

Report on
Foreign Holdings of
U.S. Securities
as of June 30, 2002

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

January 2004

Contents

	Page
Introduction.....	1
Chapter 1. Findings from the June 30, 2002, Survey.....	3
Chapter 2. Survey Methodology.....	21
Appendices	
A. Statistical Appendix.....	27
B. Forms and Instructions	91
Tables	
1. Foreign holdings of U.S. long-term securities, by type of security, as of survey dates	3
2. Value of foreign holdings of U.S. long-term securities, by asset class, as of survey dates	5
3. U.S. holdings of foreign securities and foreign holdings of U.S. securities, as of survey dates	6
4. Value of foreign holdings of U.S. securities, by major investing country, as of June 30, 2002	7
5. Value of foreign holdings of U.S. long-term securities, by major..... investing country, as of March 31, 2000, and June 30, 2002	9
6. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2002	10
7a. Foreign holdings of U.S. long-term securities, by region, as of survey dates	11
7b. Foreign holdings of U.S. equities, by region, as of survey dates	12
7c. Foreign holdings of U.S. long-term debt securities, by region, as of survey dates	12
7d. Foreign holdings of U.S. securities, by region, as of June 30, 2002.....	13

8.	Maturity structure of foreign holdings of U.S. debt securities, as of June 30, 2002	14
9.	Foreign holdings of U.S. long-term securities, by industry, as of survey dates	15
10.	Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of survey dates	17
11.	Forms of foreign portfolio investment in the United States as of selected survey dates	19
12.	Measured and estimated value of foreign holdings of U.S. securities, by type of security, as of June 30, 2002	20
13.	Coverage in 2000 of the Institutions Reporting in 2002.....	23
14.	Implicit Gross-Up Factors Used	24
15.	Average rates and estimated amounts of accrued interest for U.S. long-term debt securities as of June 30, 2002	26
16.	Value of foreign holdings of U.S. securities, by country, as of June 30, 2002	28
17.	Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002	35
18.	Value of foreign holdings of U.S. short-term securities, by country, and type of security, as of June 30, 2002	46
19.	Foreign holdings of U.S. long-term securities, by country, as of survey dates	57
20.	Foreign holdings of U.S. equities, by country, as of survey dates	68
21.	Foreign holdings of U.S. long-term debt securities, by country, as of survey dates	79
22.	Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2002	90

Introduction

This report presents data and analyses regarding foreign portfolio holdings of U.S. securities.¹ The data are drawn primarily from the latest survey of foreign holdings of U.S. securities as of June 30, 2002. The survey was 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.

Between 1974 and 2000 similar surveys were conducted at approximately five-year intervals. These surveys measured only foreign holdings of U.S. long-term securities.² Beginning with the June 30, 2002, survey, the surveys will be conducted annually and will measure foreign holdings of U.S. short-term securities as well as U.S. long-term securities. In four out of every five years data will be collected only from the largest reporters, with full benchmark surveys continuing to be conducted at five-year intervals. The 2002 survey collected data only from the largest reporters as determined by the preceding full benchmark survey. To adjust for this, certain increases were made in the collected data to arrive at the statistics presented in this report. How such adjustments were done is discussed in Chapter 2, Survey Methodology.

The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 *et seq.*), which includes significant penalties for failure to report.

The surveys are part of the U.S. system to measure foreign portfolio investment into and from the United States, known as the Treasury International Capital (TIC) reporting system. The TIC system also collects monthly data on foreign purchases and sales of U.S. long-term securities. The system is a joint undertaking of the Office of the Under Secretary for International Affairs of the Department of the Treasury, the Securities Reports Division of the Federal Reserve Bank of New York, and the Division of International Finance of the Board of Governors of the Federal Reserve System. The monthly data provide timely aggregate information on cross-border transactions in securities, while the surveys provide detailed information on holdings of securities. TIC data can be found on the Department of the Treasury's website at <http://www.ustreas.gov/tic>. Detailed information pertaining to the methods employed by both the monthly transactions sub-system and the surveys, and methods for 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 *The U.S. System for Measuring Cross-Border Investment in*

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 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. 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.

*Securities: A Primer with a Discussion of Recent Developments.*³

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.

³ W. Grier, G. Lee, and F. Warnock, 2001. "The U.S. System for Measuring Cross-Border Investment in Securities: A Primer with a Discussion of Recent Developments." *Federal Reserve Bulletin*, 87(10), 633-650.

Chapter 1. Findings from the June 30, 2002, Survey

The survey measured foreign holdings as of June 30, 2002, of \$4,338 billion, of which \$3,926 billion were holdings of U.S. long-term securities (having an original term-to-maturity in excess of one year) and \$412 billion were holdings of short-term securities. The 2002 survey was the first to measure foreign holdings of U.S. short-term debt securities. The previous such survey, conducted as of March 31, 2000, measured foreign holdings of U.S. long-term securities amounting to \$3,558 billion.

1. Foreign holdings of U.S. long-term securities, by type of security, as of survey dates

Billions of dollars

Type of security	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Long-term securities	67	99	268	847	1,244	3,558	3,926
Equities	25	48	105	275	398	1,709	1,395
Debt	42	51	163	572	846	1,849	2,531
U.S. Treasury	24	39	118	333	464	884	908
U.S. agency	n.a.	5	13	48	107	261	492
Corporate	n.a.	7	32	191	276	703	1,130
Short-term debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	412
U.S. Treasury	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	232
U.S. agency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88
Corporate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	92
Total long-term and short-term	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,338

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

n.a. Not available.

Foreign holdings of all categories of debt securities increased between the March 2000 and June 2002 surveys while holdings of equities decreased significantly. Increases in foreign holdings of Agency and Corporate securities were particularly strong.⁴ Foreign holdings of Treasury

⁴ In this report, U.S. securities are often categorized as Equity, Treasury, Agency, or Corporate. The term Asset-Backed Securities includes mortgage-backed securities. These terms should be taken to mean:

Equity - All forms of common and preferred stock, mutual fund shares (including shares of bond and money market funds), and all other ownership interests, such as limited partnership shares.

securities increased even though the total value of marketable Treasuries outstanding decreased during the period (see Table 2). Foreign holdings of U.S. equities decreased significantly even though there were additional net foreign purchases of \$258 billion, because the value of existing equity holdings fell markedly due to the overall decline in U.S. equity values during the period (Table 12).

In all cases the market value of foreign holdings of U.S. securities are given using "clean prices"; that is, values are computed exclusive of accrued interest. A discussion of the effects of valuating holdings exclusive of accrued interest is included in Chapter 2 of this report.

Share of U.S. Long-Term Securities Foreign Held

Table 2 offers a longer term perspective on the types of U.S. securities favored by foreigners, reporting foreign holdings of U.S. securities as a share of the total stock outstanding as of the dates of previous liabilities surveys.

Between March 2000 and June 2002 the proportion of total outstanding U.S. securities held by foreign residents increased for each security type. Overall, the share of total U.S. long-term securities held by foreigners has more than doubled since the first survey, increasing from 4.8 percent as of year-end 1974 to 12.2 percent as of June 2002. Foreign holdings of Treasury securities reached over 40 percent of the total outstanding as of the most recent survey date.

Of the \$1,130 billion in the "Corporate and other debt" category⁴, only \$8 billion represents foreign holdings of municipal debt with the remainder representing holdings of corporate debt securities.

Foreign holdings of common stock and the percentage of common stock foreign-held are presented for the first time in this report. The "Total equity" category includes, in addition to common stock, the value of outstanding shares and foreign holdings of U. S. mutual funds and other types of equity, such as preferred stock. All U.S. mutual funds are categorized as equity securities regardless of the types of securities in which the funds invest. Thus money market funds, bond funds, and foreign-targeted funds are all categorized as U.S. equity under standard balance of payments accounting conventions.

Treasury - Securities issued by the U.S. Department of the Treasury.

Agency - Securities issued by U.S. federal government sponsored agencies (often called GSEs), such as the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC) and the Student Loan Marketing Association, as well as securities insured by the Government National Mortgage Association (GNMA). See Appendix H of the survey instructions for a complete list of institutions included in this category. A copy of the survey instructions can be found in a separate file on the Treasury website at <http://www.treas.gov/tic/>.

Corporate - All debt securities issued by private entities, as well as all debt securities issued by state and local governments and their created institutions. This category is typically, if somewhat inaccurately, referred to simply as "Corporate" because the vast majority of foreign holdings are in corporate securities rather than securities of state or local governments or non-profit organizations.

2. Value of foreign-owned U.S. long-term securities, by asset class, as of survey dates

Billions of dollars except as noted

Type of security	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
<i>Total equity¹</i>							
Total outstanding ²	663	1,024	2,131	4,638	7,767	24,703	17,904
Foreign-owned	25	48	105	275	398	1,709	1,395
Percent foreign-owned	3.7	4.7	4.9	5.9	5.1	6.9	7.8
<i>Of which: Common stock</i>							
Total outstanding ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,827
Foreign-owned	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,259
Percent foreign-owned	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.6
<i>Marketable U.S. Treasury securities</i>							
Total outstanding ⁴	163	326	873	1,515	2,392	2,508	2,230
Foreign-owned	24	39	118	333	464	884	908
Percent foreign-owned	14.7	12.0	13.5	22.0	19.4	35.2	40.7
<i>U.S. government agency securities</i>							
Total outstanding ⁵	102	180	507	1,167	1,982	3,575	4,830
Foreign-owned	n.a.	5	13	48	107	261	492
Percent foreign-owned	n.a.	2.8	2.6	4.1	5.4	7.3	10.2
<i>Corporate and other debt</i>							
Total outstanding ⁶	464	715	1,305	2,599	3,556	5,713	7,205
Foreign-owned	n.a.	7	32	191	276	703	1,130
Percent foreign-owned	n.a.	1.0	2.5	7.3	7.8	12.3	15.7
<i>Total U.S. long-term securities</i>							
Total outstanding	1,390	2,218	4,682	9,904	15,700	36,583	32,169
Foreign-owned	67	99	268	847	1,244	3,558	3,926
Percent foreign-owned	4.8	4.4	5.7	8.6	7.9	9.7	12.2

n.a. Not available.

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

2. 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.

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

4. Source: Bureau of the Public Debt Table 1 *Summary of Public Debt Summary of Treasury Securities Outstanding*, Total marketable less Bills
5. Source: Federal Reserve Statistical Release Z.1, *Flow of Funds Accounts of the United States*, Table L210, row 1, less the amount of this figured determined to represent short-term securities by staff research. 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).
6. 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.

U.S. Holdings of Foreign Long-Term Securities

Table 3 shows both foreign holdings of U.S. long-term securities and the estimated level of U.S. holdings of foreign long-term securities as of the dates of the most recent liabilities surveys.

3. 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	Estimated U.S. holdings of foreign long-term securities ¹	Annual percentage increase	Foreign holdings of U.S. long-term securities	Annual percentage increase
Dec. 1994	870	n.a.	1,244	8
Mar. 2000	2,000	17	3,558	22
June 2002	2,050	1	3,926	4

n.a. Not available.

1. In the absence of surveys of U.S. holdings of foreign securities concurrent with the surveys of foreign holdings of U.S. securities, the levels of such U.S. holdings are estimated by adding price- and exchange-rate adjusted transactions data to the amounts measured by the last such survey.

The growth in both foreign holdings of U.S. long-term securities and U.S. holdings of foreign long-term securities slowed markedly in the March 2000 - June 2002 period, but in both cases the growth in holdings has been heavily influenced by the fall in world equity prices during the period.

Foreign holdings of U.S. securities have consistently exceeded U.S. holdings of foreign securities. While U.S. investors hold slightly more foreign equities than foreigners hold U.S. equities, the value of U.S. debt securities held by foreign investors is almost five times the value of foreign debt securities held by U.S. investors.

For additional information on U.S. holdings of foreign long-term securities, see *Report on U.S. Holdings of Foreign Securities as of December 31, 2001* on the Department of the Treasury's website at <http://www.treas.gov/tic/fpis.html>.

Foreign Holdings of U.S. Securities by Country

The following table shows the countries to which the largest holdings of U.S. securities are attributed.

4. Value of foreign holdings of U.S. securities, by major investing country, June 30, 2002

Millions of dollars except as noted

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Japan	636,940	118,590	518,350	410,787	107,563
United Kingdom	367,547	194,323	173,224	159,950	13,274
Luxembourg	228,633	93,784	134,850	121,480	13,370
Canada	208,231	155,131	53,100	45,954	7,146
China, P.R.C.	181,478	4,034	177,444	164,704	12,740
Belgium	174,980	16,528	158,452	156,730	1,722
Switzerland	167,620	103,932	63,689	55,739	7,950
Cayman Islands	160,049	51,074	108,974	97,603	11,371
Germany	144,595	67,312	77,283	74,838	2,445
Netherlands	142,215	100,490	41,725	39,232	2,493
Country unknown	516,287	24,337	491,950	480,041	11,909
Rest of world	1,409,477	465,870	943,606	723,459	220,147
Total	4,338,052	1,395,405	2,942,647	2,530,517	412,130

It should be noted that the country attribution presented in the above table is far from perfect. There are two primary problems. The first problem is caused by instances in which the foreign owner of a U.S. security entrusts the safekeeping of the security to an institution that is neither in the United States nor in the foreign owner's country of residence. For example, a resident of Germany may buy a U.S. security and place this security in the custody of a Swiss bank. The Swiss bank will then normally employ a U.S.-resident custodian bank to act as its foreign subcustodian for this security to facilitate settlement and custody operations. 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. Since this U.S. bank will typically only know that it is holding this security on behalf of a Swiss bank, it will report this security as Swiss-held. Among the countries listed in table 4, the United Kingdom, Luxembourg, Belgium, Switzerland, and the Cayman Islands are all financial

centers where securities owned by residents of other countries are held in custody. Perhaps the greatest distortion in country attribution is reflected in the level of holdings attributed to Luxembourg, a country with an estimated gross domestic product of \$20 billion in 2002 that is credited with holdings of \$229 billion of U.S. securities.

The second country attribution problem is caused by the existence of bearer, or unregistered, securities. The owners of such securities do not have to make themselves known, and typically little or no information is available on the owners of these securities. Bearer securities generally cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. The vast majority of the \$492 billion in debt securities attributed to “Country unknown” in Table 4 are bearer securities.

Given these caveats, the data show that residents of Japan and the United Kingdom were the largest portfolio investors in U.S. long-term securities by a wide margin. These two countries have been recorded as the top two countries holding U.S. securities in each of the past four surveys, with Japan having been credited with the largest holdings in 1989 and 1994 and the United Kingdom in 2000. The investment patterns of these two countries were quite different, however, with U.K. residents primarily owning equities, and Japanese residents showing a marked preference for U.S. debt securities.

Tables 16, 17, and 18 in the Statistical Appendix shows holdings for all countries as of the survey date as well as greater data detail.

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

Table 5 shows the countries holding the largest amounts of U.S. long-term securities as of June 2002 as well as the amounts they held on the preceding survey. Tables 19, 20, and 21 in the Statistical Appendix show the total holdings, holdings of equities, and holdings of long-term debt securities for all countries as of the dates of the seven portfolio liabilities surveys conducted to date.

5. Value of foreign holdings of U.S. long-term securities, by major investing country, as of March 31, 2000, and June 30, 2002

Billions of dollars

Country	June 2002			March 2000		
	Total	Equity	Debt	Total	Equity	Debt
Japan	529	119	411	431	144	286
United Kingdom	354	194	160	534	321	212
Luxembourg	215	94	121	107	69	38
Canada	201	155	46	209	174	36
Belgium	173	17	157	61	28	33
China	168	4	165	92	1	91
Switzerland	160	104	56	187	148	40
Cayman Islands	149	51	98	127	45	82
Germany	142	67	75	207	109	98
Netherlands	140	100	39	140	106	33
Country unknown	504	24	480	320	39	282
Rest of world	1,190	466	723	1,143	525	617
Total	3,926	1,395	2,531	3,558	1,709	1,849

The composition of foreign holdings has shifted significantly between the past two survey dates. At end-March 2000, foreign residents' equity and debt holdings were roughly equal, while by the date of the most recent survey, debt holdings were almost double equity holdings. This change has occurred in large measure because of the dramatic decrease in U.S. equity prices in the period between the two surveys.

Types of Securities Held by Major Investing Countries

Table 6 shows the types of securities held by residents of countries to which the highest amounts of portfolio investment in the United States are attributed.

6. Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2002

Billions of dollars

Country or category	Total	Long-term				Short-term debt
		Equity	Treasury debt	Agency debt	Corporate debt	
Japan	637	119	260	88	63	108
United Kingdom	368	194	46	21	93	13
Luxembourg	229	94	20	29	72	13
Canada	208	155	8	7	31	7
China	181	4	95	59	11	13
Belgium	175	17	11	54	92	2
Switzerland	168	104	28	12	16	8
Cayman Islands	160	51	11	14	73	11
Germany	145	67	38	16	21	2
Netherlands	142	100	11	13	15	2
Country unknown	516	24	5	11	464	12
Rest of world	1,409	466	375	168	179	221
Total	4,338	1,395	908	492	1,130	412

Investment patterns in U.S. debt securities varied widely by country. Holdings attributed to the United Kingdom, Canada, Switzerland, and the Netherlands were primarily in the form of U.S. equities, while the vast majority of holdings attributed to Japan, China, Belgium, the Cayman Islands, and “Rest of world” (those countries not listed separately in the table above) were primarily in the form of debt securities.

Investment by Region

In the 2000 survey investment attributed to Europe far outpaced investment attributed to other regions (Table 7a), but in the 2002 survey the difference between Europe and Asia decreased significantly as European investment in the United States remained virtually unchanged from that measured by the preceding survey while investment from Asia showed strong growth. Europe has held the preeminent position by region in all previous surveys, but in the 1989 and 1994 surveys the Asian countries approached the European total.

7a. Foreign holdings of U.S. long-term securities, by region, as of survey dates

Billions of dollars

Region	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Europe	45	47	125	301	455	1,612	1,619
<i>Euro currency countries¹</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>211</i>	<i>764</i>	<i>912</i>
Asia	8	34	85	283	418	893	1,091
Americas	11	12	35	114	173	633	632
Australia/Oceania	*	1	1	11	13	34	58
Africa	*	1	*	2	3	18	7
International organizations	2	5	14	13	21	48	13
Country unknown	*	*	7	122	161	320	504
Total	67	99	268	847	1,244	3,558	3,926

n.a. Not available.

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

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

The data for the Americas include all North, Central, and South American countries, as well as the Caribbean islands and Bermuda. Of these American region countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Netherlands Antilles, and Panama serve as major financial centers through which investments of residents from other countries are channeled. As a group, these financial center countries accounted for \$341 billion (54 percent) of all investment attributed to the Americas region.

Tables 7b and 7c show holdings of U.S. equity and long-term debt, respectively, as of the dates of the surveys with the same geographic allocations as presented in Table 7a.

7b. Foreign holdings of U.S. equities, by region, as of survey dates

Billions of dollars

Region	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Europe	18	30	65	143	212	994	777
<i>Euro currency countries¹</i>	n.a.	n.a.	n.a.	n.a.	73	454	397
Asia	1	8	14	57	73	260	232
Americas	5	10	24	65	91	370	316
Australia/Oceania	*	*	1	5	8	22	39
Africa	*	*	*	1	1	11	4
International organizations	*	*	1	3	9	13	1
Country unknown	*	*	*	*	5	39	24
Total	25	48	105	275	398	1,709	1,395

n.a. Not available.

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

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

7c. Foreign holdings of U.S. long-term debt securities, by region, as of survey dates

Billions of dollars

Region	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Europe	28	17	60	158	244	618	842
<i>Euro currency countries¹</i>	n.a.	n.a.	n.a.	n.a.	138	310	515
Asia	7	26	72	226	345	633	859
Americas	6	2	12	49	83	263	316
Australia/Oceania	*	*	*	6	5	12	19
Africa	*	1	*	1	2	7	3
International organizations	2	5	13	10	12	35	11
Country unknown	*	*	7	122	156	281	480
Total	42	51	163	572	846	1,849	2,531

n.a. Not available.

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

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

The differences between European and Asian investment patterns in the United States are shown clearly in Tables 7b and 7c. The Asian countries again collectively held more U.S. long-term debt securities than any other region (Table 7c), which has been the case since the 1978 survey. The European countries collectively again held more U.S. equities than all other foreign areas combined (Table 7b), as they have on each survey conducted to date.

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, while since the 1984 survey Europe has held the second highest level of U.S. long-term debt securities, followed by the Americas.

7d. Foreign holdings of U.S. securities, by region, as of June 30, 2002

Billions of dollars

Region	Total	Equity	Long-term debt	Short-term debt
Europe	1,759	777	842	140
<i>Euro currency countries¹</i>	984	397	515	72
Asia	1,269	232	859	178
Americas	703	316	316	71
Australia/Oceania	64	39	19	6
Africa	11	4	3	4
International organizations	14	1	11	2
Country unknown	516	24	480	12
Total	4,338	1,395	2,531	412

1. Comprised of those countries that have adopted the euro as their currency. These countries are Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table 7d presents the same regional distribution as the preceding tables but also includes holdings of U.S. short-term securities. Foreign investments in U.S. short-term debt securities showed much the same pattern as foreign holdings of U.S. long-term securities, with holdings of Asian countries slightly exceeding European holdings.

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 the following table. In the "Year" column of this table, "1-2" should be read as holdings of U.S. securities that will mature between a year and a day and two years after the June 30, 2002, survey date.

8. Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities, as of June 30, 2002

Percentages except as noted

Year	Total debt	Treasury	Agency	Corporate
One or less	12.5	14.8	6.0	13.2
1-2	17.4	24.5	14.1	13.0
2-3	11.5	8.5	12.2	13.8
3-4	10.0	7.9	9.8	11.8
4-5	9.9	8.6	10.1	10.9
5-6	5.2	5.1	4.0	5.7
6-7	4.6	3.8	4.3	5.4
7-8	3.9	3.6	3.6	4.4
8-9	4.4	4.2	5.1	4.4
9-10	4.3	3.8	5.9	4.0
10-15	3.3	2.6	5.4	3.0
15-20	3.2	4.1	1.5	3.2
Over 20	9.8	8.6	18.1	7.3

Over 50 percent of foreign holdings of U.S. long-term debt securities are held in securities maturing in four years or less. Foreign holdings of Treasury securities are particularly concentrated in issues maturing in two years or less.

Foreign Holdings by Industry

Table 9 presents foreign holdings divided into broad economic sectors.

9. Foreign holdings of U.S. long-term securities, by economic sector, as of June 30, 2002

Millions of dollars

Industry	Total	Equity	Debt
Aerospace & Defense	22,650	20,526	2,123
Air Freight & Logistics	6,112	4,574	1,538
Airlines	8,559	3,218	5,341
Auto Components	15,759	11,840	3,919
Automobiles	31,520	5,612	25,907
Beverages	17,829	14,941	2,888
Biotechnology	8,153	6,748	1,405
Building Products	18,250	16,327	1,923
Capital Markets (including Mutual Funds)	73,811	45,575	28,236
Chemicals	74,509	48,974	25,535
Commercial Banks	176,418	55,017	121,401
Commercial Services & Supplies	49,220	37,171	12,049
Communications Equipment	29,341	25,596	3,745
Computers & Peripherals	45,927	43,754	2,173
Construction & Engineering	1,627	1,037	590
Construction Materials	814	608	206
Consumer Finance	142,360	22,306	120,055
Containers & Packaging	986	821	165
Distributors	4,235	2,797	1,438
Diversified Financial Services	725,860	196,371	529,489
Diversified Telecommunication Services	31,748	21,083	10,665
Electric Utilities	7,523	6,997	526
Electrical Equipment	38,776	30,941	7,835
Electronic Equipment & Instruments	8,761	6,406	2,355
Energy Equipment & Services	6,155	4,663	1,492
Food & Staples Retailing	26,595	18,144	8,451
Food and Kindred Products	55,710	44,006	11,704
Food Products	9,733	5,309	4,425
Gas Utilities	2,109	2,080	29
Government ¹	1,417,578	17,162	1,400,416
Health Care Equipment & Supplies	42,808	39,178	3,630
Health Care Providers & Services	41,966	36,734	5,232
Hotels, Restaurants & Leisure	32,632	17,025	15,607
Household Durables	11,650	8,794	2,856
Household Products	971	971	0
Industrial Conglomerates	1,903	721	1,182

**9. Foreign holdings of U.S. long-term securities, by economic sector,
as of June 30, 2002 (continued)**

Millions of dollars

Industry	Total	Equity	Debt
Instruments and Related Products	16,205	13,198	3,007
Insurance	74,567	62,750	11,817
Internet & Catalog Retail	2,635	1,860	775
Internet Software & Services	5,075	2,808	2,267
IT Services	8,996	6,668	2,327
Leisure Equipment & Products	2,558	2,221	337
Machinery	11,524	8,253	3,271
Marine	184	123	61
Media	103,547	70,320	33,227
Membership Organizations	66	0	66
Metals & Mining	14,816	11,948	2,868
Multi-utilities & Unregulated Power	1,136	879	257
Multiline Retail	43,414	36,668	6,746
Office Electronics	34,139	23,000	11,138
Oil & Gas	68,399	58,201	10,198
Paper & Forest Products	21,352	12,942	8,410
Personal Products	7,032	5,544	1,488
Pharmaceuticals	84,509	83,250	1,260
Real Estate	22,210	8,581	13,629
Road & Rail	6,685	4,862	1,823
Semiconductors & Semiconductor Equipment	14,512	12,709	1,803
Software	64,633	62,949	1,684
Specialty Retail	20,804	15,251	5,553
Textiles, Apparel & Luxury Goods	33,325	26,661	6,663
Thriffs & Mortgage Finance	14,868	3,864	11,004
Tobacco	2,726	2,003	722
Trading Companies & Distributors	1,339	827	513
Transportation Equipment	280	172	108
Transportation Infrastructure	331	127	204
Utilities	39,073	21,146	17,927
Water Utilities	746	746	0
Wireless Telecommunication Services	13,677	10,844	2,834
Total	3,925,922	1,395,405	2,530,517

1. Includes securities issued by federally sponsored or guaranteed corporations.

The data in this table are presented for the first time 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. By using this system both foreign holdings of U.S. securities and U.S. holdings of foreign securities can be presented using the same classification system.

The U.S. economic sectors attracting the most foreign equity investment are Diversified Financial Services companies (\$196 billion), Pharmaceuticals (\$83 billion), and Media (\$70

billion). The Diversified Financial Services category encompasses many of the leading U.S. banking and brokerage institutions that are placed in this category because their corporate families include firms providing financial services in a variety of financial sectors.

Foreign investment in U.S. long-term debt securities is highest for the Government (\$1,400 billion), Diversified Financial Services (\$529 billion), Commercial Banks (\$121 billion), and Consumer Finance (\$120 billion).

Holdings of Foreign Official Institutions

The survey collected information on holdings of U.S. securities by foreign official institutions separately from holdings of other, primarily private, investors. This distinction is made because the motivations behind holdings of U.S. securities by foreign official institutions typically differ from those of other investors. Foreign official institutions consist primarily of central banks and other foreign government bodies responsible for international monetary policy, such as finance ministries.

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

Billions of dollars

Type of Security	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Total of all securities	27	42	107	224	309	691	804
Percentage of total	41%	42%	40%	26%	25%	19%	20%
Equity¹	1	6	9	27	33	96	86
Percentage of total	4%	13%	9%	10%	8%	6%	6%
U.S. Treasury debt	24	33	72	188	260	492²	562
Percentage of total	96%	86%	61%	56%	56%	56%	62%
U.S. agency debt	n.a.	n.a.	n.a.	7	11	91	138
Percentage of total	n.a.	n.a.	n.a.	15%	10%	35%	28%
Corporate and municipal debt	n.a.	n.a.	n.a.	2	5	12	19
Percentage of total	n.a.	n.a.	n.a.	1%	2%	2%	2%

n.a. Not available.

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

2. There were also \$28 billion in foreign official holdings of non-marketable Treasury securities not included in these data.

The percentage of foreign portfolio investment in the United States held by foreign official institutions has decreased significantly over time, falling from approximately 40 percent of total foreign portfolio investment on the first three surveys to approximately 20 percent on the two most recent surveys (Table 10). Though both foreign official and foreign private holdings have continued to increase, the increase in official holdings has generally been less than the increase in foreign private holdings over the period covered by the surveys.

Foreign official institutions have tended to invest primarily in Treasury securities, but have increasingly invested in Agency securities in recent years as the supply of Treasury securities has decreased. In the two surveys in the 1970s, foreign official institutions dominated foreign investment in Treasury securities, representing 96 and 86 percent of total foreign holdings on these surveys, respectively. Foreign official institutions have continued to be the primary foreign holders of Treasury securities, accounting for over half of foreign ownership of Treasuries on each survey.

Forms of Foreign Portfolio Investment in the United States

Table 11 presents data on foreign holdings of U.S. securities and foreign borrowings of U.S. banks and other U.S. institutions. The table shows the growing importance of securities in U.S. cross-border financial flows. At end-1984, foreign holdings of U.S. securities and foreign borrowings of U.S. financial and nonfinancial institutions were almost equal, but foreign holdings of U.S. securities have increased far more rapidly and were almost three times as large as total foreign borrowings at end-June 2002.

11. Foreign Portfolio and Other Investment¹ in the United States as of selected survey dates

Billions of dollars

Type investment	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
<i>Securities</i>					
Long-term ²	274	848	1,250	3,564	3,926
Short-term	95	111	205	323	412
<i>Borrowings and other liabilities³</i>					
Reported by banks	320	693	899	1,129	1,532
Reported by nonbanks	29	39	54	53	70
Other U.S. Government obligations	14	15	24	14	11
Total securities	369	959	1,455	3,886	4,338
Total borrowings (other investment)	363	747	977	1,196	1,613

1. Excludes foreign direct investment in the U.S.

2. Includes non-marketable Treasury securities as follows: 1984, \$6 billion; 1989, \$1 billion; 1994, \$6 billion; 2000, \$6 billion; 2002, \$6 billion.

3. Primarily borrowings and deposits.

Sources. Data on long-term securities are from the surveys; data on Other U.S. Government obligations are from the Bureau of Economic Analysis, Survey of Current Business; all other data are from the Department of the Treasury, *Treasury Bulletin*, various issues.

Comparison of Survey Results with Estimated Holdings

Estimates of the level of foreign investment in U.S. securities can be developed by price-adjusting data from the preceding survey, adding price-adjusted transactions data, and making adjustments for stock swaps and transactions costs.⁵ Such estimates are inherently inaccurate, as it is not possible to know precisely which securities foreigners buy or sell or the exact timing of

⁵ F. Warnock and C. Cleaver, "Financial Centers and the Geography of Capital Flows," *International Finance* (2003) 6(1): 27-59.

those transactions. Table 12 provides an explanation of the differences between such estimates and the survey results.

12. Measured and estimated value of foreign holdings of U.S. long-term securities, by type of security, as of June 30, 2002

Billions of dollars

Type of security	March 2000	April 2000 - June 2002				June 2002		
	Measured (1)	Net purchases (2)	Transaction costs (3)	Stock swaps (4)	Valuation adjustments (5)	Estimated (1)+(2)-(3)+(4)+(5) (7)	Measured (6)	Estimated - measured (7)
Debt	1,849	843	11	n.a.	112	2,793	2,531	262
Equity	1,709	258	14	26	(717)	1,262	1,395	(133)
Total	3,558	1,101	25	26	(605)	4,055	3,926	129

... Not applicable.

Source: Federal Reserve Board of Governors staff estimates.

Table 12 shows the levels of foreign-held U.S. debt and equity securities as measured by the March 2000 survey (column 1), measured net foreign purchases in the intervening April 2000 - June 2002 time period (column 2), estimated transactions costs (column 3), stock swaps (column 4), and valuation adjustments (column 5). The resulting estimated level of foreign holdings as of end-June 2002 is shown in the next column, the survey-measured level is shown in column 6, and the difference between the estimated and measured levels is shown in column 7.

The estimated level of foreign holdings of U.S. equities was lower than the measured level by \$133 billion. Net foreign purchases of \$258 billion during the period were more than offset by valuation losses of \$717 billion, resulting in a sharply lower level of foreign holdings of U.S. equities at the latter survey date.

Measured foreign holdings of U.S. long-term debt securities (\$2,531 billion) were \$262 billion lower than the estimate. This difference is partially explained by asset-backed debt securities, such as securities backed by pools of residential home mortgages. Unlike most other debt securities, these securities pay both principal and interest on a regular basis (usually monthly), including prepayment of mortgages, which is particularly significant during periods of falling interest rates. Principal payments on such securities are not accurately reflected in the monthly transactions data.

Chapter 2. Survey Methodology

The 2002 liabilities survey endeavored to obtain data on foreign ownership of U.S. securities in a manner that was cost effective and imposed a minimum burden on survey respondents. Data for the 2002 survey were collected only from the largest custodians and issuers of U.S. securities. Approximately 90 percent of the value of all securities reported in the March 2000 benchmark survey was reported by these custodians and issuers.

Custodians were required to report foreign holdings of U.S. securities at the individual security level. U.S. entities that issued securities directly in foreign markets, i.e., no U.S.-resident custodian was used, were also required to report at this level. Data provided by respondents were supplemented by data obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made possible the presentation of the data in a variety of ways, with a minimal reporting burden.

This survey was conducted under the authority of the *International Investment and Trade in Services Survey Act* (22 U.S.C. 3101 et seq.). Reporting for the survey was mandatory, and penalties could have been imposed for noncompliance. Data collected for holdings as of June 30, 2002, were to be reported to the Federal Reserve Bank of New York by August 31, 2002. Copies of the survey forms and instructions are included in Appendix B.

Data Analysis and Editing

The collection of individual security data substantially improved survey accuracy. The data received from each respondent were subjected to extensive analysis and editing. In this process, respondents and the survey team worked together to identify and resolve data quality issues. Each respondent's 2002 data were analyzed and compared with the data submitted in the previous benchmark survey, which collected data as of March 31, 2000.

Once the analysis of the data from each respondent was completed, the data were examined on a security-by-security basis, across all respondents. Large securities (those with a large quantity or market value), securities with particularly high or low prices, or securities that comprised a large percentage of those held by a particular country, were subject to particular scrutiny. Through this process the most accurate descriptive and pricing information for each security was obtained and other potential inaccuracies were identified.

The data were also examined by categories, such as country, 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 have a large relative impact upon a small category.

The most common reporting problem was the provision of inconsistent information for the same security from different units of reporting institutions. Processes were implemented to identify

inconsistent reporting within a reporting institution and across reporting institutions, and to resolve them prior to data publication.

In the past, all market value data were requested to be shown in U.S. dollars at the prevailing exchange rates on the survey date. However, many respondents reported some or all of their positions in foreign currency units, which would lead to major valuation errors. For easier detection and resolution of this problem, market values were requested in both U.S. dollars and the currency of denomination on the 2002 survey.

Many securities were submitted without market values, which led to calculated prices of zero. In some cases, the relevant price could be readily determined from commercial sources or from data submitted by other survey respondents. For the remaining securities that were reported without market values, considerable time and effort were expended by data reporters and data collectors in attempting to determine their prices.

Another complication was that different survey respondents reported the same U.S. security with different security identification numbers, because many securities trade on exchanges in several countries. For example, one respondent might report a security using the U.S. security coding system (CUSIP), while another might use the International Securities Identification Number (ISIN). To address this problem, different codes were cross-referenced to aid in determining the best price and descriptive information for a security when inconsistencies existed in the reported data.

The reports of each respondent were examined to ensure that holdings frequently omitted by respondents, such as those of international organizations resident in the United States, were included. Occasionally, records were submitted containing non-reportable financial liabilities, such as loans, derivatives, and foreign securities. These were omitted from the survey results.

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

The June 2002 survey collected data from only the largest U.S. custodians and issuers of securities who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Thus the data collected on the June 2002 survey had to be "grossed-up" to reflect the data from the institutions not required to report. The procedures used to perform this extrapolation are described below.

Registered Long-Term Securities

The June 2002 survey reporters collectively reported 92 percent of the total market value of registered long-term securities reported on the March 2000 benchmark survey. However, the percentage of coverage varied significantly by type of issuer, type of security, and type of foreign holder, as shown in Table 13.

13. Coverage in 2000 of the Institutions Reporting in 2002

Millions of dollars except as noted

Type of security and foreign holder	Total amount reported in 2000	Amount reported in 2000 by 2002 reporters	Ratio of total amount reported in 2000 to amount reported in 2000 by 2002 reporters
Equity			
Foreign official holders	97,316	96,412	1.00937
Other holders	1,625,133	1,466,431	1.10822
Treasury			
Foreign official holders	492,421	492,414	1.00002
Other holders	393,924	362,873	1.08567
Agency			
Foreign official holders	91,111	89,834	1.01422
Other holders	169,396	149,424	1.13366
Corporate			
Foreign official holders	11,205	10,189	1.09969
Other holders	345,239	312,409	1.10509

One option was to extrapolate the 2002 data by multiplying the 2002 survey results for each type of security and foreign holder by the ratios (gross-up factors) in the last column in Table 13. However, after examining the data, it was determined that performing the extrapolation on a country-by-country basis would provide better country-specific results. (For example, because the coverage of the 2002 reporters varied significantly by country, using the same gross-up factors for each country would underestimate the holdings of residents of countries where the survey coverage was high, and overestimate of the holdings of residents in countries where the survey coverage was low.) It was originally hoped that the use of country-specific factors would also provide more accurate universe totals. However, the changes in country-specific holdings between 2000 and 2002 were so great that it was concluded that the most accurate totals would be obtained, in virtually all cases, by controlling the country-specific 2002 extrapolations to the values which would be obtained by using the gross-up factors shown in Table 13.

The gross-up procedure used to estimate the market values for all U.S. holdings was a two-step process. First, for each country and each type of issuer and foreign holder, a "first order" total market value was calculated. In almost all cases, this first order estimate was obtained by multiplying the 2002 reported market values by the corresponding 2000 gross-up factors (obtained by dividing the 2000 reported market value for that country, type of security, and type of foreign holder for all reporters in 2000, by the corresponding amount reported in 2000 by the institutions on the 2002 panel). However, in some cases, mostly those in which the 2000 reported market values were small, the gross-up factor was above 1.25. In these cases it was felt that an additive process would yield, on average, more accurate results. Therefore, the 2002 estimates of total market value were obtained by adding the reported 2002 data to the amount reported in 2000 by those reporters which were not on the 2002 panel.

The first step, described above, yielded aggregate amounts, for most combinations of securities and holders, which approximated the amounts which would have been obtained by using the gross-up factors shown in Table 13. However, in some cases, the sum of the amounts obtained using the country-specific ratios were significantly different from what would have been obtained by using the gross-up factors in Table 13. In these cases, the individual country data were examined in order to determine the likely cause of the discrepancy and judgmental adjustments were applied. For example, if a country had a large increase in reported holdings by institutions in the 2002 panel and the multiplicative technique was used, the reviewers may have felt that the gross-up factor obtained from 2000 data was too high to be appropriate for 2002. If so, the factor was adjusted downward slightly. In some cases in which the additive option was used and the country experienced a major economic decline (or rapid growth), the additive amount was adjusted downward (or upward).

The final implicit gross-up factors used by type of issuer and holder are shown in Table 14.

14. Implicit Gross-Up Factors Used

Type of security and foreign holder	Ratio of total amount reported in 2000 to amount reported in 2000 by 2002 reporters	Implicit gross-up factors actually used
Equity		
Foreign official holders	1.00937	1.00826
Other holders	1.10822	1.10892
Treasury		
Foreign official holders	1.00002	1.00001
Other holders	1.08567	1.08562
Agency		
Foreign official holders	1.01422	1.01132
Other holders	1.13366	1.13368
Corporate		
Foreign official holders	1.09969	1.10012
Other holders	1.10509	1.10509

Bearer Bonds

The Bank for International Settlements (BIS) maintains a database of “internationally issued” securities. Although the bearer bond amounts in the database cannot be used directly as a measure of foreign holdings of U.S.-resident issued bearer bonds, the BIS database provides a good starting point for estimating U.S. liabilities in the form of bearer bonds.⁵ As of June 30,

⁵ Weaknesses in the BIS internationally issued securities database include the following: (1) some securities (and some subsequently-issued tranches of included issues) are inadvertently omitted from the database;

2002, the BIS database showed 1,848 U.S. bearer bond issues with a face value of \$470 billion. Of that amount, 889 issues, with a face value of \$263 billion, were shown as having been issued by institutions reporting on the 2002 survey. Bearer bonds reported by these institutions were subjected to the normal editing processes. In addition, reporters were questioned about discrepancies between their submissions and the amounts on the BIS database.

Upon completion of the editing of the reporter-supplied data, the bearer securities issued by those reporters were included in the 2002 survey database. In addition, the ratio of the final amount outstanding from those institutions to the amount shown on the BIS database as being issued by these institutions was calculated. This ratio, termed the “bearer bond gross-up factor,” was approximately 1.066. The value of bearer bonds in the BIS database issued by institutions not included in the 2002 survey was then multiplied by the bearer bond gross-up factor and the resulting values were inserted into the 2002 survey database. The goal of this process was to preserve, as much as possible, the specific characteristics of the individual securities, such as maturity date and interest rate, while adjusting for any weaknesses in the BIS database.

Accrued Interest

When quoting prices of long-term debt securities with periodic interest payments, industry practice is to exclude any “accrued interest” (interest that has accrued but is not yet payable). To ensure data quality and consistency, this survey follows industry practice. Hence, the market values presented in this report exclude accrued interest.

Since the amount of accrued interest is of analytic interest, commercial data were used for the long-term debt securities with the largest amounts foreign held, by type of issuer, to obtain the rates of accrued interest (as a percent of face value) as of June 30, 2002, for each security. Using these rates, average rates and amounts of accrued interest held by foreign residents were estimated. The rates for asset-backed securities (ABS), including mortgage-backed securities, were estimated separately because ABS usually make more frequent interest payments than other debt securities. Table 15 shows the average rates and estimated amounts of accrued interest as of June 30, 2002, that was not included in the survey results.

(2) some bearer bonds are redeemed ahead of maturity; (3) the BIS database often includes the planned amount of the issue, and some issues are under-or over-subscribed; (4) the database does not reflect post-issuance price changes; and (5) occasionally there are errors in the coding of securities as to whether or not they are registered securities.

15. Average rates and estimated amounts of accrued interest for U.S. long-term debt securities as of June 30, 2002

Type security	Average rate of accrued interest (percent)	Total estimated accrued interest (\$ millions)
Treasury	1.450	12,594
Agency		
Asset-backed	.386	418
Other	1.464	4,970
Corporate		
Asset-backed	.208	325
Other	1.829	15,391
Total	n.a.	33,698

n.a. Not available.

Acknowledgements

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 the Securities Reports Division of the Federal Reserve Bank of New York for preparation of the U.S. portfolio data. Under the direction of Debra Kuntz and Lawrence Tellis, divisional staff who were responsible for data analysis, for resolving often complex reporting issues, and for working with respondents to ensure comprehensive and accurate reporting, were: Kenneth Aberbach, Lois Burns, William Carlucci, James Greer, Timothy Grob, Sarit Kessel, Richard McGee, Darrin Peller, Lendell Thompson, Sarah Warren and Julia Warren-Cagle. Automation staff who were responsible for working with respondents to submit properly formatted data files, and facilitating data loads and updates were: Melissa Harris, Carrie Imbriale, Susan Ma, and Todd Skorupski, working under the direction of Howard Brickman and William Hunter. Business Systems Development staff who developed and enhanced the database and reports were: Gabriel Castillo, Yee Ying Chan, YukChong Kwan, Yuan Liu, Ashish Sharma and Aswin Subramaniam, working under the direction of Michael Burk and Kenneth Ruff. Staff who provided timely data entry and file loading support were: Mary Ann Campano, Jackie Charles-Gouraiage, Natasha Fair, Ada Hernandez and Laura Iannolino, working under the direction of Michele Waldman. Ms. Abby Gilbert of the U.S. Treasury Department and Ms. Yvonne Nickens of the Board of Governors of the Federal Reserve System also provided valuable assistance in preparing this report.

Statistical Appendix

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Afghanistan	2	2	0	Belgium	173,258	16,528	156,730
Albania	155	1	154	Belize	106	88	18
Andorra	795	546	249	Benin	1	1	0
Angola	1	1	0	Bermuda	108,627	38,508	70,119
Anguilla	629	547	82	Bhutan	5	5	0
Antigua and Barbuda	137	90	48	Bolivia	110	64	46
Argentina	9,926	3,491	6,434	Bosnia and Herzegovina	4	0	4
Armenia	35	3	32	Botswana	2,193	1,037	1,156
Aruba	521	267	253	Brazil	15,881	2,053	13,829
Australia	52,085	34,390	17,695	British Indian Ocean Territory	63	48	15
Austria	12,762	6,491	6,271	British Virgin Islands	34,847	19,252	15,595
Azerbaijan	24	24	0	Brunei	539	435	104
Bahamas	18,305	9,809	8,495	Bulgaria	405	5	400
Bangladesh	22	18	4	Burkina Faso	1	1	0
Barbados	6,894	1,477	5,417	Burma (Myanmar)	4	4	0
Belarus	4	3	1	Burundi	0	0	0

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Cambodia	1	1	0	Cote d'Ivoire	162	9	153
Cameroon	2	2	0	Croatia	233	15	218
Canada	201,086	155,131	45,954	Cuba	0	0	0
Cape Verde	0	0	0	Cyprus	245	62	184
Cayman Islands	148,678	51,074	97,603	Czech Republic	1,590	86	1,505
Central African Republic	1	1	0	Denmark	24,933	14,918	10,015
Chad	0	0	0	Djibouti	37	37	0
Chile	6,369	1,976	4,393	Dominica	27	13	14
China, P.R.C.	168,738	4,034	164,704	Dominican Rep.	349	182	167
China, Rep. of (Taiwan)	67,482	4,748	62,734	East Timor	0	0	0
Colombia	7,396	549	6,847	Ecuador	642	316	326
Comoros	5	2	3	Egypt	784	250	534
Congo (Brazzaville)	12	12	0	El Salvador	778	73	704
Congo (Kinshasa)	1	1	0	Equatorial Guinea	1	1	0
Cook Islands	29	6	23	Eritrea	9	9	0
Costa Rica	814	259	555	Estonia	172	5	167

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Ethiopia	8	4	4	Grenada	6	4	2
Falkland Islands	0	0	0	Guadeloupe	6	6	1
Faroe Islands	0	0	0	Guatemala	540	150	390
Fed. States of Micronesia	18	3	15	Guernsey	6,216	2,951	3,265
Fiji	8	7	2	Guinea	4	4	0
Finland	3,977	2,063	1,914	Guinea-Bissau	2	2	0
France	63,719	37,532	26,187	Guyana	8	5	4
French Guiana	4	2	2	Haiti	203	41	162
French Polynesia	25	18	7	Honduras	110	42	68
Gambia	0	0	0	Hong Kong S.A.R.	69,907	15,329	54,578
Georgia	1	1	0	Hungary	721	61	660
Germany	142,150	67,312	74,838	Iceland	589	451	138
Ghana	9	7	1	India	5,658	316	5,341
Gibraltar	477	208	269	Indonesia	5,187	401	4,786
Greece	2,093	823	1,271	Ireland	73,006	33,051	39,955
Greenland	0	0	0	Isle of Man	1,203	913	290

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Israel	12,050	2,028	10,022	Liberia	548	232	316
Italy	54,535	30,207	24,328	Liechtenstein	2,292	1,927	365
Jamaica	819	82	737	Lithuania	31	8	23
Japan	529,377	118,590	410,787	Luxembourg	215,264	93,784	121,480
Jersey	42,570	9,840	32,729	Macau	544	52	492
Jordan	1,264	97	1,167	Macedonia	8	2	6
Kazakstan	1,574	358	1,215	Madagascar	27	15	12
Kenya	64	54	10	Malawi	4	3	1
Kiribati	95	80	15	Malaysia	9,312	372	8,940
Korea, North	0	0	0	Maldives	1	1	0
Korea, South	39,794	483	39,310	Mali	0	0	0
Kyrgyzstan	0	0	0	Malta	80	15	65
Laos	0	0	0	Marshall Islands	121	114	7
Latvia	53	1	52	Martinique	93	1	92
Lebanon	392	316	77	Mauritania	0	0	0
Lesotho	4	0	4	Mauritius	90	73	17

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Mexico	29,341	6,667	22,675	Niue Island	19	16	2
Moldova	46	16	30	Norway	21,195	11,552	9,643
Monaco	1,826	794	1,032	Pakistan	136	114	22
Mongolia	2	1	2	Palau	10	7	3
Montserrat	21	21	1	Panama	8,384	5,668	2,717
Morocco	226	75	150	Papua New Guinea	73	10	63
Mozambique	19	2	16	Paraguay	224	132	92
Namibia	19	9	9	Peru	626	421	205
Nauru	2	2	0	Philippines	6,687	701	5,987
Nepal	7	5	2	Pitcairn Island	1	1	0
Netherlands	139,722	100,490	39,232	Poland	8,142	64	8,077
Netherlands Antilles	18,980	14,615	4,366	Portugal	4,977	1,438	3,539
New Caledonia	4	2	2	Reunion	0	0	0
New Zealand	5,515	4,265	1,250	Romania	697	3	695
Nicaragua	42	29	13	Russia	6,149	208	5,941
Niger	1	1	0	Rwanda	7	0	7

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Saint Helena	0	0	0	South Africa	2,493	2,002	491
Saint Kitts and Nevis	334	288	47	Spain	26,951	7,263	19,688
Saint Lucia	5	4	1	Sri Lanka	606	20	586
Saint Pierre and Miquelon	0	0	0	Sudan	2	2	0
Saint Vincent and the Grenadines	15	13	2	Suriname	53	23	30
Samoa	10	6	4	Swaziland	9	8	1
San Marino	3	3	0	Sweden	52,289	36,817	15,471
Sao Tome and Principe	0	0	0	Switzerland	159,671	103,932	55,739
Senegal	10	6	4	Syria	21	15	5
Seychelles	1	1	0	Tajikistan	0	0	0
Sierra Leone	3	1	2	Tanzania	233	5	228
Singapore	81,539	44,786	36,752	Thailand	13,142	224	12,918
Slovakia	421	5	416	Togo	1	1	0
Slovenia	210	37	173	Tokelau Islands	2	2	0
Solomon Islands	0	0	0	Tonga	17	17	0
Somalia	3	2	1	Trinidad and Tobago	612	179	433

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

16. Value of foreign holdings of U.S. long-term securities, by country, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Equity	Debt	Country	Total	Equity	Debt
Tunisia	31	24	7	Yemen	8	7	1
Turkey	1,983	90	1,893	Yugoslavia	7	4	3
Turkmenistan	14	14	0	Zambia	13	3	10
Turks and Caicos Islands	172	107	66	Zimbabwe	8	8	0
Tuvalu	1	1	0	African regional organizations	80	0	80
Uganda	64	5	59	Asian regional organizations	647	8	639
Ukraine	21	20	2	Caribbean regional organizations	150	3	148
United Kingdom	354,273	194,323	159,950	European regional organizations	15,880	2	15,878
Uruguay	2,232	1,048	1,184	Latin American regional organizations	1,143	1,140	4
Uzbekistan	0	0	0	Middle Eastern regional organizations	1	1	0
Vanuatu	17	9	8	International Organizations	12,914	1,427	11,486
Vatican City	297	195	102	African oil-exporters ¹	52	38	14
Venezuela	7,407	1,957	5,451	Middle-East oil-exporters ²	78,743	39,369	39,374
Vietnam	51	8	44	Country Unknown	504,378	24,337	480,041
Western Sahara	3	2	1	Total	3,925,922	1,395,405	2,530,517

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

1. Algeria, Gabon, Libya, and Nigeria.

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Afghanistan	2	2	0	0	0	*	0
Albania	254	1	0	98	56	*	99
Andorra	796	519	27	129	12	107	1
Angola	73	1	0	0	0	*	72
Anguilla	630	454	93	2	4	76	1
Antigua and Barbuda	210	32	57	6	10	31	73
Argentina	11,310	978	2,514	3,518	2,102	814	1,385
Armenia	54	3	0	0	32	*	19
Aruba	588	219	48	109	93	51	67
Australia	57,511	30,951	3,439	5,922	4,992	6,781	5,426
Austria	13,834	6,231	260	2,380	2,452	1,439	1,072
Azerbaijan	24	24	0	0	0	*	0
Bahamas	19,845	8,338	1,471	3,471	2,047	2,978	1,540
Bangladesh	389	3	15	*	2	2	366
Barbados	12,755	1,344	133	814	1,261	3,343	5,861
Belarus	4	3	0	*	*	0	0
Belgium	174,980	15,371	1,157	10,767	54,374	91,589	1,722
Belize	109	55	33	3	4	11	3
Benin	1	1	0	0	0	0	0
Bermuda	118,711	33,887	4,621	14,165	14,335	41,618	10,084
Bhutan	5	5	0	0	0	0	0

n.a. Not available.

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Bolivia	124	17	47	7	19	20	14
Bosnia and Herzegovina	4	0	0	1	*	3	0
Botswana	2,413	985	52	711	335	110	219
Brazil	16,289	575	1,478	10,883	2,459	487	407
British Indian Ocean Territory	64	45	3	4	3	8	1
British Virgin Islands	37,101	14,632	4,621	2,426	5,849	7,320	2,254
Brunei	539	414	22	94	6	3	0
Bulgaria	589	1	3	397	*	3	185
Burkina Faso	1	1	0	0	0	*	0
Burma (Myanmar)	4	4	0	*	*	*	0
Burundi	0	0	0	0	0	0	0
Cambodia	494	1	0	0	0	*	493
Cameroon	2	2	0	0	*	*	0
Canada	208,231	142,721	12,410	8,400	6,676	30,878	7,146
Cape Verde	0	0	0	0	0	0	0
Cayman Islands	160,049	41,881	9,193	10,714	14,315	72,575	11,371
Central African Republic	1	1	0	0	0	*	0
Chad	0	0	0	0	0	0	0
Chile	6,813	435	1,541	3,457	361	575	444
China, P.R.C.	181,478	3,671	363	95,200	58,607	10,898	12,740
China, Rep. of (Taiwan)	70,035	2,612	2,137	34,487	25,299	2,947	2,553

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Colombia	7,976	148	401	4,985	956	906	580
Comoros	5	2	0	2	*	1	0
Congo (Brazzaville)	12	6	6	*	*	*	0
Congo (Kinshasa)	1	1	0	*	*	0	0
Cook Islands	29	5	1	1	10	11	0
Costa Rica	859	163	96	332	76	147	45
Cote d'Ivoire	164	5	4	4	46	104	2
Croatia	354	8	7	213	3	2	120
Cuba	0	0	0	0	0	0	0
Cyprus	249	38	23	147	14	22	3
Czech Republic	1,898	56	30	1,494	1	10	307
Denmark	25,273	14,769	149	3,577	2,204	4,234	340
Djibouti	37	37	0	0	0	*	0
Dominica	30	9	4	1	8	5	2
Dominican Rep.	529	93	89	116	22	29	180
East Timor	0	0	0	0	0	0	0
Ecuador	706	114	202	70	138	118	64
Egypt	3,237	120	130	173	139	222	2,453
El Salvador	1,074	31	43	369	237	98	296
Equatorial Guinea	1	1	0	0	0	0	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Eritrea	9	9	0	*	0	0	0
Estonia	172	2	3	166	*	*	0
Ethiopia	8	1	3	1	1	2	0
Falkland Islands	0	0	0	0	0	*	0
Faroe Islands	0	0	0	0	0	0	0
Fed. States of Micronesia	27	2	2	*	15	*	8
Fiji	8	3	3	1	*	1	0
Finland	4,455	1,671	392	470	416	1,027	478
France	81,215	35,656	1,877	10,916	1,184	14,087	17,495
French Guiana	4	2	0	1	1	1	0
French Polynesia	25	8	10	3	3	2	0
Gambia	15	0	0	*	*	*	15
Georgia	1	1	0	0	0	*	0
Germany	144,595	65,292	2,019	37,898	15,924	21,017	2,445
Ghana	9	3	4	*	*	1	0
Gibraltar	488	168	39	67	9	193	10
Greece	3,366	675	148	954	207	110	1,273
Greenland	0	0	0	0	0	0	0
Grenada	6	2	2	*	*	1	0
Guadeloupe	6	1	5	*	*	*	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Guatemala	621	47	104	68	150	172	81
Guernsey	6,522	2,596	354	721	427	2,118	306
Guinea	4	4	0	*	*	*	0
Guinea-Bissau	2	2	0	*	*	0	0
Guyana	121	3	2	2	1	1	112
Haiti	207	10	31	60	48	53	4
Honduras	113	22	20	4	17	48	2
Hong Kong S.A.R.	84,164	13,030	2,299	37,448	12,382	4,748	14,257
Hungary	1,115	23	38	506	138	16	393
Iceland	633	370	81	11	49	79	43
India	10,001	177	139	5,185	11	145	4,343
Indonesia	16,712	168	233	3,803	805	178	11,525
Ireland	96,701	31,399	1,653	5,938	10,898	23,118	23,695
Isle of Man	1,240	877	37	173	26	91	37
Israel	16,879	1,277	750	7,021	951	2,051	4,829
Italy	55,890	28,696	1,510	17,737	2,304	4,287	1,354
Jamaica	900	45	37	1	717	19	81
Japan	636,940	117,404	1,186	259,885	88,081	62,821	107,563
Jersey	45,555	8,955	886	1,712	18,465	12,553	2,985
Jordan	1,513	60	37	143	39	986	248

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Kazakstan	2,520	355	4	679	463	73	946
Kenya	64	29	25	2	2	6	0
Kiribati	95	80	0	7	6	2	0
Korea, North	0	0	0	0	0	0	0
Korea, South	43,937	362	121	30,586	7,628	1,096	4,144
Kyrgyzstan	0	0	0	0	0	0	0
Laos	0	0	0	0	0	0	0
Latvia	54	1	0	1	49	3	1
Lebanon	396	148	167	13	11	53	4
Lesotho	129	0	0	4	0	0	124
Liberia	577	134	97	117	77	122	28
Liechtenstein	2,345	1,792	135	133	105	127	53
Lithuania	46	5	3	*	21	1	15
Luxembourg	228,633	90,971	2,814	20,215	29,389	71,876	13,370
Macau	559	49	3	109	378	5	15
Macedonia	8	1	1	*	2	4	0
Madagascar	29	7	7	*	*	11	2
Malawi	4	3	0	0	0	1	0
Malaysia	9,645	283	89	6,101	2,609	230	333
Maldives	1	1	0	0	*	*	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Mali	0	0	0	0	0	0	0
Malta	80	9	6	7	57	1	0
Marshall Islands	122	108	6	2	1	3	1
Martinique	95	1	0	90	*	2	2
Mauritania	0	0	0	*	0	0	0
Mauritius	122	48	26	5	3	8	32
Mexico	52,128	4,867	1,800	16,681	3,659	2,334	22,787
Moldova	46	5	11	5	25	0	0
Monaco	1,827	635	159	98	778	156	2
Mongolia	2	1	0	*	0	1	0
Montserrat	21	10	10	*	*	*	0
Morocco	226	65	10	1	1	148	1
Mozambique	28	1	1	*	*	16	9
Namibia	19	9	0	7	2	*	0
Nauru	2	2	0	0	0	0	0
Nepal	382	5	0	*	*	2	374
Netherlands	142,215	77,378	23,113	11,296	13,183	14,753	2,493
Netherlands Antilles	19,123	8,477	6,138	688	513	3,165	142
New Caledonia	4	2	0	2	*	*	0
New Zealand	5,959	3,454	810	460	184	606	444

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Nicaragua	45	12	17	5	2	6	4
Niger	1	1	0	0	0	0	0
Niue Island	19	5	11	0	0	2	0
Norway	21,490	11,090	462	5,085	1,382	3,177	295
Pakistan	488	59	55	5	6	11	352
Palau	10	7	0	2	0	*	0
Panama	8,838	4,647	1,020	587	999	1,131	454
Papua New Guinea	123	10	0	15	45	2	50
Paraguay	231	41	91	16	29	47	7
Peru	674	114	307	83	63	59	48
Philippines	7,172	484	217	3,226	1,268	1,493	484
Pitcairn Island	1	1	0	0	*	0	0
Poland	10,337	41	23	7,282	795	1	2,195
Portugal	8,598	1,251	187	2,349	574	616	3,621
Reunion	0	0	0	0	0	0	0
Romania	2,134	3	0	577	116	2	1,437
Russia	27,792	46	162	3,004	2,920	17	21,643
Rwanda	7	0	0	7	0	*	0
Saint Helena	0	0	0	0	0	*	0
Saint Kitts and Nevis	334	132	155	18	8	21	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Saint Lucia	6	4	0	0	*	1	1
Saint Pierre and Miquelon	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	17	13	0	0	1	1	2
Samoa	10	6	0	1	1	3	0
San Marino	3	3	0	*	0	*	0
Sao Tome and Principe	0	0	0	*	0	*	0
Senegal	10	5	1	*	2	2	0
Seychelles	1	1	0	*	*	0	0
Sierra Leone	3	1	0	1	*	1	0
Singapore	83,614	40,308	4,479	19,449	7,447	9,856	2,076
Slovakia	814	2	2	308	107	*	393
Slovenia	210	16	21	53	119	1	0
Solomon Islands	0	0	0	0	0	*	0
Somalia	3	2	0	*	*	*	0
South Africa	2,584	1,261	741	184	58	248	91
Spain	30,339	6,246	1,017	14,005	4,346	1,337	3,388
Sri Lanka	856	14	5	478	105	2	250
Sudan	2	2	0	*	0	*	0
Suriname	54	12	11	6	8	16	1
Swaziland	9	8	0	1	*	*	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Sweden	53,066	36,081	736	8,777	2,005	4,689	778
Switzerland	167,620	92,499	11,432	28,204	11,833	15,701	7,950
Syria	21	6	9	*	*	5	1
Tajikistan	0	0	0	0	0	*	0
Tanzania	298	4	2	15	213	*	65
Thailand	18,082	137	87	12,776	33	109	4,941
Togo	1	1	0	0	0	*	0
Tokelau Islands	2	2	0	0	0	0	0
Tonga	17	17	0	0	0	0	0
Trinidad and Tobago	658	154	25	318	83	31	47
Tunisia	101	15	9	5	1	1	70
Turkey	10,425	58	31	1,877	8	8	8,443
Turkmenistan	14	14	0	*	*	0	0
Turks and Caicos Islands	175	64	43	7	26	33	3
Tuvalu	1	1	0	0	0	0	0
Uganda	69	3	2	58	*	*	5
Ukraine	21	14	5	0	*	1	0
United Kingdom	367,547	176,834	17,489	45,730	20,935	93,285	13,274
Uruguay	2,579	388	660	350	469	365	347
Uzbekistan	0	0	0	0	0	0	0

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

17. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	Common stock	Other equity	U.S. Treas. LT debt	U.S. govt. agency LT debt	Corporate and municipal LT debt	Short-term debt
Vanuatu	17	6	3	*	4	3	0
Vatican City	298	133	62	17	36	49	1
Venezuela	12,260	704	1,252	3,796	738	916	4,853
Vietnam	1,228	5	3	42	*	1	1,176
Western Sahara	3	1	1	0	0	1	0
Yemen	8	3	4	*	*	1	0
Yugoslavia	7	1	2	*	3	1	0
Zambia	14	2	1	*	*	10	1
Zimbabwe	8	4	4	*	0	*	0
African regional organizations	80	0	0	5	74	0	0
Asian regional organizations	647	7	1	312	316	11	0
Caribbean regional organizations	182	3	0	114	29	4	32
European regional organizations	21,645	2	0	12,060	3,543	274	5,765
Latin American regional organizations	1,143	1,140	0	3	0	*	0
Middle Eastern regional organizations	1	1	0	0	0	0	0
International Organizations	14,493	1,579	0	6,666	4,737	82	1,579
African oil-exporters ¹	1,165	16	22	2	4	7	1,113
Middle-East oil-exporters ²	83,251	37,734	1,635	27,946	3,906	7,522	4,507
Country Unknown	516,287	23,850	487	5,263	11,207	463,571	11,909
Total	4,338,052	1,255,994	139,408	908,058	492,416	1,130,043	412,130

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

1. Algeria, Gabon, Libya, and Nigeria.

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Afghanistan	0	0	0	0
Albania	99	70	30	0
Andorra	1	1	0	0
Angola	72	0	0	72
Anguilla	1	0	0	1
Antigua and Barbuda	73	70	*	3
Argentina	1,385	1,208	32	145
Armenia	19	0	19	0
Aruba	67	28	31	8
Australia	5,426	738	1,213	3,474
Austria	1,072	705	359	8
Azerbaijan	0	0	0	0
Bahamas	1,540	1,168	146	226
Bangladesh	366	366	0	0
Barbados	5,861	409	2,494	2,958
Belarus	0	0	0	0
Belgium	1,722	1,291	224	207
Belize	3	2	0	1
Benin	0	0	0	*
Bermuda	10,084	2,179	2,307	5,598
Bhutan	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Bolivia	14	12	*	1
Bosnia and Herzegovina	0	0	0	0
Botswana	219	78	77	64
Brazil	407	360	7	40
British Indian Ocean Territory	1	1	0	0
British Virgin Islands	2,254	1,065	599	590
Brunei	0	0	0	0
Bulgaria	185	185	0	0
Burkina Faso	0	0	0	0
Burma (Myanmar)	0	0	0	0
Burundi	0	0	0	0
Cambodia	493	493	0	0
Cameroon	0	0	0	0
Canada	7,146	5,245	629	1,272
Cape Verde	0	0	0	0
Cayman Islands	11,371	1,467	1,776	8,128
Central African Republic	0	0	0	*
Chad	0	0	0	0
Chile	444	127	61	256
China, P.R.C.	12,740	1,257	11,275	207
China, Rep. of (Taiwan)	2,553	2,323	24	207

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Colombia	580	398	55	127
Comoros	0	0	0	0
Congo (Brazzaville)	0	0	0	0
Congo (Kinshasa)	0	*	0	0
Cook Islands	0	0	0	0
Costa Rica	45	30	3	11
Cote d'Ivoire	2	2	0	*
Croatia	120	119	0	1
Cuba	0	0	0	0
Cyprus	3	3	0	0
Czech Republic	307	307	0	*
Denmark	340	331	8	1
Djibouti	0	0	0	0
Dominica	2	0	0	2
Dominican Rep.	180	174	0	5
East Timor	0	0	0	0
Ecuador	64	7	43	14
Egypt	2,453	2,121	1	331
El Salvador	296	20	1	275
Equatorial Guinea	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Eritrea	0	0	0	0
Estonia	0	0	0	0
Ethiopia	0	*	0	*
Falkland Islands	0	0	0	0
Faroe Islands	0	0	0	0
Fed. States of Micronesia	8	0	8	0
Fiji	0	0	0	0
Finland	478	408	0	70
France	17,495	12,488	2,011	2,996
French Guiana	0	0	0	0
French Polynesia	0	0	0	0
Gambia	15	15	0	0
Georgia	0	0	0	0
Germany	2,445	1,413	31	1,001
Ghana	0	0	0	0
Gibraltar	10	9	1	*
Greece	1,273	1,270	*	3
Greenland	0	0	0	0
Grenada	0	*	0	0
Guadeloupe	0	0	0	*

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Guatemala	81	6	10	65
Guernsey	306	117	134	56
Guinea	0	0	0	0
Guinea-Bissau	0	0	*	0
Guyana	112	100	6	6
Haiti	4	*	0	4
Honduras	2	*	0	2
Hong Kong S.A.R.	14,257	5,645	8,399	213
Hungary	393	324	63	6
Iceland	43	29	11	3
India	4,343	3,900	1	442
Indonesia	11,525	11,465	2	58
Ireland	23,695	2,267	1,563	19,865
Isle of Man	37	11	24	1
Israel	4,829	4,521	28	280
Italy	1,354	258	6	1,090
Jamaica	81	*	64	17
Japan	107,563	89,555	14,332	3,676
Jersey	2,985	724	313	1,949
Jordan	248	228	0	20

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Kazakstan	946	384	550	11
Kenya	0	0	0	0
Kiribati	0	0	0	0
Korea, North	0	0	0	0
Korea, South	4,144	1,988	1,351	805
Kyrgyzstan	0	0	0	0
Laos	0	0	0	0
Latvia	1	0	0	1
Lebanon	4	3	0	1
Lesotho	124	124	0	0
Liberia	28	3	13	12
Liechtenstein	53	47	6	*
Lithuania	15	15	0	0
Luxembourg	13,370	2,916	2,104	8,350
Macau	15	0	15	*
Macedonia	0	0	0	*
Madagascar	2	0	0	2
Malawi	0	0	0	0
Malaysia	333	328	2	3
Maldives	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Mali	0	0	0	*
Malta	0	0	0	*
Marshall Islands	1	*	0	*
Martinique	2	0	2	0
Mauritania	0	0	0	0
Mauritius	32	32	0	0
Mexico	22,787	13,317	7,703	1,766
Moldova	0	0	0	0
Monaco	2	1	*	*
Mongolia	0	0	0	0
Montserrat	0	0	0	0
Morocco	1	*	0	*
Mozambique	9	0	0	9
Namibia	0	0	0	0
Nauru	0	0	0	0
Nepal	374	374	0	*
Netherlands	2,493	1,036	329	1,128
Netherlands Antilles	142	32	22	88
New Caledonia	0	0	0	0
New Zealand	444	443	1	1

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Nicaragua	4	0	0	4
Niger	0	0	0	0
Niue Island	0	0	*	0
Norway	295	294	1	0
Pakistan	352	351	*	1
Palau	0	0	0	0
Panama	454	127	109	218
Papua New Guinea	50	40	10	*
Paraguay	7	6	0	1
Peru	48	39	*	9
Philippines	484	316	16	153
Pitcairn Island	0	0	0	0
Poland	2,195	1,194	994	7
Portugal	3,621	3,360	211	49
Reunion	0	0	0	0
Romania	1,437	767	670	*
Russia	21,643	684	20,857	102
Rwanda	0	0	0	0
Saint Helena	0	0	0	0
Saint Kitts and Nevis	0	*	0	*

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Saint Lucia	1	*	0	*
Saint Pierre and Miquelon	0	0	0	0
Saint Vincent and the Grenadines	2	0	1	1
Samoa	0	0	0	0
San Marino	0	0	0	0
Sao Tome and Principe	0	0	0	0
Senegal	0	*	0	0
Seychelles	0	0	0	0
Sierra Leone	0	0	0	0
Singapore	2,076	946	614	516
Slovakia	393	378	15	0
Slovenia	0	0	0	0
Solomon Islands	0	0	0	0
Somalia	0	0	0	0
South Africa	91	68	0	23
Spain	3,388	2,510	635	244
Sri Lanka	250	249	*	*
Sudan	0	0	0	0
Suriname	1	0	0	1
Swaziland	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Sweden	778	258	10	509
Switzerland	7,950	6,309	152	1,489
Syria	1	0	0	1
Tajikistan	0	0	0	0
Tanzania	65	*	65	0
Thailand	4,941	4,890	*	50
Togo	0	0	0	0
Tokelau Islands	0	0	0	0
Tonga	0	0	0	0
Trinidad and Tobago	47	7	33	6
Tunisia	70	70	0	0
Turkey	8,443	8,406	1	36
Turkmenistan	0	0	0	0
Turks and Caicos Islands	3	1	1	1
Tuvalu	0	0	0	0
Uganda	5	5	0	0
Ukraine	0	0	0	0
United Kingdom	13,274	4,413	1,167	7,695
Uruguay	347	264	47	36
Uzbekistan	0	0	0	0

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

18. Value of foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2002 (continued)

Millions of dollars

Country	Total	U.S. Treasury	U.S. government agency	Corporate and municipal
Vanuatu	0	0	*	0
Vatican City	1	1	0	0
Venezuela	4,853	3,563	762	528
Vietnam	1,176	1,176	0	*
Western Sahara	0	0	0	0
Yemen	0	0	0	0
Yugoslavia	0	0	0	*
Zambia	1	0	0	1
Zimbabwe	0	0	0	0
African regional organizations	0	0	0	0
Asian regional organizations	0	0	0	0
Caribbean regional organizations	32	32	0	0
European regional organizations	5,765	5,765	0	0
Latin American regional organizations	0	0	0	0
Middle Eastern regional organizations	0	0	0	0
International Organizations	1,579	1,157	410	94
African oil-exporters ¹	1,113	979	0	134
Middle-East oil-exporters ²	4,507	3,108	552	846
Country Unknown	11,909	503	233	11,173
Total	412,130	231,960	88,084	92,087

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

1. Algeria, Gabon, Libya, and Nigeria.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	2	1
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Argentina	n.a.	*	*	2	4	10	*
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Australia	n.a.	1	1	9	10	28	52
Austria	n.a.	*	1	2	7	15	13
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bahamas	n.a.	*	1	6	14	22	18
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Barbados	n.a.	n.a.	n.a.	n.a.	2	6	*
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Belgium ¹	n.a.	n.a.	n.a.	n.a.	32	61	173
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bermuda	n.a.	1	3	8	27	109	109
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion, in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Brazil	n.a.	*	*	2	1	10	16
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	31	35
Brunei	n.a.	n.a.	n.a.	n.a.	6	*	1
Bulgaria	n.a.	*	*	*	n.a.	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Canada	8	8	22	69	58	209	201
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	127	149
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Chile	n.a.	*	*	*	1	5	6
China, P.R.C.	n.a.	*	*	*	18	92	169
China, Rep. of (Taiwan)	n.a.	*	*	13	35	52	67

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Colombia	n.a.	*	*	1	3	5	7
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Congo (Kinshasa)	n.a.	*	*	*	n.a.	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cuba	n.a.	*	*	*	n.a.	*	0
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	2
Denmark	n.a.	*	1	7	3	18	25
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Ecuador	n.a.	*	*	*	n.a.	1	1
Egypt	n.a.	*	*	*	n.a.	2	1
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Finland	n.a.	*	*	1	2	4	4
France	n.a.	3	8	15	20	75	64
French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Germany	n.a.	9	30	58	68	207	142
Ghana	n.a.	*	*	*	n.a.	*	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	3	*	*
Greece	n.a.	*	*	1	n.a.	3	2
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Guatemala	n.a.	*	*	*	n.a.	*	1
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Hong Kong S.A.R.	n.a.	1	3	11	21	76	70
Hungary	n.a.	*	*	*	n.a.	*	1
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
India	n.a.	*	1	*	1	4	6
Indonesia	n.a.	*	*	*	2	10	5
Ireland	n.a.	n.a.	n.a.	2	6	47	73
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Israel	n.a.	*	1	2	4	12	12
Italy	n.a.	*	*	3	9	61	55
Jamaica	n.a.	*	*	*	n.a.	*	1
Japan	n.a.	12	28	180	230	431	529
Jersey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*	1

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey, and combined held \$6 in 1994 billion and \$25 billion in 2000.

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	2
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Korea, North	n.a.	n.a.	n.a.	n.a.	0	0	0
Korea, South	n.a.	1	*	5	6	38	40
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Lebanon	n.a.	*	*	*	n.a.	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Liberia	n.a.	*	*	1	2	*	1
Liechtenstein	n.a.	n.a.	n.a.	n.a.	1	6	2
Lithuania	n.a.	n.a.	n.a.	n.a.	1	*	*
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	5	107	215
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malaysia	n.a.	*	*	*	6	3	9
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg were combined. Belgium-Luxembourg held U.S. long-term securities totaling \$1.3 billion, in 1978, \$5 billion in 1984, and \$28.3 billion in 1989.

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Mexico	n.a.	*	1	2	6	16	29
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Morocco	n.a.	*	*	*	n.a.	*	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Netherlands	n.a.	5	8	18	32	140	140
Netherlands Antilles	n.a.	1	3	5	10	36	19
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
New Zealand	n.a.	n.a.	n.a.	n.a.	2	4	6

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Norway	n.a.	*	2	3	3	9	21
Pakistan	n.a.	*	*	*	n.a.	*	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Panama	n.a.	*	2	2	4	17	8
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Peru	n.a.	*	*	*	n.a.	*	1
Philippines	n.a.	*	*	*	3	6	7
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Poland	n.a.	*	*	*	3	11	8
Portugal	n.a.	*	*	1	1	4	5
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Romania	n.a.	*	*	*	n.a.	1	1
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	7	6
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Saint Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Singapore	n.a.	*	6	13	34	82	82
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
South Africa	n.a.	*	*	*	n.a.	9	2
Spain	n.a.	*	1	11	21	36	27
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	2	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Sweden	n.a.	*	1	4	7	39	52
Switzerland	n.a.	13	22	35	57	187	160
Syria	n.a.	*	*	*	n.a.	*	*
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Thailand	n.a.	*	*	1	7	11	13
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Trinidad and Tobago	n.a.	*	*	*	n.a.	*	1
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Turkey	n.a.	*	*	*	n.a.	2	2
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	9	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
United Kingdom	n.a.	13	43	108	168	534	354
Uruguay	n.a.	*	*	2	n.a.	3	2
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

19. Foreign holdings of U.S. long-term securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Venezuela	n.a.	*	*	1	3	7	7
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Yugoslavia	n.a.	*	*	*	n.a.	*	1
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
African regional organizations	n.a.	0	0.	n.a.	n.a.	*	*
Asian regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Caribbean regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations	n.a.	*	*	n.a.	n.a.	13	16
Latin American regional organizations	n.a.	*	1.	n.a.	n.a.	1	1
Middle Eastern regional organizations	n.a.	*	*	n.a.	n.a.	*	*
International Organizations	n.a.	5	13	n.a.	n.a.	37	13
African oil-exporters ¹	n.a.	*	*	*	n.a.	1	*
Middle-East oil-exporters ²	2	19	45	54	45	71	79
Country Unknown	*	*	7	122.	161	320	504
Total	67	99	268	847	1,244	3,558	3,926

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	2	1
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Argentina	*	*	*	1	1	2	3
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Australia	*	*	1	5	7	20	34
Austria	*	*	*	1	2	8	6
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bahamas	*	*	1	2	5	14	10
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Barbados	*	n.a.	n.a.	*	1	2	1
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Belgium ¹	n.a.	n.a.	n.a.	n.a.	13	28	17
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bermuda	*	1	3	6	11	47	39
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg was combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Brazil	n.a.	*	*	n.a.	1	2	2
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	25	19
Brunei	n.a.	n.a.	n.a.	n.a.	3	*	*
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Canada	4	7	15	44	47	174	155
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	45	51
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Chile	n.a.	*	*	n.a.	n.a.	1	2
China, P.R.C.	n.a.	*	*	*	*	1	4
China, Rep. of (Taiwan)	*	*	*	*	1	7	5

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Colombia	n.a.	*	*	n.a.	n.a.	*	1
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Congo (Kinshasa)	n.a.	*	*	n.a.	n.a.	*	*
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cuba	n.a.	*	*	n.a.	n.a.	*	0
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Denmark	*	*	*	1	2	13	15
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Ecuador	n.a.	*	*	n.a.	n.a.	*	*
Egypt	n.a.	*	*	n.a.	n.a.	*	*
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Finland	n.a.	*	*	*	*	2	2
France	2	3	7	10	10	53	38
French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Germany	1	2	4	8	15	109	67
Ghana	n.a.	*	*	n.a.	n.a.	*	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Greece	n.a.	*	*	n.a.	n.a.	1	1
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Guatemala	n.a.	*	*	n.a.	n.a.	*	*
Guernsey. ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Hong Kong S.A.R.	*	*	1	3	6	18	15
Hungary	n.a.	*	*	n.a.	n.a.	*	*
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
India	n.a.	*	*	n.a.	n.a.	*	*
Indonesia	n.a.	*	*	n.a.	n.a.	*	*
Ireland	*	n.a.	n.a.	1	3	28	33
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Israel	*	*	*	*	1	5	2
Italy	*	*	*	2	4	38	30
Jamaica	n.a.	*	*	n.a.	n.a.	*	*
Japan	1	1	2	28	34	144	119
Jersey. ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

¹ Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey, and combined held \$2 in 1994 billion and \$12 billion in 2000.

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Korea, North	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Korea, South	n.a.	*	*	n.a.	n.a.	1	*
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Lebanon	n.a.	*	*	n.a.	n.a.	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Liberia	*	*	*	*	1	*	*
Liechtenstein	n.a.	n.a.	n.a.	n.a.	1	5	2
Lithuania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	2	69	94
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malaysia	n.a.	*	*	n.a.	n.a.	*	*
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg were combined and totaled \$900 million in 1978, \$1.8 billion in 1984, and \$14 billion in 1989.

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Mexico	*	*	*	1	2	3	7
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Morocco	n.a.	*	*	n.a.	n.a.	*	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Netherlands	2	3	4	12	22	106	100
Netherlands Antilles	*	1	2	3	6	24	15
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
New Zealand	n.a.	n.a.	n.a.	n.a.	1	2	4

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Norway	*	*	*	*	*	*	12
Pakistan	n.a.	*	*	n.a.	n.a.	*	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Panama	*	*	1	1	2	15	6
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Peru	n.a.	*	*	n.a.	n.a.	*	*
Philippines	n.a.	*	*	n.a.	n.a.	*	1
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Poland	n.a.	*	*	n.a.	n.a.	*	*
Portugal	n.a.	*	*	n.a.	n.a.	1	1
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Romania	n.a.	*	*	n.a.	n.a.	*	*
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Saint Helena	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Saint Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Singapore	n.a.	*	1	2	8	37	45
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
South Africa	n.a.	*	*	n.a.	n.a.	8	2
Spain	*	*	*	1	1	10	7
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Sweden	*	*	*	1	3	27	37
Switzerland	7	12	17	23	39	148	104
Syria	n.a.	*	*	n.a.	n.a.	*	*
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Thailand	n.a.	*	*	n.a.	n.a.	*	*
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Trinidad and Tobago	n.a.	*	*	n.a.	n.a.	*	*
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Turkey	n.a.	*	*	n.a.	n.a.	1	*
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	6	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
United Kingdom	4	7	29	67	90	321	194
Uruguay	n.a.	*	*	n.a.	n.a.	1	1
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

20. Foreign holdings of U.S. equities, by country, as of the survey dates (continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Venezuela	*	*	*	*	1	2	2
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Yugoslavia	n.a.	*	*	n.a.	n.a.	*	*
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
African regional organizations	n.a.	0	0	n.a.	n.a.	*	0
Asian regional organizations	n.a.	0	*	n.a.	n.a.	*	*
Caribbean regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations	n.a.	0	*	n.a.	n.a.	4	*
Latin American regional organizations	n.a.	*	*	n.a.	n.a.	1	1
Middle Eastern regional organizations	n.a.	0	0	n.a.	n.a.	*	*
International Organizations	n.a.	*	1	n.a.	n.a.	8	1
African oil-exporters ¹	n.a.	*	*	n.a.	n.a.	*	*
Middle-East oil- exporters ²	1	6	9	21	19	43	39
Country Unknown	*	*	*	*	5	39	24
Total	25	48	105	275	398	1,709	1,395

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Afghanistan	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Albania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Andorra	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Anguilla	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Antigua and Barbuda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Argentina	n.a.	*	*	*	3	8	6
Armenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Aruba	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Australia	n.a.	*	*	4	3	8	18
Austria	n.a.	*	1	1	4	8	6
Azerbaijan	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Bahamas	n.a.	*	1	3	9	8	8
Bangladesh	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Barbados	n.a.	n.a.	n.a.	n.a.	2	4	5
Belarus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Belgium ¹	n.a.	n.a.	n.a.	n.a.	19	33	157
Belize	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Benin	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Bermuda	n.a.	*	*	2	16	62	70
Bhutan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Bolivia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Bosnia and Herzegovina	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Botswana	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Brazil	n.a.	*	*	2	*	8	14
British Indian Ocean Territory	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
British Virgin Islands	n.a.	n.a.	n.a.	n.a.	n.a.	6	16
Brunei	n.a.	n.a.	n.a.	n.a.	4	*	*
Bulgaria	n.a.	*	*	*	n.a.	*	*
Burkina Faso	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Burma (Myanmar)	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Burundi	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cambodia	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Cameroon	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Canada	5	1	7	25	12	36	46
Cape Verde	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	82	98
Central African Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Chad	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Chile	n.a.	*	*	*	1	3	4
China, P.R.C.	n.a.	*	*	*	18	91	165
China, Rep. of (Taiwan)	n.a.	*	*	12	34	45	63

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Colombia	n.a.	*	*	*	2	4	7
Comoros	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Congo (Brazzaville)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Congo (Kinshasa)	n.a.	*	*	*	n.a.	*	0
Cook Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Costa Rica	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Cote d'Ivoire	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Croatia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Cuba	n.a.	*	*	*	n.a.	*	0
Cyprus	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Czech Republic	n.a.	n.a.	n.a.	n.a.	n.a.	*	2
Denmark	n.a.	*	*	6	1	4	10
Djibouti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Dominica	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Dominican Rep.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
East Timor	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Ecuador	n.a.	*	*	*	n.a.	*	*
Egypt	n.a.	*	*	*	n.a.	2	1
El Salvador	n.a.	n.a.	n.a.	n.a.	n.a.	1	1
Equatorial Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Eritrea	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Estonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ethiopia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Falkland Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Faroe Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Fed. States of Micronesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Fiji	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Finland	n.a.	*	*	1	2	2	2
France	n.a.	*	1	4	9	22	26
French Guiana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
French Polynesia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Gambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Georgia	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Germany	n.a.	7	26	49	53	98	75
Ghana	n.a.	*	*	*	n.a.	*	*
Gibraltar	n.a.	n.a.	n.a.	n.a.	2	*	*
Greece	n.a.	*	*	*	n.a.	2	1
Greenland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Grenada	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Guadeloupe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*

n.a. Not available.

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

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

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Guatemala	n.a.	*	*	*	n.a.	*	*
Guernsey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Guinea-Bissau	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Guyana	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Haiti	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Honduras	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Hong Kong S.A.R.	n.a.	*	2	8	15	58	55
Hungary	n.a.	*	*	*	n.a.	*	1
Iceland	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
India	n.a.	*	1	*	1	3	5
Indonesia	n.a.	*	*	*	2	9	5
Ireland	n.a.	n.a.	n.a.	1	3	19	40
Isle of Man	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Israel	n.a.	*	1	2	3	8	10
Italy	n.a.	*	*	1	5	23	24
Jamaica	n.a.	*	*	*	n.a.	*	1
Japan	n.a.	11	27	151	196	286	411
Jersey ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33
Jordan	n.a.	n.a.	n.a.	n.a.	n.a.	*	1

n.a. Not available.

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

1. Data for Guernsey and Jersey were combined under the Channel Islands until the 2002 Survey, and combined held \$4 in 1994 billion and \$13 billion in 2000.

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

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Kazakstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Kenya	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Kiribati	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Korea, North	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Korea, South	n.a.	1	*	5	6	38	39
Kyrgyzstan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Laos	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Latvia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Lebanon	n.a.	*	*	*	n.a.	*	*
Lesotho	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Liberia	n.a.	*	*	*	1	*	*
Liechtenstein	n.a.	n.a.	n.a.	n.a.	n.a.	1	*
Lithuania	n.a.	n.a.	n.a.	n.a.	1	*	*
Luxembourg ¹	n.a.	n.a.	n.a.	n.a.	2	38	121
Macau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Macedonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Madagascar	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malawi	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malaysia	n.a.	*	*	*	6	2	9
Maldives	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

1. Prior to the 1994 survey the investment data for Belgium and Luxembourg were combined and totaled \$362 million in 1978, \$3 billion in 1984, and \$14 billion in 1989.

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

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Mali	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Malta	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Marshall Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Martinique	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mauritania	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Mauritius	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Mexico	n.a.	*	1	1	4	13	23
Moldova	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Monaco	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Mongolia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Montserrat	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Morocco	n.a.	*	*	*	n.a.	*	*
Mozambique	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Namibia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Nauru	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Nepal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Netherlands	n.a.	2	4	7	10	33	39
Netherlands Antilles	n.a.	*	1	2	4	12	4
New Caledonia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
New Zealand	n.a.	n.a.	n.a.	n.a.	1	2	1

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Nicaragua	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Niger	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Niue Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Norway	n.a.	*	2	2	2	2	10
Pakistan	n.a.	*	*	*	n.a.	*	*
Palau	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Panama	n.a.	*	1	1	2	2	3
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Paraguay	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Peru	n.a.	*	*	*	n.a.	*	*
Philippines	n.a.	*	*	*	2	5	6
Pitcairn Island	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Poland	n.a.	*	*	*	3	11	8
Portugal	n.a.	*	*	*	1	2	4
Reunion	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Romania	n.a.	*	*	*	n.a.	1	1
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	7	6
Rwanda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Helena	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Saint Kitts and Nevis	n.a.	n.a.	n.a.	n.a.	n.a.	*	*

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Saint Lucia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Saint Pierre and Miquelon	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Saint Vincent and the Grenadines	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Samoa	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
San Marino	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Sao Tome and Principe	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Senegal	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Seychelles	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Sierra Leone	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Singapore	n.a.	*	5	11	26	45	37
Slovakia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Slovenia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Solomon Islands	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Somalia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
South Africa	n.a.	*	*	*	n.a.	*	*
Spain	n.a.	*	1	10	20	26	20
Sri Lanka	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Suriname	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Swaziland	n.a.	n.a.	n.a.	n.a.	n.a.	1	*

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Sweden	n.a.	*	1	2	3	12	15
Switzerland	n.a.	1	5	12	18	40	56
Syria	n.a.	*	*	*	n.a.	*	*
Tajikistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Tanzania	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Thailand	n.a.	*	*	1	7	11	13
Togo	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Tokelau Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0
Tonga	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Trinidad and Tobago	n.a.	*	*	*	n.a.	*	*
Tunisia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Turkey	n.a.	*	*	*	n.a.	*	2
Turkmenistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
Turks and Caicos Islands	n.a.	n.a.	n.a.	n.a.	n.a.	4	*
Tuvalu	n.a.	n.a.	n.a.	n.a.	n.a.	0	0
Uganda	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
United Kingdom	n.a.	6	14	41	78	212	160
Uruguay	n.a.	*	*	2	*	2	1
Uzbekistan	n.a.	n.a.	n.a.	n.a.	n.a.	*	0

n.a. Not available.

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

21. Foreign holdings of U.S. long-term debt securities, by country, as of the survey dates
(continued)

Billions of dollars

Country	Dec. 1974	Dec. 1978	Dec. 1984	Dec. 1989	Dec. 1994	Mar. 2000	June 2002
Vanuatu	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Vatican City	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Venezuela	n.a.	*	*	*	2	5	5
Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Western Sahara	n.a.	n.a.	n.a.	n.a.	n.a.	0	*
Yemen	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Yugoslavia	n.a.	*	*	*	n.a.	*	*
Zambia	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Zimbabwe	n.a.	n.a.	n.a.	n.a.	n.a.	*	0
African regional organizations	n.a.	0	0	n.a.	n.a.	*	*
Asian regional organizations	n.a.	*	1	n.a.	n.a.	1	1
Caribbean regional organizations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
European regional organizations	n.a.	*	0	n.a.	n.a.	9	16
Latin American regional organizations	n.a.	*	1	n.a.	n.a.	*	*
Middle Eastern regional organizations	n.a.	*	*	n.a.	n.a.	*	0
International Organizations	n.a.	4	11	n.a.	n.a.	29	11
African oil-exporters ¹	n.a.	*	*	*	n.a.	*	*
Middle-East oil- exporters ²	2	13	35	34	26	29	39
Country Unknown	*	*	7	122	156	282	480
Total	42	51	163	572	846	1,849	2,531

n.a. Not available.

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

1. Algeria, Gabon, Libya, and Nigeria.

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

22. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2002

Millions of dollars

Currency	Amount
U.S. dollar	2,171,108
Euro	216,783
U.K. pound	58,598
Japanese yen	55,999
Swiss franc	16,613
Australian dollar	2,573
Canadian dollar	1,314
Other currencies	7,529
Total	2,530,517

Forms and Instructions

ANNUAL REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

**FOREIGN HOLDINGS OF
U.S. SECURITIES,
INCLUDING SELECTED MONEY MARKET
INSTRUMENTS (SHLA)
As of the last business day of June**

Mandatory Report
Response Required By Law
(22 U.S.C. 3101 et seq.)



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

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1-2
A. PURPOSE	1
B. AUTHORITY	1
C. CONFIDENTIALITY OF DATA REPORTED	1
D. PENALTIES FOR FAILURE TO REPORT	2
E. PAPERWORK REDUCTION ACT NOTICE	2
II. GENERAL INSTRUCTIONS	3-4
A. WHO MUST REPORT	3
B. REPORTING DATES	3
C. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION	3-4
III. WHAT SECURITIES MUST BE REPORTED	5-11
A. FOREIGN-RESIDENT OWNERSHIP	5-6
B. REPORTABLE U.S. SECURITIES	6-7
C. DO NOT REPORT	7-8
D. MUTUAL FUND SHARES AND RELATED EQUITY HOLDINGS	8
E. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS	8
F. STRIPPED SECURITIES	8-9
G. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES	9
H. DIRECT INVESTMENT	9
I. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES	9
J. ACCOUNTING RULES, VALUATION OF SECURITIES, AND FOREIGN EXCHANGE CALCULATIONS	9-10
K. DATA RETENTION PERIOD	11
L. REVIEW OF DATA AND REQUEST FOR REVISED DATA	11
IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1- RESPONDENT CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION	12-14
V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2- DETAILS OF SECURITIES	15-18

APPENDICES

A. SAMPLE REPORTING SCHEDULES	
SCHEDULE 1- RESPONDENT CONTACT IDENTIFICATION AND SUMMARY	Schedule 1, Page 1 of 2
FINANCIAL INFORMATION	Schedule 1, page 2 of 2
SCHEDULE 2- DETAILS OF SECURITIES	Schedule 2, Page 1 of 2
	Schedule 2, Page 2 of 2
B. FLOWCHARTS	21-23
REPORTING RESPONSIBILITY	21-22
REPORTABLE SECURITIES	23
C. LIST OF COUNTRY CODES	25-27
D. LIST OF INTERNATIONAL AND REGIONAL ORGANIZATIONS AND FOREIGN OFFICIAL INSTITUTIONS	29-34
E. LIST OF CURRENCY CODES	36-39
F. GLOSSARY	41-46
G. TECHNICAL INFORMATION FOR ELECTRONIC SUBMISSION	48-56
H. LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES	58

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 an annual mandatory survey of holdings of U.S. securities, including selected money markets instruments, by foreign residents as of the last business day of June 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 (SHL) of all significant U.S.-resident custodians and security issuers will continue to be held approximately every five years. In non-benchmark years, the annual survey (SHLA) will require reports from only the very largest U.S.-resident custodians and issuers. The determination of who must report on the annual reports (SHLA) will be based upon the securities data submitted during the previous Benchmark survey. The data reported under these annual surveys (SHLA) will be used in conjunction with the results of the previous benchmark survey to compute economy-wide estimates for the non-benchmark years.

B. AUTHORITY

This 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 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 and foreign statistical agencies, albeit at a relatively highly aggregated level so that neither the U.S. persons nor organizations providing information nor individual or organizational ownership can be identified.

D. PENALTIES FOR FAILURE TO REPORT

Reporting as directed in this package is mandatory for any U.S.-resident person or organization subject to the reporting requirements set forth in the report instructions. Failure by an organization 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)).

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 April 8, 2002, pages 16810 - 16811) 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 472 hours for custodians reporting detailed information on Schedule 2, and 136 hours for issuers 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 this burden estimate and suggestions for reducing the burden should be directed to:

Administrator, International Portfolio Investment Data Systems
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW, Room 5054 MT
Washington, DC 20220,
or

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

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

II. GENERAL INSTRUCTIONS

A. WHO MUST REPORT

All entities that receive a copy of this report booklet must report, regardless of the size of their holdings.

Your report should include all reportable securities issued by or held in custody by all U.S.-resident parts of your organization, including all U.S.-resident branches and subsidiaries. It is the responsibility of the parent entity in each organization to ensure that its report (or reports) cover all applicable entities within the organization.

If you are both a custodian and an issuer of U.S. securities, you should report as both a custodian and as an issuer.

Reporters may file either a single report for all U.S.-resident branches and subsidiaries of their organization, or with approval from FRBNY, different parts of the organization may file separately. Reporters electing to file multiple reports must contact a FRBNY staff member (212-720-6300) to receive approval and obtain an additional Respondent Identification Number for each additional report to be filed.

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

<http://www.treas.gov/tic/forms.htm>

B. REPORTING DATES

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

C. SUBMISSION INSTRUCTIONS AND CONTACT INFORMATION

Schedule 1 must be filed on paper. If you have 200 or more **Schedule 2** records, these records must be submitted on diskette(s) or compact disk(s) (CDs) in the format specified in Appendix G. If you have less than 200 **Schedule 2** records, these records may be submitted electronically using the format specified in Appendix G or on paper, using the form contained in Appendix A.

Reports 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 the following conditions apply:

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

FRBNY staff can be reached at:

Phone: (212) 720 - 6300

E-mail: SHLA.Help@ny.frb.org

III. WHAT SECURITIES MUST BE REPORTED

U.S.-resident custodians must report all U.S. securities (including short-term securities) held for foreigners, including foreign-resident custodians, in all accounts in all U.S.-resident branches and subsidiaries of their organization, regardless of the size of the specific holding as of June.

U.S.-resident issuers of securities must report all direct holdings by foreign-residents of securities (including short-term securities) issued by all of the U.S.-resident branches and subsidiaries of their organization, regardless of the size of the specific issue. Mutual fund reporters must report all foreign-resident holdings of all of their U.S.-resident funds. (Securities are held directly if either they are bearer bonds or they are shown on the issuer's books as being held by a foreign-resident owner or a foreign-resident custodian with no U.S.-resident custodian involved.)

Entities that act as U.S.-resident custodians and U.S.-resident issuers must report as both a custodian and as an issuer as defined above.

U.S. central securities depositories must report all U.S. securities they are safekeeping directly on behalf of foreign persons, such as foreign broker-dealers who may be members of the depository or of foreign securities exchanges or of depositories that have established direct relationships with the U.S. central securities depository.

Securities held as part of a direct investment relationship should not be reported. (See Section III.H.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign held, if according to the reporter's records, the holder is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be held by foreign-residents and reported both by the issuer and, if held by a U.S.-resident custodian, the custodian. FRBNY will eliminate any double counting.

The following types of holders are considered foreign-residents:

- Residents of foreign countries, including foreign-resident custodians. Remember to 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.
- Foreign subsidiaries of U.S. organizations and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. mutual funds.
- U.S. citizens residing abroad.

In the absence of other definitive information, an owner of U.S. securities may be recognized as a foreign person if the owner has completed IRS Form W-8, Certificate of Foreign Status.

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident institutions, with the exception of American Depositary Receipts (ADRs), 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. Asset-backed securities are U.S. securities if the **issuer** securitizing the assets is a U.S.-resident issuer; the underlying asset should not be used to determine if the securities are reportable.

U.S.-resident institutions 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. firms are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident institution assumes direct responsibility for the payment of a previously foreign security.

Reportable securities include:

Equity Securities

- Common or preferred stock
- Mutual 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 U. S. Treasury securities, bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances
- Negotiable certificates of deposit

- Notes, including notes issued under note issuance facilities and revolving underwriting facilities, medium-term notes, bank notes and deposit 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
- Nonparticipating preference shares
- Asset-Backed Securities, including all collateralized mortgage obligations CMOs, CBOs, CLOs, CDOs, and other securities backed by pools of assets such as credit card receivables, automobile loans, consumer and personal loans, commercial and industrial loans and other whole loans, and other assets
- All other long-term and short-term debt securities

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 not be separated from the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- All foreign securities, including :
 1. Depositary receipts, including ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), and GDS (Global Depositary Shares)
 2. Securities issued by international and regional organizations with extra-territoriality, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB)
 3. Securities issued in the United States by foreign-resident organizations (e.g., Canadian or Mexican firms), 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. organizations (e.g., GMAC Canada) and 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 entities under Section 144A of the SEC Act

D. MUTUAL FUND SHARES AND RELATED EQUITY HOLDINGS

Shares of funds and investment trusts are U.S. securities if, and only if, the fund is legally established in the United States. The type of security the fund purchases is not relevant in determining its status as a U.S.-resident fund. For example, if a foreign-resident owns shares in a mutual fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. (The securities that the fund purchases should not be reported.) Conversely, foreign-resident holdings of foreign mutual funds that purchase U.S. securities should not be reported.

Many funds established outside the U.S. have names that are similar to U.S. mutual fund names. This often occurs when the fund is managed by a group that also manages many U.S. funds and therefore may be thought of as managing only U.S. funds. Foreign holdings of funds established outside the United States should not be included in the report. If there is doubt as to whether a fund is U.S. or foreign, please contact FRBNY staff at (212) 720 - 6300.

E. 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 repo or security borrowing agreement should be reported by the issuer or custodian of the securities as if the securities were continuously held by the foreign resident.

Securities or cash temporarily acquired by foreign residents as collateral or otherwise under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported.

F. STRIPPED SECURITIES

Stripped securities (strips) 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 is the residence of the entity that issued the strips, not the entity that issued the underlying security. U.S.-resident issuers of strips owned directly by foreigners should report these securities. U.S.-resident custodians who manage the safekeeping of stripped securities issued by a U.S.-resident institution should

report the strips held by foreigners.

G. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Foreign held securities that are issued by U.S. government agencies or federally sponsored enterprises are reportable. In addition, foreign held securities that are issued by a U.S.-resident organization 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 considered type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) should be reported as U.S. government agency securities.

H. DIRECT INVESTMENT

A direct investment relationship between non-banking organizations exists when one firm or a group of affiliated firms own 10% or more of the voting equity of another firm. If a direct investment relationship exists between non-banking organizations, all securities held by the parent organization that were issued by the direct investee are considered direct investment. If one of the organizations is a banking 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.**

I. SECURITIES HELD BY CENTRAL SECURITIES DEPOSITORIES

Securities entrusted to U.S.-resident custodians that are held at U.S. central securities depositories (such as the Depository Trust Company or the Federal Reserve Bank of New York), or foreign central securities depositories (such as EUROCLEAR or CEDEL), must be reported on this survey by the U.S.-resident custodian, not by the U.S. or foreign central securities depositories.

U.S. central securities depositories must report on all U.S. securities they are safekeeping **directly** on behalf of foreign-resident entities, such as foreign broker-dealers who may be members of the depository, or foreign securities exchanges or depositories that have established direct relationships with the U.S. central securities depository.

J. ACCOUNTING RULES, VALUATION OF SECURITIES, AND FOREIGN EXCHANGE CALCULATIONS

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

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.

If the U.S. \$ fair (market) value is determined to be zero, please ensure that you indicate the reason for a zero value on **Schedule 2**.

For asset-backed securities, 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.

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£, then multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain 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.

K. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 18 months from the date of the report's submission.

L. 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 respondent may be required to explain discrepancies or submit amended reports if the submitted data contain errors or missing information. Entities filing data on electronic media that are not formatted per the specifications in Appendix G will be required to re-submit the data in the proper format.

Each quarter, FRBNY staff obtains a list of bearer bond issues compiled by the Bank for International Settlements (BIS). Although the report is not complete and often does not reflect early redemptions and issues cancelled after announcement, experience has shown that most issues on the report are outstanding. FRBNY staff will compare the BIS information with the report submitted by each bearer bond issuer. If there is a significant discrepancy between the two reports regarding the amount of bearer bonds outstanding, FRBNY will ask the issuer if the bonds were issued and for the amounts outstanding as of the reporting date.

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

A signed paper copy of Schedule 1 must be completed by all organizations 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 RSSD Identification number at the top of each page of Schedule 1.)

RESPONDENT CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

- 1. Respondent Identification Number** - Enter the ten-digit RSSD Identification Number that is printed on the top of the mailing label on your report booklet. If you do not know the Respondent Identification Number for your firm, please contact FRBNY staff at (212) 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 persons that receive this booklet 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	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	

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

A Non-Financial Organization is an organization 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. If a service provider was used to prepare the data reported, the technical contact may be a vendor employee.
- 12-14. Enter the job title, telephone number, and email address of the technical contact person identified in item 11.

SUMMARY OF SCHEDULE 2 INFORMATION

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

15. **Total Number of Schedule 2 records Submitted** - Enter the total number of Schedule 2 records submitted.
16. **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.
17. **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 and Schedule 2, Item 12= 1), rounded to the nearest U.S. dollar.
18. **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.
19. **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 firm (or organization) that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

20 - 23 - Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

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

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

1. **Respondent Identification Number** - Enter the ten-digit RSSD Identification Number that is printed on the mailing label on the report booklet. If you do not know the Respondent Identification Number for your organization, please contact FRBNY staff at (212) 720 - 6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code which 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" for custodian if your firm did not issue this security but is reporting as the custodian. Enter "2" for issuer if your organization 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.** If excessive internal codes are used, we may have to contact you to help identify characteristics of certain individual securities. **Please strip off 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 was a CUSIP number, enter "1"; if it was 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: (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.
8. **Name of Issuer** - Enter the name of the organization that issued the security. Please try to provide the full legal name of the issuer.

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 H for a list of these entities. Enter "3" if the security was issued by a state or local government (e.g., New York State bonds, see glossary). 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
2. Preferred stock	6. Negotiable CD	10. Bond or note, stripped
3. All mutual fund shares	7. Convertible security	11. All other debt
4. All other equity	8. Zero-coupon	12. Asset-backed security

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

Type 4 should be used to report all other types of equity, including partnership interests and participating preference shares. (However, no data should be reported for a foreign holder, if that holder owns 10 percent or more of the U.S. company's equity.)

Type 5 should include all commercial paper, whether long-term or short-term.

Type 6 should include long-term and short-term negotiable certificates of deposits 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. However, non-convertible debt securities with embedded warrants or options should be reported as either type 8 (if a zero coupon security) or type 9.

Type 10 should be used to report both the principal (P.O.) and interest (I.O.) components of stripped securities.

Type 11 should include all debt (other than asset-backed securities) not covered in types 5-10.

Type 12 should include only short-term and long-term securities that represent securitized interests in a pool of assets and give the holder 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 holder a claim against the underlying interest if the issuer defaults, should be reported as types 5-11, as appropriate.

11. **Registered/Bearer Indicator** -Enter "1" if the security is a registered instrument. Enter "2" if the security is a bearer instrument (i.e., possession of the bond certificate is the only proof of ownership).

12. **Term Indicator (debt only; based on original maturity)** - Enter "1" (short-term) if the period between the issue date and the maturity date is one year or less. Enter "2" if the period between the security issue date and 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.
13. **Currency of Denomination** - Enter the ISO code from Appendix E 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 entity holding the security. If the country of residence of the holder is unknown (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 you for further information.
15. **Type of Foreign Holder** - Enter "1" if the holder is an official institution (see Appendix D). Enter "2" for Other.
16. **U.S. \$ Fair (Market) Value of Foreign Held U.S. Security** - Enter the U.S.\$ fair (market) value of foreign-residents' holdings of this security, rounded to the nearest U.S. dollar. (See Section III.J, Valuation of Securities, for more information on how to calculate the fair (market) value.)
- 16a. **Fair (Market) Value in Currency of Denomination of Foreign Held U.S. Security** - Enter the fair (market) value of foreign-residents' holdings of this security, rounded to the nearest currency unit. (See Section III.J, Valuation of Securities, for more information on how to calculate the fair (market) value.)
17. **If U.S. \$ Fair (Market) Value is Zero** - If the U.S. \$ fair (market) value of the security being reporting is calculated to be zero, please indicate the reason from the list provided. Enter "1" if the firm is in receivership or the stock is impaired/security is in default. Enter "2" if the price is unknown because the security is thinly or never traded. Securities for which the amount foreign held is zero should not be reported.

FOR EQUITY TYPE SECURITIES ONLY

18. **Number of Shares Held**- Enter the number of shares held by foreigners, rounded to the nearest share. Securities for which the amount foreign held 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 held by foreigners in the currency of denomination, rounded to the nearest whole currency unit. Securities for which the amount foreign held 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 is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

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

22. **Original Face Value in Currency of Denomination** - - Enter the original face value held 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.
23. **Remaining Principal Outstanding in Currency of Denomination** -- Enter the remaining principal outstanding held by foreigners as of the 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. Securities for which the amount foreign held 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 is due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A

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

SCHEDULE 1: RESPONDENT CONTACT IDENTIFICATION AND SUMMARY FINANCIAL INFORMATION

1. Respondent Identification Number: Enter your 10-digit RSSD 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 same 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 or your service provider, if one is used, 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: _____

Respondent Identification Number: Enter your 10-digit RSSD identification number....

SUMMARY OF SCHEDULE 2 INFORMATION

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

20. Certifier's Name: _____

21. Certifier's Title: _____

22. Certifier's Telephone Number: _____

23. Certifier's Email Address: _____

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

SCHEDULE 2: DETAILS OF SECURITIES

- 1. Respondent Identification Number: Enter your 10-digit RSSD 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. Custodian / Issuer Code:
5. Security ID...
6. Security ID System: Please enter one of the following...
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...
10. Security Type: Please enter one of the following...
11. Registered/Bearer Indicator...
12. Term Indicator (debt only; based on original maturity)...
13. Currency of Denomination:
14. Country of Foreign Holder:
15. Type of Foreign Holder: (See Appendix D)

Respondent Identification Number: Enter your 10-digit RSSD identification number.....

16. US\$ Fair (Market) Value of Foreign Held U.S. Security. , , , , ,

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

17. If US \$ Fair (Market) Value is zero, please indicate the reason from the following
1 = if the firm is in receivership or the stock is impaired/security in default
2 = if price is unknown because the security is thinly or never traded

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.....

21. Maturity Date: MMDDYYYY format.....

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 the last business day of June in the currency of denomination. (Note: field length for electronic file is 25)

24. Issue Date: MMDDYYYY format.....

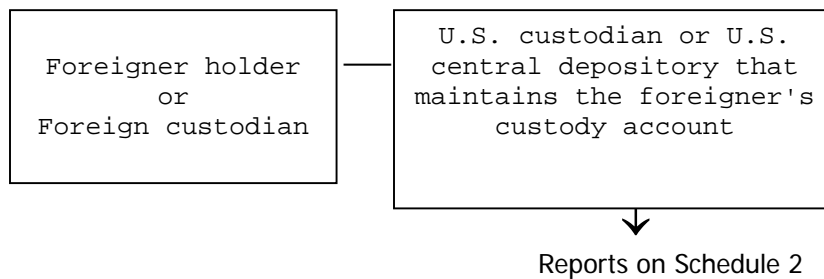
25. Maturity Date: MMDDYYYY format.....

APPENDIX B

FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

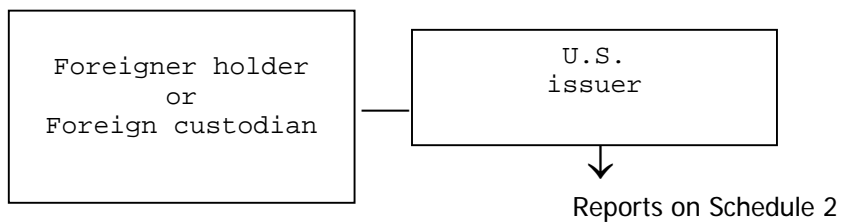
A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (Registered issues)

A foreigner holder or custodian uses a U.S. based custodian or a foreign-resident custodian uses a U.S. central depository to hold U.S. securities for its account.

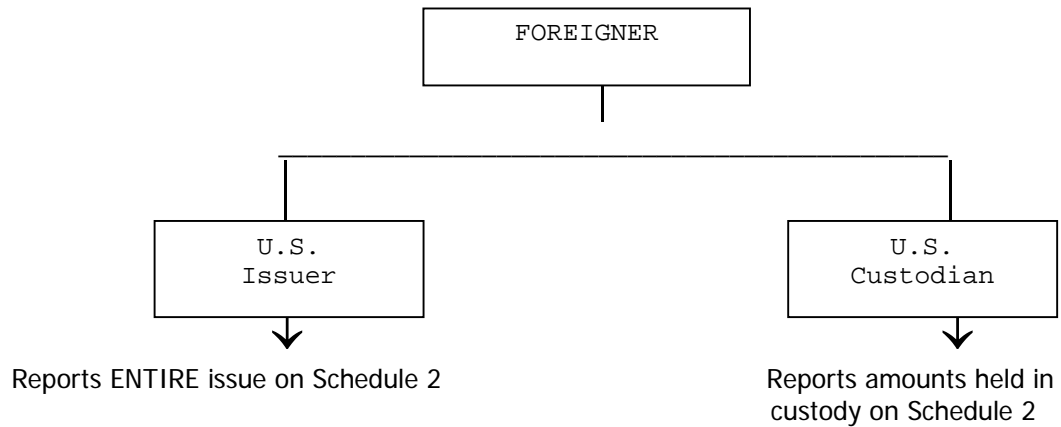


B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (Registered issues)

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

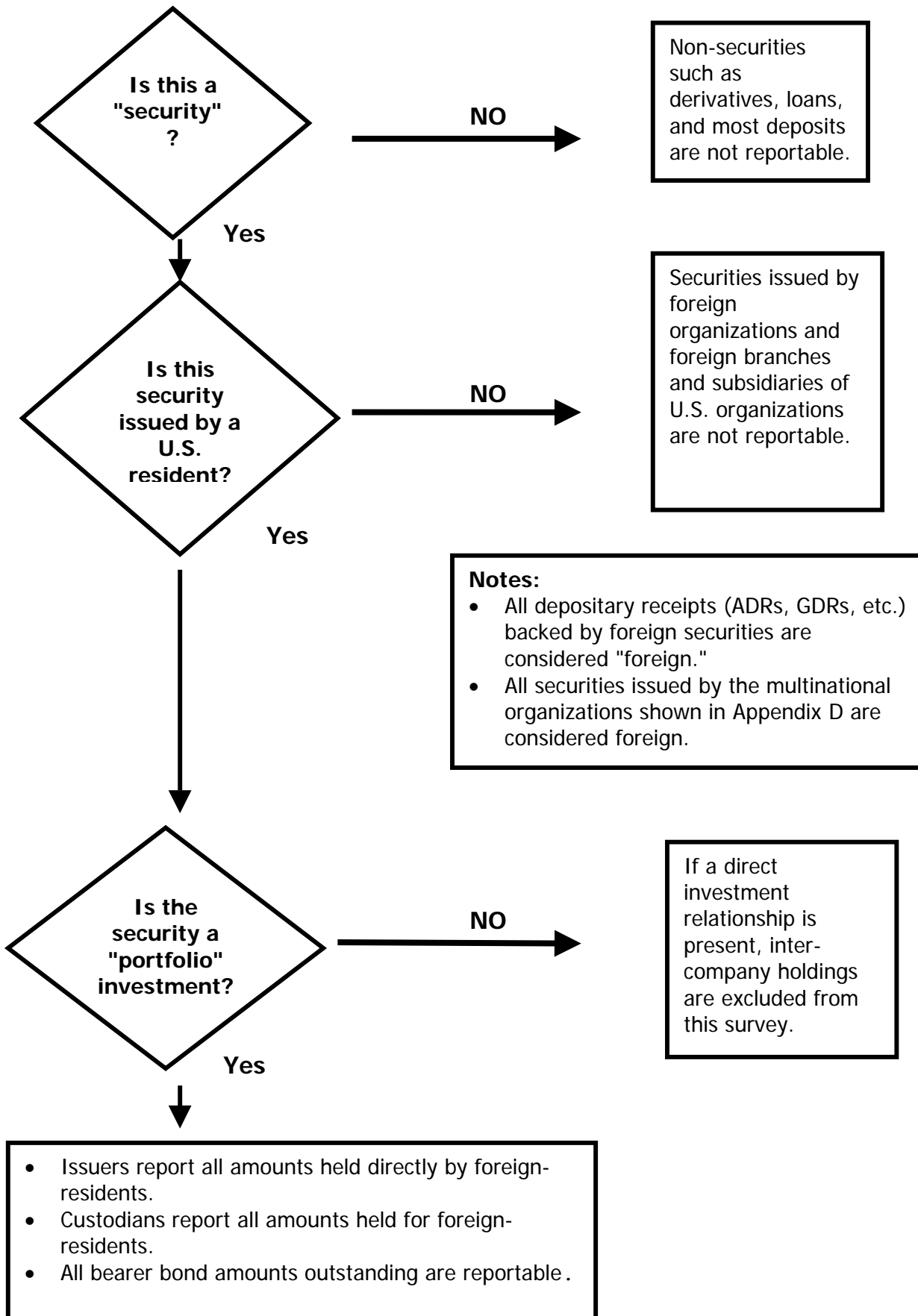


C. FLOWCHART FOR BEARER BOND ISSUES



Note: FRBNY eliminates double counting on an issue-by-issue basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



APPENDIX C

APPENDIX C

List of Country Codes

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
40401	Afghanistan	36137	Cayman Islands
15105	Albania	51306	Central African Republic
50105	Algeria	51403	Chad
10103	Andorra	30406	Chile
50202	Angola	41408	China, People's Republic of (China Mainland including Inner Mongolia, Sinkiang (Chinese Turkistan), Tibet and Manchuria)
30228	Anguilla	46302	China, Republic of (Taiwan)
35203	Antigua and Barbuda	30503	Colombia
30104	Argentina	51519	Comoros
16519	Armenia	51608	Congo (Brazzaville)
35254	Aruba	51705	Congo (Kinshasa)
60089	Australia	60402	Cook Islands
10189	Austria	30589	Costa Rica
16527	Azerbaijan	53007	Cote d'Ivoire (Ivory Coast)
35319	Bahamas, The	14214	Croatia
40703	Bahrain	30708	Cuba
40746	Bangladesh	10405	Cyprus
13307	Bank for International Settlements	15288	Czech Republic
30155	Barbados	10502	Denmark
16209	Belarus	52302	Djibouti
10251	Belgium	36218	Dominica
35718	Belize	30805	Dominican Republic
51802	Benin (formerly Dahomey)	45004	East Timor
35602	Bermuda	31003	Ecuador (including the Galapagos Islands)
40819	Bhutan	57002	Egypt
30317	BLADDEX (Banco Latino Americano de Exportaciones, SA)	31089	El Salvador
30201	Bolivia	51942	Equatorial Guinea
14109	Bosnia and Herzegovina	52019	Eritrea
50504	Botswana	15407	Estonia
30309	Brazil	52108	Ethiopia
60208	British Indian Ocean Territory	10618	Faroe Islands
35807	British Virgin Islands	13501	European Central Bank
41009	Brunei	36307	Falkland Islands (Islas Malvinas)
15202	Bulgaria	60305	Federated States of Micronesia
57118	Burkina Faso	60607	Fiji
41106	Burma (Myanmar)	10707	Finland (including Ahvenanamaa (Aland Islands))
50806	Burundi	10804	France
41203	Cambodia	60704	French Polynesia
51004	Cameroon		
29998	Canada		
51209	Cape Verde, Republic of		

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
36404	French Guiana	43303	Laos
52418	Gabon	15601	Latvia
52507	Gambia, The	43419	Lebanon
16535	Georgia	53155	Lesotho
11002	Germany (Comprises the Federal Republic of Germany and the former German Democratic Republic)	53201	Liberia
52604	Ghana	53309	Libya
11088	Gibraltar	11606	Liechtenstein
11207	Greece (including the Aegean Islands (Khios, Kikladhes, Evvoia, Lesvos, Samos, Samothraki, etc.), the Dodecanese Islands (and Rhodes), the Ionian Islands, and Crete)	15709	Lithuania
60887	Greenland	11703	Luxembourg
36706	Grenada	43508	Macau
36803	Guadeloupe	14419	Macedonia, Former Yugoslav Republic of
31208	Guatemala	53406	Madagascar
13006	Guernsey (including Sark and Alderney)	53503	Malawi (formerly Nyasaland)
52701	Guinea	43605	Malaysia
54402	Guinea-Bissau	43702	Maldives
31305	Guyana, Co-Operative Republic of	53589	Mali
31402	Haiti	11819	Malta (including Gozo)
31488	Honduras	61204	Marshall Islands
42005	Hong Kong, SAR (including Kowloon and the New Territories)	37001	Martinique and smaller French Islands in the West Indies
15504	Hungary	53708	Mauritania
11304	Iceland	53805	Mauritius
42102	India (including Sikkim)	31704	Mexico (including Cozumel and Revillagigedo Islands)
42218	Indonesia	16306	Moldova
42307	Iran	12009	Monaco
42404	Iraq	43818	Mongolia
11401	Ireland	37109	Monserrat
13008	Isle of Man	54003	Morocco
42501	Israel	54089	Mozambique
11509	Italy	54127	Namibia
31607	Jamaica	61301	Nauru
42609	Japan	44202	Nepal
13007	Jersey	12106	Netherlands
42706	Jordan	37206	Netherlands Antilles
16543	Kazakstan	61409	New Caledonia
53104	Kenya	61689	New Zealand
60526	Kirabati	31801	Nicaragua
44407	Korea, North	54208	Niger
43001	Korea, South	54305	Nigeria
43109	Kuwait	61808	Niue Island
16551	Kyrgyzstan (Kyrgyz)	12203	Norway
		44105	Oman (including Muscat)
		44709	Pakistan
		62502	Palau

<u>Code</u>	<u>Country</u>	<u>Code</u>	<u>Country</u>
31887	Panama (including Canal Zone)	46418	Thailand
61751	Papua New Guinea	56502	Togo
32107	Paraguay	62405	Tokelau Islands
32204	Peru	62448	Tonga
44806	Philippines	32409	Trinidad and Tobago
62103	Pitcairn Island	56707	Tunisia
15768	Poland	12807	Turkey (including Aegan Islands of Imbros and Bozcaada (Tenedos))
12319	Portugal (including Azores and Madeira Islands)	16616	Turkmenistan
45101	Qatar	37818	Turks and Caicos Islands
54607	Reunion	60518	Tuvalu
15806	Romania	56804	Uganda
16101	Russia	16403	Ukraine
55018	Rwanda	46604	United Arab Emirates
55107	Saint Helena (includes Ascension Island and Island group of Tristan de Cunha)	13005	United Kingdom
37303	Saint Kitts and Nevis	1007	United States (includes American Samoa, Guam, Midway Islands, Puerto Rico, Northern Mariana Islands, U.S. Virgin Islands, and Wake Island)
37508	Saint Lucia	32603	Uruguay
62219	Saint Pierre and Miquelon	16705	Uzbekistan
37605	Saint Vincent and the Grenadines	61603	Vanuatu
62618	Samoa (formerly Western Samoa)	13102	Vatican City
12408	San Marino	32719	Venezuela
55204	Sao Tome and Principe	46906	Vietnam
45608	Saudi Arabia	56006	Western Sahara
55301	Senegal	47104	Yemen (Comprises the former Yemen Arab Republic and the former People's Democratic Republic of Yemen)
55409	Seychelles	13218	Yugoslavia ¹
55506	Sierra Leone	57207	Zambia
46019	Singapore	54704	Zimbabwe
15318	Slovakia	72907	International Organizations ²
14338	Slovenia	73903	European Regional Organizations ²
62308	Solomon Islands	74918	Latin American Regional Organizations ²
55603	Somalia	74942	Caribbean Regional Organizations ²
55719	South Africa	75906	Asian Regional Organizations ²
12505	Spain (including Canary Islands)	76902	African Regional Organizations ²
41319	Sri Lanka (Ceylon)	77909	Middle Eastern Regional Organizations ²
56103	Sudan	88862	Country Unknown
37702	Suriname		
56219	Swaziland		
12602	Sweden		
12688	Switzerland		
46205	Syria		
16578	Tajikistan		
56405	Tanzania (including Zanzibar)		

¹ Refers to Serbia and Montenegro which have asserted the formation of a joint independent state that has not been formally recognized by the United States. Entities of the former Yugoslavia recognized as independent states by the United States are listed separately.

² See Appendix D for a list of International and Regional Organizations.

APPENDIX D

APPENDIX D

List of International and Regional Organizations

The institutions listed below should be classified as option 1 on item 15 of SCHEDULE 2.

INTERNATIONAL ORGANIZATIONS

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) (World Bank)
International Children's Emergency Fund
International Civil Aviation Organization
International Development Association (IDA)
International Finance Corporation (IFC)
International Fund for Agricultural Development
International Labor Organization (ILO)
International Monetary Fund (IMF)
International Red Cross (Private)
International Refugee Organization
Multilateral Investment Guaranty Agency (MIGA)
United Nations (UN), and Specialized Agencies and Commissions
Universal Postal Union
World Health Organization (WHO)

EUROPEAN REGIONAL ORGANIZATIONS

Council of Europe
Eurocontrol
Eurofina
European Atomic Energy Community (Euratom)
European Bank for Reconstruction and Development (EBRD)
European Coal and Steel Community (ECSC)
European Communities (EC)
European Development Fund (EDF)
European Economic Community (EEC)
European Free Trade Association (EFTA)
European Investment Bank (EIB)
European Investment Fund
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

Andean Development Corporation
Andean Group
Andean Reserve Fund
Central American Bank of Economic Integration (CABEI)
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
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 Latinoamericano (SELA) (Latin American Economic System)
Venezuela Trust Fund

CARIBBEAN REGIONAL ORGANIZATIONS

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

ASIAN REGIONAL ORGANIZATIONS

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

African Development Bank (AfDB)
Arab Bank for Economic Development in Africa (BADEA)
Banque Centrale des Etats de l'Afrique de l'Ouest (Central Bank of the West African States)
Banque des Etats de l'Afrique Centrale (Bank of the Central African States)
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

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
Co-Operation Council for the Arab States of the Gulf, which includes 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

List of Foreign Official Institutions

(This is an abbreviated list. The complete list can be found on the Treasury's website at:

<http://www.treas.gov/tic/forms.htm>)

AFGHANISTAN
Central Bank of
Afghanistan (Da
Afghanistan Bank)

ALBANIA
Ministry of Finance
State Bank of Albania
(Banka e Shtetit
Shqiptaar)

ALGERIA
Central Bank of Algeria
(Banque Centrale
d'Algerie)
Democratic and Popular
Republic of Algeria

ANGOLA
National Bank of
Angola (Banco
Nacional de Angola)

ARGENTINA
Central Bank of
Argentine Republic
(Banco Central de la
Republica Argentina)
Institute Argentino de
Promocion del
Intercambio (IAPI)
Ministry of Finance

ARMENIA
National Bank of
Armenia

ARUBA
Centrale Bank van
Aruba

AUSTRALIA
Reserve Bank of
Australia

AUSTRIA
Austrian National Bank
(Oesterreichische
Nationalbank)
Trustee of the Austrian
Government 1923-43
Bonds

AZERBAIJAN
National Bank of
Azerbaijan

BAHAMAS

Bahamas Monetary
Authority
Central Bank of the
Bahamas

BAHRAIN
Bahrain Monetary
Agency
Ministry of Finance and
National Economy

BANGLADESH
Bangladesh Bank

BARBADOS
Central Bank of
Barbados

BELARUS
National Bank of
Belarus

BELGIUM
National Bank of
Belgium (Banque
Nationale de
Belgique)

BELIZE
Central Bank of Belize

BERMUDA
Bermuda Monetary
Authority

BHUTAN
Bank of Bhutan
Royal Monetary
Authority

BOLIVIA
Central Bank of Bolivia
(Banco Central de
Bolivia)
Contralorea General
Tesoreria Nacional

**BOSNIA AND
HERZEGOVINA**
Narodna Banka of
Bosnia and
Herzegovina

BOTSWANA
Bank of Botswana

BRAZIL
Banco do Brasil

Central Bank of Brazil
(Banco Central do
Brasil)

**BRITISH WEST
INDIES**
Cayman Islands
Currency Board
Commissioner of
Currency (British
Virgin Islands)
Eastern Caribbean
Central Bank
(Anguilla, Monserrat,
Turks and Caicos
Islands)

BRUNEI
Bank of the Republic of
Brunei
Brunei Currency Board
Brunei General Reserve
Fund
Brunei Investment
Agency
Negara Brunei
Darussalem

BULGARIA
National Bank of
Bulgaria (Bulgarska
Narodna Banka)

BURMA
Central Treasury Office
Union Bank of Burma

BURUNDI
Bank of the Republic of
Burundi (Banque de la
Republique du
Burundi)

CAMBODIA
Bank of Cambodia
(Banque Nationale du
Cambodge)

CANADA
Bank of Canada
Exchange Funds
Account
Minister of Finance and
Receiver General of
Canada

CAPE VERDE
Banco de Cabo Verde

CHILE
Central Bank of Chile
(Banco Central de
Chile)
Ministry of Finance

CHINA, MAINLAND
Ministry of Finance
People's Bank of China

CHINA, TAIWAN
Central Bank of China
Ministry of Economic
Affairs
Ministry of Finance

COLOMBIA
Bank of the Republic
(Banco de la
Republica)

COMOROS
Central Bank of the
Comoros (Banque
Centrale des
Comores)

COSTA RICA
Central Bank of Costa
Rica (Banco Central
de Costa Rica)

CROATIA
National Bank of
Croatia

CUBA
National Bank of Cuba
(Banco Nacional de
Cuba)

CYPRUS
Central Bank of Cyprus

CZECH REPUBLIC
Czech National Bank
(central bank)

DENMARK
Ministry of Finance
National Bank of
Denmark (Danmarks
Nationalbank)

DJIBOUTI
National Bank of
Djibouti (Banque
Nationale de Djibouti)

Tresor National de la
Republique de
Djibouti

**DOMINICAN
REPUBLIC**

Banco de Reservas de la
Republica
Dominicana
Central Bank of the
Dominican Republic
(Banco Central de la
Republica
Dominicana)

ECUADOR

Central Bank of Ecuador
(Banco Central del
Ecuador)
National Monetary
Board (Junta
Monetaria Nacional)

EGYPT

Central Bank of Egypt

EL SALVADOR

Central Reserve Bank of
El Salvador (Banco
Central de Reserva de
El Salvador)

ESTONIA

Bank of Estonia
Eeste Bank

ETHIOPIA

National Bank of
Ethiopia

**FEDERATED
STATES OF
MICRONESIA**

Federated States of
Micronesia Finance
Minister
Federated States of
Micronesia Social
Security
Administration

FJI

Reserve Bank of Fiji

FINLAND

Bank of Finland
(Finlands
Bank)(Suomen
Pankki)

FRANCE

Bank of France (Banque
de France)
The Caisse Francaise de
Developpement

Credit National
French Republic,
General Treasury
Stabilization Fund of the
Republic of France

**FRENCH
POLYNESIA**

Institut d'Emission
d'Outre-mer

**FRENCH WEST
INDIES AND
FRENCH GUIANA**

Caisse Centrale de
Cooperation
Economique
Institut d'Emission des
Departements d'Outre-
mer

GAMBIA

Central Bank of The
Gambia

GEORGIA

National Bank of
Georgia

GERMANY

Central Bank of the
Federal Republic of
Germany (Deutsche
Bundesbank)
Joint Export - Import
Agency
Trustees of German
External Loan

GHANA

Bank of Ghana

GIBRALTAR

Commissioner of
Currency

GREECE

Bank of Greece

GUATEMALA

Bank of Guatemala
(Banco de Guatemala)

GUINEA

Central Bank of the
Republic of Guinea
(Banque Centrale de
la Republique de
Guinee)

GUINEA-BISSAU

National Bank of
Guinea-Bissau (Banco
Nacional da Guine-
Bissau)

GUYANA

Bank of Guyana

HAITI

National Bank of the
Republic of Haiti
(Banque Nationale de
la Republique d'Haiti)

HONDURAS

Central Bank of
Honduras (Banco
Central de Honduras)
Ministerio de Hacienda
Credito Publico y
Comercio

HONG KONG

Hong Kong Government
Treasury
Monetary Affairs
Branch, Government
Secretariat (Exchange
Fund)

HUNGARY

Hungarian Foreign
Trade Bank Ltd.
(Magyar
Kulkereskedelmi
Bank Rt)
Ministry of Finance
National Bank of
Hungary (Magyar
Nemzeti Bank)

ICELAND

Central Bank of Iceland
(Sedlabanki Islands)

INDIA

Reserve Bank of India

INDONESIA

Bank of Indonesia

IRAN

Bank Markazi Jamhouri
Islami Iran

IRAQ

Central Bank of Iraq
Iraqi Fund for Foreign
Development (IFFD)

IRELAND

Central Bank of Ireland
(Bane Caennais na
hEireann)
Ministry of Finance

ISRAEL

Bank of Israel
Ministry of Finance
Treasury for the State of
Israel

ITALY

Bank of Italy (Banca
d'Italia)
Exchange Control
Office (Ufficio
Italiano dei Cambi--
CANTIBEL)
Istituto Nazionale per i
Cambi con l'Estero

JAMAICA

Bank of Jamaica

JAPAN

Bank of Japan (Nippon
Ginko)
Ministry of Finance
Ministry of International
Trade and Industry
(MITI)

JORDAN

Central Bank of Jordan

KAZAKSTAN

National State Bank of
the Republic of
Kazakhstan

KENYA

Central Bank of Kenya

KOREA, NORTH

Korean Central Bank
Ministry of Finance

KOREA, SOUTH

Bank of Korea

KRYGYZSTAN

National Bank of
Kyrgyzstan

KUWAIT

Central Bank of Kuwait
Kuwait Currency Board
Kuwait Fund for Arab
Economic
Development
(KFAED)
Kuwait Investment
Authority
Kuwait Investment
Office

LAOS

Ministry of Finance
State Bank of Lao PDR
(Banque d'Etat de le
RDP Lao)

LATVIA

Bank of Latvia
Department of State
Economy, Latvian
Ministry of Finance

Latvijas Bankas, Riga,
Latvia

LEBANON

Bank of Lebanon
(Banque du Liban)

LESOTHO

Central Bank of Lesotho

LIBERIA

Ministry of Finance
National Bank of
Liberia

LIBYA

Central Bank of Libya

**LIECHTENSTEIN
(Switzerland)**

State Bank of
Liechtenstein
(Liechtensteinsche
Landesbank)

LITHUANIA

The Bank of Lithuania
Lietuvos Bankas

LUXEMBOURG

Caisse d'Epargne de
l'Etat du Grand
Duche de
Luxembourg, Banque
de l'Etat
Institut Monetaire
Luxembourgeois

MACAU

Monetary and Foreign
Exchange Authority
of Macau

**MACEDONIA,
FORMER
YUGOSLAV
REPUBLIC OF**

National Bank of
Macedonia

MADAGASCAR

Central Bank of the
Malagasy Republic
(Banque Centrale de
la Republique
Malgache)

MALAWI

Reserve Bank of Malawi

MALAYSIA

Central Bank of
Malaysia (Bank
Negara)

MALDIVES

Maldives Monetary
Authority

MALI

Central Bank of the
Republic of Mali
(Banque Centrale du
Mali)

MALTA

Central Bank of Malta

**MARSHALL
ISLANDS**

Ministry of Finance

MAURITANIA

Central Bank of
Mauritania (Banque
Centrale de
Mauritanie)

MAURITIUS

Bank of Mauritius

MEXICO

Bank of Mexico (Banco
de Mexico)

MOLDOVA

National Bank of
Moldova

MONGOLIA

State Bank of the
Mongolian People's
Republic

MOROCCO

Banque Al-Maghrib

MOZAMBIQUE

Bank of Mozambique
(Banco de
Mozambique)

NAMIBIA

Bank of Namibia

NAURU

Bank of Nauru

NEPAL

State Bank of Nepal
(Nepal Rastra Bank)

NETHERLANDS

Netherlands Bank (De
Nederlandsche Bank
N.V.)

**NETHERLANDS
ANTILLES**

Bank of the Netherlands
Antilles (Bank van de
Nederlandse Antillen)

NEW CALEDONIA

Institut d'Emission
d'Outre-mer

NEW ZEALAND

New Zealand Treasury
Reserve Bank of New
Zealand

NICARAGUA

Central Bank of
Nicaragua (Banco
Central de Nicaragua)

NIGERIA

Central Bank of Nigeria

NORWAY

Bank of Norway
(Norges Bank)
Statens Kornforretning

**OMAN (MUSCAT
AND OMAN)**

Central Bank of Oman
Muscat Currency
Authority

PAKISTAN

State Bank of Pakistan

PANAMA

Ministerio de Hacienda
y Tesoro
National Bank of
Panama (Banco
Nacional de Panama)

**PAPUA NEW
GUINEA**

Bank of Papua New
Guinea

PARAGUAY

Central Bank of
Paraguay (Banco
Central del Paraguay)

PERU

Banco de la Nacion
Central Reserve Bank of
Peru (Banco Central
de Reserva del Peru)

PHILIPPINES

Central Bank of the
Philippines

POLAND

Ministry of Finance
National Bank of Poland
(Narodowy Bank
Polski)

PORTUGAL

Agencia Financial de
Portugal
Bank of Portugal (Banco
de Portugal)
Casa de Portugal

QATAR

Ministry of Finance and
Petroleum,
Department of
Financial Affairs
Qatar Monetary Agency

REUNION

Institut d'Emission des
Departements d'Outre-
mer

ROMANIA

National Bank of
Romania

RUSSIA

Central Bank of Russia

RWANDA

National Bank of
Rwanda (Banque
Nationale du Rwanda)

**SAO TOME and
PRINCIPE**

National Bank of Sao
Tome and Principe
(Banco Nacional de
Sao Tome e Principe)

SAUDI ARABIA

Ministry of Finance and
National Economy
Saudi Arabian Monetary
Agency (SAMA)
Saudi Fund for
Development (SFD)

SEYCHELLES

Central Bank of the
Seychelles

SIERRA LEONE

Bank of Sierra Leone

SINGAPORE

Board of Commissioners
of Currency
Government of
Singapore Investment
Corporation (GSIC)
Monetary Authority of
Singapore

SLOVAKIA

National Bank of the
Slovak Republic
(central bank)

SLOVENIA

Bank of Slovenia

SOLOMON ISLANDS

Central Bank of the
Solomon Islands
Solomon Islands
Monetary Authority

SOMALIA

Central Bank of Somalia

SOUTH AFRICA

Department of Finance
South African Reserve
Bank

SPAIN

Bank of Spain (Banco
de Espana)
Foreign Market Services
(Servicios de
Mercados
Extranjeros)
Institute Espanol de
Moneda Extranjera

SRI LANKA

Central Bank of Sri
Lanka

**ST. HELENA
(BRITISH WEST
AFRICA)**

Commissioners of
Currency

**ST. PIERRE AND
MIQUELON**

Institut d'Emission des
Departements d'Outre-
mer

SUDAN

Bank of the Sudan

SURINAME

Central Bank of
Suriname (Centrale
Bank van Suriname)

SWAZILAND

Central Bank of
Swaziland
Monetary Authority of
Swaziland

SWEDEN

Bank of Sweden
(Sveriges Riksbank)

SWITZERLAND

Swiss National Bank
(Schweizerische
Nationalbank/ Banque
Nationale Suisse)

SYRIA

Central Bank of Syria

TAJIKISTAN

National Bank of
Tajikistan

TANZANIA

Bank of Tanzania

THAILAND

Bank of Thailand
Siamese Fund

TONGA

National Reserve Bank
of Tonga

**TRINIDAD AND
TOBAGO**

Central Bank of
Trinidad and Tobago

TUNISIA

Central Bank of Tunisia
(Banque Centrale de
Tunisie)

TURKEY

Central Bank of the
Republic of Turkey
(Turkiye Cumhuriyet
Merkez Bankasi)

TURKMENISTAN

State Bank of
Turkmenistan

UGANDA

Bank of Uganda

UKRAINE

National Bank of
Ukraine

**UNITED ARAB
EMIRATES**

Abu Dhabi Fund for
Arab Economic
Development
(ADFAED)
Abu Dhabi Investment
Authority
Abu Dhabi Investment
Company
United Arab Emirates
Central Bank
United Arab Emirates
Currency Board

UNITED KINGDOM

Bank of England
British Government
Treasury

URUGUAY

Banco de la Republica
Oriental del Uruguay
Central Bank of
Uruguay (Banco
Central del Uruguay)

UZBEKISTAN

State Bank of
Uzbekistan

VANUATU

Reserve Bank of
Vanuatu

VATICAN CITY

Pontificia Opera
Assistenza Comitato
Economico
Sacra Congregazione de
Propaganda Fide,
Vatican City
Vatican City
Amministracione
Patrimonio

VENEZUELA

Central Bank of
Venezuela (Banco
Central de Venezuela)
Fondo de Inversiones de
Venezuela

VIETNAM

Ministry of Finance
State Bank of Vietnam
(Viet-Bank)

WESTERN SAMOA

Bank of Western Samoa
Central Bank of Samoa
Monetary Board of
Western Samoa

YEMEN

Central Bank of Yemen

ZAIRE

Bank of Zaire (Banque
du Zaire)

ZAMBIA

Bank of Zambia

ZIMBABWE

Reserve Bank of
Zimbabwe

APPENDIX E

APPENDIX E

List of Currency Codes¹

<u>Country</u>	<u>Currency</u>	<u>Currency Code</u>
United States	United States Dollar	USD
Afghanistan	Afghani	AFA
Albania	Lek	ALL
Algeria	Algerian Dinar	DZD
Andorran	Andorran Peseta	ADP
Angola	Kwanza	AOA
Anguilla	East Carribbean Dollar	XCD
Antigua and Barbuda	East Caribbean Dollar	XCD
Argentina	Peso	ARS
Armenia	Dram	AMD
Aruba	Guilder	AWG
Australia	Australian Dollar	AUD
Austria	Schilling	ATS
Azerbaijan	Manat	AZM
Bahamas	Bahamas Dollar	BSD
Bahrain	Bahraini Dinar	BHD
Bangladesh	Taka	BDT
Barbados	Barbados Dollar	BBD
Belarus	Belarussian Ruble	BYR
Belgium	Belgium Franc	BEF
Belize	Belize Dollar	BZD
Benin	CFA Franc BCEAO	XOF
Bermuda	Bermuda Dollar	BMD
Bhutan	Ngultrum	BTN
Boliva	Boliviano	BOB
Bosnia and Herzegovina	Convertible Marks	BAM
Botswana	Pula	BWP
Brazil	Real	BRL
Brunei	Burnei Dollar	BND
Bulgaria	Lev	BGN
Burkino Fao	CFA Franc BCEAO	XOF
Burma (Myanmar)	Kyat	MMK
Burundi	Burundi Franc	BIF
Cambodia	Riel	KHR
Cameroon	CFA Franc BEAC	XAF
Canada	Canadian Dollar	CAD
Cape Verde	Capre Verde Escudo	CVE
Cayman Islands	Cayman Islands Dollar	KYD
Chad	CFA Franc BEAC	XAF
Chile	Chilean Peso	CLP
China	Yuan	CNY
Colombia	Colombian Peso	COP
Comoros	Comoro Franc	KMF
Congo	CFA Franc BEAC	XAF
Congo, Democratic Republic	Franc Congolais	CDF

¹ The currency code follows the International Organization for Standardization (ISO) Number 4217 format of a 3 alpha character code.

<u>Country</u>	<u>Currency</u>	<u>Currency Code</u>
Costa Rica	Costa Rican Colon	CRC
Cote d'Ivoire	CFA Franc BCEAO	XOF
Croatia	Kuna	HRK
Cuba	Cuban Peso	CUP
Cyprus	Cyprus Pound	CYP
Czechoslovakia	Czech Koruna	CZK
Denmark	Danish Krone	DKK
Djibouti	Djibouti Franc	DJF
Dominica	East Carribbean Dollar	XCD
Dominican Republic	Dominican Peso	DOP
East Caribbean	East Caribbean Dollar	XCD
East Timor	Timor Escudo	TPE
Ecuador	U.S. Dollar	USD
Egypt	Egyptian Pound	EGP
El Salvador	El Salvador Colon	SVC
Equatorial Guinea	CFA Franc BEAC	XAF
Eritrea	NAFKA	ERN
Estonia	Estonia Kroon	EEK
Ethiopia	Ethiopian Birr	ETB
European Union	Ecu	XEU
European Euro	Euro	EUR
Falkland Islands	Falkland Islands Pound	FKP
Fiji	Fiji Dollar	FJD
Finland	Markka	FIM
France	French Franc	FRF
French Polynesia	CFP Franc	XPF
Gabon	CFA Franc BEAC	XAF
Gambia	Dalasi	GMD
Germany	Deutsche Mark	DEM
Georgia	Lari	GEL
Ghana	Cedi	GHC
Gibraltar	Gibraltar Pound	GIP
Greece	Drachma	GRD
Grenada	East Caribbean Dollar	XCD
Guatemala	Quetzale	GTQ
Guernsey	Pound Sterling	GBP
Guinea	Guinea Franc	GNF
Guinean-Bissau	CFA Franc BCEAO	XOF
Guyana	Guyana Dollar	GYD
Haiti	Gourde	HTG
Honduras	Lempira	HNL
Hong Kong	Hong Kong Dollar	HKD
Hungary	Forint	HUF
Iceland	Iceland Krona	ISK
India	Indian Rupee	INR
Indonesia	Rupiah	IDR
International Monetary Fund	Special Drawing Right	XDR
Iran	Iranian Rail	IRR
Iraq	Iraqi Dinar	IQD
Ireland	Irish Punt (Pound)	IEP
Isle of Man	Pound Sterling	GBP
Israel	Shekel	ILS
Italy	Italian Lira	ITL
<u>Country</u>	<u>Currency</u>	<u>Currency Code</u>
Jamaica	Jamaica Dollar	JMD

Japan	Yen	JPY
Jersey	Pound Sterling	GBP
Jordan	Jordanian Dinar	JOD
Kazakstan	Tenge	KZT
Kenya	Kenyan Shilling	KES
Korea, North	Won	KPW
Korea, South	Won	KRW
Kuwait	Kuwaiti Dinar	KWD
Kyrgystan	Som	KGS
Laos	Kip	LAK
Latvia	Lats	LVL
Lebanon	Lebanese Pound	LBP
Lesotho	Lote	LSL
Liberia	Liberian Dollar	LRD
Libya	Libyan Dinar	LYD
Lithuania	Litas	LTL
Luxembourg	Luxembourg Franc	LUF
Macao	Pataca	MOP
Macedonia	Denar	MKD
Madagascar	Malagasy Franc	MGF
Malawi	Kwacha	MWK
Malaysia	Malaysian Ringgit	MYR
Madives	Rufiya	MVR
Mali	CFA Franc BCEAO	XOF
Malta	Maltese Lira	MTL
Mauritania	Ouguiya	MRO
Mauritius	Mauritius Rupee	MUR
Mexico	Mexican Peso	MXN
Moldova	Leu	MDL
Mongolia	Tugrik	MNT
Montserrat	East Caribbean Dollar	XCD
Morocco	Moroccan Dirham	MAD
Mozambique	Metical	MZM
Namibia	Namibia Dollar	NAD
Nepal	Nepalese Rupee	NPR
Netherlands	Netherlands Guilder	NLG
Netherlands Antilles	Netherlands Antilles Guilder	ANG
New Caledonia	CFP Franc	XPF
New Zealand	New Zealand Dollar	NZD
Nicaragua	Cordoba Oro	NIO
Niger	CFA France BCEAO	XOF
Nigeria	Naira	NGN
Norway	Norwegian Krone	NOK
Oman	Rial Omani	OMR
Pakistan	Pakistani Rupee	PKR
Panama	Balboa	PAB
Papua New Guinea	Kina	PGK
Paraguay	Guarani	PYG
Peru	New Sol	PEN
Philippines	Philippines Peso	PHP
Poland	Zloty	PLN
Portugal	Portuguese Escudo	PTE
Qatar	Riyal	QAR

<u>Country</u>	<u>Currency</u>	<u>Currency Code</u>
Romania	Leu	ROL

Russia	Ruble	RUB
Rwanda	Rwanda Franc	RWF
St. Helena	St. Helena Pound	SHP
St. Kitts and Nevis	East Caribbean Dollar	XCD
St. Lucia	East Caribbean Dollar	XCD
Samoa	Tala	WST
St. Vincent and the Grenadines	East Caribbean Dollar	XCD
Sao Tome & Principe	Dobra	STD
Saudi Arabia	Saudi Arabia Riyal	SAR
Senegal	CFA Franc BCEAO	XOF
Seychelles	Seychelles Rupee	SCR
Sierra Leone	Leone	SLL
Singapore	Singapore Dollar	SGD
Slovakia	Slovak Koruna	SKK
Solvenia	Tolar	SIT
Solomon Islands	Solomon Islands Dollar	SBD
Somalia	Somali Shilling	SOS
South Africa	Rand	ZAR
Spain	Spanish Peseta	ESP
Sri Lanka	Sri Lanka Rupee	LKR
Sudan	Dinar	SDD
Suriname	Suriname Guilder	SRG
Swaziland	Lialangeni	SZL
Sweden	Swedish Krona	SEK
Switzerland	Swiss Franc	CHF
Syria	Syrain Pound	SYP
Taiwan	New Taiwan Dollar	TWD
Tajikistan	Tajik Ruble	TJR
Tanzania	Tanzanian Shilling	TZS
Thailand	Baht	THB
Togo	CFA Franc BCEAO	XOF
Tonga	Pa'anga	TOP
Trinidad & Tobago	Trinidad & Tobago Dollar	TTD
Tunisia	Tunisian Dinar	TND
Turkey	Turkish Lira	TRL
Turkmenistan	Manat	TMM
Tuvalu	Australian Dollar	AUD
Uganda	Uganda Shilling	UGX
Ukraine	Hryvnia	UAH
United Arab Emirates	Dirham	AED
United Kingdom	Pound Sterling	GBP
Uruguay	Peso Uruguayo	UYU
Uzbekista	Uzbekistan Sum	UZS
Vanuatu	Vatu	VUV
Venezuela	Bolivar	VEB
Vietnam	Dong	VND
Wallis and Futuna Islands	CFP Franc	XPF
Yemen	Yemeni Rial	YER
Yugoslavia	New Yugoslavian Dinar	YUM
Zaire	New Zaire	ZRN
Zambia	Kwacha	ZMK
Zimbabwe	Zimbabwean Dollar	ZWD

APPENDIX F

APPENDIX F

GLOSSARY

AMERICAN DEPOSITARY RECEIPT (ADR) – Negotiable certificates, typically issued by a U.S.-resident company for shares of stock issued by a foreign corporation. The securities are held in a custodial account, either at the issuing bank or by an agent. ADRs are considered foreign securities and should not be reported on the survey.

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. Asset-backed securities, including CMOs, CLOs, CBOs and CDOs, are reportable.

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.

CERTIFICATE OF DEPOSIT- See **Negotiable Certificates of Deposit**.

COLLATERALIZED MORTGAGE OBLIGATION (CMO) – Mortgage-back securities on which both principal and interest are paid periodically. CMOs are characterized by a multi-tranche or multi-class serialized structure. Collateralized Mortgage Obligations (CMOs) should be reported as asset-backed securities.

COMMERCIAL PAPER - An unsecured promissory note usually sold at a discount and customarily having a fixed maturity of less than one year. Commercial paper is reportable.

COMMON STOCK – A security representing equity ownership in a corporation. Common stock claims are subordinate to bondholder claims, preferred stockholders, and general creditors. Common stocks are reportable.

CONVERTIBLE SECURITY – A bond that can be exchanged at a set price for a predetermined number of equity securities by the holder under certain conditions. Convertible securities issued by U.S.-residents that are held by foreigners are reportable.

CUSTODIAN – A bank or other institution that manages or administers the custody or safekeeping of stock certificates, debt securities, or other assets for institutional and private investors.

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 reportable.

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 instruments whose value depends on, or is derived from, the prices or levels of indexes or underlying assets, such as interest rates, foreign exchange rates, equities, or commodities, and that represent an agreement between two or more counterparties on the price or level of the asset or index for exchange or settlement at a later specified date. Derivative contracts, which include forwards, futures, options, swaps, and warrants, should be excluded from this report.

DIRECT INVESTMENT – The beneficial ownership or control, 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, including a branch. In addition, if a direct investment relationship exists, other securities held by the direct investor are classified as direct investment. However, as an exception, if one of the organizations is a bank, bank holding company, or other depository institution, the inter-company holdings are considered direct investment only if they provide permanent capital. Direct investment positions are excluded from this report.

FOREIGN BANK - A bank located in a foreign country and organized under the laws of that country.

FOREIGNER (FOREIGN-RESIDENT, FOREIGN) - An entity that is not a resident in the United States, including the following:

1. Individuals, including citizens of the United States, residing outside the United States.
2. Entities that file an IRS W-8 form, indicating that the individual or entity is a nonresident alien or foreign entity not subject to certain United States information reporting or to backup withholding rules.
3. Branches, subsidiaries and affiliates of United States companies, residing outside the United States.
4. Foreign governments and any subdivision, agency or instrumentality thereof.
5. Entities incorporated outside the United States (but excluding branches, subsidiaries, or affiliates of these companies incorporated or licensed in the United States.)
6. Official international or regional organizations or an affiliated agency 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.

FOREIGN SUBCUSTODIAN – A foreign institution that safekeeps foreign securities for U.S.-resident custodians.

FUNDS – See Mutual Fund.

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. Investment trust shares are reported as equity securities, regardless of the types of securities held by the trust.

LONG-TERM – Debt securities with an original maturity greater than one year.

MORTGAGE-BACKED SECURITY – Securities whose cash flow are from mortgages. These include pass-through securities, mortgage-backed bonds, mortgage pay-through securities and CMOs. Mortgage-backed securities should be reported as asset-backed securities.

MUNICIPAL BONDS – Debt securities issued by state and local governments. There are generally two types of structures. The first type is the general obligation bond, which is a debt instrument issued by states, cities, towns or school districts. The debt is secured by the issuer's unlimited taxing power. The second type is the revenue bond. This type is issued for either project or enterprise financing where the issuer pledges the revenues generated by the projects to the bondholders. Municipal bonds are reportable.

MUTUAL FUND – A pool of investors' money, typically managed by a third party, which invests the pooled funds in one or more of a variety of assets, including stocks, bonds and money market instruments. Each investor in the fund owns shares, which represent a part of the fund's holdings. For the purpose of this survey, mutual funds include closed-end funds, open-end funds, and similar types of pools of funds, such as unit investment trusts. Foreign-residents' holdings of all U.S. mutual funds, including money market mutual funds, are reportable as equities.

NEGOTIABLE CERTIFICATES OF DEPOSIT– Deposits evidenced by a negotiable instrument, or a deposit in book entry form evidenced by a receipt or similar acknowledgment issued by the bank, that provides on its face, that the amount of such deposit is payable to the bearer. Only negotiable certificates of deposits are reportable.

PREFERRED STOCK – Equity securities with preferences to the common stock of the issuer. Preferred stock is almost always 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. Preferred stock share some of the characteristics of debt securities (although they rank below debt in the capital structure of a corporation) including priority over common shares in the event of liquidation. Preferred stocks are reportable.

REPURCHASE AGREEMENT (REPO) – Agreement between a buyer and a seller whereby the seller agrees to repurchase securities at a specified price on a future date. A reverse repo is the same transaction seen from the other side; that is, an agreement to purchase a security at a specified price with a commitment to resell it at a specified price in the future. See Section III.E of the reporting instructions.

SECURITY – See Section III.B, 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 settlement date. Settlement date accounting should be used for purposes of this report.

SHORT-TERM – Debt securities with an original maturity 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 counties, municipalities, school districts, irrigation districts, and drainage and sewer districts and their political subdivisions.

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 securities are reportable.

STRUCTURED NOTE OR BOND – An over-the-counter 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 - An entity in which another company (parent) owns more than 50 percent of the outstanding voting stock.

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 which 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, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the following: American Samoa, Guam, Midway Islands, 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 equity securities, regardless of the maturity date or the types of securities purchased.

U.S.-RESIDENT – Any individual, corporation, or other organization located in the United States, including U.S. affiliates of foreign entities. Corporations incorporated in the United States are considered to be resident even if they have no "physical presence".

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 organization 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 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 securities are reportable.

APPENDIX G

APPENDIX G

Technical Information for Electronic Submission

Included in this appendix are instructions for how to properly prepare data in a file for submission.

Requirements

- ✓ Each diskette/CD (media) should contain data for only one Respondent Identification Number. If your organization will be reporting using multiple Respondent Identification Numbers, the data pertaining to each Respondent Identification Number must be reported on separate media.
- ✓ Each media for a particular Respondent Identification Number must be accompanied by a paper format Schedule I.
- ✓ A dump (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.
- ✓ Include any special instructions on how to unload the file.
- ✓ Your organization must retain a copy of the data for a period of three years from the date of the report's submission.

Data must be submitted by the last business day of August 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.

Media: CD and Diskette

Please comply with the following instructions for submitting Schedule 2 data.

All 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 650 MB CD(s)

Respondents 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
Respondent 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	
Registered/Bearer Indicator	N1	11
Delimiter	Semi-colon	
Term Indicator (Debt Only; Otherwise Leave Null)	N1	12
Delimiter	Semi-colon	
Currency of Denomination (Refer to Appendix E)	A3	13
Delimiter	Semi-colon	
Country of Foreign Holder (Refer to Appendix C)	N5	14
Delimiter	Semi-colon	
Type of Foreign Holder (Refer to Appendix D)	N1	15
Delimiter	Semi-colon	
US\$ Fair (Market) Value of Foreign Security Held	N16	16
Delimiter	Semi-colon	

Fair (Market) Value of Security Held Denominated in the Currency of Issue	N25	16a
Delimiter	Semi-colon	
Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable)	N1	17
Delimiter	Semi-colon	
Number of Shares Held (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:

- All fields should be left justified.
- 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.).
- Fields that are not applicable to, or not available for, a particular security (e.g. field *18 Number of Shares* on a record for a debt security should be **null**, indicated by two successive semi-colon delimiters).

External Label (Affix to media, not to cover)

Company Name

Respondent Identification Number as assigned by the FRBNY

Data Processing Contact Name and Telephone Number

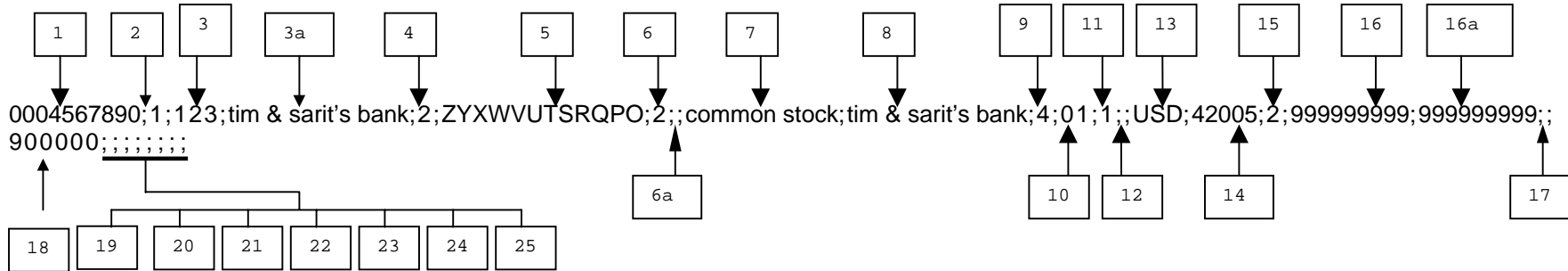
Diskette/CD Identification Number (as identified in your records)

Total Number of Diskette/CD: 1 of __

Creation Date

Contents: 2002 Liabilities Portfolio Investment Report (SHLA)

Sample Equity Record



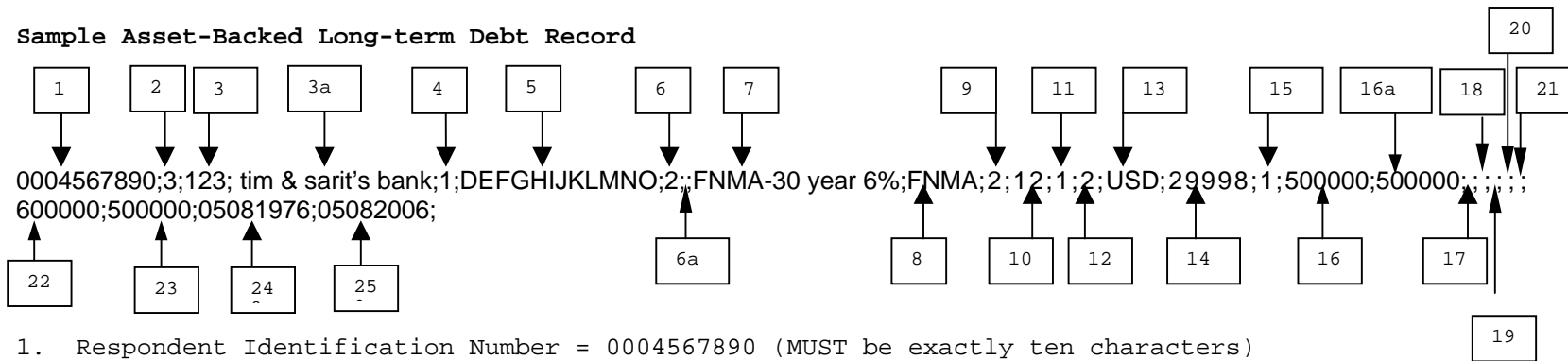
1. Respondent Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000001)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID
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
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer
10. Security Type
11. Registered / Bearer Indicator
12. Term Indicator (debt only; based on original maturity)
13. Currency of Denomination
14. Country of Foreign Holder
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Held U.S. Security
- 16a. US\$ Fair (Market) Value in Currency of Denomination of Foreign Held
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares - rounded to the nearest share
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 – must be null for an equity record
25. Maturity Date – 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

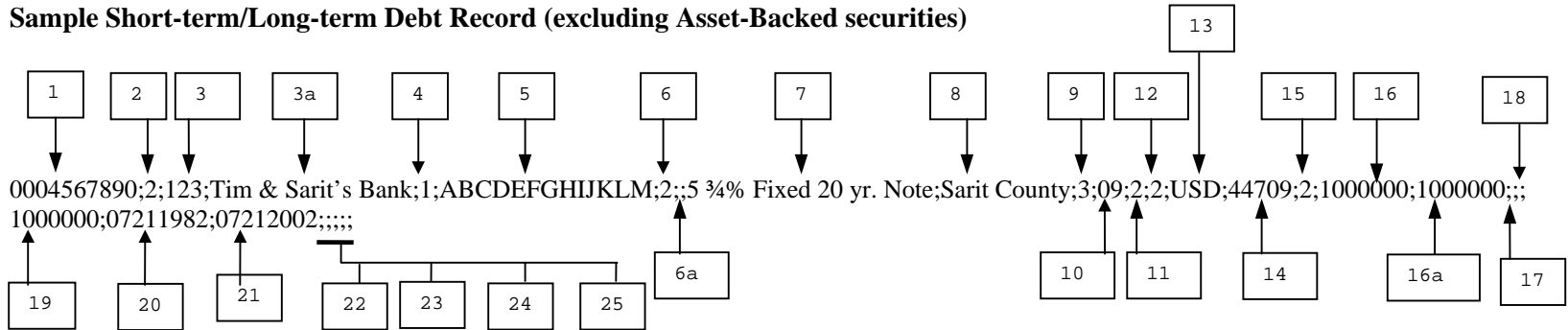


1. Respondent Identification Number = 0004567890 (MUST be exactly ten characters)
2. Sequence Number (can also be of format: 0000003)
3. Reporting Unit Code (internal code to identify the area within your organization that the data came from)
- 3a. Name of Reporting Unit (can be up to 80 characters in length)
4. Custodian / Issuer Code (1 = Custodian; 2 = Issuer)
5. Security ID
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
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer
10. Security Type
11. Registered / Bearer Indicator
12. Term Indicator (debt only; based on original maturity)
13. Currency of Denomination
14. Country of Foreign Holder
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Held U.S. Security
- 16a. US\$ Fair (Market) Value in Currency of Denomination of Foreign Held
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for Asset Backed and Debt Securities
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
23. Remaining Principal Outstanding in Currency of Denomination
24. Issue Date - must be null for any record other than asset backed debt
25. Maturity Date - 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; ;

Sample Short-term/Long-term Debt Record (excluding Asset-Backed securities)



1. Respondent 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
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
8. Name of Issuer (can be up to 80 characters in length)
9. Type of Issuer
10. Security Type
11. Registered / Bearer Indicator
12. Term Indicator (debt only; based on original maturity)
13. Currency of Denomination
14. Country of Foreign Holder
15. Type of Foreign Holder (See Appendix D)
16. US\$ Fair (Market) Value of Foreign Held U.S. Security
- 16a. US\$ Fair (Market) Value in Currency of Denomination of Foreign Held
17. Reason if US\$ Fair (Market) Value is Zero
18. Number of Shares – must be null for Asset Backed and Debt Securities
19. Face Value in Currency of Denomination
20. Issue Date: MMDDYYYY format
21. Maturity Date: MMDDYYYY format
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	Respondent 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	Registered/Bearer Indicator	N1	11
371	Filler (space)	Space	
372	Term Indicator (Debt Only; Otherwise Leave Null)	N1	12
373	Filler (space)	Space	
374-376	Currency of Denomination (Refer to Appendix E)	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)	N1	15
385	Filler (space)	Space	
386-401	US\$ Fair (Market) Value of Foreign Security Held	N16	16
402	Filler (space)	Space	
403-427	Fair (Market) Value of Security Held Denominated in the Currency of Issue	N25	16a

428	Filler (space)	Space	
429	Zero Market Value Indicator (Refer to Schedule 2, Page 2; Null if Not Applicable)	N1	17
430	Filler (space)	Space	
431-441	Number of Shares Held (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.).
- A format specification of N12 is numeric, with length of up to 12.
- A format specification of A80 is an alphanumeric, with length of up to 80.
- The filler should be a space, e.g., in COBOL PIC X value spaces.
- All numeric fields should be unpacked, unsigned, right justified with leading zeroes, e.g., COBOL PIC 9(12).
- Alphanumeric data should be left justified and space filled, e.g., COBOL PIC X(50)
- Columns corresponding to null or not applicable items should be space filled

External Label (Affix to media, not to cover)

Company Name

Respondent 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: 2002 Liabilities Portfolio Investment Report (SHLA)

APPENDIX H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capitol
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)
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
National Archives and Records Administration (NARA)
Resolution Funding Corporation (REFCORP)
Small Business Administration (SBA)
Tennessee Valley Authority (TVA)
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)
Student Loan Marketing Association (SLMA or Sallie Mae)