

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

as of December 31, 2005

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

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.¹ The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2005. The survey was a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

The 2005 survey was the sixth survey of U.S. ownership of foreign securities conducted by the United States, with prior surveys conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, and December 31, 2004.² The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s.

The structure of the surveys has evolved over time. The first two U.S. surveys measured only holdings of foreign long-term securities; beginning with the 2001 survey, information is collected on U.S. holdings of both foreign long-term and short-term securities.³ Further, the first three surveys were conducted at widely-spaced intervals and were "benchmark" surveys; that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. Beginning with the December 2003 survey, surveys are conducted annually. Full benchmark surveys will continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data will be collected from only the largest reporters who collectively reported approximately 90 percent of the market value of foreign holdings as measured by the preceding benchmark survey. The December 2005 survey was not a benchmark survey, thus its measured results had to be "grossed-up" to estimate total U.S. holdings. The procedures used to perform this extrapolation are described in Chapter 2, Survey Methodology.

The surveys collect information at the individual security level, making possible both detailed editing and the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry. Experience has shown that collecting security level data results in far more accurate survey results than can be obtained by collecting aggregate information. Many significant errors can be detected in the security-level data that would otherwise go undetected in aggregate data. In addition, the collection of security level data is efficient because survey respondents need to report data in only one format, instead of

1. U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except where the owner has a direct investment relationship with the foreign 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. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), Department of Commerce, and published in the *Survey of Current Business* and on the BEA web site.

2. The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

3. Long-term securities are defined as all equity securities and all debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

aggregating and reporting their holdings in a variety of different ways, such as those shown in the tables in this report.

The surveys are part of an internationally coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁴ Seventy-three countries or geographic regions, including most of the industrial and financial center countries, participated in the 2005 survey. The Coordinated Portfolio Investment Surveys (CPIS) were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Future U.S. asset surveys will also be part of IMF-coordinated efforts and will continue to measure U.S. holdings of both long-term and short-term foreign securities.

Chapter 1 of this report presents the 2005 survey findings. Chapter 2 discusses data collection methodology. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

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

4. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, which can be found on the web at <http://www.imf.org/external/np/sta/pi/datarsl.htm>. Also, see the discussion regarding the CPIS following Table 1 below.

Chapter 1. Findings from the 2005 Survey

The data presented in this report are drawn primarily from the survey of U.S. ownership of foreign securities conducted as of December 31, 2005. Data from previous surveys -- conducted as of March 31, 1994, December 31, 1997, December 31, 2001, December 31, 2003, and December 31, 2004 -- are also frequently included. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market value of U.S. holdings of foreign securities in this report are given using "clean prices"; that is, values are computed exclusive of accrued and unpaid interest. The value of accrued and unpaid interest for U.S. holdings of foreign long-term debt securities was not estimated for the most recent survey but was calculated at approximately \$12 billion as of December 31, 2004.

U.S. Holdings over Time by Type of Security

Table 1 shows total U.S. holdings of foreign securities, by type of security held, as measured by the six surveys conducted. U.S. holdings of foreign short-term securities were only measured by the four most recent surveys.

1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates

Billions of dollars except as noted

Type of security	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Long-term securities¹	870	1,755	2,170	2,954	3,553	4,346
Equity	567	1,208	1,613	2,079	2,560	3,318
Long-term debt	304	547	557	874	993	1,028
Short-term debt	n.a.	n.a.	147	199	233	263
Total	n.a.	n.a.	2,317	3,152	3,787	4,609

n.a. Not available.

1. 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.

U.S. holdings of foreign securities increased significantly during 2005. Holdings of foreign equities (\$758 billion) increased much more rapidly than did holdings of foreign debt (\$65 billion), making total U.S. ownership of foreign equities (\$3,318 billion) almost three times as large as holdings of foreign debt (\$1,291 billion). However, the increase in U.S. equity holdings during 2005 resulted more from equity price appreciation than from actual increased net acquisitions of foreign securities. A more complete discussion of the factors affecting the change in U.S. holdings during 2005 accompanies Table 4.

U.S. investors have not always shown such a marked preference for foreign equities. A survey conducted by the United States during World War II found that equities accounted for only 38 percent of U.S. foreign securities holdings. It is estimated that by 1984 only 29 percent of U.S. foreign securities holdings were estimated to be equities. But after 1984 the pattern began to

change and by 1987 the levels of debt and equity held were essentially equal.⁵

The U.S. preference for cross-border equities is not shared by other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment Survey (which measures holdings of foreign securities) shows that of the ten countries with the largest private sector holdings of foreign securities (United States, United Kingdom, Japan, France, Luxembourg, Germany, Ireland, Netherlands, Italy, and Switzerland), only the United States held more foreign equity than debt.⁶

U.S. Portfolio Investment by Country

The United Kingdom was by far the first choice of U.S. international investors at the end of 2005, as it has been in all previous surveys except for the initial survey in 1994, which showed Japan as the country attracting the highest level of U.S. investment. The United Kingdom also attracted the highest level of investment into each type of security (equity, long-term debt, short-term debt). Japan was a close second in terms of attracting U.S. equity investment, and together Japan and the United Kingdom attracted almost a third of total U.S. foreign portfolio equity investment.

The table shows very different patterns of investment by country, with U.S. holdings of Swiss securities almost exclusively in equities while U.S. investors owned more Cayman Island debt than equity. To some extent these patterns represent the availability of securities, as relatively little debt has been issued by Swiss institutions, whereas the Swiss equity market is one of the largest in the world. The very high percentage of short-term debt holdings attributed to the United Kingdom reflects a tendency of internationally active financial firms to issue short-term debt through their United Kingdom offices.

It should be noted that the country attribution of U.S. holdings of foreign securities presented in this report should be very accurate. This is because information was collected at the individual security level, and it is a relatively straightforward matter to determine the country of residence of the security issuer in most cases. This point is made because in the companion surveys of foreign ownership of U.S. securities, it is often not possible to determine the country of residence of the ultimate beneficial owners of U.S. securities, due to either chains of intermediaries involved in the custody or management of these securities or lack of ownership information on bearer (unregistered) securities.

5. These estimates were based on monthly Treasury International Capital securities transactions data.

6. International Monetary Fund, *Portfolio Investment: CPIS Data Results*, table 9, which can be found on the web at <http://www.imf.org/external/np/sta/pi/04/Table09.htm>.

2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	815	538	277	185	92
Japan	531	493	38	35	2
Canada	419	248	171	158	14
France	274	205	69	48	21
Cayman Islands	249	103	146	118	28
Germany	217	158	59	49	10
Switzerland	196	192	4	2	2
Netherlands	192	133	59	52	7
Bermuda	187	174	13	11	2
Australia	128	71	57	49	9
Korea, South	119	110	8	8	0
Brazil	90	69	22	22	*
Rest of world	1,192	824	368	291	76
Total	4,609	3,318	1,291	1,028	263

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

Table 16 in the Statistical Appendix shows the data in Table 2 above for an expanded list of countries.

Level of Portfolio Investment by Country over Time

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the six survey dates. Only data on long-term securities are presented because the 1994 and 1997 surveys did not collect information on short-term securities. However, Table 20 in the Statistical Appendix shows U.S. holdings of foreign short-term securities in the four most recent surveys.

By a clear margin, the United Kingdom, Japan, and Canada have occupied the top three positions in each survey. In the 1994 survey U.S. investment in these three countries was roughly equal. But U.S. holdings of United Kingdom securities have grown much more rapidly than have holdings of Japanese or Canadian securities and are much larger than in either of these two countries in the 2005 survey.

3. Market value of U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates

Billions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
United Kingdom	120	272	431	564	627	815
Japan	131	167	197	293	367	531
Canada	108	177	205	289	332	419
France	42	100	138	174	206	274
Cayman Islands	11	19	70	121	184	249
Germany	48	108	118	175	192	217
Switzerland	21	63	76	119	140	196
Netherlands	48	120	143	174	192	192
Bermuda	9	27	125	116	163	187
Australia	24	57	53	86	97	128
Rest of world	308	645	614	843	1,053	1,206
Total	870	1,755	2,170	2,954	3,553	4,346

The rapid growth in holdings of Bermudan securities over the 1994-2005 period owes in large part to the fact that several large corporations changed their country of incorporation from the United States to Bermuda, which had the effect of changing what had been U.S. investment in U.S. securities into investment in Bermudan securities. The Cayman Islands is another small island economy attracting a rapidly increasing level of U.S. investment. Much of this investment is the result of ownership of securities issued by companies that are incorporated in the Cayman Islands (a so-called "offshore financial centers") for tax or regulatory reasons by companies whose center of economic activity is elsewhere.

Tables 17-20 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign securities, equities, long-term debt, and short-term debt. In these tables there are some figures which may be explained by factors other than U.S. investor sentiment. For instance, a sharp rise or decline in the level of U.S. investment could be caused by a company in country A having been acquired in total by a company in country B, causing what had been U.S. investment in country A to become U.S. investment in country B.

Measured and Estimated Value of U.S. Holdings of Foreign Long-Term Securities

The United States has a two-part system for measuring cross-border securities activity. In addition to annual direct surveys of *positions*, such as those discussed in this report, the system also collects monthly data on cross-border *transactions* in long-term securities.⁷ The monthly data are available with an approximately 45-day lag and can thus be combined with the most recent position data to form more timely estimates of positions. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock swaps, transactions cost, and principal repayments of asset-backed securities. It should be noted that there are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions. There are errors possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

4. Measured and estimated market value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2005

Billions of dollars

Type of security	December 2004	January 2005 - December 2005				December 2005		
	Measured (1)	Net purchases (2)	Transaction costs ¹ (3)	Stock swaps ¹ (4)	Valuation adjustments ¹ (5)	Estimated (1)+(2)+(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	993	45	(7)	n.a.	(55)	976	1,028	52
Equity	2,560	127	(12)	4	393	3,072	3,318	246
Total	3,553	172	(19)	4	338	4,048	4,346	298

1. Staff estimates.

n.a. Not applicable.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, increased by \$793 billion during 2005, from \$3,553 at end-2004 to \$4,346 at end-2005. This compares to an estimated increase during the year of \$495 billion, composed of \$172 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions systems (column 2), estimated valuation gains of \$338 billion (column 5), and -\$15 billion in other adjustments (columns 3 and 4). The bulk of both the increase in holdings and the gap between the measured and estimated levels was in the equity position. In contrast, the position measured by the end-2004 survey was very close to the estimated position formed as described above.

⁷ For a detailed discussion on the U.S. system for measuring cross-border financial flows, see C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data", *Federal Reserve Bulletin*, May 2006, 59-75, available online at http://www.federalreserve.gov/pubs/bulletin/2006/cross_border_securities.pdf.

U.S. Foreign Portfolio Investment Compared with Foreign Portfolio Investment in the United States

The following table shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates chosen are those when a survey was conducted either of foreign holdings of U.S. securities or of U.S. holdings of foreign securities. Thus for each date one figure represents a survey-measured position and the other an estimated position (marked with an asterisk).

5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2005

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities
Dec. 1994	870*	1,244	.70	374
Dec. 1997	1,755	2,806*	.63	1,051
Dec. 2001	2,170	3,944*	.55	1,774
Dec. 2003	2,954	4,970*	.59	2,016
Dec. 2004	3,553	5,972* ^r	.59	2,419 ^r
Dec. 2005	4,346	6,712*	.65	2,366

* Staff estimates.

r. Revised.

Foreign holdings of U.S. long-term securities have consistently exceeded U.S. holdings of foreign long-term securities. However, during 2005 this gap decreased by about \$50 billion, as U.S. holdings of foreign long-term securities grew faster than did the estimated level of foreign holdings of U.S. securities. This reversal of trend was caused in part by the difference in valuation changes in cross-border equity holdings: U.S. holdings of foreign equities increased in value by almost \$400 billion, whereas (from the U.S. perspective) foreign-held U.S. equities gained less than \$100 billion.

There are two significant differences between the U.S. and foreign cross-border holdings. First, U.S. investors predominantly hold equities (76 percent), whereas foreign investors predominantly hold U.S. debt securities (only 34 percent are equities). Thus, although total foreign holdings are well in excess of total U.S. holdings, U.S. holdings of foreign equity (\$3.3 trillion) easily exceed foreign holdings of U.S. equity (\$2.3 trillion). Second, while almost all U.S. holdings represent investments made by private investors (both institutions and individuals), approximately a quarter of foreign holdings are owned by foreign official institutions, such as central banks and other governmental entities. Since foreign official institutions predominantly own debt securities (89 percent), their holdings help to explain the overall foreign preference for U.S. debt securities.⁸

⁸ See Table 6 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2005" at www.treas.gov/tic/shl2005r.pdf.

U.S. Equity Investment by Country

Table 6 ranks countries based on the level of U.S. investment in their equity securities. Also shown is the relative size of each country's equity market based on data from Standard & Poor's *Global Stock Markets Factbook 2006*, and the ratio of U.S. holdings of the country's equities to the total market capitalization. This ratio can give a rough indication of the percentage of each country's total equities outstanding that are U.S.-owned. However, in some instances a company will incorporate in one country but have its securities trade in another. This practice can cause the ratio to yield odd results, such as those shown for Bermuda, where U.S. investors' holdings easily exceed the size of the country's domestic equity market.

For the leading countries (excluding the offshore financial centers of Bermuda and the Cayman Islands), U.S. investors held between 10 percent (Japan) and 20 percent (Switzerland) of each country's total equity markets. Overall, U.S. investors held approximately 12 percent of total foreign equities outstanding. By comparison, foreign investors held just under 10 percent of total U.S. equities outstanding as of June 2005.⁹

6. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars except as noted

Country or region	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ²
United Kingdom	538	2	.18
Japan	493	1	.10
Canada	248	4	.17
France	205	3	.12
Switzerland	192	8	.20
Bermuda	174	90	>1
Germany	158	5	.13
Netherlands	133	12	.18
Korea, South	110	13	.15
Cayman Islands	103	104	>1
Rest of world	964	---	---
Total	3,318	---	.12

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006 and are based on year-end 2005 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization.

2. U.S. holdings include securities of companies registered in each country, some of which may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a country's domestically-traded securities.

⁹ See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2005" at www.treas.gov/tic/shl2005r.pdf.

Table 28 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Investment in Depositary Receipts

Table 7 again ranks countries based on the level of U.S. investment in their equity securities as well as presenting the amounts of these investments that are represented by holdings of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country. They entitle their owners to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents.

7. Market value of U.S. holdings of foreign equities, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2005

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	538	151	28
Japan	493	36	7
Canada	248	1	*
France	205	30	15
Switzerland	192	28	15
Bermuda	174	1	*
Germany	158	17	10
Netherlands	133	31	23
Korea, South	110	21	19
Cayman Islands	103	4	4
Rest of world	964	221	23
Total	3,318	541	16

Table 26 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Investment in Foreign Debt Securities by Currency of Denomination

U.S. investors have a strong and growing preference for foreign debt securities denominated in U.S. dollars. In the 2005 survey, 78 percent of U.S.-owned foreign debt securities were denominated in U.S. dollars, compared with 74 percent at year-end 2004 and 69 percent at year-end 2003. During both 2004 and 2005, although U.S. investors increased their total holdings of foreign debt securities, in both years they decreased their holdings of foreign currency-denominated foreign debt securities.

The preference for U.S. dollar-denominated debt was strongest in short-term securities, with 87 percent of all such holdings denominated in U.S. dollars, whereas 76 percent of long-term debt was U.S. dollar-denominated.

The vast majority of foreign currency-denominated foreign debt holdings are denominated in one of the world's other major currencies (euros, yen, British pounds, and Canadian dollars). During 2005, U.S. investors decreased their holdings of debt securities denominated in euros and yen while increasing their holdings denominated U.K. pounds and Canadian dollars.

8. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Currency	2005		2004	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,011	78	906	74
Euro	128	10	159	13
Canadian dollar	41	3	33	3
U.K. pound	38	3	34	3
Yen	33	3	58	5
Other currencies	40	3	36	3
Total	1,291	100	1,226	100

Table 21 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table 22 shows the same data for holdings of foreign short-term debt securities.

Maturity Structure of U.S. Foreign Debt Holdings

Table 9 presents the maturity structure of U.S.-owned foreign long-term debt securities. In both the 2004 and 2005 surveys the median time-to-maturity, or remaining maturity, for long-term securities (those issued with an *original* time-to-maturity in excess of one year) was just under 7 years (see footnote 1 of Table 9). There was no appreciable difference in the maturity structure of U.S.-owned securities issued by foreign governments and those issued by the private sector.

9. Market value of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2004, and December 31, 2005

Remaining maturity (years)	2005 Percent of total ¹	2004 Percent of total ¹
One or less	10.0	7.8
1-2	8.9	7.7
2-3	6.7	6.5
3-4	6.3	7.2
4-5	8.0	7.6
5-6	6.7	6.8
6-7	5.3	8.7
7-8	6.1	6.0
8-9	5.2	6.7
9-10	6.0	6.4
10-15	6.8	6.9
15-20	4.5	4.4
20-25	6.1	3.9
25-30	9.0	9.8
30-40	4.3	3.7

1. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$30 billion in 2004 and \$40 billion in 2005, or about 3 percent of total foreign long-term debt securities held by U.S. residents.

U.S. Holdings of Foreign Private and Government Debt

In the most recent survey, U.S. investors held primarily long-term debt issued by foreign private institutions. This pattern represents a significant shift from the first asset survey conducted in 1994, when U.S. investors held predominantly foreign government debt. Each succeeding survey has shown an increasing percentage of U.S. holdings of foreign long-term debt invested in private sector securities (1994 - 25% private, 1997 - 48%, 2001 - 56%, 2003 - 62%, 2004 - 66%, 2005 - 70%). U.S. holdings of short-term debt are highly concentrated in private sector issues.

10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
United Kingdom	277	168	17	91	1
Canada	171	108	49	10	4
Cayman Islands	146	118	*	28	0
France	69	29	19	15	6
Germany	59	21	28	7	2
Netherlands	59	48	3	5	2
Australia	57	43	5	8	*
Ireland	42	15	2	22	3
Japan	38	7	28	1	2
Luxembourg	35	29	*	6	*
Rest of world	338	135	156	48	2
Total	1,291	721	307	241	22

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

1. "Government" includes central, local, and provincial governments, government-sponsored or guaranteed corporations, and international organizations.

Table 25 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Portfolio Investment by Type of Market

Tables 11a and 11b present U.S. foreign portfolio investment by type of foreign market: advanced economies, Caribbean financial centers, and developing countries. Table 11a shows the levels of such investment in the two most recent surveys, while Table 11b compares this investment to the total size of the domestic equity markets.

Investment in the twenty-eight advanced economies accounted for the bulk of U.S. foreign investment in the two most recent surveys (Table 11a), attracting 79 percent and 78 percent of the total in 2004 and 2005, respectively. The share invested in both developing countries and Caribbean financial centers was little changed during 2005. Much of the investment recorded for the Caribbean financial centers results from investment in securities that are registered in these countries for tax or regulatory reasons by companies whose center of economic activity is elsewhere.

U.S. investment in all of these market categories was predominantly in equity securities at end-2005, whereas in 2004 U.S. investment in developing countries was split more evenly between equity and debt securities.

11a. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries and countries in transition, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Market	2005				2004			
	Total	Pct.	Equity	Debt	Total	Pct.	Equity	Debt
Advanced economies ¹	3,605	78	2,652	952	3,003	79	2,076	928
Caribbean financial centers ²	520	11	351	169	421	11	277	144
Developing countries and countries in transition	484	11	314	170	362	10	207	154
Total	4,609	100	3,318	1,291	3,787	100	2,560	1,226

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

Based on the share of total equity markets held (Table 11b), U.S. investors have a clear preference for equities issued by advanced economies rather than those issued by developing countries, holding almost twice as great a share of the advanced economies' total markets. The figures for Caribbean Financial Centers are essentially meaningless in this type of comparison, because many of the securities issued through these countries trade on exchanges outside of these countries, resulting in foreign ownership far exceeding total domestic market capitalization.

11b. Market value of U.S. holdings of foreign equities in advanced economies, Caribbean financial centers, and developing countries and countries in transition, as a share of the total outstanding, as of December 31, 2004 and December 31, 2005

Billions of dollars except as noted

Region/category	2005		2004	
	Equity	Ratio of U.S. holdings to total domestic market capitalization ³	Equity	Ratio of U.S. holdings to total domestic market capitalization ³
Advanced economies ¹	2,652	.127	2,076	.110
Caribbean financial centers ²	351	>1	277	>1
Developing countries	314	.054	207	.056
Total	3,318	.125	2,560	.113

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

3. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006 and are based on year-end 2005 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total market value of a country's domestically-traded securities.

U.S. Portfolio Investment by Geographic Region

Tables 12a and 12b show the distribution of U.S. portfolio investment by geographic region, with again the first table showing the levels of such investment in the two most recent surveys, while the following table compares this investment to the total size of the domestic equity markets.

As shown in Table 12a, Europe continued to attract the lion's share of U.S. cross-border portfolio investment, increasing by 11 percent since the 2004 survey and garnering 50 percent of the total in the 2005 survey. However, Europe's share was down from 53 percent in the prior survey, as U.S. investment in Asia grew very rapidly during 2005. Although U.S. holdings of Asian equity increased from \$566 billion to \$851 billion during 2005, U.S. holdings of Asian debt declined from \$98 billion to \$90 billion. The market value of U.S. portfolio investment grew particularly fast in Japan (45 percent), Korea (61 percent), and Taiwan (66 percent) during 2005.

U.S. investment in Canadian securities (\$418 billion) was only slightly lower than was U.S. investment in securities of issuers in South America, Central America, Africa, and Australia and Oceania combined (\$433 billion). Holdings of Canadian debt securities were higher than those of any other geographic area shown in Table 12a with the exception of Europe.

A large share of U.S. investment in Africa continued to be directed to South Africa, which attracted \$34 billion of the \$46 billion invested in the continent. U.S. portfolio investment in the Australia and Oceania region is composed primarily of investment in Australia and New Zealand.

12a. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2004, and December 31, 2005

Billions of dollars except as noted

Region/category	2005				2004			
	Total	Percent	Equity	Debt	Total	Percent	Equity	Debt
Europe	2,297	50	1,614	683	2,013	53	1,356	657
Of which: euro currency countries ¹	1,061	23	757	303	953	25	659	294
Asia	940	20	851	90	664	18	566	98
Caribbean ²	498	11	330	168	400	11	258	142
Canada	418	10	248	171	345	9	180	164
Australia and Oceania	146	3	81	65	120	3	65	54
South America	127	3	75	52	97	3	48	49
Central America ³	114	2	79	35	92	2	57	35
Africa	46	1	40	7	35	1	29	6
Int'l orgs.	22	0	*	22	20	1	*	20
Total	4,609	100	3,318	1,291	3,787	100	2,560	1,226

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

1. Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 11a and 11b.

3. Includes Mexico.

U.S. investors held 12 percent of the total value of foreign equities outstanding at end-2005, up from 11 percent of the total at end-2004 (Table 12b). The share held by U.S. investors increased or remained constant in each of the geographic regions shown. The percentage held is, again, not meaningful for the Caribbean region and it is skewed upwards for Central America, due to the presence of offshore financial centers in these regions. The share of U.S. holdings in the Central American region drops from .32 to .24 if Panama, an offshore financial center, is removed from the calculation.

12b. Market value of U.S. holdings of foreign equities, by geographic region, as a share of the total outstanding, as of December 31, 2004 and December 31, 2005

Billions of dollars except as noted

Region/category	2005		2004	
	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Europe	1,614	.13	1,356	.12
<i>Of which: euro currency countries</i>	757	.12	659	.10
Asia	851	.08	566	.08
Caribbean ²	330	>1	258	>1
Canada	248	.17	180	.15
Australia and Oceania	81	.10	65	.08
South America	75	.10	48	.09
Central America ³	79	.32	57	.32
Africa	40	.06	29	.05
Total	3,318	.12	2,560	.11

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total market value of a country's domestically-traded securities.

2. Includes Bermuda and the Bahamas well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in tables 11a and 11b.

3. Includes Mexico.

U.S. Ownership of Foreign Securities by Industry

Combining both equity and debt investments, the foreign economic sectors attracting the highest levels of U.S. investments (based on the GICs¹⁰ classification system) were Commercial Banking (\$453 billion), Oil and Gas (\$334 billion), Government (\$330 billion), Diversified Financial Services (\$248 billion), and Insurance (\$204 billion).¹¹ The fastest growing sectors were Oil & Gas (\$97 billion) and Pharmaceuticals (\$65 billion), whereas the Government sector recorded

¹⁰ The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

¹¹ In the 2005 survey, some firms that were classified as Commercial Banks in prior surveys were shifted into the Capital Markets category, lowering the Commercial Banks total and increasing the Capital Markets total by approximately \$41 billion.

the greatest decrease (\$37 billion).

Equity investment was highest in the Oil and Gas (\$309 billion) and Commercial Banks (\$224 billion) sectors; debt holdings were highest in the Government (\$328 billion) and Commercial Banks (\$229 billion) sectors.

13. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2005

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Aerospace & Defense	24,980	19,477	5,503	0
Air Freight & Logistics	3,310	3,074	236	0
Airlines	14,653	13,950	703	0
Auto Components	9,056	7,655	294	1,107
Automobiles	81,847	80,372	1,474	0
Beverages	49,500	37,511	9,124	2,866
Biotechnology	738	738	*	0
Building Products	2,508	2,298	209	0
Capital Markets (including Mutual Funds)	208,313	103,289	71,926	33,098
Chemicals	75,672	68,072	7,600	0
Commercial Banks	453,360	224,650	105,853	122,857
Commercial Services & Supplies	82,721	74,788	7,934	0
Communications Equipment	112,262	81,954	30,308	0
Computers & Peripherals	16,161	15,798	363	0
Construction & Engineering	40,288	37,462	2,826	0
Construction Materials	51,264	45,609	5,016	638
Consumer Finance	13,395	10,732	914	1,749
Containers & Packaging	2,634	1,986	648	0
Distributors	9,633	9,414	220	0
Diversified Financial Services	248,004	149,574	77,359	21,071
Diversified Telecommunication Services	172,747	131,091	41,655	0
Electrical Equipment	83,227	82,022	1,204	0
Electronic Equipment & Instruments	72,327	65,814	6,328	185
Energy Equipment & Services	75,811	69,843	5,555	414
Food & Staples Retailing	31,083	29,387	1,574	122
Food Products	20,998	18,634	2,255	109
Government ¹	330,778	2,034	306,858	21,886
Health Care Equipment & Supplies	91,968	83,855	2,102	6,011
Health Care Providers & Services	21,150	17,427	3,723	0
Hotels, Restaurants & Leisure	50,423	46,054	4,369	0
Household Durables	48,014	46,542	1,472	0
Household Products	67,891	66,628	1,263	0
Industrial Conglomerates	136,622	123,796	12,826	0

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

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

**13. Market value of U.S. holdings of foreign securities, by industry,
as of December 31, 2005** (continued)

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Insurance	203,640	187,107	13,929	2,605
Internet & Catalog Retail	12,072	11,990	83	0
Internet Software & Services	1,891	1,883	8	0
IT Services	19,570	18,891	679	0
Leisure Equipment & Products	22,673	22,147	525	0
Machinery	75,955	70,043	5,912	0
Marine	24,441	20,380	4,061	0
Media	66,557	54,521	12,036	0
Metals & Mining	168,578	141,242	27,226	110
Multiline Retail	15,522	14,606	916	0
Office Electronics	13,792	13,478	314	0
Oil & Gas	333,783	309,314	22,130	2,339
Paper & Forest Products	34,348	16,834	17,514	0
Personal Products	9,395	9,385	10	0
Pharmaceuticals	161,524	155,525	4,672	1,327
Real Estate	60,879	54,452	5,092	1,335
Road & Rail	30,215	23,939	6,276	0
Semiconductors & Semiconductor Equipment	21,425	20,376	1,048	0
Software	16,637	16,224	413	0
Specialty Retail	40,570	39,749	820	0
Textiles, Apparel & Luxury Goods	29,758	29,041	717	0
Thriffs & Mortgage Finance	96,789	28,329	49,981	18,479
Tobacco	24,287	23,848	439	0
Trading Companies & Distributors	12,648	12,634	14	0
Transportation Infrastructure	5,133	3,676	633	824
Utilities - Electric	58,963	52,283	6,550	130
Utilities - Gas	94,066	69,367	24,601	98
Utilities - Multi- & Unregulated Power	5,632	4,119	1,060	453
Utilities - Water	4,912	2,989	1,922	0
Utilities - Other	659	659	0	0
Wireless Telecommunication Services	36,392	34,525	1,867	0
Unknown	203,066	82,620	97,037	23,409
Total	4,609,105	3,317,705	1,028,179	263,221

Chapter 2. Data Collection Methodology

As stated in the Introduction, the U.S. system for measuring U.S. holdings of foreign securities consists of “benchmark” surveys conducted at five-year intervals and smaller surveys conducted annually in non-benchmark years. The benchmark surveys collect data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. In the four years following each benchmark survey, data are collected from only the largest reporters who collectively reported the vast majority of data in the preceding benchmark survey. The December 2005 survey was not a benchmark survey, thus its measured results had to be “grossed-up”, as described below, to estimate total U.S. holdings.

Custodians were required to report holdings of foreign securities at the individual security level. End-investors that did not use U.S.-resident custodians exclusively were required to report in the same manner on securities they held or entrusted to foreign custodians. End-investors exclusively using U.S.-resident custodians were only required to report aggregate holdings so entrusted, by custodian and type of security. In total, 218 firms reported data in this survey, with most data being reported by custodians.

A relatively small number of U.S. firms dominated the foreign securities custody business at the end of 2005, with the ten largest respondents reporting 89 percent of the total security-by-security data submitted on the survey. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

Data provided by respondents were supplemented by information on security characteristics obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made it possible for the survey compilers to present the data in a variety of ways without placing additional burden on survey respondents for that information.

The survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting on the survey was mandatory, and penalties could have been imposed for noncompliance. Data were collected for holdings as of December 31, 2005, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than the first Friday of March 2006. A copy of the survey forms and instructions is included in Appendix B.

Data Analysis and Editing

The detailed security level data submitted by respondents were subjected to extensive analysis and editing before they were accepted as accurate. The first step in the process was to scrutinize respondent data to identify systemic errors within each respondent’s submission. Each respondent’s data were analyzed individually and compared with the data submitted in the previous year’s survey. Reported securities with the largest market values were analyzed in detail, and the other reported securities were analyzed in the aggregate to identify common types of reporting errors.

Once the analysis of the data for each respondent was completed, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular scrutiny included those with either a large quantity or market value reported, those with particularly high or low prices, and those comprising a large percentage of securities issued by a particular country.

The data were also examined by categories, such as country of issuer, type of security, and type of issuer. This review was especially useful in eliminating cases in which the 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 subparts of a large reporting financial institution or from different reporting institutions. Procedures were developed to identify and resolve inconsistent reporting within a reporting institution as well as across reporting institutions.

Research was conducted to reconcile the year-end holdings reported on the 2005 survey with monthly transactions data on long-term securities reported on the TIC S form. These two sets of data were compared on both the individual respondent level and the macro level. Estimates of year-end 2005 holdings for both equity and long-term debt were calculated by combining the year-end 2004 survey data with aggregate TIC S transactions data during 2005 and valuation adjustments. Respondents with resulting positions outside of the expected range, either in total or at the country level, were asked to explain the observed differences.

Many securities were submitted without market values, which led to calculated prices of zero. In some cases, this presented no problem because the relevant price could be determined from commercial sources or from data submitted by other survey respondents. For the remaining securities that were reported without market values, a great deal of time and effort was involved in attempting to determine their prices.

Avoidance of Data Gaps and Double Counting

Respondent's reports were examined to ensure that frequently omitted securities were included, such as those of international organizations resident in the United States and those of former U.S. corporations that have re-incorporated outside of the United States. Checks were also made to detect and exclude securities of U.S.-resident entities. In addition, the security-by-security data provided by end-investors were examined to ensure that only securities held either directly by the end-investor or through foreign custodians were reported on a security-by-security basis.

In some cases, foreign securities may be entrusted to a U.S.-resident custodian which, in turn, entrusts the securities to another U.S.-resident custodian. To avoid double-counting in custodians' reports, U.S.-resident custodians who passed the foreign securities to other U.S.-resident custodians were instructed not to provide security-by-security information on these securities, but instead only to identify the custodian(s) involved and the amount(s) entrusted. The reports provided by end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were examined to ensure that all significant U.S.-resident custodians were included on the survey panel and to provide a crude check on the aggregate amounts reported by each custodian. Special analyses were performed to ensure that respondents excluded their foreign operations and foreign customers and that they included all of their U.S. organizational units.

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

As previously stated, the December 2005 survey collected data from only the largest U.S.-resident custodians and end-investors. Thus, the data collected had to be "grossed-up" to provide an estimate for the unreported residual. The procedures used to perform this extrapolation are described below.

The institutions included in the December 2005 survey collectively reported 94 percent of the total market value of securities measured in the December 2001 benchmark survey. Thus it was assumed that approximately 6 percent of total U.S. foreign holdings were unmeasured by the 2005 survey. However, the percentage of coverage varied significantly by type of issuer and type of security, as shown in Table 14.

14. Coverage in 2001 of the Institutions Reporting in 2005

Millions of dollars except as noted

Type of security and foreign issuer	Amount reported in 2001	Amount reported in 2001 by 2005 reporters	Ratio of 2001 amount reported to amount reported in 2001 by 2005 reporters
Equity			
Total	1,611,582	1,539,533	1.04680
Government issuers	164	136	1.20510
Private issuers	1,611,418	1,539,397	1.04679
Long-Term Debt			
Total	501,266	442,827	1.13197
Government issuers	224,944	204,433	1.10033
Private issuers	276,322	238,394	1.15910
Short-Term Debt			
Total	147,849	137,690	1.06653
Government issuers	15,971	14,264	1.11967
Private issuers	130,878	123,426	1.06038

One gross-up option was to extrapolate each component in the 2005 data by the broad ratios (gross-up factors) in the last column in Table 14. However, extrapolating every country cell by a simple ratio (for that security type and issuer type) would in some cases lead to poor country-specific results because the securities issued by entities in some countries are not uniformly likely to be held by the 2005 survey reporters. Performing the extrapolation on a country-by-country basis for each specific type of security and issuer would clearly provide more accurate country-specific results. However, in most cases, the sum of the country-specific basic extrapolation will not equal the total provided by the ratios shown in Table 14. The reason, of course, is that through time there will be shifts in the relative amounts of U.S.-held securities issued by each country. The relative accuracy of the two procedures cannot be known.

The gross-up procedure used to estimate the market values for all foreign holdings was a two-step process. First, for each country and specific security type and issuer, a "first order" total market value was calculated. In almost all cases, this first order estimate was obtained by multiplying the 2005 reported market values by the corresponding 2001 gross-up factors (obtained by dividing the 2001 reported market value for that country, type of security, and type of issuer for all reporters in 2001, by the corresponding amount reported in 2001 by the institutions on the 2005 panel). However, in some cases, mostly those in which the 2001 reported market values were small, the gross-up factor was above 2.0. In these cases (with a few exceptions for equities in which the ratio was only slightly above 2.0), it was felt that an additive process would yield, on average, more accurate results. Therefore, the 2005 estimates of total market value were obtained by adding the amount reported in 2001 by those reporters which were not on the 2005 panel to the reported data.

The first step approach yielded aggregate country totals that, for most combinations of securities and issuers, approximated the amounts which would have been obtained by applying the gross-up factors shown in Table 14 to the country totals directly. However, where the two results were significantly different, the individual country data were examined in order to determine the likely cause of the discrepancy and judgemental adjustments were applied. For example, if a country had a large increase in reported holdings by institutions in the 2005 panel and the multiplicative technique was used, the reviewers may have believed that the gross-up factor obtained from 2001 data was too high to be appropriate for 2005. 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).

For security/issuer types in which U.S. residents had large holdings, these judgemental adjustments tended to be small. For security/issuer types in which the market values were small, the adjustments relied on specific information about the types of shifts observed and less effort was made to approximate the average factors shown in Table 14. In general, the judgemental adjustments made in 2005 were similar to those made for the 2004 survey for two reasons: (1) the differences from 2001 observed in 2005 were similar to those observed in 2004, and (2) changing the adjustment strategy between 2004 and 2005 would have resulted in changes to the annual growth rates which were not data-based.

Table 15 repeats the information presented in Table 14 and in addition shows the final implicit gross-up factors that were actually used, by type of issuer and broad security type, in the rightmost column.

15. Final Gross-up Factors

Millions of dollars except as noted

Type of security and foreign issuer	Amount reported in 2001	Amount reported in 2001 by 2005 reporters	Ratio of 2001 amount reported to amount reported in 2001 by 2005 reporters	Implicit gross-up factors actually used
Equity				
Total	1,611,582	1,539,533	1.04680	1.04418
Government issuers	164	136	1.20510	1.00788
Private issuers	1,611,418	1,539,397	1.04679	1.04420
Long-Term Debt				
Total	501,266	442,827	1.13197	1.10751
Government issuers	224,944	204,433	1.10033	1.08136
Private issuers	276,322	238,394	1.15910	1.11915
Short-Term Debt				
Total	147,849	137,690	1.06653	1.09946
Government issuers	15,971	14,264	1.11967	1.09919
Private issuers	130,878	123,426	1.06038	1.09949

Currency tables on a country-by-country basis also required extrapolation. The separate gross-up factors required to extrapolate these tables created minor differences in the adjusted currency totals by country when compared to the country data for each specific type of security and issuer. Realignment of these minor differences was achieved by “scaling” these tables. For each country, the grossed-up total by specific type of security was divided by the grossed-up total by currency. This ratio was then applied to the data for each currency for the specific country.

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Statistical Appendix

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	6	0	6	0
Andorra	5	5	0	0
Anguilla	3	3	0	0
Antigua and Barbuda	33	32	2	0
Argentina	6,853	1,144	5,696	12
Aruba	1,189	0	1,189	0
Australia	128,202	71,141	48,560	8,501
Austria	17,280	10,724	5,113	1,444
Bahamas	3,266	2,327	930	9
Bangladesh	*	*	0	0
Barbados	272	*	272	0
Belgium	24,664	19,947	4,215	502
Belize	50	41	9	0
Bermuda	186,662	173,842	11,232	1,588
Bolivia	*	0	*	0
Bosnia and Herzegovina	114	0	114	0
Botswana	5	3	1	0
Brazil	90,286	68,560	21,697	28
British Virgin Islands	8,383	5,899	2,449	34
Bulgaria	428	78	350	0
Canada	418,925	247,823	157,509	13,593
Cayman Islands	248,771	102,603	118,399	27,768

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Chile	12,099	3,520	8,577	2
China, mainland ¹	28,443	26,888	1,544	11
Colombia	5,018	753	4,266	*
Cook Islands	73	73	0	0
Costa Rica	439	20	400	19
Cote d'Ivoire	92	0	92	0
Croatia	703	189	514	0
Cuba	*	*	0	0
Cyprus	210	105	103	2
Czech Republic	1,742	1,727	15	0
Denmark	25,276	15,652	8,970	653
Dominican Republic	764	*	662	101
Ecuador	984	41	942	*
Egypt	3,754	2,567	983	205
El Salvador	838	*	822	16
Estonia	97	62	35	0
Falkland Islands	1	1	0	0
Finland	48,777	44,393	4,010	375
France	273,879	205,113	47,801	20,965
French Guiana	*	*	0	0
Georgia	*	0	*	0
Germany	216,726	158,013	48,997	9,717
Ghana	3	2	1	0
Gibraltar	211	211	0	0

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

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Greece	10,555	9,529	1025	0
Grenada	2	0	2	0
Guatemala	207	*	206	0
Guernsey	6,396	5,797	597	2
Honduras	45	0	17	28
Hong Kong	46,225	44,465	1,731	29
Hungary	5,635	4,880	754	1
Iceland	3,229	14	3,215	0
India	33,226	32,753	473	0
Indonesia	9,025	7,127	1,874	24
Ireland	75,368	33,027	16,893	25,448
Isle of Man	61	36	26	0
Israel	44,313	29,125	15,183	5
Italy	79,393	63,915	12,038	3,440
Jamaica	446	2	440	4
Japan	530,885	493,343	35,072	2,470
Jersey	19,057	824	8,316	9,917
Jordan	72	40	32	0
Kazakhstan	336	6	330	0
Kenya	21	3	17	0
Korea, South	118,507	110,264	8,243	0

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Latvia	12	10	3	0
Lebanon	408	100	308	*
Liberia	6,749	5,172	1,576	0
Liechtenstein	66	66	*	0
Lithuania	52	20	33	0
Luxembourg	46,287	11,134	29,329	5,824
Macedonia	53	0	53	0
Malaysia	11,282	6,934	4,348	0
Malta	96	*	96	0
Marshall Islands	5,546	5,047	498	0
Mauritius	238	188	48	1
Mexico	86,107	57,876	28,198	34
Monaco	9	9	0	0
Morocco	440	299	141	0
Namibia	1	1	0	0
Netherlands	191,883	132,769	51,760	7,353
Netherlands Antilles	47,223	45,378	1,844	*
New Zealand	11,935	4,633	5,238	2,064
Nicaragua	31	0	30	1

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Norway	36,334	22,023	9,455	4,856
Pakistan	389	364	25	0
Panama	26,151	20,998	4,940	213
Papua New Guinea	782	782	0	0
Peru	4,588	870	3,718	0
Philippines	7,179	3,068	4,111	0
Poland	7,537	4,562	2,974	1
Portugal	6,053	5,323	643	87
Romania	251	249	2	0
Russia	28,764	18,631	10,133	0
Saint Kitts and Nevis	3	3	0	0
Saint Lucia	98	0	98	0
Senegal	*	*	0	0
Serbia and Montenegro	108	7	101	0
Singapore	36,361	29,109	6,938	314
Slovakia	309	1	309	0
Slovenia	79	48	31	0
South Africa	34,211	31,605	2,607	0
Spain	69,821	63,514	5,712	595
Sri Lanka	93	74	19	0
Sweden	74,618	40,530	16,481	17,608
Switzerland	196,138	191,812	2,187	2,139

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

16. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Taiwan	57,877	57,088	789	*
Thailand	10,538	8,992	1,400	145
Trinidad and Tobago	516	2	488	26
Tunisia	639	*	639	0
Turkey	14,201	11,122	3,056	22
Turks and Caicos Islands	*	*	0	0
Ukraine	1,276	50	1,226	0
United Kingdom	814,784	537,891	184,958	91,935
Uruguay	1,073	3	1,070	0
Venezuela	6,113	483	5,520	111
Vietnam	306	*	306	0
Zambia	12	11	1	0
Zimbabwe	79	32	47	0
Other and unknown	*	*	0	0
International Organizations	21,962	21	18,965	2,976
Middle East oil-exporters ¹	2,696	138	2,555	3
African oil-exporters ²	222	11	211	0
Total	4,609,112	3,317,712	1,028,179	263,221

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

2. Algeria, Gabon, Libya, Nigeria.

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

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	32	10	4	5	6
Andorra	0	14	0	0	2	5
Anguilla ¹	n.a.	0	0	0	2	3
Antigua and Barbuda	0	0	0	1	12	33
Argentina	16,319	38,567	4,379	4,304	4,826	6,841
Aruba	0	22	271	906	1,114	1,189
Australia	26,592	46,999	53,111	85,672	97,418	119,701
Austria	2,626	5,662	3,510	9,170	13,659	15,836
Bahamas	1,064	910	1,640	2,889	2,650	3,257
Bangladesh	5	7	4	*	0	*
Barbados	0	17	54	253	256	272
Belarus	0	3	0	*	0	0
Belgium-Luxembourg ²	7,329	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ²	n.a.	9,169	12,140	15,764	23,297	24,162
Belize	5	34	8	77	60	50
Bermuda	9,115	26,607	125,207	116,206	163,411	185,074
Bolivia	1	12	0	2	0	*
Bosnia and Herzegovina	0	3	11	50	149	114
Botswana	1	147	22	4	7	5
Brazil	12,013	51,656	33,453	50,146	62,989	90,257
British Virgin Islands	n.a.	1,138	2,011	3,599	4,463	8,348
British West Indies ¹	10,803	n.a.	n.a.	n.a.	n.a.	n.a.

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.
2. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Bulgaria	23	1,310	1,763	1,443	1,173	428
Burma	0	142	0	0	0	0
Cambodia	0	1	0	0	0	0
Cameroon	0	4	0	0	0	0
Canada	108,190	177,473	205,209	288,700	332,249	405,332
Cayman Islands ¹	n.a.	19,247	70,081	120,954	184,128	221,003
Central African Republic	0	0	1	0	0	0
Chile	2,671	8,126	5,947	9,697	11,598	12,097
China, mainland ²	2,085	5,434	3,004	13,731	12,710	28,432
Colombia	555	4,163	2,760	3,488	4,455	5,018
Comoros	0	21	0	*	0	0
Congo (Brazzaville)	0	13	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	1	0	0	*	73
Costa Rica	111	165	158	319	241	420
Cote d'Ivoire	19	458	162	96	98	92
Croatia	10	496	763	676	716	703
Cuba	1	*	0	*	1	*
Cyprus	0	322	110	101	103	208
Czech Republic	453	808	481	1,293	1,876	1,742
Denmark	9,911	16,758	11,551	20,416	22,780	24,623
Dominica	0	2	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

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

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominican Republic	0	87	164	512	472	662
Ecuador	201	2,032	774	902	1,091	984
Egypt	2	832	603	571	1,149	3,549
El Salvador	0	51	51	582	658	822
Estonia	0	27	44	174	343	97
Ethiopia	0	*	0	0	0	0
Falkland Islands	0	0	0	0	*	1
Finland	7,052	20,715	54,604	40,705	38,353	48,403
France	42,412	99,752	138,291	173,716	206,465	252,914
French Guiana	0	*	0	*	*	*
Gambia	0	32	22	30	0	0
Georgia	0	*	4	*	0	*
Germany	47,652	108,414	118,319	174,641	191,604	207,010
Ghana	12	358	208	350	4	3
Gibraltar	259	*	22	11	64	211
Greece	676	2,741	4,563	5,935	8,290	10,555
Grenada	0	*	8	6	2	2
Guadeloupe	0	1	0	0	0	0
Guatemala	28	193	58	109	173	206
Guernsey ¹	n.a.	450	4,645	5,348	5,941	6,394
Guyana	0	*	0	5	0	0
Haiti	0	*	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Honduras	0	17	17	22	15	17
Hong Kong	18,171	31,628	32,047	37,628	37,328	46,197
Hungary	567	4,846	2,026	3,064	5,104	5,634
Iceland	352	309	224	133	243	3,229
India	1,352	8,138	7,173	18,683	23,515	33,226
Indonesia	2,164	4,345	1,841	5,072	6,985	9,001
Ireland	4,482	17,666	31,384	30,642	46,244	49,920
Isle of Man	0	9	1	0	15	61
Israel	4,436	12,298	21,180	28,653	34,308	44,308
Italy	31,587	59,171	46,985	63,927	74,845	75,953
Jamaica	7	329	268	40	195	442
Japan	131,198	166,758	196,866	292,668	366,860	528,415
Jersey ¹	n.a.	1,554	1,615	5,197	7,074	9,140
Jordan	39	219	98	57	41	72
Kazakhstan	0	121	140	102	346	336
Kenya	0	36	16	22	17	21
Kiribati	0	24	0	0	0	0
Korea, South	6,925	15,262	34,475	53,338	73,544	118,507
Kyrgyzstan	0	0	0	*	11	0
Latvia	0	4	13	*	8	12
Lebanon	6	813	87	151	223	408
Lesotho	0	73	2	2	26	0

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Liberia	291	1,400	1,359	4,328	7,829	6,749
Liechtenstein	70	5	59	19	35	66
Lithuania	0	41	51	28	5	52
Luxembourg ¹	n.a.	8,289	10,941	21,069	34,181	40,463
Macedonia	0	20	34	42	40	53
Madagascar	0	2	3	0	0	0
Malawi	0	0	19	0	0	0
Malaysia	9,564	9,078	4,258	7,954	10,684	11,282
Maldives	0	*	0	0	0	0
Mali	0	0	4	0	0	0
Malta	43	148	93	19	17	96
Marshall Islands	72	35	66	942	4,475	5,546
Mauritania	0	0	0	0	0	*
Mauritius	3	731	149	174	325	237
Mexico	51,526	63,751	48,772	56,145	66,121	86,074
Moldova	0	39	29	0	0	0
Monaco	25	0	2	3	8	9
Mongolia	0	0	0	1	0	0
Morocco	365	561	369	162	228	440
Mozambique	0	0	3	0	0	0
Namibia	9	132	1	3	1	1
Netherlands	47,464	120,150	143,375	173,780	191,544	184,530
Netherlands Antilles	10,326	17,002	15,871	24,727	30,252	47,223

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
New Caledonia	0	1	0	0	0	0
New Zealand	6,283	8,817	4,056	8,905	10,439	9,871
Nicaragua	7	76	19	0	37	30
Norway	6,349	14,267	13,831	20,168	28,422	31,478
Pakistan	226	1,521	180	133	147	389
Palau	0	1	0	0	0	0
Panama	2,208	6,595	9,868	18,583	24,279	25,938
Papua New Guinea	55	174	155	235	314	782
Paraguay	1	81	0	0	0	0
Peru	463	3,544	1,673	3,999	3,874	4,588
Philippines	2,491	7,327	4,015	5,037	5,690	7,179
Poland	95	4,495	3,098	3,480	5,624	7,536
Portugal	1,323	8,233	4,350	5,077	6,313	5,966
Romania	0	211	13	151	172	251
Russia	47	12,153	10,208	21,554	21,314	28,764
Rwanda	0	*	0	0	0	0
Saint Kitts and Nevis	0	*	0	*	*	3
Saint Lucia	0	0	0	0	49	98
Saint Vincent and Grenadine	1	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0
Senegal	1	7	0	*	*	*
Serbia and Montenegro	0	13	1	15	1	108

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

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Seychelles	0	52	0	1	0	0
Sierra Leone	0	1	0	*	0	0
Singapore	6,838	10,735	22,818	24,883	29,081	36,047
Slovakia	1	184	133	88	190	309
Slovenia	0	224	14	87	37	79
Solomon Islands	0	*	0	0	0	0
Somalia	0	6	0	*	0	0
South Africa	5,179	12,541	7,861	17,849	24,647	34,211
Spain	24,493	32,146	39,825	50,094	68,074	69,226
Sri Lanka	86	193	158	87	79	93
Sudan	0	*	0	0	0	0
Suriname	0	46	0	0	0	0
Swaziland	0	1	3	5	3	0
Sweden	21,925	51,886	33,606	40,284	52,862	57,011
Switzerland	21,073	63,140	76,354	119,000	139,738	193,999
Taiwan	531	6,227	19,860	27,228	34,885	57,877
Tanzania	0	*	7	0	0	0
Thailand	4,793	5,624	2,698	7,312	7,097	10,392
Tokelau Islands	0	20	0	*	0	0
Tonga	0	50	0	0	0	0
Trinidad and Tobago	83	464	469	606	477	490
Tunisia	37	280	168	1,280	588	639

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

17. Market value of U.S. holdings of foreign long-term securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Turkey	963	7,010	3,525	5,713	8,137	14,179
Turks and Caicos Islands ¹	n.a.	419	32	57	*	*
Uganda	0	1	5	*	0	0
Ukraine	0	90	203	603	1,548	1,276
United Kingdom ²	119,607	271,680	430,882	563,955	627,365	722,849
Uruguay	254	613	603	603	1,303	1,073
Uzbekistan	0	0	1	4	0	0
Venezuela	5,115	7,827	3,655	5,303	6,863	6,003
Vietnam	0	37	21	81	113	306
Zambia	18	9	5	5	2	12
Zimbabwe	75	169	88	61	68	79
Country Unknown	180	870	40	35	*	*
International Organizations	9,854	16,975	11,878	17,552	18,162	18,986
Middle East oil-exporters ³	0	458	602	990	1,454	2,693
African oil-exporters ⁴	361	843	636	320	191	222
Total	870,260	1,755,015	2,169,735	2,953,781	3,553,387	4,345,891

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

4. Algeria, Gabon, Libya, Nigeria.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	0	0	0	0	0
Andorra	0	5	0	0	2	5
Anguilla ¹	n.a.	0	0	0	2	3
Antigua and Barbuda	0	0	0	1	12	32
Argentina	7,616	12,892	744	846	1,161	1,144
Aruba	0	11	*	0	*	0
Australia	16,917	31,120	37,112	56,454	57,052	71,141
Austria	1,223	3,707	1,204	3,925	8,976	10,724
Bahamas	88	568	1,162	1,819	1,779	2,327
Bangladesh	5	7	4	0	0	*
Barbados	0	1	1	2	10	*
Belarus	0	1	0	0	0	0
Belgium-Luxembourg ²	5,021	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ²	n.a.	6,099	8,415	10,621	18,083	19,947
Belize	5	29	7	25	26	41
Bermuda	8,356	22,617	118,878	107,538	153,549	173,842
Bolivia	0	*	*	2	0	0
Bosnia and Herzegovina	0	0	1	0	4	0
Botswana	1	131	20	3	3	3
Brazil	8,447	31,338	21,801	31,781	43,104	68,560
British Virgin Islands ¹	n.a.	698	1,774	2,269	3,716	5,899
British West Indies ¹	6,536	n.a.	n.a.	n.a.	n.a.	n.a.

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Bulgaria	0	*	*	5	6	78
Burma	0	3	0	0	0	0
Cambodia	0	1	0	0	0	0
Cameroon	0	0	0	0	0	0
Canada	39,655	70,798	89,591	149,267	180,398	247,823
Cayman Islands ¹	n.a.	5,612	35,764	45,287	69,750	102,603
Central African Republic	0	0	0	0	0	0
Chad	0	0	0	0	0	0
Chile	2,492	4,555	1,917	2,102	2,564	3,520
China, mainland ²	899	2,256	2,370	13,064	11,645	26,888
Colombia	284	704	150	133	270	753
Comoros	0	2	0	*	0	0
Congo (Brazzaville)	0	0	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	1	0	0	0	73
Costa Rica	0	*	5	5	5	20
Cote d'Ivoire	0	2	6	0	2	0
Croatia	0	126	255	270	234	189
Cuba	0	*	0	*	*	*
Cyprus	0	120	59	17	3	105
Czech Republic	300	763	444	1,249	1,843	1,727
Denmark	1,819	8,917	7,533	10,429	14,488	15,652

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

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

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominica	0	2	0	0	0	0
Dominican Republic	0	*	13	4	*	*
Ecuador	6	98	18	5	25	41
Egypt	2	763	340	523	1,093	2,567
El Salvador	0	39	2	0	*	*
Estonia	0	17	39	138	304	62
Falkland Islands	0	0	0	0	*	1
Finland	2,957	14,785	51,307	35,162	33,860	44,393
France	25,647	85,019	112,205	130,761	164,634	205,113
French Guiana	0	*	0	*	*	*
Gambia	0	*	1	0	0	0
Georgia	0	*	3	*	0	0
Germany	25,580	64,965	72,200	103,239	123,685	158,013
Ghana	12	358	207	349	3	2
Gibraltar	252	*	22	1	64	211
Greece	538	1,513	2,810	3,957	6,980	9,529
Grenada	0	*	*	0	0	0
Guadeloupe	0	0	0	0	0	0
Guatemala	0	2	0	0	0	*
Guernsey ¹	n.a.	378	4,576	4,636	5,399	5,797
Guyana	0	*	0	0	0	0
Honduras	0	*	0	*	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Hong Kong	17,527	28,102	30,154	36,210	35,395	44,465
Hungary	145	3,483	1,702	2,412	4,503	4,880
Iceland	0	3	41	3	2	14
India	1,134	6,176	6,897	18,500	23,152	32,753
Indonesia	1,935	2,488	1,526	4,406	6,116	7,127
Ireland	2,641	14,147	28,374	22,191	32,422	33,027
Isle of Man	0	9	1	0	*	36
Israel	2,581	7,036	13,333	16,361	19,054	29,125
Italy	13,797	41,547	33,686	38,971	57,494	63,915
Jamaica	4	3	1	1	2	2
Japan	99,413	136,404	170,714	255,494	330,427	493,343
Jersey ¹	n.a.	1,517	29	867	436	824
Jordan	0	40	61	40	19	40
Kazakhstan	0	1	2	*	*	6
Kenya	0	19	5	6	2	3
Kiribati	0	*	0	0	0	0
Korea, South	4,352	4,428	29,537	49,121	66,639	110,264
Kyrgyzstan	0	0	0	0	*	0
Latvia	0	4	13	*	4	10
Lebanon	0	133	38	23	49	100
Lesotho	0	70	2	2	25	0
Liberia	100	924	701	2,589	5,866	5,172

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Liechtenstein	70	5	59	19	35	66
Lithuania	0	14	3	3	3	20
Luxembourg ¹	n.a.	5,345	2,357	6,026	7,634	11,134
Macedonia	0	0	0	0	0	0
Madagascar	0	1	3	0	0	0
Malawi	0	0	19	0	0	0
Malaysia	9,115	4,713	2,578	4,075	6,474	6,934
Mali	0	0	4	0	0	0
Malta	0	0	*	*	*	*
Marshall Islands	0	0	65	705	3,727	5,047
Mauritania	0	0	0	0	0	0
Mauritius	3	65	71	62	143	188
Mexico	34,665	34,965	26,279	28,529	37,516	57,876
Moldova	0	*	*	0	0	0
Monaco	25	0	2	3	8	9
Mongolia	0	0	0	0	0	0
Morocco	24	217	37	16	89	299
Mozambique	0	0	3	0	0	0
Namibia	0	130	1	*	1	1
Netherlands	38,054	106,984	112,751	115,792	136,467	132,769
Netherlands Antilles	8,096	15,809	14,544	23,359	28,730	45,378
New Caledonia	0	1	0	0	0	0
New Zealand	4,300	5,311	2,004	3,861	4,720	4,633

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Nicaragua	0	0	0	0	0	0
Norway	3,929	9,494	7,906	11,972	18,153	22,023
Pakistan	226	1,180	86	85	111	364
Palau	0	*	0	0	0	0
Panama	2,152	3,556	7,450	14,822	19,450	20,998
Papua New Guinea	55	165	155	235	314	782
Paraguay	1	*	0	0	0	0
Peru	449	2,341	452	1,087	666	870
Philippines	1,910	2,848	1,344	1,634	2,222	3,068
Poland	75	1,618	1,197	1,671	3,072	4,562
Portugal	1,106	6,993	3,819	3,949	5,505	5,323
Romania	0	4	3	24	120	249
Russia	16	8,457	4,613	13,259	10,775	18,631
Saint Kitts and Nevis	0	*	0	*	*	3
Saint Lucia	0	0	0	0	0	0
Saint Vincent and Grenadine	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0
Senegal	1	4	0	*	*	*
Serbia and Montenegro	0	*	0	0	0	7
Seychelles	0	6	0	1	0	0
Sierra Leone	0	1	0	*	0	0
Singapore	6,832	10,185	21,376	21,932	23,968	29,109

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

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Slovakia	1	87	3	14	*	1
Slovenia	0	56	4	13	1	48
Somalia	0	3	0	*	0	0
South Africa	4,438	9,937	6,714	15,101	21,600	31,605
Spain	13,733	25,223	32,455	43,801	63,002	63,514
Sri Lanka	86	133	35	33	31	74
Suriname	0	46	0	0	0	0
Swaziland	0	1	*	0	*	0
Sweden	11,769	38,784	24,274	27,529	38,284	40,530
Switzerland	20,962	61,897	75,587	117,910	138,187	191,812
Taiwan	468	4,939	19,607	26,970	34,554	57,088
Tanzania	0	*	7	0	0	0
Thailand	4,113	2,158	1,916	6,477	5,961	8,992
Tokelau Islands	0	*	0	*	0	0
Tonga	0	0	0	0	0	0
Trinidad and Tobago	2	1	158	*	5	2
Tunisia	0	0	4	*	*	*
Turkey	630	6,005	2,269	3,781	5,561	11,122
Turks and Caicos Islands ¹	n.a.	384	32	57	*	*
Uganda	0	1	5	0	0	0
Ukraine	0	61	2	17	25	50
United Kingdom ²	99,729	217,525	350,014	420,675	455,919	537,891

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom

18. Market value of U.S. holdings of foreign equities, by country, as of the survey dates
(continued)

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Uruguay	1	15	4	3	6	3
Uzbekistan	0	0	1	0	0	0
Venezuela	901	1,975	348	405	636	483
Vietnam	0	*	0	*	*	*
Zambia	18	7	5	5	2	11
Zimbabwe	15	133	47	13	14	32
Country Unknown	20	337	38	11	*	*
International Organizations	215	10	147	365	373	21
Middle East oil-exporters ¹	0	28	14	1	1	138
African oil-exporters ²	61	61	23	34	12	11
Total	566,554	1,207,787	1,612,673	2,079,424	2,560,418	3,317,712

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

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

2. Algeria, Gabon, Libya, Nigeria.

19. Market value of U.S. holdings of foreign long-term debt securities, by country, as of the survey dates

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Albania	0	32	10	4	5	6
Andorra	0	9	0	0	0	0
Anguilla	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	*	*	2
Argentina	8,703	25,675	3,635	3,458	3,664	5,696
Aruba	1	11	271	906	1,114	1,189
Australia	9,675	15,879	15,999	29,218	40,366	48,560
Austria	1,403	1,954	2,306	5,244	4,682	5,113
Bahamas	976	342	478	1,070	872	930
Bangladesh	0	0	0	*	0	0
Barbados	0	16	53	251	246	272
Belarus	0	2	0	*	0	0
Belgium-Luxembourg ¹	2,308	n.a.	n.a.	n.a.	n.a.	n.a.
Belgium ¹	n.a.	3,070	3,725	5,143	5,213	4,215
Belize	0	5	1	52	34	9
Bermuda	759	3,989	6,329	8,668	9,862	11,232
Bolivia	1	12	*	*	0	*
Bosnia and Herzegovina	0	3	10	50	145	114
Botswana	0	16	2	2	4	1
Brazil	3,566	20,318	11,652	18,365	19,885	21,697
British Virgin Islands ²	n.a.	440	237	1,330	747	2,449
British West Indies ²	4,267	n.a.	n.a.	n.a.	n.a.	n.a.
Bulgaria	23	1,310	1,763	1,438	1,167	350

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

2. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Burma	0	139	0	0	0	0
Cambodia	0	0	0	0	0	0
Cameroon	0	4	0	0	0	0
Canada	68,535	106,675	115,618	139,433	151,852	157,509
Cayman Islands ¹	n.a.	13,635	34,317	75,668	114,378	118,399
Central African Republic	0	0	1	0	0	0
Chad	0	0	0	0	0	0
Chile	179	3,571	4,030	7,595	9,034	8,577
China, mainland ²	1,186	3,178	634	667	1,065	1,544
Colombia	271	3,458	2,610	3,354	4,185	4,266
Comoros	0	19	0	0	0	0
Congo (Brazzaville)	0	13	0	0	0	0
Congo (Kinshasa)	0	*	0	0	0	0
Cook Islands	0	0	0	0	0	0
Costa Rica	111	165	153	313	236	400
Cote d'Ivoire	19	456	156	96	95	92
Croatia	10	370	508	406	482	514
Cuba	1	*	0	0	1	0
Cyprus	0	202	51	83	100	103
Czech Republic	153	45	37	44	33	15
Denmark	8,092	7,841	4,018	9,987	8,292	8,970
Dominica	0	0	0	0	0	0

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Dominican Republic	0	87	151	508	472	662
Ecuador	195	1,934	756	897	1,066	942
Egypt	0	69	263	48	56	983
El Salvador	0	12	49	582	658	822
Estonia	0	10	5	36	39	35
Finland	4,096	5,930	3,297	5,542	4,493	4,010
France	16,765	14,733	26,086	42,955	41,831	47,801
French Guiana	0	0	0	0	0	0
Gambia	0	32	21	30	0	0
Georgia	0	0	1	*	0	*
Germany	22,072	43,449	46,119	71,403	67,918	48,997
Ghana	0	0	1	1	1	1
Gibraltar	7	0	0	10	0	0
Greece	138	1,228	1,753	1,978	1,310	1,025
Grenada	0	0	8	6	2	2
Guadeloupe	0	1	0	0	0	0
Guatemala	28	191	58	109	173	206
Guernsey ¹	n.a.	72	69	713	542	597
Guyana	0	0	0	5	0	0
Honduras	0	17	17	22	15	17
Hong Kong	644	3,526	1,893	1,419	1,933	1,731
Hungary	422	1,363	324	651	601	754

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Iceland	352	306	183	130	241	3,215
India	218	1,962	276	183	363	473
Indonesia	229	1,857	315	666	869	1,874
Ireland	1,841	3,519	3,010	8,452	13,821	16,893
Isle of Man	0	0	0	0	15	26
Israel	1,855	5,262	7,847	12,292	15,254	15,183
Italy	17,789	17,624	13,299	24,956	17,352	12,038
Jamaica	3	326	267	39	193	440
Japan	31,785	30,354	26,152	37,175	36,433	35,072
Jersey ¹	n.a.	37	1,586	4,329	6,638	8,316
Jordan	39	179	37	17	22	32
Kazakhstan	0	120	138	102	346	330
Kenya	0	17	11	15	15	17
Kiribati	0	24	0	0	0	0
Korea, South	2,573	10,834	4,938	4,217	6,905	8,243
Kyrgyzstan	0	0	0	*	11	0
Latvia	0	0	0	0	4	3
Lebanon	6	680	49	127	174	308
Lesotho	0	3	0	0	1	0
Liberia	191	476	658	1,739	1,964	1,576
Liechtenstein	0	0	0	0	0	*
Lithuania	0	27	48	25	1	33

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

n.a. Not available.

1. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Luxembourg ¹	n.a.	2,944	8,584	15,043	26,547	29,329
Macedonia	0	20	34	42	40	53
Madagascar	0	1	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	449	4,365	1,680	3,878	4,209	4,348
Mali	0	0	0	0	0	0
Malta	43	148	93	19	17	96
Marshall Islands	72	35	1	237	748	498
Mauritania	0	0	0	0	0	*
Mauritius	0	666	78	112	183	48
Mexico	16,861	28,786	22,493	27,615	28,606	28,198
Moldova	0	39	29	0	0	0
Monaco	0	0	0	0	0	0
Mongolia	0	0	0	1	0	0
Morocco	341	344	332	147	139	141
Mozambique	0	0	0	0	0	0
Namibia	9	2	*	3	0	0
Netherlands	9,410	13,166	30,624	57,988	55,077	51,760
Netherlands Antilles	2,230	1,193	1,327	1,369	1,522	1,844
New Caledonia	0	0	0	0	0	0
New Zealand	1,983	3,506	2,052	5,045	5,719	5,238
Nicaragua	7	76	19	0	37	30
Norway	2,420	4,773	5,925	8,195	10,270	9,455

* Greater than zero but less than \$500,000. n.a. Not available.

1. Belgium and Luxembourg were reported as a combined entity in the 1994 survey.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Pakistan	0	341	94	48	36	25
Palau	0	1	0	0	0	0
Panama	56	3,039	2,418	3,761	4,830	4,940
Papua New Guinea	0	9	0	0	0	0
Paraguay	0	81	0	0	0	0
Peru	14	1,203	1,221	2,912	3,208	3,718
Philippines	581	4,479	2,671	3,403	3,468	4,111
Poland	20	2,877	1,901	1,809	2,552	2,974
Portugal	217	1,240	531	1,128	807	643
Romania	0	207	10	127	52	2
Russia	31	3,696	5,595	8,296	10,540	10,133
Saint Kitts and Nevis	0	0	0	0	0	0
Saint Lucia	0	0	0	0	49	98
Saint Vincent and Grenadine	1	0	0	0	0	0
Sao Tome and Principe	0	33	0	0	0	0
Senegal	0	3	0	0	0	0
Serbia and Montenegro	0	13	1	15	1	101
Seychelles	0	46	0	0	0	0
Sierra Leone	0	0	0	0	0	0
Singapore	6	550	1,442	2,951	5,113	6,938
Slovakia	0	97	130	74	190	309
Slovenia	0	168	10	74	36	31

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

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Somalia	0	3	0	0	0	0
South Africa	741	2,604	1,147	2,748	3,047	2,607
Spain	10,760	6,922	7,370	6,293	5,072	5,712
Sri Lanka	0	60	123	55	49	19
Suriname	0	0	0	0	0	0
Swaziland	0	0	3	5	3	0
Sweden	10,156	13,102	9,332	12,755	14,577	16,481
Switzerland	111	1,243	767	1,090	1,551	2,187
Taiwan	63	1,288	253	258	331	789
Tanzania	0	0	0	0	0	0
Thailand	680	3,466	782	835	1,136	1,400
Tokelau Islands	0	20	0	0	0	0
Tonga	0	50	0	0	0	0
Trinidad and Tobago	81	463	311	606	472	488
Tunisia	37	280	164	1,280	588	639
Turkey	333	1,005	1,256	1,932	2,577	3,056
Turks and Caicos Islands ¹	n.a.	35	0	0	0	0
Uganda	0	0	0	0	0	0
Ukraine	0	29	201	586	1,524	1,266
United Kingdom ²	19,878	54,155	80,868	143,280	171,446	184,958
Uruguay	253	598	599	600	1,297	1,070

* Greater than zero but less than \$500,000. n.a. Not available.

1. Separate reporting for Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos began with the 1997 survey; previously these were reported as the British West Indies.

2. Separate reporting for Guernsey and Jersey began with the 1997 survey; in the 1994 survey these were included in the United Kingdom.

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

Millions of dollars

Country or category	March 1994	December 1997	December 2001	December 2003	December 2004	December 2005
Uzbekistan	0	0	0	4	0	0
Venezuela	4,214	5,852	3,307	4,898	6,226	5,520
Vietnam	0	37	21	81	113	306
Zambia	0	2	*	0	0	1
Zimbabwe	60	36	41	48	54	47
Country Unknown	160	533	2	24	*	*
International Organizations	9,639	16,965	11,731	17,187	17,789	18,965
Middle East oil-exporters ¹	0	430	588	989	1,453	2,555
African oil-exporters ²	300	782	613	286	180	211
Total	303,706	547,228	557,062	874,357	992,969	1,028,179

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

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

2. Algeria, Gabon, Libya, Nigeria.

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Argentina	334	11	1	12
Australia	2,072	4,830	5,994	8,501
Austria	826	1,201	1,591	1,444
Bahamas	7	23	1	9
Belgium	588	1,223	677	502
Bermuda	271	89	663	1,588
Bolivia	3	1	0	0
Botswana	1	0	0	0
Brazil	677	83	10	28
British Virgin Islands	0	*	4	34
Canada	6,235	12,278	12,419	13,593
Cayman Islands	958	4,017	11,549	27,768
Chile	1	*	*	2
China, mainland ¹	0	7	12	11
Colombia	*	*	*	*
Costa Rica	33	19	19	19
Cyprus	0	*	*	2
Denmark	570	1,725	1,103	653
Dominican Republic	*	*	31	101
Ecuador	*	*	24	*

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

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

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Egypt	0	0	3	205
El Salvador	19	19	16	16
Finland	535	422	543	375
France	5,281	11,243	10,142	20,965
Germany	18,174	14,662	9,772	9,717
Ghana	0	0	*	0
Gibraltar	0	20	0	0
Greece	*	*	0	0
Guadeloupe	2	0	0	0
Guatemala	2	0	0	0
Guernsey	0	1	*	2
Honduras	28	28	28	28
Hong Kong	0	32	22	29
Hungary	0	28	*	1
Iceland	0	10	*	0
India	25	16	10	0
Indonesia	0	0	3	24
Ireland	1,047	2,827	9,020	25,448
Israel	53	11	7	5
Italy	1,223	3,004	2,864	3,440

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

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Jamaica	11	0	9	4
Japan	11,603	13,861	17,240	2,470
Jersey	833	5,262	5,278	9,917
Jordan	0	0	*	0
Korea, South	0	91	70	0
Lebanon	0	0	0	*
Luxembourg	2,094	2,314	3,868	5,824
Malaysia	0	*	6	0
Mauritius	0	0	0	1
Mexico	132	96	195	34
Netherlands	5,707	8,413	10,817	7,353
Netherlands Antilles	175	9	25	*
New Zealand	73	1,652	1,595	2,064
Nicaragua	3	1	1	1
Norway	810	1,076	2,055	4,856
Panama	88	65	24	213
Peru	0	0	1	0
Philippines	0	9	0	0
Poland	1	1	1	1
Portugal	156	199	73	87
Singapore	0	118	114	314
South Africa	0	0	*	0

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

20. Market value of U.S. holdings of foreign short-term debt securities, by country, as of the survey dates (continued)

Millions of dollars

Country or category	December 2001	December 2003	December 2004	December 2005
Spain	97	1,453	831	595
Sri Lanka	0	0	*	0
Sweden	3,224	4,973	9,537	17,608
Switzerland	273	715	2,274	2,139
Taiwan	0	2	2	*
Thailand	0	27	16	145
Trinidad and Tobago	26	26	26	26
Turkey	14	3	87	22
Uganda	0	*	0	0
Ukraine	0	0	3	0
United Kingdom	82,093	99,155	110,390	91,935
Uruguay	0	5	0	0
Venezuela	*	18	0	111
Country Unknown	2	31	0	0
International Organizations	482	1,087	2,177	2,976
Middle East oil-exporters ¹	0	4	3	3
Total	146,860	198,502	233,248	263,221

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

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Albania	6	6	0	0	0	0
Antigua and Barbuda	2	2	0	0	0	0
Argentina	5,696	4,091	310	2	*	1,293
Aruba	1,189	1,189	0	0	0	0
Australia	48,560	40,851	882	110	422	6,294
Austria	5,113	3,512	1,157	273	9	161
Bahamas	930	926	2	0	0	3
Barbados	272	272	0	0	0	0
Belgium	4,215	1,628	2,516	0	71	0
Belize	9	9	0	0	0	0
Bermuda	11,232	11,169	11	39	0	13
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	114	0	44	0	0	70
Botswana	1	1	0	0	0	0
Brazil	21,697	20,129	718	28	1	821
British Virgin Islands	2,449	2,446	1	0	0	1
Bulgaria	350	347	3	0	0	0
Canada	157,509	122,053	415	429	310	34,303
Cayman Islands	118,399	116,519	928	39	490	423
Chile	8,577	8,577	0	0	0	0
China, mainland ¹	1,544	1,508	36	0	0	0

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

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Colombia	4,266	3,721	56	0	1	488
Costa Rica	400	400	0	0	0	0
Cote d'Ivoire	92	67	21	0	0	4
Croatia	514	502	9	3	0	1
Cyprus	103	20	83	0	0	0
Czech Republic	15	10	2	0	0	3
Denmark	8,970	1,876	579	0	41	6,474
Dominican Republic	662	646	0	0	0	16
Ecuador	942	942	0	0	0	0
Egypt	983	964	0	0	0	18
El Salvador	822	822	0	0	0	0
Estonia	35	0	33	0	2	0
Finland	4,010	3,102	839	1	56	11
France	47,801	22,276	24,979	106	382	58
Georgia	*	*	0	0	0	0
Germany	48,997	13,103	34,176	441	675	601
Ghana	1	1	0	0	0	0
Greece	1,025	223	748	54	0	0
Grenada	2	1	0	0	0	1

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Guatemala	206	206	0	0	0	0
Guernsey	597	500	95	1	1	0
Honduras	17	8	0	0	0	9
Hong Kong	1,731	1,543	1	2	0	185
Hungary	754	289	40	0	3	422
Iceland	3,215	2,898	33	0	9	275
India	473	469	0	0	*	4
Indonesia	1,874	1,322	0	0	0	552
Ireland	16,893	12,035	4,424	140	279	16
Isle of Man	26	0	26	0	0	0
Israel	15,183	13,854	109	93	11	1,117
Italy	12,038	5,877	5,588	494	66	13
Jamaica	440	404	36	0	0	0
Japan	35,072	7,329	364	27,340	19	20
Jersey	8,316	6,636	1,004	8	355	313
Jordan	32	32	0	0	0	0
Kazakhstan	330	329	0	0	0	1
Kenya	17	17	0	0	0	0
Korea, South	8,243	6,690	67	13	*	1,474

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Latvia	3	0	3	0	0	0
Lebanon	306	296	11	0	0	0
Liberia	1,576	1,576	0	0	0	0
Liechtenstein	*	0	0	0	0	*
Lithuania	33	0	33	0	0	0
Luxembourg	29,329	26,247	2,797	0	201	84
Macedonia	53	53	0	0	0	0
Malaysia	4,348	3,818	3	1	0	526
Malta	96	96	0	0	0	0
Marshall Islands	498	498	0	0	0	0
Mauritania	*	*	0	0	0	0
Mauritius	48	48	0	0	0	0
Mexico	28,198	26,578	225	61	77	1,256
Morocco	141	138	0	1	0	1
Netherlands	51,760	37,215	11,498	70	618	2,359
Netherlands Antilles	1,844	1,765	32	0	45	2
New Zealand	5,238	2,207	4	0	46	2,981
Nicaragua	30	30	0	0	0	0
Norway	9,455	7,786	66	101	13	1,489
Pakistan	25	25	0	0	0	0
Panama	4,940	4,940	0	0	0	0

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Peru	3,718	3,641	46	0	0	31
Philippines	4,111	3,993	93	0	0	25
Poland	2,974	683	26	16	*	2,249
Portugal	643	300	335	8	0	0
Romania	2	0	1	0	0	1
Russia	10,133	10,122	4	0	0	8
Saint Lucia	98	98	0	0	0	0
Serbia and Montenegro	101	101	0	0	0	0
Singapore	6,938	5,408	19	9	0	1,503
Slovakia	309	49	37	0	0	222
Slovenia	31	*	31	0	0	0
South Africa	2,607	1,864	184	0	1	558
Spain	5,712	2,827	2,719	139	1	25
Sri Lanka	19	19	0	0	0	0
Sweden	16,481	11,156	586	4	70	4,664
Switzerland	2,187	1,306	3	109	*	769
Taiwan	789	281	*	386	0	122
Thailand	1,400	975	0	0	0	425

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

**21. Market value of U.S. holdings of foreign long-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Trinidad and Tobago	488	488	0	0	0	0
Tunisia	639	423	184	33	0	0
Turkey	3,056	2,763	31	0	0	263
Ukraine	1,226	989	46	0	0	191
United Kingdom	184,958	152,762	5,867	30	26,150	150
Uruguay	1,070	827	19	13	0	212
Venezuela	5,520	5,204	295	0	17	3
Vietnam	306	306	0	0	0	0
Zambia	1	0	0	0	0	1
Zimbabwe	47	47	0	0	0	0
Country unknown	*	*	0	0	0	0
International Organizations	18,965	14,231	2,862	603	959	310
Middle East oil-exporters ¹	2,555	2,555	0	0	0	0
African oil-exporters ²	211	196	0	14	0	1
Total	1,028,179	781,277	108,393	31,214	31,402	75,893

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

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

2. Algeria, Gabon, Libya, Nigeria.

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Argentina	12	12	0	0	0	0
Australia	8,501	7,874	514	0	0	113
Austria	1,444	1,361	0	0	0	83
Bahamas	9	9	0	0	0	0
Belgium	502	36	467	0	0	0
Bermuda	1,588	1,588	0	0	0	0
Brazil	28	28	0	0	0	0
British Virgin Islands	34	34	0	0	0	0
Canada	13,593	9,197	0	0	0	4,396
Cayman Islands	27,768	27,602	161	0	3	2
Chile	2	0	0	0	0	2
China, mainland ¹	11	11	0	0	0	0
Colombia	*	*	0	0	0	0
Costa Rica	19	19	0	0	0	0
Cyprus	2	2	0	0	0	0
Denmark	653	649	0	0	0	4
Dominican Republic	101	3	0	0	0	98
Ecuador	*	*	0	0	0	0
Egypt	205	47	0	0	0	158
El Salvador	16	16	0	0	0	0
Finland	375	318	57	0	0	0
France	20,965	13,646	7,320	0	0	0

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

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

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
Germany	9,717	6,770	2,626	313	0	7
Guernsey	2	2	0	0	0	0
Honduras	28	6	0	0	0	22
Hong Kong	29	24	0	0	0	5
Hungary	1	0	0	0	0	1
Indonesia	24	0	24	0	0	0
Ireland	25,448	24,434	1,012	0	2	0
Israel	5	5	0	0	0	0
Italy	3,440	3,440	*	0	0	0
Jamaica	4	0	0	0	0	4
Japan	2,470	1,114	0	1,356	0	0
Jersey	9,917	7,610	2,211	86	1	8
Lebanon	*	0	0	0	0	*
Luxembourg	5,824	5,161	92	0	451	121
Mauritius	1	1	0	0	0	0
Mexico	34	3	0	0	0	31
Netherlands	7,353	4,420	2,931	0	2	1
Netherlands Antilles	*	*	0	0	0	0

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

**22. Market value of U.S. holdings of foreign short-term debt securities,
by country and currency, as of December 31, 2005 (continued)**

Millions of dollars

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Other
New Zealand	2,064	2,057	0	0	0	7
Nicaragua	1	*	0	0	0	1
Norway	4,856	4,822	0	0	0	34
Panama	213	213	0	0	0	0
Poland	1	0	0	0	0	1
Portugal	87	87	0	0	0	0
Singapore	314	293	2	0	0	19
Spain	595	595	0	0	0	0
Sweden	17,608	17,183	291	0	0	134
Switzerland	2,139	2,139	0	0	0	0
Taiwan	*	0	0	0	0	*
Thailand	145	0	0	0	0	145
Trinidad and Tobago	26	26	0	0	0	0
Turkey	22	4	0	0	0	18
United Kingdom	91,935	83,788	1,868	0	6,275	4
Venezuela	111	111	0	0	0	0
International Organizations	2,976	2,976	0	0	0	0
Middle East oil-exporters ¹	3	3	0	0	0	0
Total	263,221	229,736	19,575	1,756	6,734	5,420

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

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Albania	6	6	0	0	0
Antigua and Barbuda	2	2	0	0	0
Argentina	5,696	5,554	4	10	127
Aruba	1,189	1,189	0	0	0
Australia	48,560	39,859	10	63	8,629
Austria	5,113	5,090	2	21	0
Bahamas	930	922	6	2	0
Barbados	272	228	0	0	43
Belgium	4,215	4,215	*	0	0
Belize	9	9	0	0	0
Bermuda	11,232	10,012	278	34	907
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	114	114	0	0	0
Botswana	1	*	0	0	1
Brazil	21,697	21,267	167	*	263
British Virgin Islands	2,449	2,286	17	142	4
Bulgaria	350	350	0	0	0
Canada	157,509	146,693	3,526	3,225	4,065
Cayman Islands	118,399	49,131	374	477	68,417
Chile	8,577	8,560	14	0	4
China, mainland ¹	1,544	1,536	*	0	8
Colombia	4,266	4,150	*	3	113
Costa Rica	400	400	0	*	0
Cote d'Ivoire	92	88	1	0	3

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

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Croatia	514	514	0	0	0
Cuba	0	0	0	0	0
Cyprus	103	103	0	0	0
Czech Republic	15	15	0	0	0
Denmark	8,970	8,856	2	0	112
Dominican Republic	662	662	0	0	0
Ecuador	942	942	0	0	0
Egypt	983	980	3	0	0
El Salvador	822	822	0	0	0
Estonia	35	35	0	0	0
Finland	4,010	3,971	0	0	38
France	47,801	45,548	74	1,979	199
Germany	48,997	47,797	187	121	892
Ghana	1	1	0	0	0
Greece	1,025	982	0	0	44
Grenada	2	2	0	0	0
Guatemala	206	206	0	0	0
Guernsey	597	550	8	39	0
Honduras	17	17	0	0	0
Hong Kong	1,731	1,728	2	0	*
Hungary	754	754	0	0	0
Iceland	3,215	3,171	23	22	0
India	473	242	*	230	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Indonesia	1,874	1,872	0	0	2
Ireland	16,893	14,969	33	330	1,560
Isle of Man	26	16	0	0	10
Israel	15,183	10,217	4,914	34	18
Italy	12,038	11,608	44	12	375
Jamaica	440	440	0	0	0
Japan	35,072	34,651	85	306	29
Jersey	8,316	6,019	219	343	1,734
Jordan	32	32	0	0	0
Kazakhstan	330	330	0	0	0
Kenya	17	17	0	0	0
Korea, South	8,243	8,089	38	109	8
Latvia	3	3	0	0	0
Lebanon	308	308	0	0	0
Liberia	1,576	1,469	19	88	0
Lithuania	33	33	0	0	0
Luxembourg	29,329	26,767	209	1,946	407
Macedonia	53	53	0	0	0
Malaysia	4,348	4,256	*	92	0
Malta	96	95	0	0	1
Marshall Islands	498	478	0	20	0

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Mauritius	48	43	5	*	0
Mexico	28,198	27,899	1	88	210
Morocco	141	110	21	0	10
Netherlands	51,760	47,247	400	512	3,601
Netherlands Antilles	1,844	604	11	1,229	0
New Zealand	5,238	5,197	*	4	36
Nicaragua	30	30	0	0	0
Norway	9,455	9,314	103	2	36
Pakistan	25	15	0	0	10
Panama	4,940	4,284	46	588	22
Peru	3,718	3,718	0	0	0
Philippines	4,111	4,073	0	4	34
Poland	2,974	2,970	*	0	4
Portugal	643	624	0	2	17
Romania	2	2	0	0	0
Russia	10,133	10,115	18	*	0
Saint Lucia	98	98	0	0	0
Serbia and Montenegro	101	101	0	0	0
Singapore	6,938	6,680	2	250	5
Slovakia	309	309	0	0	0
Slovenia	31	31	0	0	0
South Africa	2,607	2,564	3	24	15
Spain	5,712	5,640	3	1	69

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

**23. Market value of U.S. holdings of foreign long-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Sri Lanka	19	19	0	0	0
Sweden	16,481	15,523	888	55	16
Switzerland	2,187	1,900	71	191	24
Taiwan	789	165	50	574	0
Thailand	1,400	1,393	0	2	4
Trinidad and Tobago	488	488	0	0	0
Tunisia	639	638	0	0	1
Turkey	3,056	2,884	58	0	115
Ukraine	1,226	1,226	0	0	*
United Kingdom	184,958	144,457	859	651	38,991
Uruguay	1,070	1,058	*	0	12
Venezuela	5,520	5,478	0	0	41
Vietnam	306	306	0	0	0
Zimbabwe	47	47	0	0	0
Other and unknown	*	*	0	0	0
International Organizations	18,965	18,350	614	1	0
Middle East oil-exporters ¹	2,555	2,386	15	0	153
African oil-exporters ²	211	211	0	0	0
Total	1,028,179	869,482	13,428	13,827	131,441

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

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

2. Algeria, Gabon, Libya, Nigeria.

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Argentina	12	0	*	0	12
Australia	8,501	7,121	645	0	734
Austria	1,444	548	0	0	896
Bahamas	9	0	9	0	*
Belgium	502	63	2	0	438
Bermuda	1,588	1,158	0	0	430
Brazil	28	*	26	0	2
British Virgin Islands	34	0	0	0	34
Canada	13,593	6,136	4,318	0	3,139
Cayman Islands	27,768	25,678	386	683	1,022
Chile	2	0	0	0	2
China, mainland ¹	11	11	0	0	0
Colombia	*	0	*	0	0
Costa Rica	19	0	19	0	0
Cyprus	2	0	0	0	2
Denmark	653	124	0	0	529
Dominican Republic	101	0	*	0	101
Ecuador	*	0	*	0	0
Egypt	205	0	0	0	205
El Salvador	16	0	16	0	0
Finland	375	102	198	0	75
France	20,965	5,310	7,686	0	7,970
Germany	9,717	3,958	3,141	0	2,618

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

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

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Guernsey	2	0	0	0	2
Honduras	28	0	3	0	25
Hong Kong	29	0	0	0	29
Hungary	1	0	0	0	1
Indonesia	24	0	0	0	24
Ireland	25,448	23,407	910	0	1,132
Israel	5	0	*	0	5
Italy	3,440	89	3,350	0	*
Jamaica	4	0	0	0	4
Japan	2,470	341	569	0	1,561
Jersey	9,917	3,973	1	0	5,943
Lebanon	*	0	0	0	*
Luxembourg	5,824	5,210	79	0	535
Mauritius	1	0	0	0	1
Mexico	34	2	0	0	31
Netherlands	7,353	3,051	830	0	3,473
Netherlands Antilles	*	0	0	0	*

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

**24. Market value of U.S. holdings of foreign short-term debt securities,
by country and type of security, as of December 31, 2005 (continued)**

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
New Zealand	2,064	2,057	0	0	6
Nicaragua	1	0	1	0	0
Norway	4,856	4,574	50	0	232
Panama	213	211	2	0	1
Poland	1	0	0	0	1
Portugal	87	77	0	0	10
Singapore	314	294	0	0	19
Spain	595	102	466	0	27
Sweden	17,608	14,625	2,471	0	512
Switzerland	2,139	136	1,995	0	8
Taiwan	*	0	0	0	*
Thailand	145	0	0	0	145
Trinidad and Tobago	26	26	0	0	0
Turkey	22	0	0	0	22
United Kingdom	91,935	38,841	49,631	1,192	2,271
Venezuela	111	111	0	0	*
International and Reg.	2,976	1,503	0	0	1,473
Middle East oil-exporters ¹	3	0	0	0	3
Total	263,221	148,838	76,803	1,874	35,706

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

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Albania	6	6	0	0	0
Argentina	5,709	4,058	1,638	8	4
Aruba	1,189	50	1,139	0	0
Australia	57,061	5,114	43,447	94	8,406
Austria	6,556	2,180	2,933	1,093	351
Bahamas	940	253	677	0	9
Barbados	272	190	82	0	0
Belgium	4,717	2,231	1,984	354	148
Belize	9	9	0	0	0
Bermuda	12,820	4	11,228	0	1,588
Bolivia	*	0	*	0	0
Bosnia and Herzegovina	114	114	0	0	0
Botswana	1	*	0	0	0
Brazil	21,725	17,822	3,876	0	28
British Virgin Is.	2,484	4	2,445	0	34
Bulgaria	350	350	0	0	0
Canada	171,102	49,072	108,437	3,565	10,027
Cayman Islands	146,168	280	118,120	0	27,768
Chile	8,579	1,501	7,076	0	2
China, mainland ¹	1,555	406	1,138	0	11

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

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Colombia	4,266	3,464	802	0	*
Costa Rica	419	388	12	0	19
Cote d'Ivoire	92	75	17	0	0
Croatia	514	504	9	0	0
Cuba	0	0	0	0	0
Cyprus	105	45	59	0	2
Czech Republic	15	15	0	0	0
Denmark	9,624	1,223	7,748	12	641
Dominican Republic	763	622	40	7	95
Ecuador	942	900	42	0	*
Egypt	1,187	981	1	202	3
El Salvador	838	791	31	0	16
Estonia	35	*	35	0	0
Finland	4,384	1,131	2,878	4	371
France	68,766	19,244	28,557	6,156	14,809
Germany	58,713	28,459	20,538	2,340	7,376
Ghana	1	0	1	0	0
Greece	1,025	886	139	0	0
Grenada	2	2	0	0	0

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Guatemala	206	206	0	0	0
Guernsey	599	0	597	0	2
Honduras	45	13	4	22	6
Hong Kong	1,760	300	1,431	0	29
Hungary	755	491	263	0	1
Iceland	3,215	369	2,846	0	0
India	473	31	442	0	0
Indonesia	1,898	1,440	433	0	24
Ireland	42,341	2,155	14,738	3,308	22,140
Isle of Man	26	0	26	0	0
Israel	15,188	13,961	1,222	0	5
Italy	15,478	9,150	2,888	0	3,440
Jamaica	444	370	70	0	4
Japan	37,542	28,252	6,820	1,555	915
Jersey	18,233	82	8,234	0	9,917
Jordan	32	32	0	0	0
Kazakhstan	330	9	321	0	0
Kenya	17	12	5	0	0
Korea, South	8,243	2,817	5,427	0	0

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Latvia	3	0	3	0	0
Lebanon	308	285	22	*	0
Lesotho	0	0	0	0	0
Liberia	1,576	0	1,576	0	0
Lithuania	33	33	0	0	0
Luxembourg	35,153	51	29,277	17	5,807
Macedonia	53	45	7	0	0
Malaysia	4,348	1,618	2,730	0	0
Malta	96	0	96	0	0
Marshall Islands	498	0	498	0	0
Mauritius	49	*	48	0	1
Mexico	28,231	16,751	11,447	31	3
Morocco	141	114	26	0	0
Netherlands	59,113	3,345	48,415	2,385	4,969
Netherlands Antilles	1,844	5	1,839	0	*
New Zealand	7,302	2,890	2,348	68	1,996
Nicaragua	31	30	0	0	1

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

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Norway	14,311	1,411	8,044	21	4,835
Pakistan	25	15	10	0	0
Panama	5,153	2,898	2,041	0	213
Peru	3,718	3,688	31	0	0
Philippines	4,111	3,180	931	0	0
Poland	2,975	2,750	224	1	0
Portugal	730	241	402	50	37
Romania	2	1	1	0	0
Russia	10,133	9,215	918	0	0
Saint Lucia	98	0	98	0	0
Serbia and Montenegro	101	101	0	0	0
Singapore	7,252	1,800	5,138	19	294
Slovakia	309	267	41	0	0
Slovenia	31	31	0	0	0
South Africa	2,607	2,260	346	0	0
Spain	6,307	3,134	2,578	0	595
Sri Lanka	19	16	3	0	0
Sweden	34,089	4,683	11,798	134	17,473

25. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2005 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Switzerland	4,326	765	1,422	24	2,115
Taiwan	789	52	737	0	0
Thailand	1,545	644	756	132	13
Trinidad and Tobago	514	462	26	0	26
Tunisia	639	384	256	0	0
Turkey	3,079	2,898	159	18	4
Ukraine	1,226	1,079	147	0	0
United Kingdom	276,894	16,740	168,218	869	91,066
Uruguay	1,070	925	144	0	0
Venezuela	5,630	4,556	964	0	111
Vietnam	306	306	0	0	0
Zimbabwe	47	46	1	0	0
Other and unknown	*	*	0	0	0
International Organizations	21,941	16,920	2,045	721	2,255
Middle East oil-exporters ¹	2,557	444	2,111	0	3
African oil-exporters ²	211	203	8	0	0
Total	1,291,400	309,348	718,831	23,211	240,010

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

1. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.
2. Algeria, Gabon, Libya, Nigeria.

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Andorra	5	0	0
Anguilla	3	0	0
Antigua and Barbuda	32	*	0
Argentina	1,144	920	80
Australia	71,141	6,128	9
Austria	10,724	147	1
Bahamas	2,327	3	0
Belgium	19,947	1,014	5
Belize	41	0	0
Bermuda	173,842	632	0
Botswana	3	*	0
Brazil	68,560	41,979	61
British Virgin Islands	5,899	2	0
Bulgaria	78	0	0
Canada	247,823	877	0
Cayman Islands	102,603	3,715	4
Chile	3,520	2,699	77
China, mainland ¹	26,888	3,690	14

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

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Colombia	753	514	68
Cook Islands	73	0	0
Costa Rica	20	0	0
Croatia	189	168	89
Cyprus	105	*	0
Czech Republic	1,727	78	4
Denmark	15,652	1,089	7
Ecuador	41	40	98
Egypt	2,567	649	25
Estonia	62	9	15
Falkland Islands	1	0	0
Finland	44,393	22,116	50
France	205,113	30,394	15
Germany	158,013	16,529	10
Ghana	2	0	0
Gibraltar	211	64	31
Greece	9,529	326	3
Guernsey	5,797	0	0
Hong Kong	44,465	2,564	6
Hungary	4,880	723	15
Iceland	14	0	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
India	32,753	7,880	24
Indonesia	7,127	724	10
Ireland	33,027	8,784	27
Isle of Man	36	0	0
Israel	29,125	17,353	60
Italy	63,915	4,824	8
Jamaica	2	*	0
Japan	493,343	36,380	7
Jersey	824	448	54
Jordan	40	0	0
Kazakhstan	6	6	100
Kenya	3	0	0
Korea, South	110,264	20,604	19
Latvia	10	1	13
Lebanon	100	99	98
Liberia	5,172	0	0
Liechtenstein	66	0	0
Lithuania	20	13	64
Luxembourg	11,134	3,950	35
Malaysia	6,934	15	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Marshall Islands	5,047	0	0
Mauritius	188	0	0
Mexico	57,876	40,412	70
Monaco	9	0	0
Morocco	299	*	0
Namibia	1	0	0
Netherlands	132,769	31,064	23
Netherlands Antilles	45,378	6	0
New Zealand	4,633	958	21
Norway	22,023	1,886	9
Pakistan	364	1	0
Panama	20,998	9	0
Papua New Guinea	782	280	36
Peru	870	672	77
Philippines	3,068	758	25
Poland	4,562	232	5
Portugal	5,323	898	17
Romania	249	0	0
Russia	18,631	16,217	87
Saint Kitts and Nevis	3	0	0
Serbia and Montenegro	1	0	0
Singapore	29,109	1,087	4
Slovakia	1	0	0

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

26. Market value of U.S. holdings of foreign equities, by country and amounts held as depositary receipts, as of December 31, 2005 (continued)

Millions of dollars except as noted

Country	Equity	Depositary Receipts	Percentage Depositary Receipts
Slovenia	48	0	0
South Africa	31,605	5,625	18
Spain	63,514	5,760	9
Sri Lanka	74	*	0
Sweden	40,530	4,700	12
Switzerland	191,812	28,462	15
Taiwan	57,088	11,938	21
Thailand	8,992	279	3
Trinidad and Tobago	2	0	0
Turkey	11,122	518	5
Ukraine	50	31	61
United Kingdom	537,891	151,224	28
Uruguay	3	0	0
Venezuela	483	456	94
Zambia	11	0	0
Zimbabwe	32	0	0
International Organizations	21	19	90
Middle East oil-exporters ¹	138	133	96
African oil-exporters ²	11	0	0
Total	3,317,712	541,772	16

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

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

2. Algeria, Gabon, Libya, Nigeria.

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Andorra	5	0	0	0	5
Anguilla	3	1	0	0	2
Antigua and Barbuda	32	32	0	0	0
Argentina	1,144	1,024	115	0	6
Australia	71,141	70,317	488	95	241
Austria	10,724	10,684	1	26	12
Bahamas	2,327	2,250	0	63	14
Bangladesh	*	*	0	0	0
Barbados	*	*	0	0	0
Belgium	19,947	19,873	42	29	4
Belize	41	41	0	0	0
Bermuda	173,842	170,007	1,928	1,325	583
Botswana	3	3	0	0	0
Brazil	68,560	48,477	19,054	27	1,003
British Virgin Islands	5,899	4,739	1	1,108	51
Bulgaria	78	78	*	0	0
Canada	247,823	240,050	1,602	5,181	991
Cayman Islands	102,603	82,006	5,666	14,158	773
Chile	3,520	3,481	7	31	*
China, mainland ¹	26,888	26,505	3	52	329

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

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Colombia	753	745	8	0	0
Cook Islands	73	0	70	3	*
Costa Rica	20	20	*	0	0
Croatia	189	189	0	0	0
Cuba	*	*	0	0	0
Cyprus	105	105	0	0	*
Czech Republic	1,727	1,705	21	*	*
Denmark	15,652	15,640	12	1	0
Dominican Republic	*	*	0	0	0
Ecuador	41	41	0	0	0
Egypt	2,567	2,562	0	*	5
El Salvador	*	*	0	0	0
Estonia	62	58	0	0	4
Falkland Islands	1	1	0	0	0
Finland	44,393	44,283	*	0	110
France	205,113	205,053	8	11	40
French Guiana	*	*	0	0	0
Germany	158,013	151,885	5,841	216	71
Ghana	2	2	0	0	0
Gibraltar	211	211	0	0	0
Greece	9,529	9,497	17	*	16

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Guernsey	5,797	5,400	4	295	98
Hong Kong	44,465	43,739	67	646	13
Hungary	4,880	4,880	0	0	0
Iceland	14	5	9	*	0
India	32,753	32,666	15	53	20
Indonesia	7,127	7,126	0	1	*
Ireland	33,027	28,177	1	4,806	43
Isle of Man	36	35	0	0	1
Israel	29,125	29,113	12	*	*
Italy	63,915	63,775	112	3	25
Jamaica	2	2	0	0	*
Japan	493,343	492,105	*	920	318
Jersey	824	592	69	*	164
Jordan	40	40	0	0	0
Kazakhstan	6	6	0	0	0
Kenya	3	3	0	0	0
Korea, South	110,264	105,593	4,473	51	147
Latvia	10	10	0	0	0
Lebanon	100	100	0	0	0

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Liberia	5,172	5,172	*	0	0
Liechtenstein	66	64	0	1	0
Lithuania	20	20	0	0	0
Luxembourg	11,134	7,995	67	2,909	163
Malaysia	6,934	6,901	4	29	*
Malta	*	*	0	0	0
Marshall Islands	5,047	4,863	139	6	39
Mauritius	188	23	1	74	91
Mexico	57,876	57,533	20	235	87
Monaco	9	9	0	0	0
Morocco	299	231	0	68	*
Namibia	1	1	0	0	0
Netherlands	132,769	129,196	3,442	77	55
Netherlands Antilles	45,378	45,195	0	183	0
New Zealand	4,633	4,586	35	4	8
Norway	22,023	21,956	60	*	7
Pakistan	364	363	0	1	*
Panama	20,998	20,998	0	0	0
Papua New Guinea	782	782	0	0	1
Peru	870	870	*	*	*

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Philippines	3,068	3,058	10	0	*
Poland	4,562	4,560	0	*	2
Portugal	5,323	5,317	*	0	6
Romania	249	205	6	39	*
Russia	18,631	17,964	635	16	17
Saint Kitts and Nevis	3	*	0	0	3
Serbia and Montenegro	7	7	0	0	0
Senegal	*	*	0	0	0
Singapore	29,109	28,698	30	375	6
Slovakia	1	1	0	0	0
Slovenia	48	48	0	0	0
South Africa	31,605	31,564	10	15	17
Spain	63,514	63,229	213	*	72
Sri Lanka	74	74	0	0	0
Sweden	40,530	40,090	426	4	9
Switzerland	191,812	191,652	64	67	29
Taiwan	57,088	57,053	*	1	34
Thailand	8,992	8,768	1	215	9

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

27. Market value of U.S. holdings of foreign equities, by country and type of security, as of December 31, 2005 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Funds	Other
Trinidad and Tobago	2	2	0	0	0
Tunisia	*	*	0	0	0
Turkey	11,122	11,072	22	2	27
Turks and Caicos Islands	*	0	*	0	0
Ukraine	50	38	11	0	1
United Kingdom	537,891	527,951	6,763	1,950	1,228
Uruguay	3	3	0	0	0
Venezuela	483	481	3	0	*
Vietnam	*	*	0	0	0
Zambia	11	11	0	0	0
Zimbabwe	32	32	0	0	0
Other and unknown	*	*	0	0	0
International Organizations	21	21	0	0	0
Middle East oil-exporters ¹	138	135	4	0	0
African oil-exporters ²	11	11	0	0	*
Total	3,317,712	3,223,743	51,612	35,372	7,000

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

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

2. Algeria, Gabon, Libya, Nigeria.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Argentina	1,144	42	.02
Armenia	0	107	.00
Australia	71,141	9	.09
Austria	10,724	33	.08
Bangladesh	*	82	.00
Barbados	*	69	.00
Belgium ²	19,947	21	.06
Bermuda	173,842	90	>1
Bolivia	0	89	.00
Botswana	3	86	.00
Brazil	68,560	19	.14
British Virgin Islands	5,899	n.a.	n.a.
Bulgaria	78	71	.02
Canada	247,823	4	.17
Cayman Islands	102,603	104	>1
Chile	3,520	31	.03
China, mainland ³	26,888	11	.03

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

2. The listing place of several Euronext securities changed to Brussels from Paris and Amsterdam during 2004 and back again during 2005, causing the market capitalization for Belgium to fluctuate from \$186 billion in 2003 to \$768 billion in 2004 and to \$327 billion in 2005, significantly affecting the percentage of Belgium securities reported as U.S. held, as U.S. holdings of these securities will still be recorded versus the country of incorporation of the relevant firms rather than the exchange on which the securities are listed.

3. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

n.a. Not available. * Greater than zero but less than \$500,000.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Colombia	753	44	.02
Costa Rica	20	91	.01
Cote d'Ivoire	0	88	.00
Croatia	189	62	.01
Cyprus	105	66	.02
Czech Republic	1,727	49	.05
Denmark	15,652	28	.09
Ecuador	41	81	.01
Egypt	2,567	40	.03
El Salvador	*	79	.00
Estonia	62	80	.02
Fiji	0	97	.00
Finland	44,393	24	.21
France	205,113	3	.12
Georgia	0	99	.00
Germany	158,013	5	.13
Ghana	2	92	.00
Greece	9,529	30	.07

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

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

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Guernsey	5,797	n.a.	n.a.
Guyana	0	103	.00
Hong Kong	44,465	6	.04
Hungary	4,880	52	.15
Iceland	14	53	.00
India	32,753	16	.06
Indonesia	7,127	39	.09
Ireland	33,027	36	.29
Israel	29,125	35	.24
Italy	63,915	10	.08
Jamaica	2	61	.00
Japan	493,343	1	.10
Jersey	824	n.a.	n.a.
Jordan	40	50	.00
Kazakhstan	6	63	.00
Kenya	3	67	.00

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Korea, South	110,264	13	.15
Kyrgyzstan	0	108	.00
Latvia	10	85	.00
Lebanon	100	74	.02
Liberia	5,172	n.a.	n.a.
Lithuania	20	64	.00
Luxembourg	11,134	43	.22
Macedonia	0	95	.00
Malaysia	6,934	27	.04
Malta	*	78	.00
Marshall Islands	5,047	n.a.	n.a.
Mauritius	188	84	.07
Mexico	57,876	22	.24
Mongolia	0	106	.00
Morocco	299	54	.01
Namibia	1	98	.00
Nepal	0	94	.00

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

* Greater than zero but less than \$500,000. n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
Netherlands	132,769	12	.18
Netherlands Antilles	45,378	n.a.	n.a.
New Zealand	4,633	46	.11
Norway	22,023	26	.12
Pakistan	364	45	.01
Panama	20,998	72	>1
Paraguay	0	101	.00
Papua New Guinea	782	75	.16
Peru	870	51	.02
Philippines	3,068	47	.08
Poland	4,562	37	.05
Portugal	5,323	41	.08
Romania	249	56	.01
Russia	18,631	17	.03
Serbia and Montenegro	7	70	.00
Singapore	29,109	25	.14
Slovakia	1	77	.00
Slovenia	48	65	.01

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

n.a. Not available.

28. Market value of U.S. holdings of foreign equities, by country, size of domestic equity markets, and share of each market that is U.S. held, as of December 31, 2005
(continued)

Millions of dollars except as noted

Country or category	Equity	Rank according to market capitalization ¹	Ratio of U.S. holdings to total domestic market capitalization ¹
South Africa	31,605	15	.06
Spain	63,514	7	.07
Sri Lanka	74	68	.01
Sweden	40,530	20	.10
Switzerland	191,812	8	.20
Taiwan	57,088	18	.12
Tanzania	0	96	.00
Thailand	8,992	34	.07
Trinidad and Tobago	2	59	.00
Tunisia	*	83	.00
Turkey	11,122	29	.07
Ukraine	50	55	.00
United Kingdom	537,891	2	.18
Uruguay	3	100	.01
Venezuela	483	73	.10
Zambia	11	93	.01
Zimbabwe	32	87	.01
Other countries	2,984	n.a.	n.a.
Total	3,317,712	----	.12

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2006. Market capitalization based on year-end 2005 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

* Greater than zero but less than \$500,000. n.a. Not available. ---- Not applicable.

