February 25, 2008

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 January 7, 2008, for Form SHLA/SHL, Foreign-
       Residents' Holdings of U.S. Securities, including Selected Money Market
       Instruments: (OMB Number: 1505-012?)
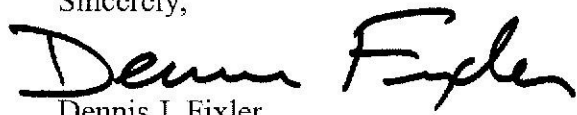
Dear Mr. Wolkow:

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

Annual and benchmark reports on foreign residents' holdings of U.S. securities are used
directly in compiling estimates for BEA's International Investment Position (IIP).
Specifically, these reports contribute to estimates on several lines of IIP Table 1 and
Table 2, including lines 36-39 (U.S. Treasury securities, and U.S. securities other than
U.S. Treasury securities).

In addition, these reports serve as a check on quarterly estimates and as a guideline to
annual revisions of those estimates in BEA's International Transactions Accounts (ITAs).
Specifically, these reports impact estimates on several lines of ITA Table 1, including
lines 65 and 66 (U.S. Treasury securities, and U.S. securities other than U.S. Treasury
securities) and line 32 (Other private payments), as well as estimates in Sections B and C
of ITA Table 7.

Please keep BEA informed about any modifications to these forms. We are particularly
interested in any modifications proposed during the form's approval process that would
substantially affect our use of these data. For additional information, please contact Ruth
Bramblett, Source Data Coordinator, on 202-606-9653 or by e-mail at
Ruth.Bramblett@bea.gov. Should you 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 Statistician

cc: SDIEP Group, C. Gohrband, ID 316