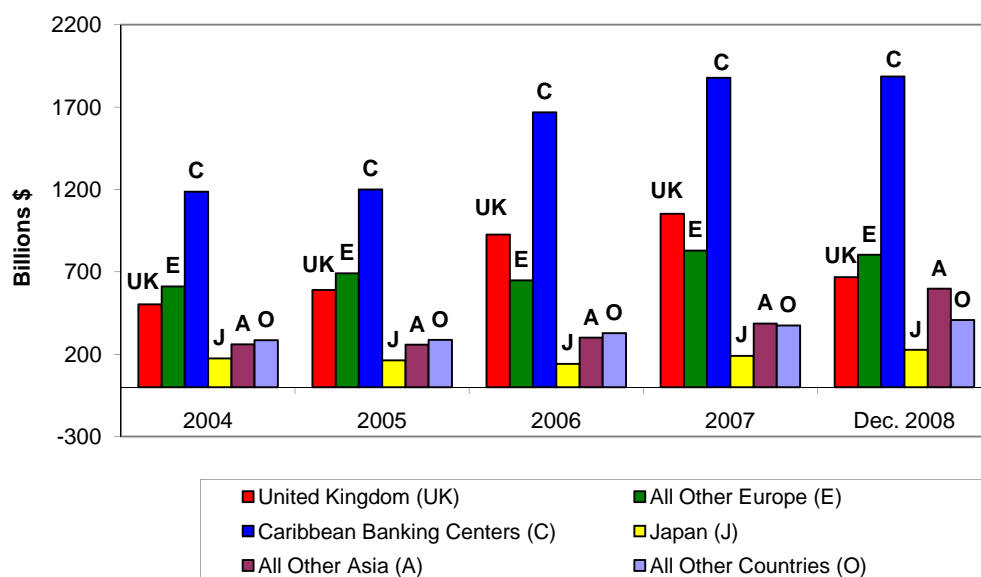


**Chart CM-A -- U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries**



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

Country	2004	2005	2006	2007	Dec. 2008
United Kingdom.....	501,721	590,505	926,069	1,051,764	667,684
All other Europe.....	611,774	691,138	648,551	828,379	803,272
Caribbean banking ctrs <sup>1</sup>	1,186,221	1,200,444	1,666,987	1,877,001	1,886,156
Japan.....	173,872	161,951	141,655	190,122	226,722
All other Asia.....	260,142	256,934	299,495	385,448	596,882
Subtotal.....	2,733,730	2,900,972	3,682,757	4,332,714	4,180,716
All other countries.....	284,143	285,773	327,602	373,596	407,089
Grand total.....	3,017,873	3,186,745	4,010,359	4,706,310	4,587,805

<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 \$4.6 trillion in December 2008, a decrease of \$119 billion from yearend 2007. 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 increased about \$696 billion in 2007, about \$824 billion in 2006, and about \$169 billion in 2005. 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 have recorded most of the growth in banking liabilities in recent years and the United Kingdom recorded much of the decline in banking liabilities in 2008. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.