

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

as of December 31, 2001

**Office of the Under Secretary, International Affairs
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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 comprehensive benchmark survey of U.S. holdings of foreign securities as of December 31, 2001. 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 2001 survey was the third benchmark survey of U.S. ownership of foreign securities conducted by the United States, with prior surveys conducted as of March 31, 1994, and December 31, 1997.² The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s. Annual surveys are planned beginning as of year-end 2003.

The 2001 survey differed from previous surveys in that it collected information on U.S. holdings of both foreign long-term and short-term securities, whereas previous surveys collected information only on long-term securities.³ 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.

Both the 1997 and 2001 surveys were part of internationally coordinated efforts under the auspices of the International Monetary Fund (IMF).⁴ Sixty-seven countries or geographic regions, including most of the industrial and financial center countries, participated in the 2001 survey. This coordinated effort was undertaken 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 securities.

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.

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.

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/datars1.htm>.

Chapter 1 of this report presents the 2001 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.

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Chapter 1. Findings from the 2001 Survey

The data presented in this chapter are drawn primarily from the survey of U.S. holdings of foreign securities conducted as of December 31, 2001. Data from previous surveys -- conducted as of March 31, 1994, and December 31, 1997 -- are also frequently included. In all tables presented, components may not sum to totals because of rounding. All securities are valued, to the extent possible, at market values as of the date of the survey.

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 three surveys conducted. Data on U.S. holdings of foreign short-term securities were only measured by the most recent survey.

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

Billions of dollars except as noted

Type of security	March 1994	Annual percentage change	December 1997	Annual percentage change	December 2001
Long-term securities	870	20.6	1,755	4.8	2,115
Equity	567	22.3	1,208	7.5	1,613
Long-term debt	304	17.0	547	-2.1	502
Short-term debt	n.a.	n.a.	n.a.	n.a.	147
Total	n.a.	n.a.	n.a.	n.a.	2,262

n.a. Not available.

The rate of increase in the value of U.S. holdings of foreign long-term securities was much slower in the December 1997 - December 2001 period than in the March 1994 - December 1997 period. This decrease resulted both from a reduction in the level of net securities purchased as well as differences in valuation adjustments. In U.S. dollar terms, between March 1994 and December 1997 foreign equities appreciated in value by approximately 20 percent, while there were slight valuation losses in foreign equities of approximately two percent during the December 1997-December 2001 period.⁵

The table shows a strong and continuing preference by U.S. investors for foreign equity securities, with \$1,613 billion invested in equities and \$649 billion invested in debt securities. However, U.S. investors have not always preferred foreign equities to debt securities. 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. By 1984 it is estimated that only 29 percent of U.S. foreign securities holdings were in equities. But after 1984, U.S. investors began to favor foreign equities over debt securities, and by 1987 the levels of debt and equity held were essentially equal.⁶

5. Based on MSCI data (<http://www.msci.com/index2.html>).

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

U.S. investors' preference for foreign equities differs from the cross-border investment patterns shown by the other leading cross-border investing countries. Preliminary results reported to the IMF by countries participating in their Coordinated Portfolio Investment Survey showed that of the ten countries with the largest holdings of foreign securities only one, aside from the United States, held more cross-border equities than debt securities, and then only by a slight margin.⁷

U.S. Portfolio Investment by Country

The United Kingdom was by far the first choice of U.S. international investors at the end of 2001, as it was on the 1997 survey.

Geography appears to influence the pattern of U.S. foreign investment, with both Canada and Mexico attracting a greater percentage of U.S. investment than would be expected based solely on the size of their capital markets. The level of U.S. investment in Canadian long-term debt securities is noteworthy, as the \$105 billion figure represents over 20 percent of U.S. foreign long-term debt holdings.

U.S. holdings of Swiss securities show an unusual pattern, with \$76 billion invested in Swiss equities and only \$1 billion invested in Swiss debt. This pattern reflects the fact that relatively little debt has been issued by Swiss firms and Swiss governmental organizations, 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.

7. 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/datarstl.htm>.

2. 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, 2001

Billions of dollars except as noted

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	504	350	154	72	82
Japan	207	171	36	25	12
Canada	200	90	111	105	6
Netherlands	146	113	34	28	6
France	142	112	30	24	5
Germany	134	72	62	44	18
Bermuda	124	119	6	5	*
Switzerland	77	76	1	1	*
Cayman Islands	59	36	23	22	1
Finland	55	51	4	3	1
Australia	53	37	16	14	2
Mexico	48	26	21	21	*
Rest of world	513	360	151	138	14
Total	2,262	1,613	649	502	147

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

Table 14 in the Statistical Appendix shows the data in table 2 for all countries attracting at least \$500,000 of U.S. portfolio investment.

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 three survey dates. Only data on long-term securities are available from the 1994 and 1997 surveys.

By a clear margin, the United Kingdom, Japan, and Canada have occupied the top three positions on each survey. Investment in the United Kingdom increased significantly in the period between the two most recent surveys, to the point that the level of U.S. investment in U.K. securities was more than twice as large as in any other country as of year-end 2001.

3. 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
United Kingdom	120	272	422
Japan	131	167	195
Canada	108	177	194
Netherlands	48	120	141
France	42	100	137
Bermuda	9	27	124
Germany	48	108	116
Switzerland	21	63	76
Cayman Islands	11	19	58
Finland	7	21	54
Australia	24	57	51
Mexico	52	64	47
Rest of world	249	560	499
Total	870	1,755	2,115

Bermuda showed the greatest percentage increase over the 1997-2001 period, but this rapid growth resulted primarily from the re-incorporation of a number of U.S. companies as Bermudan corporations rather than from a surge of U.S. investment in existing Bermudan securities. Mexico and Australia both experienced a decrease in the total level of U.S. investment over this period.

Table 15 in the Statistical Appendix shows the data presented in table 3 for all countries attracting at least \$500,000 of U.S. portfolio investment.

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 either a survey of foreign holdings of U.S. securities or a survey of U.S. holdings of foreign securities occurred. Thus for each date one figure represents a measured position and the other an estimated position.

4. U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1984-2001

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. 1984	89*	268	.33	179
Dec. 1989	314*	847	.37	533
Dec. 1994	870*	1,244	.70	374
Dec. 1997	1,755	2,806*	.63	1,051
Dec. 2001	2,115	3,891*	.54	1,776

* Estimates.

Foreign holdings of U.S. securities have consistently exceeded those of U.S. holdings of foreign securities. This is due in part to a difference in appetite for cross-border debt securities between U.S. and foreign investors: While U.S. investors hold slightly more foreign equities than foreigners hold U.S. equities, the value of U.S. debt securities held by foreign investors is almost five times the value of foreign debt securities held by U.S. investors.

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 transactions. In addition to periodic, now annual, surveys of positions, such as those discussed in this report, another system collects monthly data on cross-border transactions in long-term securities.⁸ Estimates of the level of U.S. holdings of foreign long-term securities can be developed by price-adjusting data from the preceding survey, adding price-adjusted transactions data, and making adjustments for stock swaps and transactions costs.⁹ Table 5 presents both the estimated and measured positions. It should be noted that there are inherent inaccuracies in such estimates, as it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions.

8. For a detailed discussion on the U.S. system for measuring cross-border financial flows, see W. Grier, G. Lee, and F. Warnock, "The U.S. System for Measuring Cross-Border Investment in Securities: a Primer with a Discussion of Recent Developments." *Federal Reserve Bulletin*, vol. 87 (October 2001), pp. 633-50, available online at <http://www.federalreserve.gov/pubs/bulletin/2001/1001lead.pdf>.

9. For a detailed discussion on the creation of estimated levels by combining survey data with monthly transactions data, see F. Warnock and C. Cleaver, "Financial Centers and the Geography of Capital Flows", *International Finance*, vol. 6 (2003).

5. Measured and estimated value of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2001

Billions of dollars

Type of security	December 1997	January 1998 - December 2001				December 2001		
	Measured (1)	Net purchases (2)	Transaction costs (3)	Stock swaps (4)	Valuation adjustments (5)	Estimated (1)+(2)-(3)+(4)+(5)	Measured (7)	Measured less estimated (8)
Debt	547	(3)	21	n.a.	(1)	522	502	(20)
Equity	1,208	41	25	343	32	1,599	1,613	14
Total	1,755	38	46	343	31	2,121	2,115	(6)

n.a. Not applicable.

Source. Federal Reserve Board of Governors staff estimates.

The levels of U.S. holdings of foreign long-term securities measured in the 2001 survey were close to the estimated levels. A greater difference between the two sets of data is reasonable to expect, taking into account that the transactions data and the survey data use completely separate measurement techniques and the difficulty in measuring both sets of data. The two previous surveys showed U.S. holdings of foreign securities to be well above the previously estimated levels.

U.S. Equity Investment by Country

A ranking of countries by the level of U.S. investment in their equity securities shows some surprising results. The United Kingdom attracted over twice the level of U.S. investment as Japan, which had the second highest total, even though the total value of these countries' equity markets were approximately equal on the survey date. Bermuda is third on the list, a surprising result explained largely by the re-incorporation of a number of U.S. companies in Bermuda.

Putting U.S. investment in context, table 6 also shows the relative size of each country's equity markets based on the total market value of all securities of domestic companies that trade on domestic exchanges. Also shown is the ratio resulting from dividing U.S. holdings of securities of companies incorporated in each country by the size of that country's domestic equity market. This figure 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 and the Cayman Islands, where U.S. investors' holdings easily exceed the size of those countries' domestic equity markets. Companies incorporate in these countries, and in other so-called offshore financial centers, for tax or regulatory advantages, even though their centers of economic activity are elsewhere and their securities trade on exchanges in other countries.

6. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, for the countries attracting the most U.S. investment, as of December 31, 2001

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	350	2	0.16
Japan	171	1	0.08
Bermuda	119	63	>1.00
Netherlands	113	11	.25
France	112	3	.10
Canada	90	5	.13
Switzerland	76	8	.15
Germany	72	4	.07
Finland	51	17	.27
Australia	37	12	.10
Cayman Islands	36	91	>1.00
Italy	34	6	.06
Rest of world	354	n.a.	.08
Total	1,613	n.a.	.12

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 total market values of listed domestic companies.

2. 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 country's domestically-traded securities.

Table 23 in the Statistical Appendix shows the information contained in the above table for all countries attracting at least \$500,000 of U.S. portfolio investment.

U.S. Investment in American Depositary Receipts

Both the Netherlands and Finland appear higher on the list of countries that attract the most U.S. equity investment than might be expected based on the size of their domestic equity markets. Both countries' rankings are influenced by the fact that companies in these countries are large issuers of shares owned through American Depositary Receipts, or ADRs, which are instruments that trade on U.S. exchanges in U.S. dollars and thus facilitate the holding of these shares by U.S. residents. ADRs entitle their owners to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned.

Table 7 shows the leading countries for U.S. equity investment as well as the amounts of this investment represented by holdings of ADRs.

7. U.S. holdings of foreign equities, by country and amount held in ADRs, for the countries attracting the most U.S. investment, as of December 31, 2001

Billions of dollars except as noted

Country or region	Equity	ADRs ¹	Percentage ADRs ¹
United Kingdom	350	93	27
Japan	171	9	5
Bermuda	119	*	0
Netherlands	113	39	34
France	112	13	11
Canada	90	*	0
Switzerland	76	9	12
Germany	72	7	9
Finland	51	33	64
Australia	37	10	28
Cayman Islands	36	*	0
Italy	34	4	10
Rest of world	354	98	28
Total	1,613	316	20

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

1. American Depositary Receipts.

Table 21 in the Statistical Appendix shows the information contained in the above table for all countries attracting at least \$500,000 of U.S. portfolio investment.

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

Table 8 shows the currency of denomination of foreign debt securities held by U.S. residents. On the 1997 and 2002 surveys U.S. investors showed a strong preference for foreign debt securities denominated in U.S. dollars, with the share of U.S. dollar-denominated long-term securities increasing from 60 percent in 1997 to 67 percent in 2001. The preference for U.S. dollar-denominated debt was even stronger for short-term securities, with 84 percent of all holdings of these securities denominated in U.S. dollars.

U.S. investors showed an overwhelming preference for foreign debt holdings denominated in one of the world's major currencies, with almost all such holdings denominated in these currencies.

8. U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 1997, and December 31, 2001

Billions of dollars except as noted

Currency	2001				1997	
	Long-term		Short-term		Long-term	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. dollar	334	67	123	84	315	60
Euro	90	18	7	5	75 ¹	14
Yen	25	5	12	8	30	6
Canadian dollar	22	4	1	1	42	8
UK pound	16	3	3	2	26	5
Other currencies	15	3	1	0	39	4
Unknown	*	0	*	0	20	6
Total	502	100	147	100	547	100

1. Includes long-term debt reported as denominated in legacy currencies in 1997.

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

Table 16 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for all countries attracting at least \$500,000 of U.S. portfolio investment in its debt securities. Table 17 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 long-term debt securities issued by foreign residents. On both the 1997 and 2001 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. There was no appreciable difference in the remaining maturity structure between foreign private and government securities.

9. U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 1997, and December 31, 2001

Remaining maturity (years)	2001 Percent of total	1997 Percent of total	Remaining maturity (years)	2001 Percent of total	1997 Percent of total
One or less	8.2	5.0	8-9	6.7	7.4
1-2	8.2	7.3	9-10	8.0	9.3
2-3	7.1	6.6	10-15	6.1	5.8
3-4	7.7	8.3	15-20	5.6	6.3
4-5	8.2	10.4	20-25	4.1	4.2
5-6	6.3	6.6	25-30	9.6	7.6
6-7	6.6	6.7	More than 30	1.4 ¹	2.6 ¹
7-8	6.2	5.9			

1. Excludes perpetual bonds.

U.S. Holdings of Foreign Private and Government Debt

U.S. investors held slightly more long-term debt issued by private institutions than by government organizations. The 1997 survey showed holdings of government-issued securities modestly larger than those issued by private firms. For short-term securities, however, U.S. holdings are primarily private sector issues.

10. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
United Kingdom	154	63	9	82	*
Canada	111	52	52	4	2
Germany	62	11	33	17	1
Japan	36	8	16	1	11
Netherlands	34	25	3	6	0
France	30	12	12	5	1
Cayman Islands	23	22	*	1	0
Mexico	21	10	11	*	*
Australia	16	11	3	2	*
Italy	14	2	11	1	*
Rest of world	148	63	73	11	2
Total	649	279	222	130	17

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

1. "Government" refers to the central government as well as local and provincial governments. The debt of government-sponsored corporations and other quasi-governmental organizations is included in the private column.

Table 20 in the Statistical Appendix shows the information contained in the above table for all countries attracting at least \$500,000 of U.S. portfolio investment.

U.S. Portfolio Investment by Type of Market

Table 11 shows U.S. investment levels as of December 31, 2001, and December 31, 1997, in three different types of markets: advanced economies, Caribbean financial centers, and other developing countries and countries in transition.

Investment in the twenty-eight advanced economies accounted for the bulk of U.S. foreign investment at both dates, attracting 82 percent and 79 percent of the total in 2001 and 1997, respectively. The share invested in developing countries and countries in transition decreased significantly, from 17 percent of the total to 8 percent. The large increase recorded for the Caribbean financial centers was largely the result of U.S. firms re-incorporating in this area.

11. U.S. holdings of foreign long-term securities in advanced economies, Caribbean financial centers, and other developing countries and countries in transition, as of December 31, 1997, and December 31, 2001

Billions of dollars except as noted

Market	2001				1997			
	Total	Pct.	Equity	Debt	Total	Pct.	Equity	Debt
Advanced economies ¹	1,729	82	1,340	388	1,386	79	1,014	372
Caribbean financial centers ²	211	10	180	31	72	4	51	22
Other developing countries and countries in transition	175	8	93	83	297	17	143	153
Total	2,115	100	1,613	502	1,755	100	1,208	547

1. Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong S.A.R., 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.

U.S. Portfolio Investment by Region

Table 12 shows a rather stable pattern of U.S. investment by geographic regions as of the past two survey dates. At both survey dates slightly over half of all U.S. investment was in European securities. The shares of U.S. investment in Asia remained constant at 16 percent of the total.

The largest decrease by far occurred in South America, where the value of U.S. portfolio investment decreased by more than half. U.S. investment in Africa, already very modest, also decreased. The preponderance of U.S. investment in Africa was directed to South Africa, which attracted \$8 billion of the total of \$12 billion invested in the continent. The Australia and Oceania line is composed primarily of investment in Australia and New Zealand.

**12. U.S. holdings of foreign long-term securities, by geographic region,
as of December 31, 1997, and December 31, 2001**

Billions of dollars except as noted

Region/category	2001				1997			
	Total	Percent	Equity	Debt	Total	Percent	Equity	Debt
Europe	1,183	56	942	241	945	54	736	209
Of which: euro currency countries ¹	599	28	462	137	492	28	376	116
Asia	348	16	303	46	286	16	213	73
North and Central America	252	12	123	128	248	14	110	138
South America	51	2	25	26	117	7	54	62
Caribbean ²	203	10	172	30	66	4	46	20
Australia and Oceania	55	3	39	18	56	3	37	20
Africa	12	1	8	3	19	1	13	6
Int'l orgs.	12	1	0	12	17	1	0	17
Total	2,115	100	1,613	502	1,755	100	1,208	547

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 table 11.

U.S. Ownership of Foreign Securities by Industry

Overall, the Banking sector (\$294 billion) attracted the highest level of U.S. portfolio investment, with Telecommunications (\$194 billion) a distant second. U.S. investment in foreign equities was more evenly dispersed, with Oil and Gas Extraction (\$162 billion), Telecommunications (\$159 billion), Pharmaceuticals and Healthcare Products (\$149 billion), and Banking (\$136 billion) all receiving high levels of investment. Together these four industry sectors accounted for approximately 38 percent of U.S. foreign equity holdings.

U.S. investment in foreign debt securities was very concentrated by sector, with some \$162 billion, or about a third of all long-term debt, concentrated in National Government debt. Including all forms of Government, (National Government, National Government Sponsored Entities, International and Regional Organizations, and Local Governments), this category accounted for almost half of all U.S. investment in long-term debt securities with \$223 billion in total. The Financial Services sector (Banking, Insurance, Other Financial Services) in total accounted for \$107 billion of U.S. foreign held long-term debt.

U.S. holdings of foreign short-term debt was highly concentrated in the Banking sector (\$111 billion), with the National Government sector (\$15 billion) a distant second.

The vast majority of the \$78 billion categorized as Unknown and Other represents securities for which no industry classification information could be obtained.

13. U.S. holdings of foreign securities, by industry, as of December 31, 2001

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Mining				
Gold mining	9,468	8,826	642	0
Metal mining	21,968	17,627	4,005	336
Oil and natural gas extraction	176,715	162,359	14,132	224
Manufacturing				
Aerospace and military equipment	9,241	8,708	531	2
Beverages and tobacco products	46,159	42,703	3,060	396
Building materials and construction products	18,110	15,420	2,522	167
Chemicals	32,663	29,359	3,005	299
Clothing, textiles, and shoes	6,859	6,641	218	0
Computers and electronic control equipment	74,164	73,559	605	0
Consumer durables	31,401	29,948	1,099	355
Engineering and construction machinery	13,552	12,889	653	10
Food and other nondurable consumer products	44,567	41,006	3,232	329
Forest products and paper	18,919	11,776	7,068	75
Land vehicles (cars, trucks, etc.)	35,272	33,222	1,743	307
Nonelectronic parts and components	9,386	8,766	572	47
Other electronic components	72,092	70,014	2,078	0
Pharmaceutical and healthcare products	151,504	148,827	1,953	723
Printing, duplicating, and publishing equipment	18,190	17,389	801	1
Recreational and luxury consumer products	16,974	13,993	2,982	0
Steel and steel products	9,244	7,864	1,380	0
Misc. materials and commodities	5,095	4,316	779	0
Transportation and utilities				
Air-based transportation	6,399	5,766	632	0
Land-based transportation	12,980	8,919	4,061	0
Utilities (electricity, water, etc.)	37,477	30,511	6,721	244
Water-based transportation	12,363	10,461	1,902	0

13. U.S. holdings of foreign securities, by industry, as of December 31, 2001 (continued)

Millions of dollars

Industry	Total	Equity	Debt	
			Long-term	Short-term
Trade				
Retail trade	37,209	35,829	1,330	50
Wholesale trade	4,925	4,507	418	0
Financial services				
Banking	293,958	135,567	46,917	111,474
Insurance	67,462	64,358	2,748	356
Other financial services (mutual funds, brokers/dealers, etc.)	157,406	90,658	57,726	9,022
Communications				
Broadcasting and publishing	40,567	34,757	5,780	30
Telecommunications	194,399	159,485	34,826	89
Government				
National government sponsored entities	9,831	1,152	7,797	882
National Government	179,364	0	164,019	15,345
International and regional organizations	12,076	118	11,452	506
Local governments	40,521	15	39,965	541
Miscellaneous				
Business services	60,438	57,533	2,844	60
Construction and engineering	10,104	8,752	1,353	0
Diversified nonfinancial organizations	131,292	120,624	10,489	179
Hotels, motels, and restaurants	10,837	10,285	552	0
Real estate development, ownership and/or property management	15,970	14,932	1,038	0
Services to the energy industry	26,573	23,371	3,005	196
Unknown and other	77,917	29,875	43,428	4,614
Total	2,261,595	1,612,673	502,062	146,860

Chapter 2. Data Collection Methodology

The goal of the 2001 benchmark survey was to obtain comprehensive data on U.S. holdings of foreign securities in a manner that was cost effective and imposed a minimum burden on survey respondents. Data were collected only from custodians and end-investors with at least \$100 million in foreign securities held in custody or owned or managed. No private individuals were surveyed. However, most holdings of private individuals were captured by the survey, as these investments are typically entrusted to U.S.-resident custodians for safekeeping or funneled through U.S. mutual funds or other large investment pools.

Custodians were required to report holdings of foreign securities at the individual security level. End-investors that did not use U.S.-resident custodians were also required to report at this level. End-investors using U.S.-resident custodians were required to report only aggregate holdings entrusted, by custodian, by type of security. In total, 765 firms reported data in this survey, of which 209 reported security-by-security data on foreign holdings and 556 reported the names of their U.S.-resident custodians and the amounts entrusted to them. More than 90 percent of the data collected represented custodial holdings, indicating that it is uncommon for U.S. institutional investors to entrust the safekeeping of their foreign securities directly to foreign custodians or to engage in self-custody.

A relatively small number of U.S. firms dominated the foreign custody business at the end of 2001. The ten largest respondents reported 82 percent of the total security-by-security data submitted on the survey. Seven institutions reported holdings in excess of \$100 billion in foreign securities held for U.S. residents and 21 reported holdings in excess of \$10 billion. In total, some 430,000 records were submitted by survey respondents, of which 340,000 were equity records and 90,000 were debt security records. Banks were the leading custodians, though broker-dealers also reported significant amounts of custodial holdings.

Data provided by respondents were supplemented by a securities database containing over 440,000 distinct securities, provided by Reuters America Inc. This database provided important information on individual securities and helped to price certain difficult-to-price securities. Additional information of this type was obtained on-line through Bloomberg Data Services. The collection of data on individual securities, combined with this ancillary information, made possible the presentation of the data in a variety of ways, with a minimum of reporting burden.

This survey was conducted under the authority of the *International Investment and Trade in Services Survey Act* (22 U.S.C. 3101 et seq.). Reporting for the survey was mandatory, and penalties could have been imposed for noncompliance. Data collected for holdings as of December 31, 2001, were to be reported to the Treasury Department by February 15, 2002. A copy of the survey forms and instructions is included in appendix B.

Data Analysis and Editing

The collection of individual security data substantially improved survey accuracy. The data received from each respondent were subjected to extensive analysis and editing before they were accepted as accurate. In this process, respondents and the survey team worked together extensively to identify and resolve issues of concern. The first step in the process was to scrutinize respondent data to identify systemic errors within each respondent's submission. Each respondent's 2001 data were analyzed individually and compared with the data submitted in the previous benchmark survey, which collected data as of year-end 1997. 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. Large securities (those with a large quantity or market value), securities with particularly high or low prices, or securities that comprised a large percentage of those held that were issued by a particular country were subject to particular scrutiny. Through this analysis the most accurate descriptive and pricing information for each security was obtained and other potential inaccuracies were identified.

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

The most common reporting problem was the provision of inconsistent information for the same security from different subparts of a large financial institution or from different reporting institutions. Processes were implemented to identify inconsistent reporting within a reporting institution, as well as across reporting institutions, and to resolve them prior to data publication.

In the past, all market value data were requested in U.S. dollars at the prevailing exchange rates on the survey date. However, many respondents reported some or all of their positions in foreign currency units, which would lead to major valuation errors. For easier detection and resolution of this problem, market values were requested in both U.S. dollars and the currency of denomination on the 2001 survey.

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.

Another complication was that different survey respondents reported the same foreign security with different security identification numbers because many securities trade on exchanges in several countries. For example, one respondent might thus report a security using the U.K. security coding system (SEDOL), while another might use the French security identification code

(SICOVAM). To address this problem, a cross-reference database was established that contained different codes assigned to a security on different exchanges, thus enabling the survey staff to link these records. This database aided in determining the best price and descriptive information for a security when inconsistencies existed in the reported data. A lesser problem was records submitted that were not reportable foreign securities, but instead represented loans, derivatives, and U.S. securities that had to be omitted from the survey results.

Avoidance of Data Gaps and Double Counting

The reports of each respondent were examined to ensure that securities frequently omitted by respondents such as those of international organizations resident in the United States and those of former U.S. corporations that had re-incorporated outside of the United States, were included. Checks also existed 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 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 that, in turn, entrusts the securities to another U.S.-resident custodian. To avoid double-counting in these instances, 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 to identify only the custodian(s) involved and the amount(s) entrusted. The reports provided by end-investors and U.S.-resident custodians who were 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 holders and included all of their U.S. organizational units.

Statistical Appendix

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Albania	9	0	9	0
Argentina	4,507	744	3,429	334
Aruba	256	*	256	0
Australia	53,343	37,112	14,160	2,072
Austria	4,204	1,204	2,175	826
Bahamas	1,620	1,162	451	7
Bangladesh	4	4	0	0
Barbados	51	1	50	0
Belgium	12,517	8,415	3,514	588
Belize	8	7	1	0
Bermuda	124,434	118,878	5,284	271
Bolivia	3	*	*	3
Bosnia and Herzegovina	10	1	9	0
Botswana	23	20	2	1
Brazil	33,470	21,801	10,992	677
British Virgin Islands	1,998	1,774	224	0
Bulgaria	1,663	*	1,663	0
Canada	200,474	89,591	104,648	6,235
Cayman Islands	58,659	35,764	21,937	958
Central African Republic	1	0	1	0
Chile	5,409	1,917	3,491	1
China, Peoples Republic of	2,968	2,370	598	0

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

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
China, Republic of (Taiwan)	19,846	19,607	239	0
Colombia	2,612	150	2,462	*
Costa Rica	183	5	144	33
Cote D'Ivoire	154	6	147	0
Croatia	734	255	479	0
Cyprus	107	59	48	0
Czech Republic	479	444	35	0
Denmark	11,894	7,533	3,791	570
Dominican Republic	155	13	142	*
Ecuador	731	18	713	*
Egypt	588	340	248	0
El Salvador	67	2	46	19
Estonia	43	39	5	0
Finland	54,951	51,307	3,110	535
France	141,786	112,205	24,300	5,281
Gambia	21	1	20	0
Georgia	4	3	1	0
Germany	133,881	72,200	43,508	18,174
Ghana	207	207	1	0
Gibraltar	22	22	0	0
Greece	4,464	2,810	1,654	*
Grenada	9	*	8	0

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

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Guatemala	57	0	55	2
Guernsey	4,641	4,576	65	0
Honduras	44	0	16	28
Hong Kong, S.A.R.	31,940	30,154	1,786	0
Hungary	2,008	1,702	306	0
Iceland	214	41	173	0
India	7,183	6,897	260	25
Indonesia	1,823	1,526	297	0
Ireland	32,261	28,374	2,840	1,047
Isle of Man	1	1	0	0
Israel	20,116	13,333	6,730	53
Italy	47,455	33,686	12,546	1,223
Jamaica	264	1	252	11
Japan	206,989	170,714	24,672	11,603
Jersey	2,009	29	1,147	833
Jordan	96	61	35	0
Kazakstan	132	2	130	0
Kenya	15	5	10	0
Korea, South	34,195	29,537	4,658	0
Latvia	13	13	0	0
Lebanon	84	38	46	0
Lesotho	2	2	0	0

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Liberia	1,322	701	621	0
Liechtenstein	59	59	0	0
Lithuania	48	3	45	0
Luxembourg	12,549	2,357	8,098	2,094
Macedonia	32	0	32	0
Madagascar	3	3	0	0
Malawi	19	19	0	0
Malaysia	4,163	2,578	1,585	0
Mali	4	4	0	0
Malta	88	*	88	0
Marshall Islands	66	65	1	0
Mauritius	145	71	74	0
Mexico	47,631	26,279	21,220	132
Moldova	27	*	27	0
Monaco	2	2	0	0
Morocco	350	37	313	0
Mozambique	3	3	0	0
Namibia	1	1	*	0
Netherlands	146,356	112,751	27,898	5,707
Netherlands Antilles	15,971	14,544	1,252	175
New Zealand	4,014	2,004	1,936	73
Nicaragua	22	0	18	3

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

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Norway	14,034	7,906	5,318	810
Pakistan	175	86	89	0
Panama	9,819	7,450	2,281	88
Papua New Guinea	155	155	0	0
Peru	1,604	452	1,152	0
Philippines	3,864	1,344	2,520	0
Poland	2,991	1,197	1,793	1
Portugal	4,476	3,819	501	156
Romania	13	3	9	0
Russia	9,891	4,613	5,278	0
Serbia and Montenegro	1	0	1	0
Singapore	22,736	21,376	1,360	0
Slovakia	126	3	123	0
Slovenia	13	4	9	0
South Africa	7,795	6,714	1,082	0
Spain	39,505	32,455	6,953	97
Sri Lanka	151	35	116	0
Swaziland	4	*	3	0
Sweden	36,302	24,274	8,804	3,224
Switzerland	76,585	75,587	724	273
Tanzania	7	7	0	0
Thailand	2,654	1,916	738	0

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

**14. U.S. holdings of foreign securities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars except as noted

Country or region	Total	Equity	Debt	
			Long-term	Short-term
Trinidad and Tobago	478	158	293	26
Tunisia	159	4	155	0
Turkey	3,468	2,269	1,185	14
Turks and Caicos Islands	32	32	0	0
Uganda	5	5	0	0
Ukraine	191	2	190	0
United Kingdom	504,318	350,014	72,212	82,093
Uruguay	570	4	565	0
Uzbekistan	1	1	0	0
Venezuela	3,468	348	3,120	*
Vietnam	20	0	20	0
Zambia	5	5	*	0
Zimbabwe	86	47	39	0
Other and unknown	40	38	2	2
International Organizations	11,696	147	11,067	482
Middle East oil-exporters ¹	569	14	555	0
African oil-exporters ²	602	23	578	0
Total	2,261,595	1,612,673	502,062	146,860

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.

15. 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
Albania	0	32	9
Argentina	16,319	38,567	4,173
Aruba	0	22	256
Australia	26,592	46,999	51,271
Austria	2,626	5,662	3,378
Bahamas	1,064	911	1,613
Bangladesh	5	7	4
Barbados	0	17	51
Belgium	n.a.	9,169	11,929
Belize	5	34	8
Bermuda	9,115	26,607	124,163
Bolivia	1	12	0
Bosnia and Herzegovina	0	3	10
Botswana	1	148	22
Brazil	12,013	51,656	32,793
British Virgin Islands	n.a.	1,139	1,998
Bulgaria	23	1,310	1,663
Canada	108,190	177,473	194,239
Cayman Islands	10,803	19,247	57,701
Central African Republic	0	0	1
Chile	2,671	8,127	5,408
China, Peoples Republic of	2,085	5,434	2,968

n.a. Not available.

**15. 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
China, Republic of (Taiwan)	531	6,227	19,846
Colombia	555	4,163	2,612
Costa Rica	111	165	150
Cote D'Ivoire	19	459	154
Croatia	10	496	734
Cyprus	0	322	107
Czech Republic	453	809	479
Denmark	9,911	16,758	11,324
Dominican Republic	0	87	155
Ecuador	201	2,032	731
Egypt	2	832	588
El Salvador	0	50	48
Estonia	0	27	43
Finland	7,018	20,715	54,416
France	42,402	99,752	136,505
Gambia	0	32	21
Georgia	0	0	4
Germany	47,652	108,414	115,707
Ghana	12	358	207
Gibraltar	259	0	22
Greece	676	2,741	4,464
Grenada	0	0	9

**15. 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
Guatemala	28	193	55
Guernsey	n.a.	450	4,641
Honduras	0	17	16
Hong Kong, S.A.R.	18,171	31,628	31,940
Hungary	567	4,846	2,008
Iceland	352	309	214
India	1,352	8,138	7,158
Indonesia	2,164	4,344	1,823
Ireland	4,482	17,609	31,214
Isle of Man	n.a.	9	1
Israel	4,436	12,298	20,063
Italy	31,594	59,171	46,232
Jamaica	7	329	253
Japan	131,198	166,758	195,386
Jersey	79	1,555	1,176
Jordan	39	218	96
Kazakstan	0	121	132
Kenya	0	36	15
Korea, South	6,926	15,262	34,195
Latvia	1	4	13
Lebanon	6	814	84
Lesotho	0	73	2

n.a. Not available.

**15. 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
Liberia	291	1,400	1,322
Liechtenstein	70	5	59
Lithuania	0	41	48
Luxembourg	n.a.	8,289	10,455
Macedonia	n.a.	20	32
Madagascar	0	2	3
Malawi	0	0	19
Malaysia	9,564	9,077	4,163
Mali	0	0	4
Malta	43	148	88
Marshall Islands	72	35	66
Mauritius	3	730	145
Mexico	51,526	63,752	47,499
Moldova	0	39	27
Monaco	25	0	2
Morocco	365	561	350
Mozambique	0	0	3
Namibia	9	132	1
Netherlands	47,541	120,150	140,649
Netherlands Antilles	10,326	17,002	15,796
New Zealand	6,283	8,817	3,941
Nicaragua	7	76	19

n.a. Not available.

**15. 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
Norway	6,349	14,267	13,224
Pakistan	226	1,521	175
Panama	2,208	6,594	9,731
Papua New Guinea	55	174	155
Peru	463	3,545	1,604
Philippines	2,491	7,326	3,864
Poland	95	4,495	2,990
Portugal	1,323	8,233	4,320
Romania	0	211	13
Russia	47	12,153	9,891
Serbia and Montenegro	n.a.	n.a.	1
Singapore	6,838	10,735	22,736
Slovakia	1	184	126
Slovenia	n.a.	224	13
South Africa	5,179	12,541	7,795
Spain	24,493	32,146	39,408
Sri Lanka	86	193	151
Swaziland	0	1	4
Sweden	21,925	51,886	33,078
Switzerland	21,073	63,141	76,312
Tanzania	0	0	7
Thailand	4,793	5,623	2,654

n.a. Not available.

**15. 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
Trinidad and Tobago	83	464	452
Tunisia	37	280	159
Turkey	963	7,011	3,454
Turks and Caicos Islands	0	420	32
Uganda	0	1	5
Ukraine	0	91	191
United Kingdom	119,530	271,680	422,225
Uruguay	254	612	570
Uzbekistan	0	0	1
Venezuela	5,115	7,827	3,468
Vietnam	0	37	20
Zambia	18	9	5
Zimbabwe	75	169	86
International Organizations	9,820	16,975	11,214
Middle East oil-exporters ¹	0	515	569
African oil-exporters ²	361	843	602
Total	870,260	1,755,014	2,114,735

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

2. Algeria, Gabon, Libya, Nigeria

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	9	9	0	0	0	0
Argentina	3,429	3,268	85	1	*	74
Aruba	256	149	0	108	0	0
Australia	14,160	10,528	180	140	31	3,264
Austria	2,175	1,152	748	202	37	748
Bahamas	451	448	*	0	0	3
Bangladesh	0	0	0	0	0	0
Barbados	50	50	0	0	0	0
Belgium	3,514	741	2,773	1	0	2,773
Belize	1	1	0	0	0	0
Bermuda	5,284	5,100	60	73	*	14
Bolivia	*	*	0	0	0	0
Bosnia and Herzegovina	9	0	9	0	0	0
Botswana	2	2	0	0	0	0
Brazil	10,992	10,844	63	4	4	77
British Virgin Islands	224	224	0	0	0	224
Bulgaria	1,663	1,662	1	0	0	0
Canada	104,648	82,173	330	436	123	21,481
Cayman Islands	21,937	20,310	542	307	491	139
Central African Republic	1	0	0	0	0	0
Chile	3,491	3,471	7	0	0	13
China, Peoples Republic of	598	595	*	0	0	3

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

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
China, Republic of (Taiwan)	239	123	0	0	0	114
Colombia	2,462	2,339	123	0	*	*
Costa Rica	144	144	0	0	0	1
Cote D'Ivoire	147	136	7	0	0	0
Croatia	479	473	6	0	0	0
Cyprus	48	46	2	0	0	0
Czech Republic	35	25	0	0	0	10
Denmark	3,791	1,128	114	3	240	2,271
Dominican Republic	142	142	0	0	0	0
Ecuador	713	712	0	0	0	*
Egypt	248	248	0	0	0	0
El Salvador	46	46	0	0	0	0
Estonia	5	0	5	0	0	0
Finland	3,110	2,310	566	193	40	566
France	24,300	9,496	14,696	13	43	14,696
Gambia	20	20	0	0	0	0
Georgia	1	0	0	0	0	0
Germany	43,508	4,577	38,146	473	192	38,146
Ghana	1	1	0	0	0	0
Gibraltar	0	0	0	0	0	0
Greece	1,654	227	1,379	48	0	1,379
Grenada	8	8	0	0	0	0

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

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Guatemala	55	55	0	0	0	0
Guernsey	65	15	44	2	5	5
Honduras	16	7	0	0	0	8
Hong Kong, S.A.R.	1,786	1,716	0	0	0	70
Hungary	306	126	9	0	*	171
Iceland	173	167	0	0	5	*
India	260	259	0	0	0	1
Indonesia	297	292	0	0	0	5
Ireland	2,840	2,264	492	0	76	492
Isle of Man	0	0	0	0	0	0
Israel	6,730	6,238	0	0	*	491
Italy	12,546	2,708	9,547	263	23	9,547
Jamaica	252	251	*	0	0	0
Japan	24,672	3,148	125	21,347	31	21,347
Jersey	1,147	685	367	39	47	47
Jordan	35	35	0	0	0	0
Kazakstan	130	130	0	0	0	0
Kenya	10	7	0	0	3	0
Korea, South	4,658	4,307	19	83	0	248
Latvia	0	0	0	0	0	0
Lebanon	46	46	0	0	0	0
Lesotho	0	0	0	0	0	0

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

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Liberia	621	621	0	0	0	1
Liechtenstein	0	0	0	0	0	0
Lithuania	45	40	5	0	0	0
Luxembourg	8,098	7,027	834	1	194	834
Macedonia	32	32	0	0	0	0
Madagascar	0	0	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	1,585	1,559	1	7	0	18
Mali	0	0	0	0	0	0
Malta	88	88	0	0	0	0
Marshall Islands	1	1	0	0	0	0
Mauritius	74	74	0	0	0	*
Mexico	21,220	20,471	239	76	122	285
Moldova	27	27	0	0	0	0
Monaco	0	0	0	0	0	0
Morocco	313	312	0	0	0	1
Mozambique	0	0	0	0	0	0
Namibia	*	0	0	0	0	*
Netherlands	27,898	19,667	7,825	21	337	7,825
Netherlands Antilles	1,252	832	403	9	4	0
New Zealand	1,936	647	0	0	0	1,288
Nicaragua	18	18	0	0	0	0

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

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Norway	5,318	4,814	22	48	12	414
Pakistan	89	89	0	0	0	0
Panama	2,281	2,281	0	0	0	0
Papua New Guinea	0	0	0	0	0	0
Peru	1,152	1,152	0	0	0	0
Philippines	2,520	2,447	47	18	0	8
Poland	1,793	1,216	25	0	0	552
Portugal	501	313	164	25	0	164
Romania	9	1	8	0	0	0
Russia	5,278	5,230	44	0	0	4
Serbia and Montenegro	1	*	1	0	0	0
Singapore	1,360	1,298	19	0	0	43
Slovakia	123	101	22	0	0	0
Slovenia	9	*	9	0	0	0
South Africa	1,082	590	44	0	2	445
Spain	6,953	1,102	5,685	161	1	5,685
Sri Lanka	116	116	0	0	0	0
Swaziland	3	*	0	0	0	0
Sweden	8,804	4,620	235	95	78	3,660
Switzerland	724	363	205	0	*	111
Tanzania	0	0	0	0	0	0
Thailand	738	699	0	10	0	29

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

16. U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Trinidad and Tobago	293	293	0	0	0	0
Tunisia	155	64	70	21	0	0
Turkey	1,185	1,156	25	3	*	2
Turks and Caicos Islands	0	0	0	0	0	0
Uganda	0	0	0	0	0	0
Ukraine	190	186	4	0	0	0
United Kingdom	72,212	55,557	3,108	33	13,508	13,508
Uruguay	565	565	*	0	0	0
Uzbekistan	0	0	0	0	0	0
Venezuela	3,120	3,055	32	0	4	15
Vietnam	20	20	0	0	0	0
Zambia	*	*	0	0	0	0
Zimbabwe	39	39	0	0	0	0
International Organizations	11,067	8,474	583	846	608	1
Middle East oil-exporters ¹	555	550	0	0	0	4
African oil-exporters ²	578	423	5	10	141	0
Total	502,062	333,619	90,107	25,118	16,403	153,327

* 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

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	0	0	0	0	0	0
Argentina	334	334	0	0	0	0
Aruba	0	0	0	0	0	0
Australia	2,072	1,854	114	0	0	103
Austria	826	795	31	0	0	31
Bahamas	7	6	1	0	0	0
Bangladesh	0	0	0	0	0	0
Barbados	0	0	0	0	0	0
Belgium	588	195	384	0	9	384
Belize	0	0	0	0	0	0
Bermuda	271	271	0	0	0	0
Bolivia	3	2	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0
Botswana	1	1	0	0	0	0
Brazil	677	676	1	0	0	1
British Virgin Islands	0	0	0	0	0	0
Bulgaria	0	0	0	0	0	0
Canada	6,235	5,051	1	0	0	1,183
Cayman Islands	958	927	30	0	0	0
Central African Republic	0	0	0	0	0	0
Chile	1	1	0	0	0	0
China, Peoples Republic of	0	0	0	0	0	0

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
China, Republic of (Taiwan)	0	0	0	0	0	0
Colombia	*	*	0	0	0	*
Costa Rica	33	19	0	0	0	14
Cote D'Ivoire	0	0	0	0	0	0
Croatia	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0
Denmark	570	362	0	0	0	208
Dominican Republic	*	*	0	0	0	0
Ecuador	*	*	0	0	0	0
Egypt	0	0	0	0	0	0
El Salvador	19	19	0	0	0	0
Estonia	0	0	0	0	0	0
Finland	535	315	220	0	0	220
France	5,281	4,128	1,152	0	0	1,152
Gambia	0	0	0	0	0	0
Georgia	0	0	0	0	0	0
Germany	18,174	15,879	1,990	305	0	1,990
Ghana	0	0	0	0	0	0
Gibraltar	0	0	0	0	0	0
Greece	*	0	*	0	0	0
Grenada	0	0	0	0	0	0

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Guatemala	2	1	0	0	0	1
Guernsey	0	0	0	0	0	0
Honduras	28	6	0	0	0	22
Hong Kong, S.A.R.	0	0	0	0	0	0
Hungary	0	0	0	0	0	0
Iceland	0	0	0	0	0	0
India	25	25	0	0	0	0
Indonesia	0	0	0	0	0	0
Ireland	1,047	726	321	0	1	321
Isle of Man	0	0	0	0	0	0
Israel	53	53	0	0	0	0
Italy	1,223	662	561	0	0	561
Jamaica	11	0	0	0	0	11
Japan	11,603	445	0	11,158	0	11,158
Jersey	833	514	316	3	0	0
Jordan	0	0	0	0	0	0
Kazakstan	0	0	0	0	0	0
Kenya	0	0	0	0	0	0
Korea, South	0	0	0	0	0	0
Latvia	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0
Lesotho	0	0	0	0	0	0

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Liberia	0	0	0	0	0	0
Liechtenstein	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0
Luxembourg	2,094	1,911	29	154	0	29
Macedonia	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0
Malawi	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
Mali	0	0	0	0	0	0
Malta	0	0	0	0	0	0
Marshall Islands	0	0	0	0	0	0
Mauritius	0	0	0	0	0	0
Mexico	132	129	0	0	0	2
Moldova	0	0	0	0	0	0
Monaco	0	0	0	0	0	0
Morocco	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0
Namibia	0	0	0	0	0	0
Netherlands	5,707	5,352	353	0	1	353
Netherlands Antilles	175	175	0	0	0	0
New Zealand	73	72	0	0	0	2
Nicaragua	3	2	0	0	0	0

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Norway	810	765	0	0	0	44
Pakistan	0	0	0	0	0	0
Panama	88	88	0	0	0	0
Papua New Guinea	0	0	0	0	0	0
Peru	0	0	0	0	0	0
Philippines	0	0	0	0	0	0
Poland	1	0	0	0	0	1
Portugal	156	111	44	0	0	44
Romania	0	0	0	0	0	0
Russia	0	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0	0
Singapore	0	0	0	0	0	0
Slovakia	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0
South Africa	0	0	0	0	0	0
Spain	97	97	0	0	0	0
Sri Lanka	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0
Sweden	3,224	3,080	0	0	0	143
Switzerland	273	273	0	0	0	0
Tanzania	0	0	0	0	0	0
Thailand	0	0	0	0	0	0

17. U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or region	Total	\$ U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Trinidad and Tobago	26	26	0	0	0	0
Tunisia	0	0	0	0	0	0
Turkey	14	10	0	0	0	5
Turks and Caicos Islands	0	0	0	0	0	0
Uganda	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0
United Kingdom	82,093	77,565	1,675	0	2,776	2,776
Uruguay	0	0	0	0	0	0
Uzbekistan	0	0	0	0	0	0
Venezuela	*	*	0	0	0	0
Vietnam	0	0	0	0	0	0
Zambia	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	0
International Organizations	482	482	0	0	0	0
Middle East oil-exporters ¹	*	*	0	0	0	0
African oil-exporters ²	0	0	0	0	0	0
Total	146,860	123,408	7,222	11,621	2,788	20,761

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

2. Algeria, Gabon, Libya, Nigeria

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Albania	9	9	0	0	0
Argentina	3,429	3,157	107	56	108
Aruba	256	256	0	0	0
Australia	14,160	13,119	1	179	862
Austria	2,175	2,135	39	0	0
Bahamas	451	451	0	0	0
Bangladesh	0	0	0	0	0
Barbados	50	50	0	0	0
Belgium	3,514	3,460	0	54	0
Belize	1	1	0	0	0
Bermuda	5,284	4,425	438	270	152
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	9	9	0	0	0
Botswana	2	2	0	0	0
Brazil	10,992	10,962	2	22	6
British Virgin Islands	224	205	2	17	0
Bulgaria	1,663	1,663	0	0	0
Canada	104,648	98,014	1,451	1,464	3,718
Cayman Islands	21,937	12,715	148	454	8,620
Central African Republic	1	1	0	0	0
Chile	3,491	3,475	0	14	2
China, Peoples Republic of	598	595	0	4	0

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

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
China, Republic of (Taiwan)	239	127	84	28	0
Colombia	2,462	2,448	0	14	0
Costa Rica	144	144	0	0	*
Cote D'Ivoire	147	128	19	0	0
Croatia	479	479	0	0	0
Cyprus	48	48	0	0	0
Czech Republic	35	35	0	0	0
Denmark	3,791	2,717	1	0	1,073
Dominican Republic	142	141	0	0	2
Ecuador	713	713	0	0	0
Egypt	248	248	0	0	0
El Salvador	46	46	0	0	0
Estonia	5	5	0	0	0
Finland	3,110	3,081	0	28	0
France	24,300	22,444	84	1,758	15
Gambia	20	20	0	0	0
Georgia	1	1	0	0	0
Germany	43,508	42,654	111	242	500
Ghana	1	1	0	0	0
Gibraltar	0	0	0	0	0
Greece	1,654	1,550	104	0	0
Grenada	8	8	0	0	0

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

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Guatemala	55	55	0	0	0
Guernsey	65	57	0	8	0
Honduras	16	16	0	0	0
Hong Kong, S.A.R.	1,786	1,700	1	85	*
Hungary	306	306	0	0	0
Iceland	173	173	0	0	0
India	260	252	*	7	0
Indonesia	297	297	*	0	0
Ireland	2,840	2,794	21	0	25
Isle of Man	0	0	0	0	0
Israel	6,730	3,706	3,004	17	3
Italy	12,546	12,191	197	84	73
Jamaica	252	252	0	0	0
Japan	24,672	22,611	62	1,968	31
Jersey	1,147	982	38	127	*
Jordan	35	35	0	0	0
Kazakstan	130	130	0	0	0
Kenya	10	10	0	0	0
Korea, South	4,658	4,361	14	198	85
Latvia	0	0	0	0	0
Lebanon	46	46	0	0	0
Lesotho	0	0	0	0	0

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

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Liberia	621	600	20	1	0
Liechtenstein	0	0	0	0	0
Lithuania	45	45	0	0	0
Luxembourg	8,098	7,366	148	505	80
Macedonia	32	32	0	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	1,585	1,561	5	20	0
Mali	0	0	0	0	0
Malta	88	88	0	0	0
Marshall Islands	1	1	0	0	0
Mauritius	74	70	1	4	0
Mexico	21,220	20,326	164	384	347
Moldova	27	27	0	0	0
Monaco	0	0	0	0	0
Morocco	313	284	29	0	0
Mozambique	0	0	0	0	0
Namibia	*	*	0	0	0
Netherlands	27,898	26,424	348	1,096	30
Netherlands Antilles	1,252	757	122	373	0
New Zealand	1,936	1,860	1	75	0
Nicaragua	18	18	0	0	*

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Norway	5,318	5,317	0	1	0
Pakistan	89	78	0	0	11
Panama	2,281	2,038	107	135	1
Papua New Guinea	0	0	0	0	0
Peru	1,152	1,152	0	0	0
Philippines	2,520	2,449	67	4	0
Poland	1,793	1,752	19	22	0
Portugal	501	501	*	0	0
Romania	9	9	0	0	0
Russia	5,278	5,227	9	*	42
Serbia and Montenegro	1	*	1	0	0
Singapore	1,360	1,310	2	46	2
Slovakia	123	123	0	0	0
Slovenia	9	9	0	0	0
South Africa	1,082	1,068	*	13	0
Spain	6,953	6,929	0	1	23
Sri Lanka	116	116	0	0	0
Swaziland	3	3	0	0	0
Sweden	8,804	8,500	278	11	15
Switzerland	724	587	2	115	21
Tanzania	0	0	0	0	0
Thailand	738	717	0	21	0

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

18. U.S. holdings of foreign long-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	"Straight" debt	Zero-coupon	Convertible	Asset-backed
Trinidad and Tobago	293	293	0	0	0
Tunisia	155	155	0	0	0
Turkey	1,185	1,114	14	42	16
Turks and Caicos Islands	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	190	190	0	0	*
United Kingdom	72,212	67,650	150	1,064	3,347
Uruguay	565	531	0	0	35
Uzbekistan	0	0	0	0	0
Venezuela	3,120	3,119	0	0	1
Vietnam	20	20	0	0	0
Zambia	*	*	0	0	0
Zimbabwe	39	39	0	0	0
International Organizations	11,067	10,306	738	24	0
Middle East oil-exporters ¹	555	531	0	0	24
African oil-exporters ²	578	567	11	0	0
Total	502,062	463,576	8,163	11,055	19,268

* 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. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Albania	0	0	0	0	0
Argentina	334	243	41	0	51
Aruba	0	0	0	0	0
Australia	2,072	1,402	261	0	409
Austria	826	132	543	0	152
Bahamas	7	1	2	0	4
Bangladesh	0	0	0	0	0
Barbados	0	0	0	0	0
Belgium	588	267	88	0	234
Belize	0	0	0	0	0
Bermuda	271	263	0	9	0
Bolivia	3	0	1	0	2
Bosnia and Herzegovina	0	0	0	0	0
Botswana	1	0	0	0	1
Brazil	677	333	297	0	47
British Virgin Islands	0	0	0	0	0
Bulgaria	0	0	0	0	0
Canada	6,235	2,728	1,914	0	1,592
Cayman Islands	958	377	132	70	379
Central African Republic	0	0	0	0	0
Chile	1	1	0	0	0
China, Peoples Republic of	0	0	0	0	0

19. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
China, Republic of (Taiwan)	0	0	0	0	0
Colombia	*	0	*	0	*
Costa Rica	33	0	19	0	14
Cote D'Ivoire	0	0	0	0	0
Croatia	0	0	0	0	0
Cyprus	0	0	0	0	0
Czech Republic	0	0	0	0	0
Denmark	570	98	209	0	264
Dominican Republic	*	0	*	0	0
Ecuador	*	0	*	0	0
Egypt	0	0	0	0	0
El Salvador	19	0	16	0	3
Estonia	0	0	0	0	0
Finland	535	70	175	0	290
France	5,281	2,089	1,745	0	1,446
Gambia	0	0	0	0	0
Georgia	0	0	0	0	0
Germany	18,174	2,150	10,979	47	4,997
Ghana	0	0	0	0	0
Gibraltar	0	0	0	0	0
Greece	*	0	0	0	*
Grenada	0	0	0	0	0

19. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Guatemala	2	0	0	0	2
Guernsey	0	0	0	0	0
Honduras	28	0	3	0	25
Hong Kong, S.A.R.	0	0	0	0	0
Hungary	0	0	0	0	0
Iceland	0	0	0	0	0
India	25	20	5	0	0
Indonesia	*	0	0	0	*
Ireland	1,047	576	0	0	471
Isle of Man	0	0	0	0	0
Israel	53	0	0	0	53
Italy	1,223	105	600	0	518
Jamaica	11	0	0	0	11
Japan	11,603	131	44	0	11,429
Jersey	833	627	0	202	4
Jordan	0	0	0	0	0
Kazakstan	0	0	0	0	0
Kenya	0	0	0	0	0
Korea, South	0	0	0	0	0
Latvia	0	0	0	0	0
Lebanon	0	0	0	0	0
Lesotho	0	0	0	0	0

19. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Liberia	0	0	0	0	0
Liechtenstein	0	0	0	0	0
Lithuania	0	0	0	0	0
Luxembourg	2,094	724	1,155	0	215
Macedonia	0	0	0	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	0	0	0	0	0
Mali	0	0	0	0	0
Malta	0	0	0	0	0
Marshall Islands	0	0	0	0	0
Mauritius	0	0	0	0	0
Mexico	132	119	1	0	12
Moldova	0	0	0	0	0
Monaco	0	0	0	0	0
Morocco	0	0	0	0	0
Mozambique	0	0	0	0	0
Namibia	0	0	0	0	0
Netherlands	5,707	1,752	2,888	0	1,067
Netherlands Antilles	175	0	175	0	0
New Zealand	73	62	0	0	12
Nicaragua	3	0	1	0	2

19. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Norway	810	665	0	0	144
Pakistan	0	0	0	0	0
Panama	88	50	2	0	36
Papua New Guinea	0	0	0	0	0
Peru	0	0	0	0	0
Philippines	0	0	0	0	0
Poland	1	0	0	0	1
Portugal	156	51	95	0	10
Romania	0	0	0	0	0
Russia	0	0	0	0	0
Serbia and Montenegro	0	0	0	0	0
Singapore	0	0	0	0	0
Slovakia	0	0	0	0	0
Slovenia	0	0	0	0	0
South Africa	0	0	0	0	0
Spain	97	70	0	0	27
Sri Lanka	0	0	0	0	0
Swaziland	0	0	0	0	0
Sweden	3,224	2,649	350	0	225
Switzerland	273	263	10	0	*
Tanzania	0	0	0	0	0
Thailand	0	0	0	0	0

19. U.S. holdings of foreign short-term debt securities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Commercial paper	Negotiable CDs	Asset-backed	Other
Trinidad and Tobago	26	26	0	0	0
Tunisia	0	0	0	0	0
Turkey	14	0	0	0	14
Turks and Caicos Islands	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	0	0	0	0	0
United Kingdom	82,093	9,352	66,468	150	6,123
Uruguay	0	0	0	0	0
Uzbekistan	0	0	0	0	0
Venezuela	*	*	0	0	0
Vietnam	0	0	0	0	0
Zambia	0	0	0	0	0
Zimbabwe	0	0	0	0	0
International Organizations	482	111	0	0	371
Middle East oil-exporters ¹	*	0	0	0	*
African oil-exporters ²	0	0	0	0	0
Total	146,860	27,505	88,220	477	30,659

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

2. Algeria, Gabon, Libya, Nigeria

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Albania	9	9	0	0	0
Argentina	3,763	1,339	2,090	6	329
Aruba	256	19	237	0	0
Australia	16,232	2,920	11,240	122	1,950
Austria	3,001	864	1,310	59	767
Bahamas	458	32	419	0	7
Bangladesh	0	0	0	0	0
Barbados	50	50	0	0	0
Belgium	4,103	2,451	1,063	96	492
Belize	1	0	1	0	0
Bermuda	5,555	11	5,274	0	271
Bolivia	3	0	*	2	1
Bosnia and Herzegovina	9	9	0	0	0
Botswana	3	2	0	0	1
Brazil	11,670	8,768	2,224	0	677
British Virgin Islands	224	*	224	0	0
Bulgaria	1,663	1,663	0	0	0
Canada	110,883	52,252	52,396	2,188	4,047
Cayman Islands	22,894	78	21,859	0	958
Central African Republic	1	0	1	0	0
Chile	3,492	248	3,243	0	1
China, Peoples Republic of	598	171	428	0	0

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

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

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
China, Rep. of (Taiwan)	239	53	186	0	0
Colombia	2,462	2,071	391	*	*
Costa Rica	178	117	27	14	19
Cote D'Ivoire	147	43	105	0	0
Croatia	479	479	0	0	0
Cyprus	48	29	19	0	0
Czech Republic	35	10	25	0	0
Denmark	4,361	1,198	2,593	215	355
Dominican Republic	142	113	29	0	*
Ecuador	713	672	41	0	*
Egypt	248	248	0	0	0
El Salvador	65	15	31	1	18
Estonia	5	0	5	0	0
Finland	3,644	1,079	2,031	198	337
France	29,581	12,036	12,264	557	4,724
Gambia	20	0	20	0	0
Georgia	1	0	1	0	0
Germany	61,681	32,857	10,651	693	17,481
Ghana	1	0	1	0	0
Gibraltar	0	0	0	0	0
Greece	1,654	1,532	122	0	*
Grenada	8	0	8	0	0

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

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

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Guatemala	57	49	6	1	1
Guernsey	65	0	65	0	0
Honduras	44	14	2	22	6
Hong Kong, S.A.R.	1,786	7	1,780	0	0
Hungary	306	267	38	0	0
Iceland	173	62	110	0	0
India	285	0	260	0	25
Indonesia	297	61	236	0	*
Ireland	3,888	197	2,644	411	636
Isle of Man	0	0	0	0	0
Israel	6,783	5,777	953	53	0
Italy	13,769	10,511	2,035	478	744
Jamaica	263	252	0	0	11
Japan	36,276	16,040	8,633	11,077	526
Jersey	1,980	0	1,147	0	833
Jordan	35	34	1	0	0
Kazakistan	130	110	20	0	0
Kenya	10	5	5	0	0
Korea, South	4,658	3,040	1,618	0	0
Latvia	0	0	0	0	0
Lebanon	46	31	15	0	0
Lesotho	0	0	0	0	0

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

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

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Liberia	621	0	621	0	0
Liechtenstein	0	0	0	0	0
Lithuania	45	45	0	0	0
Luxembourg	10,192	33	8,064	0	2,094
Macedonia	32	20	12	0	0
Madagascar	0	0	0	0	0
Malawi	0	0	0	0	0
Malaysia	1,585	557	1,028	0	0
Mali	0	0	0	0	0
Malta	88	0	88	0	0
Marshall Islands	1	0	1	0	0
Mauritius	74	1	74	0	0
Mexico	21,352	11,355	9,866	2	129
Moldova	27	27	0	0	0
Monaco	0	0	0	0	0
Morocco	313	177	136	0	0
Mozambique	0	0	0	0	0
Namibia	*	*	0	0	0
Netherlands	33,605	3,346	24,552	0	5,707
Netherlands Antilles	1,427	5	1,246	0	175
New Zealand	2,010	1,362	575	25	49
Nicaragua	22	9	9	2	1

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

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

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Norway	6,128	410	4,908	44	766
Pakistan	89	78	11	0	0
Panama	2,369	1,723	557	35	53
Papua New Guinea	0	0	0	0	0
Peru	1,152	1,071	81	0	0
Philippines	2,520	1,646	873	0	0
Poland	1,794	1,725	68	1	0
Portugal	657	391	110	50	106
Romania	9	8	1	0	0
Russia	5,278	5,025	253	0	0
Serbia and Montenegro	1	1	0	0	0
Singapore	1,360	40	1,320	0	0
Slovakia	123	29	94	0	0
Slovenia	9	9	0	0	0
South Africa	1,082	797	285	0	0
Spain	7,050	3,271	3,682	0	97
Sri Lanka	116	0	116	0	0
Swaziland	3	2	2	0	0
Sweden	12,028	4,090	4,714	403	2,821
Switzerland	997	313	410	24	249
Tanzania	0	0	0	0	0
Thailand	738	212	526	0	0

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

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

20. U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2001 (continued)

Millions of dollars

Country	Total	Long-term		Short-term	
		Government	Private	Government	Private
Trinidad and Tobago	320	254	39	0	26
Tunisia	155	155	0	0	0
Turkey	1,199	1,003	182	14	0
Turks and Caicos Islands	0	0	0	0	0
Uganda	0	0	0	0	0
Ukraine	190	189	*	0	0
United Kingdom	154,305	9,042	63,170	0	82,093
Uruguay	565	512	53	0	0
Uzbekistan	0	0	0	0	0
Venezuela	3,120	2,325	794	0	*
Vietnam	20	20	0	0	0
Zambia	*	*	0	0	0
Zimbabwe	39	39	0	0	0
International Organizations	11,549	11,002	66	482	0
Middle East oil-exporters ¹	554	249	305	0	0
African oil-exporters ²	579	498	80	0	0
Total	648,922	222,435	279,099	17,265	129,586

Note: The long-term and short-term debt figures do not add to the total debt figure because it was not possible to classify all debt issues as either public or private.

* 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

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
Albania	0	0	n.a.
Argentina	744	450	60
Aruba	*	0	0
Australia	37,112	10,241	28
Austria	1,204	19	2
Bahamas	1,162	17	1
Bangladesh	4	2	50
Barbados	1	0	0
Belgium	8,415	645	8
Belize	7	*	0
Bermuda	118,878	217	**
Bolivia	*	0	0
Bosnia and Herzegovina	1	0	0
Botswana	20	0	0
Brazil	21,801	14,380	66
British Virgin Islands	1,774	1	**
Bulgaria	*	0	0
Canada	89,591	408	**
Cayman Islands	35,764	75	**
Central African Republic	0	0	n.a.
Chile	1,917	1,623	85
China, Peoples Republic of	2,370	493	21

1. American Depositary Receipts.

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

** Greater than zero but less than one percent

n.a. Not available.

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
China, Republic of (Taiwan)	19,607	6,177	32
Colombia	150	43	29
Costa Rica	5	*	0
Cote D'Ivoire	6	0	0
Croatia	255	254	99
Cyprus	59	5	8
Czech Republic	444	33	7
Denmark	7,533	579	8
Dominican Republic	13	13	100
Ecuador	18	13	72
Egypt	340	90	26
El Salvador	2	*	1
Estonia	39	18	46
Finland	51,307	32,925	64
France	112,205	12,900	11
Gambia	1	0	0
Georgia	3	0	0
Germany	72,200	6,514	9
Ghana	207	72	35
Gibraltar	22	22	100
Greece	2,810	217	8
Grenada	*	0	0

1. American Depositary Receipts.

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

n.a. Not available.

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
Guatemala	0	0	n.a.
Guernsey	4,576	*	0
Honduras	*	0	0
Hong Kong, S.A.R.	30,154	2,665	9
Hungary	1,702	892	52
Iceland	41	0	0
India	6,897	1,639	24
Indonesia	1,526	160	10
Ireland	28,374	14,586	51
Isle of Man	1	0	0
Israel	13,333	4,046	30
Italy	33,686	3,516	10
Jamaica	1	*	0
Japan	170,714	8,518	5
Jersey	29	0	0
Jordan	61	13	21
Kazakhstan	2	*	1
Kenya	5	0	0
Korea, South	29,537	9,068	31
Latvia	13	*	2
Lebanon	38	24	63
Lesotho	2	0	0

1. American Depositary Receipts.

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

n.a. Not available.

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
Liberia	701	*	0
Liechtenstein	59	0	0
Lithuania	3	1	33
Luxembourg	2,357	642	27
Macedonia	0	0	n.a.
Madagascar	3	0	0
Malawi	19	*	1
Malaysia	2,578	8	**
Mali	4	0	0
Malta	*	0	0
Marshall Islands	65	*	0
Mauritius	71	0	0
Mexico	26,279	19,077	73
Moldova	*	0	0
Monaco	2	0	0
Morocco	37	*	0
Mozambique	3	0	0
Namibia	1	0	0
Netherlands	112,751	38,820	34
Netherlands Antilles	14,544	44	**
New Zealand	2,004	365	18
Nicaragua	0	0	n.a.

1. American Depositary Receipts.

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

** Greater than zero but less than one percent.

n.a. Not available.

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
Norway	7,906	1,061	13
Pakistan	86	7	8
Panama	7,450	1	**
Papua New Guinea	155	5	3
Peru	452	296	65
Philippines	1,344	438	33
Poland	1,197	466	39
Portugal	3,819	462	12
Romania	3	2	67
Russia	4,613	4,166	90
Serbia and Montenegro	0	0	n.a.
Singapore	21,376	1,491	7
Slovakia	3	1	33
Slovenia	4	0	0
South Africa	6,714	1,728	26
Spain	32,455	5,081	16
Sri Lanka	35	4	11
Swaziland	*	0	0
Sweden	24,274	5,190	21
Switzerland	75,587	9,035	12
Tanzania	7	0	0
Thailand	1,916	38	2

1. American Depositary Receipts.

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

** Greater than zero but less than one percent.

n.a. Not available.

21. U.S. holdings of foreign equities, by country and amounts held as ADRs, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	ADRs ¹	Percentage ADRs ¹
Trinidad and Tobago	158	0	0
Tunisia	4	2	50
Turkey	2,269	122	5
Turks and Caicos Islands	32	0	0
Uganda	5	0	0
Ukraine	2	*	5
United Kingdom	350,014	93,193	27
Uruguay	4	4	100
Uzbekistan	1	0	0
Venezuela	348	312	90
Vietnam	*	0	0
Zambia	5	*	4
Zimbabwe	47	0	0
International Organizations	147	1	1
Middle East oil-exporters ²	14	1	7
African oil-exporters ³	23	0	0
Total	1,612,595	315,636	20

1. American Depositary Receipts.

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

3. Algeria, Gabon, Libya, Nigeria

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

n.a. Not available.

**22. U.S. holdings of foreign equities, by country and type of security,
as of December 31, 2001**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Albania	0	0	0	0	0
Argentina	744	663	40	34	7
Aruba	*	*	*	0	0
Australia	37,112	31,140	5,897	29	46
Austria	1,204	1,194	*	10	*
Bahamas	1,162	1,078	0	25	60
Bangladesh	4	3	1	0	0
Barbados	1	1	0	0	0
Belgium	8,415	8,257	43	115	*
Belize	7	7	0	0	0
Bermuda	118,878	111,324	7,036	471	46
Bolivia	*	*	0	0	0
Bosnia and Herzegovina	1	1	0	0	0
Botswana	20	14	0	5	0
Brazil	21,801	12,030	9,456	289	25
British Virgin Islands	1,774	828	4	915	27
Bulgaria	*	*	0	0	0
Canada	89,591	86,748	1,822	500	521
Cayman Islands	35,764	28,440	1,669	5,267	388
Central African Republic	0	0	0	0	0
Chile	1,917	1,870	6	29	12
China, Peoples Republic of	2,370	2,334	10	18	7

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

**22. U.S. holdings of foreign equities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
China, Republic of (Taiwan)	19,607	19,557	21	25	4
Colombia	150	82	41	0	27
Costa Rica	5	*	5	0	0
Cote D'Ivoire	6	6	0	0	0
Croatia	255	255	0	0	0
Cyprus	59	59	*	*	0
Czech Republic	444	444	*	0	0
Denmark	7,533	7,512	15	6	*
Dominican Republic	13	13	0	0	0
Ecuador	18	18	0	0	*
Egypt	340	335	0	*	5
El Salvador	2	2	0	0	0
Estonia	39	38	0	0	1
Finland	51,307	51,280	13	0	14
France	112,205	111,652	225	93	236
Gambia	1	0	1	0	0
Georgia	3	2	1	0	0
Germany	72,200	68,916	2,968	46	269
Ghana	207	207	0	0	0
Gibraltar	22	6	16	0	0
Greece	2,810	2,804	1	5	*
Grenada	*	*	0	0	0

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

**22. U.S. holdings of foreign equities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Guatemala	0	0	0	0	0
Guernsey	4,576	4,216	0	357	3
Honduras	*	*	0	0	0
Hong Kong, S.A.R.	30,154	29,987	78	73	15
Hungary	1,702	1,700	2	0	*
Iceland	41	41	0	0	0
India	6,897	6,794	16	40	48
Indonesia	1,526	1,518	*	7	*
Ireland	28,374	24,875	11	3,472	15
Isle of Man	1	*	0	1	0
Israel	13,333	13,217	71	41	3
Italy	33,686	33,607	48	2	30
Jamaica	1	1	0	0	*
Japan	170,714	170,342	*	348	23
Jersey	29	2	6	12	10
Jordan	61	48	0	0	13
Kazakstan	2	2	0	0	0
Kenya	5	5	0	0	0
Korea, South	29,537	29,032	457	13	36
Latvia	13	13	0	0	0
Lebanon	38	38	0	0	0
Lesotho	2	2	0	0	0

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

**22. U.S. holdings of foreign equities, by country and type of security,
as of December 31, 2001 (continued)**

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Liberia	701	701	*	0	0
Liechtenstein	59	59	0	0	0
Lithuania	3	3	0	0	0
Luxembourg	2,357	1,507	180	668	2
Macedonia	0	0	0	0	0
Madagascar	3	3	0	0	0
Malawi	19	19	0	0	0
Malaysia	2,578	2,567	*	9	2
Mali	4	4	0	0	0
Malta	*	*	0	0	0
Marshall Islands	65	65	0	0	0
Mauritius	71	65	1	5	*
Mexico	26,279	26,191	61	16	11
Moldova	*	*	0	0	0
Monaco	2	2	0	*	0
Morocco	37	37	0	0	*
Mozambique	3	3	0	0	0
Namibia	1	1	0	0	0
Netherlands	112,751	111,962	22	726	41
Netherlands Antilles	14,544	14,385	0	158	1
New Zealand	2,004	1,973	25	5	1
Nicaragua	0	0	0	0	0

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

22. U.S. holdings of foreign equities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Norway	7,906	7,844	56	2	4
Pakistan	86	86	0	0	0
Panama	7,450	7,441	9	0	0
Papua New Guinea	155	154	0	0	1
Peru	452	386	64	0	2
Philippines	1,344	1,232	112	*	*
Poland	1,197	1,184	*	3	9
Portugal	3,819	3,790	29	0	*
Romania	3	*	0	2	1
Russia	4,613	4,460	125	15	13
Serbia and Montenegro	0	0	0	0	0
Singapore	21,376	21,249	28	93	6
Slovakia	3	3	0	0	0
Slovenia	4	4	0	0	0
South Africa	6,714	6,705	1	3	5
Spain	32,455	32,247	204	0	4
Sri Lanka	35	33	0	0	2
Swaziland	*	*	0	0	0
Sweden	24,274	24,149	124	*	*
Switzerland	75,587	75,414	20	141	12
Tanzania	7	7	0	0	0
Thailand	1,916	1,859	46	11	*

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

22. U.S. holdings of foreign equities, by country and type of security, as of December 31, 2001 (continued)

Millions of dollars

Country or category	Total	Common	Preferred	Mutual funds	Other
Trinidad and Tobago	158	0	158	0	0
Tunisia	4	4	0	0	0
Turkey	2,269	2,259	4	*	7
Turks and Caicos Islands	32	0	32	0	0
Uganda	5	5	0	0	0
Ukraine	2	1	0	0	*
United Kingdom	350,014	342,124	6,389	1,138	362
Uruguay	4	4	0	0	0
Uzbekistan	1	1	0	0	0
Venezuela	348	348	*	0	*
Vietnam	*	*	*	*	0
Zambia	5	5	*	0	0
Zimbabwe	47	47	*	0	0
International Organizations	147	147	0	0	0
Middle East oil-exporters ¹	14	13	1	0	0
African oil-exporters ²	23	23	0	0	0
Total	1,612,595	1,557,364	37,680	15,248	2,381

* 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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Albania	0	n.a.
Argentina	744	.004
Aruba	*	n.a.
Australia	37,112	.099
Austria	1,204	.049
Bahamas	1,162	n.a.
Bangladesh	4	n.a.
Barbados	1	.001
Belgium	8,415	.051
Belize	7	n.a.
Bermuda	118,878	>1.00
Bolivia	*	n.a.
Bosnia and Herzegovina	1	n.a.
Botswana	20	.016
Brazil	21,801	.117
British Virgin Islands	1,774	n.a.
Bulgaria	*	n.a.
Canada	89,591	.128
Cayman Islands	35,764	>1.00
Central African Republic	0	n.a.
Chile	1,917	.034
China, Peoples Republic of	2,370	.005

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
China, Republic of (Taiwan)	19,607	.067
Colombia	150	.011
Costa Rica	5	n.a.
Cote D'Ivoire	6	.005
Croatia	255	.077
Cyprus	59	.010
Czech Republic	444	.048
Denmark	7,533	.079
Dominican Republic	13	n.a.
Ecuador	18	.013
Egypt	340	.014
El Salvador	2	.002
Estonia	39	.026
Finland	51,307	.269
France	112,205	.096
Gambia	1	n.a.
Georgia	3	n.a.
Germany	72,200	.067
Ghana	207	.391
Gibraltar	22	n.a.
Greece	2,810	.032
Grenada	*	n.a.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Guatemala	0	n.a.
Guernsey	4,576	n.a.
Honduras	*	n.a.
Hong Kong, S.A.R.	30,154	.060
Hungary	1,702	.164
Iceland	41	.012
India	6,897	.062
Indonesia	1,526	.066
Ireland	28,374	.377
Isle of Man	1	n.a.
Israel	13,333	.190
Italy	33,686	.064
Jamaica	1	n.a.
Japan	170,714	.076
Jersey	29	n.a.
Jordan	61	.010
Kazakstan	2	.002
Kenya	5	.005
Korea, South	29,537	.134
Latvia	13	.019
Lebanon	38	.031
Lesotho	2	n.a.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Liberia	701	n.a.
Liechtenstein	59	n.a.
Lithuania	3	.002
Luxembourg	2,357	.099
Macedonia	0	n.a.
Madagascar	3	n.a.
Malawi	19	n.a.
Malaysia	2,578	.021
Mali	4	n.a.
Malta	*	n.a.
Marshall Islands	65	n.a.
Mauritius	71	.066
Mexico	26,279	.208
Moldova	*	n.a.
Monaco	2	n.a.
Morocco	37	.004
Mozambique	3	n.a.
Namibia	1	.004
Netherlands	112,751	.246
Netherlands Antilles	14,544	n.a.
New Zealand	2,004	.113
Nicaragua	0	n.a.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Norway	7,906	.114
Pakistan	86	.017
Panama	7,450	>1.00
Papua New Guinea	155	n.a.
Peru	452	.041
Philippines	1,344	.032
Poland	1,197	.046
Portugal	3,819	.082
Romania	3	.002
Russia	4,613	.061
Serbia and Montenegro	0	n.a.
Singapore	21,376	.182
Slovakia	3	.005
Slovenia	4	.002
South Africa	6,714	.048
Spain	32,455	.069
Sri Lanka	35	.026
Swaziland	*	n.a.
Sweden	24,274	.104
Switzerland	75,587	.145
Tanzania	7	.019
Thailand	1,916	.053

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

23. U.S. holdings of foreign equities, by country and size of each country's domestic equity markets, as of December 31, 2001 (continued)

Millions of dollars except as noted

Country or category	Equity	Ratio of U.S. holdings to total domestic market capitalization ¹
Trinidad and Tobago	158	.031
Tunisia	4	.002
Turkey	2,269	.048
Turks and Caicos Islands	32	n.a.
Uganda	5	n.a.
Ukraine	2	.001
United Kingdom	350,014	.158
Uruguay	4	.027
Uzbekistan	1	n.a.
Venezuela	348	.056
Vietnam	*	n.a.
Zambia	5	.024
Zimbabwe	47	.006
International Organizations	147	n.a.
Middle East oil-exporters ²	14	n.a.
African oil-exporters ³	23	n.a.
Total	1,612,595	n.a.

1. Market capitalization data are from Standard & Poor's Emerging Stock Markets Factbook 2002. Market capitalization based on year-end 2001 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.

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

3. Algeria, Gabon, Libya, Nigeria

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