

Foreign Portfolio Holdings of
U.S. Securities

As of June 30, 2021

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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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 2021. 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 2021 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

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

Foreign Country Based on Residence: In this report, holdings are reported by the legal residence of the foreign holder associated with a U.S. entity. Thus, as discussed in more detail in the section on custodial bias in Chapter 3, if a foreign custodian holds securities on behalf of a third country, the TIC system records the holder country as the custodian’s residence, not the country of residence of the custodian’s customer. In addition, funds with legal residence outside the United States (for example, in the Cayman Islands) can and do hold securities on behalf of residents of other countries, including the United States.²

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](#).

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.

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

Revisions: Many tables also include data from previous surveys, which may differ slightly from previous reports due to data revisions. We note significant revisions.

Geographic Notes

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

Caribbean financial centers are 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 2021 Survey

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

Foreign holdings of U.S. securities in June 2021 jumped from the previous survey in June 2020, primarily due to increased holdings of equities (Exhibits 1 and 2). Exhibit 1 shows the total market value of foreign holdings of U.S. securities, by type of security held, for recent years; Exhibit 2 shows these holdings by broad security type over a longer period, since 2006.

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

	2016	2017	2018	2019	2020	2021
Long-term securities	16,230	17,481	18,421	19,622	20,726	26,114
Equities ¹	6,186	7,189	8,139	8,630	9,168	13,705
Debt	10,044	10,292	10,282	10,991	11,559	12,409
U.S. Treasury	5,585	5,468	5,467	5,903	6,005	6,574
U.S. agency ²	954	980	1,024	1,145	1,223	1,246
Corporate ³	3,505	3,844	3,790	3,943	4,331	4,589
Short-term debt	909	930	980	913	1,228	1,077
U.S. Treasury	683	678	734	709	1,040	928
U.S. agency ²	32	17	20	14	16	7
Corporate ³	195	236	226	190	172	142
Total	17,139	18,412	19,400	20,534	21,954	27,190

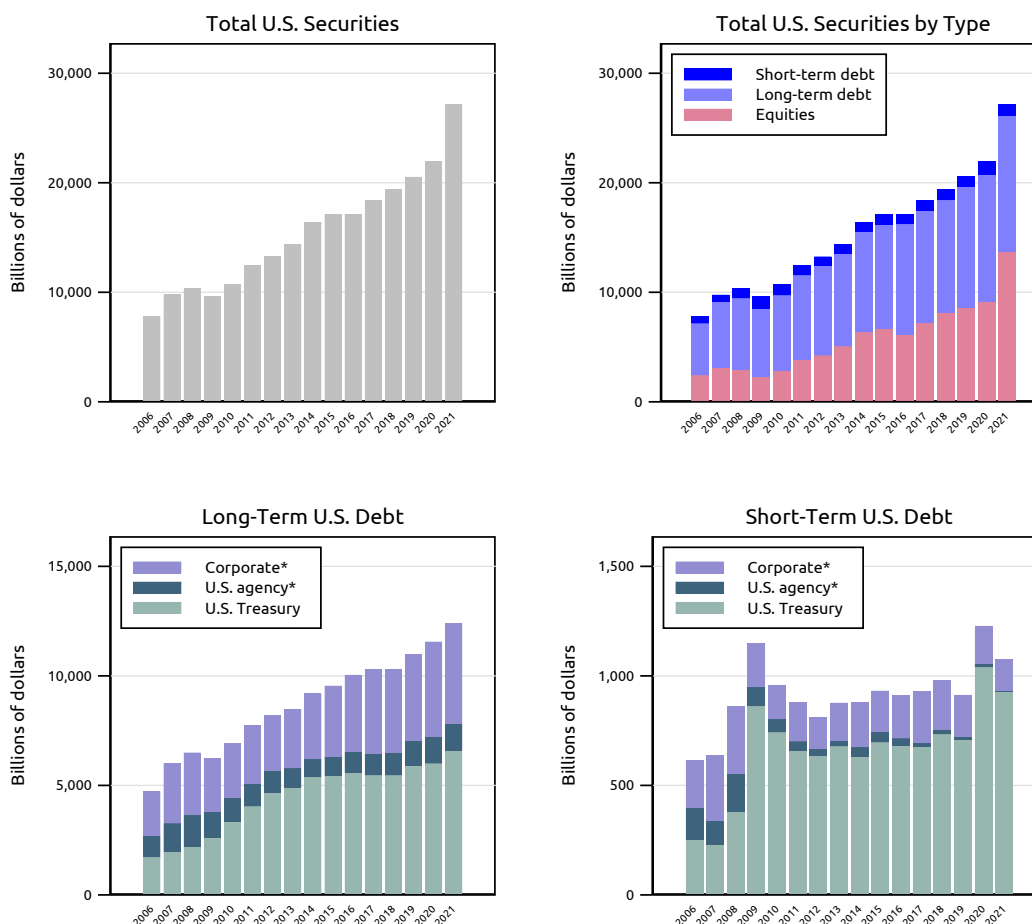
1. Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; interests in limited partnerships and other equity interests that may not involve stocks or shares.
2. Agencies include U.S. government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

The overall composition of foreign holdings typically changes only slowly over time. Long-term securities, including equities and long-term debt, make up the bulk of foreign holdings.³ Short-term debt comprises a small and shrinking share of foreign holdings as short-term debt holdings have grown only slowly over the past several years, despite a jump in holdings of Treasury bills in 2020.

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

Exhibit 2: Foreign Holdings of U.S. Securities by Broad Security Type

As of End-June



*See Exhibit 1 for notes.

In recent years, foreign holdings of equities have grown faster than foreign holdings of debt. As of June 2021, holdings of equities exceeded holdings of debt for the first time since the current survey data collection began in 1974, boosted by a jump in equity prices, discussed with Exhibit 3 below. Foreign holdings of all broad types of long-term debt securities—U.S. Treasuries, U.S. agency securities (agencies), and corporate bonds—also rose relative to the previous survey.

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 2020 and June 2021 (column 3), into five components. These five components are: 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); adjustments for

estimated stock swaps and estimated principal repayments for agency and corporate asset-backed securities (ABS) (column 5); estimated adjustments for price changes, or valuation adjustments (column 6); a large technical revision received in June 2021 (column 7); and remaining changes not accounted for by the other factors (column 8).⁴⁵

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

Billions of dollars

Type of security			Change, June 2020 to June 2021 ¹	Of which:				
	Measured, June 2020	Measured, June 2021		Net purch. ²	Adjustments ³	Val. adj.	Revision	Other ⁴
	(1)	(2)		(4)	(5)	(6)	(7)	(8)
Total	20,726	26,114	5,388	699	-466	3,616	869	669
Equities	9,168	13,705	4,537	312	22	3,763	313	128
Debt	11,559	12,409	850	387	-487	-146	557	541
U.S. Treasury	6,005	6,574	569	-93	n.a.	-224	307	579
U.S. Agency	1,223	1,246	23	475	-464	-9	115	-93
Corporate	4,331	4,589	258	5	-23	87	135	55

n.a. Not applicable.

1. In each row, the following relationships between the columns hold: (2)-(1)=(3)=(4)+(5)+(6)+(7)+(8).
2. As reported on TIC S.
3. Stock swaps for equities; ABS repayments for U.S. agency and corporate debt.
4. Includes the value of costs associated with securities transactions and included in net purchases.

The unprecedented \$5.4 trillion increase in foreign holdings of long-term U.S. securities between June 2020 and June 2021 is mainly a result of valuation gains, although net purchases and a technical revision also contribute significantly. The increase in U.S. equity prices over the period from June 2020 to June 2021 was among the strongest in recent decades, leading to huge valuation gains for foreign holdings of U.S. equity securities. Meanwhile, Treasury yields rose, resulting in a small valuation loss on foreign holdings of some debt securities, particularly Treasuries.

Net transactions were also sizable over the period. Foreign acquisitions of nearly \$400 billion in long-term debt securities, on net, were dominated by acquisitions of U.S. agency bonds,

⁴ 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.

⁵ Column (7): These revisions were announced in the monthly [Treasury International Capital \(TIC\) data for July 2021](#) press release on September 16, 2021.

whose value falls when principal repayments are made. After accounting for repayments (included in column 5), acquisitions of U.S. agency bonds did little more than keep foreign holdings of these bonds steady relative to the prior survey. Foreign investors also purchased over \$300 billion in equity securities, on net, over the period.

“Other” changes, computed as residuals, in column (8) of Exhibit 3 can include many potential measurement errors. This survey year, a technical revision reflecting updates by reporters was large enough to identify separately (column 7). The remaining residual, reported in column (8), can include net purchases not captured by the TIC Form 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 may include cross-border short sales or covering of short sales of Treasuries between U.S. and foreign investors because of the challenges in correctly distinguishing actual purchases or sales of securities, which are reportable, from changes in holdings resulting from securities borrowing or lending activities, which are not reportable (these challenges are discussed further in Chapter 2).⁶

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

Foreigners own about 20 percent of all U.S. securities outstanding (Exhibit 4).⁷ Foreign shares of securities outstanding are the highest for U.S. Treasuries at about 35 percent, and almost as high for corporate debt, whereas foreign shares of agency debt and equities are notably lower. The proportion of U.S. Treasuries owned by foreigners is higher than other types of securities largely because foreign official institutions (FOIs) hold a substantial

⁶ 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.

⁷ Note that in Exhibit 4, and selected other exhibits, this year’s report displays total securities instead of long-term securities. Exhibit 4 shows foreign holdings of U.S. 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 indications, 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. debt security, foreign ownership of these U.S. 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 comparisons will be somewhat imprecise, they do indicate long-term trends.

amount of U.S. Treasuries. This point is discussed in greater detail below and shown in Exhibits 9, 10, and 17.⁸

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

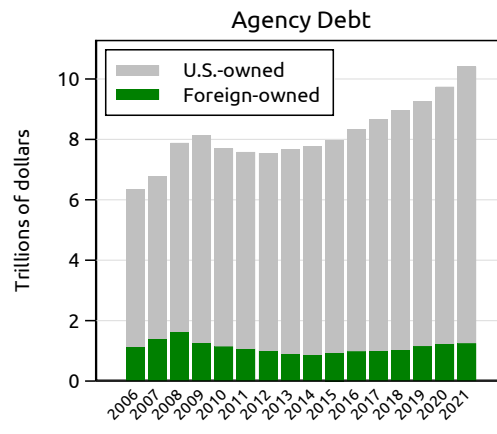
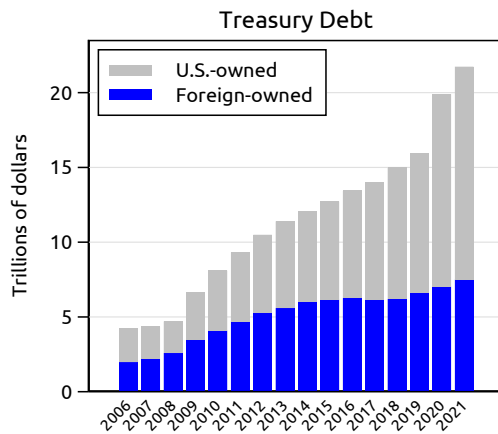
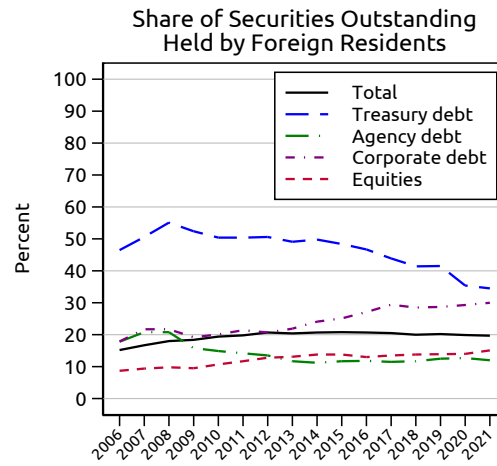
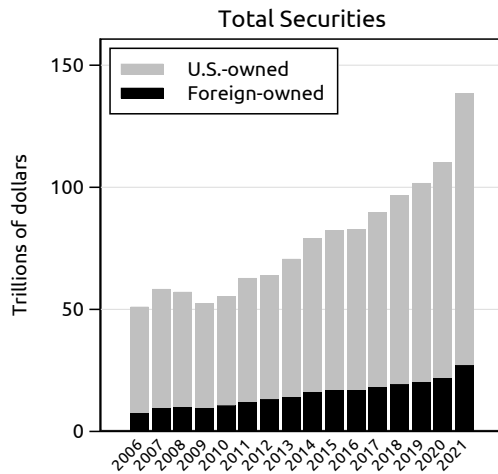
The foreign-owned share of marketable Treasuries has trended down since 2008, as foreign purchases of Treasuries have not kept pace with issuance. Foreign investors' share of agencies trended down between 2008 and 2013 but have been relatively stable since then. However, when measured in dollar terms,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

In contrast, the foreign ownership shares of corporate debt and equities have grown substantially since 2006. The foreign share of corporate debt has reached 30 percent in 2021, up from 18 percent in 2006. At the same time, corporate debt outstanding, including U.S. corporate debt issued abroad, has risen.⁹ Similarly, the share of foreign holdings of equities has risen steadily since 2009 even as equities outstanding grew strongly. The trend in foreign shares of corporate securities is opposite that of Treasuries and agencies in part because the role of foreign private investors, who hold more corporate securities, has increased since 2006 relative to foreign official investors, who hold more Treasury and agency securities, as shown in Exhibit 9.

⁸ FOIs in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include national government-owned investment funds and other national government institutions. See [TIC Country Codes and Partial List of Foreign Official Institutions](#) for a partial list of FOIs.

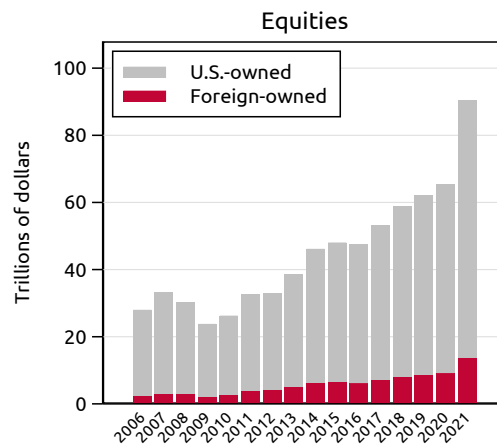
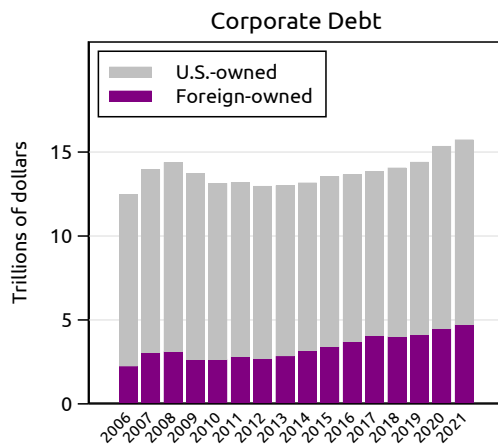
⁹ The category referred to as “corporate debt” in this report includes all debt not issued by the U.S. Treasury or U.S. agencies. As such, this category includes relatively small amounts of foreign-held U.S. debt issued by entities other than corporations, including debt issued by state and local governments (about \$105 billion), negotiable certificates of deposit with maturity of over one year (\$12 billion) and small amounts of debt issued by nonprofit organizations.

Exhibit 4: Foreign Holdings of U.S. Securities Outstanding by Security Type As of End-June



For total amounts outstanding, source is Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable. Includes holdings of the Federal Reserve System.

For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L211, row 1. These amounts 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.



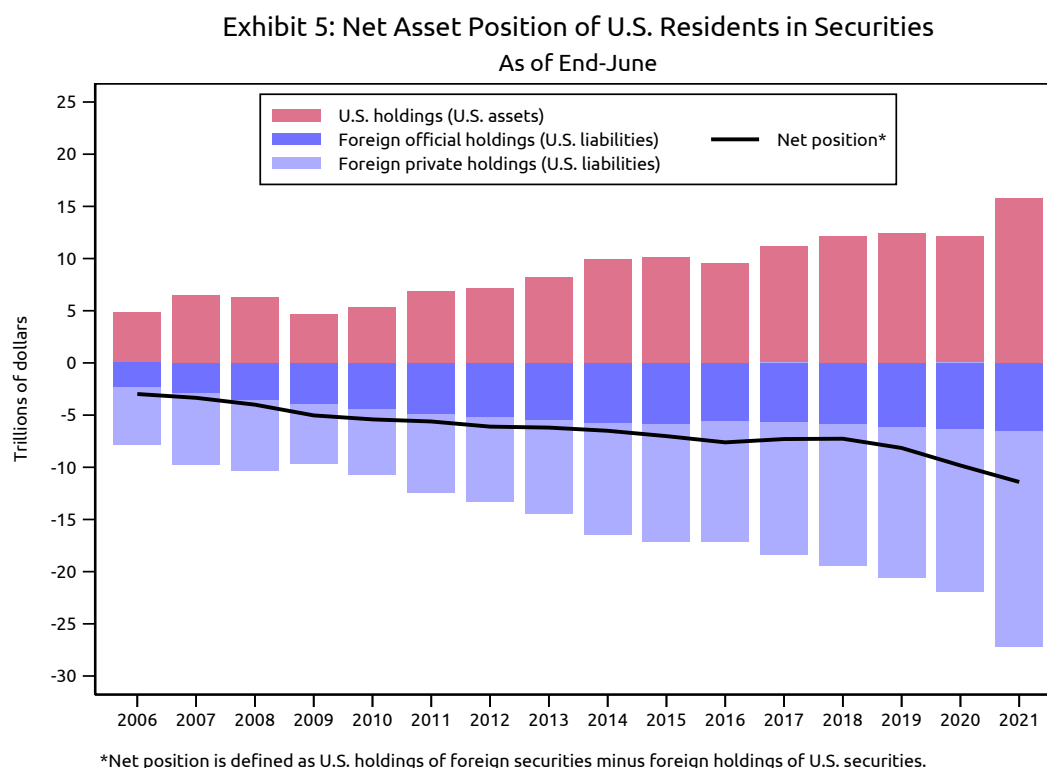
For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L208 row 1 less rows 3, 4, and 24.

For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L223 row 1, minus Table L133 row 44, plus Table L234 row 1, plus Table L206 row 1.

U.S. Residents' Net Asset Position in Securities

The net asset position of U.S. residents, or U.S. holdings of foreign securities less foreign holdings of U.S. securities, continued to trend down as foreign holdings of U.S. assets increased more than U.S. holdings of foreign assets (Exhibit 5).

Most foreign holdings of U.S. securities are held by private investors, who account for most of the increase in total foreign holdings from 2020. Foreign official holdings of U.S. securities increased slightly from 2020, as official holdings did not experience the large valuation gains that foreign private holdings did (see also Exhibit 9). U.S. holdings of foreign securities also increased substantially since 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 5.¹⁰



¹⁰ U.S. official holdings of foreign securities amounted to \$13 billion at end-June 2021. (See Table 2 in [Treasury and Federal Reserve Foreign Exchange Operations: April - June 2021](#)). 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. Securities by Region

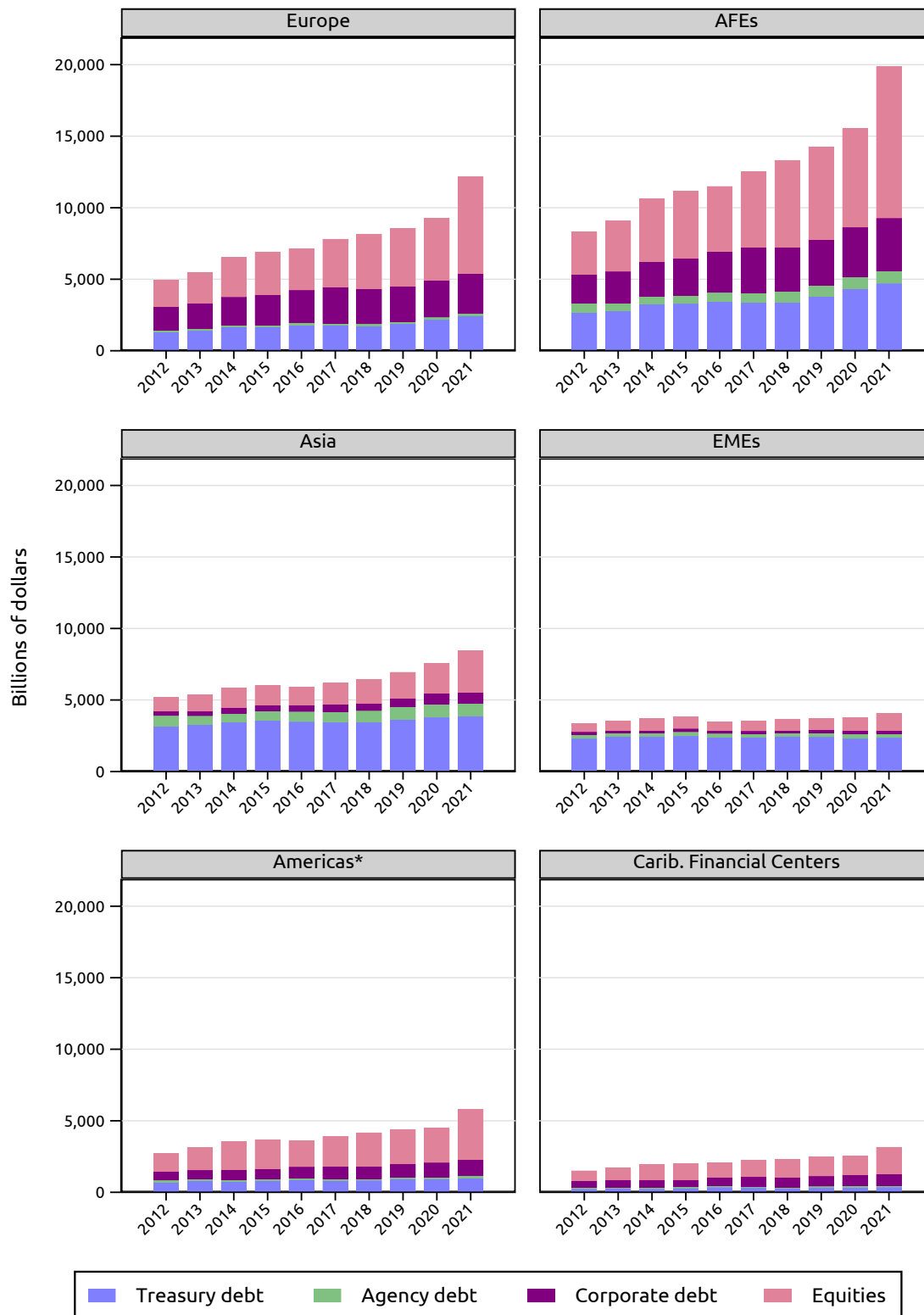
A disaggregation of foreign holdings by both geographical regions (left panels of Exhibit 6) and types of economies (right panels of Exhibit 6) illustrates differences in the size and composition of holdings, patterns that have been broadly stable over time. Europe and Asia are the regions that hold the most U.S. securities, but European investors hold more than half of their U.S. securities in the form of equity, while Asian investors hold about two-thirds in the form of debt. Since the 2012 survey, Asia has held the highest level of U.S. debt securities, followed by Europe. Likewise, since the 2012 survey, Europe has held the highest level of U.S. equities, followed by the Americas.¹¹ By type of economy, advanced foreign economies (AFEs) hold nearly three-quarters of U.S. securities held by foreigners, and an even higher share of foreign-held corporate bonds and equities. Therefore, the large increase in foreign holdings between the 2020 and 2021 surveys that came mainly from equity gains accrued primarily to AFE investors. Holdings in Caribbean financial centers may also largely represent holdings of advanced economy investors, including those of U.S. investors.¹²

Total foreign holdings of U.S. securities increased from June 2020 to June 2021 in all regions and types of economies. However, the panels on the right show that nearly all of the increase in debt securities and most of the increase in equities occurred in AFEs. By geographical region, all regions experienced a sizeable increase in holdings of equities.

¹¹ Caribbean financial centers continued to account for more than half of all securities investment attributed to the Americas region. The “Americas” (bottom left) panel of Exhibit 6 includes Caribbean financial centers.

¹² See Chapter 3 for a discussion of the residency reporting basis. Investment funds in financial centers such as the Cayman Islands hold securities on behalf of investors that may be from other countries.

Exhibit 6: Foreign Holdings of U.S. Securities for Selected Regions and Types of Economies
By Broad Security Type

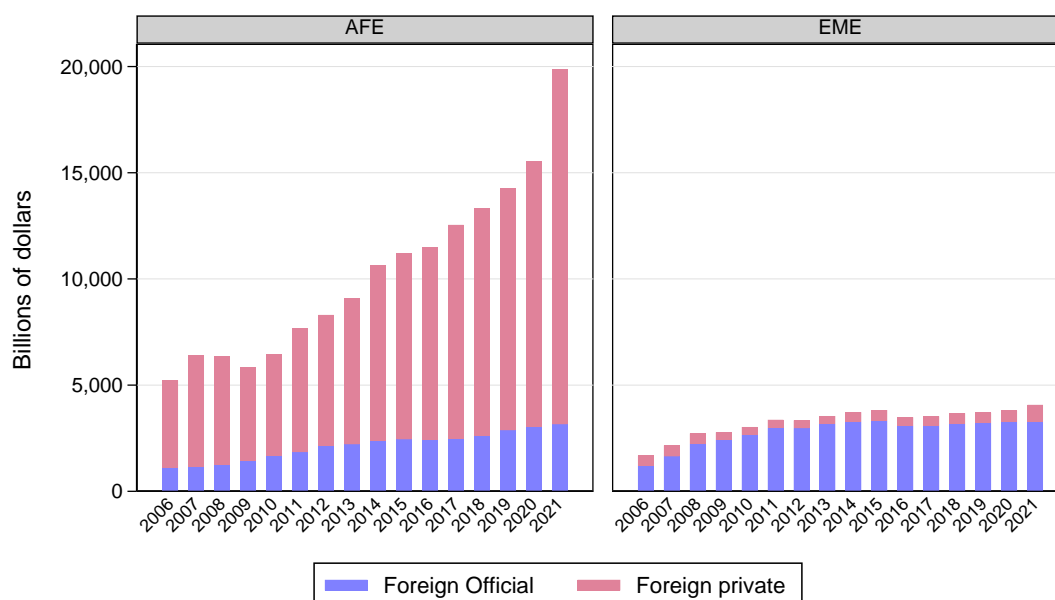


*Caribbean financial centers are included in the Americas.

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

The geographic patterns of security type holdings and of sector of holder (official and private) are closely linked. Exhibit 7 shows that emerging market economy (EME) holdings are dominated by official holdings, and the previous exhibit showed that EME holdings were largely concentrated in Treasury and agency securities. Foreign official investors, in particular foreign central banks, generally hold Treasuries because they are among the most liquid and safe securities in the world. In contrast, AFE holdings are predominantly holdings of private investors, who hold riskier securities such as equities and corporate bonds to maximize risk-adjusted returns.

Exhibit 7: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder
As of End-June



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

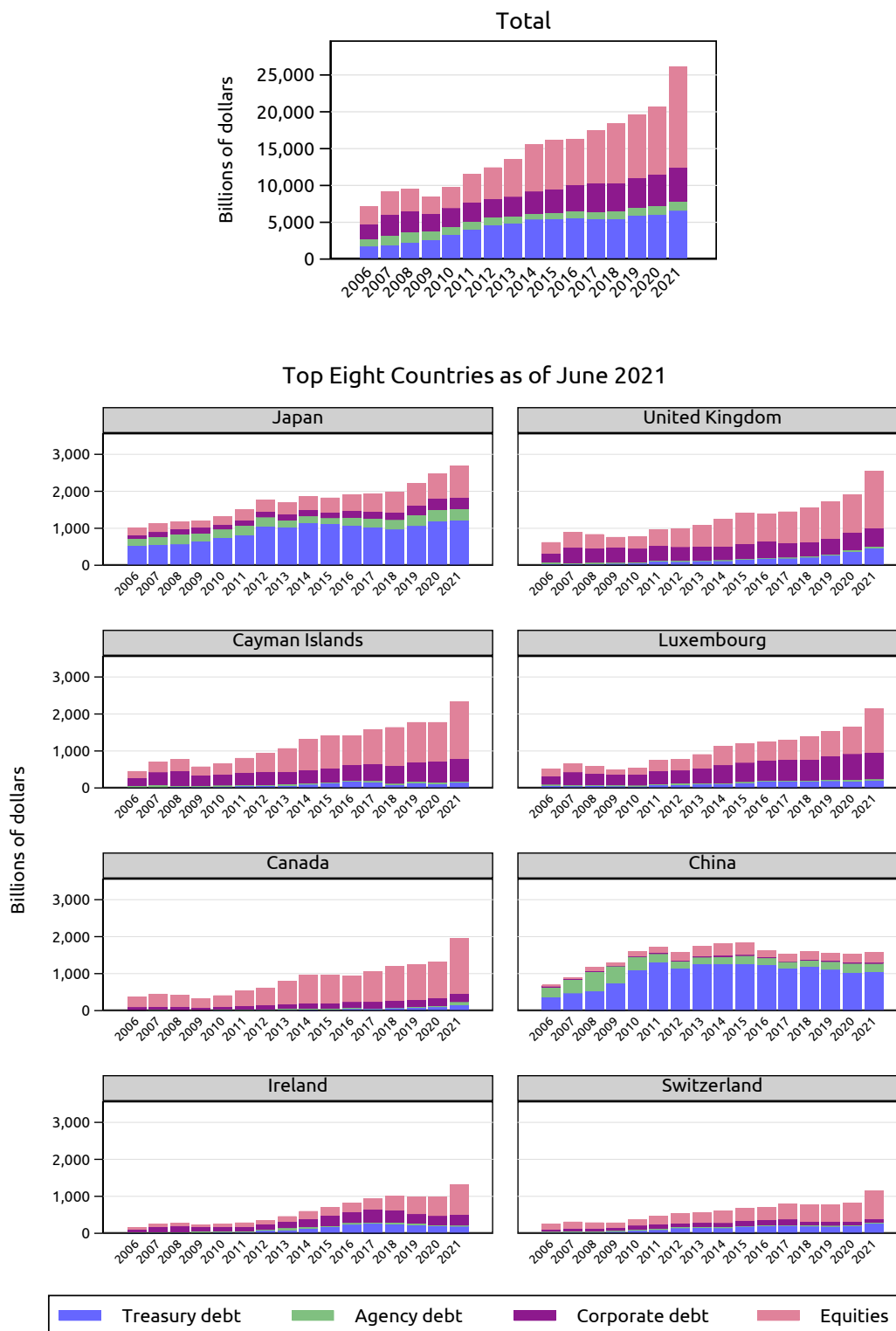
Exhibit 8 shows foreign holdings of U.S. debt and equity securities by year. The largest foreign holder of U.S. securities, and of U.S. debt, is Japan. The largest foreign holder of U.S. equities is the United Kingdom followed very closely by the Cayman Islands. The top panel shows an aggregate of all countries, and the panels below show the eight countries with the largest holdings as of June 2021. Among the eight countries with the largest holdings of U.S. securities on the most recent survey, five—the Cayman Islands, the United Kingdom, Luxembourg, Ireland, and Switzerland—are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody. 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. Appendix Table A1 shows holdings of total U.S. securities and Tables A2 through A4 show holdings of U.S. equities, long-term debt securities, and U.S. short-term debt securities, respectively, for all countries with nonzero holdings as of the most recent eight surveys. Appendix Tables A5 through A10 break down the types of U.S. securities with more detail for all countries with nonzero holdings as of June 2021.

The composition of securities holdings varies considerably across the largest foreign holders of U.S. securities. Japan and China's holdings are dominated by debt, primarily Treasuries, while Canada's holdings are dominated by equity. Holdings in financial centers (the Cayman Islands, United Kingdom, Luxembourg, Ireland, and Switzerland) are more evenly split between debt and equity. Switzerland holds a larger share of U.S. securities in equities relative to other financial centers, particularly Luxembourg, which has sizeable shares of corporate debt.

Foreign holdings of both debt and equity continue to increase for most top foreign holders. Although global holdings of U.S. securities have risen, China's holdings declined in 2016 and have been roughly flat since then. With relatively small holdings of U.S. equities, China's holdings did not rise as much as those of the other largest holders who benefited more from the increases in equity prices.

Exhibit 8: Foreign Holdings of U.S. Debt and Equity by Major Investing Countries As of End-June



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

As shown in the top panels of Exhibit 9, foreign official investors still account for a significant, though shrinking, share of total foreign holdings of U.S. long-term securities overall: the majority of Treasury holdings (middle left panel), roughly half of agency holdings (middle right panel) and a small share of corporate debt and equity holdings (lower panels).¹³ Foreign official demand for U.S. securities, almost exclusively Treasury debt, remained strong from June 2020 to June 2021. However, the increase in foreign official holdings was dwarfed by the increase in foreign private holdings, largely due to equity gains.

The upper right panel of Exhibit 9 indicates the official share of foreign holdings over time.¹⁴ The foreign official share for Treasuries increased after the 2008 financial crisis, rising from 74 percent in 2007 to 78 percent in 2010, but has gradually declined since and stood at 60 percent in June 2021. Foreign official holdings of long-term corporate bonds and equities have grown relatively slowly since 2006 and account for a modest share of foreign official holdings of U.S. long-term securities.

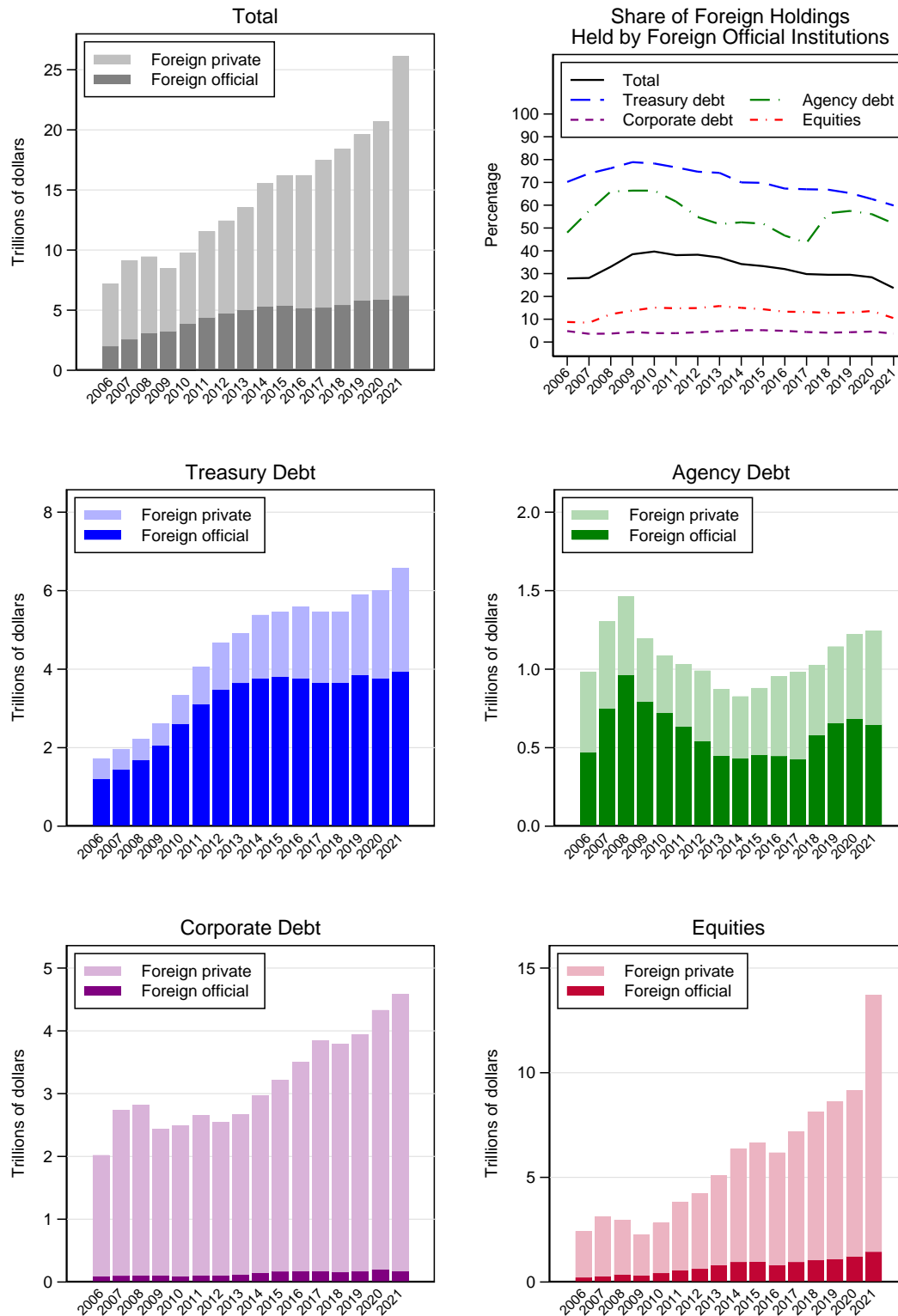
Foreign official holdings of U.S. agency debt declined after 2008 but have been higher since 2018, possibly reflecting a desire by foreign official investors to hold high-credit-quality U.S. dollar assets, but with somewhat higher returns than U.S. Treasuries.¹⁵

¹³ 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.

¹⁴ At nearly 40 percent, official investors' share of foreign holdings in 2010 was the highest in recent years and 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.

¹⁵ In contrast to the increased foreign official holdings of agency debt shown in the 2019 and 2020 surveys, the increase shown for 2018 is largely 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. Of the 2018 increase for official holders shown in Exhibit 8, about \$120 billion is attributable to a shift in long-term agency debt securities from private holders to official holders.

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



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

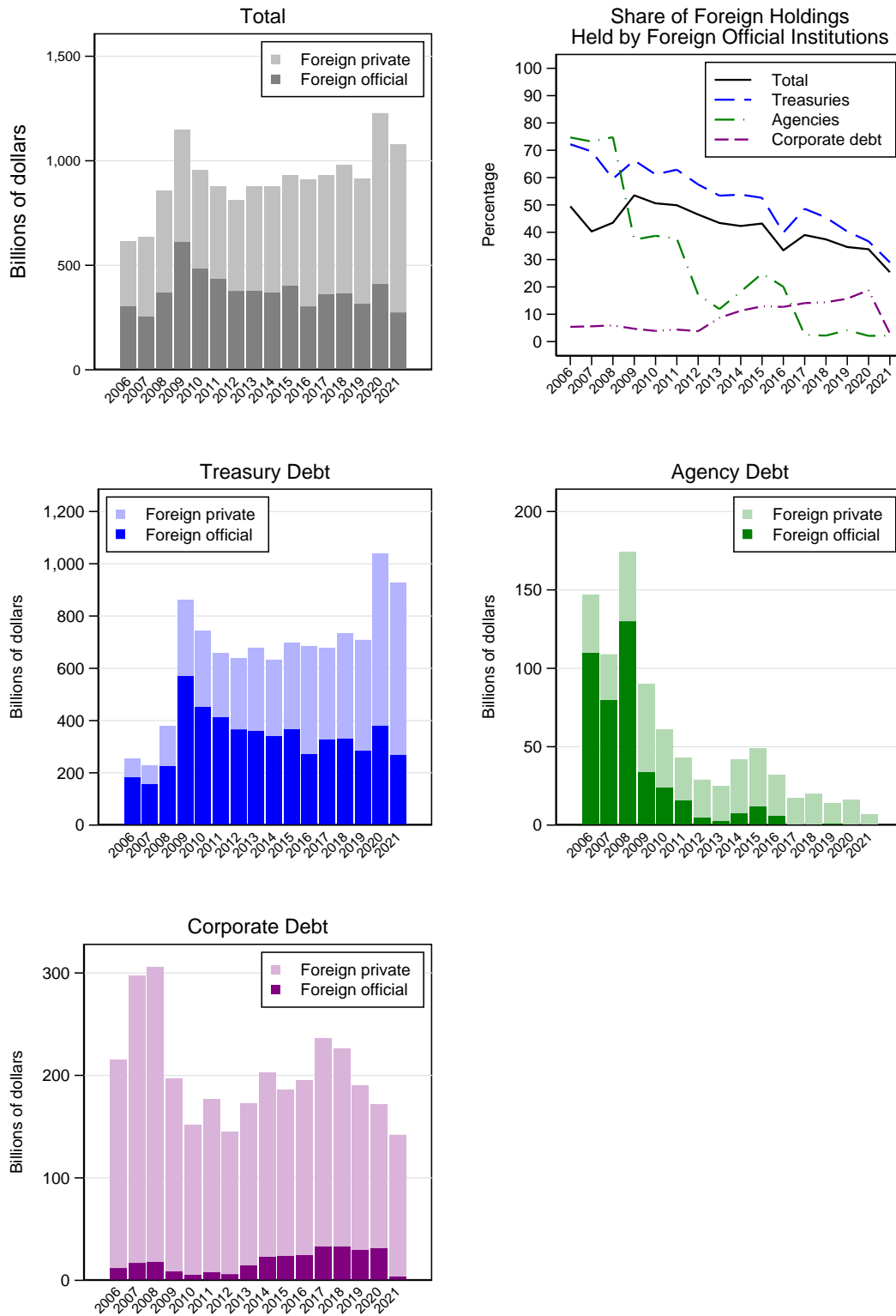
Foreign holdings, both private and official, of U.S. short-term securities fell between June 2020 and June 2021 (Exhibit 10). These declines partly reflect the contraction in short-term debt issuance by the U.S. Treasury following the surge of issuance in 2020 related to the COVID-19 pandemic and its economic fallout.

Foreign holdings of short-term Treasuries tend to move with large changes in 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). Foreign holdings then declined from 2020 to 2021, as it did in the years following 2009, when short-term issuance contracted.

Similarly, ongoing declines in foreign holdings of short-term agency debt by official and private holders alike are 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, reflecting large issuance of asset-backed commercial paper (ABCP), and then plummeted thereafter and have generally remained below their 2006 levels. Additional data on foreign official holdings are presented at the bottom of Appendix Tables A5 through A10.

Exhibit 10: Foreign Holdings of U.S. Short-Term Securities by Type of Holder
As of End-June



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

Among all sectors of the economy, government had the highest level of foreign investment, almost entirely in debt (Exhibit 11).¹⁶ The government sector accounted for more than one quarter of all foreign holdings of U.S. securities—and more than half of foreign holdings of debt securities—in June 2021. These foreign holdings of government sector securities are primarily Treasury securities, but also include about \$105 billion in foreign holdings of state and local debt.

Exhibit 11: Foreign Holdings of U.S. Securities by Sector
As of End-June 2021
 Billions of dollars

NAICS code ¹	Sector	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	260	149	111	*
22-23	Utilities and construction	470	266	203	2
31	Consumer goods manufacturing	574	382	190	2
325	Chemical manufacturing	1,121	888	228	5
326-333	Other primary and machinery manufacturing	395	296	99	*
334-335	Computer and electronic product manufacturing	1,784	1,573	210	2
336-339	All other manufacturing	737	577	159	1
42	Wholesale trade	182	120	61	1
44-45	Retail trade	1,039	881	158	*
48-49	Transportation and cargo	324	211	113	*
511-515	Publishing and broadcasting	1,649	1,427	222	*
517-519	Telecommunications and information services	1,239	993	245	1
5221	Depository credit intermediation (banking)	323	67	197	58
5222-5239	Other financial	2,865	892	1,952	20
524	Insurance	590	428	160	2
525	Funds, trusts, and other financial vehicles	2,947	2,889	55	3
53-81	Services	2,106	1,390	703	13
92	Government ²	7,546	*	6,617	928
	All other sectors	1,037	277	724	36
	Total	27,190	13,705	12,409	1,077

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.

The second-largest broad sector for foreign investment, “funds, trusts, and other financial vehicles”, is concentrated mainly in equity. Other sectors attracting considerable foreign

¹⁶ The primary business activity of an issuer is used to assign a North American Industry Classification System (NAICS) 2012 industry code.

investment were “other financial” (mainly real estate finance and the holding companies of complex financial institutions such as bank holding companies), “services”, “computer and electronic product manufacturing”, and “publishing and broadcasting”.¹⁷ Foreign investment in most of the nonfinancial sectors is concentrated in equity, and this concentration increased further after the jump in equity market value since the previous survey. Additional details about sector holdings are in Appendix Table A11.

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

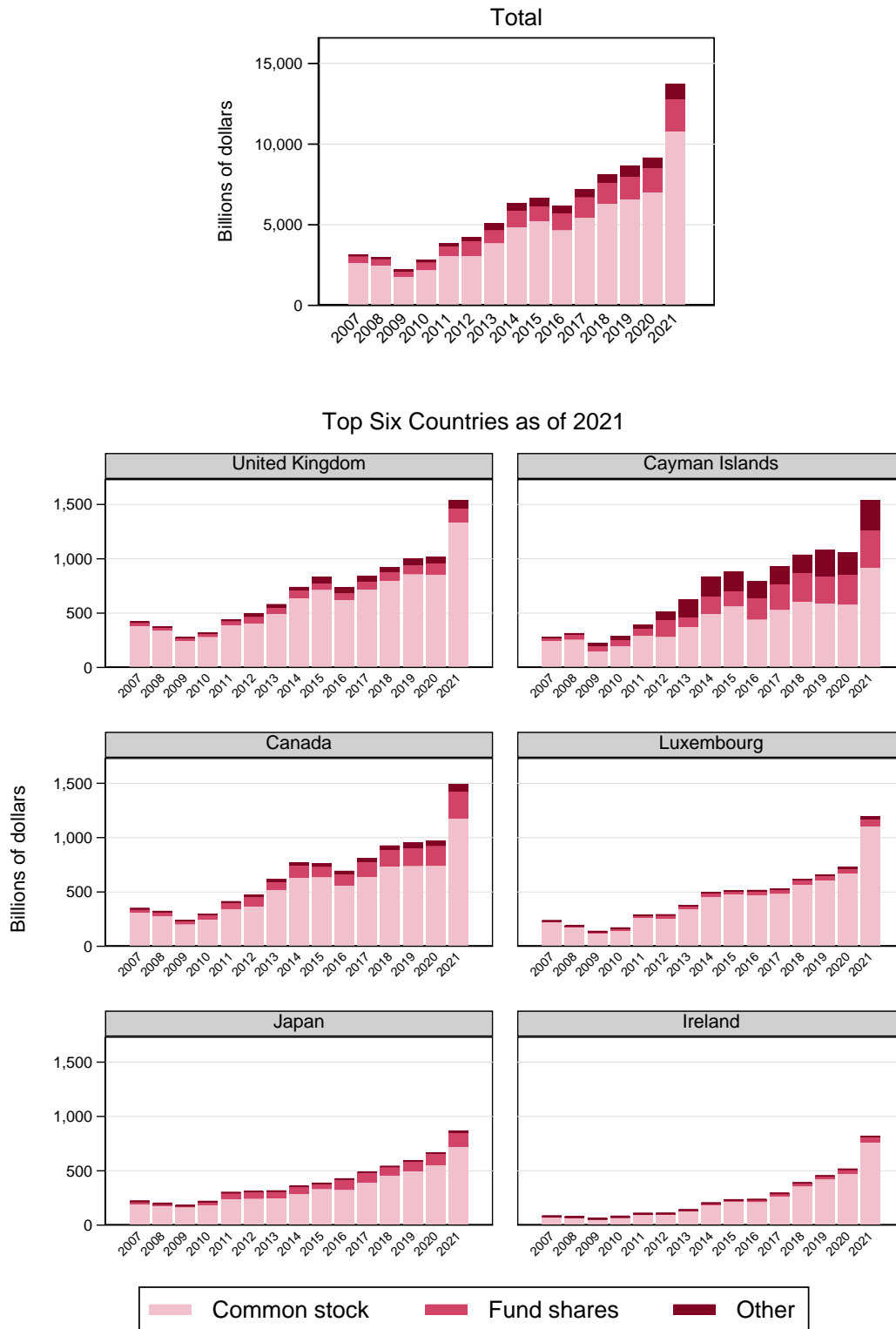
Almost 80 percent of total foreign holdings of U.S. equities are in the form of common stock, about 15 percent are fund shares, and the remainder is other types of equities (top panel of exhibit 12).¹⁸ The top five foreign holders of equity (the United Kingdom, the Cayman Islands, Canada, Luxembourg, 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 A8 shows holdings of these different types of equity for all countries with nonzero equity holdings as of June 2021.

In recent years there has been a rapid growth of Exchange Traded Funds (ETFs), and foreign holdings of ETFs have also grown. ETFs accounted for about \$770 billion in equity reporting in 2021, up from about \$350 billion in 2014. However, the share of foreign-held funds that are ETFs has been stable—at about one-third—over this period.

¹⁷ Many of the largest depository institutions are part of larger bank holding companies that engage in a variety of financial activities. Therefore, these holding companies, which often issue a significant portion of the equity and debt for the whole entity, are classified as “Other financial”.

¹⁸ 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.

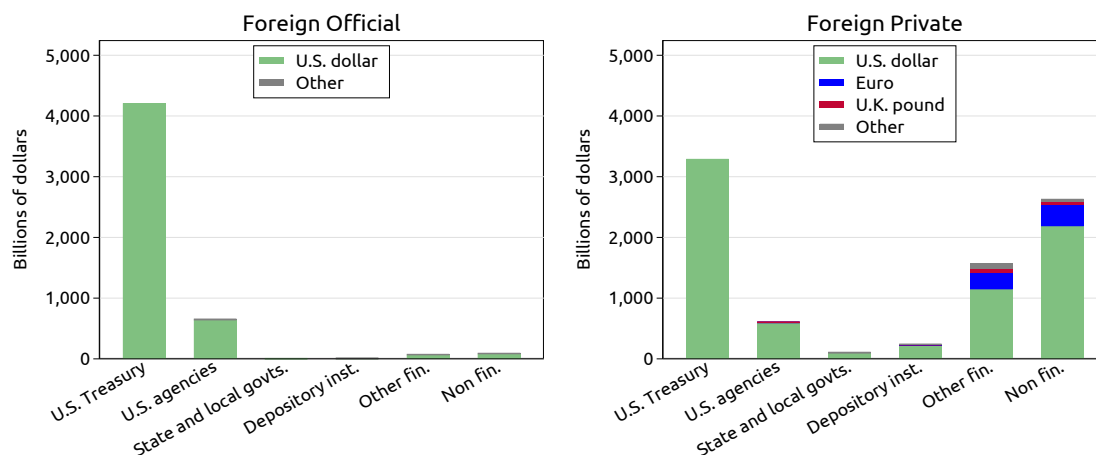
Exhibit 12: Foreign Holdings of U.S. Equities By Major Investing Country and Equity Type
As of End-June



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 13). However, the currency composition of these foreign holdings varies substantially depending on the type of security holder and issuer. Foreign official investors' holdings, which are concentrated in Treasuries and agencies, are nearly entirely denominated in dollars (left panel).

Exhibit 13: Foreign Holdings of U.S. Debt by Term, Currency, and Sector of Holder and Issuer
As of End-June 2021



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 that these types of U.S. debt are rarely denominated in foreign currencies (right panel of Exhibit 13). In contrast, 17 percent of U.S. long-term nonfinancial corporate debt securities owned by foreigners are denominated in foreign currencies, with the most frequently held foreign currency being the euro. Exhibit 13T presents a fuller breakdown of foreign holdings of U.S. debt by term, currency, and holder and issuer type.

Exhibit 13T: Foreign Holdings of U.S. Debt
By Term, Currency, and Type of Holder and Issuer
As of End-June 2021*
Billions of dollars

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non- financial	Total
Short-term	928	7	0	71	36	35	1,077
Foreign official	269	0	0	2	1	1	274
U.S. dollar	269	0	0	2	1	1	274
Private	659	7	0	69	35	33	803
U.S. dollar	659	7	0	65	31	24	786
Euro	0	0	0	1	2	8	11
Japanese yen	0	0	0	0	1	0	1
U.K. pound	0	0	0	2	2	1	5
Long-term	6,574	1,246	105	182	1,610	2,691	12,408
Foreign official	3,940	648	3	6	72	89	4,760
U.S. dollar	3,940	648	3	6	67	84	4,748
Euro	0	0	0	0	4	5	9
U.K. pound	0	0	0	0	0	0	1
Australian dollar	0	0	0	0	0	0	1
Private	2,634	598	102	176	1,538	2,602	7,649
U.S. dollar	2,634	596	102	153	1,115	2,161	6,760
Euro	0	0	0	10	274	349	633
Chinese yuan	0	0	0	2	1	0	3
Japanese yen	0	0	0	0	33	8	42
U.K. pound	0	2	0	4	64	48	118
Swiss franc	0	0	0	1	9	11	20
Canadian dollar	0	0	0	1	22	13	37
Australian dollar	0	0	0	3	10	11	24
Other	0	0	0	2	10	1	12
Total	7,502	1,253	105	253	1,646	2,726	13,485

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

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

In the most recent survey and since 2013, the U.S. dollar share of foreign-owned U.S. corporate debt securities was near 80 percent, with fluctuations of a few percentage points largely tracking exchange rate movements (Exhibit 14). The dollar value of foreign currency-denominated debt will increase when the dollar depreciates, such as between June 2016 and June 2018 and again between June 2020 and June 2021, and will decrease when the dollar appreciates, such as between June 2019 and June 2020. Overall, though, there has

been a slight trend toward a larger share in foreign currencies in recent years, specifically euros. Throughout the period, the euro has been the most widely used foreign currency for foreign holdings of U.S. debt securities by a wide margin, and its share has increased since 2015 amid robust U.S. corporate issuance of euro-denominated bonds.

Exhibit 14: Foreign-Held U.S. Corporate Debt by Currency
As of End-June
Share of Total

Currency	2015	2016	2017	2018	2019	2020	2021
U.S. dollar	82.3	82.7	81.4	80.9	79.5	81.0	80.7
Euro	11.1	11.5	13.0	13.7	14.6	13.7	13.8
U.K. pound	2.9	2.4	2.4	2.3	2.7	2.3	2.6
Japanese yen	1.2	1.2	0.9	0.9	1.0	1.0	0.9
Canadian dollar	0.6	0.5	0.5	0.6	0.7	0.6	0.8
Australian dollar	0.6	0.6	0.7	0.7	0.7	0.6	0.5
Swiss franc	0.5	0.6	0.5	0.5	0.5	0.4	0.4
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other	0.7	0.5	0.5	0.3	0.4	0.3	0.3
<i>Memo: Total holdings, \$ billion</i>	<i>3,403</i>	<i>3,700</i>	<i>4,080</i>	<i>4,016</i>	<i>4,133</i>	<i>4,502</i>	<i>4,730</i>

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

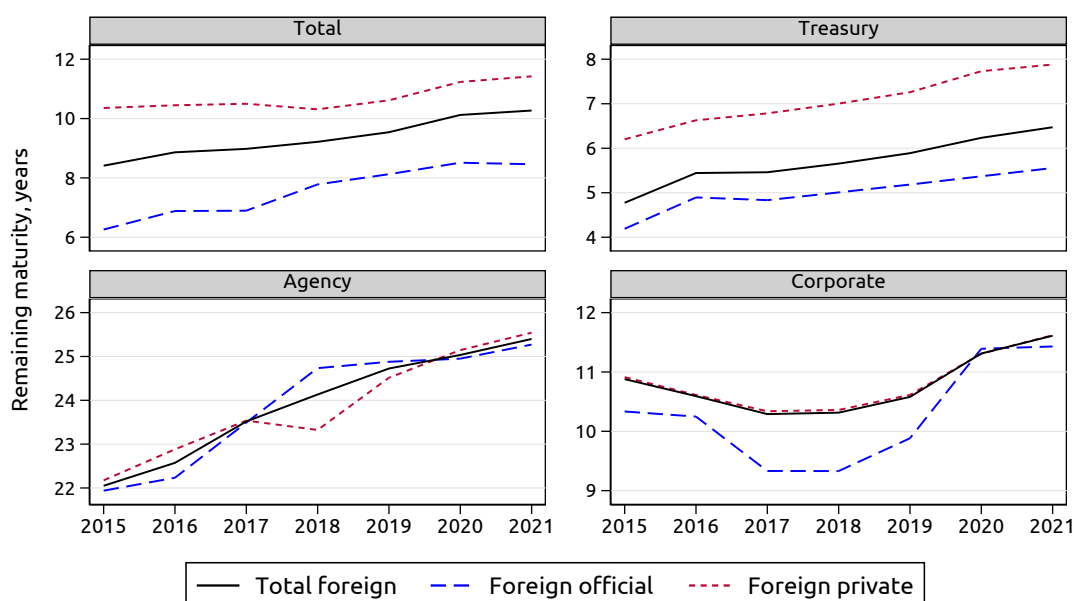
The weighted average maturity of all U.S. long-term debt securities held by foreigners is just over 10 years (Exhibit 15). Foreign holdings of long-term Treasury securities are more concentrated at shorter maturities than are holdings of agency or corporate debt, with an average maturity of about 6.5 years. The average maturity of corporate securities is about 11.6 years, while the average maturity of agency securities is more than 25 years.

Foreign official holdings have a notably shorter average maturity—8.5 years for total long-term debt securities—compared to about 11.4 years for foreign private holdings. This difference comes mainly from foreign official holdings of long-term Treasuries, which have about 2 years less average maturity than foreign private holdings of long-term Treasuries.

For both official and private holdings, average maturities have been trending upward over the past several years for all security types except corporate bonds, possibly reflecting a search for higher yields.¹⁹ The average maturity of corporate bond holdings has trended up since 2018 after declining over the previous few years.

¹⁹ The maturity structure of new issuance also plays a role in changes to the average maturity of foreign holdings.

Exhibit 15: Weighted Average Maturity of Foreign-Held U.S. Long-Term Debt
As of End-June



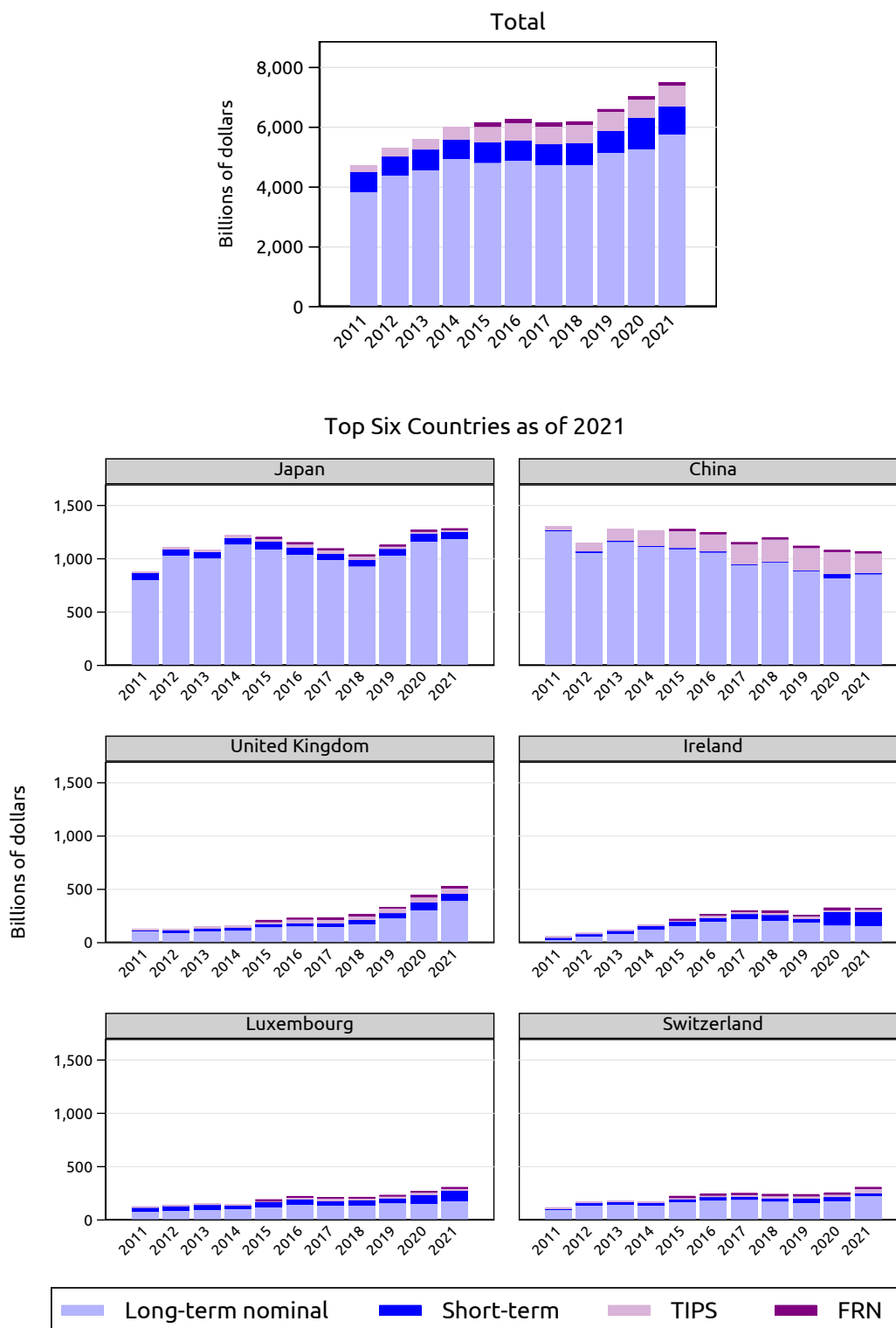
Appendix Table A12 shows the distribution of foreign holdings by years to maturity and security type. Despite an *average* maturity of more than 10 years, almost half of U.S. long-term debt securities held by foreigners mature in 5 years or less and about 70 percent mature in 10 years or less.

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 (Exhibit 16, top panel).²⁰ 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 A7 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2021.

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



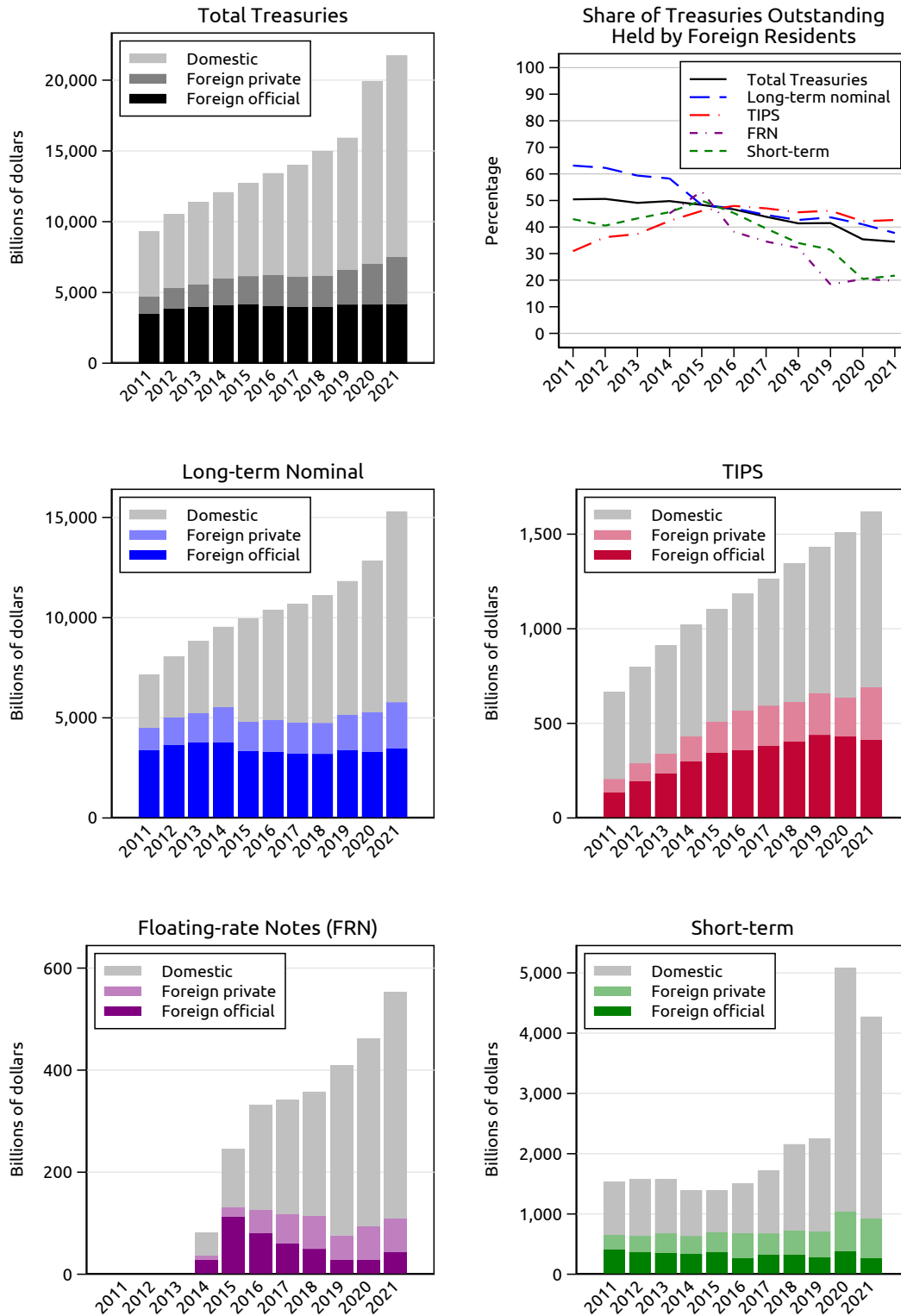
Foreign Holdings of U.S. Treasuries by Type of Holder and Type of Treasury Issue

Foreign investors appear to prefer some types of Treasury issues to others (Exhibit 17). TIPS and long-term nominal Treasuries have about 40 percent foreign ownership; in contrast, only about 20 percent of outstanding short-term Treasuries and Floating Rate Notes are held by foreign investors. 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.

TIPS, which were \$1.62 trillion of the \$21.7 trillion in marketable Treasury securities outstanding in June 2021, increased in popularity with foreign investors between 2011 and 2016, but foreign holdings have not kept pace with issuance since. In June 2021, foreign investors held about 43 percent (\$690 billion) of the total TIPS outstanding, down from the peak share in 2016 of 48 percent.

Foreign holdings of short-term Treasury securities also did not keep pace with increases in issuance between 2016 and 2020. The foreign share fell a bit further, to 20 percent, when short-term issuance more than doubled in the spring of 2020 to finance COVID-related government spending, but then rose to 22 percent in 2021 as issuance began to slow.

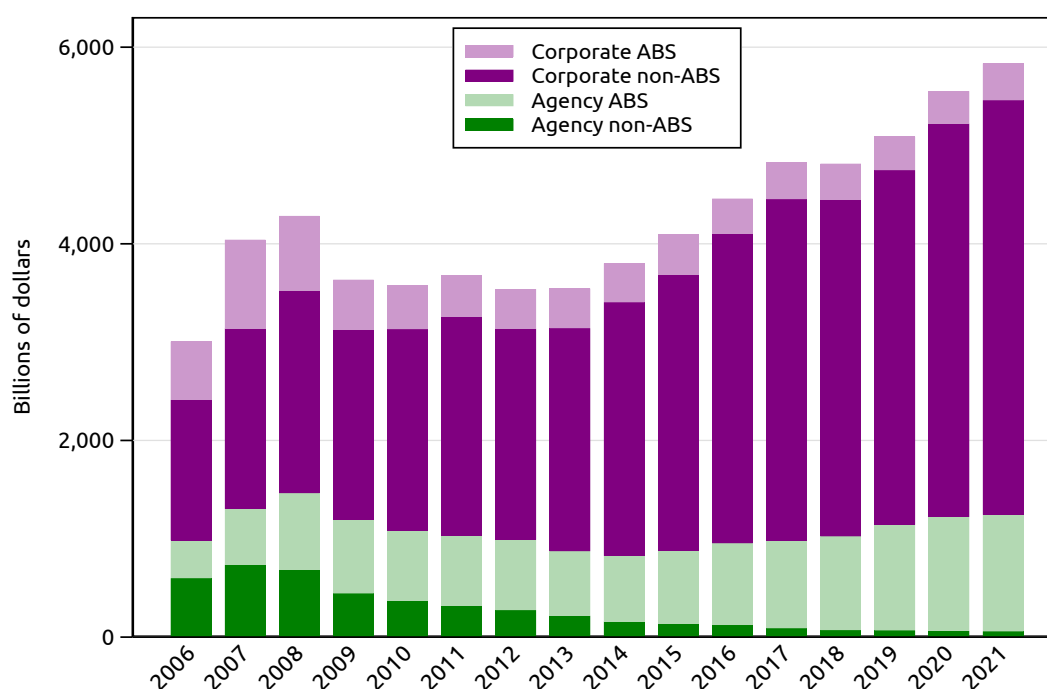
Exhibit 17: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue As of End-June



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, with most of the increase attributable to corporate debt. Exhibit 18 shows foreign holdings of these securities from 2006 to 2021, grouped into four categories: corporate ABS, corporate non-ABS debt, 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 2021, largely due to declining issuance of non-ABS debt by government agencies over the period. 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 2021. Appendix table A9 shows holdings of long-term ABS by country and security type for all countries with non-zero ABS holdings. Japan, Taiwan, and China have the largest holdings of ABS due to their sizable holdings of agency securities.

Exhibit 18: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type
As of End-June



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

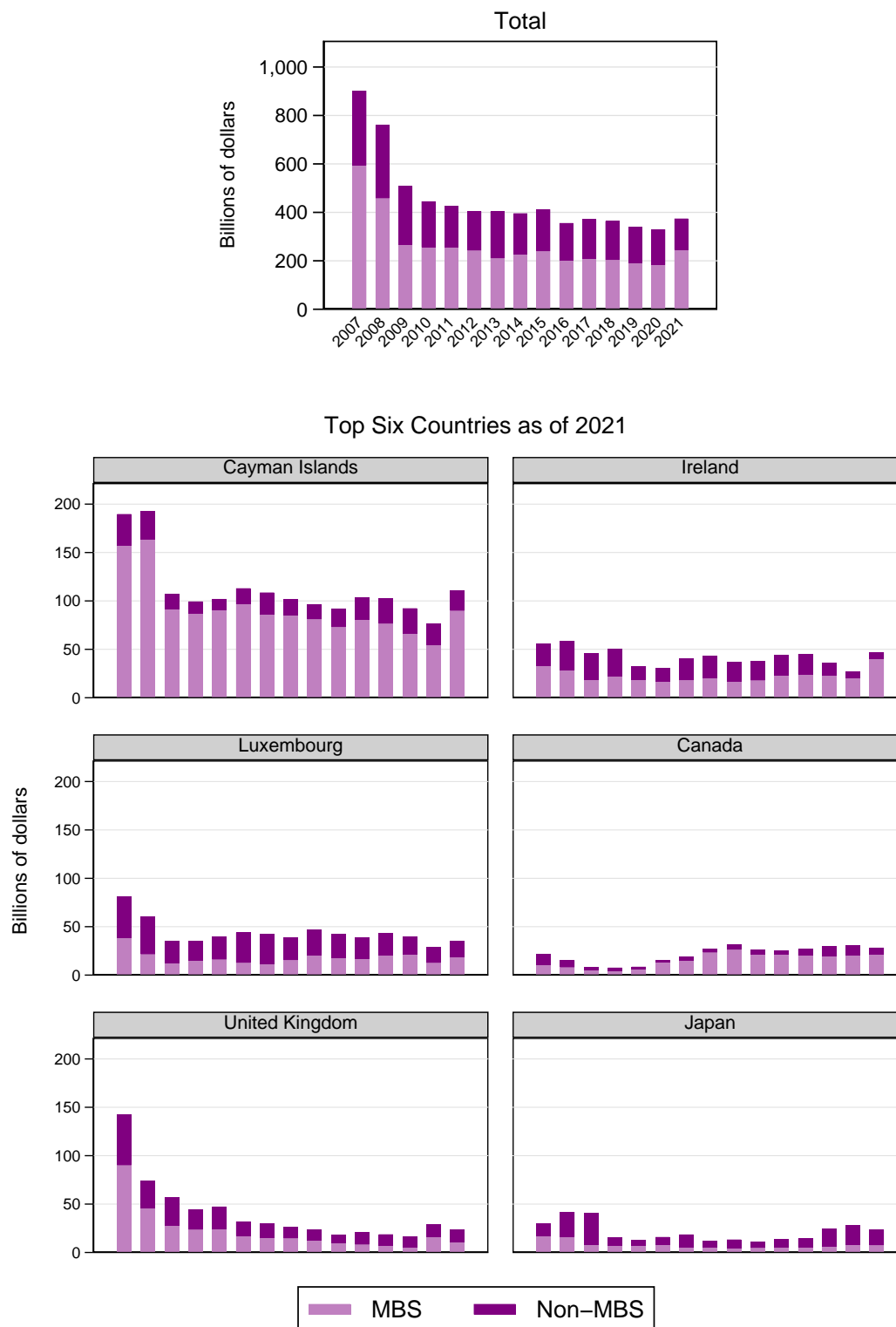
Overall, foreign holdings of long-term corporate ABS increased slightly from June 2020 to June 2021, pausing the downward trend since 2007. Exhibit 19 splits foreign holdings of U.S. long-term corporate ABS (as shown in Exhibit 18) into those backed by pools of residential home mortgages and commercial 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).²¹ 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 2021. Appendix Table A9 also provides this breakdown for all countries.

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 2021.

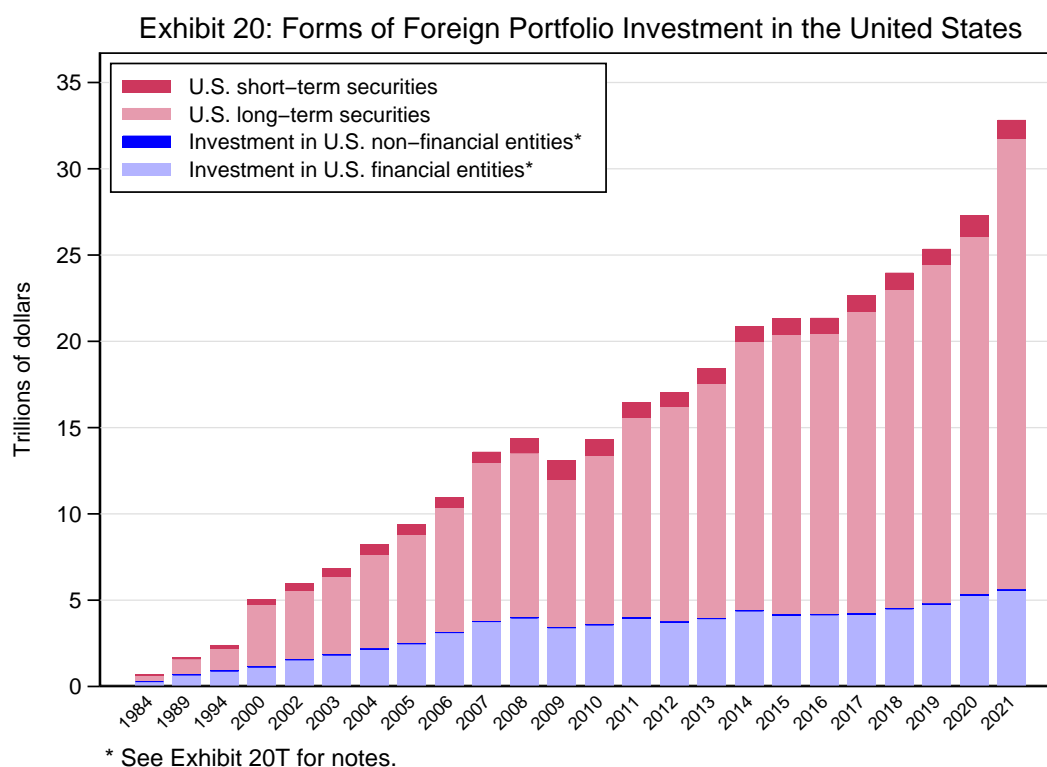
²¹ A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

Exhibit 19: Foreign Holdings of U.S. Long-term Corporate Asset-Backed Securities
By Major Investing Country



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 20). In December 1984, foreign holdings of U.S. securities were about equal to holdings of other investments (such as loans and deposits).²² In contrast, at end-June 2021, securities holdings were nearly five times as large as non-securities investment. Therefore, while the preceding sections of this report only discuss securities, those securities have made up a large and increasing fraction of total investment into the United States.



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 20T: 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	25,359	20,534	19,622	913	4,825	4,721	104
June 2020	27,317	21,954	20,726	1,228	5,363	5,267	96
June 2021	32,833	27,190	26,114	1,077	5,642	5,540	102

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. The most recent SHL benchmark survey was conducted in 2019.

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

For the 2021 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 about 340 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 3.7 million records, of which about 2.3 million were equity records and about 1.4 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 sometimes reveal significant errors that may otherwise go undetected. In addition, collecting security-level data is efficient because survey respondents need to report data in only one format instead of aggregating and reporting their holdings in different ways, such as those shown in the tables in this report. Security-level reporting also allows the verification of many securities’ market values.

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic errors within each respondent's submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the other TIC monthly and quarterly forms, including the SLT and BL-2 forms, to identify and reconcile any major discrepancies between the respondents' reports as of end-June 2021.

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 21 compares foreign holdings of long-term U.S. securities in June 2021 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

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.

estimates previously constructed from reported transactions and valuation estimates based on price indexes: TIC survey data are released eight to ten months after the reporting date, whereas SLT data are released about six weeks after the reporting date.

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

Exhibit 21: Foreign Holdings of U.S. Long-Term Securities
As Measured by the TIC Liabilities Survey (SHL) and the TIC SLT
As of End-June 2021

Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
Japan	2,698	2,701	-3	866	866	0	1,832	1,835	-3
United Kingdom	2,543	2,589	-46	1,540	1,532	8	1,003	1,057	-54
Cayman Islands	2,340	2,313	27	1,538	1,512	26	801	802	-1
Luxembourg	2,155	2,186	-31	1,195	1,191	4	960	996	-36
Canada	1,957	1,966	-9	1,495	1,487	8	462	479	-17
China, mainland	1,572	1,572	0	273	273	0	1,298	1,299	-1
Ireland	1,326	1,323	3	821	819	2	505	505	0
Switzerland	1,150	1,164	-14	759	770	-11	391	394	-3
Belgium	891	960	-69	104	105	-1	787	855	-68
Taiwan	752	760	-8	110	110	0	642	650	-8
France	662	665	-3	359	360	-1	303	305	-2
Norway	613	614	-1	446	446	0	167	168	-1
Korea, South	556	557	-1	329	329	0	227	227	0
Singapore	554	555	-1	327	327	0	227	228	-1
Germany	554	553	1	332	329	3	222	225	-3
Netherlands	528	525	3	354	352	2	173	174	-1
Australia	458	459	-1	374	372	2	84	87	-3
Hong Kong	450	451	-1	170	171	-1	280	280	0
Sweden	356	355	1	307	306	1	48	49	-1
Bermuda	349	350	-1	138	137	1	211	213	-2
Country Unknown	71	4	67	1	1	0	69	3	66
Rest of world	3,579	3,553	26	1,865	1,834	31	1,714	1,719	-5
Total	26,114	26,175	-61	13,705	13,628	77	12,409	12,548	-139
<i>Of which:</i>									
<i>Holdings of foreign</i>									
<i>official institutions</i>	<i>6,197</i>	<i>6,218</i>	<i>-21</i>	<i>1,438</i>	<i>1,444</i>	<i>-6</i>	<i>4,760</i>	<i>4,774</i>	<i>-14</i>

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

The dollar value of the three adjustments mentioned above is summarized in Exhibit 22 and described in more detail below.

**Exhibit 22: Adjustments to TIC SHL Data
As of End-June 2021**

Millions of dollars

Type of security and foreign holder	Over- reporting	Synthetic securities	Unreported U.S. issuance abroad	Total adjustments
<i>Treasury debt</i>				
Total foreign	0	1,162	0	1,162
Foreign official	0	0	0	0
Foreign private	0	1,162	0	1,162
<i>Agency debt</i>				
Total foreign	0	468	0	468
Foreign official	0	0	0	0
Foreign private	0	468	0	468
<i>Corporate debt</i>				
Total foreign	-182,581	37,205	94,822	-50,553
Foreign official	0	0	0	0
Foreign private	-182,581	37,205	94,822	-50,553
<i>Equities</i>				
Total foreign	0	304,856	0	304,856
Foreign official	0	0	0	0
Foreign private	0	304,856	0	304,856

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 2021 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, which reduces the SHL relative to the SLT. The adjustment is generally assigned to the country into which the security was issued, which results in larger effects for countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom.

Second, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Board of Governors of the Federal Reserve System (Federal Reserve Board) based on news reports and commercial data sources. Issuance of these bonds, also known as Eurobonds, 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 2021, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors. This adjustment increases the SHL data relative to the SLT. The increased holdings are assigned to “country unknown.”²⁴ As a result, the SHL position for debt held by “country unknown” is larger than that for the SLT (Exhibit 21). In addition, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be removed from the SHL data but cannot always be removed from the corresponding SLT filings.

Third, using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures. The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries whose total liabilities reporting from the sample of SLT filers not included in the annual survey exceeded \$250 million. Finally, additional synthetic securities account for the positions of 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 22. This synthetic securities adjustment applies to all asset types and generally brings the survey data values closer to those of the SLT. Overall, though, synthetic securities were small compared to total reported securities holdings.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose challenges for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance, and thus the economic risk of changes in the value of the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved

²⁴ Most securities that are assigned to “country unknown” are the result of this Eurobond data adjustment.

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.

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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.²⁵ ²⁶ 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.²⁷

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

²⁵ 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.

²⁶ 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.

²⁷ SHL stands for “Securities Holdings: Liabilities.”

or SHC-A.²⁸ 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.²⁹

The 2021 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, 2021. 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.³⁰ The owners of such securities do not need to make themselves known, and typically, little or no information is available about the owners. Second, many registered U.S. securities are issued abroad, and these securities typically trade in book-entry form, with settlement and custody occurring at international central securities depositories (ICSDs). Prominent ICSDs are Euroclear in Belgium and Clearstream in Luxembourg. U.S. survey reporters typically report only the country where the ICSD is located and thus large foreign holdings are attributed to these countries. Third, chains of foreign financial intermediaries are often involved in the custody or management of securities. This “custodial bias” tends to overstate the amounts of holdings by residents of countries with major custodial activities such as Belgium, Luxembourg, Switzerland, and the United Kingdom.³¹ Finally, the country of residence basis also defines whether a security is a U.S.

²⁸ SHC stands for “Securities Holdings: Claims.” The SHC form is used for surveys and the SHC-A form is used for annual surveys.

²⁹ SLT stands for “Securities Long-Term.”

³⁰ Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad.

³¹ 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

security, depending on the residence of the issuer. For example, some bonds included as U.S. corporate bonds are issued by the U.S. financing affiliates of foreign multinationals.

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 the Treasury's [Treasury International Capital \(TIC\) System website](#). Annual liabilities survey reports, including this and prior reports and all appendices are available at [TIC Annual Liabilities Reports](#). Data by country and broad security type for all survey years since 1994 are available at [Historical TIC annual liabilities data](#). Reporting instructions for the TIC liabilities surveys (SHL/SHL-A), which provide details of the residency-based reporting criteria used in the survey, are in Appendix C of this report and at [TIC SHL/SHLA Forms and Instructions](#). Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in three articles posted on the TIC website: [Articles on the Treasury International Capital System \(TIC\)](#).³²

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.

³² 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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Afghanistan	1	1	1	1	2	2	1	4
Albania	1	*	*	*	*	*	*	*
Algeria	1	1	1	1	1	1	1	1
Andorra	2	2	3	2	2	2	2	2
Angola	1	1	1	1	1	3	2	2
Anguilla	17	20	18	17	3	6	7	11
Antigua and Barbuda	*	*	*	*	*	*	1	*
Argentina	8	7	7	7	11	19	13	14
Armenia	*	*	*	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	1
Australia	238	242	237	271	303	344	352	467
Austria	16	18	19	20	23	28	24	35
Azerbaijan	8	8	7	7	8	7	11	11
Bahamas	33	37	42	52	36	39	65	65
Bahrain	3	3	2	2	2	2	2	3
Bangladesh	1	1	*	1	1	1	1	1
Barbados	13	16	23	24	21	13	12	14
Belarus	*	*	*	*	*	*	*	*
Belgium	713	602	589	691	739	780	852	925
Belize	1	1	1	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	301	287	307	318	317	349	367	383
Bhutan	*	*	*	*	*	*	*	*
Bolivia	3	3	2	2	2	3	2	1
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	2	2	1	1
Brazil	263	268	259	277	310	322	276	266
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	176	173	161	166	175	178	170	206
Brunei	4	3	3	5	6	4	5	7
Bulgaria	*	*	*	*	*	*	*	1
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	0
Cambodia	*	2	2	2	2	2	5	5
Cameroon	*	*	*	*	*	*	*	*
Canada	988	992	951	1,061	1,210	1,262	1,335	1,977
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	1,409	1,506	1,525	1,687	1,757	1,877	1,903	2,465
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	60	64	59	57	55	56	59	68
China, mainland	1,817	1,844	1,630	1,541	1,607	1,543	1,569	1,575
Colombia	48	59	48	45	44	50	47	59
Comoros	1	1	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	1	1	*	*	1
Costa Rica	3	4	3	3	3	4	4	6

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	2	2	2	2	2	2	3	3
Cuba	*	*	*	*	*	*	*	*
Curacao	4	4	6	6	7	7	7	7
Cyprus	1	1	*	1	1	1	2	5
Czech Republic	8	8	11	24	23	27	32	30
Denmark	98	105	117	125	123	138	157	254
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	2	2	2	3	3	4	5
East Timor	13	12	11	11	12	11	12	13
Ecuador	1	1	1	1	1	1	2	1
Egypt	6	5	3	9	21	20	20	18
El Salvador	1	1	1	2	2	2	2	1
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	1	1	*	1	1	1	2
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	29	32	37	45	47	51	48	65
France	269	274	229	292	329	373	399	682
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	1	1	1	*	*	*	*	*
Germany	319	344	373	427	456	396	421	562
Ghana	1	1	1	1	2	2	4	3
Gibraltar	1	1	1	1	1	1	1	1
Greece	10	9	6	4	4	6	5	7
Greenland	*	*	*	*	*	*	*	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	*	*	*	*	*	*	*
Guatemala	3	3	3	5	5	9	11	9
Guernsey	38	40	38	43	43	56	53	70
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	0	0	0	0	0	0	*
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	2	2	2	2	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	2	3	4
Hong Kong	263	298	305	350	364	397	455	471
Hungary	2	2	3	3	3	5	5	6
Iceland	2	2	3	3	3	3	3	3
India	75	119	119	133	152	168	189	230
Indonesia	28	25	25	34	29	30	31	34
Iran	*	*	*	*	*	*	*	*

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Iraq	26	30	15	16	26	35	32	21
Ireland	729	831	931	1,068	1,149	1,081	1,182	1,499
Isle of Man	2	2	2	3	2	3	3	13
Israel	67	69	76	88	92	114	138	205
Italy	70	67	78	78	90	101	107	132
Jamaica	1	1	1	1	1	1	1	1
Japan	1,917	1,903	1,960	1,998	2,044	2,280	2,553	2,765
Jersey	27	27	30	25	25	25	24	37
Jordan	1	1	*	1	1	1	1	1
Kazakhstan	43	39	27	29	12	9	6	3
Kenya	1	1	1	1	3	4	6	6
Kiribati	*	*	*	*	*	*	*	*
Korea, South	180	209	236	282	316	366	414	570
Kosovo	*	*	*	*	*	*	*	*
Kuwait	187	191	189	230	269	287	304	371
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	2	2	2	2	2	2	3
Lebanon	1	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	1	1	1	1	1	1
Libya	1	*	*	1	4	5	2	2
Liechtenstein	4	3	3	4	5	2	9	14
Lithuania	*	*	*	*	3	2	2	2
Luxembourg	1,198	1,297	1,349	1,398	1,494	1,623	1,777	2,301
Macau	2	3	4	4	5	4	5	6
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	1	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	36	33	36	41	42	41	55	60
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	2	2	1	1	2	2	3	4
Marshall Islands	1	1	1	1	1	1	1	3
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	3	8	3	8	3	3	3	2
Mayotte	*	*	0	0	0	0	0	0
Mexico	144	157	117	97	117	90	91	108
Moldova	1	*	*	1	1	1	1	2
Monaco	3	2	2	2	2	2	2	3
Mongolia	*	*	*	*	1	*	*	*
Montenegro	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	2	3	2	3	5	5	5
Mozambique	1	*	*	*	*	*	*	*
Namibia	*	1	1	1	1	1	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	1	1	1	1	1	*	1
Netherlands	303	318	350	398	413	421	425	530

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	19	20	19	27	32	38	42	59
Nicaragua	*	1	1	*	1	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	4	3	3	3	4	6	5	5
Niue	*	*	0	0	*	*	0	*
Norway	297	309	306	340	370	452	467	614
Oman	28	29	22	23	23	19	15	18
Pakistan	1	2	2	4	3	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	16	17	19	22	23	28	26	33
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	1	3	8
Peru	26	29	28	29	32	36	30	40
Philippines	37	42	46	43	36	38	48	56
Pitcairn Island	*	*	*	*	*	*	*	0
Poland	33	32	37	36	43	30	42	58
Portugal	7	6	9	8	7	9	12	15
Qatar	7	7	10	7	11	33	42	42
Reunion	*	*	*	*	*	*	*	*
Romania	7	2	4	3	8	8	7	8
Russia	115	73	91	103	15	11	6	5
Rwanda	*	*	*	*	*	*	*	1
Saint Helena	0	0	0	0	0	0	*	*
Saint Kitts and Nevis	2	2	3	3	4	8	8	8
Saint Lucia	*	*	*	*	*	*	1	1
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	0	0	*	*	*	*
Saudi Arabia	194	184	152	202	233	289	279	323
Senegal	*	*	*	*	*	*	*	*
Serbia	2	2	2	2	2	2	2	1
Seychelles	*	*	*	*	*	*	*	1
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	307	331	321	348	353	363	377	565
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	1	*	*
Slovenia	2	2	2	2	2	2	2	3
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	24	21	20	22	39	26	26	35
South Sudan	*	*	*	*	*	0	0	*
Spain	37	48	59	60	55	68	72	78
Sri Lanka	1	*	*	1	3	2	3	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	1	*	*
Swaziland	*	*	*	*	*	*	*	*

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Sweden	157	169	165	180	216	236	238	356
Switzerland	634	708	742	824	813	813	854	1,184
Syria	*	*	*	*	*	*	*	*
Taiwan	397	454	519	565	577	626	699	757
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	2	2	1	2	2	1	2	2
Thailand	46	37	55	79	77	104	111	95
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	10	10	9	10	10	11	10	11
Tunisia	1	1	1	1	1	1	1	2
Turkey	53	76	59	59	30	3	3	3
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	1	1	1	1	1	1	1	1
Tuvalu	0	*	0	0	0	0	*	0
Uganda	1	1	1	1	1	1	1	1
Ukraine	2	4	6	2	4	4	6	6
United Arab Emirates	155	168	161	147	156	160	162	204
United Kingdom	1,289	1,448	1,427	1,493	1,598	1,776	1,988	2,617
Uruguay	12	12	10	10	11	13	14	17
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	6	5	6	6	7	5	6
Vietnam	14	14	14	14	20	25	30	39
Wallis and Futuna	*	*	*	*	*	*	0	0
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	0	0	0	0	0	*
Yemen	1	1	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	110	98	96	88	86	84	100	96
Country Unknown	85	98	82	64	79	56	76	71
Total	16,417	17,134	17,139	18,412	19,400	20,534	21,954	27,190

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	*	*	1	*	1	*	*
Anguilla	17	19	16	15	2	5	7	10
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	5	4	5	5	6	7	9
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	1	*	*	*	*
Australia	170	176	171	193	223	262	267	374
Austria	9	8	9	11	14	20	16	27
Azerbaijan	*	1	1	1	2	2	2	4
Bahamas	22	21	17	21	20	23	27	31
Bahrain	1	1	1	1	1	1	1	2
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	2	2	1	2	2	1	2
Belarus	*	*	*	*	*	*	*	*
Belgium	34	34	31	38	54	58	59	104
Belize	1	1	*	*	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	93	89	86	95	102	111	111	138
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	1	*	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	*	1	1	*	*	*
Brazil	7	8	5	5	6	5	8	16
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	128	119	105	112	114	112	106	149
Brunei	4	2	2	4	5	3	2	4
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	0
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	769	761	695	810	928	956	971	1,495
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	838	884	796	928	1,038	1,084	1,059	1,538
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*
Chile	27	29	21	24	21	22	23	27
China, mainland	320	330	178	194	217	189	233	273
Colombia	11	18	13	13	13	13	14	20
Comoros	1	1	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	1	1	*	*	1
Costa Rica	1	2	1	1	1	2	2	3

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	1	1	1
Cuba	*	*	*	*	*	*	*	*
Curacao	2	2	3	3	4	4	4	5
Cyprus	1	*	*	*	1	1	2	4
Czech Republic	2	2	2	3	3	4	5	8
Denmark	53	61	68	83	87	100	115	215
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	1
East Timor	3	4	4	4	4	4	4	5
Ecuador	*	1	1	*	*	1	1	1
Egypt	*	*	*	*	1	*	3	1
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	1	*	1	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	21	18	21	28	34	38	36	53
France	157	168	120	154	166	177	192	359
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	137	159	155	208	239	191	210	332
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	5	4	2	2	2	2	2	3
Greenland	*	*	*	*	*	*	*	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	1	*	*
Guernsey	24	26	27	32	32	43	40	56
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	0	0	0	0	0	0	*
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	74	77	75	96	113	110	126	170
Hungary	1	1	1	1	1	1	1	2
Iceland	1	1	1	1	1	1	1	2
India	2	2	2	3	4	4	6	9
Indonesia	*	*	*	*	*	*	*	1
Iran	*	*	*	*	*	*	*	*

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Iraq	*	*	*	*	*	*	*	*
Ireland	204	235	238	296	393	456	517	821
Isle of Man	1	1	1	1	1	1	1	2
Israel	35	41	37	49	55	65	80	130
Italy	27	26	24	27	33	35	45	71
Jamaica	*	*	*	*	*	*	*	*
Japan	361	391	428	490	543	596	667	866
Jersey	17	18	17	16	15	18	17	29
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	6	7	5	6	*	*	*	*
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	59	62	75	102	125	153	187	329
Kosovo	*	*	*	*	*	*	*	*
Kuwait	136	136	131	160	185	197	211	285
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	1
Lebanon	1	*	*	*	*	*	*	*
Lesotho	*	*	0	0	0	0	0	*
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	*	*	*	*	*	*
Liechtenstein	4	3	3	3	4	1	8	13
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	502	518	516	532	617	663	731	1,195
Macau	1	1	1	1	2	2	2	4
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	12	11	10	13	14	14	19	27
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	1	1	1	1	1	1	2
Marshall Islands	1	1	1	1	1	1	1	2
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	3	6	1	4	1	1	1	1
Mayotte	*	*	0	0	0	0	0	0
Mexico	42	41	36	47	58	24	28	40
Moldova	*	*	*	*	*	*	*	*
Monaco	2	2	2	1	1	1	1	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	1	1
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	1	1	1	1	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	195	202	210	254	280	284	264	354

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	12	13	12	19	23	27	30	47
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	0	0	*	*	0	*
Norway	176	199	201	239	277	309	325	446
Oman	7	7	6	7	10	10	7	10
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	11	11	11	12	12	14	14	20
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	10	11	9	11	12	13	8	8
Philippines	2	2	2	3	3	4	3	4
Pitcairn Island	*	*	*	*	*	*	*	0
Poland	3	3	3	2	2	1	1	3
Portugal	3	3	3	3	4	5	6	8
Qatar	1	1	5	3	3	13	17	28
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	1
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	0	0	0	0	0	*	*
Saint Kitts and Nevis	1	1	1	2	2	6	6	7
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Pierre and Miquelon	*	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	0	0	*	*	*	*
Saudi Arabia	78	52	35	46	57	93	133	182
Senegal	*	*	*	*	*	*	*	*
Serbia	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	1
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	142	145	136	167	180	180	169	327
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	2
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	8	10	9	10	12	12	12	18
South Sudan	*	*	*	*	*	0	0	*
Spain	10	12	13	18	18	21	23	39
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Sweden	113	119	117	130	164	180	194	307
Switzerland	331	344	351	413	452	450	496	759
Syria	*	*	*	*	*	*	*	*
Taiwan	31	36	43	56	65	68	79	110
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	3	2	2	3	6	11	16	27
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	2	2	2	3	3	4	3	4
Tunisia	1	1	1	1	1	1	1	1
Turkey	*	*	1	1	1	1	1	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	1	1	1
Tuvalu	0	*	0	0	0	0	*	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	3	*	*	*
United Arab Emirates	94	89	87	80	89	101	127	134
United Kingdom	741	832	741	844	924	1,002	1,019	1,540
Uruguay	2	2	2	2	3	2	3	5
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	3	4	3	3	3	4	3	4
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	0	0
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	0	0	0	0	0	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	5	5	4	5	5	9	9	13
Country Unknown	3	*	*	1	1	1	1	1
Total	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Afghanistan	1	1	1	1	2	2	1	3
Albania	1	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	1	*	*	1	2	1	2
Anguilla	*	*	*	*	*	*	1	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	3	2	2	2	4	7	3	2
Armenia	*	*	*	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	1
Australia	55	56	58	69	70	74	75	84
Austria	7	9	10	9	8	7	7	7
Azerbaijan	7	7	6	5	5	5	8	7
Bahamas	8	12	21	25	11	11	33	22
Bahrain	1	1	1	1	1	*	*	*
Bangladesh	*	*	*	*	*	*	*	*
Barbados	8	13	21	22	19	10	10	11
Belarus	*	*	*	*	*	*	*	*
Belgium	666	555	497	638	654	695	747	787
Belize	*	*	*	*	*	*	*	*
Benin	*	0	*	*	*	*	*	0
Bermuda	184	175	193	199	193	213	223	211
Bhutan	0	0	0	*	*	*	*	*
Bolivia	1	1	*	1	1	1	*	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	1	1	1	1	1
Brazil	229	239	240	253	297	313	253	250
British Indian Ocean Territory	*	*	0	*	*	*	*	0
British Virgin Islands	31	38	41	43	48	52	56	52
Brunei	1	1	1	1	1	1	2	3
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	0	*	0	0	0	0	0	0
Burma	*	*	*	*	*	*	*	*
Burundi	*	0	0	0	0	0	0	0
Cambodia	*	2	2	2	2	2	5	5
Canada	195	207	235	238	263	289	335	462
Cape Verde	0	0	*	*	*	*	*	*
Cayman Islands	486	525	626	657	604	694	720	801
Central African Republic	*	0	0	0	0	0	0	0
Chad	*	0	0	0	0	0	0	0
Chile	23	25	30	24	23	30	28	35
China, mainland	1,489	1,510	1,450	1,344	1,385	1,350	1,301	1,298
Colombia	34	39	34	32	29	35	32	38
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
Croatia	*	1	1	1	1	1	1	2

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Curacao	2	2	2	2	2	2	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	6	6	9	21	19	23	25	21
Denmark	45	43	47	40	36	37	39	38
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	2	1	2	3	3	4
East Timor	10	8	8	8	8	8	8	9
Ecuador	*	*	*	*	*	1	1	*
Egypt	4	4	1	2	2	2	2	2
El Salvador	1	1	1	1	1	1	1	*
Equatorial Guinea	0	*	0	0	0	*	*	*
Estonia	*	*	*	*	*	1	*	*
Ethiopia	*	*	*	*	*	*	0	0
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	0	0	*	*	*	0	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	0	*	*	*	*	*	*	*
Finland	8	13	15	17	12	13	11	12
France	100	98	97	122	144	177	183	303
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Georgia	1	1	1	*	*	0	*	*
Germany	177	180	196	215	209	194	199	222
Ghana	1	1	1	1	1	1	3	3
Gibraltar	*	*	*	*	*	*	*	*
Greece	3	2	2	2	2	3	2	2
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	*	0	0	*	*	*	0
Guatemala	3	2	3	4	4	8	10	8
Guernsey	12	11	10	10	10	11	11	11
Guinea	0	*	*	*	*	*	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	1	2	2	1	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	2	4
Hong Kong	138	162	182	191	210	257	303	280
Hungary	1	1	2	1	2	4	3	3
Iceland	1	1	2	2	2	2	2	2
India	69	101	110	115	142	161	152	210
Indonesia	23	23	23	31	27	28	29	28
Iran	0	0	0	0	*	0	0	0
Iraq	7	12	7	6	11	16	13	9
Ireland	396	476	578	640	622	520	470	505
Isle of Man	1	1	1	1	1	1	1	1
Israel	27	23	36	37	35	46	52	65
Italy	42	41	53	49	54	59	58	60
Jamaica	1	1	*	1	1	1	1	1
Japan	1,494	1,437	1,470	1,450	1,436	1,622	1,815	1,832
Jersey	8	8	7	6	7	7	6	6

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Jordan	1	*	*	*	1	1	1	1
Kazakhstan	15	12	17	8	4	2	1	2
Kenya	1	1	1	1	3	3	6	6
Kiribati	*	*	0	0	0	0	0	0
Korea, South	108	133	151	170	174	206	220	227
Kosovo	0	0	*	*	*	*	*	*
Kuwait	42	43	46	49	61	65	65	62
Kyrgyzstan	0	0	0	0	0	0	*	0
Laos	0	0	0	0	*	*	0	0
Latvia	1	1	1	2	2	2	2	2
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	*	1	*	*	*	*	*
Libya	1	0	0	*	1	*	2	2
Liechtenstein	*	*	*	1	1	1	1	1
Lithuania	*	*	*	*	3	2	2	2
Luxembourg	617	681	738	771	774	871	917	960
Macau	1	2	2	2	3	3	3	2
Macedonia	*	*	*	*	*	*	*	0
Madagascar	*	*	*	*	*	1	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	24	22	25	28	28	26	36	33
Maldives	0	0	0	0	*	*	*	*
Mali	*	0	0	0	0	0	0	0
Malta	2	1	1	1	1	1	1	2
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	*	1	2	3	2	2	1	1
Mayotte	*	*	0	0	0	0	0	0
Mexico	77	100	64	44	49	57	49	55
Moldova	1	*	*	1	1	1	1	2
Monaco	*	*	*	*	*	*	1	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro	0	0	0	*	*	*	0	0
Montserrat	0	0	*	*	*	*	*	*
Morocco	1	2	2	2	2	5	4	4
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	0	0	0	0	0	0	0
Nepal	*	1	1	1	1	1	*	1
Netherlands	99	107	130	129	123	133	159	173
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	7	7	7	7	8	9	9	10
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	*	0	0	0	0	0	0
Nigeria	4	3	3	2	4	5	5	5
Norway	119	109	104	101	93	143	141	167
Oman	17	15	16	16	12	9	8	7
Pakistan	1	1	1	1	1	*	*	1

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Palau	*	*	*	*	*	*	*	*
Panama	5	6	7	9	9	11	9	9
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	2	8
Peru	17	17	18	18	20	23	21	31
Philippines	34	40	42	39	32	30	42	50
Poland	30	29	35	34	41	25	31	43
Portugal	4	3	6	5	3	3	5	6
Qatar	*	1	*	2	2	3	6	9
Romania	7	2	4	3	8	7	5	5
Russia	115	72	91	97	9	5	3	*
Rwanda	*	*	*	*	*	*	*	1
Saint Kitts and Nevis	1	1	1	1	2	2	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	0	0	0	0	0	*	*	*
Sao Tome and Principe	0	0	0	0	0	0	0	*
Saudi Arabia	108	126	112	114	121	150	111	116
Senegal	0	0	*	*	*	*	0	0
Serbia	1	1	1	2	2	2	2	1
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	0	0	0	0	0	0	0
Singapore	155	174	171	164	162	171	187	227
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	1	1	1	1	1	1	1
Solomon Islands	*	*	*	*	*	*	*	*
South Africa	15	11	11	12	18	10	10	10
Spain	26	35	44	41	36	45	46	37
Sri Lanka	1	*	*	1	3	2	3	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	40	44	46	50	53	55	44	48
Switzerland	279	338	359	378	331	322	323	391
Syria	*	*	*	*	*	*	0	0
Taiwan	364	416	473	505	510	554	614	642
Tajikistan	0	0	0	0	0	0	*	*
Tanzania	2	2	1	2	2	1	2	2
Thailand	15	16	25	64	54	77	83	63
Togo	*	*	*	*	*	*	*	*
Tonga	0	*	*	*	*	0	0	0
Trinidad and Tobago	7	7	7	7	6	7	6	5
Tunisia	*	*	*	*	*	*	*	*
Turkey	25	19	25	23	13	2	2	1
Turkmenistan	0	0	0	0	0	*	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	1	*	1	1	*	1	1	1
Ukraine	2	4	6	2	1	4	6	6

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
United Arab Emirates	50	65	63	58	57	46	25	43
United Kingdom	511	574	646	608	629	716	891	1,003
Uruguay	8	8	6	6	7	7	6	4
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	0	0	0	*	*	*	*	*
Venezuela	5	2	2	2	2	3	2	2
Vietnam	14	14	14	14	20	25	30	39
West Bank and Gaza	*	0	0	0	0	*	0	0
Western Sahara	*	*	0	0	0	0	0	0
Yemen	1	1	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	97	84	78	68	61	58	61	62
Country Unknown	81	98	82	64	79	55	75	69
Total	9,183	9,547	10,044	10,292	10,282	10,991	11,559	12,409

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Afghanistan	0	0	*	0	0	*	0	1
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	*	*	2	1	*	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	*	*	*	*	2	6	4	2
Armenia	*	0	0	0	0	*	*	*
Aruba	*	*	*	*	*	*	*	*
Australia	14	10	9	8	10	8	11	9
Austria	*	1	*	*	*	1	1	*
Azerbaijan	*	1	1	1	1	*	1	*
Bahamas	3	3	4	5	5	4	4	12
Bahrain	*	*	*	*	*	1	1	1
Bangladesh	1	1	*	1	1	1	1	1
Barbados	4	1	1	1	1	1	1	1
Belarus	0	0	*	0	0	0	0	0
Belgium	13	13	61	15	31	27	46	34
Belize	*	*	*	*	*	*	*	*
Bermuda	25	22	27	24	21	26	33	34
Bolivia	2	2	1	1	1	2	1	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	0	0
Botswana	*	*	*	*	*	*	*	0
Brazil	26	21	13	18	8	3	16	1
British Indian Ocean Territory	0	0	0	0	*	0	0	0
British Virgin Islands	17	16	14	11	13	14	8	5
Brunei	*	*	*	*	*	*	*	*
Bulgaria	0	0	0	0	*	*	*	*
Burkina Faso	0	0	0	*	*	*	0	0
Burma	0	0	0	0	0	0	*	*
Cambodia	0	0	*	*	*	*	0	0
Canada	24	24	20	13	19	16	29	20
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	84	97	103	102	115	99	124	126
Chile	10	10	8	9	10	4	8	5
China, mainland	9	3	2	3	5	4	34	3
Colombia	2	1	1	*	2	1	2	*
Cook Islands	*	0	*	*	0	*	*	*
Costa Rica	1	*	*	*	*	*	*	*
Croatia	1	*	*	*	*	*	*	*
Curacao	*	*	1	1	1	1	1	1
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	0	*	*	*	*	*	2	*
Denmark	1	1	1	1	1	1	4	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	0	*	0	*	0	0	0	0
Ecuador	*	*	*	*	*	*	*	*
Egypt	1	1	1	6	18	18	15	15

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
El Salvador	*	*	*	*	*	1	1	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	0	0	*	0	*	*	0	0
Federated States of Micronesia	*	*	0	*	*	*	0	0
Fiji	*	*	*	*	*	*	*	0
Finland	1	*	*	*	*	*	1	1
France	12	8	13	16	18	19	25	20
French Polynesia	*	*	*	*	*	*	*	*
Gabon	0	0	0	0	0	0	*	0
Gambia	0	0	0	0	0	*	*	*
Georgia	*	*	0	0	0	0	0	0
Germany	5	5	22	5	7	11	12	8
Ghana	*	*	0	*	*	*	*	*
Gibraltar	*	0	*	1	*	*	*	*
Greece	2	3	3	1	*	1	1	2
Grenada	0	*	*	*	0	*	*	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	2	3	2	1	1	2	2	3
Guinea	0	0	0	0	0	*	0	0
Guyana	*	0	0	*	0	*	0	0
Haiti	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	50	59	48	64	42	30	27	21
Hungary	*	*	*	*	*	*	1	1
Iceland	*	*	*	*	*	*	*	*
India	4	16	7	16	6	2	31	11
Indonesia	4	2	1	3	2	2	2	4
Iraq	19	18	8	10	16	18	18	12
Ireland	129	120	115	132	134	105	195	173
Isle of Man	*	*	*	1	*	*	*	9
Israel	5	4	2	1	2	2	6	10
Italy	*	1	1	2	2	6	3	2
Jamaica	*	0	*	*	*	*	*	*
Japan	62	75	62	58	65	62	71	67
Jersey	2	2	5	3	2	1	1	1
Jordan	0	*	*	0	*	*	*	*
Kazakhstan	21	20	6	15	8	7	5	1
Kenya	0	0	0	0	*	*	*	0
Korea, South	13	13	10	10	17	7	8	14
Kosovo	0	0	*	0	0	0	0	*
Kuwait	9	13	11	21	23	25	27	24
Kyrgyzstan	0	0	0	0	*	*	0	0
Latvia	*	*	*	*	*	*	*	*
Lebanon	0	0	0	0	*	*	*	*
Lesotho	0	0	0	*	*	*	*	*
Liberia	*	*	*	*	*	*	*	*
Libya	0	0	0	0	3	5	*	0
Liechtenstein	0	*	0	*	*	*	*	*
Lithuania	0	*	*	*	*	*	*	*
Luxembourg	80	98	94	95	103	89	130	146

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Macau	*	*	*	*	1	*	*	*
Macedonia	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	1
Mexico	25	15	18	6	9	9	14	14
Moldova	0	0	0	0	0	0	*	0
Monaco	*	*	*	*	*	*	*	*
Mongolia	0	0	0	0	*	*	0	*
Montenegro	0	0	0	0	*	0	0	0
Montserrat	0	0	0	0	0	0	*	*
Morocco	*	0	*	0	0	*	*	*
Mozambique	*	*	0	0	0	*	*	0
Namibia	0	0	0	0	0	*	*	0
Nepal	*	*	*	*	*	*	*	*
Netherlands	9	9	10	15	9	3	3	2
New Caledonia	*	*	0	0	0	0	0	0
New Zealand	*	1	1	*	*	1	3	2
Nicaragua	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Norway	2	1	1	1	1	1	1	1
Oman	4	8	*	0	*	*	*	*
Pakistan	*	*	1	2	2	*	*	1
Palau	0	0	0	*	*	*	0	0
Panama	*	*	1	1	2	3	3	4
Papua New Guinea	0	0	0	0	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	*	1	1	1	1	1	1	1
Philippines	1	1	1	1	1	4	3	2
Poland	0	*	*	*	*	4	10	12
Portugal	*	*	*	*	*	*	1	*
Qatar	5	5	5	3	5	18	20	5
Romania	0	0	0	0	*	*	2	2
Russia	*	*	*	6	6	6	3	4
Rwanda	0	0	0	0	0	0	0	*
Saint Kitts and Nevis	*	*	*	*	*	1	*	*
Saint Lucia	*	*	0	0	*	*	*	*
Saint Martin & Saint Barthelemy	0	0	*	*	*	0	*	0
Saint Vincent and the Grenadines	0	0	*	0	0	*	*	*
Samoa	0	*	*	*	*	0	0	*
Saudi Arabia	8	5	5	42	54	46	36	24
Serbia	1	1	*	*	*	*	*	*
Seychelles	0	0	*	0	*	*	*	*
Sierra Leone	0	0	0	0	*	*	*	*
Singapore	10	12	14	16	10	12	21	11
Sint Maarten	*	0	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*

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

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 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Slovenia	*	*	*	*	*	*	*	*
Solomon Islands	0	0	0	0	0	*	0	0
South Africa	*	*	*	*	9	4	4	8
Spain	2	1	1	1	2	2	3	2
Sri Lanka	0	0	0	0	0	*	*	0
Sudan	0	0	0	0	0	*	*	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	0	0	0	0	0	0	*
Sweden	5	6	2	*	*	1	1	1
Switzerland	24	27	32	34	30	41	35	33
Taiwan	1	2	3	4	2	4	6	6
Tanzania	0	0	0	0	0	0	*	*
Thailand	28	19	28	12	16	16	12	4
Tonga	0	0	0	*	0	0	0	0
Trinidad and Tobago	1	1	*	*	1	1	1	1
Tunisia	0	0	0	0	0	0	*	0
Turkey	28	57	34	36	16	*	1	1
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	1	*	1	1	*
Ukraine	0	0	*	*	*	*	*	*
United Arab Emirates	11	13	11	9	10	13	11	27
United Kingdom	37	42	40	41	45	58	78	74
Uruguay	1	1	1	1	2	3	6	9
Vanuatu	0	*	*	*	*	*	*	*
Venezuela	*	*	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Zambia	0	*	0	0	0	0	0	0
International and regional organizations	8	9	14	15	20	17	29	21
Country Unknown	*	0	0	0	*	*	*	*
Total	878	932	909	930	980	913	1,228	1,077

* 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, 2021

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	4,496	6	3,221	3,221	0	*	1,270
Albania	493	18	475	475	0	0	0
Algeria	745	65	*	0	0	*	680
Andorra	2,023	1,277	730	175	0	555	16
Angola	2,034	322	1,712	1,649	0	63	0
Anguilla	10,636	9,935	299	78	*	221	402
Antigua and Barbuda	392	129	261	234	6	21	3
Argentina	13,808	9,362	2,094	544	24	1,525	2,352
Armenia	848	19	800	799	0	*	30
Aruba	1,320	423	855	75	193	587	41
Australia	467,229	374,030	84,268	37,205	4,763	42,299	8,931
Austria	34,586	27,292	6,847	3,563	519	2,765	447
Azerbaijan	10,529	3,554	6,818	6,197	82	539	158
Bahamas	65,406	30,731	22,186	2,420	12,019	7,748	12,489
Bahrain	2,600	1,662	165	79	2	84	773
Bangladesh	1,011	10	*	0	0	*	1,000
Barbados	14,188	2,197	11,201	1,202	604	9,394	791
Belarus	177	57	120	120	0	0	0
Belgium	925,246	104,005	787,348	195,488	8,471	583,388	33,894
Belize	1,451	1,108	244	16	1	227	99
Benin	*	*	0	0	0	0	0
Bermuda	382,911	137,899	211,471	35,261	23,694	152,516	33,541
Bhutan	56	46	11	4	0	7	0
Bolivia	1,034	480	380	94	1	284	175
Bonaire, Sint Eustatius & Saba	23	15	8	0	0	8	0
Bosnia and Herzegovina	3	3	*	0	0	*	0
Botswana	1,127	311	816	409	44	364	0
Brazil	266,276	15,790	249,813	248,444	677	691	673
British Indian Ocean Territory	2	2	0	0	0	0	0
British Virgin Islands	206,436	149,131	51,850	30,444	1,283	20,123	5,455
Brunei	7,206	4,492	2,539	2,043	0	496	175
Bulgaria	531	387	139	127	1	11	5
Burkina Faso	1	1	0	0	0	0	0
Burma	171	7	157	157	0	0	7
Cambodia	4,899	23	4,876	4,689	20	168	0
Cameroon	3	3	0	0	0	0	0
Canada	1,976,594	1,494,656	462,316	149,733	81,116	231,467	19,622
Cape Verde	106	2	89	89	0	0	15
Cayman Islands	2,465,212	1,538,498	801,059	141,003	36,691	623,366	125,655
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	67,853	27,369	35,436	32,721	337	2,379	5,048
China, mainland	1,574,962	273,271	1,298,299	1,057,795	217,800	22,705	3,392
Colombia	58,785	20,072	38,318	34,932	1,303	2,083	395
Comoros	3	3	0	0	0	0	0
Congo (Brazzaville)	1	1	0	0	0	0	0
Congo (Kinshasa)	57	1	56	0	0	56	0
Cook Islands	693	646	46	3	0	43	1
Costa Rica	5,567	3,179	2,309	1,367	108	833	79
Cote d'Ivoire (Ivory Coast)	6	6	0	0	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, 2021 (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
Croatia	3,236	1,249	1,849	1,837	0	12	138
Cuba	1	1	0	0	0	0	0
Curacao	7,486	4,746	1,694	288	187	1,219	1,046
Cyprus	4,699	4,358	264	129	*	135	78
Czech Republic	29,834	8,406	21,186	19,380	1,715	91	242
Denmark	253,505	215,198	37,644	16,742	263	20,640	663
Djibouti	2	2	0	0	0	0	0
Dominica	195	103	91	85	0	6	1
Dominican Republic	4,914	774	4,119	3,876	3	241	21
East Timor	13,159	4,521	8,639	8,639	0	0	0
Ecuador	1,469	861	485	121	36	328	123
Egypt	18,174	967	2,253	2,245	*	7	14,954
El Salvador	1,090	385	425	178	4	242	280
Equatorial Guinea	*	*	*	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,520	1,242	187	98	11	78	91
Ethiopia	4	4	0	0	0	0	0
Falkland Islands	59	58	1	0	0	1	0
Faroe Islands	1	1	0	0	0	0	0
Federated States of Micronesia	210	125	85	51	15	19	0
Fiji	5	2	2	0	2	*	0
Finland	65,366	52,657	12,101	5,681	1	6,419	609
France	682,042	359,178	303,090	206,149	14,227	82,714	19,774
French Guiana	17	15	2	0	0	2	0
French Polynesia	85	81	2	*	*	2	2
Gabon	80	63	17	4	0	13	0
Gambia	73	2	0	0	0	0	71
Georgia	11	11	*	*	0	0	0
Germany	561,539	331,769	222,153	75,633	5,154	141,366	7,618
Ghana	3,339	19	3,189	3,132	0	57	131
Gibraltar	977	414	406	9	1	396	158
Greece	6,541	3,465	1,513	1,298	4	211	1,562
Grenada	317	123	192	157	11	24	2
Guadeloupe	12	12	0	0	0	0	0
Guatemala	9,131	493	8,472	5,278	2,606	587	166
Guernsey	69,859	56,356	10,824	5,252	64	5,508	2,679
Guinea	101	101	0	0	0	0	0
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	219	46	173	14	153	6	0
Haiti	1,691	143	1,535	222	424	889	13
Holy See (Vatican)	42	2	41	12	0	29	0
Honduras	3,838	325	3,513	3,430	11	71	1
Hong Kong	471,225	169,870	279,870	197,562	8,816	73,491	21,485
Hungary	5,819	1,737	2,858	683	2,118	57	1,224
Iceland	3,275	1,771	1,504	1,483	20	1	*
India	229,912	9,030	210,378	209,736	133	509	10,503
Indonesia	33,519	637	28,490	19,503	5,800	3,187	4,391
Iran	3	3	0	0	0	0	0
Iraq	21,187	2	9,217	9,217	0	0	11,968
Ireland	1,498,984	820,578	505,391	191,768	20,634	292,988	173,015

* 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, 2021 (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
Isle of Man	12,802	2,175	1,282	980	9	294	9,345
Israel	204,503	130,011	64,964	53,346	4,533	7,085	9,528
Italy	132,490	71,059	59,841	38,340	555	20,946	1,590
Jamaica	1,441	351	1,029	652	*	376	62
Japan	2,764,950	866,101	1,831,963	1,213,260	310,954	307,750	66,886
Jersey	36,638	29,436	6,190	2,240	483	3,468	1,011
Jordan	939	113	824	820	*	4	2
Kazakhstan	2,512	248	1,714	1,209	136	369	550
Kenya	6,258	104	6,155	6,152	0	3	0
Kiribati	309	309	0	0	0	0	0
Korea, South	569,768	329,251	226,641	117,120	43,457	66,064	13,877
Kosovo	12	6	1	0	0	1	5
Kuwait	371,098	284,832	62,367	34,827	4,710	22,830	23,899
Kyrgyzstan	*	*	0	0	0	0	0
Laos	7	7	0	0	0	0	0
Latvia	2,570	615	1,656	171	1,119	366	299
Lebanon	401	385	16	1	*	14	*
Lesotho	68	*	66	66	0	0	2
Liberia	1,091	702	286	24	1	261	103
Libya	1,975	3	1,972	1,673	0	299	0
Liechtenstein	14,106	13,241	862	151	40	671	4
Lithuania	2,286	262	1,989	1,778	205	6	36
Luxembourg	2,301,244	1,195,178	959,817	199,676	36,620	723,521	146,249
Macau	6,211	3,852	2,288	788	266	1,234	71
Macedonia	7	1	0	0	0	0	6
Madagascar	693	15	677	677	0	0	0
Malawi	89	80	8	7	0	2	0
Malaysia	59,817	26,773	32,961	10,667	19,092	3,201	84
Maldives	15	*	15	15	0	0	0
Mali	1	1	0	0	0	0	0
Malta	4,262	2,481	1,646	550	7	1,089	136
Marshall Islands	2,762	2,403	324	11	12	301	35
Martinique	1	1	1	0	0	1	0
Mauritania	189	*	188	188	0	0	0
Mauritius	2,135	715	835	718	3	113	585
Mexico	107,929	39,576	54,514	36,005	13,944	4,565	13,839
Moldova	1,508	6	1,502	1,502	0	0	0
Monaco	3,001	2,300	507	278	9	221	195
Mongolia	251	5	246	246	0	0	*
Montenegro	2	2	0	0	0	0	0
Montserrat	30	2	27	26	0	1	1
Morocco	4,596	514	4,081	4,080	*	1	1
Mozambique	354	2	352	340	*	12	0
Namibia	391	347	44	44	0	*	0
Nauru	48	48	0	0	0	0	0
Nepal	909	10	549	549	0	0	350
Netherlands	529,924	354,447	173,273	71,117	16,726	85,430	2,204
New Caledonia	139	139	*	0	0	*	0
New Zealand	58,778	47,463	9,650	5,195	863	3,592	1,665
Nicaragua	267	92	147	1	*	146	29

* 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, 2021 (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
Niger	2	2	0	0	0	0	0
Nigeria	5,369	198	5,152	4,509	518	125	20
Niue	*	*	0	0	0	0	0
Norway	614,365	446,251	166,891	114,061	192	52,639	1,223
Oman	17,666	10,469	7,145	5,215	11	1,919	52
Pakistan	1,450	87	535	498	*	37	828
Palau	261	199	63	16	10	37	0
Panama	33,029	19,712	9,348	1,525	1,054	6,769	3,969
Papua New Guinea	201	1	19	19	0	0	180
Paraguay	8,065	252	7,795	7,723	2	71	18
Peru	39,730	7,892	30,961	29,069	277	1,615	877
Philippines	55,592	4,363	49,701	48,193	841	667	1,528
Poland	57,793	2,589	43,494	42,439	*	1,055	11,710
Portugal	14,916	8,073	6,351	5,214	1	1,135	493
Qatar	42,008	27,637	9,356	8,475	238	643	5,015
Reunion	*	*	0	0	0	0	0
Romania	7,512	297	5,329	5,051	*	278	1,886
Russia	4,714	627	385	304	*	81	3,701
Rwanda	539	1	537	537	0	0	1
Saint Helena	*	*	0	0	0	0	0
Saint Kitts and Nevis	8,164	6,822	1,261	218	23	1,020	81
Saint Lucia	815	404	409	190	1	218	2
Saint Martin & Saint Barthelemy	59	53	5	0	0	5	0
Saint Vincent and the Grenadines	204	70	132	121	0	11	1
Samoa	425	411	14	0	1	13	1
San Marino	27	1	26	0	0	26	0
Sao Tome and Principe	10	6	5	5	0	0	0
Saudi Arabia	322,733	182,031	116,360	103,412	1,333	11,615	24,342
Senegal	9	9	0	0	0	0	0
Serbia	1,028	24	974	974	0	*	30
Seychelles	868	683	183	151	1	32	1
Sierra Leone	100	*	0	0	0	0	100
Singapore	565,273	327,328	226,793	177,667	4,322	44,803	11,152
Sint Maarten	162	115	35	8	3	24	11
Slovakia	365	83	216	193	1	22	67
Slovenia	3,298	2,252	980	289	*	691	66
Solomon Islands	109	*	109	109	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	35,309	17,854	9,521	8,065	607	849	7,934
South Sudan	*	*	0	0	0	0	0
Spain	78,371	39,491	37,335	28,812	3,977	4,546	1,545
Sri Lanka	392	30	363	362	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	249	135	73	7	2	64	41
Swaziland	46	2	42	42	0	0	1
Sweden	356,077	307,104	48,470	42,269	108	6,093	503
Switzerland	1,183,698	759,085	391,147	269,760	23,444	97,942	33,467
Syria	2	2	0	0	0	0	0
Taiwan	757,447	109,945	641,832	234,149	243,019	164,664	5,670
Tajikistan	39	*	39	38	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, 2021 (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	1,957	19	1,919	1,917	0	3	19
Thailand	94,928	27,238	63,484	51,822	10,055	1,607	4,206
Togo	2	1	1	0	0	1	0
Tokelau	1	1	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	10,942	4,491	5,484	2,067	753	2,665	967
Tunisia	1,621	1,394	227	227	0	1	0
Turkey	3,201	972	1,317	1,279	*	38	912
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	1,481	1,021	435	93	56	286	24
Uganda	1,103	29	591	465	62	64	483
Ukraine	6,086	56	6,002	6,001	0	1	28
United Arab Emirates	203,857	133,818	43,473	33,780	1,122	8,571	26,567
United Kingdom	2,616,741	1,540,460	1,002,694	464,231	39,346	499,117	73,587
Uruguay	17,314	4,581	4,074	2,595	360	1,119	8,659
Uzbekistan	125	2	122	122	0	0	0
Vanuatu	24	4	7	7	0	0	13
Venezuela	5,936	4,277	1,609	51	20	1,537	50
Vietnam	39,314	70	39,241	39,238	*	2	3
West Bank and Gaza	1	1	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	*	*	*	*	0	*	0
Zambia	138	3	135	133	0	1	0
Zimbabwe	13	12	1	*	0	1	0
International and regional organizations	96,017	12,862	61,873	42,153	8,009	11,710	21,282
Country Unknown	70,728	1,257	69,465	*	114	69,351	7
Total	27,190,310	13,705,222	12,408,496	6,574,108	1,245,801	4,588,587	1,076,592
of which: Holdings of foreign official institutions	6,470,858	1,437,699	4,759,502	3,940,118	648,298	171,085	273,658
Totals by Region:							
Total Africa	90,783	24,569	41,112	37,549	1,236	2,328	25,102
Total Asia	8,443,940	2,927,935	5,266,978	3,647,095	876,524	743,359	249,027
Total Caribbean	3,184,439	1,888,192	1,115,640	218,720	75,950	820,971	180,607
Total Europe	12,153,408	6,773,825	4,846,338	2,032,125	176,264	2,637,948	533,246
Total Latin America	643,117	156,060	450,185	404,116	20,922	25,147	36,871
Canada	1,976,594	1,494,656	462,316	149,733	81,116	231,467	19,622
Australia/Oceania	531,283	425,866	94,589	42,616	5,667	46,306	10,828
Country Unknown	70,728	1,257	69,465	*	114	69,351	7
International and regional organizations	96,017	12,862	61,873	42,153	8,009	11,710	21,282

* 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, 2021

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	3,226	6	3,221	0	0	*	0
Albania	493	18	475	0	0	0	0
Algeria	65	65	0	0	0	*	0
Andorra	2,007	1,277	175	0	0	555	*
Angola	2,034	322	1,649	0	0	63	0
Anguilla	10,235	9,935	78	*	0	221	0
Antigua and Barbuda	390	129	234	6	*	21	*
Argentina	11,456	9,362	544	6	18	1,525	1
Armenia	818	19	799	0	0	*	0
Aruba	1,278	423	75	57	136	342	245
Australia	458,297	374,030	37,205	294	4,469	34,586	7,713
Austria	34,139	27,292	3,563	12	507	2,740	24
Azerbaijan	10,371	3,554	6,197	82	0	539	0
Bahamas	52,917	30,731	2,420	238	11,781	5,718	2,029
Bahrain	1,827	1,662	79	*	2	75	8
Bangladesh	11	10	0	0	0	*	0
Barbados	13,398	2,197	1,202	235	369	5,901	3,493
Belarus	177	57	120	0	0	0	0
Belgium	891,352	104,005	195,488	2,474	5,997	574,918	8,469
Belize	1,351	1,108	16	1	1	225	2
Benin	*	*	0	0	0	0	0
Bermuda	349,370	137,899	35,261	1,954	21,740	129,918	22,598
Bhutan	56	46	4	0	0	7	0
Bolivia	860	480	94	*	1	284	*
Bonaire, Sint Eustatius & Saba	23	15	0	0	0	8	0
Bosnia and Herzegovina	3	3	0	0	0	*	0
Botswana	1,127	311	409	1	43	303	60
Brazil	265,603	15,790	248,444	676	1	685	6
British Indian Ocean Territory	2	2	0	0	0	0	0
British Virgin Islands	200,981	149,131	30,444	99	1,184	18,344	1,778
Brunei	7,031	4,492	2,043	0	0	411	85
Bulgaria	526	387	127	0	1	11	0
Burkina Faso	1	1	0	0	0	0	0
Burma	164	7	157	0	0	0	0
Cambodia	4,899	23	4,689	20	0	168	0
Cameroon	3	3	0	0	0	0	0
Canada	1,956,972	1,494,656	149,733	935	80,181	203,133	28,335
Cape Verde	91	2	89	0	0	0	0
Cayman Islands	2,339,557	1,538,498	141,003	7,831	28,860	512,780	110,586
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	62,805	27,369	32,721	12	325	2,372	7
China, mainland	1,571,570	273,271	1,057,795	5,074	212,726	18,181	4,524
Colombia	58,390	20,072	34,932	686	617	2,057	26
Comoros	3	3	0	0	0	0	0
Congo (Brazzaville)	1	1	0	0	0	0	0
Congo (Kinshasa)	57	1	0	0	0	56	0
Cook Islands	692	646	3	0	0	39	4
Costa Rica	5,488	3,179	1,367	105	3	832	1
Cote d'Ivoire (Ivory Coast)	6	6	0	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Croatia	3,098	1,249	1,837	0	0	12	0
Cuba	1	1	0	0	0	0	0
Curacao	6,440	4,746	288	169	18	1,209	10
Cyprus	4,622	4,358	129	*	*	135	*
Czech Republic	29,592	8,406	19,380	3	1,712	91	*
Denmark	252,842	215,198	16,742	50	213	20,283	357
Djibouti	2	2	0	0	0	0	0
Dominica	194	103	85	0	0	6	0
Dominican Republic	4,893	774	3,876	*	2	239	2
East Timor	13,159	4,521	8,639	0	0	0	0
Ecuador	1,346	861	121	29	7	328	*
Egypt	3,220	967	2,245	*	*	7	0
El Salvador	810	385	178	*	4	242	*
Equatorial Guinea	*	*	0	0	0	*	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,429	1,242	98	3	8	78	*
Ethiopia	4	4	0	0	0	0	0
Falkland Islands	59	58	0	0	0	1	0
Faroe Islands	1	1	0	0	0	0	0
Federated States of Micronesia	210	125	51	3	12	19	0
Fiji	5	2	0	2	0	*	0
Finland	64,757	52,657	5,681	1	*	6,413	6
France	662,268	359,178	206,149	448	13,779	71,806	10,908
French Guiana	17	15	0	0	0	2	0
French Polynesia	83	81	*	*	*	2	0
Gabon	80	63	4	0	0	13	0
Gambia	2	2	0	0	0	0	0
Georgia	11	11	*	0	0	0	0
Germany	553,922	331,769	75,633	306	4,848	132,675	8,691
Ghana	3,208	19	3,132	0	0	57	0
Gibraltar	820	414	9	1	0	396	0
Greece	4,979	3,465	1,298	3	1	211	*
Grenada	315	123	157	11	*	24	0
Guadeloupe	12	12	0	0	0	0	0
Guatemala	8,965	493	5,278	701	1,905	581	6
Guernsey	67,180	56,356	5,252	24	41	5,431	77
Guinea	101	101	0	0	0	0	0
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	219	46	14	153	*	6	*
Haiti	1,678	143	222	424	*	887	2
Holy See (Vatican)	42	2	12	0	0	29	0
Honduras	3,838	325	3,430	11	1	71	*
Hong Kong	449,739	169,870	197,562	1,787	7,029	71,135	2,356
Hungary	4,595	1,737	683	0	2,118	57	0
Iceland	3,275	1,771	1,483	20	0	1	0
India	219,408	9,030	209,736	*	132	507	3
Indonesia	29,127	637	19,503	18	5,782	3,104	83
Iran	3	3	0	0	0	0	0
Iraq	9,219	2	9,217	0	0	0	0
Ireland	1,325,968	820,578	191,768	3,025	17,610	245,973	47,015

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Isle of Man	3,457	2,175	980	9	*	293	1
Israel	194,976	130,011	53,346	776	3,757	6,872	213
Italy	130,900	71,059	38,340	46	509	20,635	311
Jamaica	1,379	351	652	*	0	376	0
Japan	2,698,064	866,101	1,213,260	2,051	308,903	284,432	23,318
Jersey	35,626	29,436	2,240	3	479	2,924	544
Jordan	937	113	820	*	0	4	0
Kazakhstan	1,962	248	1,209	136	*	369	0
Kenya	6,258	104	6,152	0	0	3	0
Kiribati	309	309	0	0	0	0	0
Korea, South	555,892	329,251	117,120	3,708	39,750	61,547	4,517
Kosovo	7	6	0	0	0	1	0
Kuwait	347,199	284,832	34,827	348	4,362	20,059	2,772
Kyrgyzstan	*	*	0	0	0	0	0
Laos	7	7	0	0	0	0	0
Latvia	2,271	615	171	5	1,115	18	348
Lebanon	401	385	1	0	*	14	0
Lesotho	66	*	66	0	0	0	0
Liberia	988	702	24	1	*	261	0
Libya	1,975	3	1,673	0	0	299	0
Liechtenstein	14,103	13,241	151	40	*	670	1
Lithuania	2,251	262	1,778	*	204	6	0
Luxembourg	2,154,994	1,195,178	199,676	4,086	32,534	688,265	35,256
Macau	6,140	3,852	788	*	266	1,145	88
Macedonia	1	1	0	0	0	0	0
Madagascar	693	15	677	0	0	0	0
Malawi	89	80	7	0	0	2	0
Malaysia	59,733	26,773	10,667	582	18,510	3,153	49
Maldives	15	*	15	0	0	0	0
Mali	1	1	0	0	0	0	0
Malta	4,127	2,481	550	7	*	1,085	4
Marshall Islands	2,727	2,403	11	1	11	262	40
Martinique	1	1	0	0	0	1	0
Mauritania	189	*	188	0	0	0	0
Mauritius	1,549	715	718	2	1	110	3
Mexico	94,090	39,576	36,005	7,733	6,212	4,513	52
Moldova	1,508	6	1,502	0	0	0	0
Monaco	2,807	2,300	278	*	9	46	174
Mongolia	251	5	246	0	0	0	0
Montenegro	2	2	0	0	0	0	0
Montserrat	29	2	26	0	0	1	0
Morocco	4,595	514	4,080	*	0	1	0
Mozambique	354	2	340	*	0	12	0
Namibia	391	347	44	0	0	*	0
Nauru	48	48	0	0	0	0	0
Nepal	559	10	549	0	0	0	0
Netherlands	527,720	354,447	71,117	213	16,513	83,159	2,270
New Caledonia	139	139	0	0	0	*	0
New Zealand	57,113	47,463	5,195	52	811	3,379	213
Nicaragua	239	92	1	*	0	146	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Niger	2	2	0	0	0	0	0
Nigeria	5,350	198	4,509	296	222	122	3
Niue	*	*	0	0	0	0	0
Norway	613,142	446,251	114,061	192	*	52,248	390
Oman	17,614	10,469	5,215	1	10	1,902	17
Pakistan	622	87	498	*	0	37	0
Palau	261	199	16	4	6	36	*
Panama	29,060	19,712	1,525	130	923	6,462	307
Papua New Guinea	21	1	19	0	0	0	0
Paraguay	8,047	252	7,723	2	*	71	*
Peru	38,853	7,892	29,069	140	137	1,614	1
Philippines	54,064	4,363	48,193	118	723	667	*
Poland	46,083	2,589	42,439	0	*	1,055	0
Portugal	14,424	8,073	5,214	1	*	1,134	1
Qatar	36,993	27,637	8,475	0	238	486	157
Reunion	*	*	0	0	0	0	0
Romania	5,626	297	5,051	*	0	278	0
Russia	1,013	627	304	*	0	81	*
Rwanda	538	1	537	0	0	0	0
Saint Helena	*	*	0	0	0	0	0
Saint Kitts and Nevis	8,083	6,822	218	5	18	983	37
Saint Lucia	813	404	190	1	0	218	*
Saint Martin & Saint Barthelemy	59	53	0	0	0	5	0
Saint Vincent and the Grenadines	202	70	121	0	0	11	*
Samoa	425	411	0	1	0	13	0
San Marino	27	1	0	0	0	26	0
Sao Tome and Principe	10	6	5	0	0	0	0
Saudi Arabia	298,390	182,031	103,412	206	1,127	10,349	1,267
Senegal	9	9	0	0	0	0	0
Serbia	998	24	974	0	0	*	0
Seychelles	867	683	151	0	1	32	*
Sierra Leone	*	*	0	0	0	0	0
Singapore	554,121	327,328	177,667	635	3,688	34,595	10,208
Sint Maarten	151	115	8	1	2	24	*
Slovakia	298	83	193	1	0	22	0
Slovenia	3,232	2,252	289	*	0	691	0
Solomon Islands	109	*	109	0	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	27,375	17,854	8,065	6	601	849	*
South Sudan	*	*	0	0	0	0	0
Spain	76,826	39,491	28,812	135	3,842	4,290	256
Sri Lanka	392	30	362	0	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	208	135	7	1	*	64	*
Swaziland	45	2	42	0	0	0	0
Sweden	355,574	307,104	42,269	3	105	5,952	141
Switzerland	1,150,231	759,085	269,760	908	22,536	94,899	3,043
Syria	2	2	0	0	0	0	0
Taiwan	751,777	109,945	234,149	74	242,944	162,443	2,222
Tajikistan	39	*	38	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Tanzania	1,938	19	1,917	0	0	3	0
Thailand	90,722	27,238	51,822	4	10,051	1,602	4
Togo	2	1	0	0	0	1	0
Tokelau	1	1	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	9,975	4,491	2,067	239	514	2,142	523
Tunisia	1,621	1,394	227	0	0	1	0
Turkey	2,289	972	1,279	*	0	38	0
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	1,456	1,021	93	28	28	284	3
Uganda	620	29	465	19	43	36	28
Ukraine	6,058	56	6,001	0	0	1	0
United Arab Emirates	177,290	133,818	33,780	95	1,027	8,251	320
United Kingdom	2,543,154	1,540,460	464,231	2,557	36,789	475,528	23,589
Uruguay	8,655	4,581	2,595	57	303	1,117	2
Uzbekistan	125	2	122	0	0	0	0
Vanuatu	11	4	7	0	0	0	0
Venezuela	5,885	4,277	51	6	14	1,535	2
Vietnam	39,311	70	39,238	0	*	2	0
West Bank and Gaza	1	1	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	*	*	*	0	0	*	0
Zambia	138	3	133	0	0	1	0
Zimbabwe	13	12	*	0	0	1	0
International and regional organizations	74,735	12,862	42,153	4,285	3,724	9,557	2,154
Country Unknown	70,721	1,257	*	113	1	69,350	1
Total	26,113,718	13,705,222	6,574,108	58,054	1,187,747	4,214,226	374,361
of which: Holdings of foreign official institutions	6,197,200	1,437,699	3,940,118	22,462	625,836	152,197	18,888
Totals by Region:							
Total Africa	65,682	24,569	37,549	325	911	2,233	95
Total Asia	8,194,912	2,927,935	3,647,095	15,498	861,026	691,149	52,210
Total Caribbean	3,003,832	1,888,192	218,720	11,299	64,651	679,664	141,307
Total Europe	11,620,163	6,773,825	2,032,125	14,794	161,471	2,496,071	141,877
Total Latin America	606,245	156,060	404,116	10,450	10,472	24,733	414
Canada	1,956,972	1,494,656	149,733	935	80,181	203,133	28,335
Australia/Oceania	520,455	425,866	42,616	357	5,310	38,336	7,970
Country Unknown	70,721	1,257	*	113	1	69,350	1
International and regional organizations	74,735	12,862	42,153	4,285	3,724	9,557	2,154

* 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, 2021

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	4,491	3,221	3,221	0	0	1,270
Albania	475	475	475	0	0	0
Algeria	680	0	0	0	0	680
Andorra	190	175	148	27	0	16
Angola	1,649	1,649	1,649	0	0	0
Anguilla	479	78	78	*	0	402
Antigua and Barbuda	237	234	234	0	0	3
Argentina	2,865	544	426	118	*	2,321
Armenia	829	799	799	0	0	30
Aruba	97	75	75	0	*	22
Australia	45,198	37,205	34,260	1,100	1,846	7,993
Austria	3,960	3,563	3,342	221	1	397
Azerbaijan	6,347	6,197	6,097	0	100	150
Bahamas	13,455	2,420	2,322	73	24	11,035
Bahrain	852	79	62	17	0	773
Bangladesh	1,000	0	0	0	0	1,000
Barbados	1,901	1,202	1,195	7	0	699
Belarus	120	120	120	0	0	0
Belgium	227,007	195,488	174,050	11,065	10,374	31,519
Belize	107	16	14	2	*	92
Bermuda	67,933	35,261	33,170	1,635	456	32,672
Bhutan	4	4	4	0	0	0
Bolivia	135	94	92	3	*	41
Botswana	409	409	402	6	0	0
Brazil	249,050	248,444	216,534	27,910	4,000	605
British Virgin Islands	35,567	30,444	23,265	7,110	70	5,122
Brunei	2,218	2,043	1,401	642	0	175
Bulgaria	132	127	70	57	0	5
Burma	165	157	157	0	0	7
Cambodia	4,689	4,689	4,685	4	0	0
Canada	167,451	149,733	129,055	19,870	808	17,718
Cape Verde	104	89	89	0	0	15
Cayman Islands	260,596	141,003	82,277	52,780	5,945	119,593
Chile	37,629	32,721	27,799	4,426	495	4,908
China, mainland	1,061,132	1,057,795	862,022	195,379	395	3,337
Colombia	35,293	34,932	34,877	55	1	361
Cook Islands	3	3	3	0	0	1
Costa Rica	1,440	1,367	1,363	4	*	73
Croatia	1,974	1,837	1,684	154	0	137
Curacao	1,324	288	282	5	1	1,037
Cyprus	200	129	129	*	0	72
Czech Republic	19,621	19,380	19,053	326	0	242
Denmark	17,382	16,742	15,140	1,597	5	640
Dominica	86	85	85	0	0	1
Dominican Republic	3,890	3,876	3,705	1	170	14
East Timor	8,639	8,639	8,639	0	0	0
Ecuador	165	121	119	2	*	44
Egypt	17,199	2,245	2,245	0	0	14,953
El Salvador	419	178	178	*	*	241
Estonia	189	98	74	24	0	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt **				Treasury ST debt **
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Federated States of Micronesia	51	51	51	0	0	0
Finland	6,290	5,681	5,140	541	0	609
France	225,184	206,149	162,873	39,787	3,489	19,035
French Polynesia	2	*	*	0	0	2
Gabon	4	4	4	0	0	0
Gambia	71	0	0	0	0	71
Georgia	*	*	*	0	0	0
Germany	83,022	75,633	68,094	7,488	51	7,389
Ghana	3,261	3,132	3,129	3	0	128
Gibraltar	166	9	9	0	0	158
Greece	2,859	1,298	1,297	1	*	1,561
Grenada	159	157	157	0	0	2
Guatemala	5,437	5,278	5,276	3	*	159
Guernsey	7,855	5,252	4,772	476	5	2,603
Guyana	14	14	14	0	0	0
Haiti	223	222	222	*	0	1
Holy See (Vatican)	12	12	12	0	0	0
Honduras	3,430	3,430	3,430	*	0	0
Hong Kong	219,030	197,562	167,426	9,390	20,747	21,467
Hungary	1,908	683	682	2	0	1,224
Iceland	1,483	1,483	1,483	0	0	0
India	220,190	209,736	209,735	1	0	10,454
Indonesia	23,769	19,503	19,474	29	0	4,265
Iraq	21,185	9,217	8,967	0	250	11,968
Ireland	323,112	191,768	155,922	21,469	14,376	131,344
Isle of Man	1,662	980	974	6	0	682
Israel	62,562	53,346	53,241	80	25	9,216
Italy	39,904	38,340	36,161	2,087	92	1,564
Jamaica	714	652	652	*	0	62
Japan	1,278,804	1,213,260	1,189,262	21,232	2,766	65,544
Jersey	3,186	2,240	1,879	235	126	946
Jordan	822	820	820	0	0	2
Kazakhstan	1,759	1,209	1,209	0	0	550
Kenya	6,152	6,152	6,152	0	0	0
Korea, South	130,546	117,120	109,694	6,353	1,072	13,427
Kosovo	5	0	0	0	0	5
Kuwait	47,027	34,827	14,640	20,147	40	12,201
Latvia	440	171	164	0	7	269
Lebanon	2	1	1	0	0	*
Lesotho	68	66	66	0	0	2
Liberia	127	24	24	*	0	103
Libya	1,673	1,673	1,673	0	0	0
Liechtenstein	154	151	135	16	0	3
Lithuania	1,814	1,778	1,594	184	0	36
Luxembourg	301,585	199,676	177,373	19,500	2,803	101,910
Macau	845	788	733	55	0	57
Macedonia	6	0	0	0	0	6
Madagascar	677	677	677	0	0	0
Malawi	7	7	7	0	0	0
Malaysia	10,749	10,667	9,139	1,528	0	82

* 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, 2021 (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	15	15	15	0	0	0
Malta	621	550	536	14	0	72
Marshall Islands	45	11	11	*	*	34
Mauritania	188	188	188	0	0	0
Mauritius	1,243	718	613	105	0	525
Mexico	49,441	36,005	22,858	1,681	11,466	13,436
Moldova	1,502	1,502	1,502	0	0	0
Monaco	472	278	217	59	1	195
Mongolia	246	246	246	0	0	*
Montserrat	27	26	26	0	0	1
Morocco	4,081	4,080	4,079	*	*	1
Mozambique	340	340	340	0	0	0
Namibia	44	44	44	0	0	0
Nepal	899	549	549	0	0	350
Netherlands	72,571	71,117	69,712	1,403	2	1,454
New Zealand	6,850	5,195	4,991	33	171	1,655
Nicaragua	1	1	1	0	0	0
Nigeria	4,522	4,509	4,509	*	0	13
Norway	115,069	114,061	101,515	10,085	2,461	1,008
Oman	5,260	5,215	5,204	11	0	45
Pakistan	1,326	498	490	8	0	828
Palau	16	16	16	0	0	0
Panama	3,286	1,525	1,410	104	11	1,760
Papua New Guinea	199	19	19	0	0	180
Paraguay	7,740	7,723	7,721	2	0	18
Peru	29,409	29,069	29,040	29	*	340
Philippines	49,705	48,193	39,903	8,290	0	1,512
Poland	54,149	42,439	42,430	9	0	11,710
Portugal	5,707	5,214	4,957	258	0	492
Qatar	13,487	8,475	8,471	4	0	5,013
Romania	6,937	5,051	4,736	*	315	1,886
Russia	4,005	304	4	*	300	3,701
Rwanda	538	537	537	0	0	1
Saint Kitts and Nevis	298	218	212	5	1	80
Saint Lucia	192	190	190	*	0	2
Saint Vincent and the Grenadines	122	121	121	0	0	1
Samoa	1	0	0	0	0	1
Sao Tome and Principe	5	5	5	0	0	0
Saudi Arabia	127,354	103,412	98,617	4,789	5	23,942
Serbia	1,004	974	974	0	0	30
Seychelles	152	151	150	*	1	1
Sierra Leone	100	0	0	0	0	100
Singapore	186,898	177,667	125,178	52,007	482	9,231
Sint Maarten	16	8	7	0	1	7
Slovakia	260	193	193	0	0	67
Slovenia	355	289	288	*	0	66
Solomon Islands	109	109	109	0	0	0
South Africa	15,962	8,065	7,072	993	*	7,897
Spain	30,353	28,812	27,698	1,065	49	1,542
Sri Lanka	362	362	362	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, 2021 (continued)

Millions of dollars

		Treasury LT debt **				
Countries and Regions	Total	Total	of which: Nominal	of which: TIPS	of which: FRN	Treasury ST debt **
Suriname	39	7	7	0	0	31
Swaziland	43	42	42	0	0	1
Sweden	42,772	42,269	39,517	2,752	1	503
Switzerland	300,923	269,760	223,914	44,285	1,561	31,163
Taiwan	239,249	234,149	222,006	11,911	232	5,100
Tajikistan	38	38	38	0	0	0
Tanzania	1,936	1,917	1,917	0	0	19
Thailand	56,025	51,822	46,682	5,140	*	4,203
Trinidad and Tobago	2,683	2,067	2,021	46	*	617
Tunisia	227	227	227	0	0	0
Turkey	2,128	1,279	1,279	0	0	848
Turks and Caicos Islands	103	93	90	3	0	10
Uganda	948	465	465	0	0	483
Ukraine	6,028	6,001	6,001	0	0	28
United Arab Emirates	60,285	33,780	24,655	5,540	3,584	26,505
United Kingdom	530,079	464,231	392,382	53,734	18,115	65,849
Uruguay	10,880	2,595	2,518	77	*	8,285
Uzbekistan	122	122	122	0	0	0
Vanuatu	20	7	7	0	0	13
Venezuela	92	51	47	4	*	41
Vietnam	39,239	39,238	39,238	*	0	*
Yemen	*	*	*	*	0	0
Zambia	133	133	133	0	0	0
Zimbabwe	*	*	*	0	0	0
International and regional organizations	57,622	42,153	31,379	10,695	79	15,469
Country Unknown	7	*	*	0	0	7
Total	7,502,088	6,574,108	5,774,356	690,375	109,377	927,980
of which: Holdings of foreign official institutions	4,209,347	3,940,118	3,482,979	412,640	44,499	269,229
Totals by Region:						
Total Africa	62,543	37,549	36,440	1,108	1	24,994
Total Asia	3,879,069	3,647,095	3,274,938	342,559	29,598	231,974
Total Caribbean	390,101	218,720	150,386	61,665	6,669	171,381
Total Europe	2,455,929	2,032,125	1,758,967	218,926	54,232	423,804
Total Latin America	436,872	404,116	353,724	34,419	15,974	32,756
Canada	167,451	149,733	129,055	19,870	808	17,718
Australia/Oceania	52,494	42,616	39,468	1,133	2,016	9,878
Country Unknown	7	*	*	0	0	7
International and regional organizations	57,622	42,153	31,379	10,695	79	15,469

* 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.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2021

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	6	2	4	0
Albania	18	7	10	0
Algeria	65	63	1	1
Andorra	1,277	1,001	240	36
Angola	322	313	8	1
Anguilla	9,935	9,320	594	20
Antigua and Barbuda	129	97	29	3
Argentina	9,362	4,493	4,623	246
Armenia	19	15	3	*
Aruba	423	87	332	4
Australia	374,030	279,128	55,605	39,297
Austria	27,292	25,031	2,166	96
Azerbaijan	3,554	2,905	86	563
Bahamas	30,731	13,550	15,212	1,970
Bahrain	1,662	934	571	157
Bangladesh	10	7	3	0
Barbados	2,197	967	923	307
Belarus	57	57	*	0
Belgium	104,005	84,910	18,672	423
Belize	1,108	442	464	201
Benin	*	*	*	0
Bermuda	137,899	37,894	92,541	7,464
Bhutan	46	16	30	0
Bolivia	480	132	343	5
Bonaire, Sint Eustatius & Saba	15	6	9	*
Bosnia and Herzegovina	3	2	*	0
Botswana	311	272	36	3
Brazil	15,790	9,595	5,531	665
British Indian Ocean Territory	2	2	1	*
British Virgin Islands	149,131	85,285	44,342	19,504
Brunei	4,492	1,472	2,925	95
Bulgaria	387	182	203	2
Burkina Faso	1	*	1	0
Burma	7	2	5	*
Cambodia	23	19	4	*
Cameroon	3	2	1	0
Canada	1,494,656	1,174,438	255,061	65,157
Cape Verde	2	*	2	0
Cayman Islands	1,538,498	917,038	344,791	276,669
Central African Republic	*	0	0	*
Chad	*	*	*	0
Chile	27,369	3,497	21,735	2,137
China, mainland	273,271	234,746	18,792	19,732
Colombia	20,072	873	17,275	1,924
Comoros	3	2	1	*
Congo (Brazzaville)	1	1	*	0
Congo (Kinshasa)	1	*	1	*
Cook Islands	646	554	91	1
Costa Rica	3,179	758	2,373	48
Cote d'Ivoire (Ivory Coast)	6	4	1	*

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Croatia	1,249	858	388	4
Cuba	1	1	0	0
Curacao	4,746	1,764	2,440	542
Cyprus	4,358	3,309	646	402
Czech Republic	8,406	7,458	934	15
Denmark	215,198	144,575	12,701	57,922
Djibouti	2	2	*	0
Dominica	103	55	47	1
Dominican Republic	774	456	292	27
East Timor	4,521	4,433	87	*
Ecuador	861	324	516	21
Egypt	967	661	305	1
El Salvador	385	112	228	45
Equatorial Guinea	*	*	*	0
Eritrea	*	*	*	*
Estonia	1,242	818	413	12
Ethiopia	4	*	4	*
Falkland Islands	58	58	*	0
Faroe Islands	1	1	*	*
Federated States of Micronesia	125	93	30	2
Fiji	2	1	1	*
Finland	52,657	27,187	19,492	5,977
France	359,178	333,123	22,786	3,269
French Guiana	15	8	7	*
French Polynesia	81	13	67	*
Gabon	63	46	18	*
Gambia	2	1	1	*
Georgia	11	6	6	*
Germany	331,769	296,427	21,640	13,702
Ghana	19	12	7	*
Gibraltar	414	328	77	9
Greece	3,465	2,764	674	27
Grenada	123	84	39	*
Guadeloupe	12	11	1	*
Guatemala	493	236	238	19
Guernsey	56,356	26,410	14,624	15,322
Guinea	101	*	101	0
Guinea-Bissau	*	*	0	0
Guyana	46	19	27	*
Haiti	143	86	41	16
Holy See (Vatican)	2	2	*	*
Honduras	325	59	263	3
Hong Kong	169,870	119,324	40,155	10,390
Hungary	1,737	544	1,192	1
Iceland	1,771	588	853	330
India	9,030	7,881	1,099	50
Indonesia	637	419	88	130
Iran	3	2	1	*
Iraq	2	1	1	0
Ireland	820,578	760,692	46,711	13,175

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Isle of Man	2,175	1,192	942	41
Israel	130,011	80,263	43,056	6,692
Italy	71,059	66,853	2,614	1,593
Jamaica	351	171	176	3
Japan	866,101	719,367	129,476	17,257
Jersey	29,436	18,139	7,306	3,991
Jordan	113	90	22	1
Kazakhstan	248	193	43	12
Kenya	104	74	30	*
Kiribati	309	*	*	309
Korea, South	329,251	219,598	46,397	63,256
Kosovo	6	5	1	0
Kuwait	284,832	265,866	10,547	8,420
Kyrgyzstan	*	*	*	0
Laos	7	7	1	0
Latvia	615	571	43	*
Lebanon	385	160	59	166
Lesotho	*	*	0	0
Liberia	702	295	332	75
Libya	3	1	1	1
Liechtenstein	13,241	12,077	357	807
Lithuania	262	247	10	5
Luxembourg	1,195,178	1,105,174	64,225	25,779
Macau	3,852	2,602	1,249	1
Macedonia	1	1	1	0
Madagascar	15	*	15	*
Malawi	80	17	64	*
Malaysia	26,773	24,732	592	1,449
Maldives	*	*	*	0
Mali	1	*	1	0
Malta	2,481	1,497	682	302
Marshall Islands	2,403	1,614	644	146
Martinique	1	*	*	*
Mauritania	*	*	*	0
Mauritius	715	542	154	18
Mexico	39,576	10,451	26,338	2,787
Moldova	6	4	2	*
Monaco	2,300	1,644	617	39
Mongolia	5	4	*	0
Montenegro	2	2	*	*
Montserrat	2	1	1	*
Morocco	514	466	47	1
Mozambique	2	1	1	*
Namibia	347	338	9	*
Nauru	48	31	17	0
Nepal	10	4	6	*
Netherlands	354,447	261,011	65,649	27,787
New Caledonia	139	113	26	0
New Zealand	47,463	38,515	8,746	201
Nicaragua	92	56	29	7

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Niger	2	1	*	0
Nigeria	198	100	77	21
Niue	*	*	*	0
Norway	446,251	412,008	34,001	241
Oman	10,469	1,994	7,838	637
Pakistan	87	59	27	1
Palau	199	152	35	12
Panama	19,712	8,824	8,984	1,904
Papua New Guinea	1	1	*	0
Paraguay	252	120	123	9
Peru	7,892	558	6,670	664
Philippines	4,363	1,332	2,868	162
Poland	2,589	1,938	640	11
Portugal	8,073	3,615	4,420	38
Qatar	27,637	25,143	966	1,527
Reunion	*	*	0	0
Romania	297	267	30	*
Russia	627	425	193	9
Rwanda	1	*	1	0
Saint Helena	*	*	*	*
Saint Kitts and Nevis	6,822	2,007	2,163	2,653
Saint Lucia	404	149	248	7
Saint Martin & Saint Barthelemy	53	20	32	1
Saint Vincent and the Grenadines	70	43	27	*
Samoa	411	155	253	2
San Marino	1	*	1	0
Sao Tome and Principe	6	5	*	*
Saudi Arabia	182,031	131,102	27,087	23,841
Senegal	9	6	4	*
Serbia	24	17	7	0
Seychelles	683	366	294	23
Sierra Leone	*	*	*	*
Singapore	327,328	223,285	49,543	54,500
Sint Maarten	115	61	53	1
Slovakia	83	69	13	1
Slovenia	2,252	1,714	533	5
Solomon Islands	*	*	0	*
Somalia	*	*	*	0
South Africa	17,854	14,223	3,142	489
South Sudan	*	0	*	0
Spain	39,491	31,920	5,674	1,897
Sri Lanka	30	16	13	*
Sudan	*	*	*	*
Suriname	135	24	104	6
Swaziland	2	1	2	0
Sweden	307,104	284,991	11,551	10,563
Switzerland	759,085	664,895	85,048	9,142
Syria	2	*	2	*
Taiwan	109,945	57,511	47,685	4,748
Tajikistan	*	*	*	*

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Tanzania	19	12	7	*
Thailand	27,238	15,447	11,672	119
Togo	1	1	*	0
Tokelau	1	1	*	*
Tonga	*	*	*	*
Trinidad and Tobago	4,491	3,166	1,289	36
Tunisia	1,394	9	1,385	*
Turkey	972	619	337	16
Turkmenistan	*	*	*	*
Turks and Caicos Islands	1,021	343	631	47
Uganda	29	25	4	*
Ukraine	56	36	11	9
United Arab Emirates	133,818	96,990	21,313	15,515
United Kingdom	1,540,460	1,333,436	133,490	73,535
Uruguay	4,581	1,731	2,391	459
Uzbekistan	2	2	*	*
Vanuatu	4	*	4	0
Venezuela	4,277	2,528	1,526	223
Vietnam	70	50	20	*
West Bank and Gaza	1	1	*	0
Western Sahara	*	*	0	0
Yemen	*	*	*	*
Zambia	3	3	1	0
Zimbabwe	12	8	5	0
International and regional organizations	12,862	5,224	5,566	2,073
Country Unknown	1,257	570	311	376
Total	13,705,222	10,794,682	1,985,725	924,815
of which: Holdings of foreign official institutions	1,437,699	1,247,643	120,588	69,468
Totals by Region:				
Total Africa	24,569	17,875	6,061	634
Total Asia	2,927,935	2,234,884	464,205	228,847
Total Caribbean	1,888,192	1,072,664	506,254	309,275
Total Europe	6,773,825	5,923,758	582,957	267,110
Total Latin America	156,060	44,897	99,790	11,374
Canada	1,494,656	1,174,438	255,061	65,157
Australia/Oceania	425,866	320,374	65,521	39,971
Country Unknown	1,257	570	311	376
International and regional organizations	12,862	5,224	5,566	2,073

* 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, 2021

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	*	0	*	*	*
Antigua and Barbuda	*	*	*	0	*
Argentina	19	18	1	*	1
Aruba	381	136	245	1	244
Australia	12,182	4,469	7,713	5,911	1,802
Austria	532	507	24	5	19
Bahamas	13,810	11,781	2,029	1,968	61
Bahrain	10	2	8	4	4
Barbados	3,863	369	3,493	2,040	1,454
Belgium	14,467	5,997	8,469	2,829	5,640
Belize	3	1	2	0	2
Bermuda	44,338	21,740	22,598	15,378	7,221
Bolivia	1	1	*	*	*
Botswana	103	43	60	49	11
Brazil	7	1	6	*	6
British Virgin Islands	2,962	1,184	1,778	1,274	505
Brunei	85	0	85	25	60
Bulgaria	1	1	0	0	0
Canada	108,516	80,181	28,335	21,348	6,987
Cayman Islands	139,446	28,860	110,586	89,961	20,625
Chile	332	325	7	*	7
China, mainland	217,250	212,726	4,524	3,271	1,253
Colombia	643	617	26	8	17
Cook Islands	4	0	4	0	4
Costa Rica	5	3	1	*	1
Curacao	28	18	10	8	3
Cyprus	*	*	*	0	*
Czech Republic	1,712	1,712	*	*	*
Denmark	570	213	357	95	262
Dominican Republic	4	2	2	1	1
Ecuador	7	7	*	*	*
Egypt	*	*	0	0	0
El Salvador	4	4	*	*	*
Estonia	8	8	*	*	0
Federated States of Micronesia	12	12	0	0	0
Finland	6	*	6	0	6
France	24,687	13,779	10,908	6,241	4,667
French Polynesia	*	*	0	0	0
Germany	13,539	4,848	8,691	867	7,823
Greece	1	1	*	0	*
Grenada	*	*	0	0	0
Guatemala	1,911	1,905	6	2	4
Guernsey	117	41	77	17	60
Guyana	*	*	*	0	*
Haiti	2	*	2	0	2
Honduras	1	1	*	*	*
Hong Kong	9,385	7,029	2,356	1,131	1,224
Hungary	2,118	2,118	0	0	0
India	135	132	3	3	*
Indonesia	5,865	5,782	83	10	73

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Ireland	64,625	17,610	47,015	40,268	6,748
Isle of Man	1	*	1	0	1
Israel	3,969	3,757	213	164	48
Italy	819	509	311	35	275
Japan	332,221	308,903	23,318	7,576	15,741
Jersey	1,023	479	544	454	90
Kazakhstan	*	*	0	0	0
Korea, South	44,266	39,750	4,517	3,030	1,487
Kuwait	7,133	4,362	2,772	1,634	1,137
Latvia	1,462	1,115	348	17	331
Lebanon	*	*	0	0	0
Liberia	*	*	0	0	0
Liechtenstein	1	*	1	0	1
Lithuania	204	204	0	0	0
Luxembourg	67,790	32,534	35,256	18,551	16,705
Macau	355	266	88	42	46
Malaysia	18,559	18,510	49	13	36
Malta	4	*	4	0	4
Marshall Islands	51	11	40	1	38
Mauritius	4	1	3	3	1
Mexico	6,264	6,212	52	5	47
Monaco	183	9	174	140	34
Netherlands	18,783	16,513	2,270	1,725	545
New Zealand	1,024	811	213	131	82
Nigeria	225	222	3	2	1
Norway	390	*	390	246	144
Oman	27	10	17	10	7
Palau	6	6	*	0	*
Panama	1,231	923	307	224	83
Paraguay	*	*	*	0	*
Peru	138	137	1	*	1
Philippines	723	723	*	*	*
Poland	*	*	0	0	0
Portugal	1	*	1	0	1
Qatar	395	238	157	97	60
Russia	*	0	*	*	*
Saint Kitts and Nevis	55	18	37	31	7
Saint Lucia	*	0	*	0	*
Saint Vincent and the Grenadines	*	0	*	0	*
Saudi Arabia	2,393	1,127	1,267	598	668
Seychelles	1	1	*	0	*
Singapore	13,896	3,688	10,208	3,364	6,844
Sint Maarten	2	2	*	0	*
South Africa	602	601	*	0	*
Spain	4,098	3,842	256	3	253
Suriname	*	*	*	0	*
Sweden	245	105	141	*	140
Switzerland	25,579	22,536	3,043	1,977	1,066
Taiwan	245,166	242,944	2,222	1,577	645
Thailand	10,056	10,051	4	4	*

* 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, 2021 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Trinidad and Tobago	1,036	514	523	88	435
Turks and Caicos Islands	31	28	3	1	2
Uganda	71	43	28	23	5
United Arab Emirates	1,346	1,027	320	312	8
United Kingdom	60,378	36,789	23,589	10,810	12,779
Uruguay	305	303	2	*	2
Venezuela	16	14	2	1	1
Vietnam	*	*	0	0	0
International and regional organizations	5,878	3,724	2,154	157	1,997
Country Unknown	2	1	1	*	*
Total	1,562,108	1,187,747	374,361	245,764	128,597
of which: Holdings of foreign official institutions	644,724	625,836	18,888	8,487	10,401
Totals by Region:					
Total Africa	1,006	911	95	76	19
Total Asia	913,236	861,026	52,210	22,867	29,342
Total Caribbean	205,958	64,651	141,307	110,748	30,559
Total Europe	303,347	161,471	141,877	84,281	57,596
Total Latin America	10,886	10,472	414	242	172
Canada	108,516	80,181	28,335	21,348	6,987
Australia/Oceania	13,280	5,310	7,970	6,044	1,926
Country Unknown	2	1	1	*	*
International and regional organizations	5,878	3,724	2,154	157	1,997

* 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, 2021

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Afghanistan	1,270	1,270	0	0	0	0
Algeria	680	680	0	0	0	0
Andorra	16	16	0	0	0	0
Anguilla	402	402	0	0	0	0
Antigua and Barbuda	3	3	0	0	0	0
Argentina	2,352	2,321	*	31	27	27
Armenia	30	30	0	0	0	0
Aruba	41	22	0	20	10	0
Australia	8,931	7,993	32	907	187	22
Austria	447	397	0	50	0	0
Azerbaijan	158	150	0	8	8	8
Bahamas	12,489	11,035	4	1,450	620	1
Bahrain	773	773	0	*	0	0
Bangladesh	1,000	1,000	0	0	0	0
Barbados	791	699	8	84	51	0
Belgium	33,894	31,519	0	2,375	1,255	100
Belize	99	92	0	8	0	0
Bermuda	33,541	32,672	219	650	522	165
Bolivia	175	41	0	134	0	0
Brazil	673	605	0	68	12	0
British Virgin Islands	5,455	5,122	12	321	271	3
Brunei	175	175	0	0	0	0
Bulgaria	5	5	0	0	0	0
Burma	7	7	0	0	0	0
Canada	19,622	17,718	441	1,463	1,097	572
Cape Verde	15	15	0	0	0	0
Cayman Islands	125,655	119,593	1,139	4,922	3,303	1,482
Chile	5,048	4,908	0	140	14	0
China, mainland	3,392	3,337	43	11	0	0
Colombia	395	361	24	10	9	0
Cook Islands	1	1	0	*	0	0
Costa Rica	79	73	0	6	3	0
Croatia	138	137	0	1	0	0
Curacao	1,046	1,037	2	7	0	0
Cyprus	78	72	0	6	0	0
Czech Republic	242	242	0	0	0	0
Denmark	663	640	13	9	4	0
Dominica	1	1	0	0	0	0
Dominican Republic	21	14	0	7	0	0
Ecuador	123	44	72	7	5	0
Egypt	14,954	14,953	0	*	0	0
El Salvador	280	241	0	39	38	37
Estonia	91	91	0	0	0	0
Finland	609	609	0	0	0	0
France	19,774	19,035	*	738	684	8
French Polynesia	2	2	0	0	0	0
Gambia	71	71	0	0	0	0
Germany	7,618	7,389	3	226	120	120
Ghana	131	128	0	3	3	3
Gibraltar	158	158	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Greece	1,562	1,561	0	1	0	0
Grenada	2	2	*	*	0	0
Guatemala	166	159	3	4	4	0
Guernsey	2,679	2,603	26	50	39	18
Haiti	13	1	12	0	0	0
Honduras	1	0	0	1	0	0
Hong Kong	21,485	21,467	2	16	5	0
Hungary	1,224	1,224	0	0	0	0
Iceland	*	0	0	*	0	0
India	10,503	10,454	0	50	0	0
Indonesia	4,391	4,265	0	126	24	0
Iraq	11,968	11,968	0	0	0	0
Ireland	173,015	131,344	1,358	40,314	22,937	10,799
Isle of Man	9,345	682	300	8,363	4,813	521
Israel	9,528	9,216	84	228	110	30
Italy	1,590	1,564	0	26	25	25
Jamaica	62	62	0	0	0	0
Japan	66,886	65,544	2	1,341	1,197	500
Jersey	1,011	946	18	47	28	21
Jordan	2	2	0	0	0	0
Kazakhstan	550	550	0	0	0	0
Korea, South	13,877	13,427	28	422	196	17
Kosovo	5	5	0	0	0	0
Kuwait	23,899	12,201	16	11,683	9,544	5,885
Latvia	299	269	12	18	10	0
Lebanon	*	*	0	0	0	0
Lesotho	2	2	0	0	0	0
Liberia	103	103	0	0	0	0
Liechtenstein	4	3	0	1	0	0
Lithuania	36	36	0	0	0	0
Luxembourg	146,249	101,910	2,443	41,897	17,318	4,953
Macau	71	57	10	3	3	0
Macedonia	6	6	0	0	0	0
Malaysia	84	82	0	2	2	0
Malta	136	72	0	64	64	45
Marshall Islands	35	34	0	1	0	0
Mauritius	585	525	0	60	60	0
Mexico	13,839	13,436	*	403	355	0
Monaco	195	195	0	0	0	0
Mongolia	*	*	0	0	0	0
Montserrat	1	1	0	0	0	0
Morocco	1	1	0	0	0	0
Nepal	350	350	0	0	0	0
Netherlands	2,204	1,454	10	741	679	235
New Zealand	1,665	1,655	8	3	0	0
Nicaragua	29	0	0	29	0	0
Nigeria	20	13	0	7	6	0
Norway	1,223	1,008	0	215	162	0
Oman	52	45	7	1	1	0
Pakistan	828	828	0	1	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Panama	3,969	1,760	0	2,209	1,928	159
Papua New Guinea	180	180	0	0	0	0
Paraguay	18	18	0	*	0	0
Peru	877	340	0	537	0	0
Philippines	1,528	1,512	*	16	0	0
Poland	11,710	11,710	0	*	0	0
Portugal	493	492	0	*	0	0
Qatar	5,015	5,013	1	1	0	0
Romania	1,886	1,886	0	0	0	0
Russia	3,701	3,701	0	*	0	0
Rwanda	1	1	0	0	0	0
Saint Kitts and Nevis	81	80	0	*	0	0
Saint Lucia	2	2	0	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0	0
Samoa	1	1	0	0	0	0
Saudi Arabia	24,342	23,942	53	348	270	179
Serbia	30	30	0	0	0	0
Seychelles	1	1	0	0	0	0
Sierra Leone	100	100	0	0	0	0
Singapore	11,152	9,231	54	1,868	35	8
Sint Maarten	11	7	0	4	4	0
Slovakia	67	67	0	0	0	0
Slovenia	66	66	0	0	0	0
South Africa	7,934	7,897	0	38	35	0
Spain	1,545	1,542	0	3	0	0
Suriname	41	31	0	10	0	0
Swaziland	1	1	0	0	0	0
Sweden	503	503	0	*	*	0
Switzerland	33,467	31,163	61	2,243	1,697	137
Taiwan	5,670	5,100	60	510	50	0
Tanzania	19	19	0	0	0	0
Thailand	4,206	4,203	0	3	0	0
Trinidad and Tobago	967	617	7	344	153	0
Turkey	912	848	0	64	61	25
Turks and Caicos Islands	24	10	14	*	0	0
Uganda	483	483	0	0	0	0
Ukraine	28	28	0	0	0	0
United Arab Emirates	26,567	26,505	1	61	60	0
United Kingdom	73,587	65,849	36	7,702	2,479	968
Uruguay	8,659	8,285	0	374	350	15
Vanuatu	13	13	0	0	0	0
Venezuela	50	41	0	9	0	0
Vietnam	3	*	0	3	0	0
International and regional organizations	21,282	15,469	129	5,685	2,645	11
Country Unknown	7	7	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, 2021 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Total	1,076,592	927,980	6,765	141,847	75,591	27,101
of which: Holdings of foreign official institutions	273,658	269,229	150	4,279	2,157	312
Totals by Region:						
Total Africa	25,102	24,994	0	108	103	3
Total Asia	249,027	231,974	361	16,692	11,497	6,619
Total Caribbean	180,607	171,381	1,417	7,809	4,935	1,651
Total Europe	533,246	423,804	4,279	105,163	52,384	17,984
Total Latin America	36,871	32,756	99	4,016	2,745	239
Canada	19,622	17,718	441	1,463	1,097	572
Australia/Oceania	10,828	9,878	40	911	187	22
Country Unknown	7	7	0	0	0	0
International and regional organizations	21,282	15,469	129	5,685	2,645	11

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

n.a. Not available.

**Table A11: Foreign Holdings of U.S. Securities by Sector
As of End-June 2021**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	260	149	111	*
Oil and gas extraction	2111	139	64	75	0
Metal ore mining	2122	59	45	14	0
Oil and gas well drilling and support	213111-213112	48	27	21	*
Support activities for metal mining	213114	1	1	*	*
Other		13	13	*	0
Utilities and construction	22-23	470	266	203	2
Electric power generation and distribution	2211	319	165	152	2
Natural gas distribution	2212	69	39	30	*
Water, sewage, and other systems	2213	18	14	4	0
Construction	23	65	48	17	0
Consumer goods manufacturing	31	574	382	190	2
Food manufacturing	311	155	93	61	2
Beverage manufacturing	3121	210	130	79	*
Tobacco product manufacturing	3122	93	54	38	0
Other		116	105	12	0
Chemical manufacturing	325	1,121	888	228	5
Pharmaceutical and medicine manufacturing	3254	767	602	164	*
Other		354	286	64	5
Other primary and machinery manufacturing	326-333	395	296	99	*
Primary metal manufacturing	331	40	27	13	0
Machinery manufacturing	333	257	206	50	0
Other		99	63	36	*
Computer and electronic product manufacturing	334-335	1,784	1,573	210	2
Computer and peripheral equipment manufacturing	3341	669	589	80	1
Communications equipment manufacturing	3342	37	20	17	*
Semiconductor and other electronic component mfg.	3344	644	582	62	*
Navigational, measuring, electromed., control instr. mfg.	3345	329	291	38	*
Electrical equipment, appliance, and component mfg.	335	82	70	12	*
Other		23	21	2	0
All other manufacturing	336-339	737	577	159	1
Motor vehicle manufacturing	3361	249	175	73	1
Motor vehicle parts manufacturing	3363	31	24	7	0
Aircraft manufacturing	3364	129	87	42	*
Rail, ship, and other transportation manufacturing	3365-3369	13	11	2	*
Medical equipment and supplies manufacturing	3391	270	241	28	*
Other		45	38	7	*
Wholesale trade	42	182	120	61	1
Merchant wholesalers, durable goods	423	100	66	34	*
Merchant wholesalers, nondurable goods	424-425	83	55	27	1
Retail trade	44-45	1,039	881	158	*
Food and beverage stores	445	18	11	7	0
Clothing and clothing accessories stores	448	66	55	10	0
Other		956	815	141	*

Table A11: Foreign Holdings of U.S. Securities by industry
As of End-June 2021 (continued)

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	48-49	324	211	113	*
Air transportation	481	33	18	15	*
Rail transportation	482	94	68	26	0
Water transportation	483	2	1	1	0
Pipeline transportation	486	61	19	42	*
Support activities for transportation	488	20	16	4	0
Other		113	88	26	*
Publishing and broadcasting	511-515	1,649	1,427	222	*
Publishing industries (except internet)	511	1,250	1,137	113	0
Motion picture and sound recording industries	512	97	69	28	0
Broadcasting (except internet)	515	308	227	81	*
Telecommunications and information services	517-519	1,239	993	245	1
Wired telecommunications carriers	5171	29	9	20	0
Wireless telecommunications carriers (except satellite)	5172	59	48	11	0
Other telecommunications	5179	294	115	178	1
Other information services	519	731	717	14	0
Other		126	103	23	*
Depository credit intermediation (banking)	5221	323	67	197	58
Other financial	5222-5239	2,865	892	1,952	20
Real estate credit	522292	1,197	1	1,197	*
Other credit intermed	52239	400	1	397	2
Inv. banking	5231	208	50	154	3
Other		1,060	841	204	14
Insurance	524	590	428	160	2
Funds, trusts, and other financial vehicles	525	2,947	2,889	55	3
Services	53-81	2,106	1,390	703	13
Real estate rental and leasing	531	99	39	59	1
Architectural, engineering, and related services	5413	19	16	3	0
Computer systems design and related services	5415	299	251	48	0
Management, scientific, and technical consulting services	5416	88	82	3	3
Offices of bank and other holding companies	5511	746	396	349	*
Administrative and support services	561	169	119	41	8
Education, health care, and social services	61-62	153	94	59	*
Arts, entertainment, and recreation	71	34	25	9	0
Accommodation and food services	72	210	161	49	0
Other		290	206	84	*
Government²	92	7,546	*	6,617	928
Industry classification unknown		835	131	671	33
All other industries		203	145	54	4
Total		27,190	13,705	12,409	1,077

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.

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2021

Millions of dollars

	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Total	9,547,036	10,044,455	10,291,629	10,281,629	10,991,368	11,558,608	12,408,496
1 year or less	1,154,695	1,214,631	1,001,749	874,627	1,061,384	975,488	1,016,477
1 to 2 years	1,481,528	1,249,475	1,266,709	1,299,466	1,300,601	1,300,539	1,281,923
2 to 3 years	1,044,265	959,648	1,147,542	1,147,984	1,125,074	1,104,093	1,212,459
3 to 4 years	689,112	856,248	945,091	963,760	971,271	987,387	1,106,214
4 to 5 years	814,385	920,085	948,867	951,277	943,160	1,118,570	1,135,040
5 to 6 years	604,698	664,894	683,485	646,092	742,523	756,642	744,426
6 to 7 years	598,715	647,466	614,292	650,716	678,825	688,393	806,132
7 to 8 years	379,125	405,551	443,776	430,920	473,208	445,445	524,723
8 to 9 years	348,449	404,750	397,934	411,628	390,475	431,005	460,980
9 to 10 years	375,336	392,215	393,373	334,345	405,461	468,306	534,499
10 to 15 years	270,446	278,149	275,774	265,979	268,831	318,997	356,842
15 to 20 years	185,679	256,738	321,667	357,849	378,771	453,838	606,276
20 to 25 years	433,949	497,117	494,837	526,223	636,570	726,895	681,782
25 to 30 years	991,978	1,151,330	1,213,751	1,261,083	1,443,689	1,598,668	1,722,004
30+ years	126,461	122,732	117,003	119,027	128,430	167,693	197,705
Total FOI	4,429,692	4,379,694	4,259,968	4,385,782	4,678,973	4,649,079	4,759,501
1 year or less	688,735	661,548	483,439	408,826	511,620	448,412	487,015
1 to 2 years	994,974	668,999	704,490	732,516	689,495	702,101	594,754
2 to 3 years	570,658	517,004	627,433	617,013	593,020	520,781	644,677
3 to 4 years	317,967	444,097	459,534	463,923	437,778	495,182	515,494
4 to 5 years	371,079	411,100	414,474	416,811	464,154	502,122	488,832
5 to 6 years	260,493	334,613	300,306	287,304	327,350	332,810	258,318
6 to 7 years	263,333	289,813	278,863	272,812	304,416	245,645	325,915
7 to 8 years	136,548	171,555	151,898	142,950	144,936	153,616	144,671
8 to 9 years	166,231	155,296	139,579	129,209	151,752	147,223	119,177
9 to 10 years	147,853	121,697	102,915	115,542	141,607	125,844	184,614
10 to 15 years	53,126	53,761	39,690	32,544	26,840	26,012	28,354
15 to 20 years	15,973	21,709	25,604	35,790	38,344	55,989	141,988
20 to 25 years	91,110	168,575	189,557	227,180	280,542	307,826	234,063
25 to 30 years	423,618	428,924	402,362	543,358	603,449	632,453	636,037
30+ years	8,761	8,096	7,028	6,741	8,926	13,412	16,162
Total Private	5,117,344	5,664,761	6,031,660	5,895,847	6,312,395	6,909,529	7,648,994
1 year or less	465,960	553,084	518,310	465,801	549,764	527,077	529,462
1 to 2 years	486,554	580,476	562,220	566,950	611,106	598,438	687,170
2 to 3 years	473,608	442,644	520,109	530,972	532,054	583,312	567,782
3 to 4 years	371,146	412,150	485,557	499,837	533,493	492,204	590,720
4 to 5 years	443,306	508,985	534,394	534,466	479,007	616,448	646,208
5 to 6 years	344,205	330,281	383,179	358,788	415,173	423,833	486,109
6 to 7 years	335,383	357,653	335,429	377,904	374,409	442,748	480,217
7 to 8 years	242,577	233,996	291,878	287,970	328,273	291,828	380,052
8 to 9 years	182,217	249,454	258,355	282,418	238,723	283,782	341,802
9 to 10 years	227,484	270,518	290,458	218,803	263,854	342,462	349,886
10 to 15 years	217,320	224,389	236,085	233,435	241,991	292,985	328,488
15 to 20 years	169,707	235,028	296,063	322,059	340,426	397,849	464,288
20 to 25 years	342,839	328,542	305,280	299,043	356,028	419,069	447,719
25 to 30 years	568,360	722,406	811,389	717,725	840,240	966,215	1,085,967
30+ years	117,701	114,636	109,975	112,286	119,503	154,281	181,543

Maturity groupings may not sum to totals because some bonds have unknown maturities.

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2021

Millions of dollars

	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
U.S. Treasuries	5,449,911	5,584,909	5,467,555	5,466,965	5,903,163	6,005,341	6,574,108
1 year or less	909,805	937,456	708,328	635,955	783,058	714,992	760,253
1 to 2 years	1,189,867	889,566	966,114	977,509	965,902	977,382	967,442
2 to 3 years	693,817	645,667	774,905	783,486	750,306	737,150	897,915
3 to 4 years	425,887	547,948	592,902	595,503	598,017	666,937	696,413
4 to 5 years	498,691	563,099	559,670	567,461	616,492	690,880	706,843
5 to 6 years	366,703	420,708	375,045	382,022	447,197	444,577	381,395
6 to 7 years	367,196	383,251	373,793	375,340	410,951	363,034	502,030
7 to 8 years	174,098	236,966	219,846	205,717	213,538	223,490	243,218
8 to 9 years	227,489	238,979	215,143	202,923	230,703	244,918	191,922
9 to 10 years	223,275	216,835	181,909	187,599	244,377	209,594	325,334
10 to 15 years	85,280	78,973	61,767	46,207	22,320	12,828	18,406
15 to 20 years	10,240	14,746	16,967	27,474	36,646	68,198	219,868
20 to 25 years	48,903	133,288	165,098	181,651	258,135	298,498	273,001
25 to 30 years	224,895	276,615	256,038	279,841	301,848	352,827	390,051
30+ years	0	0	0	0	0	0	0
U.S. Treasuries FOI	3,806,035	3,761,296	3,662,609	3,650,929	3,852,190	3,762,958	3,940,118
1 year or less	658,992	625,210	451,401	385,151	481,786	427,987	470,713
1 to 2 years	953,579	626,889	677,703	704,124	665,996	677,397	578,884
2 to 3 years	527,993	490,771	597,309	594,896	564,943	498,965	623,725
3 to 4 years	295,706	422,280	441,514	444,311	419,588	477,295	495,741
4 to 5 years	346,429	391,489	391,749	398,152	446,245	475,538	469,454
5 to 6 years	248,530	318,813	285,368	275,395	313,151	317,278	241,808
6 to 7 years	249,640	275,705	265,970	259,919	292,001	228,983	312,143
7 to 8 years	123,587	160,564	140,455	133,306	133,351	142,748	133,688
8 to 9 years	154,993	143,194	129,060	119,333	143,259	136,335	104,364
9 to 10 years	133,249	108,675	89,451	105,891	131,609	106,702	172,075
10 to 15 years	40,526	35,978	25,291	19,747	8,506	2,136	2,570
15 to 20 years	1,618	2,656	4,977	12,373	13,133	23,331	107,066
20 to 25 years	16,389	89,410	116,122	117,439	157,614	163,988	120,926
25 to 30 years	113,444	125,653	93,651	109,539	109,836	129,509	149,116
30+ years	0	0	0	0	0	0	0
U.S. Treasuries Private	1,643,876	1,823,613	1,804,946	1,816,036	2,050,972	2,242,383	2,633,990
1 year or less	250,813	312,246	256,927	250,804	301,272	287,005	289,539
1 to 2 years	236,288	262,677	288,411	273,386	299,905	299,985	388,558
2 to 3 years	165,824	154,896	177,597	188,590	185,362	238,185	274,190
3 to 4 years	130,181	125,669	151,388	151,192	178,428	189,642	200,672
4 to 5 years	152,262	171,610	167,921	169,309	170,247	215,342	237,389
5 to 6 years	118,173	101,895	89,677	106,627	134,046	127,300	139,587
6 to 7 years	117,556	107,546	107,823	115,421	118,950	134,051	189,887
7 to 8 years	50,510	76,402	79,392	72,410	80,187	80,742	109,530
8 to 9 years	72,496	95,786	86,082	83,590	87,444	108,583	87,558
9 to 10 years	90,025	108,161	92,458	81,708	112,768	102,893	153,259
10 to 15 years	44,754	42,995	36,476	26,459	13,814	10,693	15,836
15 to 20 years	8,623	12,090	11,990	15,101	23,514	44,867	112,802
20 to 25 years	32,514	43,878	48,976	64,212	100,521	134,510	152,075
25 to 30 years	111,452	150,962	162,387	170,302	192,012	223,317	240,935
30+ years	0	0	0	0	0	0	0

Maturity groupings may not sum to totals because some bonds have unknown maturities.

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2021

Millions of dollars

	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Agencies	880,119	954,325	980,212	1,024,200	1,144,971	1,222,537	1,245,801
1 year or less	26,790	38,981	26,755	15,655	20,156	11,731	13,273
1 to 2 years	40,023	45,304	20,762	22,313	13,643	16,232	9,088
2 to 3 years	32,572	13,716	18,192	12,293	13,058	7,895	9,817
3 to 4 years	9,121	8,712	6,852	9,648	4,308	4,876	7,731
4 to 5 years	12,299	7,107	9,691	5,986	4,842	11,283	8,990
5 to 6 years	7,292	5,933	4,131	3,714	7,055	4,514	8,075
6 to 7 years	6,096	4,022	4,268	7,344	3,352	7,596	6,724
7 to 8 years	5,400	4,611	8,388	3,525	4,412	5,412	8,356
8 to 9 years	4,790	10,021	4,793	5,625	6,010	9,401	11,653
9 to 10 years	10,751	6,680	8,351	5,199	10,337	11,878	9,796
10 to 15 years	28,323	36,620	43,540	40,198	41,670	37,543	40,888
15 to 20 years	26,372	29,623	33,765	33,088	33,418	40,741	48,962
20 to 25 years	116,237	130,068	133,945	171,532	180,265	195,499	157,364
25 to 30 years	545,611	602,987	643,364	672,915	782,492	830,726	867,533
30+ years	6,605	9,715	12,287	14,363	19,952	27,209	37,531
Agencies FOI	456,380	445,673	426,493	578,997	658,185	686,071	648,298
1 year or less	16,734	24,907	14,097	7,492	10,998	4,857	7,611
1 to 2 years	26,746	26,478	10,722	12,700	5,960	9,219	4,109
2 to 3 years	21,483	7,244	10,756	4,831	8,816	4,113	4,862
3 to 4 years	5,182	4,519	2,393	4,468	1,984	1,768	2,653
4 to 5 years	5,751	3,122	4,509	2,192	1,841	5,094	3,190
5 to 6 years	1,672	1,421	1,367	800	1,230	866	1,661
6 to 7 years	1,747	1,244	1,086	1,185	937	2,345	1,580
7 to 8 years	1,705	1,483	1,433	873	988	1,511	1,487
8 to 9 years	1,669	2,098	1,212	1,122	1,014	2,005	2,255
9 to 10 years	2,942	2,256	1,607	907	1,468	2,009	1,683
10 to 15 years	6,793	8,134	8,667	7,264	11,278	14,021	16,064
15 to 20 years	7,794	11,103	13,391	15,729	17,197	21,411	24,861
20 to 25 years	65,139	70,681	66,356	104,067	117,711	137,069	106,480
25 to 30 years	295,600	287,279	294,084	421,144	478,928	480,586	469,629
30+ years	1,769	2,275	2,152	1,960	1,854	4,159	8,183
Agencies Private	423,739	508,653	553,719	445,203	486,786	536,467	597,503
1 year or less	10,056	14,074	12,658	8,163	9,158	6,874	5,662
1 to 2 years	13,277	18,827	10,040	9,614	7,683	7,014	4,979
2 to 3 years	11,089	6,472	7,437	7,462	4,241	3,782	4,956
3 to 4 years	3,939	4,194	4,459	5,180	2,323	3,108	5,078
4 to 5 years	6,549	3,985	5,182	3,795	3,000	6,189	5,800
5 to 6 years	5,620	4,512	2,764	2,914	5,825	3,648	6,415
6 to 7 years	4,349	2,777	3,181	6,159	2,415	5,251	5,145
7 to 8 years	3,695	3,127	6,954	2,652	3,424	3,901	6,869
8 to 9 years	3,121	7,923	3,581	4,503	4,996	7,397	9,398
9 to 10 years	7,808	4,423	6,744	4,292	8,869	9,869	8,113
10 to 15 years	21,530	28,486	34,872	32,934	30,393	23,523	24,824
15 to 20 years	18,578	18,521	20,374	17,359	16,222	19,330	24,101
20 to 25 years	51,098	59,386	67,589	67,466	62,554	58,430	50,884
25 to 30 years	250,011	315,707	349,280	251,771	303,563	350,139	397,904
30+ years	4,835	7,440	10,135	12,403	18,098	23,051	29,347

Maturity groupings may not sum to totals because some bonds have unknown maturities.

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2021

Millions of dollars

	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Corporate	3,217,006	3,505,220	3,843,861	3,790,465	3,943,234	4,330,730	4,588,587
1 year or less	218,099	238,194	266,666	223,017	258,170	248,765	242,952
1 to 2 years	251,638	314,605	279,834	299,644	321,056	306,924	305,393
2 to 3 years	317,877	300,265	354,445	352,206	361,711	359,048	304,727
3 to 4 years	254,105	299,587	345,338	358,610	368,947	315,574	402,070
4 to 5 years	303,394	349,879	379,506	377,830	321,827	416,408	419,207
5 to 6 years	230,703	238,253	304,310	260,357	288,271	307,551	354,956
6 to 7 years	225,423	260,194	236,231	268,032	264,522	317,763	297,378
7 to 8 years	199,627	163,974	215,542	221,679	255,258	216,543	273,149
8 to 9 years	116,169	155,750	177,998	203,080	153,762	176,686	257,405
9 to 10 years	141,311	168,700	203,113	141,547	150,746	246,833	199,369
10 to 15 years	156,844	162,557	170,468	179,574	204,841	268,625	297,548
15 to 20 years	149,066	212,368	270,935	297,287	308,706	344,899	337,446
20 to 25 years	268,810	233,762	195,794	173,040	198,170	232,898	251,417
25 to 30 years	221,472	271,728	314,348	308,326	359,350	415,116	464,420
30+ years	119,857	113,018	104,716	104,663	108,478	140,484	160,174
Corporate FOI	167,278	172,725	170,866	155,856	168,598	200,050	171,085
1 year or less	13,008	11,431	17,940	16,183	18,837	15,567	8,691
1 to 2 years	14,649	15,632	16,064	15,693	17,539	15,486	11,761
2 to 3 years	21,182	18,988	19,369	17,286	19,260	17,703	16,090
3 to 4 years	17,079	17,299	15,627	15,144	16,206	16,120	17,100
4 to 5 years	18,899	16,489	18,215	16,467	16,067	21,490	16,187
5 to 6 years	10,291	14,379	13,572	11,109	12,969	14,666	14,849
6 to 7 years	11,945	12,864	11,807	11,708	11,479	14,317	12,192
7 to 8 years	11,255	9,507	10,010	8,771	10,597	9,358	9,496
8 to 9 years	9,569	10,004	9,307	8,754	7,479	8,883	12,558
9 to 10 years	11,661	10,766	11,857	8,744	8,529	17,133	10,856
10 to 15 years	5,807	9,649	5,731	5,532	7,057	9,856	9,720
15 to 20 years	6,561	7,950	7,236	7,688	8,015	11,247	10,062
20 to 25 years	9,583	8,484	7,079	5,674	5,217	6,769	6,657
25 to 30 years	14,574	15,991	14,626	12,674	14,684	22,358	17,293
30+ years	6,991	5,822	4,875	4,781	7,072	9,254	7,978
Corporate Private	3,049,729	3,332,495	3,672,995	3,634,608	3,774,637	4,130,679	4,417,502
1 year or less	205,091	226,763	248,726	206,833	239,334	233,198	234,260
1 to 2 years	236,989	298,973	263,769	283,950	303,517	291,439	293,632
2 to 3 years	296,695	281,277	335,076	334,920	342,450	341,344	288,636
3 to 4 years	237,025	282,288	329,710	343,466	352,741	299,453	384,970
4 to 5 years	284,495	333,390	361,291	361,362	305,760	394,918	403,020
5 to 6 years	220,412	223,874	290,738	249,248	275,301	292,885	340,107
6 to 7 years	213,478	247,330	224,424	256,324	253,043	303,446	285,185
7 to 8 years	188,372	154,467	205,532	212,907	244,662	207,185	263,653
8 to 9 years	106,600	145,745	168,691	194,326	146,283	167,803	244,846
9 to 10 years	129,650	157,934	191,256	132,803	142,217	229,700	188,513
10 to 15 years	151,036	152,907	164,737	174,041	197,784	258,769	287,828
15 to 20 years	142,506	204,418	263,699	289,599	300,691	333,652	327,384
20 to 25 years	259,227	225,278	188,715	167,366	192,953	226,129	244,760
25 to 30 years	206,898	255,737	299,722	295,652	344,665	392,758	447,127
30+ years	112,866	107,196	99,840	99,882	101,405	131,230	152,196

Maturity groupings may not sum to totals because some bonds have unknown maturities.

Appendix B: Data for Exhibits Shown in Graphical Form

Exhibit 2: Foreign Holdings of U.S. Securities by Broad Security Type
As of End-June
Billions of dollars

	Long-term						Short-term				
	Equities ¹	Debt				Total long-term	Treasury debt	Agency debt ²	Corporate debt ³	Total short-term	Total long-term and short-term
		Treasury debt	Agency debt ²	Corporate debt ³	Total debt						
2006	2,430	1,727	984	2,021	4,733	7,162	253	147	215	615	7,778
2007	3,130	1,965	1,304	2,738	6,007	9,136	229	109	297	635	9,772
2008	2,969	2,211	1,464	2,820	6,494	9,463	379	174	306	858	10,322
2009	2,252	2,604	1,196	2,440	6,240	8,492	862	90	197	1,149	9,641
2010	2,814	3,343	1,086	2,493	6,921	9,736	743	61	152	956	10,691
2011	3,830	4,049	1,031	2,651	7,731	11,561	658	43	177	878	12,440
2012	4,237	4,673	991	2,549	8,213	12,451	637	29	145	811	13,261
2013	5,070	4,916	874	2,672	8,462	13,532	679	25	173	878	14,410
2014	6,356	5,382	827	2,974	9,183	15,539	633	42	203	878	16,417
2015	6,655	5,450	880	3,217	9,547	16,202	697	49	186	932	17,134
2016	6,186	5,585	954	3,505	10,044	16,230	683	32	195	909	17,139
2017	7,189	5,468	980	3,844	10,292	17,481	678	17	236	930	18,412
2018	8,139	5,467	1,024	3,790	10,282	18,421	734	20	226	980	19,400
2019	8,630	5,903	1,145	3,943	10,991	19,622	709	14	190	913	20,534
2020	9,168	6,005	1,223	4,331	11,559	20,726	1,040	16	172	1,228	21,954
2021	13,705	6,574	1,246	4,589	12,409	26,114	928	7	142	1,077	27,190

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 4: Foreign Holdings of U.S. Securities Outstanding by Security Type
As of End-June
Billions of dollars

	Total U.S. securities			Treasury debt			Agency debt			Corporate debt			Equities		
	Total out-standing	Foreign-owned	Percent foreign-owned	Total out-standing ¹	Foreign-owned	Percent foreign-owned	Total out-standing ²	Foreign-owned	Percent foreign-owned	Total out-standing ³	Foreign-owned	Percent foreign-owned	Total out-standing ⁴	Foreign-owned	Percent foreign-owned
2006	51.1	7.8	15.2	4.3	2.0	46.5	6.4	1.1	17.8	12.5	2.2	17.9	28.0	2.4	8.7
2007	58.4	9.8	16.7	4.3	2.2	50.6	6.8	1.4	20.8	14.0	3.0	21.7	33.3	3.1	9.4
2008	57.2	10.3	18.0	4.7	2.6	55.1	7.9	1.6	20.8	14.4	3.1	21.7	30.2	3.0	9.8
2009	52.3	9.6	18.4	6.6	3.5	52.4	8.1	1.3	15.8	13.7	2.6	19.2	23.8	2.3	9.5
2010	55.2	10.7	19.4	8.1	4.1	50.4	7.7	1.1	14.9	13.1	2.6	20.1	26.3	2.8	10.7
2011	62.9	12.4	19.8	9.3	4.7	50.4	7.6	1.1	14.2	13.2	2.8	21.4	32.7	3.8	11.7
2012	64.0	13.3	20.7	10.5	5.3	50.6	7.5	1.0	13.5	13.0	2.7	20.7	33.0	4.2	12.8
2013	70.7	14.4	20.4	11.4	5.6	49.1	7.7	0.9	11.7	13.0	2.8	21.9	38.6	5.1	13.1
2014	79.2	16.4	20.7	12.1	6.0	49.8	7.8	0.9	11.2	13.2	3.2	24.1	46.2	6.4	13.8
2015	82.3	17.1	20.8	12.7	6.1	48.4	8.0	0.9	11.7	13.6	3.4	25.1	48.1	6.7	13.8
2016	82.9	17.1	20.7	13.4	6.3	46.7	8.3	1.0	11.8	13.7	3.7	27.1	47.5	6.2	13.0
2017	89.7	18.4	20.5	14.0	6.1	43.9	8.7	1.0	11.5	13.9	4.1	29.4	53.2	7.2	13.5
2018	96.8	19.4	20.0	15.0	6.2	41.4	9.0	1.0	11.7	14.1	4.0	28.5	58.8	8.1	13.8
2019	101.8	20.5	20.2	15.9	6.6	41.5	9.3	1.2	12.5	14.4	4.1	28.7	62.1	8.6	13.9
2020	110.3	22.0	19.9	19.9	7.0	35.4	9.7	1.2	12.7	15.4	4.5	29.3	65.3	9.2	14.0
2021	138.4	27.2	19.7	21.7	7.5	34.5	10.4	1.3	12.0	15.7	4.7	30.0	90.5	13.7	15.1

1. For total amounts outstanding, source is Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable. Includes holdings of the Federal Reserve System.
2. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.11, row 1. 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.
3. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.208, line 1 less lines 3, 4, and 24.
4. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.223, row 1, minus Table L.133, row 37, plus Table L.224, row 1, plus Table L.206, row 1.

**Exhibit 5: Net Asset Position of U.S. Residents in Securities
As of End-June**

Billions of dollars

	U.S. holdings of foreign securities ¹ (assets)	Foreign official holdings of U.S. securities (liabilities)	Foreign private holdings of U.S. securities (liabilities)	Total foreign holdings of U.S. securities (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in securities of U.S. residents ²
Dec. 1994	870					
Mar. 2000	2,678					
Jun. 2002	2,129			4,338	0.49	-2,209
Jun. 2003	2,367			4,979	0.48	-2,612
Jun. 2004	3,027			6,019	0.50	-2,992
Jun. 2005	3,728			6,864	0.54	-3,136
Jun. 2006	4,799	2,301	5,476	7,778	0.62	-2,979
Jun. 2007	6,429	2,823	6,949	9,772	0.66	-3,343
Jun. 2008	6,324	3,493	6,829	10,322	0.61	-3,998
Jun. 2009	4,615	3,880	5,760	9,641	0.48	-5,026
Jun. 2010	5,282	4,346	6,346	10,691	0.49	-5,409
Jun. 2011	6,830	4,847	7,592	12,440	0.55	-5,610
Jun. 2012	7,160	5,149	8,112	13,261	0.54	-6,102
Jun. 2013	8,216	5,406	9,005	14,410	0.57	-6,195
Jun. 2014	9,919	5,682	10,735	16,417	0.60	-6,498
Jun. 2015	10,122	5,794	11,340	17,134	0.59	-7,013
Jun. 2016	9,529	5,504	11,635	17,139	0.56	-7,611
Jun. 2017	11,120	5,575	12,836	18,412	0.60	-7,292
Jun. 2018	12,138	5,794	13,606	19,400	0.63	-7,262
Jun. 2019	12,385	6,112	14,423	20,534	0.60	-8,150
Jun. 2020	12,130	6,310	15,644	21,954	0.55	-9,824
Jun. 2021	15,784	6,471	20,719	27,190	0.58	-11,406

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

	2014	2015	2016	2017	2018	2019	2020	2021
A. Treasury debt								
Europe	1,655	1,643	1,794	1,758	1,728	1,891	2,171	2,456
<i>Of which: Euro area</i>	<i>912</i>	<i>862</i>	<i>958</i>	<i>902</i>	<i>968</i>	<i>1,055</i>	<i>1,214</i>	<i>1,325</i>
Asia	3,449	3,551	3,479	3,433	3,464	3,616	3,785	3,879
Americas	759	822	868	822	840	942	909	995
<i>Of which: Carib. fin. ctrs.</i>	<i>262</i>	<i>312</i>	<i>380</i>	<i>351</i>	<i>296</i>	<i>348</i>	<i>352</i>	<i>382</i>
Australia/Oceania	41	39	36	43	45	47	51	53
Africa	33	28	25	33	69	61	59	63
Intl. and regional orgs.	80	65	66	55	53	53	69	57
EMEs	2,425	2,478	2,392	2,382	2,443	2,418	2,307	2,360
AFEs	3,249	3,292	3,429	3,357	3,409	3,793	4,317	4,702
Country unknown	0	0	0	0	0	0	0	0
Total	6,015	6,147	6,268	6,146	6,201	6,612	7,045	7,502
B. Agency debt								
Europe	135	145	150	148	150	155	169	180
<i>Of which: Euro area</i>	<i>105</i>	<i>112</i>	<i>119</i>	<i>116</i>	<i>124</i>	<i>133</i>	<i>112</i>	<i>112</i>
Asia	622	667	707	740	785	892	924	877
Americas	100	105	114	95	94	102	133	180
<i>Of which: Carib. fin. ctrs.</i>	<i>64</i>	<i>67</i>	<i>73</i>	<i>68</i>	<i>67</i>	<i>72</i>	<i>87</i>	<i>76</i>
Australia/Oceania	4	3	3	3	4	5	5	6
Africa	1	2	3	2	1	1	1	1
Intl. and regional orgs.	7	7	9	8	8	4	5	8
EMEs	268	291	264	241	239	291	310	287
AFEs	530	564	640	681	730	792	837	881
Country unknown	0	0	0	0	0	0	0	0
Total	869	929	986	997	1,044	1,159	1,239	1,253
C. Corporate debt								
Europe	1,964	2,122	2,294	2,557	2,463	2,450	2,589	2,743
<i>Of which: Euro area</i>	<i>1,383</i>	<i>1,488</i>	<i>1,612</i>	<i>1,907</i>	<i>1,864</i>	<i>1,808</i>	<i>1,907</i>	<i>2,034</i>
Asia	375	406	471	519	530	624	744	760
Americas	702	721	798	879	884	943	1,033	1,091
<i>Of which: Carib. fin. ctrs.</i>	<i>519</i>	<i>520</i>	<i>587</i>	<i>659</i>	<i>662</i>	<i>711</i>	<i>779</i>	<i>822</i>
Australia/Oceania	32	32	35	40	39	41	42	47
Africa	2	3	2	2	3	3	3	2
Intl. and regional orgs.	18	20	18	19	19	18	16	18
EMEs	199	226	208	210	220	200	232	205
AFEs	2,441	2,636	2,887	3,191	3,114	3,205	3,475	3,687
Country unknown	81	98	82	64	79	55	75	69
Total	3,177	3,403	3,700	4,080	4,016	4,133	4,503	4,731
D. Equity								
Europe	2,785	3,011	2,887	3,350	3,829	4,072	4,338	6,774
<i>Of which: Euro area</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>	<i>3,378</i>
Asia	1,367	1,393	1,262	1,481	1,682	1,819	2,089	2,928
Americas	1,997	2,035	1,834	2,118	2,355	2,420	2,411	3,539
<i>Of which: Carib. fin. ctrs.</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>	<i>1,881</i>
Australia/Oceania	183	190	184	215	249	292	298	426
Africa	16	21	14	20	18	18	21	25
Intl. and regional orgs.	5	5	4	5	5	9	9	13
EMEs	838	830	619	697	774	793	943	1,218
AFEs	4,419	4,695	4,543	5,316	6,070	6,479	6,895	10,593
Country unknown	3	0	0	1	1	1	1	1
Total	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705

Exhibit 7: Foreign Holdings of U.S. Securities by Type of Economy and Type of Holder
As of End-June
Billions of dollars

	Advanced Foreign Economies (AFE)		Emerging Market Economies (EME)	
	Foreign Official	Private	Foreign Official	Private
2006	1,098	4,120	1,201	476
2007	1,175	5,242	1,647	511
2008	1,253	5,094	2,238	486
2009	1,431	4,380	2,442	333
2010	1,679	4,773	2,659	370
2011	1,847	5,801	2,991	377
2012	2,168	6,137	2,975	363
2013	2,217	6,866	3,185	361
2014	2,396	8,242	3,280	449
2015	2,451	8,737	3,338	488
2016	2,420	9,080	3,079	405
2017	2,470	10,074	3,098	430
2018	2,615	10,708	3,171	505
2019	2,878	11,392	3,227	475
2020	3,035	12,488	3,266	525
2021	3,159	16,704	3,297	774

Exhibit 8: Foreign Holdings of U.S. Debt and Equity by Major Investing Countries As of End-June
Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total U.S. securities																
Ireland	232	342	400	348	356	405	453	575	729	831	931	1,068	1,149	1,081	1,182	1,499
Luxembourg	549	703	656	578	622	817	837	990	1,198	1,297	1,348	1,398	1,494	1,623	1,777	2,301
Switzerland	262	329	314	328	397	488	566	581	634	708	742	824	813	813	854	1,184
United Kingdom	640	921	864	788	798	982	1,008	1,116	1,289	1,448	1,427	1,493	1,598	1,776	1,988	2,617
Canada	382	475	441	337	424	559	635	814	988	992	951	1,061	1,210	1,262	1,335	1,977
Cayman Islands	485	740	832	650	743	889	1,031	1,168	1,409	1,506	1,525	1,687	1,757	1,877	1,903	2,465
China, Mainland	699	922	1,205	1,464	1,611	1,727	1,592	1,735	1,817	1,844	1,630	1,541	1,607	1,543	1,569	1,575
Japan	1,106	1,197	1,250	1,269	1,393	1,585	1,835	1,766	1,917	1,903	1,960	1,998	2,044	2,280	2,553	2,765
All other	3,423	4,143	4,359	3,879	4,346	4,989	5,304	5,665	6,436	6,605	6,626	7,342	7,729	8,279	8,792	10,808
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	27,190
Treasury debt																
Ireland	14	16	20	51	56	55	91	121	166	217	269	304	301	259	330	323
Luxembourg	59	56	103	93	98	124	140	151	146	184	225	212	217	230	269	302
Switzerland	39	40	46	85	107	118	172	180	176	217	238	245	234	233	248	301
United Kingdom	52	48	52	75	90	130	128	152	160	204	228	234	269	334	444	530
Canada	22	25	24	23	36	45	53	66	66	68	85	77	102	112	127	167
Cayman Islands	25	29	45	71	102	111	128	152	171	219	268	249	190	225	230	261
China, Mainland	372	477	535	916	1,112	1,307	1,147	1,277	1,269	1,271	1,240	1,146	1,192	1,113	1,074	1,061
Japan	614	622	628	708	800	882	1,109	1,083	1,220	1,196	1,146	1,090	1,033	1,125	1,264	1,279
All other	784	881	1,138	1,444	1,685	1,935	2,343	2,411	2,643	2,572	2,568	2,589	2,664	2,982	3,060	3,278
Total	1,980	2,194	2,589	3,466	4,086	4,708	5,310	5,595	6,015	6,147	6,268	6,145	6,201	6,612	7,045	7,502
Agency debt																
Ireland	28	30	35	50	35	32	46	57	43	41	51	48	53	49	34	22
Luxembourg	42	42	32	32	22	22	33	24	32	37	37	34	41	50	45	39
Switzerland	10	18	19	23	17	15	20	18	16	18	17	17	12	11	10	24
United Kingdom	30	28	30	16	12	12	12	11	11	9	11	12	11	8	43	39
Canada	4	5	6	5	7	6	3	4	5	5	7	6	6	7	23	82
Cayman Islands	45	56	51	49	38	41	39	35	28	34	37	35	35	38	41	38
China, Mainland	264	387	544	454	360	245	203	174	205	223	196	184	181	227	239	218
Japan	189	231	272	221	234	259	250	197	169	154	198	229	258	297	309	311
All other	519	616	648	436	420	441	416	379	361	407	432	431	448	470	495	480
Total	1,131	1,413	1,637	1,286	1,147	1,073	1,020	900	869	929	986	997	1,044	1,159	1,238	1,253
Corporate debt																
Ireland	122	215	270	187	188	212	208	256	315	338	372	420	402	317	301	333
Luxembourg	255	371	331	316	330	379	373	437	518	557	570	620	618	679	733	765
Switzerland	68	97	88	90	111	128	111	117	111	130	137	149	115	120	101	100
United Kingdom	258	424	406	418	372	398	373	369	377	402	447	403	395	432	483	507
Canada	82	98	91	67	84	94	107	127	149	158	163	168	174	187	212	233
Cayman Islands	237	376	419	303	313	343	348	352	372	369	423	475	495	530	573	628
China, Mainland	59	29	27	16	12	16	22	23	24	20	16	17	17	14	23	23
Japan	109	123	152	159	135	142	163	170	168	162	188	189	210	261	314	309
All other	1,046	1,303	1,343	1,081	1,101	1,117	989	994	1,143	1,265	1,384	1,639	1,590	1,592	1,764	1,832
Total	2,236	3,035	3,126	2,637	2,645	2,829	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,502	4,730
Equities																
Ireland	69	81	75	60	77	105	108	141	204	235	238	296	393	456	517	821
Luxembourg	193	235	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195
Switzerland	145	174	162	130	162	226	263	266	331	344	351	413	452	450	496	759
United Kingdom	300	421	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540
Canada	274	347	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495
Cayman Islands	178	279	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538
China, Mainland	4	29	100	78	127	159	221	261	320	330	178	194	217	189	233	273
Japan	195	220	199	182	224	302	314	316	361	391	428	490	543	596	667	866
All other	1,073	1,343	1,230	919	1,141	1,496	1,557	1,881	2,290	2,361	2,242	2,683	3,027	3,235	3,474	5,217
Total	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	13,705

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

	All long-term securities			Treasury debt			Agency debt			Corporate debt			Equities		
	Total	FOI	FOI shr.	Total	FOI	FOI shr.	Total	FOI	FOI shr.	Total	FOI	FOI shr.	Total	FOI	FOI shr.
2006	7,162	1,997	27.9	1,727	1,213	70.2	984	473	48.0	2,021	96	4.8	2,430	215	8.8
2007	9,136	2,567	28.1	1,965	1,452	73.9	1,304	750	57.5	2,738	99	3.6	3,130	266	8.5
2008	9,463	3,119	33.0	2,211	1,684	76.2	1,464	966	66.0	2,820	106	3.7	2,969	363	12.2
2009	8,492	3,266	38.5	2,604	2,054	78.9	1,196	794	66.4	2,440	107	4.4	2,252	311	13.8
2010	9,736	3,862	39.7	3,343	2,617	78.3	1,086	721	66.4	2,493	97	3.9	2,814	426	15.1
2011	11,561	4,409	38.1	4,049	3,103	76.6	1,031	635	61.6	2,651	104	3.9	3,830	567	14.8
2012	12,451	4,772	38.3	4,673	3,489	74.7	991	543	54.8	2,549	110	4.3	4,237	630	14.9
2013	13,532	5,025	37.1	4,916	3,648	74.2	874	452	51.7	2,672	127	4.7	5,070	799	15.8
2014	15,539	5,311	34.2	5,382	3,765	70.0	827	434	52.5	2,974	156	5.2	6,356	956	15.0
2015	16,202	5,391	33.3	5,450	3,806	69.8	880	456	51.9	3,217	167	5.2	6,655	961	14.4
2016	16,230	5,201	32.0	5,585	3,761	67.3	954	446	46.7	3,505	173	4.9	6,186	821	13.3
2017	17,481	5,212	29.8	5,468	3,663	67.0	980	426	43.5	3,844	171	4.4	7,189	952	13.2
2018	18,421	5,428	29.5	5,467	3,651	66.8	1,024	579	56.5	3,790	156	4.1	8,139	1,042	12.8
2019	19,622	5,796	29.5	5,903	3,852	65.3	1,145	658	57.5	3,943	169	4.3	8,630	1,117	12.9
2020	20,726	5,895	28.4	6,005	3,763	62.7	1,223	686	56.1	4,331	200	4.6	9,168	1,246	13.6
2021	26,114	6,197	23.7	6,574	3,940	59.9	1,246	648	52.0	4,589	171	3.7	13,705	1,438	10.5

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

	All Short-Term Debt			Treasury Debt			Agency Debt			Corporate Debt		
	Total	FOI	FOI Shr.	Total	FOI	FOI Shr.	Total	FOI	FOI Shr.	Total	FOI	FOI Shr.
2006	615	304	49.5	253	183	72.2	147	110	74.7	215	12	5.4
2007	635	256	40.3	229	159	69.6	109	80	73.2	297	17	5.6
2008	858	373	43.5	379	226	59.6	174	130	74.8	306	18	5.9
2009	1,149	614	53.5	862	572	66.3	90	34	37.3	197	9	4.7
2010	956	484	50.6	743	454	61.2	61	24	38.7	152	6	3.9
2011	878	438	49.9	658	414	62.9	43	16	37.7	177	8	4.4
2012	811	377	46.5	637	366	57.5	29	5	17.2	145	6	3.8
2013	878	381	43.4	679	363	53.4	25	3	11.9	173	15	8.7
2014	878	372	42.3	633	341	53.8	42	8	18.3	203	23	11.3
2015	932	403	43.2	697	367	52.6	49	12	24.9	186	24	12.9
2016	909	303	33.4	683	272	39.9	32	6	20.1	195	25	12.7
2017	930	363	39.0	678	329	48.6	17	0	2.5	236	33	14.1
2018	980	366	37.4	734	333	45.4	20	0	2.2	226	33	14.4
2019	913	316	34.6	709	286	40.3	14	1	4.2	190	30	15.7
2020	1,228	414	33.8	1,040	382	36.7	16	0	2.1	172	32	18.8
2021	1,077	274	25.4	928	269	29.0	7	0	2.2	142	4	3.0

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 12: 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	2021
A. Common stock															
United Kingdom	381	340	247	281	388	408	495	639	715	625	721	802	858	858	1,333
Cayman Islands	246	257	152	201	298	282	373	493	563	441	531	606	589	579	917
Canada	311	279	202	246	343	373	517	633	636	562	641	736	739	741	1,174
Luxembourg	221	175	122	145	260	258	341	456	480	472	484	571	610	672	1,105
Japan	192	176	164	182	240	243	249	286	332	325	394	458	498	552	719
Ireland	74	70	54	70	97	95	125	183	217	213	265	357	421	474	761
<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	4,785
Total	2,670	2,469	1,771	2,192	3,065	3,072	3,862	4,849	5,223	4,665	5,454	6,301	6,587	7,024	10,795
B. Fund shares															
United Kingdom	35	27	24	31	38	58	58	71	59	67	73	75	86	104	133
Cayman Islands	20	47	46	53	58	159	91	164	143	199	236	267	254	276	345
Canada	33	37	30	40	60	81	74	109	96	105	134	155	168	182	255
Luxembourg	10	11	10	19	22	27	27	31	24	36	38	35	37	40	64
Japan	26	20	14	30	56	64	61	68	48	96	88	77	86	104	129
Ireland	6	5	5	6	7	11	12	17	11	19	24	28	28	36	47
<i>All other</i>	270	271	220	293	356	517	485	579	543	551	659	705	731	775	1,012
Total	400	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389	1,519	1,986
C. Other equity															
United Kingdom	5	9	8	13	16	29	32	32	58	48	50	46	58	56	74
Cayman Islands	13	14	30	36	37	75	163	181	178	156	161	165	242	204	277
Canada	3	5	9	12	12	18	26	28	29	28	35	37	49	48	65
Luxembourg	3	5	5	8	9	8	10	15	14	8	10	11	16	18	26
Japan	2	2	3	13	6	7	7	6	11	7	8	8	12	11	17
Ireland	1	0	1	1	1	3	3	4	7	6	7	8	7	7	13
<i>All other</i>	31	48	76	68	87	110	160	202	214	194	212	221	272	281	453
Total	59	83	131	152	167	249	401	467	509	448	483	495	655	625	925

**Exhibit 15: Weighted Average Maturity of Foreign-Held U.S. Long-Term Debt
By Remaining Maturity, As of End-June 2021**
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
2015	8.4	6.3	10.4	4.8	4.2	6.2	22.1	21.9	22.2	10.9	10.3	10.9
2016	8.9	6.9	10.4	5.4	4.9	6.6	22.6	22.2	22.9	10.6	10.2	10.6
2017	9.0	6.9	10.5	5.5	4.8	6.8	23.5	23.5	23.5	10.3	9.3	10.3
2018	9.2	7.8	10.3	5.7	5.0	7.0	24.1	24.7	23.3	10.3	9.3	10.4
2019	9.5	8.1	10.6	5.9	5.2	7.3	24.7	24.9	24.5	10.6	9.9	10.6
2020	10.1	8.5	11.2	6.2	5.4	7.7	25.0	25.0	25.1	11.3	11.4	11.3
2021	10.3	8.5	11.4	6.5	5.6	7.9	25.4	25.3	25.5	11.6	11.4	11.6

Exhibit 16: 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	2021
A. Long Term Nominal											
Japan	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031	1,166	1,189
China, mainland	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891	823	862
United Kingdom	108	98	112	114	146	154	148	173	229	306	392
Ireland	28	63	83	122	157	199	224	205	192	163	156
Luxembourg	81	90	99	101	124	146	138	137	158	151	177
Switzerland	97	138	145	139	173	182	190	174	162	182	224
<i>All other</i>	1,459	1,906	1,966	2,223	2,025	2,097	2,114	2,148	2,504	2,484	2,773
Total	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167	5,274	5,774
B. Short Term											
Japan	64	61	60	60	73	61	56	63	61	70	66
China, mainland	5	8	5	8	3	2	2	4	4	34	3
United Kingdom	13	17	22	28	32	29	35	40	48	74	66
Ireland	24	22	30	35	43	35	44	54	35	129	131
Luxembourg	36	43	44	35	49	45	38	48	47	87	102
Switzerland	12	20	23	22	25	31	31	28	38	33	31
<i>All other</i>	506	466	495	446	472	480	471	498	477	613	529
Total	658	637	679	633	697	683	678	734	709	1,040	928
C. TIPS											
Japan	13	18	19	25	34	42	39	39	32	28	21
China, mainland	37	78	107	143	170	170	195	215	218	217	195
United Kingdom	10	13	18	19	25	41	33	39	45	45	54
Ireland	3	6	8	9	13	20	24	24	20	14	21
Luxembourg	7	8	8	10	10	21	24	20	20	18	20
Switzerland	10	14	12	15	17	24	22	32	32	32	44
<i>All other</i>	127	152	169	210	238	251	257	245	295	282	335
Total	206	289	342	431	508	569	593	613	661	637	690
D. Floating rate notes (FRN)¹											
Japan	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2	0	3
China, mainland	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13	19	18
Ireland	n.a.	n.a.	n.a.	n.a.	4	16	12	18	12	24	14
Luxembourg	n.a.	n.a.	n.a.	n.a.	1	13	12	12	6	12	3
Switzerland	n.a.	n.a.	n.a.	n.a.	2	1	1	1	1	1	2
<i>All other</i>	n.a.	n.a.	n.a.	n.a.	124	92	73	65	42	38	69
Total	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75	94	109

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

Exhibit 17: Foreign Holdings of U.S. Treasury Securities by Type of Treasury Issue
As of End-June
Billions of dollars

	Total				Long-term Nominal				TIPS				FRN				Short-term			
	Dom- estic	For. official	For. pvt.	For. share	Dom- estic	For. official	For. pvt.	For. share	Dom- estic	For. official	For. pvt.	For. share	Dom- estic	For. official	For. pvt.	For. share	Dom- estic	For. official	For. pvt.	For. share
2011	4,627	3,518	1,190	50	2,627	3,382	1,120	63	460	136	70	31	.	.	.	.	873	414	244	43
2012	5,187	3,855	1,455	51	3,040	3,658	1,364	62	509	197	91	36	.	.	.	.	934	366	271	41
2013	5,800	4,010	1,585	49	3,594	3,775	1,479	59	572	236	106	37	.	.	.	.	891	363	317	43
2014	6,069	4,106	1,909	50	3,998	3,778	1,769	58	588	299	132	42	45	29	8	45	755	341	292	46
2015	6,564	4,173	1,974	48	5,145	3,346	1,465	48	594	348	160	46	114	113	19	53	698	367	330	50
2016	7,163	4,034	2,234	47	5,502	3,322	1,567	47	618	359	210	48	205	80	47	38	825	272	410	45
2017	7,864	3,992	2,153	44	5,921	3,221	1,535	45	668	381	212	47	223	60	58	35	1,040	329	348	39
2018	8,782	3,984	2,216	41	6,372	3,196	1,543	43	733	405	208	46	243	50	66	32	1,424	333	400	34
2019	9,319	4,138	2,474	42	6,662	3,385	1,782	44	772	439	222	46	334	29	47	18	1,542	286	423	31
2020	12,861	4,145	2,901	35	7,574	3,302	1,972	41	873	433	204	42	367	28	66	20	4,040	382	658	20
2021	14,237	4,209	3,293	35	9,512	3,483	2,291	38	928	413	278	43	444	44	65	20	3,347	269	659	22

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 18: 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
Jun. 2021	1,246	1,188	58	95.0	4,589	374	4,214	8.0

**Exhibit 19: 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	2021
A. Mortgage backed securities (MBS)															
Cayman Islands	157	164	92	87	91	97	86	85	81	73	81	77	66	54	90
Ireland	33	28	18	22	19	17	18	21	17	18	23	24	23	21	40
Luxembourg	39	22	12	15	16	13	11	16	21	18	17	20	21	13	19
Canada	11	8	5	4	6	13	15	23	26	21	21	20	20	20	21
United Kingdom	90	46	28	24	25	17	15	15	12	9	8	7	5	16	11
Japan	17	16	8	7	7	8	6	5	4	5	5	5	6	8	8
<i>All Other</i>	247	175	103	98	92	78	60	63	78	58	53	50	50	52	57
Total	594	458	266	257	256	243	211	228	240	203	208	204	192	183	246
B. Non-MBS															
Cayman Islands	32	29	15	12	11	16	22	17	15	19	23	26	26	22	21
Ireland	23	30	28	29	14	14	22	23	20	20	21	21	13	6	7
Luxembourg	42	39	23	20	23	31	31	23	26	25	22	23	18	16	17
Canada	11	7	3	3	3	2	4	3	5	5	4	7	10	11	7
United Kingdom	52	28	29	20	23	15	15	11	11	8	12	12	11	13	13
Japan	13	26	32	8	6	8	13	7	9	6	9	9	18	20	16
<i>All Other</i>	135	142	112	95	91	76	85	85	86	71	72	63	51	58	49
Total	308	301	242	188	170	161	193	168	172	153	163	160	148	147	129

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:.....

--	--	--
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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- | <u>Equities</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 |
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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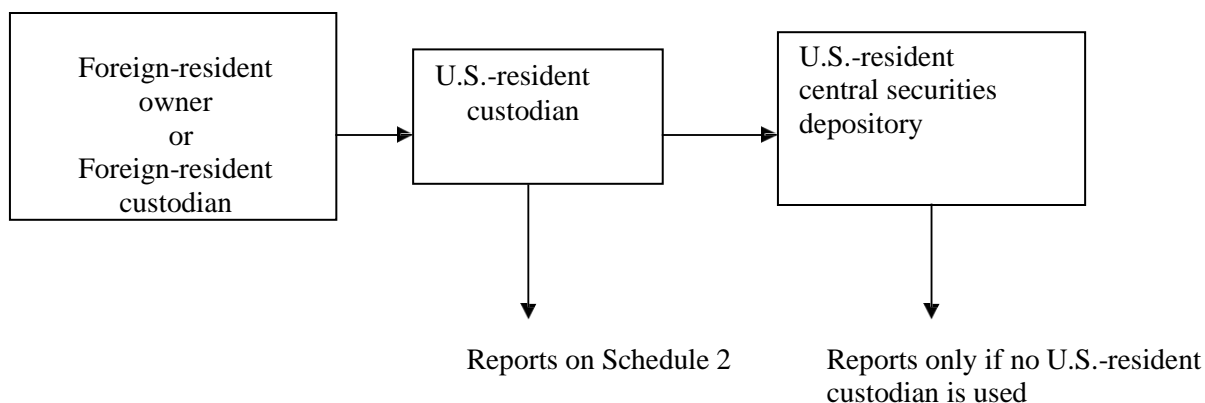
22. Maturity Date: (MMDDYYYY).....

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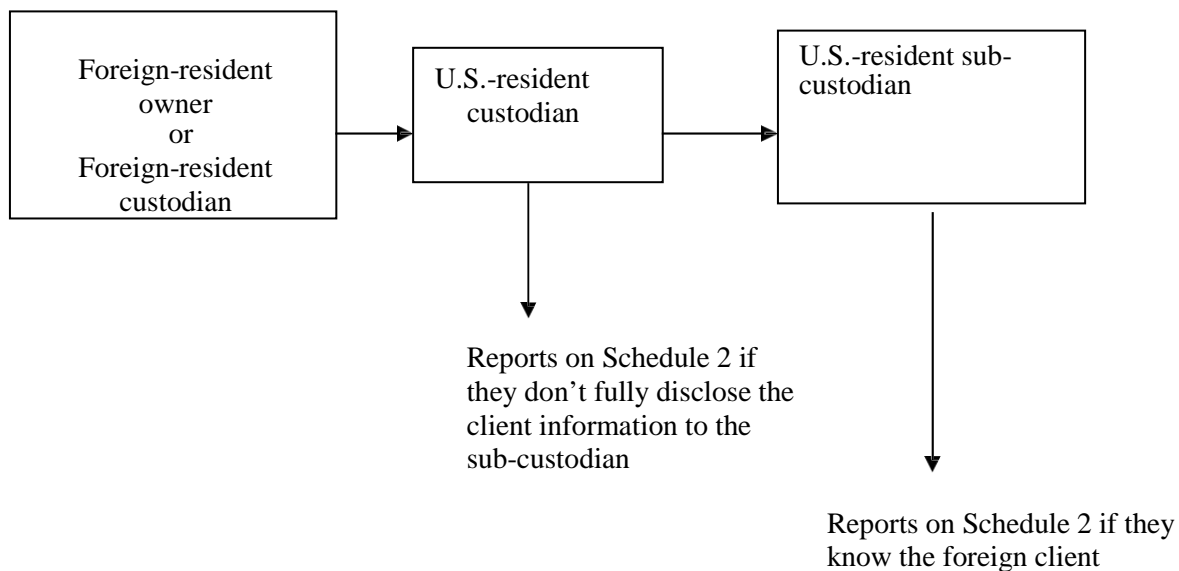
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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.

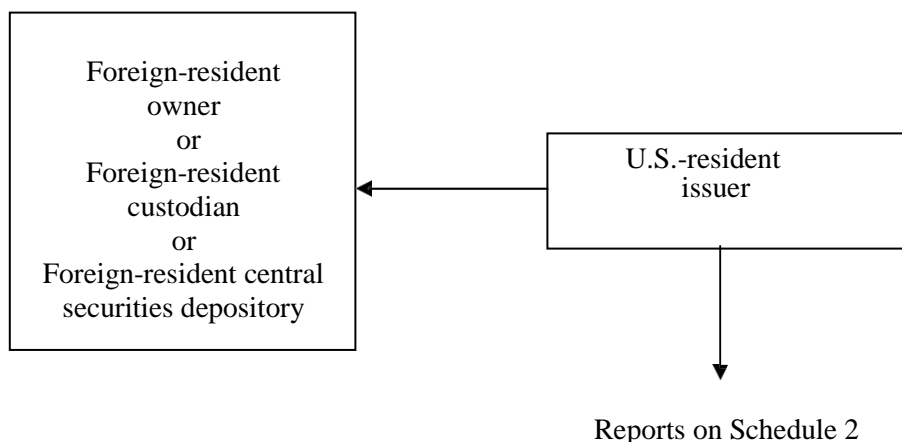


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



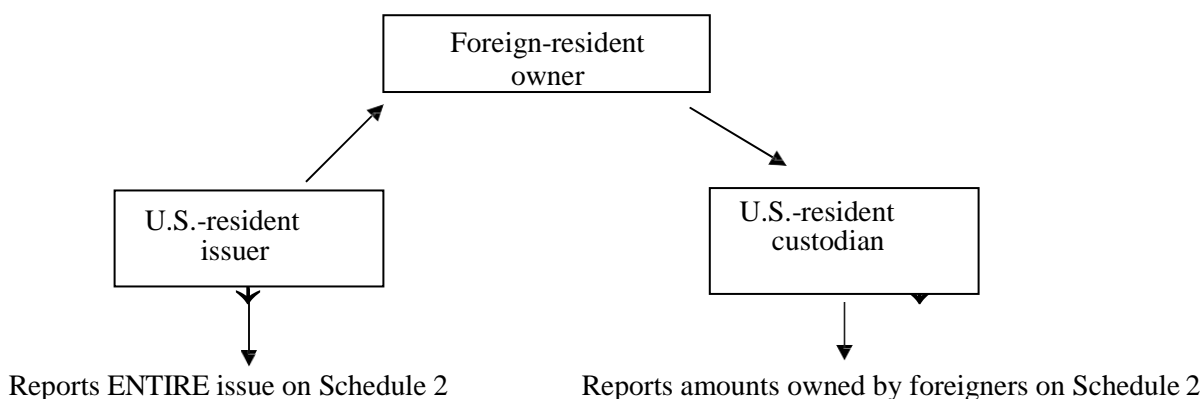
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



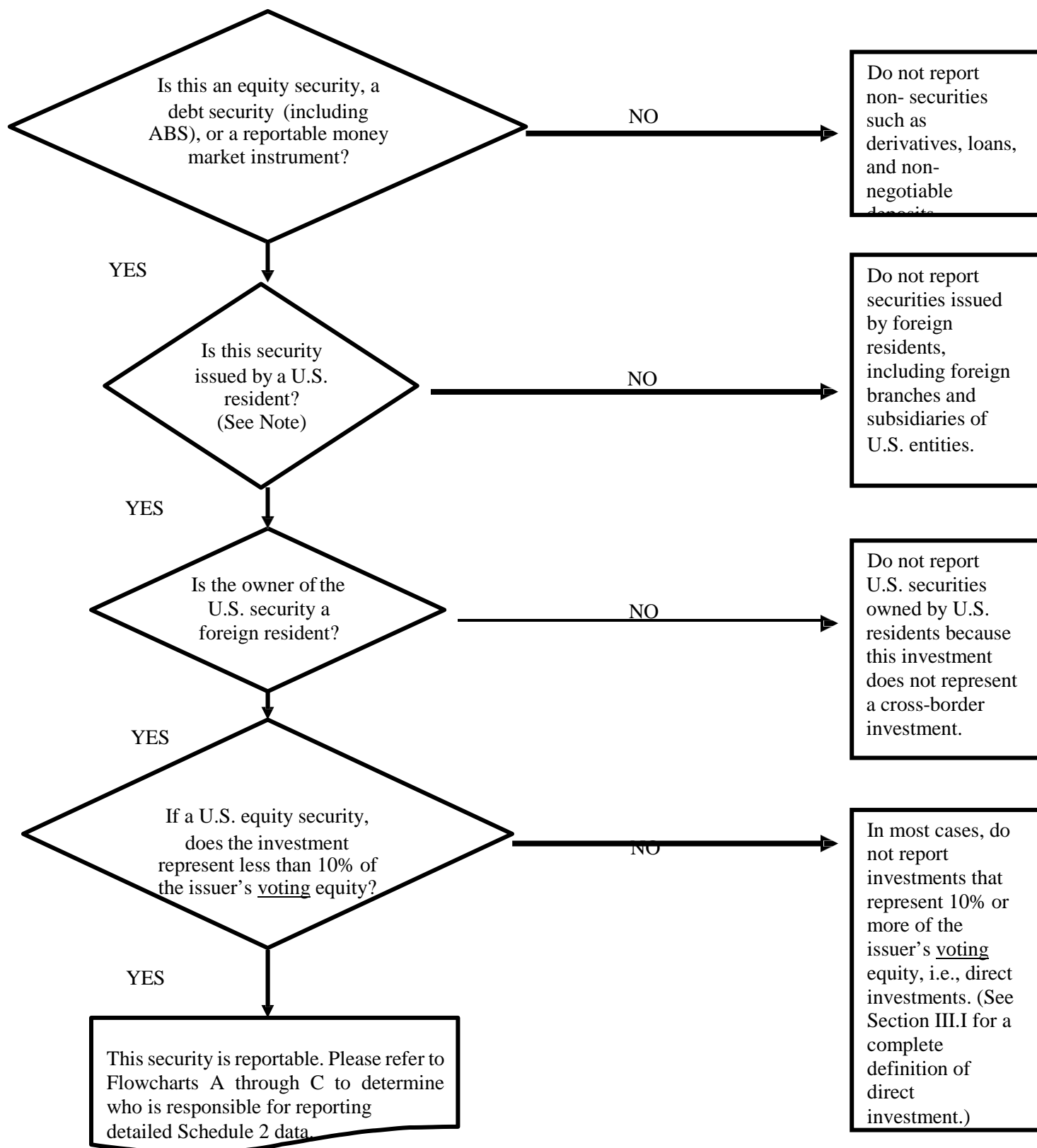
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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
BBB	Barbadian Dollar	FJD	Fijian Dollar
BYR	Belarusian Ruble	GMD	Gambian Dalasi
BZD	Belizian 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	SYR	Syrian Pound
MMK	Burmese Kyat	TWD	Taiwan New Dollar
NAD	Namibian Dollar	TJS	Tajikistani Somoni
NPR	Nepalese Rupee	TZS	Tanzanian Shilling
ANG	Netherlands Antillean Guilder	THB	Thailand Baht
ILS	Israeli New Shekel	TOP	Tongan Pa'anga
TWD	New Taiwan Dollar	TTD	Trinidad and Tobago Dollar
NZD	New Zealand Dollar	TND	Tunisian Dinar
NIO	Nicaraguan Cordoba Oro	TRY	Turkish Lira
NGN	Nigerian Naira	TMT	Turkmenistani Manat
KPW	North Korean Won	UGX	Ugandan Shilling
NOK	Norwegian Krone	UAH	Ukrainian Hryvnia
OMR	Omani Rial	AED	United Arab Emirates Dirham
PKR	Pakistani Rupee	USD	United States Dollar
PAB	Panamanian Balboa	UYU	Uruguayan Peso
PGK	Papua New Guinean Kina	UZS	Uzbekistani Sum
PYG	Paraguayan Guarani	VUV	Vanuatu Vatu
PEN	Peruvian Sol	VEF	Venezuelan Bolivar
PHP	Philippine Peso	VND	Vietnamese Dong
PLN	Polish Zloty	YER	Yemeni Rial
GBP	Pound Sterling	YUM	Yugoslavian Dinar
QAR	Qatari Riyal	ZMW	Zambian Kwacha
RON	Romanian Leu		
RUB	Russian Ruble		
RWF	Rwandan Franc		
SHP	Saint Helena Pound		
WST	Samoan Tala		

APPENDIX – F

GLOSSARY

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

A copy is on the TIC website at:

<http://ticdata.treasury.gov/Publish/ticglossary-2018march.pdf>

APPENDIX – G

Technical Information for Electronic Submission

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

https://www.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)