

Foreign Portfolio Holdings of
U.S. Securities

as of June 30, 2020

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

April 2021

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Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities—that is, U.S. portfolio security liabilities to foreign residents as of end-June 2020. The data come primarily from the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities, also known as the TIC liabilities survey, a joint undertaking of the U.S.

Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.¹ 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. Chapter 1 presents the findings of the 2020 TIC liabilities survey. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis. Chapter 3 provides background information on the TIC surveys and the TIC reporting system.

The report includes three appendixes. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains the underlying data tables for all exhibits shown in graphical form. Appendix C contains a copy of the reporting forms and instructions used to collect the survey data presented in this report.

Technical Notes

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.² In all tables in this report, components may not sum to totals because of rounding. Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. We note significant revisions. In all tables, values that would round to zero but are nonzero in the data are indicated with an asterisk (*).

Geographic Notes

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

¹ 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. “Direct investment” means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of a business enterprise. See “direct investment” in the TIC Glossary at <https://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf>.

² 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.

The euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain, Estonia from 2011, Latvia from 2014, and Lithuania from 2015.

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

Acknowledgments

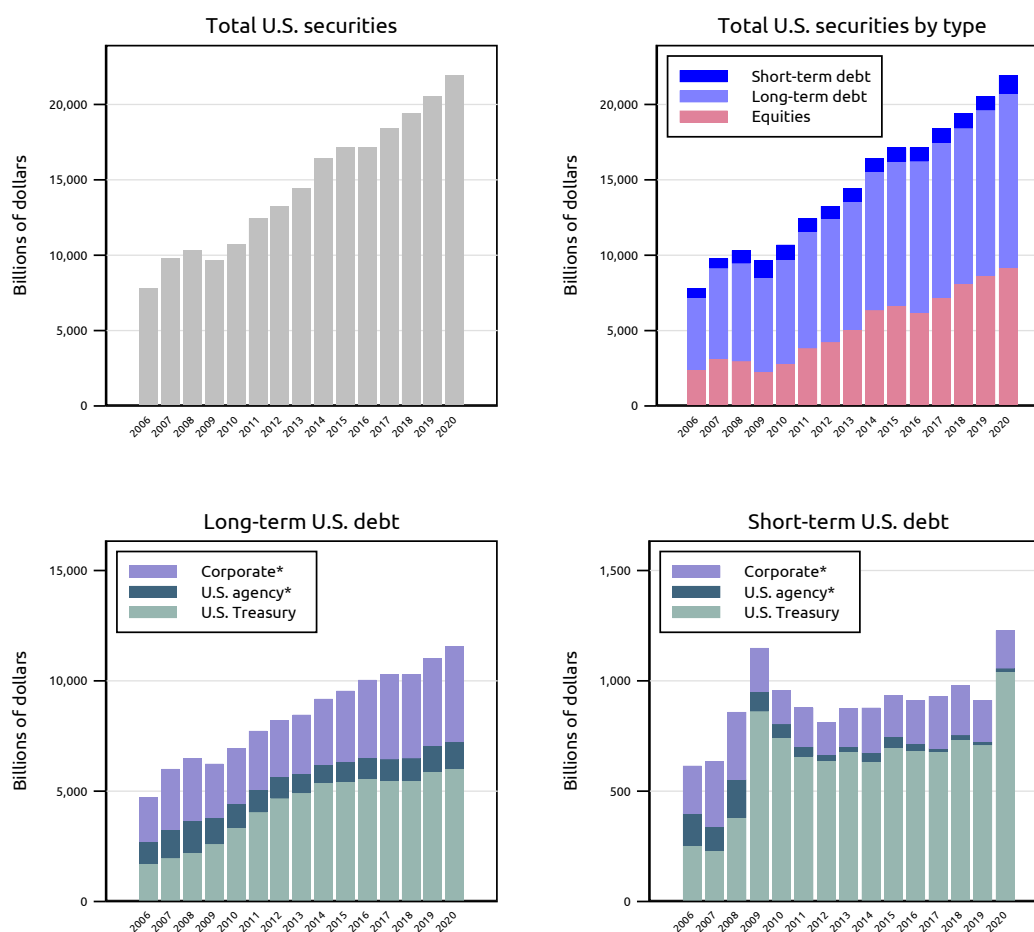
The Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System express their appreciation to all survey respondents whose efforts and information have made this report possible.

Chapter 1. Results of the End-June 2020 Survey

Foreign Holdings of U.S. Securities by Broad Security Type

Foreign holdings of U.S. securities in total, and for all broad security types, continued the general upward trend observed since 2006 and increased substantially from the previous survey in June 2019 (Exhibits 1 and 1T).

Exhibit 1: Foreign Holdings of U.S. Securities by Broad Security Type
As of End-June



*See Exhibit 1T for notes.

The year between the previous TIC liabilities survey, conducted as of June 2019, and June 2020 includes a period of considerable price volatility that translates to substantial moves in the market value of securities holdings during the first several months of 2020. These price movements were a response first to the economic consequences of the COVID-19 pandemic and then to worldwide policy actions combatting both the virus and its economic fallout. The increases in the value of foreign holdings of all types of U.S. securities from June 2019 to

June 2020 discussed in this report therefore obscure sizable moves that occurred within that period. In addition, there were large net sales of U.S. Treasuries during the early months of the COVID-19 pandemic. Those dramatic market value movements can be seen in the monthly aggregate TIC securities holdings and transactions data.³

Exhibit 1T: Foreign Holdings of U.S. Securities, by Broad Security Type
As of End-June
 Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020
Long-term securities	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726
Equities ¹	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168
Debt	8,462	9,183	9,547	10,044	10,292	10,282	10,991	11,559
U.S. Treasury	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005
U.S. agency ²	874	827	880	954	980	1,024	1,145	1,223
Corporate ³	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331
Short-term debt	878	878	932	909	930	980	913	1,228
U.S. Treasury	679	633	697	683	678	734	709	1,040
U.S. agency ²	25	42	49	32	17	20	14	16
Corporate ³	173	203	186	195	236	226	190	172
Total	14,410	16,417	17,134	17,139	18,412	19,400	20,534	21,954

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

Foreign holdings of short-term debt, long-term debt, and equities all increased from 2019, with valuation gains accounting for most of the increase in foreign holdings of equities, as discussed in more detail below and shown in Exhibit 3.⁴ Within long-term debt, U.S. Treasuries, agencies, and corporate debt holdings by foreign residents all rose. Short-term debt holdings increased rapidly since 2019, with the increase concentrated in U.S. Treasuries.

The overall composition of foreign holdings has been relatively stable since 2013. Most foreign holdings are of long-term securities, and debt accounts for a greater share of long-term holdings than do equities. Short-term debt comprises a relatively small share of

³ These data are collected on the TIC form SLT and TIC form S, respectively. See Chapter 3 for more information about the TIC reporting system.

⁴ 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.

debt. Exhibit 1T documents these facts and shows the total market value of foreign holdings of U.S. securities, by type of security held, as measured in each survey since 2013.

Foreign Holdings of U.S. Long-Term Securities Outstanding by Security Type

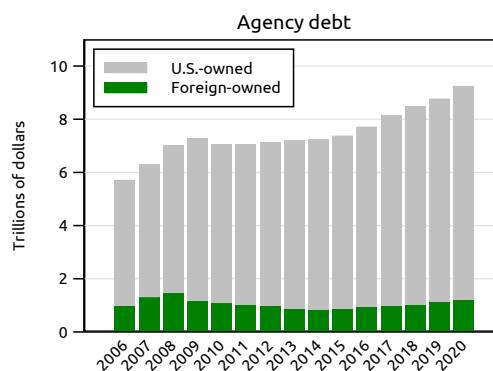
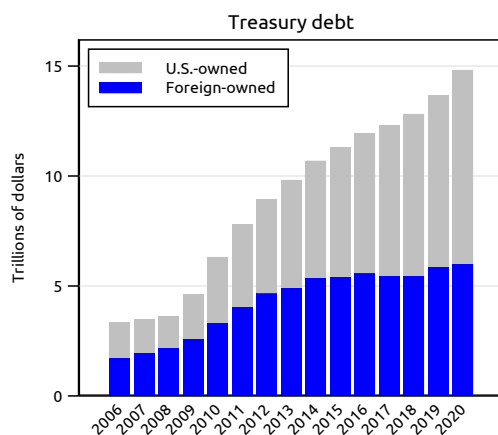
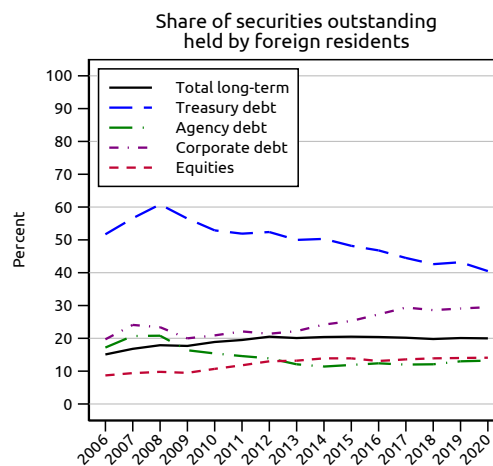
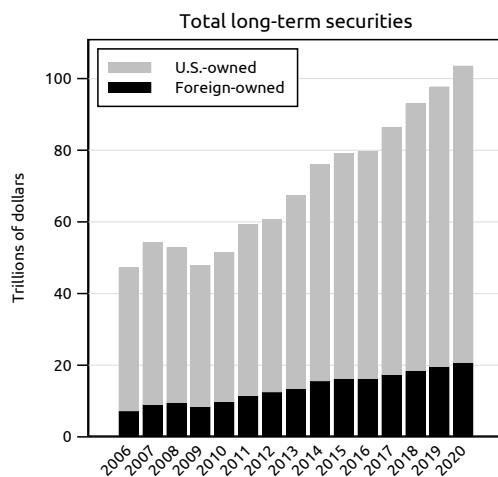
Foreigners own about 20 percent of all long-term U.S. securities outstanding (Exhibit 2). We focus on long-term securities throughout much of this report because most foreign holdings of U.S. securities are concentrated in long-term, as opposed to short-term, securities. In the most recent survey, foreign shares of long-term securities outstanding are the highest for U.S. Treasuries, followed by corporate debt. The foreign-held shares of agencies and equities are about the same, and smaller than Treasuries and corporate debt. The proportion of U.S. Treasuries owned by foreigners is higher than other types of long-term securities largely because foreign official institutions hold a substantial amount of U.S. Treasuries. This point is discussed in greater detail below and shown in Exhibits 8, 9, and 13.⁵

The overall share of U.S. long-term securities outstanding held by foreigners was about unchanged from the previous survey and has been stable since 2011, but the composition of those shares has gradually shifted over time (Exhibit 2).⁶ Relative to 2006, foreigners own a smaller share of Treasuries and agency securities outstanding, and a larger share of corporate debt and equities outstanding.

⁵ Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include national government-owned investment funds and other national government institutions. See <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx> for a partial list of foreign official institutions.

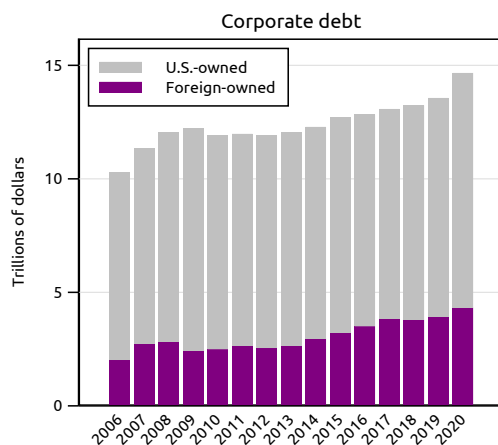
⁶ Exhibit 2 shows foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of the survey dates. These figures should be viewed as rough indicators, because it is not possible to obtain data on the total value outstanding by security type on the same basis as the TIC Form SHL data. For example, while the charts show the face value outstanding of each type of U.S. long-term debt security, foreign ownership of these U.S. long-term debt securities is presented at market value, which can differ from face value. Moreover, the “equities” category includes foreign holdings of common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; and interests in limited partnerships and other equity interests that may not involve stocks or shares. It is difficult to know how much of some of these types of equity are outstanding. Thus, although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

Exhibit 2: Foreign Holdings of U.S. Long-Term Securities Outstanding by Security Type As of End-June

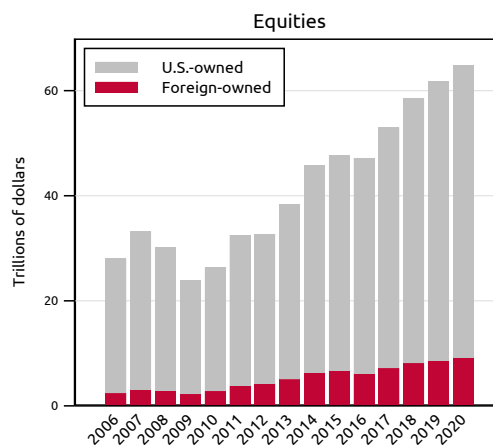


Source: Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable less Bills. Includes holdings of the Federal Reserve System.

Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. government agency liabilities from Financial Account of the United States Z.1 Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$492 billion as of June 2020. U.S. government agency securities include all securities issued by federally-sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L213 row 1, minus Table L133 row 29, plus Table L107 row 21.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223 row 1, minus Table L133 row 44, plus Table L234 row 1, plus Table L206 row 1.

The foreign-owned share of marketable long-term Treasuries has trended down since 2008, as foreign purchases of Treasuries have not kept pace with issuance. Foreign investors' share of agencies trended down between 2008 and 2013 and then leveled off. However, when measured in dollar terms, foreign investors continue to increase their holdings of both U.S. Treasuries and agencies.

The foreign ownership share of corporate debt securities has trended up since 2009, rising from 20 percent in June 2009 to about 30 percent in June 2020. At the same time, corporate debt outstanding, including U.S. corporate debt issued abroad, has risen.⁷ As with corporate bonds, the share of foreign holdings of equities has risen steadily since 2009 even as equities outstanding grew strongly.

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

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2019 and June 2020 (column 3), into four components. These four components are, respectively, net purchases of U.S. long-term securities during the period based on net transactions (purchases less sales) data reported on the TIC form S (column 4); estimated stock swaps and estimated principal repayments for agency and corporate asset-backed securities (ABS) (column 5); estimated valuation adjustments (column 6); and the remaining changes not accounted for by the first three factors (column 7).⁸

The large \$1.1 trillion increase in foreign holdings between June 2019 and June 2020 is mainly a result of valuation gains. As noted above, the period from June 2019 to June 2020 included a period of extreme market volatility, with sharp declines in equity prices and Treasury yields (corresponding to large increases in Treasuries prices). Equity markets rebounded relatively quickly and, on net, valuation gains over the year contributed about half of the overall valuation change. Treasury yields remained low, resulting in valuation gains that account for about one-third of the overall valuation change.

As noted above, the period from June 2019 to June 2020 included a period of extreme market volatility. Equity prices declined sharply early in 2020, but then rebounded fairly

⁷ The category referred to as “corporate debt” in this report includes all debt not issued by the U.S. Treasury or U.S. agencies. As such, this category includes relatively small amounts of foreign-held U.S. debt issued by entities other than corporations, including debt issued by state and local governments (about \$100 billion, negotiable certificates of deposit with maturity of over one year (\$20 billion) and small amounts of debt issued by nonprofit organizations.

⁸ Column (5): asset-backed securities (ABS) typically prepay principal to bondholders when the underlying loans are prepaid. For 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.

quickly and, on net, valuation gains contributed to about half the increase in foreign holdings of equity. Treasury securities registered large price increases as yields fell; the period also shows large valuation gains for foreign holdings of Treasuries.

Net transactions were also large over the period. For Treasuries, the substantial net sales were driven by historically large sales in March and April, the early months of the COVID-19 pandemic. In contrast, foreign investors bought agency debt on net.

Exhibit 3: Accounting for Changes in Foreign Holdings of U.S. Long-Term Securities
Billions of dollars

Type of security	Measured, June 2019 (1)	Measured, June 2020 (2)	Change, June 2019 to June 2020 ¹ (3)	Of which:			
				Net purch. ² (4)	Stock swaps and ABS repayments (5)	Val. adj. (6)	Other ³ (7)
Treasury debt	5,903	6,005	102	-561	n.a.	371	292
Agency debt	1,145	1,223	78	367	-307	40	-22
Corporate debt	3,943	4,331	388	-61	-25	148	326
Equities	8,630	9,168	538	165	0	552	-180
Total	19,622	20,726	1,104	-90	-333	1,112	416

n.a. Not applicable.

1. Each row is satisfied by the following relationship between columns: (2)-(1)=(3)=(4)+(5)+(6)+(7).
2. As reported on TIC S.
3. Includes the value of costs associated with securities transactions and included in net purchases.

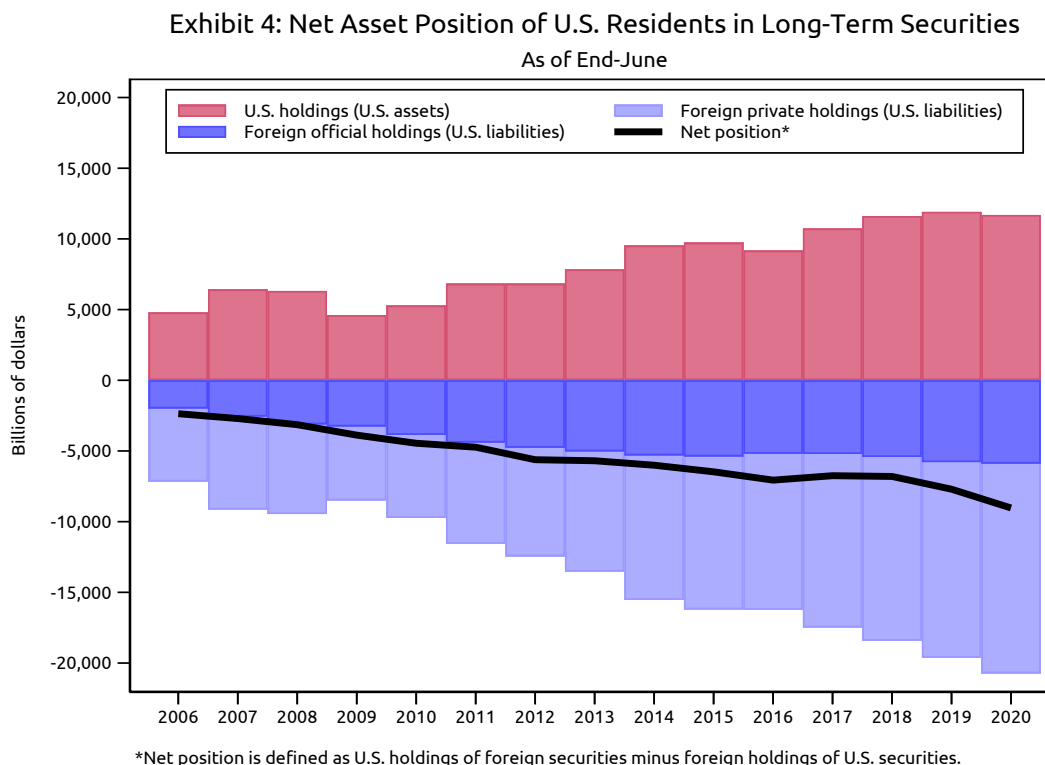
“Other” changes, computed as residuals, in column (7) of Exhibit 3 can include many potential measurement challenges. The residual can include net purchases not captured by the TIC-S. Reported transactions may also erroneously include transaction costs as well as the cost of securities purchased or sold. The residual can include errors in estimates of valuation adjustments, which may be imprecise, or in estimates of ABS repayment flows. In addition, the survey values themselves may be imprecise due to missing reports or reporting errors. Finally, the residual might include cross-border short sales or covering of short sales of Treasuries between U.S. and foreign investors because borrowing or lending activities are not reportable as securities transactions but all sales and purchases of securities are reportable.⁹ Of course, in periods of high volatility such as that from June 2019 to June

⁹ 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. Chapter 2 discusses challenges in correctly distinguishing actual purchases or sales of securities from changes in holdings resulting from securities borrowing or lending activities.

2020, valuation changes can be especially hard to estimate, and it is accordingly more difficult to reconcile positions and flows.

Net Asset Position of U.S. Residents in Long-Term Securities

The net asset position of U.S. residents, or U.S. holdings of foreign long-term securities less foreign holdings of U.S. long-term securities, continued to trend down as foreign holdings of U.S. assets increased more than U.S. holdings for foreign assets (Exhibit 4).



Most foreign holdings of U.S. securities are held by private investors, who account for much of the increase in total foreign holdings since 2019. Foreign official holdings of U.S. securities also increased. By contrast, U.S. holdings of foreign securities decreased slightly since 2019. Foreign official demand for U.S. assets, almost exclusively Treasury debt, remained strong from June 2019 to June 2020. Finally, while foreign official holdings of U.S. assets are large, U.S. official holdings of foreign securities are minuscule and so are not shown separately in Exhibit 4.¹⁰ A detailed discussion of the different types of foreign holders of long-term U.S. securities is below and in Exhibit 8.

¹⁰ U.S. official holdings of foreign securities amounted to \$11 billion at end-June 2020. (See Table 2 in <https://www.newyorkfed.org/medialibrary/media/newsevents/news/markets/2020/fxq220.pdf>. 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.

Foreign Holdings of U.S. Debt and Equity by Major Investing Countries Over Time

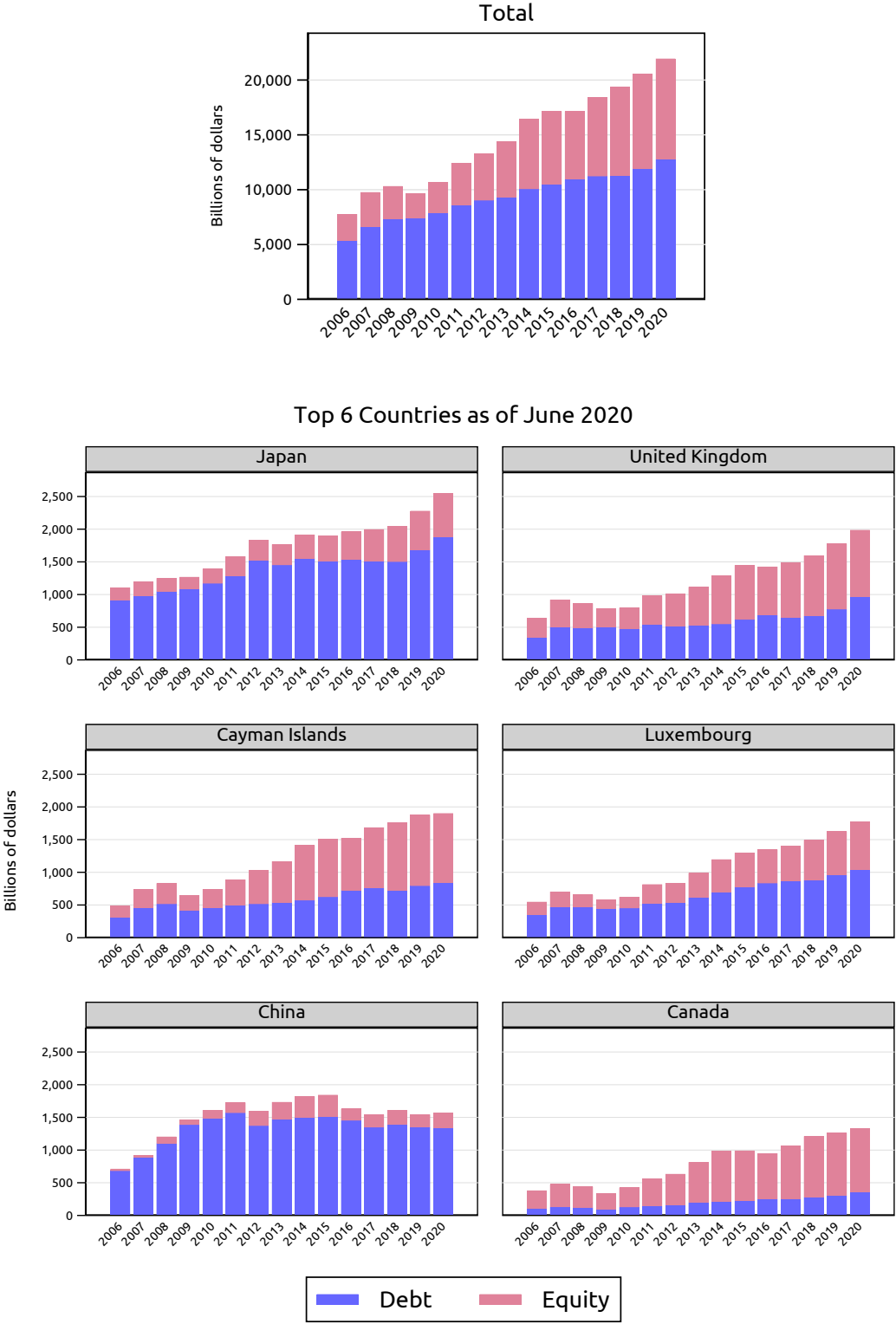
Foreign holdings of both debt and equity continue to increase for most top foreign holders; Exhibit 5 shows total foreign holdings of U.S. securities by debt and equity for each survey starting June 2006 in the top panel and the same breakdown for the top six holders as of June 2020 in the other panels. Although global holdings of U.S. securities have risen, China's holdings declined in 2015 and have been about flat since then. The share of debt and equity varies substantially by holder: Japan's and China's holdings are dominated by debt, while Canada's holdings are dominated by equity. Holdings of financial centers (the Cayman Islands, United Kingdom, and Luxembourg) are more evenly split between debt and equity. Appendix Tables A1, A2, A3, and A4 respectively, show holdings of total securities, equities, long-term debt, and short-term debt, for all countries with nonzero holdings as of the most recent eight surveys.

Foreign Holdings of U.S. Securities by Major Investing Country

The largest foreign holder of U.S. securities, and of U.S. debt, is Japan. The largest foreign holder of U.S. equities is the Cayman Islands. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, six---the Cayman Islands, the United Kingdom, Luxembourg, Ireland, Belgium, and Switzerland---are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.¹¹ Moreover, three of these countries---the Cayman Islands, Luxembourg, and Ireland---have large financial sectors with many international investment funds whose holders need not be, and often are not, residents of those countries. Exhibit 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported holdings, and Appendix Tables A5 through A10 show holdings of different types of U.S. securities for all countries with nonzero holdings as of June 2020.

¹¹ The proportion of U.S. Treasuries in foreign investors U.S. securities portfolios is higher than other types of long-term securities largely because foreign official institutions hold a substantial amount of U.S. Treasuries.

Exhibit 5: Foreign Holdings of U.S. Debt and Equity by Major Investing Countries
Over Time, As of End-June



The composition of securities holdings varies considerably across the largest foreign holders of U.S. securities. Equities dominate the holdings of the United Kingdom, the Cayman Islands, Canada, and Switzerland's U.S. portfolios. Meanwhile, Treasuries constitute the majority of Japan and China's U.S. portfolios, and corporate debt accounts for the majority of Luxembourg and Belgium's U.S. portfolios. Exhibit 6 also splits foreign holdings of agency and corporate long-term debt into asset-backed securities (ABS) and other debt.¹² Among the top investing countries, ABS holdings are moderate relative to their overall debt holding. On the low end, Belgium, Ireland, Luxembourg, Switzerland, and the United Kingdom held 6 to 8 percent of their debt holdings as ABS. In contrast, Japan and China held nearly 20 percent of their debt as ABS; Taiwan's ABS holdings---almost entirely U.S. government agency ABS---comprised nearly half of their overall debt holdings.

Exhibit 6: Foreign Holdings of U.S. Securities by Major Investing Country
As of End-June 2020
 Billions of dollars

Country	Total	Equities	Total debt	Long-term debt					Short-term debt
				Agency			Corporate		
				Treasury	ABS	Other	ABS	Other	
Japan	2,553	667	1,886	1,194	306	3	28	284	71
United Kingdom	1,988	1,019	969	370	40	3	29	449	78
Cayman Islands	1,903	1,059	844	114	30	9	76	491	124
Luxembourg	1,777	731	1,047	182	35	5	29	666	130
China, mainland	1,569	233	1,334	1,040	232	6	4	18	34
Canada	1,335	971	364	102	22	1	31	179	29
Ireland	1,182	517	665	201	25	3	27	214	195
Switzerland	854	496	358	214	9	1	4	95	35
Belgium	852	59	793	175	4	3	16	549	46
Taiwan	699	79	621	200	268	*	2	145	6
Country Unknown	76	1	75	*	*	*	*	75	*
Rest of world	7,164	3,335	3,829	2,213	189	29	84	836	478
Total	21,954	9,168	12,786	6,005	1,159	63	330	4,001	1,228
<i>Of which:</i>									
<i>Holdings of foreign</i>									
<i>official institutions</i>	<i>6,310</i>	<i>1,246</i>	<i>5,063</i>	<i>3,763</i>	<i>660</i>	<i>26</i>	<i>20</i>	<i>180</i>	<i>414</i>

1. Asset-backed securities. Agency ABS are backed primarily by home mortgages; corporate ABS are backed by a wide variety of assets, such as car loans, credit card receivables, home and commercial mortgages, and student loans.

¹² ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and can include collateralized debt obligations (CDOs). ABS give investors claims against the cash flows generated by the underlying assets.

Exhibit 7: Foreign Holdings of U.S. Securities by Region
As of End-June
Billions of dollars

	2013	2014	2015	2016	2017	2018	2019	2020
A. Long-term securities								
Europe	5,119	6,161	6,500	6,679	7,388	7,748	8,179	8,699
<i>Of which: Euro area</i>	<i>2,721</i>	<i>3,455</i>	<i>3,592</i>	<i>3,714</i>	<i>4,213</i>	<i>4,507</i>	<i>4,682</i>	<i>4,918</i>
Asia	5,117	5,566	5,746	5,698	5,897	6,182	6,682	7,206
Americas	2,900	3,331	3,466	3,398	3,717	3,961	4,207	4,228
<i>Of which: Carib. fin. ctrs.</i>	<i>1,548</i>	<i>1,810</i>	<i>1,884</i>	<i>1,910</i>	<i>2,108</i>	<i>2,159</i>	<i>2,331</i>	<i>2,365</i>
Australia/Oceania	213	245	253	249	291	327	375	383
Africa	41	49	50	41	49	58	55	63
Intl. and regional orgs.	90	102	89	82	73	66	67	71
Country unknown	51	85	98	82	64	79	56	76
Total	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726
B. Equity								
Europe	2,194	2,785	3,011	2,887	3,350	3,829	4,072	4,338
<i>Of which: Euro area</i>	<i>998</i>	<i>1,307</i>	<i>1,390</i>	<i>1,345</i>	<i>1,572</i>	<i>1,858</i>	<i>1,954</i>	<i>2,107</i>
Asia	1,146	1,367	1,393	1,262	1,481	1,682	1,819	2,089
Americas	1,559	1,997	2,035	1,834	2,118	2,355	2,420	2,411
<i>Of which: Carib. fin. ctrs.</i>	<i>834</i>	<i>1,094</i>	<i>1,126</i>	<i>1,019</i>	<i>1,172</i>	<i>1,290</i>	<i>1,349</i>	<i>1,321</i>
Australia/Oceania	158	183	190	184	215	249	292	298
Africa	9	16	21	14	20	18	18	21
Intl. and regional orgs.	4	5	5	4	5	5	9	9
Country unknown	0	3	0	0	1	1	1	1
Total	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168
C. Long-term debt								
Europe	2,926	3,376	3,489	3,792	4,039	3,918	4,108	4,361
<i>Of which: Euro area</i>	<i>1,723</i>	<i>2,148</i>	<i>2,202</i>	<i>2,369</i>	<i>2,641</i>	<i>2,649</i>	<i>2,728</i>	<i>2,811</i>
Asia	3,971	4,198	4,353	4,436	4,416	4,500	4,863	5,117
Americas	1,341	1,334	1,431	1,564	1,599	1,606	1,786	1,817
<i>Of which: Carib. fin. ctrs.</i>	<i>714</i>	<i>716</i>	<i>758</i>	<i>890</i>	<i>936</i>	<i>869</i>	<i>983</i>	<i>1,044</i>
Australia/Oceania	55	62	63	65	76	78	83	84
Africa	32	33	30	27	30	40	38	42
Intl. and regional orgs.	86	97	84	78	68	61	58	61
Country unknown	51	81	98	82	64	79	55	75
Total	8,462	9,183	9,547	10,044	10,292	10,282	10,991	11,559
D. Short-term debt								
Europe	377	378	421	446	425	422	389	569
<i>Of which: Euro area</i>	<i>237</i>	<i>252</i>	<i>259</i>	<i>320</i>	<i>284</i>	<i>308</i>	<i>267</i>	<i>421</i>
Asia	264	248	270	221	276	280	269	337
Americas	209	227	217	217	198	213	199	257
<i>Of which: Carib. fin. ctrs.</i>	<i>134</i>	<i>130</i>	<i>139</i>	<i>150</i>	<i>143</i>	<i>156</i>	<i>148</i>	<i>173</i>
Australia/Oceania	17	14	11	9	9	11	10	14
Africa	2	3	3	3	8	33	28	21
Intl. and regional orgs.	9	8	9	14	15	20	17	29
Country unknown	0	0	0	0	0	0	0	0
Total	878	878	932	909	930	980	913	1,228

Foreign Holdings of U.S. Securities by Region

Europe and Asia are the regions that hold the most U.S. assets, but they have very different portfolio compositions (Exhibit 7). European investors hold half of their U.S. long-term

securities in the form of equity, but Asian investors hold about two-thirds in the form of debt (Panels B, C, and D). Since the 2013 survey, Asia has held the highest level of U.S. long-term debt securities, followed by Europe. Likewise, since the 2013 survey, Europe has held the highest level of U.S. equities, followed by the Americas.¹³ These patterns across regions have been broadly stable over time.

Total foreign holdings of long-term securities increased from June 2019 to June 2020 in all regions (Panel A). Panel B shows that equities holdings declined for the Americas but increased strongly in Europe and Asia. Panel C shows long-term debt holdings are up in all regions while short-term debt holdings were up everywhere except Africa.

Foreign Holdings of U.S. Long-Term Securities by Type of Holder

The composition of foreign holdings of U.S. securities is heavily influenced by the large holdings of foreign official institutions, whose holdings are concentrated in U.S. Treasuries and agencies. As shown in the upper left panel of Exhibit 8, foreign official investors account for a significant share of foreign holdings U.S. long-term securities overall: the majority of Treasury holdings (middle left panel), roughly half of agency holdings (middle right panel) and only a small share of corporate debt and equity holdings (lower panels).¹⁴

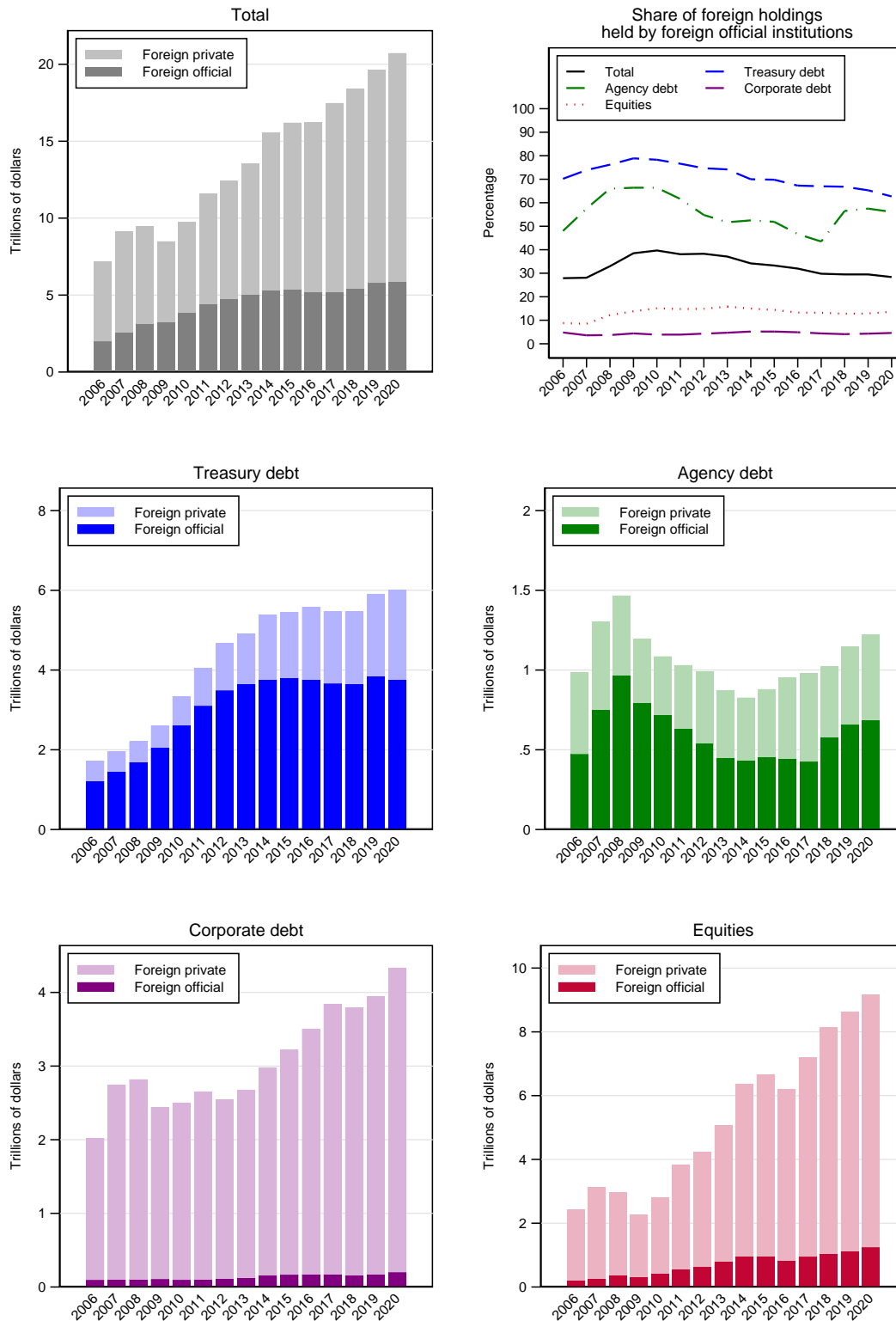
The upper right panel of Exhibit 8 indicates the official share of holdings over time. The foreign official share for Treasuries increased rapidly after the 2008 financial crisis, rising from 74 percent in 2007 to 78 percent in 2010, but gradually declined and has been just below 67 percent since June 2017. The foreign official position in long-term corporate bonds and equities has generally increased since 2006, but these holdings account for a modest share of foreign official holdings of U.S. long-term securities.¹⁵

¹³ Caribbean financial centers continued to account for about half of all investment attributed to the Americas region.

¹⁴ Distinguishing official from private holders in the surveys can be difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult: in both cases, chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions.

¹⁵ At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but not unprecedented. From 1974 to 1984, foreign official investors also accounted for about 40 percent of foreign holdings of U.S. long-term securities.

Exhibit 8: Foreign Holdings of U.S. Long-Term Securities by Type of Holder
As of End-June



Foreign official holdings of U.S. agency debt declined after 2008 but have increased in recent years, possibly reflecting a desire by foreign official investors to hold high-credit-quality U.S. dollar assets, but with somewhat higher returns than U.S. Treasuries.¹⁶

Foreign Holdings of U.S. Short-Term Securities by Type of Holder

Foreign holdings, both private and official, of U.S. short-term securities increased substantially between June 2019 and June 2020 (Exhibit 9). These increases partly reflect the increase in short-term debt issuance by the U.S. Treasury to fund efforts to combat the COVID-19 pandemic and its economic fallout.

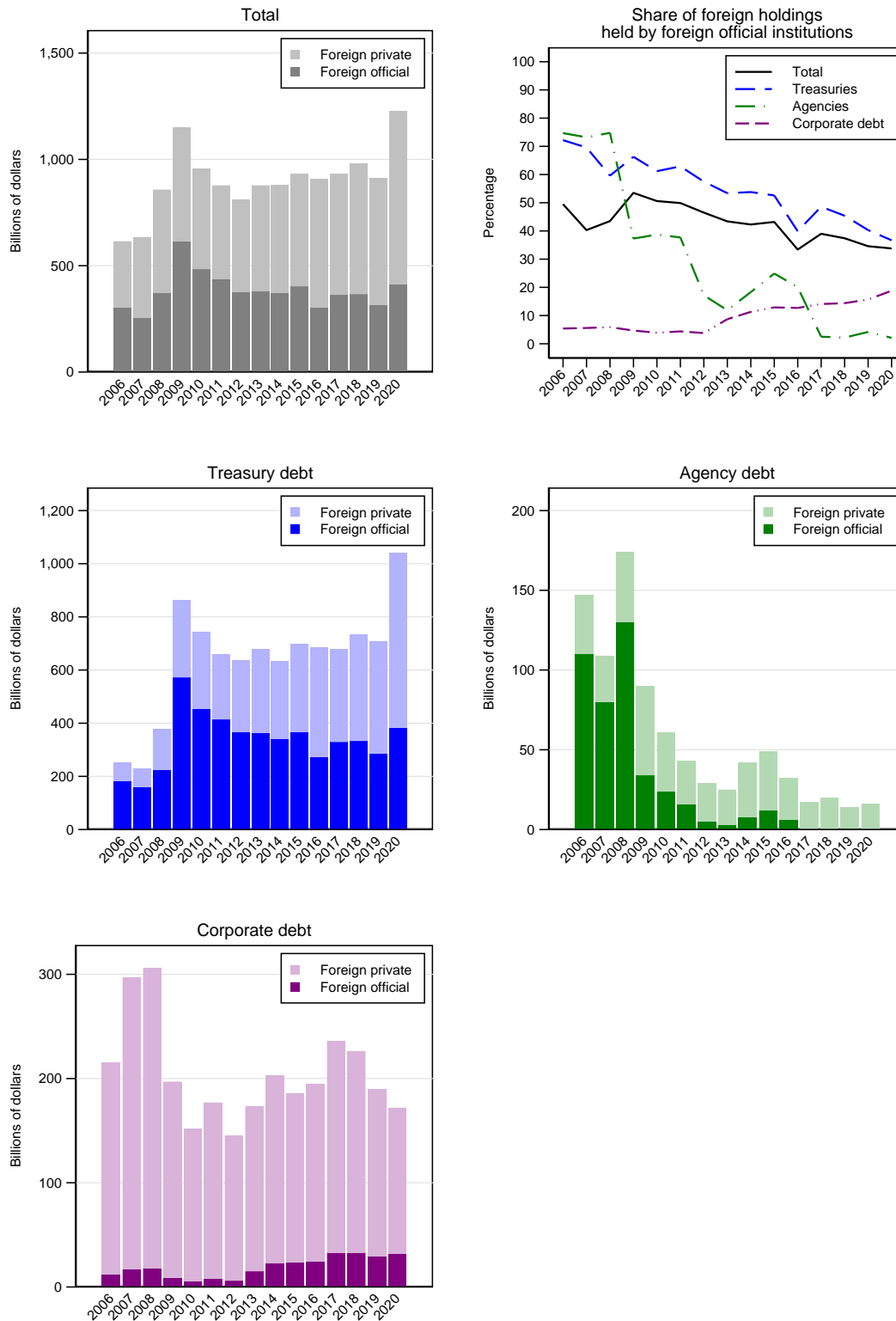
In the past year, as in 2008, increased foreign holdings of short-term Treasuries has coincided with increased issuance of this type of debt. During the 2008 financial crisis, the proportion of short-term Treasury debt rose substantially, with the amount of Treasury short-term debt outstanding more than doubling between June 2007 and June 2009. Reflecting this shift in the pattern of issuance, foreign official investors more than tripled their holdings of short-term Treasuries. Likewise, from 2019 to 2020, both official and private foreign investors increased their holdings of short-term Treasuries substantially as issuance expanded, with the increase especially notable for private investors (pale blue bars in the middle left panel).

Similarly, ongoing declines in foreign holdings of short-term agency debt by official and private holders alike is largely attributable to sharp drops in short-term debt issuance by U.S. government agencies over this period.

Total foreign holdings of short-term U.S. corporate debt also rose sharply before the 2008 crisis and then plummeted thereafter, and have generally remained below their 2006 levels, rising above that level only briefly in 2017 and 2018. Additional data on foreign official holdings are presented in Appendix Tables A7 through A10.

¹⁶ In contrast to the increases shown in this survey and the 2019 survey, the increase shown for 2018 is the result of a data revision discussed in the 2018 TIC Liabilities report. As of the June 2018 survey and the December 2017 TIC Form SLT, data on agency holdings were revised to correct a reporting error. This revision shifted about \$120 billion in long-term agency debt securities from private holders to official holders. As a result, about \$120 billion of the increase for official holders shown in Exhibit 9 is attributable to this revision.

Exhibit 9: Foreign Holdings of U.S. Short-Term Securities by Type of Holder
As of End-June

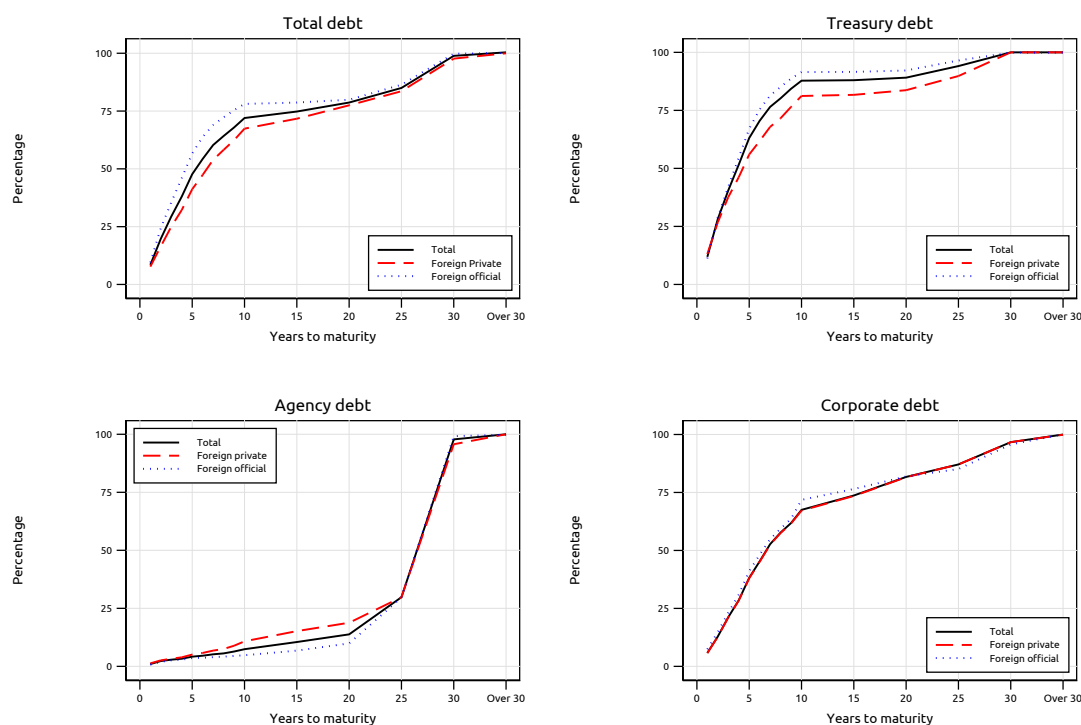


Maturity Structure of Foreign-Held U.S. Long-Term Debt

About half of U.S. long-term debt securities held by foreigners mature in five years or less and nearly 75 percent mature in 10 years or less. Foreign holdings of long-term Treasury debt securities are more concentrated at shorter maturities than are holdings of agency debt or corporate debt, with about 60 percent of Treasury holdings maturing in five years or less and almost 90 percent maturing in 10 years or less. The median remaining maturity of corporate securities is just over six years, while the median maturity of agency securities is more than 25 years.

Exhibit 10: Maturity Structure of Foreign-Held U.S. Long-Term Debt

By Remaining Maturity, As of End-June 2020



The cumulative distribution function (CDF) of remaining maturities of foreign holdings of U.S. long-term debt securities is shown in Exhibit 10. The remaining years to maturity on the x-axis is the upper bound of time to maturity. For example, one year to maturity on the x-axis corresponds to a percentage on the y-axis of securities maturing up to one year from end-June 2020. Perpetual securities have “Over 30” years to maturity listed on the x-axis and 100 percent of securities have a maturity date of “Over 30” or less. The blue dotted lines are the CDFs of maturities for foreign official holdings, and the red dashed lines are CDFs of foreign private holdings.

For any remaining maturity, the fraction of total foreign official holdings of U.S. long-term

debt securities is greater than the fraction of private holdings because the foreign official CDF (blue line) is to the left of the private CDF (red line). For foreign official holdings, the median maturity is less than five years but for private holdings, the median is about six years.

Foreign Holdings of U.S. Equities by Major Investing Country

About 75 percent of total foreign holdings of U.S. equities are in the form of common stock, about 10 percent are fund shares, and the remainder is other types of equities.¹⁷ Exhibit 11 provides additional details about total foreign holdings of U.S. equities for each survey since 2007 in the top panel and the same breakdown for the top six holder countries as of June 2020 in the following panels.

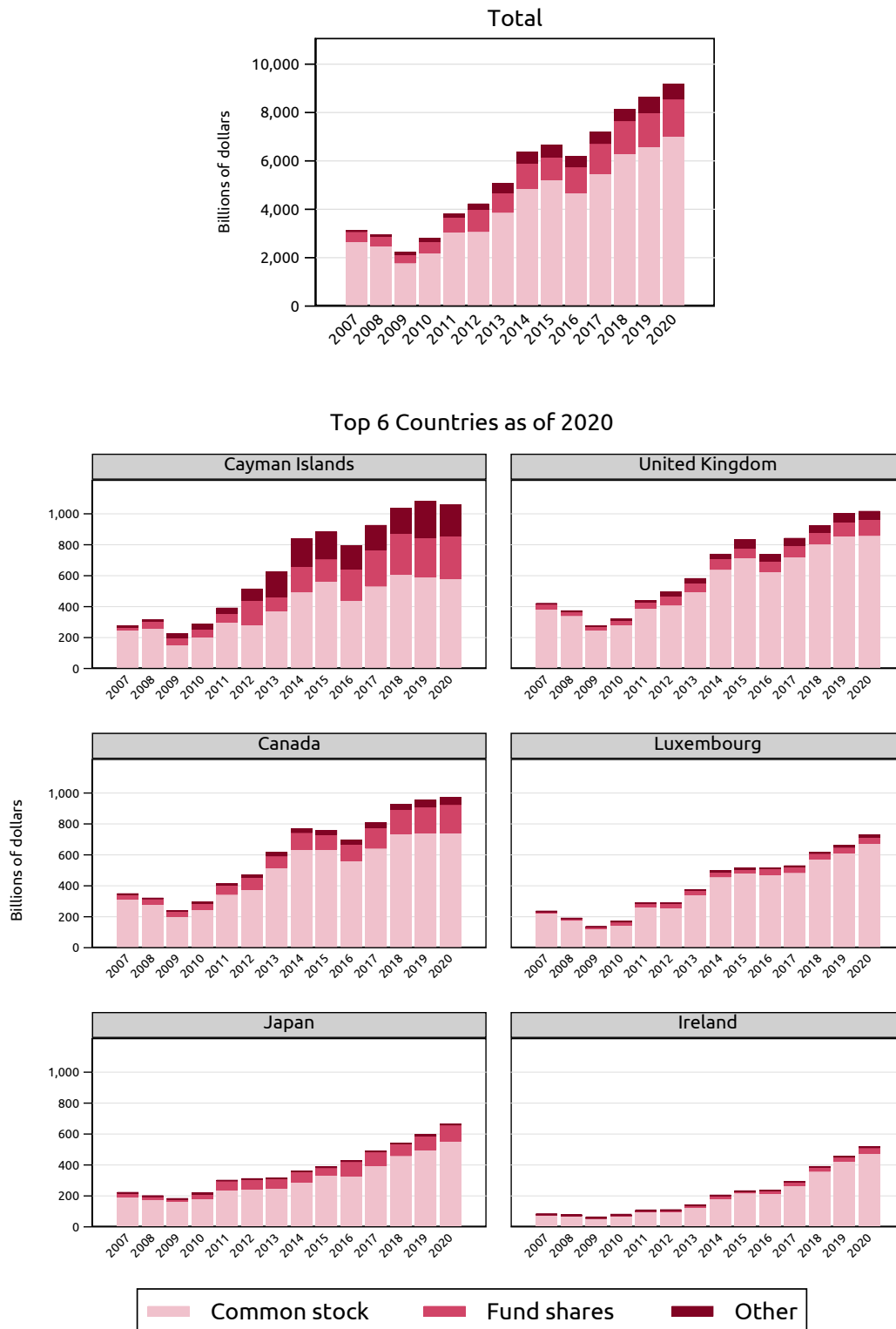
The top five foreign holders of equity (the Cayman Islands, the United Kingdom, Canada, Luxembourg, and Japan) account for about half of total foreign holdings of U.S. equities. The Cayman Islands, a major center for offshore incorporation of managed funds, holds relatively more fund shares and “other” equity than the other top countries. Appendix Table A4 shows holdings of these different types of equity for all countries with nonzero equity holdings as of June 2020.

Another notable development in recent years is the growth of Exchange Traded Funds (ETF), and foreign holdings of ETFs have also grown. ETFs accounted for about \$524 billion in equity reporting in 2020, up from about \$352 billion in 2014. However, the share of foreign-held funds that are ETFs has been stable---at about one-third share---over the past five years.

¹⁷ As explained elsewhere in this report, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, 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; however, the data reported are for foreign holdings of the fund shares and not the underlying securities held by the funds. The residual “other” column includes preferred stock as well as interests in limited partnerships and other equity interests.

Exhibit 11: Foreign Holdings of U.S. Equities

By Major Investing Country and Equity Type, As of End-June



Foreign Holdings of U.S. Treasuries by Major Investing Country and Type of Treasury Issue

Most foreign holdings of Treasuries are of long-term nominal bonds, with short-term debt (bills) and Treasury Inflation-Protected Securities (TIPS) accounting for much smaller shares and Floating Rate Notes holdings an even smaller share.¹⁸ Exhibit 12 reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings. Japan and China hold the most U.S. Treasuries and have been the top holding countries since at least 2011. China holds the most TIPS among top holders of Treasuries; TIPS also accounted for more than 10 percent of the U.S. Treasuries held by the United Kingdom and Switzerland. Appendix Table A3 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2020.

Foreign Holdings of U.S. Treasuries by Type of Holder and Type of Treasury Issue

Foreign investors appear to prefer some types of Treasury issues to others (Exhibit 13). TIPS and long-term nominal Treasuries have about 40 percent foreign ownership, the highest share of any Treasury security type. In contrast, only about 20 percent of short-term Treasuries, and related Floating Rate Notes, outstanding are held by foreign investors. The foreign-held share of Treasuries outstanding across all types of Treasuries has been declining since about 2015, but Floating Rate Notes and short-term shares have been declining more quickly than other Treasuries types. The majority of foreign holdings of long-term nominal Treasuries and TIPS are held by official investors, whereas the majority of foreign holdings of Floating Rate Notes and short-term bills are held by private investors.

Treasury Inflation-Protected Securities (TIPS), which were \$1.43 trillion of the \$15.9 trillion in marketable Treasury securities outstanding in June 2020, have been increasing in popularity with some foreign investors. In June 2020, foreign investors held a bit less than half (\$661 billion) of the total TIPS outstanding, similar to last year's share (46 percent) and up from 31 percent in 2011. Though volume of Floating Rate Notes outstanding has increased each year, foreign holdings declined steadily from 2015 to 2019 but turned up a bit in 2020.

¹⁸ 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.

Exhibit 12: Foreign Holdings of U.S. Treasuries by Major Investing Country
As of End-June

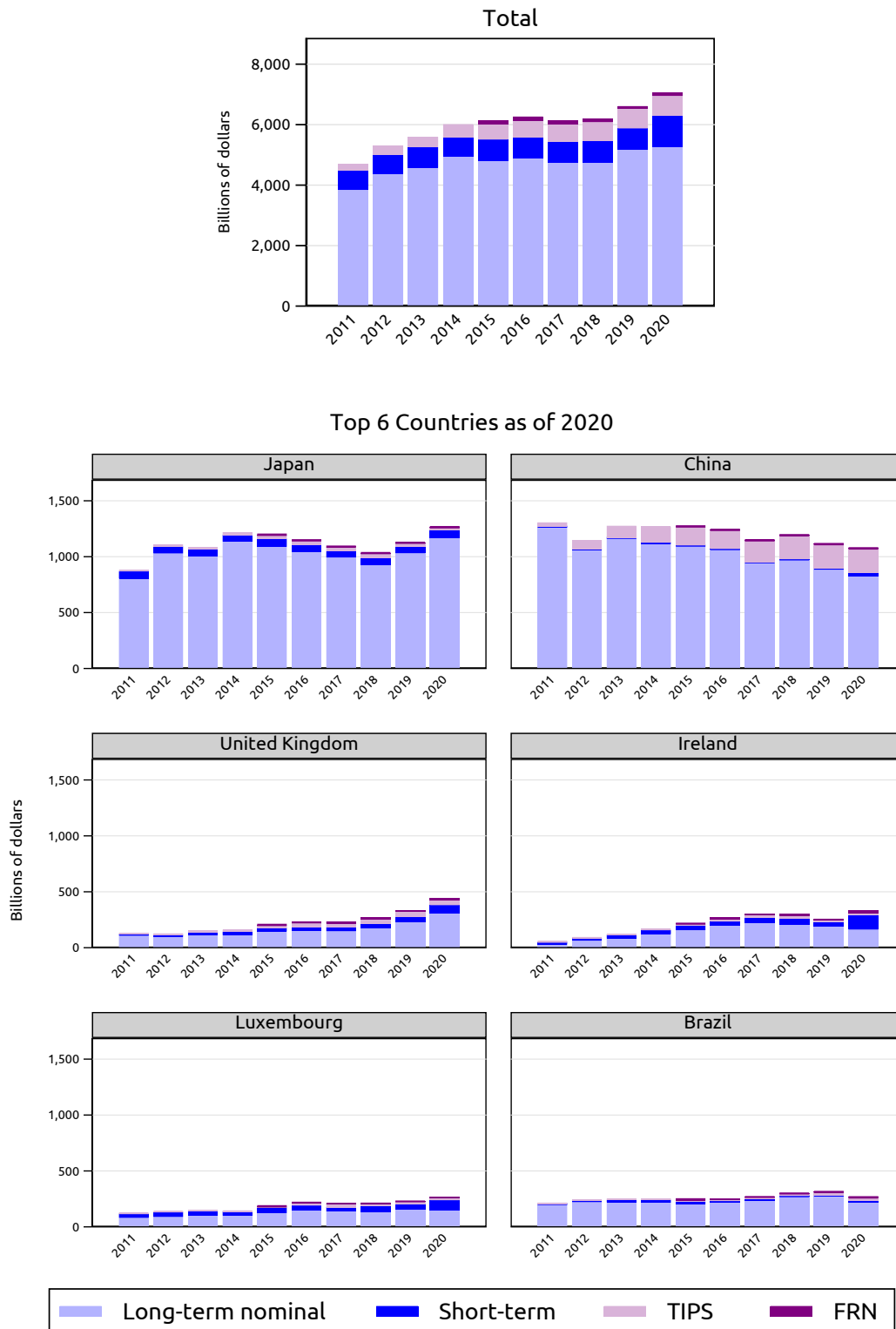
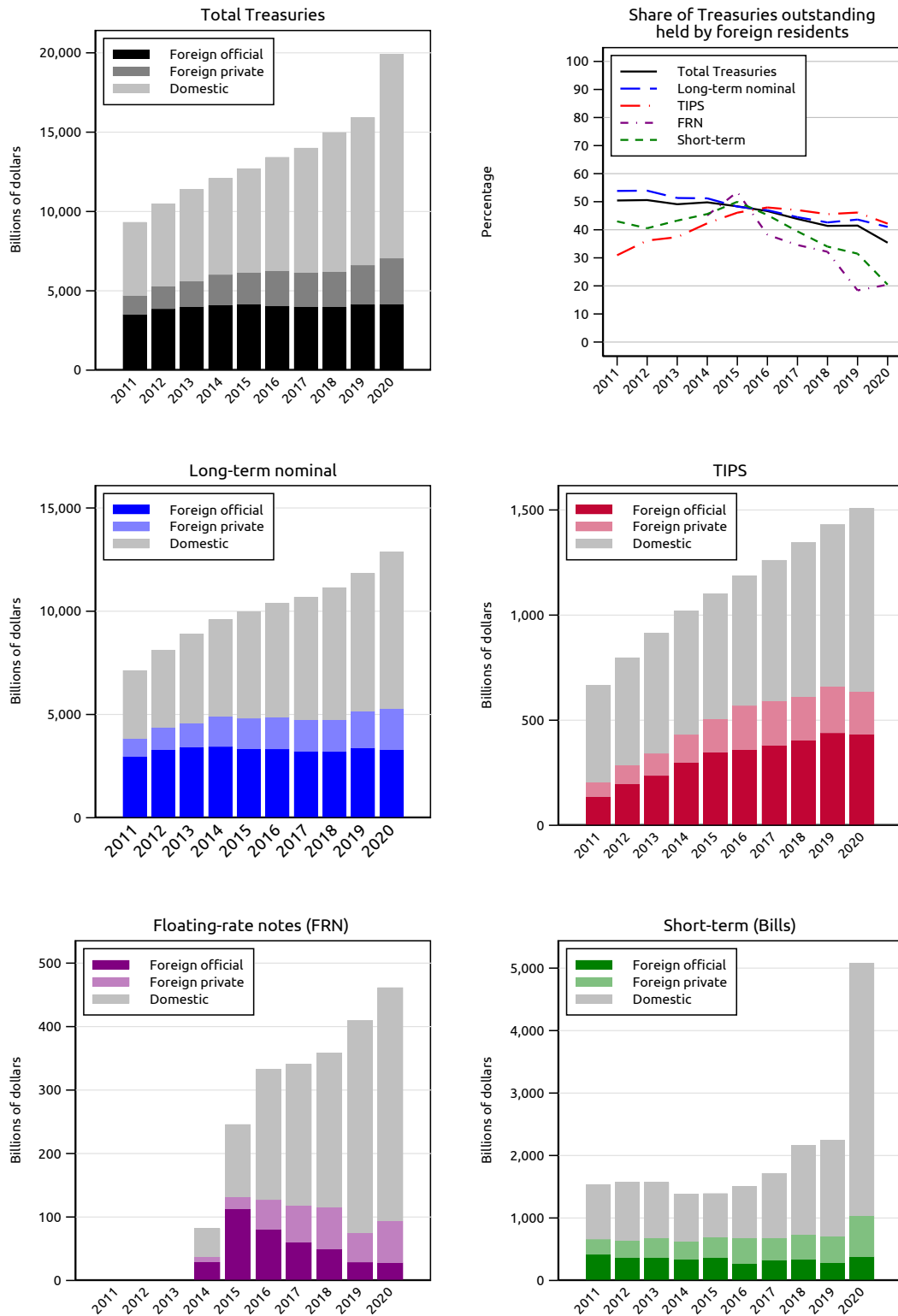


Exhibit 13: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue
As of End-June



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

Foreign holdings of U.S. long-term corporate and agency debt have steadily risen since 2013, while their relative shares in foreign holdings of U.S. corporate debt have remained fairly stable. Exhibit 14 shows foreign holdings of U.S. debt from 2006 to 2020, grouped into four categories: corporate ABS, corporate non-ABS, agency ABS, and agency non-ABS debt. The ABS share of agency debt has increased consistently since 2006, rising from below half of the total in 2007 to almost the full amount in 2020, largely due to declining issuance of non-ABS debt by government agencies since 2007. In contrast, the ABS share of foreign holdings of U.S. corporate debt has declined notably since the 2008 financial crisis, a trend that continued in 2020.

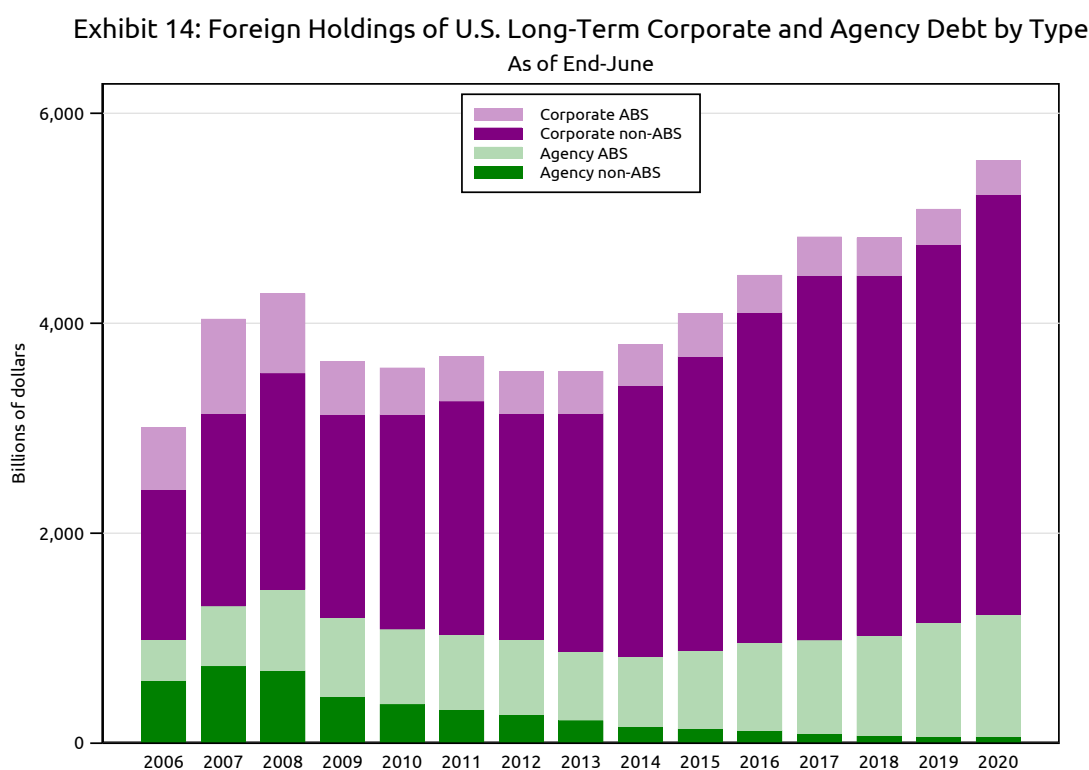
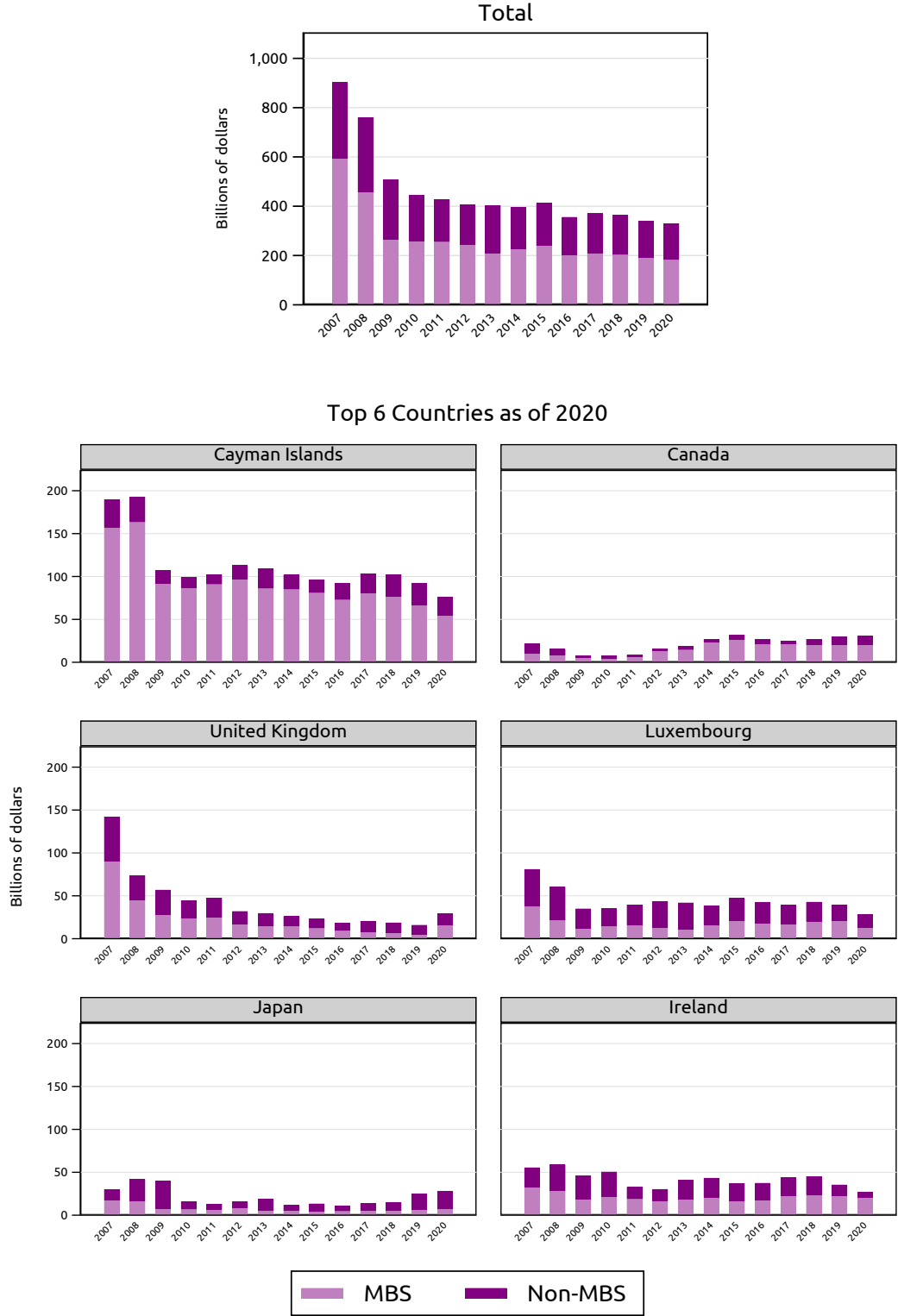


Exhibit 15: Foreign Holdings of U.S. Long-term Corporate Asset-Backed Securities By Major Investing Country, As of End-June

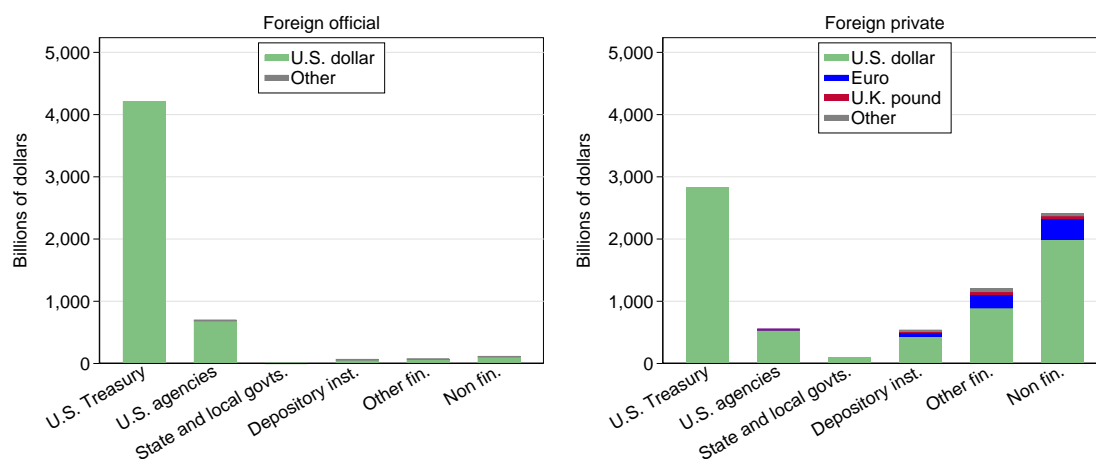


Foreign Holdings of U.S. Long-term Corporate Asset-Backed Securities

Overall, foreign holdings of long-term corporate ABS decreased slightly from June 2019 to June 2020, continuing the downward trend since 2007. Exhibit 15 splits foreign holdings of U.S. long-term corporate ABS (as shown in Exhibit 6) into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS), and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans (non-MBS).¹⁹ The top panel shows this breakdown for all countries since 2007, and the following panels show the same breakdown over the same time period for the top six holders as of June 2020. Appendix Table A6 presents the same country-level information on holdings of U.S. long-term corporate asset-backed securities as in Exhibit 15 but for all countries as of June 2020.

Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP). Table A10 in the Appendix presents holdings of all short-term securities, including short-term Treasury securities, agency securities, and corporate securities, as well as commercial paper (CP) and asset backed commercial paper (ABCP), for all countries as of June 2020.

Exhibit 16: Foreign Holdings of U.S. Debt by Term, Currency, and Sector of Holder and Issuer
As of End-June 2020



Foreign Holdings of U.S. Debt by Term, Currency, and Type of Holder and Issuer

U.S. debt held by foreigners is mostly denominated in dollars (Exhibit 16). However, the currency composition of these foreign holdings varies substantially depending on the type of

¹⁹ A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

security holder and issuer. Foreign official investors' holdings, which are concentrated in Treasuries and agencies, are nearly entirely denominated in dollars (left panel).

Exhibit 16T. Foreign Holdings of U.S. Debt
By Term, Currency, and Type of Holder and Issuer
As of End-June 2020*
 Billions of dollars

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non- financial	Total
Short-term	1,040	16	0	94	48	29	1,228
Foreign official	406	0	0	25	9	4	444
U.S. dollar	406	0	0	25	8	3	444
Private	634	15	0	69	40	26	784
U.S. dollar	634	15	0	65	35	20	769
Euro	0	0	0	1	2	6	9
U.K. pound	0	0	0	3	2	0	5
Long-term	6,005	1,223	99	509	1,229	2,494	11,559
Foreign official	3,808	691	3	35	64	109	4,710
U.S. dollar	3,808	691	3	34	59	103	4,698
Euro	0	0	0	1	4	5	10
U.K. pound	0	0	0	0	0	0	1
Australian dollar	0	0	0	1	0	0	1
Private	2,197	532	96	474	1,165	2,385	6,848
U.S. dollar	2,197	529	96	365	852	1,979	6,018
Euro	0	0	0	60	222	318	600
Chinese yuan	0	0	0	0	1	0	1
Japanese yen	0	0	0	6	27	10	43
U.K. pound	0	2	0	20	35	45	102
Swiss franc	0	0	0	3	5	10	18
Canadian dollar	0	0	0	10	7	12	29
Australian dollar	0	0	0	5	8	10	24
Other	0	0	0	3	9	1	13
Total	7,045	1,238	99	603	1,277	2,523	12,786

* Entries for holdings less than \$500 million are omitted.

Foreign private investors' holdings of Treasuries, agencies, and debt issued by state and local governments are likewise nearly entirely denominated in dollars, reflecting the fact these types of U.S. debt are rarely denominated in foreign currencies (right panel of Exhibit 16). In contrast, about one-fifth of U.S. long-term corporate debt securities owned by foreigners are denominated in foreign currencies, with the most frequently held foreign currency being the euro. Exhibit 16T presents a fuller breakdown of foreign holdings of U.S. debt by term,

currency, and holder and issuer type.

Trends in Foreign-Held U.S. Corporate Debt by Currency

In the most recent survey, about 81 percent of foreign-owned U.S. long-term corporate debt securities was denominated in U.S. dollars (Exhibit 17). Debt denominated in euros accounts for about 14 percent and British pounds account for about 2 percent. For the eight surveys preceding 2020, the U.S. dollar share was near 80 percent, with fluctuations of a few percentage points tracking exchange rate movements. In particular, foreign currency shares moved down as the dollar appreciated through 2016, and have edged back up with subsequent dollar depreciation. Throughout the period, the euro has been the second most widely used currency for foreign holdings of U.S. long-term debt securities by a wide margin, and its share has increased since 2015 amid robust U.S. corporate issuance of euro-denominated bonds.

Exhibit 17. Foreign-Held U.S. Long-Term Corporate Debt by Currency
As of End-June
Share of Total

Currency	2013	2014	2015	2016	2017	2018	2019	2020
U.S. dollar	77.9	80.4	81.9	82.3	80.9	80.2	79.2	80.6
Euro	12.7	11.6	11.4	11.8	13.5	14.3	14.9	14.1
U.K. pound	4.2	3.3	2.9	2.3	2.3	2.4	2.7	2.3
Japanese yen	1.9	1.6	1.2	1.3	0.9	1.0	1.0	1.0
Canadian dollar	0.7	0.6	0.6	0.5	0.5	0.7	0.7	0.7
Australian dollar	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Swiss franc	0.8	0.6	0.6	0.6	0.5	0.5	0.5	0.4
Chinese yuan	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	1.0	1.0	0.7	0.6	0.5	0.3	0.4	0.3
<i>Memo: Total holdings, \$ billion</i>	<i>2,672</i>	<i>2,974</i>	<i>3,217</i>	<i>3,505</i>	<i>3,844</i>	<i>3,790</i>	<i>3,943</i>	<i>4,331</i>

Exhibit 18: Foreign Holdings of U.S. Securities by Sector
As of End-June 2020
Billions of dollars

NAICS code ¹	Sector	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	183	95	87	1
22-23	Utilities and construction	379	206	173	1
31	Consumer goods manufacturing	468	273	194	*
325	Chemical manufacturing	888	665	216	7
326-333	Other primary and machinery manufacturing	243	161	82	*
334-335	Computer and electronic product manufacturing	1,182	986	196	1
336-339	All other manufacturing	489	339	149	1
42	Wholesale trade	140	84	54	2
44-45	Retail trade	773	635	137	*
48-49	Transportation and cargo	235	132	103	*
511-515	Publishing and broadcasting	1,116	921	196	*
517-519	Telecommunications and information services	887	625	260	1
5221	Depository credit intermediation (banking)	544	58	415	71
5222-5239	Other financial	2,678	741	1,907	30
524	Insurance	465	300	165	*
525	Funds, trusts, and other financial vehicles	2,013	1,954	57	2
53-81	Services	1,359	839	509	10
92	Government ²	7,091	*	6,050	1,041
	All other sectors	820	153	608	60
	Total	21,954	9,168	11,559	1,228

1. Stands for North American Industry Classification System (NAICS), 2012.
2. The government sector includes primarily U.S. Treasuries and also some bonds issued by state and local governments. When state and local bonds are clearly associated with a particular sector, such as utilities or education, they are classified by that sector.

Foreign Holdings of U.S. Securities by Sector

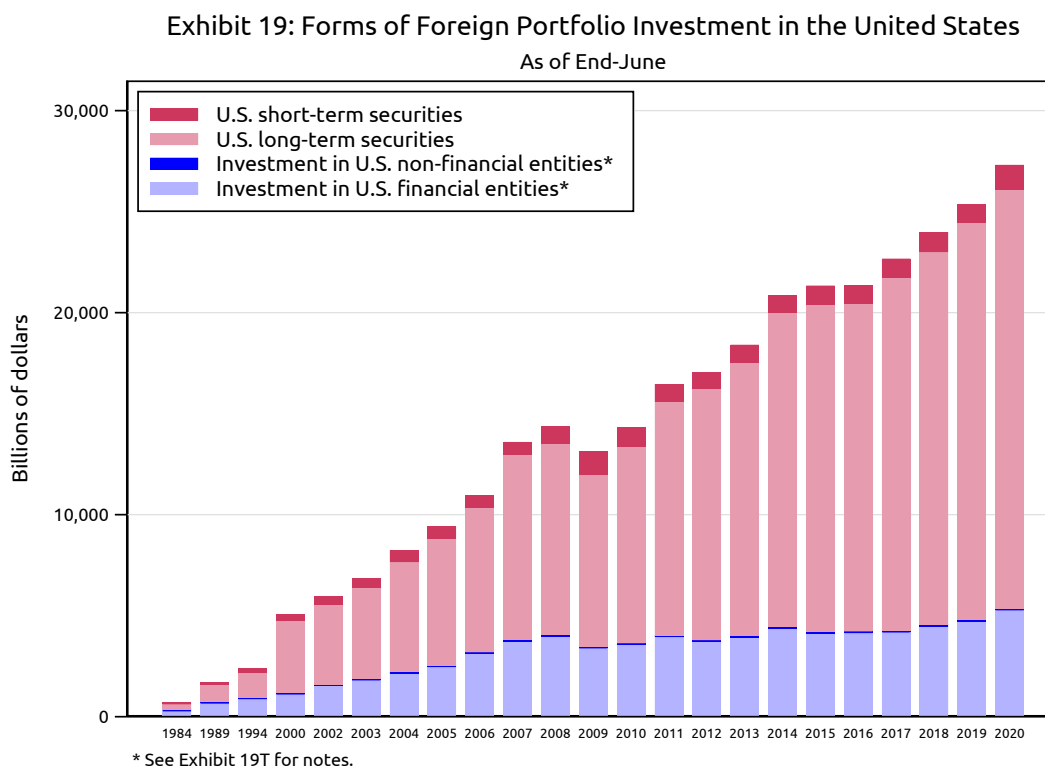
Among all sectors of the economy, government had the highest level of foreign investment, almost entirely in debt (Exhibit 18).²⁰ The government sector accounted for about a third of all foreign holdings of U.S. securities---and more than half of foreign holdings of debt securities---in June 2020. The second-largest sector for foreign investment, also concentrated in debt, was the “other financial” sector, mainly real estate finance, including U.S. government agency-backed real estate finance. Other sectors attracting considerable foreign investment were funds, trusts, and financial vehicles, services, depository credit intermediation (banking), services, computer and electronic product manufacturing,

²⁰ The primary business activity of an issuer is used to assign a North American Industry Classification System (NAICS) 2012 industry code.

publishing and broadcasting, and chemical manufacturing, a large portion of which is pharmaceuticals. Except for banking, investment in this latter group of sectors is concentrated in equity.²¹ Additional details about sector holdings are in Appendix Table A11.

Forms of Foreign Portfolio Investment in the United States

The importance of securities for foreign holdings of U.S. assets has increased consistently since the mid-1980s (Exhibit 19). In December 1984, foreign holdings of U.S. securities were about equal with holdings of other investments (such as loans and deposits).²² In contrast, at end-June 2020, securities were more than four times larger than non-securities investment. Therefore, while the preceding sections of this report only discuss securities, those securities have made up an increasing and large fraction of total investment into the United States.



²¹ The “all other industries” category also has a relatively low equity share, but this sector is difficult to characterize.

²² This comparison omits direct investment but includes investment that is categorized in the financial account of the U.S. balance of payments as “portfolio investment” and “other investment.”

Exhibit 19T: Forms of Foreign Portfolio Investment in the United States
As of End-June
Billions of dollars

Date	Total Investment	Securities			Other investment ¹		
		Total	Long- term	Short- term	Total	Reported by ² Financial firms	Non-financial firms
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,111	9,641	8,492	1,149	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,868	16,417	15,539	878	4,452	4,361	90
June 2015	21,341	17,134	16,202	932	4,206	4,121	85
June 2016	21,361	17,139	16,230	909	4,221	4,137	84
June 2017	22,676	18,412	17,481	930	4,265	4,181	83
June 2018	23,978	19,400	18,421	980	4,577	4,474	103
June 2019	25,356	20,534	19,622	913	4,822	4,718	104
June 2020	27,317	21,954	20,726	1,228	5,363	5,267	96

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

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

Chapter 2. Data Collection Methodology

The U.S. system for measuring foreign-resident holdings of U.S. securities consists of annual surveys, with “benchmark” surveys every five years. The benchmark surveys collect cross-border portfolio data from a large number of institutions (custodians and issuers) in an attempt to capture total foreign-resident ownership of U.S. securities. In the four years succeeding a benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey.

Prior to 2013, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the most recent benchmark survey. Since 2013, the annual panels have been selected based on TIC form SLT (“Aggregate Holdings 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.

For the 2020 survey, a non-benchmark survey, data were collected from respondents who collectively accounted for 98 percent of the 2019 benchmark survey holdings. Data were submitted by 336 U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. Holdings were very concentrated: the 10 largest custodians comprised 85 percent of the total market value. Respondents submitted a total of about 3.2 million records, of which about 1.9 million were equity records and about 1.3 million were debt records.

Data Analysis and Editing

As noted in the introduction, the surveys collect data at the individual security level, allowing for detailed analysis and the presentation of data across many dimensions, including by country, security type, currency, remaining maturity, and industry. Experience has shown that collecting security-level data produces more accurate survey results than can be obtained by collecting aggregate information, because the security-level data reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. 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 monthly TIC SLT and TIC BL-2 forms to identify and reconcile any major discrepancies between the respondents' reports as of end-June 2020.

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.

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 counties 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. Exhibit 20 compares foreign holdings of long-term U.S. securities in June 2020 as measured by the annual TIC SHL and the monthly TIC SLT.²³ 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.

²³ 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.

Exhibit 20: Foreign Holdings of U.S. Long-Term Securities
As Measured by the TIC Liabilities Survey (SHL) and the TIC SLT
As of End-June 2020
 Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
Japan	2,482	2,483	-1	667	668	-1	1,815	1,815	0
United Kingdom	1,909	1,929	-20	1,019	1,010	9	891	919	-28
Cayman Islands	1,779	1,739	40	1,059	1,028	31	720	711	9
Luxembourg	1,647	1,680	-33	731	727	4	917	953	-36
China, mainland	1,535	1,534	1	233	232	1	1,301	1,302	-1
Canada	1,306	1,312	-6	971	963	8	335	349	-14
Ireland	987	983	4	517	516	1	470	466	4
Switzerland	819	828	-9	496	503	-7	323	325	-2
Belgium	806	878	-72	59	60	-1	747	819	-72
Taiwan	693	691	2	79	79	0	614	612	2
Norway	466	467	-1	325	325	0	141	141	0
Hong Kong	429	431	-2	126	128	-2	303	303	0
Netherlands	422	418	4	264	259	5	159	159	0
Germany	409	406	3	210	206	4	199	199	0
Korea, South	407	405	2	187	186	1	220	220	0
France	375	376	-1	192	191	1	183	185	-2
Singapore	356	353	3	169	167	2	187	186	1
Australia	341	340	1	267	264	3	75	76	-1
Bermuda	334	333	1	111	110	1	223	223	0
Kuwait	277	275	2	211	211	0	65	64	1
Country Unknown	76	3	73	1	1	0	75	2	73
Rest of world	2,871	2,852	19	1,275	1,251	24	1,596	1,601	-5
Total	20,726	20,715	11	9,168	9,084	84	11,559	11,630	-71
<i>Of which:</i>									
<i>Holdings of foreign</i>									
<i>official institutions</i>	<i>5,895</i>	<i>5,898</i>	<i>-3</i>	<i>1,246</i>	<i>1,248</i>	<i>-2</i>	<i>4,649</i>	<i>4,650</i>	<i>-1</i>

The security-level detail of the survey data allow for two types of data adjustments that address, respectively, 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. These adjustments affect only debt and are offsetting; the third affects both debt and equity. These adjustments are the dominant source of differences between the SHL and SLT in Exhibit 20.

The first adjustment, which applies only to debt, accounts for over-reporting, or the

reporting of the same securities positions by both custodians and issuers. This adjustment reduces the SHL positions, and as a result, debt holdings can be lower in the SHL data.²⁴ These differences are concentrated in the countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom.

The second type of adjustment, which also affects both debt and equity, is an upward adjustment to account for unreported securities issued abroad. The SHL includes data on U.S. securities directly issued into overseas markets, commonly known as Eurobonds. It is assumed that such bonds are held by foreign investors, and holdings are assigned to “country unknown.”²⁵ As a result, the SHL position for debt held by “country unknown” is larger than that for the SLT. Finally, 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.

Finally, the annual survey data are adjusted to make them comparable to the larger reporting panel of the benchmark surveys. These adjustments apply to all asset types and generally bring the survey data values closer to those of the SLT, which has a larger reporting panel.

Aside from the differences related to adjustments described above, the country-level distribution is largely preserved across the two reports.

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

Three adjustments were made to the survey data; the dollar value of the adjustments is summarized in Exhibit 21.

²⁴ Over-reporting occurs when securities issued directly into the foreign market are reported by the securities issuers as foreign-owned, but some of the same securities are also reported by custodians as foreign-owned.

²⁵ Most securities that are assigned to “country unknown” are the result of this Eurobond data adjustment.

**Exhibit 21: Adjustments to TIC SHL Data
As of End-June 2020**

Millions of dollars

Type of security and foreign holder	Over-reporting adjustment	Synthetic securities	Unreported U.S. issuance abroad	Total value of adjustments
<i>Equity</i>				
Total	0	274,852	0	274,852
Foreign official holders	0	0	0	0
Other holders	0	274,852	0	274,852
<i>Treasury</i>				
Total	0	1,411	0	1,411
Foreign official holders	0	0	0	0
Other holders	0	1,411	0	1,411
<i>Agency</i>				
Total	0	414	0	414
Foreign official holders	0	0	0	0
Other holders	0	414	0	414
<i>Corporate Debt</i>				
Total	-155,510	82,966	97,325	24,781
Foreign official holders	0	0	0	0
Other holders	-155,510	82,966	97,325	24,781

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. For the 2020 survey, as in 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, with the adjustment generally assigned to the country into which the security was issued.

Second, using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used

from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries where total claims reporting from the sample of SLT filers not included in the annual survey exceeded \$250 million. Finally, additional synthetic securities account for the positions of 2019 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. Total adjustment values are summarized in Exhibit 21. Overall, synthetic securities were small compared to total reported securities holdings.

Third, 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, has been quite strong in recent years, and in principle should be reported in the SHL by the issuers. However, in non-benchmark survey years, the survey reporting panel is limited to respondents selected by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014 through SHL 2020, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose a problem 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.

Acknowledgements

The Department of the Treasury, the Federal Reserve Bank of New York, and the Federal Reserve Board wish to express their appreciation to the International and Domestic Markets

Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio investment data. Staff members responsible for the data analysis were Kenneth Aberbach and, under the direction of Jamie Ferkov: Khaled Ahmed, Karla Cruz, Hilda Hyman, Carey Mott, Vincent Simpson, Ani Qosja, and Sindhuja Vaidhyanathan. Under the direction of Edward Sapozhnikov and Richard Wang, automation staff in conjunction with the business area responsible for obtaining properly formatted data files and for facilitating data loads and updates were: Kin Chan, Sowmya Gadiraju, Joseph Lovell, Jorge Mancebo, Paula Webster, Amador Castelo, and Violeta Yushvah. Under the direction of Galina Zalmanovich, Application Development staff responsible for the application support were: Subramanyam Chamarti, Irina Levin, Nowshad Mohamed, and Sukumar Palani. Staff members involved from TSG Quality Management Office were Amine Bartakh, Subramanyam Chamarti, Sowmya Damera, and Benny Kwok. Under the direction of Victoria Williams, staff responsible for timely data entry were: Rita Cek-Dagostin, Natasha Fair, and Sharon Trowers. Federal Reserve Board staff responsible for additional data analysis and review and the final production and drafting of this report were Nathan Converse, Ruth Judson, Nyssa Kim, Andrew Loucky, Andrew H. McCallum, Sivan Myers, and Amy Nguyen.

Chapter 3: Background of TIC Surveys and the TIC Reporting System

History of the TIC Liabilities Surveys

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.²⁶ ²⁷ 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. TIC form SHL is used for benchmark surveys and TIC form SHL-A is used for annual surveys.²⁸

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. Since 2013, the annual survey respondent panel has been adjusted each year based on reporting from the TIC monthly SLT form “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The June 2019 survey was a benchmark survey; the next full benchmark survey is planned for June 2024. The adjustment calculations and the reporting panel construction are discussed in Chapter 2.

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

²⁶ 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.

²⁷ 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.

²⁸ SHL stands for “Securities Holdings: Liabilities.”

or SHC-A.²⁹ The TIC system also collects aggregate monthly data on cross-border securities transactions and holdings by counterparty country, type of foreign counterparty, and broad security type; these data are less detailed but allow for more frequent and timely analysis. TIC form S (TIC-S), “Purchases and Sales of Long-Term Securities by Foreign Residents,” collects monthly data on U.S. residents’ cross-border transactions in long-term securities. TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents,” has, since late 2011, collected monthly aggregate data on foreign holdings of U.S. long-term securities and U.S. holdings of foreign long-term securities.³⁰

The 2020 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, 2020. The reporting forms and instructions are included in Appendix C.

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 three reasons. First, beneficial ownership information is not necessarily reported in the TIC SHL for unregistered and bearer securities.³¹ 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 so called “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.³²

²⁹ SHC stands for “Securities Holdings: Claims.” The SHC form is used for benchmark surveys and the SHC-A form is used for annual surveys.

³⁰ SLT stands for “Securities Long-Term.”

³¹ Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad.

³² For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its subcustodian to 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 subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held.

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."

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

Liabilities survey reports, including this and prior reports and all appendices are available at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/shlreports.aspx>.

Data by country and broad security type for all survey years since 1994 are in the "Historical data" table mentioned at the top of the "U.S. Liabilities Securities Liabilities to Foreign Residents" webpage: <https://ticdata.treasury.gov/Publish/shlhistdat.html>.

Reporting instructions for the TIC liabilities surveys (SHL/SHL-A), which provide details of the residency-based reporting criteria used in the survey, are in Appendix C of this report and are also available at <https://ticdata.treasury.gov/Publish/shla2020in.pdf>. Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in three articles posted on the TIC website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/articles.aspx>.³³

³³ Carol Bertaut, William Grier, and Ralph Tryon, "Understanding U.S. Cross-Border Securities Data," Federal Reserve Bulletin, May 2006, 59-75; Erika Brandner, Fang Cai, and Ruth Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," Federal Reserve Bulletin, May 2012, 1-28; Carol Bertaut and Ruth Judson, "Estimating U.S. Cross-Border Securities Positions: New Data and New Methods," 2014, International Finance Discussion Paper 2014-1113.

Appendix A: Statistical Appendix

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Afghanistan	1	1	1	1	1	2	2	1
Albania	1	1	*	*	*	*	*	*
Algeria	1	1	1	1	1	1	1	1
Andorra	2	2	2	3	2	2	2	2
Angola	1	1	1	1	1	1	3	2
Anguilla	23	17	20	18	17	3	6	7
Antigua and Barbuda	*	*	*	*	*	*	*	1
Argentina	8	8	7	7	7	11	19	13
Armenia	*	*	*	*	1	1	1	1
Aruba	2	1	1	1	1	1	1	1
Australia	215	238	242	237	271	303	344	352
Austria	13	16	18	19	20	23	28	24
Azerbaijan	5	8	8	7	7	8	7	11
Bahamas	29	33	37	42	52	36	39	65
Bahrain	3	3	3	2	2	2	2	2
Bangladesh	1	1	1	*	1	1	1	1
Barbados	13	13	16	23	24	21	13	12
Belarus	*	*	*	*	*	*	*	*
Belgium	490	713	602	589	691	739	780	852
Belize	*	1	1	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	325	301	287	307	318	317	349	367
Bhutan	*	*	*	*	*	*	*	*
Bolivia	1	3	3	2	2	2	3	2
Bonaire, Sint Eustatius & Saba ¹	n.a.	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	2	2	2	1
Brazil	261	263	268	259	277	310	322	276
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	139	176	173	161	166	175	178	170
Brunei	3	4	3	3	5	6	4	5
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	1	*	2	2	2	2	2	5
Cameroon	*	*	*	*	*	*	*	*
Canada	814	988	992	951	1,061	1,210	1,262	1,335
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	1,168	1,409	1,506	1,525	1,687	1,757	1,877	1,903
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	55	60	64	59	57	55	56	59
China, mainland ²	1,735	1,817	1,844	1,630	1,541	1,607	1,543	1,569
Colombia	42	48	59	48	45	44	50	47
Comoros	*	1	1	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	1	1	*	*
Costa Rica	3	3	4	3	3	3	4	4

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

n.a. Not available.

**Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	2	2	2	2	2	2	2	3
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	4	4	6	6	7	7	7
Cyprus	1	1	1	*	1	1	1	2
Czech Republic	8	8	8	11	24	23	27	32
Denmark	88	98	105	117	125	123	138	157
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	2	2	2	3	3	4
East Timor	12	13	12	11	11	12	11	12
Ecuador	1	1	1	1	1	1	1	2
Egypt	2	6	5	3	9	21	20	20
El Salvador	1	1	1	1	2	2	2	2
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	1	1	*	1	1	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	22	29	32	37	45	47	51	48
France	214	269	274	229	292	329	373	399
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	1	1	1	1	*	*	*	*
Germany	265	319	344	373	427	456	396	421
Ghana	1	1	1	1	1	2	2	4
Gibraltar	1	1	1	1	1	1	1	1
Greece	9	10	9	6	4	4	6	5
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	4	3	3	3	5	5	9	11
Guernsey	29	38	40	38	43	43	56	53
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	0	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	2	1	1	1	2	2	2	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	2	3
Hong Kong	215	263	298	305	350	364	397	455
Hungary	3	2	2	3	3	3	5	5
Iceland	2	2	2	3	3	3	3	3
India	62	75	119	119	133	152	168	189
Indonesia	26	28	25	25	34	29	30	31
Iran	*	*	*	*	*	*	*	*

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

n.a. Not available.

**Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Iraq	45	26	30	15	16	26	35	32
Ireland	575	729	831	931	1,068	1,149	1,081	1,182
Isle of Man	2	2	2	2	3	2	3	3
Israel	61	67	69	76	88	92	114	138
Italy	63	70	67	78	78	90	101	107
Jamaica	1	1	1	1	1	1	1	1
Japan	1,766	1,917	1,903	1,960	1,998	2,044	2,280	2,553
Jersey	25	27	27	30	25	25	25	24
Jordan	1	1	1	*	1	1	1	1
Kazakhstan	31	43	39	27	29	12	9	6
Kenya	1	1	1	1	1	3	4	6
Kiribati	*	*	*	*	*	*	*	*
Korea, South	155	180	209	236	282	316	366	414
Kosovo ⁴	n.a.	*	*	*	*	*	*	*
Kuwait	156	187	191	189	230	269	287	304
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	1	2	2	2	2	2	2
Lebanon	1	1	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	1	1	1	1	1	1
Libya	5	1	*	*	1	4	5	2
Liechtenstein	3	4	3	3	4	5	2	9
Lithuania	*	*	*	*	*	3	2	2
Luxembourg	990	1,198	1,297	1,349	1,398	1,494	1,623	1,777
Macau	1	2	3	4	4	5	4	5
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	43	36	33	36	41	42	41	55
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	2	2	2	1	1	2	2	3
Marshall Islands	1	1	1	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	2	3	8	3	8	3	3	3
Mayotte	*	*	*	0	0	0	0	0
Mexico	131	144	157	117	97	117	90	91
Moldova	*	1	*	*	1	1	1	1
Monaco	2	3	2	2	2	2	2	2
Mongolia	*	*	*	*	*	1	*	*
Montenegro ⁴	n.a.	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	2	3	2	3	5	5
Mozambique	1	1	*	*	*	*	*	*
Namibia	*	*	1	1	1	1	1	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	1	1	1	1	1	*
Netherlands	270	303	318	350	398	413	421	425

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

n.a. Not available.

**Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Netherlands Antilles ¹	6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	15	19	20	19	27	32	38	42
Nicaragua	*	*	1	1	*	1	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	4	4	3	3	3	4	6	5
Niue	*	*	*	0	0	*	*	0
Norway	254	297	309	306	340	370	452	467
Oman	26	28	29	22	23	23	19	15
Pakistan	2	1	2	2	4	3	1	1
Palau	*	*	*	*	*	*	*	*
Panama	15	16	17	19	22	23	28	26
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	1	3
Peru	31	26	29	28	29	32	36	30
Philippines	39	37	42	46	43	36	38	48
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	35	33	32	37	36	43	30	42
Portugal	6	7	6	9	8	7	9	12
Qatar	8	7	7	10	7	11	33	42
Reunion	*	*	*	*	*	*	*	*
Romania	6	7	2	4	3	8	8	7
Russia	139	115	73	91	103	15	11	6
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	0	0	0	0	0	0	*
Saint Kitts and Nevis	2	2	2	3	3	4	8	8
Saint Lucia	*	*	*	*	*	*	*	1
Saint Martin & Saint Barthelemy ³	n.a.	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	*	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	*	0	0	0	*	*	*
Saudi Arabia	170	194	184	152	202	233	289	279
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	272	307	331	321	348	353	363	377
Sint Maarten ¹	n.a.	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	1	*
Slovenia	1	2	2	2	2	2	2	2
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	18	24	21	20	22	39	26	26
South Sudan	n.a.	*	*	*	*	*	0	0
Spain	34	37	48	59	60	55	68	72
Sri Lanka	1	1	*	*	1	3	2	3
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	1	*

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

n.a. Not available.

**Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Swaziland	*	*	*	*	*	*	*	*
Sweden	135	157	169	165	180	216	236	238
Switzerland	581	634	708	742	824	813	813	854
Syria	*	*	*	*	*	*	*	*
Taiwan	372	397	454	519	565	577	626	699
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	2	2	2	1	2	2	1	2
Thailand	54	46	37	55	79	77	104	111
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	10	10	10	9	10	10	11	10
Tunisia	1	1	1	1	1	1	1	1
Turkey	59	53	76	59	59	30	3	3
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	1	1	1	1	1	1	1
Tuvalu	0	0	*	0	0	0	0	*
Uganda	1	1	1	1	1	1	1	1
Ukraine	6	2	4	6	2	4	4	6
United Arab Emirates	138	155	168	161	147	156	160	162
United Kingdom	1,116	1,289	1,448	1,427	1,493	1,598	1,776	1,988
Uruguay	11	12	12	10	10	11	13	14
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	9	6	5	6	6	7	5
Vietnam	10	14	14	14	14	20	25	30
Wallis and Futuna	*	*	*	*	*	*	*	0
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	0	0	0	0	0
Yemen	1	1	1	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	99	110	98	96	88	86	84	100
Country Unknown	51	85	98	82	64	79	56	76
Total	14,410	16,417	17,134	17,139	18,412	19,400	20,534	21,954

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

n.a. Not available.

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

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

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

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

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	1	*	*	*	1	*	1	*
Anguilla	21	17	19	16	15	2	5	7
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	5	5	4	5	5	6	7
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	1	*	*	*
Australia	149	170	176	171	193	223	262	267
Austria	7	9	8	9	11	14	20	16
Azerbaijan	*	*	1	1	1	2	2	2
Bahamas	19	22	21	17	21	20	23	27
Bahrain	1	1	1	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	2	2	1	2	2	1
Belarus	*	*	*	*	*	*	*	*
Belgium	29	34	34	31	38	54	58	59
Belize	*	1	1	*	*	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	74	93	89	86	95	102	111	111
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	*	1	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	1	*	1	1	*	*
Brazil	4	7	8	5	5	6	5	8
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	101	128	119	105	112	114	112	106
Brunei	2	4	2	2	4	5	3	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	617	769	761	695	810	928	956	971
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	628	838	884	796	928	1,038	1,084	1,059
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	22	27	29	21	24	21	22	23
China, mainland ²	261	320	330	178	194	217	189	233
Colombia	7	11	18	13	13	13	13	14
Comoros	*	1	1	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	1	1	*	*
Costa Rica	1	1	2	1	1	1	2	2

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

n.a. Not available.

**Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	1	1
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	2	2	3	3	4	4	4
Cyprus	*	1	*	*	*	1	1	2
Czech Republic	2	2	2	2	3	3	4	5
Denmark	48	53	61	68	83	87	100	115
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	2	3	4	4	4	4	4	4
Ecuador	*	*	1	1	*	*	1	1
Egypt	*	*	*	*	*	1	*	3
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	1	*	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	14	21	18	21	28	34	38	36
France	115	157	168	120	154	166	177	192
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	111	137	159	155	208	239	191	210
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	4	5	4	2	2	2	2	2
Greenland	*	*	*	*	*	*	*	*
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	1	*
Guernsey	21	24	26	27	32	32	43	40
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	0	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	56	74	77	75	96	113	110	126
Hungary	1	1	1	1	1	1	1	1
Iceland	1	1	1	1	1	1	1	1
India	1	2	2	2	3	4	4	6
Indonesia	*	*	*	*	*	*	*	*
Iran	*	*	*	*	*	*	*	*

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

n.a. Not available.

**Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Iraq	*	*	*	*	*	*	*	*
Ireland	141	204	235	238	296	393	456	517
Isle of Man	1	1	1	1	1	1	1	1
Israel	30	35	41	37	49	55	65	80
Italy	21	27	26	24	27	33	35	45
Jamaica	*	*	*	*	*	*	*	*
Japan	316	361	391	428	490	543	596	667
Jersey	14	17	18	17	16	15	18	17
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	5	6	7	5	6	*	*	*
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	36	59	62	75	102	125	153	187
Kosovo ⁴	n.a.	*	*	*	*	*	*	*
Kuwait	112	136	136	131	160	185	197	211
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	1	1	*	*	*	*	*	*
Lesotho	*	*	*	0	0	0	0	0
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	*	*	*	*	*	*
Liechtenstein	3	4	3	3	3	4	1	8
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	378	502	518	516	532	617	663	731
Macau	*	1	1	1	1	2	2	2
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	8	12	11	10	13	14	14	19
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	1	1	1	1	1	1	1
Marshall Islands	*	1	1	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	2	3	6	1	4	1	1	1
Mayotte	*	*	*	0	0	0	0	0
Mexico	32	42	41	36	47	58	24	28
Moldova	*	*	*	*	*	*	*	*
Monaco	2	2	2	2	1	1	1	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	1
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	1	1	1	1	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	164	195	202	210	254	280	284	264

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

n.a. Not available.

**Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Netherlands Antilles ¹	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	8	12	13	12	19	23	27	30
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	*	0	0	*	*	0
Norway	154	176	199	201	239	277	309	325
Oman	4	7	7	6	7	10	10	7
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	10	11	11	11	12	12	14	14
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	6	10	11	9	11	12	13	8
Philippines	1	2	2	2	3	3	4	3
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	2	3	3	3	2	2	1	1
Portugal	3	3	3	3	3	4	5	6
Qatar	2	1	1	5	3	3	13	17
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	0	0	0	0	0	0	*
Saint Kitts and Nevis	1	1	1	1	2	2	6	6
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	*	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	*	0	0	0	*	*	*
Saudi Arabia	68	78	52	35	46	57	93	133
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	129	142	145	136	167	180	180	169
Sint Maarten ¹	n.a.	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	1
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	4	8	10	9	10	12	12	12
South Sudan	n.a.	*	*	*	*	*	0	0
Spain	8	10	12	13	18	18	21	23
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*

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

**Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June
(continued)**

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Swaziland	*	*	*	*	*	*	*	*
Sweden	90	113	119	117	130	164	180	194
Switzerland	266	331	344	351	413	452	450	496
Syria	*	*	*	*	*	*	*	*
Taiwan	23	31	36	43	56	65	68	79
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	3	3	2	2	3	6	11	16
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	2	2	2	2	3	3	4	3
Tunisia	1	1	1	1	1	1	1	1
Turkey	*	*	*	1	1	1	1	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	1	1
Tuvalu	0	0	*	0	0	0	0	*
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	3	*	*
United Arab Emirates	89	94	89	87	80	89	101	127
United Kingdom	584	741	832	741	844	924	1,002	1,019
Uruguay	2	2	2	2	2	3	2	3
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	2	3	4	3	3	3	4	3
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	0
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	0	0	0	0	0
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	4	5	5	4	5	5	9	9
Country Unknown	*	3	*	*	1	1	1	1
Total	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168

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

n.a. Not available.

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

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

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

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

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Afghanistan	1	1	1	1	1	2	2	1
Albania	1	1	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	*	1	*	*	1	2	1
Anguilla	2	*	*	*	*	*	*	1
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	3	3	2	2	2	4	7	3
Armenia	*	*	*	*	1	1	1	1
Aruba	1	1	1	1	1	1	1	1
Australia	49	55	56	58	69	70	74	75
Austria	6	7	9	10	9	8	7	7
Azerbaijan	4	7	7	6	5	5	5	8
Bahamas	9	8	12	21	25	11	11	33
Bahrain	2	1	1	1	1	1	*	*
Bangladesh	*	*	*	*	*	*	*	*
Barbados	9	8	13	21	22	19	10	10
Belarus	*	*	*	*	*	*	*	*
Belgium	448	666	555	497	638	654	695	747
Belize	*	*	*	*	*	*	*	*
Benin	*	*	0	*	*	*	*	*
Bermuda	225	184	175	193	199	193	213	223
Bhutan	0	0	0	0	*	*	*	*
Bolivia	*	1	1	*	1	1	1	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	2	2	2	1	1	1	1
Brazil	237	229	239	240	253	297	313	253
British Indian Ocean Territory	*	*	*	0	*	*	*	*
British Virgin Islands	27	31	38	41	43	48	52	56
Brunei	1	1	1	1	1	1	1	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	0	*	0	0	0	0	0
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	0	0	0	0	0	0
Cambodia	*	*	2	2	2	2	2	5
Cameroon	*	0	0	0	0	0	0	0
Canada	174	195	207	235	238	263	289	335
Cape Verde	0	0	0	*	*	*	*	*
Cayman Islands	444	486	525	626	657	604	694	720
Central African Republic	0	*	0	0	0	0	0	0
Chad	0	*	0	0	0	0	0	0
Chile	22	23	25	30	24	23	30	28
China, mainland ²	1,469	1,489	1,510	1,450	1,344	1,385	1,350	1,301
Colombia	34	34	39	34	32	29	35	32
Comoros	0	0	0	0	0	0	*	0
Congo (Brazzaville)	0	*	*	*	0	0	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	2	2	2	2	2	2	2	2

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

n.a. Not available.

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Croatia	*	*	1	1	1	1	1	1
Curacao ¹	n.a.	2	2	2	2	2	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	6	6	6	9	21	19	23	25
Denmark	35	45	43	47	40	36	37	39
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	2	1	2	3	3
East Timor	10	10	8	8	8	8	8	8
Ecuador	*	*	*	*	*	*	1	1
Egypt	1	4	4	1	2	2	2	2
El Salvador	1	1	1	1	1	1	1	1
Equatorial Guinea	0	0	*	0	0	0	*	*
Estonia	*	*	*	*	*	*	1	*
Ethiopia	*	*	*	*	*	*	*	0
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	0	*	0	0	*	*	*	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	0	*	*	*	*	*	*
Finland	8	8	13	15	17	12	13	11
France	89	100	98	97	122	144	177	183
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Georgia	1	1	1	1	*	*	0	*
Germany	148	177	180	196	215	209	194	199
Ghana	1	1	1	1	1	1	1	3
Gibraltar	*	*	*	*	*	*	*	*
Greece	3	3	2	2	2	2	3	2
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	0	0	*	*	*
Guatemala	4	3	2	3	4	4	8	10
Guernsey	7	12	11	10	10	10	11	11
Guinea	0	0	*	*	*	*	*	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	1	1	2	2	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	2
Hong Kong	124	138	162	182	191	210	257	303
Hungary	2	1	1	2	1	2	4	3
Iceland	1	1	1	2	2	2	2	2
India	57	69	101	110	115	142	161	152
Indonesia	22	23	23	23	31	27	28	29
Iran	0	0	0	0	0	*	0	0
Iraq	2	7	12	7	6	11	16	13
Ireland	321	396	476	578	640	622	520	470
Isle of Man	1	1	1	1	1	1	1	1
Israel	22	27	23	36	37	35	46	52
Italy	40	42	41	53	49	54	59	58
Jamaica	*	1	1	*	1	1	1	1
Japan	1,387	1,494	1,437	1,470	1,450	1,436	1,622	1,815

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

n.a. Not available.

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Jersey	9	8	8	7	6	7	7	6
Jordan	1	1	*	*	*	1	1	1
Kazakhstan	10	15	12	17	8	4	2	1
Kenya	1	1	1	1	1	3	3	6
Kiribati	*	*	*	0	0	0	0	0
Korea, South	108	108	133	151	170	174	206	220
Kosovo ⁴	n.a.	0	0	*	*	*	*	*
Kuwait	36	42	43	46	49	61	65	65
Kyrgyzstan	0	0	0	0	0	0	0	*
Laos	0	0	0	0	0	*	*	0
Latvia	*	1	1	1	2	2	2	2
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	*	*	1	*	*	*	*
Libya	5	1	0	0	*	1	*	2
Liechtenstein	*	*	*	*	1	1	1	1
Lithuania	*	*	*	*	*	3	2	2
Luxembourg	532	617	681	738	771	774	871	917
Macau	1	1	2	2	2	3	3	3
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	34	24	22	25	28	28	26	36
Maldives	0	0	0	0	0	*	*	*
Mali	0	*	0	0	0	0	0	0
Malta	1	2	1	1	1	1	1	1
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	0	*	*	*	*	*	*	*
Mauritius	*	*	1	2	3	2	2	1
Mayotte	*	*	*	0	0	0	0	0
Mexico	87	77	100	64	44	49	57	49
Moldova	*	1	*	*	1	1	1	1
Monaco	*	*	*	*	*	*	*	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	0	0	0	*	*	*	0
Montserrat	0	0	0	*	*	*	*	*
Morocco	1	1	2	2	2	2	5	4
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	0	*	0	0	0	0	0	0
Nepal	*	*	1	1	1	1	1	*
Netherlands	100	99	107	130	129	123	133	159
Netherlands Antilles ¹	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	6	7	7	7	7	8	9	9
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	*	0	0	0	0	0
Nigeria	4	4	3	3	2	4	5	5
Norway	99	119	109	104	101	93	143	141

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

n.a. Not available.

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Oman	19	17	15	16	16	12	9	8
Pakistan	1	1	1	1	1	1	*	*
Palau	*	*	*	*	*	*	*	*
Panama	5	5	6	7	9	9	11	9
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	2
Peru	24	17	17	18	18	20	23	21
Philippines	37	34	40	42	39	32	30	42
Poland	32	30	29	35	34	41	25	31
Portugal	3	4	3	6	5	3	3	5
Qatar	*	*	1	*	2	2	3	6
Reunion	*	0	0	0	0	0	0	0
Romania	6	7	2	4	3	8	7	5
Russia	139	115	72	91	97	9	5	3
Rwanda	*	*	*	*	*	*	*	*
Saint Kitts and Nevis	1	1	1	1	1	2	2	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	0	0	0	0	0	*	*
Saudi Arabia	95	108	126	112	114	121	150	111
Senegal	*	0	0	*	*	*	*	0
Serbia and Montenegro ⁴	1	1	1	1	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	0	0	0	0	0	0
Singapore	138	155	174	171	164	162	171	187
Sint Maarten ¹	n.a.	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	1	1	1	1	1	1
Solomon Islands	0	*	*	*	*	*	*	*
Somalia	*	0	0	0	0	0	0	0
South Africa	14	15	11	11	12	18	10	10
Spain	23	26	35	44	41	36	45	46
Sri Lanka	1	1	*	*	1	3	2	3
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	36	40	44	46	50	53	55	44
Switzerland	284	279	338	359	378	331	322	323
Syria	*	*	*	*	*	*	*	0
Taiwan	346	364	416	473	505	510	554	614
Tajikistan	0	0	0	0	0	0	0	*
Tanzania	2	2	2	1	2	2	1	2
Thailand	12	15	16	25	64	54	77	83
Togo	*	*	*	*	*	*	*	*
Tonga	0	0	*	*	*	*	0	0
Trinidad and Tobago	6	7	7	7	7	6	7	6
Tunisia	*	*	*	*	*	*	*	*
Turkey	18	25	19	25	23	13	2	2
Turkmenistan	0	0	0	0	0	0	*	0

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

n.a. Not available.

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	1	*	1	1	*	1	1
Ukraine	6	2	4	6	2	1	4	6
United Arab Emirates	34	50	65	63	58	57	46	25
United Kingdom	502	511	574	646	608	629	716	891
Uruguay	9	8	8	6	6	7	7	6
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	0	0	0	0	*	*	*	*
Venezuela	6	5	2	2	2	2	3	2
Vietnam	10	14	14	14	14	20	25	30
West Bank and Gaza	*	*	0	0	0	0	*	0
Western Sahara	0	*	*	0	0	0	0	0
Yemen	1	1	1	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	86	97	84	78	68	61	58	61
Country Unknown	51	81	98	82	64	79	55	75
Total	8,462	9,183	9,547	10,044	10,292	10,282	10,991	11,559

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

n.a. Not available.

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

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

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

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

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

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Afghanistan	*	0	0	*	0	0	*	0
Albania	0	0	*	0	0	0	0	0
Algeria	1	1	1	1	1	1	1	1
Andorra	*	*	*	*	*	*	*	*
Angola	0	0	*	*	0	*	0	0
Anguilla	1	*	*	2	1	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	*	*	*	*	*	2	6	4
Armenia	0	*	0	0	0	0	*	*
Aruba	*	*	*	*	*	*	*	*
Australia	16	14	10	9	8	10	8	11
Austria	*	*	1	*	*	*	1	1
Azerbaijan	1	*	1	1	1	1	*	1
Bahamas	2	3	3	4	5	5	4	4
Bahrain	*	*	*	*	*	*	1	1
Bangladesh	1	1	1	*	1	1	1	1
Barbados	3	4	1	1	1	1	1	1
Belarus	0	0	0	*	0	0	0	0
Belgium	13	13	13	61	15	31	27	46
Belize	*	*	*	*	*	*	*	*
Bermuda	25	25	22	27	24	21	26	33
Bolivia	1	2	2	1	1	1	2	1
Bonaire, Sint Eustatius & Saba ¹	n.a.	*	*	*	*	*	*	0
Botswana	*	*	*	*	*	*	*	*
Brazil	20	26	21	13	18	8	3	16
British Indian Ocean Territory	0	0	0	0	0	*	0	0
British Virgin Islands	11	17	16	14	11	13	14	8
Brunei	*	*	*	*	*	*	*	*
Bulgaria	*	0	0	0	0	*	*	*
Burkina Faso	0	0	0	0	*	*	*	0
Burma	0	0	0	0	0	0	0	*
Cambodia	*	0	0	*	*	*	*	0
Canada	24	24	24	20	13	19	16	29
Cape Verde	0	*	*	*	*	*	*	*
Cayman Islands	96	84	97	103	102	115	99	124
Chile	11	10	10	8	9	10	4	8
China, mainland ²	5	9	3	2	3	5	4	34
Colombia	1	2	1	1	*	2	1	2
Cook Islands	*	*	0	*	*	0	*	*
Costa Rica	1	1	*	*	*	*	*	*
Croatia	1	1	*	*	*	*	*	*
Curacao ¹	n.a.	*	*	1	1	1	1	1
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	0	*	*	*	*	*	2
Denmark	5	1	1	1	1	1	1	4
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	0	*	0	*	0	0	0
Ecuador	*	*	*	*	*	*	*	*
Egypt	*	1	1	1	6	18	18	15

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

n.a. Not available.

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
El Salvador	*	*	*	*	*	*	1	1
Estonia	*	*	*	*	*	*	*	*
Ethiopia	0	0	0	*	0	*	*	0
Federated States of Micronesia	*	*	*	0	*	*	*	0
Fiji	*	*	*	*	*	*	*	*
Finland	1	1	*	*	*	*	*	1
France	11	12	8	13	16	18	19	25
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	0	0	0	0	0	0	*
Gambia	*	0	0	0	0	0	*	*
Georgia	0	*	*	0	0	0	0	0
Germany	5	5	5	22	5	7	11	12
Ghana	*	*	*	0	*	*	*	*
Gibraltar	*	*	0	*	1	*	*	*
Greece	2	2	3	3	1	*	1	1
Grenada	0	0	*	*	*	0	*	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	1	2	3	2	1	1	2	2
Guinea	0	0	0	0	0	0	*	0
Guyana	*	*	0	0	*	0	*	0
Haiti	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	35	50	59	48	64	42	30	27
Hungary	1	*	*	*	*	*	*	1
Iceland	*	*	*	*	*	*	*	*
India	4	4	16	7	16	6	2	31
Indonesia	4	4	2	1	3	2	2	2
Iraq	43	19	18	8	10	16	18	18
Ireland	114	129	120	115	132	134	105	195
Isle of Man	*	*	*	*	1	*	*	*
Israel	9	5	4	2	1	2	2	6
Italy	2	*	1	1	2	2	6	3
Jamaica	*	*	0	*	*	*	*	*
Japan	63	62	75	62	58	65	62	71
Jersey	2	2	2	5	3	2	1	1
Jordan	*	0	*	*	0	*	*	*
Kazakhstan	16	21	20	6	15	8	7	5
Kenya	0	0	0	0	0	*	*	*
Korea, South	12	13	13	10	10	17	7	8
Kosovo ⁴	n.a.	0	0	*	0	0	0	0
Kuwait	8	9	13	11	21	23	25	27
Kyrgyzstan	0	0	0	0	0	*	*	0
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	0	0	0	0	*	*	*
Lesotho	0	0	0	0	*	*	*	*
Liberia	*	*	*	*	*	*	*	*
Libya	0	0	0	0	0	3	5	*
Liechtenstein	*	0	*	0	*	*	*	*
Lithuania	0	0	*	*	*	*	*	*
Luxembourg	80	80	98	94	95	103	89	130

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

n.a. Not available.

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Macau	*	*	*	*	*	1	*	*
Macedonia	0	0	0	0	0	0	0	*
Madagascar	0	0	0	0	0	0	*	*
Malaysia	*	*	*	*	*	*	*	*
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Mauritania	0	0	0	0	0	*	0	*
Mauritius	*	*	*	*	1	*	*	1
Mexico	11	25	15	18	6	9	9	14
Moldova	0	0	0	0	0	0	0	*
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	0	0	0	0	*	*	0
Montenegro ⁴	n.a.	0	0	0	0	*	0	0
Montserrat	0	0	0	0	0	0	0	*
Morocco	*	*	0	*	0	0	*	*
Mozambique	*	*	*	0	0	0	*	*
Namibia	0	0	0	0	0	0	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	6	9	9	10	15	9	3	3
Netherlands Antilles ¹	*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	0	0	0	0	0
New Zealand	1	*	1	1	*	*	1	3
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	0	0	0	0	0	0	0
Nigeria	*	*	*	*	*	*	*	*
Norway	2	2	1	1	1	1	1	1
Oman	2	4	8	*	0	*	*	*
Pakistan	1	*	*	1	2	2	*	*
Palau	0	0	0	0	*	*	*	0
Panama	*	*	*	1	1	2	3	3
Papua New Guinea	0	0	0	0	0	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	*	*	1	1	1	1	1	1
Philippines	1	1	1	1	1	1	4	3
Poland	1	0	*	*	*	*	4	10
Portugal	*	*	*	*	*	*	*	1
Qatar	6	5	5	5	3	5	18	20
Romania	0	0	0	0	0	*	*	2
Russia	*	*	*	*	6	6	6	3
Saint Kitts and Nevis	*	*	*	*	*	*	1	*
Saint Lucia	*	*	*	0	0	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	0	0	*	*	*	0	*
Saint Vincent and the Grenadines	0	0	0	*	0	0	*	*
Samoa	*	0	*	*	*	*	0	0
Saudi Arabia	7	8	5	5	42	54	46	36
Serbia and Montenegro ⁴	*	1	1	*	*	*	*	*
Seychelles	0	0	0	*	0	*	*	*
Sierra Leone	0	0	0	0	0	*	*	*
Singapore	5	10	12	14	16	10	12	21
Sint Maarten ¹	n.a.	*	0	*	*	*	*	*

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

n.a. Not available.

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*
Solomon Islands	0	0	0	0	0	0	*	0
South Africa	*	*	*	*	*	9	4	4
Spain	3	2	1	1	1	2	2	3
Sri Lanka	0	0	0	0	0	0	*	*
Sudan	0	0	0	0	0	0	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	0	*	0	0	0	0	0	0
Sweden	8	5	6	2	*	*	1	1
Switzerland	32	24	27	32	34	30	41	35
Syria	*	0	0	0	0	0	0	0
Taiwan	3	1	2	3	4	2	4	6
Tanzania	0	0	0	0	0	0	0	*
Thailand	39	28	19	28	12	16	16	12
Tonga	0	0	0	0	*	0	0	0
Trinidad and Tobago	2	1	1	*	*	1	1	1
Tunisia	*	0	0	0	0	0	0	*
Turkey	41	28	57	34	36	16	*	1
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	1	*	1	1
Ukraine	*	0	0	*	*	*	*	*
United Arab Emirates	15	11	13	11	9	10	13	11
United Kingdom	30	37	42	40	41	45	58	78
Uruguay	1	1	1	1	1	2	3	6
Vanuatu	0	0	*	*	*	*	*	*
Venezuela	*	*	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Zambia	0	0	*	0	0	0	0	0
International and regional organizations	9	8	9	14	15	20	17	29
Country Unknown	*	*	0	0	0	*	*	*
Total	878	878	932	909	930	980	913	1,228

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

n.a. Not available.

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

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

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

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

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2020

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Afghanistan	1,408	7	1,400	1,400	0	*	0
Albania	481	6	475	475	0	0	0
Algeria	721	41	*	0	0	*	680
Andorra	1,702	856	823	325	0	498	23
Angola	1,701	231	1,471	1,365	0	106	0
Anguilla	7,072	6,506	558	85	13	460	8
Antigua and Barbuda	647	189	320	248	38	34	138
Argentina	13,158	6,867	2,533	902	18	1,613	3,757
Armenia	1,008	9	803	803	0	0	195
Aruba	1,133	377	699	87	131	481	58
Australia	352,442	266,664	74,531	32,831	4,234	37,465	11,248
Austria	23,878	16,137	6,813	3,504	297	3,012	928
Azerbaijan	11,342	2,365	7,851	6,800	37	1,014	1,126
Bahamas	64,877	27,053	33,384	4,135	14,709	14,540	4,440
Bahrain	2,354	893	178	90	4	83	1,283
Bangladesh	1,006	6	1	0	0	1	1,000
Barbados	12,317	1,230	10,276	897	556	8,823	811
Belarus	151	25	126	126	0	0	0
Belgium	851,968	58,885	746,847	174,685	7,201	564,961	46,236
Belize	1,103	662	284	26	1	257	158
Benin	1	1	*	0	0	*	0
Bermuda	367,042	110,660	223,187	39,116	27,458	156,612	33,196
Bhutan	42	28	14	5	0	9	0
Bolivia	1,769	343	442	99	1	342	985
Bonaire, Sint Eustatius & Saba ¹	45	15	30	0	0	30	0
Bosnia and Herzegovina	9	6	3	0	0	3	0
Botswana	1,415	282	1,120	646	44	430	12
Brazil	276,211	7,571	252,783	248,336	3,478	969	15,857
British Indian Ocean Territory	13	5	9	1	0	8	0
British Virgin Islands	169,832	105,613	56,251	30,573	1,721	23,957	7,968
Brunei	5,345	2,481	2,438	1,825	0	613	426
Bulgaria	473	356	95	67	1	27	21
Burkina Faso	14	14	0	0	0	0	0
Burma	166	3	161	161	*	0	2
Burundi	*	*	0	0	0	0	0
Cambodia	4,933	9	4,924	4,736	1	187	0
Cameroon	1	1	0	0	0	0	0
Canada	1,334,754	971,346	334,873	101,795	22,991	210,088	28,536
Cape Verde	319	209	85	85	0	*	25
Cayman Islands	1,903,398	1,059,356	719,977	114,119	38,663	567,196	124,064
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	59,071	23,092	27,553	23,817	617	3,119	8,425
China, mainland ²	1,569,117	233,308	1,301,479	1,040,391	238,486	22,602	34,330
Colombia	47,387	13,628	31,918	28,011	2,060	1,847	1,841
Comoros	5	5	0	0	0	0	0
Congo (Brazzaville)	2	2	*	0	0	*	0
Congo (Kinshasa)	57	1	56	0	0	56	0
Cook Islands	400	368	30	4	0	26	1
Costa Rica	4,264	1,980	2,175	1,357	61	756	109

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

n.a. Not available.

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Cote d'Ivoire (Ivory Coast)	5	5	0	0	0	0	0
Croatia	2,585	685	1,489	1,470	0	19	411
Cuba	*	*	0	0	0	0	0
Curacao ¹	6,880	3,939	2,124	391	521	1,212	817
Cyprus	2,359	2,021	278	90	*	188	61
Czech Republic	31,673	5,077	25,005	23,576	1,388	41	1,591
Denmark	157,484	115,132	38,693	13,990	199	24,505	3,659
Djibouti	1	1	0	0	0	0	0
Dominica	186	64	119	89	14	16	3
Dominican Republic	3,514	489	2,972	2,682	4	286	53
East Timor	11,975	3,931	8,043	8,043	0	0	0
Ecuador	1,672	673	541	154	36	351	459
Egypt	20,065	3,085	2,406	2,346	40	20	14,574
El Salvador	1,633	308	775	611	9	154	550
Equatorial Guinea	1	1	*	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,230	778	334	238	11	86	118
Ethiopia	5	5	0	0	0	0	0
Falkland Islands	51	49	2	0	0	2	0
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	156	78	78	32	15	31	0
Fiji	40	3	7	0	7	*	30
Finland	47,907	36,264	11,089	5,040	1	6,048	554
France	399,418	191,537	183,194	118,983	2,979	61,232	24,686
French Guiana	12	10	2	0	0	2	0
French Polynesia	17	14	1	*	*	1	2
Gabon	82	39	41	1	0	40	3
Gambia	30	1	0	0	0	0	29
Georgia	7	7	*	0	0	*	0
Germany	421,098	209,594	199,128	67,359	4,717	127,053	12,375
Ghana	3,620	17	3,375	3,309	0	65	228
Gibraltar	955	217	354	15	1	339	384
Greece	5,029	2,306	2,001	1,791	5	204	722
Greenland	*	*	0	0	0	0	0
Grenada	295	78	212	164	26	23	5
Guadeloupe ³	16	16	*	0	0	*	0
Guatemala	10,795	413	9,995	6,974	2,442	580	387
Guernsey	52,790	39,610	11,482	5,551	29	5,903	1,698
Guinea	31	31	0	0	0	0	0
Guyana	224	32	192	7	178	7	0
Haiti	1,646	307	1,332	203	182	946	7
Holy See (Vatican)	26	2	24	12	0	12	0
Honduras	2,791	328	2,448	2,368	11	69	15
Hong Kong	455,163	125,738	302,766	235,710	16,344	50,713	26,659
Hungary	5,288	1,098	3,306	771	2,494	41	884
Iceland	3,403	1,430	1,821	1,799	21	2	151
India	188,582	5,544	151,746	151,403	124	220	31,291
Indonesia	31,142	382	28,816	20,074	5,510	3,232	1,944
Iran	3	3	0	0	0	0	0
Iraq	31,637	47	13,221	13,221	0	0	18,369

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

n.a. Not available.

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Ireland	1,182,064	517,029	470,323	200,828	28,277	241,217	194,713
Isle of Man	2,501	1,201	1,057	863	14	181	243
Israel	138,451	79,624	52,387	41,250	4,152	6,985	6,439
Italy	106,575	45,167	58,446	39,337	1,552	17,557	2,962
Jamaica	1,270	253	958	624	2	332	59
Japan	2,552,878	666,864	1,814,731	1,193,908	308,550	312,274	71,282
Jersey	23,908	16,960	6,012	1,901	462	3,649	936
Jordan	832	81	749	744	0	5	2
Kazakhstan	6,261	97	688	81	117	489	5,476
Kenya	5,882	200	5,682	5,677	0	5	*
Kiribati	359	359	0	0	0	0	0
Korea, South	414,295	186,860	219,662	117,988	39,112	62,562	7,772
Kosovo ⁴	3	3	1	0	0	1	0
Kuwait	303,939	211,488	65,477	35,082	6,563	23,831	26,974
Kyrgyzstan	5	*	5	5	0	0	0
Laos	2	2	0	0	0	0	0
Latvia	2,101	392	1,525	178	914	434	183
Lebanon	220	197	18	2	*	15	6
Lesotho	56	0	44	44	0	0	12
Liberia	851	611	217	58	6	153	24
Libya	2,427	28	2,050	2,050	0	0	350
Liechtenstein	9,117	8,148	929	212	8	710	40
Lithuania	2,112	45	1,977	1,970	*	7	90
Luxembourg	1,777,434	730,769	916,510	181,964	40,290	694,256	130,155
Macau	5,417	2,371	2,962	1,322	266	1,374	85
Macedonia	105	1	1	0	0	1	103
Madagascar	870	12	858	858	0	0	*
Malawi	56	4	52	50	0	2	0
Malaysia	54,879	19,032	35,756	12,777	20,388	2,591	91
Maldives	2	*	2	2	0	0	0
Mali	1	1	0	0	0	0	0
Malta	2,662	1,353	1,235	271	8	956	74
Marshall Islands	1,015	743	219	11	5	203	53
Martinique	1	*	*	0	0	*	0
Mauritania	197	*	197	197	0	0	*
Mauritius	2,721	525	1,466	619	10	837	730
Mexico	91,083	28,196	49,158	34,246	10,592	4,319	13,729
Moldova	1,174	7	1,164	1,164	0	0	3
Monaco	2,222	1,416	660	393	15	252	146
Mongolia	280	1	279	279	0	0	0
Montenegro ⁴	2	2	0	0	0	0	0
Montserrat	39	5	33	27	4	1	1
Morocco	5,321	1,103	4,199	4,187	*	12	18
Mozambique	409	12	373	354	*	19	24
Namibia	277	235	42	41	0	*	1
Nauru	26	26	0	0	0	0	0
Nepal	309	8	151	151	0	0	150
Netherlands	425,476	263,603	158,805	67,301	13,447	78,057	3,068
New Caledonia	14	14	*	0	0	*	0
New Zealand	41,952	29,749	9,401	5,544	487	3,371	2,801

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

n.a. Not available.

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Nicaragua	219	57	160	26	26	108	3
Niger	1	1	0	0	0	0	0
Nigeria	5,241	110	5,032	4,307	600	125	99
Norway	467,491	325,253	141,244	88,448	383	52,412	995
Oman	15,491	6,794	8,432	5,857	15	2,560	264
Pakistan	1,041	58	487	459	*	28	497
Palau	225	150	75	8	18	49	0
Panama	26,196	14,078	9,153	1,560	1,071	6,523	2,965
Papua New Guinea	172	1	41	41	0	0	130
Paraguay	2,508	200	2,288	2,218	4	66	20
Peru	30,118	7,984	21,329	20,040	5	1,284	805
Philippines	48,285	3,299	42,040	41,087	72	881	2,945
Pitcairn Island	*	*	0	0	0	0	0
Poland	42,347	1,194	31,356	29,858	*	1,499	9,796
Portugal	12,083	6,055	5,425	4,452	3	970	602
Qatar	42,464	16,663	5,532	4,657	373	502	20,269
Reunion	*	*	0	0	0	0	0
Romania	7,316	169	5,189	4,895	*	294	1,959
Russia	6,483	487	2,995	2,869	*	126	3,001
Rwanda	316	*	316	316	0	0	0
Saint Helena	*	*	0	0	0	0	0
Saint Kitts and Nevis	7,645	6,120	1,401	235	50	1,116	124
Saint Lucia	779	301	466	198	31	238	12
Saint Martin & Saint Barthelemy ³	29	29	1	*	0	*	*
Saint Vincent and the Grenadines	226	66	156	126	20	11	4
Samoa	333	313	19	0	1	18	0
San Marino	19	*	19	0	0	19	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	279,136	132,650	110,969	89,480	2,818	18,671	35,517
Senegal	5	5	0	0	0	0	0
Serbia and Montenegro ⁴	1,733	15	1,688	1,688	0	*	30
Seychelles	451	266	185	159	1	25	*
Sierra Leone	91	1	0	0	0	0	90
Singapore	376,986	168,872	186,920	139,141	5,373	42,406	21,194
Sint Maarten ¹	109	78	31	9	4	18	1
Slovakia	384	46	169	146	1	22	169
Slovenia	2,478	1,444	947	358	*	589	88
Solomon Islands	5	*	5	5	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	26,056	12,460	9,997	8,629	697	671	3,599
Spain	72,358	23,348	46,064	40,956	1,190	3,917	2,946
Sri Lanka	2,536	31	2,505	2,505	0	*	*
Sudan	*	*	0	0	0	0	*
Suriname	310	96	202	22	112	68	12
Swaziland	49	1	48	48	0	0	0
Sweden	237,811	193,666	43,601	37,786	98	5,717	544
Switzerland	854,190	496,218	322,652	214,442	9,599	98,612	35,320
Syria	3	3	0	0	0	0	0
Taiwan	699,330	78,999	614,296	200,014	267,630	146,652	6,035
Tajikistan	53	*	53	53	0	0	0

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

n.a. Not available.

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Tanzania	1,870	15	1,848	1,842	0	6	7
Thailand	110,677	15,922	83,241	74,008	6,295	2,938	11,514
Togo	2	1	1	0	0	1	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	10,191	3,433	5,905	2,011	947	2,946	854
Tunisia	1,415	1,113	301	300	0	1	2
Turkey	3,483	794	2,114	2,067	8	38	575
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	1,190	772	391	94	49	248	27
Tuvalu	*	*	0	0	0	0	0
Uganda	1,201	22	623	474	63	86	555
Ukraine	5,843	39	5,793	5,664	2	127	10
United Arab Emirates	162,236	126,616	24,767	15,303	1,359	8,104	10,853
United Kingdom	1,987,613	1,018,607	890,530	369,792	42,579	478,159	78,476
Uruguay	14,173	2,917	5,623	3,869	637	1,116	5,634
Uzbekistan	1	1	*	0	0	*	0
Vanuatu	24	3	7	7	0	0	13
Venezuela	5,413	3,243	2,060	73	30	1,956	110
Vietnam	30,392	51	30,339	30,335	*	4	1
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	1	1	*	*	0	*	0
Zambia	144	2	142	140	0	1	0
Zimbabwe	6	5	1	*	0	1	0
International and regional organizations	100,134	9,479	61,209	45,257	4,962	10,991	29,446
Country Unknown	76,439	1,052	75,377	54	41	75,282	9
Total	21,953,684	9,167,557	11,558,608	6,005,340	1,222,537	4,330,730	1,227,519
of which: Holdings of foreign official institutions	6,309,641	1,246,137	4,649,079	3,762,958	686,071	200,050	414,425
Totals by Region:							
Total Africa	83,998	20,710	42,226	38,101	1,461	2,664	21,062
Total Asia	7,542,955	2,088,870	5,116,890	3,483,409	923,436	710,045	337,196
Total Caribbean	2,560,378	1,326,948	1,060,782	196,116	85,141	779,525	172,648
Total Europe	9,267,672	4,337,934	4,361,213	1,727,409	158,346	2,475,457	568,525
Total Latin America	590,160	112,727	421,614	374,715	21,391	25,508	55,819
Canada	1,334,754	971,346	334,873	101,795	22,991	210,088	28,536
Australia/Oceania	397,194	298,491	84,424	38,485	4,768	41,171	14,279
Country Unknown	76,439	1,052	75,377	54	41	75,282	9
International and regional organizations	100,134	9,479	61,209	45,257	4,962	10,991	29,446

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

n.a. Not available.

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

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

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

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2020

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,408	7	1,400	0	0	*	0
Albania	481	6	475	0	0	0	0
Algeria	41	41	0	0	0	*	0
Andorra	1,679	856	325	0	0	498	*
Angola	1,701	231	1,365	0	0	106	0
Anguilla	7,065	6,506	85	3	10	238	223
Antigua and Barbuda	509	189	248	10	29	33	*
Argentina	9,401	6,867	902	5	13	1,612	1
Armenia	813	9	803	0	0	0	0
Aruba	1,076	377	87	75	56	281	200
Australia	341,194	266,664	32,831	144	4,090	32,631	4,834
Austria	22,950	16,137	3,504	8	289	2,977	36
Azerbaijan	10,216	2,365	6,800	37	0	1,014	0
Bahamas	60,437	27,053	4,135	234	14,475	7,967	6,573
Bahrain	1,071	893	90	1	4	74	9
Bangladesh	6	6	0	0	0	1	0
Barbados	11,506	1,230	897	199	357	5,743	3,080
Belarus	151	25	126	0	0	0	0
Belgium	805,732	58,885	174,685	2,831	4,370	548,511	16,450
Belize	946	662	26	1	1	256	*
Benin	1	1	0	0	0	*	0
Bermuda	333,846	110,660	39,116	2,362	25,096	131,643	24,969
Bhutan	42	28	5	0	0	9	0
Bolivia	784	343	99	*	1	341	*
Bonaire, Sint Eustatius & Saba ¹	45	15	0	0	0	30	0
Bosnia and Herzegovina	9	6	0	0	0	3	0
Botswana	1,403	282	646	1	42	348	82
Brazil	260,354	7,571	248,336	3,453	26	964	5
British Indian Ocean Territory	13	5	1	0	0	8	0
British Virgin Islands	161,864	105,613	30,573	78	1,643	21,858	2,099
Brunei	4,919	2,481	1,825	0	0	513	100
Bulgaria	452	356	67	0	1	27	0
Burkina Faso	14	14	0	0	0	0	0
Burma	164	3	161	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	4,933	9	4,736	1	0	187	0
Cameroon	1	1	0	0	0	0	0
Canada	1,306,219	971,346	101,795	1,325	21,666	179,075	31,012
Cape Verde	294	209	85	0	0	*	0
Cayman Islands	1,779,333	1,059,356	114,119	8,975	29,688	491,172	76,023
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	50,645	23,092	23,817	28	589	3,110	10
China, mainland ²	1,534,787	233,308	1,040,391	6,317	232,169	18,421	4,181
Colombia	45,546	13,628	28,011	650	1,410	1,792	55
Comoros	5	5	0	0	0	0	0
Congo (Brazzaville)	2	2	0	0	0	*	0
Congo (Kinshasa)	57	1	0	0	0	56	0
Cook Islands	398	368	4	0	0	22	4
Costa Rica	4,155	1,980	1,357	58	2	755	1

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

n.a. Not available.

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Cote d'Ivoire (Ivory Coast)	5	5	0	0	0	0	0
Croatia	2,174	685	1,470	0	0	19	0
Cuba	*	*	0	0	0	0	0
Curacao ¹	6,063	3,939	391	127	394	1,202	9
Cyprus	2,299	2,021	90	*	0	187	2
Czech Republic	30,082	5,077	23,576	6	1,382	37	4
Denmark	153,825	115,132	13,990	34	165	24,224	281
Djibouti	1	1	0	0	0	0	0
Dominica	183	64	89	3	11	15	0
Dominican Republic	3,461	489	2,682	1	3	285	1
East Timor	11,975	3,931	8,043	0	0	0	0
Ecuador	1,214	673	154	27	9	351	*
Egypt	5,491	3,085	2,346	*	40	19	1
El Salvador	1,083	308	611	*	9	154	*
Equatorial Guinea	1	1	0	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,112	778	238	3	8	86	0
Ethiopia	5	5	0	0	0	0	0
Falkland Islands	51	49	0	0	0	1	*
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	156	78	32	14	1	31	0
Fiji	10	3	0	7	0	*	0
Finland	47,353	36,264	5,040	1	*	6,045	3
France	374,732	191,537	118,983	613	2,366	57,471	3,761
French Guiana	12	10	0	0	0	2	0
French Polynesia	15	14	*	*	*	1	0
Gabon	80	39	1	0	0	40	0
Gambia	1	1	0	0	0	0	0
Georgia	7	7	0	0	0	*	0
Germany	408,723	209,594	67,359	91	4,626	115,046	12,007
Ghana	3,392	17	3,309	0	0	65	0
Gibraltar	571	217	15	1	0	339	0
Greece	4,307	2,306	1,791	3	2	204	*
Greenland	*	*	0	0	0	0	0
Grenada	290	78	164	6	19	23	0
Guadeloupe ³	16	16	0	0	0	*	0
Guatemala	10,408	413	6,974	476	1,966	576	4
Guernsey	51,093	39,610	5,551	26	3	5,811	91
Guinea	31	31	0	0	0	0	0
Guyana	224	32	7	178	*	7	*
Haiti	1,639	307	203	182	*	945	1
Holy See (Vatican)	26	2	12	0	0	12	0
Honduras	2,776	328	2,368	11	*	69	*
Hong Kong	428,504	125,738	235,710	2,357	13,987	48,371	2,341
Hungary	4,403	1,098	771	13	2,481	36	5
Iceland	3,252	1,430	1,799	21	0	2	0
India	157,290	5,544	151,403	10	114	220	*
Indonesia	29,198	382	20,074	19	5,490	3,164	68
Iran	3	3	0	0	0	0	0
Iraq	13,268	47	13,221	0	0	0	0

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

n.a. Not available.

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Ireland	987,351	517,029	200,828	2,889	25,388	214,197	27,020
Isle of Man	2,259	1,201	863	14	*	181	*
Israel	132,011	79,624	41,250	440	3,712	6,756	230
Italy	103,613	45,167	39,337	252	1,300	17,487	70
Jamaica	1,211	253	624	2	0	332	0
Japan	2,481,596	666,864	1,193,908	2,930	305,620	284,037	28,237
Jersey	22,973	16,960	1,901	4	458	3,231	418
Jordan	830	81	744	0	0	5	0
Kazakhstan	785	97	81	117	*	489	0
Kenya	5,882	200	5,677	0	0	5	0
Kiribati	359	359	0	0	0	0	0
Korea, South	406,523	186,860	117,988	4,759	34,353	59,622	2,940
Kosovo ⁴	3	3	0	0	0	1	0
Kuwait	276,965	211,488	35,082	168	6,395	21,352	2,480
Kyrgyzstan	5	*	5	0	0	0	0
Laos	2	2	0	0	0	0	0
Latvia	1,918	392	178	16	898	8	425
Lebanon	215	197	2	0	*	15	0
Lesotho	44	0	44	0	0	0	0
Liberia	828	611	58	4	2	141	12
Libya	2,077	28	2,050	0	0	0	0
Liechtenstein	9,077	8,148	212	8	*	708	2
Lithuania	2,021	45	1,970	*	0	7	0
Luxembourg	1,647,279	730,769	181,964	4,995	35,294	665,707	28,549
Macau	5,333	2,371	1,322	*	266	1,230	143
Macedonia	2	1	0	0	0	1	0
Madagascar	870	12	858	0	0	0	0
Malawi	56	4	50	0	0	2	0
Malaysia	54,788	19,032	12,777	438	19,949	2,512	80
Maldives	2	*	2	0	0	0	0
Mali	1	1	0	0	0	0	0
Malta	2,588	1,353	271	8	*	953	3
Marshall Islands	962	743	11	3	2	202	1
Martinique	1	*	0	0	0	*	0
Mauritania	197	*	197	0	0	0	0
Mauritius	1,991	525	619	*	9	824	13
Mexico	77,354	28,196	34,246	4,211	6,382	4,231	88
Moldova	1,171	7	1,164	0	0	0	0
Monaco	2,076	1,416	393	0	15	49	203
Mongolia	280	1	279	0	0	0	0
Montenegro ⁴	2	2	0	0	0	0	0
Montserrat	38	5	27	1	3	1	0
Morocco	5,303	1,103	4,187	*	0	12	0
Mozambique	385	12	354	*	0	19	0
Namibia	276	235	41	0	0	*	0
Nauru	26	26	0	0	0	0	0
Nepal	159	8	151	0	0	0	0
Netherlands	422,408	263,603	67,301	96	13,352	75,477	2,580
New Caledonia	14	14	0	0	0	*	0
New Zealand	39,151	29,749	5,544	25	461	3,213	157

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

n.a. Not available.

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Nicaragua	217	57	26	26	0	108	0
Niger	1	1	0	0	0	0	0
Nigeria	5,142	110	4,307	295	306	122	3
Norway	466,497	325,253	88,448	361	22	52,164	248
Oman	15,227	6,794	5,857	1	15	2,538	22
Pakistan	544	58	459	*	0	28	0
Palau	225	150	8	17	1	48	*
Panama	23,230	14,078	1,560	48	1,022	6,208	315
Papua New Guinea	42	1	41	0	0	0	0
Paraguay	2,488	200	2,218	4	*	66	0
Peru	29,313	7,984	20,040	2	3	1,284	*
Philippines	45,340	3,299	41,087	27	46	880	*
Pitcairn Island	*	*	0	0	0	0	0
Poland	32,551	1,194	29,858	0	*	1,499	0
Portugal	11,480	6,055	4,452	1	1	968	3
Qatar	22,196	16,663	4,657	0	373	385	117
Reunion	*	*	0	0	0	0	0
Romania	5,357	169	4,895	*	0	293	*
Russia	3,483	487	2,869	*	0	126	*
Rwanda	316	*	316	0	0	0	0
Saint Helena	*	*	0	0	0	0	0
Saint Kitts and Nevis	7,521	6,120	235	16	34	1,077	39
Saint Lucia	767	301	198	8	23	238	*
Saint Martin & Saint Barthelemy ³	29	29	*	0	0	*	0
Saint Vincent and the Grenadines	223	66	126	5	15	11	*
Samoa	333	313	0	1	0	18	*
San Marino	19	*	0	0	0	19	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	243,619	132,650	89,480	438	2,380	16,559	2,112
Senegal	5	5	0	0	0	0	0
Serbia and Montenegro ⁴	1,703	15	1,688	0	0	*	0
Seychelles	451	266	159	0	1	25	*
Sierra Leone	1	1	0	0	0	0	0
Singapore	355,792	168,872	139,141	1,445	3,929	35,063	7,343
Sint Maarten ¹	108	78	9	1	3	17	*
Slovakia	215	46	146	1	0	22	0
Slovenia	2,391	1,444	358	*	0	589	0
Solomon Islands	5	*	5	0	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	22,457	12,460	8,629	2	695	671	*
Spain	69,412	23,348	40,956	430	761	3,423	494
Sri Lanka	2,536	31	2,505	0	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	298	96	22	112	*	68	*
Swaziland	49	1	48	0	0	0	0
Sweden	237,267	193,666	37,786	5	92	5,521	196
Switzerland	818,870	496,218	214,442	892	8,707	95,017	3,595
Syria	3	3	0	0	0	0	0
Taiwan	693,296	78,999	200,014	78	267,553	144,640	2,012
Tajikistan	53	*	53	0	0	0	0

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

n.a. Not available.

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Tanzania	1,863	15	1,842	0	0	6	0
Thailand	99,163	15,922	74,008	10	6,285	2,931	8
Togo	2	1	0	0	0	1	0
Tokelau	*	*	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	9,337	3,433	2,011	228	720	2,313	633
Tunisia	1,414	1,113	300	0	0	1	0
Turkey	2,908	794	2,067	*	8	37	2
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	1,163	772	94	9	40	244	4
Tuvalu	*	*	0	0	0	0	0
Uganda	645	22	474	17	46	50	36
Ukraine	5,832	39	5,664	0	2	125	2
United Arab Emirates	151,382	126,616	15,303	27	1,332	7,788	317
United Kingdom	1,909,137	1,018,607	369,792	2,615	39,964	449,065	29,094
Uruguay	8,540	2,917	3,869	196	441	1,108	8
Uzbekistan	1	1	0	0	0	*	0
Vanuatu	10	3	7	0	0	0	0
Venezuela	5,303	3,243	73	8	23	1,952	4
Vietnam	30,390	51	30,335	*	*	4	0
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	1	1	*	0	0	*	0
Zambia	144	2	140	0	0	1	0
Zimbabwe	6	5	*	0	0	1	0
International and regional organizations	70,688	9,479	45,257	3,550	1,411	9,961	1,029
Country Unknown	76,429	1,052	54	39	2	75,281	1
Total	20,726,164	9,167,557	6,005,340	63,321	1,159,217	4,000,910	329,820
of which: Holdings of foreign official institutions	5,895,216	1,246,137	3,762,958	25,781	660,290	179,979	20,071
Totals by Region:							
Total Africa	62,936	20,710	38,101	320	1,142	2,516	147
Total Asia	7,205,759	2,088,870	3,483,409	19,465	903,971	657,304	52,741
Total Caribbean	2,387,731	1,326,948	196,116	12,523	72,618	665,670	113,856
Total Europe	8,699,147	4,337,934	1,727,409	16,392	141,955	2,349,912	125,545
Total Latin America	534,341	112,727	374,715	9,495	11,896	25,015	493
Canada	1,306,219	971,346	101,795	1,325	21,666	179,075	31,012
Australia/Oceania	382,915	298,491	38,485	212	4,556	36,174	4,996
Country Unknown	76,429	1,052	54	39	2	75,281	1
International and regional organizations	70,688	9,479	45,257	3,550	1,411	9,961	1,029

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

n.a. Not available.

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

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

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

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

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2020

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1,400	1,400	1,400	0	0	0
Albania	475	475	475	0	0	0
Algeria	680	0	0	0	0	680
Andorra	349	325	304	22	0	23
Angola	1,365	1,365	1,359	6	0	0
Anguilla	92	85	85	*	0	6
Antigua and Barbuda	380	248	248	*	0	133
Argentina	4,570	902	758	142	1	3,669
Armenia	998	803	803	0	0	195
Aruba	104	87	74	13	*	16
Australia	42,860	32,831	30,518	1,687	626	10,028
Austria	4,432	3,504	3,293	208	3	928
Azerbaijan	7,405	6,800	6,797	3	0	605
Bahamas	8,191	4,135	3,898	215	23	4,056
Bahrain	1,373	90	82	8	0	1,283
Bangladesh	1,000	0	0	0	0	1,000
Barbados	1,683	897	893	4	0	785
Belarus	126	126	126	0	0	0
Belgium	217,835	174,685	162,539	11,385	761	43,150
Belize	176	26	24	1	*	150
Bermuda	70,769	39,116	36,816	1,627	673	31,652
Bhutan	5	5	5	0	0	0
Bolivia	161	99	97	2	0	61
Botswana	657	646	623	23	0	11
Brazil	264,019	248,336	217,006	30,864	466	15,683
British Indian Ocean Territory	1	1	0	1	0	0
British Virgin Islands	37,855	30,573	26,860	3,679	35	7,281
Brunei	2,251	1,825	1,086	739	0	426
Bulgaria	88	67	67	*	0	21
Burma	163	161	161	0	0	2
Cambodia	4,736	4,736	4,723	13	0	0
Canada	127,437	101,795	92,384	8,615	796	25,643
Cape Verde	110	85	80	0	5	25
Cayman Islands	230,011	114,119	69,849	39,766	4,503	115,892
Chile	29,535	23,817	19,774	3,929	114	5,719
China, mainland ²	1,074,361	1,040,391	822,937	217,224	230	33,970
Colombia	29,795	28,011	27,039	971	*	1,784
Cook Islands	4	4	4	0	0	0
Costa Rica	1,451	1,357	1,354	4	0	94
Croatia	1,880	1,470	1,468	2	0	410
Curacao ¹	1,206	391	364	25	3	815
Cyprus	150	90	89	*	0	61
Czech Republic	25,166	23,576	23,323	253	0	1,590
Denmark	17,575	13,990	12,810	1,180	0	3,585
Dominica	91	89	89	0	0	1
Dominican Republic	2,706	2,682	2,681	1	0	24
East Timor	8,043	8,043	8,043	0	0	0
Ecuador	297	154	151	3	*	144
Egypt	16,920	2,346	2,235	111	0	14,574
El Salvador	1,157	611	607	4	0	546

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

n.a. Not available.

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Estonia	356	238	86	152	0	118
Federated States of Micronesia	32	32	32	0	0	0
Finland	5,529	5,040	4,553	488	0	489
France	141,648	118,983	97,625	20,093	1,266	22,665
French Polynesia	2	*	*	0	0	2
Gabon	3	1	1	0	0	3
Gambia	29	0	0	0	0	29
Germany	78,878	67,359	60,481	6,872	6	11,519
Ghana	3,538	3,309	3,287	23	0	228
Gibraltar	360	15	14	*	0	346
Greece	2,511	1,791	1,788	*	3	720
Grenada	165	164	164	0	0	1
Guatemala	7,289	6,974	6,971	2	1	316
Guernsey	7,191	5,551	5,407	134	10	1,640
Guyana	7	7	7	*	0	0
Haiti	208	203	202	2	0	5
Holy See (Vatican)	12	12	12	0	0	0
Honduras	2,377	2,368	2,368	*	0	9
Hong Kong	262,142	235,710	211,055	7,802	16,852	26,433
Hungary	1,655	771	769	2	0	884
Iceland	1,950	1,799	1,799	0	0	151
India	182,628	151,403	151,402	*	*	31,225
Indonesia	21,889	20,074	20,052	22	0	1,815
Iraq	31,590	13,221	13,221	0	0	18,369
Ireland	329,982	200,828	162,506	13,995	24,327	129,153
Isle of Man	1,044	863	847	15	0	181
Israel	47,551	41,250	37,327	3,392	531	6,302
Italy	42,278	39,337	37,468	1,767	102	2,940
Jamaica	683	624	602	22	0	59
Japan	1,263,698	1,193,908	1,165,857	27,743	307	69,790
Jersey	2,749	1,901	1,314	419	168	848
Jordan	747	744	744	0	0	2
Kazakhstan	5,557	81	81	0	0	5,476
Kenya	5,677	5,677	5,677	0	0	0
Korea, South	122,444	117,988	112,373	5,187	428	4,456
Kuwait	44,696	35,082	16,267	18,815	0	9,614
Kyrgyzstan	5	5	5	0	0	0
Latvia	361	178	169	1	7	183
Lebanon	7	2	2	0	0	5
Lesotho	56	44	44	0	0	12
Liberia	81	58	58	*	0	24
Libya	2,400	2,050	2,050	0	0	350
Liechtenstein	250	212	197	14	1	39
Lithuania	2,060	1,970	1,750	220	0	90
Luxembourg	268,668	181,964	151,290	18,350	12,324	86,704
Macau	1,351	1,322	1,222	101	0	29
Macedonia	103	0	0	0	0	103
Madagascar	858	858	858	0	0	*
Malawi	50	50	49	1	0	0
Malaysia	12,868	12,777	11,092	1,675	10	91

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

n.a. Not available.

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Maldives	2	2	2	0	0	0
Malta	311	271	255	16	0	40
Marshall Islands	64	11	11	*	0	53
Mauritania	197	197	197	0	0	0
Mauritius	1,350	619	515	104	0	730
Mexico	46,745	34,246	28,166	981	5,099	12,498
Moldova	1,167	1,164	1,162	3	0	3
Monaco	539	393	320	70	3	146
Mongolia	279	279	279	0	0	0
Montserrat	28	27	27	0	0	1
Morocco	4,205	4,187	4,181	6	*	18
Mozambique	378	354	354	0	0	24
Namibia	42	41	41	0	0	1
Nepal	301	151	151	0	0	150
Netherlands	69,313	67,301	64,122	3,154	25	2,012
New Zealand	8,321	5,544	5,398	81	65	2,777
Nicaragua	27	26	26	0	0	1
Nigeria	4,403	4,307	3,907	399	0	96
Norway	88,463	88,448	77,798	10,350	300	15
Oman	6,104	5,857	5,802	54	0	247
Pakistan	955	459	436	23	0	496
Palau	8	8	8	0	0	0
Panama	3,537	1,560	1,488	70	2	1,977
Papua New Guinea	171	41	41	0	0	130
Paraguay	2,227	2,218	2,213	5	0	9
Peru	20,588	20,040	20,038	2	0	548
Philippines	44,030	41,087	37,787	3,300	0	2,943
Poland	39,653	29,858	29,853	5	0	9,796
Portugal	5,053	4,452	4,254	199	0	601
Qatar	24,923	4,657	4,644	13	0	20,266
Romania	6,670	4,895	4,895	*	0	1,775
Russia	5,869	2,869	17	*	2,851	3,000
Rwanda	316	316	316	0	0	0
Saint Kitts and Nevis	343	235	229	5	*	108
Saint Lucia	205	198	198	*	0	7
Saint Martin & Saint Barthelemy ³	*	*	*	0	0	0
Saint Vincent and the Grenadines	127	126	126	0	0	1
Saudi Arabia	124,573	89,480	84,225	5,198	57	35,094
Serbia and Montenegro ⁴	1,718	1,688	1,688	0	0	30
Seychelles	159	159	158	1	0	*
Sierra Leone	90	0	0	0	0	90
Singapore	149,996	139,141	89,663	49,167	311	10,855
Sint Maarten ¹	9	9	7	0	2	0
Slovakia	315	146	146	0	0	169
Slovenia	446	358	358	0	0	88
Solomon Islands	5	5	5	0	0	0
South Africa	12,227	8,629	4,929	3,701	0	3,597
Spain	43,879	40,956	35,709	5,247	*	2,923
Sri Lanka	2,505	2,505	2,505	0	0	0
Sudan	*	0	0	0	0	*

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

n.a. Not available.

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Suriname	31	22	22	0	0	9
Swaziland	48	48	47	1	0	0
Sweden	38,331	37,786	33,524	4,262	1	544
Switzerland	247,770	214,442	181,496	32,232	714	33,328
Taiwan	204,614	200,014	188,726	11,248	40	4,601
Tajikistan	53	53	52	1	0	0
Tanzania	1,849	1,842	1,842	0	0	7
Thailand	85,520	74,008	68,672	5,326	10	11,512
Trinidad and Tobago	2,666	2,011	1,944	67	0	655
Tunisia	302	300	300	0	0	2
Turkey	2,569	2,067	2,067	0	0	502
Turks and Caicos Islands	121	94	89	5	0	27
Uganda	1,028	474	474	0	0	554
Ukraine	5,674	5,664	5,664	0	0	10
United Arab Emirates	26,122	15,303	9,701	4,017	1,585	10,819
United Kingdom	443,759	369,792	306,011	45,080	18,701	73,967
Uruguay	9,426	3,869	3,809	60	*	5,557
Vanuatu	20	7	7	0	0	13
Venezuela	140	73	67	6	*	67
Vietnam	30,335	30,335	30,335	*	0	0
Yemen	*	*	*	*	0	0
Zambia	140	140	137	3	0	0
Zimbabwe	*	*	*	0	0	0
International and regional organizations	69,694	45,257	42,907	2,316	34	24,437
Country Unknown	63	54	54	0	0	9
Total	7,045,416	6,005,340	5,274,141	636,817	94,383	1,040,075
of which: Holdings of foreign official institutions	4,144,734	3,762,958	3,301,662	433,144	28,152	381,776
Totals by Region:						
Total Africa	59,157	38,101	33,718	4,378	5	21,056
Total Asia	3,785,202	3,483,409	3,101,979	361,068	20,361	301,793
Total Caribbean	357,641	196,116	145,445	45,432	5,239	161,525
Total Europe	2,171,177	1,727,409	1,489,645	176,192	61,573	443,768
Total Latin America	423,555	374,715	331,985	37,047	5,684	48,840
Canada	127,437	101,795	92,384	8,615	796	25,643
Australia/Oceania	51,489	38,485	36,024	1,770	691	13,004
Country Unknown	63	54	54	0	0	9
International and regional organizations	69,694	45,257	42,907	2,316	34	24,437

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

n.a. Not available.

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

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

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

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

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

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2020

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	7	2	5	0
Albania	6	3	3	0
Algeria	41	40	1	*
Andorra	856	653	172	30
Angola	231	211	5	15
Anguilla	6,506	6,089	404	13
Antigua and Barbuda	189	150	35	4
Argentina	6,867	2,630	3,953	285
Armenia	9	7	2	*
Aruba	377	146	227	4
Australia	266,664	200,469	40,602	25,592
Austria	16,137	14,433	1,653	51
Azerbaijan	2,365	2,009	83	272
Bahamas	27,053	10,839	14,826	1,388
Bahrain	893	587	280	26
Bangladesh	6	3	3	*
Barbados	1,230	472	716	42
Belarus	25	25	*	0
Belgium	58,885	43,277	15,364	244
Belize	662	233	374	55
Benin	1	*	1	0
Bermuda	110,660	25,865	78,188	6,606
Bhutan	28	15	13	0
Bolivia	343	85	253	5
Bonaire, Sint Eustatius & Saba ¹	15	6	9	1
Bosnia and Herzegovina	6	5	1	0
Botswana	282	256	22	5
Brazil	7,571	4,607	2,355	608
British Indian Ocean Territory	5	2	3	0
British Virgin Islands	105,613	50,788	39,573	15,251
Brunei	2,481	1,125	1,215	142
Bulgaria	356	164	192	1
Burkina Faso	14	13	1	*
Burma	3	1	2	*
Burundi	*	*	0	0
Cambodia	9	3	6	*
Cameroon	1	1	*	0
Canada	971,346	741,018	182,376	47,953
Cape Verde	209	209	*	0
Cayman Islands	1,059,356	579,186	276,398	203,772
Central African Republic	*	0	0	*
Chad	*	*	*	*
Chile	23,092	3,271	18,498	1,323
China, mainland ²	233,308	178,718	16,848	37,742
Colombia	13,628	520	11,497	1,611
Comoros	5	4	1	0
Congo (Brazzaville)	2	1	1	0
Congo (Kinshasa)	1	*	1	0
Cook Islands	368	270	97	1
Costa Rica	1,980	494	1,423	64

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

n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Cote d'Ivoire (Ivory Coast)	5	3	2	*
Croatia	685	560	124	1
Cuba	*	*	*	*
Curacao ¹	3,939	1,791	1,585	563
Cyprus	2,021	1,395	480	147
Czech Republic	5,077	4,459	611	6
Denmark	115,132	89,285	14,762	11,085
Djibouti	1	1	*	0
Dominica	64	10	53	1
Dominican Republic	489	220	242	27
East Timor	3,931	3,823	106	2
Ecuador	673	213	438	23
Egypt	3,085	2,334	739	12
El Salvador	308	74	188	47
Equatorial Guinea	1	*	*	*
Eritrea	*	*	*	*
Estonia	778	417	346	14
Ethiopia	5	*	4	0
Falkland Islands	49	49	*	*
Faroe Islands	*	*	*	0
Federated States of Micronesia	78	60	17	1
Fiji	3	1	2	*
Finland	36,264	14,935	16,491	4,839
France	191,537	173,974	15,511	2,052
French Guiana	10	5	5	*
French Polynesia	14	10	4	*
Gabon	39	25	14	*
Gambia	1	*	1	0
Georgia	7	4	3	*
Germany	209,594	183,360	12,747	13,488
Ghana	17	10	7	*
Gibraltar	217	186	27	4
Greece	2,306	1,784	502	20
Greenland	*	*	0	0
Grenada	78	50	28	*
Guadeloupe ³	16	14	2	*
Guatemala	413	170	221	22
Guernsey	39,610	17,433	9,733	12,444
Guinea	31	*	31	0
Guyana	32	6	25	1
Haiti	307	34	249	24
Holy See (Vatican)	2	*	2	*
Honduras	328	34	291	3
Hong Kong	125,738	84,662	32,045	9,030
Hungary	1,098	264	833	1
Iceland	1,430	481	527	422
India	5,544	4,654	852	38
Indonesia	382	270	68	45
Iran	3	1	1	0
Iraq	47	*	47	0

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

n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Ireland	517,029	473,700	36,498	6,830
Isle of Man	1,201	608	564	29
Israel	79,624	43,806	31,573	4,245
Italy	45,167	42,508	2,047	612
Jamaica	253	118	130	5
Japan	666,864	552,351	103,634	10,879
Jersey	16,960	9,022	4,274	3,665
Jordan	81	56	24	1
Kazakhstan	97	70	27	*
Kenya	200	177	23	*
Kiribati	359	*	0	359
Korea, South	186,860	137,356	30,119	19,385
Kosovo ⁴	3	3	*	*
Kuwait	211,488	195,051	8,862	7,576
Kyrgyzstan	*	*	*	0
Laos	2	1	1	0
Latvia	392	358	35	*
Lebanon	197	124	42	32
Liberia	611	268	319	23
Libya	28	1	*	26
Liechtenstein	8,148	7,271	248	629
Lithuania	45	33	9	3
Luxembourg	730,769	672,291	40,036	18,442
Macau	2,371	1,443	927	1
Macedonia	1	1	*	*
Madagascar	12	*	12	0
Malawi	4	2	2	*
Malaysia	19,032	18,216	379	436
Maldives	*	*	*	0
Mali	1	*	*	0
Malta	1,353	956	383	14
Marshall Islands	743	255	452	37
Martinique	*	*	*	0
Mauritania	*	*	*	*
Mauritius	525	337	132	56
Mexico	28,196	6,895	19,609	1,691
Moldova	7	5	2	*
Monaco	1,416	967	421	27
Mongolia	1	1	*	0
Montenegro ⁴	2	2	*	0
Montserrat	5	*	5	*
Morocco	1,103	821	276	6
Mozambique	12	11	*	*
Namibia	235	224	11	*
Nauru	26	13	13	0
Nepal	8	3	5	0
Netherlands	263,603	188,459	53,488	21,657
New Caledonia	14	1	13	0
New Zealand	29,749	22,971	6,639	140
Nicaragua	57	22	28	6

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

n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Niger	1	1	*	0
Nigeria	110	59	41	10
Norway	325,253	300,038	25,014	201
Oman	6,794	2,254	4,066	473
Pakistan	58	36	21	*
Palau	150	104	32	15
Panama	14,078	5,406	7,798	874
Papua New Guinea	1	*	1	*
Paraguay	200	66	127	7
Peru	7,984	514	6,910	561
Philippines	3,299	674	2,461	164
Pitcairn Island	*	*	0	0
Poland	1,194	1,065	124	5
Portugal	6,055	2,564	3,457	34
Qatar	16,663	14,642	972	1,049
Reunion	*	*	*	*
Romania	169	147	20	1
Russia	487	290	190	7
Rwanda	*	*	*	0
Saint Helena	*	0	0	*
Saint Kitts and Nevis	6,120	1,115	2,377	2,628
Saint Lucia	301	78	216	7
Saint Martin & Saint Barthelemy ³	29	7	22	*
Saint Vincent and the Grenadines	66	44	23	*
Samoa	313	84	227	2
San Marino	*	*	*	0
Sao Tome and Principe	4	3	*	0
Saudi Arabia	132,650	90,584	27,649	14,417
Senegal	5	3	2	*
Serbia and Montenegro ⁴	15	8	6	0
Seychelles	266	93	156	17
Sierra Leone	1	*	1	0
Singapore	168,872	115,983	28,396	24,492
Sint Maarten ¹	78	41	36	1
Slovakia	46	35	10	1
Slovenia	1,444	1,046	395	4
Solomon Islands	*	*	0	0
Somalia	*	*	*	0
South Africa	12,460	9,722	2,482	257
Spain	23,348	18,215	4,207	926
Sri Lanka	31	19	12	*
Sudan	*	*	*	0
Suriname	96	13	76	7
Swaziland	1	*	1	0
Sweden	193,666	176,931	8,792	7,944
Switzerland	496,218	429,618	60,205	6,396
Syria	3	*	2	0
Taiwan	78,999	35,988	39,143	3,868
Tajikistan	*	*	*	*
Tanzania	15	9	6	*

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

n.a. Not available.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Thailand	15,922	8,595	6,961	366
Togo	1	1	*	*
Tokelau	*	*	*	*
Tonga	*	*	*	0
Trinidad and Tobago	3,433	2,407	1,005	21
Tunisia	1,113	7	1,105	*
Turkey	794	422	364	9
Turkmenistan	*	*	*	*
Turks and Caicos Islands	772	264	475	34
Tuvalu	*	0	*	0
Uganda	22	18	4	*
Ukraine	39	22	14	3
United Arab Emirates	126,616	107,211	12,896	6,509
United Kingdom	1,018,607	857,999	104,327	56,281
Uruguay	2,917	913	1,853	151
Uzbekistan	1	1	*	*
Vanuatu	3	*	3	*
Venezuela	3,243	1,561	1,425	257
Vietnam	51	38	13	*
West Bank and Gaza	*	*	*	0
Yemen	1	*	1	*
Zambia	2	2	*	*
Zimbabwe	5	1	4	0
International and regional organizations	9,479	4,163	3,266	2,050
Country Unknown	1,052	357	319	375
Total	9,167,557	7,024,230	1,518,623	624,704
of which: Holdings of foreign official institutions	1,246,137	1,089,464	108,397	48,276
Totals by Region:				
Total Africa	20,710	14,870	5,412	428
Total Asia	2,088,870	1,598,298	349,653	140,919
Total Caribbean	1,326,948	679,733	416,824	230,392
Total Europe	4,337,934	3,733,766	435,324	168,844
Total Latin America	112,727	27,783	77,346	7,598
Canada	971,346	741,018	182,376	47,953
Australia/Oceania	298,491	224,241	48,104	26,146
Country Unknown	1,052	357	319	375
International and regional organizations	9,479	4,163	3,266	2,050

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

n.a. Not available.

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

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

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

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

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2020

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	*	0	*	*	0
Anguilla	232	10	223	172	51
Antigua and Barbuda	29	29	*	0	*
Argentina	14	13	1	*	1
Aruba	256	56	200	1	199
Australia	8,924	4,090	4,834	3,382	1,452
Austria	325	289	36	7	29
Bahamas	21,048	14,475	6,573	2,312	4,261
Bahrain	13	4	9	4	6
Barbados	3,437	357	3,080	1,894	1,185
Belgium	20,820	4,370	16,450	4,164	12,287
Belize	1	1	*	0	*
Bermuda	50,065	25,096	24,969	16,942	8,027
Bolivia	1	1	*	*	*
Botswana	125	42	82	68	14
Brazil	31	26	5	*	5
British Virgin Islands	3,742	1,643	2,099	1,602	497
Brunei	100	0	100	33	67
Bulgaria	1	1	0	0	0
Burma	*	*	0	0	0
Canada	52,678	21,666	31,012	20,187	10,826
Cayman Islands	105,711	29,688	76,023	54,215	21,808
Chile	599	589	10	1	8
China, mainland ²	236,350	232,169	4,181	2,911	1,270
Colombia	1,465	1,410	55	28	26
Cook Islands	4	0	4	0	4
Costa Rica	3	2	1	*	1
Curacao ¹	403	394	9	6	3
Cyprus	2	0	2	0	2
Czech Republic	1,386	1,382	4	0	4
Denmark	446	165	281	93	188
Dominica	11	11	0	0	0
Dominican Republic	4	3	1	1	*
Ecuador	9	9	*	*	*
Egypt	41	40	1	1	0
El Salvador	9	9	*	*	*
Estonia	8	8	0	0	0
Falkland Islands	*	0	*	0	*
Federated States of Micronesia	1	1	0	0	0
Finland	3	*	3	0	3
France	6,127	2,366	3,761	1,908	1,853
French Polynesia	*	*	0	0	0
Germany	16,633	4,626	12,007	660	11,347
Greece	2	2	*	0	*
Grenada	19	19	0	0	0
Guatemala	1,970	1,966	4	2	2
Guernsey	94	3	91	38	53
Guyana	*	*	*	0	*
Haiti	2	*	1	*	1
Honduras	*	*	*	*	*

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

n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Hong Kong	16,328	13,987	2,341	1,020	1,321
Hungary	2,486	2,481	5	5	*
India	114	114	*	*	*
Indonesia	5,558	5,490	68	10	58
Ireland	52,408	25,388	27,020	20,621	6,399
Isle of Man	1	*	*	0	*
Israel	3,942	3,712	230	119	111
Italy	1,370	1,300	70	32	38
Japan	333,857	305,620	28,237	7,858	20,379
Jersey	876	458	418	349	69
Kazakhstan	*	*	0	0	0
Korea, South	37,294	34,353	2,940	1,867	1,073
Kuwait	8,875	6,395	2,480	1,462	1,018
Latvia	1,323	898	425	11	415
Lebanon	*	*	0	0	0
Liberia	14	2	12	3	9
Liechtenstein	2	*	2	0	2
Luxembourg	63,844	35,294	28,549	12,745	15,805
Macau	409	266	143	36	107
Malaysia	20,029	19,949	80	15	64
Malta	3	*	3	0	3
Marshall Islands	3	2	1	*	*
Mauritius	22	9	13	7	6
Mexico	6,470	6,382	88	5	83
Monaco	218	15	203	159	44
Montserrat	3	3	0	0	0
Netherlands	15,931	13,352	2,580	1,749	831
New Zealand	619	461	157	109	49
Nigeria	308	306	3	1	1
Norway	270	22	248	156	92
Oman	37	15	22	11	11
Palau	2	1	*	*	*
Panama	1,337	1,022	315	198	116
Paraguay	*	*	0	0	0
Peru	3	3	*	*	*
Philippines	46	46	*	*	0
Poland	*	*	0	0	0
Portugal	4	1	3	0	3
Qatar	490	373	117	76	41
Romania	*	0	*	0	*
Russia	*	0	*	*	*
Saint Kitts and Nevis	73	34	39	32	7
Saint Lucia	23	23	*	0	*
Saint Vincent and the Grenadines	15	15	*	0	*
Samoa	*	0	*	*	0
Saudi Arabia	4,493	2,380	2,112	1,126	987
Seychelles	1	1	*	0	*
Singapore	11,271	3,929	7,343	2,589	4,754
Sint Maarten ¹	3	3	*	0	*
South Africa	695	695	*	*	0

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

n.a. Not available.

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Spain	1,255	761	494	10	484
Suriname	*	*	*	0	*
Sweden	288	92	196	*	196
Switzerland	12,302	8,707	3,595	2,263	1,332
Taiwan	269,565	267,553	2,012	1,403	608
Thailand	6,293	6,285	8	7	*
Trinidad and Tobago	1,353	720	633	95	539
Turkey	10	8	2	0	2
Turks and Caicos Islands	44	40	4	*	4
Uganda	82	46	36	28	8
Ukraine	5	2	2	0	2
United Arab Emirates	1,649	1,332	317	306	11
United Kingdom	69,058	39,964	29,094	15,837	13,257
Uruguay	450	441	8	*	8
Venezuela	27	23	4	3	1
Vietnam	*	*	0	0	0
International and regional organizations	2,441	1,411	1,029	159	871
Country Unknown	3	2	1	1	0
Total	1,489,037	1,159,217	329,820	183,118	146,703
of which: Holdings of foreign official institutions	680,361	660,290	20,071	9,850	10,222
Totals by Region:					
Total Africa	1,289	1,142	147	108	39
Total Asia	956,712	903,971	52,741	20,855	31,886
Total Caribbean	186,474	72,618	113,856	77,273	36,583
Total Europe	267,500	141,955	125,545	60,805	64,740
Total Latin America	12,389	11,896	493	239	254
Canada	52,678	21,666	31,012	20,187	10,826
Australia/Oceania	9,552	4,556	4,996	3,491	1,505
Country Unknown	3	2	1	1	0
International and regional organizations	2,441	1,411	1,029	159	871

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

n.a. Not available.

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

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

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

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

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2020

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Algeria	680	680	0	0	0	0
Andorra	23	23	0	0	0	0
Anguilla	8	6	0	2	1	0
Antigua and Barbuda	138	133	0	5	3	0
Argentina	3,757	3,669	0	88	9	0
Armenia	195	195	0	0	0	0
Aruba	58	16	0	41	10	0
Australia	11,248	10,028	295	925	323	73
Austria	928	928	0	*	0	0
Azerbaijan	1,126	605	0	521	285	113
Bahamas	4,440	4,056	2	382	284	3
Bahrain	1,283	1,283	0	*	*	0
Bangladesh	1,000	1,000	0	0	0	0
Barbados	811	785	0	26	23	0
Belgium	46,236	43,150	3	3,083	14	0
Belize	158	150	0	8	*	0
Bermuda	33,196	31,652	260	1,284	942	226
Bolivia	985	61	0	923	7	0
Botswana	12	11	0	1	0	0
Brazil	15,857	15,683	0	174	119	18
British Virgin Islands	7,968	7,281	*	687	387	3
Brunei	426	426	0	0	0	0
Bulgaria	21	21	0	0	0	0
Burma	2	2	0	0	0	0
Canada	28,536	25,643	507	2,386	1,701	494
Cape Verde	25	25	0	0	0	0
Cayman Islands	124,064	115,892	2,393	5,779	2,851	1,395
Chile	8,425	5,719	0	2,706	66	0
China, mainland ²	34,330	33,970	283	77	0	0
Colombia	1,841	1,784	24	33	19	0
Cook Islands	1	0	0	1	0	0
Costa Rica	109	94	0	15	0	0
Croatia	411	410	0	1	0	0
Curacao ¹	817	815	*	2	1	0
Cyprus	61	61	0	*	0	0
Czech Republic	1,591	1,590	0	1	*	0
Denmark	3,659	3,585	42	31	28	0
Dominica	3	1	0	2	1	0
Dominican Republic	53	24	0	28	0	0
Ecuador	459	144	265	51	18	0
Egypt	14,574	14,574	0	*	0	0
El Salvador	550	546	0	4	0	0
Estonia	118	118	0	0	0	0
Fiji	30	0	0	30	0	0
Finland	554	489	0	65	65	20
France	24,686	22,665	1	2,020	1,287	8
French Polynesia	2	2	0	*	0	0
Gabon	3	3	0	0	0	0
Gambia	29	29	0	0	0	0
Germany	12,375	11,519	34	822	351	5

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

n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Ghana	228	228	0	*	0	0
Gibraltar	384	346	0	38	38	0
Greece	722	720	0	2	0	0
Grenada	5	1	0	3	2	0
Guatemala	387	316	0	71	44	0
Guernsey	1,698	1,640	32	26	13	4
Haiti	7	5	1	1	0	0
Honduras	15	9	0	6	0	0
Hong Kong	26,659	26,433	156	71	27	0
Hungary	884	884	0	0	0	0
Iceland	151	151	0	*	0	0
India	31,291	31,225	0	66	*	0
Indonesia	1,944	1,815	0	129	6	0
Iraq	18,369	18,369	0	0	0	0
Ireland	194,713	129,153	5,698	59,861	29,649	13,801
Isle of Man	243	181	0	61	55	15
Israel	6,439	6,302	0	137	73	0
Italy	2,962	2,940	0	22	20	7
Jamaica	59	59	0	0	0	0
Japan	71,282	69,790	163	1,329	1,133	500
Jersey	936	848	42	46	45	9
Jordan	2	2	0	0	0	0
Kazakhstan	5,476	5,476	0	*	0	0
Kenya	*	0	0	*	0	0
Korea, South	7,772	4,456	148	3,168	587	0
Kuwait	26,974	9,614	11	17,348	10,609	5,923
Latvia	183	183	0	0	0	0
Lebanon	6	5	0	1	0	0
Lesotho	12	12	0	0	0	0
Liberia	24	24	0	0	0	0
Libya	350	350	0	0	0	0
Liechtenstein	40	39	0	1	0	0
Lithuania	90	90	0	0	0	0
Luxembourg	130,155	86,704	4,770	38,681	14,764	3,786
Macau	85	29	9	47	0	0
Macedonia	103	103	0	0	0	0
Madagascar	*	*	0	0	0	0
Malaysia	91	91	0	1	1	0
Malta	74	40	0	34	30	12
Marshall Islands	53	53	0	*	0	0
Mauritania	*	0	0	*	0	0
Mauritius	730	730	0	0	0	0
Mexico	13,729	12,498	4	1,227	308	0
Moldova	3	3	0	0	0	0
Monaco	146	146	0	0	0	0
Montserrat	1	1	0	1	*	0
Morocco	18	18	0	*	0	0
Mozambique	24	24	0	0	0	0
Namibia	1	1	0	0	0	0
Nepal	150	150	0	0	0	0

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

n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Netherlands	3,068	2,012	23	1,033	947	336
New Zealand	2,801	2,777	3	21	16	0
Nicaragua	3	1	0	2	0	0
Nigeria	99	96	0	3	0	0
Norway	995	15	3	976	495	0
Oman	264	247	0	17	1	*
Pakistan	497	496	0	1	0	0
Panama	2,965	1,977	5	983	795	0
Papua New Guinea	130	130	0	0	0	0
Paraguay	20	9	0	11	4	0
Peru	805	548	0	256	123	0
Philippines	2,945	2,943	*	1	0	0
Poland	9,796	9,796	0	0	0	0
Portugal	602	601	0	1	0	0
Qatar	20,269	20,266	1	1	1	0
Romania	1,959	1,775	0	184	0	0
Russia	3,001	3,000	0	1	0	0
Saint Kitts and Nevis	124	108	0	17	2	0
Saint Lucia	12	7	0	5	3	0
Saint Martin & Saint Barthelemy ³	*	0	0	*	0	0
Saint Vincent and the Grenadines	4	1	0	3	2	0
Saudi Arabia	35,517	35,094	0	424	310	262
Serbia and Montenegro ⁴	30	30	0	0	0	0
Seychelles	*	*	0	0	0	0
Sierra Leone	90	90	0	0	0	0
Singapore	21,194	10,855	284	10,055	500	0
Sint Maarten ¹	1	0	0	1	*	0
Slovakia	169	169	0	0	0	0
Slovenia	88	88	0	0	0	0
South Africa	3,599	3,597	0	1	0	0
Spain	2,946	2,923	0	23	0	0
Sri Lanka	*	0	0	*	0	0
Sudan	*	*	0	0	0	0
Suriname	12	9	0	3	0	0
Sweden	544	544	0	*	0	0
Switzerland	35,320	33,328	76	1,916	1,384	11
Taiwan	6,035	4,601	50	1,384	262	0
Tanzania	7	7	0	0	0	0
Thailand	11,514	11,512	0	2	0	0
Trinidad and Tobago	854	655	0	199	149	0
Tunisia	2	2	0	0	0	0
Turkey	575	502	0	72	60	0
Turks and Caicos Islands	27	27	0	0	0	0
Uganda	555	554	1	0	0	0
Ukraine	10	10	0	0	0	0
United Arab Emirates	10,853	10,819	0	34	0	0
United Kingdom	78,476	73,967	156	4,354	2,335	626
Uruguay	5,634	5,557	0	77	59	0
Vanuatu	13	13	0	0	0	0
Venezuela	110	67	0	42	2	0

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

n.a. Not available.

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2020 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Vietnam	1	0	0	1	0	0
International and regional organizations	29,446	24,437	76	4,932	2,054	0
Country Unknown	9	9	0	1	0	0
Total	1,227,519	1,040,075	15,822	171,621	75,705	27,650
of which: Holdings of foreign official institutions	414,425	381,776	331	32,318	12,527	6,140
Totals by Region:						
Total Africa	21,062	21,056	1	5	0	0
Total Asia	337,196	301,793	1,106	34,297	13,512	6,684
Total Caribbean	172,648	161,525	2,657	8,465	4,661	1,628
Total Europe	568,525	443,768	10,880	113,877	51,867	18,752
Total Latin America	55,819	48,840	298	6,681	1,572	18
Canada	28,536	25,643	507	2,386	1,701	494
Australia/Oceania	14,279	13,004	298	977	339	73
Country Unknown	9	9	0	1	0	0
International and regional organizations	29,446	24,437	76	4,932	2,054	0

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

n.a. Not available.

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

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

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

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

Table A11: Foreign Holdings of U.S. Securities by Sector
As of End-June 2020

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	183	95	87	1
Oil and gas extraction	2111	99	42	57	0
Metal ore mining	2122	41	31	11	0
Oil and gas well drilling and support	213111-213112	31	14	17	*
Support activities for metal mining	213114	1	*	*	1
Other		11	8	3	0
Utilities and construction	22-23	379	206	173	1
Electric power generation and distribution	2211	273	139	134	1
Natural gas distribution	2212	54	32	21	*
Water, sewage, and other systems	2213	14	11	3	0
Construction	23	39	24	15	0
Consumer goods manufacturing	31	468	273	194	*
Food manufacturing	311	134	77	57	*
Beverage manufacturing	3121	175	93	81	*
Tobacco product manufacturing	3122	86	42	44	0
Other		73	62	12	*
Chemical manufacturing	325	888	665	216	7
Pharmaceutical and medicine manufacturing	3254	637	478	158	2
Other		250	187	58	5
Other primary and machinery manufacturing	326-333	243	161	82	*
Primary metal manufacturing	331	22	12	10	0
Machinery manufacturing	333	157	111	46	*
Other		64	37	27	*
Computer and electronic product manufacturing	334-335	1,182	986	196	1
Computer and peripheral equipment manufacturing	3341	475	401	74	*
Communications equipment manufacturing	3342	35	14	20	*
Semiconductor and other electronic component mfg.	3344	371	317	53	*
Navigational, measuring, electromed., control instr. mfg.	3345	233	198	35	*
Electrical equipment, appliance, and component mfg.	335	54	43	11	*
Other		14	13	1	0
All other manufacturing	336-339	489	339	149	1
Motor vehicle manufacturing	3361	133	64	69	*
Motor vehicle parts manufacturing	3363	25	15	10	0
Aircraft manufacturing	3364	102	65	37	*
Rail, ship, and other transportation manufacturing	3365-3369	10	7	3	*
Medical equipment and supplies manufacturing	3391	196	168	27	0
Other		24	20	4	*
Wholesale trade	42	140	84	54	2
Merchant wholesalers, durable goods	423	72	42	29	*
Merchant wholesalers, nondurable goods	424-425	67	42	24	1
Retail trade	44-45	773	635	137	*
Food and beverage stores	445	19	13	6	0
Clothing and clothing accessories stores	448	46	40	6	0
Other		709	583	125	*

Table A11: Foreign Holdings of U.S. Securities by industry
As of End-June 2020 (continued)

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	48-49	235	132	103	*
Air transportation	481	22	11	11	0
Rail transportation	482	74	51	24	0
Water transportation	483	3	2	1	0
Pipeline transportation	486	54	14	40	*
Support activities for transportation	488	15	11	4	0
Other		67	43	24	*
Publishing and broadcasting	511-515	1,116	921	196	*
Publishing industries (except internet)	511	818	727	90	0
Motion picture and sound recording industries	512	77	51	26	0
Broadcasting (except internet)	515	227	144	83	*
Telecommunications and information services	517-519	887	625	260	1
Wired telecommunications carriers	5171	30	6	24	0
Wireless telecommunications carriers (except satellite)	5172	44	23	21	0
Other telecommunications	5179	277	99	178	*
Other information services	519	428	420	8	0
Other		107	78	28	1
Depository credit intermediation (banking)	5221	544	58	415	71
Other financial	5222-5239	2,678	741	1,907	30
Real estate credit	522292	1,181	1	1,173	7
Other credit intermed	52239	348	1	347	*
Inv. banking	5231	197	40	152	5
Other		951	700	234	17
Insurance	524	465	300	165	*
Funds, trusts, and other financial vehicles	525	2,013	1,954	57	2
Services	53-81	1,359	839	509	10
Real estate rental and leasing	531	88	27	61	1
Architectural, engineering, and related services	5413	10	8	2	0
Computer systems design and related services	5415	210	161	49	0
Management, scientific, and technical consulting services	5416	55	52	2	*
Offices of bank and other holding companies	5511	372	207	163	1
Administrative and support services	561	115	72	37	6
Education, health care, and social services	61-62	116	63	54	*
Arts, entertainment, and recreation	71	24	15	8	*
Accommodation and food services	72	163	112	51	*
Other		206	123	83	1
Government²	92	7,091	*	6,050	1,041
Industry classification unknown		629	43	530	56
All other industries		192	110	78	4
Total		21,954	9,168	11,559	1,228

¹ Stands for North American Industry Classification System.

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

Appendix B: Data for Exhibits Shown in Graphical Form

**Exhibit 1: Foreign Holdings of U.S. Securities by Broad Security Type
As of End-June**

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Long-term securities	7,162	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
Equities ¹	2,430	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
Debt	4,733	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282	10,991	11,559
U.S. Treasury	1,727	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
U.S. agency ²	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223
Corporate ³	2,021	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
Short-term debt	615	635	858	1,149	956	878	811	878	878	932	909	930	980	913	1,228
U.S. Treasury	253	229	379	862	743	658	637	679	633	697	683	678	734	709	1,040
U.S. agency ²	147	109	174	90	61	43	29	25	42	49	32	17	20	14	16
Corporate ³	215	297	306	197	152	177	145	173	203	186	195	236	226	190	172
Total	7,778	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

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

2. Agencies include U.S. government agencies and corporations as well as federally sponsored enterprises, such as the Federal National Mortgage Association.

3. Corporate debt includes all other non-Treasury and non-agency debt, such as certificates of deposit with a maturity of over one year, and U.S. municipal debt securities.

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

Exhibit 2: Foreign Holdings of U.S. Long-Term Securities Outstanding by Security Type
As of End-June
Trillions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Equities</i>															
Total outstanding ¹	28.0	33.3	30.2	23.8	26.3	32.5	32.7	38.3	45.8	47.7	47.2	53.0	58.5	61.7	64.8
Foreign-owned	2.4	3.1	3.0	2.3	2.8	3.8	4.2	5.1	6.4	6.7	6.2	7.2	8.1	8.6	9.2
Percent foreign-owned	8.7	9.4	9.8	9.5	10.7	11.8	13.0	13.2	13.9	13.9	13.1	13.6	13.9	14.0	14.1
<i>Marketable U.S. Treasury debt</i>															
Total outstanding ²	3.3	3.5	3.6	4.6	6.3	7.8	8.9	9.8	10.7	11.3	11.9	12.3	12.8	13.7	14.8
Foreign-owned	1.7	2.0	2.2	2.6	3.3	4.0	4.7	4.9	5.4	5.4	5.6	5.5	5.5	5.9	6.0
Percent foreign-owned	51.7	56.6	60.8	56.5	52.9	51.9	52.4	50.0	50.3	48.2	46.8	44.5	42.6	43.2	40.5
<i>U.S. government agency debt</i>															
Total outstanding ³	5.7	6.3	7.0	7.3	7.0	7.1	7.1	7.2	7.3	7.4	7.7	8.2	8.5	8.8	9.3
Foreign-owned	1.0	1.3	1.5	1.2	1.1	1.0	1.0	0.9	0.8	0.9	1.0	1.0	1.0	1.1	1.2
Percent foreign-owned	17.2	20.7	20.8	16.4	15.4	14.6	13.9	12.1	11.4	11.9	12.4	12.0	12.1	13.0	13.2
<i>Corporate and other debt</i>															
Total outstanding ⁴	10.3	11.3	12.0	12.2	11.9	12.0	11.9	12.1	12.3	12.7	12.8	13.1	13.2	13.6	14.7
Foreign-owned	2.0	2.7	2.8	2.4	2.5	2.7	2.5	2.7	3.0	3.2	3.5	3.8	3.8	3.9	4.3
Percent foreign-owned	19.7	24.1	23.4	20.0	20.9	22.1	21.4	22.2	24.2	25.3	27.3	29.4	28.6	29.1	29.5
<i>Total U.S. long-term securities</i>															
Total outstanding	47.3	54.4	52.9	47.9	51.6	59.3	60.7	67.4	76.1	79.1	79.7	86.5	93.1	97.8	103.6
Foreign-owned	7.2	9.1	9.5	8.5	9.7	11.6	12.5	13.5	15.5	16.2	16.2	17.5	18.4	19.6	20.7
Percent foreign-owned	15.1	16.8	17.9	17.7	18.9	19.5	20.5	20.1	20.4	20.5	20.4	20.2	19.8	20.1	20.0

1. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223, row 1, minus Table L133, row 37, plus Table L224, row 1, plus Table L206, row 1.
2. Source: Bureau of the Public Debt, Table 1, Summary of Public Debt Summary of Treasury Securities Outstanding, Total marketable held by the public including the Federal Reserve System, less Bills.
3. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Financial Accounts of the United States Z.1 Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$486 billion as of June 2019. U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.
4. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table 213 line 1, minus Table 133 line 27, plus Table 107 line 21.

**Exhibit 4: Net Asset Position of U.S. Residents in Long-Term Securities
As of End-June**

Billions of dollars

	U.S. holdings of foreign long-term securities ¹ (assets)	Foreign official holdings of U.S. long-term securities (liabilities)	Foreign private holdings of U.S. long-term securities (liabilities)	Total Foreign holdings of U.S. long-term securities (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents ²
Dec. 1994	870			1,244	0.70	-374
Mar. 2000	2,678			3,558	0.75	-880
Jun. 2002	2,129			3,926	0.54	-1,797
Jun. 2003	2,367			4,503	0.53	-2,136
Jun. 2004	3,027			5,431	0.56	-2,404
Jun. 2005	3,728			6,262	0.60	-2,534
Jun. 2006	4,799	1,997	5,165	7,162	0.67	-2,363
Jun. 2007	6,429	2,567	6,569	9,136	0.70	-2,707
Jun. 2008	6,324	3,119	6,344	9,463	0.67	-3,139
Jun. 2009	4,615	3,266	5,226	8,492	0.54	-3,877
Jun. 2010	5,282	3,862	5,874	9,736	0.54	-4,454
Jun. 2011	6,830	4,409	7,152	11,561	0.59	-4,731
Jun. 2012	6,834	4,772	7,678	12,451	0.55	-5,616
Jun. 2013	7,842	5,025	8,507	13,532	0.58	-5,691
Jun. 2014	9,531	5,311	10,228	15,539	0.61	-6,008
Jun. 2015	9,730	5,391	10,811	16,202	0.60	-6,473
Jun. 2016	9,170	5,201	11,029	16,230	0.56	-7,060
Jun. 2017	10,734	5,212	12,269	17,481	0.61	-6,747
Jun. 2018	11,618	5,428	12,993	18,421	0.63	-6,802
Jun. 2019	11,920	5,796	13,826	19,622	0.61	-7,702
Jun. 2020	11,697	5,895	14,831	20,726	0.56	-9,029

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

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

**Exhibit 5: Foreign Holdings of U.S. Debt and Equity by Major Investing Countries
Over Time As of End-June**

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A. Debt															
Japan	911.9	976.3	1,051.8	1,087.7	1,169.2	1,283.2	1,521.5	1,450.2	1,556.5	1,512.5	1,532.1	1,508.1	1,500.7	1,684.0	1,886.0
United Kingdom	339.9	499.6	488.0	509.3	474.1	540.2	512.8	532.2	547.9	616.2	686.1	649.1	674.6	774.2	969.0
Cayman Islands	307.0	460.7	515.0	422.7	453.2	495.6	514.9	540.0	570.6	622.1	728.3	758.8	719.1	792.3	844.0
Luxembourg	356.0	468.9	465.6	441.0	450.7	525.6	545.3	612.5	696.3	779.0	832.1	865.9	876.3	960.4	1,046.7
China, mainland	695.1	893.5	1,105.5	1,386.3	1,484.2	1,567.8	1,371.3	1,474.3	1,497.3	1,513.5	1,451.8	1,346.6	1,390.0	1,354.1	1,335.8
Canada	108.1	128.0	120.2	94.8	126.4	144.0	163.7	197.7	219.0	231.0	255.2	250.8	281.9	305.6	363.4
<i>All other</i>	2,630.2	3,215.1	3,606.5	3,446.6	3,719.4	4,053.2	4,394.2	4,533.3	4,973.4	5,204.7	5,467.9	5,842.8	5,818.6	6,033.5	6,341.2
Total	5,348.0	6,642.2	7,352.5	7,388.4	7,877.1	8,609.7	9,023.9	9,340.2	10,060.9	10,479.1	10,953.7	11,222.1	11,261.2	11,904.1	12,786.1
B. Equity															
Japan	194.5	220.2	198.6	181.6	224.2	301.9	313.6	315.8	360.8	390.6	427.5	490.2	543.2	595.7	666.9
United Kingdom	299.7	421.0	375.9	278.6	324.3	441.5	494.8	584.1	741.3	832.1	740.6	844.2	923.8	1,001.9	1,018.6
Cayman Islands	178.1	279.5	316.8	227.3	290.0	393.3	516.4	627.9	838.2	883.7	796.2	927.7	1,038.2	1,084.5	1,059.4
Luxembourg	193.1	234.6	190.6	136.9	171.7	290.9	292.2	377.6	501.5	517.6	516.4	531.9	617.4	662.7	730.8
China, mainland	3.8	28.5	99.5	77.7	126.5	158.8	220.9	260.5	319.7	330.5	177.7	194.0	216.8	189.3	233.3
Canada	273.8	347.2	320.6	241.8	297.7	415.4	471.0	616.8	769.4	761.0	695.4	810.0	928.1	955.9	971.3
<i>All other</i>	1,286.5	1,598.6	1,467.1	1,108.2	1,379.9	1,828.2	1,928.5	2,287.5	2,825.0	2,939.9	2,831.7	3,391.5	3,871.7	4,140.4	4,487.3
Total	2,429.5	3,129.5	2,969.3	2,252.2	2,814.3	3,829.9	4,237.4	5,070.3	6,355.9	6,655.3	6,185.6	7,189.4	8,139.2	8,630.3	9,167.6

Exhibit 8: Foreign Holdings of U.S. Long-Term Securities by Type of Holder
As of End-June
Billions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Equities¹</i>															
Total foreign holdings	2,430	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
Of which: Foreign official	215	266	363	311	426	567	630	799	956	961	821	952	1,042	1,117	1,246
Percent foreign official	8.8	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
<i>Treasury debt</i>															
Total foreign holdings	1,727	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
Of which: Foreign official	1,213	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
Percent foreign official	70.2	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
<i>Agency debt</i>															
Total foreign holdings	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223
Of which: Foreign official	473	750	966	794	721	635	543	452	434	456	446	426	579	658	686
Percent foreign official	48.0	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
<i>Corporate debt</i>															
Total foreign holdings	2,021	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
Of which: Foreign official	96	99	106	107	97	104	110	127	156	167	173	171	156	169	200
Percent foreign official	4.8	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
<i>All long-term securities</i>															
Total foreign holdings	7,162	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
Of which: Foreign official	1,997	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
Percent foreign official	27.9	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

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

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

Exhibit 9: Foreign Holdings of U.S. Short-Term Securities by Type of Holder
As of End-June
Billions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Treasury debt</i>															
Total foreign holdings	253	229	379	862	743	658	637	679	633	697	683	678	734	709	1,040
Of which: Foreign official	183	159	226	572	454	414	366	363	341	367	272	329	333	286	382
Percent foreign official	72.2	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
<i>Agency debt</i>															
Total foreign holdings	147	109	174	90	61	43	29	25	42	49	32	17	20	14	16
Of which: Foreign official	110	80	130	34	24	16	5	3	8	12	6	0	0	1	0
Percent foreign official	74.7	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
<i>Corporate debt</i>															
Total foreign holdings	215	297	306	197	152	177	145	173	203	186	195	236	226	190	172
Of which: Foreign official	12	17	18	9	6	8	6	15	23	24	25	33	33	30	32
Percent foreign official	5.4	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
<i>All short-term securities</i>															
Total foreign holdings	615	635	858	1,149	956	878	811	878	878	932	909	930	980	913	1,228
Of which: Foreign official	304	256	373	614	484	438	377	381	372	403	303	363	366	316	414
Percent foreign official	49.5	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

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

**Exhibit 10: Maturity Structure of Foreign-Held U.S. Long-Term Debt
By Remaining Maturity, As of End-June 2020**
Percent

Years to maturity	Total			U.S. Treasuries			U.S. agencies			U.S. corporate		
	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
One year or less	8.5	9.5	7.7	11.9	11.2	13.1	1.0	0.7	1.3	5.8	7.4	5.7
1 to 2 years	11.3	14.9	8.8	16.3	17.8	13.7	1.3	1.3	1.3	7.1	7.4	7.1
2 to 3 years	9.6	11.1	8.5	12.3	13.1	10.8	0.6	0.6	0.7	8.3	8.4	8.3
3 to 4 years	8.6	10.5	7.2	11.1	12.5	8.6	0.4	0.3	0.6	7.3	7.7	7.3
4 to 5 years	9.7	10.7	9.0	11.5	12.5	9.8	0.9	0.7	1.2	9.7	10.2	9.6
5 to 6 years	6.6	7.1	6.2	7.4	8.3	5.8	0.4	0.1	0.7	7.1	7.0	7.1
6 to 7 years	6.0	5.2	6.5	6.0	6.0	6.1	0.6	0.3	1.0	7.4	6.8	7.4
7 to 8 years	3.9	3.3	4.3	3.7	3.7	3.7	0.4	0.2	0.7	5.0	4.5	5.0
8 to 9 years	3.7	3.1	4.2	4.1	3.6	4.9	0.8	0.3	1.4	4.1	4.2	4.1
9 to 10 years	4.1	2.7	5.0	3.5	2.8	4.7	1.0	0.3	1.9	5.7	8.2	5.6
10 to 15 years	2.8	0.6	4.3	0.2	0.1	0.5	3.1	2.0	4.4	6.2	4.7	6.3
15 to 20 years	3.9	1.2	5.8	1.1	0.6	2.0	3.3	3.1	3.6	8.0	5.4	8.1
20 to 25 years	6.3	6.5	6.1	5.0	4.3	6.1	16.0	19.8	11.0	5.4	3.2	5.5
25 to 30 years	13.9	13.4	14.1	5.9	3.4	10.2	68.0	69.5	65.9	9.6	10.6	9.6
More than 30 years	1.5	0.3	2.3	0.0	0.0	0.0	2.2	0.6	4.3	3.3	4.4	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Exhibit 11: Foreign Holdings of U.S. Equities by Major Investing Country
As of End-June**

Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A. Common stock														
Cayman Islands	246	257	152	201	298	282	373	493	563	441	531	606	589	579
United Kingdom	381	340	247	281	388	408	495	639	715	625	721	802	858	858
Canada	311	279	202	246	343	373	517	633	636	562	641	736	739	741
Luxembourg	221	175	122	145	260	258	341	456	480	472	484	571	610	672
Japan	192	176	164	182	240	243	249	286	332	325	394	458	498	552
Ireland	74	70	54	70	97	95	125	183	217	213	265	357	421	474
<i>All other</i>	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
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
B. Fund shares														
Cayman Islands	20	47	46	53	58	159	91	164	143	199	236	267	254	276
United Kingdom	35	27	24	31	38	58	58	71	59	67	73	75	86	104
Canada	33	37	30	40	60	81	74	109	96	105	134	155	168	182
Luxembourg	10	11	10	19	22	27	27	31	24	36	38	35	37	40
Japan	26	20	14	30	56	64	61	68	48	96	88	77	86	104
Ireland	6	5	5	6	7	11	12	17	11	19	24	28	28	36
<i>All other</i>	270	271	220	293	356	517	485	579	543	551	659	705	731	775
Total	400	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389	1,519
C. Other equity														
Cayman Islands	13	14	30	36	37	75	163	181	178	156	161	165	242	204
United Kingdom	5	9	8	13	16	29	32	32	58	48	50	46	58	56
Canada	3	5	9	12	12	18	26	28	29	28	35	37	49	48
Luxembourg	3	5	5	8	9	8	10	15	14	8	10	11	16	18
Japan	2	2	3	13	6	7	7	6	11	7	8	8	12	11
Ireland	1	0	1	1	1	3	3	4	7	6	7	8	7	7
<i>All other</i>	31	48	76	68	87	110	160	202	214	194	212	221	272	281
Total	59	83	131	152	167	249	401	467	509	448	483	495	655	625

Exhibit 12: Foreign Holdings of U.S. Treasuries by Major Investing Country
As of End-June

Billions of dollars

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A. Long Term Nominal										
Japan	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031	1,166
China, mainland	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891	823
United Kingdom	108	98	112	114	146	154	148	173	229	306
Ireland	28	63	83	122	157	199	224	205	192	163
Luxembourg	81	90	99	101	124	146	138	137	158	151
Brazil	201	224	221	216	205	217	234	270	279	217
<i>All other</i>	1,354	1,820	1,890	2,146	1,993	2,062	2,070	2,051	2,387	2,449
Total	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167	5,274
B. Short Term										
Japan	64	61	60	60	73	61	56	63	61	70
China, mainland	5	8	5	8	3	2	2	4	4	34
United Kingdom	13	17	22	28	32	29	35	40	48	74
Ireland	24	22	30	35	43	35	44	54	35	129
Luxembourg	36	43	44	35	49	45	38	48	47	87
Brazil	4	9	19	26	18	13	17	6	3	16
<i>All other</i>	513	477	499	442	478	498	485	519	512	631
Total	658	637	679	633	697	683	678	734	709	1,040
C. TIPS										
Japan	13	18	19	25	34	42	39	39	32	28
China, mainland	37	78	107	143	170	170	195	215	218	217
United Kingdom	10	13	18	19	25	41	33	39	45	45
Ireland	3	6	8	9	13	20	24	24	20	14
Luxembourg	7	8	8	10	10	21	24	20	20	18
Brazil	11	12	13	12	13	13	13	20	30	31
<i>All other</i>	126	154	168	214	242	262	266	256	297	284
Total	206	289	342	431	508	569	593	613	661	637
D. Floating rate notes (FRN)²										
Japan	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2	0
China, mainland	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13	19
Ireland	n.a.	n.a.	n.a.	n.a.	4	16	12	18	12	24
Luxembourg	n.a.	n.a.	n.a.	n.a.	1	13	12	12	6	12
Brazil	n.a.	n.a.	n.a.	n.a.	20	8	5	3	1	0
<i>All other</i>	n.a.	n.a.	n.a.	n.a.	106	85	69	62	43	38
Total	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75	94

Exhibit 13: Foreign Holdings of U.S. Treasury Securities by Type of Treasury Issue
As of End-June
Billions of dollars

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Total Treasuries</i>										
Total outstanding	9,335	10,497	11,395	12,084	12,711	13,431	14,009	14,982	15,931	19,906
FOI	3,518	3,855	4,010	4,106	4,173	4,034	3,992	3,984	4,138	4,145
Private	1,190	1,455	1,585	1,909	1,974	2,234	2,153	2,216	2,474	2,901
Foreign share outstanding, %	50	51	49	50	48	47	44	41	42	35
<i>Long-term nominal</i>										
Total outstanding	7,138	8,127	8,912	9,595	9,968	10,404	10,689	11,121	11,838	12,855
FOI	2,968	3,292	3,412	3,437	3,346	3,322	3,221	3,196	3,385	3,302
Private	875	1,093	1,163	1,477	1,465	1,567	1,535	1,543	1,782	1,972
Foreign share outstanding, %	54	54	51	51	48	47	44	43	44	41
<i>TIPS</i>										
Total outstanding	666	798	913	1,019	1,102	1,187	1,262	1,346	1,432	1,509
FOI	136	197	236	299	348	359	381	405	439	433
Private	70	91	106	132	160	210	212	208	222	204
Foreign share outstanding, %	31	36	37	42	46	48	47	46	46	42
<i>Floating Rate Notes (FRN)¹</i>										
Total outstanding	n.a.	n.a.	n.a.	82	246	332	341	358	410	462
FOI	n.a.	n.a.	n.a.	29	113	80	60	50	29	28
Private	n.a.	n.a.	n.a.	8	19	47	58	66	47	66
Foreign share outstanding, %	.	.	.	45	53	38	35	32	18	20
<i>Short-term</i>										
Total outstanding	1,531	1,571	1,570	1,388	1,395	1,508	1,718	2,158	2,251	5,080
FOI	414	366	363	341	367	272	329	333	286	382
Private	244	271	317	292	330	410	348	400	423	658
Foreign share outstanding, %	43	41	43	46	50	45	39	34	31	20

1. Floating Rate Notes were first issued in January 2014.

Exhibit 14: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type
As of End-June

Billions of dollars except as noted

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share (%)	Total	ABS	Non-ABS	ABS share (%)
Jun. 2006	984	386	599	39.0	2,021	594	1,427	29.0
Jun. 2007	1,304	570	735	44.0	2,738	902	1,835	33.0
Jun. 2008	1,464	773	691	53.0	2,820	760	2,060	27.0
Jun. 2009	1,196	752	444	63.0	2,440	508	1,931	21.0
Jun. 2010	1,086	713	372	66.0	2,493	445	2,047	18.0
Jun. 2011	1,031	714	317	69.0	2,651	426	2,225	16.0
Jun. 2012	991	717	274	72.0	2,549	404	2,145	16.0
Jun. 2013	874	657	217	75.0	2,672	403	2,268	15.0
Jun. 2014	827	668	159	81.0	2,974	396	2,578	13.0
Jun. 2015	880	742	138	84.0	3,217	412	2,805	13.0
Jun. 2016	954	832	123	87.0	3,505	356	3,149	10.0
Jun. 2017	980	891	90	91.0	3,844	371	3,473	10.0
Jun. 2018	1,024	954	71	93.0	3,790	363	3,427	10.0
Jun. 2019	1,145	1,077	68	94.0	3,943	340	3,604	9.0
Jun. 2020	1,223	1,159	63	95.0	4,331	330	4,001	8.0

**Exhibit 15: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Country
As of End-June**

Billions of dollars

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A. Mortgage backed securities (MBS)														
Cayman Islands	157	164	92	87	91	97	86	85	81	73	81	77	66	54
Canada	11	8	5	4	6	13	15	23	26	21	21	20	20	20
United Kingdom	90	46	28	24	25	17	15	15	12	9	8	7	5	16
Luxembourg	39	22	12	15	16	13	11	16	21	18	17	20	21	13
Japan	17	16	8	7	7	8	6	5	4	5	5	5	6	8
Ireland	33	28	18	22	19	17	18	21	17	18	23	24	23	21
<i>All Other</i>	247	175	103	98	92	78	60	63	78	58	53	50	50	52
Total	594	458	266	257	256	243	211	228	240	203	208	204	192	183
B. Non MBS														
Cayman Islands	32	29	15	12	11	16	22	17	15	19	23	26	26	22
Canada	11	7	3	3	3	2	4	3	5	5	4	7	10	11
United Kingdom	52	28	29	20	23	15	15	11	11	8	12	12	11	13
Luxembourg	42	39	23	20	23	31	31	23	26	25	22	23	18	16
Japan	13	26	32	8	6	8	13	7	9	6	9	9	18	20
Ireland	23	30	28	29	14	14	22	23	20	20	21	21	13	6
<i>All Other</i>	135	142	112	95	91	76	85	85	86	71	72	63	51	58
Total	308	301	242	188	170	161	193	168	172	153	163	160	148	147

Appendix C: Forms and Instructions

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

June 2020

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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, 2020. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non-benchmark years, the Annual Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHLA) will require reports from only the largest U.S.-resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non-benchmark years. The next full Benchmark survey will be as of June 28, 2024.

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous Benchmark survey and Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC SLT) report as of December of the preceding year. Designated U.S.-resident custodians and issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the June 30, 2019 benchmark survey.

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

This report titled “Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments” in the Federal Register Notice and has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. While the burden will vary widely from respondent to respondent, the estimated average burden associated with this collection of information is 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 5422MT
Washington, DC 20220, or

The Office of Management and Budget
Paperwork Reduction Project (1505-0123)
Washington, DC 20503

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All U.S.-resident entities that 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.frb services.org/centralbank/reportingcentral/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.frb services.org/centralbank/reportingcentral/application_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 mailed or sent by courier to:

Federal Reserve Bank of New York
Data and Statistics Function, 6th Floor
33 Liberty Street
New York, NY 10045-0001

FRBNY staff can be reached at:

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

Email: SHLA.Help@ny.frb.org

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

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

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities (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 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.

Reportable securities include:

Equity Securities

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

Debt Securities

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared

FRN, step up recovery FR (SURF), and range/corridor/accrual notes

- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

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

C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under ASC 815 (formerly FAS 133). Embedded derivatives that are not bifurcated under ASC 815 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including:
 1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
 2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix C for a list of these organizations.)
 3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
 4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.
 5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
 6. Securities issued by corporations that were incorporated outside of the United States by the report

as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

D. ASSET-BACKED SECURITIES

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

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

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

E. FUNDS AND RELATED EQUITY OWNERSHIP

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

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

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

- hedge funds; and
- common trust funds.
- 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.

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

Reporting guidelines for Hedge Funds and other alternative investments

Investment advisors, managers, 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. Purchase and sales of the master fund shares by the

foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should report the ownership of their “shares” by the foreign feeder funds as issuer of the “domestic security” on the SHL(A) report. If a U.S. custodian is involved in the holding the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

Example 2

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

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.

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). For coupon bonds, valuations should be based on “clean” prices, that is, excluding accrued interest.

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

For 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.

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

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

If the exchange rate is normally quoted in units of foreign currency per US\$, such as ¥105.75/US\$, divide foreign

currency values by the foreign exchange rate to obtain the US\$ values. For example, if the value of a U.S. security issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US\$, divide ¥ 200,000 by 105.75 to obtain US\$ 1,891.

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

M. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 36 months from the date of the report's submission.

N. REVIEW OF DATA AND REQUEST FOR REVISED DATA

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

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

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

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

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

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

REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Organization Name** - Enter the full legal name of the reporting entity.

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

7. **Reporting Status** - Select "1" only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or have not issued any reportable securities). All other entities should select "2" and file the appropriate Schedule 2 records.
8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix F - Glossary** for specific definition of 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 shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds, open-end and closed – end

mutual funds, and unit investment trusts. (See Section III.E)

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

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

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

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

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

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

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

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills, 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://www.treasury.gov/resource-center/data-chart-center/tic/Pages/forms-sh.aspx>

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

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

1. Reporter Identification Number (RSSD):

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2. Organization Name:

3. Street Address:

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

7. Reporting Status: ☐

1 = Exempt - Under the exemption level

2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: ☐

1 = Depository Institution

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

3 = Pension Fund

4 = Insurance Company

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

6 = Non-financial Organization

7 = Foundation, trust, estate

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

9 = Other (not listed above)

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

Business Contact Information:

9. Name:

10. Title:

11. Telephone Number:

12. Email Address:

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

Technical Contact Information:

14. Name: 15. Title:

16. Telephone Number: 17. Email Address:

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

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

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

Reporting Unit

Valuation Description

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Reporter Identification Number (RSSD).....

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SUMMARY OF SCHEDULE 2 INFORMATION

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

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

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

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

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

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Securities Reported on Schedule 2(s)

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____ 24. Date Signed: _____

25. Certifier's Name: _____

26. Certifier's Title: _____

27. Certifier's Telephone Number: _____

28. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES
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1. Reporter Identification Number (RSSD):.....

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2. Sequence Number:

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3. Reporting Unit:.....

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4. Name of Reporting Unit: _____
5. Reporting As:

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1 = Issuer

2 = Custodian

6. Security ID:.....

7. Security ID System:

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1 = CUSIP

2 = ISIN

3 = CINS

4 = Common Code

5 = SEDOL

6 = Internally Generated

7 = Other (provide answer to 8)

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

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Issuer:

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1 = United States Treasury and Federal Financing Bank

4 = Depository institution

2 = Federal agency or federally sponsored enterprise

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

3 = State or local government, including their subdivisions

6 = Nonfinancial organization

12. Security Type:

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EquitiesDebt (excluding asset-backed securities)Asset-Backed Securities

1 = Common stock

5 = Commercial paper

9 = Bond or note, unstripped

12 = Asset-backed security

2 = Preferred stock

6 = Negotiable CD

10 = Bond or note, stripped

3 = Fund shares

7 = Convertible debt security

11 = All other debt

4 = All other equity

8 = Zero-coupon bond or note

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

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

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

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1 = Official

2 = Other

Reporter Identification Number (RSSD):

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

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

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FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

18. Number of Shares:.....

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

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

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

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FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

20. Original Face Value in the Currency of Denomination:

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

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

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

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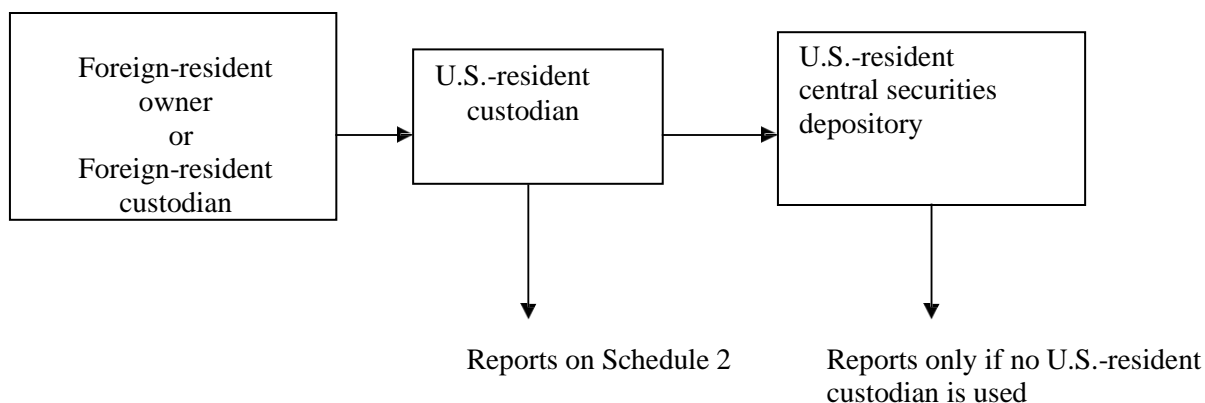
22. Maturity Date: (MMDDYYYY).....

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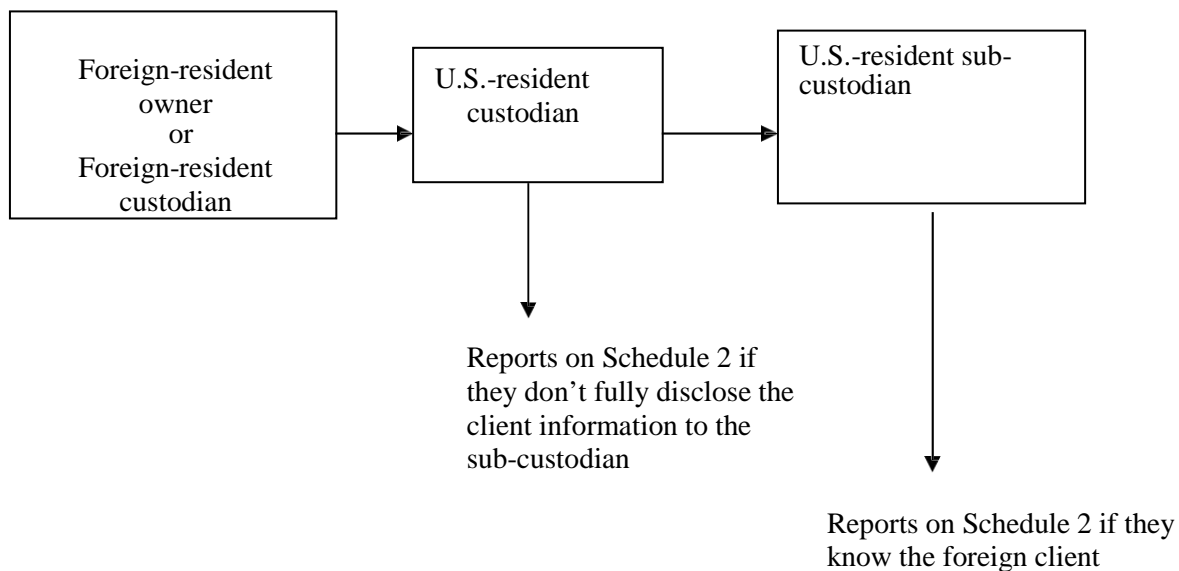
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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

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

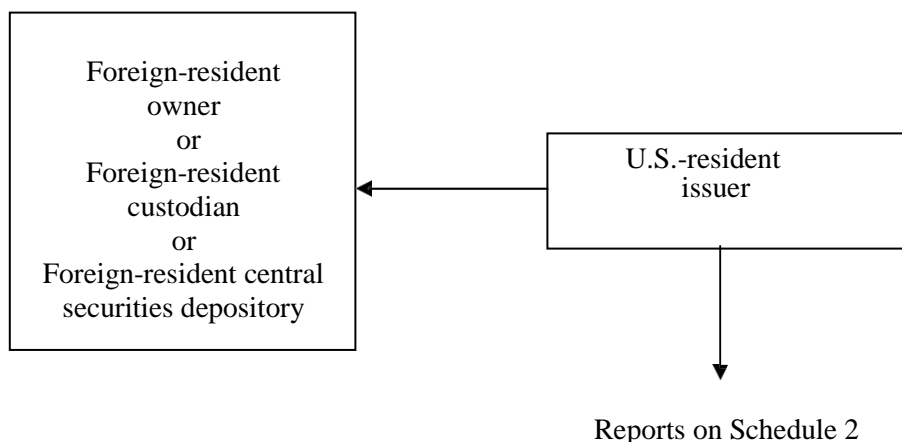


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



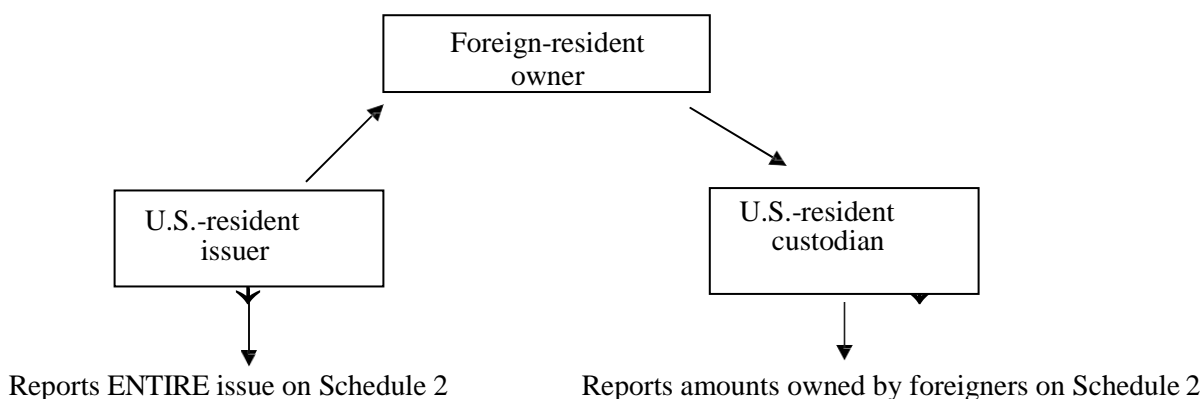
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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



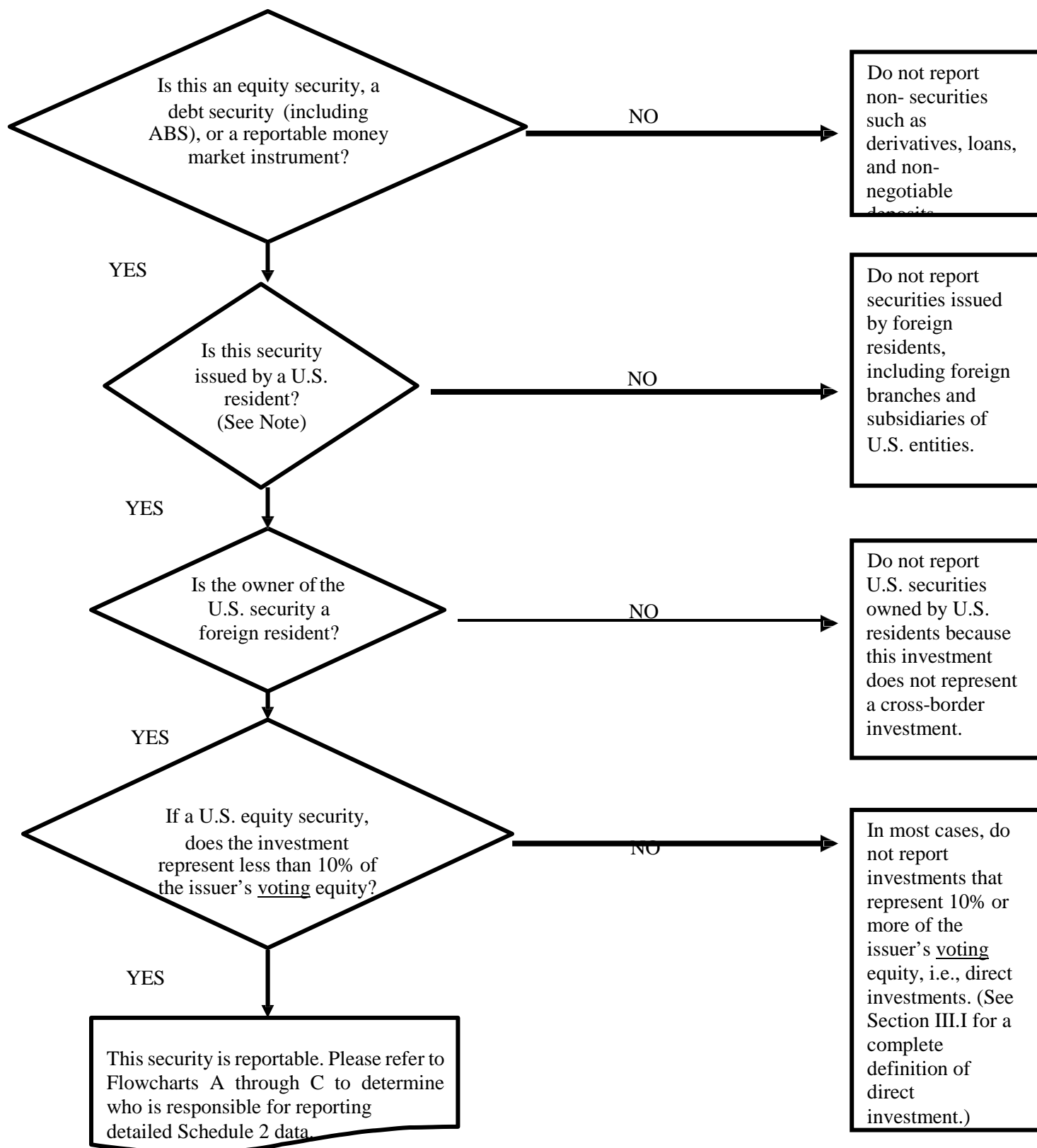
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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



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

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



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

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

APPENDIX D
DEPARTMENT OF THE TREASURY

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

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

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

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
ADP	Andorran Peseta	DJF	Djiboutian Franc
AOA	Angolan Kwanza	DOP	Dominican Peso
ARS	Argentine Peso	XCD	East Caribbean Dollar
AMD	Armenian Dram	EGP	Egyptian Pound
AWG	Aruban Guilder	SVC	Salvador Colon
AUD	Australian Dollar	ERN	Eritrean Nakfa
AZN	Azerbaijani Manat	EEK	Estonian Kroon
BSD	Bahamian Dollar	ETB	Ethiopian Birr
BHD	Bahraini Dinar	EUR	Euro
BDT	Bangladeshi Taka	FKP	Falkland Islands Pound
BBD	Barbadian Dollar	FJD	Fijian Dollar
BYR	Belarusian Ruble	GMD	Gambian Dalasi
BZD	Belizean Dollar	GEL	Georgian Lari
BMD	Bermudian Dollar	GHS	Ghanaian Cedi
BTN	Bhutanese Ngultrum	GIP	Gibraltar Pound
BOB	Bolivian Boliviano	GTQ	Guatemalan Quetzal
BWP	Botswana Pula	GWP	Guinea-Bissau Peso
BAM	Bosnia & Herzegovina Convertible Mark	GNF	Guinean Franc
BRL	Brazilian Real	GYD	Guyana Dollar
BND	Bruneian Dollar	HTG	Haitian Gourde
BGN	Bulgarian Lev	HNL	Honduran Lempira
BIF	Burundian Franc	HKD	Hong Kong Dollar
KHR	Cambodian Riel	HUF	Hungarian Forint
CAD	Canadian Dollar	ISK	Icelandic Krona
CVE	Cape Verdean Escudo	INR	Indian Rupee
KYD	Cayman Islands Dollar	IDR	Indonesian Rupiah
XOF	CFA Franc BCEAO	IRR	Iranian Rial
XAF	CFA Franc BEAC	IQD	Iraqi Dinar
XPF	CFP Franc	JMD	Jamaican Dollar
CLP	Chilean Peso	JPY	Japanese Yen
CNY	Chinese Yuan Renminbi	JOD	Jordanian Dinar
COP	Colombian Peso	KZT	Kazakhstani Tenge
KMF	Comorian Franc	KES	Kenyan Shilling
CDF	Congolese Franc	KWD	Kuwaiti Dinar
CRC	Costa Rican Colon	KGS	Kyrgyzstani Som
HRK	Croatian Kuna	LAK	Laotian Kip
CUP	Cuban Peso	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	SRG	Surinamese Dollar
MDL	Moldovan Leu	SZL	Swazi Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambican Metical	SDG	Sudanese Pound
MMK	Burmese Kyat	SDG	Sudanese Pound
NAD	Namibian Dollar	SYP	Syrian Pound
NPR	Nepalese Rupee	TWD	Taiwan New Dollar
ANG	Netherlands Antillean Guilder	TJS	Tajikistani Somoni
ILS	Israeli New Shekel	TZS	Tanzanian Shilling
TWD	New Taiwan Dollar	THB	Thailand Baht
NZD	New Zealand Dollar	TOP	Tongan Pa'anga
NIO	Nicaraguan Cordoba Oro	TTD	Trinidad and Tobago Dollar
NGN	Nigerian Naira	TND	Tunisian Dinar
KPW	North Korean Won	TRY	Turkish Lira
NOK	Norwegian Krone	TMT	Turkmenistani Manat
OMR	Omani Rial	UGX	Ugandan Shilling
PKR	Pakistani Rupee	UAH	Ukrainian Hryvnia
PAB	Panamanian Balboa	AED	United Arab Emirates Dirham
PGK	Papua New Guinean Kina	USD	United States Dollar
PYG	Paraguayan Guarani	UYU	Uruguayan Peso
PEN	Peruvian Sol	UZS	Uzbekistani Sum
PHP	Philippine Peso	VUV	Vanuatu Vatu
PLN	Polish Zloty	VEF	Venezuelan Bolivar
GBP	Pound Sterling	VND	Vietnamese Dong
QAR	Qatari Riyal	YER	Yemeni Rial
RON	Romanian Leu	YUM	Yugoslavian Dinar
RUB	Russian Ruble	ZMW	Zambian Kwacha
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.frb services.org/files/reporting/pdf/external_user_guide.pdf

APPENDIX – H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

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

B. FEDERALLY SPONSORED ENTERPRISES

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