

April 12, 2021

Mr. Dwight Wolkow  
International Portfolio Investment Data Systems  
Department of the Treasury  
Room 5422  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

RE: *Federal Register* notice of March 31, 2021 concerning the Survey of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments SHC/SHCA (OMB Control Number – 1505-0146)

Dear Mr. Wolkow:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data on the SHC and SHCA. The data collected on these forms are crucial to key components of BEA's economic statistics.

Annual and benchmark reports on U.S. residents' holdings of foreign securities are used directly in compiling BEA's international investment position (IIP) accounts. Specifically, these reports are required for statistics related to U.S. holdings of financial assets—portfolio investment, comprised of equity and investment fund shares and debt securities—in lines 10-14 of IIP table 1.2. In addition, these reports serve as critical inputs for annual revisions of financial transactions in portfolio investment assets in BEA's international transactions accounts (ITAs), and for associated statistics related to receipts of portfolio investment income. Specifically, these reports affect statistics on several lines of ITA table 1.2, including lines 71-75 (portfolio investment assets) and line 29 (portfolio investment income), as well as lines 1-13 of ITA table 7.1.

Please keep BEA informed about any modifications to these forms. We are particularly interested in any modifications proposed during the forms approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on 301-278-9618 or by e-mail at [tiffany.burrell@bea.gov](mailto:tiffany.burrell@bea.gov). If you should need assistance in justifying this survey to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,

Dennis J. Fixler  
Chief Economist

Attachment

**Attachment**  
**Data Used By BEA**

Source Data	BEA Data Usage
SHC Tables A1, A3, A12, A13 (derived from Schedules 1, 2, 3, data on foreign equity)	ITA Table 1.1, Line 21 ITA Table 1.2, Line 29 ITA Table 1.2, 71-72 ITA Table 7.1, Lines 1-4 IIP Table 1.1, Line 8 IIP Table 1.2, Lines 10-11
SHC Tables A1, A4, A6, A8 (derived from Schedules 1, 2, 3, data on foreign long-term debt securities)	ITA Table 1.1, Line 21 ITA Table 1.2, Line 29 ITA Table 1.2, 71, 73, 75 ITA Table 7.1, Lines 1, 10-12 IIP Table 1.1, Line 8 IIP Table 1.2, Lines 10, 12, 14
The SHC Tables are Appendix Tables from “U.S. Portfolio Holdings of Foreign Securities as of End-December 2019”	