# Report on
# Foreign Portfolio Holdings of U.S. Securities

**as of June 30, 2008**

**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 analyses regarding the latest annual survey of foreign portfolio holdings of U.S. securities, which measured positions as of June 30, 2008.[1] Survey data were collected at the individual security level, permitting both detailed editing and reporting. Data in this report are presented by country, currency, security type, remaining maturity, type of foreign holder, and industry. Data from surveys dating back to March 2000 are also included. Data dating back to the first such survey conducted in 1974[2] can be found on the Department of the Treasury's website at http://www.treas.gov/tic/shlhistdat.html.

The organization of this report is changed slightly from last year's report. The comparison with estimated values is moved up to table 3. This report also includes an additional table on foreign official holdings of short-term debt securities (table 8). A summary table of foreign holdings of U.S. securities by broad industry category is included as table 17. Holdings by detailed industry are reported in table 30 in the Statistical Appendix. As a result of these changes, many other tables have been re-numbered.

The survey is 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. The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*). Reporting is mandatory for all institutions meeting the Survey's reporting criteria, and significant penalties can be imposed for failure to report. The procedures used to conduct the survey are described in Chapter 2, Survey Methodology.

Between 1974 and 2000 benchmark surveys were conducted at approximately five-year intervals. Those surveys measured only foreign holdings of U.S. long-term securities.[3] Since 2002, surveys have been conducted annually at end-June and measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. Every five years, a full benchmark survey is conducted, as was done previously. In the four years following each benchmark survey, annual data are collected from only the largest reporters, who collectively reported at least 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The most recent benchmark survey was conducted as of June 2004. In non-benchmark years such as 2008, the information collected are "grossed up" so that the survey report presents holdings that are representative of the data that would be

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[1] Foreign portfolio investment in U.S. securities, for the purposes of this report, includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. issuer of the securities. Direct investment means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise.

[2] Before the advent of the modern survey system, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury and in 1934 and 1937 by the Department of Commerce.

[3] Long-term securities are defined as those without a stated maturity date (such as equities) or with an original term-to-maturity in excess of one year.

collected from the full benchmark panel of data reporters. See Chapter 2 for details on the gross-up procedures used.

The surveys are part of the U.S. system to measure portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. Complementary surveys of U.S. ownership of foreign long-term securities are conducted annually at end-December. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities (the TIC S forms). The monthly data provide timely aggregate information on cross-border *transactions* in securities, while the surveys provide detailed annual information on *holdings* of securities. In addition, monthly and quarterly data on cross-border holdings of short-term securities are also collected. The TIC data can be found on the Department of the Treasury's website at http://www.ustreas.gov/tic. Detailed information pertaining to the methodologies employed by both the monthly transactions system and the annual surveys, as well as a discussion on combining data from the two sources to compute estimated positions for non-survey dates, can be found in an article posted on the same website titled *Understanding U.S. Cross-Border Securities Data*.[4] (http://www.ustreas.gov/tic/articles.html).

**Acknowledgments**

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

[4] C. Bertaut, W. Griever, and R. Tryon, 2006, "Understanding U.S. Cross-Border Securities Data", *Federal Reserve Bulletin*, May 2006, 59-75.

## Chapter 1. Results of the June 30, 2008 Survey

### *Primary Findings from the Survey*

The survey measured foreign holdings of U.S. securities as of June 30, 2008 at $10,322 billion, of which $9,463 billion were holdings of U.S. long-term securities (original term-to-maturity in excess of one year) and $858 billion were holdings of U.S. short-term securities (Table 1).

**Table 1. Foreign Holdings of U.S. securities, by type of security, as of selected survey dates.**

Billions of dollars

| Type of security | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| **Long-term securities** | **3,558** | **3,926** | **4,503** | **5,431** | **6,262** | **7,162** | **9,136** | **9,463** |
| Equities[1] | 1,709 | 1,395 | 1,564 | 1,930 | 2,144 | 2,430 | 3,130 | 2,969 |
| Debt | 1,849 | 2,531 | 2,939 | 3,501 | 4,118 | 4,733 | 6,007 | 6,494 |
| U.S. Treasury | 884 | 908 | 1,116 | 1,426 | 1,599 | 1,727 | 1,965 | 2,211 |
| U.S. agency | 261 | 492 | 586 | 619 | 791 | 984 | 1,304 | 1,464 |
| Corporate | 703 | 1,130 | 1,236 | 1,455 | 1,729 | 2,021 | 2,738 | 2,820 |
| **Short-term debt** | **n.a.** | **412** | **475** | **588** | **602** | **615** | **635** | **858** |
| U.S. Treasury | n.a. | 232 | 269 | 317 | 284 | 253 | 229 | 379 |
| U.S. agency | n.a. | 88 | 97 | 124 | 150 | 147 | 109 | 174 |
| Corporate | n.a. | 92 | 110 | 147 | 168 | 215 | 297 | 306 |
| **Total long-term and short-term** | **n.a.** | **4,338** | **4,979** | **6,019** | **6,864** | **7,778** | **9,772** | **10,322** |

n.a. Not available.

1. "Equities" includes both common and preferred stock as well as all types of investment company shares, such as open-end, closed-end, and money market mutual funds.

Note: On this and subsequent tables, components may not sum to totals because of rounding.

In the previous survey as of June 30, 2007, total foreign holdings amounted to $9,772 billion. The increase in foreign holdings over the 12-month period from June 2007 to June 2008 – $550 billion – was considerably smaller than the increase recorded in each of the previous three surveys. Foreign holdings of equities decreased $161 billion to a level a little less than $3 trillion, in large part reflecting valuation losses from declines in stock prices over this period. However, foreign holdings of U.S. long-term debt securities also grew more slowly than in previous years, increasing only $487 billion to a level just below $6.5 trillion. Foreign holdings of long-term Treasuries increased $246 billion, accounting for half of the total increase in holdings of long-term debt. Holdings of long-term agency and corporate debt securities increased $160 billion and $82 billion, respectively. The increase in holdings of corporate debt was notably smaller than the $717 billion increase recorded in the previous survey. Foreign holdings of U.S. short-term securities increased $223 billion to $858 billion, a considerably larger increase than in previous years. Increased holdings of U.S. Treasury bills and certificates accounted for $150 billion, or about two-thirds, of this increase, with

holdings of short-term agencies accounting for most of the remainder. Although data prior to March 2000 are not presented in this report, information from all surveys conducted since 1974 can be found at the link "Part A – historical data" on the Treasury Department website in both csv and tab-delimited formats at http://www.treas.gov/tic/fpis.html.

All holdings were measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect "clean prices"; that is, values are computed exclusive of accrued interest.

***Shares of U.S. Long-Term Securities that are Foreign-Owned***

Table 2 reports foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of survey dates. The data on the percentage of each security type that is foreign-owned should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on exactly the same basis as the survey data are collected. For example, while the table shows the *face values* of total outstandings of each type of U.S. long-term debt security, foreign ownership of these U.S. long-term debt securities are presented at *market values*. It also should be noted that the "Equity" category includes foreign holdings of both common and preferred stock as well as all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds. Although the following comparisons will be somewhat imprecise, they do indicate long-term trends.

Between June 2007 and June 2008 the proportion of total outstanding U.S. long-term securities held by foreign residents increased to 18.4 percent, continuing a trend of increasing foreign ownership evident in each of the last seven surveys. Foreign holdings of long-term marketable Treasury securities held by the public increased notably to more than 61 percent of the total amount outstanding as June 2008, by far the highest percentage of foreign ownership in any security type. This high concentration of foreign ownership is explained in large part by holdings of foreign official institutions, discussed in greater detail below and shown in Table 7. After increasing rapidly over the previous five years, the share of U.S. government agency debt held by foreigners was unchanged at 21 percent in 2008. Though total foreign holdings of equities declined a bit between June 2007 and June 2008, the share of U.S. equities held by foreigners increased slightly to 10.4 percent. The share of corporate and other debt held by foreigners edged down slightly to 22.6 percent.

Of the $2,820 billion in the "Corporate and other debt" category, only about $52 billion represents foreign holdings of non-corporate debt. The majority of the non-corporate debt consists of municipal debt securities, with lesser amounts being the debt of nonprofit organizations. In this report, this category frequently will be referred to simply as "corporate debt."

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

Billions of dollars except as noted

| Type of security | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| *Equity* | | | | | | | | |
| Total outstanding[1] | 24,861 | 18,485 | 18,639 | 22,006 | 23,947 | 26,367 | 31,450 | 28,435 |
| Foreign-owned | 1,709 | 1,395 | 1,564 | 1,930 | 2,144 | 2,430 | 3,130 | 2,969 |
| Percent foreign-owned | 6.9 | 7.8 | 8.7 | 9.3 | 9.7 | 9.2 | 10.0 | 10.4 |
| *Marketable U.S. Treasury* | | | | | | | | |
| Total outstanding[2] | 2,508 | 2,230 | 2,451 | 2,809 | 3,093 | 3,321 | 3,454 | 3,621 |
| Foreign-owned | 884 | 908 | 1,116 | 1,426 | 1,599 | 1,727 | 1,965 | 2,211 |
| Percent foreign-owned | 35.2 | 40.7 | 45.5 | 50.8 | 51.7 | 52.0 | 56.9 | 61.1 |
| *U.S. government agency* | | | | | | | | |
| Total outstanding[3] | 3,575 | 4,830 | 5,199 | 5,527 | 5,591 | 5,709 | 6,202 | 6,986 |
| Foreign-owned | 261 | 492 | 586 | 619 | 791 | 984 | 1,304 | 1,464 |
| Percent foreign-owned | 7.3 | 10.2 | 11.3 | 11.2 | 14.1 | 17.2 | 21.0 | 21.0 |
| *Corporate and other debt* | | | | | | | | |
| Total outstanding[4] | 5,411 | 6,954 | 7,692 | 8,381 | 9,410 | 10,425 | 11,747 | 12,501 |
| Foreign-owned | 703 | 1,130 | 1,236 | 1,455 | 1,729 | 2,021 | 2,738 | 2,820 |
| Percent foreign-owned | 12.3 | 15.7 | 15.7 | 17.6 | 19.5 | 19.4 | 23.3 | 22.6 |
| *Total U.S. long-term securities* | | | | | | | | |
| Total outstanding | 36,583 | 32,169 | 33,443 | 37,499 | 39,583 | 45,822 | 52,853 | 51,543 |
| Foreign-owned | 3,558 | 3,926 | 4,503 | 5,431 | 6,262 | 7,162 | 9,136 | 9,463 |
| Percent foreign-owned | 9.7 | 12.2 | 13.5 | 14.5 | 15.8 | 15.6 | 17.3 | 18.4 |

1. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States,* Table L213, row 1, minus Table L213, row 3, plus Table L214, row 1, plus Table L206, row 1.

2. Source: Bureau of the Public Debt Table 1 *Summary of Public Debt Summary of Treasury Securities Outstanding* , Total marketable held by the public less Bills.

3. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States,* Table L210, row 1, less the amount of this figure determined by staff research to represent short-term securities (approximately $903 billion as of June 30, 2008). U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA).

4. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States,* Table L212, row 1, less Table L212, row 3, plus Table L211, row 1, less Table L211, row 3.

## *Comparison of Survey Results with Estimated Holdings*

Table 3 shows the value of foreign holdings of U.S. long-term securities by security type as measured in each of two most recent surveys, estimated levels of foreign holdings as of the most recent survey date, and the resulting differences between the survey data and estimated holdings. The estimated levels were constructed by adding to the measured 2007 results (column 1) net purchases of U.S. long-term securities during the July 2007 to June 2008 period based on reported transactions on TIC form S (column 2), subtracting estimated transactions costs (column 3), subtracting estimated principal repayments for agency and corporate asset-backed debt securities or adding estimated stock swaps to equity (column 4), and applying estimated valuation adjustments (column 5), to produce estimated levels of foreign holdings as of the most recent survey date (column 6). The levels measured by the

most recent survey are shown in column 7, and the differences between the measured and estimated levels are shown in column 8.

**Table 3. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2008**

Billions of dollars

| Type of security | June 2007 | July 2007- June 2008 | | | | June 2008 | | |
|---|---|---|---|---|---|---|---|---|
| | Measured | Net purchases | Transaction costs | ABS repay-ments or stock swaps | Valuation adjustments | Estimated (sum 1to 5) | Measured | Measured - estimated |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Treasury | 1,965 | 292 | -8 | 0 | 104 | 2,353 | 2,211 | -143 |
| Agency | 1,304 | 192 | -3 | -95 | 35 | 1,434 | 1,464 | 30 |
| Corp. | 2,738 | 213 | -7 | -139 | -98 | 2,708 | 2,820 | 112 |
| Equity | 3,130 | 86 | -12 | 3 | -445 | 2,761 | 2,969 | 208 |
| **Total** | **9,136** | **783** | **-30** | **-231** | **-404** | **9,255** | **9,463** | **208** |

* Less than $500 million

As measured by the two most recent surveys, foreign holdings of long-term U.S. securities increased $327 billion to $9,463 billion. Estimated holdings (column 6) were $9,255 billion, an increase of only $119 billion, composed of $522 billion in reported net purchases, adjustments for transactions costs, ABS repayments, and stock swaps (columns 2, 3, and 4), and estimated valuation losses of $404 billion (column 5). The survey measured foreign holdings of long-term Treasuries to be $143 billion less than estimated, but found holdings of corporate debt to be $112 billion more than estimated, and holdings of equity to be $208 billion more than estimated. Estimated holdings of agency securities were quite close to the measured values. At this point, it is not clear what the primary sources of the discrepancies are. Given the magnitudes of the differences especially for Treasuries and equities, it is possible that some transactions are not being recorded. But it should also be noted that the estimated values in the table are imprecise. Valuation adjustments are rough estimates and will neither exactly match the composition of foreign holdings nor exactly mirror the timing of foreign transactions. Finally, there may be inaccuracies in the survey measured data, as neither the 2007 nor the 2008 surveys were full benchmark surveys. In both cases, the measured survey results were "grossed-up" to account for unmeasured holdings (see Chapter 2 on Methodology).

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

Table 4 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of recent survey dates.

At $9,463 billion, foreign holdings of U.S. long-term securities continue to be considerably larger than U.S. holdings of foreign securities, estimated at $6,342 billion as of end-June 2008. In contrast to the $327 billion increase in foreign holdings of U.S. securities during the 12-month interval between the 2007 and 2008 surveys, U.S. holdings of foreign securities are estimated to have decreased about $87 billion over the same period. As a result, the ratio of U.S. holdings to foreign holdings decreased to 0.67 and the net position in long-term

securities holdings increased further to -$3.1 trillion. As noted above, the increase in foreign holdings of U.S. securities owes primarily to sizable net foreign purchases of U.S. securities over the twelve-month period, which were partially offset by valuation losses especially on holdings of U.S. equity. As measured by TIC S transactions, U.S. investors purchased a smaller amount – roughly $177 billion – in foreign securities over this period. However, these purchases were more than offset by sizable valuation losses, primarily on U.S. holdings of foreign equity, resulting in the overall decrease in U.S. holdings of foreign securities to $6,342 billion.

**Table 4. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates**

Billions of dollars except as noted

| Year | U.S. holdings of foreign long-term securities* | Foreign holdings of U.S. long-term securities | Ratio of U.S. holdings to foreign holdings | Net positions in long-term securities of U.S. residents |
|---|---|---|---|---|
| December 1994 | 870 | 1,244 | 0.70 | -374 |
| March 2000 | 2,678 | 3,558 | 0.75 | -880 |
| June 2002 | 2,129 | 3,926 | 0.54 | -1,797 |
| June 2003 | 2,367 | 4,503 | 0.53 | -2,136 |
| June 2004 | 3,027 | 5,431 | 0.56 | -2,404 |
| June 2005 | 3,728 | 6,262 | 0.60 | -2,534 |
| June 2006 | 4,799 | 7,162 | 0.67 | -2,363 |
| June 2007 | 6,429 | 9,136 | 0.70 | -2,707 |
| June 2008 | 6,342 | 9,463 | 0.67 | -3,121 |

* Estimates. Because surveys of U.S. holdings of foreign long-term securities were collected on different dates from the surveys of foreign holdings of U.S. long-term securities, estimated positions are shown for between-survey values of U.S. holdings. The first recent survey of U.S. holdings of foreign securities was conducted in March 1994. Reports on the annual Survey of U.S. Holdings of Foreign Securities are available on the Treasury website at: http://www.treas.gov/tic/fpis.html.

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

Table 5 shows foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment.

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

For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its foreign subcustodian to actually hold the security in order to facilitate settlement and custody operations in the United States. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank

will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held.

**Table 5. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2008**

Billions of dollars

| Country | Total | Equity | Treas. LT debt | Agency LT debt | | Corp. LT debt | | ST debt |
|---|---|---|---|---|---|---|---|---|
| | | | | ABS[1] | Other | ABS[1] | Other | |
| Japan | 1,250 | 199 | 568 | 121 | 149 | 42 | 107 | 66 |
| China, mainland[2] | 1,205 | 100 | 522 | 369 | 158 | 7 | 19 | 30 |
| United Kingdom | 864 | 376 | 45 | 16 | 10 | 74 | 320 | 24 |
| Cayman Islands | 832 | 317 | 25 | 38 | 5 | 193 | 196 | 58 |
| Luxembourg | 656 | 191 | 58 | 21 | 8 | 60 | 248 | 70 |
| Belgium | 456 | 20 | 14 | 2 | 22 | 72 | 321 | 5 |
| Canada | 441 | 321 | 17 | 2 | 3 | 15 | 66 | 17 |
| Ireland | 400 | 75 | 12 | 17 | 11 | 59 | 90 | 135 |
| Middle East oil-exporters[3] | 391 | 141 | 78 | 17 | 43 | 14 | 22 | 77 |
| Switzerland | 314 | 162 | 34 | 5 | 7 | 19 | 65 | 21 |
| Netherlands | 312 | 188 | 17 | 15 | 2 | 30 | 51 | 9 |
| Country unknown | 185 | 1 | * | * | * | * | 182 | 1 |
| Rest of world | 3,016 | 878 | 821 | 150 | 273 | 175 | 373 | 345 |
| **Total** | **10,322** | **2,969** | **2,211** | **773** | **691** | **760** | **2,060** | **858** |
| Of which: Holdings of foreign official institutions | 3,493 | 363 | 1,684 | 435 | 532 | 40 | 65 | 373 |

* Greater than zero but less than $500 million.

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

Another problem in country attribution is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSD), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located, thus attributing large foreign holdings to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, five of them—Belgium, the Cayman Islands, Luxembourg, Switzerland, and the United Kingdom—are financial centers in which

substantial amounts of securities owned by residents of other countries are managed or held in custody.[5]

If securities are issued in bearer, or unregistered, form, the owners of such securities do not have to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. Almost all of the $185 billion in debt securities attributed to "Country unknown" in Table 5 are bearer securities.

Given these caveats, the data show that at $1,250 billion, total holdings attributed to Japan continued to exceed those attributed to any other country, although holdings attributed to mainland China were a close second at $1,205 billion. Holdings attributed to residents of the United Kingdom were third at $864 billion. The United Kingdom had been one of the top two investing countries in U.S. securities since country-level data became available (1978), but the United Kingdom fell into the third position behind the rapidly growing stock of holdings of mainland China in the 2006 survey. The United Kingdom remained the largest holder of U.S. equities in 2008, while China became the largest holder of debt securities.

Table 5 splits foreign holdings of Agency and Corporate long-term debt securities into asset-backed and other debt securities. Asset-backed securities (ABS) are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). Asset-backed securities give investors claims against the cash flows generated by the underlying assets. Unlike most other debt securities, ABS often repay both principal and interest on a regular basis, thus reducing the principal outstanding with each payment cycle. However, some classes of ABS replace repaid principal with additional assets for a set period of time, thus holding constant the total principal outstanding.

In total, $773 billion, or approximately 53 percent, of foreign holdings of U.S. Agency long-term debt securities were in the form of ABS, an increase from $570 billion, or 44 percent, held in June 2007. In contrast, foreign investors held less corporate ABS than in the last survey. At $760 billion, corporate ABS accounted for 27 percent of total corporate debt held, compared with $902 billion, or 33 percent, in 2007. For agency ABS, both the dollar amounts and shares held have grown each year since data on such holdings were first published for the results of the survey as of June 2002. At that time, foreign holdings of U.S. Agency ABS amounted to $125 billion, or 34 percent of holdings of long-term agency debt. Holdings of corporate ABS had increased each year prior to the 2008 survey. Mainland China was the largest holder of both asset-backed and conventional U.S. Agency long-term debt securities in June 2008, whereas the Cayman Islands held the largest amount of asset-backed corporate debt securities. Tables 21 through 25 in the Statistical Appendix show holdings of different types of U.S. securities for all countries as of June 2008.

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

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

Table 6 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to that country in the preceding survey.

Countries that held the largest amounts of U.S. securities in 2007 also held the largest amounts in 2008. China's holdings increased the most of any country between the two surveys, growing $283 billion, or more than 30 percent. Since the 2004 survey, China's holdings of U.S. securities have more than tripled.

Other countries registering fairly large increases in holdings between the two surveys include the Cayman Islands ($92 billion), Middle East oil-exporting countries ($83 billion), Belgium ($60 billion), Ireland ($58 billion), and Japan ($53 billion). Though holdings attributed to the United Kingdom, Luxembourg, and Canada remained sizable, total amounts held by residents of these countries actually declined from the 2007 survey, primarily reflecting lower values of equity held.

**Table 6. Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2007, and June 30, 2008**

Billions of dollars

| | June 2007 | | | June 2008 | | |
|---|---|---|---|---|---|---|
| Country | Total | Equity | Debt | Total | Equity | Debt |
| Japan | 1,197 | 220 | 976 | 1,250 | 199 | 1,052 |
| China[1] | 922 | 29 | 894 | 1,205 | 100 | 1,106 |
| United Kingdom | 921 | 421 | 500 | 864 | 376 | 488 |
| Cayman Islands | 740 | 279 | 461 | 832 | 317 | 515 |
| Luxembourg | 703 | 235 | 469 | 656 | 191 | 466 |
| Belgium | 396 | 25 | 372 | 456 | 20 | 436 |
| Canada | 475 | 347 | 128 | 441 | 321 | 120 |
| Ireland | 342 | 81 | 261 | 400 | 75 | 325 |
| Middle East oil-exporters[2] | 308 | 139 | 169 | 391 | 141 | 251 |
| Switzerland | 329 | 174 | 155 | 314 | 162 | 152 |
| Netherlands | 321 | 185 | 136 | 312 | 188 | 123 |
| Country unknown | 214 | * | 213 | 185 | 1 | 184 |
| Rest of world | 2,904 | 995 | 1,908 | 3,016 | 878 | 2,134 |
| **Total** | **9,772** | **3,130** | **6,642** | **10,322** | **2,969** | **7,352** |

* Greater than zero but less than $500 million.

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

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

Tables 26, 27, 28 and 29 in the Statistical Appendix show, respectively, holdings of total long-term securities (equity and debt combined), equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

### *Holdings of U.S. Securities by Foreign Official Institutions*

As in previous years, the survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings by private investors. This distinction is made because the purpose of the holdings of U.S. securities by foreign official institutions may differ from those of other investors, and their investment patterns may also differ. Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, but also include national government-owned investment funds and other national government institutions. A partial list of foreign official institutions can be found at www.treas.gov/tic/foihome.html.

**Table 7. Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates**

Billions of dollars

| Type of Security | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Total foreign holdings, all long-term securities | 3,558 | 3,926 | 4,503 | 5,431 | 6,262 | 7,162 | 9,136 | 9,463 |
| of which: foreign official holdings | 651 | 796 | 959 | 1,297 | 1,640 | 1,997 | 2,567 | 3,119 |
| Percent foreign official | 18.3 | 20.3 | 21.3 | 23.9 | 26.2 | 27.9 | 28.1 | 33.0 |
| Total foreign holdings, U.S. equity[1] | 1,709 | 1,395 | 1,564 | 1,930 | 2,144 | 2,430 | 3,130 | 2,969 |
| of which: foreign official holdings | 87 | 84 | 105 | 132 | 177 | 215 | 266 | 363 |
| Percent foreign official | 5.1 | 6.0 | 6.7 | 6.8 | 8.3 | 8.8 | 8.5 | 12.2 |
| Total foreign holdings, U.S. Treasury debt | 884 | 908 | 1,116 | 1,426 | 1,599 | 1,727 | 1,965 | 2,211 |
| of which: foreign official holdings | 465 | 560 | 653 | 912 | 1,079 | 1,213 | 1,452 | 1,684 |
| Percent foreign official | 52.6 | 61.7 | 58.5 | 64.0 | 67.5 | 70.2 | 73.9 | 76.2 |
| Total foreign holdings, U.S. Agency debt | 261 | 492 | 586 | 619 | 791 | 984 | 1,304 | 1,464 |
| of which: foreign official holdings | 88 | 134 | 180 | 211 | 324 | 473 | 750 | 966 |
| Percent foreign official | 33.7 | 27.2 | 30.7 | 34.1 | 41.0 | 48.1 | 57.5 | 66.0 |
| Total foreign holdings, U.S. Corporate debt | 703 | 1,130 | 1,236 | 1,455 | 1,729 | 2,021 | 2,738 | 2,820 |
| of which: foreign official holdings | 12 | 18 | 21 | 41 | 61 | 96 | 99 | 106 |
| Percent foreign official | 1.7 | 1.6 | 1.7 | 2.8 | 3.5 | 4.8 | 3.6 | 3.7 |

1. Total equity includes common stock, all mutual funds shares (regardless of the types of securities the fund invests in, including money market mutual funds), as well as other forms of ownership interests, such as preferred stock.

The percentage of total foreign long-term portfolio investment in the United States held by foreign official institutions has increased steadily from a low of 18 percent in the March 2000 survey to 33 percent in the most recent survey (Table 7). However, during the 1974-1984

period (not shown) the share held by foreign official institutions was much larger, accounting for about 40 percent of total foreign holdings of U.S. long-term securities.

Foreign official institutions have tended to invest primarily in Treasury securities, but in recent years have increasingly purchased Agency securities as well. During the period between the 2004 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities have grown from roughly a third of all foreign holdings of long-term agency securities to nearly two-thirds of all foreign holdings of agencies. During the same period, foreign official holdings of long-term U.S. Treasury securities increased from 64 percent to 76 percent of total foreign holdings. Foreign official holdings of U.S. equities and long-term corporate debt securities remain small but have also grown fairly rapidly in the past few years.

Table 8 shows that at $226 billion, foreign official investors held a little less than 60 percent of the $379 billion in short-term Treasury debt held by all foreigners, a somewhat smaller share than they held of long-term Treasury debt in June 2008. However, official investors' holdings accounted for a somewhat larger share – roughly three-fourths – of all foreign-held short-term agency securities. Foreign official investors held relatively little in short-term corporate debt securities.

**Table 8. Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of selected survey dates**

Billions of dollars

| Type of Security | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|
| Total foreign holdings, all short-term securities | 602 | 615 | 635 | 858 |
| of which: foreign official holdings | 322 | 304 | 256 | 373 |
| Percent foreign official | 53.5 | 49.4 | 40.3 | 43.5 |
| Total foreign holdings, short-term U.S. Treasury debt | 284 | 253 | 229 | 379 |
| of which: foreign official holdings | 203 | 183 | 159 | 226 |
| Percent foreign official | 71.5 | 72.3 | 69.4 | 59.6 |
| Total foreign holdings, short-term U.S. Agency debt | 150 | 147 | 109 | 174 |
| of which: foreign official holdings | 112 | 110 | 80 | 130 |
| Percent foreign official | 74.7 | 74.8 | 73.4 | 74.7 |
| Total foreign holdings, short-term U.S. Corporate debt | 168 | 215 | 297 | 306 |
| of which: foreign official holdings | 7 | 12 | 17 | 18 |
| Percent foreign official | 4.2 | 5.6 | 5.7 | 3.7 |

Foreign official holders were responsible for almost all of the increase in total foreign holdings of long-term Treasury securities during the June 2007 -to-June 2008 period, continuing the trend from the last several surveys. Since June 2003, total foreign holdings of long-term U.S. Treasuries have doubled, growing $1,095 billion to $2,211 billion, while foreign official holdings have increased $1,031 billion to $1,684 billion. In contrast, foreign

official holders accounted less than half of the increase in total foreign holdings of short-term Treasury securities in the twelve months to June 2008.

Foreign official holdings of long-term agency securities increased $216 billion to $966 billion between June 2007 and June 2008, more than accounting for the increase in total foreign holdings of U.S. agency debt securities during this period. Foreign official investors were also responsible for most of the increase in foreign holdings of short-term agency securities.

Although the survey measured foreign official holdings of all types of U.S. long-term securities of more than $3.1 trillion in June 2008, it is likely that this figure somewhat underestimates foreign official holdings. Distinguishing official from private holders in the surveys is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult; that is, 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. However, the degree of undercount is less in the annual surveys than in the monthly transactions data. This undercount in the transactions data is evident when the results of a new annual survey become available; frequently, measured official holdings in the new survey exceed those implied by summing transactions since the previous survey (Table 9). In June 2008, measured foreign official holdings of long-term U.S. Treasury securities were $1,684 billion, whereas an estimate based on the 2007 Survey would have been $1,525 billion ($1,601 billion adjusting for valuation changes). For this reason, when data from a new survey become available, published monthly estimates of official holdings of U.S. securities, such as those in the Major Foreign Holders of Treasury Securities tables (http://www.treas.gov/tic/mfh.txt), are revised to incorporate the new survey results.

**Table 9. Market value of foreign official holdings of U.S. long-term Treasury securities: Comparison of survey results with estimated values, for survey dates, 2000-2008**

Billions of dollars

| Date | Survey[1] | Estimates | |
|---|---|---|---|
| | | Not adjusted for valuation changes[2] | Adjusted for valuation changes[3] |
| March 2000 | 492 | 436 | 451 |
| June 2002 | 561 | 454 | 506 |
| June 2003 | 653 | 605 | 641 |
| June 2004 | 912 | 846 | 803 |
| June 2005 | 1,079 | 1,032 | 1,056 |
| June 2006 | 1,213 | 1,114 | 1,047 |
| June 2007 | 1,452 | 1,282 | 1,288 |
| June 2008 | 1,684 | 1,525 | 1,601 |

1. Surveys of foreign holdings of U.S. securities.
2. Result of adding monthly net transactions at market value to the market value amounts of the prior survey.
3. Result of adding monthly net transactions at market value to the market value amounts of the prior survey and adjusting for estimated valuation changes.

Additional data on foreign official holdings are presented in tables 10, 11, 12, and 14b, and tables 21 through 25 in the Statistical Appendix.

### *Details on Foreign Holdings of Different Types of U.S. Securities as of June 2008*

#### Foreign holdings of equity, by type of equity

Table 10 shows more detail on foreign holdings of equity in 2008 for the countries with the largest equity holdings. About 83 percent of total foreign holdings of U.S. equity are in the form of common stock, accounting for $2,469 billion of the total $2,969 billion held. This share is a bit higher – close to 90 percent – for several of the countries with the largest holdings of U.S. equity (the United Kingdom, Canada, Luxembourg, and Japan). Fund shares ($418 billion) account for most of the remaining types of equity held by foreign investors. As

**Table 10. Value of foreign holdings of U.S. equity, by major investing country and type of equity, as of June 30, 2008**

Billions of dollars

| Country or region | Total Equity | Common stock | Funds | Preferred stock and other |
|---|---|---|---|---|
| United Kingdom | 376 | 340 | 27 | 9 |
| Canada | 321 | 279 | 37 | 5 |
| Cayman Islands | 317 | 257 | 47 | 14 |
| Japan | 199 | 176 | 20 | 2 |
| Luxembourg | 191 | 175 | 11 | 5 |
| Netherlands | 188 | 110 | 76 | 3 |
| Switzerland | 162 | 124 | 33 | 5 |
| Middle East oil-exporters[1] | 141 | 125 | 8 | 8 |
| France | 133 | 110 | 19 | 4 |
| China | 100 | 98 | 2 | * |
| Singapore | 94 | 72 | 15 | 7 |
| Rest of world | 750 | 604 | 123 | 22 |
| **Total** | **2,969** | **2,469** | **418** | **83** |
| Of which: Holdings of foreign official institutions | 363 | 338 | 20 | 5 |

* Greater than zero but less than $500 million.

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

noted above, "funds" include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds. Such funds may be invested in a variety of assets, including bonds, real

estate, and foreign-issued equity as well as U.S. equity; the data reported are for foreign holdings of the fund shares and not the underlying securities within the funds themselves. Table 23 in the Appendix shows holdings of these different forms of equity for all countries as of June 2008.

**Foreign holdings of Corporate Mortgage-Backed Securities**

Table 11 splits foreign holdings of U.S. long-term corporate ABS as shown in Table 5 into those backed by pools of residential home mortgages and commercial mortgages (MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar table is not provided for Agency ABS because most, if not all, Agency ABS are backed by pools of residential home mortgages. As of June 2008, foreign holdings of corporate MBS amounted to $458 billion, accounting for about 60 percent of the $760 billion in total corporate ABS held by foreigners. Foreign holdings of corporate MBS were a notably higher $594 billion in June 2007, accounting for nearly two-thirds of the $902 billion in total corporate ABS held in that survey.

**Table 11. Value of foreign holdings of U.S. long-term corporate asset-backed securities, by country and type of asset, as of June 30, 2008**

Billions of dollars

| Country or region | Total corporate asset-backed | Mortgage-backed | Other asset-backed |
|---|---|---|---|
| Cayman Islands | 193 | 164 | 29 |
| United Kingdom | 74 | 46 | 28 |
| Belgium | 72 | 11 | 61 |
| Luxembourg | 60 | 22 | 39 |
| Ireland | 59 | 28 | 30 |
| Japan | 42 | 16 | 26 |
| Germany | 40 | 31 | 10 |
| Bermuda | 34 | 21 | 14 |
| Netherlands | 30 | 21 | 9 |
| France | 27 | 24 | 3 |
| Rest of world | 129 | 75 | 54 |
| **Total** | **760** | **458** | **301** |
| Of which: Holdings of foreign official institutions | 40 | 18 | 23 |

As in June 2007, the largest holdings of all corporate ABS as well as MBS were attributed to the Cayman Islands. The dollar amounts of corporate ABS and MBS held by the Cayman Islands increased slightly from $190 billion and $157 billion, respectively, in June 2007 to $193 billion and $164 billion in the most recent survey. In contrast, holdings of all corporate ABS as well as MBS by the second-largest holder – the United Kingdom – declined between

the two surveys. U.K. residents had held $142 billion in corporate ABS in June 2007, of which $90 billion was corporate MBS, but held only $74 billion of corporate ABS in June 2008, of which $46 billion was MBS. Table 24 in the Statistical Appendix presents the same information on holdings of U.S. long-term corporate asset-backed securities for all countries as of June 2008.

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

Foreign investors also held U.S. short-term ABS in the form of asset-backed commercial paper (ABCP). Of the $306 billion in foreign holdings of short-term corporate debt securities listed in Table 1, $169 billion was in the form of commercial paper. Of foreign holdings of commercial paper, $85 billion, or about half, was in the form of ABCP. As was the case with foreign holdings of long-term corporate ABS, both the dollar amount of ABCP and the share of total commercial paper held in the form of ABCP decreased from the last survey. In June 2007, foreign investors held $116 billion in ABCP, accounting for 56 percent of their total holdings of commercial paper. Table 12 shows the largest holders of commercial paper and the amounts that reflect asset-backed commercial paper. In general, countries that held the largest amounts of ABCP were also countries with large reported holdings of corporate long-term ABS in Table 11. Appendix Table 25 presents information on holdings of all short-term securities, including short-term Treasury securities, agencies securities, and corporate securities, as well as commercial paper and asset-backed commercial paper, for all countries as of June 2008.

**Table 12. Value of foreign holdings of U.S. commercial paper, by country and type of commercial paper, as of June 30, 2008**

Billions of dollars

| Country or region | Total commercial paper | Asset-backed | Other |
|---|---|---|---|
| Ireland | 65 | 45 | 20 |
| Cayman Islands | 22 | 8 | 14 |
| Luxembourg | 17 | 9 | 8 |
| Bermuda | 7 | 3 | 4 |
| Netherlands | 7 | 5 | 2 |
| Middle East oil-exporters | 6 | 4 | 2 |
| United Kingdom | 5 | 2 | 3 |
| Canada | 5 | 1 | 4 |
| Rest of world | 36 | 8 | 27 |
| **Total** | **169** | **85** | **84** |
| Of which: Holdings of foreign official institutions | 7 | 4 | 3 |

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

Tables 13a-13d show holdings of U.S. securities by region of investor country. Though total holdings of U.S. long-term securities attributed to Europe declined to $3,796 billion in June 2008, they continued to exceed those attributed to other regions by a considerable margin. Holdings attributed to Asia ($3,363 billion) were the next largest. The gap between European and Asian holdings narrowed from the nearly $1 trillion difference in 2007 to $433 billion, somewhat smaller than the average of roughly $500 billion in the previous five surveys. Europe has been credited with the largest holdings in all surveys conducted, but in the 1989 and 1994 surveys holdings of the Asian countries approached those of the European countries.

The data for the Americas include those for all North, Central, and South American countries, as well as those for the Caribbean islands and Bermuda. Of these countries in the Americas region, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama – referred to collectively in the Tables as the Caribbean financial centers – serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for $1,101 billion (nearly 60 percent) of all investment attributed to the Americas region.

**Table 13a. Foreign holdings of U.S. long-term securities, by region, as of selected survey dates**

Billions of dollars

| Region | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Europe | 1,612 | 1,603 | 1,823 | 2,325 | 2,636 | 2,966 | 3,928 | 3,796 |
| *Euro currency countries* [1] | *764* | *903* | *1,092* | *1,377* | *1,546* | *1,736* | *2,204* | *2,150* |
| Asia | 893 | 1,091 | 1,372 | 1,770 | 2,128 | 2,487 | 2,943 | 3,363 |
| Americas | 633 | 632 | 816 | 989 | 1,155 | 1,326 | 1,824 | 1,901 |
| *Caribbean financial centers* [2] | *341* | *339* | *472* | *607* | *715* | *771* | *1,089* | *1,101* |
| Australia/Oceania | 34 | 58 | 64 | 76 | 92 | 113 | 169 | 140 |
| Africa | 18 | 7 | 8 | 10 | 12 | 15 | 22 | 39 |
| International organizations | 48 | 29 | 35 | 40 | 44 | 41 | 38 | 41 |
| Country unknown | 320 | 504 | 385 | 221 | 195 | 213 | 212 | 183 |
| **Total** | **3,558** | **3,926** | **4,503** | **5,431** | **6,262** | **7,162** | **9,136** | **9,463** |

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain. As of June 2008, also includes Cyprus, Malta, and Slovenia.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

Tables 13b and 13c show holdings of U.S. equity and long-term debt, respectively, with the same geographic allocations as presented in Table 13a.
The differences between European and Asian investment patterns in the United States are shown clearly in Tables 13b and 13c. In June 2008, the European countries collectively held $1,449 billion in U.S. equities, accounting for about half of all U.S. equity held by foreign

investors (Table 31b), continuing the pattern from each previous survey. However, the Asian countries showed an increase in equity holdings of $39 billion between the two surveys, while equity holdings attributed to most other regions declined, in large part reflecting the drop in equity prices between June 2007 and June 2008. The Asian countries collectively held $2,764 billion in U.S. long-term debt securities, more than any other region (Table 13c), as has been the case since the 1978 survey. The margin by which debt holdings of the Asian countries exceeded those of the European countries widened in the 2008 survey, as Asian holdings of long-term debt securities increased $381 billion, compared with an increase of only $12 billion for European holdings.

**Table 13b. Foreign holdings of U.S. equities, by region, as of selected survey dates**

Billions of dollars

| Region | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Europe | 994 | 777 | 816 | 1,036 | 1,129 | 1,260 | 1,594 | 1,449 |
| *Euro currency countries* [1] | *454* | *397* | *428* | *538* | *598* | *667* | *816* | *728* |
| Asia | 260 | 232 | 280 | 349 | 393 | 453 | 560 | 599 |
| Americas | 370 | 316 | 419 | 482 | 549 | 637 | 871 | 821 |
| *Caribbean financial centers* [2] | *170* | *139* | *212* | *247* | *299* | *326* | *480* | *452* |
| Australia/Oceania | 22 | 39 | 44 | 53 | 64 | 72 | 95 | 87 |
| Africa | 11 | 4 | 4 | 5 | 5 | 5 | 6 | 9 |
| International organizations | 13 | 1 | 2 | 2 | 2 | 3 | 3 | 3 |
| Country unknown | 39 | 24 | * | 3 | 2 | * | * | 1 |
| **Total** | **1,709** | **1,395** | **1,564** | **1,930** | **2,144** | **2,430** | **3,130** | **2,969** |

* Greater than zero but less than $500 million.

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain. As of June 2008, also includes Cyprus, Malta, and Slovenia.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

Investment patterns by region have shown a noteworthy consistency over time. Aside from the trends just noted, on each preceding survey the second highest level of holdings of U.S. equities has been from the Americas region followed by Asia, and since the 1984 survey Europe has held the second highest level of U.S. long-term debt securities, followed by the Americas.

## Table 13c. Foreign holdings of U.S. long-term debt securities, by region, as of selected survey dates

Billions of dollars

| Region | Mar. 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Europe | 618 | 826 | 1,007 | 1,289 | 1,507 | 1,707 | 2,334 | 2,346 |
| *Euro currency countries* [1] | *310* | *506* | *664* | *839* | *949* | *1,070* | *1,389* | *1,422* |
| Asia | 633 | 859 | 1,092 | 1,421 | 1,735 | 2,034 | 2,383 | 2,764 |
| Americas | 263 | 316 | 397 | 507 | 606 | 689 | 953 | 1,081 |
| *Caribbean financial centers* [2] | *169* | *199* | *260* | *359* | *416* | *445* | *609* | *649* |
| Australia/Oceania | 12 | 19 | 20 | 23 | 28 | 42 | 74 | 53 |
| Africa | 7 | 3 | 4 | 5 | 7 | 10 | 16 | 29 |
| International organizations | 35 | 27 | 33 | 38 | 42 | 38 | 35 | 38 |
| Country unknown | 281 | 480 | 385 | 218 | 193 | 213 | 211 | 183 |
| **Total** | **1,849** | **2,531** | **2,939** | **3,501** | **4,118** | **4,733** | **6,007** | **6,494** |

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain. As of June 2008, also includes Cyprus, Malta, and Slovenia.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

## Table 13d. Foreign holdings of U.S. short-term securities, by region, as of selected survey dates

Billions of dollars

| Region | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Europe | 135 | 166 | 206 | 244 | 265 | 275 | 419 |
| *Euro currency countries* [1] | *70* | *82* | *119* | *130* | *145* | *166* | *248* |
| Asia | 178 | 202 | 238 | 230 | 199 | 200 | 244 |
| Americas | 71 | 82 | 116 | 103 | 128 | 140 | 174 |
| *Caribbean financial centers* [2] | *26* | *30* | *54* | *54* | *64* | *67* | *103* |
| Australia/Oceania | 6 | 8 | 7 | 11 | 9 | 10 | 9 |
| Africa | 4 | 3 | 5 | 8 | 7 | 5 | 6 |
| International organizations | 7 | 12 | 13 | 5 | 7 | 4 | 6 |
| Country unknown | 12 | 3 | 3 | 1 | 1 | 2 | 1 |
| **Total** | **412** | **475** | **588** | **602** | **615** | **635** | **858** |

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain. As of June 2008, also includes Cyprus, Malta, and Slovenia.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, Panama.

Foreign holdings of U.S. short-term securities (Table 13d) grew rapidly between the last two surveys, increasing $223 billion to $858 billion, or more than 35 percent. In comparison, the average annual increase was only 2.6 percent between June 2004 and June 2007. Holdings by

European countries grew especially rapidly between June 2007 and June 2008, increasing $144 billion to $419 billion. The share of short-term securities held by European countries has increased over the seven surveys shown, from about one-third of foreign holdings in June 2002 to nearly half in June 2008. Over the same period, the share held by Asian countries has decreased from more than 40 percent in June 2002 to less than 30 percent in the most recent survey.

***Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities***

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Tables 14a-14c. Table 14a presents the maturity distribution of all foreign holdings, Table 14b the maturity distribution of foreign official holdings, and Table 14c the maturity distribution of foreign private holdings. In the "Remaining years to maturity" column of these tables, "1-2" should be read as holdings of U.S. long-term debt securities that will mature between a year and a day and two years after the June 30, 2008, survey date.

**Table 14a. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages

| Remaing years to maturity | Total debt | U.S. Treasury | U.S. Agency | Corporate |
|---|---|---|---|---|
| One or less | 10.3 | 15.7 | 7.1 | 7.8 |
| 1-2 | 13.6 | 22.4 | 11.4 | 7.9 |
| 2-3 | 8.4 | 8.7 | 8.0 | 8.4 |
| 3-4 | 7.2 | 8.5 | 2.7 | 8.4 |
| 4-5 | 8.7 | 11.1 | 5.1 | 8.7 |
| 5-6 | 5.0 | 5.5 | 2.3 | 6.1 |
| 6-7 | 4.4 | 5.5 | 1.6 | 5.1 |
| 7-8 | 4.1 | 5.3 | 2.3 | 4.1 |
| 8-9 | 4.4 | 5.0 | 3.4 | 4.4 |
| 9-10 | 4.0 | 5.1 | 2.7 | 3.9 |
| 10-15 | 3.9 | 2.4 | 3.2 | 5.4 |
| 15-20 | 2.7 | 2.4 | 1.0 | 3.8 |
| 20-25 | 2.3 | 1.3 | 2.5 | 2.9 |
| 25-30 | 17.4 | 1.1 | 46.0 | 15.4 |
| More than 30 | 3.6 | 0.0 | 0.7 | 7.8 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** |

More than half of foreign holdings of U.S. long-term debt securities are in securities maturing in less than 6 years. Foreign holdings of long-term Treasury debt securities are much more concentrated at shorter maturities than are holdings of Corporate or Agency debt. Foreign official holdings (Table 14b) have a much shorter average maturity than do foreign private holdings (defined as total holdings less official holdings). Fifty percent of foreign official

holdings mature in just over three years; for private holdings (Table 14c), the comparable figure is nearly 7 years. In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury and Agency securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

**Table 14b. Maturity structure of foreign official holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages

| Remaing years to maturity | Total debt | U.S. Treasury | U.S. Agency | Corporate |
|---|---|---|---|---|
| One or less | 13.7 | 16.9 | 8.8 | 7.7 |
| 1-2 | 20.0 | 24.1 | 14.0 | 8.5 |
| 2-3 | 9.4 | 9.4 | 9.4 | 9.4 |
| 3-4 | 6.9 | 9.1 | 2.8 | 10.8 |
| 4-5 | 9.2 | 11.1 | 6.0 | 9.6 |
| 5-6 | 4.6 | 5.8 | 2.3 | 5.0 |
| 6-7 | 4.2 | 5.6 | 1.9 | 3.8 |
| 7-8 | 4.3 | 5.3 | 2.8 | 2.9 |
| 8-9 | 4.4 | 4.6 | 3.9 | 5.2 |
| 9-10 | 3.6 | 4.0 | 2.8 | 4.8 |
| 10-15 | 2.0 | 1.8 | 1.9 | 4.7 |
| 15-20 | 0.8 | 1.0 | 0.3 | 2.4 |
| 20-25 | 0.7 | 0.5 | 0.7 | 2.2 |
| 25-30 | 15.7 | 0.7 | 41.8 | 16.1 |
| More than 30 | 0.5 | 0.0 | 0.6 | 7.1 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** |

**Table 14c. Maturity structure of foreign private holdings of U.S. long-term debt securities, as of June 30, 2008**

Percentages

| Remaing years to maturity | Total debt | U.S. Treasury | U.S. Agency | Corporate |
|---|---|---|---|---|
| One or less | 7.8 | 11.7 | 3.8 | 7.8 |
| 1-2 | 8.8 | 16.5 | 6.0 | 7.9 |
| 2-3 | 7.7 | 6.4 | 5.3 | 8.4 |
| 3-4 | 7.3 | 6.7 | 2.5 | 8.3 |
| 4-5 | 8.3 | 11.2 | 3.1 | 8.6 |
| 5-6 | 5.4 | 4.4 | 2.4 | 6.1 |
| 6-7 | 4.6 | 5.1 | 1.1 | 5.1 |
| 7-8 | 4.0 | 5.4 | 1.2 | 4.2 |
| 8-9 | 4.4 | 6.3 | 2.6 | 4.4 |
| 9-10 | 4.3 | 8.5 | 2.3 | 3.8 |
| 10-15 | 5.3 | 4.3 | 5.9 | 5.4 |
| 15-20 | 4.1 | 7.0 | 2.5 | 3.9 |
| 20-25 | 3.5 | 3.9 | 6.0 | 2.9 |
| 25-30 | 18.7 | 2.6 | 54.4 | 15.4 |
| More than 30 | 5.9 | 0.0 | 1.0 | 7.8 |
| **Total** | **100.0** | **100.0** | **100.0** | **100.0** |

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

Of the total $6,494 billion in long-term debt securities held by foreigners, $5,656 billion, or 87 percent, are denominated in U.S. dollars (Table 15a). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities are denominated in U.S. dollars, whereas 1.5 percent of U.S. government agency securities and 29 percent of U.S. corporate debt securities are denominated in foreign currencies. More than half of the foreign currency-denominated securities held by foreigners are issued in euros. The holdings of foreign official institutions (not shown separately) consist almost exclusively of U.S.-dollar-denominated securities, with less than one percent of these holdings denominated in other currencies.

**Table 15a. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2008**

Billions of dollars

| Currency | Total debt | U.S. Treasury | U.S. Agency | Corporate |
|---|---|---|---|---|
| U.S. dollar | 5,656 | 2,211 | 1,442 | 2,004 |
| Euro | 489 | 0 | 17 | 472 |
| U.K. pound | 118 | 0 | 3 | 115 |
| Japanese yen | 93 | 0 | 0 | 93 |
| Swiss franc | 31 | 0 | 0 | 31 |
| Australian dollar | 32 | 0 | 1 | 31 |
| Canadian dollar | 24 | 0 | 0 | 24 |
| Other currencies | 51 | 0 | 0 | 50 |
| **Total** | 6,494 | 2,211 | 1,464 | 2,820 |

Foreign holdings of U.S. short-term debt securities (Table 15b) are even more concentrated in U.S.-dollar-denominated securities: $838 billion of the $858 billion held, or nearly 98 percent. The few foreign currency-denominated holdings consist primarily of corporate debt securities denominated in euros and British pounds. Foreign official holdings of U.S. short-term securities (not shown) are almost exclusively denominated in U.S. dollars.

**Table 15b. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2008**

Billions of dollars

| Currency | Total debt | U.S. Treasury | U.S. Agency | Corporate |
|---|---|---|---|---|
| U.S. dollar | 838 | 379 | 173 | 286 |
| Euro | 10 | 0 | * | 10 |
| U.K. pound | 7 | 0 | * | 7 |
| Japanese yen | 2 | 0 | 0 | 2 |
| Swiss franc | * | 0 | 0 | * |
| Australian dollar | * | 0 | * | * |
| Canadian dollar | * | 0 | * | * |
| Other currencies | 1 | 0 | - | 1 |
| **Total** | 858 | 379 | 174 | 306 |

* Greater than zero but less than $500 million.

Table 16 shows the currency composition of total foreign-owned U.S. long-term debt securities (the "Total debt" column in Table 15a) for the past seven surveys. During the June 2002-June 2008 period covered by this table, between 85-90 percent of foreign-owned U.S. long-term debt securities have been denominated in U.S. dollars. Since the introduction of the euro in January 2002, the bulk of U.S. long-term foreign currency-denominated debt securities have been denominated in euros.

**Table 16. Foreign holdings of U.S. long-term debt securities, by currency, as of selected survey dates**

Billions of dollars

| Currency | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| U.S. dollar | 2,171 | 2,509 | 3,040 | 3,586 | 4,158 | 5,270 | 5,656 |
| Euro[1] | 217 | 277 | 294 | 337 | 339 | 420 | 489 |
| U.K. pound | 59 | 68 | 71 | 89 | 87 | 119 | 118 |
| Japanese yen | 56 | 54 | 60 | 62 | 68 | 81 | 93 |
| Swiss franc | 17 | 18 | 17 | 18 | 25 | 29 | 31 |
| Australian dollar | 3 | 3 | 6 | 10 | 18 | 28 | 32 |
| Canadian dollar | 1 | 1 | 1 | 3 | 17 | 26 | 24 |
| Other currencies | 8 | 8 | 10 | 13 | 20 | 34 | 51 |
| **Total** | **2,531** | **2,939** | **3,501** | **4,118** | **4,733** | **6,007** | **6,494** |

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

Table 17 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the Global Industry Classification Standard (GICS) system developed by Morgan Stanley Capital International and Standard & Poor's. This classification system was selected because it can be used to categorize security issuers worldwide, thus permitting both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be presented using the same classification system.

The U.S. economic sector attracting the most foreign investment was the Financial sector, with foreign holdings of equity and debt combined of $3,940 billion. Foreign investors also held more Financial sector equity ($857 billion) than equity of any other sector. About half of the Financial sector equity was held in the subsector Capital Markets, which includes mutual funds. Foreign investors also held considerable amounts of Financial sector long-term and short-term debt ($3,083 billion combined). The second-largest sector for foreign investment was the Government sector, with total foreign holdings of $3,141 billion. Large foreign holdings in this sector reflect the considerable foreign investment in U.S. Treasury and government-sponsored agency debt securities. Other sectors attracting considerable foreign investment were Consumer Discretionary ($423 billion), Industrial ($362 billion), Health Care ($339 billion), Energy ($268 billion), and Consumer Staples ($264 billion). Most of the investment in these sectors was in the form of equity.

**Table 17. Foreign holdings of U.S. securities, by industry, as of June 30, 2008**

Billions of dollars

| GICS Code | | Total | Equity | Debt | |
|---|---|---|---|---|---|
| | | | | Long-term | Short-term |
| 1010 | Total Energy | 268 | 257 | 11 | 0 |
| 1510 | Total Materials | 181 | 145 | 34 | 2 |
| 2000 | Total Industrial | 362 | 300 | 54 | 8 |
| 2500 | Total Consumer Discretionary | 423 | 300 | 123 | 0 |
| 3000 | Total Consumer Staples | 264 | 210 | 53 | 2 |
| 3500 | Total Health Care | 339 | 293 | 44 | 1 |
| 4000 | Total Financial | 3,940 | 857 | 2,749 | 334 |
| 4500 | Total Information Technology | 517 | 434 | 81 | 1 |
| 5010 | Total Telecommunications Services | 27 | 15 | 11 | 1 |
| 5510 | Total Utilities | 167 | 126 | 41 | 0 |
| | Government[1] | 3,141 | 1 | 2,759 | 380 |
| | Industry Classification Unknown | 692 | 32 | 533 | 127 |
| | **Total all industries** | 10,322 | 2,969 | 6,494 | 858 |

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

It should be noted that there is imprecision in the above sectoral presentation, as many companies produce goods and services in multiple industrial sectors, whereas the data presented in this report attribute foreign holdings to the sector in which the company has the greatest level of activity. Some data are classified in sector "Unknown" because information was not available from our sources as to the proper economic sector for these securities.

Table 30 in the Statistical Appendix provides information on holdings by detailed industry as well as broad industry sector.

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

Table 18 presents a more comprehensive time series picture of foreign portfolio investment in the United States and compares foreign holdings of U.S. securities with foreign holdings of deposits, loans, and other investments reported by U.S. banks and nonbank U.S. institutions. The table shows the growing importance of securities in foreign portfolio investment. At end-1984, foreign holdings of U.S. securities and other portfolio investments were almost equal, but foreign holdings of U.S. securities have increased far more rapidly, reaching $10,322 billion at end-June 2008, more than two and a half times as large as total other investments ($3,749 billion).

## Table 18. Forms of foreign portfolio investment in the United States, as of selected survey dates

Billions of dollars

| Date | Total Investment | Securities | | | Deposits, Loans, and Other[1] | | |
|---|---|---|---|---|---|---|---|
| | | Total | Long-term | Short-term | Total | Reported by banks | Reported by nonbanks |
| Dec. 1984 | 712 | 363 | 268 | 95 | 349 | 320 | 29 |
| Dec. 1989 | 1,690 | 958 | 847 | 111 | 732 | 693 | 39 |
| Dec. 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 | 3,124 | 67 |
| June 2007 | 13,598 | 9,772 | 9,136 | 635 | 3,827 | 3,727 | 100 |
| June 2008 | 14,071 | 10,322 | 9,463 | 858 | 3,749 | 3,648 | 101 |

1. Incudes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.
Sources. Data on long-term securities are from the surveys; data on deposits, loans, and other are from the Department of the Treasury, Treasury Bulletin, various issues. Numbers for prior years may be revised from those published in earlier survey reports.

## Chapter 2. Survey Methodology

The 2008 survey endeavored to collect data on foreign ownership of U. S. securities (U.S. liabilities) in a manner that was cost effective and imposed a minimum burden on survey respondents. Data for the 2008 survey were collected only from the institutions that collectively reported about 97 percent of the value of all securities reported in the most recent benchmark survey, conducted as of June 2004. The 2008 survey totals were "grossed-up" to account for holdings by entities not included in the 2008 panel using procedures described below. Information was collected at the individual security level, enabling detailed data editing that results in more accurate estimates of the presented data than could be obtained by collecting aggregate data from each data reporter.

Liabilities survey data are collected from two types of respondents: U.S.-resident issuers of securities and U.S.-resident custodians (including securities depositories) that manage the safekeeping of U.S. securities for foreign-resident entities. In total, 73 firms reported security-by-security data on foreign ownership of U.S. securities, with most data being reported by custodians. The ten largest reporting entities reported about 80 percent of the total, with each of these reporting foreign holdings in excess of $100 billion.

This report was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Data collected for holdings as of June 30, 2008, were to be reported to the Federal Reserve Bank of New York by August 31, 2008. Copies of the forms and instructions are included in Appendix B. Reporting was mandatory, and penalties could have been imposed for non-compliance.

### Treatment of Repurchase and Securities Lending Agreements

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

However, reporting entities may not always have sufficient information to report as intended. That is, custodians may not always be able to distinguish (a) securities transferred in or transferred out through repurchase and lending activity from (b) those originating from outright purchases and sales. Thus, correct reporting by custodians, given the information they have, can result in reporting "errors" from the point of view of data collectors and those compiling Balance of Payment 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 could occur if a foreign entity (or their agent) lends a U.S. security to a U.S. resident without either

counter-party 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 could 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 custodian for the foreign resident would report foreign ownership of the U.S. security when in fact it is still U.S.-owned (in the sense of economic ownership).

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

**Data Analysis and Editing**

The collection of individual security data provides the ability to conduct effective quality checks. The data received from each reporter were subjected to extensive analysis and editing. In this process, reporters and the FRBNY analysts worked together to identify and resolve data quality issues. Securities with either large quantities or large market values, securities with particularly high or low prices, and securities that comprised a large percentage of those held by a particular country were subject to particular scrutiny.

The data were also examined by categories, such as country of holder, type of security, and type of issuer. This review was especially useful in eliminating cases in which mis-coding of a security with a small market value could nonetheless have a large relative effect on a small category.

**Gross-Up Factors and Calculation of Total Foreign Holdings of U.S. Securities**

The June 2008 report collected data from only the largest U. S. custodians and issuers of securities. Thus, the data collected on the June 2008 report had to be “grossed-up” to reflect securities holdings by institutions not required to report. In addition to adjusting the data up to account for reporters not on the 2008 panel, the data were adjusted downward to subtract out identified cases of over-reporting. Over-reporting can occur if an issuer reported securities issued directly into foreign markets (and therefore reported 100 percent of the security as foreign-held), but custodians also reported foreign holdings of the security. Initial gross-up factors were derived after taking account of both non-reporting by respondents not on the 2008 panel and any over-reporting by existing reporters. These gross-up factors are shown in the last column of Table 19.

**Table 19. Coverage in 2004 of the Institutions Reporting in 2008**

Millions of dollars except as noted

| Type of security and issuer | Amount reported in 2004 | Amount reported in 2004 by 2008 reporters | Ratio of published 2004 data to the amount reported in 2004 by 2008 reporters |
|---|---|---|---|
| Equity | | | |
| Total | 1,903,586 | 1,866,088 | 1.02009 |
| Foreign official holders | 134,351 | 134,184 | 1.00124 |
| Other holders | 1,769,235 | 1,731,904 | 1.02155 |
| Treasury | | | |
| Total | 1,779,276 | 1,773,046 | 1.00351 |
| Foreign official holders | 1,171,982 | 1,171,977 | 1.00000 |
| Other holders | 607,294 | 601,069 | 1.01036 |
| Agency | | | |
| Total | 744,229 | 741,417 | 1.00379 |
| Foreign official holders | 301,040 | 300,984 | 1.00019 |
| Other holders | 443,189 | 440,433 | 1.00626 |
| Corporate | | | |
| Total | 1,576,279 | 1,579,841 | 0.99775 |
| Foreign official holders | 55,041 | 54,368 | 1.01238 |
| Other holders | 1,521,238 | 1,525,473 | 0.99722 |

To produce the final survey data, one option was to extrapolate each component of the 2008 data by the broad ratios (gross-up factors) in the last column of Table 19. However, extrapolating every country cell by a simple ratio (for that security type and issuer type) can lead to poor country-specific results, because securities holdings from some countries are more likely to be held either directly or by small custodians than are securities holdings from other countries. Performing the extrapolation on a country-by-country basis for each specific type of security, issuer, and holder would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific extrapolation will not equal the overall extrapolation provided by the ratios shown in Table 19. The reason, of course, is that through time there will be shifts in the relative amounts of foreign-held U. S. securities. Also, a cell-by-cell multiplicative adjustment could be prone to imprecision if a particular cell had very little data reported by the respondents to the survey.

Thus, the following cell-by-cell gross-up procedure was used. For each country, issuer type, major security type, and holder type, the ratio of benchmark year (2004) data provided by all reporters to that provided by the annual panel reporters was calculated (6,214 ratios). For each cell in which the ratio was less than 2.0, the 2008 universe total was estimated as the amount reported in 2008 times the benchmark year ratio. A total of 79 ratios (1.3 percent) were 2.0 or larger. For these cells, the 2008 universe amount was

estimated as the amount reported in 2008 plus the amount reported in 2004 by entities not on the annual panel.

The universe extrapolations were then reviewed to determine if any judgmental adjustments to the procedure would be appropriate. Particular scrutiny was given to cells with ratios just under 2.0 (for which a large reported change might be over weighted by the extrapolation procedure) and those with ratios over 2.0 (for which a decrease or an unusually large increase might lead to a distortion). Also, the sums of the extrapolations by issuer type, major security type, and holder type were compared to the extrapolations which would have been obtained by using the ratios in Table 19. However, because of the high rate of coverage on the 2008 survey (97 percent of the 2004 benchmark survey), no judgmental adjustments were considered necessary after this review.

Table 20 shows the overall implicit gross-up factors resulting from this procedure and compares these with the non-country specific benchmark-year ratios.

**Table 20. Implicit Gross-Up Factors Used**

| Type of security and foreign holder | Ratio of total published 2004 data to amount reported in 2004 by 2008 reporters (Table 19) | Implicit gross-up factors actually used |
|---|---|---|
| Equity | | |
| Total | 1.02009 | 1.02402 |
| Foreign official holders | 1.00124 | 1.01154 |
| Other holders | 1.02155 | 1.02580 |
| Treasury | | |
| Total | 1.00351 | 1.00250 |
| Foreign official holders | 1.00000 | 1.00001 |
| Other holders | 1.01036 | 1.01029 |
| Agency | | |
| Total | 1.00379 | 1.00511 |
| Foreign official holders | 1.00019 | 1.00608 |
| Other holders | 1.00626 | 1.00374 |
| Corporate | | |
| Total | 0.99775 | 1.00363 |
| Foreign official holders | 1.01238 | 1.02475 |
| Other holders | 0.99722 | 1.00274 |

Currency tables on a country-by-country basis also required extrapolation. The separate gross-up factors required to extrapolate these tables created minor differences in the adjusted currency totals by country when compared to the country data for each specific type of security and issuer. Realignment of these minor differences was achieved by

"scaling" these tables. For each country, the "grossed up" total by specific type of security and issuer (for all currencies) was divided by the sum of "grossed up" totals by currency. This ratio was then applied to the data for each currency.

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## Statistical Appendix

## Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Afghanistan | 4 | 2 | 2 | 2 | * | * | * |
| Albania | 379 | 4 | 375 | 350 | 25 | * | 0 |
| Andorra | 760 | 652 | 108 | 37 | 23 | 49 | * |
| Angola | 510 | 508 | 2 | 0 | * | 2 | 0 |
| Anguilla | 3,878 | 3,377 | 500 | 80 | 15 | 405 | * |
| Antigua and Barbuda | 249 | 119 | 34 | 7 | 5 | 22 | 95 |
| Argentina | 8,636 | 2,933 | 4,181 | 1,283 | 878 | 2,019 | 1,522 |
| Armenia | 448 | 2 | 435 | 356 | 70 | 10 | 10 |
| Aruba | 981 | 525 | 378 | 102 | 228 | 48 | 78 |
| Australia | 137,160 | 80,531 | 49,487 | 8,023 | 10,575 | 30,889 | 7,142 |
| Austria | 20,262 | 12,533 | 7,063 | 1,413 | 1,659 | 3,990 | 666 |
| Azerbaijan | 2,661 | 3 | 2,656 | 661 | 1,384 | 610 | 2 |
| Bahamas | 30,225 | 17,492 | 10,483 | 2,477 | 2,409 | 5,597 | 2,250 |
| Bangladesh | 159 | 11 | 1 | * | * | 1 | 147 |
| Barbados | 22,442 | 1,100 | 7,495 | 978 | 3,448 | 3,070 | 13,847 |
| Belarus | 1 | 1 | * | 0 | 0 | * | * |
| Belgium | 455,991 | 20,063 | 430,844 | 13,902 | 24,271 | 392,671 | 5,084 |
| Belize | 277 | 145 | 100 | 2 | 12 | 87 | 32 |
| Benin | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 209,668 | 52,027 | 136,183 | 17,589 | 36,817 | 81,777 | 21,458 |
| Bhutan | 39 | 39 | * | 0 | * | * | 0 |
| Bolivia | 1,738 | 113 | 174 | 36 | 70 | 68 | 1,451 |
| Bosnia and Herzegovina | 3 | 2 | 1 | 0 | 0 | 1 | * |
| Botswana | 2,688 | 911 | 1,745 | 1,636 | 29 | 81 | 33 |
| Brazil | 162,110 | 1,515 | 159,307 | 157,091 | 1,358 | 858 | 1,288 |
| British Indian Ocean Territory | 50 | 28 | 22 | 18 | 2 | 3 | 0 |
| British Virgin Islands | 106,516 | 52,873 | 36,439 | 15,135 | 2,564 | 18,740 | 17,204 |
| Brunei | 2,291 | 1,579 | 680 | 154 | 114 | 412 | 32 |
| Bulgaria | 13 | 11 | 2 | * | * | 2 | * |
| Burkina Faso | 60 | 8 | 51 | 0 | 51 | * | 0 |
| Burma (Myanmar) | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Burundi | 1 | * | * | 0 | * | * | 0 |
| Cambodia | 535 | 11 | * | * | 0 | * | 524 |
| Cameroon | 54 | 5 | 49 | 48 | 0 | 1 | * |
| Canada | 440,802 | 320,638 | 102,689 | 17,409 | 4,582 | 80,698 | 17,475 |
| Cape Verde | * | * | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 831,805 | 316,838 | 457,041 | 25,383 | 42,786 | 388,873 | 57,926 |
| Central African Republic | 7 | 3 | 4 | 0 | 0 | 4 | * |
| Chad | 1 | 1 | * | 0 | 0 | * | * |
| Chile | 28,684 | 8,913 | 15,599 | 11,099 | 982 | 3,519 | 4,171 |
| China, mainland[1] | 1,205,080 | 99,548 | 1,075,250 | 521,912 | 527,053 | 26,285 | 30,283 |

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Colombia | 19,303 | 2,264 | 11,759 | 5,101 | 4,698 | 1,960 | 5,281 |
| Comoros | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | * | * | 0 | 0 | 0 | 0 | 0 |
| Congo (Kinshasa) | 9 | 4 | 5 | * | * | 5 | 0 |
| Cook Islands | 100 | 37 | 63 | * | * | 63 | 0 |
| Costa Rica | 2,892 | 495 | 1,187 | 819 | 120 | 249 | 1,210 |
| Cote d'Ivoire | 6 | 5 | 1 | * | 1 | * | 0 |
| Croatia | 1,444 | 66 | 559 | 556 | 1 | 2 | 819 |
| Cuba | * | * | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 685 | 270 | 402 | 317 | 2 | 84 | 13 |
| Czech Republic | 4,546 | 540 | 3,194 | 2,427 | 650 | 116 | 812 |
| Denmark | 46,306 | 27,794 | 18,079 | 5,535 | 3,870 | 8,674 | 433 |
| Djibouti | 3 | 1 | 3 | 0 | 0 | 3 | 0 |
| Dominica | 31 | 20 | 7 | 2 | 1 | 4 | 4 |
| Dominican Rep. | 1,936 | 274 | 1,521 | 432 | 809 | 280 | 141 |
| East Timor | 3,263 | 1 | 3,209 | 3,209 | 0 | 0 | 53 |
| Ecuador | 1,310 | 292 | 815 | 157 | 137 | 522 | 204 |
| Egypt | 15,890 | 316 | 13,427 | 12,002 | 252 | 1,173 | 2,147 |
| El Salvador | 1,792 | 137 | 348 | 53 | 128 | 167 | 1,306 |
| Equatorial Guinea | 1 | 1 | * | 0 | 0 | * | * |
| Eritrea | * | * | * | 0 | * | 0 | 0 |
| Estonia | 496 | 12 | 480 | 479 | * | * | 5 |
| Ethiopia | 6 | 4 | 1 | * | * | 1 | 1 |
| Falkland Islands | 3 | 3 | * | 0 | 0 | * | 0 |
| Faroe Islands | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Fed. States of Micronesia | 79 | 39 | 35 | 9 | 19 | 7 | 4 |
| Fiji | 7 | 5 | 2 | * | * | 2 | 0 |
| Finland | 12,679 | 7,474 | 4,279 | 972 | 628 | 2,679 | 926 |
| France | 222,087 | 132,611 | 75,044 | 11,829 | 9,528 | 53,687 | 14,432 |
| French Guiana | 1 | 1 | 0 | 0 | 0 | 0 | * |
| French Polynesia | 52 | 37 | 10 | * | 4 | 5 | 5 |
| Gambia | 23 | 3 | * | * | * | 0 | 20 |
| Georgia | 50 | 4 | 46 | 46 | * | * | 0 |
| Germany | 247,022 | 70,946 | 165,868 | 46,965 | 11,986 | 106,917 | 10,208 |
| Ghana | 169 | 4 | 164 | 117 | 47 | 1 | * |
| Gibraltar | 656 | 515 | 74 | 16 | 12 | 45 | 67 |
| Greece | 1,808 | 1,087 | 688 | 371 | 160 | 157 | 33 |
| Greenland | 4 | * | 4 | 3 | * | * | 0 |
| Grenada | 164 | 154 | 7 | * | 3 | 4 | 3 |
| Guadeloupe | 7 | 4 | 3 | * | 1 | 1 | 1 |
| Guatemala | 4,020 | 254 | 3,593 | 3,256 | 64 | 273 | 173 |

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Guernsey | 11,216 | 5,442 | 4,487 | 723 | 507 | 3,257 | 1,287 |
| Guinea | 4 | 4 | * | 0 | * | * | 0 |
| Guinea-Bissau | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Guyana | 162 | 11 | 150 | * | 148 | 2 | 1 |
| Haiti | 665 | 54 | 577 | 23 | 387 | 167 | 35 |
| Holy See (Vatican) | 227 | 167 | 59 | 0 | 58 | 1 | 2 |
| Honduras | 520 | 69 | 424 | 176 | 91 | 157 | 28 |
| Hong Kong | 147,380 | 29,322 | 101,232 | 63,525 | 19,335 | 18,371 | 16,826 |
| Hungary | 1,537 | 284 | 1,154 | 625 | 86 | 442 | 99 |
| Iceland | 966 | 561 | 402 | 49 | 91 | 262 | 3 |
| India | 26,382 | 713 | 15,892 | 15,731 | 7 | 154 | 9,778 |
| Indonesia | 12,376 | 440 | 10,069 | 9,759 | 109 | 201 | 1,868 |
| Ireland | 400,257 | 75,398 | 189,360 | 11,848 | 28,803 | 148,709 | 135,499 |
| Isle of Man | 1,376 | 892 | 435 | 73 | 52 | 310 | 49 |
| Israel | 26,330 | 10,667 | 9,023 | 4,248 | 2,044 | 2,731 | 6,641 |
| Italy | 35,224 | 18,761 | 15,761 | 10,829 | 2,846 | 2,087 | 702 |
| Jamaica | 664 | 131 | 492 | 15 | 336 | 141 | 41 |
| Japan | 1,250,415 | 198,645 | 986,168 | 568,159 | 269,624 | 148,386 | 65,601 |
| Jersey | 37,986 | 9,501 | 27,041 | 1,047 | 375 | 25,619 | 1,443 |
| Jordan | 1,438 | 105 | 1,173 | 1,078 | 1 | 94 | 160 |
| Kazakhstan | 17,573 | 1,737 | 9,016 | 8,660 | 223 | 133 | 6,820 |
| Kenya | 71 | 44 | 19 | 1 | 11 | 6 | 8 |
| Kiribati | 180 | 50 | 129 | 10 | 0 | 120 | 0 |
| Korea, South | 130,692 | 7,993 | 112,891 | 39,806 | 59,439 | 13,646 | 9,807 |
| Kyrgyzstan | 46 | 46 | 0 | 0 | 0 | 0 | 0 |
| Laos | * | * | * | 0 | * | * | 0 |
| Latvia | 1,417 | 30 | 1,387 | 117 | 1,185 | 84 | * |
| Lebanon | 433 | 387 | 37 | 4 | 4 | 29 | 8 |
| Lesotho | 191 | * | 157 | 95 | 61 | 0 | 35 |
| Liberia | 1,591 | 1,077 | 452 | 43 | 52 | 358 | 61 |
| Liechtenstein | 5,359 | 4,437 | 820 | 239 | 237 | 345 | 103 |
| Lithuania | 17 | 10 | 6 | * | 1 | 4 | 1 |
| Luxembourg | 656,158 | 190,584 | 395,409 | 58,475 | 28,943 | 307,991 | 70,165 |
| Macau | 2,659 | 214 | 2,382 | 618 | 1,588 | 177 | 63 |
| Macedonia | 135 | 6 | 104 | 86 | 13 | 5 | 25 |
| Madagascar | 20 | 17 | 3 | 1 | * | 2 | * |
| Malawi | 9 | 6 | 3 | 1 | * | 2 | * |
| Malaysia | 34,515 | 1,672 | 32,427 | 10,242 | 20,205 | 1,979 | 417 |
| Maldives | * | * | 0 | 0 | 0 | 0 | 0 |
| Mali | 1 | 1 | * | 0 | * | 0 | * |
| Malta | 771 | 608 | 162 | 2 | 8 | 151 | 2 |

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Marshall Islands | 440 | 268 | 84 | 8 | 13 | 63 | 88 |
| Martinique | 9 | 5 | 4 | 0 | 2 | 1 | * |
| Mauritania | 1 | 1 | * | 0 | 0 | * | 0 |
| Mauritius | 4,006 | 3,608 | 113 | 11 | 2 | 100 | 285 |
| Mayotte | * | * | 0 | 0 | 0 | 0 | 0 |
| Mexico | 132,537 | 17,966 | 97,596 | 29,038 | 37,440 | 31,118 | 16,976 |
| Moldova | 142 | 2 | 140 | 89 | 51 | * | 0 |
| Monaco | 1,519 | 966 | 502 | 205 | 180 | 117 | 51 |
| Mongolia | 238 | * | 194 | 178 | 15 | 0 | 44 |
| Montserrat | 6 | 6 | * | * | * | * | 0 |
| Morocco | 1,136 | 36 | 1,085 | 1,019 | 61 | 5 | 14 |
| Mozambique | 322 | 3 | 319 | 291 | 14 | 14 | * |
| Namibia | 571 | 398 | 57 | 56 | * | 1 | 116 |
| Nauru | 12 | 10 | 2 | 0 | 0 | 2 | 0 |
| Nepal | 677 | 6 | 21 | 20 | 0 | 1 | 649 |
| Netherlands | 311,597 | 188,249 | 114,717 | 16,783 | 17,155 | 80,778 | 8,631 |
| Netherlands Antilles | 8,353 | 2,878 | 2,887 | 1,583 | 553 | 751 | 2,588 |
| New Caledonia | 6 | 2 | * | 0 | * | * | 4 |
| New Zealand | 10,350 | 6,085 | 2,996 | 596 | 545 | 1,855 | 1,269 |
| Nicaragua | 89 | 48 | 27 | 6 | 6 | 15 | 13 |
| Niger | 3 | 3 | * | 0 | 0 | * | 0 |
| Niue Island | 4 | 4 | * | 0 | 0 | * | 0 |
| Norway | 126,642 | 76,044 | 49,401 | 3,969 | 13,680 | 31,752 | 1,197 |
| Pakistan | 2,346 | 74 | 1,685 | 722 | 326 | 637 | 587 |
| Palau | 79 | 27 | 49 | 13 | 18 | 19 | 3 |
| Panama | 17,488 | 10,111 | 5,590 | 935 | 2,178 | 2,477 | 1,787 |
| Papua New Guinea | 80 | 3 | 76 | * | 76 | * | 1 |
| Paraguay | 274 | 120 | 125 | 10 | 53 | 62 | 29 |
| Peru | 12,690 | 2,743 | 9,312 | 4,930 | 2,874 | 1,507 | 635 |
| Philippines | 14,729 | 1,768 | 12,417 | 12,088 | 149 | 179 | 544 |
| Pitcairn Island | * | * | 0 | 0 | 0 | 0 | 0 |
| Poland | 22,472 | 384 | 11,288 | 3,358 | 7,342 | 588 | 10,801 |
| Portugal | 4,680 | 2,229 | 2,124 | 615 | 337 | 1,171 | 328 |
| Reunion | * | * | 0 | 0 | 0 | 0 | 0 |
| Romania | 1,208 | 35 | 1,172 | 1,021 | 138 | 13 | 2 |
| Russia | 222,769 | 214 | 138,997 | 76,619 | 62,090 | 288 | 83,559 |
| Rwanda | 45 | 2 | 43 | 43 | 0 | * | 0 |
| Saint Helena | * | * | 0 | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 625 | 287 | 303 | 165 | 59 | 79 | 35 |
| Saint Lucia | 92 | 52 | 26 | 15 | 5 | 6 | 14 |
| Saint Pierre and Miquelon | * | * | 0 | 0 | 0 | 0 | * |

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Saint Vincent and the Grenadines | 27 | 20 | 7 | * | * | 6 | 1 |
| Samoa | 165 | 92 | 68 | 18 | 21 | 29 | 5 |
| San Marino | 3 | 2 | 1 | * | * | 1 | * |
| Sao Tome and Principe | * | * | * | * | 0 | * | 0 |
| Senegal | 12 | 10 | 1 | 0 | * | 1 | * |
| Serbia and Montenegro | 1,777 | 14 | 1,663 | 1,663 | * | * | 100 |
| Seychelles | 17 | 10 | 1 | 0 | * | * | 6 |
| Sierra Leone | 1 | 1 | * | * | 0 | * | 0 |
| Singapore | 160,489 | 93,923 | 62,030 | 29,575 | 5,642 | 26,813 | 4,536 |
| Slovakia | 1,392 | 26 | 1,367 | 568 | 750 | 48 | * |
| Slovenia | 1,096 | 585 | 511 | 49 | 120 | 343 | * |
| Solomon Islands | * | * | 0 | 0 | 0 | 0 | 0 |
| Somalia | 1 | * | * | 0 | * | * | * |
| South Africa | 10,386 | 1,967 | 7,896 | 6,627 | 575 | 694 | 523 |
| Spain | 27,128 | 6,622 | 19,456 | 8,312 | 1,151 | 9,993 | 1,051 |
| Sri Lanka | 268 | 27 | 238 | 214 | 22 | 3 | 2 |
| Sudan | * | * | 0 | 0 | 0 | 0 | 0 |
| Suriname | 59 | 24 | 33 | 1 | 8 | 24 | 2 |
| Swaziland | 79 | 30 | 48 | 46 | * | 2 | * |
| Sweden | 88,263 | 52,608 | 32,798 | 14,314 | 4,117 | 14,366 | 2,857 |
| Switzerland | 314,467 | 162,083 | 131,320 | 33,924 | 12,913 | 84,484 | 21,064 |
| Syria | 15 | 10 | 3 | * | 1 | 2 | 2 |
| Taiwan | 149,715 | 10,908 | 136,482 | 64,709 | 60,757 | 11,015 | 2,326 |
| Tajikistan | 2 | 2 | * | 0 | 0 | * | * |
| Tanzania | 803 | 7 | 796 | 518 | 278 | 1 | * |
| Thailand | 32,235 | 648 | 15,818 | 15,395 | 52 | 372 | 15,769 |
| Togo | 1 | * | 1 | * | * | 1 | 0 |
| Tokelau Islands | * | * | 0 | 0 | 0 | 0 | 0 |
| Tonga | 20 | 20 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 3,951 | 319 | 3,016 | 1,865 | 621 | 529 | 616 |
| Tunisia | 45 | 10 | 5 | 3 | 1 | 2 | 30 |
| Turkey | 30,723 | 128 | 14,354 | 14,232 | 11 | 111 | 16,241 |
| Turkmenistan | 2 | 2 | * | * | 0 | * | * |
| Turks and Caicos Islands | 493 | 247 | 134 | 28 | 54 | 52 | 112 |
| Tuvalu | * | * | 0 | 0 | 0 | 0 | 0 |
| Uganda | 931 | 5 | 133 | 133 | * | * | 793 |
| Ukraine | 6,407 | 23 | 6,369 | 5,532 | 834 | 3 | 15 |
| United Kingdom | 863,893 | 375,909 | 464,447 | 45,103 | 25,789 | 393,554 | 23,538 |
| Uruguay | 6,487 | 1,353 | 4,099 | 2,758 | 495 | 846 | 1,036 |
| Uzbekistan | 4 | 4 | * | * | * | * | * |
| Vanuatu | 11 | 4 | 6 | 5 | 0 | 1 | 1 |

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

**Table 21. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total (LT and ST) | Equity | Debt | | | | |
|---|---|---|---|---|---|---|---|
| | | | LT Total | LT Treasury | LT Agency | LT Corp | Short-term |
| Venezuela | 10,091 | 1,611 | 5,982 | 3,653 | 861 | 1,469 | 2,498 |
| Vietnam | 10,945 | 20 | 10,922 | 10,920 | * | 1 | 3 |
| Wallis and Futuna | * | * | * | 0 | 0 | * | * |
| West Bank and Gaza Strip | * | * | 0 | 0 | 0 | 0 | 0 |
| Western Sahara | * | * | 0 | 0 | 0 | 0 | 0 |
| Yemen | 16 | 15 | 0 | 0 | 0 | 0 | 1 |
| Zambia | 6 | 4 | * | * | * | * | 1 |
| Zimbabwe | 8 | 6 | 1 | * | * | 1 | * |
| International and Regional Organizations | 47,182 | 2,719 | 38,294 | 17,385 | 11,820 | 9,088 | 6,169 |
| African oil-exporters[2] | 4,854 | 231 | 2,860 | 2,618 | 224 | 18 | 1,763 |
| Middle East oil-exporters[3] | 391,227 | 140,621 | 173,424 | 77,927 | 59,737 | 35,760 | 77,181 |
| Country Unknown | 184,817 | 945 | 182,534 | 11 | 66 | 182,456 | 1,338 |
| **Total** | **10,321,749** | **2,969,288** | **6,494,032** | **2,210,659** | **1,463,686** | **2,819,686** | **858,429** |
| of which: Holdings of foreign official institutions | 3,492,628 | 362,936 | 2,756,276 | 1,684,315 | 966,443 | 105,517 | 373,417 |
| Totals by Region: | | | | | | | |
| Total Africa | 44,549 | 9,262 | 29,447 | 25,306 | 1,662 | 2,480 | 5,841 |
| Total Asia | 3,606,893 | 599,373 | 2,763,669 | 1,450,196 | 1,026,225 | 287,248 | 243,852 |
| Total Caribbean | 1,222,787 | 448,801 | 657,537 | 65,881 | 91,103 | 500,554 | 116,449 |
| Total Europe | 4,214,754 | 1,449,185 | 2,346,426 | 405,361 | 264,357 | 1,676,708 | 419,144 |
| Total Latin America | 411,163 | 51,120 | 320,402 | 220,406 | 52,599 | 47,397 | 39,641 |
| Canada | 440,802 | 320,638 | 102,689 | 17,409 | 4,582 | 80,698 | 17,475 |
| Total Other Countries | 148,801 | 87,245 | 53,034 | 8,703 | 11,273 | 33,058 | 8,520 |
| Country unknown | 184,817 | 945 | 182,534 | 11 | 66 | 182,456 | 1,338 |
| International and Regional Organizations | 47,182 | 2,719 | 38,294 | 17,385 | 11,820 | 9,088 | 6,169 |

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

## Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Afghanistan | 4 | 2 | 2 | * | 0 | * | 0 |
| Albania | 379 | 4 | 350 | 25 | 0 | * | 0 |
| Andorra | 760 | 652 | 37 | 23 | * | 48 | 1 |
| Angola | 510 | 508 | 0 | * | 0 | 2 | 0 |
| Anguilla | 3,878 | 3,377 | 80 | 14 | 1 | 402 | 3 |
| Antigua and Barbuda | 153 | 119 | 7 | 3 | 2 | 21 | * |
| Argentina | 7,114 | 2,933 | 1,283 | 736 | 142 | 2,002 | 18 |
| Armenia | 438 | 2 | 356 | 65 | 5 | 3 | 7 |
| Aruba | 903 | 525 | 102 | 198 | 30 | 39 | 9 |
| Australia | 130,018 | 80,531 | 8,023 | 7,008 | 3,567 | 25,855 | 5,033 |
| Austria | 19,596 | 12,533 | 1,413 | 1,138 | 522 | 3,577 | 413 |
| Azerbaijan | 2,659 | 3 | 661 | 1,383 | 2 | 607 | 3 |
| Bahamas | 27,975 | 17,492 | 2,477 | 1,362 | 1,047 | 4,781 | 816 |
| Bangladesh | 12 | 11 | * | * | 0 | 1 | 0 |
| Barbados | 8,595 | 1,100 | 978 | 3,175 | 273 | 2,534 | 536 |
| Belarus | 1 | 1 | 0 | 0 | 0 | * | 0 |
| Belgium | 450,907 | 20,063 | 13,902 | 22,310 | 1,960 | 320,888 | 71,783 |
| Belize | 245 | 145 | 2 | 5 | 7 | 86 | 1 |
| Benin | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 188,210 | 52,027 | 17,589 | 12,399 | 24,418 | 47,500 | 34,277 |
| Bhutan | 39 | 39 | 0 | * | 0 | * | 0 |
| Bolivia | 287 | 113 | 36 | 53 | 17 | 65 | 3 |
| Bosnia and Herzegovina | 3 | 2 | 0 | 0 | 0 | 1 | 0 |
| Botswana | 2,655 | 911 | 1,636 | 26 | 3 | 81 | 0 |
| Brazil | 160,822 | 1,515 | 157,091 | 1,321 | 37 | 759 | 98 |
| British Indian Ocean Territory | 50 | 28 | 18 | 2 | 0 | 3 | 0 |
| British Virgin Islands | 89,312 | 52,873 | 15,135 | 1,592 | 972 | 16,988 | 1,752 |
| Brunei | 2,260 | 1,579 | 154 | 29 | 84 | 276 | 137 |
| Bulgaria | 13 | 11 | * | * | 0 | 2 | 0 |
| Burkina Faso | 60 | 8 | 0 | 51 | 0 | * | 0 |
| Burma | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Burundi | 1 | * | 0 | 0 | * | * | 0 |
| Cambodia | 11 | 11 | * | 0 | 0 | * | 0 |
| Cameroon | 54 | 5 | 48 | 0 | 0 | 1 | 0 |
| Canada | 423,327 | 320,638 | 17,409 | 3,021 | 1,561 | 65,507 | 15,191 |
| Cape Verde | * | * | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 773,879 | 316,838 | 25,383 | 5,240 | 37,545 | 196,195 | 192,678 |
| Central African Republic | 7 | 3 | 0 | 0 | 0 | 4 | 0 |
| Chad | 1 | 1 | 0 | 0 | 0 | * | 0 |
| Chile | 24,513 | 8,913 | 11,099 | 552 | 430 | 3,507 | 12 |
| China[1] | 1,174,798 | 99,548 | 521,912 | 158,332 | 368,721 | 19,330 | 6,955 |

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Colombia | 14,022 | 2,264 | 5,101 | 3,309 | 1,389 | 1,376 | 584 |
| Comoros | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | * | * | 0 | 0 | 0 | 0 | 0 |
| Congo (Kinshasa) | 9 | 4 | * | 0 | * | 5 | 0 |
| Cook Islands | 100 | 37 | * | * | * | 63 | 0 |
| Costa Rica | 1,682 | 495 | 819 | 81 | 39 | 216 | 33 |
| Cote d'Ivoire | 6 | 5 | * | * | 1 | * | 0 |
| Croatia | 626 | 66 | 556 | 1 | * | 2 | * |
| Cuba | * | * | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 672 | 270 | 317 | 2 | * | 84 | * |
| Czech Republic | 3,734 | 540 | 2,427 | 650 | * | 116 | * |
| Denmark | 45,873 | 27,794 | 5,535 | 1,780 | 2,090 | 8,352 | 322 |
| Djibouti | 3 | 1 | 0 | 0 | 0 | 3 | 0 |
| Dominica | 27 | 20 | 2 | 1 | * | 3 | 1 |
| Dominican Rep. | 1,795 | 274 | 432 | 768 | 41 | 272 | 8 |
| East Timor | 3,210 | 1 | 3,209 | 0 | 0 | 0 | 0 |
| Ecuador | 1,107 | 292 | 157 | 114 | 22 | 455 | 67 |
| Egypt | 13,743 | 316 | 12,002 | 220 | 33 | 1,131 | 42 |
| El Salvador | 486 | 137 | 53 | 113 | 14 | 164 | 4 |
| Equatorial Guinea | 1 | 1 | 0 | 0 | 0 | * | 0 |
| Eritrea | * | * | 0 | * | 0 | 0 | 0 |
| Estonia | 492 | 12 | 479 | * | 0 | * | 0 |
| Ethiopia | 5 | 4 | * | * | * | 1 | 0 |
| Falkland Islands | 3 | 3 | 0 | 0 | 0 | * | 0 |
| Faroe Islands | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Fed. States of Micronesia | 74 | 39 | 9 | 12 | 6 | 7 | 1 |
| Fiji | 7 | 5 | * | * | * | 2 | * |
| Finland | 11,753 | 7,474 | 972 | 294 | 334 | 2,546 | 133 |
| France | 207,655 | 132,611 | 11,829 | 8,363 | 1,166 | 26,748 | 26,939 |
| French Guiana | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| French Polynesia | 46 | 37 | * | 4 | * | 5 | * |
| Gambia | 3 | 3 | * | * | 0 | 0 | 0 |
| Georgia | 50 | 4 | 46 | * | 0 | * | 0 |
| Germany | 236,814 | 70,946 | 46,965 | 3,683 | 8,302 | 66,706 | 40,212 |
| Ghana | 169 | 4 | 117 | 47 | * | 1 | 0 |
| Gibraltar | 589 | 515 | 16 | 9 | 3 | 45 | * |
| Greece | 1,775 | 1,087 | 371 | 157 | 3 | 156 | 2 |
| Greenland | 4 | * | 3 | * | * | * | 0 |
| Grenada | 161 | 154 | * | 3 | * | 4 | 0 |
| Guadeloupe | 7 | 4 | * | 1 | 0 | 1 | 0 |
| Guatemala | 3,847 | 254 | 3,256 | 47 | 16 | 266 | 7 |

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Guernsey | 9,929 | 5,442 | 723 | 363 | 145 | 3,024 | 232 |
| Guinea | 4 | 4 | 0 | 0 | * | * | 0 |
| Guinea-Bissau | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Guyana | 161 | 11 | * | 148 | 0 | 2 | 0 |
| Haiti | 631 | 54 | 23 | 379 | 8 | 123 | 44 |
| Holy See (Vatican) | 225 | 167 | 0 | 58 | 0 | 1 | 0 |
| Honduras | 492 | 69 | 176 | 75 | 16 | 155 | 2 |
| Hong Kong | 130,554 | 29,322 | 63,525 | 10,559 | 8,776 | 8,422 | 9,949 |
| Hungary | 1,438 | 284 | 625 | 86 | 1 | 435 | 8 |
| Iceland | 963 | 561 | 49 | 87 | 4 | 249 | 13 |
| India | 16,604 | 713 | 15,731 | 6 | 2 | 154 | * |
| Indonesia | 10,509 | 440 | 9,759 | 89 | 20 | 201 | * |
| Ireland | 264,758 | 75,398 | 11,848 | 11,471 | 17,331 | 89,983 | 58,725 |
| Isle of Man | 1,327 | 892 | 73 | 49 | 3 | 310 | * |
| Israel | 19,690 | 10,667 | 4,248 | 587 | 1,457 | 2,464 | 268 |
| Italy | 34,522 | 18,761 | 10,829 | 2,765 | 81 | 1,915 | 172 |
| Jamaica | 623 | 131 | 15 | 333 | 2 | 141 | * |
| Japan | 1,184,814 | 198,645 | 568,159 | 148,606 | 121,018 | 106,535 | 41,851 |
| Jersey | 36,542 | 9,501 | 1,047 | 261 | 114 | 9,173 | 16,446 |
| Jordan | 1,278 | 105 | 1,078 | 1 | * | 94 | * |
| Kazakhstan | 10,753 | 1,737 | 8,660 | 191 | 32 | 133 | 0 |
| Kenya | 63 | 44 | 1 | 11 | * | 6 | 0 |
| Kirabati | 180 | 50 | 10 | 0 | 0 | 116 | 3 |
| Korea, South | 120,885 | 7,993 | 39,806 | 38,812 | 20,626 | 9,915 | 3,731 |
| Kyrgyzstan | 46 | 46 | 0 | 0 | 0 | 0 | 0 |
| Laos | * | * | 0 | * | 0 | * | 0 |
| Latvia | 1,417 | 30 | 117 | 299 | 885 | 59 | 25 |
| Lebanon | 424 | 387 | 4 | 2 | 2 | 28 | 1 |
| Lesotho | 157 | * | 95 | 61 | 0 | 0 | 0 |
| Liberia | 1,530 | 1,077 | 43 | 38 | 15 | 336 | 22 |
| Liechtenstein | 5,256 | 4,437 | 239 | 16 | 221 | 343 | 2 |
| Lithuania | 16 | 10 | * | 1 | 0 | 4 | 0 |
| Luxembourg | 585,992 | 190,584 | 58,475 | 8,395 | 20,548 | 247,739 | 60,252 |
| Macau | 2,596 | 214 | 618 | 1,382 | 206 | 108 | 69 |
| Macedonia | 110 | 6 | 86 | 13 | * | 5 | 0 |
| Madagascar | 20 | 17 | 1 | * | * | 2 | * |
| Malawi | 9 | 6 | 1 | * | 0 | 2 | 0 |
| Malaysia | 34,098 | 1,672 | 10,242 | 9,630 | 10,576 | 582 | 1,397 |
| Maldives | * | * | 0 | 0 | 0 | 0 | 0 |
| Mali | 1 | 1 | 0 | * | 0 | 0 | 0 |
| Malta | 769 | 608 | 2 | 7 | 1 | 151 | * |

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Marshall Islands | 352 | 268 | 8 | 9 | 4 | 60 | 3 |
| Martinique | 8 | 5 | 0 | 2 | 0 | 1 | 0 |
| Mauritania | 1 | 1 | 0 | 0 | 0 | * | 0 |
| Mauritius | 3,721 | 3,608 | 11 | 2 | 0 | 77 | 23 |
| Mayotte | * | * | 0 | 0 | 0 | 0 | 0 |
| Mexico | 115,562 | 17,966 | 29,038 | 37,198 | 242 | 29,433 | 1,686 |
| Moldova | 142 | 2 | 89 | 51 | 0 | * | 0 |
| Monaco | 1,468 | 966 | 205 | 25 | 155 | 116 | 1 |
| Mongolia | 194 | * | 178 | 15 | 0 | 0 | 0 |
| Montserrat | 6 | 6 | * | 0 | * | * | 0 |
| Morocco | 1,121 | 36 | 1,019 | 61 | * | 5 | 0 |
| Mozambique | 322 | 3 | 291 | 6 | 7 | 4 | 11 |
| Namibia | 455 | 398 | 56 | * | 0 | 1 | 0 |
| Nauru | 12 | 10 | 0 | 0 | 0 | 2 | 0 |
| Nepal | 27 | 6 | 20 | 0 | 0 | 1 | 0 |
| Netherlands | 302,967 | 188,249 | 16,783 | 1,887 | 15,269 | 51,101 | 29,677 |
| Netherlands Antilles | 5,765 | 2,878 | 1,583 | 478 | 75 | 715 | 36 |
| New Caledonia | 2 | 2 | 0 | * | 0 | * | 0 |
| New Zealand | 9,081 | 6,085 | 596 | 213 | 333 | 1,485 | 370 |
| Nicaragua | 75 | 48 | 6 | 5 | 1 | 14 | * |
| Niger | 3 | 3 | 0 | 0 | 0 | * | 0 |
| Niue Island | 4 | 4 | 0 | 0 | 0 | * | 0 |
| Norway | 125,445 | 76,044 | 3,969 | 867 | 12,813 | 19,613 | 12,139 |
| Pakistan | 1,759 | 74 | 722 | 285 | 40 | 516 | 121 |
| Palau | 77 | 27 | 13 | 12 | 6 | 17 | 1 |
| Panama | 15,701 | 10,111 | 935 | 626 | 1,552 | 2,143 | 334 |
| Papua New Guinea | 79 | 3 | * | 76 | 0 | * | 0 |
| Paraguay | 246 | 120 | 10 | 45 | 8 | 62 | * |
| Peru | 12,055 | 2,743 | 4,930 | 2,860 | 14 | 1,505 | 2 |
| Philippines | 14,185 | 1,768 | 12,088 | 87 | 63 | 178 | * |
| Pitcairn Island | * | * | 0 | 0 | 0 | 0 | 0 |
| Poland | 11,671 | 384 | 3,358 | 7,252 | 90 | 574 | 14 |
| Portugal | 4,353 | 2,229 | 615 | 316 | 21 | 1,097 | 75 |
| Reunion | * | * | 0 | 0 | 0 | 0 | 0 |
| Romania | 1,206 | 35 | 1,021 | 138 | * | 13 | 0 |
| Russia | 139,210 | 214 | 76,619 | 62,089 | 1 | 288 | * |
| Rwanda | 45 | 2 | 43 | 0 | 0 | * | 0 |
| Saint Helena | * | * | 0 | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 591 | 287 | 165 | 57 | 2 | 78 | 1 |
| Saint Lucia | 78 | 52 | 15 | 4 | * | 6 | 0 |
| Saint Pierre and Miquelon | * | * | 0 | 0 | 0 | 0 | 0 |

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Saint Vincent and the Grenadines | 27 | 20 | * | * | 0 | 6 | 0 |
| Samoa | 161 | 92 | 18 | 19 | 2 | 19 | 10 |
| San Marino | 3 | 2 | * | * | 0 | 1 | 0 |
| Sao Tome and Principe | * | * | * | 0 | 0 | * | 0 |
| Senegal | 12 | 10 | 0 | * | 0 | 1 | 0 |
| Serbia and Montenegro | 1,677 | 14 | 1,663 | * | 0 | * | 0 |
| Seychelles | 11 | 10 | 0 | * | 0 | * | 0 |
| Sierra Leone | 1 | 1 | * | 0 | 0 | * | 0 |
| Singapore | 155,953 | 93,923 | 29,575 | 2,764 | 2,878 | 16,857 | 9,956 |
| Slovakia | 1,392 | 26 | 568 | 750 | 0 | 48 | 0 |
| Slovenia | 1,096 | 585 | 49 | 120 | 0 | 285 | 57 |
| Solomon Islands | * | * | 0 | 0 | 0 | 0 | 0 |
| Somalia | 1 | * | 0 | * | 0 | * | 0 |
| South Africa | 9,863 | 1,967 | 6,627 | 574 | 1 | 555 | 139 |
| Spain | 26,078 | 6,622 | 8,312 | 1,116 | 35 | 9,959 | 34 |
| Sri Lanka | 266 | 27 | 214 | 22 | * | 3 | 0 |
| Sudan | * | * | 0 | 0 | 0 | 0 | 0 |
| Suriname | 57 | 24 | 1 | 8 | * | 23 | * |
| Swaziland | 79 | 30 | 46 | * | 0 | 2 | 0 |
| Sweden | 85,406 | 52,608 | 14,314 | 3,811 | 306 | 13,399 | 967 |
| Switzerland | 293,403 | 162,083 | 33,924 | 7,425 | 5,488 | 65,449 | 19,035 |
| Syria | 13 | 10 | * | 1 | 0 | 2 | 0 |
| Taiwan | 147,389 | 10,908 | 64,709 | 24,588 | 36,169 | 10,447 | 567 |
| Tajikistan | 2 | 2 | 0 | 0 | 0 | * | 0 |
| Tanzania | 803 | 7 | 518 | 278 | 0 | 1 | 0 |
| Thailand | 16,466 | 648 | 15,395 | 24 | 28 | 351 | 21 |
| Togo | 1 | * | * | 0 | * | 1 | 0 |
| Tokelau Islands | * | * | 0 | 0 | 0 | 0 | 0 |
| Tonga | 20 | 20 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 3,335 | 319 | 1,865 | 254 | 368 | 187 | 342 |
| Tunisia | 15 | 10 | 3 | * | 1 | 1 | * |
| Turkey | 14,482 | 128 | 14,232 | 11 | * | 109 | 1 |
| Turkmenistan | 2 | 2 | * | 0 | 0 | * | 0 |
| Turks and Caicos Islands | 381 | 247 | 28 | 24 | 30 | 51 | 1 |
| Tuvalu | * | * | 0 | 0 | 0 | 0 | 0 |
| Uganda | 138 | 5 | 133 | * | 0 | * | 0 |
| Ukraine | 6,392 | 23 | 5,532 | 833 | 1 | 3 | * |
| United Kingdom | 840,355 | 375,909 | 45,103 | 9,775 | 16,015 | 319,697 | 73,857 |
| Uruguay | 5,452 | 1,353 | 2,758 | 461 | 34 | 836 | 10 |
| Uzbekistan | 4 | 4 | * | * | * | * | 0 |
| Vanuatu | 10 | 4 | 5 | 0 | 0 | 1 | 0 |

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

**Table 22. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Long Term | Equity | Treasury | Agency | | Corporate | |
|---|---|---|---|---|---|---|---|
| | | | | NonABS | ABS | NonABS | ABS |
| Venezuela | 7,593 | 1,611 | 3,653 | 739 | 122 | 1,423 | 45 |
| Vietnam | 10,942 | 20 | 10,920 | * | 0 | 1 | 0 |
| Wallis and Futuna | * | * | 0 | 0 | 0 | * | 0 |
| West Bank and Gaza Strip | * | * | 0 | 0 | 0 | 0 | 0 |
| Western Sahara | * | * | 0 | 0 | 0 | 0 | 0 |
| Yemen | 15 | 15 | 0 | 0 | 0 | 0 | 0 |
| Zambia | 5 | 4 | * | * | 0 | * | 0 |
| Zimbabwe | 7 | 6 | * | * | * | 1 | * |
| International and Regional Organizations | 41,013 | 2,719 | 17,385 | 5,159 | 6,661 | 3,859 | 5,229 |
| African oil-exporters[2] | 3,091 | 231 | 2,618 | 218 | 6 | 18 | 0 |
| Middle East oil-exporters[3] | 314,045 | 140,621 | 77,927 | 42,950 | 16,786 | 22,148 | 13,612 |
| Country Unknown | 183,479 | 945 | 11 | 48 | 19 | 182,455 | 1 |
| **Total** | **9,463,320** | **2,969,288** | **2,210,659** | **691,149** | **772,538** | **2,060,013** | **759,673** |
| of which: Holdings of foreign official institutions | 3,119,212 | 362,936 | 1,684,315 | 531,581 | 434,863 | 65,412 | 40,105 |

Totals by Region:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Total Africa | 38,710 | 9,262 | 25,306 | 1,595 | 67 | 2,243 | 237 |
| Total Asia | 3,363,042 | 599,373 | 1,450,196 | 438,773 | 587,452 | 198,611 | 88,636 |
| Total Caribbean | 1,106,338 | 448,801 | 65,881 | 26,288 | 64,815 | 270,050 | 230,504 |
| Total Europe | 3,795,611 | 1,449,185 | 405,361 | 160,412 | 103,945 | 1,265,159 | 411,549 |
| Total Latin America | 371,522 | 51,120 | 220,406 | 48,498 | 4,101 | 44,492 | 2,904 |
| Canada | 423,327 | 320,638 | 17,409 | 3,021 | 1,561 | 65,507 | 15,191 |
| Total Other Countries | 140,279 | 87,245 | 8,703 | 7,355 | 3,918 | 27,637 | 5,421 |
| Country unknown | 183,479 | 945 | 11 | 48 | 19 | 182,455 | 1 |
| International and Regional Organizations | 41,013 | 2,719 | 17,385 | 5,159 | 6,661 | 3,859 | 5,229 |

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008**

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Afghanistan | 2 | 1 | 2 | * |
| Albania | 4 | 2 | 2 | * |
| Andorra | 652 | 550 | 37 | 64 |
| Angola | 508 | 3 | 2 | 503 |
| Anguilla | 3,377 | 2,993 | 220 | 164 |
| Antigua and Barbuda | 119 | 38 | 57 | 24 |
| Argentina | 2,933 | 1,189 | 1,014 | 729 |
| Armenia | 2 | 1 | 1 | * |
| Aruba | 525 | 237 | 250 | 38 |
| Australia | 80,531 | 72,449 | 7,354 | 728 |
| Austria | 12,533 | 11,490 | 647 | 396 |
| Azerbaijan | 3 | 3 | * | * |
| Bahamas | 17,492 | 9,227 | 6,680 | 1,585 |
| Bangladesh | 11 | 7 | 3 | 1 |
| Barbados | 1,100 | 647 | 373 | 80 |
| Belarus | 1 | * | * | * |
| Belgium | 20,063 | 16,328 | 1,924 | 1,811 |
| Belize | 145 | 95 | 34 | 15 |
| Benin | 1 | * | * | * |
| Bermuda | 52,027 | 41,467 | 8,883 | 1,677 |
| Bhutan | 39 | * | 39 | * |
| Bolivia | 113 | 23 | 61 | 28 |
| Bosnia and Herzegovina | 2 | * | 2 | * |
| Botswana | 911 | 890 | 19 | 1 |
| Brazil | 1,515 | 524 | 799 | 192 |
| British Indian Ocean Territory | 28 | 21 | 2 | 5 |
| British Virgin Islands | 52,873 | 43,003 | 5,572 | 4,298 |
| Brunei | 1,579 | 1,552 | 20 | 7 |
| Bulgaria | 11 | 6 | 4 | 1 |
| Burkina Faso | 8 | 1 | 7 | * |
| Burma (Myanmar) | 1 | 1 | * | * |
| Burundi | * | * | * | * |
| Cambodia | 11 | 6 | 4 | 1 |
| Cameroon | 5 | 1 | 4 | * |
| Canada | 320,638 | 278,653 | 36,903 | 5,082 |
| Cape Verde | * | * | * | * |
| Cayman Islands | 316,838 | 256,616 | 46,655 | 13,567 |
| Central African Republic | 3 | 2 | * | * |
| Chad | 1 | 1 | * | * |
| Chile | 8,913 | 980 | 7,703 | 230 |
| China, mainland[1] | 99,548 | 97,645 | 1,743 | 160 |

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Colombia | 2,264 | 251 | 1,890 | 123 |
| Comoros | 1 | * | * | * |
| Congo (Brazzaville) | * | * | * | * |
| Congo (Kinshasa) | 4 | 3 | 1 | 1 |
| Cook Islands | 37 | 14 | 22 | * |
| Costa Rica | 495 | 201 | 247 | 47 |
| Cote d'Ivoire | 5 | 2 | 2 | 1 |
| Croatia | 66 | 51 | 15 | 1 |
| Cuba | * | * | * | * |
| Cyprus | 270 | 191 | 56 | 23 |
| Czech Republic | 540 | 326 | 209 | 5 |
| Denmark | 27,794 | 25,822 | 1,842 | 129 |
| Djibouti | 1 | * | * | * |
| Dominica | 20 | 8 | 9 | 3 |
| Dominican Rep. | 274 | 75 | 133 | 66 |
| East Timor | 1 | * | * | * |
| Ecuador | 292 | 75 | 92 | 125 |
| Egypt | 316 | 185 | 120 | 11 |
| El Salvador | 137 | 38 | 62 | 37 |
| Equatorial Guinea | 1 | 1 | 1 | * |
| Eritrea | * | * | * | * |
| Estonia | 12 | 6 | 6 | * |
| Ethiopia | 4 | 1 | 3 | * |
| Falkland Islands | 3 | 1 | 1 | * |
| Faroe Islands | 5 | * | 5 | * |
| Fed. States of Micronesia | 39 | 34 | 5 | * |
| Fiji | 5 | 2 | 4 | * |
| Finland | 7,474 | 2,225 | 5,077 | 173 |
| France | 132,611 | 110,100 | 18,639 | 3,872 |
| French Guiana | 1 | 1 | * | * |
| French Polynesia | 37 | 30 | 6 | 1 |
| Gambia | 3 | 1 | 1 | * |
| Georgia | 4 | * | 4 | * |
| Germany | 70,946 | 59,911 | 9,469 | 1,566 |
| Ghana | 4 | 2 | 2 | 1 |
| Gibraltar | 515 | 453 | 55 | 7 |
| Greece | 1,087 | 718 | 329 | 41 |
| Greenland | * | * | * | * |
| Grenada | 154 | 132 | 18 | 3 |
| Guadeloupe | 4 | 3 | * | * |
| Guatemala | 254 | 78 | 103 | 73 |

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Guernsey | 5,442 | 2,935 | 2,182 | 325 |
| Guinea | 4 | 1 | 2 | 1 |
| Guinea-Bissau | 5 | 4 | * | * |
| Guyana | 11 | 5 | 3 | 3 |
| Haiti | 54 | 20 | 25 | 10 |
| Holy See (Vatican) | 167 | 153 | 14 | * |
| Honduras | 69 | 19 | 24 | 25 |
| Hong Kong | 29,322 | 23,971 | 4,944 | 408 |
| Hungary | 284 | 86 | 196 | 2 |
| Iceland | 561 | 388 | 171 | 3 |
| India | 713 | 418 | 241 | 54 |
| Indonesia | 440 | 111 | 309 | 20 |
| Ireland | 75,398 | 70,097 | 4,885 | 417 |
| Isle of Man | 892 | 540 | 295 | 57 |
| Israel | 10,667 | 5,164 | 5,240 | 263 |
| Italy | 18,761 | 17,495 | 1,156 | 110 |
| Jamaica | 131 | 67 | 53 | 11 |
| Japan | 198,645 | 176,245 | 20,080 | 2,321 |
| Jersey | 9,501 | 8,439 | 837 | 225 |
| Jordan | 105 | 69 | 21 | 16 |
| Kazakhstan | 1,737 | 1,728 | 9 | * |
| Kenya | 44 | 18 | 18 | 8 |
| Kiribati | 50 | 50 | * | * |
| Korea, South | 7,993 | 6,957 | 928 | 108 |
| Kyrgyzstan | 46 | * | 45 | * |
| Laos | * | * | * | * |
| Latvia | 30 | 15 | 13 | 2 |
| Lebanon | 387 | 289 | 63 | 36 |
| Lesotho | * | * | * | * |
| Liberia | 1,077 | 832 | 90 | 155 |
| Liechtenstein | 4,437 | 3,726 | 485 | 225 |
| Lithuania | 10 | 7 | 2 | 1 |
| Luxembourg | 190,584 | 174,924 | 11,090 | 4,570 |
| Macau | 214 | 189 | 24 | 1 |
| Macedonia | 6 | 2 | 4 | * |
| Madagascar | 17 | 7 | 9 | * |
| Malawi | 6 | 2 | 3 | 1 |
| Malaysia | 1,672 | 827 | 836 | 8 |
| Maldives | * | * | * | * |
| Mali | 1 | * | * | * |
| Malta | 608 | 445 | 153 | 10 |

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Marshall Islands | 268 | 144 | 115 | 9 |
| Martinique | 5 | * | 4 | 1 |
| Mauritania | 1 | 1 | * | * |
| Mauritius | 3,608 | 3,575 | 17 | 16 |
| Mayotte | * | * | * | * |
| Mexico | 17,966 | 5,350 | 12,074 | 541 |
| Moldova | 2 | 2 | * | * |
| Monaco | 966 | 771 | 154 | 40 |
| Mongolia | * | * | * | * |
| Montserrat | 6 | 4 | 1 | * |
| Morocco | 36 | 21 | 12 | 3 |
| Mozambique | 3 | 1 | 2 | * |
| Namibia | 398 | 393 | 4 | * |
| Nauru | 10 | 6 | 4 | * |
| Nepal | 6 | 1 | 5 | * |
| Netherlands | 188,249 | 109,587 | 76,129 | 2,533 |
| Netherlands Antilles | 2,878 | 2,087 | 569 | 222 |
| New Caledonia | 2 | 1 | 1 | * |
| New Zealand | 6,085 | 4,188 | 1,824 | 74 |
| Nicaragua | 48 | 8 | 29 | 12 |
| Niger | 3 | 3 | * | * |
| Niue Island | 4 | * | * | 3 |
| Norway | 76,044 | 73,621 | 2,097 | 326 |
| Pakistan | 74 | 42 | 29 | 3 |
| Palau | 27 | 27 | 1 | * |
| Panama | 10,111 | 7,674 | 1,422 | 1,015 |
| Papua New Guinea | 3 | 1 | 1 | * |
| Paraguay | 120 | 38 | 61 | 22 |
| Peru | 2,743 | 1,890 | 749 | 104 |
| Philippines | 1,768 | 1,181 | 563 | 25 |
| Pitcairn Island | * | * | * | * |
| Poland | 384 | 338 | 31 | 14 |
| Portugal | 2,229 | 1,731 | 447 | 51 |
| Reunion | * | * | * | * |
| Romania | 35 | 27 | 7 | 1 |
| Russia | 214 | 90 | 87 | 36 |
| Rwanda | 2 | * | 1 | * |
| Saint Helena | * | * | * | * |
| Saint Kitts and Nevis | 287 | 98 | 142 | 46 |
| Saint Lucia | 52 | 14 | 27 | 11 |
| Saint Pierre and Miquelon | * | * | * | * |

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Saint Vincent and the Grenadines | 20 | 6 | 4 | 9 |
| Samoa | 92 | 23 | 29 | 40 |
| San Marino | 2 | 1 | 1 | * |
| Sao Tome and Principe | * | * | * | * |
| Senegal | 10 | 5 | 4 | 1 |
| Serbia and Montenegro | 14 | 9 | 4 | * |
| Seychelles | 10 | 7 | 2 | 2 |
| Sierra Leone | 1 | * | 1 | * |
| Singapore | 93,923 | 71,863 | 14,868 | 7,192 |
| Slovakia | 26 | 14 | 10 | 1 |
| Slovenia | 585 | 343 | 240 | 1 |
| Solomon Islands | * | * | * | * |
| Somalia | * | * | * | * |
| South Africa | 1,967 | 1,285 | 660 | 21 |
| Spain | 6,622 | 5,072 | 1,411 | 139 |
| Sri Lanka | 27 | 12 | 15 | * |
| Sudan | * | * | * | * |
| Suriname | 24 | 9 | 9 | 7 |
| Swaziland | 30 | 20 | 11 | * |
| Sweden | 52,608 | 45,883 | 6,530 | 195 |
| Switzerland | 162,083 | 124,042 | 33,133 | 4,909 |
| Syria | 10 | 6 | 4 | * |
| Taiwan | 10,908 | 5,522 | 4,860 | 526 |
| Tajikistan | 2 | 1 | * | * |
| Tanzania | 7 | 3 | 3 | 1 |
| Thailand | 648 | 208 | 421 | 19 |
| Togo | * | * | * | * |
| Tokelau Islands | * | * | * | * |
| Tonga | 20 | 19 | 2 | * |
| Trinidad and Tobago | 319 | 204 | 100 | 15 |
| Tunisia | 10 | 6 | 3 | * |
| Turkey | 128 | 72 | 50 | 6 |
| Turkmenistan | 2 | 1 | 1 | * |
| Turks and Caicos Islands | 247 | 128 | 106 | 13 |
| Tuvalu | * | * | * | * |
| Uganda | 5 | 4 | 2 | * |
| Ukraine | 23 | 8 | 13 | 1 |
| United Kingdom | 375,909 | 339,789 | 26,916 | 9,203 |
| Uruguay | 1,353 | 457 | 397 | 499 |
| Uzbekistan | 4 | 2 | 2 | * |
| Vanuatu | 4 | 3 | 1 | * |

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

**Table 23. Value of foreign holdings of U.S. equity, by country and type of equity, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total Equity | Common Stock | Funds | Preferred and Other |
|---|---|---|---|---|
| Venezuela | 1,611 | 445 | 769 | 398 |
| Vietnam | 20 | 14 | 5 | 1 |
| Wallis and Futuna | * | * | * | * |
| West Bank and Gaza Strip | * | * | * | * |
| Western Sahara | * | * | * | * |
| Yemen | 15 | 1 | 13 | * |
| Zambia | 4 | 2 | 2 | * |
| Zimbabwe | 6 | 3 | 4 | * |
| International and Regional Organizations | 2,719 | 1,168 | 1,550 | 1 |
| African oil-exporters[2] | 231 | 57 | 169 | 4 |
| Middle East oil-exporters[3] | 140,621 | 124,653 | 8,296 | 7,672 |
| Country Unknown | 945 | 451 | 484 | 11 |
| **Total** | **2,969,288** | **2,468,580** | **417,621** | **83,087** |
| of which: Holdings of foreign official institutions | 362,936 | 337,979 | 19,966 | 4,991 |
| Totals by Region: | | | | |
| Total Africa | 9,262 | 7,348 | 1,184 | 731 |
| Total Asia | 599,373 | 516,956 | 63,577 | 18,840 |
| Total Caribbean | 448,801 | 357,077 | 69,884 | 21,840 |
| Total Europe | 1,449,185 | 1,210,570 | 207,125 | 31,490 |
| Total Latin America | 51,120 | 19,350 | 27,544 | 4,226 |
| Canada | 320,638 | 278,653 | 36,903 | 5,082 |
| Total Other Countries | 87,245 | 77,008 | 9,371 | 866 |
| Country unknown | 945 | 451 | 484 | 11 |
| International and Regional Organizations | 2,719 | 1,168 | 1,550 | 1 |

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008**

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Afghanistan | 0 | 0 | 0 | 0 | 0 |
| Albania | 0 | 0 | 0 | 0 | 0 |
| Andorra | 1 | * | 1 | 1 | 0 |
| Angola | 0 | 0 | 0 | 0 | 0 |
| Anguilla | 4 | 1 | 3 | 2 | * |
| Antigua and Barbuda | 2 | 2 | * | * | 0 |
| Argentina | 160 | 142 | 18 | 14 | 4 |
| Armenia | 12 | 5 | 7 | 4 | 3 |
| Aruba | 39 | 30 | 9 | 7 | 2 |
| Australia | 8,601 | 3,567 | 5,033 | 4,009 | 1,025 |
| Austria | 934 | 522 | 413 | 131 | 282 |
| Azerbaijan | 5 | 2 | 3 | 2 | 1 |
| Bahamas | 1,863 | 1,047 | 816 | 752 | 64 |
| Bangladesh | 0 | 0 | 0 | 0 | 0 |
| Barbados | 809 | 273 | 536 | 451 | 85 |
| Belarus | 0 | 0 | 0 | 0 | 0 |
| Belgium | 73,743 | 1,960 | 71,783 | 11,204 | 60,579 |
| Belize | 8 | 7 | 1 | * | 1 |
| Benin | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 58,695 | 24,418 | 34,277 | 20,718 | 13,559 |
| Bhutan | 0 | 0 | 0 | 0 | 0 |
| Bolivia | 20 | 17 | 3 | 1 | 2 |
| Bosnia and Herzegovina | 0 | 0 | 0 | 0 | 0 |
| Botswana | 3 | 3 | 0 | 0 | 0 |
| Brazil | 135 | 37 | 98 | 41 | 58 |
| British Indian Ocean Territory | 0 | 0 | 0 | 0 | 0 |
| British Virgin Islands | 2,724 | 972 | 1,752 | 1,000 | 752 |
| Brunei | 221 | 84 | 137 | 132 | 4 |
| Bulgaria | 0 | 0 | 0 | 0 | 0 |
| Burkina Faso | 0 | 0 | 0 | 0 | 0 |
| Burma (Myanmar) | 0 | 0 | 0 | 0 | 0 |
| Burundi | * | * | 0 | 0 | 0 |
| Cambodia | 0 | 0 | 0 | 0 | 0 |
| Cameroon | 0 | 0 | 0 | 0 | 0 |
| Canada | 16,751 | 1,561 | 15,191 | 8,098 | 7,093 |
| Cape Verde | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 230,224 | 37,545 | 192,678 | 163,564 | 29,114 |
| Central African Republic | 0 | 0 | 0 | 0 | 0 |
| Chad | 0 | 0 | 0 | 0 | 0 |
| Chile | 442 | 430 | 12 | 10 | 2 |
| China, mainland[1] | 375,676 | 368,721 | 6,955 | 5,981 | 974 |

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Colombia | 1,973 | 1,389 | 584 | 26 | 558 |
| Comoros | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | 0 |
| Congo (Kinshasa) | * | * | 0 | 0 | 0 |
| Cook Islands | * | * | 0 | 0 | 0 |
| Costa Rica | 71 | 39 | 33 | 3 | 30 |
| Cote d'Ivoire | 1 | 1 | 0 | 0 | 0 |
| Croatia | * | * | * | * | 0 |
| Cuba | 0 | 0 | 0 | 0 | 0 |
| Cyprus | * | * | * | 0 | * |
| Czech Republic | * | * | * | * | 0 |
| Denmark | 2,413 | 2,090 | 322 | 248 | 74 |
| Djibouti | 0 | 0 | 0 | 0 | 0 |
| Dominica | 2 | * | 1 | 1 | * |
| Dominican Rep. | 48 | 41 | 8 | 7 | 1 |
| East Timor | 0 | 0 | 0 | 0 | 0 |
| Ecuador | 89 | 22 | 67 | 4 | 62 |
| Egypt | 75 | 33 | 42 | 27 | 15 |
| El Salvador | 18 | 14 | 4 | 4 | 0 |
| Equatorial Guinea | 0 | 0 | 0 | 0 | 0 |
| Eritrea | 0 | 0 | 0 | 0 | 0 |
| Estonia | 0 | 0 | 0 | 0 | 0 |
| Ethiopia | * | * | 0 | 0 | 0 |
| Falkland Islands | 0 | 0 | 0 | 0 | 0 |
| Faroe Islands | 0 | 0 | 0 | 0 | 0 |
| Fed. States of Micronesia | 7 | 6 | 1 | * | * |
| Fiji | * | * | * | * | 0 |
| Finland | 467 | 334 | 133 | 94 | 39 |
| France | 28,105 | 1,166 | 26,939 | 24,348 | 2,591 |
| French Guiana | 0 | 0 | 0 | 0 | 0 |
| French Polynesia | * | * | * | * | 0 |
| Gambia | 0 | 0 | 0 | 0 | 0 |
| Georgia | 0 | 0 | 0 | 0 | 0 |
| Germany | 48,514 | 8,302 | 40,212 | 30,598 | 9,614 |
| Ghana | * | * | 0 | 0 | 0 |
| Gibraltar | 3 | 3 | * | * | 0 |
| Greece | 4 | 3 | 2 | * | 2 |
| Greenland | * | * | 0 | 0 | 0 |
| Grenada | * | * | 0 | 0 | 0 |
| Guadeloupe | 0 | 0 | 0 | 0 | 0 |
| Guatemala | 23 | 16 | 7 | 1 | 5 |

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Guernsey | 377 | 145 | 232 | 148 | 85 |
| Guinea | * | * | 0 | 0 | 0 |
| Guinea-Bissau | 0 | 0 | 0 | 0 | 0 |
| Guyana | 0 | 0 | 0 | 0 | 0 |
| Haiti | 52 | 8 | 44 | 32 | 12 |
| Holy See (Vatican) | 0 | 0 | 0 | 0 | 0 |
| Honduras | 18 | 16 | 2 | 2 | * |
| Hong Kong | 18,725 | 8,776 | 9,949 | 8,772 | 1,177 |
| Hungary | 8 | 1 | 8 | 0 | 8 |
| Iceland | 17 | 4 | 13 | 13 | * |
| India | 2 | 2 | * | * | * |
| Indonesia | 20 | 20 | * | * | * |
| Ireland | 76,056 | 17,331 | 58,725 | 28,483 | 30,242 |
| Isle of Man | 3 | 3 | * | * | * |
| Israel | 1,725 | 1,457 | 268 | 203 | 64 |
| Italy | 252 | 81 | 172 | 125 | 46 |
| Jamaica | 2 | 2 | * | * | 0 |
| Japan | 162,869 | 121,018 | 41,851 | 16,337 | 25,514 |
| Jersey | 16,560 | 114 | 16,446 | 9,120 | 7,326 |
| Jordan | * | * | * | * | 0 |
| Kazakhstan | 32 | 32 | 0 | 0 | 0 |
| Kenya | * | * | 0 | 0 | 0 |
| Kiribati | 3 | 0 | 3 | 3 | 0 |
| Korea, South | 24,358 | 20,626 | 3,731 | 1,869 | 1,862 |
| Kyrgyzstan | 0 | 0 | 0 | 0 | 0 |
| Laos | 0 | 0 | 0 | 0 | 0 |
| Latvia | 910 | 885 | 25 | 21 | 4 |
| Lebanon | 3 | 2 | 1 | 0 | 1 |
| Lesotho | 0 | 0 | 0 | 0 | 0 |
| Liberia | 36 | 15 | 22 | 7 | 15 |
| Liechtenstein | 222 | 221 | 2 | 1 | * |
| Lithuania | 0 | 0 | 0 | 0 | 0 |
| Luxembourg | 80,800 | 20,548 | 60,252 | 21,560 | 38,692 |
| Macau | 275 | 206 | 69 | 40 | 29 |
| Macedonia | * | * | 0 | 0 | 0 |
| Madagascar | * | * | * | 0 | * |
| Malawi | 0 | 0 | 0 | 0 | 0 |
| Malaysia | 11,973 | 10,576 | 1,397 | * | 1,397 |
| Maldives | 0 | 0 | 0 | 0 | 0 |
| Mali | 0 | 0 | 0 | 0 | 0 |
| Malta | 1 | 1 | * | 0 | * |

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Marshall Islands | 6 | 4 | 3 | * | 2 |
| Martinique | 0 | 0 | 0 | 0 | 0 |
| Mauritania | 0 | 0 | 0 | 0 | 0 |
| Mauritius | 23 | 0 | 23 | 3 | 20 |
| Mayotte | 0 | 0 | 0 | 0 | 0 |
| Mexico | 1,927 | 242 | 1,686 | 74 | 1,612 |
| Moldova | 0 | 0 | 0 | 0 | 0 |
| Monaco | 156 | 155 | 1 | * | 1 |
| Mongolia | 0 | 0 | 0 | 0 | 0 |
| Montserrat | * | * | 0 | 0 | 0 |
| Morocco | * | * | 0 | 0 | 0 |
| Mozambique | 18 | 7 | 11 | 5 | 5 |
| Namibia | 0 | 0 | 0 | 0 | 0 |
| Nauru | 0 | 0 | 0 | 0 | 0 |
| Nepal | 0 | 0 | 0 | 0 | 0 |
| Netherlands | 44,946 | 15,269 | 29,677 | 21,022 | 8,655 |
| Netherlands Antilles | 112 | 75 | 36 | 25 | 12 |
| New Caledonia | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 703 | 333 | 370 | 284 | 86 |
| Nicaragua | 1 | 1 | * | * | 0 |
| Niger | 0 | 0 | 0 | 0 | 0 |
| Niue Island | 0 | 0 | 0 | 0 | 0 |
| Norway | 24,952 | 12,813 | 12,139 | 10,277 | 1,862 |
| Pakistan | 162 | 40 | 121 | 71 | 50 |
| Palau | 7 | 6 | 1 | * | 1 |
| Panama | 1,886 | 1,552 | 334 | 110 | 224 |
| Papua New Guinea | 0 | 0 | 0 | 0 | 0 |
| Paraguay | 8 | 8 | * | * | 0 |
| Peru | 16 | 14 | 2 | 2 | * |
| Philippines | 63 | 63 | * | * | * |
| Pitcairn Island | 0 | 0 | 0 | 0 | 0 |
| Poland | 104 | 90 | 14 | 13 | 1 |
| Portugal | 96 | 21 | 75 | 32 | 43 |
| Reunion | 0 | 0 | 0 | 0 | 0 |
| Romania | * | * | 0 | 0 | 0 |
| Russia | 1 | 1 | * | * | * |
| Rwanda | 0 | 0 | 0 | 0 | 0 |
| Saint Helena | 0 | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 3 | 2 | 1 | * | 1 |
| Saint Lucia | * | * | 0 | 0 | 0 |
| Saint Pierre and Miquelon | 0 | 0 | 0 | 0 | 0 |

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Saint Vincent and the Grenadines | 0 | 0 | 0 | 0 | 0 |
| Samoa | 12 | 2 | 10 | 8 | 3 |
| San Marino | 0 | 0 | 0 | 0 | 0 |
| Sao Tome and Principe | 0 | 0 | 0 | 0 | 0 |
| Senegal | 0 | 0 | 0 | 0 | 0 |
| Serbia and Montenegro | 0 | 0 | 0 | 0 | 0 |
| Seychelles | 0 | 0 | 0 | 0 | 0 |
| Sierra Leone | 0 | 0 | 0 | 0 | 0 |
| Singapore | 12,834 | 2,878 | 9,956 | 2,276 | 7,680 |
| Slovakia | 0 | 0 | 0 | 0 | 0 |
| Slovenia | 57 | 0 | 57 | 4 | 53 |
| Solomon Islands | 0 | 0 | 0 | 0 | 0 |
| Somalia | 0 | 0 | 0 | 0 | 0 |
| South Africa | 140 | 1 | 139 | 1 | 138 |
| Spain | 69 | 35 | 34 | 18 | 16 |
| Sri Lanka | * | * | 0 | 0 | 0 |
| Sudan | 0 | 0 | 0 | 0 | 0 |
| Suriname | 1 | * | * | * | 0 |
| Swaziland | 0 | 0 | 0 | 0 | 0 |
| Sweden | 1,273 | 306 | 967 | 112 | 855 |
| Switzerland | 24,523 | 5,488 | 19,035 | 11,887 | 7,148 |
| Syria | 0 | 0 | 0 | 0 | 0 |
| Taiwan | 36,737 | 36,169 | 567 | 88 | 479 |
| Tajikistan | 0 | 0 | 0 | 0 | 0 |
| Tanzania | 0 | 0 | 0 | 0 | 0 |
| Thailand | 49 | 28 | 21 | 10 | 11 |
| Togo | * | * | 0 | 0 | 0 |
| Tokelau Islands | 0 | 0 | 0 | 0 | 0 |
| Tonga | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 710 | 368 | 342 | 53 | 289 |
| Tunisia | 1 | 1 | * | 0 | * |
| Turkey | 1 | * | 1 | 0 | 1 |
| Turkmenistan | 0 | 0 | 0 | 0 | 0 |
| Turks and Caicos Islands | 31 | 30 | 1 | * | 1 |
| Tuvalu | 0 | 0 | 0 | 0 | 0 |
| Uganda | 0 | 0 | 0 | 0 | 0 |
| Ukraine | 1 | 1 | * | 0 | * |
| United Kingdom | 89,872 | 16,015 | 73,857 | 45,591 | 28,266 |
| Uruguay | 43 | 34 | 10 | 5 | 4 |
| Uzbekistan | * | * | 0 | 0 | 0 |
| Vanuatu | 0 | 0 | 0 | 0 | 0 |

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

**Table 24. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total LT ABS | Agency ABS | Corporate ABS | | |
|---|---|---|---|---|---|
| | | | Total | MBS | NonMBS |
| Venezuela | 167 | 122 | 45 | 31 | 15 |
| Vietnam | 0 | 0 | 0 | 0 | 0 |
| Wallis and Futuna | 0 | 0 | 0 | 0 | 0 |
| West Bank and Gaza Strip | 0 | 0 | 0 | 0 | 0 |
| Western Sahara | 0 | 0 | 0 | 0 | 0 |
| Yemen | 0 | 0 | 0 | 0 | 0 |
| Zambia | 0 | 0 | 0 | 0 | 0 |
| Zimbabwe | * | * | * | * | 0 |
| International and Regional Organizations | 11,890 | 6,661 | 5,229 | 3,305 | 1,924 |
| African oil-exporters[2] | 6 | 6 | 0 | 0 | 0 |
| Middle East oil-exporters[3] | 30,399 | 16,786 | 13,612 | 4,842 | 8,770 |
| Country Unknown | 19 | 19 | 1 | 1 | 0 |
| **Total** | **1,532,210** | **772,538** | **759,673** | **458,374** | **301,299** |
| of which: Holdings of foreign official institutions | 474,968 | 434,863 | 40,105 | 17,522 | 22,583 |

Totals by Region:

| | | | | | |
|---|---|---|---|---|---|
| Total Africa | 304 | 67 | 237 | 43 | 194 |
| Total Asia | 676,088 | 587,452 | 88,636 | 40,623 | 48,014 |
| Total Caribbean | 295,318 | 64,815 | 230,504 | 186,613 | 43,891 |
| Total Europe | 515,494 | 103,945 | 411,549 | 215,059 | 196,490 |
| Total Latin America | 7,005 | 4,101 | 2,904 | 327 | 2,577 |
| Canada | 16,751 | 1,561 | 15,191 | 8,098 | 7,093 |
| Total Other Countries | 9,340 | 3,918 | 5,421 | 4,305 | 1,117 |
| Country unknown | 19 | 19 | 1 | 1 | 0 |
| International and Regional Organizations | 11,890 | 6,661 | 5,229 | 3,305 | 1,924 |

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

## Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Afghanistan | * | 0 | 0 | * | 0 | 0 |
| Albania | 0 | 0 | 0 | 0 | 0 | 0 |
| Andorra | * | 0 | 0 | * | 0 | 0 |
| Angola | 0 | 0 | 0 | 0 | 0 | 0 |
| Anguilla | * | 0 | 0 | * | 0 | 0 |
| Antigua and Barbuda | 95 | 83 | 1 | 11 | 0 | 0 |
| Argentina | 1,522 | 871 | 13 | 638 | 178 | 4 |
| Armenia | 10 | 0 | 0 | 10 | 0 | 0 |
| Aruba | 78 | 42 | 13 | 23 | 1 | 0 |
| Australia | 7,142 | 1,080 | 5,006 | 1,056 | 407 | 87 |
| Austria | 666 | 257 | 276 | 133 | 93 | 0 |
| Azerbaijan | 2 | 0 | 0 | 2 | 0 | 0 |
| Bahamas | 2,250 | 1,905 | 49 | 296 | 216 | 11 |
| Bangladesh | 147 | 143 | 0 | 4 | 0 | 0 |
| Barbados | 13,847 | 1,380 | 2,519 | 9,948 | 4,016 | 0 |
| Belarus | * | 0 | 0 | * | 0 | 0 |
| Belgium | 5,084 | 1,513 | 908 | 2,664 | 911 | 500 |
| Belize | 32 | 2 | 8 | 22 | 14 | 0 |
| Benin | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda | 21,458 | 9,659 | 2,149 | 9,650 | 7,444 | 3,261 |
| Bhutan | 0 | 0 | 0 | 0 | 0 | 0 |
| Bolivia | 1,451 | 807 | 156 | 488 | 90 | 0 |
| Bosnia and Herzegovina | * | 0 | 0 | * | 0 | 0 |
| Botswana | 33 | 24 | 4 | 4 | 0 | 0 |
| Brazil | 1,288 | 1,022 | 2 | 264 | 143 | 0 |
| British Indian Ocean Territory | 0 | 0 | 0 | 0 | 0 | 0 |
| British Virgin Islands | 17,204 | 11,961 | 1,037 | 4,206 | 3,353 | 30 |
| Brunei | 32 | 2 | 1 | 28 | 14 | 1 |
| Bulgaria | * | 0 | 0 | * | 0 | 0 |
| Burkina Faso | 0 | 0 | 0 | 0 | 0 | 0 |
| Burma (Myanmar) | 0 | 0 | 0 | 0 | 0 | 0 |
| Burundi | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambodia | 524 | 524 | 0 | * | 0 | 0 |
| Cameroon | * | 0 | 0 | * | 0 | 0 |
| Canada | 17,475 | 6,108 | 1,169 | 10,198 | 4,533 | 670 |
| Cape Verde | 0 | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 57,926 | 19,162 | 8,468 | 30,297 | 21,771 | 7,541 |
| Central African Republic | * | * | 0 | * | * | 0 |
| Chad | * | 0 | 0 | * | 0 | 0 |
| Chile | 4,171 | 1,131 | 1,954 | 1,086 | 299 | * |
| China, mainland[1] | 30,283 | 13,130 | 16,699 | 454 | 91 | 0 |

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Colombia | 5,281 | 4,115 | 214 | 952 | 679 | 285 |
| Comoros | 0 | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | 0 | 0 |
| Congo (Kinshasa) | 0 | 0 | 0 | 0 | 0 | 0 |
| Cook Islands | 0 | 0 | 0 | 0 | 0 | 0 |
| Costa Rica | 1,210 | 31 | 4 | 1,175 | 32 | 0 |
| Cote d'Ivoire | 0 | 0 | 0 | 0 | 0 | 0 |
| Croatia | 819 | 818 | 0 | * | 0 | 0 |
| Cuba | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 13 | 13 | * | * | 0 | 0 |
| Czech Republic | 812 | 791 | 18 | 2 | 0 | 0 |
| Denmark | 433 | 91 | 53 | 289 | 287 | * |
| Djibouti | 0 | 0 | 0 | 0 | 0 | 0 |
| Dominica | 4 | 2 | 0 | 1 | 0 | 0 |
| Dominican Rep. | 141 | 9 | 33 | 99 | 30 | 0 |
| East Timor | 53 | 53 | 0 | 0 | 0 | 0 |
| Ecuador | 204 | 109 | 35 | 60 | 22 | 0 |
| Egypt | 2,147 | 2,047 | 36 | 63 | 4 | 0 |
| El Salvador | 1,306 | 291 | 225 | 790 | 136 | 0 |
| Equatorial Guinea | * | 0 | 0 | * | 0 | 0 |
| Eritrea | 0 | 0 | 0 | 0 | 0 | 0 |
| Estonia | 5 | 4 | 0 | * | 0 | 0 |
| Ethiopia | 1 | * | 0 | * | 0 | 0 |
| Falkland Islands | 0 | 0 | 0 | 0 | 0 | 0 |
| Faroe Islands | 0 | 0 | 0 | 0 | 0 | 0 |
| Fed. States of Micronesia | 4 | 0 | 1 | 3 | 0 | 0 |
| Fiji | 0 | 0 | 0 | 0 | 0 | 0 |
| Finland | 926 | 269 | 1 | 656 | 35 | 0 |
| France | 14,432 | 4,000 | 9,466 | 966 | 405 | 43 |
| French Guiana | * | 0 | 0 | * | 0 | 0 |
| French Polynesia | 5 | 0 | 0 | 5 | 0 | 0 |
| Gambia | 20 | 20 | 0 | 0 | 0 | 0 |
| Georgia | 0 | 0 | 0 | 0 | 0 | 0 |
| Germany | 10,208 | 4,653 | 195 | 5,359 | 3,422 | 3,187 |
| Ghana | * | 0 | 0 | * | 0 | 0 |
| Gibraltar | 67 | 58 | 2 | 7 | 3 | 0 |
| Greece | 33 | 11 | 2 | 20 | 10 | 0 |
| Greenland | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | 3 | 0 | 0 | 3 | 0 | 0 |
| Guadeloupe | 1 | 0 | 0 | 1 | 0 | 0 |
| Guatemala | 173 | 39 | 5 | 130 | 71 | 11 |

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Guernsey | 1,287 | 357 | 55 | 875 | 84 | 35 |
| Guinea | 0 | 0 | 0 | 0 | 0 | 0 |
| Guinea-Bissau | 0 | 0 | 0 | 0 | 0 | 0 |
| Guyana | 1 | * | 0 | 1 | 0 | 0 |
| Haiti | 35 | * | 3 | 31 | 1 | 0 |
| Holy See (Vatican) | 2 | 2 | 0 | * | 0 | 0 |
| Honduras | 28 | 2 | * | 26 | * | 0 |
| Hong Kong | 16,826 | 1,811 | 11,509 | 3,506 | 3,396 | 2,736 |
| Hungary | 99 | 98 | 0 | 1 | 0 | 0 |
| Iceland | 3 | * | 0 | 2 | 2 | 0 |
| India | 9,778 | 1,963 | 1 | 7,813 | * | 0 |
| Indonesia | 1,868 | 1,461 | 362 | 45 | 9 | 0 |
| Ireland | 135,499 | 8,055 | 6,507 | 120,937 | 64,568 | 44,907 |
| Isle of Man | 49 | 31 | 12 | 6 | 0 | 0 |
| Israel | 6,641 | 5,741 | 390 | 509 | 439 | 18 |
| Italy | 702 | 640 | 11 | 50 | 4 | 0 |
| Jamaica | 41 | 33 | 5 | 3 | 1 | 0 |
| Japan | 65,601 | 59,613 | 2,565 | 3,423 | 1,942 | 13 |
| Jersey | 1,443 | 449 | 14 | 981 | 808 | 84 |
| Jordan | 160 | 59 | 0 | 100 | 0 | 0 |
| Kazakhstan | 6,820 | 4,665 | 2,155 | 0 | 0 | 0 |
| Kenya | 8 | 6 | 0 | 2 | 1 | 0 |
| Kiribati | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, South | 9,807 | 745 | 105 | 8,957 | 458 | 25 |
| Kyrgyzstan | 0 | 0 | 0 | 0 | 0 | 0 |
| Laos | 0 | 0 | 0 | 0 | 0 | 0 |
| Latvia | * | * | 0 | 0 | 0 | 0 |
| Lebanon | 8 | 5 | 0 | 3 | 0 | 0 |
| Lesotho | 35 | 35 | 0 | 0 | 0 | 0 |
| Liberia | 61 | 56 | 1 | 5 | 0 | 0 |
| Liechtenstein | 103 | 101 | 1 | 1 | 1 | 0 |
| Lithuania | 1 | 0 | 0 | 1 | 0 | 0 |
| Luxembourg | 70,165 | 44,064 | 3,277 | 22,825 | 17,171 | 9,019 |
| Macau | 63 | 7 | 2 | 54 | 52 | 0 |
| Macedonia | 25 | 25 | 0 | * | 0 | 0 |
| Madagascar | * | * | 0 | 0 | 0 | 0 |
| Malawi | * | * | 0 | 0 | 0 | 0 |
| Malaysia | 417 | 165 | 162 | 90 | 80 | 0 |
| Maldives | 0 | 0 | 0 | 0 | 0 | 0 |
| Mali | * | 0 | 0 | * | 0 | 0 |
| Malta | 2 | 1 | * | 1 | 0 | 0 |

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Marshall Islands | 88 | 1 | 0 | 88 | 86 | 0 |
| Martinique | * | 0 | * | * | 0 | 0 |
| Mauritania | 0 | 0 | 0 | 0 | 0 | 0 |
| Mauritius | 285 | 284 | 0 | 1 | * | 0 |
| Mayotte | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 16,976 | 11,818 | 564 | 4,593 | 3,711 | 54 |
| Moldova | 0 | 0 | 0 | 0 | 0 | 0 |
| Monaco | 51 | 33 | 0 | 18 | 16 | 0 |
| Mongolia | 44 | 29 | 10 | 4 | 4 | 0 |
| Montserrat | 0 | 0 | 0 | 0 | 0 | 0 |
| Morocco | 14 | 0 | 12 | 2 | 0 | 0 |
| Mozambique | * | 0 | 0 | * | 0 | 0 |
| Namibia | 116 | 116 | 0 | 0 | 0 | 0 |
| Nauru | 0 | 0 | 0 | 0 | 0 | 0 |
| Nepal | 649 | 649 | 0 | * | 0 | 0 |
| Netherlands | 8,631 | 1,006 | 526 | 7,098 | 6,717 | 5,014 |
| Netherlands Antilles | 2,588 | 2,120 | 0 | 467 | 415 | 0 |
| New Caledonia | 4 | 0 | 0 | 4 | 0 | 0 |
| New Zealand | 1,269 | 857 | 42 | 371 | 247 | 0 |
| Nicaragua | 13 | 2 | * | 12 | 0 | 0 |
| Niger | 0 | 0 | 0 | 0 | 0 | 0 |
| Niue Island | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway | 1,197 | 387 | 1 | 810 | 533 | 224 |
| Pakistan | 587 | 314 | 134 | 139 | 101 | 0 |
| Palau | 3 | 0 | 1 | 2 | 0 | 0 |
| Panama | 1,787 | 755 | 133 | 899 | 604 | 79 |
| Papua New Guinea | 1 | 0 | 0 | 1 | 0 | 0 |
| Paraguay | 29 | 5 | * | 24 | 4 | 0 |
| Peru | 635 | 1 | 334 | 300 | 21 | 0 |
| Philippines | 544 | 404 | 44 | 96 | 60 | 0 |
| Pitcairn Island | 0 | 0 | 0 | 0 | 0 | 0 |
| Poland | 10,801 | 190 | 10,607 | 4 | 2 | 0 |
| Portugal | 328 | 245 | 52 | 31 | 25 | 0 |
| Reunion | 0 | 0 | 0 | 0 | 0 | 0 |
| Romania | 2 | 0 | 2 | * | 0 | 0 |
| Russia | 83,559 | 18,459 | 65,096 | 4 | 0 | 0 |
| Rwanda | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint Helena | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | 35 | 16 | 0 | 18 | 1 | 0 |
| Saint Lucia | 14 | 11 | 0 | 3 | 0 | 0 |
| Saint Pierre and Miquelon | * | 0 | 0 | * | 0 | 0 |

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Saint Vincent and the Grenadines | 1 | 0 | 0 | 1 | * | 0 |
| Samoa | 5 | * | 0 | 4 | 0 | 0 |
| San Marino | * | 0 | 0 | * | 0 | 0 |
| Sao Tome and Principe | 0 | 0 | 0 | 0 | 0 | 0 |
| Senegal | * | 0 | 0 | * | 0 | 0 |
| Serbia and Montenegro | 100 | 100 | 0 | * | 0 | 0 |
| Seychelles | 6 | 6 | 0 | * | 0 | 0 |
| Sierra Leone | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 4,536 | 1,953 | 1,901 | 682 | 331 | 8 |
| Slovakia | * | 0 | 0 | * | 0 | 0 |
| Slovenia | * | * | * | * | 0 | 0 |
| Solomon Islands | 0 | 0 | 0 | 0 | 0 | 0 |
| Somalia | * | 0 | 0 | * | 0 | 0 |
| South Africa | 523 | 407 | 0 | 116 | 18 | 0 |
| Spain | 1,051 | 653 | 360 | 39 | 1 | 0 |
| Sri Lanka | 2 | 0 | 0 | 2 | 0 | 0 |
| Sudan | 0 | 0 | 0 | 0 | 0 | 0 |
| Suriname | 2 | 0 | * | 2 | 0 | 0 |
| Swaziland | * | 0 | 0 | * | 0 | 0 |
| Sweden | 2,857 | 116 | 708 | 2,033 | 396 | 0 |
| Switzerland | 21,064 | 11,789 | 5,713 | 3,562 | 2,484 | 645 |
| Syria | 2 | 0 | 0 | 2 | 0 | 0 |
| Taiwan | 2,326 | 1,773 | 193 | 360 | 43 | 0 |
| Tajikistan | * | 0 | 0 | * | 0 | 0 |
| Tanzania | * | 0 | 0 | * | 0 | 0 |
| Thailand | 15,769 | 15,735 | 1 | 33 | 2 | 0 |
| Togo | 0 | 0 | 0 | 0 | 0 | 0 |
| Tokelau Islands | 0 | 0 | 0 | 0 | 0 | 0 |
| Tonga | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 616 | 57 | 260 | 299 | 125 | 57 |
| Tunisia | 30 | 30 | 0 | * | 0 | 0 |
| Turkey | 16,241 | 16,198 | 0 | 43 | 3 | 0 |
| Turkmenistan | * | 0 | 0 | * | 0 | 0 |
| Turks and Caicos Islands | 112 | 85 | * | 27 | 7 | 0 |
| Tuvalu | 0 | 0 | 0 | 0 | 0 | 0 |
| Uganda | 793 | 793 | 0 | * | 0 | 0 |
| Ukraine | 15 | 0 | 0 | 15 | 0 | 0 |
| United Kingdom | 23,538 | 7,361 | 3,962 | 12,214 | 5,232 | 2,494 |
| Uruguay | 1,036 | 606 | 6 | 423 | 200 | 4 |
| Uzbekistan | * | 0 | * | 0 | 0 | 0 |
| Vanuatu | 1 | * | 0 | 1 | 0 | 0 |

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

**Table 25. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2008** (continued)

Millions of dollars

| Countries and Regions | Total ST | Treasury | Agency | Total Corporate | of which: Commercial Paper | |
|---|---|---|---|---|---|---|
| | | | | | Total CP | Asset-backed CP |
| Venezuela | 2,498 | 224 | 31 | 2,242 | 1,402 | 181 |
| Vietnam | 3 | 1 | 0 | 2 | 0 | 0 |
| Wallis and Futuna | * | 0 | 0 | * | 0 | 0 |
| West Bank and Gaza Strip | 0 | 0 | 0 | 0 | 0 | 0 |
| Western Sahara | 0 | 0 | 0 | 0 | 0 | 0 |
| Yemen | 1 | 0 | 0 | 1 | 1 | 0 |
| Zambia | 1 | 0 | 0 | 1 | 1 | 0 |
| Zimbabwe | * | 0 | 0 | * | 0 | 0 |
| International and Regional Organizations | 6,169 | 1,180 | 204 | 4,785 | 1,779 | 29 |
| African oil-exporters[2] | 1,763 | 1,690 | 25 | 48 | 48 | 0 |
| Middle East oil-exporters[3] | 77,181 | 61,651 | 4,847 | 10,684 | 5,776 | 3,569 |
| Country Unknown | 1,338 | 12 | 0 | 1,326 | 859 | 0 |
| **Total** | **858,429** | **378,545** | **173,629** | **306,255** | **168,983** | **84,826** |
| of which: Holdings of foreign official institutions | 373,417 | 225,525 | 129,961 | 17,931 | 6,790 | 3,656 |
| Totals by Region: | | | | | | |
| Total Africa | 5,841 | 5,515 | 78 | 247 | 73 | 0 |
| Total Asia | 243,852 | 167,932 | 38,925 | 36,994 | 12,800 | 6,371 |
| Total Caribbean | 116,449 | 46,526 | 14,537 | 55,386 | 37,380 | 10,900 |
| Total Europe | 419,144 | 127,503 | 109,980 | 181,663 | 103,213 | 66,153 |
| Total Latin America | 39,641 | 21,830 | 3,687 | 14,125 | 7,606 | 617 |
| Canada | 17,475 | 6,108 | 1,169 | 10,198 | 4,533 | 670 |
| Total Other Countries | 8,520 | 1,939 | 5,048 | 1,531 | 740 | 87 |
| Country unknown | 1,338 | 12 | 0 | 1,326 | 859 | 0 |
| International and Regional Organizations | 6,169 | 1,180 | 204 | 4,785 | 1,779 | 29 |

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

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

2. Algeria, Gabon, Libya, and Nigeria.

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

## Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Afghanistan | * | * | * | * | * | * | * | * |
| Albania | * | * | * | * | * | * | * | * |
| Andorra | * | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Angola | * | * | * | * | * | * | * | 1 |
| Anguilla | 2 | 1 | 4 | * | 1 | 5 | 2 | 4 |
| Antigua and Barbuda | * | * | * | * | * | * | * | * |
| Argentina | 10 | 10 | 8 | 7 | 8 | 7 | 8 | 7 |
| Armenia | * | * | * | * | * | * | * | * |
| Aruba | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Australia | 28 | 52 | 57 | 68 | 82 | 101 | 156 | 130 |
| Austria | 15 | 13 | 12 | 18 | 18 | 21 | 24 | 20 |
| Azerbaijan | * | * | * | * | * | 1 | 1 | 3 |
| Bahamas | 22 | 18 | 23 | 23 | 22 | 24 | 28 | 28 |
| Bangladesh | * | * | * | * | * | * | * | * |
| Barbados | 6 | * | 6 | 9 | 9 | 9 | 9 | 9 |
| Belarus | * | * | * | * | * | * | * | * |
| Belgium | 61 | 173 | 240 | 303 | 330 | 326 | 393 | 451 |
| Belize | * | * | * | * | * | * | * | * |
| Benin | * | * | 0 | * | * | * | * | * |
| Bermuda | 109 | 109 | 135 | 163 | 182 | 186 | 223 | 188 |
| Bhutan | * | * | * | * | * | * | * | * |
| Bolivia | * | * | * | * | * | * | 1 | * |
| Bosnia and Herzegovina | * | * | * | * | * | * | * | * |
| Botswana | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Brazil | 10 | 16 | 14 | 16 | 26 | 39 | 104 | 161 |
| British Indian Ocean Territory | n.a. | * | * | * | * | * | * | * |
| British Virgin Islands | 31 | 35 | 53 | 64 | 71 | 71 | 100 | 89 |
| Brunei | * | 1 | 2 | 2 | 3 | 3 | 2 | 2 |
| Bulgaria | * | * | * | * | * | * | * | * |
| Burkina Faso | * | * | 0 | * | * | * | * | * |
| Burma (Myanmar) | * | * | * | * | * | * | * | * |
| Burundi | * | 0 | 0 | * | * | * | * | * |
| Cambodia | * | * | * | * | * | * | * | * |
| Cameroon | * | * | * | * | * | * | * | * |
| Canada | 209 | 201 | 246 | 275 | 295 | 368 | 453 | 423 |
| Cape Verde | * | 0 | 0 | * | * | * | * | * |
| Cayman Islands | 127 | 149 | 229 | 321 | 404 | 454 | 702 | 774 |
| Central African Republic | * | * | 0 | * | * | * | * | * |
| Chad | * | 0 | 0 | * | * | * | * | * |
| Chile | 5 | 6 | 8 | 9 | 10 | 11 | 19 | 25 |
| China, mainland[1] | 92 | 169 | 252 | 323 | 488 | 682 | 899 | 1,175 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Colombia | 5 | 7 | 5 | 7 | 10 | 9 | 10 | 14 |
| Comoros | * | * | * | * | * | * | * | * |
| Congo (Brazzaville) | * | * | * | * | * | * | * | * |
| Congo (Kinshasa) | * | * | * | * | * | * | * | * |
| Cook Islands | n.a. | * | * | * | * | * | * | * |
| Costa Rica | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Cote d'Ivoire | * | * | * | * | * | * | * | * |
| Croatia | * | * | * | * | * | 1 | 1 | 1 |
| Cuba | * | 0 | 0 | * | * | * | * | * |
| Cyprus | * | * | * | * | * | * | * | 1 |
| Czech Republic | * | 2 | 2 | 3 | 5 | 6 | 5 | 4 |
| Denmark | 18 | 25 | 26 | 36 | 48 | 45 | 50 | 46 |
| Djibouti | * | * | * | * | * | * | * | * |
| Dominica | * | * | * | * | * | * | * | * |
| Dominican Rep. | * | * | * | 1 | 1 | 1 | 2 | 2 |
| East Timor | n.a. | 0 | 0 | * | * | 1 | 1 | 3 |
| Ecuador | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Egypt | 2 | 1 | 1 | 1 | 1 | 4 | 9 | 14 |
| El Salvador | 1 | 1 | 1 | 1 | 1 | 1 | 1 | * |
| Equatorial Guinea | * | * | * | * | * | * | * | * |
| Eritrea | * | * | * | * | * | * | * | * |
| Estonia | * | * | * | * | * | * | * | * |
| Ethiopia | * | * | * | * | * | * | * | * |
| Falkland Islands | * | 0 | 0 | * | * | * | * | * |
| Faroe Islands | n.a. | 0 | 0 | * | * | * | * | * |
| Federated States of Micronesia | * | * | * | * | * | * | * | * |
| Fiji | * | * | * | * | * | * | * | * |
| Finland | 4 | 4 | 4 | 7 | 8 | 9 | 12 | 12 |
| France | 75 | 64 | 74 | 102 | 112 | 151 | 215 | 208 |
| French Guiana | * | * | * | * | * | * | * | * |
| French Polynesia | * | * | * | * | * | * | * | * |
| Gambia | * | 0 | * | * | * | * | * | * |
| Georgia | * | * | * | * | * | * | * | * |
| Germany | 207 | 142 | 150 | 182 | 192 | 195 | 255 | 237 |
| Ghana | * | * | * | * | * | * | * | * |
| Gibraltar | * | * | 1 | 1 | 1 | 1 | 1 | 1 |
| Greece | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Greenland | n.a. | 0 | 0 | * | * | * | * | * |
| Grenada | * | * | * | * | * | * | * | * |
| Guadeloupe | n.a. | * | * | * | * | * | * | * |
| Guatemala | * | 1 | 1 | * | 2 | 3 | 4 | 4 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Guernsey[2] | n.a. | 6 | 9 | 11 | 18 | 14 | 13 | 10 |
| Guinea | * | * | * | * | * | * | * | * |
| Guinea-Bissau | * | * | * | * | * | * | * | * |
| Guyana | * | * | * | * | * | * | * | * |
| Haiti | * | * | * | * | * | * | 1 | 1 |
| Holy See (Vatican) | * | * | * | * | * | * | * | * |
| Honduras | * | * | * | * | * | * | * | * |
| Hong Kong | 76 | 70 | 64 | 66 | 70 | 99 | 129 | 131 |
| Hungary | * | 1 | * | 1 | 1 | 1 | 1 | 1 |
| Iceland | * | 1 | * | 1 | 1 | 1 | 2 | 1 |
| India | 4 | 6 | 7 | 13 | 6 | 6 | 9 | 17 |
| Indonesia | 10 | 5 | 9 | 8 | 11 | 10 | 17 | 11 |
| Ireland | 47 | 73 | 90 | 118 | 138 | 167 | 257 | 265 |
| Isle of Man | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 |
| Israel | 12 | 12 | 12 | 15 | 18 | 18 | 22 | 20 |
| Italy | 61 | 55 | 50 | 55 | 46 | 52 | 50 | 35 |
| Jamaica | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Japan | 431 | 529 | 649 | 898 | 992 | 1,022 | 1,121 | 1,185 |
| Jersey[2] | n.a. | 43 | 27 | 36 | 38 | 41 | 67 | 37 |
| Jordan | * | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| Kazakhstan | * | 2 | 3 | 3 | 4 | 5 | 13 | 11 |
| Kenya | * | * | * | * | * | * | * | * |
| Kiribati | n.a. | * | * | * | * | * | * | * |
| Korea, South | 38 | 40 | 86 | 82 | 107 | 112 | 123 | 121 |
| Kyrgyzstan | * | 0 | * | * | * | * | * | * |
| Laos | * | 0 | 0 | * | * | * | * | * |
| Latvia | * | * | * | * | * | 1 | 2 | 1 |
| Lebanon | * | * | * | * | * | * | * | * |
| Lesotho | * | * | * | * | * | * | * | * |
| Liberia | * | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Liechtenstein | 6 | 2 | 3 | 4 | 4 | 4 | 4 | 5 |
| Lithuania | * | * | * | * | * | * | * | * |
| Luxembourg | 107 | 215 | 280 | 360 | 423 | 517 | 659 | 586 |
| Macau | * | 1 | 1 | 1 | 1 | 1 | 2 | 3 |
| Macedonia | * | * | * | * | * | * | * | * |
| Madagascar | * | * | * | * | * | * | * | * |
| Malawi | * | * | * | * | * | * | * | * |
| Malaysia | 3 | 9 | 6 | 10 | 11 | 15 | 26 | 34 |
| Maldives | * | * | * | * | * | * | * | * |
| Mali | * | 0 | 0 | * | * | * | * | * |
| Malta | * | * | * | * | * | 1 | 1 | 1 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Marshall Islands | * | * | * | * | * | * | * | * |
| Martinique | n.a. | * | * | * | * | * | * | * |
| Mauritania | * | 0 | 0 | * | * | * | * | * |
| Mauritius | * | * | * | * | * | * | * | 4 |
| Mayotte | 0 | 0 | 0 | 0 | 0 | * | * | * |
| Mexico | 16 | 29 | 37 | 40 | 64 | 77 | 95 | 116 |
| Moldova | * | * | * | * | * | * | * | * |
| Monaco | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 |
| Mongolia | * | * | * | * | * | * | * | * |
| Montserrat | * | * | * | * | * | * | * | * |
| Morocco | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Mozambique | * | * | * | * | * | * | * | * |
| Namibia | * | * | * | * | * | * | * | * |
| Nauru | * | * | * | * | * | * | * | * |
| Nepal | * | * | * | * | * | * | * | * |
| Netherlands | 140 | 140 | 160 | 207 | 254 | 271 | 308 | 303 |
| Netherlands Antilles | 36 | 19 | 23 | 24 | 25 | 28 | 25 | 6 |
| New Caledonia | * | * | * | * | * | * | * | * |
| New Zealand | 4 | 6 | 7 | 7 | 9 | 12 | 11 | 9 |
| Nicaragua | * | * | * | * | * | * | * | * |
| Niger | * | * | * | * | * | * | * | * |
| Niue Island | n.a. | * | * | * | * | * | * | * |
| Norway | 9 | 21 | 33 | 49 | 67 | 71 | 104 | 125 |
| Pakistan | * | * | * | * | 1 | 1 | 1 | 2 |
| Palau | n.a. | * | * | * | * | * | * | * |
| Panama | 17 | 8 | 10 | 11 | 11 | 9 | 10 | 16 |
| Papua New Guinea | * | * | * | * | * | * | * | * |
| Paraguay | * | * | * | * | * | * | * | * |
| Peru | * | 1 | 1 | 1 | 2 | 3 | 4 | 12 |
| Philippines | 6 | 7 | 5 | 5 | 6 | 7 | 9 | 14 |
| Pitcairn Island | n.a. | * | * | * | * | * | * | * |
| Poland | 11 | 8 | 10 | 8 | 10 | 10 | 13 | 12 |
| Portugal | 4 | 5 | 5 | 5 | 4 | 6 | 6 | 4 |
| Reunion | * | 0 | * | * | * | * | * | * |
| Romania | 1 | 1 | 2 | 2 | 3 | 4 | 1 | 1 |
| Russia | 7 | 6 | 6 | 9 | 14 | 43 | 109 | 139 |
| Rwanda | * | * | * | * | * | * | * | * |
| Saint Helena | n.a. | 0 | 0 | * | * | * | * | * |
| Saint Kitts and Nevis | * | * | 1 | * | * | * | 1 | 1 |
| Saint Lucia | * | * | * | * | * | * | * | * |
| Saint Pierre and Miquelon | * | 0 | 0 | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Saint Vincent and the Grenadines | * | * | * | * | * | * | * | * |
| Samoa | * | * | * | * | * | * | * | * |
| San Marino | * | * | * | * | * | * | * | * |
| Sao Tome and Principe | * | 0 | 0 | * | * | * | * | * |
| Senegal | * | * | * | * | * | * | * | * |
| Serbia and Montenegro | * | 1 | * | 1 | 1 | 1 | 1 | 2 |
| Seychelles | * | * | * | * | * | * | * | * |
| Sierra Leone | * | * | * | * | * | * | * | * |
| Singapore | 82 | 82 | 109 | 116 | 140 | 159 | 173 | 156 |
| Slovakia | * | * | 1 | 1 | 1 | 1 | 1 | 1 |
| Slovenia | * | * | * | * | * | 1 | 1 | 1 |
| Solomon Islands | * | 0 | 0 | * | * | * | * | * |
| Somalia | * | * | * | * | * | * | * | * |
| South Africa | 9 | 2 | 2 | 2 | 3 | 3 | 4 | 10 |
| Spain | 36 | 27 | 26 | 17 | 18 | 18 | 24 | 26 |
| Sri Lanka | * | 1 | * | * | * | * | * | * |
| Sudan | * | * | * | * | * | * | * | * |
| Suriname | * | * | * | * | * | * | * | * |
| Swaziland | 2 | * | * | * | * | * | * | * |
| Sweden | 39 | 52 | 57 | 72 | 83 | 80 | 95 | 85 |
| Switzerland | 187 | 160 | 169 | 217 | 224 | 253 | 314 | 293 |
| Syria | * | * | * | * | * | * | * | * |
| Taiwan | 52 | 67 | 85 | 120 | 124 | 133 | 118 | 147 |
| Tajikistan | * | 0 | 0 | * | * | * | * | * |
| Tanzania | * | * | * | * | 1 | 1 | 1 | 1 |
| Thailand | 11 | 13 | 12 | 4 | 13 | 13 | 18 | 16 |
| Togo | * | * | * | * | * | * | * | * |
| Tokelau Islands | n.a. | * | * | * | * | * | * | * |
| Tonga | * | * | * | * | * | * | * | * |
| Trinidad and Tobago | * | 1 | 1 | 1 | 1 | 3 | 3 | 3 |
| Tunisia | * | * | * | * | * | * | * | * |
| Turkey | 2 | 2 | 3 | 9 | 10 | 14 | 17 | 14 |
| Turkmenistan | * | * | * | * | * | * | * | * |
| Turks and Caicos Islands | 9 | * | * | * | * | * | * | * |
| Tuvalu | * | * | 0 | * | * | * | * | * |
| Uganda | * | * | * | * | * | * | * | * |
| Ukraine | * | * | * | 1 | 1 | 3 | 5 | 6 |
| United Kingdom | 534 | 354 | 371 | 475 | 544 | 624 | 897 | 840 |
| Uruguay | 3 | 2 | 2 | 4 | 3 | 5 | 5 | 5 |
| Uzbekistan | * | 0 | * | * | * | * | * | * |
| Vanuatu | * | * | * | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 26. Foreign holdings of U.S. long-term securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Venezuela | 7 | 7 | 5 | 6 | 6 | 6 | 8 | 8 |
| Vietnam | * | * | * | 1 | 2 | 3 | 6 | 11 |
| Wallis and Futuna | 0 | 0 | 0 | 0 | * | * | * | * |
| West Bank and Gaza Strip | 0 | 0 | 0 | 0 | 0 | * | * | * |
| Western Sahara | * | * | * | * | * | * | * | * |
| Yemen | * | * | * | * | * | * | * | * |
| Zambia | * | * | * | * | * | * | * | * |
| Zimbabwe | * | * | * | * | * | * | * | * |
| International Organizations | 51 | 29 | 35 | 40 | 44 | 41 | 38 | 41 |
| African oil-exporters[3] | 1 | * | * | 1 | 1 | 1 | 1 | 3 |
| Middle East oil-exporters[4] | 71 | 79 | 71 | 103 | 136 | 202 | 264 | 314 |
| Country Unknown | 320 | 504 | 385 | 221 | 195 | 213 | 212 | 183 |
| **Total** | **3,558** | **3,926** | **4,503** | **5,431** | **6,262** | **7,162** | **9,136** | **9,463** |

## Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Afghanistan | * | * | * | * | * | * | * | * |
| Albania | * | * | * | * | * | * | * | * |
| Andorra | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Angola | * | * | * | * | * | * | * | 1 |
| Anguilla | 2 | 1 | 3 | * | 1 | 2 | 1 | 3 |
| Antigua and Barbuda | * | * | * | 0 | * | * | * | * |
| Argentina | 2 | 3 | 3 | 2 | 2 | 2 | 3 | 3 |
| Armenia | * | * | * | * | * | * | * | * |
| Aruba | * | * | * | * | 1 | * | 1 | 1 |
| Australia | 20 | 34 | 39 | 47 | 57 | 64 | 87 | 81 |
| Austria | 8 | 6 | 7 | 10 | 10 | 11 | 13 | 13 |
| Azerbaijan | * | * | * | * | * | * | * | * |
| Bahamas | 14 | 10 | 11 | 12 | 12 | 13 | 16 | 17 |
| Bangladesh | * | * | * | * | * | * | * | * |
| Barbados | 2 | 1 | 2 | 3 | 1 | 1 | 1 | 1 |
| Belarus | * | * | * | * | * | * | * | * |
| Belgium | 28 | 17 | 15 | 18 | 18 | 21 | 25 | 20 |
| Belize | * | * | * | * | * | * | * | * |
| Benin | * | * | * | * | * | * | * | * |
| Bermuda | 47 | 39 | 49 | 53 | 59 | 60 | 90 | 52 |
| Bhutan | * | * | * | * | * | * | * | * |
| Bolivia | * | * | * | * | * | * | * | * |
| Bosnia and Herzegovina | * | 0 | * | * | * | * | * | * |
| Botswana | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Brazil | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |
| British Indian Ocean Territory | * | * | * | * | * | * | * | * |
| British Virgin Islands | 25 | 19 | 30 | 37 | 47 | 46 | 67 | 53 |
| Brunei | * | * | 2 | 2 | 2 | 2 | 2 | 2 |
| Bulgaria | * | * | * | * | * | * | * | * |
| Burkina Faso | * | * | * | * | * | * | * | * |
| Burma (Myanmar) | * | * | * | * | * | * | * | * |
| Burundi | * | 0 | * | * | * | * | * | * |
| Cambodia | * | * | * | * | * | * | * | * |
| Cameroon | * | * | * | * | * | * | * | * |
| Canada | 174 | 155 | 179 | 209 | 221 | 274 | 347 | 321 |
| Cape Verde | * | 0 | * | * | * | * | * | * |
| Cayman Islands | 45 | 51 | 98 | 119 | 152 | 178 | 279 | 317 |
| Central African Republic | * | * | * | * | * | * | * | * |
| Chad | * | 0 | * | * | * | * | * | * |
| Chile | 1 | 2 | 3 | 3 | 5 | 7 | 9 | 9 |
| China, mainland[1] | 1 | 4 | 2 | 3 | 3 | 4 | 29 | 100 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Colombia | * | 1 | * | 1 | 1 | 1 | 2 | 2 |
| Comoros | * | * | * | * | * | * | * | * |
| Congo (Brazzaville) | * | * | * | * | * | * | * | * |
| Congo (Kinshasa) | * | * | * | * | * | * | * | * |
| Cook Islands | n.a. | * | * | * | * | * | * | * |
| Costa Rica | * | * | * | * | * | * | * | * |
| Cote d'Ivoire | * | * | * | * | * | * | * | * |
| Croatia | * | * | * | * | * | * | * | * |
| Cuba | * | 0 | * | * | * | * | * | * |
| Cyprus | * | * | * | * | * | * | * | * |
| Czech Republic | * | * | * | * | * | * | * | 1 |
| Denmark | 13 | 15 | 13 | 20 | 24 | 29 | 31 | 28 |
| Djibouti | * | * | * | * | * | * | * | * |
| Dominica | * | * | * | * | * | * | * | * |
| Dominican Rep. | * | * | * | * | * | * | * | * |
| East Timor | n.a. | 0 | 0 | * | * | * | * | * |
| Ecuador | * | * | * | * | * | * | * | * |
| Egypt | * | * | * | * | * | * | * | * |
| El Salvador | * | * | * | * | * | * | * | * |
| Equatorial Guinea | * | * | * | * | * | * | * | * |
| Eritrea | * | * | * | * | * | * | * | * |
| Estonia | * | * | * | * | * | * | * | * |
| Ethiopia | * | * | * | * | * | * | * | * |
| Falkland Islands | * | 0 | * | * | * | * | * | * |
| Faroe Islands | n.a. | 0 | * | * | * | * | * | * |
| Federated States of Micronesia | * | * | * | * | * | * | * | * |
| Fiji | * | * | * | * | * | * | * | * |
| Finland | 2 | 2 | 2 | 5 | 5 | 6 | 8 | 7 |
| France | 53 | 38 | 42 | 62 | 71 | 95 | 132 | 133 |
| French Guiana | * | * | * | * | * | * | * | * |
| French Polynesia | * | * | * | * | * | * | * | * |
| Gambia | * | 0 | * | * | * | * | * | * |
| Georgia | * | * | * | * | * | * | * | * |
| Germany | 109 | 67 | 72 | 75 | 83 | 73 | 100 | 71 |
| Ghana | * | * | * | * | * | * | * | * |
| Gibraltar | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Greece | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Greenland | n.a. | 0 | 0 | * | * | * | * | * |
| Grenada | * | * | * | * | * | * | * | * |
| Guadeloupe | n.a. | * | * | * | * | * | * | * |
| Guatemala | * | * | * | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Guernsey[2] | n.a | 3 | 4 | 6 | 9 | 8 | 8 | 5 |
| Guinea | * | * | * | * | * | * | * | * |
| Guinea-Bissau | * | * | * | * | * | * | * | * |
| Guyana | * | * | * | * | * | * | * | * |
| Haiti | * | * | * | * | * | * | * | * |
| Holy See (Vatican) | * | * | * | * | * | * | * | * |
| Honduras | * | * | * | * | * | * | * | * |
| Hong Kong | 18 | 15 | 17 | 22 | 23 | 22 | 31 | 29 |
| Hungary | * | * | * | * | * | * | * | * |
| Iceland | * | * | * | 1 | 1 | 1 | 1 | 1 |
| India | * | * | * | * | 1 | 1 | 1 | 1 |
| Indonesia | * | * | * | * | * | * | 1 | * |
| Ireland | 28 | 33 | 38 | 52 | 58 | 69 | 81 | 75 |
| Isle of Man | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Israel | 5 | 2 | 2 | 5 | 5 | 8 | 10 | 11 |
| Italy | 38 | 30 | 28 | 35 | 31 | 29 | 26 | 19 |
| Jamaica | * | * | * | * | * | * | * | * |
| Japan | 144 | 119 | 135 | 162 | 178 | 195 | 220 | 199 |
| Jersey[2] | n.a. | 10 | 11 | 10 | 11 | 10 | 13 | 10 |
| Jordan | * | * | * | * | * | * | * | * |
| Kazakhstan | * | * | * | * | 1 | 1 | 2 | 2 |
| Kenya | * | * | * | * | * | * | * | * |
| Kiribati | * | * | * | * | * | * | * | * |
| Korea, South | 1 | * | 1 | 1 | 1 | 1 | 5 | 8 |
| Kyrgyzstan | * | 0 | * | * | * | * | * | * |
| Laos | * | 0 | * | * | * | * | * | * |
| Latvia | * | * | * | * | * | * | * | * |
| Lebanon | * | * | * | * | * | * | * | * |
| Lesotho | * | 0 | * | * | * | * | * | * |
| Liberia | * | * | 1 | 1 | 1 | 1 | 1 | 1 |
| Liechtenstein | 5 | 2 | 2 | 3 | 3 | 3 | 4 | 4 |
| Lithuania | * | * | * | * | * | * | * | * |
| Luxembourg | 69 | 94 | 104 | 130 | 151 | 193 | 235 | 191 |
| Macau | * | * | * | * | * | * | * | * |
| Macedonia | * | * | * | * | * | * | * | * |
| Madagascar | * | * | * | * | * | * | * | * |
| Malawi | * | * | * | * | * | * | * | * |
| Malaysia | * | * | * | 1 | 1 | 1 | 1 | 2 |
| Maldives | * | * | * | * | * | * | * | * |
| Mali | * | 0 | * | * | * | * | * | * |
| Malta | * | * | * | * | * | * | 1 | 1 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Marshall Islands | * | * | * | * | * | * | * | * |
| Martinique | n.a. | * | * | * | * | * | * | * |
| Mauritania | * | 0 | * | * | * | * | * | * |
| Mauritius | * | * | * | * | * | * | * | 4 |
| Mayotte | 0 | 0 | 0 | 0 | 0 | * | * | * |
| Mexico | 3 | 7 | 9 | 9 | 13 | 15 | 19 | 18 |
| Moldova | * | * | * | * | * | * | * | * |
| Monaco | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mongolia | * | * | * | * | * | * | * | * |
| Montserrat | * | * | * | * | * | * | * | * |
| Morocco | * | * | * | * | * | * | * | * |
| Mozambique | * | * | * | * | * | * | * | * |
| Namibia | * | * | * | * | * | * | * | * |
| Nauru | * | * | * | * | * | * | * | * |
| Nepal | * | * | * | * | * | * | * | * |
| Netherlands | 106 | 100 | 110 | 140 | 161 | 158 | 185 | 188 |
| Netherlands Antilles | 24 | 15 | 19 | 20 | 23 | 26 | 23 | 3 |
| New Caledonia | * | * | * | * | * | * | * | * |
| New Zealand | 2 | 4 | 5 | 6 | 7 | 7 | 8 | 6 |
| Nicaragua | * | * | * | * | * | * | * | * |
| Niger | * | * | * | * | * | * | * | * |
| Niue Island | n.a. | * | * | * | * | * | * | * |
| Norway | * | 12 | 19 | 29 | 37 | 43 | 56 | 76 |
| Pakistan | * | * | * | * | * | * | * | * |
| Palau | * | * | * | * | * | * | * | * |
| Panama | 15 | 6 | 5 | 6 | 6 | 4 | 5 | 10 |
| Papua New Guinea | * | * | * | * | * | * | * | * |
| Paraguay | * | * | * | * | * | * | * | * |
| Peru | * | * | 1 | 1 | 1 | 2 | 1 | 3 |
| Philippines | * | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Pitcairn Island | n.a. | * | * | * | * | * | * | * |
| Poland | * | * | * | * | * | * | 1 | * |
| Portugal | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 2 |
| Reunion | * | 0 | * | * | * | * | * | * |
| Romania | * | * | * | * | * | * | * | * |
| Russia | * | * | * | * | * | * | * | * |
| Rwanda | * | 0 | * | * | * | * | * | * |
| Saint Helena | * | 0 | * | * | * | * | * | * |
| Saint Kitts and Nevis | * | * | 1 | * | * | * | * | * |
| Saint Lucia | * | * | * | * | * | * | * | * |
| Saint Pierre and Miquelon | * | 0 | 0 | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Saint Vincent and the Grenadines | * | * | * | * | * | * | * | * |
| Samoa | n.a. | * | * | * | * | * | * | * |
| San Marino | * | * | * | * | * | * | * | * |
| Sao Tome and Principe | * | 0 | * | * | * | * | 0 | * |
| Senegal | * | * | * | * | * | * | * | * |
| Serbia and Montenegro | * | * | * | * | * | * | * | * |
| Seychelles | * | * | * | * | * | * | * | * |
| Sierra Leone | * | * | * | * | * | * | * | * |
| Singapore | 37 | 45 | 69 | 74 | 89 | 101 | 108 | 94 |
| Slovakia | * | * | * | * | * | * | * | * |
| Slovenia | * | * | * | * | * | * | 1 | 1 |
| Solomon Islands | * | 0 | * | * | * | * | * | * |
| Somalia | * | * | * | * | * | * | * | * |
| South Africa | 8 | 2 | 2 | 2 | 1 | 2 | 2 | 2 |
| Spain | 10 | 7 | 6 | 8 | 7 | 7 | 9 | 7 |
| Sri Lanka | * | * | * | * | * | * | * | * |
| Sudan | * | * | * | * | * | * | * | * |
| Suriname | * | * | * | * | * | * | * | * |
| Swaziland | * | * | * | * | * | * | * | * |
| Sweden | 27 | 37 | 38 | 46 | 49 | 48 | 60 | 53 |
| Switzerland | 148 | 104 | 104 | 125 | 129 | 145 | 174 | 162 |
| Syria | * | * | * | * | * | * | * | * |
| Taiwan | 7 | 5 | 5 | 8 | 7 | 7 | 11 | 11 |
| Tajikistan | * | 0 | * | * | * | * | * | * |
| Tanzania | * | * | * | * | * | * | * | * |
| Thailand | * | * | * | * | * | * | 1 | 1 |
| Togo | * | * | * | * | * | * | * | * |
| Tokelau Islands | n.a. | * | * | * | * | * | * | * |
| Tonga | * | * | * | * | * | * | * | * |
| Trinidad and Tobago | * | * | * | * | * | * | * | * |
| Tunisia | * | * | * | * | * | * | * | * |
| Turkey | 1 | * | * | * | * | * | * | * |
| Turkmenistan | * | * | * | * | * | * | * | * |
| Turks and Caicos Islands | 6 | * | * | * | * | * | * | * |
| Tuvalu | * | * | * | * | * | * | * | * |
| Uganda | * | * | * | * | * | * | * | * |
| Ukraine | * | * | * | * | * | * | * | * |
| United Kingdom | 321 | 194 | 194 | 253 | 260 | 300 | 421 | 376 |
| Uruguay | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Uzbekistan | * | 0 | * | * | * | * | * | * |
| Vanuatu | * | * | * | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

## Table 27. Foreign holdings of U.S. equities, by country, as of selected survey dates (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Venezuela | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 |
| Vietnam | * | * | * | * | * | * | * | * |
| Wallis and Futuna | 0 | 0 | 0 | 0 | * | * | * | * |
| West Bank and Gaza Strip | 0 | 0 | 0 | 0 | 0 | * | * | * |
| Western Sahara | * | * | * | * | * | * | * | * |
| Yemen | * | * | * | * | * | * | * | * |
| Zambia | * | * | * | * | * | * | * | * |
| Zimbabwe | * | * | * | * | * | * | * | * |
| International Organizations | 13 | 1 | 2 | 2 | 2 | 3 | 3 | 3 |
| African oil-exporters[3] | * | * | * | 1 | 1 | * | * | * |
| Middle East oil-exporters[4] | 43 | 39 | 45 | 69 | 82 | 111 | 139 | 141 |
| Country Unknown | 39 | 24 | * | 3 | 2 | * | * | 1 |
| **Total** | **1,709** | **1,395** | **1,564** | **1,930** | **2,144** | **2,430** | **3,130** | **2,969** |

n.a. Not available.

* Greater than zero but less than $500 million.

1. Excludes Hong Kong and Macau, which are reported separately.
2. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey. Combined holdings were $12 billion in 2000.
3. Algeria, Gabon, Libya, and Nigeria.
4. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

## Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Afghanistan | 0 | 0 | 0 | 0 | * | * | * | * |
| Albania | * | * | * | * | * | * | * | * |
| Andorra | * | * | * | * | 1 | * | * | * |
| Angola | * | 0 | 0 | 0 | * | * | * | * |
| Anguilla | * | * | * | * | * | 3 | 1 | 1 |
| Antigua and Barbuda | * | * | * | * | * | * | * | * |
| Argentina | 8 | 6 | 5 | 4 | 6 | 5 | 5 | 4 |
| Armenia | * | * | * | * | * | * | * | * |
| Aruba | * | * | * | * | * | 1 | * | * |
| Australia | 8 | 18 | 18 | 21 | 26 | 36 | 70 | 49 |
| Austria | 8 | 6 | 5 | 7 | 7 | 10 | 11 | 7 |
| Azerbaijan | 0 | 0 | * | * | * | 1 | 1 | 3 |
| Bahamas | 8 | 8 | 12 | 10 | 9 | 11 | 12 | 10 |
| Bangladesh | * | * | * | * | * | * | * | * |
| Barbados | 4 | 5 | 4 | 7 | 8 | 8 | 8 | 7 |
| Belarus | * | * | 0 | 0 | * | 0 | * | * |
| Belgium | 33 | 157 | 224 | 285 | 312 | 305 | 369 | 431 |
| Belize | * | * | * | * | * | * | * | * |
| Benin | * | 0 | 0 | 0 | 0 | 0 | * | 0 |
| Bermuda | 62 | 70 | 86 | 111 | 123 | 126 | 133 | 136 |
| Bhutan | * | 0 | 0 | 0 | 0 | 0 | * | * |
| Bolivia | * | * | * | * | * | * | 1 | * |
| Bosnia and Herzegovina | * | * | * | * | * | * | * | * |
| Botswana | * | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Brazil | 8 | 14 | 13 | 14 | 25 | 37 | 103 | 159 |
| British Indian Ocean Territory | n.a. | * | * | * | * | * | * | * |
| British Virgin Islands | 6 | 16 | 23 | 27 | 24 | 25 | 34 | 36 |
| Brunei | * | * | * | * | 1 | 1 | 1 | 1 |
| Bulgaria | * | * | * | * | * | * | * | * |
| Burkina Faso | * | 0 | 0 | * | * | * | * | * |
| Burma (Myanmar) | * | 0 | 0 | 0 | * | * | * | 0 |
| Burundi | * | 0 | 0 | 0 | * | 0 | * | * |
| Cambodia | * | 0 | 0 | 0 | * | 0 | * | * |
| Cameroon | * | 0 | 0 | 0 | * | 0 | * | * |
| Canada | 36 | 46 | 67 | 67 | 74 | 95 | 106 | 103 |
| Cape Verde | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cayman Islands | 82 | 98 | 131 | 202 | 252 | 276 | 422 | 457 |
| Central African Republic | * | 0 | 0 | 0 | * | 0 | 0 | * |
| Chad | * | 0 | 0 | 0 | * | 0 | * | * |
| Chile | 3 | 4 | 5 | 6 | 5 | 5 | 10 | 16 |
| China, mainland[1] | 91 | 165 | 250 | 320 | 485 | 678 | 870 | 1,075 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Colombia | 4 | 7 | 5 | 6 | 9 | 8 | 9 | 12 |
| Comoros | * | * | * | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | n.a. | 0 | * | 0 | 0 | 0 | * | 0 |
| Congo (Kinshasa) | * | 0 | 0 | * | * | * | * | * |
| Cook Islands | n.a. | * | * | * | * | * | * | * |
| Costa Rica | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cote d'Ivoire | * | * | * | * | * | * | * | * |
| Croatia | * | * | * | * | * | * | 1 | 1 |
| Cuba | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyprus | * | * | * | * | * | * | * | * |
| Czech Republic | * | 2 | 2 | 3 | 5 | 6 | 4 | 3 |
| Denmark | 4 | 10 | 13 | 17 | 23 | 17 | 18 | 18 |
| Djibouti | n.a. | 0 | 0 | 0 | * | * | * | * |
| Dominica | * | * | * | * | * | * | * | * |
| Dominican Rep. | * | * | * | * | * | 1 | 1 | 2 |
| East Timor | n.a. | 0 | 0 | 0 | * | 1 | 1 | 3 |
| Ecuador | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Egypt | 2 | 1 | 1 | 1 | * | 4 | 9 | 13 |
| El Salvador | 1 | 1 | 1 | 1 | 1 | * | * | * |
| Equatorial Guinea | * | 0 | 0 | 0 | 0 | 0 | * | * |
| Eritrea | * | 0 | 0 | 0 | * | 0 | * | * |
| Estonia | * | * | * | * | * | * | * | * |
| Ethiopia | * | * | * | * | * | * | * | * |
| Falkland Islands | n.a. | 0 | 0 | 0 | 0 | 0 | * | * |
| Faroe Islands | n.a. | 0 | 0 | 0 | * | * | * | 0 |
| Federated States of Micronesia | * | * | * | * | * | * | * | * |
| Fiji | * | * | * | 0 | * | * | * | * |
| Finland | 2 | 2 | 2 | 3 | 3 | 3 | 4 | 4 |
| France | 22 | 26 | 32 | 41 | 41 | 55 | 84 | 75 |
| French Guiana | * | * | * | 0 | * | * | * | 0 |
| French Polynesia | * | * | * | * | * | * | * | * |
| Gambia | * | 0 | 0 | * | * | * | * | * |
| Georgia | 0 | 0 | 0 | 0 | * | * | * | * |
| Germany | 98 | 75 | 78 | 107 | 110 | 123 | 155 | 166 |
| Ghana | * | * | * | * | * | * | * | * |
| Gibraltar | * | * | * | * | * | * | * | * |
| Greece | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Greenland | n.a. | 0 | 0 | 0 | * | * | * | * |
| Grenada | * | * | * | * | * | * | * | * |
| Guadeloupe | n.a. | * | 0 | * | * | * | * | * |
| Guatemala | * | * | * | * | 1 | 3 | 3 | 4 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Guernsey[2] | n.a. | 3 | 5 | 5 | 9 | 6 | 5 | 4 |
| Guinea | * | 0 | * | 0 | * | * | * | * |
| Guinea-Bissau | * | 0 | 0 | * | * | 0 | 0 | 0 |
| Guyana | * | * | * | * | * | * | * | * |
| Haiti | * | * | * | * | * | * | 1 | 1 |
| Holy See (Vatican) | * | * | * | * | * | * | * | * |
| Honduras | * | * | * | * | * | * | * | * |
| Hong Kong | 58 | 55 | 47 | 43 | 47 | 77 | 99 | 101 |
| Hungary | * | 1 | * | 1 | 1 | 1 | 1 | 1 |
| Iceland | * | * | * | * | * | 1 | 1 | * |
| India | 3 | 5 | 7 | 12 | 6 | 6 | 8 | 16 |
| Indonesia | 9 | 5 | 8 | 8 | 11 | 10 | 16 | 10 |
| Ireland | 19 | 40 | 51 | 66 | 80 | 99 | 176 | 189 |
| Isle of Man | * | * | * | 1 | 1 | 1 | 1 | * |
| Israel | 8 | 10 | 9 | 10 | 13 | 11 | 12 | 9 |
| Italy | 23 | 24 | 22 | 20 | 15 | 22 | 24 | 16 |
| Jamaica | * | 1 | 1 | 1 | 1 | 1 | 1 | * |
| Japan | 286 | 411 | 514 | 736 | 814 | 827 | 901 | 986 |
| Jersey[2] | n.a. | 33 | 17 | 25 | 28 | 31 | 54 | 27 |
| Jordan | * | 1 | 1 | 2 | * | * | 1 | 1 |
| Kazakhstan | * | 1 | 2 | 3 | 3 | 4 | 11 | 9 |
| Kenya | * | * | * | * | * | * | * | * |
| Kiribati | * | * | * | * | * | * | * | * |
| Korea, South | 38 | 39 | 86 | 81 | 106 | 110 | 118 | 113 |
| Kyrgyzstan | * | 0 | * | * | * | * | * | 0 |
| Laos | * | 0 | 0 | 0 | * | 0 | * | * |
| Latvia | * | * | * | * | * | 1 | 1 | 1 |
| Lebanon | * | * | * | * | * | * | * | * |
| Lesotho | * | * | * | * | * | * | * | * |
| Liberia | * | * | 1 | 1 | 1 | 1 | 1 | * |
| Liechtenstein | 1 | * | 1 | 1 | 1 | 1 | 1 | 1 |
| Lithuania | * | * | * | 0 | * | * | * | * |
| Luxembourg | 38 | 121 | 176 | 230 | 273 | 324 | 424 | 395 |
| Macau | * | * | 1 | 1 | 1 | 1 | 2 | 2 |
| Macedonia | * | * | * | * | * | * | * | * |
| Madagascar | * | * | * | * | * | * | * | * |
| Malawi | * | * | 0 | * | * | * | * | * |
| Malaysia | 2 | 9 | 6 | 9 | 10 | 14 | 25 | 32 |
| Maldives | * | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Mali | * | 0 | 0 | 0 | * | * | 0 | * |
| Malta | * | * | * | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Marshall Islands | * | * | * | * | * | * | * | * |
| Martinique | n.a. | * | 0 | * | * | * | * | * |
| Mauritania | * | 0 | 0 | 0 | 0 | 0 | * | * |
| Mauritius | * | * | * | * | * | * | * | * |
| Mayotte | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Mexico | 13 | 23 | 28 | 30 | 51 | 62 | 76 | 98 |
| Moldova | * | * | * | * | * | * | * | * |
| Monaco | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mongolia | * | * | * | 0 | * | * | * | * |
| Montserrat | * | * | * | * | * | * | * | * |
| Morocco | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Mozambique | * | * | * | * | * | * | * | * |
| Namibia | * | * | * | * | * | * | * | * |
| Nauru | * | 0 | 0 | * | 0 | * | * | * |
| Nepal | * | * | * | * | * | * | * | * |
| Netherlands | 33 | 39 | 50 | 67 | 93 | 113 | 123 | 115 |
| Netherlands Antilles | 12 | 4 | 3 | 4 | 3 | 2 | 2 | 3 |
| New Caledonia | * | * | * | * | * | 0 | * | * |
| New Zealand | 2 | 1 | 2 | 1 | 2 | 5 | 4 | 3 |
| Nicaragua | * | * | * | * | * | * | * | * |
| Niger | 0 | 0 | 0 | 0 | 0 | 0 | * | * |
| Niue Island | n.a. | * | * | * | * | 0 | * | * |
| Norway | 2 | 10 | 14 | 21 | 29 | 28 | 48 | 49 |
| Pakistan | * | * | * | * | 1 | 1 | 1 | 2 |
| Palau | * | * | * | * | * | * | * | * |
| Panama | 2 | 3 | 5 | 5 | 5 | 5 | 5 | 6 |
| Papua New Guinea | * | * | * | * | * | * | * | * |
| Paraguay | * | * | * | * | * | * | * | * |
| Peru | * | * | * | * | 1 | 1 | 3 | 9 |
| Philippines | 5 | 6 | 4 | 4 | 5 | 6 | 9 | 12 |
| Pitcairn Island | n.a. | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Poland | 11 | 8 | 10 | 8 | 9 | 10 | 12 | 11 |
| Portugal | 2 | 4 | 3 | 3 | 3 | 4 | 3 | 2 |
| Reunion | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Romania | 1 | 1 | 2 | 2 | 3 | 4 | 1 | 1 |
| Russia | 7 | 6 | 6 | 8 | 14 | 42 | 109 | 139 |
| Rwanda | * | * | * | 0 | * | * | * | * |
| Saint Helena | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saint Kitts and Nevis | * | * | * | * | * | * | * | * |
| Saint Lucia | * | * | 0 | * | * | * | * | * |
| Saint Pierre and Miquelon | * | 0 | 0 | * | 0 | 0 | * | 0 |

n.a. Not available.

* Greater than zero but less than $500 million.

**Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates** (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Saint Vincent and the Grenadines | * | * | * | * | * | * | * | * |
| Samoa | * | * | * | * | * | * | * | * |
| San Marino | * | 0 | * | * | * | * | * | * |
| Sao Tome and Principe | * | 0 | 0 | 0 | * | 0 | * | * |
| Senegal | * | * | * | * | * | * | * | * |
| Serbia and Montenegro | * | * | * | 1 | 1 | 1 | 1 | 2 |
| Seychelles | * | 0 | 0 | 0 | * | * | * | * |
| Sierra Leone | * | * | * | 0 | * | 0 | * | * |
| Singapore | 45 | 37 | 40 | 42 | 51 | 58 | 65 | 62 |
| Slovakia | * | * | 1 | 1 | 1 | 1 | 1 | 1 |
| Slovenia | * | * | * | * | * | * | 1 | 1 |
| Solomon Islands | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Somalia | * | * | * | 0 | 0 | 0 | * | * |
| South Africa | * | * | * | * | 1 | 2 | 2 | 8 |
| Spain | 26 | 20 | 20 | 9 | 11 | 11 | 15 | 19 |
| Sri Lanka | * | 1 | * | * | * | * | * | * |
| Sudan | * | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Suriname | * | * | * | * | * | * | * | * |
| Swaziland | 1 | * | * | * | * | 0 | * | * |
| Sweden | 12 | 15 | 19 | 26 | 33 | 32 | 35 | 33 |
| Switzerland | 40 | 56 | 66 | 92 | 94 | 108 | 140 | 131 |
| Syria | * | * | * | * | * | * | * | * |
| Taiwan | 45 | 63 | 80 | 113 | 117 | 125 | 107 | 136 |
| Tajikistan | * | 0 | 0 | 0 | 0 | 0 | * | * |
| Tanzania | * | * | * | * | 1 | 1 | 1 | 1 |
| Thailand | 11 | 13 | 12 | 3 | 13 | 13 | 18 | 16 |
| Togo | * | 0 | 0 | 0 | * | 0 | * | * |
| Tokelau Islands | n.a. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tonga | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | * | * | 1 | 1 | 1 | 2 | 3 | 3 |
| Tunisia | * | * | * | * | * | * | * | * |
| Turkey | * | 2 | 3 | 9 | 10 | 14 | 17 | 14 |
| Turkmenistan | * | 0 | 0 | 0 | * | 0 | * | * |
| Turks and Caicos Islands | 4 | * | * | * | * | * | * | * |
| Tuvalu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Uganda | * | * | * | * | * | * | * | * |
| Ukraine | * | * | * | 1 | 1 | 3 | 5 | 6 |
| United Kingdom | 212 | 160 | 177 | 223 | 283 | 324 | 476 | 464 |
| Uruguay | 2 | 1 | 1 | 3 | 3 | 4 | 3 | 4 |
| Uzbekistan | * | 0 | 0 | 0 | * | 0 | * | * |
| Vanuatu | * | * | * | * | * | * | * | * |

n.a. Not available.

* Greater than zero but less than $500 million.

## Table 28. Foreign holdings of U.S. long-term debt securities, by country, as of selected survey dates (continued)

Billions of dollars

| Countries and Regions | March 2000 | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|---|
| Venezuela | 5 | 5 | 4 | 4 | 5 | 5 | 6 | 6 |
| Vietnam | * | * | 0 | 1 | 2 | 3 | 6 | 11 |
| Wallis and Futuna | 0 | 0 | 0 | 0 | 0 | 0 | * | * |
| West Bank and Gaza Strip | 0 | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Western Sahara | 0 | * | 0 | 0 | * | * | 0 | 0 |
| Yemen | * | * | * | * | * | 0 | * | 0 |
| Zambia | * | * | * | 0 | * | * | * | * |
| Zimbabwe | * | 0 | 0 | * | * | * | * | * |
| International Organizations | 39 | 27 | 33 | 38 | 42 | 38 | 35 | 38 |
| African oil-exporters[3] | * | * | * | 1 | * | * | 1 | 3 |
| Middle East oil-exporters[4] | 29 | 39 | 26 | 34 | 54 | 92 | 125 | 173 |
| Country Unknown | 282 | 480 | 385 | 218 | 193 | 213 | 211 | 183 |
| **Total** | **1,849** | **2,531** | **2,939** | **3,501** | **4,118** | **4,733** | **6,007** | **6,494** |

n.a. Not available.

* Greater than zero but less than $500 million.

1. Excludes Hong Kong and Macau, which are reported separately.
2. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey. Combined holdings were $13 billion in 2000.
3. Algeria, Gabon, Libya, and Nigeria.
4. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

## Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Afghanistan | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Albania | 99 | 20 | 10 | 0 | 0 | 0 | 0 |
| Andorra | 1 | 51 | 3 | 1 | 1 | * | * |
| Angola | 72 | 0 | * | * | * | 3 | 0 |
| Anguilla | 1 | 4 | 5 | 23 | 76 | 41 | * |
| Antigua and Barbuda | 73 | 76 | 75 | 83 | 84 | 99 | 95 |
| Argentina | 1,385 | 382 | 1,241 | 743 | 1,296 | 1,368 | 1,522 |
| Armenia | 19 | 5 | 49 | * | 0 | 1 | 10 |
| Aruba | 67 | 43 | 98 | 46 | 76 | 51 | 78 |
| Australia | 5,426 | 7,250 | 6,322 | 9,962 | 8,368 | 9,015 | 7,142 |
| Austria | 1,072 | 2,250 | 1,431 | 2,056 | 2,273 | 1,616 | 666 |
| Azerbaijan | 0 | 3 | 63 | 6 | 104 | 0 | 2 |
| Bahamas | 1,540 | 2,281 | 1,745 | 1,517 | 1,764 | 2,073 | 2,250 |
| Bangladesh | 366 | 466 | 405 | 112 | 328 | 491 | 147 |
| Barbados | 5,861 | 6,888 | 7,913 | 7,491 | 9,112 | 15,591 | 13,847 |
| Belarus | 0 | 0 | * | 0 | 0 | 0 | * |
| Belgium | 1,722 | 2,813 | 5,255 | 4,862 | 4,379 | 3,089 | 5,084 |
| Belize | 3 | 6 | 11 | 10 | 16 | 24 | 32 |
| Benin | * | 0 | * | 0 | 0 | 0 | 0 |
| Bermuda | 10,084 | 10,854 | 15,081 | 20,088 | 19,901 | 15,081 | 21,458 |
| Bhutan | 0 | 0 | * | * | * | 0 | 0 |
| Bolivia | 14 | 356 | 200 | 562 | 1,036 | 1,007 | 1,451 |
| Bosnia and Herzegovina | 0 | 0 | * | * | * | * | * |
| Botswana | 219 | 170 | 93 | 177 | 59 | 39 | 33 |
| Brazil | 407 | 830 | 768 | 1,131 | 566 | 2,147 | 1,288 |
| British Indian Ocean Territory | 1 | 0 | * | 0 | * | * | 0 |
| British Virgin Islands | 2,254 | 1,758 | 2,650 | 4,480 | 6,494 | 7,340 | 17,204 |
| Brunei | 0 | 8 | * | 0 | 126 | 4 | 32 |
| Bulgaria | 185 | 36 | 91 | * | 1 | * | * |
| Burkina Faso | 0 | 0 | 0 | * | * | 0 | 0 |
| Burma | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Burundi | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambodia | 493 | 474 | 438 | 416 | 339 | 229 | 524 |
| Cameroon | 0 | 0 | * | 0 | 0 | * | * |
| Canada | 7,146 | 14,506 | 14,675 | 13,289 | 13,480 | 21,775 | 17,475 |
| Cape Verde | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Cayman Islands | 11,371 | 13,302 | 31,423 | 25,644 | 30,681 | 38,376 | 57,926 |
| Central African Republic | * | 0 | * | * | * | 0 | * |
| Chad | 0 | 0 | * | 0 | * | * | * |
| Chile | 444 | 1,684 | 1,158 | 2,058 | 4,751 | 6,173 | 4,171 |
| China, mainland[1] | 12,740 | 3,518 | 18,163 | 39,714 | 17,167 | 23,036 | 30,283 |

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates** (continued)

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Colombia | 580 | 1,308 | 1,989 | 2,508 | 6,857 | 5,388 | 5,281 |
| Comoros | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Congo (Brazzaville) | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Congo Kinshasa | * | 0 | 0 | * | * | 0 | 0 |
| Cook Islands | 0 | 0 | 0 | 0 | 2 | 2 | 0 |
| Costa Rica | 45 | 72 | 61 | 92 | 592 | 840 | 1,210 |
| Cote D`Ivoire (Ivory Coast) | 2 | 0 | * | * | 0 | * | 0 |
| Croatia | 120 | 140 | 398 | 495 | 385 | 607 | 819 |
| Cuba | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 3 | 37 | 6 | 12 | 16 | 6 | 13 |
| Czech Republic | 307 | 1,306 | 1,947 | 986 | 1,175 | 446 | 812 |
| Denmark | 340 | 859 | 291 | 393 | 109 | 158 | 433 |
| Djibouti | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dominica | 2 | 1 | 6 | 1 | 4 | 1 | 4 |
| Dominican Republic | 180 | 23 | 53 | 342 | 329 | 217 | 141 |
| East Timor | 0 | 0 | 0 | 223 | 107 | 230 | 53 |
| Ecuador | 64 | 92 | 117 | 102 | 250 | 333 | 204 |
| Egypt | 2,453 | 1,912 | 1,641 | 1,662 | 1,639 | 1,792 | 2,147 |
| El Salvador | 296 | 314 | 369 | 367 | 690 | 864 | 1,306 |
| Equatorial Guinea | 0 | 0 | 0 | 0 | 0 | * | * |
| Eritrea | 0 | 0 | * | 0 | 0 | 0 | 0 |
| Estonia | 0 | 0 | 0 | 5 | 2 | 1 | 5 |
| Ethiopia | * | 0 | 1 | 1 | 1 | 1 | 1 |
| Falkland Islands | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| Faroe Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Federated States of Micronesia | 8 | 6 | 11 | 8 | 5 | 5 | 4 |
| Fiji | 0 | 0 | * | * | * | * | 0 |
| Finland | 478 | 483 | 696 | 523 | 502 | 481 | 926 |
| France | 17,495 | 15,986 | 14,994 | 10,096 | 13,522 | 5,674 | 14,432 |
| French Guiana | 0 | 0 | * | 0 | * | 0 | * |
| French Polynesia | 0 | 0 | * | 3 | 5 | 6 | 5 |
| Gambia | 15 | 10 | 6 | 6 | 6 | 37 | 20 |
| Georgia | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Germany | 2,445 | 4,328 | 7,574 | 7,682 | 15,862 | 10,927 | 10,208 |
| Ghana | 0 | 130 | 178 | 198 | 198 | 50 | * |
| Gibraltar | 10 | 17 | 5 | 6 | 17 | 9 | 67 |
| Greece | 1,273 | 439 | 139 | 229 | 71 | 36 | 33 |
| Greenland | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | * | 0 | 51 | 6 | 11 | 9 | 3 |
| Guadeloupe | * | 0 | * | * | 0 | 0 | 1 |
| Guatemala | 81 | 86 | 281 | 616 | 228 | 165 | 173 |

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates** (continued)

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Guernsey | 306 | 1,358 | 207 | 337 | 1,829 | 1,494 | 1,287 |
| Guinea | 0 | 0 | 0 | * | * | 0 | 0 |
| Guinea-Bissau | * | 0 | 1 | * | 0 | 0 | 0 |
| Guyana | 112 | 66 | 0 | 1 | 2 | 3 | 1 |
| Haiti | 4 | 17 | 17 | 23 | 71 | 22 | 35 |
| Holy See (Vatican) | 1 | 2 | 6 | 5 | 2 | 3 | 2 |
| Honduras | 2 | 24 | 41 | 23 | 38 | 41 | 28 |
| Hong Kong | 14,257 | 19,037 | 22,955 | 25,684 | 11,324 | 8,505 | 16,826 |
| Hungary | 393 | 348 | 164 | 86 | 1,063 | 67 | 99 |
| Iceland | 43 | 6 | 3 | 4 | 10 | 17 | 3 |
| India | 4,343 | 5,324 | 7,694 | 10,087 | 11,827 | 11,862 | 9,778 |
| Indonesia | 11,525 | 8,718 | 9,288 | 1,020 | 2,136 | 2,603 | 1,868 |
| Ireland | 23,695 | 28,815 | 46,396 | 53,372 | 64,581 | 85,124 | 135,499 |
| Isle of Man | 37 | 71 | 23 | 88 | 44 | 9 | 49 |
| Israel | 4,829 | 5,379 | 11,376 | 3,555 | 2,801 | 2,850 | 6,641 |
| Italy | 1,354 | 1,770 | 3,193 | 4,078 | 1,616 | 392 | 702 |
| Jamaica | 81 | 46 | 30 | 34 | 27 | 43 | 41 |
| Japan | 107,563 | 122,900 | 121,007 | 99,673 | 84,772 | 75,759 | 65,601 |
| Jersey | 2,985 | 519 | 1,217 | 900 | 543 | 491 | 1,443 |
| Jordan | 248 | 1,049 | 774 | 616 | 179 | 225 | 160 |
| Kazakhstan | 946 | 695 | 1,689 | 1,316 | 4,836 | 1,332 | 6,820 |
| Kenya | 0 | 1 | 13 | 11 | 13 | 3 | 8 |
| Kirabati | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Korea, South | 4,144 | 5,102 | 7,857 | 11,155 | 12,619 | 14,535 | 9,807 |
| Kyrgyzstan | 0 | 15 | 15 | 0 | 0 | 0 | 0 |
| Laos | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latvia | 1 | 2 | 10 | 3 | 2 | 3 | * |
| Lebanon | 4 | 6 | 5 | 3 | 9 | 9 | 8 |
| Lesotho | 124 | 66 | 65 | 41 | 40 | 35 | 35 |
| Liberia | 28 | 36 | 34 | 136 | 101 | 195 | 61 |
| Liechtenstein | 53 | 28 | 35 | 42 | 17 | 6 | 103 |
| Lithuania | 15 | 0 | 0 | * | * | 3 | 1 |
| Luxembourg | 13,370 | 17,676 | 31,399 | 36,797 | 32,211 | 44,496 | 70,165 |
| Macau | 15 | 63 | 38 | 74 | 77 | 55 | 63 |
| Macedonia | * | 4 | 0 | * | 5 | 2 | 25 |
| Madagascar | 2 | 3 | 0 | * | * | * | * |
| Malawi | 0 | 0 | * | * | * | * | * |
| Malaysia | 333 | 401 | 412 | 1,179 | 1,577 | 770 | 417 |
| Maldives | 0 | 0 | * | 0 | 0 | 0 | 0 |
| Mali | * | 0 | * | * | * | * | * |
| Malta | * | 0 | 1 | 1 | 1 | 1 | 2 |

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates** (continued)

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Marshall Islands | 1 | 2 | 3 | 54 | 5 | 6 | 88 |
| Martinique | 2 | 0 | 0 | 0 | 0 | 0 | * |
| Mauritania | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mauritius | 32 | 9 | 10 | 209 | 263 | 302 | 285 |
| Mayotte | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 22,787 | 19,550 | 25,196 | 15,712 | 21,115 | 12,898 | 16,976 |
| Moldova | 0 | 5 | 10 | 0 | 15 | 0 | 0 |
| Monaco | 2 | 23 | 9 | 19 | 19 | 42 | 51 |
| Mongolia | 0 | 0 | * | * | 35 | 77 | 44 |
| Montserrat | 0 | 0 | 0 | 1 | 6 | 45 | 0 |
| Morocco | 1 | 0 | 2 | 7 | 3 | 16 | 14 |
| Mozambique | 9 | 39 | 9 | 36 | 25 | * | * |
| Namibia | 0 | 0 | 0 | 33 | 45 | 69 | 116 |
| Nauru | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Nepal | 374 | 600 | 373 | 533 | 415 | 831 | 649 |
| Netherlands | 2,493 | 3,387 | 5,626 | 7,921 | 8,944 | 13,385 | 8,631 |
| Netherlands Antilles | 142 | 689 | 2,252 | 1,453 | 3,084 | 2,153 | 2,588 |
| New Caledonia | 0 | 0 | 6 | 0 | 3 | 3 | 4 |
| New Zealand | 444 | 796 | 801 | 1,040 | 755 | 869 | 1,269 |
| Nicaragua | 4 | 19 | 4 | 19 | 28 | 30 | 13 |
| Niger | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Niue Island | * | 0 | * | * | 2 | 2 | 0 |
| Norway | 295 | 421 | 1,804 | 1,690 | 4,027 | 5,022 | 1,197 |
| Pakistan | 352 | 997 | 1,418 | 76 | 93 | 138 | 587 |
| Palau | 0 | 0 | 1 | 1 | 1 | 1 | 3 |
| Panama | 454 | 835 | 584 | 1,021 | 1,678 | 2,080 | 1,787 |
| Papua New Guinea | 50 | 10 | 35 | 27 | 27 | 50 | 1 |
| Paraguay | 7 | 5 | 5 | 8 | 26 | 37 | 29 |
| Peru | 48 | 66 | 57 | 464 | 105 | 575 | 635 |
| Philippines | 484 | 321 | 837 | 1,171 | 1,473 | 1,625 | 544 |
| Pitcairn Island | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Poland | 2,195 | 2,701 | 3,491 | 5,314 | 4,019 | 5,231 | 10,801 |
| Portugal | 3,621 | 1,238 | 150 | 864 | 676 | 504 | 328 |
| Reunion | 0 | 0 | 0 | 2 | * | * | 0 |
| Romania | 1,437 | 203 | 432 | 1,123 | 1,357 | 3 | 2 |
| Russia | 21,643 | 31,290 | 39,597 | 61,966 | 68,183 | 38,598 | 83,559 |
| Rwanda | 0 | 0 | 0 | 0 | 0 | * | 0 |
| Saint Helena | 0 | 0 | 0 | * | 0 | 0 | 0 |
| Saint Kitts and Nevis | * | 11 | 15 | 19 | 24 | 25 | 35 |
| Saint Lucia | 1 | 0 | 0 | 2 | 11 | 5 | 14 |
| Saint Pierre and Miquelon | 0 | 0 | 0 | 0 | 0 | 0 | * |

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates** (continued)

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Saint Vincent and the Grenadines | 2 | 0 | 0 | 2 | 2 | 4 | 1 |
| Samoa | 0 | 0 | * | 16 | 2 | 6 | 5 |
| San Marino | 0 | 0 | * | 0 | * | * | * |
| Sao Tome and Principe | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senegal | * | 0 | * | 0 | 1 | * | * |
| Serbia and Montenegro | * | 0 | 0 | * | 91 | 194 | 100 |
| Seychelles | 0 | 0 | * | 0 | 0 | * | 6 |
| Sierra Leone | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore | 2,076 | 4,719 | 6,542 | 4,320 | 3,983 | 2,836 | 4,536 |
| Slovakia | 393 | 705 | 673 | 25 | * | * | * |
| Slovenia | 0 | 0 | 49 | 0 | * | 2 | * |
| Solomon Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Somalia | 0 | 0 | 0 | 0 | 0 | 0 | * |
| South Africa | 91 | 48 | 143 | 378 | 352 | 512 | 523 |
| Spain | 3,388 | 3,159 | 2,495 | 1,528 | 702 | 726 | 1,051 |
| Sri Lanka | 250 | 242 | 26 | 1 | 2 | 3 | 2 |
| Sudan | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Suriname | 1 | 1 | 1 | 3 | 1 | 3 | 2 |
| Swaziland | 0 | 0 | * | 0 | 0 | 1 | * |
| Sweden | 778 | 1,881 | 1,095 | 1,419 | 1,374 | 4,007 | 2,857 |
| Switzerland | 7,950 | 10,761 | 10,707 | 14,672 | 9,365 | 15,054 | 21,064 |
| Syria | 1 | 1 | 1 | 1 | 3 | 2 | 2 |
| Taiwan | 2,553 | 3,028 | 2,475 | 2,239 | 2,603 | 2,810 | 2,326 |
| Tajikistan | 0 | 0 | 2 | 0 | *0 | * | * |
| Tanzania | 65 | 10 | * | * | * | * | * |
| Thailand | 4,941 | 4,394 | 5,971 | 3,876 | 2,824 | 3,329 | 15,769 |
| Togo | 0 | 0 | 0 | 0 | * | 0 | 0 |
| Tokelau Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tonga | 0 | 0 | * | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | 47 | 33 | 107 | 148 | 368 | 603 | 616 |
| Tunisia | 70 | 0 | * | * | * | 27 | 30 |
| Turkey | 8,443 | 10,827 | 6,697 | 5,192 | 5,705 | 11,544 | 16,241 |
| Turkmenistan | 0 | 0 | 0 | 0 | 0 | 0 | * |
| Turks and Caicos Islands | 3 | 7 | 80 | 113 | 167 | 94 | 112 |
| Tuvalu | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Uganda | 5 | 9 | 56 | 40 | 462 | 731 | 793 |
| Ukraine | 0 | 0 | * | 83 | 20 | * | 15 |
| United Kingdom | 13,274 | 19,363 | 16,248 | 16,240 | 15,747 | 23,984 | 23,538 |
| Uruguay | 347 | 364 | 778 | 1,079 | 893 | 1,342 | 1,036 |
| Uzbekistan | 0 | 1 | 0 | 0 | 0 | 0 | * |
| Vanuatu | * | 2 | 0 | 8 | 1 | 1 | 1 |

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

**Table 29. Foreign holdings of U.S. short-term debt securities, by country, as of selected survey dates** (continued)

Millions of dollars

| Countries and Regions | June 2002 | June 2003 | June 2004 | June 2005 | June 2006 | June 2007 | June 2008 |
|---|---|---|---|---|---|---|---|
| Venezuela | 4,853 | 5,097 | 6,835 | 1,459 | 1,734 | 1,451 | 2,498 |
| Vietnam | 1,176 | 2,247 | 1,161 | 1,286 | 1,031 | 2,841 | 3 |
| Wallis and Futuna | 0 | 0 | 0 | 0 | 0 | * | * |
| West Bank & Gaza | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Western Sahara | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Yemen | 0 | 0 | 0 | 0 | * | 1 | 1 |
| Zambia | 1 | 1 | * | * | * | 1 | 1 |
| Zimbabwe | 0 | 0 | * | * | * | 1 | * |
| International and Regional Organizations | 7,006 | 11,501 | 12,873 | 5,436 | 7,138 | 3,504 | 6,169 |
| African oil-exporters[2] | 1,113 | 939 | 3,036 | 4,594 | 3,801 | 1,029 | 1,763 |
| Middle East oil-exporters[3] | 4,507 | 13,064 | 18,408 | 24,489 | 40,661 | 44,012 | 77,181 |
| Country unknown | 11,909 | 2,715 | 2,882 | 1,212 | 506 | 2,158 | 1,338 |
| **Total** | **412,130** | **475,459** | **588,212** | **602,022** | **615,441** | **635,348** | **858,429** |

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

1. Excludes Hong Kong and Macau, which are reported separately.
2. Algeria, Gabon, Libya, and Nigeria.
3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

## Table 30. Foreign holdings of U.S. securities, by industry, as of June 30, 2008

Millions of dollars

| GICS code | Industry Classification | Total | Equity | Debt | |
|---|---|---|---|---|---|
| | | | | Long-term | Short-term |
| **1010** | **Total energy** | **268,058** | **257,097** | **10,799** | **162** |
| 101010 | Energy Equipment & Services | 26,977 | 25,507 | 1,471 | 0 |
| 101020 | Oil & Gas | 241,081 | 231,590 | 9,328 | 162 |
| **1510** | **Total materials** | **180,541** | **144,728** | **34,083** | **1,730** |
| 151010 | Chemicals | 63,396 | 56,149 | 6,756 | 491 |
| 151020 | Construction Materials | 6,722 | 4,085 | 2,637 | 0 |
| 151030 | Containers & Packaging | 6,788 | 3,092 | 3,697 | 0 |
| 151040 | Metals & Mining | 91,032 | 74,251 | 15,541 | 1,239 |
| 151050 | Paper & Forest Products | 12,603 | 7,151 | 5,452 | 0 |
| **2000** | **Total industrial** | **362,238** | **299,587** | **54,345** | **8,306** |
| 201010 | Aerospace & Defense | 45,314 | 38,967 | 6,347 | 0 |
| 201020 | Building Products | 17,801 | 13,331 | 4,470 | 0 |
| 201030 | Construction & Engineering | 9,532 | 8,454 | 1,041 | 37 |
| 201040 | Electrical Equipment | 35,569 | 34,816 | 662 | 91 |
| 201050 | Industrial Conglomerates | 42,719 | 24,321 | 10,556 | 7,842 |
| 201060 | Machinery | 37,134 | 33,608 | 3,485 | 41 |
| 201070 | Trading Companies & Distributors | 2,251 | 1,257 | 994 | 0 |
| 202010 | Commercial Services & Supplies | 106,925 | 94,153 | 12,500 | 272 |
| 203010 | Air Freight & Logistics | 12,099 | 11,582 | 517 | 0 |
| 203020 | Airlines | 11,856 | 3,972 | 7,884 | * |
| 203030 | Marine | 2,771 | 2,054 | 718 | 0 |
| 203040 | Road & Rail | 34,375 | 30,518 | 3,833 | 24 |
| 203050 | Transportation Infrastructure | 3,893 | 2,555 | 1,337 | 0 |
| **2500** | **Total consumer discretionary** | **423,493** | **300,254** | **122,858** | **381** |
| 251000 | Transportation Equipment | 343 | 209 | 133 | 0 |
| 251010 | Auto Components | 15,462 | 10,672 | 4,791 | 0 |
| 251020 | Automobiles | 37,221 | 8,314 | 28,644 | 264 |
| 252010 | Household Durables | 16,180 | 14,081 | 2,099 | 0 |
| 252020 | Leisure Equipment & Products | 4,486 | 2,492 | 1,994 | 0 |
| 252030 | Textiles, Apparel & Luxury Goods | 27,753 | 24,478 | 3,275 | 0 |
| 253010 | Hotels, Restaurants & Leisure | 45,713 | 29,028 | 16,685 | 0 |
| 254010 | Media | 129,010 | 90,156 | 38,736 | 118 |
| 255010 | Distributors | 4,539 | 4,053 | 486 | 0 |
| 255020 | Internet & Catalog Retail | 41,642 | 40,646 | 996 | 0 |
| 255030 | Multiline Retail | 61,401 | 46,746 | 14,655 | 0 |
| 255040 | Specialty Retail | 39,743 | 29,379 | 10,364 | 0 |
| **3000** | **Total consumer staples** | **264,469** | **209,529** | **52,896** | **2,045** |
| 301010 | Food & Staples Retailing | 33,193 | 23,709 | 9,427 | 57 |
| 302000 | Food and Kindred Products | 8,356 | 7,866 | 490 | 0 |
| 302010 | Beverages | 59,968 | 53,340 | 5,655 | 973 |
| 302020 | Food Products | 83,275 | 62,511 | 19,957 | 807 |
| 302030 | Tobacco | 19,014 | 16,668 | 2,140 | 207 |
| 303010 | Household Products | 11,486 | 9,776 | 1,710 | 0 |
| 303020 | Personal Products | 49,177 | 35,661 | 13,517 | 0 |

## Table 30. Foreign holdings of U.S. securities, by industry, as of June 30, 2008 (continued)

Millions of dollars

| GICS code | Industry Classification | Total | Equity | Debt | |
|---|---|---|---|---|---|
| | | | | Long-term | Short-term |
| **3500** | **Total health care** | **338,912** | **293,431** | **44,446** | **1,035** |
| 351010 | Health Care Equipment & Supplies | 76,313 | 66,558 | 9,715 | 41 |
| 351020 | Health Care Providers & Services | 64,426 | 50,220 | 14,098 | 108 |
| 352010 | Biotechnology | 52,293 | 47,571 | 4,705 | 18 |
| 352020 | Pharmaceuticals | 145,879 | 129,082 | 15,929 | 868 |
| **4000** | **Total financial** | **3,940,179** | **856,991** | **2,748,997** | **334,191** |
| 401010 | Commercial Banks | 522,437 | 93,118 | 356,020 | 73,299 |
| 401020 | Thrifts & Mortgage Finance | 1,188,913 | 16,916 | 995,977 | 176,020 |
| 402010 | Diversified Financial Services | 725,386 | 195,827 | 498,884 | 30,675 |
| 402020 | Consumer Finance | 163,230 | 14,033 | 148,613 | 584 |
| 402030 | Capital Markets (including Mutual Funds) | 1,127,417 | 423,349 | 651,293 | 52,775 |
| 403010 | Insurance | 149,343 | 95,286 | 53,219 | 838 |
| 404010 | Real Estate | 63,453 | 18,462 | 44,992 | 0 |
| **4500** | **Total information technology** | **517,045** | **434,423** | **81,364** | **1,259** |
| 451010 | Internet Software & Services | 20,050 | 17,962 | 2,088 | 0 |
| 451020 | IT Services | 11,162 | 7,311 | 3,684 | 167 |
| 451030 | Software | 94,267 | 89,458 | 4,809 | 0 |
| 452010 | Communications Equipment | 152,429 | 116,104 | 35,986 | 339 |
| 452020 | Computers & Peripherals | 98,556 | 90,674 | 7,882 | 0 |
| 452030 | Electronic Equipment & Instruments | 61,887 | 38,147 | 22,987 | 752 |
| 452040 | Office Electronics | 4,943 | 3,157 | 1,786 | 0 |
| 452050 | Semiconductor Equipment & Products | 2,163 | 1,249 | 914 | 0 |
| 453010 | Semiconductors & Semiconductor Equipment | 71,588 | 70,362 | 1,226 | 0 |
| **5010** | **Total telecommunications services** | **27,222** | **15,158** | **10,768** | **1,297** |
| 501010 | Diversified Telecommunication Services | 12,429 | 8,563 | 3,866 | 0 |
| 501020 | Wireless Telecommunication Services | 14,793 | 6,595 | 6,902 | 1,297 |
| **5510** | **Total utilities** | **167,153** | **125,569** | **41,383** | **202** |
| 551000 | Utilities - Other | 46,321 | 41,745 | 4,576 | 0 |
| 551010 | Utilities - Electric | 37,914 | 34,076 | 3,827 | 11 |
| 551020 | Utilities - Gas | 73,030 | 40,704 | 32,136 | 190 |
| 551030 | Utilities - Multi-utilities & Unregulated Power | 7,578 | 6,842 | 736 | 0 |
| 551040 | Utilities - Water | 2,311 | 2,202 | 109 | 0 |
| | **Government and Agencies[1]** | **3,140,700** | **851** | **2,759,401** | **380,448** |
| | **Industry Classification Unknown** | **691,737** | **31,670** | **532,693** | **127,374** |
| | **Total all industries** | **10,321,749** | **2,969,288** | **6,494,032** | **858,429** |

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

## Forms and Instructions

OMB NO. 1505-0123

Approval Expires: 6/30/2011

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

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

## As of the last day of June

**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**

**April 29, 2005**

**Revised April 2006: only appendices C, D, E, F**

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# I. INTRODUCTION

## A. PURPOSE

The Department of the Treasury, with the assistance of the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (FRBNY), is conducting a mandatory annual survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts and the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

In order to reduce reporting burden and costs to the government, there will be a substantial reduction in the number of reporters in four out of every five years. A benchmark survey (Form SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non-benchmark years, the annual survey (Form SHLA) will require reports from only the very largest U.S.-resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non-benchmark years. The next full Benchmark survey will be as of June 30, 2009.

The determination of who must report on the annual reports (Form SHLA) will be based upon the data submitted during the previous benchmark survey. 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, 2004 benchmark survey.

## B. AUTHORITY

This mandatory survey is conducted under the authority of the *International Investment and Trade in Services Survey Act (22 U.S.C. 3101* et seq., [the Act] ) and Executive *Order 11961* of January 19, 1977. The Act specifies that the President has the authority to conduct a regular data collection program, including such studies and reports as may be necessary and feasible, to secure current information on

international investment, including (but not limited to) such information as may be necessary for computing and analyzing the balance of payments accounts and the international investment position of the United States (*22 U.S.C. 3103)*. In *Executive Order 11961 §2,* the President designated the Secretary of the Treasury to be responsible for collecting data on portfolio investment required by the Act.

## C. CONFIDENTIALITY OF DATA REPORTED

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

## D. PENALTIES FOR FAILURE TO REPORT

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

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

## E. PAPERWORK REDUCTION ACT NOTICE

This report titled "Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments" in the Federal Register Notice of (need to add date when known) has been reviewed and approved by the Office of Management and Budget in accordance with the *Paperwork Reduction Act of 1995* and assigned OMB Control Number 1505-0123. The purpose is to collect accurate and complete data that will enable

the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 4410@1440NYA
Washington, DC 20220
or
The Office of Management and Budget
Paperwork Reduction Project (1505-0123)
Washington, DC 20503

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

## II. GENERAL INSTRUCTIONS

### A. WHO MUST REPORT

1. **All U.S.-resident entities that receive a copy of this report booklet <u>must</u> report**, regardless of the size of their consolidated holdings[1].

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) <u>directly</u> 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 the U.S.-resident units of their entity, which are:

  1. registered securities that are 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. book entry securities that are held at a foreign-resident central securities depository; and
  3. bearer securities.

[1] Reporting requirements for this report have been published in the *Federal Register*, which constitutes legal notification of the requirement to complete this report.

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

## B. CONSOLIDATION RULES

U.S.-resident organizations, including bank holding companies (BHC) and financial holding companies (FHC), should include all reportable securities for all U.S.-resident parts of their organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix G for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

## C. REPORTING DATES

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

## D. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

If your organization is submitting 200 or more Schedule 2 records, the Schedule 2 data must be submitted electronically. The format for submitting Schedule 1 data is dependent on how the Schedule 2 data are submitted.

Option 1:

- Submit both Schedules 1 and 2 data using the Federal Reserve System's Internet Electronic Submission (IESUB) system. IESUB is fast, easy to use and secure. IESUB provides a confirmation of

data receipt at the Federal Reserve Bank of New York and performs a number of validity checks of your file format. For more information on how to submit data using the IESUB system, contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. Alternatively, additional information and an application to register for IESUB can be obtained at: http://www.treas.gov/tic/forms.html#benchmark.

Completed applications should be sent to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001
or faxed to 1-212-720-5030

Option 2:

- Submit Schedule 2 data on diskette(s) or compact disk(s) CD(s) in the format specified in Appendix H. Schedule 1 must be filed on paper and must be submitted in the same package as the Schedule 2 data.

If your organization is submitting less than 200 Schedule 2 records, these records may be submitted using the IESUB system, on diskette(s), or on CD(s) using the format specified in Appendix H or on paper, using the form contained in Appendix A.

Reports, diskettes and CDs can be mailed or sent by courier to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001

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

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

FRBNY staff can be reached at:

- Phone: 212-720-6300 or 646-720-6300
- Email: SHLA.Help@ny.frb.org

Additional copies of the reporting forms and instructions may be printed from the Internet at:
http://www.treas.gov/tic/forms.html#benchmark

## III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities, U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. Neither the country in which the securities are traded or issued, nor the currency in which the securities are denominated, is relevant in determining whether the securities are reportable. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

### A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign owned if, according to the reporter's records, the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States), such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank. [1] (See Appendix D for a complete list of these organizations.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

[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 foreign security.

**Reportable securities include:**

**Equity Securities**

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

**Debt Securities**

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes

- Notes, including those issued under note issuance facilities and revolving underwriting facilities, medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), floating rate notes (FRN), such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FR (SURF), and range/corridor/accrual notes
- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

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

## C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under FAS 133. Embedded derivatives that are not bifurcated under FAS 133 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including :

1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix D for a list of these organizations.)
3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches

of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.

5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
6. Securities issued by corporations that were incorporated outside of the United States by the report as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

## D. ASSET-BACKED SECURITIES

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

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

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

## E. FUNDS AND RELATED EQUITY OWNERSHIP

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

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

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

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

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

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

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

## F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a specified price on a future date. A

reverse repo is an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a specified price on a specified future date. Securities lending/borrowing arrangements are agreements whereby the ownership of a security is transferred in return for collateral, usually another security or cash, under condition that the security or similar security will revert to its original owner at a future date.

Securities "sold" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repurchase agreement or security borrowing agreement should be reported as if the securities were continuously held by the foreign resident. That is, the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

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

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

**G. STRIPPED SECURITIES**

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other similar instruments are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero-coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

The residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all CATS, TIGRS, COUGARS, and LIONS should also be classified as U.S. Treasury securities.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond

or note, stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-backed security).

## H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Securities that are issued by U.S. government agencies or federally sponsored enterprises and owned by foreign residents are reportable. In addition, foreign owned securities that are issued by a U.S.-resident entity and guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 9 (type of issuer), all these securities should be coded as type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) or the Small Business Administration (SBA) should be reported as U.S. government agency securities.

## I. DIRECT INVESTMENT

A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

## J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers

and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

## K. LIMITED PARTNERSHIPS

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US$ Market Value field (item 16) because limited partnerships do not issue shares.

General partner ownership interests are always considered to be direct investment and all such interests should be excluded from this report.

## L. ACCOUNTING RULES, VALUATION OF SECURITIES, AND CALCULATION OF U.S. DOLLAR VALUES

### Accounting Rules

All securities should be reported using settlement date accounting. Gross long positions should be reported. Do not net any short positions from long positions. Do not enter decimals or negative values in any cells.

### Valuation of Securities

Report the fair (market) value of securities as of close of business on the last business day of June. The fair (market) value follows the definition of FAS 115. Fair value is the amount at which an asset could be bought or sold in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted market price is available for an instrument, the fair (market) value is the product of the

number of trading units[2] times that market price. For securities that do not regularly trade, the estimate of fair value should be based on the best information available. The estimate of fair value should consider prices for similar assets and the results of valuation techniques to the extent available. Examples of valuation techniques include discounted cash flow, matrix pricing, option-adjusted spread models and fundamental analysis.

U.S.-resident custodians should, at a minimum, report the fair (market) 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 (market) value or to report a fair (market) value of zero, please contact FRBNY report staff at 212-720-6300 or 646-720-6300.

For ABS, the fair (market) 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 fair (market) value will **not** be the same as the original face value, revalued at end-period market prices.

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

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

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

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

[2] The FAS 115 definition of fair (market) value uses the term "units," which refers to number of shares for equity, face value for non-ABS debt, and remaining principal outstanding for ABS debt.

## M. DATA RETENTION PERIOD

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

## N. REVIEW OF DATA AND REQUEST FOR REVISED DATA

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

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

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

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

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

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

### REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. **Reporter Identification Number -** Enter the ten-digit Reporter Identification Number that is printed on the top of the mailing label on your institution's report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Organization Name and Address -** Include the full legal name and mailing address of the reporting entity.
3. **Reporting Status -** Select **"1"** only if 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.
4. **Reporter Type -** Enter one of the following that best describes your organization

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

A Bank is any depository institution (i.e., an institution that takes deposits), a bank holding company, or a financial holding company organized under Regulation Y of the Federal Reserve Act.

An Other Financial Organization is any other entity that acts as a financial intermediary or financial service organization, such as a finance company or a broker/dealer, which is operated separately from an entity in one of the other categories listed above.

A Non-Financial Organization is an entity that conducts commercial, industrial, or trade activities.

5. **Name of Contact -** Enter the name of the person who will be the primary contact for this report and can answer questions about the data reported.

6-9. Enter the job title, telephone number, fax number, and email address of the primary contact identified in item 5.

10. **Name of Service Provider or Vendor Used -** If a service provider or vendor was used to prepare the data reported, enter the name of the service provider.

11. **Name of Technical Contact Person -** Enter the name of a person who will serve as a contact should any technical issues, such as incorrect file formats, arise.

12-14. Enter the job title, telephone number, and email address of the technical contact person identified in item 11.

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

**SUMMARY OF SCHEDULE 2 INFORMATION**

This section contains summary data for the information reported on Schedule 2 records. If your entity submits Schedule 2 data on multiple media, the summary Schedule 2 data should represent aggregate data across <u>all</u> media for the same reporter identification number.

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

17. **Total U.S. $ Fair (Market) Value of All Equity Securities reported on Schedule 2 records -** Enter the sum of the U.S.$ fair (market) value of all equity security records (records with Schedule 2, Item 10 = 1, 2, 3, or 4), rounded to the nearest U.S. dollar.

18. **Total U.S. $ Fair (Market) Value of All Short-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records -** Enter the sum of the U.S. $ fair (market) value of all such security records (records with Schedule 2, Item 10 = 5, 6, 7, 8, 9, 10, or 11 <u>and</u> Schedule 2, Item 12 = 1), rounded to the nearest U.S. dollar.

19. **Total U.S. $ Fair (Market) Value of All Long-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records -** Enter the sum of the U.S. $ fair (market) value of all such security records (records with Schedule 2, Item 10 = 5, 6, 7, 8, 9, 10, or 11 and Schedule 2, Item 12 = 2), rounded to the nearest U.S. dollar.
20. **Total U.S. $ Fair (Market) Value of All Asset-Backed Securities reported on Schedule 2 records -** Enter the sum of the U.S. $ fair (market) value of all such security records (records with Schedule 2, Item 10 = 12), rounded to the nearest U.S. dollar.

**CERTIFICATION INFORMATION**

**This section must be completed by all reporters.**

By signing and dating the certification, the Certifier acknowledges that:

- He/she has read and understood the reporting requirements of this report;
- He/she is aware that both civil and criminal penalties may be imposed for filing a false report; and
- He/she is sufficiently knowledgeable about the activities and functions of this entity that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

21-24. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate. Also sign and date the form.

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

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

1. **Reporter Identification Number -** Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-63002. **Sequence Number -** Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.

3. **Reporting Unit Code -** If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may occur.

3a. **Name of Reporting Unit -** Enter a description or name of the reporting unit or area that corresponds to the code reported in item 3.

4. **Custodian/Issuer Code -** Enter **"1"** if your entity did not issue this security. Enter **"2"** for issuer if your entity issued this security (even if you are also acting as the custodian).

5. **Security ID -** Enter the security ID code used to identify the security reported on this Schedule 2. CUSIP codes are strongly preferred. If the CUSIP is not available, please try to provide the ISIN, CINS, or Common code. **Do not use internally generated codes unless this security has not been assigned a code by any recognized numbering agency (e.g., limited partnerships).** Records for securities for which a portion is restricted and a portion is not restricted should be reported with the numbering agency code assigned to the unrestricted portion. If excessive internal codes are used, we may have to contact your institution to help identify characteristics of certain individual securities. **Please <u>include</u> the security ID's check digit and <u>exclude</u> any internal coding characters added to the CUSIP or other numbering agency code.**

6. **Security ID System -** Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 5 is a CUSIP number, enter **"1"**; if it is a CINS, enter **"3."** If the security ID system used is not listed, enter a code of **"9"** (Other) and provide the name of the organization generating the code in item 6a.

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

7. **Security Description -** Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a)

for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security ID not generated by a recognized numbering agency, (i.e., security ID system codes = 8 or 9).

8. **Name of Issuer -** Enter the name of the entity that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.
9. **Type of Issuer -** Enter **"1"** if the security was issued by the United States government. Enter **"2"** if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix I for a list of these entities. Enter **"3"** if the security was issued by a state or local government (e.g., New York State bonds). Enter **"4"** otherwise.
10. **Security Type -** Enter the security type code from the list below that most closely describes the type of security being reported. **See the glossary for definitions of these security types.**

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

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

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

Type 3 should be used to report all shares of funds, including funds that invest primarily or exclusively in money market instruments and in long-term debt, exchange traded funds, open-end and closed-end mutual funds, and unit investment trusts. (See Section III.E)

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

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

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

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

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

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

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

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

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the investor a claim against the cash flows generated by the underlying assets. All tranches of stripped asset-backed securities, as well as unstripped asset-backed securities, should be reported as type 12. Debt which is collateralized by assets (real or financial), but only give the investor a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

11. **Intentionally Left Blank**
12. **Term Indicator (debt, including ABS, only; based on original maturity) -** Enter **"1"** (short-term) if the period from the issue date to the maturity date is one year or less. Enter **"2"** if the period from the security issue date to the maturity date is more than one year. If there are multiple issue

dates or redemption dates, enter **"2"** (long-term) if the period between the initial issue date and the longest redemption date is more than one year. Perpetual debt should also be classified as long-term.

13. **Currency of Denomination -** Enter the ISO code from Appendix F that corresponds to the currency in which the security is denominated.
14. **Country of Foreign Holder -** Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification "International," if worldwide, or opposite the classifications "European," "Latin American," "Caribbean," "Asian," "African," or "Middle Eastern" regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of "country unknowns" is reported for securities other than bearer bonds, we will contact your institution for further information.
15. **Type of Foreign Holder**

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

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

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

16. **U.S. $ Fair (Market) Value of Foreign Owned U.S. Security -** Enter the U.S. $ fair (market) value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)

16a. **Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security -** Enter the fair (market) value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair (market) value should be calculated based on the remaining principal outstanding (item 23) rather than the original face value. If the currency of issue is US$, report the same value as in item 16. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair (market) value.)

**17. Intentionally Left Blank**

**FOR EQUITY TYPE SECURITIES ONLY**

18. **Number of Shares -** Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares

of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

**FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING ASSET-BACKED SECURITIES**

19. **Face Value in Currency of Denomination -** For both short-term and long-term securities, enter the face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. If a security is traded in units, then calculate the face value as: (face value of each unit) * (the number of units) and report the result in this field. Securities for which the amount foreign owned is zero should not be reported.
20. **Issue Date -** Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
21. **Maturity Date -** Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010. For perpetual debt, report a maturity date of 12319999.

**FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES <u>ONLY</u>**

22. **Original Face Value in Currency of Denomination -** Enter the original face value owned by foreigners in the currency of denomination, rounded to the nearest whole currency unit. This is the value that is (would have been) outstanding if no principal has been (had been) repaid. If a security is traded in units, then calculate the original face value as: (original face value of each unit) * (the number of units) and report the result in this field.
23. **Remaining Principal Outstanding in Currency of Denomination -** Enter the <u>remaining</u> principal outstanding owned by foreigners as of last business day of June in the currency of denomination, rounded to the nearest whole currency unit. This will equal the original face value if no principal has been repaid.

    The remaining principal outstanding should be calculated by multiplying the original face value (item 22) by the factor value as of June 30, 2004. If a security is traded in units, then calculate the remaining principal outstanding as: (original face value of each unit) * (the number of units) * (factor value). If the factor value is not available as of the last business day of June, use the closest factor

value prior to the last business day of June. Securities for which the amount foreign owned is zero should not be reported.

24. **Issue Date -** Enter the issue date of this security in MMDDYYYY format. For example, if the security was issued on October 4, 1985, enter 10041985. If there are multiple issue dates, enter the first such issue date.
25. **Maturity Date -** Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

# APPENDIX A

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

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

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

**(Please type or print.)**

2. Company Name:_____

_____

Street Address: _____

_____

City: _____State:_____Zip Code:_____

3. Reporting Status: Please enter one of the following……. ☐
   1 = Exempt - Schedule 2 being submitted by another entity within this organization
   2 = Not Exempt - Schedule 2 records being submitted

4. Reporter Type: Please enter one of the following that best describes your firm…… ☐

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

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

5. Name: _____ 6. Title: _____

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

9. Email Address: _____

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

Please provide a technical contact at your organization who can respond to inquiries on file formats or electronic transmission issues. **(Please type or print.)**

11. Name: _____ 12. Title: _____

13. Telephone Number: _____ 14. Email Address: _____

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

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

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

Reporting Unit Valuation Description

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

**SUMMARY OF SCHEDULE 2 INFORMATION**

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

**CERTIFICATION INFORMATION**

By signing the certification below you acknowledge that:

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

Certifier's Signature: _____ Date Signed: _____

**(Please type or print.)**

21. Certifier's Name:_____
22. Certifier's Title: _____
23. Certifier's Telephone Number:_____
24. Certifier's Email Address: _____

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

## SCHEDULE 2: DETAILS OF SECURITIES

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

2. Sequence Number: Start with 1 and sequentially number each Schedule 2 record submitted…, ,

3. Reporting Unit Code……..…..…….

3a. Name of Reporting Unit: _____

4. Issuer Code: …….
   1 = Custodian (did not issue security) 2 = Issuer

5. Security ID…….

6. Security ID System: Please enter one of the following……..
   1 = CUSIP 3 = CINS 8 = Internally Generated
   2 = ISIN 4 = Common Code 9 = Other (provide answer to 6a)

6a. For code of Other (9) enter the name of the organization or system that assigned the Security ID:
_____

7. Security Description: _____

8. Name of Issuer: _____

9. Type of Issuer: Please enter one of the following……
   1 = United States Department of the Treasury 3 = State or local government, including their subdivisions
   2 = Other Federal agency or federally sponsored enterprise 4 = Other

10. Security Type: Please enter one of the following……

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

11. Intentionally Left Blank ……..

12. Term Indicator (debt, including ABS, only; based on original maturity)……...
    1 = Short Term 2 = Long Term

13. Currency of Denomination:……..….
    Enter the code from Appendix F for the currency in which the security was issued.

14. Country of Foreign Holder:……
    Enter the code from Appendix C for the country of residence of the entity that owns the security (or its foreign-resident custodian or foreign-resident central securities depository)

15. Type of Foreign Holder: (See Appendix D and E) ……..
    1 = Official 2 = Individual 3 = Other

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

16. US $ Fair (Market) Value of Foreign Owned U.S. Security……. ☐☐☐,☐☐☐,☐☐☐,☐☐☐
(Note: field length for electronic file is 16)

16a. Fair (Market) Value in Currency of Denomination of Foreign Owned….. ☐☐☐,☐☐☐,☐☐☐,☐☐☐
U.S. Security (Note: field length for electronic file is 25)

17. Intentionally Left Blank

**FOR EQUITY TYPE SECURITIES ONLY**

(Security Type 1, 2, 3 or 4)

18. Number of Shares: Enter the number of shares rounded to the nearest share…… ☐☐,☐☐☐,☐☐☐,☐☐☐

**FOR SHORT-TERM AND LONG-TERM DEBT SECURITIES EXCLUDING ASSET-BACKED SECURITIES**

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

19. Face Value in Currency of Denomination ……..… ☐,☐☐☐,☐☐☐,☐☐☐,,☐☐☐
(Note: field length for electronic file is 25)

20. Issue Date: MMDDYYYY format (including leading zeros)……..…… ☐☐☐☐☐☐☐☐

21. Maturity Date: MMDDYYYY format (including leading zeros)….…… ☐☐☐☐☐☐☐☐

**FOR SHORT-TERM AND LONG-TERM ASSET-BACKED SECURITIES ONLY**

(Security Type 12)

22. Original Face Value in Currency of Denomination: ..…….…….. ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐
Enter value that would have been outstanding if no principal had been repaid. (Note: field length for electronic file is 25)

23. Remaining Principal Outstanding in Currency of Denomination: ……..… ☐,☐☐☐,☐☐☐,☐☐☐,☐☐☐
Enter the remaining principal outstanding as of last business day of June in the currency of denomination. (Note: field length for electronic file is 25)

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

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

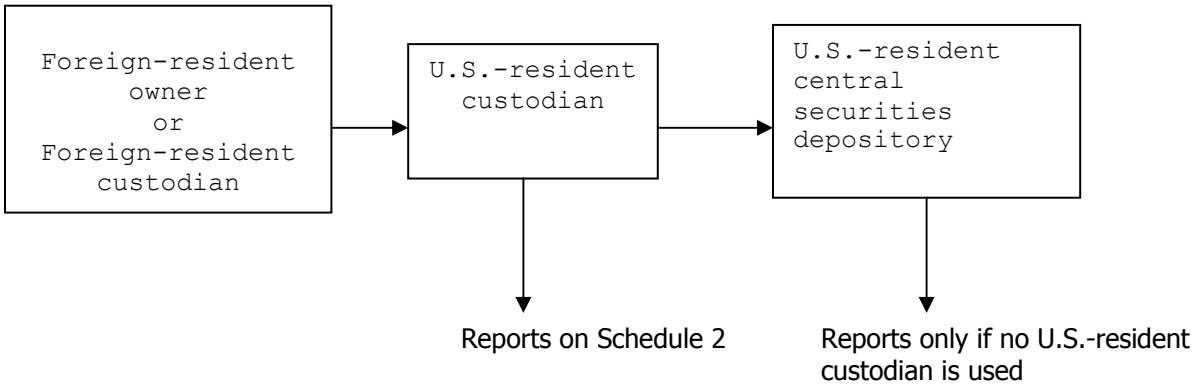
Schedule 2, Page 2 of 2

# APPENDIX
# B

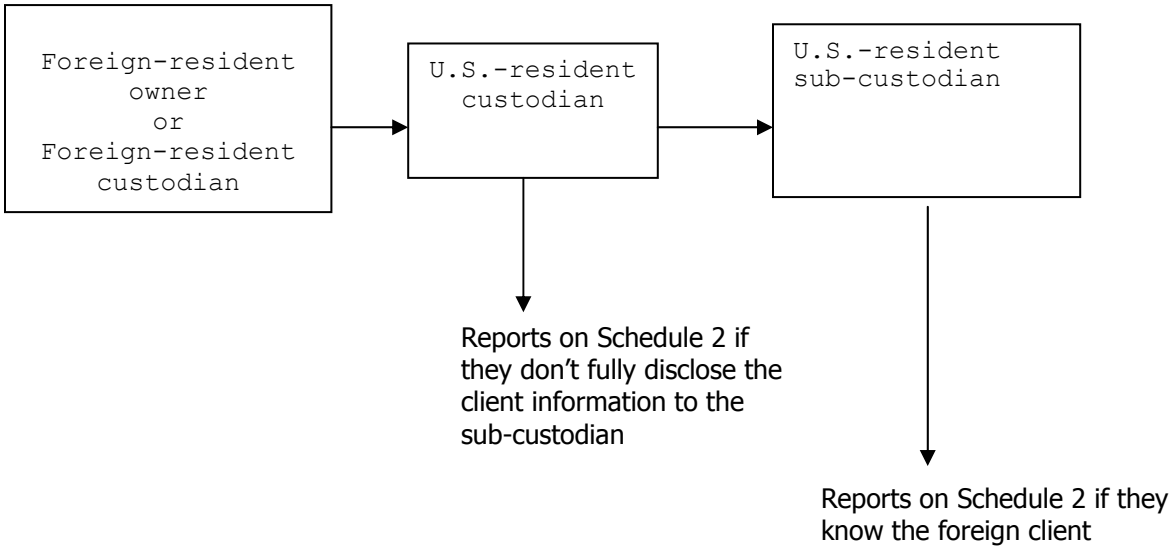
## FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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

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

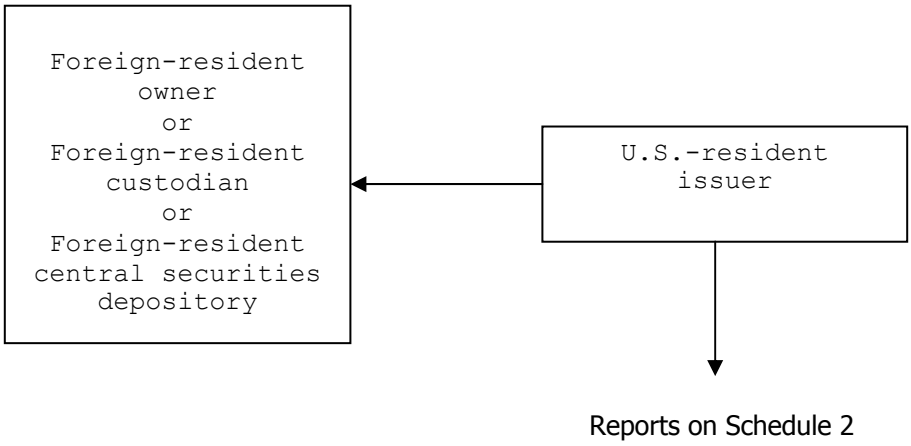



2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



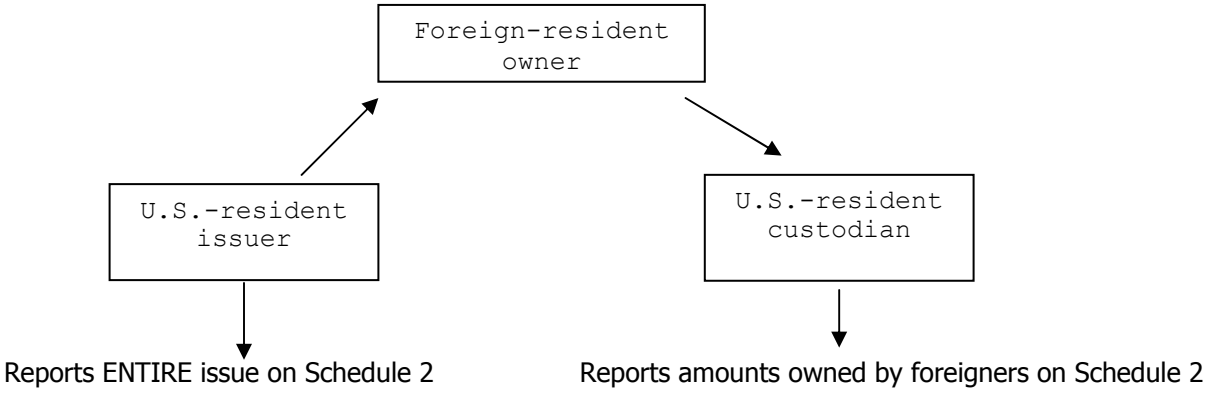
## B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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



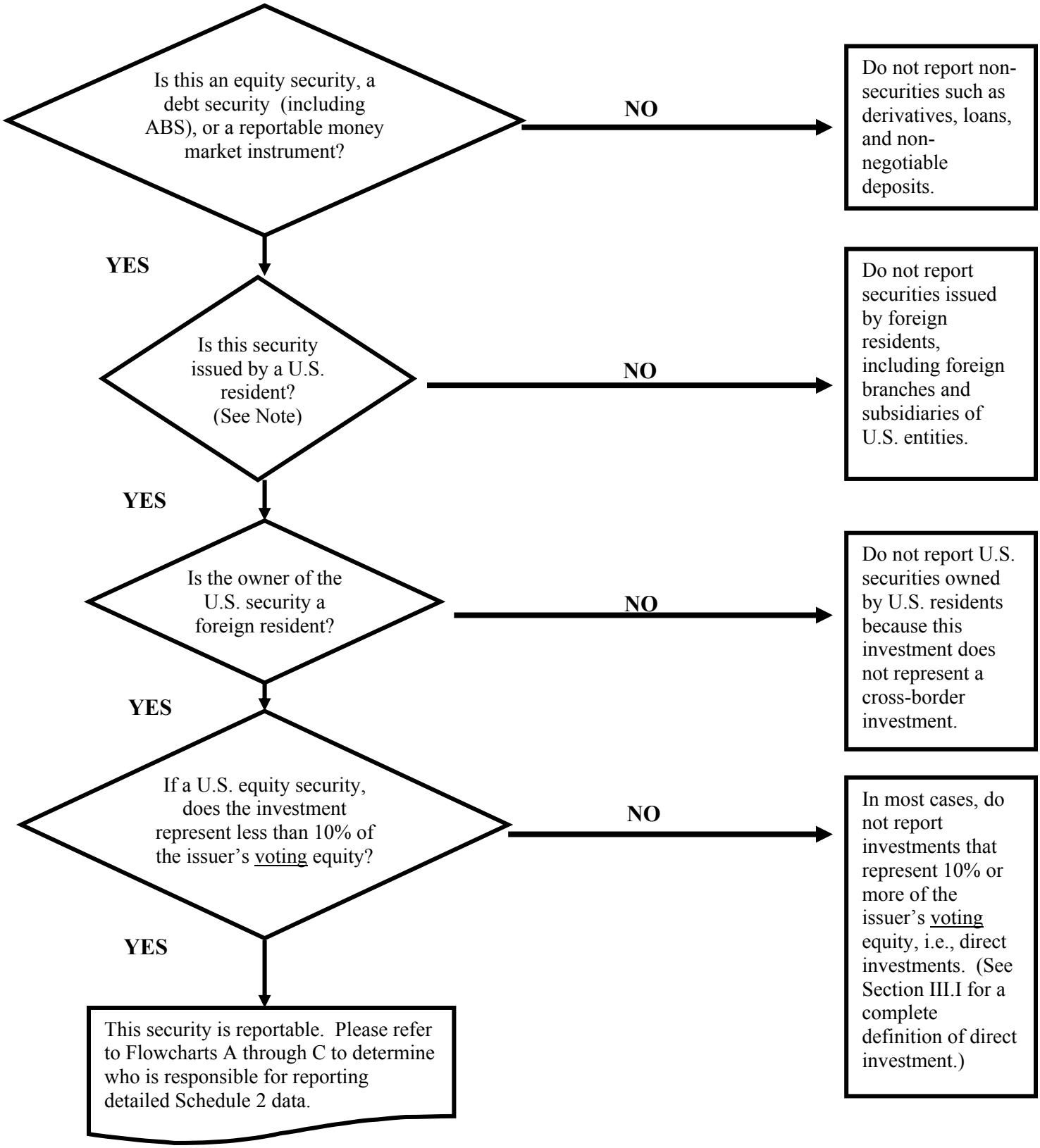

## C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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




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

## FLOWCHART FOR DETERMINING REPORTABLE SECURITIES




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

# APPENDIX C

## List of Country Codes

| Code | Country |
|---|---|
| 40401 | Afghanistan |
| 15105 | Albania |
| 50105 | Algeria |
| 10103 | Andorra |
| 50202 | Angola |
| 30228 | Anguilla |
| 35203 | Antigua and Barbuda |
| 30104 | Argentina |
| 16519 | Armenia |
| 35254 | Aruba |
| 60089 | Australia (including Ashmore and Cartier Islands, Christmas Island, Cocos (Keeling) Islands, Coral Sea Islands, Heard Island and McDonald Islands, and Norfolk Island) |
| 10189 | Austria |
| 16527 | Azerbaijan |
| 35319 | Bahamas, The |
| 40703 | Bahrain |
| 40746 | Bangladesh |
| 13307 | Bank for International Settlements |
| 50318 | Bank of Central African States (BEAC - Banque des Etats de l'Afrique Centrale) |
| 30155 | Barbados |
| 16209 | Belarus |
| 10251 | Belgium |
| 35718 | Belize |
| 51802 | Benin |
| 35602 | Bermuda |
| 40819 | Bhutan |
| 30317 | BLADEX (Banco Latino Americano de Exportaciones, SA) |
| 30201 | Bolivia |
| 14109 | Bosnia and Herzegovina |
| 50504 | Botswana |
| 30309 | Brazil |
| 60208 | British Indian Ocean Territory (Chagos Archipelago, including Diego Garcia; also called British Oceania) |
| 35807 | British Virgin Islands |
| 41009 | Brunei |
| 15202 | Bulgaria |
| 57118 | Burkina Faso |
| 41106 | Burma (Myanmar) |
| 50806 | Burundi |
| 41203 | Cambodia |
| 51004 | Cameroon |
| 29998 | Canada |
| 51209 | Cape Verde, Republic of |
| 36137 | Cayman Islands |
| 51306 | Central African Republic |
| 50644 | Central Bank of West African States (BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest) |
| 51403 | Chad |
| 30406 | Chile |
| 41408 | China, People's Republic of (China Mainland) (including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet, and Manchuria) |
| 30503 | Colombia |
| 51519 | Comoros |
| 51608 | Congo (Brazzaville) |
| 51705 | Congo (Kinshasa) |
| 60402 | Cook Islands |
| 30589 | Costa Rica |
| 53007 | Cote d'Ivoire (Ivory Coast) |
| 14214 | Croatia |
| 30708 | Cuba |
| 10405 | Cyprus |
| 15288 | Czech Republic |
| 10502 | Denmark (excluding Faroe Islands and Greenland) |
| 52302 | Djibouti |
| 36218 | Dominica |
| 30805 | Dominican Republic |
| 35416 | Eastern Caribbean Central Bank (ECCB) |
| 45004 | East Timor |
| 31003 | Ecuador (including the Galapagos Islands) |
| 57002 | Egypt |
| 31089 | El Salvador |
| 51942 | Equatorial Guinea (including Fernando Po and Rio Muni) |
| 52019 | Eritrea |
| 15407 | Estonia |
| 52108 | Ethiopia |
| 13501 | European Central Bank |
| 36307 | Falkland Islands (Islas Malvinas) (including South Georgia and the South Sandwich Islands) |
| 10618 | Faroe Islands |

| Code | Country |
|---|---|
| 60305 | Federated States of Micronesia |
| 60607 | Fiji |
| 10707 | Finland (including Ahvenanamaa (Aland Islands)) |
| 10804 | France (excluding Andorra, French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion, & St. Pierre, & Miquelon) |
| 36404 | French Guiana |
| 60704 | French Polynesia (including Tahiti and Clipperton Island) |
| 52418 | Gabon |
| 52507 | Gambia, The |
| 16535 | Georgia |
| 11002 | Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic) |
| 52604 | Ghana |
| 11088 | Gibraltar |
| 11207 | Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete) |
| 10545 | Greenland |
| 36706 | Grenada |
| 36803 | Guadeloupe (including islands of Marie-Galante, La Desirade, Iles des Saintes, Saint Barthelemy, and northern Saint Martin) |
| 31208 | Guatemala |
| 13006 | Guernsey (including islands of Alderney, Herm, Sark, and nearby smaller islands) |
| 52701 | Guinea |
| 54402 | Guinea-Bissau |
| 31305 | Guyana, Co-Operative Republic of |
| 31402 | Haiti |
| 13102 | Holy See (Vatican City) |
| 31488 | Honduras |
| 42005 | Hong Kong (including Kowloon and the New Territories) |
| 15504 | Hungary |
| 11304 | Iceland |
| 42102 | India (including Sikkim, Andaman and Nicobar Islands, Goa, and Laccadive Islands (Union Territory of Lakshadweep)) |
| 42218 | Indonesia (including Timor (Western) and West New Guinea) |

| Code | Country |
|---|---|
| 42307 | Iran |
| 42404 | Iraq |
| 11401 | Ireland |
| 13008 | Isle of Man |
| 42501 | Israel |
| 11509 | Italy (excluding San Marino) |
| 31607 | Jamaica |
| 42609 | Japan |
| 13007 | Jersey |
| 42706 | Jordan |
| 16543 | Kazakhstan |
| 53104 | Kenya |
| 60526 | Kiribati |
| 44407 | Korea, North |
| 43001 | Korea, South |
| 43109 | Kuwait |
| 16551 | Kyrgyzstan |
| 43303 | Laos |
| 15601 | Latvia |
| 43419 | Lebanon |
| 53155 | Lesotho |
| 53201 | Liberia |
| 53309 | Libya |
| 11606 | Liechtenstein |
| 15709 | Lithuania |
| 11703 | Luxembourg |
| 43508 | Macau |
| 14419 | Macedonia, The Former Yugoslav Republic of |
| 53406 | Madagascar |
| 53503 | Malawi |
| 43605 | Malaysia (including Labuan, Sabah (North Borneo) and Sarawak and former Federation of Malaya) |
| 43702 | Maldives |
| 53589 | Mali |
| 11819 | Malta (including Gozo) |
| 61204 | Marshall Islands |
| 37001 | Martinique |
| 53708 | Mauritania |
| 53805 | Mauritius |
| 54518 | Mayotte |
| 31704 | Mexico (including Cozumel and Revillagigedo Islands) |
| 16306 | Moldova |
| 12009 | Monaco |

| Code | Country |
|---|---|
| 43818 | Mongolia |
| 37109 | Montserrat |
| 54003 | Morocco (including Tangier and Ifni) |
| 54089 | Mozambique |
| 54127 | Namibia |
| 61301 | Nauru |
| 44202 | Nepal |
| 12106 | Netherlands |
| 37206 | Netherlands Antilles (the islands of Curacao, Bonaire, Saba, Sint Eustatius, and Sint Maarten (southern St. Martin) |
| 61409 | New Caledonia |
| 61689 | New Zealand |
| 31801 | Nicaragua |
| 54208 | Niger |
| 54305 | Nigeria |
| 61808 | Niue |
| 12203 | Norway (including Bouvet Island, Jan Mayen, and Svalbard) |
| 44105 | Oman (including Muscat) |
| 44709 | Pakistan |
| 62502 | Palau |
| 31887 | Panama (including Canal Zone) |
| 61751 | Papua New Guinea |
| 32107 | Paraguay |
| 32204 | Peru |
| 44806 | Philippines |
| 62103 | Pitcairn Islands |
| 15768 | Poland |
| 12319 | Portugal (including Azores and Madeira Islands) |
| 45101 | Qatar |
| 54607 | Reunion (including islands of Bassas de India, Europa Island, Glorioso Island, Juan de Nova Island, and Tromelin Island) |
| 15806 | Romania |
| 16101 | Russia |
| 55018 | Rwanda |
| 55107 | Saint Helena (includes Ascension Island and Island group of Tristan de Cunha) |
| 37303 | Saint Kitts and Nevis |
| 37508 | Saint Lucia |
| 62219 | Saint Pierre and Miquelon |
| 37605 | Saint Vincent and the Grenadines |
| 62618 | Samoa (formerly Western Samoa) |
| 12408 | San Marino |
| 55204 | Sao Tome and Principe |

| Code | Country |
|---|---|
| 45608 | Saudi Arabia |
| 55301 | Senegal |
| 13218 | Serbia and Montenegro (formerly Yugoslavia) |
| 55409 | Seychelles |
| 55506 | Sierra Leone |
| 46019 | Singapore |
| 15318 | Slovakia |
| 14338 | Slovenia |
| 62308 | Solomon Islands |
| 55603 | Somalia |
| 55719 | South Africa |
| 12505 | Spain (including Canary Islands) |
| 41319 | Sri Lanka |
| 56103 | Sudan |
| 37702 | Suriname |
| 56219 | Swaziland |
| 12602 | Sweden |
| 12688 | Switzerland (excluding Liechtenstein) |
| 46205 | Syria |
| 46302 | Taiwan |
| 16578 | Tajikistan |
| 56405 | Tanzania (including Zanzibar) |
| 46418 | Thailand |
| 56502 | Togo |
| 62405 | Tokelau |
| 62448 | Tonga |
| 32409 | Trinidad and Tobago |
| 56707 | Tunisia |
| 12807 | Turkey (including Aegean Islands of Imbros and Bozcaada (Tenedos)) |
| 16616 | Turkmenistan |
| 37818 | Turks and Caicos Islands |
| 60518 | Tuvalu |
| 56804 | Uganda |
| 16403 | Ukraine |
| 46604 | United Arab Emirates (including Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah (including Kalbah), and Umm al Qaiwain) |
| 13005 | United Kingdom (including England, Northern Ireland, Scotland, Wales, Hebrides, Orkney Islands, and Shetland Islands) |
| 32603 | Uruguay |
| 16705 | Uzbekistan |
| 61603 | Vanuatu |

| Code | Country |
|---|---|
| | Vatican City (see Holy See) |
| 32719 | Venezuela |
| 46906 | Vietnam |
| 60119 | Wallis and Futuna |
| 47201 | West Bank and Gaza |
| 56006 | Western Sahara |
| 47104 | Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen) |
| 57207 | Zambia |
| 54704 | Zimbabwe |
| 72907 | International Organizations[1] |
| 73903 | European Regional Organizations[1] |
| 74918 | Latin American Regional Organizations[1] |
| 74942 | Caribbean Regional Organizations[1] |
| 75906 | Asian Regional Organizations[1] |
| 76902 | African Regional Organizations[1] |
| 77909 | Middle Eastern Regional Organizations[1] |
| 88862 | Country Unknown |

[1] See Appendix D for a list of International and Regional Organizations.

Special cases for this report:

This note applies to the following five geographic areas; they are without permanent occupants and/or are areas claimed/occupied by different countries: Antarctica; French Southern and Antarctic Lands (includes Ile Amsterdam, Ile Saint-Paul, Ile Crozet and Iles Kerguelen in southern Indian Ocean); the Paracel Islands; South Georgia and South Sandwich Islands; and the Spratly Islands.

Survey respondents should allocate such holdings to the TIC country-code used by the holders for tax purposes, or alternatively, the nationality of the holder.

# APPENDIX D

# List of International and Regional Organizations

The institutions listed below should be classified as option 1 (Official) on item 15 of Schedule 2.

INTERNATIONAL ORGANIZATIONS (country code 72907)

Food and Agriculture Organization (FAO)
Franc Zone
Institute of International Finance (Ditchley Institute)
Intergovernmental Committee for Migration
International Atomic Energy Agency
International Bank for Reconstruction and Development (IBRD) (part of World Bank)
International Children's Emergency Fund
International Civil Aviation Organization
International Development Association (IDA) (part of World Bank)
International Finance Corporation (IFC)
International Fund for Agricultural Development
International Labor Organization (ILO)
International Monetary Fund (IMF)
International Red Cross (report as option 2 (other) on item 15 of Schedule 2)
International Refugee Organization
Multilateral Investment Guaranty Agency (MIGA)
United Nations (UN), and Specialized Agencies and Commissions
Universal Postal Union
World Health Organization (WHO)
World Trade Organization (WTO)

EUROPEAN REGIONAL ORGANIZATIONS (country code 73903)

Council of Europe
Eurocontrol
Eurofima
European Atomic Energy Community (Euratom)
European Bank for Reconstruction and Development (EBRD)
European Coal and Steel Community (ECSC)
European Development Fund (EDF)
European Free Trade Association (EFTA)
European Investment Bank (EIB)
European Investment Fund
European Union (EU) (includes the EC)
Nordic Investment Bank
North Atlantic Treaty Organization (NATO)
Organization for Economic Cooperation and Development (OECD)
Tripartite Commission for the Restitution of Monetary Gold

LATIN AMERICAN REGIONAL ORGANIZATIONS (country code 74918)

Andean Development Corporation
Andean Community of Nations (CAN) (formerly Andean Group)
Banco Latino Americano De Exportaciones, SA (BLADEX)
Central American Bank of Economic Integration (CABEI) (also: Banco Centralamericano de Integracion Economica (BCIE))
Central American Common Market (CACM)
Central American Development Corporation
Central American Fund for Monetary Stabilization
Central American Research Institute for Industry
Inter-American Development Bank (IDB)
Inter-American Investment Corporation
Inter-American Savings and Loan Bank
Latin American Integration Association
Latin American Reserve Fund (FLAR) (formerly Andean Reserve Fund)
North American Development Bank (NADBank)
Organization of American States (OAS) (Pan American Union) and affiliated organizations
Organization of Central American States (OCAS)
Pan American Health Organization (Pan American Sanitary Bureau)
Permanent Secretariat of the General Treaty on Central American Economic Integration
River Plate Basin Commission
Sistema Economico Latinamericano (SELA) (Latin American Economic System)
Venezuela Trust Fund

CARIBBEAN REGIONAL ORGANIZATIONS (country code 74942)

Caribbean Community and Common Market (CARICOM)
Caribbean Development Bank
Caribbean Investment Corporation
Caribbean Regional Development Agency
East Caribbean Development Bank
Organization of Eastern Caribbean States (OECS)

ASIAN REGIONAL ORGANIZATIONS (country code 75906)

Asia and Pacific Council
Asian Development Bank (ADB)
Association of Southeast Asian Nations (ASEAN)
Central Treaty Organizations (CENTO)
Colombo Plan for Co-Operative Economic and Social Development in Asia and the Pacific

AFRICAN REGIONAL ORGANIZATIONS (country code 76902)

African Development Bank (AfDB)
Arab Bank for Economic Development in Africa (BADEA)
Conseil de l'Entente
East African Common Service Organization
East African Community
East African Development Bank
Organisation Commune Africaine et Mauricienne (OCAM)
Organization of African Unity (OAU)
Special Arab Fund for Africa
Union des Etats de l'Afrique Centrale
Union Douaniere des Etats de l'Afrique de l'Ouest
Union Douaniere et Economique de l'Afrique Centrale (UDEAC) (Customs and Economic Union of Central Africa)
Union Monetaire Ouest-Africaine (UMOA) (West African Monetary Union)

MIDDLE EASTERN REGIONAL ORGANIZATIONS (country code 77909)

Arab Authority for Agricultural Investment and Development
Arab Fund for Economic and Social Development (AFESD)
Arab Fund for Technical Assistance to Arab and African Countries
Arab Investment Company
Arab Joint Investment Company (U.A.E.- Egypt Investment Company)
Arab Monetary Fund
Arab Petroleum Investment Company
Cooperation Council for the Arab States of the Gulf (also Gulf Cooperation Council (GCC))
Gulf Investment Corporation
Inter-Arab Investment Guarantee Corporation
Islamic Development Bank
Islamic Solidarity Fund
Muslim World League
OPEC Special Fund
Organization of Arab Petroleum Exporting Countries (OAPEC), which includes:
- Fund for Arab Oil Importing Countries
- OAPEC Oil Facility
- OAPEC Special Account
- Special Fund for Arab Non-oil Producers

Organization of the Islamic Conference
Saudi-Egyptian Industrial Investment Company
Saudi-Egyptian Reconstruction Company
Solidarity Fund for Economic and Social Development in Non-aligned Countries
United Arab Shipping Company

# APPENDIX E

**NOT FOR PUBLICATION**

**Department of The Treasury**
**January 2001, Revised Aug. 2002, May 2004, May 2005, July 2006, June 2007, June 2008**

List of certain Foreign Institutions classified as Official for purposes of reporting on the Treasury International Capital (TIC) forms

The attached list does not purport to be exhaustive; it only includes the major foreign official institutions which have come to the attention of the Federal Reserve Banks and the Department of the Treasury. For any questions on whether an institution is considered a "Foreign Official Institution" for TIC reporting purposes, please contact your Federal Reserve Bank analyst.

It should be noted that the list does not in every case include all alternative names applying to the same institution. For example, the list does not include all the administrative departments of the foreign central governments nor all special or sub accounts of foreign official institutions, although all are to be treated as official. In cases in which legations have been changed to embassies, the embassy is shown on the list; reporting institutions continuing to hold an account in the name of the legation, however, should consider it as official.

AFGHANISTAN
- Afghan Permanent Mission to the United Nations
- The Central Bank of Afghanistan (Da Afghanistan Bank)
- Consulate of Afghanistan
- Embassy of Afghanistan
- Republic of Afghanistan

ALBANIA
- Albanian Permanent Mission to the United Nations
- Bank of Albania (Banka e Shtetit Shqiperise)
- Consulate of the Republic of Albania
- Embassy of the Republic of Albania
- Ministry of Finance
- Ministry of Foreign Affairs
- Republic of Albania

ALGERIA
- Algerian Permanent Mission to the United Nations
- Bank of Algeria (Banque d'Algerie)
- Consular Office
- People’s Democratic Republic of Algeria
- Economic and Administrative Office
- Embassy of the People's Democratic Republic of Algeria
- Military Office
- Revenue Regulation Fund (Fond de Regulation des Recettes)

ANDORRA
- Embassy of Andorra
- Government of Andorra
- Ministeri de Finances i Interior
- Principality of Andorra

ANGOLA
- Angolan Permanent Mission to the United Nations
- Consulate of the Republic of Angola
- Embassy of the Republic of Angola
- National Bank of Angola (Banco Nacional de Angola)
- Republic of Angola
- Trade Office

ANGUILLA
- Government of Anguilla
- Ministry of Finance

ANTIGUA and BARBUDA
- Consulate of Antigua and Barbuda
- Embassy of Antigua and Barbuda
- Ministry of Finance
- Government of Antigua and Barbuda

ARGENTINA
- Argentine Government Purchasing Missions
- Argentine Permanent Mission to the United Nations
- Argentine Republic
- Banco Central de la Republica Argentina (Central Bank of Argentine Republic)
- Comision de Adquisiciones Aeronauticas en Canada y los Estados Unidos
- Consular, Cultural, Accounting Offices
- Consulate of the Argentine Republic
- Embassy of the Argentine Republic
- Instituto Argentino de Promocion del Intercambio (IAPI)
- Ministry of Finance
- Office of Air Attache
- Office of Argentine Trade
- Office of Financial Attache
- Office of Military Attache
- Office of Naval Attache
- Office of Tourism

ARMENIA
- Central Bank of Armenia
- Consulate of the Republic of Armenia
- Embassy of the Republic of Armenia
- Republic of Armenia

ARUBA
Centrale Bank van Aruba (Central Bank of Aruba)
Department of Economic Affairs, Commerce and Industry
Government of Aruba

AUSTRALIA
Australian Imperial Force
Australian Permanent Mission to the United Nations
Australian State Annuation Board
Commonwealth of Australia
Consulate of Australia
Embassy of Australia
Future Fund (Commonwealth of Australia)
Office of Air Attache Reserve Bank of Australia
Reserve Bank of Australia
Senior Trade Commission

AUSTRIA
Oesterreichische Nationalbank (Austrian National Bank)
Austrian Permanent Mission to the United Nations
Consulate of Austria
Office of Austrian Press and Information
Office of Austrian Trade Commission
Office of Commercial Attache
Office of Defense, Military, Naval and Air Attache
Embassy of Austria
Republic of Austria
Trustee of the Austrian Government 1923 43 Bonds

AZERBAIJAN
Consulate of the Republic of Azerbaijan
Embassy of the Republic of Azerbaijan
National Bank of Azerbaijan
Republic of Azerbaijan
State Oil Fund (SOFAZ)

BAHAMAS
Bahamas Monetary Authority
Bahamian Permanent Mission to the United Nations
Central Bank of the The Bahamas
Commonwealth of the Bahamas
Consulate of the Commonwealth of the Bahamas
Embassy of the Commonwealth of the Bahamas

BAHRAIN
Bahrain Monetary Agency
Bahrain Permanent Mission to the United Nations
Consulate of the Kingdom of Bahrain
Embassy of the Kingdom of Bahrain
Ministry of Finance and National Economy
State of Bahrain

BANGLADESH
Bangladesh Bank
Bangladesh Permanent Mission to the United Nations
Consulate of the People's Republic of Bangladesh
Embassy of the People's Republic of Bangladesh
People's Republic of Bangladesh

BANK FOR INTERNATIONAL SETTLEMENTS

BANK OF CENTRAL AFRICAN STATES
(BEAC; Banque des Etats de l'Afrique Centrale)

BARBADOS
Barbados Permanent Mission to the United Nations
Central Bank of Barbados
Consulate of Barbados
Embassy of Barbados
Government of Barbados

BELARUS
Consulate of the Republic of Belarus
Embassy of the Republic of Belarus
National Bank of the Republic of Belarus
Republic of Belarus

BELGIUM
Belgian Economic Mission (Mission Economique Belge)
Belgian Information Center
Belgian Permanent Mission to the United Nations
Commercial Counselor of Belgium
Consulate of Belgium
Embassy of Belgium
Kingdom of Belgium
Nationale Bank van Belgie -- Banque Nationale de Belgique
(National Bank of Belgium)
Office of Belgian Agricultural Attache
Office of Military Attache

BELIZE
Central Bank of Belize
Consulate of Belize
Embassy of Belize
Government of Belize

BENIN
Benin Permanent Mission to the United Nations
Consulate of the Republic of Benin
Embassy of the Republic of Benin
Ministry of Development, Economy, and Finance
Republic of Benin

BERMUDA
Bermuda Monetary Authority
Government of Bermuda
Ministry of Finance

BHUTAN
Bank of Bhutan
Bhutan Permanent Mission to the United Nations
Consulate of the Kingdom of Bhutan
Kingdom of Bhutan
Royal Monetary Authority of Bhutan

BOLIVIA
Banco Central de Bolivia (Central Bank of Bolivia)
Bolivian Army Purchasing Commission
Bolivian Government Central Purchasing Agency
Bolivian Permanent Mission to the United Nations
Consulate of Bolivia
Embassy of the Republic of Bolivia
Ministry of Finance
Office of Military, Naval and Air Attache
Republic of Bolivia

BOSNIA AND HERZEGOVINA
Central Bank of Bosnia and Herzegovina
Consulate of Bosnia and Herzegovina
Embassy of Bosnia and Herzegovina
Government of Bosnia and Herzegovina

BOTSWANA
Bank of Botswana
Botswana Permanent Mission to the United Nations
Consulate of the Republic of Botswana
Embassy of the Republic of Botswana
Pula Fund
Republic of Botswana

BRAZIL
Banco Central do Brasil (Central Bank of Brazil)
Banco do Brasil
Brazilian Aeronautical Commission
Brazilian Air Force Office
Brazilian Army Commission
Brazilian Consulate (Consulate of Brazil)
Brazilian Delegation to the Pan American Union
Brazilian Embassy (Embassy of Brazil)
Brazilian Naval Commission
Brazilian Navy Fund
Brazilian Permanent Mission to the United Nations
Brazilian Treasury Delegation
Comissao Mixta Ferroviaria Brasilieiro Boliviano
Federative Republic of Brazil
Office of the Financial Counselor

BRUNEI
Brunei Currency and Monetary Board
Brunei Investment Agency
Brunei Investment Authority
Embassy of the State of Brunei Darussalam
General Reserve Fund
Government of Negara Brunei Darussalam
Ministry of Finance

BULGARIA
Bulgarian Permanent Mission to the United Nations
Bulgarian National Bank (Bulgarska Narodna Banka)
Consulate of the Republic of Bulgaria
Embassy of the Republic of Bulgaria
Legation of the Republic of Bulgaria
Office of Armed Forces Attache
Office of Commercial Counselor
Republic of Bulgaria

BURKINA-FASO
Burkina Faso Permanent Mission to the United Nations
Consulate of Burkina Faso
Embassy of Burkina Faso
Government of Burkina Faso
Ministry of Economy and Development

BURMA (MYANMAR)
Central Bank of Myanmar
Central Treasury Office
Consulate of Union of Burma
Embassy of Union of Burma
Office of Defense, Military, Naval & Air Attache
Union of Burma
Union of Burma Permanent Mission to the United Nations

BURUNDI
Bank of the Republic of Burundi (Ibanki ya Republika y'Uburundi)
Burundi Permanent Mission to the United Nations
Consulate of the Republic of Burundi
Embassy of the Republic of Burundi
Republic of Burundi

CAMBODIA
Cambodian Permanent Mission to the United Nations
Kingdom of Cambodia
National Bank of Cambodia (Banque Nationale du Cambodge)
Royal Consulate of Cambodia
Royal Embassy of Cambodia

CAMEROON
Cameroon Permanent Mission to the United Nations
Consulate of the Republic of Cameroon
Embassy of the Republic of Cameroon
Ministry of Economy and Finance
Republic of Cameroon

CANADA
Bank of Canada – Banque du Canada
Canadian Army Staff
Canadian Joint Staff
Canadian Naval Staff
Canadian Permanent Mission to the United Nations
Consulate General of Canada
Department of Trade and Commerce of Canada
Government of Canada
Dominion of Canada
Embassy of Canada
Exchange Funds Account
Minister of Finance and Receiver General of Canada
Office of the Commercial Counselor of Canada

CAPE VERDE
Banco de Cabo Verde (Bank of Cape Verde)
Consulate of the Republic of Cape Verde
Embassy of the Republic of Cape Verde
Republic of Cape Verde

CAYMAN ISLANDS
Cayman Islands Monetary Authority
Department of Treasury
Government of Cayman Islands

CENTRAL AFRICAN REPUBLIC
Central African Republic
Central African Republic Permanent Mission to the United Nations
Consulate of Central African Republic
Embassy of Central African Republic
Ministry of Finance and Budget

CENTRAL BANK OF WEST AFRICAN STATES
(BCEAO; Banque Centrale des Etats de l'Afrique de l'Ouest)

CHAD
- Chad Permanent Mission to the United Nations
- Embassy of the Republic of Chad
- Ministry of Economy and Finance
- Republic of Chad

CHILE
- Banco Central de Chile (Central Bank of Chile)
- Caja Autonoma de Amortizacion de la Deuda Publica de Chile
- Chilean Permanent Mission to the United Nations
- Consulate of the Republic of Chile
- Economic and Social Stabilization Fund
- Embassy of the Republic of Chile
- Ministry of Finance
- Office of Air Attache
- Office of Military Attache
- Office of Naval Attache
- Pension Reserve Fund
- Republic of Chile
- Superintendencia de la Casa de Moneda y Especies Valorades

CHINA, MAINLAND
- Central Huijin Investment
- China Hueijing Holding Company
- China Investment Corporation
- China Jianyin Investment
- Chinese Permanent Mission to the United Nations
- Consulate of the People's Republic of China, and other consular offices in the U.S.
- Embassy of the People's Republic of China (including all its offices)
- Ministry of Finance
- Ministry of Foreign Affairs
- Ministry of Foreign Economic Relations and Trade
- The People's Bank of China
- People's Republic of China
- State Administration of Foreign Exchange (SAFE) (formerly State Administration for Exchange Control (SAEC))

COLOMBIA
- Banco de la Republica (Bank of the Republic)
- Colombian Permanent Mission to the United Nations
- Consulate of Colombia
- Embassy of Colombia
- Republic of Colombia

COMOROS
- Central Bank of the Comoros (Banque Centrale des Comores)
- Embassy of the Union of Comoros
- Federal Islamic Republic of the Comoros

CONGO (BRAZZAVILLE)
- Consulate of the Republic of the Congo
- Embassy of the Republic of the Congo
- Office of Defense Attache
- Ministry of Economy, Finance, and Budget
- Republic of the Congo

CONGO (KINSHASA)
- Banque Centrale du Congo (Central Bank of Congo)
- Bank of the Democratic Republic of Congo
- Consulate of the Democratic Republic of the Congo
- Democratic Republic of the Congo
- Embassy of the Democratic Republic of the Congo

COOK ISLANDS
- Consular Office
- Government of the Cook Islands
- Ministry of Finance and Economic Management

COSTA RICA
- Banco Central de Costa Rica (Central Bank of Costa Rica)
- Commercial Office
- Consulate of Costa Rica
- Costa Rican Permanent Mission to the United Nations
- Embassy of Costa Rica
- Republic of Costa Rica

COTE D'IVOIRE (IVORY COAST)
- Consulate of the Republic of Cote d'Ivoire
- Embassy of the Republic of Cote d'Ivoire
- Ivory Coast Permanent Mission to the United Nations
- Ministry of Economy and Finance
- Republic of the Ivory Coast (Republique de Cote d'Ivoire)

CROATIA
- Consulate of the Republic of Croatia
- Embassy of the Republic of Croatia
- Croatian National Bank
- Republic of Croatia

CUBA
- Banco Central de Cuba (Central Bank of Cuba)
- Consulate of Cuba
- Cuban Interests Section, Embassy of Switzerland
- Cuban Permanent Mission to the United Nations
- Embassy of Cuba
- Republic of Cuba

CYPRUS
- Central Bank of Cyprus
- Consulate of the Republic of Cyprus
- Cypriot Permanent Mission to the United Nations
- Embassy of the Republic of Cyprus
- Maritime Office
- Republic of Cyprus
- Tourist Office

CZECH REPUBLIC
- Commercial Office
- Consulate of the Czech Republic (including Consulate General in Los Angeles)
- Ceska Narodni Banka (Czech National Bank)
- Czech Republic
- Office of the Defense Attache of the Czech Republic
- Embassy of the Czech Republic
- Permanent Mission of the Czech Republic to the United Nations

DENMARK
- Danish Permanent Mission to the United Nations
- Kingdom of Denmark
- Ministry of Finance
- Danmarks Nationalbank (National Bank of Denmark)
- Office of Defense, Military, Naval and Air Attache
- Royal Danish Consulate (Consulate of Denmark)
- Royal Danish Embassy (Embassy of Denmark)

DJIBOUTI
- Djibouti Permanent Mission to the United Nations
- Embassy of the Republic of Djibouti
- National Bank of Djibouti (Banque Nationale de Djibouti)
- Republic of Djibouti
- Tresor National de la Republique de Djibouti

DOMINICA
- Commonwealth of Dominica
- Consulate of the Commonwealth of Dominica
- Embassy of the Commonwealth of Dominica
- Ministry of Finance

DOMINICAN REPUBLIC
- Banco Central de la Republica Dominicana (Central Bank of the Dominican Republic)
- Consulate of the Dominican Republic
- Dominican Republic Permanent Mission to the United Nations
- Embassy of the Dominican Republic
- Government of the Dominican Republic

EAST TIMOR
- Banking and Payments Authority (BPA)
- Central Fiscal Authority (CFA)
- Democratic Republic of East Timor
- Embassy of the Democratic Republic of Timor Leste
- Petroleum Fund of Timor-Leste

EASTERN CARIBBEAN CENTRAL BANK (ECCB)

ECUADOR
- Banco Central del Ecuador (Central Bank of Ecuador)
- Consulate of Ecuador
- Ecuadorian Permanent Mission to the United Nations
- Embassy of Ecuador
- Gobierno del Ecuador, Programa de Mantenimiento de Carreteras
- National Monetary Board (Junta Monetaria Nacional)
- Office of the Air Attache
- Office of Military Attache
- Office of the Naval Attache
- Office of Police Attache
- Republic of Ecuador

EGYPT
- Arab Republic of Egypt
- Central Bank of Egypt
- Commercial Office
- Consulate of the Arab Republic of Egypt
- Cultural and Educational Bureau
- Egyptian Permanent Mission to the United Nations
- Embassy of the Arab Republic of Egypt
- Office of Commercial and Economic Affairs
- Office of the Defense, Military, Naval and Air Attache
- Office of Press and Information
- Office of Procurement

EL SALVADOR
- The Central Reserve Bank of El Salvador (Banco Central Reserva de El Salvador)
- Consulate of El Salvador
- Embassy of El Salvador
- Office of Counselor for Economic, Financial & Commercial Affairs
- Office of Defense Attache
- Republic of El Salvador
- Salvadoran Permanent Mission to the United Nations

EQUATORIAL GUINEA
- Embassy of the Republic of Equatorial Guinea
- Equatorial Guinea Permanent Mission to the United Nations
- Ministry of Finance
- Republic of Equatorial Guinea

ERITREA
- Consulate of the State of Eritrea
- Embassy of the State of Eritrea
- National Bank of Eritrea
- State of Eritrea

ESTONIA
- Consulate of Estonia
- Embassy of Estonia
- Eesti Pank (Bank of Estonia)
- Legation of Estonia
- Republic of Estonia
- Stabilization Reserve Fund

ETHIOPIA
- Consulate of Ethiopia
- Embassy of Ethiopia
- Ethiopian Government Department
- Ethiopian Permanent Mission to the United Nations
- National Bank of Ethiopia
- Office of Economic, Financial and Trade
- People's Democratic Republic of Ethiopia

EUROPEAN CENTRAL BANK (ECB)

FALKLAND ISLANDS (ISLAS MALVINAS)
- The Commissioner of Currency
- Government of the Falkland Islands (Islas Malvinas)
- Treasury Department

FAROE ISLANDS
- Governmental Bank of the Faroe Islands
- Government of the Faroe Islands
- Ministry of Finance

FIJI
- Consulate of the Republic of Fiji Islands
- Embassy of the Republic of Fiji Islands
- Reserve Bank of Fiji
- Republic of Fiji

FINLAND
- Consulate of Finland
- Embassy of Finland
- Finnish Permanent Mission to the United Nations
- Office of Defense, Military, Naval and Air Attache
- Office of National Technology Agency of Finland
- Office of Trade and Finance
- Republic of Finland
- Suomen Pankki (Bank of Finland) (Finlands Bank)

FRANCE
- Banque de France (Bank of France)
- The Caisse Francaise de Developpement
- Commercial Office, Trade Commission of France
- Consulate of France
- Credit National
- Cultural Services Office of France
- Cultural and Scientific Office of France
- Embassy of France
- Financial Service (French Treasury Office)
- French Permanent Mission to the United Nations
- French Republic
- French Republic, General Treasury
- Invest in France Agency Office
- Press Section Office of France
- Social Service Office of France
- Tourism Office of France
- Trade Office of France
- Visa Section of France
- Stabilization Fund of the Republic of France

FRENCH GUIANA
- Caisse Centrale de Cooperation Economique
- Department of French Guiana, French Republic
- L'agence de l'IEDOM à la Guyane (IEDOM – Institut d'Emission des Departements d'Outre mer)
- Office des Changes de Guyane

FRENCH POLYNESIA
- L'agence de l'IEOM à Polynésie française (IEOM – Institut d'Emission d'Outre mer)
- Ministry of Finance and Tourism
- Territory of French Polynesia

GABON
- Consulate of the Gabonese Republic
- Embassy of the Gabonese Republic
- Gabonese Permanent Mission to the United Nations
- Gabonese Republic
- Ministry of Economy, Finance, Budget, and Privatization

GAMBIA
- Central Bank of The Gambia
- Consulate of The Gambia
- Embassy of The Gambia
- Gambian Permanent Mission to the United Nations
- Republic of The Gambia

GEORGIA
- Consulate of the Republic of Georgia
- Embassy of the Republic of Georgia
- Office of Information and Culture
- National Bank of Georgia
- Republic of Georgia

GERMANY
- Deutsche Bundesbank (Central Bank of the Federal Republic of Germany)
- Combined Travel Board
- Consulate of the Federal Republic of Germany
- Embassy of the Federal Republic of Germany
- Federal Republic of Germany
- German Permanent Mission to the United Nations
- Joint Export Import Agency
- Trustees of German External Loan

GHANA
- Bank of Ghana
- Consulate of Ghana
- Embassy of Ghana
- Ghana Permanent Mission to the United Nations
- Republic of Ghana

GIBRALTAR
- City of Gibraltar
- The Commissioner of Currency
- Department of Government Finance
- Government of Gibraltar

GREECE
- Bank of Greece
- Consulate of Greece
- Economic and Commercial Office of Greece
- Embassy of Greece
- Greek Permanent Mission to the United Nations
- Greek Seamens' Pension Fund
- Greek Supply Council
- Greek Tourist Office of Greece
- Hellenic Republic
- Office of the Commercial Counselor
- Office of Defense, Military, Naval and Air Attache
- Office of Educational Affairs of Greece
- Office of Mercantile Marine of Greece

GREENLAND
- Greenland Exchequer
- Government of Greenland (Home Rule Government)
- Ministry of Finances and Foreign Affairs

GRENADA
- Consulate of Grenada
- Embassy of Grenada
- Government of Grenada
- Ministry of Finance

GUADELOUPE
- Department of Guadeloupe, French Republic
- L'agence de l'IEDOM à la Guadeloupe (IEDOM – Institut d'Emission des Departements d'Outre mer)
- Office des Changes de la Guadeloupe

GUATEMALA
- Banco de Guatemala (Bank of Guatemala)
- Consulate of Guatemala
- Embassy of Guatemala
- Guatemalan Government Agencies
- Guatemalan Permanent Mission to the United Nations
- Office of Commercial Attache
- Office of Defense, Military, Naval and Air Attache
- Republic of Guatemala
- Secretaria de Hacienda y Credito Publico de Guatemala

GUERNSEY
- Bailiwick of Guernsey (includes States of Alderney, States of Guernsey, and Seigneur of Sark)
- Guernsey Financial Services Commission
- The Treasurer, States of Guernsey
- Treasury and Resources Department

GUINEA
- Central Bank of the Republic of Guinea (Banque Centrale de la Republique de Guinee)
- Consulate of the Republic of Guinea
- Embassy of the Republic of Guinea
- Guinea Permanent Mission to the United Nations
- Republic of Guinea

GUINEA BISSAU
- Embassy of the Republic of Guinea-Bissau
- Guinea Bissau Permanent Mission to the United Nations
- Ministry of Finance
- Republic of Guinea Bissau

GUYANA
- Bank of Guyana
- Consulate of Guyana
- Cooperative Republic of Guyana
- Embassy of Guyana
- Guyanan Permanent Mission to the United Nations

HAITI
- Central Bank of Haiti
- Consulate of the Republic of Haiti
- Embassy of the Republic of Haiti
- Haitian Permanent Mission to the United Nations
- Office of Commercial Attache
- Office of Military Attache
- Republic of Haiti

HOLY SEE (VATICAN CITY)
- Accounts in the name of "His Holiness, the Pope"
- Amministrazione dei Beni Della Santa Sede
- Amministrazione Speciale Della Santa Sede
- Apostolic Delegation
- Apostolic Nunciature
- Holy See
- Istituto per le Opere di Religione (IOR) (Institute for Works of Religion)
- Mission for the Society of Jesus Vatican Account
- The Permanent Observer Mission of the Holy See to the United Nations
- Patrimony of the Holy See
- Pontificia opera Assistenza Comitato Economico
- Prefecture for Economic Affairs
- Sacra Congregazione de Propaganda Fide, Vatican City
- State of the Vatican City
- Vatican City Amministrazione Patrimonio

HONDURAS
- Banco Central de Honduras (Central Bank of Honduras)
- Consul General of Honduras
- Embassy of Honduras
- Honduran Exchange Control Commission
- Honduran Permanent Mission to the United Nations
- Ministerio de Hacienda Credito Publico y Comercio
- Republic of Honduras

HONG KONG
- Exchange Fund
- Hong Kong Government Treasury
- Hong Kong Monetary Authority (HKMA)
- Hong Kong Monetary Authority (HKMA) Investment Portfolio
- Hong Kong Special Administrative Region (or Hong Kong (S.A.R.))
- State Administration of Foreign Exchange (SAFE) Investment Company

HUNGARY
- Commercial Office
- Consulate of the Republic of Hungary
- Embassy of the Republic of Hungary
- Hungarian Foreign Trade Bank Ltd. (Magyar Kulkereskedelmi Bank Rt)
- Hungarian Permanent Mission to the United Nations
- Hungarian Tourist Board
- Legation of Hungary
- Magyar Nemzeti Bank (National Bank of Hungary)
- Ministry of Finance
- Ministry of Foreign Affairs
- Ministry of Foreign Trade
- Office of Military and Air Attache
- Republic of Hungary

ICELAND
- Central Bank of Iceland (Sedlabanki Islands)
- Consulate of Iceland
- Counselor of Iceland
- Embassy of Iceland
- Icelandic Permanent Mission to the United Nations
- Republic of Iceland

INDIA
- Commercial and Supply Office
- Consulate of India
- Embassy of India
- Government of India Education Department
- Government of India Information Services
- Indian Permanent Mission to the United Nations
- Passport and Visa Section
- Republic of India
- Reserve Bank of India

INDONESIA
- Bank Indonesia
- Consulate of the Republic of Indonesia
- Embassy of the Republic of Indonesia
- Indonesia Supply Mission
- Indonesian Permanent Mission to the United Nations
- Republic of Indonesia
- Trade Promotion Center of Indonesia

IRAN
- The Central Bank of the Islamic Republic of Iran (Bank Markazi Jomhouri Islami Iran )
- Foreign Exchange Reserve Account
- Islamic Republic of Iran
- Iranian Permanent Mission to the United Nations
- Iranian Interests Section, Embassy of Pakistan
- Oil Stabilization Fund

IRAQ
- Central Bank of Iraq
- Embassy of the Republic of Iraq
- Iraqi Fund for Foreign Development (IFFD)
- Iraqi Permanent Mission to the United Nations
- Republic of Iraq

IRELAND
- Central Bank and Financial Services Authority of Ireland (Banc Ceannais na hEireann)
- Consulate of Ireland
- Department of External Affairs, Ireland
- Embassy of Ireland
- Irish Government Departments
- Irish Permanent Mission to the United Nations
- Ministry of Finance
- Republic of Ireland

ISLE OF MAN
- Isle of Man Financial Supervision Commission
- Government of Isle of Man
- The Treasurer, Isle of Man Government
- Treasury Department

ISRAEL
- Bank of Israel
- Consulate of Israel
- Defense Procurement Mission of Israel
- Economic Mission of Israel
- Embassy of Israel
- Israeli Permanent Mission to the United Nations
- Israeli Supply Mission
- Ministry of Finance
- Office of Tourism Mission of Israel
- State of Israel
- Treasury for the State of Israel

ITALY
- Banca d'Italia (Bank of Italy)
- Commercial Office
- Consulate of Italy
- Embassy of Italy
- Istituto Nazionale per i Cambi con 1'Estero
- Italian Cultural Institute
- Italian Government Departments
- Italian Permanent Mission to the United Nations
- Italian Technical Delegation
- Italian Tourist Information Service, Inc.
- Office of Italian Air Attache
- Office of Cultural Attache
- Office of Defense Attache
- Office of Italian Military Attache
- Office of Italian Naval Attache
- Office of Science Attache
- Republic of Italy
- Trade Promotion Section of Italy
- Ufficio Italiano dei Cambi CANTIBEL (Exchange Control Office)

JAMAICA
- Bank of Jamaica
- Consulate of Jamaica
- Embassy of Jamaica
- Government of Jamaica
- Jamaican Permanent Mission to the United Nations
- Ministry of Finance & Planning

JAPAN
- Bank of Japan (Nippon Ginko)
- Consulate of Japan
- Embassy of Japan
- Government of Japan
- Japanese Permanent Mission to the United Nations
- Ministry of Finance
- Ministry of International Trade and Industry (MITI)
- Ministry of Posts and Telecommunications

JERSEY
- Bailiwick of Jersey (includes the States of Jersey)
- State of Jersey Financial Services Commission
- The Treasurer, States of Jersey
- Treasury and Resources Department

JORDAN
- Central Bank of Jordan
- Consulate of Hashemite Kingdom of Jordan
- Embassy of Hashemite Kingdom of Jordan
- Hashemite Kingdom of Jordan
- Jordanian Permanent Mission to the United Nations
- Office of Information Bureau
- Office of Military, Air and Naval Attache

KAZAKHSTAN
- Consulate of the Republic of Kazakhstan
- Embassy of the Republic of Kazakhstan
- Ministry of Finance
- National Bank of Kazakhstan (National Bank of the Republic of Kazakhstan)
- National Fund of Republic of Kazakhstan
- Republic of Kazakhstan

KENYA
- Central Bank of Kenya
- Consulate of the Republic of Kenya
- Embassy of the Republic of Kenya
- Kenya Permanent Mission to the United Nations
- Republic of Kenya

KIRIBATI
- Bank of Kiribati
- Consulate of the Republic of Kiribati
- Ministry of Finance
- Republic of Kiribati
- Revenue Equalization Reserve Fund

KOREA, NORTH
- Central Bank of Korea
- Democratic People's Republic of Korea
- Democratic People’s Rep. of Korea Permanent Mission to the United Nations
- Ministry of Finance
- Ministry of Foreign Trade

KOREA, SOUTH
- Bank of Korea
- Consulate of the Republic of Korea
- Embassy of the Republic of Korea
- Foreign Exchange Stabilization Fund
- Korea Investment Corporation
- Ministry of Finance and Economy
- Office of Education
- Office of Information
- Office of Defense and Logistics
- Republic of Korea
- Republic of Korea Permanent Mission to the United Nations
- Special Representative of the Republic of Korea

KUWAIT
Central Bank of Kuwait
Consulate of the State of Kuwait
Cultural, University, Liaison Offices
Embassy of the State of Kuwait
General Reserve Fund
Kuwait Currency Board
Kuwait Fund for Arab Economic Development (KFAED)
Kuwait Investment Authority
Kuwait Investment Office
Kuwaiti Permanent Mission to the United Nations
Ministry of Finance and Oil
Office of Health
Office of Information
Public Institution for Social Security
Future Generations Fund
State of Kuwait

KYRGYZSTAN
Consulate of the Kyrgyz Republic
Embassy of the Kyrgyz Republic
National Bank of the Kyrgyz Republic
Republic of Kyrgyzstan

LAOS
Banque du Commerce Exterieur Lao
Embassy of the Lao People's Democratic Republic (Embassy of Laos)
Lao People's Democratic Republic
Laotian Permanent Mission to the United Nations
Ministry of Finance
Bank of the Lao People's Democratic Republic (Bank of Lao PDR) (Banque de la RDP Lao)

LATVIA
Bank of Latvia (Latvijas Banka)
Consulate of Latvia
Embassy of Latvia
Department of State Economy
Latvian Ministry of Finance
Legation of Latvia
Republic of Latvia

LEBANON
Banque du Liban (Central Bank of Lebanon)
Consulate of Lebanon
Embassy of Lebanon
Lebanese Permanent Mission to the United Nations
Ministry of Defense
Republic of Lebanon

LESOTHO
Central Bank of Lesotho
Consulate of the Kingdom of Lesotho
Embassy of the Kingdom of Lesotho
Kingdom of Lesotho
Lesotho Permanent Mission to the United Nations

LIECHTENSTEIN
Embassy of the Principality of Liechtenstein
Principality of Liechtenstein
State Bank of Liechtenstein (Liechtensteinische Landesbank)

LIBERIA
Consulate of the Republic of Liberia
Embassy of the Republic of Liberia
Liberian Permanent Mission to the United Nations
Ministry of Finance
National Bank of Liberia
Republic of Liberia

LIBYA
Central Bank of Libya
Embassy of Libya
Libyan Liaison Office
Libyan Permanent Mission to the United Nations
Socialist People's Libyan Arab Jamahiriya
Libyan Investment Authority
Libyan Arab Foreign Investment Company

LITHUANIA
Consulate of the Republic of Lithuania
Embassy of the Republic of Lithuania
Lietuvos Bankas (Bank of Lithuania)
Lithuanian Legation
Republic of Lithuania

LUXEMBOURG
Banque Centrale du Luxembourg (Central Bank of Luxembourg)
Consulate of the Grand Duchy of Luxembourg
Embassy of the Grand Duchy of Luxembourg
Grand Duchy of Luxembourg
Institut Monetaire Luxembourgeois
Luxembourg Permanent Mission to the United Nations

MACAU
Macau Special Administrative Region (Macau (S.A.R.)
Monetary Authority of Macau (Authoridade Monetaria de Macau)
Secretariat for Economy and Finance

MACEDONIA, REPUBLIC OF
Consulate of the Republic of Macedonia
Embassy of the Republic of Macedonia
National Bank of the Republic of Macedonia (Narodna Banka na Makesdonija)
Republic of Macedonia

MADAGASCAR
Central Bank of Madagascar (Banque Centrale de Madagascar)
Consulate of the Republic of Madagascar
Democratic Republic of Madagascar
Embassy of the Republic of Madagascar
Madagascar Permanent Mission to the United Nations

MALAWI
Embassy of Malawi
Malawi Permanent Mission to the United Nations
Republic of Malawi
Reserve Bank of Malawi

MALAYSIA
Bank Negara Malaysia (Central Bank of Malaysia)
Consulate of Malaysia
Embassy of Malaysia
Government of Malaysia
Khazanah Nasional Berhad
Malayan Permanent Mission to the United Nations
Malaysian Rubber Export Promotion Council
Ministry of Finance (Treasury Malaysia)
Office of Defense, Military, Naval and Air Attache
Office of Economic Counselor
Office of Malaysian Students
Office of Mara Students
Office of Scientific Attache

MALDIVES
Embassy of the Republic of Maldives
Maldives Monetary Authority
Maldives Permanent Mission to the United Nations
Republic of Maldives

MALI
Consulate of the Republic of Mali
Embassy of the Republic of Mali
Mali Permanent Mission to the United Nations
Ministry of Finance
Republic of Mali

MALTA
Central Bank of Malta
Consulate of Malta
Embassy of Malta
Maltese Permanent Mission to the United Nations
Republic of Malta

MARSHALL ISLANDS
Compact Trust Fund
Consulate of the Republic of the Marshall Islands
Embassy of the Republic of the Marshall Islands
Marshall Islands Nuclear Claims Tribunal
Ministry of Finance
Republic of the Marshall Islands

MARTINIQUE
Department of Martinique, French Republic
Institut d'Emission des Departements d'Outre mer (IEDOM) (L'agence de l'IEDOM à la Martinique)
Office des Changes de la Martinique

MAURITANIA
Central Bank of Mauritania (Banque Centrale de Mauritanie)
Embassy of the Islamic Republic of Mauritania
Islamic Republic of Mauritania
Mauritania Permanent Mission to the United Nations
National Fund for Hydrocarbon Resources

MAURITIUS
Bank of Mauritius
Consulate of Republic of Mauritius
Embassy of Republic of Mauritius
Mauritius Permanent Mission to the United Nations
Republic of Mauritius

MAYOTTE
L'agence de l'IEDOM à Mayotte (IEDOM – Institut d'Emission des Departements d'Outre mer)
Territorial Collectivity of Mayotte

MEXICO
Banco de Mexico (Bank of Mexico)
Commercial Office of Mexico
Consulate of Mexico
Delegacion Fiscal Mexico
Embassy of Mexico
Foreign Trade Institute of Mexico
Mexican Permanent Mission to the United Nations
Office of Agriculture and Forestry Minister
Office of Defense, Military and Air Attache
Office of Financial Counselor
Office of Naval Attache
Office of Attorney General of Mexico
Office of Tourism Minister
Office of Trade Minister
Office of Trade Negotiations
Oil Income Stabilization Fund
Tourism Board of Mexico
United Mexican States

MICRONESIA, FEDERATED STATES OF
Compact Trust Fund
Consulate of the Federated States of Micronesia
Embassy of the Federated States of Micronesia
Federated States of Micronesia Banking Board
Federated States of Micronesia Finance Ministry
Federated States of Micronesia Social Security Administration
Federated States of Micronesia

MOLDOVA
Consulate of the Republic of Moldova
Embassy of the Republic of Moldova
The National Bank of Moldova
Republic of Moldova

MONGOLIA
The Bank of Mongolia
Consulate of Mongolia
Embassy of Mongolia
Government of Mongolia
Mongolian Permanent Mission to the United Nations

MONACO
Consulate of the Principality of Monaco
Département des Finances et de l'Economie
Principality of Monaco

MOROCCO
Bank Al-Maghrib (Banque Al Maghrib)
Consulate of the Kingdom of Morocco
Embassy of the Kingdom of Morocco
Kingdom of Morocco
Moroccan Permanent Mission to the United Nations

MOZAMBIQUE
Bank of Mozambique (Banco de Mozambique)
Embassy of the Republic of Mozambique
Mozambique Permanent Mission to the United Nations
Republic of Mozambique

NAMIBIA
Bank of Namibia
Consulate of the Republic of Namibia
Embassy of the Republic of Namibia
Republic of Namibia

NAURU
Bank of Nauru
Consulate of the Republic of Nauru
Embassy of the Republic of Nauru
Republic of Nauru

NEPAL
Royal Nepalese Consulate
Royal Nepalese Embassy (Embassy of Nepal)
Kingdom of Nepal
Ministry of Finance
Nepalese Permanent Mission to the United Nations
Nepal Rastra Bank (Central Bank of the Kingdom of Nepal)

NETHERLANDS
Auditor General of the Netherlands Government
De Nederlandsche Bank (Netherlands Bank)
Departments of the Government of the Netherlands
Dutch Permanent Mission to the United Nations
Kingdom of the Netherlands
Ministry of Finance
Netherlands Economic Mission
Netherlands Government
Netherlands Government Food Purchasing Bureau
Netherlands Ministry of Traffic, Directorate General of Shipping
Netherlands Purchasing Commission
Office of Netherlands Naval Attache
Royal Netherlands Consulate (Consulate of the Netherlands)
Royal Netherlands Embassy (Embassy of the Netherlands)
Royal Netherlands Navy
The Netherlands Information Bureau

NETHERLANDS ANTILLES
Bank van de Nederlandse Antillen (Bank of the Netherlands Antilles)
Government of the Netherlands Antilles
Ministry of Finance

NEW CALEDONIA
L'agence de l'IEOM à la Nouvelle-Calédonie (IEOM – Institut d'Emission d'Outre mer)
Ministry of Economy and Finance
Territory of New Caledonia and Dependencies

NEW ZEALAND
Consulate of New Zealand
Dominion of New Zealand
Embassy of New Zealand
New Zealand Permanent Mission to the United Nations
New Zealand Superannuation Fund
New Zealand Trade Commission
New Zealand Treasury
Office of Commercial Attache
Reserve Bank of New Zealand

NICARAGUA
Banco Central de Nicaragua (Central Bank of Nicaragua)
Consulate of the Republic of Nicaragua
Corporation of Nicaragua (Corporacion Financiera de Nicaragua (CORFIN))
Embassy of the Republic of Nicaragua
High Comissioner of the Republic of Nicaragua
Ministry of Treasury and Public Credit
Nicaraguan Permanent mission to the United Nations
Office of Military Attache to the Nicaraguan Embassy
Republic of Nicaragua
Republic of Nicaragua Collector General of Customs

NIGER
Embassy of the Republic of Niger
Niger Permanent Mission to the United Nations
Ministry of Finance
Republic of Niger

NIGERIA
Central Bank of Nigeria
Consulate of the Federal Republic of Nigeria
Embassy of the Federal Republic of Nigeria
Excess Crude Account
Federal Republic of Nigeria
Nigerian Permanent Mission to the United Nations

NIUE
Treasury Department
Government of Niue

NORWAY
Government Pension Fund (former State Petroleum Fund)
Government Petroleum Insurance Fund
Kingdom of Norway
Ministry of Finance
Norges Bank (Central Bank of Norway)
Norwegian Permanent Mission to the United Nations
Norwegian Purchasing Commission
Norwegian Shipping and Trade Commission
Royal Norwegian Air Force
Royal Norwegian Commerce Department
Royal Norwegian Consulate (Consulate of Norway)
Royal Norwegian Embassy (Embassy of Norway)
Royal Norwegian Information Service

OMAN (MUSCAT AND OMAN)
Central Bank of Oman
Consulate of Oman
Defense Office
Embassy of the Sultanate of Oman
Muscat Currency Authority
Oil Fund
Oman Permanent Mission to the United Nations
State General Reserve Fund
Sultanate of Oman

PAKISTAN
Consulate of Pakistan
Embassy of Pakistan
Islamic Republic of Pakistan
Office of Defense Procurement Attache
Office of Educational and Cultural Attache
Pakistan Trade Office
Pakistani Permanent Mission to the United Nations
State Bank of Pakistan
State of Pakistan

PANAMA
Consulate of the Republic of Panama
Embassy of the Republic of Panama
Ministerio de Hacienda y Tesoro
National Bank of Panama (Banco Nacional de Panama)
Panamian Permanent Mission to the United Nations
Republic of Panama

PALAU
Compact Trust Fund
Consulate of the Republic of Palau
Embassy of the Republic of Palau
Ministry of Finance
Republic of Palau Social Security System
Republic of Palau

PAPUA NEW GUINEA
Bank of Papua New Guinea
Consulate of Papua New Guinea
Embassy of Papua New Guinea
Independent State of Papua New Guinea
Ministry of Finance and Treasury

PARAGUAY
Banco Central del Paraguay (Central Bank of Paraguay)
Consulate of Paraguay
Embassy of Paraguay
Paraguayan Permanent Mission to the United Nations
Office of Commercial and Economic Affairs
Office of Defense Attache
Office of Press and Information Affairs
Office of Visa and Consular Affairs
Republic of Paraguay

PERU
Banco Central de Reserva del Peru (Central Reserve Bank of Peru)
Consulate of Peru
Embassy of Peru
Office of Air Attache to the Peruvian Embassy
Office of Joint Fight Against Drugs
Office of Military Attache
Office of Peruvian Naval Commissioner & Attache
Peruvian Permanent Mission to the United Nations
Republic of Peru

PHILIPPINES
Bangko Sentral ng Pilipinas (Central Bank of the Philippines)
Commercial Office
Consulate of the Republic of the Philippines
Embassy of the Republic of the Philippines
Office of Armed Forces of the Philippines Attache (Procurement Mission Fund)
Office of Commercial Counselor
Philippine Constabulary
Philippine Permanent Mission to the United Nations
Philippine Purchasing Agency
Philippine Relief and Trade Rehabilitation Administration
Republic of the Philippines
Tourism Office of the Philippines

POLAND
Commercial Office
Consulate of the Republic of Poland
Embassy of the Republic of Poland
Ministry of Finance
Ministry of Foreign Affairs
Ministry of Foreign Trade
Ministry of Maritime Economy
National Bank of Poland (Narodowy Bank Polski)
Office of Defense Attache
Office of Economic and Financial Counselor
Polish American Supply Corporation
Republic of Poland
Polish Permanent Mission to the United Nations

PORTUGAL
Agencia Financial de Portugal
Banco de Portugal (Bank of Portugal)
Casa de Portugal
Commercial Office
Consulate of Portugal
Embassy of Portugal
Office of Defense, Military, Naval and Air Attache
Portuguese Permanent Mission to the United Nations
Portuguese Republic

QATAR
Consulate of the State of Qatar
Embassy of the State of Qatar
Ministry of Finance
Offices of Medical, Cultural & Military Attache
Qatar Central Bank
Qatar Investment Authority
Qatar Permanent Mission to the United Nations
State of Qatar

REUNION
Department of Reunion, French Republic
L'agence de l'IEDOM à la Reunion (IEDOM – Institut d'Emission des Departements d'Outre mer)

ROMANIA
Consulate of Romania
Embassy of Romania
Government of Romania
National Bank of Romania
Office of Defense, Military, Naval and Air Attache
Office of Economic Counselor
Romanian Permanent Mission to the United Nations

RUSSIA
Central Bank of Russia (Bank Russii)
Consulate of the Russian Federation
Embassy of the Russian Federation
Ministry of Finance
National Wealth Fund
Office of Defense, Military, Naval and Air Attache
Office of Fisheries Attache
Office of Information
Office of Trade
Office of Trade Representative of the Russian Federation
Reserve Fund
Russian Cultural Centre
Russian Federation
Stabilization Fund of the Russian Federation

RWANDA
Banque Nationale du Rwanda (National Bank of Rwanda)
Consulate of the Republic of Rwanda
Embassy of the Republic of Rwanda
Republic of Rwanda
Rwanda Permanent Mission to the United Nations

ST. HELENA
Commissioners of Currency
Currency Fund
Department of Finance
Government of Saint Helena

ST. KITTS AND NEVIS
Consulate of St. Kitts and Nevis
Embassy of St. Kitts and Nevis
Federation of Saint Kitts and Nevis
Ministry of Finance

ST. LUCIA
Consulate of Saint Lucia
Embassy of Saint Lucia
Government of Saint Lucia
Ministry of Finance, International Financial Services and Economic Affairs

ST. PIERRE AND MIQUELON
L'agence de l'IEDOM à Saint-Pierre et Miquelon (IEDOM – Institut d'Emission des Departements d'Outre mer)
Territorial Collectivity of Saint Pierre and Miquelon

ST. VINCENT AND THE GRENADINES
Consulate of Saint Vincent and the Grenadines
Embassy of Saint Vincent and the Grenadines
Government of Saint Vincent and the Grenadines
Ministry of Finance

SAMOA (formerly WESTERN SAMOA)
Bank of Samoa
Central Bank of Samoa
Consulate of the Independent State of Samoa
Embassy of the Independent State of Samoa
Independent State of Samoa
Monetary Board of Samoa

SAN MARINO
Central Bank of the Republic of San Marino
Consulate of the Republic of San Marino
Republic of San Marino
San Marinese Institute of Credit

SAO TOME and PRINCIPE
Central Bank of Sao Tome and Principe (Banco Central de Sao Tome e Principe)
Consulate of the Democratic Republic of Sao Tome and Principe
Democratic Republic of Sao Tome and Principe
Sao Tome and Principe Permanent Mission to the United Nations
National Oil Account

SAUDI ARABIA
Commercial Office
Kingdom of Saudi Arabia
Medical Office
Ministry of Finance
Office of Defense and Armed Forces Attache
Office of Saudi Arabian National Guard
Public Investment Fund
Royal Consulate of Saudi Arabia
Royal Embassy of Saudi Arabia (Embassy of Saudi Arabia)
Saudi Arabian Cultural Mission
Saudi Arabian Monetary Agency (SAMA)
Saudi Arabian Permanent Mission to the United Nations
Saudi Fund for Development (SFD)

SENEGAL
Consulate of the Republic of Senegal
Embassy of the Republic of Senegal
Office of Defense, Air & Military Attache
Ministry of Economy and Finance
Republic of Senegal
Senegalese Permanent Mission to the United States

SERBIA and MONTENEGRO and KOSOVO
Banking and Payment Authority of Kosovo
Central Bank of Montenegro (Centrale banka crne gore)
Consulate of Kosovo
Consolate of Montenegro
Consulate of Serbia
Embassy of Kosovo
Embassy of Montenegro
Embassy of Serbia
Ministry of Finance of the Republic of Kosovo
Ministry of Finance of the Republic of Montenegro
Ministry of Finance of the Republic of Serbia
National Bank of Serbia (Narodna banka Srbije)
Republic of Kosovo
Republic of Montenegro
Republic of Serbia

SEYCHELLES
Central Bank of Seychelles
Consulate of the Republic of Seychelles
Embassy of the Republic of Seychelles
Republic of Seychelles
Seychelles Permanent Mission to the United Nations

SIERRA LEONE
Bank of Sierra Leone
Embassy of Sierra Leone
Republic of Sierra Leone
Sierra Leone Permanent Mission to the United Nations

SINGAPORE
Board of Commissioners of Currency
Consulate of the Republic of Singapore
Embassy of the Republic of Singapore
Government of Singapore Investment Corporation (GSIC)
Ministry of Finance
Monetary Authority of Singapore
Republic of Singapore
Singapore Permanent Mission to the United Nations
Temasek Holdings

SLOVAKIA
Consulate of the Slovak Republic
Embassy of the Slovak Republic
Government of the Slovak Republic
Office of the Commercial Section
National Bank of Slovakia (Narodna Banka Slovenska) (central bank)
Slovak Permanent Mission to the United Nations

SLOVENIA
Bank of Slovenia
Consulate of the Republic of Slovenia
Embassy of the Republic of Slovenia
Republic of Slovenia

SOLOMON ISLANDS
Central Bank of Solomon Islands
Embassy of the Solomon Islands
Ministry of Finance
Republic of Solomon Islands

SOMALIA
Central Bank of Somalia (Bankiga Dhexe ee Soomaaliya)
Embassy of Somali Republic
Somali Republic
Somalian Permanent Mission to the United Nations

SOUTH AFRICA
Agricultural Office
Department of Finance
Embassy of the Republic of South Africa
Office of Communication Section
Office of Department of Trade and Industry
Office of Public Affairs
Republic of South Africa
Republic of South Africa Department of Customs
Republic of South Africa Government Supply Office
South African Consulate General
South African Permanent Mission to the United Nations
South African Reserve Bank
Technical Office

SPAIN
Banco de Espana (Bank of Spain)
Consulate of Spain
Cultural Office
Economic & Commercial Office
Embassy of Spain
Financial Office
Foreign Market Services (Servicios de Mercandos Extranjeros)
Instituto Espanol de Moneda Extranjera
Kingdom of Spain
National Spanish Tourist Office
Office of Air Attache
Office of Defense Attache
Office of Defense Cooperation Attache
Office of Education
Office of Information
Office of Labor and Social Affairs
Office of Military Attache
Office of Naval Attache
Spanish Agriculture Office
Spanish Commercial Office
Spanish Permanent Mission to the United Nations
Spanish State

SRI LANKA
Central Bank of Sri Lanka
Consulate of the Democratic Socialist Republic of Sri Lanka
Democratic Socialist Republic of Sri Lanka
Embassy of the Democratic Socialist Republic of Sri Lanka
Sri Lanka Permanent Mission to the United Nations

SUDAN
Bank of Sudan
Embassy of the Republic of the Sudan
Office of the Cultural Counselor
Office of Information Attache
Oil Revenue Stabilization Account
Republic of the Sudan
Sudanese Permanent Mission to the United Nations

SURINAME
Central Bank van Suriname (Central Bank of Suriname)
Consulate of the Republic of Suriname
Embassy of the Republic of Suriname
Republic of Suriname
Suriname Permanent Mission to the United Nations

SWAZILAND
The Central Bank of Swaziland
Embassy of the Kingdom of Swaziland
Kingdom of Swaziland
Monetary Authority of Swaziland
Swaziland Permanent Mission to the United Nations

SWEDEN
Consulate of Sweden
Embassy of Sweden
Kingdom of Sweden
Sveriges Riksbank (Bank of Sweden)
Swedish Trade Council
Swedish Office of Science and Technology
Swedish Permanent Mission to the United Nations
Swedish Travel Information Bureau, Inc.

SWITZERLAND
Consulate General of Switzerland
Embassy of Switzerland
Schweizerische Nationalbank (Banque Nationale Suisse) (Swiss National Bank)
Swiss Confederation
Swiss Government Departments

SYRIA
Central Bank of Syria (Masrif Suriyah al-Markaz)
Consulate of the Syrian Arab Republic
Embassy of the Syrian Arab Republic
Syrian Arab Republic
Syrian Permanent Mission to the United Nations

TAIWAN
Board of Supplies, Executive Yuban
The Central Bank of China (Taiwan)
China Defense Supplies incorporated
Chinese Petroleum Corporation
Joint Commission on Rural Reconstruction in Taiwan
National Stabilisation Fund
Ministry of Economic Affairs
Ministry of Finance
Republic of China
Taipei Economic Culture and Representative Office (TECRO)

TAJIKISTAN
Consulate Republic of Tajikistan
Embassy Republic of Tajikistan
National Bank of the Republic of Tajikistan
Republic of Tajikistan

TANZANIA
Bank of Tanzania
Consulate of the United Republic of Tanzania
Embassy of the United Republic of Tanzania
Tanzanian Permanent Mission to the United Nations
United Republic of Tanzania

THAILAND
Bank of Thailand
Consulate of Thailand
Cultural Office
Embassy of Thailand (Royal Thai Embassy)
Kingdom of Thailand
Office of Air Attache
Office of Commercial Affairs
Office of Economic and Financial Affairs
Office of Education Affairs
Office of Education Counselor
Office of Industrial Affairs
Office of Information
Office of Military Attache
Office of Naval Attache
Office of Science and Technology
Siamese Fund
Thai Permanent Mission to the United Nations

TOGO
Consulate of the Republic of Togo
Embassy of the Republic of Togo
Ministry of Economy, Finance and Privatization
Republic of Togo

TONGA
Consulate of the Kingdom of Tonga
Embassy of the Kingdom of Tonga
Kingdom of Tonga
National Reserve Bank of Tonga

TRINIDAD AND TOBAGO
Central Bank of Trinidad and Tobago
Consulate of the Republic of Trinidad and Tobago
Embassy of the Republic of Trinidad and Tobago
Heritage and Stabilization Fund
Republic of Trinidad and Tobago
Trinidad and Tobago Permanent Mission to the United Nations

TUNISIA
Banque Centrale de Tunisie (Central Bank of Tunisia)
Consulate of Tunisia
Embassy of Tunisia
Office of Defense Armed Forces Attache
Republic of Tunisia
Tunisian Information Office
Tunisian Permanent Mission to the United Nations

TURKEY
Consulate of the Republic of Turkey
Embassy of the Republic of Turkey
Office of Agricultural Counselor
Office of Commercial Counselor
Office of Defense Attache
Office of Defense, Air, Military & Naval Attache
Office of Economic Counselor
Office of Educational Counselor
Office of Financial and Customs Counselor
Office of Planning
Office of Press Counselor
Office of Social Affairs
Office of Tourism Counselor
Republic of Turkey
Republic of Turkey Purchasing Delegation
Turkish Economic Mission
Turkish Permanent Mission to the United Nations
Turkiye Cumhuriyet Merkez Bankasi
(Central Bank of the Republic of Turkey)

TURKMENISTAN
Central Bank of Turkmenistan
Consulate of Turkmenistan
Embassy of Turkmenistan
Republic of Turkmenistan

TUVALU
Government of Tuvalu
Ministry of Finance, Economic Planning & Industry
National Bank of Tuvalu

UGANDA
Bank of Uganda
Embassy of the Republic of Uganda
Poverty Action Fund
Republic of Uganda
Ugandan Permanent Mission to the United Nations

UKRAINE
Consulate of Ukraine
Embassy of Ukraine
National Bank of Ukraine
Government of Ukraine

UNITED ARAB EMIRATES
- Abu Dhabi Fund for Arab Economic Development (ADFAED)
- Abu Dhabi International Petroleum Investment Company
- Abu Dhabi Investment Authority
- Abu Dhabi Investment Company
- Abu Dhabi Investment Council
- Central Bank of United Arab Emirates
- Cultural Office
- Dubai Holding
- Dubai International Capital
- Dubai International Financial Center
- Embassy of the United Arab Emirates
- Government of Abu Dhabi
- Government of Dubai
- Government of United Arab Emirates
- Investment Corporation of Dubai
- Istithmar
- Medical Office
- Mubadala Development Company
- Office of Defense, Military, Naval and Air Attache
- Ras Al Khaimah Minerals and Metals Investments (RMMI)
- Ras Al Khaimah Investment Authority
- United Arab Emirates Currency Board
- United Arab Emirates Permanent Mission to the United Nations

UNITED KINGDOM
- Bank of England
- British Army Services
- British Army Staff
- British Embassy
- British Joint Services Mission
- British Merchant Navy Committee
- British Ministry of Pensions
- British Ministry of Transport
- British Naval Welfare Fund
- British Permanent Mission to the United Nations
- British Supply Office
- Consulate of Britain
- Crown Agents
- HM Treasury
- Office of British Naval Staff
- Office of Civil Aviation and Mission to the FAA
- Office of Northern Ireland Bureau
- R.A.F. Delegation
- United Kingdom of Great Britain and Northern Ireland
- United Kingdom Payments Office
- United Kingdom Treasury and Supply Delegation

URUGUAY
- Banco Central del Uruguay (Central Bank of Uruguay)
- Consulate of Uruguay
- Direccion de Credito Publico
- Embassy of Uruguay
- Office of Financial Affairs
- Office of Military, Naval and Air Attache
- Office of Trade Bureau
- Oriental Republic of Uruguay
- Uruguayan Permanent Mission to the United Nations

UZBEKISTAN
- Central Bank of the Republic of Uzbekistan
- Consulate of the Republic of Uzbekistan
- Embassy of the Republic of Uzbekistan
- Republic of Uzbekistan

VANUATU
- Consulate of the Republic of Vanuatu
- Republic of Vanuatu
- Reserve Bank of Vanuatu

VENEZUELA
- Banco Central de Venezuela (Central Bank of Venezuela)
- Consulate of the Bolivarian Republic of Venezuela
- Embassy of the Bolivarian Republic of Venezuela
- Banco de Desarrollo Economico Y Social de Venezuela (BANDES)
- Macroeconomic Stabilization Fund (FIEM)
- Ministerio de Obras Publicas
- National Development Fund (Fondon)
- Office of Military and Air Attache
- Office of Defense and Naval Attache
- Office of Information Service
- Republic of Venezuela
- Venezuelan Permanent Mission to the United Nations

VIETNAM
- Consulate of Vietnam
- Embassy of Vietnam
- Ministry of Finance
- Ministry of Foreign Trade
- Office of Defense Attache
- Office of Trade
- Socialist Republic of Vietnam
- State Bank of Vietnam (Viet Bank)
- Vietnamese Permanent Mission to the United Nations

VIRGIN ISLANDS, BRITISH
- Commissioner of Currency (British Virgin Islands)
- Ministry of Finance
- Government of British Virgin Islands

WALLIS AND FUTUNA
- Department of Economic and Development Affairs
- L'agence de l'IEOM à le Territoire des Îles Wallis et Futuna (IEOM -- Institut d’Emission d’Outre-Mer)
- Territory of the Wallis and Futuna Islands

YEMEN
- Central Bank of Yemen
- Consulate of the Republic of Yemen
- Embassy of the Republic of Yemen
- Republic of Yemen
- Republic of Yemen Permanent Mission to the United Nations

ZAMBIA
- Bank of Zambia
- Embassy of the Republic of Zambia
- Republic of Zambia
- Zambian Permanent Mission to the United Nations

ZIMBABWE
- Embassy of Republic of Zimbabwe
- Republic of Zimbabwe
- Reserve Bank of Zimbabwe
- Zimbabwe Permanent Mission to the United Nations

# APPENDIX F

# APPENDIX F: LIST OF CURRENCY CODES[5]

| Code | Currency |
|---|---|
| AFN | Afghanistan Afghani |
| ALL | Albanian Lek |
| DZD | Algerian Dinar |
| ADP | Andorran Peseta |
| AOR | Angolan Kwanza Reajustado |
| ARS | Argentine Peso |
| AMD | Armenian Dram |
| AWG | Aruban Guilder |
| AUD | Australian Dollar |
| AZM | Azerbaijanian New Manat |
| BSD | Bahamian Dollar |
| BHD | Bahraini Dinar |
| BDT | Bangladeshi Taka |
| BBD | Barbados Dollar |
| BYR | Belarussian Ruble |
| BZD | Belize Dollar |
| BMD | Bermudian Dollar |
| BTN | Bhutan Ngultrum |
| BOB | Bolivian Boliviano |
| BWP | Botswana Pula |
| BAM | Bosnia & Herzegovina Convertible Marks |
| BRL | Brazilian Real |
| BND | Brunei Dollar |
| BGN | Bulgarian Lev |
| BIF | Burundi Franc |
| KHR | Cambodian Riel |
| CAD | Canadian Dollar |
| CVE | Cape Verde Escudo |
| KYD | Cayman Islands Dollar |
| XOF | CFA Franc BCEAO |
| XAF | CFA Franc BEAC |
| XPF | CFP Franc |
| CLP | Chilean Peso |
| CNY | Chinese Yuan Renminbi |
| COP | Colombian Peso |
| KMF | Comoro Franc |
| CDF | Congolais Franc |
| CRC | Costa Rican Colon |
| HRK | Croatian Kuna |
| CUP | Cuban Peso |

| Code | Currency |
|---|---|
| CYP | Cyprus Pound |
| CZK | Czech Koruna |
| DKK | Danish Krone |
| DJF | Djibouti Franc |
| DOP | Dominican Peso |
| XCD | East Caribbean Dollar |
| EGP | Egyptian Pound |
| SVC | El Salvador Colon |
| ERN | Eritrea Nakfa |
| EEK | Estonia Kroon |
| ETB | Ethiopian Birr |
| EUR | European Union Euro |
| FKP | Falkland Islands Pound |
| FJD | Fiji Dollar |
| GMD | Gambia Dalasi |
| GEL | Georgia Lari |
| GHC | Ghana Cedi |
| GIP | Gibraltar Pound |
| GTQ | Guatemala Quetzal |
| GWP | Guinea-Bissau Peso |
| GNF | Guinea Franc |
| GYD | Guyana Dollar |
| HTG | Haitian Gourde |
| HNL | Honduras Lempira |
| HKD | Hong Kong Dollar |
| HUF | Hungarian Forint |
| ISK | Iceland Krona |
| INR | Indian Rupee |
| IDR | Indonesian Rupiah |
| IRR | Iranian Rial |
| IQD | Iraqi Dinar |
| JMD | Jamaican Dollar |
| JPY | Japanese Yen |
| JOD | Jordanian Dinar |
| KZT | Kazakhstan Tenge |
| KES | Kenyan Shilling |
| KWD | Kuwaiti Dinar |
| KGS | Kyrgyzstan Som |
| LAK | Laos Kip |
| LVL | Latvian Lats |

| Code | Currency |
|---|---|
| LBP | Lebanese Pound |
| LSL | Lesotho Lote |
| LRD | Liberian Dollar |
| LYD | Libyan Dinar |
| LTL | Lithuanian Litas |
| MOP | Macau SAR Pataca |
| MKD | Macedonian Denar |
| MGF | Malagasy Franc |
| MWK | Malawi Kwacha |
| MYR | Malaysian Ringgit |
| MVR | Maldives Rufiyaa |
| MTL | Maltese Lira |
| MRO | Mauritania Ouguiya |
| MUR | Mauritius Rupee |
| MXN | Mexican Peso |
| MDL | Moldovan Leu |
| MNT | Mongolian Tugrik |
| MAD | Moroccan Dirham |
| MZM | Mozambique New Metical |
| MMK | Myanmar Kyat |
| NAD | Namibia Dollar |
| NPR | Nepalese Rupee |
| ANG | Netherlands Antillean Guilder |
| ILS | New Israeli Shekel |
| TWD | New Taiwan Dollar |
| NZD | New Zealand Dollar |
| NIO | Nicaraguan Cordoba Oro |
| NGN | Nigerian Naira |
| KPW | North Korean Won |
| NOK | Norwegian Krone |
| OMR | Omani Rial |
| PKR | Pakistani Rupee |
| PAB | Panamanian Balboa |
| PGK | Papua New Guinea Kina |
| PYG | Paraguay Guarani |
| PEN | Peruvian New Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| GBP | Pound Sterling |
| QAR | Qatari Rial |
| ROL | Romanian Leu |
| RUB | Russian Ruble |
| RWF | Rwanda Franc |
| SHP | Saint Helena Pound |
| WST | Samoan Tala |

| Code | Currency |
|---|---|
| STD | Sao Tome & Principe Dora |
| SAR | Saudi Arabian Riyal |
| SCR | Seychelles Rupee |
| SLL | Sierra Leone Leone |
| SGD | Singapore Dollar |
| SKK | Slovak Koruna |
| SIT | Slovenia Tolar |
| SBD | Solomon Islands Dollar |
| SOS | Somali Shilling |
| ZAR | South African Rand |
| KRW | South Korean Won |
| LKR | Sri Lanka Rupee |
| SDD | Sudanese Dinar |
| SRG | Suriname Guilder |
| SZL | Swziland Lilangeni |
| SEK | Swedish Krona |
| CHF | Swiss Franc |
| SYP | Syrian Pound |
| TWD | Taiwan New Dollar |
| TJS | Tajikistan Somoni |
| TZS | Tanzanian Shilling |
| THB | Thailand Baht |
| TOP | Tongan Pa’anga |
| TTD | Trinidad and Tobago Dollar |
| TND | Tunisian Dinar |
| TRY | Turkish Yani |
| TMM | Turkmenistan Manat |
| UGX | Uganda New Shilling |
| UAH | Ukrainian Hryvnia |
| AED | United Arab Emirates Dirham |
| USD | United States Dollar |
| UYU | Uruguayo Peso |
| UZS | Uzbekistan Sum |
| VUV | Vanuatu Vatu |
| VEB | Venezuelan Bolivar |
| VND | Vietnamese Dong |
| YER | Yemeni Rial |
| YUM | Yugoslavian Dinar |
| ZMK | Zambian Kwacha |
| ZWD | Zimbabwean Dollar |

# APPENDIX G

# GLOSSARY

**AMERICAN DEPOSITARY RECEIPT (ADR) -** Negotiable certificates, typically issued by a U.S.-resident company and backed by shares of stock issued by a foreign corporation. ADRs that represent ownership of foreign securities are considered foreign securities and should not be reported, even if issued by a U.S.-resident company.

**ASSET-BACKED SECURITIES -** Securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. These pools may be derived from mortgage loans, auto loans, credit card receivables, vehicle and equipment leases, consumer loans, commercial loans or other assets. All asset-backed securities, including CMOs, CLOs, CBOs, CDOs, and stripped asset-backed securities are reported as security type = 12 (asset-backed security). (See Section III.D of the reporting instructions.)

**BEARER BOND -** Securities that are not registered in the name of their owner. The owner collects interest and dividends upon presentation of detachable coupons to a bank or fiduciary agent. Bearer bonds are reported as long-term debt securities, security type = 9 (bond or note, unstripped).

**BEARER BOOK-ENTRY SECURITIES - See Bearer Global Notes/Certificates.**

**BEARER GLOBAL NOTES/CERTIFICATES -** Bearer notes issued to one or more dealers that are represented by a single global note in bearer form and are intended to be the backing for registered securities issued by the central security depository. (See global certificates.) Bearer global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported by the issuer as registered. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

**CERTIFICATE OF DEPOSIT - See Negotiable Certificates of Deposit.**

**COLLATERALIZED MORTGAGE OBLIGATION (CMO) -** Mortgage-backed securities, which give the purchaser a claim against the cash flows generated by the underlying mortgages. CMOs are usually characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as security type = 12 (asset-backed security).

**COMMERCIAL PAPER -** A promissory note, either unsecured or backed by assets such as loans or mortgages. They are usually sold at a discount and customarily having a fixed maturity of 270 days or less. All commercial paper should be reported as security type = 5 (commercial paper).

**COMMINGLED ACCOUNT -** An account in which the investment funds of individual clients are pooled, with each client owning portions of the pooled account. U.S. securities held in foreign-resident commingled accounts should be reported.

**COMMON STOCK -** A security representing equity ownership in a corporation. Common stock claims are subordinate to the claims of bondholders, preferred stockholders, and general creditors. Common stocks are reported as security type = 1 (common stock).

**CONVERTIBLE BOND -** A bond that can be exchanged at a set price for equity securities by the holder under certain conditions. Convertible debt securities issued by U.S.-residents that are owned by foreigners are reported as security type = 7 (convertible debt security).

**CUSTODIAN -** A bank or other entity that manages or administers the custody or safekeeping of stock certificates, debt securities, or other assets for institutional or private investors.

**DEPOSITARY RECEIPTS -** See American Depositary Receipts (ADR). Related types of depositary receipts, such as Global Depositary Receipts, that are backed by foreign securities are considered foreign securities and should not be reported.

**DEPOSIT NOTES -** A debt security issued by a bank, backed by federal deposit insurance up to $100,000 in principal and interest. They pay a fixed rate of interest and can be issued in book entry or certificate form. Deposit notes are reported as security type = 6 (negotiable CD).

**DEPOSITORY -** An entity that holds securities, either in certificated or uncertificated (dematerialized) form, to enable the transfer of ownership of securities. Depositories are not necessarily custodians, since they may be responsible only for registering and settling security transactions. The major U.S. depository is Depository Trust and Clearing Corporation (DTCC).

**DERIVATIVE CONTRACT -** Financial instrument or other contract with all three of the following characteristics:

1. (a) One or more underlyings; (b) one or more notional amounts; and (c) payment provisions. These terms determine the amount of the settlement or settlements, and, in some cases, whether or not a settlement is required.
2. Requires no initial investment, or an initial investment that is much smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
3. The terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivative contracts are excluded from this report. Embedded derivatives that are not bifurcated from the host contract should be included in the value of the host contract. However, if the embedded derivative is bifurcated from the host contract, the derivative should be excluded from this report.

**DIRECT INVESTMENT -** A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K.) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

**FOREIGN BANK -** A bank located in a foreign country and organized under the laws of that country.

**FOREIGN-RESIDENT (FOREIGN, FOREIGNER) -** Any individual, corporation, or other entity legally established outside of the United States, regardless of the actual center of economic activity of the entity. Thus, a corporation incorporated outside of the United States is a foreign resident even if it has no physical presence outside the United States. Foreigners/foreign residents include:

1. Individuals, including citizens of the United States, residing outside of the United States. (This includes individuals that have filed an IRS Form W-8, indicating that the individual is a nonresident alien. However, if an IRS Form is not available, the mailing address can be used to determine residency.)
2. Any corporation or other entity legally established outside of the United States, including branches, subsidiaries and other affiliates of U.S. entities located abroad.
3. Foreign governments and any subdivision, agency or instrumentality thereof, including all foreign official nonbanking institutions, even if located in the United States (e.g., an embassy, consulate, or other diplomatic establishment of a foreign country).
4. Official international or regional organizations or subordinate or affiliated agencies thereof, created by treaty or convention between sovereign states, even if located in the United States, including the International Bank for Reconstruction and Development (IBRD or World Bank), the International Monetary Fund (IMF), and the United Nations (UN). (See Appendix D for a list of international and regional organizations.)

**FOREIGN SECURITIES -** See Section III.C.

**FOREIGN-RESIDENT CUSTODIAN -** A custodian located outside the United States, including a foreign affiliate of a U.S.-resident custodian. Reporters should determine the location of a custodian according to the country in which the custodian is incorporated, or otherwise legally established, not according to the country of the custodian's parent firm, and not according to the location of the custodian's operations center.

**FOREIGN-RESIDENT SUBCUSTODIAN -** A foreign institution that holds in custody or safekeeps foreign securities for U.S.-resident custodians.

**FUNDS -** Pooled, separate and general investment accounts, including mutual funds (open and closed end), country funds, exchange traded funds, unit investment trusts, collective-investment trusts, hedge funds, and all other similarly pooled, commingled investment funds. Foreign ownership of shares of U.S.-resident funds are reported as security type = 3 (fund shares), regardless of the types of securities held by the fund. U.S. securities held for foreign-resident funds should be reported in the same manner as the holdings of other foreign residents. (See

Section III.E for the correct reporting of funds.)

**GLOBAL NOTES/CERTIFICATES** - Notes issued to one or more dealers that are represented by a single global note and are intended to be the backing for registered securities issued by the central security depository. Global notes/certificates held at a foreign-resident central securities depository are reportable. The entire amount of the issue minus any amount known to be owned by U.S. residents should be reported. If the identity of the beneficial foreign owner is not known, the country of the foreign central securities depository should be reported in Schedule 2, item 14 and the type of foreign holder should be reported as Other in Schedule 2, item 15.

**INDIVIDUALS** - Natural persons. On item 15 on Schedule 2, enter 2 if the foreign holder of the U.S. security is a natural person who does not use a foreign custodian. That is, the reporter is holding the security directly for the individual.

**INVESTMENT TRUST SHARE -** A share of a company bound by a trust deed issued in registered form, formed to invest in specific types of securities. Shares in an investment trust can usually be bought and sold only through the stock exchange. Sometimes referred to as a 'closed-end' fund. Foreign ownership of U.S. investment trust shares are reported as security type = 3 (fund shares), regardless of the types of securities held by the trust.

**LONG-TERM -** No contractual maturity or an original maturity of more than one year.

**MUNICIPAL BONDS -** Debt securities issued by state and local governments. Municipal bonds are reportable.

**NEGOTIABLE CERTIFICATE OF DEPOSIT -** Deposits evidence by a negotiable instrument, or a deposit in book entry form evidence by a receipt or similar acknowledgement issued by a bank, which provides on its face that the amount of such deposit is payable to the bearer or any specified person. Report as security type = 6 (negotiable CD).

**PREFERRED STOCK -** Equity securities with preferences to the common stock of the issuer. Preferred stock is usually entitled to dividends stated as a fixed dollar amount or as a percentage of par value before any dividend can be paid on the common stock and have priority over common shares in the event of liquidation. Preferred stock are reported as security type = 2 (preferred stock).

**REPURCHASE AGREEMENT (REPO) -** A transaction involving the sale of financial assets by one party to another, subject to an agreement for the seller to repurchase the assets at a specified price on a future date. A resale agreement (also known as a reverse repurchase agreement) is the same transaction viewed from the opposite perspective. Securities sold or purchased under repurchase (resale) agreements should be reported as if the transaction had not occurred. (See Section III. F of the reporting instructions.)

**SECURITY -** Any bill, note, bond, debenture, stock, negotiable money market instrument, or similar instrument that is commonly referred to as a security. See Section III.B for a list of reportable U.S. securities.

**SETTLEMENT DATE -** The date a security is delivered to the purchaser.

**SETTLEMENT DATE ACCOUNTING -** Under settlement date accounting the purchase and sale of assets are not recorded until the settlement date. Settlement date accounting should be used for purposes of this report.

**SHORT-TERM -** Original maturity of one year or less.

**STATE OR LOCAL GOVERNMENT -** The fifty states of the United States and the District of Columbia, Puerto Rico and the U.S. territories and possessions, and their political subdivisions, including counties, municipalities, school districts, irrigation districts, and drainage and sewer districts.

**STRIPS -** An acronym for Separately Traded Registered Interest and Principal Securities. These securities are created by "stripping" coupon payments from securities and treating these coupons as separate securities from the principal. Stripped non-asset-backed securities are reported as security type = 10 (bond or note, stripped). Stripped asset-backed securities are reported as security type = 12 (asset-backed security).

**STRUCTURED NOTE OR BOND -** A financial instrument created specifically to meet the needs of one or a small number of investors. Some of the more common structures include: step-up bonds, index-amortizing notes, dual index notes, deleveraged bonds, range bonds, and inverse floaters. Structured notes or bonds are reportable.

**SUBSIDIARY -** A company in which another company (parent) owns 50 percent or more of the voting securities or an equivalent interest, or meets the consolidation requirement of U.S. GAAP.

**U.S. TREASURY SECURITIES -** Debt instruments that are direct obligations of the United States Treasury. These instruments include Treasury bills that have an original maturity of one year or less, Treasury notes that are intermediate-term (original maturity of 1-10 years) and Treasury bonds that have an original maturity of 10 years or more. U.S. Treasury securities are reportable.

**UNITED STATES -** The fifty (50) States of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Baker Island, Guam, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll, the U.S. Virgin Islands, and Wake Island.

**UNIT INVESTMENT TRUST -** A fixed portfolio of securities that are assembled by an underwriter sponsor and upon completion of the underwriting, are deposited with an independent trustee. Unit investment trusts have a definite termination date, usually between 6 months and 10 years. Unit investment trust securities are reported as security type = 3 (fund shares), regardless of the maturity date or the types of securities purchased. U.S. securities held for foreign-resident unit investment trusts should also be reported. (See Section III.E for the correct reporting of unit investment trusts.)

**U.S. RESIDENT -** Any individual, corporation, or other entity incorporated or otherwise legally established in the United States, including branches, subsidiaries and affiliates of foreign entities located in the United States. Corporations incorporated in the United States are considered to be U.S. residents even if they have a de minimus "physical presence" in the United States.

**U.S.-RESIDENT CUSTODIAN -** A custodian located in the United States, including a U.S.-resident affiliate of a foreign custodian.

**U.S.-RESIDENT ISSUER -** Any individual, corporation, or other entity located in the United States that issues securities in its own name, including U.S.-resident affiliates of foreign entities.

**ZERO-COUPON SECURITY -** Bonds that do not provide interest payments. Zero-coupon bonds usually have an issue price well below 100% of the face value with repayment on maturity at face value or par. The investors' return is the difference between the issue price and redemption value.

Zero-coupon bonds and notes are reported as security type = 8 (zero-coupon bond or note).

# APPENDIX H

## Technical Information for Electronic Submission

Included in this appendix are instructions for how to properly prepare data in a file for submission. Your entity must retain a copy of the data for a period of 24 months from the date of the report's submission.

### I. Requirements for submitting data via IESUB

- ✓ Each file should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported in a separate file.

- ✓ Your entity must agree to the Terms and Use for Internet Reporting. This information can be found at: http://www.treas.gov/tic/forms.html/#benchmark

- ✓ Your entity must have a connection to the Internet that supports the World Wide Web (WWW). Your connection must not block or disable JavaScript.

- ✓ Your entity must have a web browser program (Microsoft Internet Explorer 5.5 or higher) that supports 128-bit Secure Sockets Layer (SSL) encryption. 128-bit encryption is used for all communication between you and the Federal Reserve System.

- ✓ All Schedule 1 information must be data entered before Schedule 2 data can be submitted.

- ✓ All files must be text files and have file names ending with .TXT (e.g., Schedue_2_Company_Name.TXT)

### II. Requirements for submitting data via Diskette/CD

- ✓ Each diskette/CD (media) should contain data for only one Reporter Identification Number. If your entity will be reporting using multiple Reporter Identification Numbers, the data pertaining to each Reporter Identification Number must be reported on separate media.
- ✓

- ✓ Each media for a particular Reporter Identification Number must be accompanied by a paper format Schedule 1.

- ✓ A dump or print out that includes at least the first ten detail records should accompany each media.

- ✓ Include a printout of the command string used to create the file if the file was created directly from the mainframe.

- ✓ Include any special instructions on how to unload the file.

- ✓ All Schedule 2 data must be provided in a standard DOS, ASCII flat file on one of the following media:

    - High density, IBM PC-compatible diskette(s)
    - Standard 700 MB CD(s)

Data must be submitted by August 31, 2005 to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001

Should you have any questions concerning the instructions in this appendix, please contact the FRBNY automation staff at 212-720-1989 or 646-720-1989.

## III. Electronic File Formats for both IESUB and Diskette/CD Submissions

Reporters must use either a semicolon-delimited format or positional format. The layouts and examples of each follows.

### Semicolon Delimited Format

| Data Field and Instructions | Field Format | Schedule 2 Item Number |
|---|---|---|
| **Reporter Identification Number** | N10 | 1 |
| Delimiter | Semi-colon | |
| **Sequence Number (value from 1 - maximum number of records)** | N7 | 2 |
| Delimiter | Semi-colon | |
| **Reporting Unit** | N3 | 3 |
| Delimiter | Semi-colon | |
| **Name of Reporting Unit** | A80 | 3a |
| Delimiter | Semi-colon | |
| **Custodian/Issuer Code** | A1 | 4 |
| Delimiter | Semi-colon | |
| **Security ID** | A12 | 5 |
| Delimiter | Semi-colon | |
| **Security ID System (Refer to Schedule 2, Page 1)** | N1 | 6 |
| Delimiter | Semi-colon | |
| **Security ID System Description** | A80 | 6a |
| Delimiter | Semi-colon | |
| **Security Description** | A80 | 7 |
| Delimiter | Semi-colon | |
| **Name of Issuer** | A80 | 8 |
| Delimiter | Semi-colon | |
| **Type of Issuer (Refer to Schedule 2, Page 1)** | N1 | 9 |
| Delimiter | Semi-colon | |
| **Security Type (Refer to Schedule 2, Page 1)** | N2 | 10 |
| Delimiter | Semi-colon | |
| **Intentionally Left Blank** | N1 | 11 |
| Delimiter | Semi-colon | |
| **Term Indicator (Debt and ABS Only; Otherwise Leave Null)** | N1 | 12 |
| Delimiter | Semi-colon | |
| **Currency of Denomination (Refer to Appendix F)** | A3 | 13 |
| Delimiter | Semi-colon | |
| **Country of Foreign Holder (Refer to Appendix D and E)** | N5 | 14 |
| Delimiter | Semi-colon | |
| **Type of Foreign Holder (Refer to Appendix D and E)** | N1 | 15 |
| Delimiter | Semi-colon | |
| **US$ Fair (Market) Value of Foreign Security Owned** | N16 | 16 |
| Delimiter | Semi-colon | |
| **Fair (Market) Value of Security Owned Denominated in the Currency of Issue** | N25 | 16a |
| Delimiter | Semi-colon | |
| **Intentionally Left Blank** | N1 | 17 |
| Delimiter | Semi-colon | |

| | | |
|---|---|---|
| **Number of Shares (Equity only; Otherwise Null)** | N11 | 18 |
| Delimiter | Semi-colon | |
| **Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)** | N25 | 19 |
| Delimiter | Semi-colon | |
| **Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)** | N8 | 20 |
| Delimiter | Semi-colon | |
| **Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)** | N8 | 21 |
| Delimiter | Semi-colon | |
| **Original Face Value in Currency of Denomination (ABS only; Otherwise Null)** | N25 | 22 |
| Delimiter | Semi-colon | |
| **Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)** | N25 | 23 |
| Delimiter | Semi-colon | |
| **Issue Date (MMDDYYYY) (ABS only; Otherwise Null)** | N8 | 24 |
| Delimiter | Semi-colon | |
| **Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)** | N8 | 25 |

**Data Specifications**

In addition to the instructions in the above table, follow these instructions:

- Semi-colons must be used as space-delimiters between fields.
- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).
- All numeric fields should be unpacked, unsigned and with leading zeros.
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is alphanumeric, with length of up to 80.
- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1st to the 9th day of the month

(e.g. 01092004 = January 9, 2004).

**External Label** (Affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

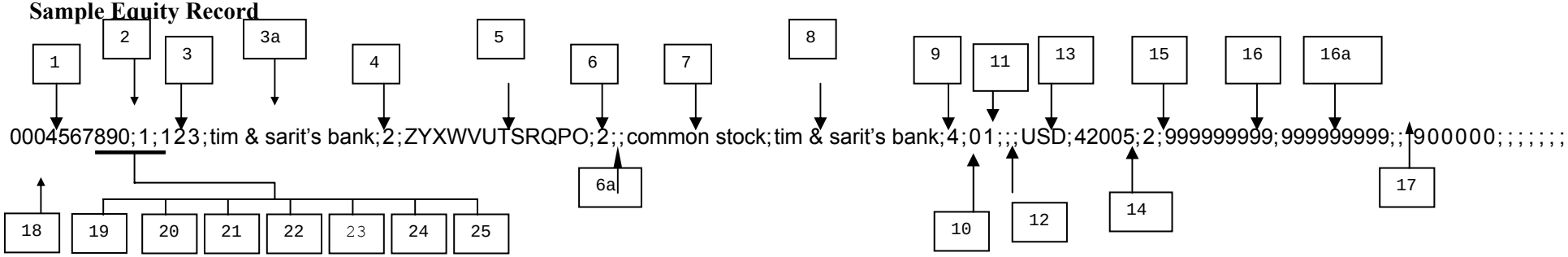
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of __

Creation Date

Contents: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Securities (SHL)

**Sample Equity Record**




1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)

3a. Name of Reporting Unit (can be up to 80 characters in length)

4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System

6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID

7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)

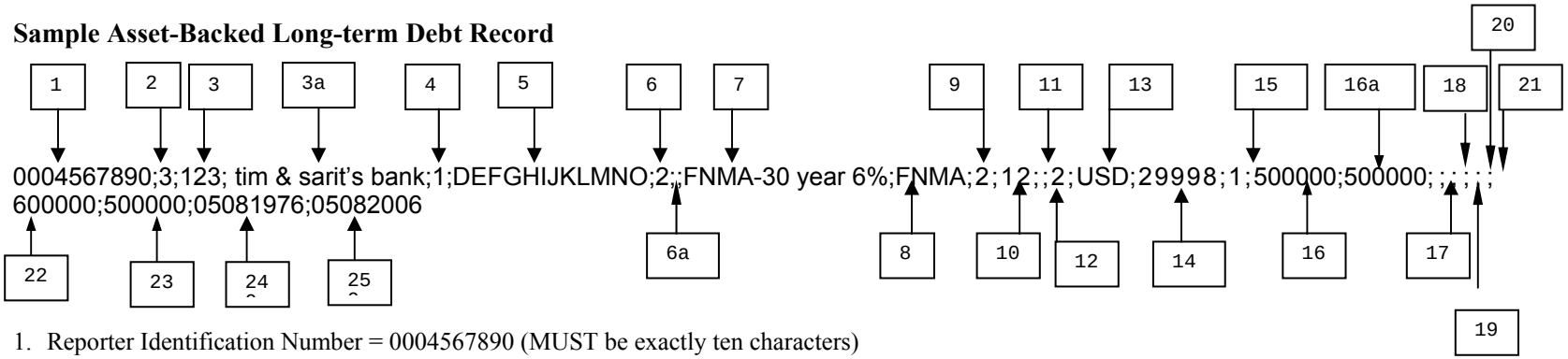
16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)

17. Intentionally Left Blank
18. Number of Shares – rounded to the nearest share (can be up to 11 characters in length)
19. Face Value in Currency of Denomination – must be null for an equity record
20. Issue Date: MMDDYYYY format – must be null for an equity record
21. Maturity Date: MMDDYYYY format – must be null for an equity record
22. Original Face Value in Currency Denomination – must be null for an equity record
23. Remaining Principal Outstanding in Currency of Denomination – must be null for an equity record
24. Issue Date: MMDDYYYY format – must be null for an equity record
25. Maturity Date: MMDDYYYY format – must be null for an equity record

Null field

Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. e.g. - ;desc; ;

**Sample Asset-Backed Long-term Debt Record**




1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)

3a. Name of Reporting Unit (can be up to 80 characters in length)

4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System

6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID

7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)

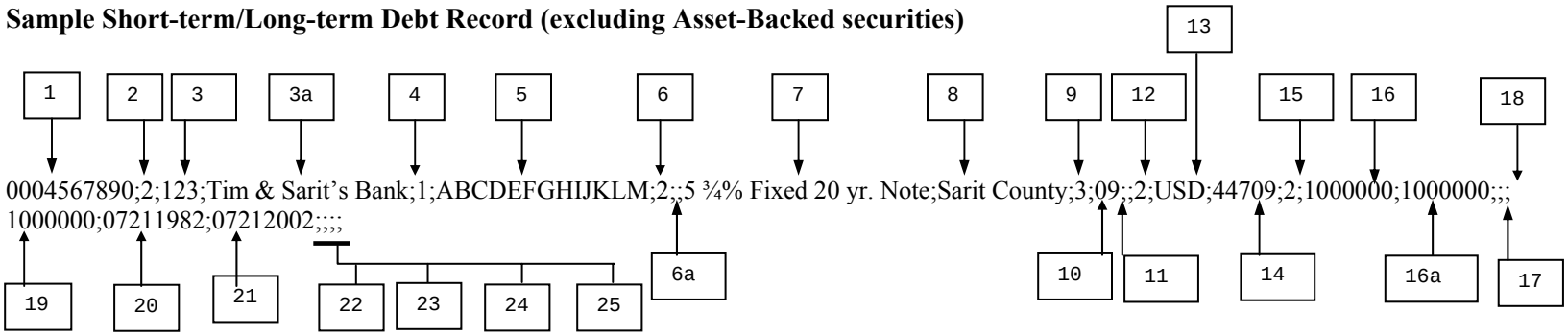
16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)

17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination – must be null for any record other than non-asset backed debt
20. Issue Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
21. Maturity Date: MMDDYYYY format – must be null for any record other than non-asset backed debt
22. Original Face Value in Currency Denomination (can be up to 25 characters in length)
23. Remaining Principal Outstanding in Currency of Denomination (can be up to 25 characters in length)
24. Issue Date: MMDDYYYY format (e.g., 05081976 = May 8, 1976)
25. Maturity Date: MMDDYYYY format (e.g., 05082006 = May 8, 2006)

Null field

Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. e.g. - ;desc;;

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




1. Reporter Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000002)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)

3a. Name of Reporting Unit (can be up to 80 characters in length)

4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID (can be up to 12 characters in length)
6. Security ID System

6a. For Security ID System of "Other" (9) enter the name of the organization or system that assigned the Security ID

7. Security Description (can be up to 80 characters in length)
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer (use issuer types listed on Schedule 2, Page 1)
10. Security Type (use security types listed on Schedule 2, Page 1)
11. Intentionally Left Blank
12. Term Indicator (debt and ABS only; based on original maturity)
13. Currency of Denomination (use currency codes listed in Appendix F)
14. Country of Foreign Holder (use country codes listed in Appendix C)
15. Type of Foreign Holder (See Appendix D and E)
16. US$ Fair (Market) Value of Foreign Owned U.S. Security (can be up to 16 characters in length)

16a. Fair (Market) Value in Currency of Denomination of Foreign Owned U.S. Security (can be up to 25 characters in length)

17. Intentionally Left Blank
18. Number of Shares – must be null for any record other than equity
19. Face Value in Currency of Denomination (can be up to 25 characters in length)
20. Issue Date: MMDDYYYY format (e.g., 07211982 = July 21, 1982)
21. Maturity Date: MMDDYYYY format (e.g., 07212005 = July 21, 2005)
22. Original Face Value in Currency Denomination – must be null for any record other than asset-backed debt
23. Remaining Principal Outstanding in Currency of Denomination – must be null for any record other than asset-backed debt
24. Issue Date: MMDDYYYY– must be null for any record other than asset-backed debt
25. Maturity Date: MMDDYYYY – must be null for any record other than asset-backed debt

Null field

Note: Null fields are to be included. They are represented by the inclusion of a delimiter as if a value were present. e.g. - ;desc; ;

**Positional Format (Record length = 555 characters)**

| Position | Data Field and Instructions | Field Format | Schedule 2 Item |
|---|---|---|---|
| **1-10** | **Reporter Identification Number** | **N10** | **1** |
| 11 | Filler (space) | Space | |
| **12-18** | **Sequence Number (value from 1 - maximum number of records)** | **N7** | **2** |
| 19 | Filler (space) | Space | |
| **20-22** | **Reporting Unit Code** | **N3** | **3** |
| 23 | Filler (space) | Space | |
| **24-103** | **Name of Reporting Unit** | **A80** | **3a** |
| 104 | Filler (space) | Space | |
| **105** | **Custodian/Issuer Code** | **A1** | **4** |
| 106 | Filler (space) | Space | |
| **107-118** | **Security ID** | **A12** | **5** |
| 119 | Filler (space) | Space | |
| **120** | **Security ID System (Refer to Schedule 2, Page 1)** | **N1** | **6** |
| 121 | Filler (space) | Space | |
| **122-201** | **Security ID System Description (Null Unless Item 6 = 9 – Other)** | **A80** | **6a** |
| 202 | Filler (space) | Space | |
| **203-282** | **Security Description** | **A80** | **7** |
| 283 | Filler (space) | Space | |
| **284-363** | **Name of Issuer** | **A80** | **8** |
| 364 | Filler (space) | Space | |
| **365** | **Type of Issuer (Refer to Schedule 2, Page 1)** | **N1** | **9** |
| 366 | Filler (space) | Space | |
| **367-368** | **Security Type (Refer to Schedule 2, Page 1)** | **N2** | **10** |
| 369 | Filler (space) | Space | |
| **370** | **Intentionally Left Blank** | **N1** | **11** |
| 371 | Filler (space) | Space | |
| **372** | **Term Indicator (Debt and ABS Only; Otherwise Leave Null)** | **N1** | **12** |
| 373 | Filler (space) | Space | |
| **374-376** | **Currency of Denomination (Refer to Appendix F)** | **A3** | **13** |
| 377 | Filler (space) | Space | |
| **378-382** | **Country of Foreign Holder (Refer to Appendix C)** | **N5** | **14** |
| 383 | Filler (space) | Space | |
| **384** | **Type of Foreign Holder (Refer to Appendix D and E)** | **N1** | **15** |
| 385 | Filler (space) | Space | |
| **386-401** | **US$ Fair (Market) Value of Foreign Security Owned** | **N16** | **16** |
| 402 | Filler (space) | Space | |
| **403-427** | **Fair (Market) Value of Security Owned Denominated in the Currency of Issue** | **N25** | **16a** |
| 428 | Filler (space) | Space | |
| **429** | **Intentionally Left Blank** | **N1** | **17** |
| 430 | Filler (space) | Space | |
| **431-441** | **Number of Shares (Equity only; Otherwise Null)** | **N11** | **18** |
| 442 | Filler (space) | Space | |
| **443-467** | **Face Value in Currency of Denomination (non-ABS debt only; Otherwise Null)** | **N25** | **19** |
| 468 | Filler (space) | Space | |
| **469-476** | **Issue Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)** | **N8** | **20** |
| 477 | Filler (space) | Space | |

| | | | |
|---|---|---|---|
| **478-485** | **Maturity Date (MMDDYYYY) (non-ABS debt only; Otherwise Null)** | **N8** | **21** |
| 486 | Filler (space) | Space | |
| **487-511** | **Original Face Value in Currency of Denomination (ABS only; Otherwise Null)** | **N25** | **22** |
| 512 | Filler (space) | Space | |
| **513-537** | **Remaining Principal Outstanding in Currency of Denomination (ABS only; Otherwise Null)** | **N25** | **23** |
| 538 | Filler (space) | Space | |
| **539-546** | **Issue Date (MMDDYYYY) (ABS only; Otherwise Null)** | **N8** | **24** |
| 547 | Filler (space) | Space | |
| **548-555** | **Maturity Date (MMDDYYYY) (ABS only; Otherwise Null)** | **N8** | **25** |

555 character logical records blocked at 60 logical records or a block size of 33,300 bytes.

**Data Specifications**

In addition to the instructions in the above table, follow these instructions:

- No special characters should be present in numeric fields (e.g. currency signs, commas, negative signs, slashes, etc.).

- All numeric fields should be unpacked, unsigned, **right** justified with leading zeros, e.g., COBOL PIC 9(12). A format specification of N12 is numeric, with length of up to 12.

- Alphanumeric data should be **left** justified and blank filled, e.g., COBOL PIC X(50). A format specification of A80 is alphanumeric, with length of up to 80.

- Issue Date and Maturity Date fields should be in the format of MMDDYYYY with leading zero for months January-September and for the 1st to the 9th day of the month (e.g., 01092004 = January 9, 2004)

- The filler should be a space, e.g., in COBOL PIC X value spaces.

- Columns corresponding to null or not applicable items should be space filled

**External Label for Diskette/CD submissions** (affix to media, not to cover)

Company Name

Reporter Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of __

Creation Date

Contents: 2005 Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Securities (SHL)

Below are sample equity, short-term/long-term debt (excluding asset-backed securities), and asset-backed debt records for the positional file layout. For purposes of *illustration only*, a darkened circle(●) represents the filler referred to on pages 70-71 between fields and an open diamond (◊) represents a field position where information can be entered.

**Equity:**

```
0004567890●◊◊◊◊◊◊1●123●TIM◊&◊SARIT'S◊BANK◊◊◊◊◊◊
```

# APPENDIX I

## LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

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

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

### B. FEDERALLY SPONSORED ENTERPRISES

Farm Credit System:
- Agricultural Credit Bank (ACB)
- Farm Credit Banks (FCB)

Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)
Federal Home Loan Banks (FHLB)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)