

December 10, 2024

Mr. Dwight Wolkow
International Portfolio Investment Data Systems
Department of the Treasury, Room 1050 MT
1500 Pennsylvania Avenue, NW
Washington, DC 20220

RE: *Federal Register* notice of October 30, 2024, for the Department of Treasury's Treasury International Capital (TIC) Forms SHL/SHLA, Survey of Foreign-Residents' Holdings of U.S. Securities, including Selected Money Market Instruments (OMB Number: 1505-0123)

Dear Mr. Wolkow:

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

Specifically, these reports are required for statistics related to U.S. financial liabilities—portfolio investment, comprised of equity and investment fund shares and debt securities—in lines 42-50 of BEA's international investment position (IIP) table 1.2. In addition, these reports serve as critical inputs for annual revisions of financial transactions in portfolio investment liabilities in BEA's international transactions accounts (ITAs), and for associated statistics related to payments of portfolio investment income. Specifically, these reports affect statistics on several lines of the ITA table 1.2, including lines 95-99 (portfolio investment liabilities) and line 61 (portfolio investment income), as well as lines 14-29 of ITA table 7.1. A list of items used by BEA is found in the attachment below.

BEA strongly supports the changes to instructions that will clarify handling of securities involved in repurchase and securities lending arrangements and to improve consistency between this form and the SHC/SHCA. These changes to the instructions should improve the quality of the statistics.

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. Should you need assistance in justifying these forms 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 Used by BEA:	BEA Data Used for:
SHL/SHLA Tables A1, A2, A3, and A6 (derived from schedules 1 and 2, data on U.S. Treasury securities)	ITA Table 1.1, Line 26 ITA Table 1.2, Line 61 ITA Table 1.2, 95, 97-99 ITA Table 7.1, Lines 18, 20, and 25 IIP Table 1.1, Line 16 IIP Table 1.2, Lines 42, 46, and 49
SHL/SHLA Tables A1, A2 and A5 (derived from schedules 1 and 2, data on U.S. long-term debt securities)	ITA Table 1.1, Line 26 ITA Table 1.2, Line 61 ITA Table 1.2, Lines 95, 97, and 99 ITA Table 7.1, Lines 18, 21, 26-28 IIP Table 1.1, Line 16 IIP Table 1.2, Lines 42, 47, and 50
SHL/SHLA Tables A1 and A4 (derived from schedules 1 and 2, data on U.S. equities)	ITA Table 1.1, Line 26 ITA Table 1.2, Line 61 ITA Table 1.2, Lines 95-96 ITA Table 7.1, Lines 15-17 IIP Table 1.1, Line 16 IIP Table 1.2, Lines 42-43
The SHL Tables are Appendix Tables from “Foreign Portfolio Holdings of U.S. Securities as of June 30, 2023”	