings of short-term corporate debt have grown quickly for the past two years, with an increase of 50 percent over the past year. However, these relatively large recent increases are from a low base, and short term corporate debt holdings remain a small proportion of foreign official holdings of short-term debt—only 6 percent.

Table 10: Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates

Billions of dollars								
Security Type	2007	2008	2009	2010	2011	2012	2013	2014
<i>Treasury debt</i>								
Total foreign holdings	229	379	862	743	658	637	679	633
Of which: Foreign official	159	226	572	454	414	366	363	341
Percent foreign official	69.4	59.6	66.3	61.2	62.9	57.5	53.4	53.8
<i>Agency debt</i>								
Total foreign holdings	109	174	90	61	43	29	25	42
Of which: Foreign official	80	130	34	24	16	5	3	8
Percent foreign official	73.4	74.7	37.3	38.7	37.7	17.2	11.9	18.3
<i>Corporate debt</i>								
Total foreign holdings	297	306	197	152	177	145	173	203
Of which: Foreign official	17	18	9	6	8	6	15	23
Percent foreign official	5.7	3.7	4.7	3.9	4.4	3.8	8.7	11.3
<i>All short-term securities</i>								
Total foreign holdings	635	858	1,149	956	878	811	878	878
Of which: Foreign official	256	373	614	484	438	377	381	372
Percent foreign official	40.3	43.5	53.5	50.6	49.9	46.5	43.4	42.3

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

During the 2008 financial crisis, the proportion of Treasury debt issued in the form of bills and certificates rose substantially. Reflecting this shift in the pattern of issuance, foreign official investors more than doubled their holdings of U.S. Treasury bills and certificates from \$226 billion to \$572 billion between the June 2008 and June 2009 surveys. This increase accounted for over 70 percent of the rise in total foreign holdings of U.S. Treasury bills and certificates. Since 2009, issuance of short-term Treasury debt has declined, and total foreign holdings of Treasury bills and certificates have decreased by \$229 billion, more than accounted for by a \$231 billion decline in holdings by foreign official investors. While official holdings of short-term Treasury debt remain above pre-crisis levels, official holdings of short-

term agency debt have fallen dramatically. As of June 2014, official holdings of short-term agency debt were only \$8 billion, a decrease of around 94 percent from pre-crisis levels (\$130 billion). Nonetheless, this survey was the first since the crisis to record an increase in foreign official holdings of short term agency debt, from \$3 billion to \$8 billion.

As Table 11 shows, the survey data on foreign official holdings of long-term Treasuries are in line with the monthly aggregate data collected on the SLT. In June 2014, measured foreign official holdings of long-term U.S. Treasury securities were \$3,765 billion, very close to the SLT figure of \$3,767 billion.¹⁵ Additional data on foreign official holdings are presented in Appendix Tables A1 through A6.

**Table 11: Foreign official holdings of
U.S. long-term Treasury securities:
comparison of survey results with SLT,
2012-2014**
Billions of dollars

	Survey ¹	SLT
June 2012	3,489	3,493
June 2013	3,648	3,649
June 2014	3,765	3,767

1. Surveys of foreign holdings of U.S. securities.

Details on Foreign Holdings of Different Types of U.S. Securities as of June 2014

Foreign Holdings of U.S. Treasury Securities, by Type of Security

Table 12 reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings. China remained the largest holder of U.S. Treasury securities in June 2014, with total holdings of \$1,269 billion, a decrease of \$8 billion from June 2013. Japan, with holdings of \$1,220 billion, remained the second-largest holder. TIPS, which as of June 2014 were about \$1 trillion of approximately \$12 trillion in marketable Treasury securities outstanding, are increasingly popular for some foreign investors. As of June 2014, foreign investors held \$431 billion in TIPS, with more than two-thirds of this amount held by foreign official investors. Foreigners now hold about 42% of TIPS outstanding, up from 31% in 2011 (not shown). TIPS accounted for a significant share of total foreign holdings of U.S. Treasury securities for several countries. For China, the Middle East oil exporters, Taiwan, the Cayman Islands, and the United Kingdom, TIPS accounted for 10 percent or more of total foreign holdings of U.S. Treasury securities.

¹⁵ Prior to 2012, published monthly estimates of official holdings of U.S. securities, such as those in the Major Foreign Holders of Treasury Securities tables (<http://www.treasury.gov/ticdata/Publish/mfh.txt>), were revised when data from a new survey became available. However, since the introduction of the SLT and its incorporation into the Major Foreign Holders table, such large revisions each June have not been necessary.

In January 2014, the U.S. Treasury began issuing Floating Rate Notes (FRNs), which have a maturity of two years and pay an interest rate that varies over time with the rates on newly issued 13-week Treasury bills. As of June 2014, foreign holdings of FRNs amounted to \$27 billion, or about one-third of the \$82 billion outstanding—lower than the overall share of foreign holdings of Treasuries. Because FRNs have a maturity of two years, foreign holdings of FRNs are included in nominal long-term debt in Table 12.

Table A3 in the Statistical Appendix shows holdings of different forms of U.S. Treasury securities for all countries as of June 2014.

Table 12: Value of foreign holdings of U.S. Treasury securities, by major investing country, as of June 30, 2014

Billions of dollars

Country	Total	Treasury long-term debt ¹			Treasury short-term debt ¹
		Total	of which: Nominal	of which: TIPS ²	
China ³	1,269	1,261	1,117	143	8
Japan	1,220	1,160	1,135	25	60
Belgium	363	353	342	11	10
Brazil	254	228	216	12	26
Middle East oil exporters ⁴	228	185	153	32	43
Taiwan	179	178	159	19	1
Switzerland	176	154	139	15	22
Cayman Islands	171	100	65	35	70
United Kingdom	160	132	114	19	28
Hong Kong	158	107	105	3	50
Rest of world	1,838	1,524	1,406	118	314
Total	6,015	5,382	4,951	431	633
<i>Of which: Holdings of foreign official institutions</i>	<i>4,106</i>	<i>3,765</i>	<i>3,466</i>	<i>299</i>	<i>341</i>

1. Long-term denotes original maturity of over one year; short-term denotes original maturity of one year or less.
2. TIPS are Treasury Inflation-Protected Securities.
3. Excludes Hong Kong and Macau, which are reported separately.
4. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Foreign Holdings of Equities by Type

Table 13 provides additional detail on foreign holdings of equities in 2014 for the countries with the largest equity holdings. About three-fourths of total foreign holdings of U.S. equities are in the form of common stock, accounting for \$4,849 billion of the total \$6,356 billion held. Fund shares (\$1,039 billion) account for over two-thirds of the remaining equities held by foreign investors. As noted above, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds. Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities;

however, the data reported are for foreign holdings of the fund shares and not the underlying securities held by the funds. The residual “other” column includes preferred stock as well as interests in limited partnerships and other equity interests that may or may not involve stocks or shares. An increase of \$987 billion in common stock held by foreigners accounted for the majority of the increase in equity holdings (\$1,286 billion). Holdings of fund shares increased by \$232 billion while holdings of “other” equities increased \$66 billion. Table A4 in the Statistical Appendix shows holdings of these different types of equity for all countries as of June 2014.

Table 13: Value of foreign holdings of U.S. equities, by major investing country, as of June 30, 2014
Billions of dollars

Country or region	Total	Common stock	Fund shares	Other ¹
Cayman Islands	838	493	164	181
Canada	769	633	109	28
United Kingdom	741	639	71	32
Luxembourg	502	456	31	15
Japan	361	286	68	6
Switzerland	331	260	62	9
China ²	320	253	18	49
Middle East oil exporters ³	318	241	61	16
Ireland	204	183	17	4
Netherlands	195	123	53	19
Rest of world	1,777	1,282	386	110
Total	6,356	4,849	1,039	467
<i>Of which: Holdings of foreign official institutions</i>	<i>956</i>	<i>837</i>	<i>86</i>	<i>33</i>

1. Includes preferred stock, interests in limited partnerships, and other types of equity.
2. Excludes Hong Kong and Macau, which are reported separately.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Foreign Holdings of Corporate Mortgage-Backed Securities

Table 14 splits foreign holdings of U.S. long-term corporate ABS as shown in Table 6 into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar table is not provided for agency ABS because most, if not all, agency ABS are backed by pools of residential home mortgages.

Table 14: Value of foreign holdings of U.S. long-term corporate asset-backed securities, by major investing country and type, as of June 30, 2014
Billions of dollars

Country or region	Total	Mortgage-backed	Other
Cayman Islands	102	73	29
Ireland	43	18	25
Luxembourg	39	10	29
Germany	30	7	23
Canada	27	18	8
United Kingdom	26	13	13
Belgium	24	3	20
Bermuda	19	7	12
Switzerland	12	4	7
Japan	12	3	8
Rest of world	63	23	39
Total	396	182	214
<i>Of which: Holdings of foreign official institutions</i>	<i>22</i>	<i>6</i>	<i>16</i>

Overall, foreign holdings of long-term corporate ABS fell slightly—by \$7 billion—from June 2013 to June 2014. Roughly half of all corporate ABS held by foreign investors in June 2014 were in the form of MBS. Holdings of corporate ABS and especially MBS have fallen since the financial crisis: In June 2007, foreign holdings of corporate ABS amounted to \$902 billion, with nearly two-thirds—\$594 billion—in the form of corporate MBS.

While total corporate ABS holdings were relatively stable from 2013 to 2014, corporate MBS holdings declined by 14 percent (\$29 billion). The fall was partially offset by an increase in other ABS of \$21 billion, three quarters of which can be accounted for by a rise in holdings of ABS backed by auto loans. Holdings of ABS backed by student loans, which at roughly 40 percent are the largest single type of non-mortgage corporate ABS held by foreigners, were unchanged. The Cayman Islands account for \$13 billion, or nearly half of the decline in MBS holdings, but remained the largest holder of corporate MBS and overall ABS as of June 2014, followed by Ireland. Table A5 in the Statistical Appendix presents the same information on holdings of U.S. long-term corporate asset-backed securities for all countries as of June 2014.

Foreign Holdings of U.S. Short-Term Asset-Backed Commercial Paper

Foreign holdings of U.S. short-term ABS in the form of asset-backed commercial paper (ABCP) also fell during the financial crisis and have since remained at low levels. Of the \$203 billion in short-term corporate debt securities held by foreign investors listed in Table 1, \$102 billion was in the form of commercial paper (CP), with ABCP accounting for only

\$34 billion. By contrast, foreign holdings of ABCP amounted to \$116 billion in June 2007, accounting for more than half of all CP held by foreign investors.

Table 15 shows the largest holders of CP and the amounts that reflect ABCP. Ireland has remained the largest holder of CP for several years. Table A6 in the Statistical Appendix presents information on holdings of all short-term securities, including short-term Treasury securities, agency securities, and corporate securities, as well as CP and ABCP, for all countries as of June 2014.

Table 15: Value of foreign holdings of U.S. commercial paper, by major investing country and type, as of June 30, 2014
Billions of dollars

Country or region	Total	Asset-backed	Other
Ireland	41	16	25
Luxembourg	18	7	11
Bermuda	8	2	6
Middle East oil exporters ¹	6	3	4
Cayman Islands	5	1	4
Rest of world	23	5	18
Total	102	34	68
<i>Of which: Holdings of foreign official institutions</i>	<i>8</i>	<i>3</i>	<i>5</i>

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

Portfolio Investment by Region of Investor Country and Survey Year

Tables 16a through 16d show holdings of U.S. securities by region of investor country as of the last eight survey dates. Total foreign holdings of long-term securities grew by \$2,007 billion from June 2013 to June 2014, with about half coming from holdings of investors in Europe and nearly all of the rest split about evenly between the holdings of investors in the Americas and Asia. European holdings were larger than Asian holdings prior to 2008 but fell by approximately 20 percent during the financial crisis, while Asian holdings continued to grow. European holdings of long-term securities have subsequently grown at a faster rate than Asian holdings. This trend continued in the year ending in June 2014 as European holdings increased by \$988 billion (19 percent), to reach \$6,107 billion, while Asian holdings increased by only \$449 billion (9 percent).

**Table 16a: Foreign holdings of U.S. long-term securities, by region,
as of end-June, selected survey dates**
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014
Total Europe	3,928	3,796	3,209	3,564	4,376	4,592	5,119	6,107
<i>Euro area countries</i> ¹	<i>2,204</i>	<i>2,150</i>	<i>1,742</i>	<i>1,907</i>	<i>2,305</i>	<i>2,364</i>	<i>2,721</i>	<i>3,401</i>
Total Asia	2,943	3,363	3,522	4,067	4,562	4,928	5,117	5,566
Americas	1,824	1,901	1,466	1,738	2,193	2,537	2,900	3,385
<i>Caribbean fin. centers</i> ²	<i>1,089</i>	<i>1,101</i>	<i>858</i>	<i>989</i>	<i>1,186</i>	<i>1,386</i>	<i>1,543</i>	<i>1,864</i>
Australia/Oceania	169	140	106	123	167	169	213	245
Total Africa	22	39	29	34	36	41	41	49
International and Regional Organizations	38	41	62	72	89	96	90	102
Country Unknown	212	183	98	136	138	89	51	85
Total	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, and Latvia as of 2014.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

Holdings of long-term securities by foreign countries in the Americas increased by \$485 billion to \$3,385 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the former Netherlands Antilles,¹⁶ and Panama—referred to collectively in the tables 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 \$1,864 billion (or 55 percent) of all investment attributed to the Americas region.

Table 16b and Table 16c show holdings of U.S. equities and long-term debt, respectively, with the same regional breakdown presented in Table 16a. While total Asian and European holdings are of similar size, their composition is noticeably different. European investors hold 54 percent of their U.S. long-term securities in the form of debt, while Asian investors' portfolio is more than 75 percent debt.

Total foreign equity holdings in the year ending June 30, 2014 were up 25 percent over June 2013, with all regions showing an increase, in large part due to the strong performance of U.S. equities during the year. Valuation gains were fairly uniform across holders in different regions, so that the geographic allocation of equity holdings changed little. By June 2014, European investors held \$2,785 billion in U.S. equities, continuing to account for a little less than half (44 percent) of all U.S. equities held by foreigners. Investors from the Americas

¹⁶ The former Netherlands Antilles, which no longer exists as a legal entity, included Curacao; Bonaire, Sint Eustatius, and Saba; and Sint Maarten. The TIC system began collecting data for these three countries separately in December 2013.

held \$1,997 billion, representing about 30 percent of all foreign equity holdings. Roughly half of this amount was owned by entities resident in the Caribbean financial centers.

**Table 16b: Foreign holdings of U.S. equities, by region,
as of end-June, selected survey dates**

	Billions of dollars							
	2007	2008	2009	2010	2011	2012	2013	2014
Total Europe	1,594	1,449	1,055	1,308	1,789	1,856	2,194	2,785
<i>Euro area countries</i> ¹	<i>816</i>	<i>728</i>	<i>499</i>	<i>630</i>	<i>860</i>	<i>821</i>	<i>998</i>	<i>1,307</i>
Total Asia	560	599	504	648	866	996	1,146	1,367
Americas	871	821	614	765	1,048	1,253	1,559	1,997
<i>Caribbean fin. centers</i> ²	<i>480</i>	<i>452</i>	<i>329</i>	<i>399</i>	<i>539</i>	<i>696</i>	<i>832</i>	<i>1,094</i>
Australia/Oceania	95	87	66	81	114	120	158	183
Total Africa	6	9	5	6	8	8	9	16
International and Regional Organizations	3	3	6	5	3	4	4	5
Country Unknown	*	1	2	1	2	0	0	3
Total	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356

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

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, and Latvia as of 2014.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

Asian countries collectively held \$4,198 billion in U.S. long-term debt securities, more than any other region (Table 16c), as has been the case since the 1978 survey. European investors collectively owned \$3,322 billion, the second-largest regional holdings of U.S. long-term debt securities. From June 2013 to June 2014, European holdings increased by \$396 billion while Asian holdings increased by only \$227 billion. Nonetheless, investment patterns by region have been broadly consistent over time. Aside from the trends just noted, in each preceding survey the second-highest level of holdings of U.S. equities has been from the Americas region followed by Asia, and since the 1984 survey Europe has held the second-highest level of U.S. long-term debt securities, followed by the Americas.

**Table 16c: Foreign holdings of U.S. long-term debt securities, by region,
as of selected survey dates**
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014
Total Europe	2,334	2,346	2,154	2,256	2,587	2,736	2,926	3,322
<i>Euro area countries</i> ¹	<i>1,389</i>	<i>1,422</i>	<i>1,243</i>	<i>1,277</i>	<i>1,446</i>	<i>1,543</i>	<i>1,723</i>	<i>2,094</i>
Total Asia	2,383	2,764	3,018	3,419	3,696	3,932	3,971	4,198
Americas	953	1,081	852	973	1,146	1,284	1,341	1,389
<i>Caribbean fin. centers</i> ²	<i>609</i>	<i>649</i>	<i>529</i>	<i>590</i>	<i>646</i>	<i>690</i>	<i>710</i>	<i>768</i>
Australia/Oceania	74	53	40	42	53	49	55	62
Total Africa	16	29	24	29	28	32	32	33
International and Regional Organizations	35	38	56	68	86	92	86	97
Country Unknown	211	183	96	135	136	88	51	81
Total	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, and Latvia as of 2014.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

In the year ending June 2014, foreign holdings of U.S. short-term securities (Table 16d) were unchanged from 2013 at \$878 billion. Holdings by region moved, though: Asian holdings declined by \$16 billion while holdings of investors in the Americas rose by \$18 billion. Europe remains the largest holder of U.S. short-term securities, as has been the case in most years. Asia remains the second-largest holder at \$248 billion, with the Americas in third place with \$227 billion.

Table 16d: Foreign holdings of U.S. short-term securities, by region, as of end-June, selected survey dates
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014
Total Europe	275	419	423	359	331	327	377	378
<i>Euro area countries</i> ¹	<i>166</i>	<i>248</i>	<i>241</i>	<i>216</i>	<i>221</i>	<i>217</i>	<i>237</i>	<i>252</i>
Total Asia	200	244	454	332	333	285	264	248
Americas	140	174	230	220	186	178	209	227
<i>Caribbean fin. centers</i> ²	<i>67</i>	<i>103</i>	<i>127</i>	<i>130</i>	<i>130</i>	<i>119</i>	<i>134</i>	<i>130</i>
Australia/Oceania	10	9	11	9	8	9	17	14
Total Africa	5	6	10	28	12	3	2	3
International and Regional Organizations	4	6	8	6	7	9	9	8
Country Unknown	2	1	12	2	1	0	0	0
Total	635	858	1,149	956	878	811	878	878

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Includes Slovenia as of 2007, Cyprus and Malta as of 2008, Slovakia as of 2009, Estonia as of 2011, and Latvia as of 2014.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

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 Tables 17a to 17c. Table 17a presents the maturity distribution of all foreign holdings, Table 17b the maturity distribution of foreign official holdings, and Table 17c the maturity distribution of foreign private holdings. In the “Remaining years to maturity” column of these tables, “1 to 2 years” should be read as holdings of U.S. long-term debt securities that will mature from one year and one day to two years after the June 30, 2014 survey date.

Table 17a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2014
Percentages

Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	12.5	17.3	4.0	6.3
1 to 2 years	14.4	19.3	3.8	8.5
2 to 3 years	13.2	16.7	4.6	9.2
3 to 4 years	9.0	9.5	3.3	9.5
4 to 5 years	7.9	8.0	1.4	9.4
5 to 6 years	5.8	6.6	1.1	5.6
6 to 7 years	6.7	6.7	0.8	8.4
7 to 8 years	3.7	3.2	0.5	5.5
8 to 9 years	3.7	3.3	0.8	5.4
9 to 10 years	3.4	3.7	0.7	3.6
10 to 15 years	2.6	1.7	3.2	4.1
15 to 20 years	1.7	0.3	2.7	4.1
20 to 25 years	4.3	0.5	12.5	9.0
25 to 30 years	9.5	3.1	60.0	6.8
More than 30 years	1.5	0.0	0.7	4.5
Total	100.0	100.0	100.0	100.0

Similar to the June 2013 survey, 57 percent of U.S. long-term debt securities held by foreigners will mature in 5 years or less from June 30, 2014. Foreign holdings of long-term Treasury debt securities are much more concentrated at shorter maturities than are holdings of corporate or agency debt, with 71 percent of such holdings maturing in less than 5 years.

Table 17b. Maturity structure of foreign official holdings of U.S. long-term debt securities, as of June 30, 2014
Percentages

Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	15.3	16.8	5.4	5.7
1 to 2 years	18.5	20.6	4.3	7.5
2 to 3 years	17.1	18.7	5.9	10.2
3 to 4 years	9.2	9.8	3.9	10.9
4 to 5 years	7.3	7.8	1.0	10.0
5 to 6 years	6.4	7.1	0.9	5.1
6 to 7 years	5.7	6.2	0.4	6.6
7 to 8 years	2.8	2.9	0.3	5.9
8 to 9 years	2.9	3.0	0.4	7.1
9 to 10 years	3.1	3.2	0.3	7.0
10 to 15 years	1.4	1.3	1.5	3.0
15 to 20 years	0.4	0.1	1.2	3.1
20 to 25 years	1.8	0.3	13.3	6.2
25 to 30 years	8.1	2.1	60.8	7.5
More than 30 years	0.2	0.0	0.4	4.2
Total	100.0	100.0	100.0	100.0

Foreign official holdings of U.S. long-term debt securities (Table 17b) have a shorter average maturity than foreign private holdings (Table 17c). More than half of foreign official holdings mature within 3 years; for private holdings (Table 17c) the comparable figure is 6 years. In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury and agency securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

Table 17c. Maturity structure of foreign private holdings of U.S. long-term debt securities, as of June 30, 2014

Percentages				
Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	10.0	18.4	2.4	6.4
1 to 2 years	10.7	16.2	3.2	8.7
2 to 3 years	9.5	11.6	3.0	9.2
3 to 4 years	8.7	9.0	2.5	9.5
4 to 5 years	8.5	8.5	1.7	9.4
5 to 6 years	5.2	5.4	1.2	5.6
6 to 7 years	7.7	8.1	1.3	8.3
7 to 8 years	4.5	3.9	0.7	5.4
8 to 9 years	4.5	3.9	1.3	5.2
9 to 10 years	3.7	4.8	0.7	3.5
10 to 15 years	3.7	2.6	5.3	4.1
15 to 20 years	3.0	0.7	4.6	4.1
20 to 25 years	6.8	1.1	11.6	9.2
25 to 30 years	10.8	5.8	59.3	6.9
More than 30 years	2.8	0.0	1.1	4.5
Total	100.0	100.0	100.0	100.0

Currency Composition of Foreign Holdings of U.S. Debt Securities

Of the \$9,183 billion in long-term debt securities held by foreigners as of June 30, 2014, \$8,598 billion, or 94 percent, are denominated in U.S. dollars (Table 18a). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities and more than 99 percent of U.S. agency securities owned by foreigners are denominated in U.S. dollars, whereas 20 percent of U.S. corporate debt securities owned by foreigners are denominated in foreign currencies. Debt securities issued in euros account for 59 percent of the foreign currency-denominated securities held by foreigners. The holdings of foreign official institutions (not shown separately) consist almost exclusively of U.S.-dollar-denominated securities.

Table 18a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2014

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	8,598	5,382	824	2,392
Euro	346	0	0	346
U.K. pound	101	0	3	98
Japanese yen	48	0	0	48
Australian dollar	23	0	0	23
Canadian dollar	18	0	0	18
Swiss franc	18	0	0	18
Other	31	0	0	31
Total	9,183	5,382	827	2,974

Foreign holdings of U.S. short-term debt securities (Table 18b) are even more concentrated in U.S.-dollar-denominated securities: \$866 billion of the \$878 billion held (almost 99 percent) are dollar-denominated. Foreign official holdings of U.S. short-term securities (not shown) are almost exclusively denominated in U.S. dollars.

Table 18b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2014

Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	866	633	42	191
Euro	4	0	0	4
U.K. pound	3	0	0	3
Japanese yen	3	0	0	3
Canadian dollar	2	0	0	2
Australian dollar	*	0	0	*
Swiss franc	*	0	0	*
Other	*	0	0	*
Total	878	633	42	203

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

Table 19 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in Table 18a) for the most recent eight surveys. During the June 2007-June 2014 period covered by the table, the share of foreign-owned U.S. long-term debt securities denominated in U.S. dollars generally trended up, from about 87% in 2007-2009 to 94% in 2014. In the year ending June 30, 2014 foreign holdings of euro-denominated U.S. long-term debt edged up to \$346 billion (4 percent of foreign holdings) after falling in the two previous years.

Table 19. Foreign holdings of U.S. long-term debt securities, by currency, as of end-June, selected survey dates
Billions of dollars

Currency	2007	2008	2009	2010	2011	2012	2013	2014
U.S. dollar	5,270	5,656	5,446	6,112	6,889	7,555	7,853	8,598
Euro	420	489	473	476	500	370	341	346
U.K. pound	119	118	111	123	123	118	117	101
Japanese yen	81	93	93	97	94	75	51	48
Australian dollar	28	32	25	24	26	14	22	23
Canadian dollar	26	24	18	20	18	18	18	18
Swiss franc	29	31	37	34	38	25	21	18
Other	34	51	38	36	42	38	40	31
Total	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183

Foreign Holdings of U.S. Securities by Industry of Issuer

Table 20 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. 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.¹⁷ Nonetheless, some holdings are classified as "industry classification unknown" because information was not available from our sources as to the proper economic sector for these securities.

The Government sector has the highest level of foreign investment, with foreign holdings of short-term and long-term government debt securities reaching \$6,142 billion. The Government sector accounted for about 30 percent of all foreign holdings of U.S. securities in June 2008, but that share jumped to 39 percent in 2009 and has remained elevated since, standing at 37 percent in June 2014. The second-largest sector for foreign investment remains the Financial sector, with total foreign holdings of \$4,591 billion. Within the Financial sector, 61 percent of foreign equity holdings were in the Capital Markets subsector, which includes mutual funds; this factor helps explain why foreign investors held more financial sector equities (\$2,224 billion) than equities of any other sector. Foreign investors also held considerable amounts of Financial sector long-term and short-term debt (\$2,367 billion combined). Other sectors attracting considerable foreign investment were Information Technology (\$1,099 billion), Consumer Discretionary (\$1,034 billion), Health Care (\$826 billion), Energy (\$603 billion), Industrial (\$591 billion), and Consumer Staples (\$538 billion). Most of the investment in these sectors was in the form of equity. Table A11 in the Statistical Appendix provides information on holdings by detailed industry as well as broad industry sector.

¹⁷ As with all major industry classification systems, there is a certain degree of imprecision in the GICS. Many companies produce goods and services in multiple industrial sectors, whereas the data presented in this report attribute foreign holdings to the sector in which the company has the greatest level of activity.

**Table 20: Foreign holdings of U.S. securities, by industry,
as of June 30, 2014**
Billions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	603	453	148	3
1510	Total Materials	273	193	79	1
2000	Total Industrial	591	471	118	2
2500	Total Consumer Discretionary	1,034	768	263	2
3000	Total Consumer Staples	538	369	164	6
3500	Total Health Care	826	640	185	2
4000	Total Financial	4,591	2,224	2,185	182
4500	Total Information Technology	1,099	960	137	2
5010	Total Telecommunications Services	279	130	149	0
5510	Total Utilities	227	133	92	1
	Government ²	6,142	0	5,492	651
	Industry Classification Unknown	213	16	171	27
	Total all industries	16,417	6,356	9,183	878

1. Stands for Global Classification Industry Standard Code.
2. Includes securities issued by local governments as well as some securities issued by government-sponsored or guaranteed corporations.

Comparison of Different Types of Foreign Portfolio Investment in the United States as of Selected Dates

Table 21 presents a more comprehensive time series of foreign portfolio investment in the United States than earlier tables do and compares foreign holdings of U.S. securities with foreign holdings of deposits, loans, and other investments reported by U.S.-resident banks and nonbank institutions. The table shows the growing importance of securities in foreign portfolio investment. In December 1984, foreign holdings of U.S. securities and other portfolio investments were about equal, but foreign holdings of U.S. securities have increased far more rapidly over time, reaching \$16,417 billion at end-June 2014, almost four times as large as the total for deposits, loans, and other investments (\$4,440 billion).

Table 21: Forms of foreign portfolio investment in the United States, as of selected survey dates
Billions of dollars

Date	Total Investment	Securities			Deposits, Loans, and Other ¹		
		Total	Long- term	Short- term	Total	Reported by ²	
						Banks	Nonbanks
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,112	9,642	8,492	1,150	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,857	16,417	15,539	878	4,440	4,352	88

1. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.
2. As of December 2013, reporters on the banking forms were grouped into *Banks and other financial firms* and *Nonfinancial firms*.

Sources: Data on long-term securities are from the TIC surveys. Data on deposits, loans, and other are from the TIC reporting on forms BL1, BL2, BQ2, CQ1, and CQ2; numbers for prior years may be revised from those published in earlier survey reports.

Chapter 2. Survey Methodology

Data Collection Methodology

The U.S. system for measuring foreign-resident holdings of U.S. securities consists of comprehensive “benchmark” surveys conducted at five-year intervals and smaller surveys conducted annually during “non-benchmark” years. The benchmark survey collects cross-border portfolio investment data from a large number of institutions (custodians and issuers) in an attempt to capture total foreign-resident ownership of domestically-issued securities. In the four years succeeding the benchmark survey, data are collected from only the largest respondents in the previous benchmark survey, who collectively account for more than 95 percent of the holdings reported. The 2014 survey was collected during a benchmark year.

For the 2014 benchmark survey, data were submitted by U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign-resident or entrusted to their safekeeping on behalf of a foreign-resident client. These holdings are very concentrated: of the nearly 400 institutions reporting, the 5 largest custodians each reported holdings in excess of \$1 trillion and combined they comprised about 70 percent of the total. Similarly, the 15 largest custodians, each of which reported holdings in excess of \$80 billion, comprised about 90 percent of the total market value of individual security data submitted.

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of June 30, 2014, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than September 2, 2014. A copy of the forms and instructions is included in Appendix B.

Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systemic errors within each respondent’s submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC Form SLT) to identify and reconcile any major discrepancies between the respondents’ reports as of June 30, 2014.

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

Reported securities were also analyzed in the aggregate to identify common types of reporting errors.

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

Adjustments and Calculation of Total Foreign Holdings of U.S. Securities

The data were adjusted downward to remove identified cases of over-reporting using the same methodology as that used for the 2009 benchmark survey. Over-reporting can occur if an issuer reported debt securities issued directly into foreign markets as 100 percent foreign-held, but U.S. custodians also reported foreign holdings of those securities. For the 2014 survey, a total of \$80 billion was deducted to account for over-reporting.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose a challenge for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance, and thus the economic risk of changes in the value of the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved in such agreements as continuously held by the lender, and borrowers (or their custodians) are instructed not to report them as holdings of the borrower.

However, reporting entities may not always have sufficient information to report as intended. That is, custodians may not always be able to distinguish (a) securities transferred in or transferred out through repurchase and lending activity from (b) those originating from outright purchases and sales. Thus, correct reporting by custodians, given the information they have, can result in reporting “errors” from the viewpoint of data collectors and those compiling Balance of Payments and International Investment Position statistics. This type of reporting error could result in measured foreign holdings being either over- or under-reported. For instance, under-reporting might occur if a foreign entity (or its agent) lends a U.S. security to a U.S. resident without either counterparty informing their custodian that the transaction is a loan rather than a sale. After the change in legal ownership, the U.S. custodian of the foreign resident delivers out the security and thus would not report the

security as foreign-held. The custodian for the U.S. resident would also not report, because it holds a U.S. security on behalf of a U.S. resident and not a foreign resident. On the other hand, over-reporting might occur if a U.S. resident lends a U.S. security to a foreign entity and again neither custodian is informed that the transaction is a loan rather than a sale. In this case the U.S. custodian for the foreign resident would report foreign ownership of the U.S. security when in fact it is still U.S.-owned (in the sense of economic ownership).

Another challenge is that a security borrower (the legal owner) has the right to resell a borrowed security. If a U.S. resident borrows a U.S. security from a foreign entity and subsequently sells the security to another foreign resident, this can result in two different foreign residents reporting as holding the same U.S. security. In this case, reporting is correct according to the instructions, but it can lead to the overstatement of certain statistics, such as the percentage of U.S. Treasury securities that is foreign-owned.

Finally, securities lending and short sales can introduce a wedge between reported securities transactions and changes in reported positions. For example, if a foreigner borrows a Treasury security from a U.S. resident and then sells the security to a U.S. resident, the transaction reporting system will (correctly) register this transaction as a foreign sale to a U.S. resident. However, the position reporting system will show no net change in foreign holdings of U.S. Treasuries. Thus, there will be a wedge between reported net transactions and the change in reported positions, even after adjusting for valuation changes.

Acknowledgements

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 the Securities Data Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio investment data. Under the direction of Anthony Guglielmo, Edward Sapozhnikov, and Jason Stein, staff members responsible for the data analysis were: Tatyana Dreger; Caroline Fernandez; Hilda Hyman; Joseph Lovell; Erica Munisteri; Ani Qosja; and Paula Webster. Under the direction of Frank Innocenti and Michele Waldman, Automation staff responsible for obtaining properly formatted data files and for facilitating data loads and updates were: David Carley; Jim Chan; Susan Gibson; Mike Hasell; Navin Persaud; Sophia Shi; and Cecelia Valentin-Doval. Under the direction of Helen Yu, Application Development staff responsible for the development and enhancement of the database and reports was: David Cheu. Under the direction of Frank Innocenti, staff responsible for timely data entry and file-loading support were: Mary Ann Campano; Natasha Fair; and Rita Cek-Dagostin. Federal Reserve Board staff responsible for additional data analysis and review and the final production and drafting of this report were Ruth Judson, Nathan Converse, Nyssa Kim, Emily Liu, Gary Maguire, William Godel, Patrick Kennedy, Michelle Lam, and Chris Murt.

Appendix A: Statistical Appendix

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Afghanistan	990	32	958	947	*	11	0
Albania	533	26	506	482	*	24	0
Andorra	1,836	1,116	719	127	2	590	1
Angola	824	423	401	0	*	401	0
Anguilla	16,907	16,565	192	5	63	124	150
Antigua and Barbuda	235	176	44	2	5	37	15
Argentina	8,175	4,616	3,388	1,640	55	1,693	171
Armenia	374	4	326	326	*	*	43
Aruba	1,011	474	531	208	217	105	6
Australia	238,355	169,923	54,639	23,033	1,853	29,753	13,793
Austria	15,909	8,890	6,531	3,284	209	3,038	488
Azerbaijan	7,614	474	6,668	1,931	0	4,737	473
Bahamas	33,492	22,106	7,977	2,964	677	4,337	3,409
Bangladesh	1,080	9	1	*	0	1	1,070
Barbados	13,047	1,377	7,817	2,208	283	5,326	3,852
Belarus	288	3	285	279	0	6	0
Belgium	712,870	34,098	665,842	352,785	6,206	306,851	12,930
Belize	844	570	235	105	4	126	39
Benin	*	*	*	0	0	*	0
Bermuda	355,457	92,912	237,748	98,109	30,221	109,418	24,796
Bhutan	49	49	0	0	0	0	0
Bolivia	2,501	223	553	341	4	208	1,725
Bonaire, Sint Eustatius & Saba ¹	18	16	1	*	*	1	*
Bosnia and Herzegovina	2	1	*	0	0	*	0
Botswana	2,338	717	1,612	1,537	25	50	9
Brazil	262,816	7,300	229,226	227,978	603	644	26,291
British Indian Ocean Territory	9	8	*	*	0	*	0
British Virgin Islands	175,577	127,908	31,138	11,950	624	18,564	16,531
Brunei	4,492	3,540	945	182	30	733	8
Bulgaria	131	86	45	11	*	33	0
Burkina Faso	11	11	0	0	0	0	0
Burma	1	1	*	0	*	0	0
Burundi	*	*	*	0	0	*	0
Cambodia	265	15	250	232	18	*	0
Cameroon	11	11	0	0	0	0	0
Canada	988,357	769,396	195,218	48,152	4,032	143,034	23,744
Cape Verde	14	4	0	0	0	0	10
Cayman Islands	1,408,822	838,178	486,172	100,161	21,395	364,616	84,471
Central African Republic	1	1	*	0	0	*	0
Chad	1	1	*	0	0	*	0
Chile	59,570	27,447	22,613	20,269	62	2,282	9,510
China, mainland ²	1,816,923	319,668	1,488,555	1,260,657	204,299	23,599	8,699
Colombia	47,680	11,133	34,274	32,224	973	1,077	2,273

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Comoros	943	943	0	0	0	0	0
Congo (Brazzaville)	5	4	1	0	0	1	0
Congo (Kinshasa)	4	3	*	0	0	*	0
Cook Islands	186	144	41	0	*	40	1
Costa Rica	3,223	721	1,509	1,212	67	230	992
Cote d'Ivoire (Ivory Coast)	3	3	0	0	0	0	0
Croatia	2,108	248	466	465	*	1	1,395
Cuba	1	1	0	0	0	0	0
Curacao ¹	4,063	2,151	1,611	827	161	623	300
Cyprus	764	651	96	87	2	8	17
Czech Republic	8,262	2,228	6,035	5,769	*	265	0
Denmark	98,461	53,071	44,742	15,443	77	29,223	648
Djibouti	*	*	0	0	0	0	0
Dominica	52	45	6	0	0	6	*
Dominican Republic	1,095	242	848	681	17	150	5
East Timor	13,013	3,447	9,566	9,566	0	0	0
Ecuador	1,038	368	415	83	45	287	255
Egypt	5,750	389	3,955	3,807	27	120	1,406
El Salvador	974	167	727	527	88	112	81
Equatorial Guinea	*	*	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	430	176	254	228	2	24	*
Ethiopia	9	9	1	0	0	1	0
Falkland Islands	3	3	*	0	0	*	0
Faroe Islands	4	4	*	0	*	*	0
Federated States of Micronesia	197	131	63	20	20	23	3
Fiji	34	7	0	0	0	0	28
Finland	29,277	20,817	7,895	4,142	12	3,741	565
France	269,205	156,996	100,216	52,239	5,884	42,093	11,993
French Guiana	16	15	1	0	0	1	0
French Polynesia	98	87	9	1	*	8	1
Gambia	6	6	0	0	0	0	0
Georgia	577	4	559	559	0	0	15
Germany	319,270	137,486	177,194	63,510	4,658	109,026	4,591
Ghana	1,014	13	645	619	1	25	356
Gibraltar	780	413	355	128	3	224	11
Greece	10,262	5,060	3,258	1,061	22	2,176	1,944
Greenland	*	*	0	0	0	0	0
Grenada	14	13	1	*	*	1	0
Guadeloupe ³	18	17	1	0	0	1	0
Guatemala	3,127	263	2,858	2,721	9	127	6
Guernsey	38,262	23,786	12,022	5,396	841	5,785	2,455
Guinea	2	2	0	0	0	0	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	105	25	79	22	38	19	1
Haiti	1,331	106	1,225	66	467	691	*
Holy See (Vatican)	59	49	10	0	10	*	0
Honduras	1,109	74	1,024	833	78	113	11
Hong Kong	263,263	74,309	138,460	107,372	18,997	12,091	50,494
Hungary	2,301	698	1,336	829	355	152	266
Iceland	2,340	972	1,004	837	157	10	364
India	74,980	1,960	69,126	69,062	4	60	3,894
Indonesia	27,802	330	23,387	20,310	2,414	663	4,085
Ireland	674,766	204,175	341,954	77,006	36,056	228,892	128,637
Isle of Man	1,941	1,003	898	673	6	219	40
Israel	67,165	34,980	27,462	21,462	2,493	3,507	4,723
Italy	69,884	27,030	42,474	31,005	738	10,731	381
Jamaica	705	148	548	4	293	251	9
Japan	1,917,290	360,830	1,494,353	1,159,836	167,090	167,428	62,108
Jersey	27,028	16,696	7,990	1,826	138	6,025	2,342
Jordan	1,052	116	936	933	*	3	0
Kazakhstan	42,598	6,329	14,918	13,773	133	1,012	21,351
Kenya	801	57	744	713	23	8	0
Kiribati	155	87	68	23	0	45	0
Korea, South	179,892	59,021	107,797	47,349	45,749	14,699	13,073
Kosovo ⁴	*	*	0	0	0	0	0
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	1,018	211	747	366	227	155	60
Lebanon	772	748	23	1	*	22	0
Lesotho	119	2	117	114	3	1	0
Liberia	1,049	735	314	153	32	129	1
Liechtenstein	3,766	3,590	176	8	23	145	0
Lithuania	37	35	3	2	0	1	0
Luxembourg	1,197,785	501,516	616,627	111,242	23,394	481,991	79,642
Macau	2,412	659	1,483	1,066	125	292	270
Macedonia	110	3	107	107	*	0	0
Madagascar	204	9	195	195	0	*	0
Malawi	12	10	2	*	*	2	0
Malaysia	36,163	11,806	23,943	9,157	11,973	2,813	414
Maldives	*	*	0	0	0	0	0
Mali	3	3	*	0	0	*	0
Malta	2,464	733	1,540	374	108	1,059	191
Marshall Islands	656	515	57	5	3	49	84
Martinique	4	2	2	0	*	2	0
Mauritania	109	1	108	108	0	0	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Mauritius	3,157	2,785	370	182	52	136	3
Mayotte	*	*	*	0	0	*	0
Mexico	144,364	41,999	76,981	51,872	21,918	3,191	25,384
Moldova	547	2	545	545	0	*	0
Monaco	2,904	2,422	386	193	139	54	96
Mongolia	235	*	234	229	5	0	0
Montenegro ⁴	1	1	0	0	0	0	0
Montserrat	14	14	0	0	0	0	0
Morocco	826	33	793	771	2	20	*
Mozambique	512	3	475	203	1	272	33
Namibia	484	413	71	71	0	*	0
Nauru	6	5	*	*	0	*	0
Nepal	174	14	10	10	0	*	150
Netherlands	302,952	194,867	99,322	31,835	7,893	59,594	8,763
New Caledonia	5	4	1	0	0	1	*
New Zealand	19,148	11,806	7,090	4,520	602	1,968	251
Nicaragua	498	104	314	184	61	68	80
Niger	1	1	0	0	0	0	0
Niue	*	*	0	0	0	0	0
Norway	296,895	176,082	119,155	85,595	144	33,415	1,658
Pakistan	1,456	152	964	884	1	80	340
Palau	253	165	87	21	32	34	0
Panama	16,200	10,643	5,089	385	1,093	3,611	469
Papua New Guinea	37	2	35	30	5	*	0
Paraguay	230	121	109	7	6	96	1
Peru	26,465	9,629	16,524	12,743	1,936	1,845	312
Philippines	36,634	1,648	34,313	33,954	28	331	673
Pitcairn Island	*	*	0	0	0	0	0
Poland	32,793	2,575	30,218	29,470	280	467	0
Portugal	7,064	3,374	3,613	3,011	17	585	78
Reunion	1	1	0	0	0	0	0
Romania	6,617	57	6,560	6,396	27	138	0
Russia	115,044	464	114,579	113,888	*	690	*
Rwanda	136	*	135	135	0	*	0
Saint Kitts and Nevis	2,152	1,249	879	508	48	323	24
Saint Lucia	300	210	83	5	2	76	6
Saint Martin & Saint Barthelemy ³	5	5	*	0	0	*	0
Saint Pierre and Miquelon	*	*	0	0	0	0	0
Saint Vincent and the Grenadines	36	33	3	0	0	3	0
Samoa	103	92	11	0	1	10	0
San Marino	*	*	0	0	0	0	0
Sao Tome and Principe	*	*	0	0	0	0	0
Senegal	5	5	0	0	0	0	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Serbia and Montenegro ⁴	1,983	15	1,438	1,438	0	0	530
Seychelles	120	116	4	*	*	3	0
Sierra Leone	*	*	*	0	0	*	0
Singapore	307,305	141,761	155,107	95,047	4,231	55,829	10,437
Sint Maarten ¹	201	153	48	14	8	26	*
Slovakia	380	37	341	334	7	*	1
Slovenia	1,565	1,077	486	194	151	141	1
Solomon Islands	*	*	*	0	0	*	0
Somalia	1	1	0	0	0	0	0
South Africa	23,783	8,174	15,480	14,266	659	556	128
South Sudan	*	*	0	0	0	0	0
Spain	36,732	9,646	25,518	22,433	518	2,566	1,569
Sri Lanka	750	21	729	709	20	*	0
Sudan	*	*	0	0	0	0	0
Suriname	223	131	70	34	7	29	21
Swaziland	145	7	117	72	4	42	20
Sweden	157,361	112,590	39,958	30,337	248	9,373	4,813
Switzerland	633,651	331,041	278,940	154,040	15,528	109,371	23,670
Syria	4	4	*	0	0	*	0
Taiwan	397,110	31,334	364,466	178,197	146,497	39,772	1,310
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,611	13	1,597	1,566	29	1	0
Thailand	45,993	3,254	14,732	13,286	659	787	28,006
Togo	1	*	*	0	*	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	9,837	2,413	6,642	3,263	856	2,522	782
Tunisia	881	761	121	115	0	5	0
Turkey	53,219	333	24,557	24,501	1	54	28,329
Turkmenistan	1	1	0	0	0	0	0
Turks and Caicos Islands	562	360	185	26	25	135	17
Uganda	898	46	516	454	29	32	336
Ukraine	2,282	35	2,247	2,215	*	32	0
United Kingdom	1,289,190	741,304	510,510	132,061	9,717	368,732	37,376
Uruguay	11,584	2,116	8,219	6,870	364	985	1,250
Uzbekistan	36	34	2	*	0	1	0
Vanuatu	8	8	0	0	0	0	0
Venezuela	8,516	2,937	5,408	3,286	202	1,920	171
Vietnam	14,403	35	14,368	14,365	*	3	*
Wallis and Futuna	2	2	0	0	0	0	0
West Bank and Gaza	6	6	*	0	0	*	0
Western Sahara	12	11	1	0	0	1	0
Yemen	715	3	712	702	10	*	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Zambia	249	8	241	236	5	*	0
Zimbabwe	9	5	4	0	1	3	0
International and Regional Organizations	110,217	5,067	97,327	77,130	7,137	13,061	7,823
African Oil Exporters ⁵	6,003	158	5,027	4,227	145	656	817
Middle East Oil Exporters ⁶	601,008	317,539	225,358	185,065	10,786	29,507	58,111
Country Unknown	84,729	3,093	81,479	2	1	81,477	157
Total	16,416,776	6,355,852	9,182,904	5,382,187	827,061	2,973,656	878,019
of which: Holdings of foreign official institutions	5,682,138	955,715	4,354,848	3,764,984	433,991	155,873	371,576
Totals by Region:							
Total Africa	52,069	15,902	33,047	29,546	1,036	2,465	3,120
Total Asia	5,813,398	1,367,291	4,198,239	3,230,581	615,428	352,230	247,868
Total Caribbean	2,024,954	1,106,875	783,704	221,001	55,364	507,339	134,375
Total Europe	6,484,535	2,784,636	3,322,171	1,384,785	113,933	1,823,453	377,728
Total Latin America	599,264	120,604	409,617	363,339	27,613	18,665	69,043
Canada	988,357	769,396	195,218	48,152	4,032	143,034	23,744
Total Other Countries	259,254	182,989	62,103	27,653	2,517	31,932	14,162
Country Unknown	84,729	3,093	81,479	2	1	81,477	157
International and Regional Organizations	110,217	5,067	97,327	77,130	7,137	13,061	7,823

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	990	32	947	*	*	11	0
Albania	533	26	482	*	*	24	0
Andorra	1,835	1,116	127	2	*	590	*
Angola	824	423	0	0	*	401	0
Anguilla	16,757	16,565	5	1	62	46	78
Antigua and Barbuda	220	176	2	5	*	36	*
Argentina	8,004	4,616	1,640	30	25	1,425	268
Armenia	331	4	326	0	*	*	0
Aruba	1,005	474	208	169	48	52	53
Australia	224,562	169,923	23,033	558	1,295	25,711	4,042
Austria	15,421	8,890	3,284	41	167	3,003	35
Azerbaijan	7,142	474	1,931	0	0	4,737	0
Bahamas	30,083	22,106	2,964	253	424	3,995	342
Bangladesh	10	9	*	0	0	1	0
Barbados	9,194	1,377	2,208	123	160	4,984	342
Belarus	288	3	279	0	0	6	0
Belgium	699,940	34,098	352,785	3,571	2,635	283,350	23,501
Belize	804	570	105	2	1	125	*
Benin	*	*	0	0	0	*	0
Bermuda	330,660	92,912	98,109	5,758	24,463	90,364	19,054
Bhutan	49	49	0	0	0	0	0
Bolivia	776	223	341	1	3	208	*
Bonaire, Sint Eustatius & Saba ¹	18	16	*	*	0	1	0
Bosnia and Herzegovina	2	1	0	0	0	*	0
Botswana	2,329	717	1,537	25	1	50	0
Brazil	236,526	7,300	227,978	600	3	642	2
British Indian Ocean Territory	9	8	*	0	0	*	0
British Virgin Islands	159,046	127,908	11,950	328	296	15,159	3,406
Brunei	4,484	3,540	182	*	29	434	299
Bulgaria	131	86	11	0	*	33	0
Burkina Faso	11	11	0	0	0	0	0
Burma	1	1	0	0	*	0	0
Burundi	*	*	0	0	0	*	0
Cambodia	265	15	232	18	0	*	0
Cameroon	11	11	0	0	0	0	0
Canada	964,613	769,396	48,152	2,331	1,701	116,158	26,877
Cape Verde	4	4	0	0	0	0	0
Cayman Islands	1,324,351	838,178	100,161	4,793	16,602	262,766	101,850
Central African Republic	1	1	0	0	0	*	0
Chad	1	1	0	0	0	*	0
Chile	50,061	27,447	20,269	57	5	2,281	1
China, mainland ²	1,808,223	319,668	1,260,657	15,804	188,495	16,027	7,572
Colombia	45,407	11,133	32,224	515	458	1,064	13

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Comoros	943	943	0	0	0	0	0
Congo (Brazzaville)	5	4	0	0	0	1	0
Congo (Kinshasa)	4	3	0	0	0	*	0
Cook Islands	185	144	0	*	*	40	0
Costa Rica	2,230	721	1,212	57	10	209	22
Cote d'Ivoire (Ivory Coast)	3	3	0	0	0	0	0
Croatia	714	248	465	0	*	1	0
Cuba	1	1	0	0	0	0	0
Curacao ¹	3,763	2,151	827	116	45	505	118
Cyprus	747	651	87	2	0	8	0
Czech Republic	8,262	2,228	5,769	*	*	265	*
Denmark	97,814	53,071	15,443	37	40	28,093	1,130
Djibouti	*	*	0	0	0	0	0
Dominica	51	45	0	0	0	6	*
Dominican Republic	1,090	242	681	7	10	146	3
East Timor	13,013	3,447	9,566	0	0	0	0
Ecuador	783	368	83	40	5	270	17
Egypt	4,343	389	3,807	26	2	115	5
El Salvador	894	167	527	80	8	112	*
Equatorial Guinea	*	*	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	430	176	228	2	0	24	0
Ethiopia	9	9	0	0	0	1	0
Falkland Islands	3	3	0	0	0	*	0
Faroe Islands	4	4	0	*	0	*	0
Federated States of Micronesia	194	131	20	10	10	23	*
Fiji	7	7	0	0	0	0	0
Finland	28,712	20,817	4,142	12	*	3,739	2
France	257,212	156,996	52,239	868	5,015	34,990	7,104
French Guiana	16	15	0	0	0	1	0
French Polynesia	97	87	1	*	*	8	*
Gambia	6	6	0	0	0	0	0
Georgia	562	4	559	0	0	0	0
Germany	314,679	137,486	63,510	835	3,823	78,730	30,296
Ghana	658	13	619	1	0	12	12
Gibraltar	768	413	128	3	0	202	22
Greece	8,318	5,060	1,061	21	2	2,112	64
Greenland	*	*	0	0	0	0	0
Grenada	14	13	*	*	0	1	0
Guadeloupe ³	18	17	0	0	0	1	0
Guatemala	3,121	263	2,721	6	3	122	5
Guernsey	35,808	23,786	5,396	636	205	4,946	838
Guinea	2	2	0	0	0	0	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	104	25	22	38	*	19	*
Haiti	1,330	106	66	466	1	681	10
Holy See (Vatican)	59	49	0	10	0	*	0
Honduras	1,098	74	833	76	3	112	*
Hong Kong	212,769	74,309	107,372	11,622	7,375	11,028	1,063
Hungary	2,034	698	829	100	255	152	0
Iceland	1,976	972	837	157	*	10	0
India	71,086	1,960	69,062	4	*	59	*
Indonesia	23,717	330	20,310	366	2,048	640	23
Ireland	546,130	204,175	77,006	13,623	22,434	185,506	43,386
Isle of Man	1,901	1,003	673	6	1	219	*
Israel	62,442	34,980	21,462	607	1,886	3,307	200
Italy	69,504	27,030	31,005	698	40	10,697	33
Jamaica	696	148	4	291	2	251	*
Japan	1,855,182	360,830	1,159,836	30,525	136,564	155,674	11,753
Jersey	24,686	16,696	1,826	15	123	4,842	1,184
Jordan	1,052	116	933	0	*	3	0
Kazakhstan	21,247	6,329	13,773	133	0	1,012	0
Kenya	801	57	713	23	0	8	0
Kiribati	155	87	23	0	0	45	0
Korea, South	166,818	59,021	47,349	16,561	29,188	13,483	1,216
Kosovo ⁴	*	*	0	0	0	0	0
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	958	211	366	3	224	14	141
Lebanon	772	748	1	*	*	22	0
Lesotho	119	2	114	3	0	1	0
Liberia	1,048	735	153	6	26	119	10
Liechtenstein	3,766	3,590	8	2	20	140	5
Lithuania	37	35	2	0	0	1	0
Luxembourg	1,118,143	501,516	111,242	5,699	17,695	443,486	38,506
Macau	2,143	659	1,066	5	120	176	116
Macedonia	110	3	107	0	*	0	0
Madagascar	204	9	195	0	0	*	0
Malawi	12	10	*	0	*	2	*
Malaysia	35,749	11,806	9,157	1,609	10,365	1,177	1,636
Maldives	*	*	0	0	0	0	0
Mali	3	3	0	0	0	*	0
Malta	2,273	733	374	25	83	985	74
Marshall Islands	572	515	5	3	1	48	1
Martinique	4	2	0	*	0	2	0
Mauritania	109	1	108	0	0	0	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Mauritius	3,155	2,785	182	49	3	113	24
Mayotte	*	*	0	0	0	*	0
Mexico	118,980	41,999	51,872	17,928	3,991	2,936	254
Moldova	547	2	545	0	0	*	0
Monaco	2,808	2,422	193	1	138	41	13
Mongolia	235	*	229	5	0	0	0
Montenegro ⁴	1	1	0	0	0	0	0
Montserrat	14	14	0	0	0	0	0
Morocco	826	33	771	0	2	20	0
Mozambique	479	3	203	1	0	255	16
Namibia	484	413	71	0	0	*	0
Nauru	6	5	*	0	0	*	0
Nepal	24	14	10	0	0	*	0
Netherlands	294,189	194,867	31,835	680	7,213	52,857	6,738
New Caledonia	5	4	0	0	0	1	0
New Zealand	18,896	11,806	4,520	71	531	1,757	210
Nicaragua	418	104	184	61	*	68	*
Niger	1	1	0	0	0	0	0
Niue	*	*	0	0	0	0	0
Norway	295,237	176,082	85,595	140	4	32,451	965
Pakistan	1,116	152	884	*	*	79	*
Palau	253	165	21	19	13	34	*
Panama	15,732	10,643	385	187	906	3,434	177
Papua New Guinea	37	2	30	5	0	*	0
Paraguay	230	121	7	5	1	95	*
Peru	26,153	9,629	12,743	1,934	2	1,803	42
Philippines	35,961	1,648	33,954	19	9	331	0
Pitcairn Island	*	*	0	0	0	0	0
Poland	32,793	2,575	29,470	280	0	467	0
Portugal	6,987	3,374	3,011	17	*	585	*
Reunion	1	1	0	0	0	0	0
Romania	6,617	57	6,396	27	*	138	0
Russia	115,043	464	113,888	*	*	689	1
Rwanda	136	*	135	0	0	*	0
Saint Kitts and Nevis	2,128	1,249	508	40	8	319	4
Saint Lucia	294	210	5	2	*	76	*
Saint Martin & Saint Barthelemy ³	5	5	0	0	0	*	0
Saint Pierre and Miquelon	*	*	0	0	0	0	0
Saint Vincent and the Grenadines	36	33	0	0	0	3	0
Samoa	103	92	0	1	0	10	*
San Marino	*	*	0	0	0	0	0
Sao Tome and Principe	*	*	0	0	0	0	0
Senegal	5	5	0	0	0	0	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Serbia and Montenegro ⁴	1,453	15	1,438	0	0	0	0
Seychelles	120	116	*	*	*	3	0
Sierra Leone	*	*	0	0	0	*	0
Singapore	296,868	141,761	95,047	2,430	1,802	51,507	4,322
Sint Maarten ¹	201	153	14	3	6	26	*
Slovakia	378	37	334	7	0	*	0
Slovenia	1,563	1,077	194	151	0	141	1
Solomon Islands	*	*	0	0	0	*	0
Somalia	1	1	0	0	0	0	0
South Africa	23,654	8,174	14,266	70	589	541	15
South Sudan	*	*	0	0	0	0	0
Spain	35,163	9,646	22,433	293	225	2,562	4
Sri Lanka	750	21	709	20	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	201	131	34	6	1	29	*
Swaziland	125	7	72	4	0	42	0
Sweden	152,548	112,590	30,337	156	92	8,605	768
Switzerland	609,981	331,041	154,040	5,573	9,955	97,553	11,819
Syria	4	4	0	0	0	*	0
Taiwan	395,800	31,334	178,197	538	145,959	38,970	802
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,611	13	1,566	29	*	1	*
Thailand	17,986	3,254	13,286	9	650	754	33
Togo	1	*	0	0	*	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	9,055	2,413	3,263	170	686	1,841	682
Tunisia	881	761	115	0	0	5	0
Turkey	24,890	333	24,501	1	*	54	0
Turkmenistan	1	1	0	0	0	0	0
Turks and Caicos Islands	545	360	26	4	21	128	7
Uganda	562	46	454	5	24	28	4
Ukraine	2,282	35	2,215	*	*	32	0
United Kingdom	1,251,814	741,304	132,061	1,947	7,770	342,574	26,158
Uruguay	10,335	2,116	6,870	114	249	963	22
Uzbekistan	36	34	*	0	0	1	0
Vanuatu	8	8	0	0	0	0	0
Venezuela	8,345	2,937	3,286	159	43	1,882	38
Vietnam	14,402	35	14,365	*	0	3	0
Wallis and Futuna	2	2	0	0	0	0	0
West Bank and Gaza	6	6	0	0	0	*	0
Western Sahara	12	11	0	0	0	1	0
Yemen	715	3	702	10	*	*	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Zambia	249	8	236	5	0	*	0
Zimbabwe	9	5	0	0	1	3	0
International and Regional Organizations	102,394	5,067	77,130	3,526	3,611	3,025	10,036
African Oil Exporters ⁵	5,186	158	4,227	136	9	656	*
Middle East Oil Exporters ⁶	542,896	317,539	185,065	1,991	8,794	23,345	6,162
Country Unknown	84,572	3,093	2	*	*	81,476	1
Total	15,538,757	6,355,852	5,382,187	159,245	667,816	2,577,607	396,049
of which: Holdings of foreign official institutions	5,310,562	955,715	3,764,984	92,731	341,260	133,849	22,024
Totals by Region:							
Total Africa	48,949	15,902	29,546	381	655	2,379	86
Total Asia	5,565,530	1,367,291	3,230,581	82,144	533,284	317,033	35,197
Total Caribbean	1,890,579	1,106,875	221,001	12,529	42,835	381,388	125,951
Total Europe	6,106,806	2,784,636	1,384,785	35,771	78,161	1,630,668	192,785
Total Latin America	530,221	120,604	363,339	21,895	5,717	17,803	862
Canada	964,613	769,396	48,152	2,331	1,701	116,158	26,877
Total Other Countries	245,091	182,989	27,653	667	1,850	27,678	4,254
Country Unknown	84,572	3,093	2	*	*	81,476	1
International and Regional Organizations	102,394	5,067	77,130	3,526	3,611	3,025	10,036

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	
Afghanistan	947	947	947	*	0
Albania	482	482	482	0	0
Andorra	127	127	113	13	*
Anguilla	65	5	5	*	60
Antigua and Barbuda	12	2	2	*	10
Argentina	1,791	1,640	1,531	109	151
Armenia	369	326	326	0	43
Aruba	208	208	207	1	*
Australia	35,748	23,033	19,430	3,603	12,715
Austria	3,752	3,284	2,926	358	469
Azerbaijan	1,931	1,931	1,925	6	0
Bahamas	5,103	2,964	2,817	146	2,140
Bangladesh	1,071	*	*	0	1,070
Barbados	5,796	2,208	2,081	127	3,588
Belarus	279	279	279	0	0
Belgium	363,107	352,785	341,761	11,024	10,322
Belize	144	105	105	*	39
Bermuda	112,213	98,109	95,937	2,172	14,104
Bolivia	456	341	341	*	115
Bonaire, Sint Eustatius & Saba ¹	*	*	*	0	0
Botswana	1,546	1,537	1,537	0	9
Brazil	253,757	227,978	216,245	11,734	25,778
British Indian Ocean Territory	*	*	*	0	0
British Virgin Islands	26,617	11,950	8,881	3,069	14,667
Brunei	182	182	105	77	0
Bulgaria	11	11	11	0	0
Cambodia	232	232	231	1	0
Canada	65,587	48,152	41,004	7,148	17,435
Cape Verde	10	0	0	0	10
Cayman Islands	170,542	100,161	64,973	35,187	70,381
Chile	27,131	20,269	19,527	742	6,862
China, mainland ²	1,268,655	1,260,657	1,117,243	143,413	7,999
Colombia	33,518	32,224	31,469	756	1,294
Costa Rica	2,031	1,212	1,212	*	819
Croatia	1,860	465	465	0	1,395
Curacao ¹	1,122	827	827	*	294
Cyprus	104	87	87	0	17
Czech Republic	5,769	5,769	5,769	*	0
Denmark	16,006	15,443	14,377	1,066	564
Dominica	*	0	0	0	*
Dominican Republic	683	681	681	*	2
East Timor	9,566	9,566	9,566	0	0

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	
Ecuador	278	83	83	*	195
Egypt	5,213	3,807	3,795	12	1,406
El Salvador	566	527	527	*	39
Estonia	228	228	228	*	*
Federated States of Micronesia	23	20	19	*	3
Finland	4,314	4,142	3,730	412	172
France	62,632	52,239	45,506	6,733	10,393
French Polynesia	1	1	1	0	0
Georgia	574	559	559	0	15
Germany	67,927	63,510	57,437	6,073	4,418
Ghana	976	619	602	17	356
Gibraltar	140	128	127	1	11
Greece	2,973	1,061	1,047	14	1,912
Grenada	*	*	*	0	0
Guatemala	2,722	2,721	2,671	51	1
Guernsey	7,538	5,396	4,226	1,170	2,142
Guyana	22	22	22	*	0
Haiti	67	66	64	2	*
Honduras	833	833	833	*	*
Hong Kong	157,718	107,372	104,838	2,534	50,346
Hungary	1,066	829	827	2	237
Iceland	1,196	837	836	1	359
India	72,914	69,062	68,825	237	3,852
Indonesia	23,858	20,310	20,261	48	3,548
Ireland	112,229	77,006	67,753	9,253	35,223
Isle of Man	713	673	669	4	40
Israel	26,062	21,462	19,641	1,821	4,601
Italy	31,275	31,005	30,634	371	270
Jamaica	12	4	4	0	8
Japan	1,219,598	1,159,836	1,134,925	24,910	59,762
Jersey	3,760	1,826	1,305	521	1,934
Jordan	933	933	933	0	0
Kazakhstan	35,119	13,773	13,773	0	21,346
Kenya	713	713	713	0	0
Kiribati	23	23	23	0	0
Korea, South	57,391	47,349	38,115	9,235	10,042
Latvia	391	366	363	3	25
Lebanon	1	1	1	*	0
Lesotho	114	114	114	0	0
Liberia	153	153	152	*	0
Liechtenstein	8	8	8	0	0
Lithuania	2	2	2	0	0

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	
Luxembourg	146,133	111,242	101,362	9,880	34,891
Macau	1,075	1,066	967	99	9
Macedonia	107	107	107	0	0
Madagascar	195	195	195	0	0
Malawi	*	*	*	0	0
Malaysia	9,570	9,157	6,252	2,905	413
Malta	491	374	331	43	117
Marshall Islands	89	5	4	*	84
Mauritania	108	108	108	0	0
Mauritius	182	182	181	1	*
Mexico	72,610	51,872	48,759	3,114	20,738
Moldova	545	545	545	0	0
Monaco	278	193	192	1	84
Mongolia	229	229	229	0	0
Morocco	771	771	771	0	0
Mozambique	203	203	203	0	0
Namibia	71	71	71	0	0
Nauru	*	*	*	0	0
Nepal	160	10	10	0	150
Netherlands	35,932	31,835	28,680	3,155	4,097
New Zealand	4,750	4,520	4,402	118	230
Nicaragua	184	184	184	0	0
Norway	86,982	85,595	84,158	1,437	1,386
Pakistan	1,222	884	842	42	338
Palau	21	21	21	0	0
Panama	540	385	348	37	155
Papua New Guinea	30	30	30	0	0
Paraguay	8	7	5	2	1
Peru	12,819	12,743	11,974	769	75
Philippines	34,604	33,954	33,644	310	649
Poland	29,470	29,470	29,470	1	0
Portugal	3,088	3,011	2,945	67	77
Romania	6,396	6,396	6,396	0	0
Russia	113,888	113,888	113,888	*	0
Rwanda	135	135	135	0	0
Saint Kitts and Nevis	524	508	494	14	17
Saint Lucia	11	5	4	1	6
Serbia and Montenegro ⁴	1,967	1,438	1,438	0	530
Seychelles	*	*	*	*	0
Singapore	97,613	95,047	60,356	34,691	2,566
Sint Maarten ¹	14	14	13	*	*
Slovakia	335	334	334	*	1

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	
Slovenia	195	194	194	0	1
South Africa	14,333	14,266	13,840	425	68
Spain	23,157	22,433	22,432	1	724
Sri Lanka	709	709	709	0	0
Suriname	34	34	34	*	0
Swaziland	72	72	72	0	0
Sweden	34,786	30,337	29,764	573	4,449
Switzerland	175,996	154,040	138,816	15,225	21,956
Taiwan	179,389	178,197	158,747	19,450	1,191
Tanzania	1,566	1,566	1,566	0	0
Thailand	41,253	13,286	11,631	1,655	27,967
Trinidad and Tobago	4,024	3,263	3,202	61	760
Tunisia	115	115	115	0	0
Turkey	52,824	24,501	24,501	*	28,322
Turks and Caicos Islands	36	26	26	*	10
Uganda	791	454	437	17	336
Ukraine	2,215	2,215	2,215	0	0
United Kingdom	159,790	132,061	113,533	18,528	27,729
Uruguay	7,733	6,870	6,584	286	863
Uzbekistan	*	*	*	0	0
Venezuela	3,311	3,286	3,279	8	25
Vietnam	14,365	14,365	14,365	*	0
Yemen	702	702	702	0	0
Zambia	236	236	236	0	0
International and Regional Organizations	80,116	77,130	75,011	2,118	2,987
African Oil Exporters ⁵	4,979	4,227	3,602	625	752
Middle East Oil Exporters ⁶	228,374	185,065	153,483	31,582	43,308
Country Unknown	8	2	1	*	7

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	
Total	6,015,268	5,382,187	4,950,768	431,419	633,080
of which: Holdings of foreign official institutions	4,105,886	3,764,984	3,466,041	298,943	340,902
Totals by Region:					
Total Africa	32,482	29,546	28,448	1,098	2,937
Total Asia	3,448,392	3,230,581	2,957,571	273,010	217,811
Total Caribbean	327,049	221,001	180,219	40,782	106,049
Total Europe	1,600,458	1,384,785	1,298,851	85,934	215,673
Total Latin America	420,489	363,339	345,731	17,608	57,150
Canada	65,587	48,152	41,004	7,148	17,435
Total Other Countries	40,686	27,653	23,932	3,722	13,032
Country Unknown	8	2	1	*	7
International and Regional Organizations	80,116	77,130	75,011	2,118	2,987

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

n.a. Not available.

** Long-term (LT) denotes original maturity of over one year; short-term (ST) denotes original maturity of one year or less.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey.

In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey.

In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey.

In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	32	15	16	2
Albania	26	11	14	2
Andorra	1,116	863	153	100
Angola	423	16	154	253
Anguilla	16,565	16,098	434	33
Antigua and Barbuda	176	120	49	8
Argentina	4,616	1,940	2,182	494
Armenia	4	3	1	*
Aruba	474	96	372	6
Australia	169,923	136,423	20,821	12,678
Austria	8,890	7,097	1,671	123
Azerbaijan	474	429	45	*
Bahamas	22,106	9,169	9,442	3,495
Bangladesh	9	4	5	*
Barbados	1,377	547	797	33
Belarus	3	2	1	*
Belgium	34,098	28,290	4,726	1,082
Belize	570	286	266	18
Benin	*	*	*	0
Bermuda	92,912	45,618	37,269	10,025
Bhutan	49	1	48	*
Bolivia	223	77	137	9
Bonaire, Sint Eustatius & Saba ¹	16	12	4	1
Bosnia and Herzegovina	1	1	1	0
Botswana	717	645	67	5
Brazil	7,300	4,253	2,912	134
British Indian Ocean Territory	8	4	3	1
British Virgin Islands	127,908	74,809	39,190	13,908
Brunei	3,540	2,064	1,333	142
Bulgaria	86	51	35	*
Burkina Faso	11	11	*	*
Burma	1	*	*	*
Burundi	*	*	*	*
Cambodia	15	11	4	*
Cameroon	11	11	*	*
Canada	769,396	633,082	108,516	27,798
Cape Verde	4	3	1	0
Cayman Islands	838,178	493,037	164,414	180,728
Central African Republic	1	*	*	1
Chad	1	*	*	0
Chile	27,447	2,685	24,511	251
China, mainland ²	319,668	252,607	18,190	48,872

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Colombia	11,133	637	10,208	288
Comoros	943	574	370	0
Congo (Brazzaville)	4	1	3	*
Congo (Kinshasa)	3	3	1	*
Cook Islands	144	23	120	1
Costa Rica	721	285	401	35
Cote d'Ivoire (Ivory Coast)	3	2	1	*
Croatia	248	81	166	*
Cuba	1	1	*	0
Curacao ¹	2,151	949	430	773
Cyprus	651	547	82	21
Czech Republic	2,228	1,760	463	4
Denmark	53,071	45,409	4,747	2,916
Djibouti	*	*	*	*
Dominica	45	21	24	*
Dominican Republic	242	107	106	29
East Timor	3,447	3,367	78	2
Ecuador	368	141	192	34
Egypt	389	285	103	1
El Salvador	167	71	83	13
Equatorial Guinea	*	*	*	*
Eritrea	*	*	*	0
Estonia	176	119	54	4
Ethiopia	9	3	4	1
Falkland Islands	3	1	2	*
Faroe Islands	4	*	4	*
Federated States of Micronesia	131	107	24	*
Fiji	7	2	5	0
Finland	20,817	8,318	9,137	3,362
France	156,996	131,738	19,005	6,253
French Guiana	15	6	8	1
French Polynesia	87	55	32	1
Gambia	6	5	1	*
Georgia	4	2	2	*
Germany	137,486	118,516	13,781	5,189
Ghana	13	8	5	*
Gibraltar	413	294	117	3
Greece	5,060	3,678	1,273	110
Greenland	*	*	*	*
Grenada	13	5	7	*
Guadeloupe ³	17	14	3	*
Guatemala	263	118	110	36

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Guernsey	23,786	9,092	6,780	7,914
Guinea	2	*	2	*
Guinea-Bissau	*	0	*	0
Guyana	25	9	12	4
Haiti	106	32	55	19
Holy See (Vatican)	49	1	48	*
Honduras	74	21	46	7
Hong Kong	74,309	55,197	15,070	4,043
Hungary	698	144	549	6
Iceland	972	411	414	147
India	1,960	1,304	588	67
Indonesia	330	207	83	40
Ireland	204,175	183,252	17,078	3,845
Isle of Man	1,003	603	306	93
Israel	34,980	16,547	17,348	1,085
Italy	27,030	23,287	3,316	427
Jamaica	148	60	82	7
Japan	360,830	285,949	68,454	6,427
Jersey	16,696	12,974	1,936	1,785
Jordan	116	73	38	5
Kazakhstan	6,329	6,225	91	13
Kenya	57	25	31	*
Kiribati	87	78	9	*
Korea, South	59,021	42,548	11,920	4,552
Kosovo ⁴	*	*	*	*
Kyrgyzstan	*	*	*	0
Laos	*	*	*	0
Latvia	211	144	67	*
Lebanon	748	555	155	38
Lesotho	2	1	*	*
Liberia	735	354	282	99
Liechtenstein	3,590	3,274	234	83
Lithuania	35	21	13	*
Luxembourg	501,516	455,909	30,827	14,780
Macau	659	240	419	1
Macedonia	3	1	2	0
Madagascar	9	*	9	*
Malawi	10	7	3	*
Malaysia	11,806	11,308	463	34
Maldives	*	*	0	0
Mali	3	*	3	0
Malta	733	540	154	40

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Marshall Islands	515	113	385	17
Martinique	2	1	1	*
Mauritania	1	*	1	0
Mauritius	2,785	2,629	49	108
Mayotte	*	0	*	0
Mexico	41,999	9,072	32,280	647
Moldova	2	2	*	*
Monaco	2,422	1,938	419	65
Mongolia	*	*	*	*
Montenegro ⁴	1	*	1	0
Montserrat	14	10	5	0
Morocco	33	20	11	1
Mozambique	3	2	1	*
Namibia	413	378	35	*
Nauru	5	*	5	*
Nepal	14	3	9	2
Netherlands	194,867	123,180	52,950	18,737
New Caledonia	4	*	3	0
New Zealand	11,806	8,058	3,179	569
Nicaragua	104	21	21	63
Niger	1	*	1	0
Niue	*	*	0	0
Norway	176,082	167,325	8,514	243
Pakistan	152	73	74	5
Palau	165	125	35	6
Panama	10,643	5,230	4,073	1,341
Papua New Guinea	2	1	1	0
Paraguay	121	60	52	9
Peru	9,629	947	8,646	36
Philippines	1,648	449	1,156	43
Pitcairn Island	*	*	0	0
Poland	2,575	662	1,910	2
Portugal	3,374	1,438	1,890	46
Reunion	1	1	*	0
Romania	57	40	16	*
Russia	464	247	212	5
Rwanda	*	*	*	0
Saint Kitts and Nevis	1,249	608	557	84
Saint Lucia	210	50	155	6
Saint Martin & Saint Barthelemy ³	5	1	3	1
Saint Pierre and Miquelon	*	*	0	0
Saint Vincent and the Grenadines	33	7	26	*

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Samoa	92	58	26	8
San Marino	*	*	*	0
Sao Tome and Principe	*	*	*	*
Senegal	5	3	2	*
Serbia and Montenegro ⁴	15	10	5	*
Seychelles	116	49	62	5
Sierra Leone	*	*	*	0
Singapore	141,761	114,579	11,357	15,824
Sint Maarten ¹	153	53	97	3
Slovakia	37	24	9	3
Slovenia	1,077	658	417	1
Solomon Islands	*	*	*	0
Somalia	1	*	1	0
South Africa	8,174	5,814	2,301	59
South Sudan	*	*	0	0
Spain	9,646	6,292	2,749	605
Sri Lanka	21	14	7	*
Sudan	*	*	*	0
Suriname	131	17	30	84
Swaziland	7	5	2	*
Sweden	112,590	97,725	10,734	4,131
Switzerland	331,041	260,483	61,546	9,012
Syria	4	1	3	0
Taiwan	31,334	15,133	15,673	529
Tajikistan	1	1	*	*
Tanzania	13	7	6	*
Thailand	3,254	1,262	1,878	114
Togo	*	*	*	*
Tokelau	*	*	0	0
Tonga	*	*	*	*
Trinidad and Tobago	2,413	1,796	588	29
Tunisia	761	13	746	1
Turkey	333	226	100	7
Turkmenistan	1	*	*	*
Turks and Caicos Islands	360	175	152	33
Uganda	46	23	22	1
Ukraine	35	12	18	6
United Kingdom	741,304	638,946	70,649	31,710
Uruguay	2,116	711	1,062	343
Uzbekistan	34	2	32	*
Vanuatu	8	1	6	2
Venezuela	2,937	1,331	1,186	420

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Vietnam	35	22	12	*
Wallis and Futuna	2	1	*	*
West Bank and Gaza	6	1	1	4
Western Sahara	11	10	1	0
Yemen	3	1	2	0
Zambia	8	4	3	*
Zimbabwe	5	4	2	0
International and Regional Organizations	5,067	1,189	3,237	641
African Oil Exporters ⁵	158	99	37	22
Middle East Oil Exporters ⁶	317,539	240,978	60,932	15,629
Country Unknown	3,093	845	907	1,341
Total	6,355,852	4,849,306	1,039,102	467,444
of which: Holdings of foreign official institutions	955,715	836,762	85,964	32,989
Totals by Region:				
Total Africa	15,902	11,016	4,327	559
Total Asia	1,367,291	1,044,516	225,316	97,459
Total Caribbean	1,106,875	643,395	254,260	209,221
Total Europe	2,784,636	2,342,295	329,465	112,875
Total Latin America	120,604	27,919	88,419	4,267
Canada	769,396	633,082	108,516	27,798
Total Other Countries	182,989	145,051	24,654	13,283
Country Unknown	3,093	845	907	1,341
International and Regional Organizations	5,067	1,189	3,237	641

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2014

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Afghanistan	*	*	0	0	0
Albania	*	*	0	0	0
Andorra	*	*	*	*	0
Angola	*	*	0	0	0
Anguilla	141	62	78	57	21
Antigua and Barbuda	*	*	*	*	0
Argentina	293	25	268	117	151
Armenia	*	*	0	0	0
Aruba	101	48	53	1	53
Australia	5,337	1,295	4,042	2,279	1,763
Austria	202	167	35	12	23
Bahamas	765	424	342	184	157
Barbados	502	160	342	215	127
Belgium	26,136	2,635	23,501	3,049	20,452
Belize	1	1	*	*	*
Bermuda	43,517	24,463	19,054	7,313	11,741
Bolivia	3	3	*	*	0
Botswana	1	1	0	0	0
Brazil	5	3	2	2	*
British Virgin Islands	3,702	296	3,406	2,906	500
Brunei	329	29	299	34	265
Bulgaria	*	*	0	0	0
Burma	*	*	0	0	0
Canada	28,577	1,701	26,877	18,397	8,479
Cayman Islands	118,453	16,602	101,850	73,199	28,652
Chile	6	5	1	1	*
China, mainland ²	196,067	188,495	7,572	3,749	3,823
Colombia	470	458	13	1	11
Cook Islands	*	*	0	0	0
Costa Rica	32	10	22	2	20
Croatia	*	*	0	0	0
Curacao ¹	163	45	118	10	108
Czech Republic	*	*	*	0	*
Denmark	1,170	40	1,130	608	522
Dominica	*	0	*	*	0
Dominican Republic	13	10	3	3	*
Ecuador	22	5	17	1	16
Egypt	6	2	5	*	4
El Salvador	8	8	*	*	*
Federated States of Micronesia	10	10	*	*	*
Finland	2	*	2	1	1
France	12,119	5,015	7,104	4,461	2,642

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
French Polynesia	1	*	*	*	*
Germany	34,119	3,823	30,296	7,410	22,886
Ghana	12	0	12	0	12
Gibraltar	22	0	22	0	22
Greece	65	2	64	42	22
Guatemala	8	3	5	*	5
Guernsey	1,043	205	838	276	562
Guyana	*	*	*	0	*
Haiti	12	1	10	*	10
Honduras	3	3	*	*	*
Hong Kong	8,438	7,375	1,063	201	862
Hungary	255	255	0	0	0
Iceland	*	*	0	0	0
India	*	*	*	*	*
Indonesia	2,071	2,048	23	0	23
Ireland	65,820	22,434	43,386	18,249	25,137
Isle of Man	1	1	*	*	0
Israel	2,086	1,886	200	97	103
Italy	73	40	33	5	28
Jamaica	2	2	*	*	0
Japan	148,318	136,564	11,753	3,370	8,383
Jersey	1,307	123	1,184	673	510
Jordan	*	*	0	0	0
Korea, South	30,404	29,188	1,216	349	867
Latvia	365	224	141	27	114
Lebanon	*	*	0	0	0
Liberia	36	26	10	*	10
Liechtenstein	25	20	5	1	4
Luxembourg	56,201	17,695	38,506	9,931	28,575
Macau	236	120	116	14	102
Macedonia	*	*	0	0	0
Malawi	*	*	*	0	*
Malaysia	12,001	10,365	1,636	2	1,634
Malta	157	83	74	41	33
Marshall Islands	1	1	1	*	*
Mauritius	26	3	24	2	21
Mexico	4,245	3,991	254	9	246
Monaco	151	138	13	12	1
Morocco	2	2	0	0	0
Mozambique	16	0	16	0	16
Netherlands	13,951	7,213	6,738	3,395	3,343
New Zealand	741	531	210	120	90

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Nicaragua	*	*	*	*	*
Norway	969	4	965	307	658
Pakistan	*	*	*	*	*
Palau	14	13	*	0	*
Panama	1,083	906	177	29	148
Paraguay	1	1	*	*	0
Peru	44	2	42	*	42
Philippines	9	9	0	0	0
Portugal	*	*	*	*	0
Romania	*	*	0	0	0
Russia	1	*	1	*	*
Saint Kitts and Nevis	12	8	4	3	1
Saint Lucia	*	*	*	0	*
Samoa	*	0	*	*	0
Seychelles	*	*	0	0	0
Singapore	6,123	1,802	4,322	820	3,502
Sint Maarten ¹	6	6	*	*	*
Slovenia	1	0	1	*	*
South Africa	604	589	15	15	*
Spain	229	225	4	1	3
Suriname	1	1	*	*	*
Sweden	860	92	768	48	720
Switzerland	21,774	9,955	11,819	4,455	7,363
Taiwan	146,762	145,959	802	206	597
Tanzania	*	*	*	0	*
Thailand	682	650	33	14	19
Togo	*	*	0	0	0
Trinidad and Tobago	1,367	686	682	80	602
Turkey	*	*	0	0	0
Turks and Caicos Islands	28	21	7	*	6
Uganda	28	24	4	0	4
Ukraine	*	*	0	0	0
United Kingdom	33,928	7,770	26,158	13,010	13,149
Uruguay	271	249	22	1	21
Venezuela	81	43	38	17	21
Yemen	*	*	0	0	0
Zimbabwe	1	1	0	0	0
International and Regional Organizations	13,647	3,611	10,036	714	9,322
African Oil Exporters ⁵	9	9	*	0	*
Middle East Oil Exporters ⁶	14,956	8,794	6,162	1,298	4,864
Country Unknown	2	*	1	0	1

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Total	1,063,865	667,816	396,049	181,850	214,199
of which: Holdings of foreign official institutions	363,284	341,260	22,024	6,263	15,762
Totals by Region:					
Total Africa	741	655	86	17	69
Total Asia	568,482	533,284	35,197	10,154	25,043
Total Caribbean	168,786	42,835	125,951	83,972	41,978
Total Europe	270,947	78,161	192,785	66,015	126,770
Total Latin America	6,579	5,717	862	180	682
Canada	28,577	1,701	26,877	18,397	8,479
Total Other Countries	6,104	1,850	4,254	2,400	1,854
Country Unknown	2	*	1	0	1
International and Regional Organizations	13,647	3,611	10,036	714	9,322

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2014

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Andorra	1	*	0	1	*	0
Anguilla	150	60	0	90	90	0
Antigua and Barbuda	15	10	0	5	3	0
Argentina	171	151	0	21	0	0
Armenia	43	43	0	0	0	0
Aruba	6	*	3	3	0	0
Australia	13,793	12,715	679	400	297	0
Austria	488	469	4	15	0	0
Azerbaijan	473	0	9	463	362	49
Bahamas	3,409	2,140	1,028	241	159	2
Bangladesh	1,070	1,070	0	0	0	0
Barbados	3,852	3,588	218	46	44	0
Belgium	12,930	10,322	48	2,560	171	30
Belize	39	39	0	*	0	0
Bermuda	24,796	14,104	1,821	8,871	8,321	2,092
Bolivia	1,725	115	0	1,610	31	0
Bonaire, Sint Eustatius & Saba ¹	*	0	0	*	0	0
Botswana	9	9	0	0	0	0
Brazil	26,291	25,778	55	457	65	0
British Virgin Islands	16,531	14,667	181	1,683	1,357	137
Brunei	8	0	8	0	0	0
Canada	23,744	17,435	545	5,763	3,203	60
Cape Verde	10	10	0	0	0	0
Cayman Islands	84,471	70,381	7,088	7,002	5,052	872
Chile	9,510	6,862	256	2,392	263	0
China, mainland ²	8,699	7,999	673	28	1	0
Colombia	2,273	1,294	30	949	491	0
Cook Islands	1	0	0	1	0	0
Costa Rica	992	819	0	173	41	4
Croatia	1,395	1,395	0	0	0	0
Curacao ¹	300	294	0	6	0	0
Cyprus	17	17	*	*	0	0
Denmark	648	564	83	1	0	0
Dominica	*	*	0	*	0	0
Dominican Republic	5	2	0	3	0	0
Ecuador	255	195	0	60	58	0
Egypt	1,406	1,406	*	*	0	0
El Salvador	81	39	0	41	0	0
Estonia	*	*	*	0	0	0
Federated States of Micronesia	3	3	0	0	0	0
Fiji	28	0	0	28	10	0
Finland	565	172	1	392	0	0

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
France	11,993	10,393	347	1,253	396	201
French Polynesia	1	0	0	1	0	0
Georgia	15	15	0	0	0	0
Germany	4,591	4,418	74	99	68	25
Ghana	356	356	0	0	0	0
Gibraltar	11	11	0	0	0	0
Greece	1,944	1,912	1	31	0	0
Guatemala	6	1	0	5	2	0
Guernsey	2,455	2,142	280	32	22	1
Guyana	1	0	0	1	0	0
Haiti	*	*	0	0	0	0
Honduras	11	*	0	11	0	0
Hong Kong	50,494	50,346	110	38	16	0
Hungary	266	237	28	1	0	0
Iceland	364	359	0	5	0	0
India	3,894	3,852	0	43	0	0
Indonesia	4,085	3,548	376	161	0	0
Ireland	128,637	35,223	7,012	86,402	40,788	16,010
Isle of Man	40	40	0	0	0	0
Israel	4,723	4,601	18	104	85	0
Italy	381	270	8	102	100	100
Jamaica	9	8	0	1	0	0
Japan	62,108	59,762	1,497	849	302	0
Jersey	2,342	1,934	55	354	353	0
Kazakhstan	21,351	21,346	5	0	0	0
Korea, South	13,073	10,042	271	2,761	495	0
Latvia	60	25	13	22	22	0
Liberia	1	0	0	1	0	0
Luxembourg	79,642	34,891	8,362	36,390	18,018	7,398
Macau	270	9	18	243	80	44
Malaysia	414	413	0	2	0	0
Malta	191	117	74	0	0	0
Marshall Islands	84	84	0	*	0	0
Mauritius	3	*	0	2	2	0
Mexico	25,384	20,738	1,615	3,032	845	0
Monaco	96	84	0	12	12	0
Morocco	*	0	0	*	0	0
Mozambique	33	0	0	33	7	0
Nepal	150	150	0	0	0	0
Netherlands	8,763	4,097	1,947	2,720	2,202	29
New Caledonia	*	0	0	*	0	0
New Zealand	251	230	16	5	0	0

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Nicaragua	80	0	0	80	53	0
Norway	1,658	1,386	62	210	199	0
Pakistan	340	338	0	2	0	0
Panama	469	155	3	310	138	0
Paraguay	1	1	0	0	0	0
Peru	312	75	110	127	8	0
Philippines	673	649	0	23	16	0
Portugal	78	77	1	0	0	0
Russia	*	0	0	*	0	0
Saint Kitts and Nevis	24	17	0	8	0	0
Saint Lucia	6	6	0	0	0	0
Serbia and Montenegro ⁴	530	530	0	0	0	0
Singapore	10,437	2,566	1,337	6,534	3,555	650
Sint Maarten ¹	*	*	0	0	0	0
Slovakia	1	1	*	0	0	0
Slovenia	1	1	*	0	0	0
South Africa	128	68	0	61	11	0
Spain	1,569	724	720	125	0	0
Suriname	21	0	21	1	0	0
Swaziland	20	0	0	20	0	0
Sweden	4,813	4,449	0	365	100	0
Switzerland	23,670	21,956	265	1,449	1,069	58
Taiwan	1,310	1,191	62	56	0	0
Thailand	28,006	27,967	5	35	0	0
Trinidad and Tobago	782	760	0	22	21	0
Turkey	28,329	28,322	0	6	5	0
Turks and Caicos Islands	17	10	0	7	7	0
Uganda	336	336	0	0	0	0
United Kingdom	37,376	27,729	1,162	8,486	4,226	3,214
Uruguay	1,250	863	256	131	26	0
Venezuela	171	25	*	146	62	0
Vietnam	*	0	0	*	0	0
International and Regional Organizations	7,823	2,987	168	4,668	1,885	0
African Oil Exporters ⁵	817	752	0	65	18	0
Middle East Oil Exporters ⁶	58,111	43,308	2,978	11,825	6,447	2,650
Country Unknown	157	7	0	150	0	0

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2014 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Total	878,019	633,080	42,006	202,933	101,679	33,624
of which: Holdings of foreign official institutions	371,576	340,902	7,702	22,972	8,141	2,740
Totals by Region:						
Total Africa	3,120	2,937	*	183	39	0
Total Asia	247,868	217,811	7,354	22,703	10,997	3,344
Total Caribbean	134,375	106,049	10,339	17,987	15,053	3,103
Total Europe	377,728	215,673	20,560	141,495	68,114	27,114
Total Latin America	69,043	57,150	2,345	9,548	2,082	4
Canada	23,744	17,435	545	5,763	3,203	60
Total Other Countries	14,162	13,032	695	435	306	*
Country Unknown	157	7	0	150	0	0
International and Regional Organizations	7,823	2,987	168	4,668	1,885	0

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Afghanistan	*	*	*	1	1	1	1	1
Albania	*	*	*	*	*	*	1	1
Andorra	1	1	1	1	2	1	2	2
Angola	*	1	*	1	2	1	1	1
Anguilla	2	4	8	11	17	16	23	17
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	9	9	10	9	9	8	8	8
Armenia	*	*	*	*	*	*	*	*
Aruba	1	1	1	1	1	1	2	1
Australia	165	137	105	118	161	161	215	238
Austria	26	20	10	9	12	13	13	16
Azerbaijan	1	3	5	3	5	7	5	8
Bahamas	30	30	29	29	33	29	29	33
Bangladesh	1	*	2	2	2	1	1	1
Barbados	25	22	15	19	12	14	13	13
Belarus	*	*	*	*	*	*	*	*
Belgium	396	456	415	408	443	447	490	713
Belize	*	*	*	*	*	*	*	1
Benin	*	*	*	*	*	*	*	*
Bermuda	238	210	199	249	272	300	325	355
Bhutan	*	*	*	*	*	*	*	*
Bolivia	2	2	3	2	1	1	1	3
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	3	3	3	3	3	2	2
Brazil	106	162	156	169	221	252	261	263
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	108	107	83	85	107	131	139	176
Brunei	2	2	2	2	3	4	3	4
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	1	1	1	1	1	1	*
Cameroon	*	*	*	*	*	*	*	*
Canada	475	441	337	424	559	635	814	988
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	740	832	650	743	889	1,031	1,168	1,409
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	25	29	28	28	43	48	55	60
China, mainland ²	922	1,205	1,464	1,611	1,727	1,592	1,735	1,817

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

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Colombia	16	19	20	25	32	36	42	48
Comoros	*	*	*	*	*	*	*	1
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	2	3	2	2	2	2	3	3
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	1	1	2	2	2	2	2	2
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
Cyprus	1	1	*	*	*	*	1	1
Czech Republic	5	5	6	7	7	8	8	8
Denmark	50	46	38	49	63	76	88	98
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	2	2	2	1	1	1	1	1
East Timor	2	3	5	6	8	10	12	13
Ecuador	2	1	2	2	2	1	1	1
Egypt	11	16	13	27	13	4	2	6
El Salvador	1	2	2	2	2	1	1	1
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	12	13	11	14	19	19	22	29
France	221	222	139	194	249	225	214	269
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	1	1	1	1
Germany	266	247	182	195	238	227	265	319
Ghana	*	*	*	*	*	1	1	1
Gibraltar	1	1	*	1	1	*	1	1
Greece	2	2	2	2	5	9	9	10
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	4	4	4	4	4	4	4	3

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

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Guernsey	14	11	18	22	22	30	29	38
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	*	1	1	1	2	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	1	1	1	1	1	1	1
Hong Kong	138	147	222	293	292	223	215	263
Hungary	1	2	2	1	3	3	3	2
Iceland	2	1	1	1	1	1	2	2
India	21	26	57	41	45	55	62	75
Indonesia	19	12	25	33	47	36	26	28
Ireland	342	400	348	356	405	453	575	675
Isle of Man	2	1	5	4	3	2	2	2
Israel	25	26	30	37	47	53	61	67
Italy	50	35	35	41	42	52	63	70
Jamaica	1	1	1	1	*	*	1	1
Japan	1,197	1,250	1,269	1,393	1,585	1,835	1,766	1,917
Jersey	67	38	34	29	34	28	25	27
Jordan	1	1	4	2	2	1	1	1
Kazakhstan	14	18	18	23	24	33	31	43
Kenya	*	*	*	*	*	*	1	1
Kiribati	*	*	*	*	*	*	*	*
Korea, South	138	131	113	122	133	148	155	180
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	2	1	1	1	1	1	1	1
Lebanon	*	*	*	1	1	3	1	1
Lesotho	*	*	*	*	*	*	*	*
Liberia	2	2	2	2	2	1	1	1
Liechtenstein	4	5	2	2	3	2	3	4
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	703	656	578	622	817	837	990	1,198
Macau	2	3	1	1	1	1	1	2
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	27	35	32	31	41	46	43	36
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	1	*	1	1	2	2	2

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

n.a. Not available.

Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Marshall Islands	*	*	*	*	*	*	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	*	4	*	*	1	2	2	3
Mayotte	*	*	*	*	*	*	*	*
Mexico	107	133	81	84	97	122	131	144
Moldova	*	*	*	*	*	*	*	1
Monaco	2	2	1	1	2	2	2	3
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	1	1	1	1	1	1
Mozambique	*	*	*	*	*	*	1	1
Namibia	1	1	*	*	*	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	1	1	1	*	*	*	*	*
Netherlands	321	312	233	247	260	251	270	303
Netherlands Antilles ¹	27	8	7	14	11	7	6	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	12	10	11	12	13	15	15	19
Nicaragua	*	*	*	*	1	1	*	*
Niger	*	*	*	*	*	*	*	*
Niue	*	*	*	*	*	*	*	*
Norway	109	127	119	136	181	213	254	297
Pakistan	1	2	1	2	2	2	2	1
Palau	*	*	*	*	*	*	*	*
Panama	12	17	16	13	14	15	15	16
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	5	13	15	12	17	21	31	26
Philippines	11	15	13	21	30	37	39	37
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	18	22	24	28	33	32	35	33
Portugal	6	5	5	5	6	5	6	7
Reunion	*	*	*	*	*	*	*	*
Romania	1	1	6	6	8	6	6	7
Russia	148	223	150	170	154	165	139	115
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	*	*	0	*	0	0
Saint Kitts and Nevis	1	1	1	1	1	2	2	2
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

n.a. Not available.

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Saint Pierre and Miquelon	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	*	*	0	*	0	*	*
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	175	160	145	176	212	241	272	307
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovakia	1	1	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	2
Solomon Islands	*	*	*	*	0	0	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	5	10	11	17	14	17	18	24
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain	25	27	23	26	28	38	34	37
Sri Lanka	*	*	*	1	1	1	1	1
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	99	88	66	81	108	112	135	157
Switzerland	329	314	328	397	488	566	581	634
Syria	*	*	*	*	*	*	*	*
Taiwan	121	150	194	228	232	369	372	397
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	1	1	1	1	1	1	2	2
Thailand	22	32	29	38	58	57	54	46
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	0	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	4	4	5	7	8	9	10	10
Tunisia	*	*	2	1	*	*	1	1
Turkey	29	31	28	26	43	29	59	53
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	1	*	*	*	1	1	*	1
Tuvalu	*	*	*	*	*	*	0	0
Uganda	1	1	*	*	1	1	1	1
Ukraine	5	6	4	7	8	7	6	2
United Kingdom	921	864	788	798	982	1,008	1,116	1,289
Uruguay	6	6	9	9	9	12	11	12

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

**Table A7. Foreign holdings of U.S. securities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	10	9	9	9	9	9	9
Vietnam	9	11	11	5	4	7	10	14
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	*	1	1	1	1	1	1
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and Regional Organizations	42	47	70	78	96	105	99	110
African Oil Exporters ⁵	2	5	5	7	9	9	10	6
Middle East Oil Exporters ⁶	308	391	353	350	419	489	545	601
Country Unknown	214	185	110	138	138	89	51	85
Total	9,772	10,322	9,641	10,691	12,440	13,261	14,410	16,417

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey.
In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey.
In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey.
In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Andorra	1	1	*	1	1	1	1	1
Angola	*	1	*	1	2	1	1	*
Anguilla	1	3	8	11	16	15	21	17
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	3	3	4	4	5	5	5	5
Armenia	*	*	*	*	*	*	*	*
Aruba	1	1	*	*	*	*	*	*
Australia	87	81	61	74	106	112	149	170
Austria	13	13	5	5	7	7	7	9
Azerbaijan	*	*	*	*	*	*	*	*
Bahamas	16	17	15	17	19	18	19	22
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	1	1	1	1	1	1
Belarus	*	*	*	*	*	*	*	*
Belgium	25	20	17	19	25	22	29	34
Belize	*	*	*	*	*	*	*	1
Benin	*	*	*	*	*	*	*	*
Bermuda	90	52	39	44	59	68	74	93
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	1	*	*	*	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	1	1	1	1	1	1
Brazil	1	2	1	2	2	4	4	7
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	67	53	36	42	61	84	101	128
Brunei	2	2	1	1	2	2	2	4
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	347	321	242	298	415	471	617	769
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	279	317	227	290	393	516	628	838
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	9	9	9	13	18	17	22	27
China, mainland ²	29	100	78	127	159	221	261	320

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

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Colombia	2	2	2	4	7	6	7	11
Comoros	*	*	*	*	*	*	*	1
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	*	*	1	1	1	1	1	1
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Cyprus	*	*	*	*	*	*	*	1
Czech Republic	*	1	1	1	1	1	2	2
Denmark	31	28	19	26	34	37	48	53
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	*	*	*	*	1	2	3
Ecuador	*	*	*	*	*	*	*	*
Egypt	*	*	*	*	*	*	*	*
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	8	7	6	9	14	12	14	21
France	132	133	81	115	140	120	115	157
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	100	71	45	57	81	79	111	137
Ghana	*	*	*	*	*	*	*	*
Gibraltar	1	1	*	1	*	*	*	*
Greece	1	1	1	1	2	3	4	5
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	*

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

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Guernsey	8	5	5	10	12	21	21	24
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	31	29	28	33	43	47	56	74
Hungary	*	*	*	1	1	*	1	1
Iceland	1	1	*	*	*	*	1	1
India	1	1	1	1	1	1	1	2
Indonesia	1	*	*	*	*	*	*	*
Ireland	81	75	60	77	105	108	141	204
Isle of Man	1	1	*	1	1	1	1	1
Israel	10	11	9	13	20	23	30	35
Italy	26	19	12	13	15	15	21	27
Jamaica	*	*	*	*	*	*	*	*
Japan	220	199	182	224	302	314	316	361
Jersey	13	10	6	8	14	11	14	17
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	2	2	1	1	2	3	5	6
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	5	8	8	13	20	24	36	59
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	*	*	1	1	1	1
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	1	1	1	1	1	1
Liechtenstein	4	4	2	2	3	2	3	4
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	235	191	137	172	291	292	378	502
Macau	*	*	*	*	*	*	*	1
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	1	2	1	2	4	7	8	12
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	1	*	*	*	*	1	1

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

n.a. Not available.

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Marshall Islands	*	*	*	*	*	*	*	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	*	4	*	*	1	2	2	3
Mayotte	*	*	*	*	*	*	*	*
Mexico	19	18	9	17	25	23	32	42
Moldova	*	*	*	*	*	*	*	*
Monaco	1	1	1	1	1	2	2	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	185	188	128	152	165	151	164	195
Netherlands Antilles ¹	23	3	3	7	6	2	2	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	8	6	4	6	8	7	8	12
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Niue	*	*	*	*	*	*	*	*
Norway	56	76	73	90	124	124	154	176
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	5	10	8	6	8	8	10	11
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	1	3	2	2	3	4	6	10
Philippines	1	2	1	1	1	1	1	2
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	1	*	*	*	*	1	2	3
Portugal	3	2	2	2	3	2	3	3
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	*	*	0	*	0	0
Saint Kitts and Nevis	*	*	*	*	1	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*

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

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Saint Pierre and Miquelon	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	0	*	*	0	*	0	*	*
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	108	94	73	91	107	106	129	142
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	*	1	1	1	1	1
Solomon Islands	*	*	*	*	0	0	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	2	2	2	2	3	3	4	8
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain	9	7	6	6	10	7	8	10
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	60	53	37	49	65	70	90	113
Switzerland	174	162	130	162	226	263	266	331
Syria	*	*	*	*	*	*	*	*
Taiwan	11	11	11	12	16	18	23	31
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	1	1	1	1	2	3	3	3
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	0	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	*	1	1	1	2	2
Tunisia	*	*	*	*	*	*	1	1
Turkey	*	*	*	*	*	*	*	*
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Tuvalu	*	*	*	*	*	*	0	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	*
United Kingdom	421	376	279	324	441	495	584	741
Uruguay	1	1	2	2	2	2	2	2

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

**Table A8. Foreign holdings of U.S. equities, by country, as of selected survey dates
(continued)**

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	2	2	1	2	2	2	2	3
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and Regional Organizations	3	3	6	5	3	4	4	5
African Oil Exporters ⁵	*	*	*	*	*	*	*	*
Middle East Oil Exporters ⁶	139	141	110	128	188	226	275	318
Country Unknown	*	1	2	1	2	*	*	3
Total	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey.
In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey.
In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey.
In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Afghanistan	*	*	*	1	1	1	1	1
Albania	*	*	*	*	*	*	1	1
Andorra	*	*	*	1	1	1	1	1
Angola	*	*	*	*	*	*	*	*
Anguilla	1	1	*	*	*	1	2	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	4	4	4	4	3	3	3
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	1	1	1	*	1	1
Australia	70	49	36	38	48	43	49	55
Austria	11	7	4	4	5	5	6	7
Azerbaijan	1	3	5	3	5	5	4	7
Bahamas	12	10	10	10	11	9	9	8
Bangladesh	*	*	*	*	*	*	*	*
Barbados	8	7	4	6	7	9	9	8
Belarus	*	*	*	*	*	*	*	*
Belgium	369	431	391	383	412	414	448	666
Belize	*	*	*	*	*	*	*	*
Benin	*	0	0	0	0	*	*	*
Bermuda	133	136	133	176	185	210	225	238
Bhutan	*	*	*	*	*	0	0	0
Bolivia	1	*	*	*	*	*	*	1
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	2	2	2	2	2	1	2
Brazil	103	159	114	135	214	239	237	229
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	34	36	28	27	29	34	27	31
Brunei	1	1	1	1	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	0
Burma	*	0	0	0	*	0	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	0
Canada	106	103	82	114	131	148	174	195
Cayman Islands	422	457	350	371	416	432	444	486
Central African Republic	0	*	*	*	*	0	0	*
Chad	*	*	0	0	0	0	0	*
Chile	10	16	14	11	17	20	22	23
China, mainland ²	870	1,075	1,226	1,479	1,563	1,363	1,469	1,489
Colombia	9	12	12	8	11	30	34	34

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

n.a. Not available.

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Comoros	0	0	*	0	0	0	0	0
Congo (Brazzaville)	*	0	0	*	*	*	0	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	1	1	1	1	1	2	2	2
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	0	0	0
Croatia	1	1	1	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	4	3	4	5	6	6	6	6
Denmark	18	18	19	20	26	36	35	45
Djibouti	*	*	*	*	*	0	0	0
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	2	1	1	1	1	1	1
East Timor	1	3	4	6	7	8	10	10
Ecuador	1	1	1	1	1	1	*	*
Egypt	9	13	7	2	3	3	1	4
El Salvador	*	*	*	*	1	1	1	1
Equatorial Guinea	*	*	*	0	*	0	0	0
Eritrea	*	*	*	*	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	0	0	*	*	*
Faroe Islands	*	0	0	0	0	0	0	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	0
Finland	4	4	4	4	5	7	8	8
France	84	75	53	69	94	93	89	100
French Guiana	*	0	0	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	0	*	0	0
Georgia	*	*	*	*	1	1	1	1
Germany	155	166	127	130	150	142	148	177
Ghana	*	*	*	*	*	1	1	1
Gibraltar	*	*	*	*	*	*	*	*
Greece	1	1	1	1	3	5	3	3
Greenland	*	*	*	*	0	0	0	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	3	4	3	4	4	4	4	3
Guernsey	5	4	11	11	7	8	7	12
Guinea	*	*	*	*	*	*	0	0

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

n.a. Not available.

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Guinea-Bissau	0	0	*	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	*	1	1	1	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	1	1	1	1	1	1
Hong Kong	99	101	141	172	182	136	124	138
Hungary	1	1	1	1	1	1	2	1
Iceland	1	*	*	*	*	1	1	1
India	8	16	25	24	27	42	57	69
Indonesia	16	10	10	9	19	31	22	23
Ireland	176	189	173	180	186	241	321	342
Isle of Man	1	*	4	3	1	1	1	1
Israel	12	9	8	13	18	20	22	27
Italy	24	16	19	27	25	36	40	42
Jamaica	1	*	*	*	*	*	*	1
Japan	901	986	1,019	1,100	1,216	1,458	1,387	1,494
Jersey	54	27	16	20	19	13	9	8
Jordan	1	1	3	1	1	1	1	1
Kazakhstan	11	9	9	13	9	8	10	15
Kenya	*	*	*	*	*	*	1	1
Kiribati	*	*	*	*	*	*	*	*
Korea, South	118	113	98	103	109	119	108	108
Kyrgyzstan	*	0	*	*	0	0	0	0
Laos	*	*	0	0	0	*	0	0
Latvia	1	1	1	1	1	*	*	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	*	1	*	*	1	1	*
Liechtenstein	1	1	*	*	*	*	*	*
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	424	395	361	369	457	474	532	617
Macau	2	2	1	1	1	1	1	1
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	25	32	29	28	37	39	34	24
Mali	0	*	0	0	0	0	0	*
Malta	*	*	*	1	1	1	1	2
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	0	0	0	0	0	*
Mauritius	*	*	*	*	*	*	*	*

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

n.a. Not available.

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Mayotte	0	0	0	0	0	*	*	*
Mexico	76	98	58	62	68	88	87	77
Moldova	*	*	*	*	*	*	*	1
Monaco	1	1	1	*	*	*	*	*
Mongolia	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	0	0
Morocco	1	1	1	1	1	1	1	1
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	*	0	0	*	0	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	123	115	92	90	89	97	100	99
Netherlands Antilles ¹	2	3	2	5	6	4	3	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	4	3	3	4	4	6	6	7
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	0	0	0	0	0	0
Niue	*	*	*	*	*	*	0	0
Norway	48	49	40	46	57	88	99	119
Pakistan	1	2	1	1	1	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	5	6	5	6	6	6	5	5
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	3	9	10	9	12	16	24	17
Philippines	9	12	10	19	27	35	37	34
Poland	12	11	19	22	27	28	32	30
Portugal	3	2	2	2	2	3	3	4
Reunion	0	0	*	*	0	0	*	0
Romania	1	1	4	3	8	6	6	7
Russia	109	139	87	122	138	159	139	115
Rwanda	*	*	*	*	*	*	*	*
Saint Kitts and Nevis	*	*	*	*	*	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Saint Pierre and Miquelon	*	0	*	*	*	*	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	0
Sao Tome and Principe	*	*	*	0	0	0	0	0
Senegal	*	*	*	*	*	*	*	0
Serbia and Montenegro ⁴	1	2	2	2	2	1	1	1

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

n.a. Not available.

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	65	62	61	78	98	127	138	155
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovakia	1	1	*	*	*	*	*	*
Slovenia	1	1	*	*	*	*	*	*
Solomon Islands	0	0	0	0	0	0	0	*
Somalia	*	*	0	*	*	*	*	0
South Africa	2	8	9	15	11	14	14	15
Spain	15	19	15	16	15	25	23	26
Sri Lanka	*	*	*	1	1	1	1	1
Sudan	0	0	0	0	*	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	35	33	27	27	41	41	36	40
Switzerland	140	131	159	210	246	277	284	279
Syria	*	*	*	*	*	*	*	*
Taiwan	107	136	180	213	213	349	346	364
Tajikistan	*	*	*	*	*	0	0	0
Tanzania	1	1	1	1	1	1	2	2
Thailand	18	16	13	12	18	20	12	15
Togo	*	*	*	*	*	*	*	*
Trinidad and Tobago	3	3	3	5	7	6	6	7
Tunisia	*	*	*	*	*	*	*	*
Turkey	17	14	13	9	12	12	18	25
Turkmenistan	*	*	0	0	0	0	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	*	*	1
Ukraine	5	6	3	7	8	7	6	2
United Kingdom	476	464	486	452	524	491	502	511
Uruguay	3	4	5	5	6	10	9	8
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	0	0
Venezuela	6	6	6	7	6	6	6	5
Vietnam	6	11	11	5	4	7	10	14
Wallis and Futuna	*	*	*	0	0	0	0	0
West Bank and Gaza	0	0	*	0	0	0	*	*
Western Sahara	0	0	0	0	0	0	0	*
Yemen	*	0	*	1	1	1	1	1
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and Regional Organizations	35	38	56	68	86	92	86	97

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

n.a. Not available.

Table A9. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
African Oil Exporters ⁵	1	3	4	6	8	8	9	5
Middle East Oil Exporters ⁶	125	173	176	149	150	172	189	225
Country Unknown	211	183	96	135	136	88	51	81
Total	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey.
In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey.
In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey.
In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Afghanistan	0	*	*	*	0	0	*	0
Albania	0	0	*	*	0	*	0	0
Andorra	*	*	*	*	*	*	*	*
Angola	*	0	*	0	0	0	0	0
Anguilla	*	*	*	*	*	1	1	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	1	2	2	1	1	*	*	*
Armenia	*	*	*	*	0	0	0	*
Aruba	*	*	*	*	*	*	*	*
Australia	9	7	8	6	7	7	16	14
Austria	2	1	1	*	1	*	*	*
Azerbaijan	0	*	1	*	*	1	1	*
Bahamas	2	2	4	2	4	2	2	3
Bangladesh	*	*	2	2	2	1	1	1
Barbados	16	14	10	12	4	3	3	4
Belarus	0	*	0	0	0	0	0	0
Belgium	3	5	8	6	6	11	13	13
Belize	*	*	*	*	*	*	*	*
Bermuda	15	21	27	28	28	22	25	25
Bhutan	0	0	*	0	*	0	0	0
Bolivia	1	1	2	1	1	*	1	2
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Bosnia and Herzegovina	*	*	*	0	0	0	0	0
Botswana	*	*	*	*	*	*	*	*
Brazil	2	1	40	33	5	9	20	26
British Indian Ocean Territory	*	0	*	0	0	0	0	0
British Virgin Islands	7	17	19	16	17	12	11	17
Brunei	*	*	0	0	*	*	*	*
Bulgaria	*	*	*	*	0	0	*	0
Burkina Faso	0	0	*	0	0	0	0	0
Cambodia	*	1	*	*	*	*	*	0
Cameroon	*	*	0	0	0	0	0	0
Canada	22	17	12	12	13	15	24	24
Cape Verde	0	0	0	0	0	0	0	*
Cayman Islands	38	58	73	82	80	83	96	84
Central African Republic	0	*	0	*	0	0	0	0
Chad	*	*	0	0	0	0	0	0
Chile	6	4	5	4	8	11	11	10
China, mainland ²	23	30	160	5	5	9	5	9
Colombia	5	5	6	13	14	1	1	2
Congo (Brazzaville)	0	0	*	*	0	0	0	0
Cook Islands	*	0	0	*	0	*	*	*

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

n.a. Not available.

Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Costa Rica	1	1	1	1	*	*	1	1
Cote d'Ivoire (Ivory Coast)	*	0	0	0	*	0	0	0
Croatia	1	1	1	1	1	1	1	1
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	1	1	1	*	0	*	0
Denmark	*	*	*	4	4	4	5	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	1	*	*	*	*	*
East Timor	*	*	*	*	*	*	*	0
Ecuador	*	*	1	*	*	*	*	*
Egypt	2	2	5	25	9	1	*	1
El Salvador	1	1	2	1	1	*	*	*
Equatorial Guinea	*	*	0	0	0	0	0	0
Eritrea	0	0	*	0	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	0	0	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	0	*	0	0	0	*	*
Finland	*	1	1	*	*	*	1	1
France	6	14	5	10	14	13	11	12
French Guiana	0	*	0	0	0	0	0	0
French Polynesia	*	*	*	*	*	*	*	*
Gambia	*	*	0	*	*	*	*	0
Georgia	0	0	0	*	*	*	0	*
Germany	11	10	10	8	7	6	5	5
Ghana	*	*	0	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	*	*	*	*	*	2	2	2
Grenada	*	*	*	0	0	*	0	0
Guadeloupe ³	0	*	*	0	0	0	0	0
Guatemala	*	*	1	*	*	*	*	*
Guernsey	1	1	2	1	2	1	1	2
Guyana	*	*	*	*	0	0	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	0	0	0	0	0
Honduras	*	*	*	*	*	*	*	*
Hong Kong	9	17	53	88	66	40	35	50
Hungary	*	*	1	*	*	1	1	*
Iceland	*	*	*	*	*	*	*	*
India	12	10	32	16	17	12	4	4
Indonesia	3	2	14	23	28	5	4	4

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

n.a. Not available.

Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Ireland	85	135	115	99	114	104	114	129
Isle of Man	*	*	*	*	*	*	*	*
Israel	3	7	14	11	9	10	9	5
Italy	*	1	4	2	2	1	2	*
Jamaica	*	*	*	*	*	*	*	*
Japan	76	66	69	69	67	63	63	62
Jersey	*	1	12	1	1	4	2	2
Jordan	*	*	1	1	1	*	*	0
Kazakhstan	1	7	8	8	13	21	16	21
Kenya	*	*	*	*	*	*	0	0
Korea, South	15	10	7	6	5	5	12	13
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	*	*	*	3	*	0
Lesotho	*	*	*	*	*	0	0	0
Liberia	*	*	1	1	1	*	*	*
Liechtenstein	*	*	*	*	*	*	*	0
Lithuania	*	*	*	0	0	0	0	0
Luxembourg	44	70	80	82	69	72	80	80
Macau	*	*	*	*	*	*	*	*
Macedonia	*	*	*	*	0	*	0	0
Madagascar	*	*	0	0	0	0	0	0
Malawi	*	*	*	*	0	0	0	0
Malaysia	1	*	2	1	1	*	*	*
Mali	*	*	0	0	0	0	0	0
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	0	*	0	*	0	0	0	0
Mauritius	*	*	*	*	0	*	*	*
Mexico	13	17	14	5	3	11	11	25
Moldova	0	0	0	*	0	0	0	0
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	*	*	*	*	0	*	0
Montserrat	*	0	*	0	0	0	0	0
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	0	*	*	*	*
Namibia	*	*	*	*	0	0	0	0
Nepal	1	1	1	*	*	*	*	*
Netherlands	13	9	13	5	5	3	6	9
Netherlands Antilles ¹	2	3	1	2	*	1	*	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	1	1	3	3	1	2	1	*
Nicaragua	*	*	*	*	*	*	*	*

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

n.a. Not available.

Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Niger	0	0	0	0	0	0	*	0
Niue	*	0	*	0	0	0	0	0
Norway	5	1	6	1	1	*	2	2
Pakistan	*	1	*	1	1	1	1	*
Palau	*	*	*	*	0	0	0	0
Panama	2	2	3	1	1	*	*	*
Papua New Guinea	*	*	*	0	*	0	0	0
Paraguay	*	*	*	*	*	*	*	*
Peru	1	1	3	1	3	1	*	*
Philippines	2	1	1	1	1	1	1	1
Poland	5	11	5	6	6	3	1	0
Portugal	1	*	*	*	*	*	*	*
Reunion	*	0	0	0	0	0	0	0
Romania	*	*	2	3	*	*	0	0
Russia	39	84	63	48	16	5	*	*
Rwanda	*	0	*	*	0	0	0	0
Saint Kitts and Nevis	*	*	*	*	*	*	*	*
Saint Lucia	*	*	*	*	*	*	*	*
Saint Pierre and Miquelon	0	*	*	*	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	0	0	0	0
Samoa	*	*	*	0	0	*	*	0
San Marino	*	*	*	0	0	*	0	0
Senegal	*	*	*	0	0	0	0	0
Serbia and Montenegro ⁴	*	*	*	*	*	*	*	1
Seychelles	*	*	*	*	0	0	0	0
Singapore	3	5	12	8	7	9	5	10
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*
Somalia	0	*	0	0	0	0	0	0
South Africa	1	1	*	*	*	*	*	*
Spain	1	1	3	3	3	6	3	2
Sri Lanka	*	*	*	*	*	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	0	0	0	*
Sweden	4	3	2	5	2	1	8	5
Switzerland	15	21	39	25	16	26	32	24
Syria	*	*	*	*	*	*	*	0
Taiwan	3	2	3	3	3	2	3	1
Tajikistan	*	*	*	0	0	0	0	0
Tanzania	*	*	*	*	0	0	0	0
Thailand	3	16	15	24	38	34	39	28

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

n.a. Not available.

Table A10. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

Countries and Regions	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014
Trinidad and Tobago	1	1	1	1	1	2	2	1
Tunisia	*	*	2	1	*	0	*	0
Turkey	12	16	14	17	31	17	41	28
Turkmenistan	0	*	0	0	0	0	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	1	1	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	0
United Kingdom	24	24	23	22	16	22	30	37
Uruguay	1	1	1	2	1	*	1	1
Uzbekistan	0	*	0	0	0	0	0	0
Vanuatu	*	*	0	0	*	0	0	0
Venezuela	1	2	2	1	*	*	*	*
Vietnam	3	*	*	*	*	*	*	*
Wallis and Futuna	*	*	0	0	0	0	0	0
Yemen	*	*	*	*	*	*	0	0
Zambia	*	*	*	*	*	*	0	0
Zimbabwe	*	*	*	*	0	0	0	0
International and Regional Organizations	4	6	8	6	7	9	9	8
African Oil Exporters ⁵	1	2	1	1	1	1	1	1
Middle East Oil Exporters ⁶	44	77	68	73	81	91	82	58
Country Unknown	2	1	12	2	1	*	*	*
Total	635	858	1,149	956	878	811	878	878

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

n.a. Not available.

1. Separate reporting for Bonaire, Sint Eustatius, and Saba; Curacao; and Sint Maarten began with the 2014 survey. In previous years, these entries were reported together as Netherlands Antilles.

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

3. Separate reporting for Guadeloupe and for Saint Martin and Saint Barthelemy began with the 2014 survey. In previous years, entries for Guadeloupe included Saint Martin and Saint Barthelemy.

4. Separate reporting for Kosovo, Montenegro, and Serbia began with the 2014 survey. In previous years, entries for Serbia included Kosovo and Montenegro.

5. Includes Algeria, Gabon, Libya, and Nigeria.

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

Table A11: Foreign Holdings of U.S. Securities, by Industry, as of June 30, 2014

Millions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	603,123	452,568	147,761	2,795
101010	Energy Equipment and Services	100,623	77,076	22,174	1,373
101020	Oil and Gas	502,500	375,491	125,587	1,422
1510	Total Materials	272,678	193,095	78,698	885
151010	Chemicals	148,683	119,696	28,389	599
151020	Construction Materials	0	5,573	4,303	0
151030	Containers and Packaging	0	14,336	7,958	0
151040	Metals and Mining	67,892	38,219	29,480	193
151050	Paper and Forest Products	23,932	15,271	8,569	92
2000	Total Industrial	591,009	470,974	117,819	2,216
201010	Aerospace and Defense	120,775	103,371	17,239	165
201020	Building Products	0	8,326	6,942	0
201030	Construction and Engineering	13,681	11,868	1,756	56
201040	Electrical Equipment	0	23,932	4,861	0
201050	Industrial Conglomerates	93,501	81,074	11,272	1,155
201060	Machinery	106,390	89,586	16,790	14
201070	Trading Companies and Distributors	17,131	12,365	4,451	315
202010	Commercial Services and Supplies	0	25,577	17,206	0
202020	Professional Services	21,067	15,698	5,145	224
203010	Air Freight and Logistics	33,591	28,131	5,239	221
203020	Airlines	0	17,977	8,473	0
203030	Marine	0	1,237	703	0
203040	Road and Rail	67,446	50,193	17,201	51
203050	Transportation Infrastructure	2,193	1,638	540	15
2500	Total Consumer Discretionary	1,033,888	768,319	263,431	2,138
251010	Auto Components	46,556	37,175	9,232	148
251020	Automobiles	70,050	48,254	21,039	758
252010	Household Durables	49,509	31,272	18,141	96
252020	Leisure Equipment and Products	0	8,113	1,267	0
252030	Textiles, Apparel and Luxury Goods	0	34,192	4,118	0
253010	Hotels, Restaurants and Leisure	134,558	98,021	36,355	182
253020	Diversified Consumer Services	16,479	10,073	6,347	60
254010	Media	373,381	265,767	107,250	364
255010	Distributors	0	3,940	1,491	0
255020	Internet and Catalog Retail	73,061	67,957	4,962	142
255030	Multiline Retail	88,384	57,366	30,681	337
255040	Specialty Retail	128,790	106,191	22,549	50
3000	Total Consumer Staples	538,119	368,805	163,724	5,591
301010	Food and Staples Retailing	96,454	73,302	22,028	1,124
302010	Beverages	128,255	85,778	40,202	2,275
302020	Food Products	103,234	63,007	39,556	671
302030	Tobacco	95,154	56,959	38,050	145
303010	Household Products	97,479	74,842	21,396	1,241
303020	Personal Products	17,542	14,915	2,491	136
3500	Total Health Care	826,076	639,863	184,674	1,540
351010	Health Care Equipment and Supplies	108,015	91,090	16,879	46
351020	Health Care Providers and Services	187,202	123,137	63,555	510
351030	Health Care Technology	6,446	5,446	955	45
352010	Biotechnology	148,020	126,514	21,408	98
352020	Pharmaceuticals	336,519	260,885	74,936	697
352030	Life Sciences Tools and Services	39,875	32,791	6,940	144

**Table A11: Foreign Holdings of U.S. Securities, by Industry, as of June 30,
2014 (continued)**

Millions of dollars

GICS Code ¹	Industry	Total	Equity	Debt	
				Long-term	Short-term
4000	Total Financial	4,590,652	2,223,570	2,185,202	181,880
401010	Commercial Banks	301,224	139,175	103,843	58,206
401020	Thriffs and Mortgage Finance	840,695	33,448	784,166	23,081
402010	Diversified Financial Services	979,084	304,147	611,331	63,606
402020	Consumer Finance	148,941	34,490	112,405	2,046
402030	Capital Markets (Mutual Funds)	1,853,186	1,365,640	455,121	32,424
403010	Insurance	241,563	171,265	68,021	2,277
404020	Real Estate Investment Trusts (REITS)	0	158,877	41,775	0
404030	Real Estate Management and Development	25,308	16,528	8,540	240
4500	Total Information Technology	1,099,288	959,809	137,416	2,063
451010	Internet Software and Services	121,566	111,419	10,078	70
451020	IT Services	218,534	196,130	21,294	1,110
451030	Software	246,989	214,021	32,595	373
452010	Communications Equipment	0	91,482	13,522	0
452020	Computers and Peripherals	225,414	197,320	27,958	136
452030	Electronic Equipment and Instruments	40,599	30,962	9,263	374
452040	Office Electronics	0	4,055	1,943	0
453010	Semiconductors and Semiconductor Equipment	0	114,420	20,764	0
5010	Total Telecommunications Services	279,257	129,904	149,180	173
501010	Diversified Telecommunication Services	138,591	97,002	41,472	117
501020	Wireless Telecommunication Services	140,666	32,902	107,708	56
5510	Total Utilities	227,178	133,399	92,394	1,384
551010	Electric Utilities	121,976	62,098	58,963	914
551020	Gas Utilities	20,381	11,224	9,035	122
551030	Multi-Utilities and Unregulated Power	59,737	47,074	12,327	337
551040	Water Utilities	4,210	3,485	713	12
551050	Independent Power Producers and Energy Traders	0	9,518	11,356	0
	Government and Agencies²	6,142,381	2	5,491,558	650,821
	Industry Classification Unknown	213,133	15,552	171,047	26,534
	Total	16,416,781	6,355,858	9,182,904	878,019

¹ Stands for Global Classification Industry Standard Code.

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

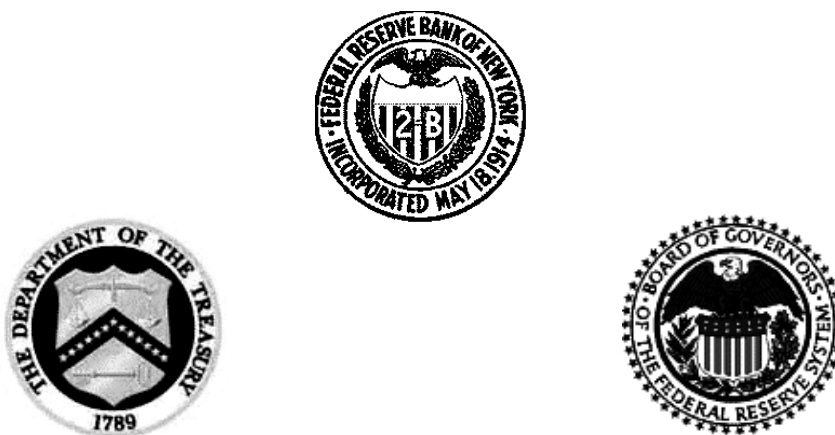
Appendix B: Forms and Instructions

MANDATORY QUINQUENNIAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

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

As of the last day of June 2014

**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
February 2014**

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1-3
A. PURPOSE	1
B. AUTHORITY	1
C. CONFIDENTIALITY OF DATA REPORTED	2
D. PENALTIES FOR FAILURE TO REPORT	2
E. PAPERWORK REDUCTION ACT NOTICE	2
II. GENERAL INSTRUCTIONS	4-7
A. WHO MUST REPORT	4
B. CONSOLIDATION RULES	5
C. REPORTING DATES	5
D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION	6
III. WHAT SECURITIES MUST BE REPORTED	8-18
A. FOREIGN-RESIDENT OWNERSHIP	8
B. REPORTABLE U.S. SECURITIES	9
C. DO NOT REPORT	10
D. ASSET-BACKED SECURITIES	11
E. FUNDS AND RELATED EQUITY OWNERSHIP	11
F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS	14
G. STRIPPED SECURITIES	14
H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES	15
I. DIRECT INVESTMENT	15
J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES	16
K. LIMITED PARTNERSHIPS	16
L. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES	16
M. DATA RETENTION PERIOD	17
N. REVIEW OF DATA AND REQUEST FOR REVISED DATA	17
IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1-REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION	19-21
V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2-DETAILS OF SECURITIES	22-27

APPENDICES

A. SAMPLE REPORTING SCHEDULES	29-33
SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION	Schedule 1, Page 1 of 3 Schedule 1, Page 2 of 3 Schedule 1, Page 3 of 3
SCHEDULE 2- DETAILS OF SECURITIES	Schedule 2, Page 1 of 2 Schedule 2, Page 2 of 2
B. FLOWCHARTS	34-37
SHOWING REPORTING RESPONSIBILITY	35-36
DETERMINING REPORTABLE SECURITIES	37
C. GEOGRAPHICAL CLASSIFICATION	38
D. INTERNATIONAL AND REGIONAL ORGANIZATIONS	39
E. FOREIGN OFFICIAL INSTITUTIONS	40
F. LIST OF CURRENCY CODES	41-42
G. GLOSSARY	43
H. TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION	44-55
I. LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES	56

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, 2014. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

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

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous benchmark survey and the Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the June 30, 2009 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 accounts and the international investment position of the United States (22 U.S.C. 3103). In *Executive Order 11961 §2*, the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

C. CONFIDENTIALITY OF DATA REPORTED

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

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 (need to add date when known) 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 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems

U.S. Department of the Treasury

1500 Pennsylvania Avenue NW, Room 4410@1440NYA

Washington, DC 20220

or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

Washington, DC 20503

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

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

All U.S.-resident entities must report detailed information on Schedule 2, unless the total fair (market) value of the reportable U.S. securities owned by foreign residents is less than \$100 million as of the close of business on June 30, 2014.

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

1. identify all U.S.-resident business lines or entities (units) of your entity that may have reportable U.S. security data;
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 (\$100 million). If so, your entity is responsible for submitting Schedule 2 data.

Types of reporting entities include U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers. 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. However, if a U.S.-resident custodian uses a U.S.-resident sub-custodian, the custodian should report if (and only if), it does not maintain separate accounts at and disclose the clients to the sub-custodian. (If the custodian does maintain separate accounts at and disclose the clients to the sub-custodian, it should not report, to prevent double counting.)
- **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

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.

established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.

- **U.S.-resident issuers**, must report all securities issued by U.S.-resident units , which are:
 1. owned by foreign residents for which neither a U.S.-resident custodian nor a U.S. resident central securities depository is used. Transfer or paying agents should be able to provide the U.S.-resident issuer with this information;
 2. in book entry form that are held at a foreign-resident central securities depository; or
 3. bearer securities.

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

B. CONSOLIDATION RULES

U.S.-resident organizations, including bank holding companies (BHC) and financial holding companies (FHC), should include all reportable securities for all U.S.-resident parts of their 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 G 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 issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of 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. REPORTING DATES

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

D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

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.

Option 1:

- 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 the link for IESUB in the upper right corner of the following webpage:

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

Completed applications should be sent to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001
or faxed to 1-212-720-2598

Option 2:

- Submit Schedule 2 data on compact disk(s) CD(s) in the format specified in Appendix H. 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 CD(s) using the format specified in Appendix H or on paper, using the form contained in Appendix A.

Reports 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

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.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, 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.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

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.

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

(Note: U.S. debt securities that are still outstanding as of June 30 should be reported even if the maturity date has passed.)

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.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- 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 by the report as of date, 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 for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or asset-backed securities, as indicated in Section III.B.

3. **Reporting guidelines for Hedge Funds and other alternative investments**

Investment advisors, managers or similar types of legal entities that create master and feeder funds both outside and inside the U.S. should report as follows:

1. . Investments between the U.S. and foreigner entities (affiliates) that the investment manager establishes, is portfolio investment and should be reported on this report.

Example 1

A U.S. investment manager creates a U.S. Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investments between the manager and the foreign feeder funds are direct investments. However, the investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should report the ownership of their "shares" by the foreign feeder funds as issuer of the "domestic security" on the TIC SHL (A) report. If a U.S. custodian is involved in the holding the "domestic security" then the reporting responsibility would be on the U.S. custodian to report on the TIC SHL (A).

Example 2

A foreign hedge fund creates a U.S. based Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investments between the hedge fund and the U.S. feeder funds are direct investments. However, the investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should also report the ownership of their "shares" by the foreign feeder funds as issuer of the "domestic security" on the TIC SHL (A) report. If a U.S. custodian is involved in the holding the "domestic security" then the reporting responsibility would be on the U.S. custodian to report on the TIC SHL (A).

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

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

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. That is, the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

Securities temporarily acquired by foreign residents as collateral under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported. That is, the security borrower's U.S. custodian should exclude the U.S. security as if no resale agreement or buy/sell back agreement occurred.

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should 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 coded as 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 value of securities as of close of business on the last business day of June. The fair value follows the definition of FAS 157.

U.S.-resident custodians should, at a minimum, report the fair 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 the last business day of June. If there is doubt as to whether to report the available fair value or to report a fair value of zero, please contact FRBNY report staff at 212-720-6300 or 646-720-6300.

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

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

If the security is not denominated in U.S. dollars (US\$) and a U.S. dollar fair (market) value is not available in your system, convert the foreign currency denominated fair (market) value into US\$ using the spot exchange rate as of the close of business on the last business day of June. If you need assistance locating an exchange rate, please contact FRBNY staff at 212-720-6300 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 36 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 H will be required to resubmit the data in the proper format.

Each quarter, FRBNY staff obtains a list of debt securities issued abroad by U.S. companies. Experience has shown that most such issues are largely or completely foreign held. FRBNY staff will compare this information with the reports submitted by U.S.-resident issuers of foreign placed debt securities to ensure that foreign-issued securities are being properly reported. FRBNY will ask the issuers of such securities for additional information in cases of apparent under- or over-reporting.

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 institution's 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 the consolidated totals of reportable securities do not exceed the report's exemption level. 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
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)

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.
15. **Valuation Technique** - For each reporting unit, describe the valuation technique(s) used to calculate the reported market values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. If your organization has more than four reporting units, please attach additional copies of Schedule 1, page 2, with item 15 completed.

SUMMARY OF SCHEDULE 2 INFORMATION

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

16. **Total Number of Schedule 2 records Submitted** - Enter the total number of Schedule 2 records submitted.
17. **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.
18. **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.

19. 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.

20. 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.

21-24. 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 646-720-63002. **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 your institution 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 I 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. Intentionally Left Blank

- 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 F 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 your institution for further information.

15. Type of Foreign Holder

Enter **"1"** if the owner is an official institution (see Appendix D or E) **even** if the account is held in the name of a foreign custodian or other foreign nominee.

Enter **"2"** if the account is in the name of one or more individuals (natural persons).

Enter **"3"** for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

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. Intentionally Left Blank

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 are 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 last business day of June in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid.

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 the last business day of June, use the closest factor

value prior to the last business day of June. 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 are 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....

--	--	--	--	--	--	--	--	--	--

(Please type or print.)

2. Company Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

3. Reporting Status: Please enter one of the following.....

- 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.....

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

☐

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

5. Name: _____ 6. Title: _____

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

9. Email Address: _____

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

Please provide a technical contact at your organization 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: _____

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

--	--	--	--	--	--	--	--	--	--

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

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

Reporting Unit Valuation Description

--	--	--

--	--	--

--	--	--

--	--	--

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

SUMMARY OF SCHEDULE 2 INFORMATION

16. Total number of Schedule 2 Records submitted.....
17. Total US\$ Fair (Market) Value of All Equity Securities
Reported on Schedule 2 Records
18. Total US\$ Fair (Market) Value of All Short-Term Debt Securities...
(Excluding Asset-Backed Securities) Reported on Schedule 2 Records
19. Total US\$ Fair (Market) Value of All Long-Term Debt Securities...
(Excluding Asset-Backed Securities) Reported on Schedule 2 Records
20. 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.)

21. Certifier's Name: _____

22. Certifier's Title: _____

23. Certifier's Telephone Number: _____

24. 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.....
Equity Debt (excluding asset-backed securities) Asset-Backed Securities
1 = Common stock 5 = Commercial paper 9 = Bond or note, unstripped 12 = Asset-backed security
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
11. Intentionally Left Blank
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 F 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 and E)
1 = Official 2 = Individual 3 = 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. Intentionally Left Blank

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 last business day of June in
the currency of denomination. (Note: field length for electronic file is 25)

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

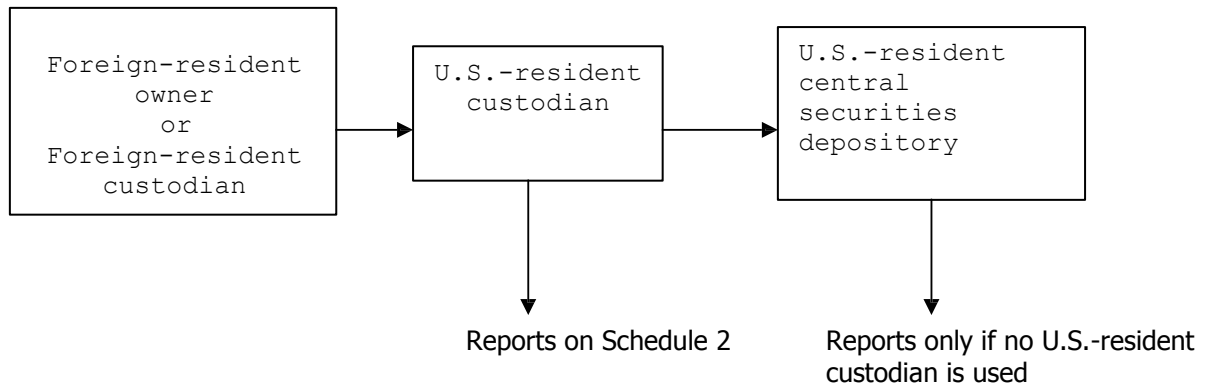
25. Maturity Date: MMDDYYYY format (including leading zeros).....

APPENDIX B

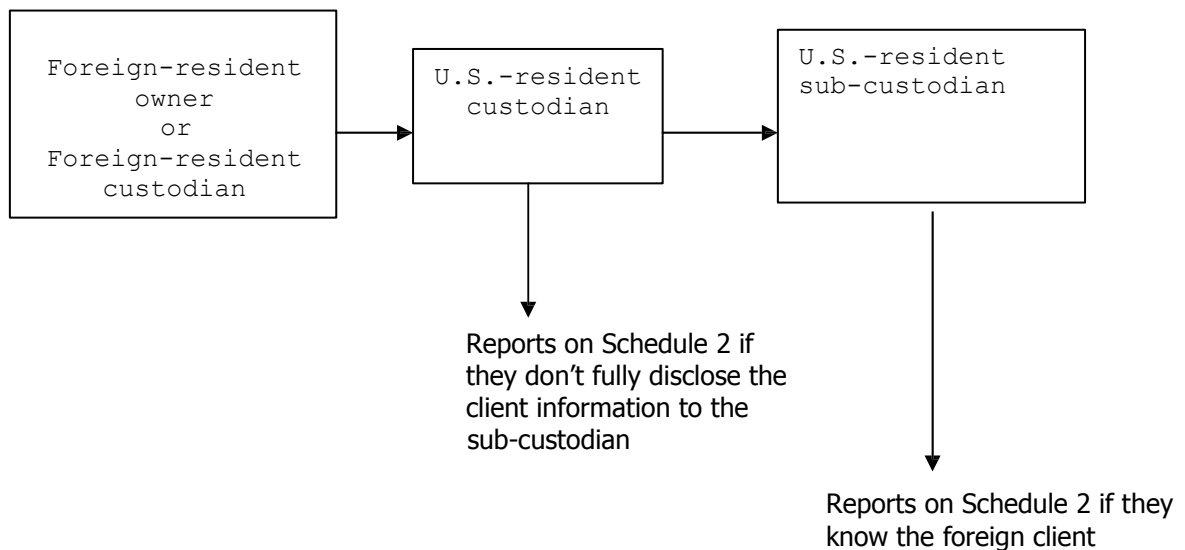
FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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

1. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian does not use a U.S. resident sub-custodian.

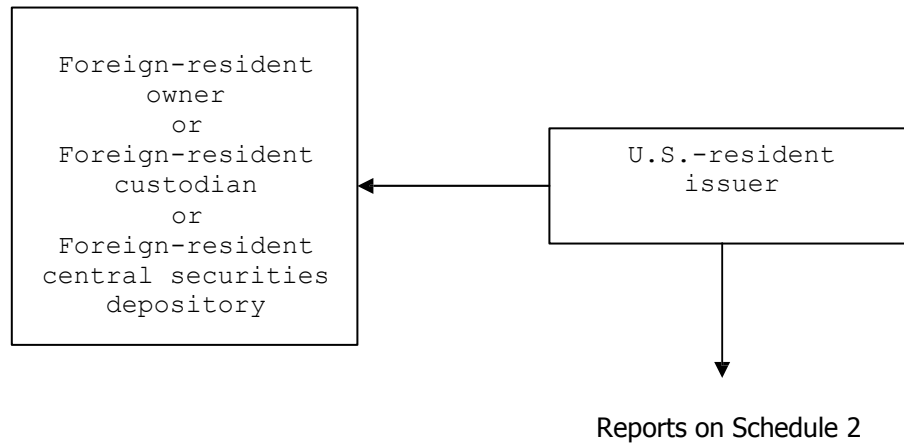


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



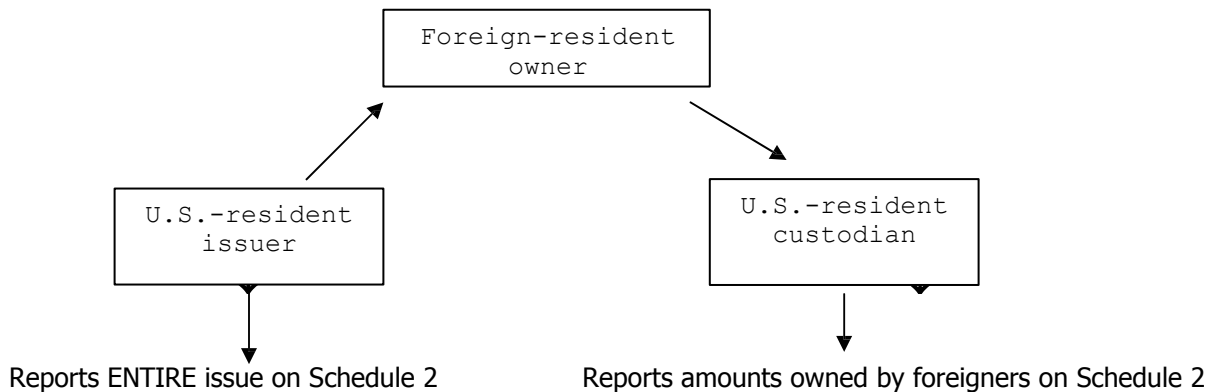
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



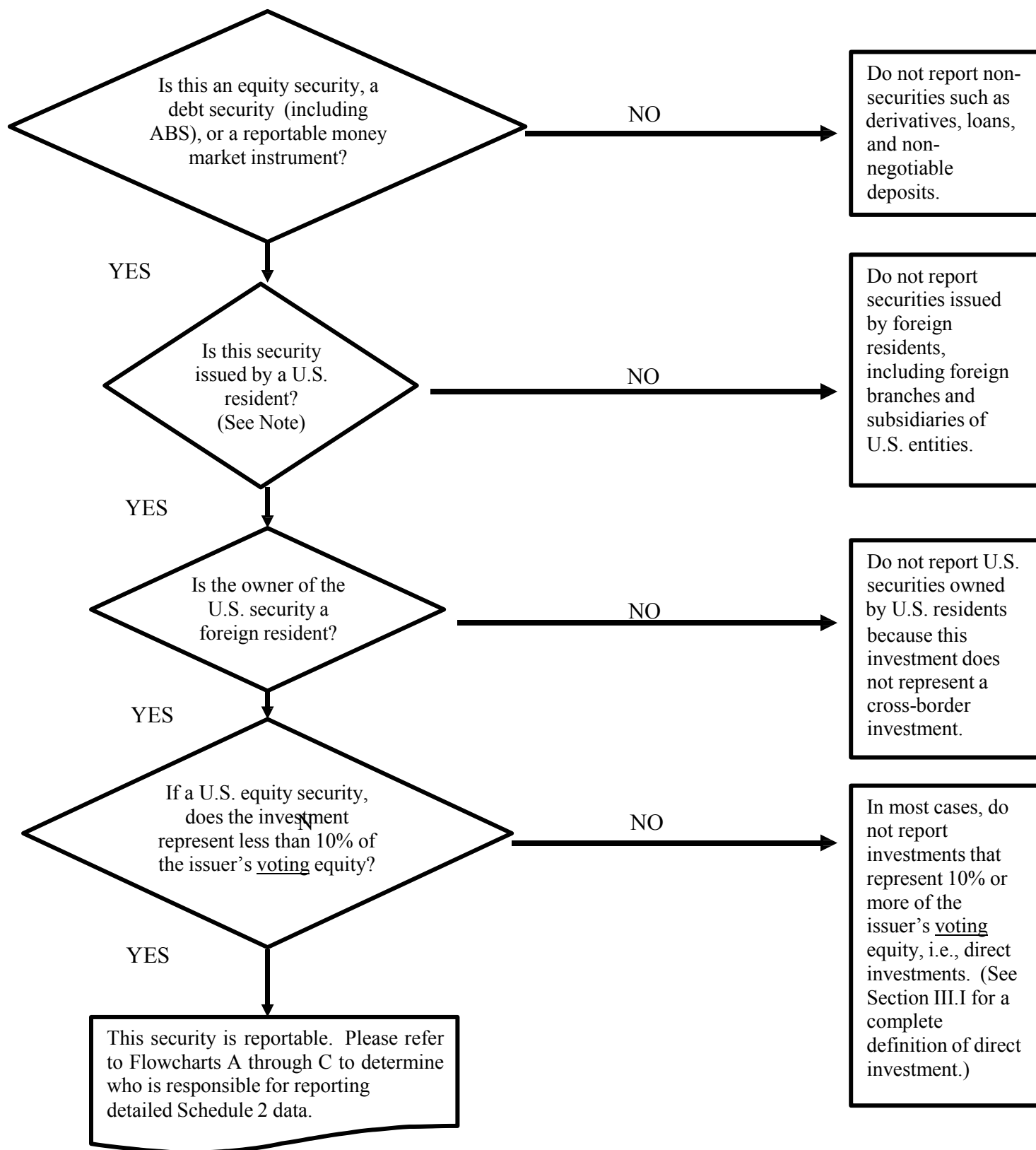
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all 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: Depositary 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: GEOGRAPHICAL CLASSIFICATION

DEPARTMENT OF THE TREASURY

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

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

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

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

APPENDIX D: INTERNATIONAL & REGIONAL ORGANIZATIONS

DEPARTMENT OF THE TREASURY

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

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

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

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

APPENDIX E: FOREIGN OFFICIAL INSTITUTIONS

DEPARTMENT OF THE TREASURY

CODES FOR CERTAIN FOREIGN INSTITUTIONS CLASSIFIED AS OFFICIAL, A LIST TO BE USED ONLY FOR PURPOSES OF REPORTING ON TREASURY INTERNATIONAL CAPITAL FORMS

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

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

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

APPENDIX F: LIST OF CURRENCY CODES

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

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

APPENDIX G: GLOSSARY

DEPARTMENT OF THE TREASURY

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

A copy is on the TIC website, next to these instructions, at:

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

and also at:

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

APPENDIX H

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 the link for IESUB in the upper right corner of the following webpage:
<http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>
- ✓ 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., Schedue_2_Company_Name.TXT)

II. Requirements for submitting data via CD

- ✓ Each 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 the following media:
 - Standard 700 MB CD(s)

Data must be submitted by August 29, 2014 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 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 Sem	i-colon	
Sequence Number (value from 1 - maximum number of records)	N7 2	
Delimiter Sem	i-colon	
Reporting Unit	N3 3	
Delimiter Sem	i-colon	
Name of Reporting Unit	A80 3a	
Delimiter Sem	i-colon	
Custodian/Issuer Code	A1 4	
Delimiter Sem	i-colon	
Security ID	A12 5	
Delimiter Sem	i-colon	
Security ID System (Refer to Schedule 2, Page 1)	N1 6	
Delimiter Sem	i-colon	
Security ID System Description	A80 6a	
Delimiter Sem	i-colon	
Security Description	A80 7	
Delimiter Sem	i-colon	
Name of Issuer	A80 8	
Delimiter Sem	i-colon	
Type of Issuer (Refer to Schedule 2, Page 1)	N1 9	
Delimiter Sem	i-colon	
Security Type (Refer to Schedule 2, Page 1)	N2 10	
Delimiter Sem	i-colon	
Intentionally Left Blank	N1 11	
Delimiter Sem	i-colon	
Term Indicator (Debt and ABS Only; Otherwise Leave Null)	N1 12	
Delimiter Sem	i-colon	
Currency of Denomination (Refer to Appendix F)	A3 13	
Delimiter Sem	i-colon	
Country of Foreign Holder (Refer to Appendix D and E)	N5 14	
Delimiter Sem	i-colon	
Type of Foreign Holder (Refer to Appendix D and E)	N1 15	
Delimiter Sem	i-colon	
US\$ Fair (Market) Value of Foreign Security Owned	N16 16	16a
Delimiter Sem	i-colon	
Fair (Market) Value of Security Owned Denominated in the Currency of Issue	N25	
Delimiter Sem	i-colon	
Intentionally Left Blank	N1 17	
Delimiter Sem	i-colon	
Number of Shares (Equity only; Otherwise Null)	N11 18	
Delimiter Sem	i-colon	

Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)	N25 19	
Delimiter Sem	i-colon	
Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8 20	
Delimiter Sem	i-colon	
Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)	N8 21	
Delimiter Sem	i-colon	
Original Face Value in Currency of Denomination (ABS only; Otherwise Null)	N25 22	
Delimiter Sem	i-colon	
Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)	N25 23	
Delimiter Sem	i-colon	
Issue Date (MMDDYYYY) (ABS only; Otherwise Null)	N8 24	
Delimiter Sem	i-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

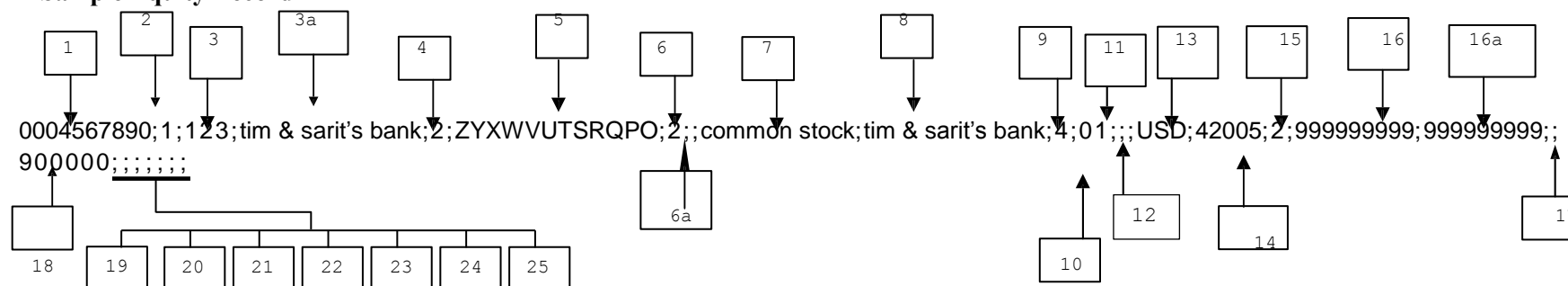
Data processing Contact Name and Telephone Number

CD Identification Number (as identified in your records)

Total Number of CD: 1 of ____

Contents: 2014 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Securities (SHL)

Sample Equity Record

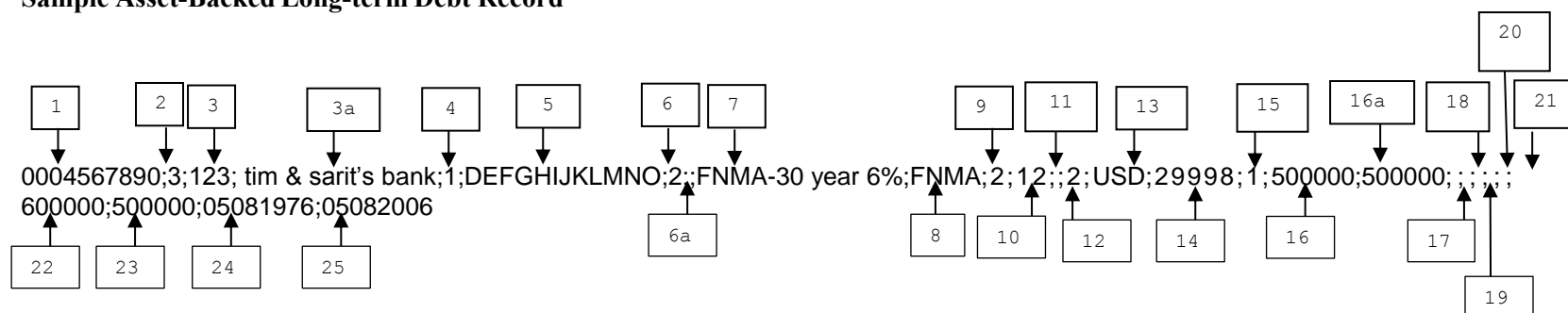


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in 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. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
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. Intentionally Left Blank
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

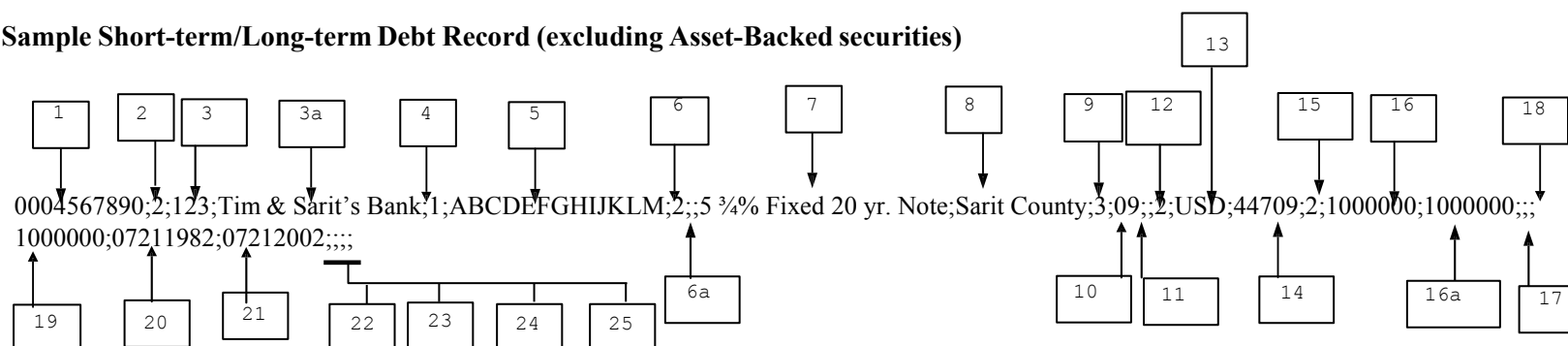


1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in 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. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
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. Intentionally Left Blank
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. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
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. Intentionally Left Blank
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	Intentionally Left Blank	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 F)	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 and E)	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	Intentionally Left Blank	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 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

CD Identification Number (as identified in your records)

Total Number of CD: 1 or ____

Creation Date

Contents: 2014 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market
Securities (SHL)

Equity:

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

Asset-Backed Long-term Debt Record:

55

APPENDIX I

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)