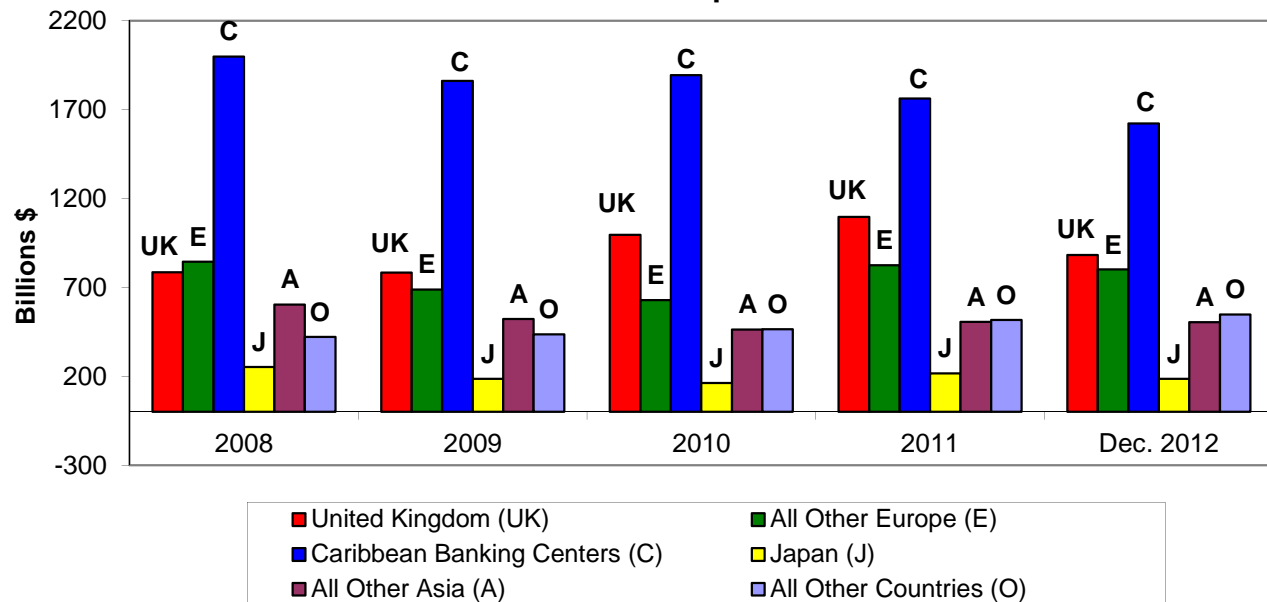


Chart CM-A -- U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



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

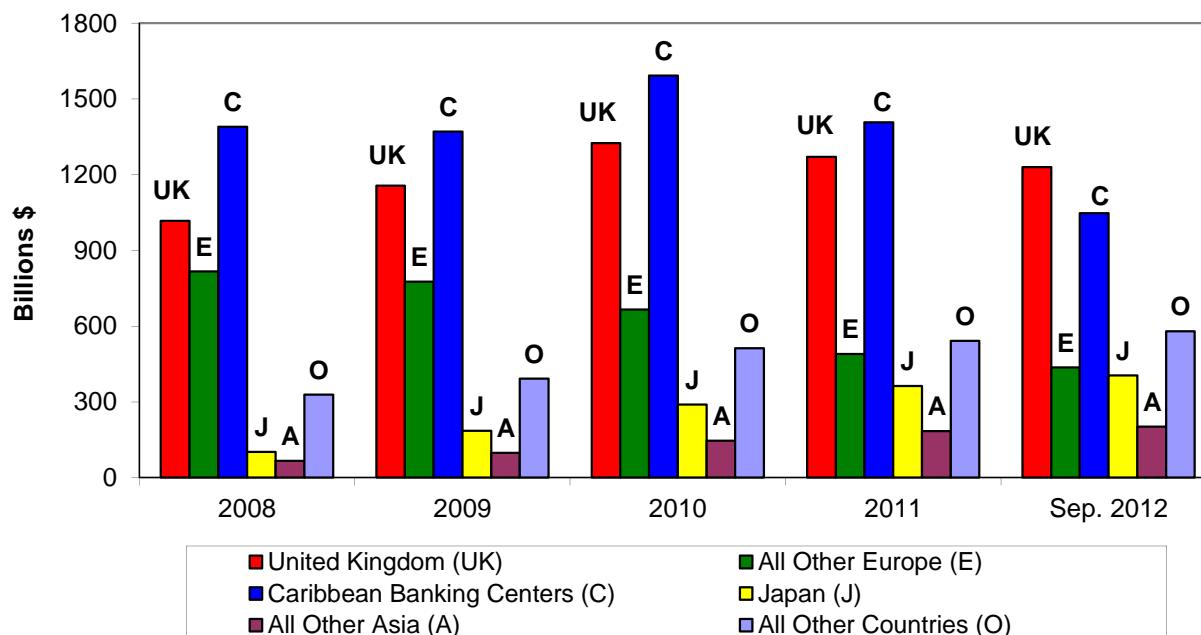
Country	2008	2009	2010	2011	Dec. 2012
United Kingdom.....	784,793	784,529	996,991	1,097,187	882,617
All other Europe.....	845,375	688,431	628,606	825,625	801,046
Caribbean banking ctrs\1	1,998,786	1,862,921	1,894,964	1,762,396	1,622,168
Japan.....	251,993	185,546	162,291	216,793	185,523
All other Asia.....	603,611	522,362	463,866	506,400	504,535
Subtotal.....	4,484,558	4,043,789	4,146,718	4,408,401	3,995,889
All other countries.....	422,098	436,178	464,402	516,644	547,548
Grand total.....	4,906,656	4,479,967	4,611,120	4,925,045	4,543,437

\1 Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.5 trillion in December 2012, a decrease of \$382 billion from year-end 2011. 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 \$427 billion in 2009 but increased about \$131 billion in 2010 and \$314 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to “all other countries” have continued to grow at a steady pace in the post crisis years.

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)

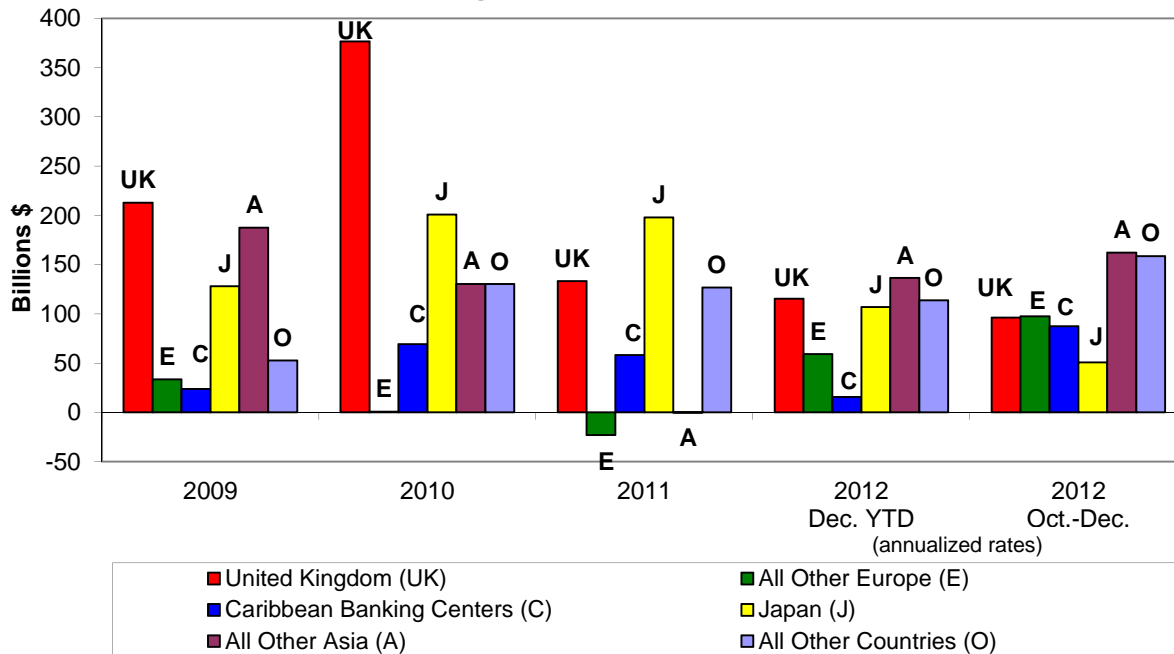
Country	2008	2009	2010	2011	Sep. 2012
United Kingdom.....	1,016,448	1,155,891	1,325,525	1,269,952	1,230,102
All other Europe.....	816,342	775,694	665,292	489,313	436,697
Caribbean banking ctrs\1	1,390,009	1,370,044	1,591,870	1,407,223	1,047,028
Japan.....	101,218	185,928	289,439	362,403	404,900
All other Asia.....	66,572	97,448	145,901	184,680	202,045
Subtotal.....	3,390,589	3,585,005	4,018,027	3,713,571	3,320,772
All other countries.....	328,604	391,680	512,990	541,309	579,391
Grand total.....	3,719,193	3,976,685	4,531,017	4,254,880	3,900,163

\1 Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

In September 2012, U.S. claims on foreigners reported by U.S. banks amounted to \$3.9 trillion, a decrease of \$355 billion from that recorded at year-end 2011. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$257 billion in 2009 and \$554 billion in 2010. However, they decreased \$276 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on all other Europe, and claims on the U.K. turned down in the first three quarters of 2012. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the U.S. is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in the third quarter of 2012.

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



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

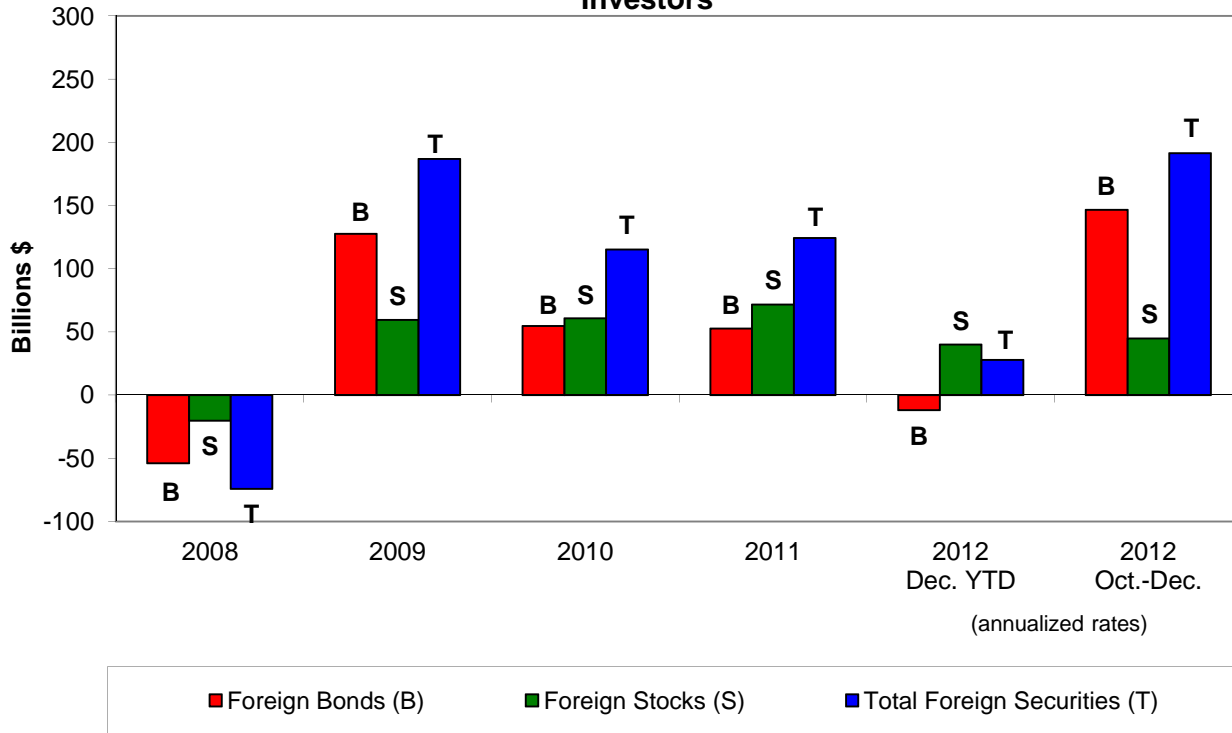
Country	2009	2010	2011	2012 Dec. YTD	2012 Oct.-Dec.
United Kingdom.....	212,743	376,505	133,295	115,510	24,086
All other Europe.....	33,534	744	-22,856	59,200	24,413
Caribbean banking ctrs\1	23,959	69,439	58,390	15,779	21,862
Japan.....	128,219	200,839	197,866	106,885	12,699
All other Asia.....	187,661	130,519	-231	136,403	40,579
Subtotal.....	586,116	778,046	366,464	433,777	123,639
All other countries.....	52,741	130,242	126,911	113,897	39,700
Grand total.....	638,857	908,288	493,375	547,674	163,339

\1 Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

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 in recent years. Stock swap acquisitions were less than \$1 billion in 2009, picked up to over \$8 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$11 billion. (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 \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, and \$232 billion in 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$436 billion in 2009. The pace of acquisition picked up in 2010, when foreign net purchases were recorded at \$685 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$331 billion in 2011, and \$326 billion in 2012.

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	2008	2009	2010	2011	2012 Dec. YTD	2012 Oct.-Dec.
Foreign Bonds.....	-53,942	127,474	54,644	52,625	-12,031	36,623
Foreign Stocks.....	-20,246	59,360	60,615	71,702	39,918	11,191
Total.....	-74,188	186,834	115,259	124,327	27,887	47,814

* 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 \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$10 billion in 2011. There are no reported stock swaps in 2012. (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 acquisitions through stock swaps, U.S. net sales of long-term foreign securities amounted to \$67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion but picked up slightly in 2011 to \$135 billion. In 2012, U.S. investors' net purchases slowed again to \$28 billion in foreign securities.