

Foreign Portfolio Holdings of  
U.S. Securities

as of June 30, 2015

Department of the Treasury

Federal Reserve Bank of New York

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## **Appendix B: Forms and Instructions**

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# Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities based primarily on the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities as of June 30, 2015.<sup>1</sup> 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 2008.<sup>2</sup> From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. securities were conducted at approximately five-year intervals.<sup>3</sup> Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.<sup>4</sup> 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. Since 2013, the annual survey panel has been adjusted each year based on reporting from TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The June 2014 survey was a benchmark survey; the next full benchmark survey is planned for June 2019.

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 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,

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<sup>1</sup> 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.

<sup>2</sup> See <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx> for earlier survey reports. See <http://www.treasury.gov/ticdata/Publish/shlhists.dat.html> for a file containing data from surveys conducted since 1974.

<sup>3</sup> 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.

<sup>4</sup> 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.

values computed exclusive of accrued interest.<sup>5</sup>

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.<sup>6</sup>

### ***Acknowledgments***

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

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<sup>5</sup> While the IMF’s Balance of Payments Manual 6 (BPM6) indicates that dirty prices (which include accrued interest) are preferred, the TIC system uses clean prices because they are more readily available to respondents and data compilers.

<sup>6</sup> The TIC data are published monthly 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>. See also 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, 2015 Survey

## Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 30, 2015 at \$17,134 billion, an increase of \$717 billion from the previous survey as of June 30, 2014. Of these foreign holdings of U.S. securities, \$16,202 billion were U.S. long-term securities (equities or debt securities with original term-to-maturity greater than one year), and \$932 billion were U.S. short-term debt securities (Table 1).<sup>7</sup>

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

	2008	2009	2010	2011	2012	2013	2014	2015
<b>Long-term securities</b>	<b>9,463</b>	<b>8,492</b>	<b>9,736</b>	<b>11,561</b>	<b>12,451</b>	<b>13,532</b>	<b>15,539</b>	<b>16,202</b>
Equities <sup>1</sup>	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655
Debt	6,494	6,240	6,921	7,731	8,213	8,462	9,183	9,547
U.S. Treasury	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450
U.S. agency <sup>2</sup>	1,464	1,196	1,086	1,031	991	874	827	880
Corporate <sup>3</sup>	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217
<b>Short-term debt</b>	<b>858</b>	<b>1,149</b>	<b>956</b>	<b>878</b>	<b>811</b>	<b>878</b>	<b>878</b>	<b>932</b>
U.S. Treasury	379	862	743	658	637	679	633	697
U.S. agency <sup>2</sup>	174	90	61	43	29	25	42	49
Corporate <sup>3</sup>	306	197	152	177	145	173	203	186
<b>Total</b>	<b>10,322</b>	<b>9,641</b>	<b>10,691</b>	<b>12,440</b>	<b>13,261</b>	<b>14,410</b>	<b>16,417</b>	<b>17,134</b>

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; 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 sixth consecutive year, increasing by \$299 billion to a level of \$6,655 billion, with valuation gains primarily responsible for the increase. Foreign holdings of long-term debt securities rose by \$364 billion between the two surveys to reach \$9,547 billion in June 2015. This increase is primarily due to larger holdings of long-term U.S. corporate debt, which increased by \$243 billion. Foreign holdings

<sup>7</sup> Data in this table and subsequent tables for prior years differ in several ways from previous reports. First, data for prior years have been revised slightly as a result of technical corrections. Second, the country-level data for long-term Treasury holdings by Bermuda and Ireland in 2014 have been revised substantially to correct for reporting errors discovered after the publication of the 2014 SHL report. Holdings of Treasuries by Ireland for 2014 were revised up by \$54.2 billion and holdings of Treasuries by Bermuda were reduced by the same amount. Finally, tables in this report show the holdings of oil exporting countries individually rather than combined into the “Middle East oil exporters” and “Asian oil exporters” groupings.



of U.S. Treasury securities and U.S. agency securities increased slightly by \$68 billion and \$53 billion, respectively. The increase in foreign holdings of U.S. agency securities reversed a pattern of steady decline that began in June 2008, which had resulted in foreign holdings decreasing from \$1,464 billion in June 2008 to \$827 billion in June 2014.

Foreign holdings of U.S. short-term securities increased between the June 2014 and June 2015 surveys by \$54 billion to \$932 billion. Foreign holdings of U.S. Treasury bills and certificates rose by \$64 billion to \$697 billion, their highest level since 2010 and about three times higher than the 2007 pre-crisis level of \$22 billion (not shown). The increase in short-term Treasury holdings was partially offset by a decrease in holdings of short-term corporate debt, which decreased \$17 billion to a level of \$186 billion. There was also a slight rise in foreign holdings of short-term U.S. agency securities, which increased by \$7 billion.

## 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 value 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 \$16,202 billion, foreign holdings of U.S. long-term securities reached a record high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged between June 2014 and June 2015 at 21 percent. Corporate and other debt securities showed the largest increase in foreign ownership share, increasing by 1.1 percentage points to 26.0 percent.<sup>8</sup> U.S. agency securities also showed an increase in the foreign ownership share between June 2014 and June 2015. The share of agency securities owned by foreigners had been decreasing from a pre-crisis level of nearly 21 percent to 11.4 percent as of June 2014, but rebounded slightly to 11.9 percent by June 2015 as foreign net acquisitions slightly outpaced net issuance. The share of foreign holdings for equities was unchanged at 14.5 percent.

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<sup>8</sup> Of the \$3,217 billion held by foreigners in the “Corporate and other debt” category, nearly all of the securities are corporate debt. About \$14 billion consists of negotiable certificates of deposit with a maturity of over one year, and about \$62 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	2008	2009	2010	2011	2012	2013	2014	2015
<i><b>Equities</b></i>								
Total outstanding <sup>1</sup>	28,317	22,242	24,295	30,495	30,665	36,352	43,760	45,983
Foreign-owned	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655
Percent foreign-owned	10.5	10.1	11.6	12.6	13.8	13.9	14.5	14.5
<i><b>Marketable U.S. Treasury debt</b></i>								
Total outstanding <sup>2</sup>	3,621	4,591	6,302	7,785	8,908	9,808	10,675	11,296
Foreign-owned	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450
Percent foreign-owned	61.1	56.7	53.0	52.0	52.5	50.1	50.4	48.2
<i><b>U.S. government agency debt</b></i>								
Total outstanding <sup>3</sup>	7,029	7,292	7,042	7,054	7,129	7,208	7,255	7,387
Foreign-owned	1,464	1,196	1,086	1,031	991	874	827	880
Percent foreign-owned	20.8	16.4	15.4	14.6	13.9	12.1	11.4	11.9
<i><b>Corporate and other debt</b></i>								
Total outstanding <sup>4</sup>	12,167	12,163	11,601	11,566	11,547	11,669	11,921	12,373
Foreign-owned	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217
Percent foreign-owned	23.2	20.1	21.5	22.9	22.1	22.9	24.9	26.0
<i><b>Total U.S. long-term securities</b></i>								
Total outstanding	51,133	46,288	49,241	56,900	58,248	65,037	73,610	77,039
Foreign-owned	9,463	8,492	9,736	11,561	12,451	13,533	15,539	16,202
Percent foreign-owned	18.5	18.3	19.8	20.3	21.4	20.8	21.1	21.0

1. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223, row 1, minus Table L132, row 37, plus Table L224, 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 L211, 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 \$573 billion as of June 2015, \$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. 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 L213, row 1, less Table L132, row 27, plus table L107, row 21. 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.

In contrast, the share of marketable U.S. Treasuries held by foreigners fell by 2.2 percentage points to 48.2 percent, the lowest foreign share since June 2003. Foreign holdings of U.S. Treasury securities rose strongly during the global financial crisis, with the foreign ownership share reaching 61.1 percent in 2008. Following the crisis, issuance of these securities was also unusually large, and as a result, the share held by foreign investors declined to 52.0 percent by 2011. The proportion of U.S. Treasury securities owned by foreigners remains 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 10.

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

Table 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2014 and June 2015 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).<sup>9</sup>

**Table 3: Accounting for changes in foreign holdings of U.S. long-term securities by type of security**  
Billions of dollars

Type of security	Measured, June 2014	Measured, June 2015	Change, June 2014 to June 2015 (3 = 2 - 1)	Of which:			
				Net purch.	Stock swaps and ABS repayments	Val. adj.	Other <sup>1</sup>
	(1)	(2)	(3 = 2 - 1)	(4)	(5)	(6)	(7)
Treasury debt	5,382	5,450	68	130	n.a.	2	-64
Agency debt	827	880	53	183	-139	-3	12
Corporate debt	2,974	3,217	243	114	-22	-224	375
Equities	6,356	6,655	299	-55	11	347	-4
<b>Total</b>	<b>15,539</b>	<b>16,202</b>	<b>663</b>	<b>373</b>	<b>-150</b>	<b>122</b>	<b>319</b>

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 \$663 billion, from \$15,539 billion (column 1) to \$16,202 billion (column 2). Reported net purchases for the year came to \$373 billion, or just over half of the total change. Offsetting these purchases were an estimated \$150 billion in ABS repayments and stock swaps combined.

<sup>9</sup> When a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity, or a stock swap, U.S. residents who held stock in the target company become holders of foreign equity. Likewise, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity.

Estimated valuation gains were \$122 billion, accounting for about 20 percent of the increase in recorded holdings. Holdings of agency and corporate debt saw valuation decreases, while equities and Treasury debt saw valuation gains. Estimated valuation gains were largest for equities (\$347 billion), while estimated valuation losses were largest for corporate debt (\$224 billion).

Column 7 shows that there was an additional \$319 billion increase in total holdings that is not explained by the factors considered in columns 4 through 6. For Treasury securities, the residual “other” changes in foreign holdings were -\$64 billion, and for corporate debt they were \$375 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, or ABS repayment flows may be under- or over-estimated. In addition, the survey values themselves may be somewhat imprecise. In this non-benchmark year, the reported amounts were adjusted upwards slightly to account for unmeasured holdings that would have been reported in a full benchmark year (see discussion in Chapter 2). Finally, reported transactions may include transaction costs as well as the cost of the securities purchased or sold.

The difference in column 7 for Treasuries may in part be attributable to cross-border short sales of Treasuries between U.S. and foreign investors.<sup>10</sup> Short sales in which U.S. investors borrow Treasuries from foreign residents and then sell those securities to other foreign residents may result in larger reported net purchases on the TIC S form because any initial borrowing of Treasury securities by U.S. 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 simply as sales.<sup>11</sup>

The large gap between reported holdings on the SHL and reported transactions on the TIC S for corporate debt, \$375 billion, is likely the result of two factors, both mentioned above. First, valuation change is difficult to estimate and as such is a potential source of mismeasurement. Second, sales of corporate bonds to foreigners, especially at issuance, may well be underreported on the TIC S. When issuance of corporate bonds by U.S. firms is strong, as it was in the July 2014-June 2015 period covered by the 2015 SHL, this problem is especially severe.<sup>12</sup>

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<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> See Chapter 2 for additional details.

## 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 2015 as measured by the annual survey and by the monthly TIC SLT data collection.<sup>13</sup> As shown in the table, the SLT reported total foreign holdings of U.S. long-term securities at \$16,247 billion as of June 2015, slightly higher than the \$16,202 billion reported in the 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. The data review and editing process is discussed in greater detail in Chapter 2. 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, 2015**  
Billions of dollars

Type of security	Survey	SLT
<b>Equities</b>	<b>6,655</b>	<b>6,683</b>
<b>Long-term debt</b>	<b>9,547</b>	<b>9,564</b>
Treasury	5,450	5,462
Agency	880	885
Corporate	3,217	3,216
<b>Total</b>	<b>16,202</b>	<b>16,247</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>5,391</i>	<i>5,398</i>

Total foreign holdings of U.S. long-term securities reported by the survey were \$45 billion lower than those reported in the SLT. This difference was largely driven by equities, which were \$28 billion lower. The SLT data for corporate debt are typically higher than the SHL data 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 in the aggregate SLT data.<sup>14</sup> However, this effect is offset this year by adjustments made to account for U.S. securities issued abroad and not reported in the SHL, as discussed further in Chapter 2.

<sup>13</sup> 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, without resorting to monthly estimates constructed from reported transactions and valuation estimates based on price indexes. June 2015 SLT data for Treasuries were first released on August 17, 2015; SLT data for other security types were first released on September 16, 2015.

<sup>14</sup> 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 <sup>1</sup> (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 <sup>2</sup>
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	6,834	12,451	0.55	-5,616
Jun. 2013	7,842	13,532	0.58	-5,691
Jun. 2014	9,603	15,539	0.62	-5,936
Jun. 2015	9,737	16,202	0.60	-6,465

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 \$16,202 billion, foreign holdings of U.S. long-term securities remained considerably larger than the \$9,740 billion in foreign securities held by U.S. residents at end-June 2015. Foreign holdings of U.S. long-term securities increased by \$663 billion compared to the June 2014 survey while U.S. holdings of long-term foreign securities were estimated to have increased by a much smaller amount (\$137 billion) over the same period. Consequently, the ratio of U.S. to foreign holdings decreased to 60 percent from 62 percent, strong relative to the immediate post-crisis years of 2009 and 2010 but still well below the 2007 high of 70 percent. The net U.S. position in long-term securities continued to decline during the year ending June 2015, reaching -\$6,463 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, 2015**

Billions of dollars

Country	Total	Equities	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS <sup>1</sup>	Other	ABS <sup>1</sup>	Other	
Japan	1,903	391	1,123	132	21	13	148	75
China <sup>2</sup>	1,844	330	1,268	208	14	6	14	3
Cayman Islands	1,506	884	135	18	6	96	269	97
United Kingdom	1,448	832	172	6	3	23	370	42
Luxembourg	1,297	518	135	22	7	47	470	98
Canada	992	761	48	2	2	32	123	24
Ireland	831	235	174	28	8	37	229	120
Switzerland	708	344	191	11	6	21	108	27
Belgium	602	34	196	2	3	24	329	13
Taiwan	454	36	174	188	*	1	52	2
Country Unknown	99	1	*	*	*	*	98	0
Rest of world	5,451	2,290	1,835	123	68	111	595	429
<b>Total</b>	<b>17,134</b>	<b>6,655</b>	<b>5,450</b>	<b>742</b>	<b>138</b>	<b>412</b>	<b>2,805</b>	<b>932</b>
<i>Of which: Holdings of</i>								
<i>foreign official institutions</i>								
	5,794	961	3,806	379	77	21	146	403

\* 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.

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, six – Belgium, the Cayman Islands, Luxembourg, Switzerland, Ireland, 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.<sup>15</sup> 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 \$99 billion in securities attributed to “Country Unknown” in Table 6 are bearer securities.

Bearing these caveats in mind, the data show that at \$1,903 billion, total holdings attributed to Japan exceeded those attributed to any other country. Investors from China held nearly as much, at \$1,844 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 \$1,506 billion, and the United Kingdom was fourth at \$1,448 billion. Investors resident in the Cayman Islands held the most U.S. equities in 2015, and Japanese and Chinese investors were nearly tied as the largest holders of all types of debt.

Table 6 splits foreign holdings of agency and corporate long-term debt securities into asset-backed securities (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, thus holding constant the total principal outstanding. Tables A1 through A6 in the Statistical Appendix show holdings of different types of U.S. securities for all countries as of June 2015.

Table 7 reports foreign holdings of long-term corporate and agency debt by type of debt from 2006 to 2015. In June 2015, foreign investors held \$742 billion in U.S. agency ABS, an increase of \$74 billion from June 2014 and the second year in a row that foreign holdings of agency ABS increased, although they remain below their 2008 peak of \$773 billion. The share of ABS in total foreign-held agency debt has increased consistently since 2006, and in the year ending June 2015 the share again rose to 84 percent. The increasing share of agency

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<sup>15</sup> 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.”



debt held in the form of ABS is largely due to increased issuance by the Government National Mortgage Association (GNMA, or Ginnie Mae), all of whose debt is ABS. In contrast, foreign holdings of U.S. corporate ABS have settled at a much lower share. At \$412 billion, corporate ABS accounted for 13 percent of total corporate debt held, compared with \$396 billion, also about 13 percent, in June 2014 and well below the peak of \$902 billion, or 33 percent, in June 2007.

**Table 7: Foreign holdings of U.S. long-term corporate and agency debt,  
as of selected survey dates**  
Billions of dollars

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share	Total	ABS	Non-ABS	ABS share
Jun. 2006	984	386	599	0.39	2,021	594	1,427	0.29
Jun. 2007	1,304	570	735	0.44	2,738	902	1,835	0.33
Jun. 2008	1,464	773	691	0.53	2,820	760	2,060	0.27
Jun. 2009	1,196	752	444	0.63	2,440	508	1,931	0.21
Jun. 2010	1,086	713	372	0.66	2,493	445	2,047	0.18
Jun. 2011	1,031	714	317	0.69	2,651	426	2,225	0.16
Jun. 2012	991	717	274	0.72	2,549	404	2,145	0.16
Jun. 2013	874	657	217	0.75	2,672	403	2,268	0.15
Jun. 2014	827	668	159	0.81	2,974	396	2,578	0.13
Jun. 2015	880	742	138	0.84	3,217	412	2,805	0.13

## Holdings by Country in the Two Most Recent Surveys

Table 8 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 these countries in the preceding survey. The holdings attributed to most of these countries increased, for an overall increase of about 4 1/2 percent. Changes ranged from an increase of \$159 billion (United Kingdom) to -\$111 billion (Belgium). Equity holdings rose among all major holders except Canada. Total foreign debt holdings increased by about 4 percent, with only Japan and Belgium showing net declines. Luxembourg had the largest rise in holdings of U.S. debt securities, increasing by \$83 billion to reach \$779 billion in June 2015. 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.

**Table 8: Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2015 and June 30, 2014**  
Billions of dollars

Country	June 30, 2014			June 30, 2015		
	Total	Equities	Debt	Total	Equities	Debt
Japan	1,917	361	1,556	1,903	391	1,513
China <sup>2</sup>	1,817	320	1,497	1,844	330	1,514
Cayman Islands	1,409	838	571	1,506	884	622
United Kingdom	1,289	741	548	1,448	832	616
Luxembourg	1,198	502	696	1,297	518	779
Canada	988	769	219	992	761	231
Ireland	729	204	525	831	235	596
Switzerland	634	331	303	708	344	365
Belgium	713	34	679	602	34	568
Taiwan	397	31	366	454	36	418
Country Unknown	85	3	82	99	1	98
Rest of world	5,241	2,221	3,020	5,451	2,290	3,161
<b>Total</b>	<b>16,417</b>	<b>6,356</b>	<b>10,061</b>	<b>17,134</b>	<b>6,655</b>	<b>10,479</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>5,682</i>	<i>956</i>	<i>4,726</i>	<i>5,794</i>	<i>961</i>	<i>4,832</i>

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

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.<sup>16</sup> Table 9 shows that in the survey as in the SLT, China was the largest holder of U.S. long-term securities, with holdings of \$1,841 billion. Japan was the second-largest holder, with \$1,828 billion total holdings of U.S. long-term securities in the survey and \$1,834 billion in the SLT. Similarities between the survey and SLT hold for other countries as well.<sup>17</sup>

Country-level differences in debt holdings reported by the survey and the SLT can typically be attributed to the over-reporting of corporate debt securities mentioned in the discussion of Table 4 above and in Chapter 2. Countries through which U.S. firms commonly issue

<sup>16</sup> 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.

<sup>17</sup> 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>.

debt internationally, such as Belgium, Luxembourg, and the United Kingdom, typically show larger discrepancies between survey and SLT values. In SHL 2015 these differences are offset by additional adjustments made to account for overseas corporate bond issuance not reported on the SLT and SHL. Nonetheless, the discrepancies that do exist are concentrated in these countries. For example, total holdings of U.S. long-term debt are about \$15 billion to \$25 billion higher in the SLT than in the survey for Belgium, the United Kingdom, and Luxembourg.

**Table 9: 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, 2015**  
Billions of dollars

Country	Survey			SLT		
	Total long-term	Long-term equities	Long-term debt	Total long-term	Long-term equities	Long-term debt
China <sup>1</sup>	1,841	330	1,510	1,841	330	1,510
Japan	1,828	391	1,437	1,834	392	1,442
Cayman Islands	1,409	884	525	1,436	916	520
United Kingdom	1,406	832	574	1,429	832	597
Luxembourg	1,198	518	681	1,215	519	696
Canada	968	761	207	971	759	212
Ireland	710	235	476	707	236	472
Switzerland	681	344	338	678	346	333
Belgium	589	34	555	616	34	581
Taiwan	452	36	416	454	36	418
Country Unknown	99	1	98	47	*	47
Rest of world	5,022	2,290	2,732	5,018	2,284	2,735
<b>Total</b>	<b>16,202</b>	<b>6,655</b>	<b>9,547</b>	<b>16,247</b>	<b>6,683</b>	<b>9,564</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>5,391</i>	<i>961</i>	<i>4,430</i>	<i>5,398</i>	<i>966</i>	<i>4,432</i>

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

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

## 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 (FOI) 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.<sup>18</sup>

Although the survey measured foreign official holdings of all types of U.S. long-term securities at \$5,391 billion in June 2015, it is possible that this figure somewhat underestimates foreign

<sup>18</sup> See <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx> for a partial list of foreign official institutions.

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.

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

Security Type	2008	2009	2010	2011	2012	2013	2014	2015
<b><i>Equities<sup>1</sup></i></b>								
Total foreign holdings	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655
Of which: Foreign official	363	311	426	567	630	799	956	961
Percent foreign official	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4
<b><i>Treasury debt</i></b>								
Total foreign holdings	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450
Of which: Foreign official	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806
Percent foreign official	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8
<b><i>Agency debt</i></b>								
Total foreign holdings	1,464	1,196	1,086	1,031	991	874	827	880
Of which: Foreign official	966	794	721	635	543	452	434	456
Percent foreign official	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9
<b><i>Corporate debt</i></b>								
Total foreign holdings	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217
Of which: Foreign official	106	107	97	104	110	127	156	167
Percent foreign official	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2
<b><i>All long-term securities</i></b>								
Total foreign holdings	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202
Of which: Foreign official	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391
Percent foreign official	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3

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

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.

The percentage of U.S. long-term securities held by foreign official institutions as a share of the total amount held by foreign investors continued to trend down, falling to 33 percent in June 2015 (Table 10). The share of foreign holdings owned by official investors had increased steadily from 28 percent in 2007 (not shown) to nearly 40 percent in 2010 and remained near this elevated level before declining slowly each year since 2013.<sup>19</sup> This pattern of official

<sup>19</sup> At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but

holdings growing more rapidly than private ownership through 2010 and then slowing more recently is most pronounced for Treasury securities. The share of official holdings in U.S. corporate bonds was flat between June 2014 and June 2015 and remains a relatively small fraction of the total.

From June 2007 (not shown) 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. By contrast, since 2010, foreign official holdings have accounted for only a little over half – 56 percent – of the increase in foreign ownership of long-term Treasuries.

Foreign official institutions invested primarily in long-term U.S. Treasury securities over the June 2008 to June 2014 period, but they also purchased substantial amounts of U.S. 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 trended down since 2008, they continue to account for slightly more than half of foreign holdings of long-term agency debt.

Table 11 shows foreign official holdings of short-term debt by type of security. Foreign official investors held about 43 percent (\$403 billion) of the U.S. short-term securities owned by foreigners in June 2015 (\$932 billion). Of the \$403 billion of short-term securities held by foreign official institutions, \$367 billion, or 91 percent, were U.S. Treasury bills and certificates. Official holdings of short-term corporate debt grew quickly between 2012 and 2014, but increased only slightly in 2015. Despite the recent strong growth, short-term corporate debt holdings remain a small proportion of foreign official holdings of short-term debt—only 6 percent.

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 \$165 billion, more than accounted for by a \$205 billion decline in holdings by foreign official investors. However, the June 2015 survey is the first survey since 2009 to show an increase in both total foreign holdings and foreign official holdings of short-term Treasury debt at the same time. 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 2015, official holdings of short-term agency debt were only \$12 billion, a decrease of around 91 percent from the 2008 peak level of \$130 billion. Nevertheless, foreign official holdings of short term agency debt have edged up in each of the last two surveys. Additional data on foreign official holdings are presented in the Appendix Tables.

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not unprecedented. From 1974 to 1984, foreign official investors accounted for about 40 percent of foreign holdings of U.S. long-term securities.

**Table 11: 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	2008	2009	2010	2011	2012	2013	2014	2015
<i><b>Treasury debt</b></i>								
Total foreign holdings	379	862	743	658	637	679	633	697
Of which: Foreign official	226	572	454	414	366	363	341	367
Percent foreign official	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6
<i><b>Agency debt</b></i>								
Total foreign holdings	174	90	61	43	29	25	42	49
Of which: Foreign official	130	34	24	16	5	3	8	12
Percent foreign official	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9
<i><b>Corporate debt</b></i>								
Total foreign holdings	306	197	152	177	145	173	203	186
Of which: Foreign official	18	9	6	8	6	15	23	24
Percent foreign official	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9
<i><b>All short-term securities</b></i>								
Total foreign holdings	858	1,149	956	878	811	878	878	932
Of which: Foreign official	373	614	484	438	377	381	372	403
Percent foreign official	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2

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

## Details on Foreign Holdings of Different Types of U.S. Securities as of June 2015

### 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 2015, with total holdings of \$1,271 billion, about the same as its holdings in June 2014 (not shown). Japan, with holdings of \$1,196 billion, remained the second-largest holder. Treasury Inflation-Protected Securities (TIPS), which, as of June 2015, were \$1.1 trillion of the \$12.7 trillion in marketable Treasury securities outstanding, are increasingly popular for some foreign investors. As of June 2015, foreign investors held \$508 billion in TIPS, with more than two-thirds of this amount held by foreign official investors. Foreigners now hold about 46 percent of TIPS outstanding, up from 31 percent 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 Cayman Islands, and the United Kingdom, TIPS accounted for 10 percent or more of total foreign holdings of U.S. Treasury securities.

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 2015, foreign holdings of FRNs amounted to \$132 billion, or over half of the \$246 billion outstanding and a bit higher than the overall share of Treasuries outstanding held by foreigners. 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 2015.

**Table 12: Value of foreign holdings of U.S. Treasury securities, by major investing country, as of June 30, 2015**

Billions of dollars

Country	Total	Treasury long-term debt <sup>1</sup>			Treasury short-term debt <sup>1</sup>	
		Total	of which: Nominal	of which: TIPS <sup>2</sup>		of which: FRN
China <sup>3</sup>	1,271	1,268	1,097	170	*	3
Japan	1,196	1,123	1,089	34	*	73
Brazil	256	238	205	13	20	18
Cayman Islands	219	135	83	47	6	84
Ireland	217	174	157	13	4	43
Switzerland	217	191	173	17	2	25
Belgium	206	196	190	4	1	11
United Kingdom	204	172	146	25	1	32
Luxembourg	184	135	124	10	1	49
Hong Kong	181	123	89	4	30	58
Rest of world	1,996	1,695	1,458	171	67	300
<b>Total</b>	<b>6,147</b>	<b>5,450</b>	<b>4,810</b>	<b>508</b>	<b>132</b>	<b>697</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>4,173</i>	<i>3,806</i>	<i>3,346</i>	<i>348</i>	<i>113</i>	<i>367</i>

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

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.

## Foreign Holdings of Equities by Type

Table 13 provides additional detail on foreign holdings of equities in 2014 and 2015 for the countries with the largest equity holdings. Over three-fourths of total foreign holdings of U.S. equities are in the form of common stock, accounting for \$5,223 billion of the total \$6,655 billion held. Fund shares (\$923 billion) account for almost 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 \$374 billion in common stock held by foreigners more than accounted for the increase in equity holdings (\$299 billion). Holdings of fund shares fell by \$116 billion while holdings of “other” equities increased by \$42 billion. Table A4 in the Statistical Appendix shows holdings of these different types of equity for all countries as of June 2015.

**Table 13: Value of foreign holdings of U.S. equities, by major investing country, as of June 30, 2015**  
Billions of dollars

Country or region	June 30, 2014				June 30, 2015			
	Total	Common stock	Fund shares	Other <sup>1</sup>	Total	Common stock	Fund shares	Other <sup>1</sup>
Cayman Islands	838	493	164	181	884	563	143	178
United Kingdom	741	639	71	32	832	715	59	58
Canada	769	633	109	28	761	636	96	29
Luxembourg	502	456	31	15	518	480	24	14
Japan	361	286	68	6	391	332	48	11
Switzerland	331	260	62	9	344	276	58	10
China <sup>2</sup>	320	253	18	49	330	263	14	53
Ireland	204	183	17	4	235	217	11	7
Netherlands	195	123	53	19	202	135	49	19
Norway	176	167	9	*	199	188	9	1
Rest of world	1,919	1,356	438	125	1,960	1,416	413	132
<b>Total</b>	<b>6,356</b>	<b>4,849</b>	<b>1,039</b>	<b>467</b>	<b>6,655</b>	<b>5,223</b>	<b>923</b>	<b>509</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>956</i>	<i>837</i>	<i>86</i>	<i>33</i>	<i>961</i>	<i>887</i>	<i>42</i>	<i>32</i>

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

1. Includes preferred stock, interests in limited partnerships, and other types of equity.

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

## Foreign Holdings of Corporate Mortgage-Backed Securities

Table 14 splits foreign holdings of U.S. long-term corporate ABS for 2014 and 2015 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 nearly all agency ABS are backed by pools of residential home mortgages.

Overall, foreign holdings of long-term corporate ABS increased slightly—by \$16 billion—from June 2014 to June 2015, with the increase dominated by MBS. Holdings of corporate ABS and especially MBS have fallen sharply 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 (not shown).



In June 2015, as in June 2014, just over half of all corporate ABS held by foreign investors were in the form of MBS.<sup>20</sup> The increase within non-MBS ABS holdings of corporate debt by foreign investors was accounted for by ABS backed by credit card receivables. Foreign holdings of corporate ABS backed by student loans, which account for nearly half of non-MBS corporate ABS held by foreigners, edged down, as did ABS backed by automobile loans. At the country level, the Cayman Islands remained by far the largest holder of corporate ABS, though its holdings declined. Luxembourg, the second-largest holder, accounted for about half of the overall increase.

**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, 2015**  
Billions of dollars

Country or region	June 30, 2014			June 30, 2015		
	Total	Mortgage-backed	Other	Total	Mortgage-backed	Other
Cayman Islands	102	85	17	96	81	15
Luxembourg	39	16	23	47	21	26
Ireland	43	21	23	37	17	20
Canada	27	23	3	32	26	5
Belgium	24	4	20	24	5	19
United Kingdom	26	15	11	23	12	11
Bermuda	19	11	8	23	13	10
Switzerland	12	6	6	21	15	6
Germany	30	10	21	19	3	16
Japan	12	5	7	13	4	9
Rest of world	63	32	30	77	41	36
<b>Total</b>	<b>396</b>	<b>228</b>	<b>169</b>	<b>412</b>	<b>240</b>	<b>172</b>
<i>Of which: Holdings of foreign official institutions</i>	<i>22</i>	<i>10</i>	<i>12</i>	<i>21</i>	<i>9</i>	<i>12</i>

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 2015. Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP); 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 2015.

## Portfolio Investment by Region of Investor Country and Survey Year

Tables 15a through 15d 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 \$663 billion

<sup>20</sup> The data shown in Table 14 for MBS in June 2014 have been revised from the 2014 SHL report based on fuller information about ABS collateral types.

from June 2014 to June 2015, 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 2015 as European holdings increased by \$339 billion (5.5 percent), to reach \$6,500 billion, while Asian holdings increased by only \$180 billion (3.2 percent) to reach \$5,746 billion.

**Table 15a: Foreign holdings of U.S. long-term securities, by region,  
as of end-June, selected survey dates**  
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015
Total Europe	3,796	3,209	3,564	4,376	4,592	5,119	6,161	6,500
Of which: Euro area	2,150	1,742	1,907	2,305	2,364	2,721	3,455	3,592
Total Asia	3,363	3,522	4,067	4,562	4,928	5,117	5,566	5,746
Americas	1,901	1,466	1,738	2,193	2,537	2,900	3,331	3,466
Of which: Carib. fin. ctrs.	1,095	852	989	1,186	1,386	1,543	1,810	1,884
Australia/Oceania	140	106	124	167	169	213	245	253
Total Africa	39	29	34	36	41	41	49	50
Intl. and regional orgs.	41	62	72	89	96	90	102	89
Country Unknown	183	98	136	138	89	51	85	99
<b>Total</b>	<b>9,463</b>	<b>8,492</b>	<b>9,736</b>	<b>11,561</b>	<b>12,451</b>	<b>13,532</b>	<b>15,539</b>	<b>16,202</b>

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, Latvia as of 2014, and Lithuania as of 2015.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

Holdings of long-term securities by foreign residents in the Americas increased by \$135 billion to \$3,466 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the former Netherlands Antilles, 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.<sup>21</sup> As a group, these financial center countries accounted for over half of all investment attributed to the Americas region.

Table 15b and Table 15c show holdings of U.S. equities and long-term debt, respectively, with the same regional breakdown presented in Table 15a. While total Asian and European holdings are of similar size, their composition is noticeably different: European investors hold a bit more than half of their U.S. long-term securities in the form of debt, while Asian investors hold about three-quarters in debt.

<sup>21</sup> 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.

**Table 15b: Foreign holdings of U.S. equities, by region,  
as of end-June, selected survey dates**  
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015
Total Europe	1,449	1,055	1,308	1,789	1,856	2,194	2,785	3,011
<i>Of which: Euro area</i>	<i>728</i>	<i>499</i>	<i>630</i>	<i>860</i>	<i>821</i>	<i>998</i>	<i>1,307</i>	<i>1,390</i>
Total Asia	599	504	648	866	996	1,146	1,367	1,393
Americas	821	614	765	1,048	1,253	1,559	1,997	2,035
<i>Of which: Carib. fin. ctrs.</i>	<i>449</i>	<i>325</i>	<i>399</i>	<i>539</i>	<i>696</i>	<i>832</i>	<i>1,094</i>	<i>1,126</i>
Australia/Oceania	87	66	81	114	120	158	183	190
Total Africa	9	5	6	8	8	9	16	21
Intl. and regional orgs.	3	6	5	3	4	4	5	5
Country Unknown	1	2	1	2	*	*	3	1
<b>Total</b>	<b>2,969</b>	<b>2,252</b>	<b>2,814</b>	<b>3,830</b>	<b>4,237</b>	<b>5,070</b>	<b>6,356</b>	<b>6,655</b>

\* 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, Latvia as of 2014, and Lithuania as of 2015.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

**Table 15c: Foreign holdings of U.S. long-term debt securities, by region,  
as of end-June, selected survey dates**  
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015
Total Europe	2,346	2,154	2,256	2,587	2,736	2,926	3,376	3,489
<i>Of which: Euro area</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>2,148</i>	<i>2,202</i>
Total Asia	2,764	3,018	3,419	3,696	3,932	3,971	4,198	4,353
Americas	1,081	852	973	1,146	1,284	1,341	1,334	1,431
<i>Of which: Carib. fin. ctrs.</i>	<i>646</i>	<i>527</i>	<i>590</i>	<i>646</i>	<i>690</i>	<i>710</i>	<i>714</i>	<i>757</i>
Australia/Oceania	53	40	42	53	49	55	62	63
Total Africa	29	24	29	28	32	32	33	30
Intl. and regional orgs.	38	56	68	86	92	86	97	84
Country Unknown	183	96	135	136	88	51	81	98
<b>Total</b>	<b>6,494</b>	<b>6,240</b>	<b>6,921</b>	<b>7,731</b>	<b>8,213</b>	<b>8,462</b>	<b>9,183</b>	<b>9,547</b>

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, Latvia as of 2014, and Lithuania as of 2015.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

Total foreign equity holdings in the year ending June 30, 2015 were up 4.7 percent over June 2014. Valuation gains from the increase in U.S. equity prices were fairly uniform across

holders in different regions, leaving the geographic allocation of equity holdings little changed. By June 2015, European investors held \$3,011 billion in U.S. equities, continuing to account for a little less than half (45 percent) of all U.S. equities held by foreigners. Investors from the Americas held \$2,035 billion, representing about 31 percent of all foreign holdings of equities. About 55 percent of this amount was owned by entities resident in the Caribbean financial centers.

Asian countries collectively held \$4,353 billion in U.S. long-term debt securities, more than any other region (Table 15c), as has been the case since the 1978 survey. European investors collectively owned \$3,489 billion, the second-largest regional holdings of U.S. long-term debt securities. From June 2014 to June 2015, European holdings increased by \$113 billion while Asian holdings increased by \$155 billion. Shares in long-term debt and equity holdings across regions have been broadly stable over time. Since the 1984 survey, Europe has held the second-highest level of U.S. long-term debt securities, followed by the Americas. Likewise, since the 1984 survey, the second-highest level of foreign holdings of U.S. equities has been by the Americas region, followed by Asia.

In the year ending June 2015, foreign holdings of U.S. short-term securities (Table 15d) increased by \$54 billion, to \$932 billion. Asian holdings increased by \$22 billion while holdings of investors in the Americas decreased by \$10 billion. Europe remains the largest holder of U.S. short-term securities, as has been the case in most years, increasing its holdings by \$43 billion. Asia remains the second-largest holder at \$270 billion, with the Americas in third place with \$217 billion.

**Table 15d: Foreign holdings of U.S. short-term securities, by region, as of end-June, selected survey dates**  
Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015
Total Europe	419	423	359	331	327	377	378	421
<i>Of which: Euro area</i>	<i>248</i>	<i>241</i>	<i>216</i>	<i>221</i>	<i>217</i>	<i>237</i>	<i>252</i>	<i>259</i>
Total Asia	244	454	332	333	285	264	248	270
Americas	174	230	220	186	178	209	227	217
<i>Of which: Carib. fin. ctrs.</i>	<i>101</i>	<i>125</i>	<i>130</i>	<i>130</i>	<i>119</i>	<i>134</i>	<i>130</i>	<i>139</i>
Australia/Oceania	9	11	9	8	9	17	14	11
Total Africa	6	10	28	12	3	2	3	3
Intl. and regional orgs.	6	8	6	7	9	9	8	9
Country Unknown	1	12	2	1	*	*	*	0
<b>Total</b>	<b>858</b>	<b>1,149</b>	<b>956</b>	<b>878</b>	<b>811</b>	<b>878</b>	<b>878</b>	<b>932</b>

\* 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, Latvia as of 2014, and Lithuania as of 2015.
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 16a to 16c. Table 16a presents the maturity distribution of all foreign holdings, Table 16b shows the maturity distribution of foreign official holdings, and Table 16c shows 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, 2015 survey date.

**Table 16a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2015**

Percentages				
Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	12.1	16.7	3.0	6.8
1 to 2 years	15.6	21.8	4.5	7.9
2 to 3 years	11.0	12.7	3.7	9.9
3 to 4 years	7.2	7.8	1.0	7.9
4 to 5 years	8.6	9.2	1.4	9.5
5 to 6 years	6.3	6.7	0.8	7.2
6 to 7 years	6.3	6.7	0.7	7.1
7 to 8 years	4.0	3.2	0.6	6.2
8 to 9 years	3.7	4.2	0.5	3.6
9 to 10 years	3.9	4.1	1.2	4.4
10 to 15 years	2.8	1.6	3.2	4.9
15 to 20 years	1.9	0.2	3.0	4.7
20 to 25 years	4.6	0.9	13.2	8.4
25 to 30 years	10.4	4.1	62.0	6.9
More than 30 years	1.6	0.0	1.0	4.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Similar to the June 2014 survey, 54.5 percent of U.S. long-term debt securities held by foreigners will mature in five years or less from June 30, 2015. Foreign holdings of long-term Treasury debt securities are much more concentrated at shorter maturities than are holdings of corporate or agency debt, with 68.2 percent of such holdings maturing in five years or less.

Foreign official holdings of U.S. long-term debt securities (Table 16b) have a shorter average maturity than foreign private holdings (Table 16c). Half of foreign official holdings mature within three years; for private holdings (Table 16c) the comparable figure is between five and six 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 16b. Maturity structure of foreign official holdings of U.S. long-term debt securities, as of June 30, 2015**

Percentages				
Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	15.3	17.1	3.6	7.1
1 to 2 years	22.1	24.7	5.8	8.0
2 to 3 years	12.6	13.7	4.6	11.6
3 to 4 years	7.0	7.7	1.1	9.3
4 to 5 years	8.2	9.0	1.2	10.3
5 to 6 years	5.8	6.4	0.4	5.6
6 to 7 years	5.8	6.5	0.4	6.5
7 to 8 years	3.0	3.2	0.4	6.1
8 to 9 years	3.7	4.0	0.4	5.2
9 to 10 years	3.3	3.4	0.6	6.4
10 to 15 years	1.2	1.0	1.5	3.2
15 to 20 years	0.4	0.0	1.7	3.6
20 to 25 years	2.0	0.4	14.0	5.2
25 to 30 years	9.4	2.9	63.8	8.0
More than 30 years	0.2	0.0	0.6	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Table 16c. Maturity structure of foreign private holdings of U.S. long-term debt securities, as of June 30, 2015**

Percentages				
Remaining years to maturity	Total debt	U.S. Treasury	U.S. agency	Corporate
Up to 1 year	9.3	15.9	2.4	6.8
1 to 2 years	9.7	14.9	3.2	7.9
2 to 3 years	9.4	10.5	2.7	9.8
3 to 4 years	7.4	8.2	0.9	7.9
4 to 5 years	8.8	9.6	1.6	9.4
5 to 6 years	6.9	7.5	1.3	7.3
6 to 7 years	6.7	7.4	1.0	7.1
7 to 8 years	4.8	3.2	0.9	6.3
8 to 9 years	3.6	4.6	0.7	3.5
9 to 10 years	4.5	5.7	1.9	4.3
10 to 15 years	4.3	2.8	5.2	5.0
15 to 20 years	3.4	0.5	4.5	4.7
20 to 25 years	6.8	2.1	12.3	8.6
25 to 30 years	11.3	7.0	60.0	6.9
More than 30 years	2.8	0.0	1.4	4.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Of the \$9,547 billion in long-term debt securities held by foreigners as of June 30, 2015, \$8,962 billion, or 94 percent, are denominated in U.S. dollars (Table 17a). However, the

currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities and almost all U.S. agency securities owned by foreigners are denominated in U.S. dollars, whereas 18 percent of U.S. corporate debt securities owned by foreigners are denominated in foreign currencies. Debt securities issued in euros account for 63 percent of the foreign currency-denominated securities held by foreigners. The holdings of foreign official institutions (not shown separately) are nearly exclusively (99.8 percent) denominated in dollars.

**Table 17a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2015**

Billions of dollars				
Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	8,962	5,450	878	2,634
Euro	367	0	0	367
U.K. pound	95	0	2	93
Japanese yen	39	0	0	39
Australian dollar	21	0	0	21
Canadian dollar	19	0	0	19
Swiss franc	18	0	0	18
Other	25	0	0	25
<b>Total</b>	<b>9,547</b>	<b>5,450</b>	<b>880</b>	<b>3,217</b>

Foreign holdings of U.S. short-term debt securities (Table 17b) are even more concentrated in U.S.-dollar-denominated securities: \$913 billion of the \$932 billion held (98 percent) are dollar-denominated. As with their holding of U.S. long-term debt securities, foreign official holdings of U.S. short-term securities (not shown) are almost entirely U.S. dollar-denominated.

**Table 17b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2015**

Billions of dollars				
Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	913	697	49	167
Euro	10	0	0	10
U.K. pound	6	0	0	6
Japanese yen	2	0	0	2
Australian dollar	*	0	0	*
Canadian dollar	*	0	0	*
Swiss franc	*	0	0	*
Other	*	0	0	*
<b>Total</b>	<b>932</b>	<b>697</b>	<b>49</b>	<b>186</b>

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

Table 18 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in Table 17a) for the most recent eight surveys. During the June



2008-June 2015 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 percent in 2008 to 94 percent in 2015, and holdings of foreign-currency-denominated debt have trended down. One exception is euro-denominated securities, which have increased in each of the past two years.

**Table 18. Foreign holdings of U.S. long-term debt securities, by currency, as of end-June, selected survey dates**  
Billions of dollars

Currency	2008	2009	2010	2011	2012	2013	2014	2015
U.S. dollar	5,656	5,446	6,112	6,889	7,555	7,853	8,598	8,962
Euro	489	473	476	500	370	341	346	367
U.K. pound	118	111	123	123	118	117	101	95
Japanese yen	93	93	97	94	75	51	48	39
Australian dollar	32	25	24	26	14	22	23	21
Canadian dollar	24	18	20	18	18	18	18	19
Swiss franc	31	37	34	38	25	21	18	18
Other	51	38	36	42	38	40	31	25
<b>Total</b>	<b>6,494</b>	<b>6,240</b>	<b>6,921</b>	<b>7,731</b>	<b>8,213</b>	<b>8,462</b>	<b>9,183</b>	<b>9,547</b>

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

Table 19 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 North American Industry Classification System (NAICS) system developed by the U.S. Census Bureau. Additional detail is in Appendix Table A11, which provides data on holdings with a more disaggregated breakout of industries. Previous reports classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor's. This report and future reports will use NAICS codes.

The government sector has the highest level of foreign investment, with foreign holdings of short-term and long-term government debt securities reaching \$6,184 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 36 percent in June 2015. The second-largest sector for foreign investment remains the "Other financial" sector, with total foreign holdings of \$2,194 billion, which includes primarily U.S. agency-backed real estate finance and investment banking. The "funds, trusts, and other financial vehicles" sector attracted by far the most foreign investment in equities (\$1,152 billion), while the largest holdings of long-term debt were concentrated in the "government" and "other financial" sectors, with foreign holdings of \$5,486 billion and \$1,679 billion, respectively. Other sectors attracting considerable foreign investment were depository credit intermediation (banking)(\$893 billion); services (\$809 billion); chemical manufacturing (\$712 billion), of which \$508 billion is pharmaceuticals; computer and electronic product manufacturing (\$682 billion); and publishing and broadcasting (\$587 billion). With the exception of the government, depository credit intermediation, and "other financial" sectors,



where most foreign investment was in the form of long-term debt, foreign investment in each of these sectors primarily consisted of equity investment.

**Table 19: Market value of foreign holdings of U.S. securities,  
by industry, as of June 30, 2015**  
Billions of dollars

NAICS code <sup>1</sup>	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	312	196	116	*
22-23	Utilities and construction	276	153	120	2
31	Consumer goods manufacturing	408	271	133	4
325	Chemical manufacturing	712	554	150	7
326-333	Other primary and machinery manufacturing	346	203	141	2
334-335	Computer and electronic product manufacturing	682	558	123	1
336-339	All other manufacturing	392	239	149	4
42	Wholesale trade	130	101	29	*
44-45	Retail trade	476	385	91	*
48-49	Transportation and cargo	197	128	67	1
511-515	Publishing and broadcasting	587	448	138	1
517-519	Telecommunications and information services	478	307	170	*
5221	Depository credit intermediation (banking)	893	349	453	92
5222-5239	Other financial	2,194	438	1,679	77
524	Insurance	351	267	81	3
525	Funds, trusts, and other financial vehicles	1,214	1,152	52	10
53-81	Services	809	574	233	2
92	Government <sup>2</sup>	6,184	*	5,486	697
	Industry classification unknown	279	162	95	22
	All other industries	216	170	41	5
	<b>Total</b>	<b>17,134</b>	<b>6,655</b>	<b>9,547</b>	<b>932</b>

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

1. Stands for North American Industry Classification System.

2. The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry.

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

Table 20 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 \$17,134 billion at end-June 2015, more than four times as large as the total for deposits, loans, and other investments (\$4,195 billion).

**Table 20: 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 <sup>1</sup>		
		Total	Long- term	Short- term	Total	Reported by <sup>2</sup>	
						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	13,111	9,641	8,492	1,149	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	20,868	16,417	15,539	878	4,451	4,361	90
June 2015	21,330	17,134	16,202	932	4,195	4,110	85

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 annual surveys, with “benchmark” surveys every five years. The benchmark surveys collect cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding a benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2015 survey covered 99 percent of all assets reported on the SLT for June 2015.

The 2015 survey was collected during a non-benchmark year. For the 2015 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: about 120 institutions reported, of which the 16 largest custodians, each of which reported holdings in excess of \$100 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, 2015, 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, 2015. 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, 2015.

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**

Three important types of adjustments were made to the survey data; the dollar value of the adjustments is summarized in Table 21. First, the data were adjusted downward to remove identified cases of over-reporting using the same methodology as that used for the 2014 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 2015 survey, a total of \$73 billion was deducted to account for over-reporting.

Second, in order to make annual survey figures comparable to figures in the benchmark survey as well as in the TIC form SLT, synthetic securities were created to adjust the 2015 survey data upward using SLT data from reporters on the SLT panel but not on the annual survey panel (“non-survey SLT reporters”). The SHL 2015 survey panel covered 98.7 percent of the market value reported in the most recent benchmark survey, which was conducted in 2014. The SLT data provide the aggregate market value by country of foreign holder and by type of foreign holder (official or private). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (i.e. maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to those non-survey SLT reporters. Securities with a market value below a minimum threshold of \$1 million were omitted to reduce the number of adjustment securities created. These adjustments amounted to \$158 billion in 2015, or about 1 percent of total foreign holdings, of which the bulk—\$137 billion—was in equity.

**Table 21: Adjustments to data to account for  
over-reporting and for reporters omitted from annual  
panel, as of June 30, 2015**  
Millions of dollars

Type of security and foreign holder	Over-reporting adjustment	Synthetic securities	Unreported U.S. issuance abroad	Total value of adjustments
<b><i>Equity</i></b>				
Total	0	136,594	0	136,594
Foreign Official Holders	0	0	0	0
Other Holders	0	136,594	0	136,594
<b><i>Treasury</i></b>				
Total	0	3,608	0	3,608
Foreign Official Holders	0	0	0	0
Other Holders	0	3,608	0	3,608
<b><i>Agency</i></b>				
Total	0	505	0	505
Foreign Official Holders	0	0	0	0
Other Holders	0	505	0	505
<b><i>Corporate</i></b>				
Total	-73,375	17,470	53,800	-2,106
Foreign Official Holders	0	0	0	0
Other Holders	-73,375	17,470	53,800	-2,106

Finally, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Federal Reserve Board of Governors based on news reports and commercial data sources. Such issuance has been quite strong in the past two years, and in principle should be reported in the SHL by the issuers. However, in non-benchmark survey years, the survey reporting panel is limited to respondents selected and notified by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014 and SHL 2015, adjustments to account for the most significant issues were constructed by the Board of Governors. In SHL 2015, these adjustments accounted for \$54 billion.

## **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.

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# Appendix A: Statistical Appendix



**Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2015**

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	1,118	14	1,103	1,103	*	1	0
Albania	473	6	458	446	*	11	10
Algeria	703	23	1	0	0	1	680
Andorra	1,781	1,013	767	268	1	499	1
Angola	1,239	385	750	102	0	648	103
Anguilla	19,513	18,918	441	279	16	146	154
Antigua and Barbuda	198	122	48	2	3	43	28
Argentina	6,722	4,888	1,717	545	42	1,129	118
Armenia	379	4	375	375	0	0	0
Aruba	895	375	517	121	98	298	3
Australia	242,034	175,571	56,021	24,519	1,623	29,879	10,442
Austria	18,065	8,449	8,874	5,180	203	3,492	742
Azerbaijan	8,212	804	6,733	632	0	6,101	675
Bahamas	36,691	21,195	12,291	4,237	1,218	6,836	3,205
Bahrain	2,597	994	1,448	748	429	270	156
Bangladesh	1,079	8	1	*	0	1	1,070
Barbados	15,849	1,650	13,433	942	2,152	10,339	766
Belarus	257	3	254	248	0	6	0
Belgium	602,121	34,484	554,694	195,574	5,813	353,307	12,944
Belize	933	598	329	155	30	144	6
Benin	*	*	0	0	0	0	0
Bermuda	286,613	88,805	175,368	37,586	27,322	110,460	22,440
Bhutan	50	50	0	0	0	0	0
Bolivia	2,566	193	866	655	5	206	1,508
Bonaire, Sint Eustatius & Saba <sup>1</sup>	32	28	3	1	*	2	1
Bosnia and Herzegovina	1	1	*	0	0	*	0
Botswana	2,260	604	1,627	1,613	1	13	29
Brazil	267,919	7,749	239,303	237,775	629	900	20,867
British Indian Ocean Territory	7	6	1	0	0	1	0
British Virgin Islands	172,657	118,905	37,772	17,132	759	19,881	15,979
Brunei	2,618	1,530	1,076	196	24	856	12
Bulgaria	99	90	9	*	*	9	0
Burkina Faso	*	*	*	0	0	*	0
Burma	1	1	*	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	1,744	14	1,729	1,727	2	0	0
Cameroon	65	65	0	0	0	0	0
Canada	991,994	761,017	206,816	47,727	4,117	154,972	24,161
Cape Verde	52	*	0	0	0	0	52
Cayman Islands	1,505,836	883,703	524,895	135,313	24,033	365,549	97,238
Central African Republic	1	1	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	63,847	29,439	24,601	22,464	7	2,129	9,807

\* 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, 2015 (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
China, mainland <sup>2</sup>	1,844,020	330,489	1,510,238	1,267,500	222,351	20,387	3,293
Colombia	58,937	18,164	39,455	36,849	1,075	1,531	1,318
Comoros	844	844	0	0	0	0	0
Congo (Brazzaville)	3	3	*	0	0	*	0
Congo (Kinshasa)	1	1	*	0	0	*	0
Cook Islands	199	141	58	*	*	58	0
Costa Rica	3,869	1,739	1,707	1,307	120	279	424
Cote d'Ivoire (Ivory Coast)	2	2	0	0	0	0	0
Croatia	2,084	187	1,467	1,467	0	*	430
Cuba	*	*	0	0	0	0	0
Curacao <sup>1</sup>	3,935	1,933	1,832	986	285	561	170
Cyprus	512	347	140	126	3	11	25
Czech Republic	7,987	2,396	5,568	5,378	*	190	23
Denmark	105,127	61,257	42,721	16,025	141	26,556	1,149
Djibouti	*	*	0	0	0	0	0
Dominica	43	33	9	*	*	9	1
Dominican Republic	1,704	342	1,347	1,161	14	172	15
East Timor	12,067	3,625	8,438	8,438	0	0	4
Ecuador	1,101	529	394	92	66	235	178
Egypt	5,398	350	4,118	3,807	245	66	930
El Salvador	995	204	756	574	65	117	34
Equatorial Guinea	1	*	*	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	503	237	240	215	4	22	26
Ethiopia	7	7	*	0	0	*	0
Falkland Islands	22	19	3	1	0	1	0
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	115	73	42	20	11	11	*
Fiji	14	6	*	0	0	*	8
Finland	32,262	18,409	13,397	8,142	23	5,232	457
France	274,231	168,266	98,232	49,205	4,427	44,599	7,732
French Guiana	15	13	2	0	0	2	0
French Polynesia	18	14	2	*	*	2	2
Gabon	146	23	123	*	0	123	0
Gambia	6	6	0	0	0	0	0
Georgia	649	3	641	641	0	*	5
Germany	343,737	158,781	179,596	69,848	6,561	103,187	5,361
Ghana	891	13	666	636	3	27	213
Gibraltar	590	369	221	68	3	150	0
Greece	8,556	4,431	1,519	997	39	483	2,606
Greenland	*	*	0	0	0	0	0
Grenada	12	11	1	*	*	1	*
Guadeloupe <sup>3</sup>	14	14	*	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, 2015 (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
Guatemala	2,553	254	2,242	2,014	38	190	58
Guernsey	39,903	26,109	11,200	4,863	486	5,851	2,595
Guinea	1	*	*	0	0	*	0
Guyana	96	52	44	18	9	18	0
Haiti	1,345	182	1,163	52	454	657	1
Holy See (Vatican)	101	91	10	0	10	*	0
Honduras	1,071	65	997	822	47	128	9
Hong Kong	298,040	77,382	161,547	123,040	14,262	24,245	59,110
Hungary	2,328	703	1,387	1,069	270	48	238
Iceland	2,217	1,150	1,033	867	146	20	33
India	118,967	2,066	101,077	101,044	1	32	15,824
Indonesia	24,834	304	22,751	19,411	2,530	810	1,779
Iran	3	3	0	0	0	0	0
Iraq	30,112	*	12,362	12,362	0	0	17,750
Ireland	830,690	234,870	475,621	173,617	36,257	265,747	120,199
Isle of Man	1,753	810	855	617	6	233	88
Israel	68,676	41,184	23,180	15,708	2,530	4,942	4,312
Italy	67,418	25,695	40,757	32,462	348	7,947	966
Jamaica	700	150	550	140	133	277	0
Japan	1,903,073	390,560	1,437,400	1,123,146	152,812	161,442	75,113
Jersey	26,874	17,590	7,694	1,399	219	6,076	1,591
Jordan	794	88	281	280	*	1	425
Kazakhstan	38,601	6,580	11,807	9,102	1,376	1,329	20,214
Kenya	816	38	777	747	29	2	0
Kiribati	413	388	24	23	0	1	0
Korea, South	208,715	62,313	133,425	66,059	45,450	21,917	12,977
Kuwait	191,396	135,695	43,002	27,924	4,643	10,436	12,698
Kosovo <sup>4</sup>	*	*	0	0	0	0	0
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	1,868	193	1,327	817	219	291	348
Lebanon	398	381	17	1	*	16	0
Lesotho	94	*	94	94	0	0	0
Liberia	980	672	286	136	30	119	23
Libya	128	128	0	0	0	0	0
Liechtenstein	3,486	3,345	139	2	34	104	2
Lithuania	286	28	250	243	8	*	7
Luxembourg	1,296,563	517,560	680,714	134,794	29,181	516,739	98,290
Macau	3,021	831	2,021	1,138	182	701	169
Macedonia	199	3	196	196	0	0	0
Madagascar	258	11	246	246	0	0	0
Malawi	6	4	2	*	*	2	0
Malaysia	33,010	11,202	21,632	6,979	11,439	3,214	176

\* 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, 2015 (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
Maldives	*	*	0	0	0	0	0
Mali	3	3	0	0	0	0	0
Malta	1,609	530	1,030	314	10	706	49
Marshall Islands	1,076	1,017	50	4	2	44	9
Martinique	2	1	1	0	*	1	0
Mauritania	107	*	106	106	0	0	0
Mauritius	7,582	5,997	1,381	927	38	415	204
Mayotte	1	1	*	0	0	*	0
Mexico	156,648	41,483	100,117	77,633	16,516	5,967	15,048
Moldova	388	3	385	385	0	*	0
Monaco	2,054	1,577	336	251	32	53	141
Mongolia	146	1	146	146	0	0	0
Montenegro <sup>4</sup>	1	1	0	0	0	0	0
Montserrat	17	17	0	0	0	0	0
Morocco	1,747	116	1,630	1,616	3	11	0
Mozambique	455	4	450	189	0	261	2
Namibia	548	486	62	62	0	*	0
Nauru	4	4	0	0	0	0	0
Nepal	762	13	599	598	0	1	150
Netherlands	317,644	202,403	106,548	33,782	10,466	62,300	8,692
New Caledonia	2	1	1	0	0	1	*
New Zealand	20,077	12,750	6,575	4,237	584	1,754	753
Nicaragua	565	166	329	207	61	62	69
Niger	1	1	*	0	0	*	0
Nigeria	3,494	231	3,254	2,986	113	155	8
Niue	*	*	0	0	0	0	0
Norway	309,317	198,568	109,356	66,003	111	43,243	1,393
Oman	29,445	6,517	15,225	14,851	96	278	7,702
Pakistan	1,691	87	1,317	1,151	*	165	287
Palau	181	130	50	20	13	17	0
Panama	17,411	10,743	6,256	478	1,245	4,533	412
Papua New Guinea	21	1	20	20	0	0	0
Paraguay	185	126	58	9	5	44	2
Peru	29,043	11,049	16,601	11,594	2,914	2,093	1,393
Philippines	42,373	1,919	39,846	39,254	20	573	607
Pitcairn Island	*	*	0	0	0	0	0
Poland	31,845	2,713	28,932	28,219	281	432	200
Portugal	5,642	2,628	2,957	2,312	217	428	57
Qatar	7,054	805	1,200	1,200	*	1	5,049
Reunion	*	*	0	0	0	0	0
Romania	2,125	47	2,078	1,970	*	108	0
Russia	72,902	412	72,482	71,991	1	489	8
Rwanda	134	*	133	133	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, 2015 (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
Saint Kitts and Nevis	2,227	1,202	975	532	59	384	51
Saint Lucia	252	147	98	5	1	92	6
Saint Martin & Saint Barthelemy <sup>3</sup>	5	5	*	0	0	*	0
Saint Vincent and the Grenadines	32	30	3	*	*	3	0
Samoa	82	72	10	0	1	9	*
San Marino	*	*	0	0	0	0	0
Saudi Arabia	183,826	52,443	126,063	106,702	6,482	12,880	5,320
Senegal	4	4	0	0	0	0	0
Serbia and Montenegro <sup>4</sup>	1,969	12	1,379	1,379	0	*	578
Seychelles	167	162	5	2	*	3	0
Sierra Leone	*	*	0	0	0	0	0
Singapore	331,109	145,415	174,081	110,814	5,460	57,807	11,613
Sint Maarten <sup>1</sup>	240	192	49	8	3	37	0
Slovakia	339	32	293	278	14	*	14
Slovenia	1,815	1,057	721	377	133	212	36
Solomon Islands	*	*	*	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	21,488	9,698	11,290	8,980	1,578	733	500
South Sudan	*	*	0	0	0	0	0
Spain	47,653	11,593	35,209	30,795	1,496	2,918	852
Sri Lanka	433	24	409	369	40	*	0
Sudan	*	*	0	0	0	0	0
Suriname	166	112	54	5	21	27	*
Swaziland	199	5	195	72	5	118	0
Sweden	168,533	118,822	43,759	34,318	158	9,283	5,952
Switzerland	708,473	343,763	337,707	191,298	17,662	128,747	27,003
Syria	4	4	*	0	0	*	0
Taiwan	453,790	36,218	415,547	173,831	188,838	52,878	2,025
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,569	12	1,557	1,534	20	2	0
Thailand	37,374	2,493	16,000	12,557	592	2,851	18,881
Togo	*	*	*	0	*	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	2	1	*	0	0	*	0
Trinidad and Tobago	9,937	2,360	6,838	3,156	847	2,835	739
Tunisia	968	744	224	218	5	1	0
Turkey	76,218	320	18,739	18,687	1	51	57,160
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	656	445	208	24	18	166	3
Tuvalu	*	*	0	0	0	0	0
Uganda	770	18	485	412	19	55	266
Ukraine	4,150	28	4,122	4,074	*	49	0
United Arab Emirates	167,480	88,667	65,372	59,299	505	5,568	13,441

\* 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, 2015 (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
United Kingdom	1,448,296	832,099	573,698	172,382	8,522	392,794	42,499
Uruguay	11,501	2,190	8,229	6,796	376	1,057	1,082
Uzbekistan	22	17	6	1	0	5	0
Vanuatu	13	6	0	0	0	0	7
Venezuela	5,664	3,540	2,015	222	125	1,667	109
Vietnam	13,629	33	13,596	13,594	0	2	*
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Western Sahara	3	2	1	0	0	1	0
Yemen	655	3	652	642	10	*	0
Zambia	244	7	237	232	5	*	*
Zimbabwe	6	3	3	0	1	2	0
International and regional organizations	98,015	4,602	84,314	61,083	7,273	15,957	9,100
Country Unknown	98,526	510	98,016	*	8	98,008	0
<b>Total</b>	<b>17,134,440</b>	<b>6,655,332</b>	<b>9,547,039</b>	<b>5,449,911</b>	<b>880,119</b>	<b>3,217,010</b>	<b>932,068</b>
of which: Holdings of foreign official institutions	5,793,942	961,484	4,429,692	3,806,035	456,380	167,278	402,767
<b>Totals by Region:</b>							
Total Africa	53,393	20,678	29,705	24,852	2,095	2,758	3,010
Total Asia	6,016,104	1,393,377	4,352,784	3,311,813	658,698	382,272	269,944
Total Caribbean	2,059,406	1,140,764	777,842	201,677	57,416	518,749	140,801
Total Europe	6,920,914	3,010,887	3,488,636	1,373,698	124,879	1,990,058	421,391
Total Latin America	631,831	133,316	446,073	400,217	23,397	22,459	52,441
Canada	991,994	761,017	206,816	47,727	4,117	154,972	24,161
Australia/Oceania	264,258	190,183	62,854	28,845	2,234	31,775	11,221
Country Unknown	98,526	510	98,016	*	8	98,008	0
International and regional organizations	98,015	4,602	84,314	61,083	7,273	15,957	9,100

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2015**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,118	14	1,103	*	0	1	0
Albania	463	6	446	*	0	11	0
Algeria	23	23	0	0	0	1	0
Andorra	1,780	1,013	268	1	0	499	*
Angola	1,135	385	102	0	0	648	0
Anguilla	19,359	18,918	279	1	15	67	79
Antigua and Barbuda	170	122	2	3	*	43	*
Argentina	6,605	4,888	545	19	23	1,122	7
Armenia	379	4	375	0	0	0	0
Aruba	891	375	121	50	47	135	163
Australia	231,592	175,571	24,519	351	1,271	26,513	3,366
Austria	17,323	8,449	5,180	58	145	3,475	17
Azerbaijan	7,538	804	632	0	0	6,101	0
Bahamas	33,486	21,195	4,237	483	735	5,920	916
Bahrain	2,442	994	748	3	427	219	52
Bangladesh	9	8	*	0	0	1	0
Barbados	15,083	1,650	942	105	2,047	2,499	7,840
Belarus	257	3	248	0	0	6	0
Belgium	589,177	34,484	195,574	3,441	2,372	329,398	23,909
Belize	927	598	155	15	15	144	*
Benin	*	*	0	0	0	0	0
Bermuda	264,173	88,805	37,586	5,434	21,888	87,596	22,864
Bhutan	50	50	0	0	0	0	0
Bolivia	1,058	193	655	1	5	206	*
Bonaire, Sint Eustatius & Saba <sup>1</sup>	31	28	1	*	*	2	*
Bosnia and Herzegovina	1	1	0	0	0	*	0
Botswana	2,231	604	1,613	1	*	13	0
Brazil	247,052	7,749	237,775	624	4	899	1
British Indian Ocean Territory	7	6	0	0	0	1	0
British Virgin Islands	156,677	118,905	17,132	419	340	15,521	4,361
Brunei	2,606	1,530	196	*	24	568	287
Bulgaria	99	90	*	0	*	9	0
Burkina Faso	*	*	0	0	0	*	0
Burma	1	1	0	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	1,744	14	1,727	2	0	0	0
Cameroon	65	65	0	0	0	0	0
Canada	967,833	761,017	47,727	1,767	2,351	123,255	31,717
Cape Verde	*	*	0	0	0	0	0
Cayman Islands	1,408,598	883,703	135,313	6,214	17,819	269,412	96,137
Central African Republic	1	1	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	54,040	29,439	22,464	3	4	2,123	6

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
China, mainland <sup>2</sup>	1,840,727	330,489	1,267,500	14,005	208,345	14,152	6,236
Colombia	57,619	18,164	36,849	486	589	1,529	2
Comoros	844	844	0	0	0	0	0
Congo (Brazzaville)	3	3	0	0	0	*	0
Congo (Kinshasa)	1	1	0	0	0	*	0
Cook Islands	199	141	*	*	*	58	0
Costa Rica	3,446	1,739	1,307	107	13	277	2
Cote d'Ivoire (Ivory Coast)	2	2	0	0	0	0	0
Croatia	1,654	187	1,467	0	0	*	0
Cuba	*	*	0	0	0	0	0
Curacao <sup>1</sup>	3,765	1,933	986	230	55	558	4
Cyprus	487	347	126	3	0	11	0
Czech Republic	7,965	2,396	5,378	*	*	190	0
Denmark	103,978	61,257	16,025	40	100	25,533	1,023
Djibouti	*	*	0	0	0	0	0
Dominica	42	33	*	*	0	9	*
Dominican Republic	1,689	342	1,161	8	6	170	2
East Timor	12,064	3,625	8,438	0	0	0	0
Ecuador	922	529	92	65	1	222	13
Egypt	4,468	350	3,807	18	228	66	*
El Salvador	960	204	574	63	2	117	*
Equatorial Guinea	1	*	0	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	477	237	215	4	0	22	0
Ethiopia	7	7	0	0	0	*	0
Falkland Islands	22	19	1	0	0	1	0
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	115	73	20	7	3	11	*
Fiji	6	6	0	0	0	*	0
Finland	31,805	18,409	8,142	23	0	4,504	728
France	266,498	168,266	49,205	728	3,699	34,468	10,131
French Guiana	15	13	0	0	0	2	0
French Polynesia	16	14	*	*	*	2	0
Gabon	146	23	*	0	0	123	0
Gambia	6	6	0	0	0	0	0
Georgia	644	3	641	0	0	*	0
Germany	338,377	158,781	69,848	851	5,710	84,332	18,855
Ghana	679	13	636	3	0	19	7
Gibraltar	590	369	68	2	1	150	0
Greece	5,950	4,431	997	39	*	435	48
Greenland	*	*	0	0	0	0	0
Grenada	12	11	*	*	0	1	0
Guadeloupe <sup>3</sup>	14	14	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Guatemala	2,496	254	2,014	34	3	184	6
Guernsey	37,308	26,109	4,863	343	143	5,081	769
Guinea	1	*	0	0	0	*	0
Guyana	96	52	18	9	*	18	*
Haiti	1,344	182	52	454	*	656	1
Holy See (Vatican)	101	91	0	10	0	*	0
Honduras	1,063	65	822	46	1	127	1
Hong Kong	238,930	77,382	123,040	8,686	5,576	23,071	1,174
Hungary	2,090	703	1,069	20	250	48	0
Iceland	2,183	1,150	867	146	0	20	0
India	103,143	2,066	101,044	1	*	32	*
Indonesia	23,055	304	19,411	222	2,308	762	48
Iran	3	3	0	0	0	0	0
Iraq	12,362	*	12,362	0	0	0	0
Ireland	710,490	234,870	173,617	7,788	28,469	228,771	36,976
Isle of Man	1,665	810	617	5	1	229	4
Israel	64,363	41,184	15,708	629	1,901	4,782	159
Italy	66,452	25,695	32,462	340	8	7,920	27
Jamaica	700	150	140	133	0	277	0
Japan	1,827,960	390,560	1,123,146	20,525	132,287	148,063	13,379
Jersey	25,284	17,590	1,399	13	205	5,337	738
Jordan	369	88	280	0	*	1	0
Kazakhstan	18,387	6,580	9,102	1,376	0	1,326	3
Kenya	816	38	747	29	0	2	0
Kiribati	413	388	23	0	0	1	0
Korea, South	195,739	62,313	66,059	15,087	30,363	20,201	1,716
Kuwait	178,697	135,695	27,924	797	3,845	9,416	1,020
Kosovo <sup>4</sup>	*	*	0	0	0	0	0
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	1,520	193	817	5	214	33	258
Lebanon	398	381	1	*	0	16	0
Lesotho	94	*	94	0	0	0	0
Liberia	957	672	136	6	24	108	11
Libya	128	128	0	0	0	0	0
Liechtenstein	3,485	3,345	2	1	32	100	3
Lithuania	279	28	243	8	0	*	0
Luxembourg	1,198,274	517,560	134,794	7,071	22,110	469,826	46,913
Macau	2,852	831	1,138	18	164	505	195
Macedonia	199	3	196	0	0	0	0
Madagascar	258	11	246	0	0	0	0
Malawi	6	4	*	*	*	2	*
Malaysia	32,834	11,202	6,979	1,642	9,797	2,059	1,154

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Maldives	*	*	0	0	0	0	0
Mali	3	3	0	0	0	0	0
Malta	1,560	530	314	10	0	706	*
Marshall Islands	1,068	1,017	4	1	1	42	1
Martinique	2	1	0	*	0	1	0
Mauritania	107	*	106	0	0	0	0
Mauritius	7,378	5,997	927	34	5	363	52
Mayotte	1	1	0	0	0	*	0
Mexico	141,600	41,483	77,633	12,968	3,548	3,912	2,055
Moldova	388	3	385	0	0	*	0
Monaco	1,913	1,577	251	*	32	32	21
Mongolia	146	1	146	0	0	0	0
Montenegro <sup>4</sup>	1	1	0	0	0	0	0
Montserrat	17	17	0	0	0	0	0
Morocco	1,747	116	1,616	3	*	11	*
Mozambique	454	4	189	0	0	234	27
Namibia	548	486	62	0	0	*	0
Nauru	4	4	0	0	0	0	0
Nepal	612	13	598	0	0	1	0
Netherlands	308,951	202,403	33,782	1,046	9,420	55,868	6,433
New Caledonia	1	1	0	0	0	1	0
New Zealand	19,324	12,750	4,237	76	507	1,578	176
Nicaragua	495	166	207	61	*	62	*
Niger	1	1	0	0	0	*	0
Nigeria	3,485	231	2,986	108	5	155	0
Niue	*	*	0	0	0	0	0
Norway	307,924	198,568	66,003	107	4	41,793	1,450
Oman	21,742	6,517	14,851	39	57	242	36
Pakistan	1,404	87	1,151	0	*	165	*
Palau	181	130	20	8	6	16	*
Panama	16,999	10,743	478	224	1,021	4,374	159
Papua New Guinea	21	1	20	0	0	0	0
Paraguay	183	126	9	4	1	44	0
Peru	27,650	11,049	11,594	2,911	3	2,072	21
Philippines	41,766	1,919	39,254	1	19	572	1
Pitcairn Island	*	*	0	0	0	0	0
Poland	31,645	2,713	28,219	281	0	432	*
Portugal	5,585	2,628	2,312	112	106	427	*
Qatar	2,006	805	1,200	0	0	1	0
Reunion	*	*	0	0	0	0	0
Romania	2,125	47	1,970	*	*	108	0
Russia	72,894	412	71,991	*	1	488	2
Rwanda	134	*	133	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Saint Kitts and Nevis	2,177	1,202	532	52	7	382	2
Saint Lucia	246	147	5	1	*	92	*
Saint Martin & Saint Barthelemy <sup>3</sup>	5	5	0	0	0	*	0
Saint Vincent and the Grenadines	32	30	*	*	0	3	0
Samoa	81	72	0	1	0	8	*
San Marino	*	*	0	0	0	0	0
Saudi Arabia	178,507	52,443	106,702	899	5,583	8,400	4,480
Senegal	4	4	0	0	0	0	0
Serbia and Montenegro <sup>4</sup>	1,391	12	1,379	0	0	*	0
Seychelles	167	162	2	*	*	3	0
Sierra Leone	*	*	0	0	0	0	0
Singapore	319,496	145,415	110,814	2,851	2,610	52,580	5,227
Sint Maarten <sup>1</sup>	240	192	8	2	1	37	*
Slovakia	325	32	278	14	0	*	0
Slovenia	1,778	1,057	377	133	0	212	*
Solomon Islands	*	*	0	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	20,989	9,698	8,980	49	1,529	581	152
South Sudan	*	*	0	0	0	0	0
Spain	46,802	11,593	30,795	1,181	315	2,884	34
Sri Lanka	433	24	369	40	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	166	112	5	21	*	27	*
Swaziland	199	5	72	2	3	39	79
Sweden	162,581	118,822	34,318	86	72	8,551	732
Switzerland	681,470	343,763	191,298	6,213	11,450	107,853	20,894
Syria	4	4	0	0	0	*	0
Taiwan	451,765	36,218	173,831	383	188,455	51,590	1,288
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,569	12	1,534	20	*	2	*
Thailand	18,493	2,493	12,557	5	587	2,827	23
Togo	*	*	0	0	*	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	2	1	0	0	0	*	0
Trinidad and Tobago	9,198	2,360	3,156	263	584	2,072	763
Tunisia	968	744	218	5	0	1	0
Turkey	19,059	320	18,687	1	*	51	0
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	653	445	24	4	13	156	11
Tuvalu	*	*	0	0	0	0	0
Uganda	504	18	412	8	10	46	8
Ukraine	4,150	28	4,074	*	*	49	0
United Arab Emirates	154,039	88,667	59,299	328	177	5,381	187

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
United Kingdom	1,405,796	832,099	172,382	2,958	5,564	369,532	23,262
Uruguay	10,420	2,190	6,796	101	275	980	76
Uzbekistan	22	17	1	0	0	5	0
Vanuatu	6	6	0	0	0	0	0
Venezuela	5,555	3,540	222	85	41	1,654	13
Vietnam	13,629	33	13,594	0	0	2	0
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Western Sahara	3	2	0	0	0	1	0
Yemen	655	3	642	10	0	*	0
Zambia	244	7	232	5	0	*	0
Zimbabwe	6	3	0	0	1	2	0
International and regional organizations	88,915	4,602	61,083	3,220	4,054	4,782	11,175
Country Unknown	98,526	510	*	5	3	97,962	46
<b>Total</b>	<b>16,202,372</b>	<b>6,655,332</b>	<b>5,449,911</b>	<b>138,057</b>	<b>742,062</b>	<b>2,804,794</b>	<b>412,216</b>
of which: Holdings of foreign official institutions	5,391,176	961,484	3,806,035	76,905	379,474	146,453	20,824
<b>Totals by Region:</b>							
Total Africa	50,383	20,678	24,852	289	1,806	2,421	337
Total Asia	5,746,160	1,393,377	3,311,813	66,173	592,525	345,612	36,660
Total Caribbean	1,918,606	1,140,764	201,677	13,857	43,559	385,607	133,142
Total Europe	6,499,522	3,010,887	1,373,698	34,454	90,425	1,796,827	193,231
Total Latin America	579,390	133,316	400,217	17,847	5,550	20,096	2,363
Canada	967,833	761,017	47,727	1,767	2,351	123,255	31,717
Australia/Oceania	253,037	190,183	28,845	445	1,789	28,232	3,544
Country Unknown	98,526	510	*	5	3	97,962	46
International and regional organizations	88,915	4,602	61,083	3,220	4,054	4,782	11,175

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2015**

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1,103	1,103	1,103	0	0	0
Albania	446	446	443	0	3	0
Algeria	680	0	0	0	0	680
Andorra	269	268	268	*	0	1
Angola	176	102	102	0	0	73
Anguilla	339	279	279	*	0	60
Antigua and Barbuda	30	2	2	*	0	28
Argentina	644	545	471	74	*	99
Armenia	375	375	375	0	0	0
Aruba	123	121	121	*	*	3
Australia	34,021	24,519	18,425	5,861	234	9,501
Austria	5,885	5,180	5,004	166	10	705
Azerbaijan	732	632	620	0	12	100
Bahamas	5,712	4,237	4,192	16	29	1,475
Bahrain	904	748	620	128	*	156
Bangladesh	1,071	*	*	0	0	1,070
Barbados	1,406	942	877	65	0	464
Belarus	248	248	248	0	0	0
Belgium	206,229	195,574	190,334	3,924	1,316	10,655
Belize	160	155	154	*	0	6
Bermuda	54,177	37,586	35,414	1,603	569	16,591
Bolivia	895	655	655	0	0	240
Bonaire, Sint Eustatius & Saba <sup>1</sup>	1	1	1	0	0	0
Botswana	1,642	1,613	1,592	21	0	29
Brazil	256,173	237,775	205,261	12,747	19,766	18,398
British Virgin Islands	30,583	17,132	11,938	5,034	160	13,452
Brunei	208	196	121	75	0	12
Bulgaria	*	*	*	0	0	0
Cambodia	1,727	1,727	1,726	1	0	0
Canada	67,827	47,727	38,775	8,421	531	20,101
Cape Verde	52	0	0	0	0	52
Cayman Islands	219,239	135,313	82,675	47,017	5,620	83,926
Chile	28,899	22,464	21,160	917	386	6,435
China, mainland <sup>2</sup>	1,270,539	1,267,500	1,097,393	169,967	140	3,038
Colombia	37,824	36,849	35,773	793	283	975
Cook Islands	*	*	0	*	0	0
Costa Rica	1,635	1,307	1,307	*	*	328
Croatia	1,897	1,467	1,412	0	55	430
Curacao <sup>1</sup>	1,135	986	984	*	2	150
Cyprus	151	126	126	0	*	24
Czech Republic	5,400	5,378	5,368	10	0	22
Denmark	17,026	16,025	15,238	787	0	1,002

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Dominica	*	*	*	0	0	0
Dominican Republic	1,163	1,161	742	*	419	2
East Timor	8,442	8,438	8,438	0	0	4
Ecuador	247	92	92	*	*	154
Egypt	4,737	3,807	3,793	14	0	930
El Salvador	580	574	267	*	307	6
Estonia	237	215	215	*	0	23
Falkland Islands	1	1	1	0	0	0
Federated States of Micronesia	20	20	20	0	0	*
Finland	8,233	8,142	7,693	449	0	92
France	55,996	49,205	40,552	8,034	620	6,791
French Polynesia	*	*	*	0	0	0
Gabon	*	*	*	0	0	0
Georgia	646	641	641	0	0	5
Germany	74,865	69,848	62,041	7,585	222	5,018
Ghana	849	636	636	0	0	213
Gibraltar	68	68	68	0	0	0
Greece	3,598	997	993	4	0	2,601
Grenada	*	*	*	0	0	0
Guatemala	2,016	2,014	1,932	*	82	2
Guernsey	7,028	4,863	4,257	565	41	2,165
Guyana	18	18	18	*	0	0
Haiti	52	52	50	2	0	*
Honduras	823	822	799	*	23	*
Hong Kong	181,276	123,040	88,869	3,729	30,443	58,236
Hungary	1,260	1,069	1,062	7	0	191
Iceland	901	867	866	1	0	33
India	116,825	101,044	101,044	*	0	15,781
Indonesia	20,791	19,411	19,411	*	0	1,380
Iraq	30,111	12,362	12,362	0	0	17,750
Ireland	216,620	173,617	156,671	13,216	3,729	43,004
Isle of Man	705	617	613	4	0	88
Israel	19,959	15,708	15,552	152	4	4,251
Italy	32,971	32,462	31,498	823	141	509
Jamaica	140	140	136	0	4	0
Japan	1,196,247	1,123,146	1,088,587	34,345	214	73,101
Jersey	2,640	1,399	1,048	347	4	1,240
Jordan	705	280	280	0	0	425
Kazakhstan	28,377	9,102	9,061	42	0	19,274
Kenya	747	747	734	0	12	0
Kiribati	23	23	23	0	0	0
Korea, South	76,787	66,059	33,708	9,590	22,761	10,727

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Kuwait	31,022	27,924	19,397	8,121	406	3,098
Latvia	1,139	817	817	0	0	323
Lebanon	1	1	1	*	0	0
Lesotho	94	94	90	0	4	0
Liberia	159	136	115	0	22	23
Liechtenstein	4	2	2	0	0	2
Lithuania	249	243	243	0	0	7
Luxembourg	184,055	134,794	123,583	10,476	735	49,261
Macau	1,170	1,138	1,072	66	0	32
Macedonia	196	196	196	0	0	0
Madagascar	246	246	246	0	0	0
Malawi	*	*	*	0	0	0
Malaysia	7,096	6,979	4,431	2,516	32	117
Malta	315	314	314	0	0	1
Marshall Islands	13	4	4	*	0	9
Mauritania	106	106	106	0	0	0
Mauritius	1,127	927	924	1	2	200
Mexico	86,114	77,633	49,000	3,672	24,960	8,481
Moldova	385	385	385	0	0	0
Monaco	342	251	250	1	*	91
Mongolia	146	146	133	0	13	0
Morocco	1,616	1,616	1,616	0	0	0
Mozambique	189	189	186	0	3	0
Namibia	62	62	60	0	2	0
Nepal	748	598	598	0	0	150
Netherlands	36,626	33,782	29,475	4,204	103	2,844
New Zealand	4,959	4,237	4,033	174	30	723
Nicaragua	207	207	207	0	0	0
Nigeria	2,986	2,986	2,931	55	0	0
Norway	67,082	66,003	61,054	4,949	0	1,080
Oman	22,540	14,851	14,811	40	0	7,689
Pakistan	1,437	1,151	1,147	4	0	286
Palau	20	20	20	0	0	0
Panama	519	478	450	27	1	41
Papua New Guinea	20	20	20	0	0	0
Paraguay	10	9	6	2	1	2
Peru	11,626	11,594	11,161	433	0	31
Philippines	39,858	39,254	39,043	112	100	604
Poland	28,219	28,219	28,219	1	0	0
Portugal	2,366	2,312	2,281	31	0	53
Qatar	6,193	1,200	1,200	0	0	4,994
Romania	1,970	1,970	1,970	0	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Russia	71,991	71,991	66,731	*	5,260	0
Rwanda	133	133	133	0	0	0
Saint Kitts and Nevis	580	532	519	13	0	47
Saint Lucia	11	5	5	*	0	6
Saint Vincent and the Grenadines	*	*	*	0	0	0
Saudi Arabia	109,092	106,702	92,137	14,183	381	2,390
Serbia and Montenegro <sup>4</sup>	1,957	1,379	1,379	0	0	578
Seychelles	2	2	2	*	0	0
Singapore	112,670	110,814	64,153	44,537	2,124	1,856
Sint Maarten <sup>1</sup>	8	8	4	*	3	0
Slovakia	291	278	278	*	0	12
Slovenia	412	377	377	0	0	36
South Africa	9,429	8,980	8,975	5	0	450
Spain	31,536	30,795	30,708	87	*	741
Sri Lanka	369	369	309	0	60	0
Suriname	5	5	5	0	*	0
Swaziland	72	72	68	0	5	0
Sweden	39,740	34,318	32,733	1,585	0	5,421
Switzerland	216,550	191,298	172,998	16,740	1,561	25,252
Taiwan	175,455	173,831	161,676	11,958	197	1,624
Tanzania	1,534	1,534	1,534	0	0	0
Thailand	31,420	12,557	10,763	1,794	0	18,864
Trinidad and Tobago	3,840	3,156	3,076	63	18	683
Tunisia	218	218	218	0	0	0
Turkey	75,836	18,687	18,687	*	0	57,149
Turks and Caicos Islands	26	24	24	*	0	3
Uganda	668	412	397	5	10	256
Ukraine	4,074	4,074	4,074	0	0	0
United Arab Emirates	70,237	59,299	39,441	15,096	4,762	10,937
United Kingdom	204,220	172,382	146,003	24,971	1,408	31,838
Uruguay	7,039	6,796	5,996	799	1	243
Uzbekistan	1	1	1	0	0	0
Vanuatu	7	0	0	0	0	7
Venezuela	260	222	214	8	*	38
Vietnam	13,594	13,594	13,594	0	0	0
Yemen	642	642	622	0	20	0
Zambia	232	232	211	0	21	0
International and regional organizations	65,347	61,083	54,996	4,894	1,194	4,264
Country Unknown	*	*	*	0	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
<b>Total</b>	<b>6,147,018</b>	<b>5,449,911</b>	<b>4,810,170</b>	<b>508,158</b>	<b>131,583</b>	<b>697,107</b>
of which: Holdings of foreign official institutions	4,172,662	3,806,035	3,345,530	347,709	112,795	366,627
Totals by Region:						
Total Africa	27,757	24,852	24,670	102	80	2,905
Total Asia	3,550,382	3,311,813	2,933,741	316,414	61,658	238,569
Total Caribbean	318,565	201,677	141,039	53,813	6,825	116,888
Total Europe	1,642,361	1,373,698	1,259,470	99,007	15,221	268,663
Total Latin America	435,695	400,217	334,932	19,474	45,811	35,478
Canada	67,827	47,727	38,775	8,421	531	20,101
Australia/Oceania	39,084	28,845	22,547	6,035	263	10,239
Country Unknown	*	*	*	0	0	0
International and regional organizations	65,347	61,083	54,996	4,894	1,194	4,264

\* 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 certain country groups began with the 2014 survey.

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

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

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

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

**Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2015**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	14	7	7	*
Albania	6	2	3	*
Algeria	23	18	4	1
Andorra	1,013	727	190	95
Angola	385	85	56	245
Anguilla	18,918	18,546	325	47
Antigua and Barbuda	122	94	23	6
Argentina	4,888	1,751	2,358	779
Armenia	4	3	1	*
Aruba	375	65	305	5
Australia	175,571	144,310	15,478	15,782
Austria	8,449	6,944	1,252	253
Azerbaijan	804	772	29	4
Bahamas	21,195	8,866	11,044	1,284
Bahrain	994	719	240	35
Bangladesh	8	3	5	*
Barbados	1,650	782	838	29
Belarus	3	2	1	0
Belgium	34,484	29,016	3,980	1,487
Belize	598	196	237	166
Benin	*	*	*	*
Bermuda	88,805	43,762	36,879	8,163
Bhutan	50	*	49	*
Bolivia	193	65	118	9
Bonaire, Sint Eustatius & Saba <sup>1</sup>	28	19	8	1
Bosnia and Herzegovina	1	*	*	0
Botswana	604	563	32	10
Brazil	7,749	3,687	2,450	1,612
British Indian Ocean Territory	6	2	3	*
British Virgin Islands	118,905	64,782	43,860	10,263
Brunei	1,530	1,154	283	93
Bulgaria	90	68	21	1
Burkina Faso	*	*	*	*
Burma	1	*	*	*
Burundi	*	*	0	*
Cambodia	14	12	2	*
Cameroon	65	62	3	*
Canada	761,017	636,444	95,839	28,734
Cape Verde	*	*	*	*
Cayman Islands	883,703	563,224	142,903	177,577
Central African Republic	1	0	0	1
Chad	*	*	*	*

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Chile	29,439	2,334	26,631	475
China, mainland <sup>2</sup>	330,489	263,365	14,189	52,935
Colombia	18,164	520	17,210	434
Comoros	844	586	258	-0
Congo (Brazzaville)	3	1	2	0
Congo (Kinshasa)	1	*	*	-0
Cook Islands	141	20	119	1
Costa Rica	1,739	238	625	876
Cote d'Ivoire (Ivory Coast)	2	2	*	-0
Croatia	187	119	68	*
Cuba	*	*	*	*
Curacao <sup>1</sup>	1,933	1,003	580	351
Cyprus	347	242	84	20
Czech Republic	2,396	1,937	444	15
Denmark	61,257	50,128	8,743	2,385
Djibouti	*	*	*	0
Dominica	33	7	25	1
Dominican Republic	342	116	198	27
East Timor	3,625	3,624	*	2
Ecuador	529	112	382	35
Egypt	350	236	109	5
El Salvador	204	65	125	14
Equatorial Guinea	*	*	*	0
Eritrea	*	*	*	0
Estonia	237	53	181	3
Ethiopia	7	4	3	*
Falkland Islands	19	19	*	0
Faroe Islands	*	*	*	*
Federated States of Micronesia	73	56	15	3
Fiji	6	2	4	0
Finland	18,409	9,407	7,279	1,723
France	168,266	136,145	25,851	6,270
French Guiana	13	5	7	1
French Polynesia	14	8	5	1
Gabon	23	12	11	0
Gambia	6	4	1	*
Georgia	3	1	2	*
Germany	158,781	140,696	11,988	6,096
Ghana	13	7	6	*
Gibraltar	369	284	72	13
Greece	4,431	3,652	724	56
Greenland	*	*	*	0

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Grenada	11	4	6	1
Guadeloupe <sup>3</sup>	14	13	1	1
Guatemala	254	104	123	27
Guernsey	26,109	11,703	6,856	7,550
Guinea	*	*	*	*
Guyana	52	10	36	6
Haiti	182	53	104	24
Holy See (Vatican)	91	1	91	*
Honduras	65	19	38	7
Hong Kong	77,382	57,734	12,557	7,092
Hungary	703	144	557	2
Iceland	1,150	450	558	142
India	2,066	1,457	550	59
Indonesia	304	162	108	33
Iran	3	2	1	*
Iraq	*	*	*	*
Ireland	234,870	217,142	10,948	6,781
Isle of Man	810	408	316	86
Israel	41,184	18,305	20,541	2,338
Italy	25,695	22,727	2,702	266
Jamaica	150	57	84	9
Japan	390,560	331,931	47,978	10,652
Jersey	17,590	13,483	2,289	1,818
Jordan	88	55	29	4
Kazakhstan	6,580	6,483	74	23
Kenya	38	22	17	*
Kiribati	388	71	318	*
Korea, South	62,313	49,632	6,826	5,856
Kuwait	135,695	115,708	13,735	6,251
Kosovo <sup>4</sup>	*	*	0	0
Kyrgyzstan	*	*	0	0
Laos	*	*	*	*
Latvia	193	115	78	*
Lebanon	381	271	80	29
Lesotho	*	*	*	*
Liberia	672	349	230	93
Libya	128	1	*	127
Liechtenstein	3,345	3,037	221	87
Lithuania	28	22	6	*
Luxembourg	517,560	480,246	23,733	13,581
Macau	831	400	429	2
Macedonia	3	1	2	-0

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Madagascar	11	*	9	2
Malawi	4	2	2	*
Malaysia	11,202	10,628	418	156
Maldives	*	*	*	*
Mali	3	*	3	0
Malta	530	370	150	10
Marshall Islands	1,017	455	552	10
Martinique	1	1	*	*
Mauritania	*	*	0	0
Mauritius	5,997	3,374	754	1,868
Mayotte	1	0	1	0
Mexico	41,483	9,305	31,268	911
Moldova	3	3	1	*
Monaco	1,577	1,132	334	110
Mongolia	1	*	*	-0
Montenegro <sup>4</sup>	1	1	0	0
Montserrat	17	12	5	*
Morocco	116	40	75	1
Mozambique	4	3	1	*
Namibia	486	440	46	*
Nauru	4	3	2	-0
Nepal	13	4	9	1
Netherlands	202,403	135,283	48,568	18,553
New Caledonia	1	*	*	-0
New Zealand	12,750	9,060	3,124	565
Nicaragua	166	23	133	10
Niger	1	1	*	0
Nigeria	231	74	118	39
Niue	*	*	0	0
Norway	198,568	188,467	9,139	962
Oman	6,517	3,079	2,953	486
Pakistan	87	54	31	1
Palau	130	83	35	12
Panama	10,743	4,751	4,702	1,290
Papua New Guinea	1	1	1	*
Paraguay	126	61	53	11
Peru	11,049	434	10,515	100
Philippines	1,919	411	1,493	15
Pitcairn Island	*	*	*	0
Poland	2,713	614	2,097	2
Portugal	2,628	1,268	1,306	54
Qatar	805	379	95	331

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Reunion	*	*	0	0
Romania	47	39	7	*
Russia	412	228	177	7
Rwanda	*	*	*	0
Saint Kitts and Nevis	1,202	456	654	92
Saint Lucia	147	39	101	8
Saint Martin & Saint Barthelemy <sup>3</sup>	5	1	4	*
Saint Vincent and the Grenadines	30	17	12	*
Samoa	72	31	33	7
San Marino	*	*	*	0
Saudi Arabia	52,443	45,721	3,151	3,571
Senegal	4	3	1	*
Serbia and Montenegro <sup>4</sup>	12	8	4	*
Seychelles	162	54	103	5
Sierra Leone	*	*	*	-0
Singapore	145,415	119,917	11,550	13,948
Sint Maarten <sup>1</sup>	192	55	130	7
Slovakia	32	22	8	3
Slovenia	1,057	688	366	3
Solomon Islands	*	*	0	-0
Somalia	*	*	*	0
South Africa	9,698	6,435	2,782	481
South Sudan	*	*	0	0
Spain	11,593	6,831	3,906	856
Sri Lanka	24	17	7	*
Sudan	*	0	*	0
Suriname	112	19	26	67
Swaziland	5	3	2	*
Sweden	118,822	104,394	8,057	6,371
Switzerland	343,763	275,765	58,252	9,746
Syria	4	1	3	*
Taiwan	36,218	17,341	16,943	1,934
Tajikistan	1	1	*	0
Tanzania	12	7	5	*
Thailand	2,493	952	1,436	106
Togo	*	*	*	-0
Tokelau	*	*	0	*
Tonga	1	1	*	*
Trinidad and Tobago	2,360	1,834	489	37
Tunisia	744	15	727	1
Turkey	320	221	85	14
Turkmenistan	*	*	0	0

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Turks and Caicos Islands	445	183	236	26
Tuvalu	*	*	0	0
Uganda	18	13	5	*
Ukraine	28	10	12	5
United Arab Emirates	88,667	78,656	4,298	5,713
United Kingdom	832,099	715,081	59,325	57,692
Uruguay	2,190	773	1,007	411
Uzbekistan	17	6	10	*
Vanuatu	6	1	3	2
Venezuela	3,540	1,539	1,475	526
Vietnam	33	23	10	*
Wallis and Futuna	*	*	*	-0
West Bank and Gaza	*	*	*	*
Western Sahara	2	1	1	-0
Yemen	3	1	2	*
Zambia	7	4	3	*
Zimbabwe	3	1	2	*
International and regional organizations	4,602	1,488	2,819	295
Country Unknown	510	64	268	177
<b>Total</b>	<b>6,655,332</b>	<b>5,222,866</b>	<b>923,479</b>	<b>508,988</b>
of which: Holdings of foreign official institutions	961,484	886,683	42,412	32,388
<b>Totals by Region:</b>				
Total Africa	20,678	12,424	5,374	2,880
Total Asia	1,393,377	1,121,727	160,007	111,643
Total Caribbean	1,140,764	703,992	238,813	197,959
Total Europe	3,010,887	2,566,593	301,146	143,148
Total Latin America	133,316	26,031	99,518	7,767
Canada	761,017	636,444	95,839	28,734
Australia/Oceania	190,183	154,103	19,694	16,386
Country Unknown	510	64	268	177
International and regional organizations	4,602	1,488	2,819	295

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2015**

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	*	0	*	*	0
Anguilla	94	15	79	79	0
Antigua and Barbuda	*	*	*	*	*
Argentina	30	23	7	2	6
Aruba	211	47	163	1	163
Australia	4,637	1,271	3,366	2,544	822
Austria	162	145	17	8	9
Bahamas	1,651	735	916	348	569
Bahrain	478	427	52	22	29
Barbados	9,887	2,047	7,840	7,371	469
Belgium	26,282	2,372	23,909	5,124	18,785
Belize	16	15	*	*	*
Bermuda	44,752	21,888	22,864	13,360	9,504
Bolivia	5	5	*	*	*
Bonaire, Sint Eustatius & Saba <sup>1</sup>	*	*	*	0	*
Botswana	*	*	0	0	0
Brazil	5	4	1	1	*
British Virgin Islands	4,701	340	4,361	2,906	1,455
Brunei	312	24	287	160	127
Bulgaria	*	*	0	0	0
Burma	*	*	0	0	0
Canada	34,067	2,351	31,717	26,366	5,350
Cayman Islands	113,956	17,819	96,137	81,063	15,074
Chile	10	4	6	*	6
China, mainland <sup>2</sup>	214,581	208,345	6,236	5,013	1,223
Colombia	591	589	2	1	1
Cook Islands	*	*	0	0	0
Costa Rica	15	13	2	*	2
Curacao <sup>1</sup>	59	55	4	3	1
Czech Republic	*	*	0	0	0
Denmark	1,124	100	1,023	785	238
Dominica	*	0	*	*	0
Dominican Republic	8	6	2	1	*
Ecuador	14	1	13	*	13
Egypt	228	228	*	*	0
El Salvador	2	2	*	*	0
Federated States of Micronesia	4	3	*	*	0
Finland	728	0	728	1	727
France	13,831	3,699	10,131	7,931	2,200
French Polynesia	*	*	0	0	0
Germany	24,565	5,710	18,855	3,065	15,790
Ghana	7	0	7	0	7

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Gibraltar	1	1	0	0	0
Greece	48	*	48	28	20
Guatemala	9	3	6	2	4
Guernsey	913	143	769	336	433
Guyana	*	*	*	0	*
Haiti	1	*	1	*	1
Honduras	2	1	1	1	*
Hong Kong	6,750	5,576	1,174	359	814
Hungary	250	250	0	0	0
India	*	*	*	*	*
Indonesia	2,355	2,308	48	2	46
Ireland	65,446	28,469	36,976	16,585	20,391
Isle of Man	5	1	4	4	*
Israel	2,060	1,901	159	57	102
Italy	35	8	27	11	16
Japan	145,666	132,287	13,379	4,455	8,924
Jersey	944	205	738	429	310
Jordan	*	*	0	0	0
Kazakhstan	3	0	3	0	3
Korea, South	32,079	30,363	1,716	1,282	434
Kuwait	4,865	3,845	1,020	810	210
Latvia	472	214	258	21	236
Liberia	36	24	11	5	7
Liechtenstein	35	32	3	1	2
Luxembourg	69,023	22,110	46,913	20,686	26,227
Macau	360	164	195	66	130
Malawi	*	*	*	0	*
Malaysia	10,951	9,797	1,154	11	1,143
Malta	*	0	*	*	0
Marshall Islands	3	1	1	1	*
Mauritius	57	5	52	9	43
Mexico	5,603	3,548	2,055	7	2,048
Monaco	53	32	21	21	0
Morocco	*	*	*	*	0
Mozambique	27	0	27	0	27
Netherlands	15,853	9,420	6,433	4,898	1,535
New Zealand	683	507	176	127	49
Nicaragua	*	*	*	0	*
Nigeria	5	5	0	0	0
Norway	1,454	4	1,450	351	1,099
Oman	93	57	36	9	27
Pakistan	*	*	*	0	*

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Palau	6	6	*	0	*
Panama	1,181	1,021	159	81	78
Paraguay	1	1	0	0	0
Peru	24	3	21	4	18
Philippines	20	19	1	*	1
Poland	*	0	*	*	0
Portugal	106	106	*	0	*
Romania	*	*	0	0	0
Russia	3	1	2	1	1
Saint Kitts and Nevis	9	7	2	2	1
Saint Lucia	*	*	*	*	*
Samoa	*	0	*	*	0
Saudi Arabia	10,063	5,583	4,480	649	3,832
Seychelles	*	*	0	0	0
Singapore	7,836	2,610	5,227	1,222	4,005
Sint Maarten <sup>1</sup>	1	1	*	0	*
Slovenia	*	0	*	0	*
South Africa	1,681	1,529	152	136	17
Spain	349	315	34	30	4
Suriname	*	*	*	*	0
Swaziland	82	3	79	39	39
Sweden	804	72	732	174	558
Switzerland	32,344	11,450	20,894	15,315	5,579
Taiwan	189,742	188,455	1,288	1,021	266
Tanzania	*	*	*	0	*
Thailand	610	587	23	19	5
Togo	*	*	0	0	0
Trinidad and Tobago	1,347	584	763	161	602
Turkey	*	*	0	0	0
Turks and Caicos Islands	24	13	11	1	9
Uganda	19	10	8	0	8
Ukraine	*	*	0	0	0
United Arab Emirates	364	177	187	159	28
United Kingdom	28,826	5,564	23,262	12,393	10,869
Uruguay	351	275	76	1	75
Venezuela	53	41	13	8	5
Zimbabwe	1	1	0	0	0
International and regional organizations	15,229	4,054	11,175	1,579	9,596
Country Unknown	49	3	46	0	46

\* 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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
<b>Total</b>	<b>1,154,278</b>	<b>742,062</b>	<b>412,216</b>	<b>239,725</b>	<b>172,491</b>
of which: Holdings of foreign official institutions	400,299	379,474	20,824	8,958	11,866
<b>Totals by Region:</b>					
Total Africa	2,143	1,806	337	189	148
Total Asia	629,185	592,525	36,660	15,315	21,346
Total Caribbean	176,701	43,559	133,142	105,296	27,846
Total Europe	283,656	90,425	193,231	88,199	105,032
Total Latin America	7,914	5,550	2,363	108	2,255
Canada	34,067	2,351	31,717	26,366	5,350
Australia/Oceania	5,333	1,789	3,544	2,672	871
Country Unknown	49	3	46	0	46
International and regional organizations	15,229	4,054	11,175	1,579	9,596

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2015**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Albania	10	0	0	10	0	0
Algeria	680	680	0	0	0	0
Andorra	1	1	0	0	0	0
Angola	103	73	0	30	0	0
Anguilla	154	60	0	94	94	0
Antigua and Barbuda	28	28	0	0	0	0
Argentina	118	99	0	19	0	0
Aruba	3	3	1	*	0	0
Australia	10,442	9,501	693	248	110	3
Austria	742	705	10	26	25	6
Azerbaijan	675	100	0	575	422	274
Bahamas	3,205	1,475	1,203	527	144	1
Bahrain	156	156	0	0	0	0
Bangladesh	1,070	1,070	0	0	0	0
Barbados	766	464	291	11	9	0
Belgium	12,944	10,655	5	2,283	26	0
Belize	6	6	0	*	0	0
Bermuda	22,440	16,591	1,251	4,599	4,365	1,268
Bolivia	1,508	240	0	1,267	22	0
Bonaire, Sint Eustatius & Saba <sup>1</sup>	1	0	0	1	0	0
Botswana	29	29	0	0	0	0
Brazil	20,867	18,398	41	2,428	0	0
British Virgin Islands	15,979	13,452	66	2,462	2,334	219
Brunei	12	12	0	0	0	0
Canada	24,161	20,101	994	3,067	2,198	81
Cape Verde	52	52	0	0	0	0
Cayman Islands	97,238	83,926	9,670	3,641	2,813	316
Chile	9,807	6,435	278	3,093	523	0
China, mainland <sup>2</sup>	3,293	3,038	209	46	0	0
Colombia	1,318	975	92	251	59	0
Costa Rica	424	328	3	93	19	0
Croatia	430	430	0	0	0	0
Curacao <sup>1</sup>	170	150	20	0	0	0
Cyprus	25	24	*	*	0	0
Czech Republic	23	22	0	*	0	0
Denmark	1,149	1,002	110	37	0	0
Dominica	1	0	0	1	0	0
Dominican Republic	15	2	0	14	5	0
East Timor	4	4	0	0	0	0
Ecuador	178	154	0	24	20	0
Egypt	930	930	0	0	0	0
El Salvador	34	6	0	28	1	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Estonia	26	23	*	3	0	0
Federated States of Micronesia	*	*	0	0	0	0
Fiji	8	0	0	8	0	0
Finland	457	92	3	363	18	10
France	7,732	6,791	94	848	196	1
French Polynesia	2	0	0	2	0	0
Georgia	5	5	0	0	0	0
Germany	5,361	5,018	261	81	69	13
Ghana	213	213	0	*	0	0
Greece	2,606	2,601	4	1	0	0
Grenada	*	0	0	*	0	0
Guatemala	58	2	2	54	27	0
Guernsey	2,595	2,165	430	*	*	0
Haiti	1	*	0	1	0	0
Honduras	9	*	0	8	0	0
Hong Kong	59,110	58,236	781	94	73	0
Hungary	238	191	43	5	0	0
Iceland	33	33	0	0	0	0
India	15,824	15,781	0	43	0	0
Indonesia	1,779	1,380	357	43	0	0
Iraq	17,750	17,750	0	0	0	0
Ireland	120,199	43,004	5,095	72,101	36,153	15,776
Isle of Man	88	88	0	0	0	0
Israel	4,312	4,251	9	52	26	0
Italy	966	509	455	2	0	0
Japan	75,113	73,101	1,303	709	402	0
Jersey	1,591	1,240	180	170	170	35
Jordan	425	425	0	0	0	0
Kazakhstan	20,214	19,274	940	*	0	0
Korea, South	12,977	10,727	242	2,008	474	0
Kuwait	12,698	3,098	312	9,289	5,326	3,237
Latvia	348	323	13	13	10	0
Liberia	23	23	0	*	0	0
Liechtenstein	2	2	0	0	0	0
Lithuania	7	7	1	0	0	0
Luxembourg	98,290	49,261	8,286	40,743	17,422	7,470
Macau	169	32	26	111	16	0
Malaysia	176	117	0	59	13	0
Malta	49	1	46	2	0	0
Marshall Islands	9	9	0	*	0	0
Mauritius	204	200	0	4	4	0
Mexico	15,048	8,481	4,382	2,185	765	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Monaco	141	91	0	50	50	0
Mozambique	2	0	0	2	0	0
Nepal	150	150	0	0	0	0
Netherlands	8,692	2,844	2,459	3,389	2,999	264
New Caledonia	*	0	0	*	0	0
New Zealand	753	723	25	5	2	0
Nicaragua	69	0	0	69	59	0
Nigeria	8	0	0	8	8	0
Norway	1,393	1,080	10	303	303	0
Oman	7,702	7,689	14	0	0	0
Pakistan	287	286	0	2	0	0
Panama	412	41	0	371	188	0
Paraguay	2	2	0	*	0	0
Peru	1,393	31	991	370	18	0
Philippines	607	604	0	4	0	0
Poland	200	0	200	*	0	0
Portugal	57	53	4	*	*	0
Qatar	5,049	4,994	0	55	55	0
Russia	8	0	0	8	0	0
Saint Kitts and Nevis	51	47	0	3	0	0
Saint Lucia	6	6	0	0	0	0
Samoa	*	0	0	*	0	0
Saudi Arabia	5,320	2,390	388	2,542	1,144	424
Serbia and Montenegro <sup>4</sup>	578	578	0	0	0	0
Singapore	11,613	1,856	1,528	8,229	2,975	660
Slovakia	14	12	2	0	0	0
Slovenia	36	36	1	0	0	0
South Africa	500	450	0	50	0	0
Spain	852	741	19	92	0	0
Suriname	*	0	0	*	0	0
Sweden	5,952	5,421	88	443	325	0
Switzerland	27,003	25,252	567	1,185	883	90
Taiwan	2,025	1,624	113	288	0	0
Thailand	18,881	18,864	3	15	0	0
Trinidad and Tobago	739	683	40	16	15	0
Turkey	57,160	57,149	0	11	10	0
Turks and Caicos Islands	3	3	0	1	1	0
Uganda	266	256	0	11	7	0
United Arab Emirates	13,441	10,937	2,482	22	22	0
United Kingdom	42,499	31,838	961	9,700	7,782	5,025
Uruguay	1,082	243	652	188	85	0
Vanuatu	7	7	0	0	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, 2015 (continued)**

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Venezuela	109	38	0	72	48	0
Vietnam	*	0	0	*	0	0
Zambia	*	0	0	*	0	0
International and regional organizations	9,100	4,264	402	4,434	2,372	98
<b>Total</b>	<b>932,068</b>	<b>697,107</b>	<b>49,147</b>	<b>185,813</b>	<b>93,704</b>	<b>35,273</b>
of which: Holdings of foreign official institutions	402,767	366,627	12,249	23,890	9,032	3,952
<b>Totals by Region:</b>						
Total Africa	3,010	2,905	0	105	19	0
Total Asia	269,944	238,569	7,765	23,609	10,526	4,321
Total Caribbean	140,801	116,888	12,541	11,371	9,780	1,804
Total Europe	421,391	268,663	20,285	132,444	66,863	28,965
Total Latin America	52,441	35,478	6,442	10,521	1,834	0
Canada	24,161	20,101	994	3,067	2,198	81
Australia/Oceania	11,221	10,239	718	263	112	3
Country Unknown	0	0	0	0	0	0
International and regional organizations	9,100	4,264	402	4,434	2,372	98

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

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

Billions of dollars

Countries and Regions	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Afghanistan	*	*	1	1	1	1	1	1
Albania	*	*	*	*	*	1	1	*
Algeria	1	1	1	1	1	1	1	1
Andorra	1	1	1	2	1	2	2	2
Angola	1	*	1	2	1	1	1	1
Anguilla	4	8	11	17	16	23	17	20
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	9	10	9	9	8	8	8	7
Armenia	*	*	*	*	*	*	*	*
Aruba	1	1	1	1	1	2	1	1
Australia	137	105	118	161	161	215	238	242
Austria	20	10	9	12	13	13	16	18
Azerbaijan	3	5	3	5	7	5	8	8
Bahamas	30	29	29	33	29	29	33	37
Bahrain	9	3	7	6	3	3	3	3
Bangladesh	*	2	2	2	1	1	1	1
Barbados	22	15	19	12	14	13	13	16
Belarus	*	*	*	*	*	*	*	*
Belgium	456	415	408	443	447	490	713	602
Belize	*	*	*	*	*	*	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	210	199	249	272	300	325	301	287
Bhutan	*	*	*	*	*	*	*	*
Bolivia	2	3	2	1	1	1	3	3
Bonaire, Sint Eustatius & Saba <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	3	3	3	3	3	2	2	2
Brazil	162	156	169	221	252	261	263	268
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	107	83	85	107	131	139	176	173
Brunei	2	2	2	3	4	3	4	3
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	1	1	1	1	1	1	*	2
Cameroon	*	*	*	*	*	*	*	*
Canada	441	337	424	559	635	814	988	992
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	832	650	743	889	1,031	1,168	1,409	1,506
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Chile	29	28	28	43	48	55	60	64
China, mainland <sup>2</sup>	1,205	1,464	1,611	1,727	1,592	1,735	1,817	1,844
Colombia	19	20	25	32	36	42	48	59
Comoros	*	*	*	*	*	*	1	1
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	3	2	2	2	2	3	3	4
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	1	1	2	2	2	2	2	2
Cuba	*	*	*	*	*	*	*	*
Curacao <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4
Cyprus	1	*	*	*	*	1	1	1
Czech Republic	5	6	7	7	8	8	8	8
Denmark	46	38	49	63	76	88	98	105
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	2	2	1	1	1	1	1	2
East Timor	3	5	6	8	10	12	13	12
Ecuador	1	2	2	2	1	1	1	1
Egypt	16	13	27	13	4	2	6	5
El Salvador	2	2	2	2	1	1	1	1
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	13	11	14	19	19	22	29	32
France	222	139	194	249	225	214	269	274
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	1	1	1	1	1
Germany	247	182	195	238	227	265	319	344
Ghana	*	*	*	*	1	1	1	1
Gibraltar	1	*	1	1	*	1	1	1
Greece	2	2	2	5	9	9	10	9
Greenland	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Grenada	*	*	*	*	*	*	*	*
Guadeloupe <sup>3</sup>	*	*	*	*	*	*	*	*
Guatemala	4	4	4	4	4	4	3	3
Guernsey	11	18	22	22	30	29	38	40
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	*	1	1	1	2	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	147	222	293	292	223	215	263	298
Hungary	2	2	1	3	3	3	2	2
Iceland	1	1	1	1	1	2	2	2
India	26	57	41	45	55	62	75	119
Indonesia	12	25	33	47	36	26	28	25
Iran	*	*	*	*	*	*	*	*
Iraq	44	13	22	32	49	45	26	30
Ireland	400	348	356	405	453	575	729	831
Isle of Man	1	5	4	3	2	2	2	2
Israel	26	30	37	47	53	61	67	69
Italy	35	35	41	42	52	63	70	67
Jamaica	1	1	1	*	*	1	1	1
Japan	1,250	1,269	1,393	1,585	1,835	1,766	1,917	1,903
Jersey	38	34	29	34	28	25	27	27
Jordan	1	4	2	2	1	1	1	1
Kazakhstan	18	18	23	24	33	31	43	39
Kenya	*	*	*	*	*	1	1	1
Kiribati	*	*	*	*	*	*	*	*
Korea, South	131	113	122	133	148	155	180	209
Kuwait	74	73	80	98	122	156	187	191
Kosovo <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	1	1	1	1	1	1	2
Lebanon	*	*	1	1	3	1	1	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	2	2	2	2	1	1	1	1
Libya	*	1	2	4	4	5	1	*
Liechtenstein	5	2	2	3	2	3	4	3
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	656	578	622	817	837	990	1,198	1,297
Macau	3	1	1	1	1	1	2	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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	35	32	31	41	46	43	36	33
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	*	1	1	2	2	2	2
Marshall Islands	*	*	*	*	*	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	4	*	*	1	2	2	3	8
Mayotte	*	*	*	*	*	*	*	*
Mexico	133	81	84	97	122	131	144	157
Moldova	*	*	*	*	*	*	1	*
Monaco	2	1	1	2	2	2	3	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	1	1	1	1	1	2
Mozambique	*	*	*	*	*	1	1	*
Namibia	1	*	*	*	*	*	*	1
Nauru	*	*	*	*	*	*	*	*
Nepal	1	1	*	*	*	*	*	1
Netherlands	312	233	247	260	251	270	303	318
Netherlands Antilles <sup>1</sup>	8	7	14	11	7	6	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	10	11	12	13	15	15	19	20
Nicaragua	*	*	*	1	1	*	*	1
Niger	*	*	*	*	*	*	*	*
Nigeria	4	4	4	4	4	4	4	3
Niue	*	*	*	*	*	*	*	*
Norway	127	119	136	181	213	254	297	309
Oman	18	26	25	28	21	26	28	29
Pakistan	2	1	2	2	2	2	1	2
Palau	*	*	*	*	*	*	*	*
Panama	17	16	13	14	15	15	16	17
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	13	15	12	17	21	31	26	29
Philippines	15	13	21	30	37	39	37	42
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	22	24	28	33	32	35	33	32

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Portugal	5	5	5	6	5	6	7	6
Qatar	2	7	6	7	4	8	7	7
Reunion	*	*	*	*	*	*	*	*
Romania	1	6	6	8	6	6	7	2
Russia	223	150	170	154	165	139	115	73
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	*	0	*	0	0	0
Saint Kitts and Nevis	1	1	1	1	2	2	2	2
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	*	*	*	*	*	*	*	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	*	0	*	0	*	*	0
Saudi Arabia	143	145	125	138	154	170	194	184
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro <sup>4</sup>	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	160	145	176	212	241	272	307	331
Sint Maarten <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Slovakia	1	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	2	2
Solomon Islands	*	*	*	0	0	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	10	11	17	14	17	18	24	21
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Spain	27	23	26	28	38	34	37	48
Sri Lanka	*	*	1	1	1	1	1	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	88	66	81	108	112	135	157	169
Switzerland	314	328	397	488	566	581	634	708
Syria	*	*	*	*	*	*	*	*
Taiwan	150	194	228	232	369	372	397	454
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	1	1	1	1	1	2	2	2
Thailand	32	29	38	58	57	54	46	37
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	0	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	4	5	7	8	9	10	10	10
Tunisia	*	2	1	*	*	1	1	1
Turkey	31	28	26	43	29	59	53	76
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	1	1	*	1	1
Tuvalu	*	*	*	*	*	0	0	*
Uganda	1	*	*	1	1	1	1	1
Ukraine	6	4	7	8	7	6	2	4
United Arab Emirates	101	85	86	111	136	138	155	167
United Kingdom	864	788	798	982	1,008	1,116	1,289	1,448
Uruguay	6	9	9	9	12	11	12	12
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	10	9	9	9	9	9	9	6
Vietnam	11	11	5	4	7	10	14	14
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	1	1	1	1	1	1	1
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	47	70	78	96	105	99	110	98
Country Unknown	185	110	138	138	89	51	85	99
<b>Total</b>	<b>10,322</b>	<b>9,641</b>	<b>10,691</b>	<b>12,440</b>	<b>13,261</b>	<b>14,410</b>	<b>16,417</b>	<b>17,134</b>

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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



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

Billions of dollars

Countries and Regions	June 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	*	1	1	1	1	1	1
Angola	1	*	1	2	1	1	*	*
Anguilla	3	8	11	16	15	21	17	19
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	3	4	4	5	5	5	5	5
Armenia	*	*	*	*	*	*	*	*
Aruba	1	*	*	*	*	*	*	*
Australia	81	61	74	106	112	149	170	176
Austria	13	5	5	7	7	7	9	8
Azerbaijan	*	*	*	*	*	*	*	1
Bahamas	17	15	17	19	18	19	22	21
Bahrain	*	1	*	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	1	1	1	1	1	2
Belarus	*	*	*	*	*	*	*	*
Belgium	20	17	19	25	22	29	34	34
Belize	*	*	*	*	*	*	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	52	39	44	59	68	74	93	89
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	1	*	*	*	*	*
Bonaire, Sint Eustatius & Saba <sup>1</sup>	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	2	1	2	2	4	4	7	8
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	53	36	42	61	84	101	128	119
Brunei	2	1	1	2	2	2	4	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	321	242	298	415	471	617	769	761
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	317	227	290	393	516	628	838	884
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Chile	9	9	13	18	17	22	27	29
China, mainland <sup>2</sup>	100	78	127	159	221	261	320	330
Colombia	2	2	4	7	6	7	11	18
Comoros	*	*	*	*	*	*	1	1
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	*	1	1	1	1	1	1	2
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	*	*	*
Curacao <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Cyprus	*	*	*	*	*	*	1	*
Czech Republic	1	1	1	1	1	2	2	2
Denmark	28	19	26	34	37	48	53	61
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	*	*	*	1	2	3	4
Ecuador	*	*	*	*	*	*	*	1
Egypt	*	*	*	*	*	*	*	*
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	7	6	9	14	12	14	21	18
France	133	81	115	140	120	115	157	168
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	71	45	57	81	79	111	137	159
Ghana	*	*	*	*	*	*	*	*
Gibraltar	1	*	1	*	*	*	*	*
Greece	1	1	1	2	3	4	5	4
Greenland	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Grenada	*	*	*	*	*	*	*	*
Guadeloupe <sup>3</sup>	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	5	5	10	12	21	21	24	26
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	*	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	29	28	33	43	47	56	74	77
Hungary	*	*	1	1	*	1	1	1
Iceland	1	*	*	*	*	1	1	1
India	1	1	1	1	1	1	2	2
Indonesia	*	*	*	*	*	*	*	*
Iran	*	*	*	*	*	*	*	*
Iraq	*	*	*	*	*	*	*	*
Ireland	75	60	77	105	108	141	204	235
Isle of Man	1	*	1	1	1	1	1	1
Israel	11	9	13	20	23	30	35	41
Italy	19	12	13	15	15	21	27	26
Jamaica	*	*	*	*	*	*	*	*
Japan	199	182	224	302	314	316	361	391
Jersey	10	6	8	14	11	14	17	18
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	2	1	1	2	3	5	6	7
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	8	8	13	20	24	36	59	62
Kuwait	49	40	45	65	83	112	136	136
Kosovo <sup>4</sup>	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
Libya	*	*	*	*	*	*	*	*
Liechtenstein	4	2	2	3	2	3	4	3
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	191	137	172	291	292	378	502	518
Macau	*	*	*	*	*	*	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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	2	1	2	4	7	8	12	11
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	*	*	*	*	1	1	1
Marshall Islands	*	*	*	*	*	*	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	4	*	*	1	2	2	3	6
Mayotte	*	*	*	*	*	*	*	*
Mexico	18	9	17	25	23	32	42	41
Moldova	*	*	*	*	*	*	*	*
Monaco	1	1	1	1	2	2	2	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	188	128	152	165	151	164	195	202
Netherlands Antilles <sup>1</sup>	3	3	7	6	2	2	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	6	4	6	8	7	8	12	13
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	*	*	*	*	*	*
Norway	76	73	90	124	124	154	176	199
Oman	2	1	2	4	4	4	7	7
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	10	8	6	8	8	10	11	11
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	3	2	2	3	4	6	10	11
Philippines	2	1	1	1	1	1	2	2
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	*	*	*	*	1	2	3	3

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Portugal	2	2	2	3	2	3	3	3
Qatar	1	*	*	1	1	2	1	1
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	*	0	*	0	0	0
Saint Kitts and Nevis	*	*	*	1	1	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	*	*	*	*	*	*	*	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	*	0	*	0	*	*	0
Saudi Arabia	42	31	36	53	65	68	78	52
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro <sup>4</sup>	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	94	73	91	107	106	129	142	145
Sint Maarten <sup>1</sup>	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	3	3	4	8	10
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Spain	7	6	6	10	7	8	10	12
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	53	37	49	65	70	90	113	119
Switzerland	162	130	162	226	263	266	331	344
Syria	*	*	*	*	*	*	*	*
Taiwan	11	11	12	16	18	23	31	36
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	1	1	1	2	3	3	3	2
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	0	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	1	1	1	2	2	2
Tunisia	*	*	*	*	*	1	1	1
Turkey	*	*	*	*	*	*	*	*
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Tuvalu	*	*	*	*	*	0	0	*
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	*
United Arab Emirates	47	36	44	65	72	89	94	89
United Kingdom	376	279	324	441	495	584	741	832
Uruguay	1	2	2	2	2	2	2	2
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	2	1	2	2	2	2	3	4
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	3	6	5	3	4	4	5	5
Country Unknown	1	2	1	2	*	*	3	1
<b>Total</b>	<b>2,969</b>	<b>2,252</b>	<b>2,814</b>	<b>3,830</b>	<b>4,237</b>	<b>5,070</b>	<b>6,356</b>	<b>6,655</b>

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Afghanistan	*	*	1	1	1	1	1	1
Albania	*	*	*	*	*	1	1	*
Algeria	*	*	*	*	*	*	*	*
Andorra	*	*	1	1	1	1	1	1
Angola	*	*	*	*	*	*	*	1
Anguilla	1	*	*	*	1	2	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	4	4	4	4	3	3	3	2
Armenia	*	*	*	*	*	*	*	*
Aruba	*	1	1	1	*	1	1	1
Australia	49	36	38	48	43	49	55	56
Austria	7	4	4	5	5	6	7	9
Azerbaijan	3	5	3	5	5	4	7	7
Bahamas	10	10	10	11	9	9	8	12
Bahrain	8	2	5	4	2	2	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	7	4	6	7	9	9	8	13
Belarus	*	*	*	*	*	*	*	*
Belgium	431	391	383	412	414	448	666	555
Belize	*	*	*	*	*	*	*	*
Benin	0	0	0	0	*	*	*	0
Bermuda	136	133	176	185	210	225	184	175
Bhutan	*	*	*	*	0	0	0	0
Bolivia	*	*	*	*	*	*	1	1
Bonaire, Sint Eustatius & Saba <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	2	1	2	2
Brazil	159	114	135	214	239	237	229	239
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	36	28	27	29	34	27	31	38
Brunei	1	1	1	1	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	0	*
Burma	0	0	0	*	0	*	*	*
Burundi	*	*	*	*	*	*	*	0
Cambodia	*	*	*	*	*	*	*	2
Cameroon	*	*	*	*	*	*	0	0
Canada	103	82	114	131	148	174	195	207
Cayman Islands	457	350	371	416	432	444	486	525
Central African Republic	*	*	*	*	0	0	*	0
Chad	*	0	0	0	0	0	*	0
Chile	16	14	11	17	20	22	23	25

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
China, mainland <sup>2</sup>	1,075	1,226	1,479	1,563	1,363	1,469	1,489	1,510
Colombia	12	12	8	11	30	34	34	39
Comoros	0	*	0	0	0	0	0	0
Congo (Brazzaville)	0	0	*	*	*	0	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	1	1	1	1	2	2	2	2
Cote d'Ivoire (Ivory Coast)	*	*	*	*	0	0	0	0
Croatia	1	1	*	*	*	*	*	1
Curacao <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	3	4	5	6	6	6	6	6
Denmark	18	19	20	26	36	35	45	43
Djibouti	*	*	*	*	0	0	0	0
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	2	1	1	1	1	1	1	1
East Timor	3	4	6	7	8	10	10	8
Ecuador	1	1	1	1	1	*	*	*
Egypt	13	7	2	3	3	1	4	4
El Salvador	*	*	*	1	1	1	1	1
Equatorial Guinea	*	*	0	*	0	0	0	*
Eritrea	*	*	*	0	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	0	0	*	*	*	*
Faroe Islands	0	0	0	0	0	0	*	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	0	*
Finland	4	4	4	5	7	8	8	13
France	75	53	69	94	93	89	100	98
French Guiana	0	0	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	0	*	0	0	0
Georgia	*	*	*	1	1	1	1	1
Germany	166	127	130	150	142	148	177	180
Ghana	*	*	*	*	1	1	1	1
Gibraltar	*	*	*	*	*	*	*	*
Greece	1	1	1	3	5	3	3	2
Greenland	*	*	*	0	0	0	0	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe <sup>3</sup>	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Guatemala	4	3	4	4	4	4	3	2
Guernsey	4	11	11	7	8	7	12	11
Guinea	*	*	*	*	*	0	0	*
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	1
Hong Kong	101	141	172	182	136	124	138	162
Hungary	1	1	1	1	1	2	1	1
Iceland	*	*	*	*	1	1	1	1
India	16	25	24	27	42	57	69	101
Indonesia	10	10	9	19	31	22	23	23
Iran	*	*	*	*	0	0	0	0
Iraq	*	*	*	*	*	2	7	12
Ireland	189	173	180	186	241	321	396	476
Isle of Man	*	4	3	1	1	1	1	1
Israel	9	8	13	18	20	22	27	23
Italy	16	19	27	25	36	40	42	41
Jamaica	*	*	*	*	*	*	1	1
Japan	986	1,019	1,100	1,216	1,458	1,387	1,494	1,437
Jersey	27	16	20	19	13	9	8	8
Jordan	1	3	1	1	1	1	1	*
Kazakhstan	9	9	13	9	8	10	15	12
Kenya	*	*	*	*	*	1	1	1
Kiribati	*	*	*	*	*	*	*	*
Korea, South	113	98	103	109	119	108	108	133
Kuwait	17	18	23	25	31	36	42	43
Kyrgyzstan	0	*	*	0	0	0	0	0
Laos	*	0	0	0	*	0	0	0
Latvia	1	1	1	1	*	*	1	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	1	*	*	1	1	*	*
Libya	*	*	2	4	4	5	1	0
Liechtenstein	1	*	*	*	*	*	*	*
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	395	361	369	457	474	532	617	681
Macau	2	1	1	1	1	1	1	2
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Malaysia	32	29	28	37	39	34	24	22
Mali	*	0	0	0	0	0	*	0
Malta	*	*	1	1	1	1	2	1
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	0	0	0	0	0	*	*
Mauritius	*	*	*	*	*	*	*	1
Mayotte	0	0	0	0	*	*	*	*
Mexico	98	58	62	68	88	87	77	100
Moldova	*	*	*	*	*	*	1	*
Monaco	1	1	*	*	*	*	*	*
Mongolia	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	0	0	0
Morocco	1	1	1	1	1	1	1	2
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	*	0	0	*	0	*	0
Nepal	*	*	*	*	*	*	*	1
Netherlands	115	92	90	89	97	100	99	107
Netherlands Antilles <sup>1</sup>	3	2	5	6	4	3	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	3	3	4	4	6	6	7	7
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	0	0	0	0	0	0	*
Nigeria	3	4	4	4	4	4	4	3
Niue	*	*	*	*	*	0	0	0
Norway	49	40	46	57	88	99	119	109
Oman	9	9	8	9	15	19	17	15
Pakistan	2	1	1	1	1	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	6	5	6	6	6	5	5	6
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	9	10	9	12	16	24	17	17
Philippines	12	10	19	27	35	37	34	40
Poland	11	19	22	27	28	32	30	29
Portugal	2	2	2	2	3	3	4	3
Qatar	1	*	*	*	*	*	*	1
Reunion	0	*	*	0	0	*	0	0
Romania	1	4	3	8	6	6	7	2
Russia	139	87	122	138	159	139	115	72
Rwanda	*	*	*	*	*	*	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Saint Kitts and Nevis	*	*	*	*	1	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	0	*	*	*	*	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	0	0
Sao Tome and Principe	*	*	0	0	0	0	0	0
Saudi Arabia	94	107	84	80	85	95	108	126
Senegal	*	*	*	*	*	*	0	0
Serbia and Montenegro <sup>4</sup>	2	2	2	2	1	1	1	1
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	0
Singapore	62	61	78	98	127	138	155	174
Sint Maarten <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Slovakia	1	*	*	*	*	*	*	*
Slovenia	1	*	*	*	*	*	*	1
Solomon Islands	0	0	0	0	0	0	*	*
Somalia	*	0	*	*	*	*	0	0
South Africa	8	9	15	11	14	14	15	11
Spain	19	15	16	15	25	23	26	35
Sri Lanka	*	*	1	1	1	1	1	*
Sudan	0	0	0	*	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	33	27	27	41	41	36	40	44
Switzerland	131	159	210	246	277	284	279	338
Syria	*	*	*	*	*	*	*	*
Taiwan	136	180	213	213	349	346	364	416
Tajikistan	*	*	*	*	0	0	0	0
Tanzania	1	1	1	1	1	2	2	2
Thailand	16	13	12	18	20	12	15	16
Togo	*	*	*	*	*	*	*	*
Tonga	0	0	0	0	0	0	0	*
Trinidad and Tobago	3	3	5	7	6	6	7	7
Tunisia	*	*	*	*	*	*	*	*
Turkey	14	13	9	12	12	18	25	19
Turkmenistan	*	0	0	0	0	0	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	*	1	*
Ukraine	6	3	7	8	7	6	2	4
United Arab Emirates	44	39	27	32	40	34	50	65

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
United Kingdom	464	486	452	524	491	502	511	574
Uruguay	4	5	5	6	10	9	8	8
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	0	0	0
Venezuela	6	6	7	6	6	6	5	2
Vietnam	11	11	5	4	7	10	14	14
Wallis and Futuna	*	*	0	0	0	0	0	0
West Bank and Gaza	0	*	0	0	0	*	*	0
Western Sahara	0	0	0	0	0	0	*	*
Yemen	0	*	1	1	1	1	1	1
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	38	56	68	86	92	86	97	84
Country Unknown	183	96	135	136	88	51	81	98
<b>Total</b>	<b>6,494</b>	<b>6,240</b>	<b>6,921</b>	<b>7,731</b>	<b>8,213</b>	<b>8,462</b>	<b>9,183</b>	<b>9,547</b>

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Afghanistan	*	*	*	0	0	*	0	0
Albania	0	*	*	0	*	0	0	*
Algeria	1	1	1	1	1	1	1	1
Andorra	*	*	*	*	*	*	*	*
Angola	0	*	0	0	0	0	0	*
Anguilla	*	*	*	*	1	1	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	2	2	1	1	*	*	*	*
Armenia	*	*	*	0	0	0	*	0
Aruba	*	*	*	*	*	*	*	*
Australia	7	8	6	7	7	16	14	10
Austria	1	1	*	1	*	*	*	1
Azerbaijan	*	1	*	*	1	1	*	1
Bahamas	2	4	2	4	2	2	3	3
Bahrain	1	1	1	1	*	*	*	*
Bangladesh	*	2	2	2	1	1	1	1
Barbados	14	10	12	4	3	3	4	1
Belarus	*	0	0	0	0	0	0	0
Belgium	5	8	6	6	11	13	13	13
Belize	*	*	*	*	*	*	*	*
Bermuda	21	27	28	28	22	25	25	22
Bhutan	0	*	0	*	0	0	0	0
Bolivia	1	2	1	1	*	1	2	2
Bonaire, Sint Eustatius & Saba <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	*	*	0	0	0	0	0	0
Botswana	*	*	*	*	*	*	*	*
Brazil	1	40	33	5	9	20	26	21
British Indian Ocean Territory	0	*	0	0	0	0	0	0
British Virgin Islands	17	19	16	17	12	11	17	16
Brunei	*	0	0	*	*	*	*	*
Bulgaria	*	*	*	0	0	*	0	0
Burkina Faso	0	*	0	0	0	0	0	0
Cambodia	1	*	*	*	*	*	0	0
Cameroon	*	0	0	0	0	0	0	0
Canada	17	12	12	13	15	24	24	24
Cape Verde	0	0	0	0	0	0	*	*
Cayman Islands	58	73	82	80	83	96	84	97
Central African Republic	*	0	*	0	0	0	0	0
Chad	*	0	0	0	0	0	0	0
Chile	4	5	4	8	11	11	10	10
China, mainland <sup>2</sup>	30	160	5	5	9	5	9	3
Colombia	5	6	13	14	1	1	2	1

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Congo (Brazzaville)	0	*	*	0	0	0	0	0
Cook Islands	0	0	*	0	*	*	*	0
Costa Rica	1	1	1	*	*	1	1	*
Cote d'Ivoire (Ivory Coast)	0	0	0	*	0	0	0	0
Croatia	1	1	1	1	1	1	1	*
Curacao <sup>1</sup>	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	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	1	*	*	*	*	*	*
East Timor	*	*	*	*	*	*	0	*
Ecuador	*	1	*	*	*	*	*	*
Egypt	2	5	25	9	1	*	1	1
El Salvador	1	2	1	1	*	*	*	*
Equatorial Guinea	*	0	0	0	0	0	0	0
Eritrea	0	*	0	0	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	0	0	0	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	0	*	0	0	0	*	*	*
Finland	1	1	*	*	*	1	1	*
France	14	5	10	14	13	11	12	8
French Guiana	*	0	0	0	0	0	0	0
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	0	0	0	0	*	0	0
Gambia	*	0	*	*	*	*	0	0
Georgia	0	0	*	*	*	0	*	*
Germany	10	10	8	7	6	5	5	5
Ghana	*	0	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	0
Greece	*	*	*	*	2	2	2	3
Grenada	*	*	0	0	*	0	0	*
Guadeloupe <sup>3</sup>	*	*	0	0	0	0	0	0
Guatemala	*	1	*	*	*	*	*	*
Guernsey	1	2	1	2	1	1	2	3
Guyana	*	*	*	0	0	*	*	0
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	0	0	0	0	0	0
Honduras	*	*	*	*	*	*	*	*
Hong Kong	17	53	88	66	40	35	50	59
Hungary	*	1	*	*	1	1	*	*

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Iceland	*	*	*	*	*	*	*	*
India	10	32	16	17	12	4	4	16
Indonesia	2	14	23	28	5	4	4	2
Iran	0	*	0	0	0	0	0	0
Iraq	44	13	22	32	49	43	19	18
Ireland	135	115	99	114	104	114	129	120
Isle of Man	*	*	*	*	*	*	*	*
Israel	7	14	11	9	10	9	5	4
Italy	1	4	2	2	1	2	*	1
Jamaica	*	*	*	*	*	*	*	0
Japan	66	69	69	67	63	63	62	75
Jersey	1	12	1	1	4	2	2	2
Jordan	*	1	1	1	*	*	0	*
Kazakhstan	7	8	8	13	21	16	21	20
Kenya	*	*	*	*	*	0	0	0
Korea, South	10	7	6	5	5	12	13	13
Kuwait	8	15	12	8	7	8	9	13
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	*	*	3	*	0	0
Lesotho	*	*	*	*	0	0	0	0
Liberia	*	1	1	1	*	*	*	*
Libya	0	*	*	0	0	0	0	0
Liechtenstein	*	*	*	*	*	*	0	*
Lithuania	*	*	0	0	0	0	0	*
Luxembourg	70	80	82	69	72	80	80	98
Macau	*	*	*	*	*	*	*	*
Macedonia	*	*	*	0	*	0	0	0
Madagascar	*	0	0	0	0	0	0	0
Malawi	*	*	*	0	0	0	0	0
Malaysia	*	2	1	1	*	*	*	*
Mali	*	0	0	0	0	0	0	0
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	0	*	0	0	0	0	0
Mauritius	*	*	*	0	*	*	*	*
Mexico	17	14	5	3	11	11	25	15
Moldova	0	0	*	0	0	0	0	0
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	*	*	*	0	*	0	0
Montserrat	0	*	0	0	0	0	0	0
Morocco	*	*	*	*	*	*	*	0
Mozambique	*	*	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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Namibia	*	*	*	0	0	0	0	0
Nepal	1	1	*	*	*	*	*	*
Netherlands	9	13	5	5	3	6	9	9
Netherlands Antilles <sup>1</sup>	3	1	2	*	1	*	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	1	3	3	1	2	1	*	1
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	0	0	*	0	0
Nigeria	1	*	*	*	*	*	*	*
Niue	0	*	0	0	0	0	0	0
Norway	1	6	1	1	*	2	2	1
Oman	7	16	14	15	3	2	4	8
Pakistan	1	*	1	1	1	1	*	*
Palau	*	*	*	0	0	0	0	0
Panama	2	3	1	1	*	*	*	*
Papua New Guinea	*	*	0	*	0	0	0	0
Paraguay	*	*	*	*	*	*	*	*
Peru	1	3	1	3	1	*	*	1
Philippines	1	1	1	1	1	1	1	1
Poland	11	5	6	6	3	1	0	*
Portugal	*	*	*	*	*	*	*	*
Qatar	1	6	5	6	3	6	5	5
Romania	*	2	3	*	*	0	0	0
Russia	84	63	48	16	5	*	*	*
Rwanda	0	*	*	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	0
Samoa	*	*	0	0	*	*	0	*
San Marino	*	*	0	0	*	0	0	0
Saudi Arabia	6	7	4	5	5	7	8	5
Senegal	*	*	0	0	0	0	0	0
Serbia and Montenegro <sup>4</sup>	*	*	*	*	*	*	1	1
Seychelles	*	*	*	0	0	0	0	0
Singapore	5	11	8	7	9	5	10	12
Sint Maarten <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*
Somalia	*	0	0	0	0	0	0	0
South Africa	1	*	*	*	*	*	*	*
Spain	1	3	3	3	6	3	2	1

\* 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 2008	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015
Sri Lanka	*	*	*	*	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	0	0	0	*	0
Sweden	3	2	5	2	1	8	5	6
Switzerland	21	39	25	16	26	32	24	27
Syria	*	*	*	*	*	*	0	0
Taiwan	2	3	3	3	2	3	1	2
Tajikistan	*	*	0	0	0	0	0	0
Tanzania	*	*	*	0	0	0	0	0
Thailand	16	15	24	38	34	39	28	19
Trinidad and Tobago	1	1	1	1	2	2	1	1
Tunisia	*	2	1	*	0	*	0	0
Turkey	16	14	17	31	17	41	28	57
Turkmenistan	*	0	0	0	0	0	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	1	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	0	0
United Arab Emirates	10	9	14	14	24	15	11	13
United Kingdom	24	23	22	16	22	30	37	42
Uruguay	1	1	2	1	*	1	1	1
Uzbekistan	*	0	0	0	0	0	0	0
Vanuatu	*	0	0	*	0	0	0	*
Venezuela	2	2	1	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	0	0	0	0	0	0	0
Yemen	*	*	*	*	*	0	0	0
Zambia	*	*	*	*	*	0	0	*
Zimbabwe	*	*	*	0	0	0	0	0
International and regional organizations	6	8	6	7	9	9	8	9
Country Unknown	1	12	2	1	*	*	*	0
<b>Total</b>	<b>858</b>	<b>1,149</b>	<b>956</b>	<b>878</b>	<b>811</b>	<b>878</b>	<b>878</b>	<b>932</b>

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

n.a. Not available.

1. Separate reporting for certain country groups began with the 2014 survey.

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

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

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

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

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of  
June 30, 2015**

Billions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Mining, quarrying, and oil and gas extraction</b>	<b>21</b>	<b>312</b>	<b>196</b>	<b>116</b>	<b>*</b>
Oil and gas extraction	2111	205	127	78	*
Metal ore mining	2122	26	14	11	0
Oil and gas well drilling and support	213111-213112	54	34	20	*
Support activities for metal mining	213114	2	*	2	0
Other		25	20	5	0
<b>Utilities and construction</b>	<b>22-23</b>	<b>276</b>	<b>153</b>	<b>120</b>	<b>2</b>
Electric power generation and distribution	2211	188	97	89	2
Natural gas distribution	2212	43	32	10	*
Water, sewage, and other systems	2213	3	1	2	*
Construction	23	38	19	19	*
<b>Consumer goods manufacturing</b>	<b>31</b>	<b>408</b>	<b>271</b>	<b>133</b>	<b>4</b>
Food manufacturing	311	135	88	46	2
Beverage manufacturing	3121	132	82	48	2
Tobacco product manufacturing	3122	92	56	35	*
Other		49	45	4	*
<b>Chemical manufacturing</b>	<b>325</b>	<b>712</b>	<b>554</b>	<b>150</b>	<b>7</b>
Pharmaceutical and medicine manufacturing	3254	508	407	100	1
Other		204	147	51	6
<b>Other primary and machinery manufacturing</b>	<b>326-333</b>	<b>346</b>	<b>203</b>	<b>141</b>	<b>2</b>
Primary metal manufacturing	331	29	16	12	*
Machinery manufacturing	333	257	145	109	2
Other		60	41	19	*
<b>Computer and electronic product manufacturing</b>	<b>334-335</b>	<b>682</b>	<b>558</b>	<b>123</b>	<b>1</b>
Computer and peripheral equipment manufacturing	3341	310	259	51	1
Communications equipment manufacturing	3342	27	16	11	*
Semiconductor and other electronic component mfg.	3344	180	151	30	*
Navigational, measuring, electromed., control instr. mfg.	3345	106	83	23	*
Electrical equipment, appliance, and component mfg.	335	48	39	9	*
Other		11	11	*	*
<b>All other manufacturing</b>	<b>336-339</b>	<b>392</b>	<b>239</b>	<b>149</b>	<b>4</b>
Motor vehicle manufacturing	3361	155	43	109	3
Motor vehicle parts manufacturing	3363	44	40	3	1
Aircraft manufacturing	3364	54	48	7	*
Rail, ship, and other transportation manufacturing	3365-3369	10	7	2	*
Medical equipment and supplies manufacturing	3391	91	72	19	*
Other		37	29	9	*
<b>Wholesale trade</b>	<b>42</b>	<b>130</b>	<b>101</b>	<b>29</b>	<b>*</b>
Merchant wholesalers, durable goods	423	43	29	14	*
Merchant wholesalers, nondurable goods	424-425	87	72	14	*
<b>Retail trade</b>	<b>44-45</b>	<b>476</b>	<b>385</b>	<b>91</b>	<b>*</b>
Food and beverage stores	445	21	15	6	*
Clothing and clothing accessories stores	448	54	49	5	0
Other		401	321	80	*

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of  
June 30, 2015 (continued)**

Billions of dollars

Industry	NAICS code <sup>1</sup>	Total	Equity	Debt	
				Long-term	Short-term
<b>Transportation and cargo</b>	<b>48-49</b>	<b>197</b>	<b>128</b>	<b>67</b>	<b>1</b>
Air transportation	481	33	27	7	0
Rail transportation	482	49	38	11	*
Water transportation	483	4	2	2	*
Pipeline transportation	486	63	27	35	*
Support activities for transportation	488	10	6	5	0
Other		38	29	8	*
<b>Publishing and broadcasting</b>	<b>511-515</b>	<b>587</b>	<b>448</b>	<b>138</b>	<b>1</b>
Publishing industries (except internet)	511	277	226	51	*
Motion picture and sound recording industries	512	96	83	13	0
Broadcasting (except internet)	515	214	140	73	*
<b>Telecommunications and information services</b>	<b>517-519</b>	<b>478</b>	<b>307</b>	<b>170</b>	<b>*</b>
Wired telecommunications carriers	5171	21	9	11	*
Wireless telecommunications carriers (except satellite)	5172	30	7	23	*
Other telecommunications	5179	214	95	119	0
Other information services	519	171	164	7	*
Other		42	32	10	*
<b>Depository credit intermediation (banking)</b>	<b>5221</b>	<b>893</b>	<b>349</b>	<b>453</b>	<b>92</b>
<b>Other financial</b>	<b>5222-5239</b>	<b>2,194</b>	<b>438</b>	<b>1,679</b>	<b>77</b>
Real estate credit	522292	837	7	783	47
Other credit intermed	52239	486	*	484	1
Inv. banking	5231	316	114	196	7
<b>Insurance</b>	<b>524</b>	<b>351</b>	<b>267</b>	<b>81</b>	<b>3</b>
<b>Funds, trusts, and other financial vehicles</b>	<b>525</b>	<b>1,214</b>	<b>1,152</b>	<b>52</b>	<b>10</b>
<b>Services</b>	<b>53-81</b>	<b>809</b>	<b>574</b>	<b>233</b>	<b>2</b>
Real estate rental and leasing	531	136	97	39	*
Architectural, engineering, and related services	5413	8	6	2	*
Computer systems design and related services	5415	110	87	22	*
Management, scientific, and technical consulting services	5416	29	20	9	1
Offices of bank and other holding companies	5511	11	7	4	*
Administrative and support services	561	97	71	26	*
Education, health care, and social services	61-62	86	49	36	*
Arts, entertainment, and recreation	71	21	11	10	0
Accommodation and food services	72	132	104	28	*
Other		178	121	56	*
<b>Government<sup>2</sup></b>	<b>92</b>	<b>6,184</b>	<b>*</b>	<b>5,486</b>	<b>697</b>
<b>Industry classification unknown</b>		<b>279</b>	<b>162</b>	<b>95</b>	<b>22</b>
<b>All other industries</b>		<b>178</b>	<b>141</b>	<b>32</b>	<b>5</b>
<b>Total</b>		<b>17,134</b>	<b>6,655</b>	<b>9,547</b>	<b>932</b>

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

<sup>2</sup> The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular industry, such as utilities or education, they are classified by that industry. Debt issued by international and regional organizations is classified as private.

# Appendix B: Forms and Instructions

OMB Control No. 1505-0123

Approval Expires: 6/30/2018

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

**FOREIGN-RESIDENTS' HOLDINGS OF U.S. SECURITIES,**

**INCLUDING SELECTED MONEY MARKET**

**INSTRUMENTS (SHLA)**

**As of the last day of June 2015**

**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**

**July 2015**

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## **1. INTRODUCTION**

### **A. PURPOSE**

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, 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 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (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 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHLA) will require reports from only the 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 next full Benchmark survey will be as of June 30, 2019.

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 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, 2014 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 and 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 5422MT

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 been contacted by the Federal Reserve Bank of New York must report**, regardless of the size of their consolidated holdings. All other entities are exempt from reporting.

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 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 F for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities 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 100 or more Schedule 2 records, the Schedule 2 data must be submitted electronically.

### Federal Reserve Reporting Central System:

- Submit the SHL(A) report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via spreadsheet file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to

<http://www.frb services.org/centralbank/reportingcentral/index.html>, or contact the SHL staff at 212-720-6300 or at [SHLA.Help@ny.frb.org](mailto:SHLA.Help@ny.frb.org). An application to register for Reporting Central can be obtained at: [http://www.frb services.org/centralbank/reportingcentral/application\\_setup.html](http://www.frb services.org/centralbank/reportingcentral/application_setup.html)

Completed applications should be sent to:

**Federal Reserve Bank of New York**  
**Statistics Function, 4<sup>th</sup> Floor**  
**33 Liberty Street**  
**New York, NY 10045-0001**  
**or faxed to (212) 720-2598**

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using Reporting Central or on paper, using the form contained in Appendix A. Data may also be reported on computer printouts in the same format as the printed reports. Schedule 1 must be submitted in the same package as the Schedule 2 data.

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

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

Reports can be mailed or sent by courier to:

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

FRBNY staff can be reached at:

Phone: 212-720-6300 or 646-720-6300  
Email: [SHLA.Help@ny.frb.org](mailto: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#shl>

### **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.<sup>1</sup> (See Appendix C 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.

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<sup>1</sup> 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 issued 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 ASC 815 (formerly FAS 133). Embedded derivatives that are not bifurcated under ASC 815 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 C 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**

- 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.

- 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.

- **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:**

- 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 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 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 SHL(A) report. If a U.S. custodian is involved in the holding of the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

- 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. Holdings of TIPS and Floating Rate Notes should be reported at fair market value and should not include inflation accretion.

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 11 (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 (All 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\$ Fair 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 under ASC 820 (formerly 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 value is not available in your system, convert the foreign currency denominated fair 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 G 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 (RSSD) at the top of each page of Schedule 1.)

#### REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that. 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** - Enter the full legal name of the reporting entity.

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

7. **Reporting Status** - Select "1" only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or have not issued any reportable securities). All other entities should select "2" and file the appropriate Schedule 2 records.
8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix F - Glossary** for specific definition of reporters type)

1 = Depository Institution	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Fund/Fund Manager/Sponsor (excluding a pension fund)	5 = Other Financial Organization (including BHC and FHC)	8 = Institution of Higher Learning (e.g., university)
3 = Pension Fund	6 = Non-Financial Organization	9 = Other (not listed above)

9. **Name of Contact** - Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.
10. For items 10 through 12, enter title, telephone number and email address of the contact identified in item 9.
13. **Name of Service Provider or Vendor Used** - If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.



14. **Name of Technical Contact** - Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.

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

18. **Valuation Technique(s) Used to Determine Fair Value** - For each reporting unit, describe the valuation technique(s) used to calculate the reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the 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 18 completed.

## **SUMMARY OF SCHEDULE 2 INFORMATION**

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

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

For items 24 through 28. Sign and date the form. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

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

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

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.
4. **Name of Reporting Unit** - Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.
5. **Reporting as** - Enter "1" for issuer if your entity issued this security (even if you are also acting as the custodian). Enter "2" if your entity did not issue this security.
6. **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, Common code or SEDOL. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** 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.**
7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.

8. **Comment Line** - If you entered a code of "7" (Other) in item 7 you must provide the name of the organization generating the security ID code.
9. **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 = 6 or 7).
10. **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.

11. **Type of Issuer –**

- Enter "1" if the security was issued by the United States government or Federal Financing Bank.
- Enter "2" if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities.
- Enter "3" if the security was issued by a state or local government (e.g., New York State bonds).
- Enter "4" if the security was issued by a depository institution.
- Enter "5" if the security was issued by all other financial organizations (including BHC and FHC)
- Enter "6" if the security was issued by a nonfinancial organization.

11. **Security Type** - Enter the security type code from the list below that most closely describes the type of security being reported. (Refer to Appendix F - Glossary for specific definition of Security Type)

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

1. **Type 1** should be used to report all common stock, including restricted common shares.
2. **Type 2** should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.
3. **Type 3** should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds, open-end and closed – end mutual funds, and unit investment trusts. (See Section III.E)

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

**14. Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security is denominated.

**15. Type of Foreign Holder**

- Enter “1” if the owner is an official institution (see Appendix C or D) **even** if the account is held in the name of a foreign custodian or other foreign nominee.
- Enter “2” for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

**16. U.S. \$ Fair Value-** Enter the U.S. \$ fair 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 value.)

**17. Fair Value in Currency of Denomination** - Enter the fair value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair value should be calculated based on the remaining principal outstanding (item 19) rather than the original face value. If the currency of issue is US\$, report the same value as in item 20. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

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

**19. Face Value or Remaining Principal in Currency of Denomination** - Enter the face value held in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then

calculate the face value as: (face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported or Enter the remaining principal outstanding as of June 30, in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid. If a security is traded in units, then calculate the remaining face value as: (remaining face value of each unit) \* (the number of units held) and report the result in this field. Securities for which the amount held is zero should not be reported.

#### **FOR ASSET-BACKED SECURITIES ONLY**

20. **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.

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

21. **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.
22. **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**  
**SAMPLE REPORTING FORM SHL/SHLA**

**This form is also available separately at the following Treasury website:**

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



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

**SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND  
SUMMARY OF FINANCIAL INFORMATION**

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

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

\_\_\_\_\_

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

\_\_\_\_\_

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

7. Reporting Status: ..... ☐

1 = Exempt - Under the exemption level

2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: ..... ☐

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor  
(excluding pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization  
(including BHC, FHC, broker/dealers)

6 = Non-financial Organization

7 = Foundation, trust, estate

8 = Institution of higher learning  
(e.g., university)

9 = Other (not listed above)

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

**Business Contact Information:**

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

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

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

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

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

**Technical Contact Information:**

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

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

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

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

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

Reporting Unit

Valuation Description

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Reporter Identification Number (RSSD).....

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**SUMMARY OF SCHEDULE 2 INFORMATION**

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

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

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Reported on Schedule 2(s)
21. Total US\$ Fair Value of All Short-Term Debt Securities... 

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

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(excluding asset-backed securities) Reported on Schedule 2(s)
23. Total US\$ Fair Value of All Asset-Backed..... 

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Securities Reported on Schedule 2(s)

**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: \_\_\_\_\_ 24. Date Signed: \_\_\_\_\_

25. Certifier's Name: \_\_\_\_\_

26. Certifier's Title: \_\_\_\_\_

27. Certifier's Telephone Number: \_\_\_\_\_

28. Certifier's Email Address: \_\_\_\_\_

<b>SCHEDULE 2: DETAILS OF SECURITIES</b>
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1. Reporter Identification Number (RSSD):.....

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2. Sequence Number: .....

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3. Reporting Unit:.....

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4. Name of Reporting Unit: \_\_\_\_\_

5. Reporting As: .....

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1 = Issuer

2 = Custodian

6. Security ID.....

7. Security ID System: .....

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1 = CUSIP

2 = ISIN

3 = CINS

4 = Common Code

5 = SEDOL

6 = Internally Generated

7 = Other (provide answer to 8)

8. For code of Other (7) enter the name of the organization or system that assigned the Security ID:

\_\_\_\_\_

9. Security Description: \_\_\_\_\_

10. Name of Issuer: \_\_\_\_\_

11. Type of Issuer: .....

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1 = United States Treasury and Federal Financing Bank

4 = Depository institution

2 = Federal agency or federally sponsored enterprise

5 = Other financial organization (including BHC, FHC, broker/dealer)

3 = State or local government, including their subdivisions

6 = Nonfinancial organization

12. Security Type: .....

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Equities

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

13. Country of Residence of Foreign Holder: (Refer to Appendix C).....

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14. Currency of Denomination: (Refer to Appendix E).....

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15. Type of Foreign Holder: (Refer to Appendix C and D) .....

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1 = Official

2 = Other

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

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16. US\$ Fair Value of Security:..... 

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17. Fair Value of Security in the Currency of Denomination:..... 

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**FOR EQUITIES ONLY**

(Security Types 1, 2, 3 or 4)

18. Number of Shares:..... 

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

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

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

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**FOR ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

20. Original Face Value in the Currency of Denomination: ..... 

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

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

21. Issue Date: (MMDDYYYY)..... 

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22. Maturity Date: (MMDDYYYY)..... 

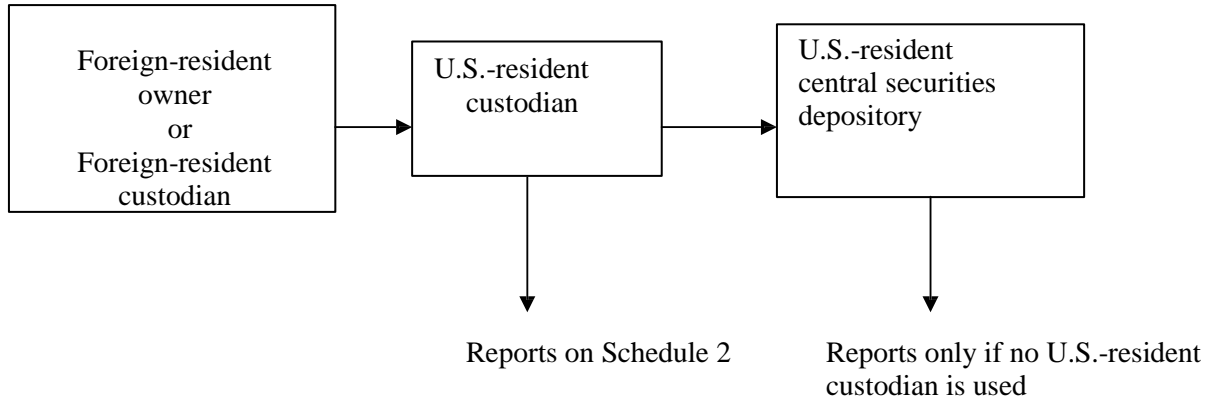
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# **APPENDIX B**

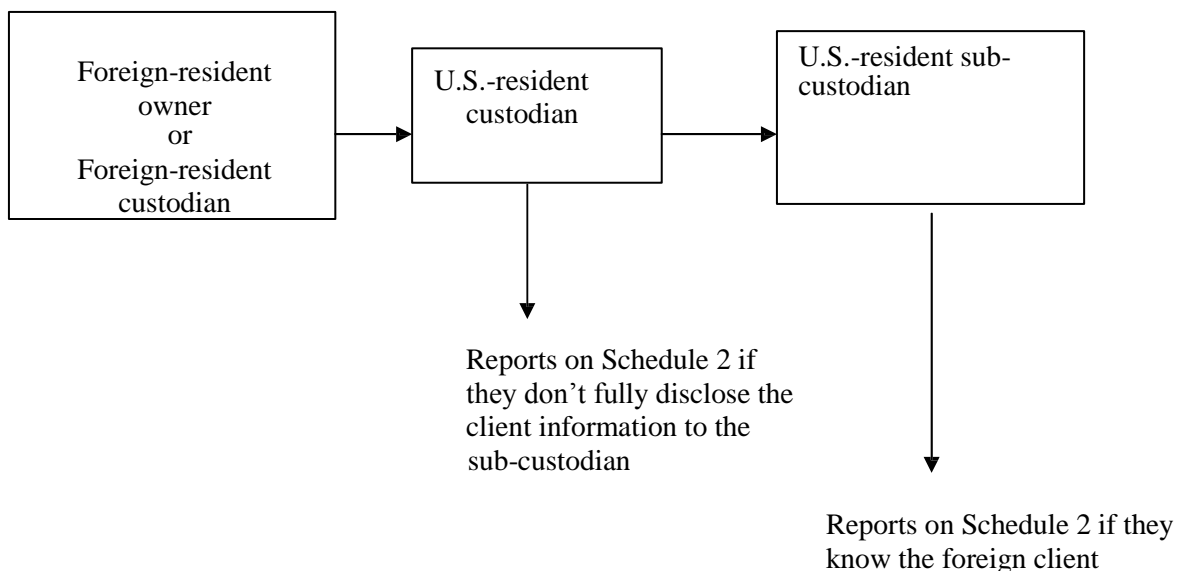
## APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

### 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.

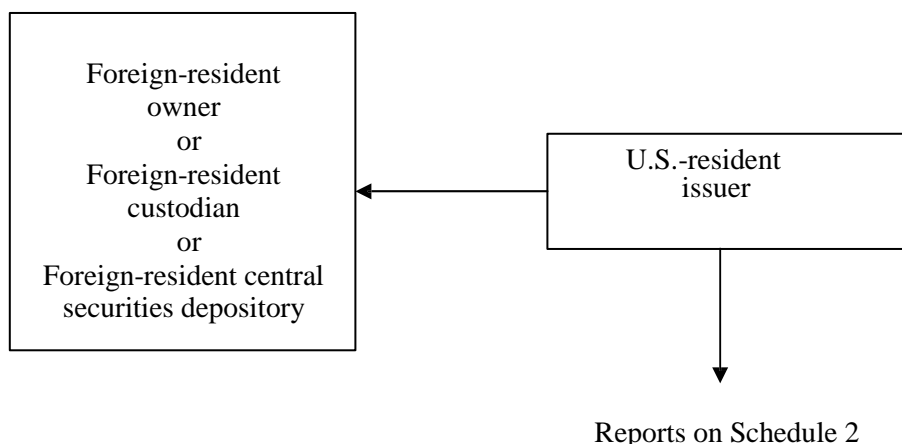


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



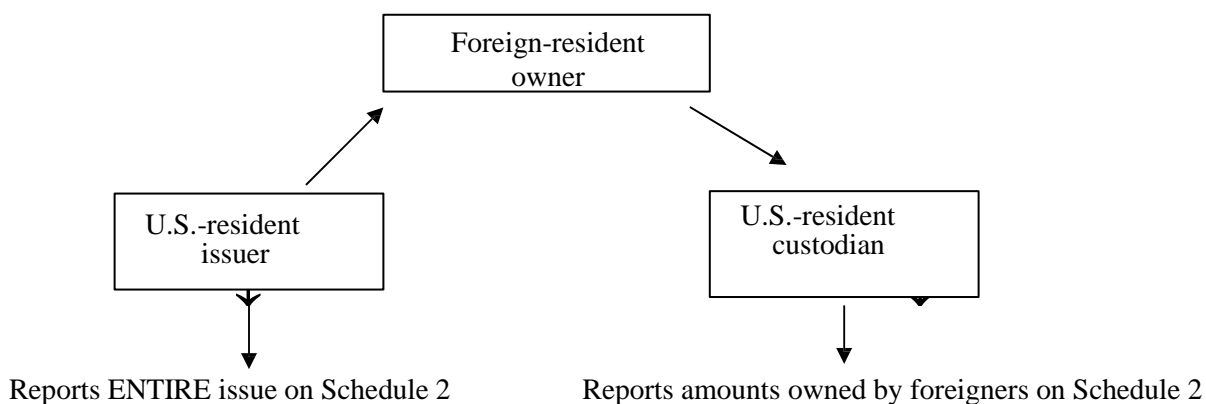
**B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)**

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**

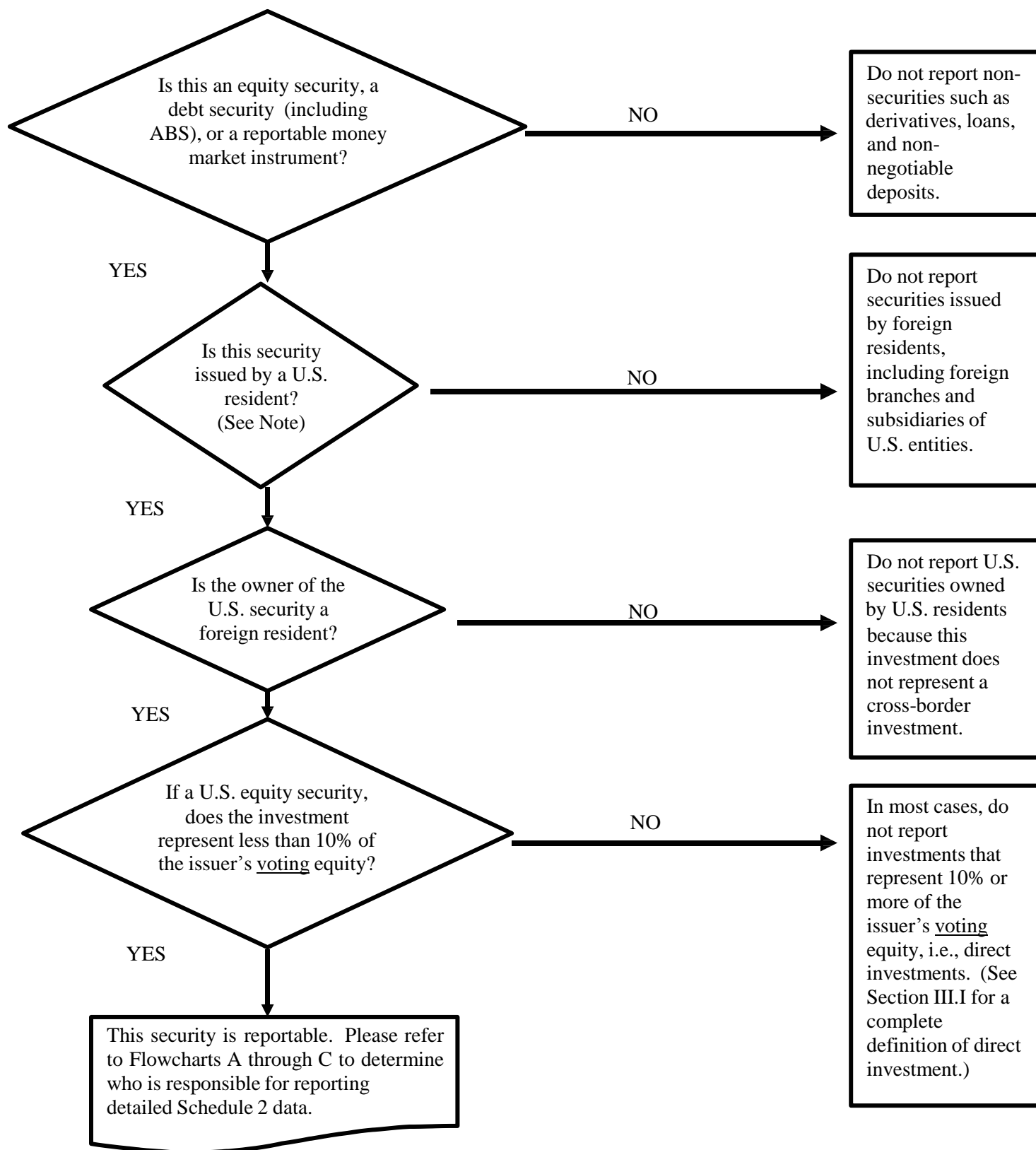
Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all securities held in custody that are foreign owned.



**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 Dare considered foreign.

**APPENDIX C**  
**DEPARTMENT OF THE TREASURY**

**GEOGRAPHICAL CLASSIFICATION**  
**CODES FOR COUNTRIES, AREAS & 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 in Column A on the Treasury website at:**

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

**APPENDIX D**  
**DEPARTMENT OF THE TREASURY**

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

**The most recent version of this appendix is now a separate document.  
A copy is in column B on the Treasury website at:**

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

## APPENDIX E : LIST OF CURRENCY CODES

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
AFN	Afghanistan Afghani	CYP	Cyprus Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
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
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	Belarusian Ruble	GMD	Gambia Dalasi
BZD	Belize Dollar	GEL	Georgia Lari Ghana
BMD	Bermudian Dollar	GHC	Cedi Gibraltar
BTN	Bhutan Ngultrum	GIP	Pound Guatemala
BOB	Bolivian Boliviano	GTQ	Quetzal Guinea-
BWP	Botswana Pula	GWP	Bissau Peso Guinea
BAM	Bosnia & Herzegovina	GNF	Franc Guyana
	Convertible Marks	GYD	Dollar Haitian
BRL	Brazilian Real	HTG	Gourde Honduras
BND	Brunei Dollar	HNL	Lempira Hong
BGN	Bulgarian Lev	HKD	Kong Dollar
BIF	Burundi Franc	HUF	Hungarian Forint
KHR	Cambodian Riel	ISK	Iceland Krona
CAD	Canadian Dollar	INR	Indian Rupee
CVE	Cape Verde Escudo	IDR	Indonesian Rupiah
KYD	Cayman Islands Dollar	IRR	Iranian Rial
XOF	CFA Franc BCEAO	IQD	Iraqi Dinar
XAF	CFA Franc BEAC	JMD	Jamaican Dollar
XPF	CFP Franc	JPY	Japanese Yen
CLP	Chilean Peso	JOD	Jordanian Dinar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstan Tenge
COP	Colombian Peso	KES	Kenyan Shilling
KMF	Comoro Franc	KWD	Kuwaiti Dinar
CDF	Congolais Franc	KGS	Kyrgyzstan Som
CRC	Costa Rican Colon	LAK	Laos Kip
HRK	Croatian Kuna	LVL	Latvian Lats
CUP	Cuban Peso		

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

## **APPENDIX – F**

### **GLOSSARY**

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

A copy is on the TIC website at:

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

## **APPENDIX – G**

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

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

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

## **APPENDIX – H**

### **LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES**

#### **A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS**

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

#### **B. FEDERALLY SPONSORED ENTERPRISES**

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