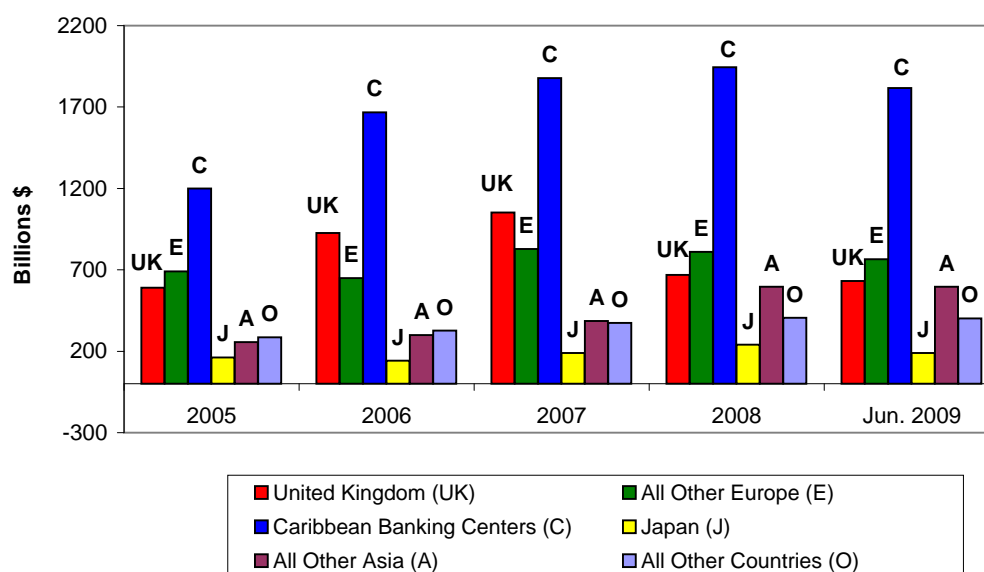


**Chart CM-A -- U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries**



(In millions of dollars. Source: Treasury International Capital Reporting System)

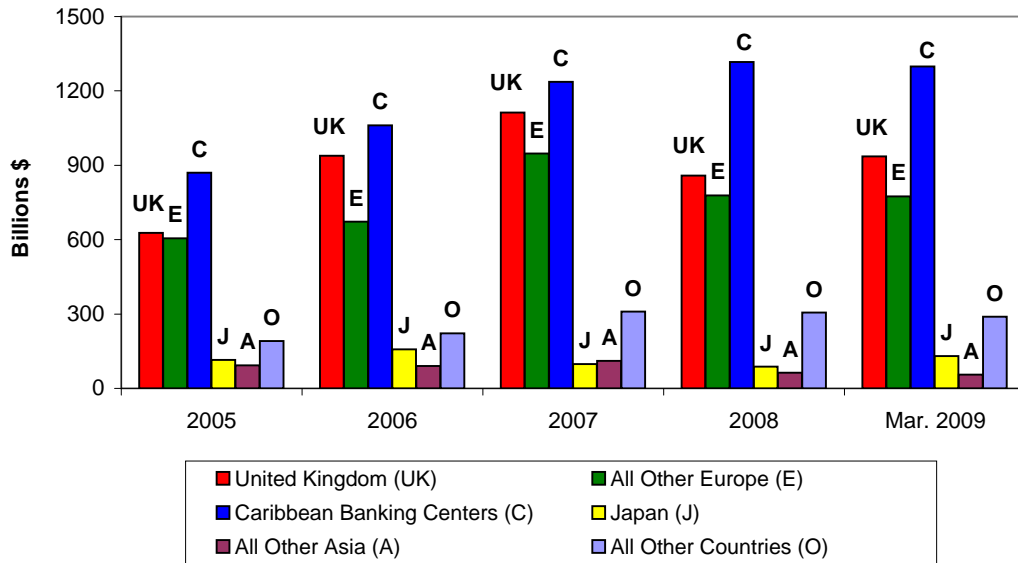
Country	2005	2006	2007	2008	Jun. 2009
United Kingdom.....	590,505	926,069	1,051,764	669,176	632,570
All other Europe.....	691,138	648,551	828,379	810,431	764,462
Caribbean banking ctrs <sup>1</sup>	1,200,444	1,666,987	1,877,001	1,943,606	1,816,672
Japan.....	161,951	141,655	190,122	240,338	188,557
All other Asia.....	256,934	299,495	385,448	596,621	596,196
Subtotal.....	2,900,972	3,682,757	4,332,714	4,260,172	3,998,457
All other countries.....	285,773	327,602	373,596	405,308	401,665
Grand total.....	3,186,745	4,010,359	4,706,310	4,665,480	4,400,122

<sup>1</sup> Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.4 trillion in June 2009, a decrease of \$265 billion from yearend 2008. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$41 billion in 2008, but increased about \$696 billion in 2007 and about \$824 billion in 2006. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data are reported on a consistent basis, banking liabilities increased about \$250 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that almost 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the growth in banking liabilities in recent years up through 2007. Since 2007, however, U.S. banking liabilities recorded against the United Kingdom have declined sharply. Meanwhile banking liabilities to Asia grew at a rapid pace up through 2008. In the first six months of 2009, banking liabilities to all geographic areas in the table declined.

**Chart CM-B -- U.S. Claims on Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries**



(In millions of dollars. Source: Treasury International Capital Reporting System)

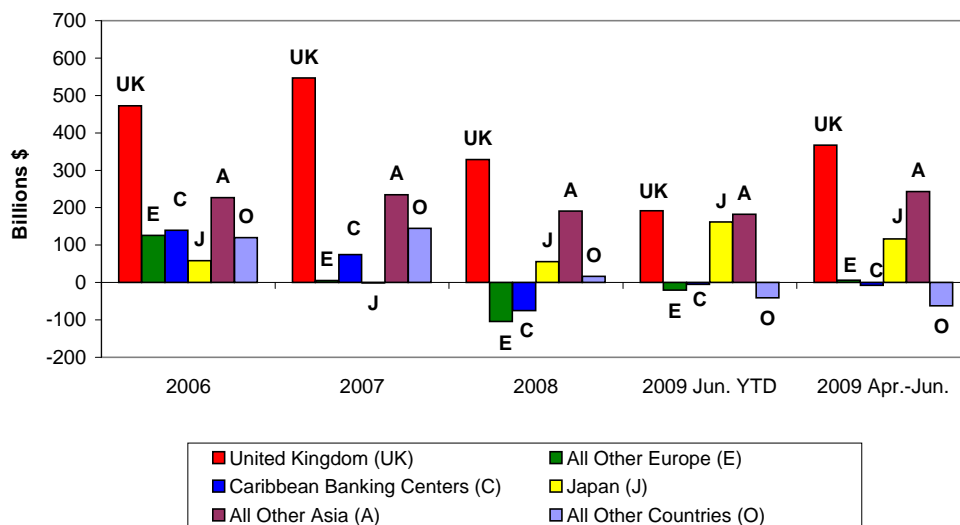
Country	2005	2006	2007	2008	Mar. 2009
United Kingdom.....	627,105	938,123	1,112,329	858,471	935,580
All other Europe.....	604,908	672,126	947,339	779,044	774,490
Caribbean banking ctrs <sup>1</sup>	870,441	1,061,389	1,237,218	1,316,970	1,298,578
Japan.....	114,713	157,671	97,856	87,620	130,475
All other Asia.....	92,387	89,770	111,059	63,690	55,643
Subtotal.....	2,309,554	2,919,079	3,505,801	3,105,795	3,194,766
All other countries.....	190,845	221,485	310,405	305,537	288,701
Grand total.....	2,500,399	3,140,564	3,816,206	3,411,332	3,483,467

<sup>1</sup> Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

In March 2009, U.S. claims on foreigners reported by U.S. banks amounted to about \$3.5 trillion, an increase of \$72 billion from that recorded at yearend 2008. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims decreased \$405 billion in 2008, but increased \$656 billion in 2007 and \$640 billion in 2006. Part of the 2006 increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data are reported on a consistent basis, banking claims increased about \$209 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. More than 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. Since 2007, however, claims reported against the Caribbean banking centers have continued to increase, although at a modest pace, while claims reported against the United Kingdom have declined somewhat.

**Chart CM-C -- Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries**



(In millions of dollars. Source: Treasury International Capital Reporting System)

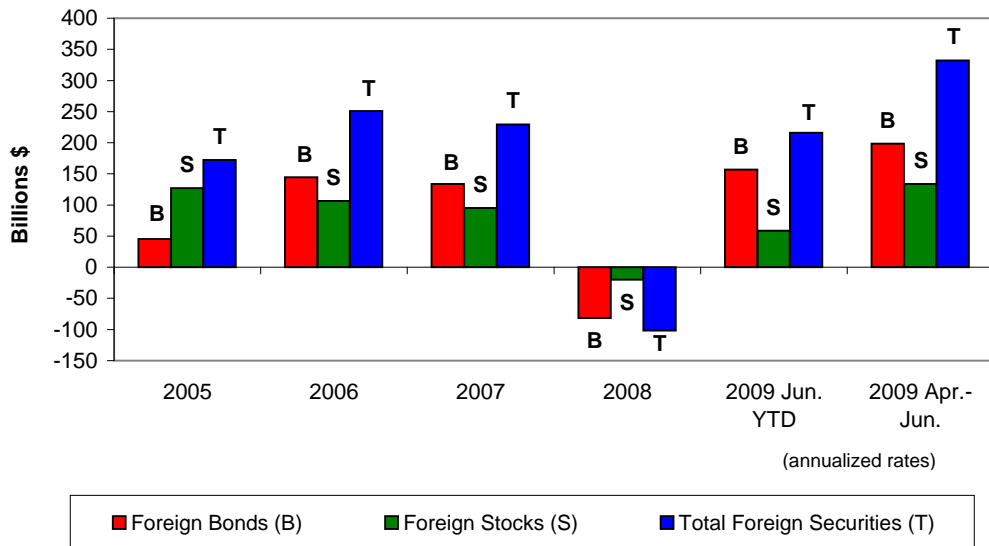
Country	2006	2007	2008	2009 Jun. YTD	2009 Apr.-Jun.
United Kingdom.....	472,380	546,592	328,488	95,713	91,735
All other Europe.....	126,118	5,310	-103,830	-10,344	1,615
Caribbean banking ctrs\1	139,732	74,788	-75,114	-2,602	-1,874
Japan.....	58,050	-303	55,822	80,734	29,036
All other Asia.....	226,863	234,778	190,979	91,353	60,888
Subtotal.....	1,023,143	861,165	396,345	254,854	181,400
All other countries.....	120,078	144,657	16,131	-20,367	-15,616
Grand total.....	1,143,221	1,005,822	412,476	234,487	165,784

\1 Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the Treasury International Capital (TIC) reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small recently, totaling only \$4 billion in 2006 and \$11 billion in 2007. There were no reported acquisitions through stock swaps in 2008 or so far in 2009. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$160 billion in 2006, \$234 billion in 2007, \$191 billion in 2008, and \$108 billion in the first half of 2009.

In 2006, net foreign acquisitions of U.S. securities (after including stock swaps and accounting for ABS repayment flows) totaled a record of \$987 billion, but then slowed to \$782 billion in 2007. Net acquisitions slowed further to \$221 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases have picked up in the first half of 2009 to \$127 billion (after accounting for ABS repayments).

**Chart CM-D -- Net Purchases of Long-Term Foreign Securities by U.S. Investors\***



(In millions of dollars. Source: Treasury International Capital Reporting System)

Type	2005	2006	2007	2008	2009 Jun. YTD	2009 Apr.-Jun.
Foreign Bonds.....	45,095	144,452	133,923	-81,752	78,499	49,628
Foreign Stocks.....	127,296	106,455	95,300	-20,089	29,473	33,402
Total.....	172,391	250,907	229,223	-101,841	107,972	83,030

\* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$4 billion in 2005, \$19 billion in 2006, \$12 billion in 2007, \$7 billion in 2008, and \$2 billion in the first quarter of 2009. There were no acquisitions through stock swaps in the second quarter of 2009. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including the stock swaps, U.S. net purchases of long-term foreign securities amounted \$176 billion in 2005 and \$270 billion in 2006, but then eased somewhat to \$241 billion in 2007. U.S. investors switched to net sales of \$95 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered to \$110 billion in the first half of 2009 (after accounting for acquisitions through stock swaps).