

Foreign Portfolio Holdings of U.S. Securities

As of June 28, 2024

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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1 Key Takeaways from the U.S. Liabilities Survey for 2024

Building on a \$2 trillion increase in 2023, foreign holdings of U.S. securities surged another \$4 trillion, reaching \$30.9 trillion at end-June 2024 in this benchmark survey (Figure 1). Foreign investors' holdings of U.S. equities rose \$3.2 trillion and their holdings of debt securities rose \$849 billion. Increases in U.S. equity prices drove the increase in equity holdings, while net purchases were responsible for the increase in debt securities holdings (Table 2). Foreign investors purchased \$850 billion in long-term U.S. debt, with \$600 billion flowing into U.S. Treasury and agency securities. Purchases of U.S. Treasuries by foreign private investors were robust, at \$450 billion, accounting for most of the \$480 billion foreign inflow into Treasuries in the 12 months since the last survey.

Foreign investors own 21 percent of all U.S. securities outstanding, a share that has remained fairly stable over the last decade (Figure 2). The composition of foreign investors' portfolio of U.S. securities has continued to shift toward equities on strong U.S. equity price increases: the percentage of foreign investors' U.S. portfolios devoted to U.S. equities has risen consistently from 23 percent in 2009 to 55 percent in 2024. By major asset type, foreign investors own 33 percent of U.S. Treasuries, 27 percent of U.S. corporate debt, and 18 percent of U.S. equities outstanding.

With more savings to invest, Advanced Foreign Economies (AFE) hold \$22.7 trillion of U.S. securities, far exceeding Emerging Market Economies' (EME) holdings of \$4.4 trillion (Figure 4). Since 2023, AFEs' holdings have grown more quickly than EMEs', in part because they are dominated by private holdings of riskier assets that experienced significant valuation gains—including \$13 trillion of U.S. equities. In contrast, EME holdings are dominated by foreign official holdings of less risky assets like Treasury securities, which experienced smaller valuation gains (Figure 5).

Foreign ownership of Treasuries reached \$8.2 trillion in 2024, or a third of U.S. Treasuries outstanding, a percentage that has been constant since 2020 (Figure 13). Over the same period, official investors' share of total foreign holdings of Treasuries declined from 59 percent to 47 percent (Table 15). In dollar terms, foreign private holdings surpassed foreign official holdings in 2023, and now private investors hold \$4.4 trillion compared to foreign official investors' \$3.8 trillion holdings. Foreign holdings of Treasuries have a weighted average maturity of 6.3 years and 76 percent are long-term nominal Treasuries (Tables 14 and 15). Slowly declining holdings of the two top holders, Japan and China, contrast with rapidly rising holdings of the United Kingdom and Canada (Figure 14).

Foreign holdings of U.S. corporate debt reached \$4.2 trillion (Figures 15), almost all of which is held by foreign private investors. Most of these holdings (83 percent) are denominated in U.S. dollars, and they have a weighted average maturity of 10.4 years (Figures 10, 11, and 12).

The net asset position of U.S. residents in portfolio securities declined further in 2024, as foreign holdings of U.S. securities increased \$3.1 trillion more than U.S. holdings of foreign securities, largely reflecting the outperformance of U.S. equity prices (Figure 3).

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2 Comprehensive Results from the U.S. Liabilities Survey for 2024

Figure 1: Foreign Portfolio Holdings of U.S. Securities by Broad Security Type

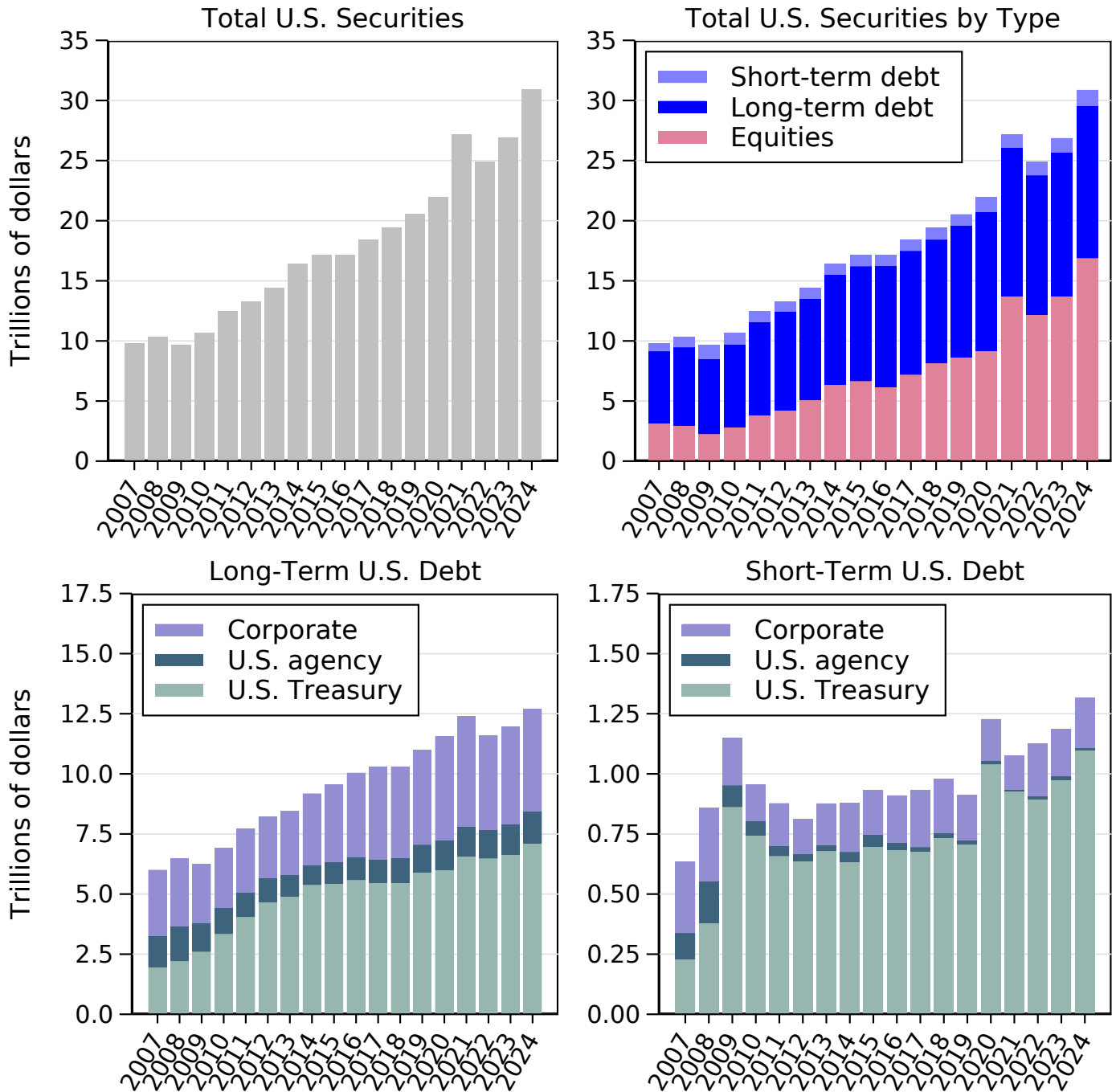


Table 1: Foreign Portfolio Holdings of U.S. Securities by Broad Security Type
Billions of dollars

	Long-term						Short-term				Total long-term and short-term
	Equities ^a	Treasury debt	Agency debt ^b	Corporate debt ^c	Total debt	Total long-term	Treasury debt	Agency debt ^b	Corporate debt ^c	Total short-term	
2007	3,130	1,965	1,304	2,738	6,007	9,136	229	109	297	635	9,772
2008	2,969	2,211	1,464	2,820	6,494	9,463	379	174	306	858	10,322
2009	2,252	2,604	1,196	2,440	6,240	8,492	862	90	197	1,149	9,641
2010	2,814	3,343	1,086	2,493	6,921	9,736	743	61	152	956	10,691
2011	3,830	4,049	1,031	2,651	7,731	11,561	658	43	177	878	12,440
2012	4,237	4,673	991	2,549	8,213	12,451	637	29	145	811	13,261
2013	5,070	4,916	874	2,672	8,462	13,532	679	25	173	878	14,410
2014	6,356	5,382	827	2,974	9,183	15,539	633	42	203	878	16,417
2015	6,655	5,450	880	3,217	9,547	16,202	697	49	186	932	17,134
2016	6,186	5,585	954	3,505	10,044	16,230	683	32	195	909	17,139
2017	7,189	5,468	980	3,844	10,292	17,481	678	17	236	930	18,412
2018	8,139	5,467	1,024	3,790	10,282	18,421	734	20	226	980	19,400
2019	8,630	5,903	1,145	3,943	10,991	19,622	709	14	190	913	20,534
2020	9,168	6,005	1,223	4,331	11,559	20,726	1,040	16	172	1,228	21,954
2021	13,705	6,574	1,252	4,581	12,407	26,112	928	7	142	1,076	27,189
2022	12,177	6,482	1,194	3,916	11,591	23,768	894	12	219	1,124	24,893
2023	13,719	6,639	1,270	4,059	11,967	25,686	974	16	195	1,186	26,872
2024	16,878	7,111	1,330	4,247	12,688	29,566	1,100	7	208	1,314	30,881

Table 1 shows the data used in Figure 1. a) 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. b) Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association. c) Corporate debt includes all other non-Treasury and non-agency debt, such as negotiable certificates of deposit, and U.S. municipal debt securities. In this and subsequent tables, components may not sum to totals due to rounding.

Table 2: Accounting for Changes in Foreign Holdings of U.S. Long-Term Securities
Trillions of dollars

Type of security	Measured, June 2023	Measured, June 2024	Change, June 2023 to June 2024 ^a	Of which:			
				Net purch. ^b	Adjustments ^c	Val. adj. ^b	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	25.69	29.57	3.88	0.73	0.03	2.83	0.29
Equities	13.72	16.88	3.16	-0.15	0.03	2.73	0.55
Debt	8.42	9.13	0.71	0.85	n.a.	0.03	-0.17
Corporate	4.06	4.25	0.19	0.28	n.a.	0.09	-0.18
U.S. agency	1.27	1.33	0.06	0.12	n.a.	-0.05	-0.01
U.S. Treasury	6.64	7.11	0.47	0.48	n.a.	0.06	-0.07
Official	3.54	3.56	0.01	0.03	n.a.	0.08	-0.09
Private	3.10	3.55	0.46	0.45	n.a.	-0.01	0.02

Table 2 decomposes the change in foreign holdings of U.S. long-term securities into four components: net foreign purchases of U.S. long-term securities collected on the TIC Form SLT (column 4); adjustments for estimated stock swaps (column 5); price changes, or valuation adjustments collected on the TIC Form SLT (column 6); and remaining changes not accounted for by the other factors (column 7). Adjustments (column 5) include stock swaps, when a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity (a “stock swap”), U.S. residents who held stock in the target company become holders of foreign equity. Conversely, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity. Other (column 7) is computed as a residual of columns 3 through 6 and can include series breaks, respondent panel changes, custody shifts, potential measurement errors, and changes due to other reasons. a) In each row, columns are such that: (2)-(1)=(3)=(4)+(5)+(6)+(7). b) As reported on the TIC Form SLT. c) Stock swaps for equities. Not applicable denoted by n.a.

Figure 2: Foreign Holdings of U.S. Securities by Type

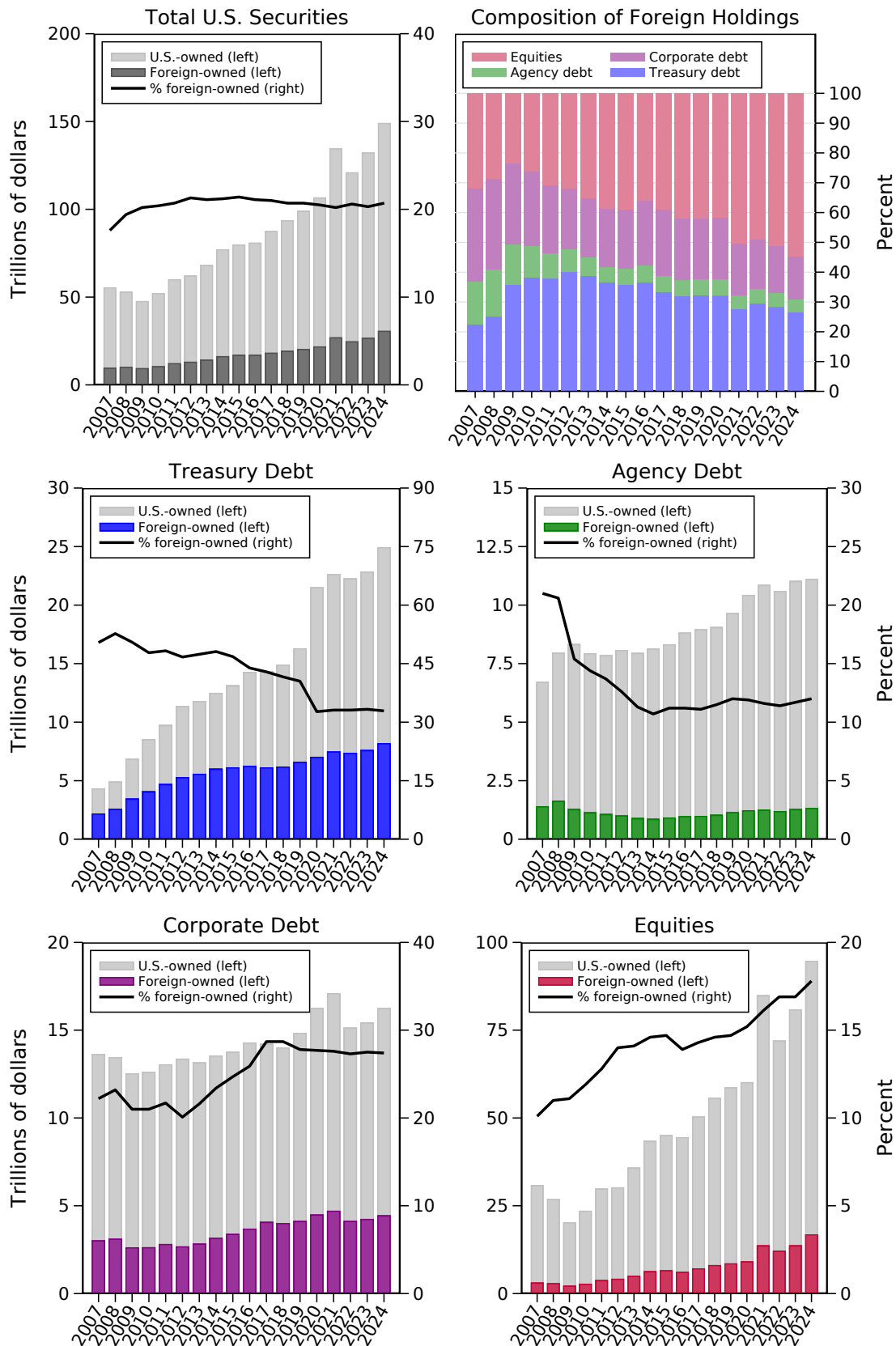


Table 3: Foreign Holdings of U.S. Securities by Type
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total U.S. securities																		
Total U.S. securities	55,582	53,069	47,811	52,284	60,161	62,276	68,368	77,286	79,979	81,112	87,619	93,847	99,170	106,852	134,679	121,105	132,318	149,217
U.S.-owned	45,810	42,747	38,170	41,592	47,722	49,014	53,957	60,870	62,845	63,973	69,207	74,446	78,636	84,898	107,490	96,212	105,446	118,337
Foreign-owned	9,772	10,322	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400	20,534	21,954	27,189	24,893	26,872	30,881
Percent foreign-owned	17.6	19.4	20.2	20.4	20.7	21.3	21.1	21.2	21.4	21.1	21.0	20.7	20.7	20.5	20.2	20.6	20.3	20.7
Foreign holdings (percent of total)																		
Treasury debt	22.5	25.1	36.0	38.2	37.8	40.0	38.8	36.6	35.9	36.6	33.4	32.0	32.2	32.1	27.6	29.6	28.3	26.6
Agency debt	14.5	15.9	13.3	10.7	8.6	7.7	6.2	5.3	5.4	5.8	5.4	5.4	5.6	5.6	4.6	4.8	4.8	4.3
Corporate debt	31.1	30.3	27.4	24.7	22.7	20.3	19.7	19.3	19.9	21.6	22.2	20.7	20.1	20.5	17.4	16.6	15.8	14.4
Equities	32.0	28.8	23.4	26.3	30.8	32.0	35.2	38.7	38.8	36.1	39.0	42.0	42.0	41.8	50.4	48.9	51.1	54.7
Treasury debt																		
Total U.S. securities	4,351.3	4,917.6	6,861.7	8,547.2	9,748.8	11,372.8	11,799.8	12,508.2	13,137.4	14,285.3	14,339.4	14,907.7	16,312.8	21,529.0	22,641.9	22,276.6	22,863.9	24,952.4
U.S.-owned	2,157.3	2,328.4	3,395.7	4,461.4	5,041.2	6,062.5	6,204.4	6,492.9	6,990.4	8,017.8	8,194.1	8,706.9	9,700.6	14,483.6	15,139.8	14,901.2	15,250.7	16,741.5
Foreign-owned	2,194.0	2,589.2	3,466.0	4,085.8	4,707.6	5,310.3	5,595.4	6,015.3	6,147.0	6,267.5	6,145.3	6,200.8	6,612.2	7,045.4	7,502.1	7,375.4	7,613.2	8,210.9
Percent foreign-owned	50.4	52.7	50.5	47.8	48.3	46.7	47.4	48.1	46.8	43.9	42.9	41.6	40.5	32.7	33.1	33.1	33.3	32.9
Agency debt																		
Total U.S. securities	6,719	7,966	8,335	7,948	7,863	8,087	7,953	8,146	8,324	8,823	8,967	9,060	9,669	10,441	10,863	10,604	11,028	11,128
U.S.-owned	5,305	6,328	7,049	6,802	6,790	7,066	7,053	7,277	7,394	7,837	7,970	8,016	8,510	9,202	9,604	9,399	9,743	9,792
Foreign-owned	1,413	1,637	1,286	1,147	1,074	1,020	900	869	929	986	997	1,044	1,159	1,238	1,259	1,205	1,286	1,336
Percent foreign-owned	21.0	20.6	15.4	14.4	13.7	12.6	11.3	10.7	11.2	11.2	11.1	11.5	12.0	11.9	11.6	11.4	11.7	12.0
Corporate debt																		
Total U.S. securities	13,644	13,471	12,548	12,620	13,059	13,386	13,163	13,558	13,774	14,303	14,223	14,013	14,846	16,275	17,110	15,144	15,441	16,260
U.S.-owned	10,609	10,345	9,912	9,976	10,231	10,692	10,318	10,382	10,371	10,602	10,144	9,996	10,714	11,772	12,388	11,009	11,187	11,805
Foreign-owned	3,035	3,126	2,637	2,645	2,829	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,502	4,722	4,135	4,254	4,455
Percent foreign-owned	22.2	23.2	21.0	21.0	21.7	20.1	21.6	23.4	24.7	25.9	28.7	28.7	27.8	27.7	27.6	27.3	27.5	27.4
Equities																		
Total U.S. securities	30,880	26,936	20,316	23,613	29,904	30,283	35,856	43,498	45,171	44,556	50,418	55,791	58,724	60,230	84,967	72,045	80,962	94,780
U.S.-owned	27,750	23,967	18,064	20,798	26,074	26,046	30,786	37,142	38,516	38,370	43,229	47,652	50,094	51,063	71,262	59,868	67,243	77,901
Foreign-owned	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878
Percent foreign-owned	10.1	11.0	11.1	11.9	12.8	14.0	14.1	14.6	14.7	13.9	14.3	14.6	14.7	15.2	16.1	16.9	16.9	17.8

Table 3 shows the data used in Figure 2, which uses total market value of each security type outstanding as of the survey dates from a variety of sources. a) Treasury debt uses the market value of marketable U.S. government debt from the Federal Reserve Bank of Dallas. b) Agency debt uses the Financial Accounts of the United States release Z.1, FL893061705. These amounts include those held by the Federal Reserve System and all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). c) Corporate debt is Z.1, FL893169175, plus FL893062005, plus FL893063005, minus LM264122005. d) Equities are Z.1, LM893064105, minus LM263164100, plus LM653164205. Outstanding values should be viewed as rough estimates because, for example, it is difficult to know how much of some types of equity are outstanding, such as equity interests that do not involve exchange-traded shares. Outstanding and foreign holdings can alternatively use face value instead of market value as in [Tabova and Warnock \[2024\]](#).

Figure 3: Net Asset Position of U.S. Residents in Securities

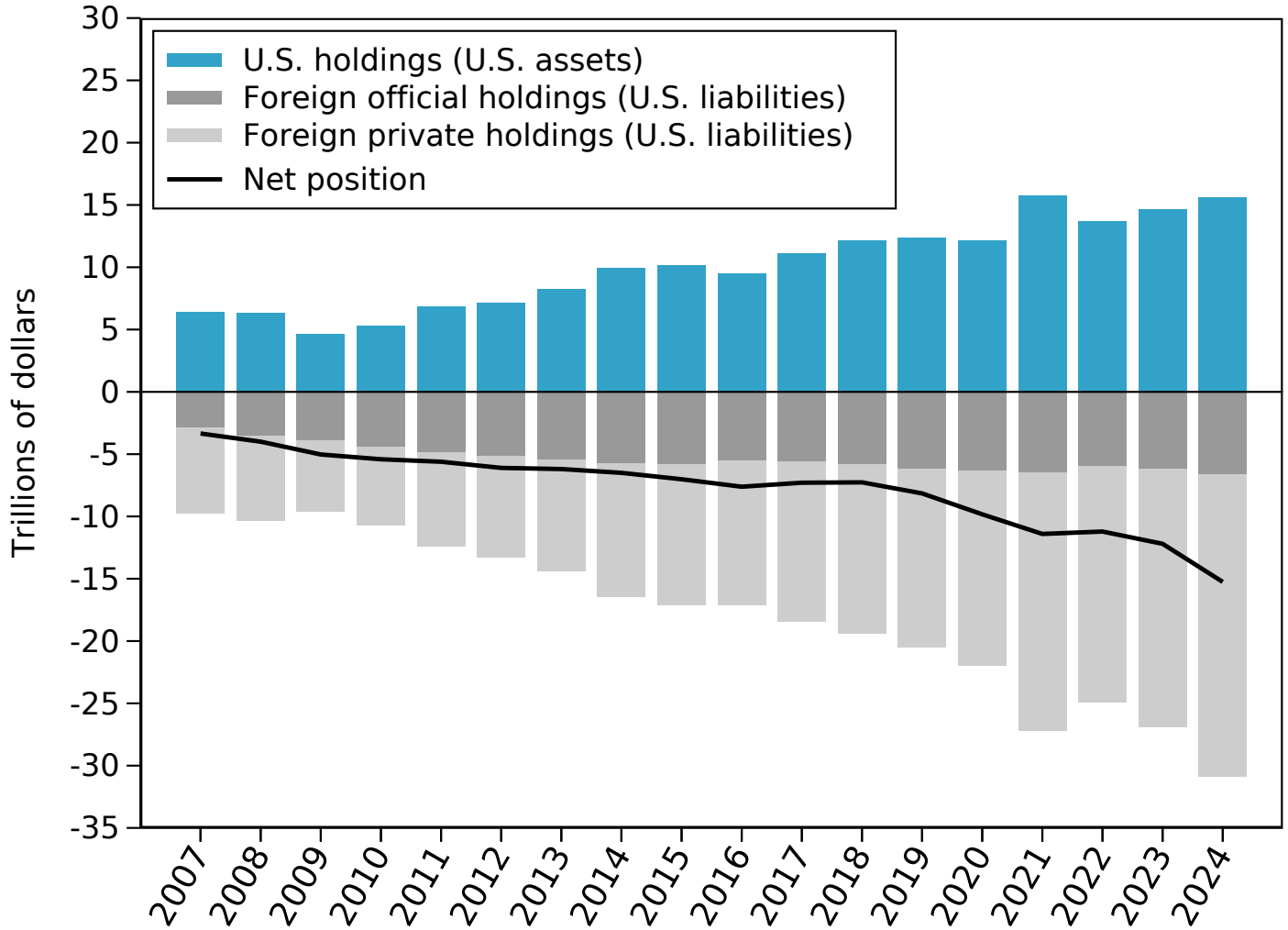


Figure 3 presents the net asset position of U.S. residents (line), which is U.S. holdings of foreign securities (bars greater than zero) less foreign holdings of U.S. securities (bars less than zero). Because U.S. official holdings of foreign securities are only a small share of the total, U.S. official and private holdings are not shown separately.

Table 4: Net Asset Position of U.S. Residents in Securities
Billions of dollars

	U.S. holdings of foreign securities ^a (assets)	Foreign official holdings of U.S. securities (liabilities)	Foreign private holdings of U.S. securities (liabilities)	Total foreign holdings of U.S. securities (liabilities)	Net asset positions in securities of U.S. residents ^b
2007	6,429	2,823	6,949	9,772	-3,343
2008	6,324	3,493	6,829	10,322	-3,998
2009	4,615	3,880	5,760	9,641	-5,026
2010	5,282	4,346	6,346	10,691	-5,409
2011	6,830	4,847	7,592	12,440	-5,610
2012	7,160	5,149	8,112	13,261	-6,102
2013	8,216	5,406	9,005	14,410	-6,195
2014	9,919	5,682	10,735	16,417	-6,498
2015	10,122	5,794	11,340	17,134	-7,013
2016	9,529	5,504	11,635	17,139	-7,611
2017	11,120	5,575	12,836	18,412	-7,292
2018	12,138	5,794	13,606	19,400	-7,262
2019	12,385	6,112	14,423	20,534	-8,150
2020	12,130	6,310	15,644	21,954	-9,824
2021	15,786	6,471	20,718	27,189	-11,403
2022	13,684	5,946	18,947	24,893	-11,209
2023	14,676	6,146	20,725	26,872	-12,195
2024	15,629	6,598	24,282	30,881	-15,251

Table 4 shows the data used in Figure 3. a) TIC Form SLT positions or estimates, since 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. b) Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities. Estimates are subject to revision. U.S. holdings of foreign securities are collected annually by the “Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments” (TIC SHC) survey.

Table 5: Foreign Holdings of U.S. Securities by Region
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Treasury debt																		
Total	2,194	2,590	3,466	4,086	4,707	5,310	5,595	6,015	6,147	6,268	6,146	6,201	6,612	7,045	7,502	7,376	7,613	8,211
Europe	398	533	721	839	1,041	1,282	1,398	1,655	1,643	1,794	1,758	1,728	1,891	2,171	2,456	2,529	2,773	3,018
Of which: Euro area	191	248	285	331	444	581	653	912	862	958	902	968	1,055	1,214	1,325	1,342	1,452	1,627
Asia	1,484	1,618	2,251	2,633	2,962	3,189	3,269	3,449	3,551	3,479	3,433	3,464	3,616	3,785	3,879	3,586	3,442	3,547
Americas	264	378	413	491	575	696	784	759	822	868	822	840	942	909	995	1,089	1,196	1,429
Of which: Carib. fin. ctrs.	78	109	139	191	202	246	288	262	312	380	351	296	348	352	382	458	444	533
Australia/Oceania	13	11	17	23	25	31	41	41	39	36	43	45	47	51	53	60	62	77
Africa	18	31	31	53	36	32	31	33	28	25	33	69	61	59	63	48	64	44
Intl. and regional orgs.	15	18	32	48	69	80	75	80	65	66	55	53	53	69	57	63	74	97
EMEs	942	1,209	1,745	2,011	2,337	2,298	2,450	2,425	2,478	2,392	2,382	2,443	2,418	2,307	2,360	2,151	2,212	2,239
AFEs	1,159	1,252	1,549	1,836	2,100	2,687	2,783	3,249	3,292	3,429	3,357	3,409	3,793	4,317	4,702	4,704	4,883	5,341
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agency debt																		
Total	1,413	1,638	1,286	1,147	1,074	1,020	899	869	929	986	997	1,044	1,159	1,239	1,259	1,206	1,286	1,337
Europe	362	374	199	153	135	148	146	135	145	150	148	150	155	169	182	213	218	234
Of which: Euro area	166	150	130	106	88	109	112	105	112	119	116	124	133	112	113	122	148	170
Asia	826	1,065	914	851	781	715	617	622	667	707	740	785	892	924	877	801	839	789
Americas	174	167	149	130	142	145	125	100	105	114	95	94	102	133	184	175	207	284
Of which: Carib. fin. ctrs.	102	99	100	90	94	88	76	64	67	73	68	67	72	87	79	75	78	111
Australia/Oceania	41	16	8	4	7	4	4	4	3	3	3	4	5	5	6	7	7	15
Africa	1	2	1	1	1	1	1	1	2	3	2	1	1	1	1	1	2	2
Intl. and regional orgs.	10	12	13	9	8	7	7	7	7	9	8	8	4	5	8	9	12	13
EMEs	633	849	556	436	331	293	255	268	291	264	241	239	291	310	287	317	350	317
AFEs	668	677	616	611	640	633	562	530	564	640	681	730	792	837	884	805	847	896
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate debt																		
Total	3,035	3,126	2,637	2,645	2,828	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,503	4,723	4,135	4,254	4,455
Europe	1,848	1,859	1,655	1,624	1,742	1,633	1,759	1,964	2,122	2,294	2,557	2,463	2,450	2,589	2,741	2,349	2,433	2,538
Of which: Euro area	1,198	1,272	1,069	1,054	1,134	1,070	1,193	1,383	1,488	1,612	1,907	1,864	1,808	1,907	2,032	1,737	1,794	1,888
Asia	272	324	307	268	287	314	350	375	406	471	519	530	624	744	760	707	738	789
Americas	655	709	521	573	614	621	641	702	721	798	879	884	943	1,033	1,086	952	921	1,002
Of which: Carib. fin. ctrs.	495	544	416	447	486	481	484	519	520	587	659	662	711	779	818	694	659	723
Australia/Oceania	30	35	26	24	29	22	29	32	32	35	40	39	41	42	47	46	39	40
Africa	1	2	2	4	3	2	2	2	3	2	2	3	3	3	2	3	3	3
Intl. and regional orgs.	14	14	18	16	16	14	13	18	20	18	19	19	18	16	18	22	25	33
EMEs	346	349	223	242	234	181	152	199	226	208	210	220	200	232	205	210	244	231
AFEs	2,180	2,219	1,980	1,940	2,093	2,018	2,196	2,441	2,636	2,887	3,191	3,114	3,205	3,475	3,683	3,209	3,326	3,468
Country unknown	213	183	108	137	137	88	51	81	98	82	64	79	55	75	69	55	95	49
Equity																		
Total	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878
Europe	1,594	1,449	1,055	1,308	1,789	1,856	2,194	2,785	3,011	2,887	3,350	3,829	4,072	4,338	6,774	5,803	6,587	8,130
Of which: Euro area	816	728	499	630	860	821	998	1,307	1,390	1,345	1,572	1,858	1,954	2,107	3,378	2,941	3,325	4,111
Asia	560	599	504	648	866	996	1,146	1,367	1,393	1,262	1,481	1,682	1,819	2,089	2,928	2,651	3,062	3,819
Americas	871	821	614	765	1,048	1,253	1,559	1,997	2,035	1,834	2,118	2,355	2,420	2,411	3,539	3,164	3,501	4,225
Of which: Carib. fin. ctrs.	480	452	329	406	545	698	834	1,094	1,126	1,019	1,172	1,290	1,349	1,321	1,881	1,665	1,888	2,208
Australia/Oceania	95	87	66	81	114	120	158	183	190	184	215	249	292	298	426	516	520	653
Africa	6	9	5	6	8	8	9	16	21	14	20	18	18	21	25	28	31	33
Intl. and regional orgs.	3	3	6	5	3	4	4	5	5	4	5	5	9	9	13	14	17	18
EMEs	237	316	251	339	466	567	690	838	830	619	697	774	793	943	1,218	1,155	1,264	1,621
AFEs	2,410	2,198	1,667	2,065	2,815	2,968	3,542	4,419	4,695	4,543	5,316	6,070	6,479	6,895	10,593	9,343	10,550	13,031
Country unknown	0	1	2	1	2	0	0	3	0	0	1	1	1	1	1	1	1	0

Table 5 shows the data used in Figure 4, which provides a disaggregation of foreign holdings by both geographical regions and type of economy. Caribbean financial centers are included in the Americas and may also largely represent holdings of advanced economy investors, including those of U.S. investors. For example, investment funds in financial centers such as the Cayman Islands can hold securities on behalf of investors that may be from other countries. See Section 3 for a discussion of this residency reporting basis.

Figure 5: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder

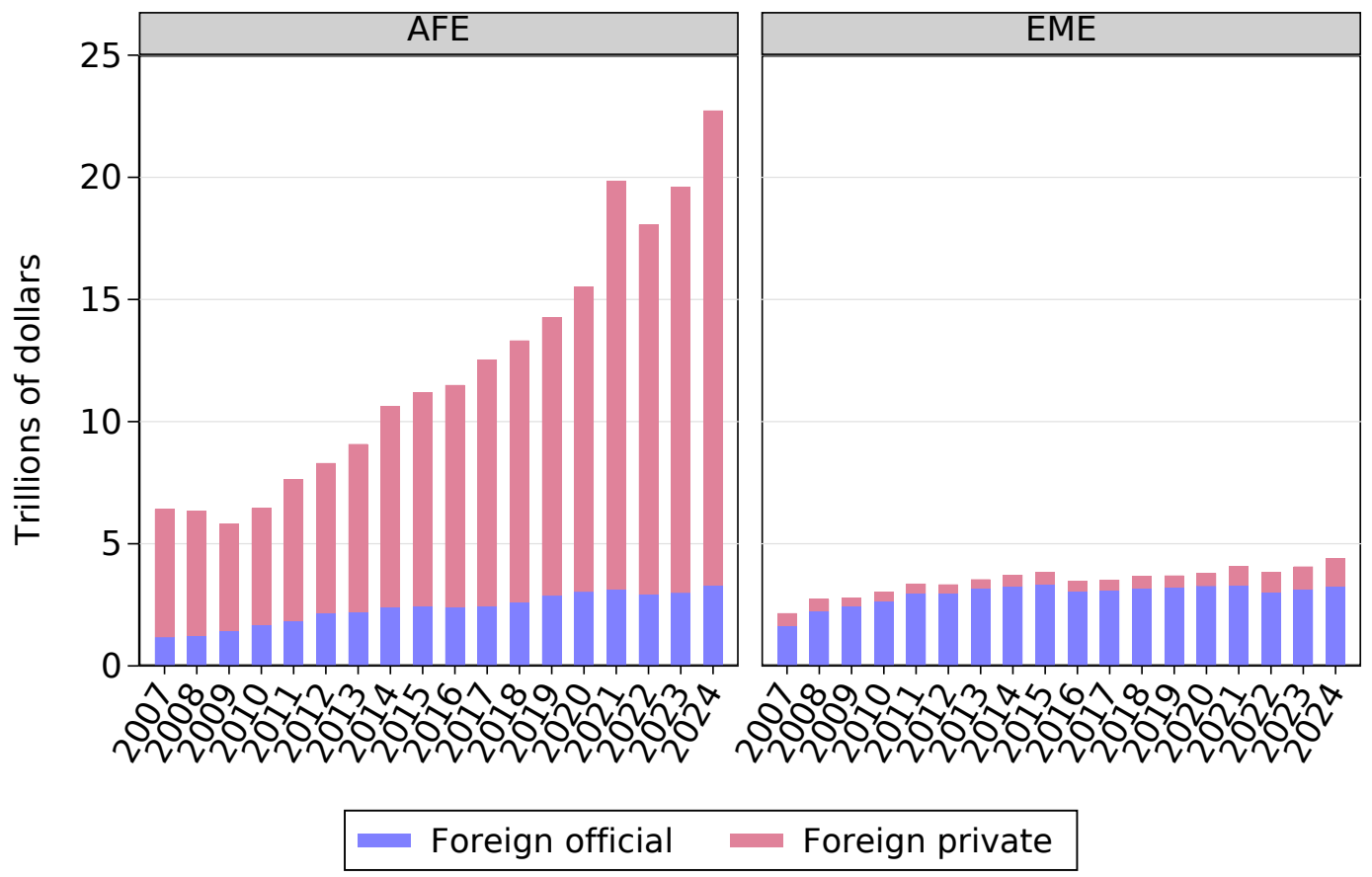


Table 6: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder
Billions of dollars

	Advanced Foreign Economies (AFE)			Emerging Market Economies (EME)		
	Total	Foreign official	Private	Total	Foreign official	Private
2007	6,416	1,175	5,242	2,158	1,647	511
2008	6,346	1,253	5,094	2,724	2,238	486
2009	5,811	1,431	4,380	2,775	2,442	333
2010	6,452	1,679	4,773	3,029	2,659	370
2011	7,649	1,847	5,801	3,368	2,991	377
2012	8,305	2,168	6,137	3,338	2,975	363
2013	9,083	2,217	6,866	3,547	3,185	361
2014	10,638	2,396	8,242	3,729	3,280	449
2015	11,188	2,451	8,737	3,825	3,338	488
2016	11,499	2,420	9,080	3,485	3,079	405
2017	12,545	2,470	10,074	3,528	3,098	430
2018	13,323	2,615	10,708	3,676	3,171	505
2019	14,269	2,878	11,392	3,702	3,227	475
2020	15,524	3,035	12,488	3,791	3,266	525
2021	19,862	3,159	16,703	4,071	3,297	774
2022	18,060	2,926	15,134	3,833	3,009	824
2023	19,606	2,992	16,614	4,070	3,144	926
2024	22,737	3,310	19,427	4,408	3,272	1,136

Table 6 shows the data used in Figure 5.

Figure 6: Foreign Holdings of U.S. Long-Term Securities by Major Investing Countries

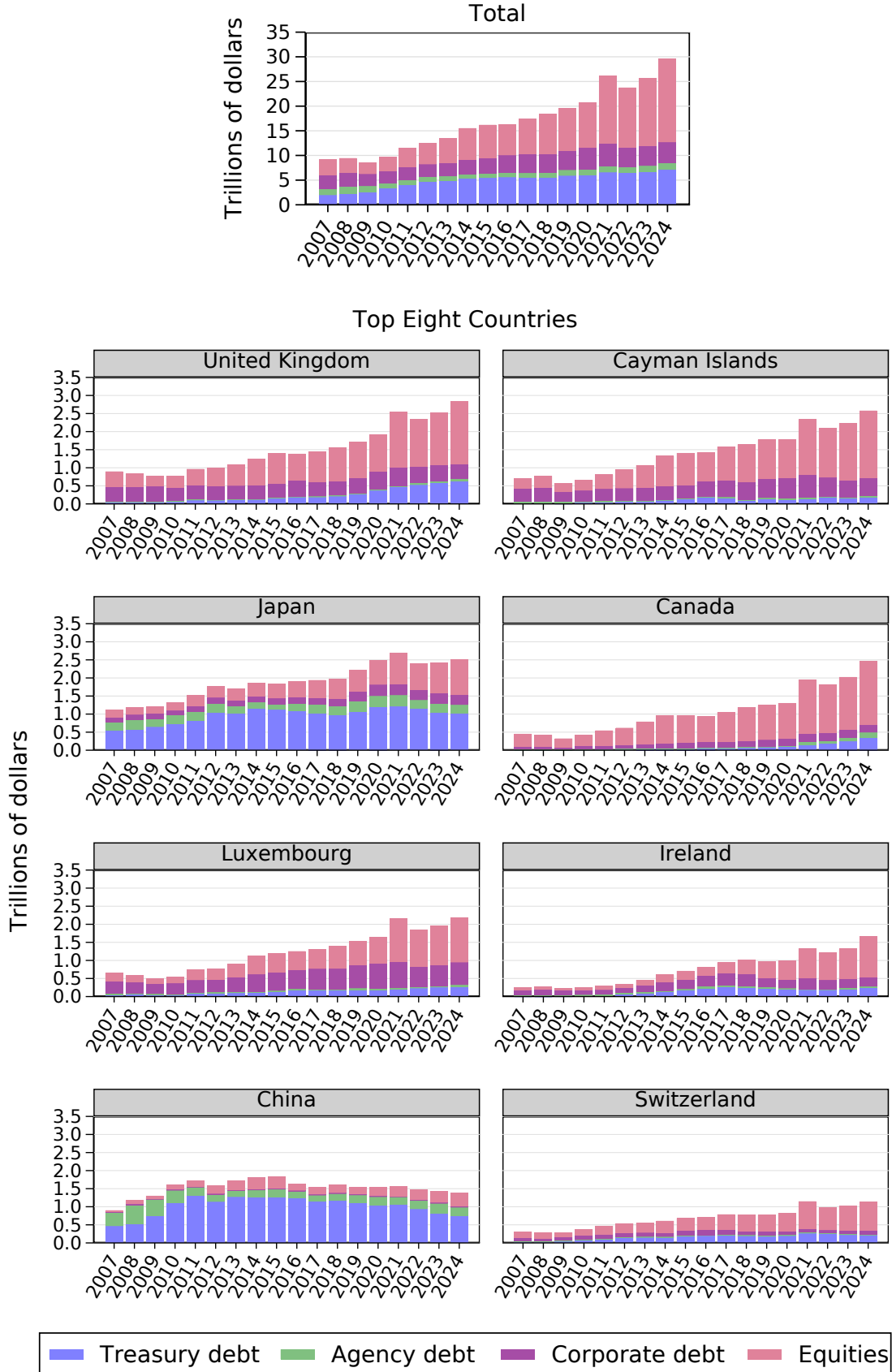


Table 7: Foreign Holdings of U.S. Long-Term Securities by Major Investing Countries
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Total U.S. long-term securities																			
Total	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768	25,686	29,566	
Ireland	257	265	233	258	291	349	462	600	710	816	936	1,015	976	987	1,326	1,207	1,328	1,672	
Luxembourg	659	586	498	541	748	766	910	1,118	1,198	1,255	1,303	1,391	1,534	1,647	2,155	1,844	1,965	2,179	
Switzerland	314	293	289	372	472	540	550	610	681	710	790	783	772	819	1,150	983	1,024	1,134	
United Kingdom	897	840	765	776	965	985	1,086	1,252	1,406	1,387	1,452	1,553	1,718	1,909	2,543	2,342	2,528	2,839	
Canada	453	423	324	412	546	619	791	965	968	930	1,048	1,191	1,245	1,306	1,957	1,823	2,025	2,470	
Cayman Islands	702	774	577	661	809	948	1,072	1,324	1,409	1,422	1,585	1,643	1,778	1,779	2,339	2,097	2,237	2,580	
China, Mainland	899	1,175	1,304	1,606	1,722	1,584	1,730	1,808	1,841	1,628	1,538	1,602	1,539	1,535	1,572	1,471	1,427	1,373	
Japan	1,121	1,185	1,201	1,325	1,518	1,772	1,703	1,855	1,828	1,898	1,941	1,979	2,218	2,482	2,698	2,401	2,425	2,516	
All other	3,835	3,922	3,301	3,785	4,490	4,887	5,230	6,006	6,161	6,186	6,889	7,264	7,841	8,262	10,373	9,601	10,728	12,803	
Treasury debt																			
Total	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482	6,639	7,111	
Ireland	14	12	18	27	31	69	91	131	174	235	260	247	224	201	192	190	202	242	
Luxembourg	45	58	52	49	88	97	107	111	135	180	174	169	183	182	200	229	255	272	
Switzerland	34	34	56	87	106	152	157	154	191	207	214	206	195	214	270	259	242	226	
United Kingdom	43	45	56	72	118	111	131	132	172	199	200	229	286	370	464	525	580	641	
Canada	18	17	16	29	36	41	47	48	48	69	67	87	99	102	150	188	248	340	
Cayman Islands	23	25	19	36	47	57	66	100	135	175	158	86	134	114	141	175	155	183	
China, Mainland	467	522	757	1,108	1,302	1,138	1,272	1,261	1,268	1,238	1,144	1,188	1,109	1,040	1,058	935	829	753	
Japan	553	568	646	737	818	1,048	1,023	1,160	1,123	1,086	1,034	970	1,065	1,194	1,213	1,158	1,035	1,016	
All other	768	928	985	1,198	1,503	1,961	2,022	2,285	2,204	2,197	2,218	2,285	2,608	2,588	2,887	2,824	3,092	3,439	
Agency debt																			
Total	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194	1,270	1,330	
Ireland	25	29	34	23	26	39	51	36	36	48	44	47	46	28	21	20	37	38	
Luxembourg	39	29	23	18	19	26	21	23	29	32	31	36	48	40	37	43	39	51	
Switzerland	17	13	14	13	14	17	17	16	18	16	17	12	11	10	23	19	8	10	
United Kingdom	27	26	16	11	12	12	8	10	9	10	12	11	8	43	40	66	55	47	
Canada	4	5	4	5	5	3	3	4	4	6	5	5	6	23	82	77	106	153	
Cayman Islands	52	43	43	32	37	36	33	21	24	31	33	31	35	39	38	36	30	42	
China, Mainland	376	527	454	360	245	202	174	204	222	196	183	181	227	238	218	244	270	234	
Japan	228	270	219	233	258	248	196	167	153	197	228	258	297	309	311	232	253	242	
All other	534	523	389	391	415	407	372	346	385	419	426	444	467	493	482	457	472	512	
Corporate debt																			
Total	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916	4,059	4,247	
Ireland	136	149	122	130	129	133	179	229	266	296	336	328	251	241	292	249	248	262	
Luxembourg	340	308	286	302	350	350	404	482	517	526	566	568	640	694	723	551	584	622	
Switzerland	89	84	89	110	125	108	110	109	129	136	147	113	117	99	98	77	91	106	
United Kingdom	406	394	414	369	394	368	363	369	393	437	397	390	422	478	499	440	435	408	
Canada	84	81	63	80	90	105	124	143	155	160	166	171	184	210	230	217	213	212	
Cayman Islands	347	389	288	303	331	338	345	365	366	420	467	487	524	567	622	521	477	501	
China, Mainland	28	26	15	11	16	22	23	24	20	16	17	14	23	23	18	19	24		
Japan	119	148	154	130	140	162	168	167	161	187	188	208	260	312	307	284	300	283	
All other	1,190	1,241	1,009	1,056	1,075	962	955	1,086	1,211	1,328	1,562	1,509	1,531	1,706	1,787	1,558	1,694	1,829	
Equities																			
Total	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	
Ireland	81	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748	842	1,131	
Luxembourg	235	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021	1,088	1,233	
Switzerland	174	162	130	162	226	263	266	331	344	351	413	452	450	496	759	628	683	792	
United Kingdom	421	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312	1,457	1,743	
Canada	347	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341	1,458	1,766	
Cayman Islands	279	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365	1,575	1,854	
China, Mainland	29	100	78	127	159	221	261	320	330	178	194	217	189	233	273	273	309	362	
Japan	220	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727	837	975	
All other	1,343	1,230	919	1,141	1,496	1,557	1,881	2,290	2,361	2,242	2,683	3,027	3,235	3,474	5,217	4,762	5,470	7,023	

Table 7 shows the data used in Figure 6. Among the top foreign holders are financial centers —such as the Cayman Islands, the United Kingdom, Luxembourg, Ireland, and Switzerland —in which substantial amounts of securities owned by residents of other countries are managed or held in custody. Moreover, three of these financial centers —the Cayman Islands, Luxembourg, and Ireland —have large financial industries with many international investment funds whose holders need not be, and often are not, residents of those countries. Appendix Table A1 shows holdings of total U.S. securities, and Appendix Tables A2 through A4 show holdings of U.S. equities, long-term debt securities, and short-term debt securities, respectively, for all countries with non-zero holdings as of the most recent eight surveys. Appendix Tables A5 through A10 break down the types of U.S. securities with more detail for all countries with non-zero holdings in the latest reporting period.

Figure 7: U.S. Long-Term Securities by Foreign Holder Sector

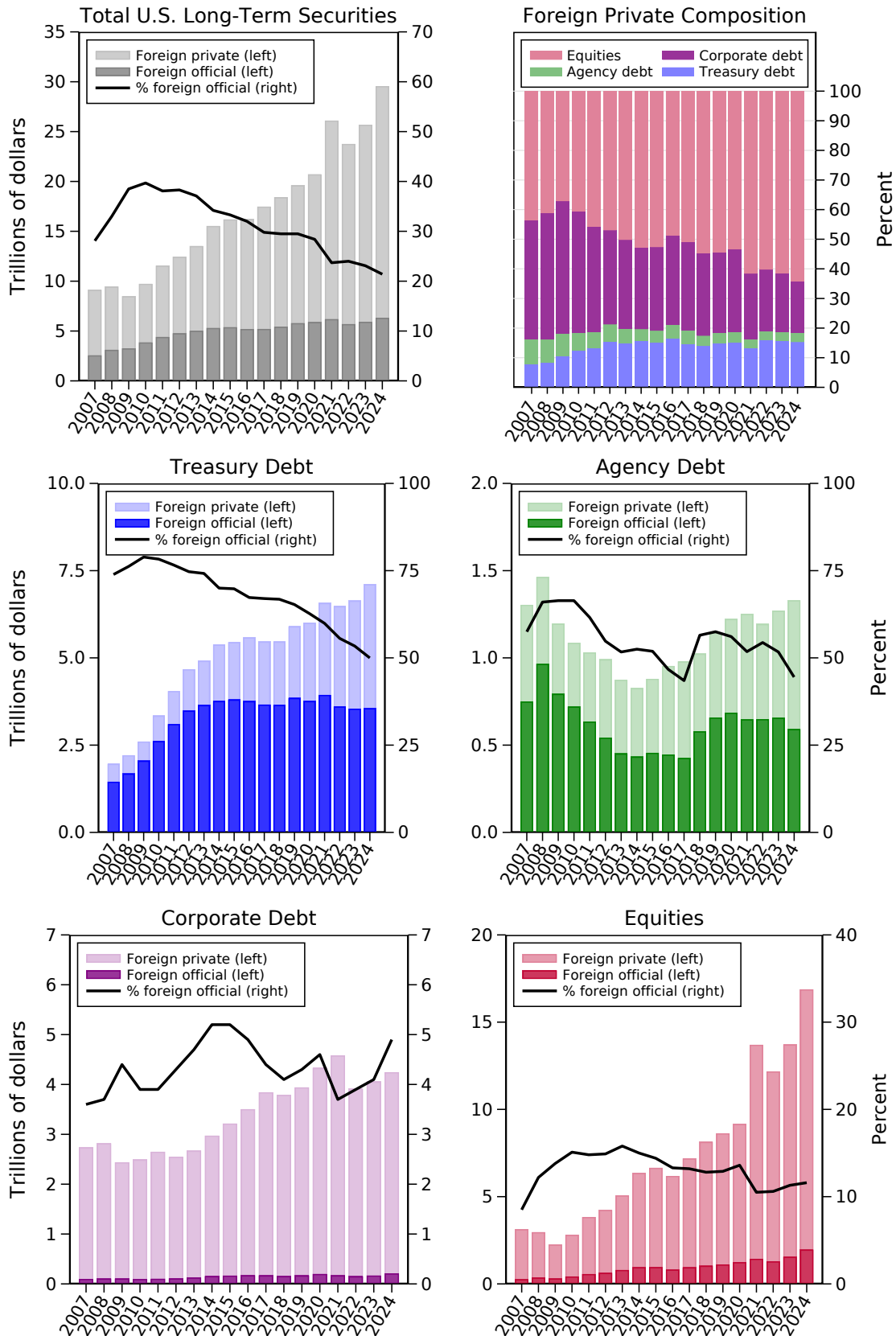


Table 8: U.S. Long-Term Securities by Foreign Holder Sector
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Total U.S. long-term securities																			
Total foreign	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768	25,686	29,566	
Private	6,569	6,344	5,226	5,874	7,152	7,679	8,507	10,228	10,811	11,029	12,269	12,993	13,826	14,831	19,915	18,069	19,763	23,242	
Official	2,567	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391	5,201	5,212	5,428	5,796	5,895	6,197	5,699	5,923	6,324	
Percent official	28.1	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3	32.0	29.8	29.5	29.5	28.4	23.7	24.0	23.1	21.4	
Composition (percent of total foreign private)																			
Treasury debt	7.8	8.3	10.5	12.4	13.2	15.4	14.9	15.8	15.2	16.5	14.7	14.0	14.8	15.1	13.2	15.9	15.7	15.3	
Agency debt	8.4	7.8	7.7	6.2	5.5	5.8	5.0	3.8	3.9	4.6	4.5	3.4	3.5	3.6	3.0	3.0	3.1	3.2	
Corporate debt	40.2	42.8	44.6	40.8	35.6	31.8	29.9	27.6	28.2	30.2	29.9	28.0	27.3	27.9	22.1	20.8	19.7	17.4	
Equities	43.6	41.1	37.1	40.7	45.6	47.0	50.2	52.8	52.7	48.6	50.8	54.6	54.3	53.4	61.6	60.3	61.6	64.2	
Treasury debt																			
Total foreign	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482	6,639	7,111	
Official	1,452	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806	3,761	3,663	3,651	3,852	3,763	3,940	3,607	3,544	3,557	
Private	513	527	550	726	946	1,184	1,268	1,617	1,644	1,824	1,805	1,816	2,051	2,242	2,634	2,875	3,095	3,554	
Percent official	73.9	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8	67.3	67.0	66.8	65.3	62.7	59.9	55.6	53.4	50.0	
Agency debt																			
Total foreign	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194	1,270	1,330	
Official	750	966	794	721	635	543	452	434	456	446	426	579	658	686	648	649	657	592	
Private	554	498	402	365	396	448	422	393	424	508	554	445	487	537	604	545	613	738	
Percent official	57.5	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9	46.7	43.5	56.5	57.5	56.1	51.8	54.4	51.7	44.5	
Corporate debt																			
Total foreign	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916	4,059	4,247	
Official	99	106	107	97	104	110	127	156	167	173	171	156	169	200	171	153	168	210	
Private	2,639	2,714	2,333	2,396	2,547	2,439	2,545	2,818	3,050	3,332	3,673	3,634	3,774	4,131	4,410	3,763	3,891	4,037	
Percent official	3.6	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2	4.9	4.4	4.1	4.3	4.6	3.7	3.9	4.1	4.9	
Equities																			
Total foreign	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878	
Official	266	363	311	426	567	630	799	956	961	821	952	1,042	1,117	1,246	1,438	1,290	1,554	1,965	
Private	2,864	2,606	1,941	2,388	3,263	3,607	4,271	5,400	5,694	5,365	6,237	7,097	7,513	7,922	12,267	10,887	12,165	14,913	
Percent official	8.5	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4	13.3	13.2	12.8	12.9	13.6	10.5	10.6	11.3	11.6	

Table 8 shows the data used in Figure 7. Distinguishing official from private holders can be difficult because chains of financial intermediaries can obscure the true foreign holders. As such, some holdings attributed to private intermediaries, especially in major custodial centers, may reflect holdings of foreign official institutions. From 1974 to 1984 (not shown), foreign official investors also accounted for about 40 percent of foreign holdings of U.S. long-term securities.

Figure 8: U.S. Short-Term Securities by Foreign Holder Sector

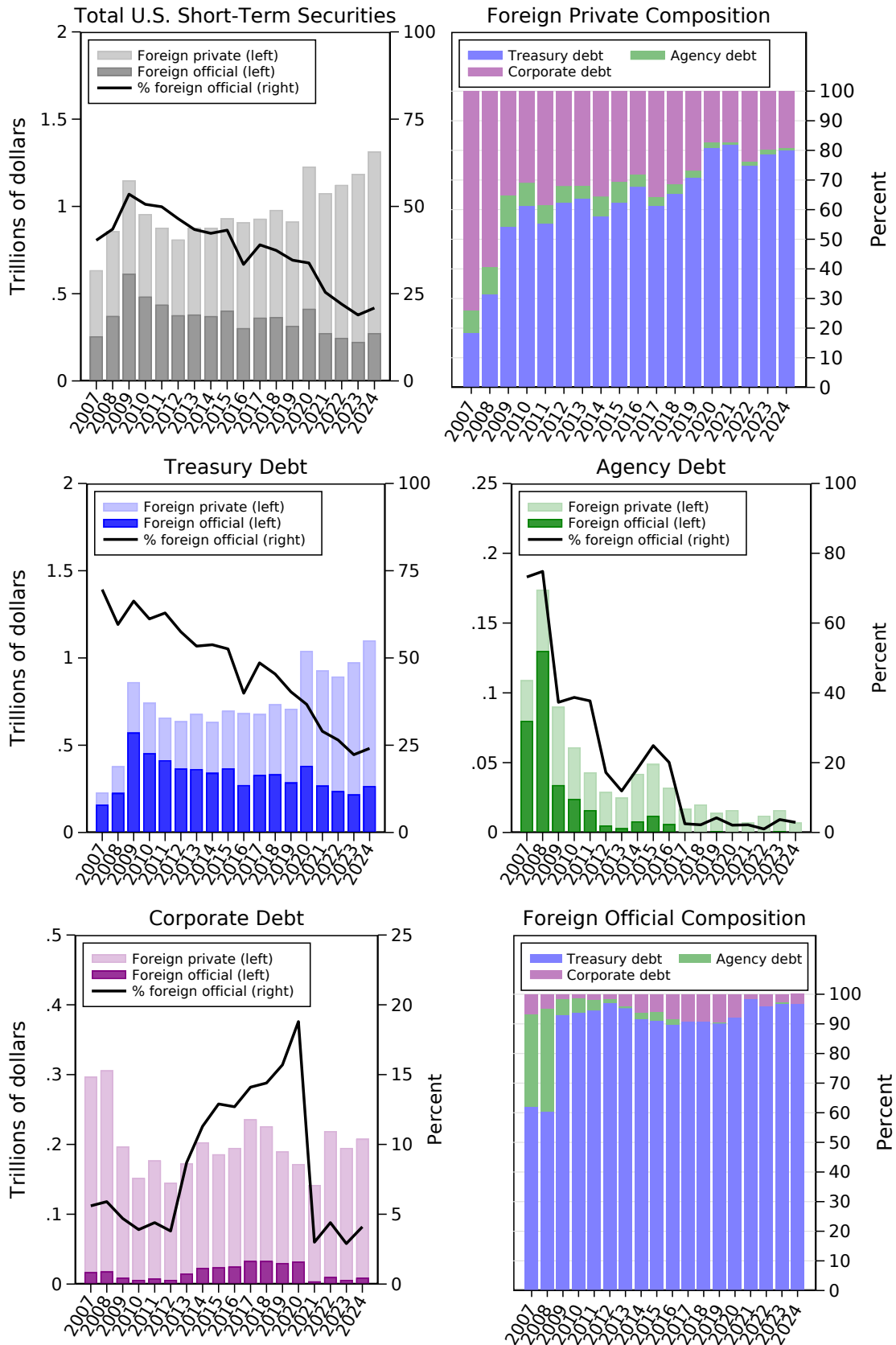


Table 9: U.S. Short-Term Securities by Foreign Holder Sector
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total U.S. short-term securities																		
Total foreign	635	858	1,149	956	878	811	878	878	932	909	930	980	913	1,228	1,076	1,124	1,186	1,314
Private	379	485	535	472	440	434	497	506	529	606	567	614	597	814	802	877	962	1,040
Official	256	373	614	484	438	377	381	372	403	303	363	366	316	414	274	247	224	274
Percent official	40.3	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2	33.4	39.0	37.4	34.6	33.8	25.4	22.0	18.9	20.9
Composition (percent of total foreign private)																		
Treasury debt	18.5	31.5	54.3	61.2	55.5	62.4	63.7	57.7	62.4	67.7	61.3	65.3	71.0	80.8	82.0	74.8	78.8	80.2
Agency debt	7.7	9.1	10.5	7.8	6.1	5.5	4.4	6.7	7.0	4.3	3.0	3.3	2.2	2.0	0.9	1.4	1.6	0.7
Corporate debt	73.9	59.4	35.2	30.9	38.4	32.0	31.9	35.6	30.6	28.0	35.7	31.4	26.8	17.2	17.2	23.8	19.7	19.1
Treasury debt																		
Total foreign	229	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894	974	1,100
Official	159	226	572	454	414	366	363	341	367	272	329	333	286	382	269	237	218	266
Private	70	153	290	289	244	271	316	292	330	411	349	401	423	658	659	657	756	834
Percent official	69.6	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6	39.9	48.6	45.4	40.3	36.7	29.0	26.5	22.3	24.1
Agency debt																		
Total foreign	109	174	90	61	43	29	25	42	49	32	17	20	14	16	7	12	16	7
Official	80	130	34	24	16	5	3	8	12	6	0	0	1	0	0	0	1	0
Private	29	44	56	37	27	24	22	34	37	26	17	20	13	16	7	12	15	7
Percent official	73.2	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9	20.1	2.5	2.2	4.2	2.1	2.2	1.0	3.7	2.9
Corporate debt																		
Total foreign	297	306	197	152	177	145	173	203	186	195	236	226	190	172	142	219	195	208
Official	17	18	9	6	8	6	15	23	24	25	33	33	30	32	4	10	6	9
Private	280	288	188	146	169	139	158	180	162	170	203	193	160	140	138	209	189	199
Percent official	5.6	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9	12.7	14.1	14.4	15.7	18.8	3.0	4.4	2.9	4.1
Composition (percent of total foreign official)																		
Treasury debt	62.1	60.4	93.0	93.8	94.5	97.1	95.3	91.7	91.1	89.8	90.9	91.0	90.2	92.3	98.5	96.0	96.9	96.7
Agency debt	31.2	34.8	5.5	5.0	3.7	1.3	0.8	2.2	3.0	2.0	0.0	0.0	0.3	0.0	0.0	0.0	0.4	0.0
Corporate debt	6.6	4.8	1.5	1.2	1.8	1.6	3.9	6.2	6.0	8.3	9.1	9.0	9.5	7.7	1.5	4.0	2.7	3.3

Table 9 shows the data used in Figure 8. Additional data on official holdings are presented at the bottom of Appendix Tables A5 through A10.

Table 10: Foreign Holdings of U.S. Securities by Industry
Billions of dollars

NAICS Code	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	286	201	84	*
22-23	Utilities and construction	618	368	248	3
31	Consumer goods manufacturing	556	376	179	1
325	Chemical manufacturing	1,306	1,057	244	5
326-333	Other primary and machinery manufacturing	426	354	72	*
334-335	Computer and electronic product manufacturing	2,971	2,765	204	2
336-339	All other manufacturing	693	583	109	1
42	Wholesale trade	269	201	67	1
44-45	Retail trade	1,141	983	157	1
48-49	Transportation and cargo	310	204	106	*
511-516	Publishing and broadcasting	1,847	1,629	218	*
517-519	Telecommunications and information services	1,334	1,135	199	*
5221	Depository credit intermediation (banking)	265	16	133	116
5222-5239	Other financial	3,801	1,701	2,081	19
524	Insurance	791	587	197	7
525	Funds, trusts, and other financial vehicles	3,070	2,999	66	4
53-81	Services	2,436	1,466	947	24
92	Government ^a	8,242	*	7,141	1,100
	All other industries	519	253	236	30
	Total	30,881	16,878	12,688	1,314

a) Government is comprised mostly of U.S. Treasuries but also includes 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 as that industry. Additional details about industry holdings are in Appendix Table A11. * Greater than zero but less than \$500 million.

Figure 9: Foreign Holdings of U.S. Equities by Major Investing Country and Equity Type

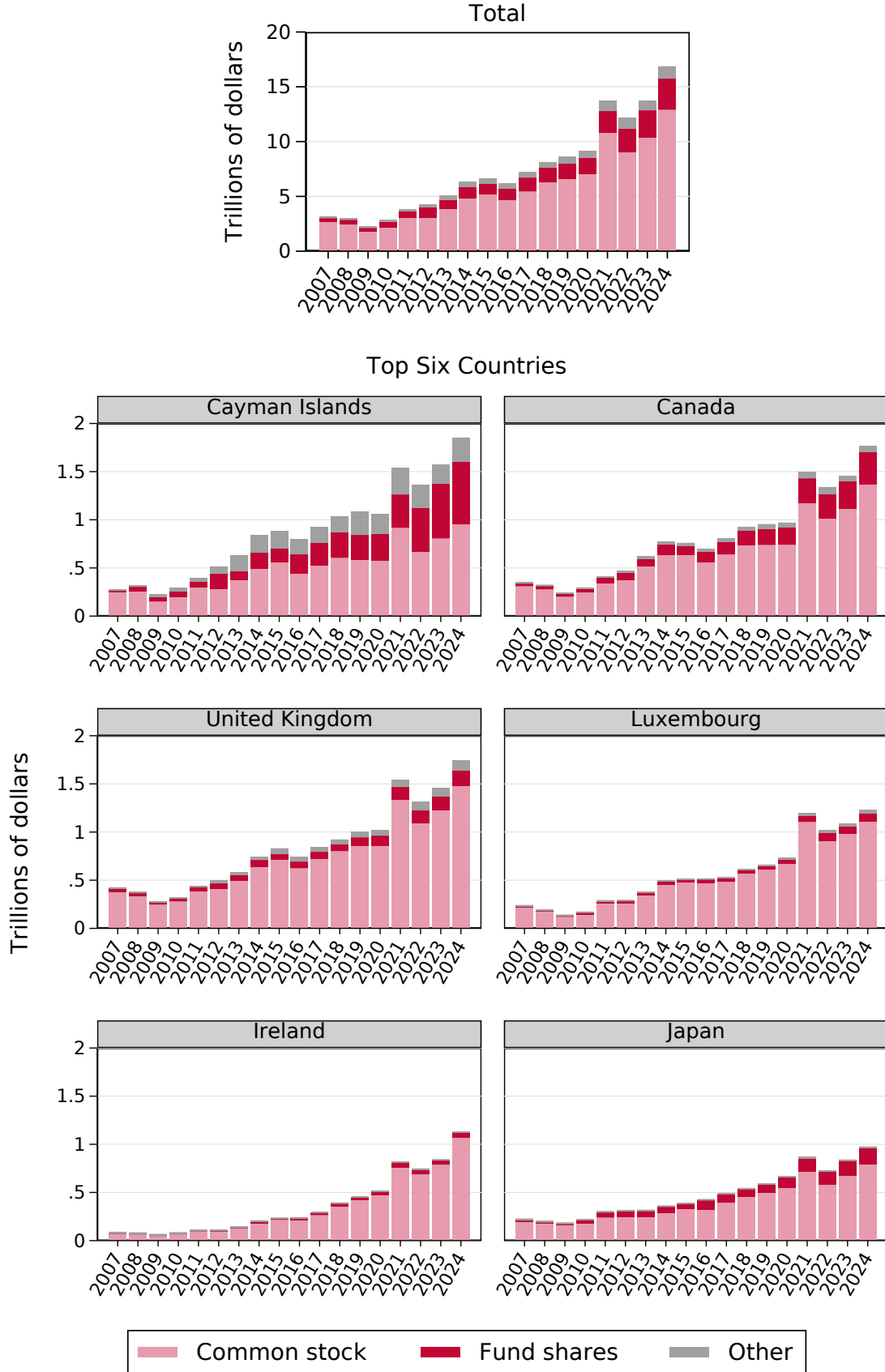


Table 11: Foreign Holdings of U.S. Equities by Major Investing Country
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Common stock																		
Total	2,670	2,469	1,771	2,192	3,065	3,072	3,862	4,849	5,223	4,665	5,454	6,301	6,587	7,024	10,795	9,036	10,394	12,907
Cayman Islands	246	257	152	201	298	282	373	493	563	441	531	606	589	579	917	672	807	960
Canada	311	279	202	246	343	373	517	633	636	562	641	736	739	741	1,174	1,015	1,119	1,366
United Kingdom	381	340	247	281	388	408	495	639	715	625	721	802	858	858	1,333	1,095	1,229	1,480
Luxembourg	221	175	122	145	260	258	341	456	480	472	484	571	610	672	1,105	906	986	1,107
Ireland	74	70	54	70	97	95	125	183	217	213	265	357	421	474	761	694	789	1,071
Japan	192	176	164	182	240	243	249	286	332	325	394	458	498	552	719	586	672	790
All other	1,245	1,172	830	1,068	1,439	1,414	1,762	2,159	2,279	2,027	2,419	2,770	2,871	3,148	4,785	4,068	4,793	6,133
Fund shares																		
Total	400	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389	1,519	1,986	2,131	2,452	2,884
Cayman Islands	20	47	46	53	58	159	91	164	143	199	236	267	254	276	345	451	571	648
Canada	33	37	30	40	60	81	74	109	96	105	134	155	168	182	255	253	287	336
United Kingdom	35	27	24	31	38	58	58	71	59	67	73	75	86	104	133	129	142	161
Luxembourg	10	11	10	19	22	27	27	31	24	36	38	35	37	40	64	84	71	88
Ireland	6	5	5	6	7	11	12	17	11	19	24	28	28	36	47	44	45	51
Japan	26	20	14	30	56	64	61	68	48	96	88	77	86	104	129	128	159	176
All other	270	271	220	293	356	517	485	579	543	551	659	705	731	775	1,012	1,042	1,178	1,425
Other equity																		
Total	59	83	131	152	167	249	401	467	509	448	483	495	655	625	925	1,010	873	1,087
Cayman Islands	13	14	30	36	37	75	163	181	178	156	161	165	242	204	277	242	197	246
Canada	3	5	9	12	12	18	26	28	29	28	35	37	49	48	65	72	53	65
United Kingdom	5	9	8	13	16	29	32	32	58	48	50	46	58	56	74	88	87	102
Luxembourg	3	5	5	8	9	8	10	15	14	8	10	11	16	18	26	31	30	38
Ireland	1	0	1	1	1	3	3	4	7	6	7	8	7	7	13	10	8	9
Japan	2	2	3	13	6	7	7	6	11	7	8	8	12	11	17	13	6	9
All other	31	48	76	68	87	110	160	202	214	194	212	221	272	281	453	553	491	619
Total																		
Total	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878
Cayman Islands	279	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365	1,575	1,854
Canada	347	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341	1,458	1,766
United Kingdom	421	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312	1,457	1,743
Luxembourg	235	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021	1,088	1,233
Ireland	81	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748	842	1,131
Japan	220	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727	837	975
All other	1,546	1,491	1,126	1,429	1,882	2,041	2,407	2,940	3,035	2,771	3,290	3,696	3,874	4,204	6,250	5,663	6,462	8,176

Table 11 shows the data used in Figure 9. The residual “other” category includes preferred stock as well as interests in limited partnerships and other equity interests. Appendix Table A8 shows holdings of these different types of equity for all countries with positive equity holdings.

Figure 10: Composition of Foreign Holdings of U.S. Debt by Currency, and Sector of Holder and Issuer

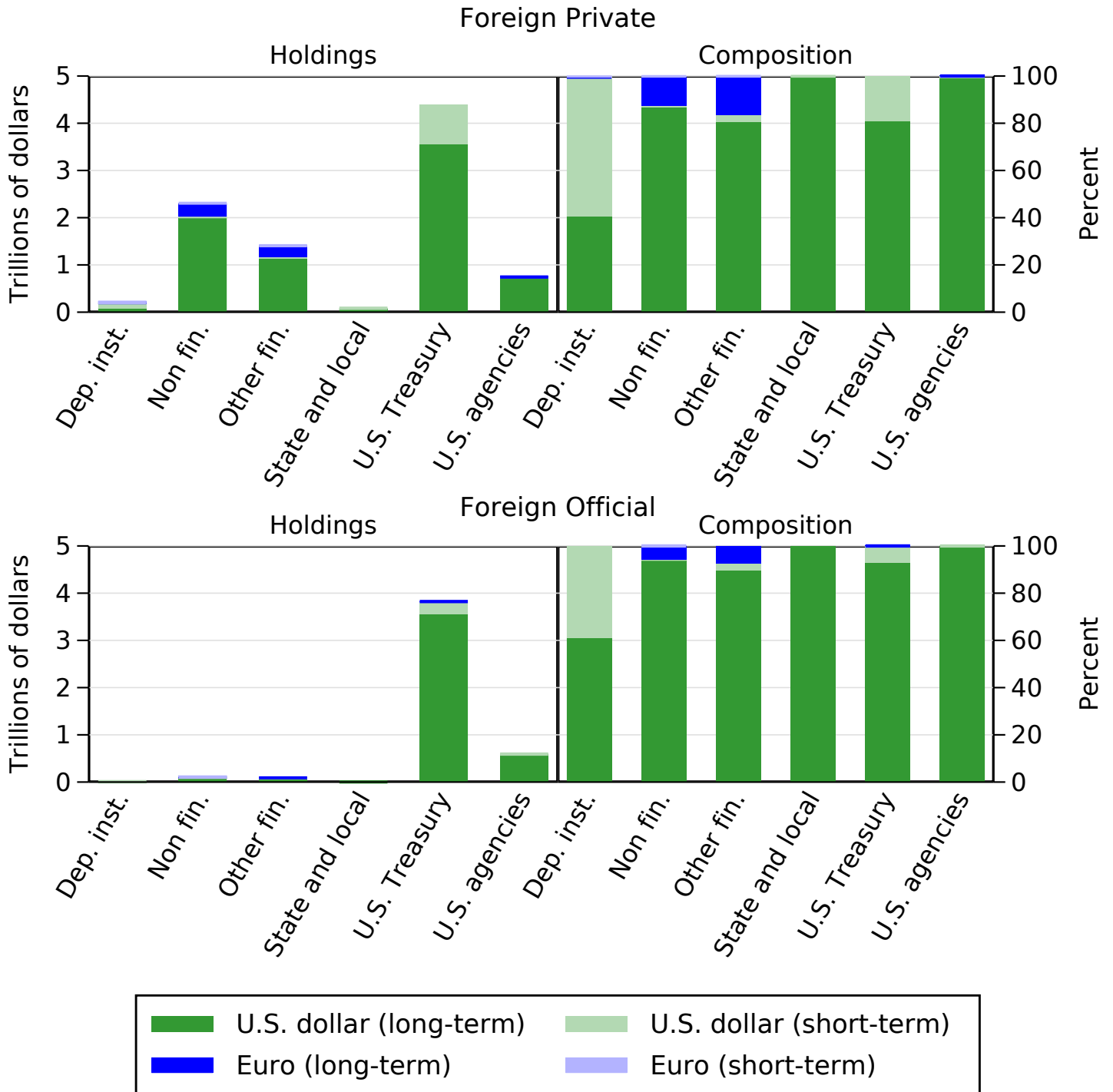


Figure 10 displays the amount (left panels) and composition (right panels) of foreign holdings of U.S. debt by term, currency, and sector of issuer. The upper panels show private, and the lower show official. The U.S. dollar and the euro are the only currencies included in Figure 10 with other currencies shown in Table 12.

Table 12: Composition of Foreign Holdings of U.S. Debt by Currency, and Sector of Holder and Issuer

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non-financial	Total
Billions of dollars							
Total foreign private	4,388	744	82	207	1,568	2,380	9,369
Long-term	3,553	738	81	86	1,516	2,354	8,329
U.S. dollar	3,553	737	81	83	1,133	2,004	7,591
Euro	0	0	0	1	228	280	509
Chinese yuan	0	0	0	0	2	0	2
Japanese yen	0	0	0	0	30	5	35
U.K. pound	0	1	0	0	65	40	106
Swiss franc	0	0	0	0	9	7	16
Canadian dollar	0	0	0	0	20	14	34
Australian dollar	0	0	0	1	10	4	15
Other	0	0	0	1	19	0	20
Short-term	835	6	0	122	52	26	1,040
U.S. dollar	835	6	0	120	44	19	1,023
Euro	0	0	0	1	3	7	11
U.K. pound	0	0	0	1	4	0	5
Other	0	0	0	0	0	0	1
Total foreign official	3,823	592	3	13	96	107	4,634
Long-term	3,557	592	3	8	93	106	4,359
U.S. dollar	3,557	592	3	8	84	99	4,344
Euro	0	0	0	0	7	6	13
U.K. pound	0	0	0	0	1	0	1
Canadian dollar	0	0	0	0	1	0	1
Short-term	266	0	0	5	3	1	274
U.S. dollar	266	0	0	5	3	1	274
Percent							
Total foreign private	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Long-term	81.0	99.1	99.8	41.3	96.7	98.9	98.9
U.S. dollar	81.0	99.0	99.8	39.9	72.3	84.2	84.2
Euro	0.0	0.0	0.0	0.3	14.6	11.8	11.8
Japanese yen	0.0	0.0	0.0	0.1	1.9	0.2	0.2
U.K. pound	0.0	0.1	0.0	0.0	4.1	1.7	1.7
Swiss franc	0.0	0.0	0.0	0.0	0.6	0.3	0.3
Canadian dollar	0.0	0.0	0.0	0.1	1.3	0.6	0.6
Australian dollar	0.0	0.0	0.0	0.5	0.6	0.2	0.2
Other	0.0	0.0	0.0	0.3	1.2	0.0	0.0
Short-term	19.0	0.9	0.2	58.7	3.3	1.1	1.1
U.S. dollar	19.0	0.9	0.2	57.7	2.8	0.8	0.8
Euro	0.0	0.0	0.0	0.4	0.2	0.3	0.3
U.K. pound	0.0	0.0	0.0	0.5	0.3	0.0	0.0
Total foreign official	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Long-term	93.1	100.0	100.0	61.2	96.9	99.5	99.5
U.S. dollar	93.1	100.0	100.0	60.7	88.0	93.2	93.2
Euro	0.0	0.0	0.0	0.0	7.2	5.6	5.6
U.K. pound	0.0	0.0	0.0	0.0	0.7	0.4	0.4
Canadian dollar	0.0	0.0	0.0	0.0	0.8	0.3	0.3
Short-term	6.9	0.0	0.0	38.8	3.1	0.6	0.6
U.S. dollar	6.9	0.0	0.0	38.8	3.1	0.5	0.5

Table 12 shows the data used in Figure 10. Table 12 includes additional currencies. Entries for holdings less than \$500 million are rounded to zero.

Figure 11: Foreign Holdings of U.S. Corporate Debt by Currency

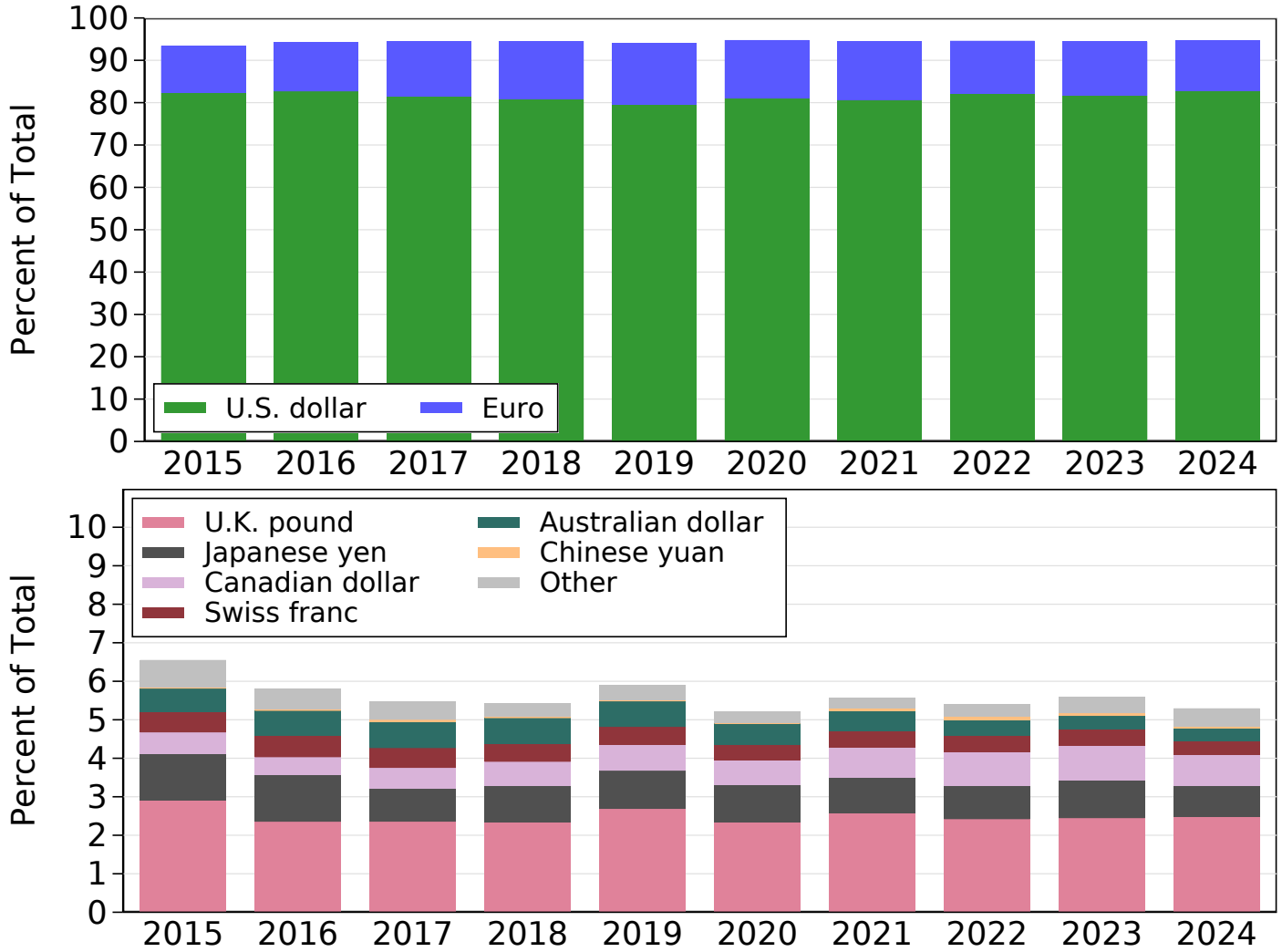


Figure 11 displays the composition of foreign holdings of U.S. corporate debt denominated in either U.S. dollars or euros (top panel) and in other major currencies (bottom panel) over time.

Table 13: Foreign-Held U.S. Corporate Debt by Currency
Share of total

Currency	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
U.S. dollar	82.3	82.7	81.4	80.9	79.5	81.0	80.6	82.2	81.7	82.7
Euro	11.1	11.5	13.0	13.7	14.6	13.7	13.8	12.5	12.7	12.0
U.K. pound	2.9	2.4	2.4	2.3	2.7	2.3	2.6	2.4	2.4	2.5
Japanese yen	1.2	1.2	0.9	0.9	1.0	1.0	0.9	0.9	1.0	0.8
Canadian dollar	0.6	0.5	0.5	0.6	0.7	0.6	0.8	0.9	0.9	0.8
Swiss franc	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Australian dollar	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.3
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Other	0.7	0.5	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.5
Memo: Total (Billions of dollars)	3,403	3,700	4,080	4,016	4,133	4,502	4,723	4,135	4,254	4,455

Table 13 shows the data used in Figure 11.

Figure 12: Weighted Average Maturity of Foreign-Held U.S. Long-Term Debt

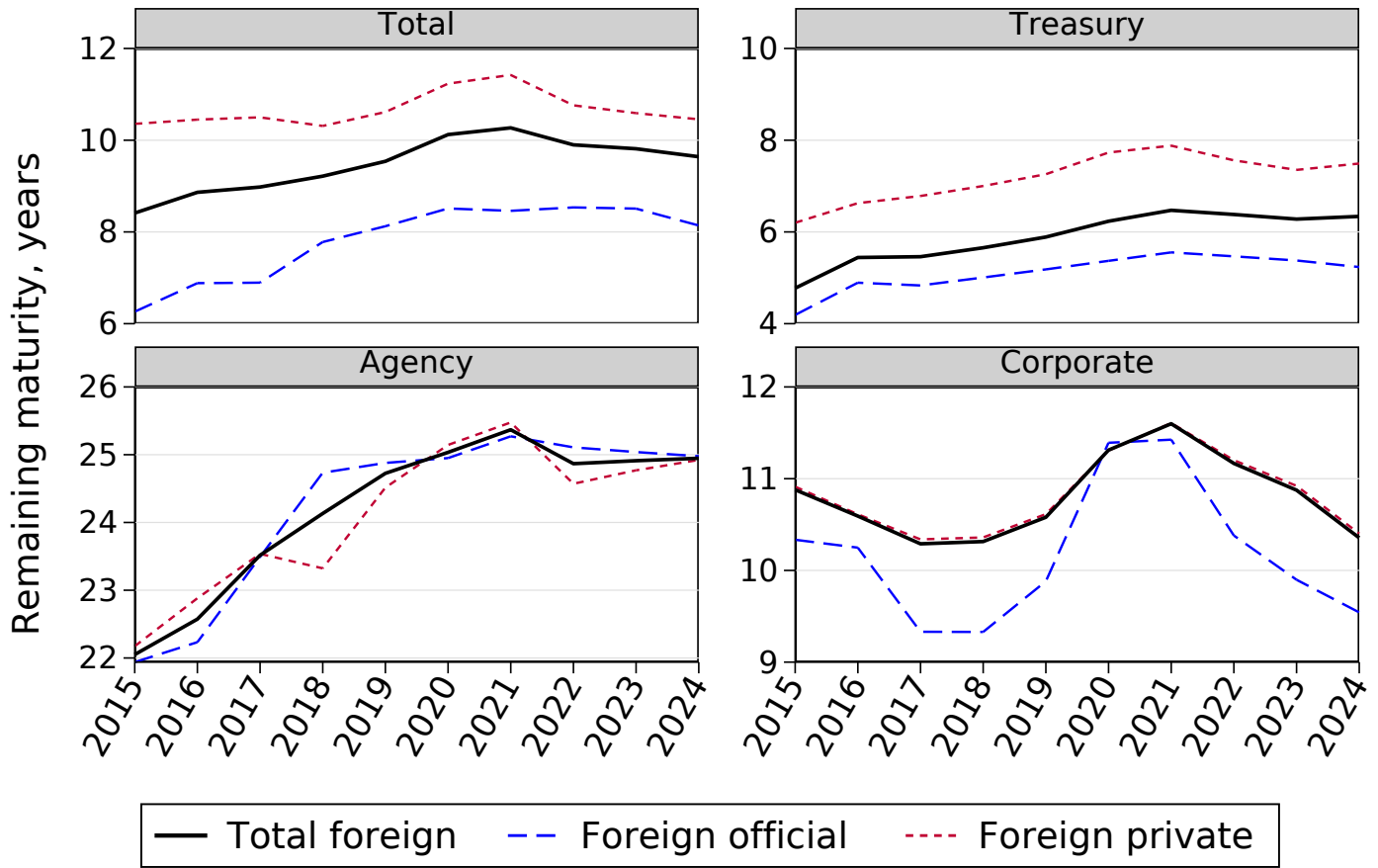


Figure 12 displays the weighted average remaining maturity of all U.S. long-term debt (upper left panel), long-term Treasury (upper right panel), long-term agencies (lower left panel), and long-term corporate debt held by all foreign investors, foreign official investors, and foreign private investors over time.

Table 14: Foreign Holdings of U.S. Securities by Broad Security Type
Years to maturity

Years to maturity	Total			Treasury			Agencies			Corporate		
	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
2015	8.4	6.3	10.4	4.8	4.2	6.2	22.1	21.9	22.2	10.9	10.3	10.9
2016	8.9	6.9	10.4	5.4	4.9	6.6	22.6	22.2	22.9	10.6	10.2	10.6
2017	9.0	6.9	10.5	5.5	4.8	6.8	23.5	23.5	23.5	10.3	9.3	10.3
2018	9.2	7.8	10.3	5.7	5.0	7.0	24.1	24.7	23.3	10.3	9.3	10.4
2019	9.5	8.1	10.6	5.9	5.2	7.3	24.7	24.9	24.5	10.6	9.9	10.6
2020	10.1	8.5	11.2	6.2	5.4	7.7	25.0	25.0	25.1	11.3	11.4	11.3
2021	10.3	8.5	11.4	6.5	5.6	7.9	25.4	25.3	25.5	11.6	11.4	11.6
2022	9.9	8.5	10.8	6.4	5.5	7.6	24.9	25.1	24.6	11.2	10.4	11.2
2023	9.8	8.5	10.6	6.3	5.4	7.4	24.9	25.0	24.8	10.9	9.9	10.9
2024	9.6	8.1	10.5	6.3	5.2	7.5	24.9	25.0	24.9	10.4	9.5	10.4

Table 14 shows the data used in Figure 12. The maturity structure of new issuance also plays a role in changes to the average remaining maturity of foreign holdings. For further analysis on the duration of investors' Treasury portfolios, see [Tabova and Warnock \[2024\]](#). Appendix Table A12 shows the distribution of foreign holdings by years to maturity and security type.

Figure 13: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue

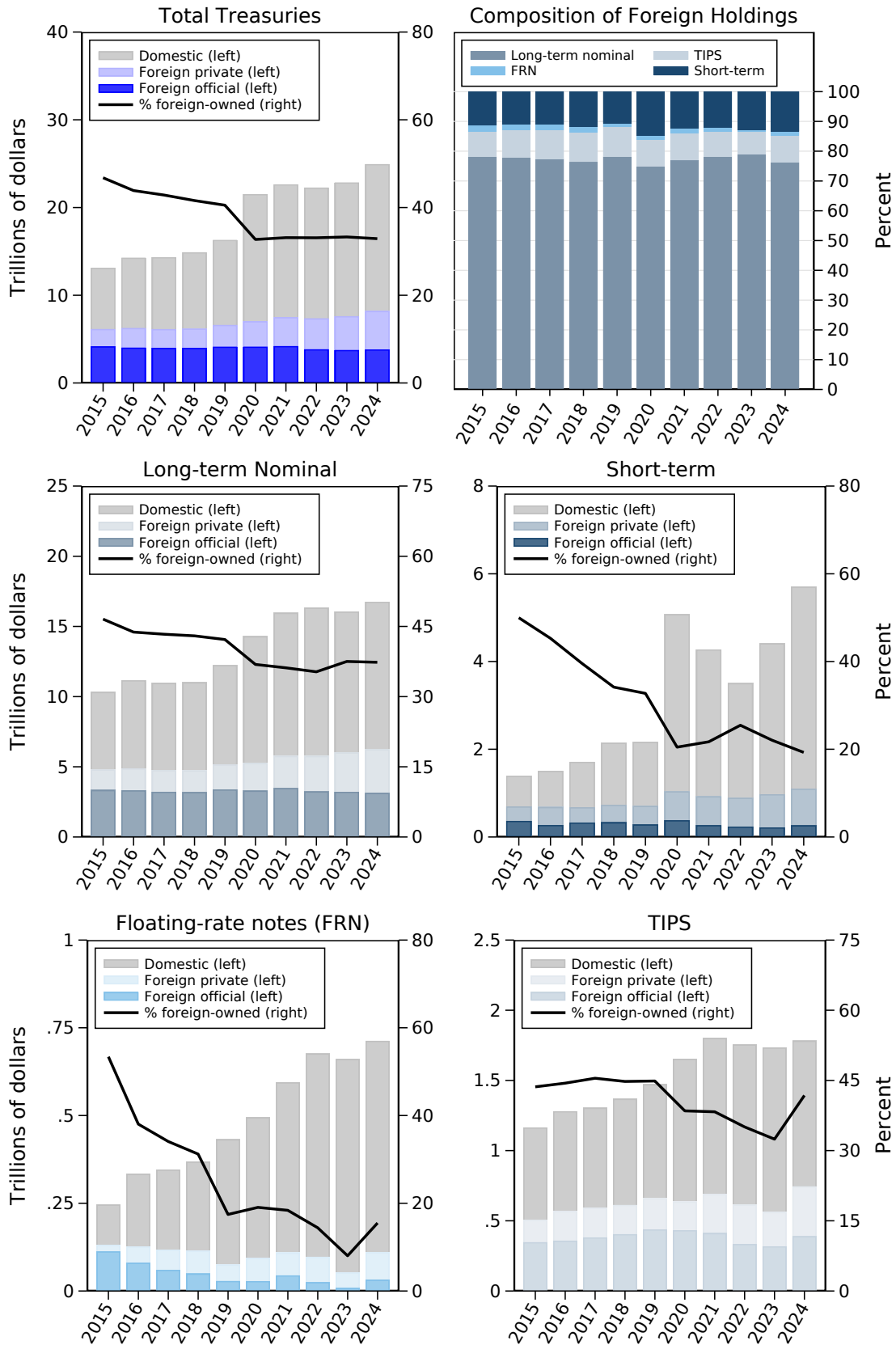


Table 15: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue
Billions of dollars

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Treasuries										
Total	13,137	14,285	14,339	14,908	16,313	21,529	22,642	22,277	22,864	24,952
Domestic	6,990	8,018	8,194	8,707	9,701	14,484	15,140	14,901	15,251	16,741
Foreign total	6,147	6,268	6,145	6,201	6,612	7,045	7,502	7,375	7,613	8,211
Foreign private	1,974	2,234	2,153	2,216	2,474	2,901	3,293	3,532	3,852	4,388
Foreign official	4,173	4,034	3,992	3,984	4,138	4,145	4,209	3,844	3,762	3,823
Percent foreign-owned	46.8	43.9	42.9	41.6	40.5	32.7	33.1	33.1	33.3	32.9
Composition of foreign holdings, percent										
Floating-rate notes (FRN)	2.1	2.0	1.9	1.9	1.1	1.3	1.5	1.3	0.7	1.3
Long-term nominal	78.3	78.0	77.4	76.4	78.1	74.9	77.0	78.2	79.1	76.2
Short-term nominal	11.3	10.9	11.0	11.8	10.7	14.8	12.4	12.1	12.8	13.4
TIPS	8.3	9.1	9.7	9.9	10.0	9.0	9.2	8.3	7.4	9.1
Long-term nominal										
Total	10,332	11,163	10,975	11,023	12,243	14,302	15,970	16,336	16,053	16,752
Domestic	5,522	6,275	6,219	6,284	7,076	9,028	10,196	10,568	10,030	10,497
Foreign total	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768	6,023	6,255
Foreign private	1,465	1,567	1,535	1,543	1,782	1,972	2,291	2,521	2,805	3,120
Foreign official	3,346	3,322	3,221	3,196	3,385	3,302	3,483	3,247	3,217	3,135
Percent foreign-owned	46.6	43.8	43.3	43.0	42.2	36.9	36.2	35.3	37.5	37.3
Short-term										
Total	1,395	1,507	1,714	2,147	2,166	5,078	4,275	3,508	4,416	5,705
Domestic	698	824	1,036	1,414	1,457	4,038	3,347	2,614	3,441	4,604
Foreign total	697	683	678	734	709	1,040	928	894	974	1,100
Foreign private	330	410	348	400	423	658	659	657	757	835
Foreign official	367	272	329	333	286	382	269	237	218	266
Percent foreign-owned	50.0	45.3	39.6	34.2	32.7	20.5	21.7	25.5	22.1	19.3
Floating-rate notes (FRN)										
Total	246	334	346	369	432	495	595	677	661	713
Domestic	115	207	228	254	357	401	485	579	608	602
Foreign total	132	127	118	115	75	94	109	98	53	111
Foreign private	19	47	58	66	47	66	65	73	45	78
Foreign official	113	80	60	50	29	28	44	25	8	32
Percent foreign-owned	53.4	38.0	34.1	31.2	17.4	19.1	18.4	14.4	8.0	15.5
TIPS										
Total	1,165	1,281	1,305	1,369	1,473	1,654	1,802	1,756	1,734	1,783
Domestic	656	712	712	756	812	1,017	1,112	1,140	1,171	1,038
Foreign total	508	569	593	613	661	637	690	616	563	745
Foreign private	160	210	212	208	222	204	278	281	245	355
Foreign official	348	359	381	405	439	433	413	335	318	390
Percent foreign-owned	43.6	44.4	45.5	44.8	44.9	38.5	38.3	35.1	32.5	41.8

Table 15 shows the data used in Figure 13.

Figure 14: Foreign Holdings of U.S. Treasuries by Major Investing Country

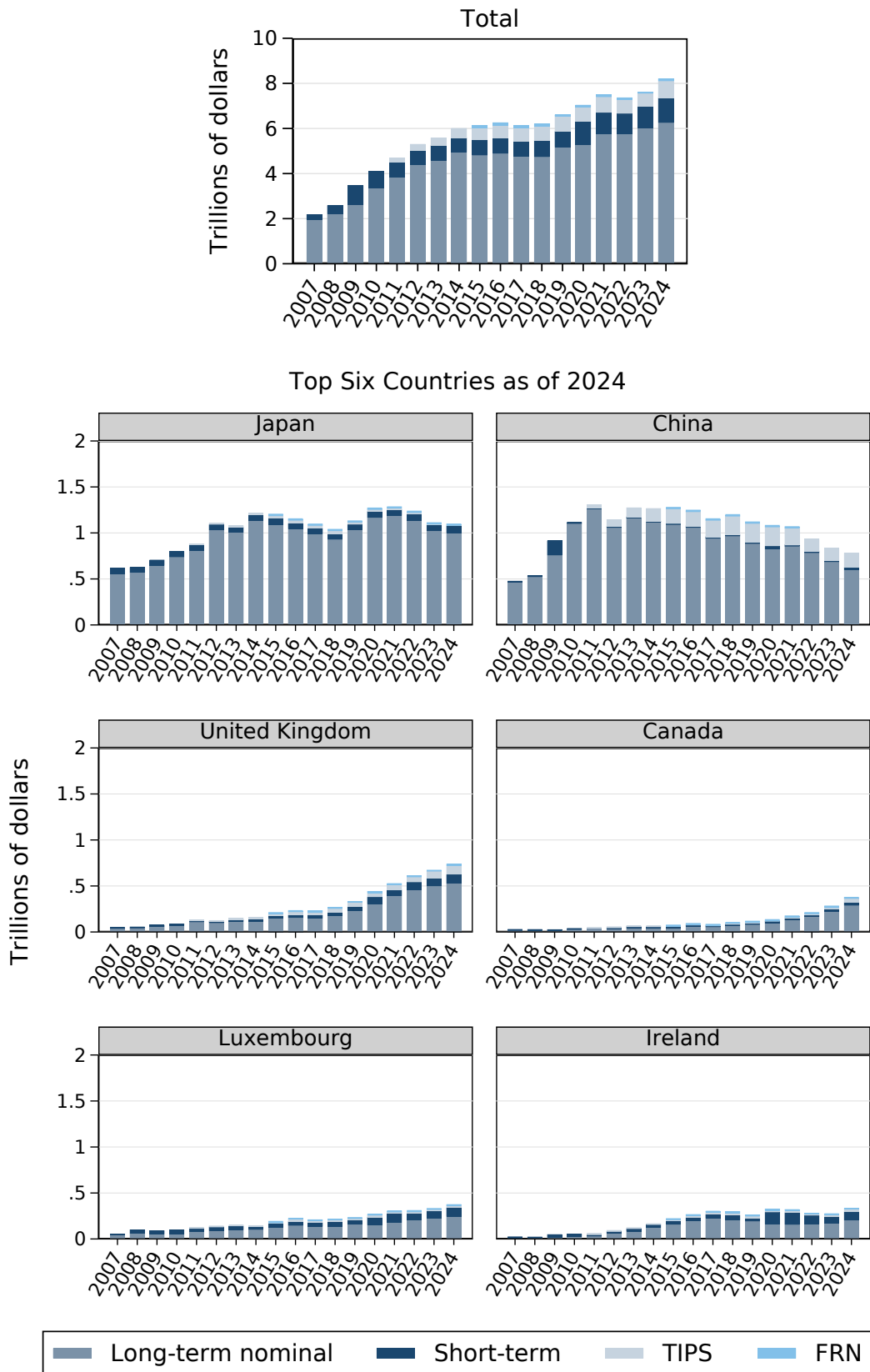


Table 16: Foreign Holdings of U.S. Treasuries by Major Investing Country
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Treasuries																		
Total	2,194	2,589	3,466	4,086	4,708	5,310	5,595	6,015	6,147	6,268	6,145	6,201	6,612	7,045	7,502	7,375	7,613	8,211
Japan	622	628	708	800	882	1,109	1,083	1,220	1,196	1,146	1,090	1,033	1,125	1,264	1,279	1,230	1,104	1,090
China, mainland	477	535	916	1,112	1,307	1,147	1,277	1,269	1,271	1,240	1,146	1,192	1,112	1,074	1,061	938	834	780
United Kingdom	48	52	75	90	130	128	152	160	204	228	234	269	334	444	530	612	670	739
Canada	25	24	23	36	45	53	66	66	68	85	77	102	112	127	167	204	274	373
Luxembourg	56	103	93	98	124	140	151	146	184	225	212	217	230	269	302	304	329	369
Ireland	16	20	51	56	55	91	121	166	217	269	304	301	259	330	323	284	276	334
All other	950	1,228	1,601	1,893	2,165	2,643	2,744	2,989	3,008	3,074	3,082	3,088	3,439	3,538	3,840	3,803	4,126	4,525
Long-term nominal																		
Total	1,965	2,211	2,604	3,343	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768	6,023	6,255
Japan	553	568	646	737	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031	1,166	1,189	1,135	1,021	1,002
China, mainland	467	522	757	1,108	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891	823	862	793	692	598
United Kingdom	43	45	56	72	108	98	112	114	146	154	148	173	229	306	392	454	498	527
Canada	18	17	16	29	31	35	40	41	39	58	56	64	81	92	129	164	223	288
Luxembourg	45	58	52	49	81	90	99	101	124	146	138	137	158	151	177	204	228	244
Ireland	14	12	18	27	28	63	83	122	157	199	224	205	192	163	156	161	170	202
All other	825	988	1,059	1,321	1,524	2,009	2,071	2,321	2,159	2,221	2,247	2,257	2,585	2,573	2,868	2,857	3,190	3,394
Short-term																		
Total	229	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894	974	1,100
Japan	69	60	62	63	64	61	60	60	73	61	56	63	61	70	66	72	68	74
China, mainland	11	13	159	4	5	8	5	8	3	2	2	4	4	34	3	2	5	28
United Kingdom	5	7	19	18	13	17	22	28	32	29	35	40	48	74	66	87	90	98
Canada	7	6	7	7	9	13	19	17	20	16	9	15	13	26	18	17	26	33
Luxembourg	11	44	41	49	36	43	44	35	49	45	38	48	47	87	102	75	74	97
Ireland	1	8	33	29	24	22	30	35	43	35	44	54	35	129	131	94	75	92
All other	125	240	541	573	508	473	499	450	477	495	493	510	502	621	542	546	637	678
TIPS																		
Total	0	0	0	0	206	289	342	431	508	569	593	613	661	637	690	616	563	745
Japan	0	0	0	0	13	18	19	25	34	42	39	39	32	28	21	23	14	13
China, mainland	0	0	0	0	37	78	107	143	170	170	195	215	218	217	195	142	137	155
United Kingdom	0	0	0	0	10	13	18	19	25	41	33	39	45	45	54	53	75	93
Canada	0	0	0	0	4	6	7	7	8	9	10	15	16	9	20	22	25	48
Luxembourg	0	0	0	0	7	8	8	10	10	21	24	20	20	18	20	23	21	25
Ireland	0	0	0	0	3	6	8	9	13	20	24	24	20	14	21	16	20	26
All other	0	0	0	0	132	161	174	218	247	266	269	262	311	306	359	336	271	385
Floating rate notes																		
Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75	94	109	98	53	111
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2	0	3	0	0	0
China, mainland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13	19	18	17	7	21
Canada	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	1	1	7	2	1	1	1	0	4
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	13	12	12	6	12	3	2	6	4
Ireland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	16	12	18	12	24	14	13	12	13
All other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	125	92	73	58	41	38	70	64	29	68

Table 16 shows the data used in Figure 14. Appendix Table A7 shows holdings of different forms of U.S. Treasury securities for all reportable countries as of the latest reporting period. Floating rate notes were first issued in January 2014.

Figure 15: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type

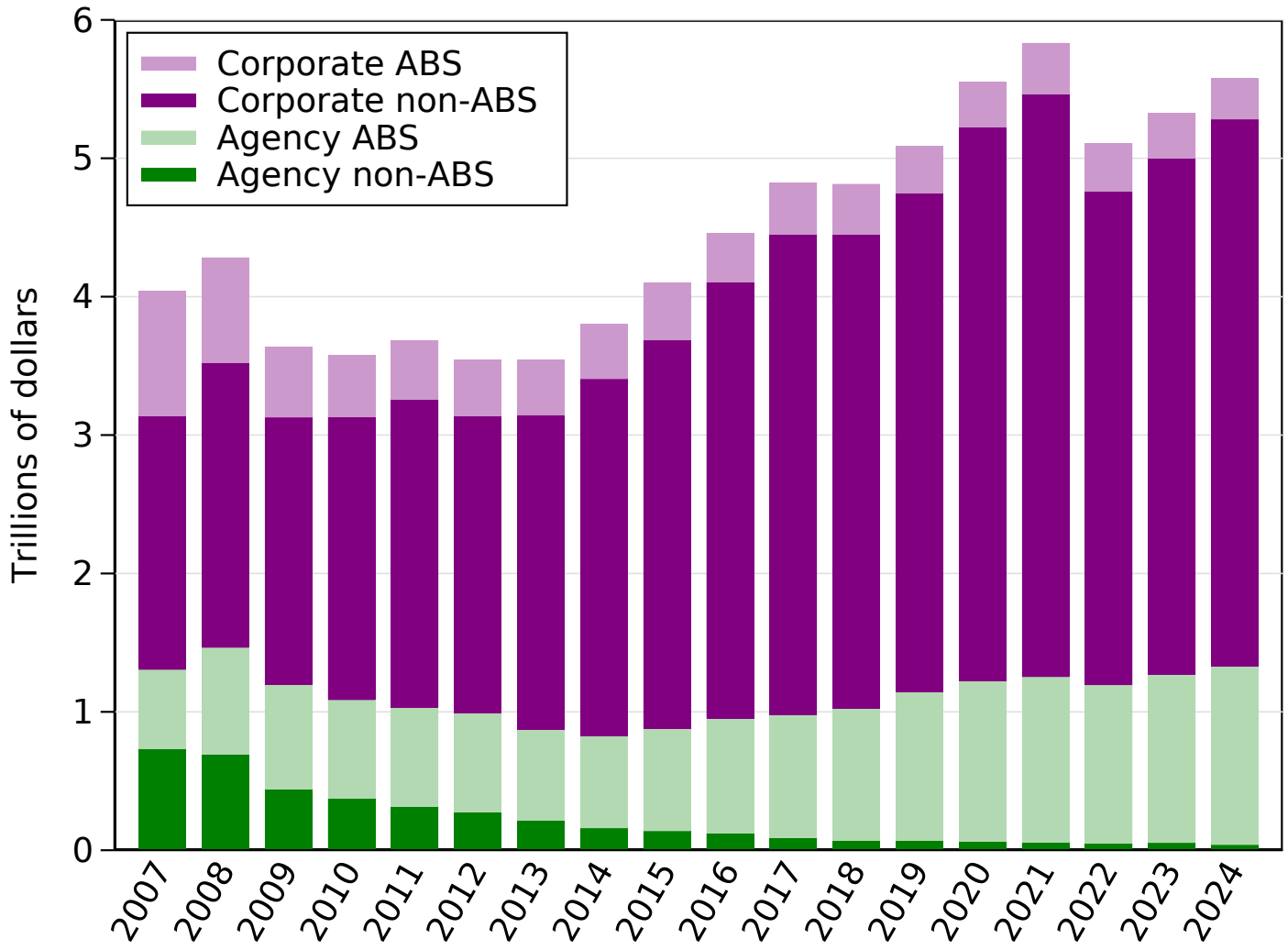


Table 17: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type
Billions of dollars

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share (%)	Total	ABS	Non-ABS	ABS share (%)
2007	1,304	570	735	43.7	2,738	902	1,835	33.0
2008	1,464	773	691	52.8	2,820	760	2,060	26.9
2009	1,196	752	444	62.9	2,440	508	1,931	20.8
2010	1,086	713	372	65.7	2,493	445	2,047	17.9
2011	1,031	714	317	69.3	2,651	426	2,225	16.1
2012	991	718	274	72.4	2,549	404	2,145	15.9
2013	874	657	217	75.2	2,672	403	2,268	15.1
2014	827	668	159	80.8	2,974	396	2,578	13.3
2015	880	742	138	84.3	3,217	412	2,805	12.8
2016	954	832	123	87.1	3,505	356	3,149	10.1
2017	980	891	90	90.9	3,844	371	3,473	9.6
2018	1,024	954	71	93.1	3,790	363	3,427	9.6
2019	1,145	1,077	68	94.1	3,943	340	3,604	8.6
2020	1,223	1,159	63	94.8	4,331	330	4,001	7.6
2021	1,252	1,194	58	95.4	4,581	367	4,213	8.0
2022	1,194	1,146	48	96.0	3,916	348	3,568	8.9
2023	1,270	1,217	53	95.8	4,059	331	3,728	8.1
2024	1,330	1,291	39	97.1	4,248	296	3,951	7.0

Table 17 shows the data used in Figure 15. Appendix Table A9 shows holdings of long-term ABS by country and security type for all countries with positive ABS holdings.

Figure 16: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Countries

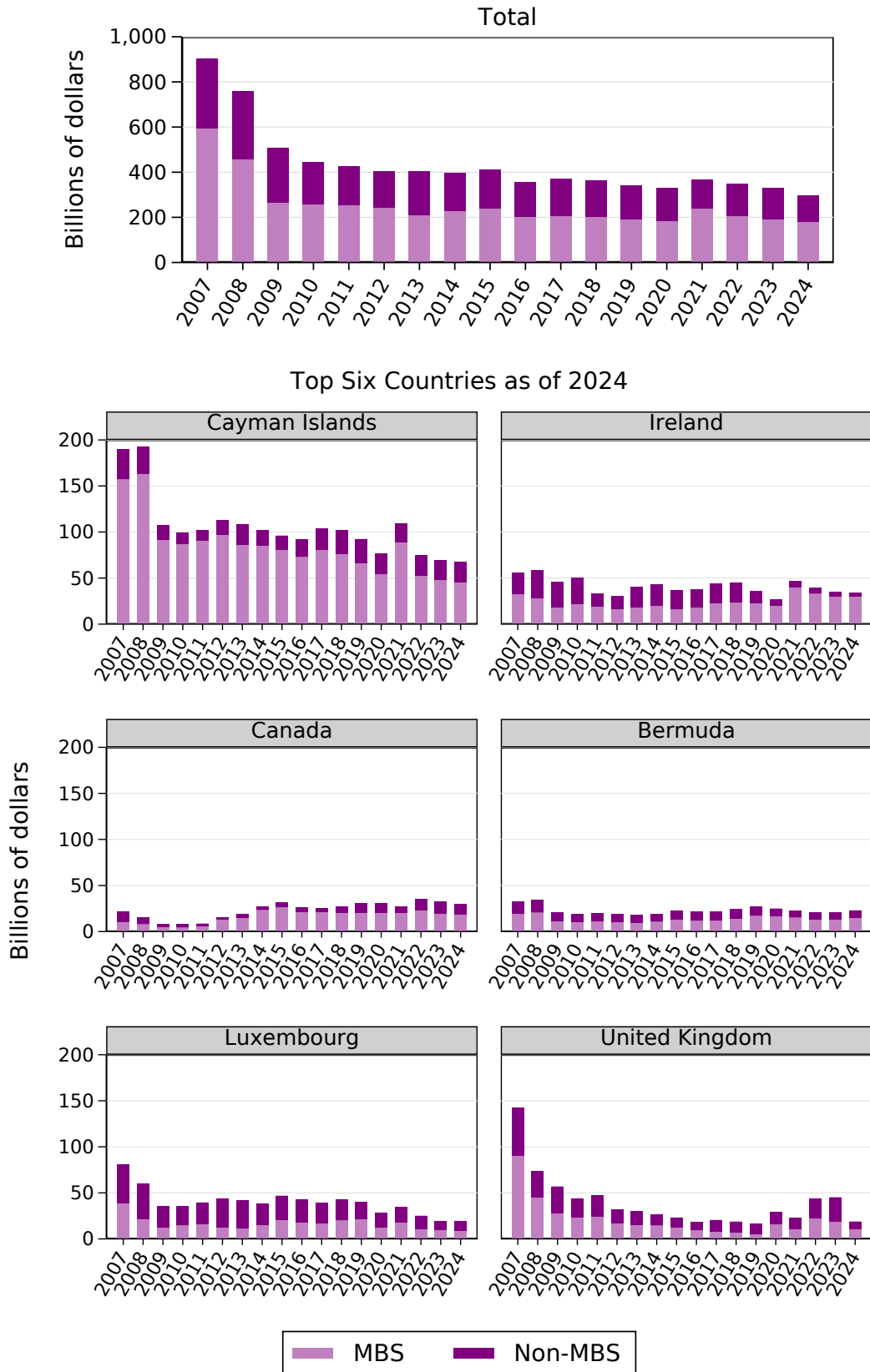


Table 18: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Country
Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mortgage backed securities (MBS)																		
Total	594	458	266	257	256	243	211	228	240	203	208	204	192	183	240	207	191	180
Cayman Islands	157	164	92	87	91	97	86	85	81	73	81	77	66	54	89	53	48	46
Ireland	33	28	18	22	19	17	18	21	17	18	23	24	23	21	40	33	30	30
Canada	11	8	5	4	6	13	15	23	26	21	21	20	20	20	20	23	19	19
Bermuda	20	21	12	10	11	10	9	11	13	12	12	14	17	17	15	13	13	15
Luxembourg	39	22	12	15	16	13	11	16	21	18	17	20	21	13	18	11	10	9
United Kingdom	90	46	28	24	25	17	15	15	12	9	8	7	5	16	11	23	19	11
All other	245	170	99	94	88	76	56	57	69	51	47	42	39	43	47	51	52	50
Non-MBS																		
Total	308	301	242	188	170	161	193	168	172	153	163	160	148	147	127	142	140	117
Cayman Islands	32	29	15	12	11	16	22	17	15	19	23	26	26	22	20	22	21	22
Ireland	23	30	28	29	14	14	22	23	20	20	21	21	13	6	6	6	5	4
Canada	11	7	3	3	3	2	4	3	5	5	4	7	10	11	7	12	13	11
Bermuda	13	14	9	8	9	8	9	8	9	10	10	10	10	8	7	7	7	8
Luxembourg	42	39	23	20	23	31	31	23	26	25	22	23	18	16	16	15	10	11
United Kingdom	52	28	29	20	23	15	15	11	11	8	12	12	11	13	13	21	26	8
All other	134	154	136	95	88	75	90	83	85	67	71	62	60	71	57	59	58	53
Total																		
Total	902	760	508	445	426	404	403	396	412	356	371	363	340	330	367	348	331	296
Cayman Islands	190	193	107	99	102	113	109	102	96	92	103	102	92	76	109	75	69	68
Ireland	56	59	46	51	33	30	41	43	37	37	44	45	35	27	47	39	34	34
Canada	22	15	8	8	9	15	19	27	32	26	25	27	30	31	27	35	33	30
Bermuda	33	34	21	19	20	19	18	19	23	22	22	24	27	25	22	21	21	23
Luxembourg	81	60	35	35	40	44	42	39	47	43	39	43	40	29	35	25	19	20
United Kingdom	142	74	57	44	47	32	30	26	23	18	21	19	16	29	23	44	45	19
All other	379	325	234	190	176	151	146	140	154	118	118	103	99	113	104	109	109	104

Table 18 shows the data used in Figure 16. Nearly all agency asset-backed securities (not shown) are MBS backed by pools of residential home mortgages. Appendix Table A9 shows MBS for for all countries.

Figure 17: Forms of Foreign Portfolio Investment in the United States

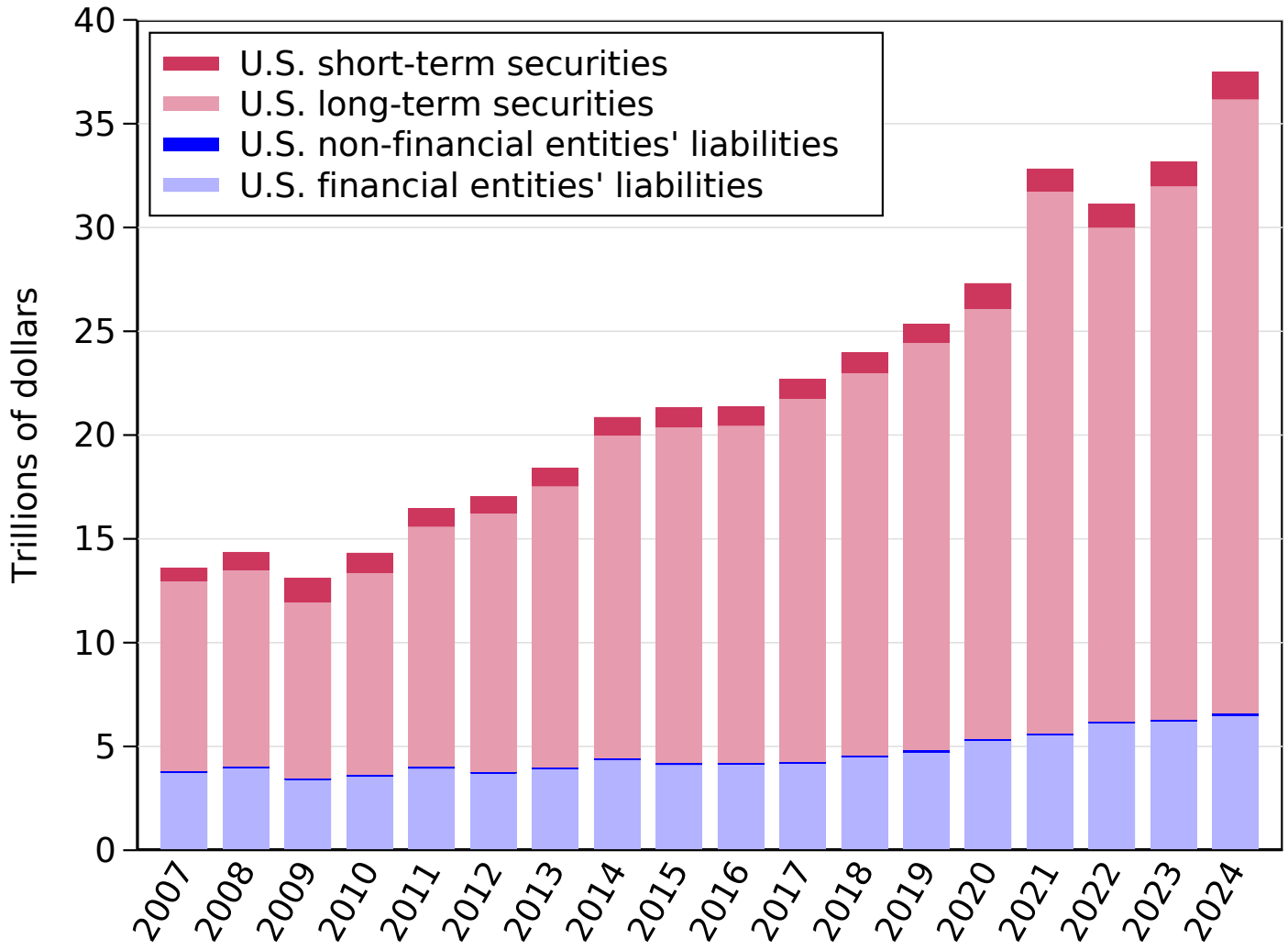


Table 19: Forms of Foreign Portfolio Investment in the United States
Billions of dollars

Date	Total Investment	Securities			Other liabilities ^a		
		Total	Long-term	Short-term	Total	Reported by ^b Financial firms Non-financial firms	
1984	712	363	268	95	349	320	29
1989	1,690	958	847	111	732	693	39
1994	2,402	1,449	1,244	205	953	899	54
2000	5,063	3,881	3,558	323	1,182	1,129	53
2002	5,948	4,338	3,926	412	1,610	1,540	70
2003	6,859	4,978	4,503	475	1,881	1,829	52
2004	8,241	6,019	5,431	588	2,222	2,143	79
2005	9,405	6,864	6,262	602	2,541	2,479	62
2006	10,969	7,778	7,162	615	3,191	3,125	67
2007	13,602	9,772	9,136	635	3,830	3,730	100
2008	14,370	10,322	9,463	858	4,048	3,947	101
2009	13,111	9,641	8,492	1,149	3,471	3,394	77
2010	14,327	10,691	9,736	956	3,636	3,551	85
2011	16,468	12,440	11,561	878	4,028	3,950	78
2012	17,050	13,261	12,451	811	3,789	3,705	83
2013	18,411	14,410	13,532	878	4,000	3,906	95
2014	20,868	16,417	15,539	878	4,452	4,361	90
2015	21,341	17,134	16,202	932	4,206	4,121	85
2016	21,361	17,139	16,230	909	4,221	4,137	84
2017	22,676	18,412	17,481	930	4,265	4,181	83
2018	23,978	19,400	18,421	980	4,577	4,474	103
2019	25,359	20,534	19,622	913	4,825	4,721	104
2020	27,317	21,954	20,726	1,228	5,363	5,267	96
2021	32,837	27,189	26,112	1,076	5,649	5,546	102
2022	31,119	24,893	23,768	1,124	6,226	6,116	110
2023	33,172	26,872	25,686	1,186	6,300	6,196	104
2024	37,487	30,881	29,566	1,314	6,607	6,478	129

Table 19 shows the data used in Figure 17. The TIC system collects “portfolio investment” and “other investment” for the U.S. Balance of Payments Financial Account, but does not collect direct investment interests. Data are as of end-December for 1984, 1989, and 1994; as of end-March for 2000; and as of end-June for all other years shown. a) Liabilities of financial firms include deposits, brokerage balances, loans, repurchase agreements, and insurance reserves. Liabilities of non-financial firms include trade payables and advance receipts. b) 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 forms BL1, BL2, BQ2, CQ1, and CQ2. Data for prior years may revise from those published in earlier survey reports.

Table 20: Foreign Holdings of U.S. Long-Term Securities
As Measured by the TIC Liabilities Survey (SHL) and the TIC SLT
Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
United Kingdom	2,839	2,881	-42	1,743	1,727	16	1,096	1,154	-58
Cayman Islands	2,580	2,531	49	1,854	1,807	47	726	723	3
Japan	2,516	2,525	-9	975	972	3	1,541	1,553	-12
Canada	2,470	2,472	-2	1,766	1,752	14	704	721	-17
Luxembourg	2,179	2,229	-50	1,233	1,224	9	946	1,005	-59
Ireland	1,672	1,668	4	1,131	1,130	1	541	537	4
China, mainland	1,373	1,370	3	362	360	2	1,011	1,010	1
Switzerland	1,134	1,169	-35	792	819	-27	343	350	-7
Belgium	972	1,026	-54	115	116	-1	857	910	-53
Norway	913	922	-9	689	688	1	224	234	-10
Singapore	869	865	4	566	558	8	303	307	-4
France	830	840	-10	458	464	-6	372	376	-4
Taiwan	778	784	-6	146	146	0	632	638	-6
Australia	703	703	0	598	595	3	104	108	-4
Germany	702	704	-2	505	501	4	197	202	-5
Korea, South	682	680	2	486	481	5	196	199	-3
Netherlands	537	528	9	380	370	10	157	158	-1
Hong Kong	489	491	-2	217	215	2	273	275	-2
Sweden	453	451	2	396	394	2	57	57	0
Kuwait	420	419	1	341	340	1	79	79	0
Country Unknown	49	3	46	*	*	*	49	3	46
Rest of world	4,407	4,351	56	2,127	2,056	71	2,279	2,295	-16
Total	29,566	29,612	-46	16,878	16,716	162	12,688	12,895	-207
Of which:									
<i>Holdings of foreign official institutions</i>	6,324	6,331	-7	1,965	1,957	8	4,359	4,374	-15

Table 21: Adjustments to TIC SHL Data
Billions of dollars

Type of security and foreign holder	Over-reporting	Synthetic securities	Unreported U.S. issuance abroad	Total adjustments	Total adjustment as percentage of holdings
Treasury debt					
Total foreign	0.0	0.0	0.0	0.0	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	0.0	0.0	0.0	0.0
Agency debt					
Total foreign	0.0	0.0	0.0	0.0	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	0.0	0.0	0.0	0.0
Corporate debt					
Total foreign	-190.1	0.0	63.0	-127.1	-3.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	-190.1	0.0	63.0	-127.1	-3.1
Equities					
Total foreign	0.0	0.0	0.0	0.0	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	0.0	0.0	0.0	0.0

Table 22: Survey Statistics

	2024
Percent of 2024 benchmark holdings	100
Number of U.S.-resident issuers and custodians	538
Percent of the total market value reported by top 10 reporters	85
Number of records (millions)	3.9
Number of equity records (millions)	2.1
Number of debt records (millions)	1.8

Table 22 shows summary statistics for the 2024 survey. This year is a benchmark survey so that all data collected are from respondents in this benchmark. The Table shows the number of U.S.-resident issuers and custodians (including securities depositories) who were required to report details about U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. Holdings were very concentrated as shown by the percent of total market value reported by the 10 largest custodians. Respondents submitted many total records, and more records reported equity holdings than debt holdings.

3 Definitions, Technical and Geographical Notes

3.1 Definitions

Asset-backed securities (ABS): These are securities created by pooling other assets, such as residential home and commercial mortgages (mortgage-backed securities, or MBS), or other types of assets, such as pools of credit card receivables, automobile loans, or student loans (non-MBS).

Direct investment: Foreign investment is considered “direct investment” when it includes 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 a business enterprise. See “direct investment” in the [TIC Glossary](#).

Foreign Official Institutions (FOIs): FOIs 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, including sovereign wealth funds, and other national government institutions. See [TIC Country Codes and Partial List of Foreign Official Institutions](#) for a partial list of FOIs.

Foreign portfolio investment: In this report, foreign portfolio investment in U.S. securities includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. securities’ issuer.

Fund shares: Many different types of investment company fund shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, hedge funds, and exchange-traded funds (ETFs). Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities. Fund shares are recorded as a type of equity regardless of the classification of the underlying securities held by the funds.

Long-term securities: 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.

SHL: SHL stands for “Securities Holdings: Liabilities.” TIC form SHL is used for benchmark surveys, and TIC form SHLA is used for annual surveys.

SHC: SHC stands for “Securities Holdings: Claims.” TIC form SHC is used for benchmark surveys, and TIC form SHCA is used for annual surveys.

SLT: SLT stands for “Securities: Long-term” and contains monthly portfolio holdings.

Short sale: 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 by the borrower with the expectation that the securities’ prices will decline, enabling the seller to repurchase them at a lower price and return them to the lender, thereby making a profit. Covering a short sale involves buying securities to repay a prior loan of securities.

3.2 Technical Notes

Dates: All TIC liabilities surveys since 2002 have been collected as of end-June, and therefore references to the year of observation for liabilities data indicate end-June of that year.

Financial centers: These countries manage or hold in custody substantial amounts of securities owned by residents of other countries or have a large financial industry with many international investment funds whose holders need not be, and often are not, residents of those countries. These countries include the Cayman Islands, Ireland, Luxembourg, Switzerland, and the United Kingdom.

Floating Rate Notes (FRN): In January 2014, the U.S. Treasury began issuing Floating Rate Notes, 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. Despite their variable interest rate, because Floating Rate Notes have a maturity of two years, foreign holdings of Floating Rate Notes are included in nominal long-term debt throughout this report.

Foreign country based on residence: In this report, holdings are reported by U.S. issuers and custodians based on the legal residence of the foreign holder. Thus, as discussed in more detail in the section on custodial bias in Section 3, if a foreign custodian holds securities on behalf of a third country, the TIC system records the holder country as the custodian's residence, not the country of residence of the custodian's customer. In addition, funds with legal residence outside the United States (for example, in the Cayman Islands) can and do hold securities on behalf of residents of other countries, including the United States.

Industry classification: The primary business activity of an issuer is used to assign a [North American Industry Classification System \(NAICS\) 2022](#) industry code. "Other financial" entities are mainly real estate finance and the holding companies of complex financial institutions such as bank holding companies. In fact, many of the largest depository institutions are part of larger bank holding companies that engage in a variety of financial activities. Therefore, these holding companies, which often issue a significant portion of the equity and debt for the whole entity, are classified as "Other financial." "Publishing and broadcasting" entities in the 2022 survey onwards used the NAICS 2022, while the 2021 survey used NAICS 2012. Some codes in the NAICS 2012, "Telecommunications and information services" industry are reclassified to the "Publishing and broadcasting" industry in NAICS 2022. This reclassification contributes to the large changes between Table 10 and the analogous exhibit in the 2021 TIC Liabilities Report.

Rounding: In all tables, components may not sum to totals because of rounding. Values that would round to zero but are nonzero in the data are indicated with an asterisk (*).

Securities categories: 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. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association (Fannie Mae). Corporate debt includes securities issued by U.S. corporations as well as small amounts of negotiable certificates of deposit, debt issued by state and local governments, and debt issued by nonprofit organizations.

Valuation: All holdings are measured at market value as of the survey dates. Except for zero-coupon debt securities, all market values reflect “clean” prices, that is, excluding accrued interest. While the International Monetary Fund’s (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.

3.2.1 Errata and Revisions

Errors in an original publication may arise because subsequent years’ data highlights a known or likely prior data issue. Many exhibits also include data from previous surveys, but some figures may differ slightly from previous reports due to data revisions. This report contains no significant revisions to past survey data but includes any known or likely errata here.

Table 8: As discussed in the 2018 TIC Liabilities Report, the increase in foreign official holdings of agency debt in 2018 is the result of a technical data revision that shifted \$120 billion in long-term agency debt securities from private to official holders.

Table 9: There is a sharp decline in official holdings of short-term corporate debt between 2020 and 2021. This is a technical data revision that reclassified holdings from official to private for a few countries.

Appendix Tables A1 and A4: Caribbean financial centers’ holdings of U.S. Short-Term Debt Securities were likely misattributed to Burkina Faso in 2023.

3.3 Geographical Notes

Advanced foreign economies (AFE) include the euro area; Australia; Canada; Czech Republic; Denmark; Hong Kong; Iceland; Israel; Japan; New Zealand; Norway; Singapore; South Korea; Sweden; Switzerland; Taiwan; and United Kingdom, including Jersey, Guernsey, and Isle of Man.

Caribbean financial centers are Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curacao; and Panama.

Emerging market economies (EME) are all remaining countries that are not in the advanced foreign economies or Caribbean financial centers groups.

Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece,

Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Estonia from 2011, Latvia from 2014, Lithuania from 2015, and Croatia from 2023.

Mainland China excludes Hong Kong and Macau, which are reported separately.

We sometimes tabulate countries by the following mutually exclusive groups: advanced foreign economies, emerging market economies, Caribbean financial centers, and international and regional organizations. The global totals shown in the report are the sum of these groups.

4 Acknowledgments and Methodology

4.1 Acknowledgments

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4.2 Data Collection and Procedures

4.2.1 Data Analysis and Editing

The TIC liabilities survey collects 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 (private or official), 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. Collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information, because the security-level data sometimes reveal significant errors that may otherwise go undetected. In addition, collecting

security-level data is efficient because survey respondents need to report data in only one format instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities' market values.

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic errors within each respondent's submission. Respondent data 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 other TIC monthly and quarterly forms, including the SLT and BL-2 forms, to identify and reconcile any major discrepancies between the respondents' reports in the period.

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 or price changes relative to the prior year's survey, and those comprising a large percentage of the total amount outstanding.

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, as with the reporter-level review, the data were compared with reporting on other TIC forms to identify potential systemic issues.

4.2.2 Foreign Holdings of U.S. Long-Term Securities as Measured by the TIC Liabilities Survey and the TIC SLT Reports

Conclusions about country-level foreign holdings from the detailed securities-level SHL survey are echoed by the SLT monthly aggregate data for long-term securities. Differences between these data sources for most countries are small. Differences are concentrated in countries that are hubs for offshore debt issuance and securities custody businesses: the United Kingdom, Cayman Islands, Luxembourg, and Belgium. Table 20 compares foreign holdings of long-term U.S. securities as of the latest reporting year as measured by the annual TIC SHL and the monthly TIC SLT. The SLT began collecting monthly aggregate position data on U.S. holdings of foreign securities and foreign holdings of U.S. securities in September 2011. Unlike the annual surveys, which collect data at the individual security level, the SLT collects data at the country-security type-month 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 the monthly estimates previously constructed from reported transactions and valuation estimates based on price indexes: TIC survey data are released eight to ten months after the reporting date, whereas SLT data are released about six weeks after the reporting date.

The security-level detail of the survey data allows for data adjustments that address three issues: potential double counting when custodians and issuers report the same position, securities positions not reported by issuers, and the smaller size of the annual SHL panel. The first two adjustments, for over-reporting and for unreported debt issuance abroad, affect only debt and are offsetting in direction; the third adjustment affects both debt and equity. These adjustments are described in more detail in the next section, including how and where these adjustments generate differences between the SHL and SLT. Aside from the differences related to these adjustments, the country-level distribution is largely preserved across the two reports.

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

The dollar value of the three adjustments mentioned above is summarized in Table 21 and described in more detail below.

First, the data were adjusted downward to remove identified cases of over-reporting, which can occur if an issuer reported debt securities issued directly into foreign markets and U.S. custodians also reported foreign holdings of those securities (see column 2 in Table 21). For the surveys since 2014, reporter-level data were used to identify securities for which both issuers and custodians reported positions. If the total amount reported for a given security by the issuer and all custodians combined exceeded the amount of the security issued, the survey position was reduced by the amount of the excess, which reduces the SHL relative to the SLT. The adjustment is generally assigned to the country into which the security was issued, which results in larger effects for countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom.

Second, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Board of Governors of the Federal Reserve System (Federal Reserve Board) based on news reports and commercial data sources. Issuance of these bonds, also known as Eurobonds, 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 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 the SHL since 2014, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors (see column 4 in Table 21). This adjustment increases the SHL data relative to the SLT.

The increased holdings are assigned to “country unknown.” Most securities in the SHL that are assigned to “country unknown” are the result of this Eurobond data adjustment. As a result, the SHL position for debt held by “country unknown” is larger than that for the SLT (Exhibit 21). In addition, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be removed from the SHL data but cannot always be removed from the corresponding SLT filings.

Third, using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures (see column 3 in Table 21). The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries whose total liabilities reporting from the sample of SLT filers not included in the annual survey exceeded \$250 million. Finally, additional synthetic securities account for the positions of respondents in the latest benchmark survey that did not meet the SLT threshold and will not be recorded again until the next benchmark. Total adjustment values are summarized in Table 21. This synthetic securities adjustment applies to all asset types and generally brings the survey data values closer to those of the SLT. Overall, though, synthetic securities were small compared to total reported securities holdings.

4.2.4 Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose challenges 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 survey forms request. 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, the result can be that two different foreign residents report the same holding. 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 difference 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 difference between reported net transactions and the change in reported positions, even after adjusting for valuation changes.

Data compilers, including those for the TIC system, have considered a wide range of approaches to mitigating this problem. For example, the International Monetary Fund has suggested that if a security borrower sells the security acquired under a security loan, then a negative (or “short”) position be recorded in the security, reflecting the obligation to return the security to the security lender. However, this approach would likely require expanding the TIC reporting panel to a very large set of security borrowers in order to capture all relevant activity. Another suggestion would be for the TIC system to deviate from the international reporting standard to exclude repurchase agreements (repos) and securities lending based on economic ownership, and instead require reporting based on legal ownership. However, such a deviation from international reporting standards is not being considered at this time.

4.3 Background of TIC Surveys and the TIC Reporting System

4.3.1 History of the TIC Liabilities Surveys

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. Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities. From 1974 to 2000, benchmark surveys, covering all significant securities holders, of foreign portfolio investment in U.S. long-term securities were conducted approximately every five years. Beginning in 2002, benchmark surveys have been conducted every five years as of the end of June, and annual surveys, covering a smaller set of respondents, have been conducted as of the end of June in every non-benchmark year. In addition, surveys beginning in 2002 measure foreign holdings of U.S. short-term securities as well as those of long-term securities.

4.3.2 Benchmarks and Surveys

This survey, the 2024 SHL, is a benchmark survey. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively report at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Results in each report use sampling weights to ensure conclusions based on the annual incomplete set of reporters, and results are adjusted to account for unmeasured holdings.

Prior to 2013, the panel for each of the four succeeding years was kept largely unchanged, with the panel of respondents selected based on the size of positions as reported in the most recent benchmark survey. Since 2013, the annual respondent panels for the years following a benchmark survey have been selected based on TIC form SLT (“Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents”) reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure comprehensive coverage across countries and asset classes and to limit movement of respondents on and off the panel. The adjustment calculations and the reporting panel construction are discussed in Section [4.2.3](#).

4.3.3 The TIC Reporting System

The TIC liabilities surveys are part of the U.S. system to measure banking and securities positions and flows between the United States and the rest of the world, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, or country of legal residence of the issuer, holder, buyer, or seller.

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, known as the TIC claims surveys, using TIC form SHC (“Securities Holdings: Claims”) or SHCA. The SHC form is used for large benchmark surveys conducted only every five years; form SHCA is used for smaller annual surveys conducted during the intervening years.

The TIC system also collects aggregate monthly data on cross-border securities holdings and transactions by counterparty country, type of foreign counterparty, and broad security type through the revised and expanded TIC Form SLT, “Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents.” The TIC SLT has reported data on U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities since late 2011. Beginning in April 2023, the TIC SLT also began reporting data on cross-border purchases and sales of these securities. Beginning in April 2024, the TIC SLT started reporting changes in valuation in long-term securities arising from changes in prices. These data are less detailed than annual survey data but allow for more frequent and timely analysis.

The TIC Form S, “Purchases and Sales of Long-Term Securities by Foreign Residents,” collected monthly data on U.S. residents’ cross-border transactions in long-term securities until February 2023, after which transaction reporting was added to the TIC Form SLT. TIC S data were used in past TIC surveys reports.

The TIC liabilities 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 reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than August 31 of the reporting year.

4.3.4 Reporting Basis: Country of Residence

TIC data are reported based on the counterparty’s country of legal residence. In the case of the SHL, the country of holder is recorded based on the residence of the security owner. These country breakdowns should be interpreted with care for four reasons. First, beneficial ownership information is not necessarily reported in the TIC SHL for unregistered and bearer securities. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The owners of such securities do not need to make themselves known, and typically, little or no information is available about the owners.

Second, many registered U.S. securities are issued abroad, and these securities typically trade in book-entry form, with settlement and custody occurring at international central securities depositories (ICSDs). Prominent ICSDs are Euroclear in Belgium and Clearstream in Luxembourg. U.S. survey reporters typically report only the country where the ICSD is located and thus large foreign holdings are attributed to these countries.

Third, chains of foreign financial intermediaries are often involved in the custody or management of securities. This “custodial bias” tends to overstate the amounts of holdings by residents of countries with major custodial activities such as Belgium, Luxembourg, Switzerland, and the United Kingdom. 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 sub-custodian to hold the security 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 sub-custodian 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.

Finally, the country of residence basis also defines whether a security is a U.S. security, depending on the residence of the issuer. For example, some bonds included as U.S. corporate bonds are issued by the U.S. financing affiliates of foreign multinationals.

4.3.5 Uses of TIC Data in U.S. Official Statistics

The TIC liabilities survey, along the TIC claims survey and other elements of the TIC securities reporting system, are the primary inputs to two U.S. publications. First, and in accordance with the purpose cited in the legislation mandating the TIC data collection, the TIC data underlie the cross-border securities portions of the Department of Commerce’s International Investment Position (IIP) and Balance of Payments (BOP) Statistics. Second, the TIC data are the basis for many items in the Rest of the World Tables in the Federal Reserve’s Statistical Release Z.1, “Financial Accounts of the United States.”

4.3.6 Online Links to TIC Data

All published TIC data, including monthly and quarterly data releases, annual survey reports, background articles, supplementary data, and reference materials, are available at the Treasury’s [Treasury International Capital \(TIC\) System website](#). Annual liabilities survey reports, including this and prior reports and all appendices are available at [TIC Annual Liabilities Reports](#). Data by country and broad security type for all survey years since 1994 are available at [Historical TIC annual liabilities data](#). Reporting instructions for the TIC liabilities surveys (SHL/SHLA), which provide details of the residency-based reporting criteria used in the survey, are at [TIC SHL/SHLA Forms and Instructions](#). Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in the following articles: [Articles on the Treasury International Capital System \(TIC\)](#) (see [Bertaut et al. \[2006\]](#), [Brandner et al. \[2012\]](#), [Bertaut and Judson \[2014\]](#), [McCallum et al. \[2024\]](#)).

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A Statistical Appendix

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country,
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Afghanistan	1	2	2	1	4	1	1	1
Albania	*	*	*	*	*	1	1	1
Algeria	1	1	1	1	1	1	1	1
Andorra	2	2	2	2	2	2	3	3
Angola	1	1	3	2	2	1	1	2
Anguilla	17	3	6	7	11	13	12	1
Antigua and Barbuda	*	*	*	1	*	*	*	1
Argentina	7	11	19	13	14	13	18	20
Armenia	1	1	1	1	1	1	1	1
Aruba	1	1	1	1	1	2	2	2
Australia	271	303	344	352	467	572	571	712
Austria	20	23	28	24	35	32	39	40
Azerbaijan	7	8	7	11	11	13	23	23
Bahamas	52	36	39	65	65	76	72	129
Bahrain	2	2	2	2	3	2	2	1
Bangladesh	1	1	1	1	1	6	5	4
Barbados	24	21	13	12	14	16	16	20
Belgium	691	739	780	852	925	873	980	1,025
Belize	1	1	1	1	1	1	2	2
Bermuda	318	317	349	367	383	344	364	404
Bolivia	2	2	3	2	1	1	1	1
Botswana	2	2	2	1	1	1	2	2
Brazil	277	310	322	276	266	245	246	252
British Virgin Islands	166	175	178	170	206	193	220	260
Brunei	5	6	4	5	7	6	3	5
Bulgaria	*	*	*	*	1	1	1	1
Burkina Faso	*	*	*	*	*	5	18	*
Cambodia	2	2	2	5	5	19	7	7
Canada	1,061	1,210	1,262	1,335	1,977	1,844	2,055	2,508
Cayman Islands	1,687	1,757	1,877	1,903	2,465	2,240	2,365	2,728
Chile	57	55	56	59	68	70	72	82
China, mainland	1,541	1,607	1,543	1,569	1,575	1,473	1,432	1,401
Colombia	45	44	50	47	59	58	62	86
Cook Islands	1	1	*	*	1	*	*	*
Costa Rica	3	3	4	4	6	6	9	10
Cote d'Ivoire	*	*	*	*	*	2	1	1
Croatia	2	2	2	3	3	3	3	3
Curacao	6	7	7	7	7	7	7	7
Cyprus	1	1	1	2	5	4	5	9
Czech Republic	24	23	27	32	30	29	40	45
Denmark	125	123	138	157	254	183	204	266
Dominican Republic	2	3	3	4	5	3	5	8
East Timor	11	12	11	12	13	13	12	14
Ecuador	1	1	1	2	1	1	2	3
Egypt	9	21	20	20	18	5	4	1
El Salvador	2	2	2	2	1	2	2	2
Estonia	*	1	1	1	2	2	2	2
Finland	45	47	51	48	65	58	67	87
France	292	329	373	399	682	622	679	848
Germany	427	456	396	421	562	522	623	716

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Ghana	1	2	2	4	3	3	2	2
Gibraltar	1	1	1	1	1	1	1	2
Greece	4	4	6	5	7	6	9	6
Grenada	*	*	*	*	*	*	*	1
Guatemala	5	5	9	11	9	10	15	15
Guernsey	43	43	56	53	70	68	78	91
Haiti	2	2	2	2	2	1	2	2
Honduras	1	1	2	3	4	4	4	4
Hong Kong	350	364	397	455	471	391	434	522
Hungary	3	3	5	5	6	4	5	5
Iceland	3	3	3	3	3	2	3	3
India	133	152	168	189	230	218	248	265
Indonesia	34	29	30	31	34	34	27	37
Iraq	16	26	35	32	21	32	33	23
Ireland	1,068	1,149	1,081	1,182	1,499	1,387	1,476	1,852
Isle of Man	3	2	3	3	13	4	5	6
Israel	88	92	114	138	204	151	170	241
Italy	78	90	101	107	132	113	127	160
Jamaica	1	1	1	1	1	1	2	2
Japan	1,998	2,044	2,280	2,553	2,765	2,474	2,494	2,592
Jersey	25	25	25	24	37	31	32	35
Jordan	1	1	1	1	1	2	2	3
Kazakhstan	29	12	9	6	3	9	16	10
Kenya	1	3	4	6	6	5	4	3
Korea, South	282	316	366	414	570	535	585	687
Kuwait	230	269	287	304	371	342	375	438
Latvia	2	2	2	2	3	2	5	2
Liberia	1	1	1	1	1	1	1	2
Libya	1	4	5	2	2	3	1	2
Liechtenstein	4	5	2	9	14	10	12	33
Lithuania	*	3	2	2	2	2	3	3
Luxembourg	1,398	1,494	1,623	1,777	2,301	1,972	2,094	2,329
Macau	4	5	4	5	6	5	6	7
Madagascar	*	*	1	1	1	1	1	1
Malaysia	41	42	41	55	60	55	66	74
Malta	1	2	2	3	4	4	5	5
Marshall Islands	1	1	1	1	3	2	3	4
Mauritius	8	3	3	3	2	3	3	3
Mexico	97	117	90	91	108	101	126	222
Moldova	1	1	1	1	2	2	2	3
Monaco	2	2	2	2	3	3	4	5
Mongolia	*	1	*	*	*	*	*	*
Morocco	2	3	5	5	5	6	7	3
Mozambique	*	*	*	*	*	*	1	*
Namibia	1	1	1	*	*	*	1	1
Nepal	1	1	1	*	1	1	2	3
Netherlands	398	413	421	425	530	457	478	542
New Caledonia	*	*	*	*	*	*	1	2
New Zealand	27	32	38	42	59	51	52	65
Nicaragua	*	1	*	*	*	*	*	*
Nigeria	3	4	6	5	5	6	7	8
Norway	340	370	452	467	614	546	693	913
Oman	23	23	19	15	18	16	20	20

Table A1: Foreign Portfolio Holdings of U.S. Securities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Pakistan	4	3	1	1	1	1	*	*
Panama	22	23	28	26	33	31	40	47
Papua New Guinea	*	*	*	*	*	*	1	*
Paraguay	*	*	1	3	8	8	7	7
Peru	29	32	36	30	40	42	44	53
Philippines	43	36	38	48	56	55	54	64
Poland	36	43	30	42	58	38	51	52
Portugal	8	7	9	12	15	13	16	19
Qatar	7	11	33	42	42	36	56	72
Romania	3	8	8	7	8	8	9	9
Russia	103	15	11	6	5	3	1	1
Rwanda	*	*	*	*	1	1	1	1
Saint Kitts and Nevis	3	4	8	8	8	7	10	10
Saint Lucia	*	*	*	1	1	1	1	1
Samoa	*	*	*	*	*	1	*	1
Saudi Arabia	202	233	289	279	323	311	306	368
Serbia	2	2	2	2	1	1	2	2
Seychelles	*	*	*	*	1	*	1	1
Singapore	348	353	363	377	565	560	674	881
Slovakia	*	*	1	*	*	1	1	1
Slovenia	2	2	2	2	3	3	3	5
South Africa	22	39	26	26	35	33	40	44
Spain	60	55	68	72	78	70	105	141
Sri Lanka	1	3	2	3	*	*	*	*
Suriname	*	*	1	*	*	*	*	1
Sweden	180	216	236	238	356	331	365	454
Switzerland	824	813	813	854	1,184	1,015	1,087	1,194
Taiwan	565	577	626	699	757	697	717	783
Tanzania	2	2	1	2	2	2	2	2
Thailand	79	77	104	111	95	87	98	112
Trinidad and Tobago	10	10	11	10	11	10	12	14
Tunisia	1	1	1	1	2	*	*	*
Turkey	59	30	3	3	3	3	3	5
Turks and Caicos Isl.	1	1	1	1	1	2	2	3
Uganda	1	1	1	1	1	1	1	1
Ukraine	2	4	4	6	6	8	22	16
United Arab Emirates	147	156	160	162	204	179	220	293
United Kingdom	1,493	1,598	1,776	1,988	2,617	2,434	2,627	2,946
Uruguay	10	11	13	14	17	17	23	26
Venezuela	6	6	7	5	6	4	5	5
Vietnam	14	20	25	30	39	39	34	28
Int. and reg. org.	88	86	84	100	96	109	128	161
Country Unknown	64	79	56	76	71	57	97	49
Total	18,412	19,400	20,534	21,954	27,189	24,893	26,872	30,881

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every year are omitted.

Table A2: Foreign Holdings of U.S. Equities, by Country,
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Andorra	1	1	1	1	1	1	2	2
Angola	1	*	1	*	*	*	*	*
Anguilla	15	2	5	7	10	12	11	1
Argentina	5	5	6	7	9	8	7	9
Aruba	1	*	*	*	*	1	*	*
Australia	193	223	262	267	374	471	474	598
Austria	11	14	20	16	27	25	31	32
Azerbaijan	1	2	2	2	4	4	7	9
Bahamas	21	20	23	27	31	23	25	34
Bahrain	1	1	1	1	2	1	1	1
Barbados	1	2	2	1	2	2	2	3
Belgium	38	54	58	59	104	76	85	115
Belize	*	1	1	1	1	1	1	1
Bermuda	95	102	111	111	138	127	131	134
Bolivia	*	*	1	*	*	*	*	*
Botswana	1	1	*	*	*	1	1	1
Brazil	5	6	5	8	16	18	17	23
British Virgin Islands	112	114	112	106	149	129	135	162
Brunei	4	5	3	2	4	4	2	3
Bulgaria	*	*	*	*	*	*	*	1
Burkina Faso	*	*	*	*	*	4	*	*
Cambodia	*	*	*	*	*	7	*	*
Canada	810	928	956	971	1,495	1,341	1,458	1,766
Cayman Islands	928	1,038	1,084	1,059	1,538	1,365	1,575	1,854
Chile	24	21	22	23	27	27	28	40
China, mainland	194	217	189	233	273	273	309	362
Colombia	13	13	13	14	20	21	20	29
Cook Islands	1	1	*	*	1	*	*	*
Costa Rica	1	1	2	2	3	3	4	5
Cote d'Ivoire	*	*	*	*	*	1	1	1
Croatia	*	*	1	1	1	1	1	1
Curacao	3	4	4	4	5	4	4	3
Cyprus	*	1	1	2	4	4	5	8
Czech Republic	3	3	4	5	8	8	9	12
Denmark	83	87	100	115	215	151	171	232
Dominican Republic	*	*	*	*	1	*	*	*
East Timor	4	4	4	4	5	3	3	4
Ecuador	*	*	1	1	1	1	1	1
Egypt	*	1	*	3	1	*	1	*
El Salvador	*	*	*	*	*	1	1	1
Estonia	*	1	*	1	1	1	2	2
Finland	28	34	38	36	53	47	55	74
France	154	166	177	192	359	297	363	458
Germany	208	239	191	210	332	311	412	505
Gibraltar	*	*	*	*	*	*	*	1
Greece	2	2	2	2	3	3	4	2
Guatemala	*	*	1	*	*	*	*	1
Guernsey	32	32	43	40	56	52	59	70
Hong Kong	96	113	110	126	170	142	168	217
Hungary	1	1	1	1	2	2	1	1
Iceland	1	1	1	1	2	2	2	2
India	3	4	4	6	9	8	12	22
Indonesia	*	*	*	*	1	4	2	2

Table A2: Foreign Holdings of U.S. Equities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Ireland	296	393	456	517	821	748	842	1,131
Isle of Man	1	1	1	1	2	3	3	4
Israel	49	55	65	80	130	87	106	154
Italy	27	33	35	45	71	56	64	87
Japan	490	543	596	667	866	727	837	975
Jersey	16	15	18	17	29	23	23	24
Kazakhstan	6	*	*	*	*	*	*	*
Korea, South	102	125	153	187	329	331	387	486
Kuwait	160	185	197	211	285	241	279	341
Latvia	*	*	*	*	1	1	*	1
Liberia	1	1	1	1	1	*	1	1
Liechtenstein	3	4	1	8	13	9	11	32
Luxembourg	532	617	663	731	1,195	1,021	1,088	1,233
Macau	1	2	2	2	4	3	3	3
Malaysia	13	14	14	19	27	28	34	41
Malta	1	1	1	1	2	2	3	3
Marshall Islands	1	1	1	1	2	1	1	2
Mauritius	4	1	1	1	1	2	1	1
Mexico	47	58	24	28	40	36	36	108
Monaco	1	1	1	1	2	2	2	3
Morocco	*	*	*	1	1	2	3	*
Namibia	1	1	1	*	*	*	*	1
Netherlands	254	280	284	264	354	305	320	380
New Caledonia	*	*	*	*	*	*	1	1
New Zealand	19	23	27	30	47	43	43	49
Norway	239	277	309	325	446	386	511	689
Oman	7	10	10	7	10	9	10	11
Panama	12	12	14	14	20	17	17	20
Peru	11	12	13	8	8	8	6	9
Philippines	3	3	4	3	4	5	4	3
Poland	2	2	1	1	3	2	2	4
Portugal	3	4	5	6	8	7	9	12
Qatar	3	3	13	17	28	25	34	43
Romania	*	*	*	*	*	*	*	1
Russia	*	*	*	*	1	1	1	1
Saint Kitts and Nevis	2	2	6	6	7	6	6	5
Samoa	*	*	*	*	*	1	*	1
Saudi Arabia	46	57	93	133	182	181	184	202
Seychelles	*	*	*	*	1	*	*	1
Singapore	167	180	180	169	327	323	408	566
Slovenia	1	1	1	1	2	2	3	4
South Africa	10	12	12	12	18	16	20	25
Spain	18	18	21	23	39	35	40	64
Sweden	130	164	180	194	307	274	315	396
Switzerland	413	452	450	496	759	628	683	792
Taiwan	56	65	68	79	110	100	112	146
Thailand	3	6	11	16	27	19	20	24
Trinidad and Tobago	3	3	4	3	4	4	4	5
Tunisia	1	1	1	1	1	*	*	*
Turkey	1	1	1	1	1	1	1	1
Turks and Caicos Isl.	*	*	1	1	1	1	1	2
Ukraine	*	3	*	*	*	*	*	*
United Arab Emirates	80	89	101	127	134	130	147	214

Table A2: Foreign Holdings of U.S. Equities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
United Kingdom	844	924	1,002	1,019	1,540	1,312	1,457	1,743
Uruguay	2	3	2	3	5	3	3	4
Venezuela	3	3	4	3	4	3	3	3
Int. and reg. org.	5	5	9	9	13	14	17	18
Country Unknown	1	1	1	1	1	1	1	*
Total	7,189	8,139	8,630	9,168	13,705	12,177	13,719	16,878

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every year are omitted.

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country,
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Afghanistan	1	2	2	1	3	1	1	1
Albania	*	*	*	*	*	1	1	1
Andorra	1	1	1	1	1	1	1	1
Angola	*	1	2	1	2	1	1	1
Anguilla	*	*	*	1	*	*	*	*
Argentina	2	4	7	3	2	2	4	5
Armenia	1	1	1	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	1
Australia	69	70	74	75	84	93	84	104
Austria	9	8	7	7	7	6	7	6
Azerbaijan	5	5	5	8	7	9	15	13
Bahamas	25	11	11	33	22	24	33	60
Bahrain	1	1	*	*	*	*	1	*
Bangladesh	*	*	*	*	*	5	4	4
Barbados	22	19	10	10	11	13	13	16
Belgium	638	654	695	747	787	755	822	857
Belize	*	*	*	*	*	*	1	1
Bermuda	199	193	213	223	211	178	189	227
Bolivia	1	1	1	*	*	*	1	1
Botswana	1	1	1	1	1	1	1	1
Brazil	253	297	313	253	250	226	224	226
British Virgin Islands	43	48	52	56	52	56	62	76
Brunei	1	1	1	2	3	1	1	1
Cambodia	2	2	2	5	5	12	6	7
Canada	238	263	289	335	462	482	567	704
Cayman Islands	657	604	694	720	801	732	662	726
Chile	24	23	30	28	35	37	40	34
China, mainland	1,344	1,385	1,350	1,301	1,298	1,198	1,118	1,011
Colombia	32	29	35	32	38	37	40	52
Costa Rica	2	2	2	2	2	3	5	5
Croatia	1	1	1	1	2	1	1	2
Curacao	2	2	2	2	2	2	2	3
Cyprus	*	*	*	*	*	*	*	1
Czech Republic	21	19	23	25	21	21	30	32
Denmark	40	36	37	39	38	31	30	31
Dominican Republic	1	2	3	3	4	3	4	8
East Timor	8	8	8	8	9	11	9	10
Ecuador	*	*	1	1	*	*	1	1
Egypt	2	2	2	2	2	*	*	*
El Salvador	1	1	1	1	*	*	1	1
Estonia	*	*	1	*	*	*	1	*
Finland	17	12	13	11	12	10	12	13
France	122	144	177	183	303	307	295	372
Germany	215	209	194	199	222	202	198	197
Ghana	1	1	1	3	3	3	2	1
Gibraltar	*	*	*	*	*	*	1	1
Greece	2	2	3	2	2	2	3	3
Guatemala	4	4	8	10	8	9	13	13
Guernsey	10	10	11	11	11	14	17	19
Haiti	1	2	2	1	2	1	2	2
Honduras	1	1	1	2	4	3	4	4
Hong Kong	191	210	257	303	280	226	236	273
Hungary	1	2	4	3	3	2	3	3

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Iceland	2	2	2	2	2	1	*	*
India	115	142	161	152	210	207	234	234
Indonesia	31	27	28	29	28	26	22	32
Iraq	6	11	16	13	9	16	31	23
Ireland	640	622	520	470	505	459	486	541
Isle of Man	1	1	1	1	1	1	1	2
Israel	37	35	46	52	65	59	59	77
Italy	49	54	59	58	60	55	61	64
Jamaica	1	1	1	1	1	1	1	1
Japan	1,450	1,436	1,622	1,815	1,832	1,674	1,588	1,541
Jersey	6	7	7	6	6	7	7	8
Jordan	*	1	1	1	1	2	2	3
Kazakhstan	8	4	2	1	2	1	3	5
Kenya	1	3	3	6	6	5	4	3
Korea, South	170	174	206	220	227	185	186	196
Kuwait	49	61	65	65	62	62	71	79
Latvia	2	2	2	2	2	1	4	1
Libya	*	1	*	2	2	1	1	1
Liechtenstein	1	1	1	1	1	1	1	1
Lithuania	*	3	2	2	2	2	3	2
Luxembourg	771	774	871	917	960	823	877	946
Macau	2	3	3	3	2	3	3	3
Madagascar	*	*	1	1	1	1	1	1
Malaysia	28	28	26	36	33	27	32	33
Malta	1	1	1	1	2	2	1	2
Marshall Islands	*	*	*	*	*	*	*	1
Mauritius	3	2	2	1	1	1	1	2
Mexico	44	49	57	49	55	50	75	99
Moldova	1	1	1	1	2	2	2	3
Monaco	*	*	*	1	1	1	1	1
Morocco	2	2	5	4	4	4	4	3
Mozambique	*	*	*	*	*	*	1	*
Nepal	1	1	1	*	1	1	1	3
Netherlands	129	123	133	159	173	150	154	157
New Zealand	7	8	9	9	10	8	8	13
Nigeria	2	4	5	5	5	6	7	7
Norway	101	93	143	141	167	158	182	224
Oman	16	12	9	8	7	7	8	8
Pakistan	1	1	*	*	1	1	*	*
Panama	9	9	11	9	9	9	14	19
Papua New Guinea	*	*	*	*	*	*	1	*
Paraguay	*	*	*	2	8	7	7	6
Peru	18	20	23	21	31	33	37	43
Philippines	39	32	30	42	50	49	48	59
Poland	34	41	25	31	43	35	44	43
Portugal	5	3	3	5	6	6	6	7
Qatar	2	2	3	6	9	8	17	28
Romania	3	8	7	5	5	8	8	8
Russia	97	9	5	3	*	*	*	*
Rwanda	*	*	*	*	1	1	1	1
Saint Kitts and Nevis	1	2	2	1	1	1	2	4
Saint Lucia	*	*	*	*	*	*	1	1
Saudi Arabia	114	121	150	111	116	110	111	131

Table A3: Foreign Holdings of U.S. Long-Term Debt Securities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Serbia	2	2	2	2	1	1	2	2
Singapore	164	162	171	187	227	226	257	303
Slovakia	*	*	*	*	*	*	1	1
Slovenia	1	1	1	1	1	1	1	1
South Africa	12	18	10	10	10	15	16	13
Spain	41	36	45	46	37	34	63	74
Sri Lanka	1	3	2	3	*	*	*	*
Sweden	50	53	55	44	48	56	50	57
Switzerland	378	331	322	323	391	355	341	343
Taiwan	505	510	554	614	642	590	599	632
Tanzania	2	2	1	2	2	2	2	2
Thailand	64	54	77	83	63	48	62	59
Trinidad and Tobago	7	6	7	6	5	5	6	7
Turkey	23	13	2	2	1	1	2	3
Turks and Caicos Isl.	*	*	*	*	*	1	1	1
Uganda	1	*	1	1	1	1	1	1
Ukraine	2	1	4	6	6	8	19	15
United Arab Emirates	58	57	46	25	43	35	52	66
United Kingdom	608	629	716	891	1,003	1,030	1,071	1,096
Uruguay	6	7	7	6	4	5	11	15
Venezuela	2	2	3	2	2	1	2	2
Vietnam	14	20	25	30	39	39	34	28
Int. and reg. org.	68	61	58	61	62	73	90	112
Country Unknown	64	79	55	75	69	56	95	49
Total	10,292	10,282	10,991	11,559	12,407	11,591	11,967	12,688

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every year are omitted.

Table A4: Foreign Holdings of U.S. Short-Term Debt Securities, by Country, Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Afghanistan	0	0	*	0	1	0	0	0
Algeria	1	1	1	1	1	1	1	1
Angola	0	*	0	0	0	0	*	1
Anguilla	1	*	*	*	*	*	*	*
Argentina	*	2	6	4	2	3	7	6
Australia	8	10	8	11	9	9	14	9
Austria	*	*	1	1	*	1	1	2
Azerbaijan	1	1	*	1	*	1	1	*
Bahamas	5	5	4	4	12	29	14	35
Bahrain	*	*	1	1	1	1	1	*
Bangladesh	1	1	1	1	1	1	*	*
Barbados	1	1	1	1	1	1	2	2
Belgium	15	31	27	46	34	41	72	53
Bermuda	24	21	26	33	34	39	45	43
Bolivia	1	1	2	1	*	*	*	*
Brazil	18	8	3	16	1	1	5	4
British Virgin Islands	11	13	14	8	5	8	23	23
Brunei	*	*	*	*	*	1	1	1
Burkina Faso	*	*	*	0	0	1	18	0
Canada	13	19	16	29	20	21	30	37
Cayman Islands	102	115	99	124	126	143	128	148
Chile	9	10	4	8	5	7	4	7
China, mainland	3	5	4	34	3	2	5	28
Colombia	*	2	1	2	*	1	2	4
Costa Rica	*	*	*	*	*	*	1	1
Croatia	*	*	*	*	*	1	*	*
Curacao	1	1	1	1	1	2	1	1
Czech Republic	*	*	*	2	*	*	*	*
Denmark	1	1	1	4	1	1	3	3
Ecuador	*	*	*	*	*	*	1	1
Egypt	6	18	18	15	15	5	3	*
El Salvador	*	*	1	1	*	*	*	*
Finland	*	*	*	1	1	*	1	*
France	16	18	19	25	20	18	22	18
Germany	5	7	11	12	8	8	13	14
Gibraltar	1	*	*	*	*	*	*	*
Greece	1	*	1	1	2	1	2	1
Guatemala	*	*	*	*	*	1	1	2
Guernsey	1	1	2	2	3	2	2	2
Hong Kong	64	42	30	27	21	23	30	33
Hungary	*	*	*	1	1	1	*	1
India	16	6	2	31	11	3	2	9
Indonesia	3	2	2	2	4	4	2	3
Iraq	10	16	18	18	12	16	2	0
Ireland	132	134	105	195	173	180	148	180
Isle of Man	1	*	*	*	9	*	*	1
Israel	1	2	2	6	10	6	5	10
Italy	2	2	6	3	2	2	2	8
Japan	58	65	62	71	67	73	69	76
Jersey	3	2	1	1	1	2	2	2
Kazakhstan	15	8	7	5	1	8	13	5
Korea, South	10	17	7	8	14	20	12	5
Kuwait	21	23	25	27	24	40	25	17
Libya	0	3	5	*	0	2	*	1

Table A4: Foreign Holdings of U.S. Short-Term Debt Securities, by Country (continued),
Billions of dollars

Countries and regions	2017	2018	2019	2020	2021	2022	2023	2024
Luxembourg	95	103	89	130	146	128	129	150
Macau	*	1	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	1	1
Mauritius	1	*	*	1	1	*	*	*
Mexico	6	9	9	14	14	15	14	15
Monaco	*	*	*	*	*	*	*	1
Netherlands	15	9	3	3	2	2	4	5
New Zealand	*	*	1	3	2	*	*	2
Norway	1	1	1	1	1	1	1	1
Oman	0	*	*	*	*	*	2	2
Pakistan	2	2	*	*	1	*	*	*
Panama	1	2	3	3	4	5	9	7
Peru	1	1	1	1	1	1	1	2
Philippines	1	1	4	3	2	1	2	2
Poland	*	*	4	10	12	1	5	5
Portugal	*	*	*	1	*	1	*	*
Qatar	3	5	18	20	5	3	5	1
Romania	0	*	*	2	2	0	*	*
Russia	6	6	6	3	4	2	*	*
Saint Kitts and Nevis	*	*	1	*	*	*	1	1
Saudi Arabia	42	54	46	36	24	20	11	35
Singapore	16	10	12	21	11	11	9	12
South Africa	*	9	4	4	8	2	3	6
Spain	1	2	2	3	2	1	2	3
Sweden	*	*	1	1	1	1	1	1
Switzerland	34	30	41	35	33	32	63	60
Taiwan	4	2	4	6	6	7	6	4
Thailand	12	16	16	12	4	20	16	30
Trinidad and Tobago	*	1	1	1	1	1	2	2
Turkey	36	16	*	1	1	1	1	*
Uganda	1	*	1	1	*	*	*	*
Ukraine	*	*	*	*	*	*	3	*
United Arab Emirates	9	10	13	11	27	14	20	13
United Kingdom	41	45	58	78	74	92	99	107
Uruguay	1	2	3	6	9	10	9	7

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every year are omitted.

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type, Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			Total	Treasuries	Agency	Corp	ST
Afghanistan	1	*	1	1	0	*	0
Albania	1	*	1	1	*	*	*
Algeria	1	*	*	*	0	*	1
Andorra	3	2	1	1	*	1	*
Angola	2	*	1	1	*	*	1
Anguilla	1	1	*	*	*	*	*
Antigua and Barbuda	1	*	*	*	*	*	*
Argentina	20	9	5	3	*	2	6
Armenia	1	*	1	1	0	*	*
Aruba	2	*	1	*	*	1	*
Australia	712	598	104	56	14	34	9
Austria	40	32	6	3	*	2	2
Azerbaijan	23	9	13	13	*	*	*
Bahamas	129	34	60	13	37	10	35
Bahrain	1	1	*	*	*	*	*
Bangladesh	4	*	4	4	0	*	*
Barbados	20	3	16	2	1	13	2
Belgium	1,025	115	857	264	19	574	53
Belize	2	1	1	*	*	*	*
Bermuda	404	134	227	48	27	152	43
Bolivia	1	*	1	*	*	*	*
Botswana	2	1	1	*	*	*	*
Brazil	252	23	226	224	*	2	4
British Virgin Islands	260	162	76	38	2	35	23
Brunei	5	3	1	1	*	*	1
Bulgaria	1	1	*	*	*	*	*
Cambodia	7	*	7	6	1	*	*
Cayman Islands	2,728	1,854	726	183	42	501	148
Chile	82	40	34	29	1	4	7
China, mainland	1,401	362	1,011	753	234	24	28
Colombia	86	29	52	41	1	10	4
Costa Rica	10	5	5	3	*	1	1
Cote d'Ivoire	1	1	0	0	0	0	0
Croatia	3	1	2	2	*	*	*
Curacao	7	3	3	2	*	1	1
Cyprus	9	8	1	*	*	*	*
Czech Republic	45	12	32	30	2	*	*
Denmark	266	232	31	9	*	22	3
Dominican Republic	8	*	8	7	*	*	*
East Timor	14	4	10	10	0	0	0
Ecuador	3	1	1	*	*	*	1
Egypt	1	*	*	*	*	*	*
El Salvador	2	1	1	1	*	*	*
Estonia	2	2	*	*	*	*	*
Finland	87	74	13	6	*	6	*
France	848	458	372	283	26	63	18
Germany	716	505	197	76	4	116	14
Ghana	2	*	1	1	*	*	*
Gibraltar	2	1	1	*	*	1	*
Greece	6	2	3	2	*	*	1

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type
(continued), Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasuries	LT Agency	LT Corp	ST
Grenada	1	*	*	*	*	*	*
Guatemala	15	1	13	10	3	1	2
Guernsey	91	70	19	7	*	12	2
Haiti	2	*	2	*	*	1	*
Honduras	4	*	4	3	*	*	*
Hong Kong	522	217	273	193	9	70	33
Hungary	5	1	3	1	3	*	1
Iceland	3	2	*	*	*	*	*
India	265	22	234	233	*	1	9
Indonesia	37	2	32	18	11	3	3
Iraq	23	*	23	23	0	0	0
Ireland	1,852	1,131	541	242	38	262	180
Isle of Man	6	4	2	1	*	1	1
Israel	241	154	77	61	5	12	10
Italy	160	87	64	45	1	18	8
Jamaica	2	*	1	1	*	*	*
Japan	2,592	975	1,541	1,016	242	283	76
Jersey	35	24	8	3	*	4	2
Jordan	3	*	3	3	*	*	*
Kazakhstan	10	*	5	2	*	2	5
Kenya	3	*	3	3	*	*	*
Korea, South	687	486	196	112	36	48	5
Kuwait	438	341	79	45	5	29	17
Latvia	2	1	1	*	1	*	*
Liberia	2	1	*	*	*	*	*
Libya	2	*	1	1	0	*	1
Liechtenstein	33	32	1	*	*	1	*
Lithuania	3	*	2	2	*	*	*
Luxembourg	2,329	1,233	946	272	51	622	150
Macau	7	3	3	1	1	2	*
Madagascar	1	*	1	1	*	*	0
Malaysia	74	41	33	13	17	3	*
Malta	5	3	2	*	*	1	*
Marshall Islands	4	2	1	*	*	1	1
Mauritius	3	1	2	1	*	*	*
Mexico	222	108	99	80	9	10	15
Moldova	3	*	3	3	*	0	*
Monaco	5	3	1	1	*	*	1
Morocco	3	*	3	3	*	*	*
Namibia	1	1	*	*	*	*	*
Nepal	3	*	3	3	*	*	*
Netherlands	542	380	157	69	19	70	5
New Caledonia	2	1	*	0	0	*	0
New Zealand	65	49	13	9	1	3	2
Nigeria	8	*	7	7	*	*	*
Norway	913	689	224	155	1	69	1
Oman	20	11	8	7	*	1	2
Panama	47	20	19	4	1	14	7
Paraguay	7	*	6	6	*	*	*
Peru	53	9	43	38	2	3	2
Philippines	64	3	59	57	1	1	2

Table A5: Foreign Holdings of U.S. Securities, by Country and Broad Security Type
(continued), Billions of dollars

Countries and regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)					ST
			Total	Treasuries	Agency	Corp	LT	
Poland	52	4	43	42	*	1	5	
Portugal	19	12	7	6	*	1	*	
Qatar	72	43	28	27	*	*	1	
Romania	9	1	8	8	*	*	*	
Russia	1	1	*	*	*	*	*	
Rwanda	1	*	1	1	*	*	0	
Saint Kitts and Nevis	10	5	4	1	*	2	1	
Saint Lucia	1	*	1	*	*	*	*	
Samoa	1	1	*	*	*	*	*	
Saudi Arabia	368	202	131	109	8	14	35	
Serbia	2	*	2	2	0	*	*	
Seychelles	1	1	*	*	*	*	*	
Singapore	881	566	303	202	11	90	12	
Slovakia	1	*	1	1	*	*	*	
Slovenia	5	4	1	*	*	1	*	
South Africa	44	25	13	10	1	2	6	
Spain	141	64	74	62	6	6	3	
Suriname	1	*	*	*	*	*	*	
Sweden	454	396	57	46	*	11	1	
Switzerland	1,194	792	343	226	10	106	60	
Taiwan	783	146	632	265	193	175	4	
Tanzania	2	*	2	2	*	*	0	
Thailand	112	24	59	46	11	2	30	
Trinidad and Tobago	14	5	7	2	1	3	2	
Turkey	5	1	3	3	*	*	*	
Turks and Caicos Isl.	3	2	1	*	*	*	*	
Uganda	1	*	1	1	*	*	*	
Ukraine	16	*	15	15	*	*	*	
United Arab Emirates	293	214	66	57	4	5	13	
United Kingdom	2,946	1,743	1,096	641	47	408	107	
Uruguay	26	4	15	12	*	2	7	
Venezuela	5	3	2	*	*	1	*	
Vietnam	28	*	28	28	*	*	*	
Total	30,881	16,878	12,688	7,111	1,330	4,247	1,314	
of which:								
Holdings of FOI	6,598	1,965	4,359	3,557	592	210	274	
Totals by Region:								
Canada	2,508	1,766	704	340	153	212	37	
Int. and reg. org.	161	18	112	75	13	24	31	
Country Unknown	49	*	49	*	*	49	*	
Total Africa	82	33	39	34	2	3	10	
Total Asia	8,945	3,819	4,844	3,294	788	762	281	
Total Caribbean	3,594	2,205	1,133	299	112	722	256	
Total Europe	13,919	8,130	5,161	2,548	230	2,383	629	
Total Latin America	838	254	526	455	18	53	59	
Australia/Oceania	785	653	120	66	15	39	12	

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security, Billions of dollars

Countries and regions	Total		Agency				Corporate	
	LT	Equities	Treasuries	NonABS	ABS	NonABS	ABS	
Afghanistan	1	*	1	0	0	*	0	
Albania	1	*	1	*	0	*	*	
Andorra	3	2	1	*	0	1	*	
Angola	1	*	1	0	*	*	0	
Anguilla	1	1	*	*	*	*	*	
Antigua and Barbuda	1	*	*	*	*	*	*	
Argentina	14	9	3	*	*	2	*	
Armenia	1	*	1	0	0	*	0	
Aruba	2	*	*	*	*	*	*	
Australia	703	598	56	*	14	29	5	
Austria	37	32	3	*	*	2	*	
Azerbaijan	22	9	13	*	*	*	0	
Bahamas	93	34	13	*	36	10	*	
Bahrain	1	1	*	*	*	*	*	
Bangladesh	4	*	4	0	0	*	0	
Barbados	19	3	2	*	1	5	8	
Belgium	972	115	264	3	16	563	12	
Belize	2	1	*	*	*	*	*	
Bermuda	362	134	48	2	25	129	23	
Bolivia	1	*	*	*	*	*	*	
Botswana	2	1	*	0	*	*	*	
Brazil	249	23	224	*	*	2	*	
British Virgin Islands	238	162	38	*	2	34	1	
Brunei	4	3	1	*	0	*	*	
Bulgaria	1	1	*	0	*	*	0	
Cambodia	7	*	6	*	1	*	0	
Cayman Islands	2,580	1,854	183	3	39	433	68	
Chile	75	40	29	*	1	4	*	
China, mainland	1,373	362	753	2	233	20	4	
Colombia	81	29	41	*	1	9	*	
Costa Rica	9	5	3	*	*	1	*	
Cote d'Ivoire	1	1	0	0	0	0	0	
Croatia	3	1	2	*	0	*	0	
Curacao	6	3	2	*	*	1	*	
Cyprus	9	8	*	*	*	*	*	
Czech Republic	44	12	30	*	2	*	*	
Denmark	263	232	9	*	*	21	*	
Dominican Republic	8	*	7	*	*	*	*	
East Timor	14	4	10	0	0	0	0	
Ecuador	2	1	*	*	*	*	*	
Egypt	1	*	*	*	0	*	0	
El Salvador	1	1	1	*	*	*	*	
Estonia	2	2	*	*	0	*	0	
Finland	87	74	6	*	0	6	*	
France	830	458	283	*	26	53	10	
Germany	702	505	76	*	4	110	7	
Ghana	1	*	1	0	*	*	0	
Gibraltar	2	1	*	*	*	1	*	
Greece	5	2	2	*	*	*	*	
Grenada	1	*	*	*	0	*	0	
Guatemala	14	1	10	1	2	1	*	

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security (continued), Billions of dollars

Countries and regions	Total		Treasuries	Agency		Corporate	
	LT	Equities		NonABS	ABS	NonABS	ABS
Guernsey	89	70	7	*	*	12	*
Haiti	2	*	*	*	*	1	*
Honduras	4	*	3	*	*	*	*
Hong Kong	489	217	193	*	9	68	2
Hungary	5	1	1	*	3	*	0
Iceland	2	2	*	*	0	*	0
India	256	22	233	*	*	1	*
Indonesia	34	2	18	*	11	2	*
Iraq	23	*	23	0	0	0	0
Ireland	1,672	1,131	242	1	36	227	34
Isle of Man	6	4	1	*	0	1	*
Israel	231	154	61	1	4	12	*
Italy	151	87	45	*	1	18	*
Jamaica	2	*	1	*	*	*	0
Japan	2,516	975	1,016	1	242	272	11
Jersey	33	24	3	*	*	4	*
Jordan	3	*	3	*	0	*	0
Kazakhstan	5	*	2	*	0	2	*
Kenya	3	*	3	*	*	*	0
Korea, South	682	486	112	2	34	45	2
Kuwait	420	341	45	*	5	26	3
Latvia	2	1	*	*	1	*	*
Liberia	1	1	*	*	*	*	0
Libya	1	*	1	0	0	*	0
Liechtenstein	33	32	*	*	*	1	*
Lithuania	3	*	2	0	*	*	0
Luxembourg	2,179	1,233	272	2	49	603	20
Macau	6	3	1	*	1	1	*
Madagascar	1	*	1	*	0	*	0
Malaysia	74	41	13	*	17	3	*
Malta	5	3	*	0	*	1	0
Marshall Islands	3	2	*	*	*	1	*
Mauritius	3	1	1	*	*	*	*
Mexico	207	108	80	*	8	10	*
Moldova	3	*	3	*	0	0	0
Monaco	4	3	1	*	*	*	*
Morocco	3	*	3	*	*	*	0
Namibia	1	1	*	*	*	*	*
Nepal	3	*	3	*	0	*	0
Netherlands	537	380	69	*	19	69	1
New Caledonia	2	1	0	0	0	*	0
New Zealand	63	49	9	*	1	3	*
Nigeria	8	*	7	*	*	*	*
Norway	913	689	155	1	*	68	*
Oman	18	11	7	*	*	1	*
Panama	40	20	4	*	1	13	1
Paraguay	7	*	6	*	0	*	*
Peru	51	9	38	2	*	3	*
Philippines	62	3	57	*	*	1	*
Poland	47	4	42	*	*	1	*
Portugal	18	12	6	*	*	1	*
Qatar	71	43	27	*	*	*	*

Table A6: Foreign Holdings of U.S. Long-Term Securities, by Country and Security (continued), Billions of dollars

Countries and regions	Total		Treasuries	Agency		Corporate	
	LT	Equities		NonABS	ABS	NonABS	ABS
Romania	9	1	8	*	0	*	*
Russia	1	1	*	*	0	*	0
Rwanda	1	*	1	*	*	*	0
Saint Kitts and Nevis	9	5	1	*	*	2	*
Saint Lucia	1	*	*	*	0	*	*
Samoa	1	1	*	*	*	*	0
Saudi Arabia	333	202	109	*	8	13	1
Serbia	2	*	2	0	0	*	*
Seychelles	1	1	*	*	*	*	*
Singapore	869	566	202	*	11	72	18
Slovakia	1	*	1	*	0	*	*
Slovenia	5	4	*	*	0	1	0
South Africa	38	25	10	*	1	1	*
Spain	138	64	62	*	6	5	1
Sweden	453	396	46	*	*	11	*
Switzerland	1,134	792	226	1	9	103	4
Taiwan	778	146	265	1	192	173	2
Tanzania	2	*	2	*	0	*	0
Thailand	83	24	46	*	11	2	*
Trinidad and Tobago	12	5	2	*	1	3	1
Turkey	5	1	3	*	*	*	*
Turks and Caicos Isl.	2	2	*	*	*	*	*
Uganda	1	*	1	*	*	*	*
Ukraine	15	*	15	*	0	*	0
United Arab Emirates	279	214	57	*	4	4	1
United Kingdom	2,839	1,743	641	3	44	389	19
Uruguay	19	4	12	*	*	2	*
Venezuela	5	3	*	*	*	1	*
Vietnam	28	*	28	*	*	*	0
Total	29,566	16,878	7,111	39	1,291	3,951	297
of which:							
Holdings of FOI	6,324	1,965	3,557	10	582	187	22
Totals by Region:							
Canada	2,470	1,766	340	2	151	182	30
Int. and reg. org.	130	18	75	6	7	18	6
Country Unknown	49	*	*	*	*	49	0
Total Africa	72	33	34	*	1	3	*
Total Asia	8,664	3,819	3,294	8	780	717	45
Total Caribbean	3,338	2,205	299	7	105	621	101
Total Europe	13,290	8,130	2,548	12	218	2,275	108
Total Latin America	780	254	455	4	14	52	1
Australia/Oceania	773	653	66	*	15	34	5

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, Billions of dollars

Countries and regions	Total	Treasury LT Debt				Treasury ST Debt
		Total LT Treasury	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1	1	1	0	0	0
Albania	1	1	1	*	0	0
Algeria	1	*	*	0	0	1
Andorra	1	1	1	*	0	*
Angola	1	1	1	0	0	1
Argentina	9	3	2	*	*	6
Armenia	1	1	1	*	0	*
Australia	64	56	54	2	1	8
Austria	6	3	3	*	*	2
Azerbaijan	13	13	13	*	*	*
Bahamas	48	13	12	1	*	35
Bangladesh	4	4	4	0	0	*
Barbados	3	2	2	*	0	2
Belgium	315	264	235	11	17	51
Belize	1	*	*	*	0	*
Bermuda	88	48	45	2	1	40
Bolivia	1	*	*	*	*	*
Brazil	227	224	199	20	4	3
British Virgin Islands	61	38	33	5	*	22
Brunei	1	1	*	*	0	1
Cambodia	6	6	6	*	0	*
Cayman Islands	325	183	129	42	12	142
Chile	35	29	24	5	*	7
China, mainland	780	753	598	155	*	28
Colombia	46	41	39	3	*	4
Costa Rica	4	3	3	*	*	1
Croatia	2	2	2	*	*	*
Curacao	3	2	2	*	*	1
Cyprus	1	*	*	*	*	*
Czech Republic	31	30	30	1	0	*
Denmark	13	9	7	2	0	3
Dominican Republic	7	7	7	*	*	*
East Timor	10	10	9	1	0	0
Ecuador	1	*	*	*	*	1
El Salvador	1	1	1	*	*	*
Finland	7	6	6	*	*	*
France	300	283	229	52	2	17
Germany	89	76	66	9	1	13
Ghana	1	1	1	*	0	*
Greece	3	2	2	*	*	1
Guatemala	11	10	9	*	*	2
Guernsey	9	7	6	*	*	2
Haiti	1	*	*	*	*	*
Honduras	3	3	3	*	*	*
Hong Kong	226	193	183	6	4	33
Hungary	1	1	1	*	0	1
Iceland	1	*	*	*	0	*
India	242	233	233	*	*	9
Indonesia	21	18	18	*	0	2
Iraq	23	23	23	0	0	0

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security (continued), Billions of dollars

Countries and regions	Total	Treasury LT Debt			Treasury ST Debt	
		Total LT Treasury	of which: Nominal	of which: TIPS		of which: FRN
Ireland	334	242	202	26	13	92
Isle of Man	2	1	1	*	0	*
Israel	69	61	59	1	*	9
Italy	54	45	44	2	*	8
Jamaica	1	1	1	*	*	*
Japan	1,090	1,016	1,002	13	*	74
Jersey	5	3	3	1	*	2
Jordan	3	3	3	0	0	*
Kazakhstan	7	2	2	0	0	5
Kenya	3	3	3	0	*	*
Korea, South	116	112	106	5	*	4
Kuwait	46	45	18	27	*	1
Libya	2	1	1	0	0	1
Lithuania	2	2	1	*	*	*
Luxembourg	369	272	244	25	4	97
Macau	1	1	1	*	0	*
Madagascar	1	1	1	*	0	0
Malaysia	13	13	12	1	0	*
Malta	1	*	*	*	*	*
Marshall Islands	1	*	*	*	*	1
Mauritius	1	1	1	*	*	*
Mexico	94	80	50	8	22	14
Moldova	3	3	3	*	0	*
Monaco	1	1	1	*	*	1
Morocco	3	3	3	*	0	*
Nepal	3	3	3	0	0	*
Netherlands	72	69	67	2	*	3
New Zealand	11	9	8	*	*	2
Nigeria	7	7	7	*	0	*
Norway	155	155	141	14	*	1
Oman	9	7	7	*	*	2
Panama	10	4	4	*	*	5
Paraguay	6	6	6	*	*	*
Peru	40	38	37	*	*	2
Philippines	60	57	49	9	0	2
Poland	47	42	42	*	0	5
Portugal	6	6	6	*	*	*
Qatar	28	27	27	*	0	1
Romania	8	8	8	*	0	*
Rwanda	1	1	1	*	0	0
Saint Kitts and Nevis	2	1	1	*	*	1
Saint Lucia	1	*	*	*	0	*
Saudi Arabia	140	109	104	4	1	31
Serbia	2	2	2	*	0	*
Singapore	213	202	110	92	*	11
Slovakia	1	1	1	*	*	*
South Africa	16	10	9	2	*	6
Spain	65	62	58	4	*	3
Sweden	47	46	43	3	*	1
Switzerland	285	226	201	24	1	59
Taiwan	268	265	257	8	*	3

Table A7: Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security (continued), Billions of dollars

Countries and regions	Total	Treasury LT Debt			Treasury ST Debt	
		Total LT Treasury	of which: Nominal	of which: TIPS		of which: FRN
Tanzania	2	2	2	0	*	0
Thailand	75	46	43	2	*	30
Trinidad and Tobago	4	2	2	*	*	2
Turkey	3	3	3	0	*	*
Turks and Caicos Isl.	1	*	*	*	*	*
Uganda	1	1	1	*	*	*
Ukraine	16	15	15	0	*	*
United Arab Emirates	70	57	56	1	*	13
United Kingdom	739	641	527	93	21	98
Uruguay	19	12	12	*	0	6
Venezuela	1	*	*	*	0	*
Vietnam	28	28	28	0	*	*
Total	8,211	7,111	6,255	745	111	1,100
of which:						
Holdings of FOI	3,823	3,557	3,135	390	32	266
Totals by Region:						
Canada	373	340	288	48	4	33
Int. and reg. org.	97	75	64	10	1	22
Total Africa	44	34	33	2	*	10
Total Asia	3,547	3,294	2,960	328	6	253
Total Caribbean	546	299	236	50	13	247
Total Europe	3,018	2,548	2,219	269	59	470
Total Latin America	509	455	392	37	27	54
Australia/Oceania	77	66	63	2	1	11

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type, Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
Andorra	2	1	*	*
Anguilla	1	1	*	*
Argentina	9	5	4	*
Australia	598	446	76	76
Austria	32	29	3	*
Azerbaijan	9	8	1	*
Bahamas	34	16	17	2
Bahrain	1	1	*	*
Barbados	3	1	2	*
Belgium	115	100	14	1
Belize	1	*	*	*
Bermuda	134	26	96	12
Botswana	1	1	*	*
Brazil	23	9	13	*
British Virgin Islands	162	86	62	13
Brunei	3	*	3	*
Bulgaria	1	*	*	*
Burundi	*	*	*	-0
Cayman Islands	1,854	960	648	246
Chile	40	4	33	3
China, mainland	362	301	46	14
Colombia	29	7	21	1
Comoros	*	*	*	-0
Costa Rica	5	1	4	*
Cote d'Ivoire	1	*	1	0
Croatia	1	1	*	*
Curacao	3	1	1	1
Cyprus	8	6	1	1
Czech Republic	12	11	1	*
Denmark	232	192	20	21
East Timor	4	4	*	0
Ecuador	1	*	*	*
El Salvador	1	*	*	*
Estonia	2	2	*	*
Finland	74	48	21	5
France	458	433	23	2
Germany	505	458	34	13
Gibraltar	1	1	*	*
Greece	2	2	1	*
Guatemala	1	*	*	*
Guernsey	70	25	21	24
Hong Kong	217	152	55	9
Hungary	1	1	1	*
Iceland	2	1	1	*
India	22	20	2	*
Indonesia	2	1	1	*
Iran	*	*	*	-0
Ireland	1,131	1,071	51	9
Isle of Man	4	2	1	*
Israel	154	93	56	5
Italy	87	80	4	2

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type (continued),
Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
Japan	975	790	176	9
Jersey	24	13	6	6
Korea, South	486	305	94	88
Kuwait	341	315	18	9
Latvia	1	1	*	*
Lesotho	*	*	*	-0
Liberia	1	*	1	*
Liechtenstein	32	11	21	*
Luxembourg	1,233	1,107	88	38
Macau	3	3	*	*
Malaysia	41	34	4	3
Malta	3	2	1	*
Marshall Islands	2	1	1	*
Mauritius	1	*	*	*
Mexico	108	27	78	2
Monaco	3	2	1	*
Namibia	1	1	*	0
Netherlands	380	280	70	30
New Caledonia	1	1	*	*
New Zealand	49	40	7	3
Norway	689	641	47	*
Oman	11	3	7	*
Panama	20	11	9	1
Peru	9	1	7	1
Philippines	3	1	2	*
Poland	4	3	1	*
Portugal	12	5	7	*
Qatar	43	37	5	2
Romania	1	1	*	*
Russia	1	*	*	*
Saint Kitts and Nevis	5	3	2	*
Samoa	1	*	1	*
Saudi Arabia	202	135	37	30
Seychelles	1	1	*	*
Singapore	566	290	98	178
Slovenia	4	3	*	*
South Africa	25	19	5	1
Spain	64	55	8	1
Sweden	396	369	17	10
Switzerland	792	697	86	8
Taiwan	146	83	58	5
Thailand	24	11	11	1
Tonga	*	*	*	-0
Trinidad and Tobago	5	4	1	*
Turkey	1	1	*	*
Turks and Caicos Isl.	2	*	1	*
United Arab Emirates	214	131	54	28
United Kingdom	1,743	1,480	161	102
Uruguay	4	2	2	*
Venezuela	3	2	1	*
Total	16,878	12,907	2,884	1,087

Table A8: Foreign Holdings of U.S. Equities, by Country and Equity Type (continued),
Billions of dollars

Countries and regions	Total Equities	Common Stock	Funds	Preferred and Other
of which:				
Holdings of FOI	1,965	1,623	233	109
Totals by Region:				
Canada	1,766	1,366	336	65
Int. and reg. org.	18	8	9	2
Total Africa	33	23	8	2
Total Asia	3,819	2,711	727	381
Total Caribbean	2,205	1,099	832	274
Total Europe	8,130	7,141	713	276
Total Latin America	254	71	174	9
Australia/Oceania	653	489	85	80

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every equity type are omitted.

Table A9: Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, Billions of dollars

Countries and regions	Total	Agency	Total	Corporate ABS	
	LT ABS	ABS		MBS	NonMBS
Australia	19	14	5	3	1
Bahamas	37	36	*	*	*
Barbados	9	1	8	6	2
Belgium	28	16	12	2	9
Bermuda	48	25	23	15	8
British Virgin Islands	3	2	1	1	1
Cambodia	1	1	0	0	0
Cayman Islands	107	39	68	46	22
Chile	1	1	*	*	*
China, mainland	237	233	4	3	2
Colombia	1	1	*	*	*
Czech Republic	2	2	*	*	0
Denmark	1	*	*	*	*
France	36	26	10	6	3
Germany	11	4	7	*	6
Guatemala	2	2	*	*	*
Hong Kong	11	9	2	1	1
Hungary	3	3	0	0	0
Indonesia	11	11	*	*	*
Ireland	70	36	34	30	4
Israel	4	4	*	*	*
Italy	1	1	*	*	*
Japan	253	242	11	6	5
Jersey	1	*	*	*	*
Korea, South	36	34	2	2	1
Kuwait	8	5	3	2	1
Latvia	1	1	*	*	*
Luxembourg	68	49	20	9	11
Macau	1	1	*	*	*
Malaysia	17	17	*	*	*
Mexico	9	8	*	*	*
Netherlands	20	19	1	1	1
New Zealand	1	1	*	*	*
Panama	1	1	1	*	*
Saudi Arabia	9	8	1	*	*
Singapore	29	11	18	11	8
South Africa	1	1	*	0	*
Spain	7	6	1	*	*
Switzerland	13	9	4	2	2
Taiwan	194	192	2	2	*
Thailand	11	11	*	*	*
Trinidad and Tobago	1	1	1	*	*
United Arab Emirates	4	4	1	*	*
United Kingdom	63	44	19	11	8
Total	1,588	1,291	297	180	117
of which:					
Holdings of FOI	604	582	22	12	10
Totals by Region:					
Canada	181	151	30	19	11

Table A9: Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type (continued), Billions of dollars

Countries and regions	Total	Agency	Total	Corporate ABS	
	LT ABS	ABS		MBS	NonMBS
Int. and reg. org.	13	7	6	*	6
Total Africa	1	1	*	*	*
Total Asia	826	780	45	27	18
Total Caribbean	206	105	101	68	33
Total Europe	326	218	108	62	46
Total Latin America	16	14	1	*	1
Australia/Oceania	20	15	5	4	2

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A10: Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type,
Billions of dollars

Countries and regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper
Algeria	1	1	0	0	0
Angola	1	1	0	*	0
Argentina	6	6	*	*	*
Australia	9	8	*	1	1
Austria	2	2	0	*	0
Bahamas	35	35	*	*	*
Barbados	2	2	0	*	*
Belgium	53	51	*	2	1
Bermuda	43	40	1	2	1
Brazil	4	3	0	*	*
British Virgin Islands	23	22	*	*	*
Brunei	1	1	0	0	0
Cayman Islands	148	142	1	5	2
Chile	7	7	0	1	0
China, mainland	28	28	*	1	*
Colombia	4	4	*	*	*
Costa Rica	1	1	0	*	*
Curacao	1	1	0	*	*
Denmark	3	3	0	*	*
Ecuador	1	1	0	*	*
France	18	17	0	1	1
Germany	14	13	*	1	1
Greece	1	1	*	*	0
Guatemala	2	2	0	*	0
Guernsey	2	2	*	*	*
Hong Kong	33	33	*	*	*
Hungary	1	1	0	*	0
India	9	9	0	*	0
Indonesia	3	2	*	1	*
Ireland	180	92	2	86	43
Isle of Man	1	*	0	*	*
Israel	10	9	*	1	*
Italy	8	8	*	*	*
Japan	76	74	*	1	1
Jersey	2	2	*	*	*
Kazakhstan	5	5	0	*	0
Korea, South	5	4	*	1	*
Kuwait	17	1	*	16	10
Libya	1	1	0	0	0
Luxembourg	150	97	2	52	23
Marshall Islands	1	1	0	*	*
Mexico	15	14	*	1	*
Monaco	1	1	0	*	0
Netherlands	5	3	*	2	2
New Zealand	2	2	0	*	*
Norway	1	1	0	*	*
Oman	2	2	*	*	*
Panama	7	5	0	2	1
Peru	2	2	0	*	0
Philippines	2	2	*	*	0
Poland	5	5	0	*	0

Table A10: Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type (continued), Billions of dollars

Countries and regions	Total ST	Treasury	Agency	Total Corporate	of which: Comercial Paper
Qatar	1	1	0	*	0
Saint Kitts and Nevis	1	1	*	*	0
Saudi Arabia	35	31	*	4	*
Singapore	12	11	*	1	*
South Africa	6	6	0	*	0
Spain	3	3	0	*	*
Sweden	1	1	*	*	*
Switzerland	60	59	*	2	1
Taiwan	4	3	*	1	1
Thailand	30	30	0	*	*
Trinidad and Tobago	2	2	0	*	*
United Arab Emirates	13	13	0	*	*
United Kingdom	107	98	*	9	5
Uruguay	7	6	0	1	*
Total	1,314	1,100	7	208	104
of which: Holdings of FOI	274	266	*	9	2
Totals by Region:					
Canada	37	33	1	3	3
Int. and reg. org.	31	22	*	9	3
Total Africa	10	10	*	*	*
Total Asia	281	253	1	27	13
Total Caribbean	256	247	1	7	4
Total Europe	629	470	4	155	78
Total Latin America	59	54	*	5	2
Australia/Oceania	12	11	*	1	1

* Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A11: Foreign Holdings of U.S. Securities by Industry,
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	286	201	84	*
2111	Oil and gas extraction	97	55	42	*
2122	Metal ore mining	58	47	11	0
213111-213112	Oil and gas well drilling and support	104	77	27	0
213114	Support activities for metal mining	3	2	1	0
	Other	24	21	3	0
22-23	Utilities and construction	618	368	248	3
2211	Electric power generation and distribution	393	210	180	2
2212	Natural gas distribution	121	76	45	*
2213	Water, sewage, and other systems	18	13	5	0
23	Construction	86	69	17	*
31	Consumer goods manufacturing	556	376	179	1
311	Food manufacturing	152	89	63	1
3121	Beverage manufacturing	227	159	68	*
3122	Tobacco product manufacturing	82	47	35	0
	Other	95	82	14	*
325	Chemical manufacturing	1,306	1,057	244	5
3254	Pharmaceutical and medicine manufacturing	978	803	173	1
	Other	328	254	71	4
326-333	Other primary and machinery manufacturing	426	354	72	*
331	Primary metal manufacturing	48	39	9	0
333	Machinery manufacturing	269	238	31	*
	Other	109	77	32	*
334-335	Computer and electronic product manufacturing	2,971	2,765	204	2
3341	Computer and peripheral equipment manufacturing	940	861	78	1
3342	Communications equipment manufacturing	86	72	13	*
3344	Semiconductor and other electronic component mfg.	1,538	1,472	66	*
3345	Navigational, measuring, electromed., control instr. mfg.	330	295	35	*
335	Electrical equipment, appliance, and component mfg.	74	63	12	0
	Other	2	2	*	0
336-339	All other manufacturing	693	583	109	1
3361	Motor vehicle manufacturing	207	190	18	0
3363	Motor vehicle parts manufacturing	24	18	6	*
3364	Aircraft manufacturing	148	105	42	*
3365-3369	Rail, ship, and other transportation manufacturing	15	13	2	*
3391	Medical equipment and supplies manufacturing	243	215	28	*

Table A11: Foreign Holdings of U.S. Securities by Industry (continued),
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
	Other	56	43	14	*
42	Wholesale trade	269	201	67	1
423	Merchant wholesalers, durable goods	124	98	26	*
424-425	Merchant wholesalers, nondurable goods	146	104	41	1
44-45	Retail trade	1,141	983	157	1
445	Food and beverage stores	26	16	9	*
	Other	1,115	966	148	1
48-49	Transportation and cargo	310	204	106	*
481	Air transportation	25	17	8	0
482	Rail transportation	85	60	26	*
483	Water transportation	3	2	*	0
486	Pipeline transportation	51	13	38	0
488	Support activities for transportation	20	13	7	0
	Other	126	99	27	0
511-516	Publishing and broadcasting	1,847	1,629	218	*
512	Motion picture and sound recording industries	87	64	24	0
513	Publishing	1,502	1,417	86	*
516	Broadcasting	258	148	109	*
517-519	Telecommunications and information services	1,334	1,135	199	*
5171	Wired telecommunications carriers	276	110	165	*
519	Other information services	928	914	13	0
	Other	131	111	20	*
5221	Depository credit intermediation (banking)	265	16	133	116
5222-5239	Other financial	3,801	1,701	2,081	19
522292	Real estate credit	1,298	1	1,297	*
52239	Other credit intermed	311	1	310	*
5231	Inv. banking	249	92	153	5
	Other	1,942	1,607	321	13
524	Insurance	791	587	197	7
525	Funds, trusts, and other financial vehicles	3,070	2,999	66	4
53-81	Services	2,436	1,466	947	24
531	Real estate rental and leasing	135	24	108	4
5413	Architectural, engineering, and related services	29	24	5	*
5415	Computer systems design and related services	394	343	51	0
5416	Management, scientific, and technical consulting services	28	15	12	1
5511	Offices of bank and other holding companies	860	400	455	4
561	Administrative and support services	379	238	127	14

Table A11: Foreign Holdings of U.S. Securities by Industry (continued),
Billions of dollars

Industry	NAICS code ^a	Total	Equity	Debt	
				Long-term	Short-term
61-62	Education, health care, and social services	136	73	63	*
71	Arts, entertainment, and recreation	31	22	8	1
72	Accommodation and food services	215	162	53	*
	Other	229	165	63	*
92	Government^b	8,242	*	7,141	1,100
	Industry classification unknown	250	45	178	27
	All other industries	270	208	58	4
	Total	30,881	16,878	12,688	1,314

^a Stands for North American Industry Classification System. ^b The government industry 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. * Greater than zero but less than \$500 million. Countries with less than \$500 million in every security type are omitted.

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt,
Billions of dollars

Remaining maturity	2018	2019	2020	2021	2022	2023	2024
Total	10,282	10,991	11,559	12,407	11,591	11,967	12,688
1 year or less	875	1,061	975	1,016	1,001	1,117	1,193
1 to 2 years	1,299	1,301	1,301	1,282	1,315	1,376	1,476
2 to 3 years	1,148	1,125	1,104	1,212	1,119	1,213	1,259
3 to 4 years	964	971	987	1,106	1,000	997	1,157
4 to 5 years	951	943	1,119	1,135	991	1,118	1,244
5 to 6 years	646	743	757	744	756	814	704
6 to 7 years	651	679	688	806	798	633	664
7 to 8 years	431	473	445	525	460	454	495
8 to 9 years	412	390	431	461	482	455	469
9 to 10 years	334	405	468	534	451	431	494
10 to 15 years	266	269	319	357	356	392	406
15 to 20 years	358	379	454	606	587	659	748
20 to 25 years	526	637	727	682	573	563	584
25 to 30 years	1,261	1,444	1,599	1,722	1,512	1,552	1,583
30+ years	119	128	168	198	170	176	168
Total FOI	4,386	4,679	4,649	4,759	4,409	4,368	4,359
1 year or less	409	512	448	487	461	473	472
1 to 2 years	733	689	702	595	614	595	609
2 to 3 years	617	593	521	645	488	515	500
3 to 4 years	464	438	495	515	408	386	451
4 to 5 years	417	464	502	489	383	440	465
5 to 6 years	287	327	333	258	314	323	218
6 to 7 years	273	304	246	326	329	196	252
7 to 8 years	143	145	154	145	131	173	192
8 to 9 years	129	152	147	119	181	192	182
9 to 10 years	116	142	126	185	174	152	166
10 to 15 years	33	27	26	28	31	37	43
15 to 20 years	36	38	56	142	177	202	216
20 to 25 years	227	281	308	234	174	166	155
25 to 30 years	543	603	632	636	607	600	526
30+ years	7	9	13	16	9	8	8
Total Private	5,896	6,312	6,910	7,648	7,182	7,599	8,329
1 year or less	466	550	527	529	540	644	721
1 to 2 years	567	611	598	687	701	781	867
2 to 3 years	531	532	583	568	630	698	759
3 to 4 years	500	533	492	591	592	611	705
4 to 5 years	534	479	616	646	608	677	779
5 to 6 years	359	415	424	486	442	491	486
6 to 7 years	378	374	443	480	469	437	412
7 to 8 years	288	328	292	380	330	282	303
8 to 9 years	282	239	284	342	302	264	288
9 to 10 years	219	264	342	350	277	279	328
10 to 15 years	233	242	293	328	325	355	364
15 to 20 years	322	340	398	464	409	457	533
20 to 25 years	299	356	419	448	399	396	429
25 to 30 years	718	840	966	1,086	905	953	1,057
30+ years	112	120	154	182	160	168	160
U.S. Treasuries	5,467	5,903	6,005	6,574	6,482	6,639	7,111

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2018	2019	2020	2021	2022	2023	2024
1 year or less	636	783	715	760	768	864	895
1 to 2 years	978	966	977	967	1,028	1,018	1,082
2 to 3 years	783	750	737	898	758	809	829
3 to 4 years	596	598	667	696	629	616	742
4 to 5 years	567	616	691	707	620	736	804
5 to 6 years	382	447	445	381	470	507	366
6 to 7 years	375	411	363	502	529	334	422
7 to 8 years	206	214	223	243	202	262	312
8 to 9 years	203	231	245	192	308	299	308
9 to 10 years	188	244	210	325	302	279	310
10 to 15 years	46	22	13	18	24	24	32
15 to 20 years	27	37	68	220	294	369	455
20 to 25 years	182	258	298	273	207	199	198
25 to 30 years	280	302	353	390	342	323	330
30+ years	0	0	0	0	0	0	0
U.S. Treasuries FOI	3,651	3,852	3,763	3,940	3,607	3,544	3,557
1 year or less	385	482	428	471	449	458	453
1 to 2 years	704	666	677	579	594	570	584
2 to 3 years	595	565	499	624	465	492	474
3 to 4 years	444	420	477	496	389	367	427
4 to 5 years	398	446	476	469	364	421	439
5 to 6 years	275	313	317	242	300	308	197
6 to 7 years	260	292	229	312	318	180	237
7 to 8 years	133	133	143	134	117	162	181
8 to 9 years	119	143	136	104	171	182	171
9 to 10 years	106	132	107	172	164	141	149
10 to 15 years	20	9	2	3	4	6	8
15 to 20 years	12	13	23	107	142	159	169
20 to 25 years	117	158	164	121	73	69	61
25 to 30 years	110	110	130	149	107	92	70
30+ years	0	0	0	0	0	0	0
U.S. Treasuries Private	1,816	2,051	2,242	2,634	2,875	3,095	3,553
1 year or less	251	301	287	290	318	406	442
1 to 2 years	273	300	300	389	434	448	498
2 to 3 years	189	185	238	274	293	317	355
3 to 4 years	151	178	190	201	240	250	315
4 to 5 years	169	170	215	237	257	315	364
5 to 6 years	107	134	127	140	170	198	169
6 to 7 years	115	119	134	190	212	154	185
7 to 8 years	72	80	81	110	85	100	131
8 to 9 years	84	87	109	88	138	117	137
9 to 10 years	82	113	103	153	138	137	161
10 to 15 years	26	14	11	16	19	18	24
15 to 20 years	15	24	45	113	152	211	286
20 to 25 years	64	101	135	152	135	130	137
25 to 30 years	170	192	223	241	235	231	260
30+ years	0	0	0	0	0	0	0
Agencies	1,024	1,145	1,223	1,252	1,194	1,270	1,330
1 year or less	16	20	12	13	9	15	13
1 to 2 years	22	14	16	9	10	15	12

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2018	2019	2020	2021	2022	2023	2024
2 to 3 years	12	13	8	10	10	10	9
3 to 4 years	10	4	5	8	9	8	7
4 to 5 years	6	5	11	9	11	6	11
5 to 6 years	4	7	5	8	7	7	6
6 to 7 years	7	3	8	7	12	8	7
7 to 8 years	4	4	5	9	8	6	9
8 to 9 years	6	6	9	12	9	10	11
9 to 10 years	5	10	12	10	10	11	9
10 to 15 years	40	42	38	41	39	37	36
15 to 20 years	33	33	41	51	55	62	81
20 to 25 years	172	180	195	157	152	141	150
25 to 30 years	673	782	831	870	830	910	946
30+ years	14	20	27	38	24	22	23
Agencies FOI	579	658	686	648	649	657	592
1 year or less	7	11	5	8	4	5	5
1 to 2 years	13	6	9	4	6	7	5
2 to 3 years	5	9	4	5	4	4	2
3 to 4 years	4	2	2	3	3	2	1
4 to 5 years	2	2	5	3	2	1	2
5 to 6 years	1	1	1	2	1	2	1
6 to 7 years	1	1	2	2	2	2	1
7 to 8 years	1	1	2	1	2	1	1
8 to 9 years	1	1	2	2	2	3	1
9 to 10 years	1	1	2	2	2	2	2
10 to 15 years	7	11	14	16	17	18	17
15 to 20 years	16	17	21	25	27	32	39
20 to 25 years	104	118	137	106	96	92	88
25 to 30 years	421	479	481	470	486	494	438
30+ years	2	2	4	8	3	3	2
Agencies Private	445	487	536	604	544	613	738
1 year or less	8	9	7	6	5	10	8
1 to 2 years	10	8	7	5	4	7	7
2 to 3 years	7	4	4	5	6	6	7
3 to 4 years	5	2	3	5	6	6	5
4 to 5 years	4	3	6	6	8	5	10
5 to 6 years	3	6	4	7	6	5	5
6 to 7 years	6	2	5	5	10	6	6
7 to 8 years	3	3	4	7	6	5	8
8 to 9 years	5	5	7	10	7	7	9
9 to 10 years	4	9	10	8	8	10	8
10 to 15 years	33	30	24	25	22	19	19
15 to 20 years	17	16	19	27	28	30	42
20 to 25 years	67	63	58	51	55	50	62
25 to 30 years	252	304	350	400	343	416	508
30+ years	12	18	23	29	21	20	21
Corporate	3,790	3,943	4,331	4,581	3,916	4,059	4,247
1 year or less	223	258	249	243	224	239	285
1 to 2 years	300	321	307	305	277	343	383
2 to 3 years	352	362	359	305	351	394	421
3 to 4 years	359	369	316	402	362	373	408

Table A12: Maturity Structure of Foreign-Held U.S. Long-Term Debt (continued),
Billions of dollars

Remaining maturity	2018	2019	2020	2021	2022	2023	2024
4 to 5 years	378	322	416	419	360	376	428
5 to 6 years	260	288	308	355	279	300	332
6 to 7 years	268	265	318	297	257	291	235
7 to 8 years	222	255	217	273	250	187	174
8 to 9 years	203	154	177	257	166	147	151
9 to 10 years	142	151	247	199	139	141	175
10 to 15 years	180	205	269	297	293	331	338
15 to 20 years	297	309	345	335	238	227	213
20 to 25 years	173	198	233	251	214	223	235
25 to 30 years	308	359	415	462	341	319	307
30+ years	105	108	140	160	146	154	146
Corporate FOI	156	169	200	171	153	168	210
1 year or less	16	19	16	9	8	10	14
1 to 2 years	16	18	15	12	14	17	21
2 to 3 years	17	19	18	16	20	19	24
3 to 4 years	15	16	16	17	16	18	23
4 to 5 years	16	16	21	16	17	18	23
5 to 6 years	11	13	15	15	13	13	20
6 to 7 years	12	11	14	12	10	14	14
7 to 8 years	9	11	9	9	12	10	10
8 to 9 years	9	7	9	13	8	7	10
9 to 10 years	9	9	17	11	8	9	15
10 to 15 years	6	7	10	10	10	13	18
15 to 20 years	8	8	11	10	9	11	8
20 to 25 years	6	5	7	7	5	6	6
25 to 30 years	13	15	22	17	13	14	18
30+ years	5	7	9	8	6	6	6
Corporate Private	3,635	3,775	4,131	4,410	3,763	3,891	4,038
1 year or less	207	239	233	234	216	228	270
1 to 2 years	284	304	291	294	263	326	362
2 to 3 years	335	342	341	289	331	375	397
3 to 4 years	343	353	299	385	347	356	385
4 to 5 years	361	306	395	403	343	358	405
5 to 6 years	249	275	293	340	266	287	312
6 to 7 years	256	253	303	285	247	277	221
7 to 8 years	213	245	207	263	238	177	164
8 to 9 years	194	146	168	245	157	139	141
9 to 10 years	133	142	230	188	132	132	160
10 to 15 years	174	198	259	287	283	318	321
15 to 20 years	290	301	334	325	229	216	205
20 to 25 years	167	193	226	245	209	217	229
25 to 30 years	296	345	393	445	327	305	288
30+ years	100	101	131	152	139	148	139

OMB Control Number: 1505-0123

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MANDATORY REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK**REPORT OF FOREIGN-RESIDENTS' HOLDINGS OF****U.S. SECURITIES, INCLUDING SELECTED MONEY****MARKET INSTRUMENTS (SHL(A))****As of the last business day of June****Mandatory Report Response****Required By Law (22 U.S.C. 3101 et seq.)**

**Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System
September 2024**

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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, 2025. 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. This 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 the annual survey (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years. The next full Benchmark survey will be as of June 30, 2029.

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 June 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 previous 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. Person, including any organization (as defined in 22 U.S.C. 3102) subject to the reporting requirements set forth in the report instructions. Failure by a person 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 annual burden associated with this collection of information is 321 hours per report for custodians of securities (the burden varies widely and we estimate 486 hours for each U.S.-resident custodian reporting detailed information on Schedule 2), 61 hours per report for issuers of securities that have data to report and are not custodians (we estimate 110 hours for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2), and 17 hours per report for those who file as exempt in a benchmark survey. 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 1050 MT

Washington, DC 20220, or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

Washington, DC 20503

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S.-resident entities that have 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), financial holding companies (FHC), and intermediate holding companies (IHC) 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 XML 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 <https://www.frbervices.org/central-bank/reporting-central/index.html>, or contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: <https://www.frbervices.org/central-bank/reporting-central/service-setup.html>

Completed applications should be sent to:

Federal Reserve Bank of New York
Data and Statistics Function, 6th 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 e-mailed to SHLA.Help@ny.frb.org

FRBNY staff can be reached at:

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

Email: SHLA.Help@ny.frb.org

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

<https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-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 (including shares in funds), 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 sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist (See Section III.F). 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.¹ (See Appendix C for a complete list of these organizations. Most are in the regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909.)
- 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.

¹ 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.

Securities sold under repurchase agreements or lent under securities lending arrangements, or collateral provided, should be reported by the original owner of the securities (or their U.S.-resident custodian) as if the securities were continuously held; that is, as if the repurchase or security lending agreement did not exist (See Section III.F.).

Reportable securities include:

Equity Securities

- Common stock (ordinary shares);
- 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.
- Other equity securities, including privately placed equity interests

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

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

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 and financial 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); and
- 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 ACS 815 (formerly FAS 133). If the embedded derivative has not been bifurcated from the host contract under FAS 133, then the security should be reported without separating the embedded derivative from the host contract. However, if the embedded derivative is bifurcated from the host contract, then the derivative should be excluded from the report and the host security should be included on the report.;
- 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;
- Securities held as part of a direct investment relationship (See Section III.I).
- Foreign securities, including:
 1. Depository 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 HOLDINGS

Equity interests in limited partners (“LPs”) and other companies that do not meet the definition of funds and do not issue shares/stock (i.e., limited liability partnerships (“LLPs”), limited liability companies (“LLCs”), and master LPs (“MLPs”)) should be reported as security type 4 (All Other Equity). Since LP interests do not usually have voting rights, these equity interests do not meet the definition of direct investment and are reportable even when representing 10% or more of the total equity interests. This is an exception to direct investment definition (See TIC Glossary for more details).

1. Report foreign-residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities. All foreign-residents' ownership of U.S.-resident fund shares should be assigned security type = 3 (fund shares), and not categorized as a debt security, regardless of the types of securities held by the fund.

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

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);
- investment vehicles that use the money of a single investor to buy securities that the investment vehicle owns (single investor funds);
- commingled accounts;
- real estate investment trusts;
- hedge funds;
- common trust funds;
- private equity funds;
- venture capital companies;
- certain private funds.

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

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

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

Although ownership of shares of foreign-resident funds are excluded from this report, any U.S. securities owned by foreign-resident funds for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or

asset-backed securities, as indicated in Section III.B.

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

a) Investment advisors, managers, administrators 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) of a hedge fund that the investment manager establishes and the investments the manager makes in these entities, are portfolio investment and should be reported on this report as long as they meet the criteria for the direct investment exception for private funds described below.

Example 1

A U.S. investment manager creates a hedge fund comprised of a U.S. Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Monthly holdings, purchases and sales, and valuation change of the master fund shares by the foreign feeder fund should be reported on the TIC SLT by the U.S. based master fund. The master fund should also annually 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 investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Monthly holdings, purchases and sales, and valuation change of the master fund shares by the foreign feeder fund should be reported on the TIC SLT by the U.S. based master fund. The master fund should also annually 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).

b) Direct investment exception for private funds (see Direct Investment in the glossary)

While investments in U.S. entities of 10 percent or more of their voting interest by a foreign entity are typically excluded from TIC reports, investments in private funds, or between the entities of a private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

- The private fund does not own, directly or indirectly through another business enterprise, an “operating company” – i.e., a business enterprise that is not a private fund or a holding company— in which the foreign parent owns at least 10 percent of the voting interest,

AND

- If the private fund is owned indirectly (through one or more other U.S. business enterprises), there are no “operating companies” between the foreign parent and the indirectly-owned private fund.

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 entity 1) has less than 10% voting interest, 2) non-voting interest in the U.S. private fund, or 3) meets the criteria above regarding “operating companies”, it is not a direct investment and 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. All of these arrangements, as well as buy/sell agreements, should be treated as follows:

- 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 ‘teddy bears’ (TBRs), ‘tigers’ (TIGRs), ‘cats’ (CATS) and ‘cougars’ (COUGRs) 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

Please review the definition of Direct Investment in the TIC glossary and the list of excluded investments in these instructions (see sections III.C, III.E (direct investment exception), and III.K (Limited Partnerships)) to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHL(A) and the TIC SLT reports. All holdings known to be direct investment should be excluded from TIC reports.

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 may be considered to be direct investment, in which case such interests should be excluded from this report (see Section III.I for a more complete definition of direct investment.)

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). Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair value is the product of the number of trading units times that market price. For coupon bonds, valuations should be based on "clean" prices, that is, excluding accrued interest. For securities that do not regularly trade, the estimate of fair value should be based on the best information available in the circumstances. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available in the circumstances. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models, and fundamental analysis.

For asset-backed securities (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.

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.

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.

Entities 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 reporter 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, FHC, IHC, broker/dealers) 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.
15. 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 18 = security types 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 19 = security types 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 19 = security types 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 20 = security type 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, FHC and IHC)
- Enter "6" if the security was issued by a nonfinancial organization.

12. **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

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

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

Type 3 should be used to report all equity interests in any entity that serves as an investment vehicle and meets the definition of funds. Some examples of such investment vehicles are mutual funds (including

money market mutual funds), index-linked funds, exchange traded funds, separately managed account, commingled accounts, investment trusts, common trust funds, private equity companies, venture capital companies, and hedge funds. (See Section III.E)

Type 4 should be used to report all other types of equity, including equity interests in limited partners (“LPs”) and other companies that do not meet the definition of funds and do not issue shares/stock (*i.e.*, limited liability partnerships (“LLPs”), limited liability companies (“LLCs”), and master LPs (“MLPs”)). (See Section III.E)

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

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

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

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

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

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

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

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:

<https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shl>

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): [grid]

2. Organization Name: _____

3. Street Address: _____

4. City: _____ 5. State: _____ 6. Zip Code: _____

7. Reporting Status: [checkbox]
1 = Exempt - Under the exemption level
2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: [checkbox]
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: _____

Department of the Treasury

OMB No. 1505-0123

Approval Expires 03/31/2028

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

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

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)..... [grid]

SUMMARY OF SCHEDULE 2 INFORMATION

- 19. Total Number of Schedule 2s Submitted..... [grid]
20. Total US\$ Fair Value of All Equity Securities ... [grid]
21. Total US\$ Fair Value of All Short-Term Debt Securities... [grid]
22. Total US\$ Fair Value of All Long-Term Debt Securities.... [grid]
23. Total US\$ Fair Value of All Asset-Backed... Securities Reported on Schedule 2(s) [grid]

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: _____

SCHEDULE 2: DETAILS OF SECURITIES

1. Reporter Identification Number (RSSD):

2. Sequence Number: , ,

3. Reporting Unit:

4. Name of Reporting Unit: _____

5. Reporting As:

1 = Issuer 2 = Custodian

6. Security ID:

7. Security ID System:

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:

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:

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

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

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

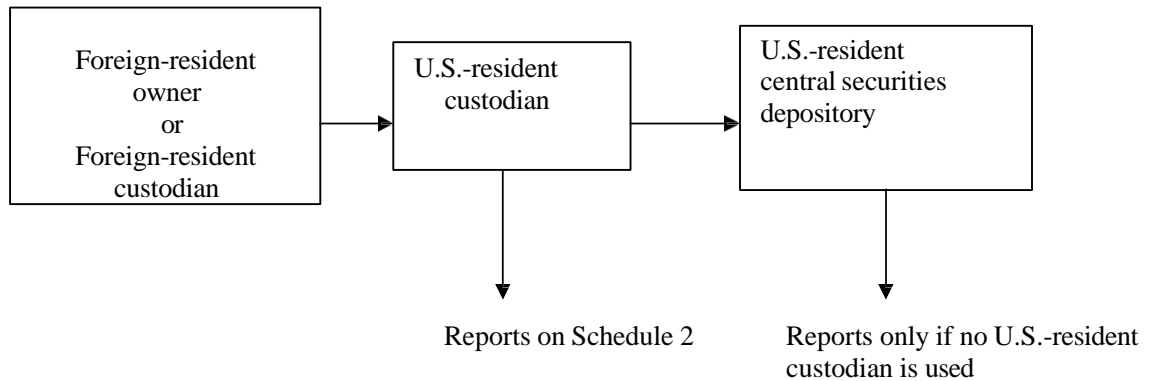
15. Type of Foreign Holder: (Refer to Appendix C and D)

1 = Official 2 = Other

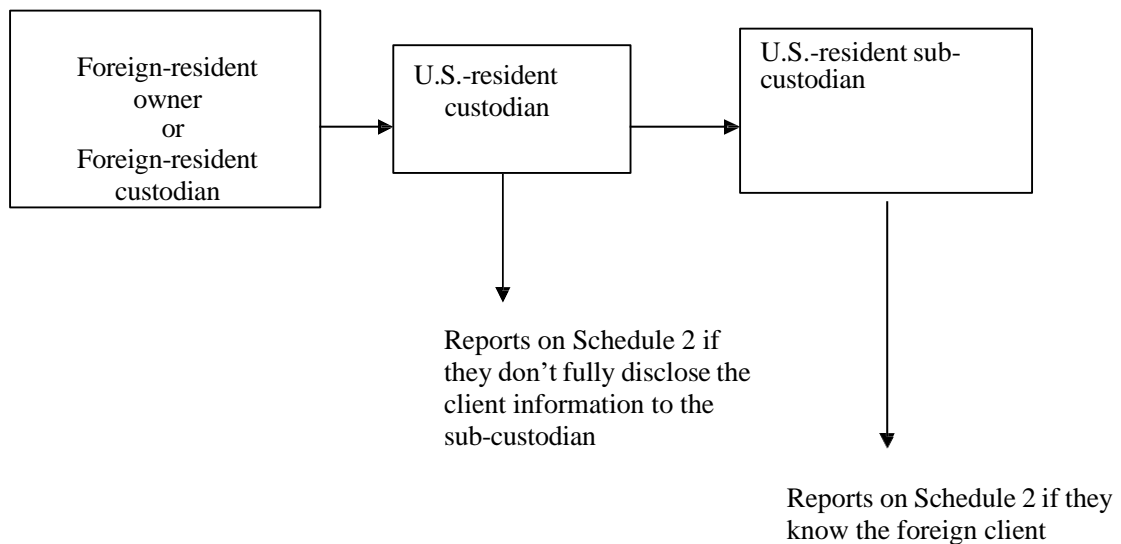
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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.

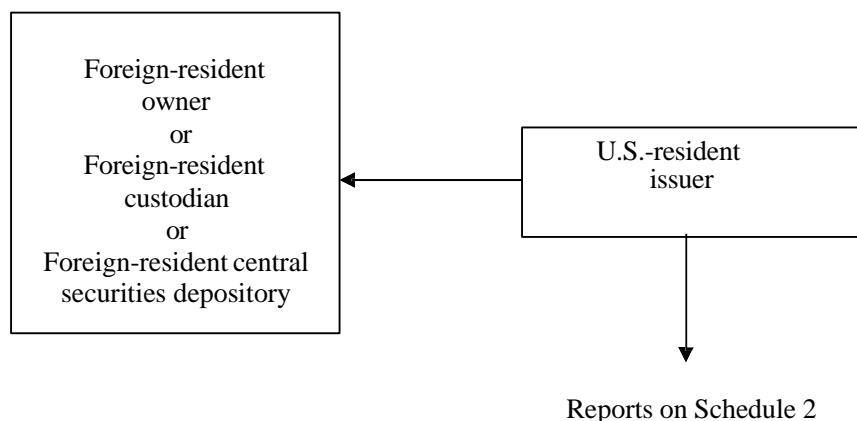


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



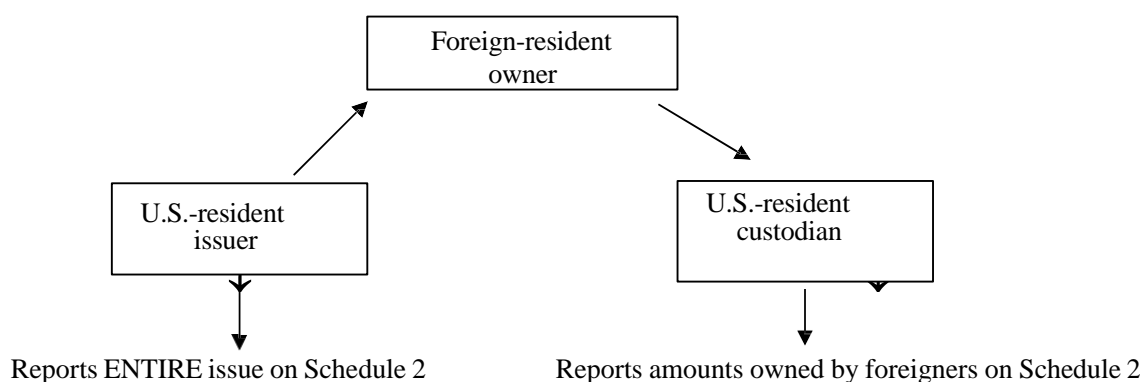
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



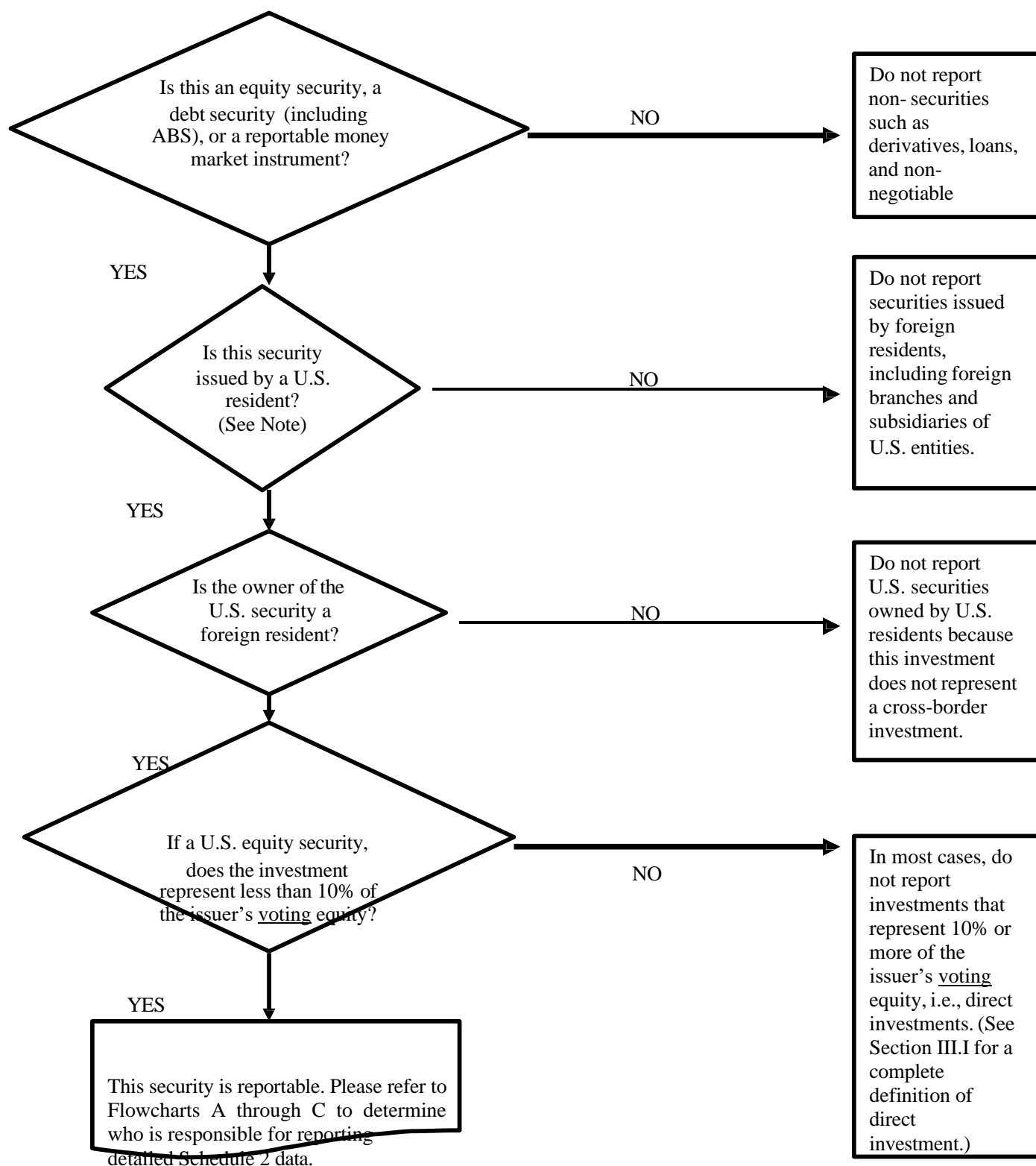
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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: Depository 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:**

<https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions>

**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:**

<https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions>

APPENDIX E: LIST OF CURRENCY CODES

Code	Currency	Code	Currency
AFN	Afghan Afghani	CYP	Cypriot Pound
ALL	Albanian Lek	CZK	Czech Koruna
DZD	Algerian Dinar	DKK	Danish Krone
AOA	Angolan Kwanza	DJF	Djiboutian Franc
ARS	Argentine Peso	DOP	Dominican Peso
AMD	Armenian Dram	XCD	East Caribbean Dollar
AWG	Aruban Guilder	EGP	Egyptian Pound
AUD	Australian Dollar	SVC	Salvador Colon
AZN	Azerbaijani Manat	ERN	Eritrean Nakfa
BSD	Bahamian Dollar	EEK	Estonian Kroon
BHD	Bahraini Dinar	ETB	Ethiopian Birr
BDT	Bangladeshi Taka	EUR	Euro
BBD	Barbadian Dollar	FKP	Falkland Islands Pound
BYR	Belarusian Ruble	FJD	Fijian Dollar
BZD	Belizian Dollar	GMD	Gambian Dalasi
BMD	Bermudian Dollar	GEL	Georgian Lari
BTN	Bhutanese Ngultrum	GHS	Ghanaian Cedi
BOB	Bolivian Boliviano	GIP	Gibraltar Pound
BWP	Botswana Pula	GTQ	Guatemalan Quetzal
BAM	Bosnia & Herzegovina Convertible Mark	GWP	Guinea-Bissau Peso
BRL	Brazilian Real	GNF	Guinean Franc
BND	Bruneian Dollar	GYD	Guyana Dollar
BGN	Bulgarian Lev	HTG	Haitian Gourde
BIF	Burundian Franc	HNL	Honduran Lempira
KHR	Cambodian Riel	HKD	Hong Kong Dollar
CAD	Canadian Dollar	HUF	Hungarian Forint
CVE	Cape Verdean Escudo	ISK	Icelandic Krona
KYD	Cayman Islands Dollar	INR	Indian Rupee
XOF	CFA Franc BCEAO	IDR	Indonesian Rupiah
XAF	CFA Franc BEAC	IRR	Iranian Rial
XPF	CFP Franc	IQD	Iraqi Dinar
CLP	Chilean Peso	JMD	Jamaican Dollar
CNY	Chinese Yuan Renminbi	JPY	Japanese Yen
COP	Colombian Peso	JOD	Jordanian Dinar
KMF	Comorian Franc	KZT	Kazakhstani Tenge
CDF	Congolese Franc	KES	Kenyan Shilling
CRC	Costa Rican Colon	KWD	Kuwaiti Dinar
HRK	Croatian Kuna	KGS	Kyrgyzstani Som
CUP	Cuban Peso	LAK	Laotian Kip
		LVL	Latvian Lats

Code	Currency	Code	Currency
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Loti	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	RSD	Serbian Dinar
LYD	Libyan Dinar	SCR	Seychelles Rupee
LTL	Lithuanian Litas	SLL	Sierra Leonean Leone
MOP	Macau Pataca	SGD	Singapore Dollar
MKD	Macedonian Denar	SKK	Slovak Koruna
MGA	Malagasy Ariary	SIT	Slovenian Tolar
MWK	Malawian Kwacha	SBD	Solomon Islands Dollar
MYR	Malaysian Ringgit	SOS	Somali Shilling
MVR	Maldivian Rufiyaa	ZAR	South African Rand
MTL	Maltese Lira	KRW	South Korean Won
MRO	Mauritanian Ouguiya	LKR	Sri Lankan Rupee
MUR	Mauritian Rupee	SDG	Sudanese Pound
MXN	Mexican Peso	SZL	Swazi Lilangeni
MDL	Moldovan Leu	SEK	Swedish Krona
MNT	Mongolian Tugrik	CHF	Swiss Franc
MAD	Moroccan Dirham	SYP	Syrian Pound
MZM	Mozambican Metical	TWD	Taiwan New Dollar
MMK	Burmese Kyat	TJS	Tajikistani Somoni
NAD	Namibian Dollar	TZS	Tanzanian Shilling
NPR	Nepalese Rupee	THB	Thailand Baht
ANG	Netherlands Antillean Guilder	TOP	Tongan Pa'anga
ILS	Israeli New Shekel	TTD	Trinidad and Tobago Dollar
TWD	New Taiwan Dollar	TND	Tunisian Dinar
NZD	New Zealand Dollar	TRY	Turkish Lira
NIO	Nicaraguan Cordoba Oro	TMT	Turkmenistani Manat
NGN	Nigerian Naira	UGX	Ugandan Shilling
KPW	North Korean Won	UAH	Ukrainian Hryvnia
NOK	Norwegian Krone	AED	United Arab Emirates Dirham
OMR	Omani Rial	USD	United States Dollar
PKR	Pakistani Rupee	UYU	Uruguayan Peso
PAB	Panamanian Balboa	UZS	Uzbekistani Sum
PGK	Papua New Guinean Kina	VUV	Vanuatu Vatu
PYG	Paraguayan Guarani	VEF	Venezuelan Bolivar
PEN	Peruvian Sol	VND	Vietnamese Dong
PHP	Philippine Peso	YER	Yemeni Rial
PLN	Polish Zloty	YUM	Yugoslavian Dinar
GBP	Pound Sterling	ZMW	Zambian Kwacha
QAR	Qatari Riyal		
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwandan Franc		
SHP	Saint Helena Pound		
WST	Samoan 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://ticdata.treasury.gov/Publish/ticGLOSSARY-2018march.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:

<https://www.frbservices.org/central-bank/reporting-central/user-guides.html>

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)