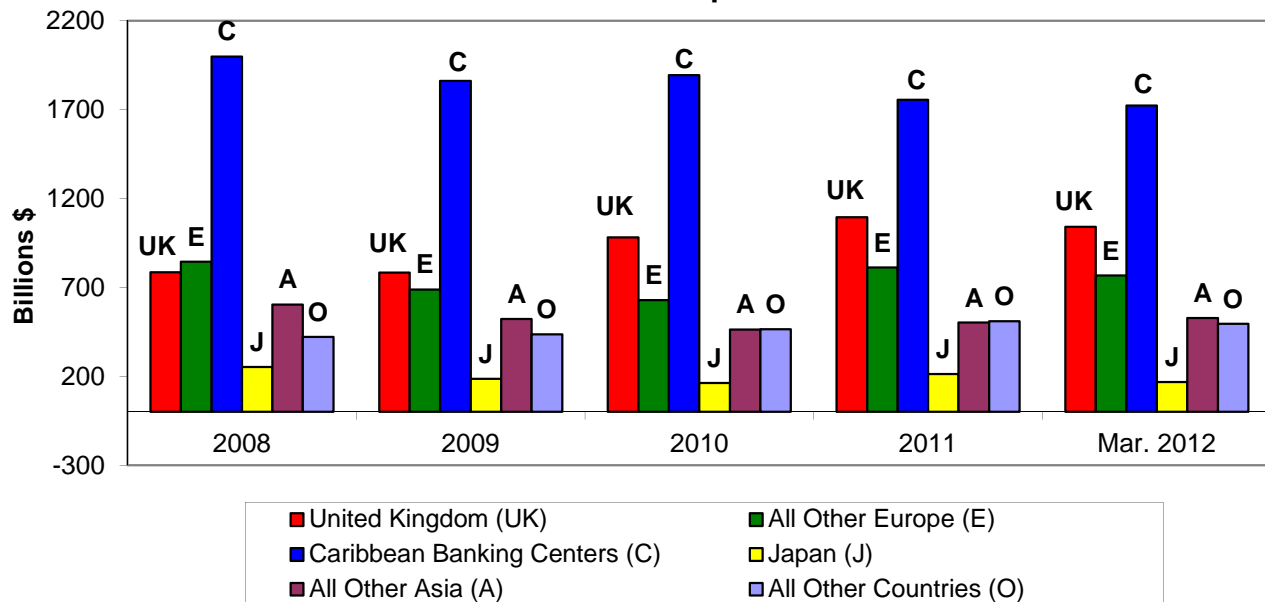


Chart CM-A -- U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



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

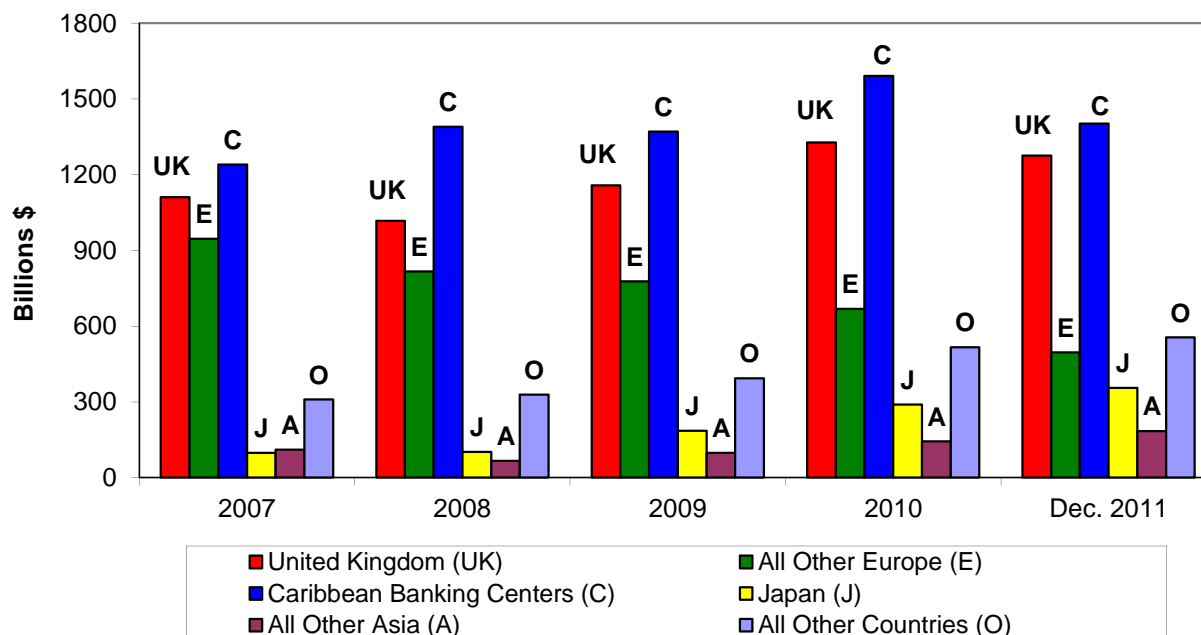
Country	2008	2009	2010	2011	Mar. 2012
United Kingdom.....	784,793	784,529	982,330	1,095,310	1,042,083
All other Europe.....	845,375	688,431	629,077	812,153	766,925
Caribbean banking ctrs\1	1,998,786	1,862,921	1,894,968	1,756,652	1,722,750
Japan.....	251,993	185,546	162,366	212,624	167,934
All other Asia.....	603,611	522,362	463,871	502,290	527,918
Subtotal.....	4,484,558	4,043,789	4,132,612	4,379,029	4,227,610
All other countries.....	422,098	436,178	464,450	510,571	495,661
Grand total.....	4,906,656	4,479,967	4,597,062	4,889,600	4,723,271

\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 \$4.7 trillion in March 2012, a decrease of \$166 billion from yearend 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 \$117 billion in 2010 and \$293 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that nearly 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers, particularly the United Kingdom, recorded much of the decline in banking liabilities during the financial crisis and much of the rebound in 2010. In 2011, liabilities to all of Europe grew rapidly as European banks provided funds to support their U.S. branches. However, liabilities to Europe declined in the first quarter of 2012, as did liabilities to all regions except Asia.

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)

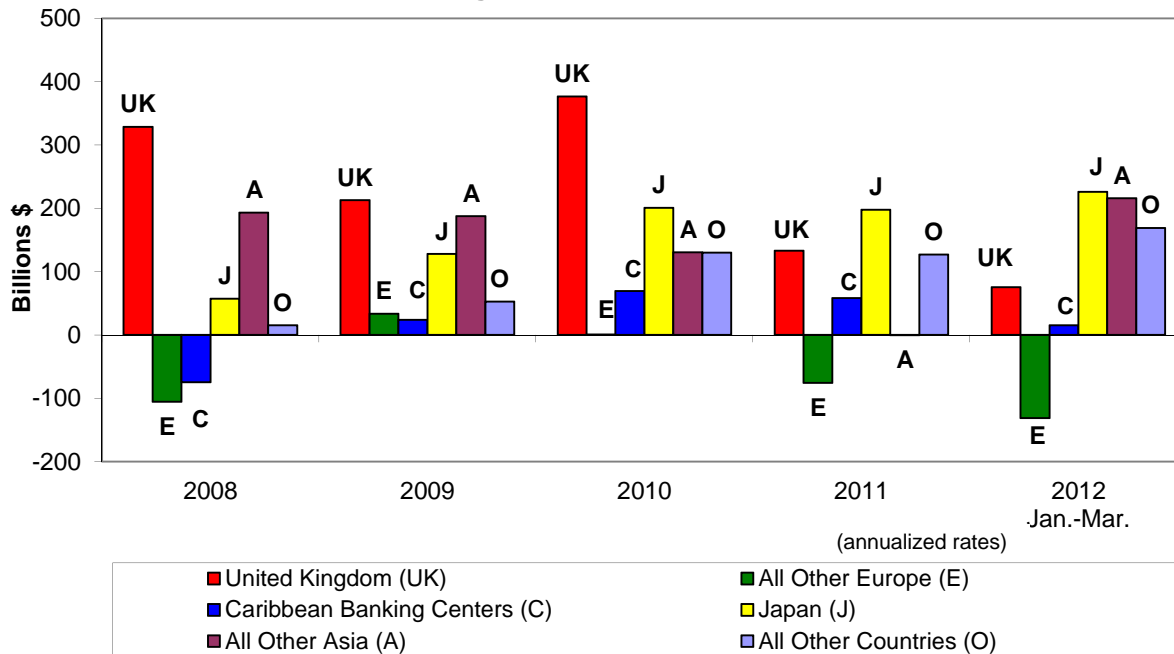
Country	2007	2008	2009	2010	Dec. 2011
United Kingdom.....	1,111,135	1,016,448	1,157,152	1,328,002	1,274,898
All other Europe.....	945,500	816,342	777,655	668,591	496,073
Caribbean banking ctrs ¹	1,239,679	1,390,009	1,370,044	1,591,580	1,402,125
Japan.....	97,856	101,218	185,928	289,392	355,232
All other Asia.....	111,059	66,572	97,448	143,483	184,696
Subtotal.....	3,505,229	3,390,589	3,588,227	4,021,048	3,713,024
All other countries.....	309,079	328,604	393,304	515,955	555,859
Grand total.....	3,814,308	3,719,193	3,981,531	4,537,003	4,268,883

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

In December 2011, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.3 trillion, a decrease of \$268 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$262 billion in 2009 and \$555 billion in 2010. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Over 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for much of the decline in U.S. banking claims in 2008. Although U.S. banking claims on most regions rebounded during 2009 and 2010, they fell again during 2011. The 2011 decline in claims against Europe reflects stress on European banks, while the decline in claims against the Caribbean may be partially attributable to regulatory changes affecting this region. The share of U.S. claims accounted for by Asia (including Japan) and "All other countries", which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past four years.

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



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

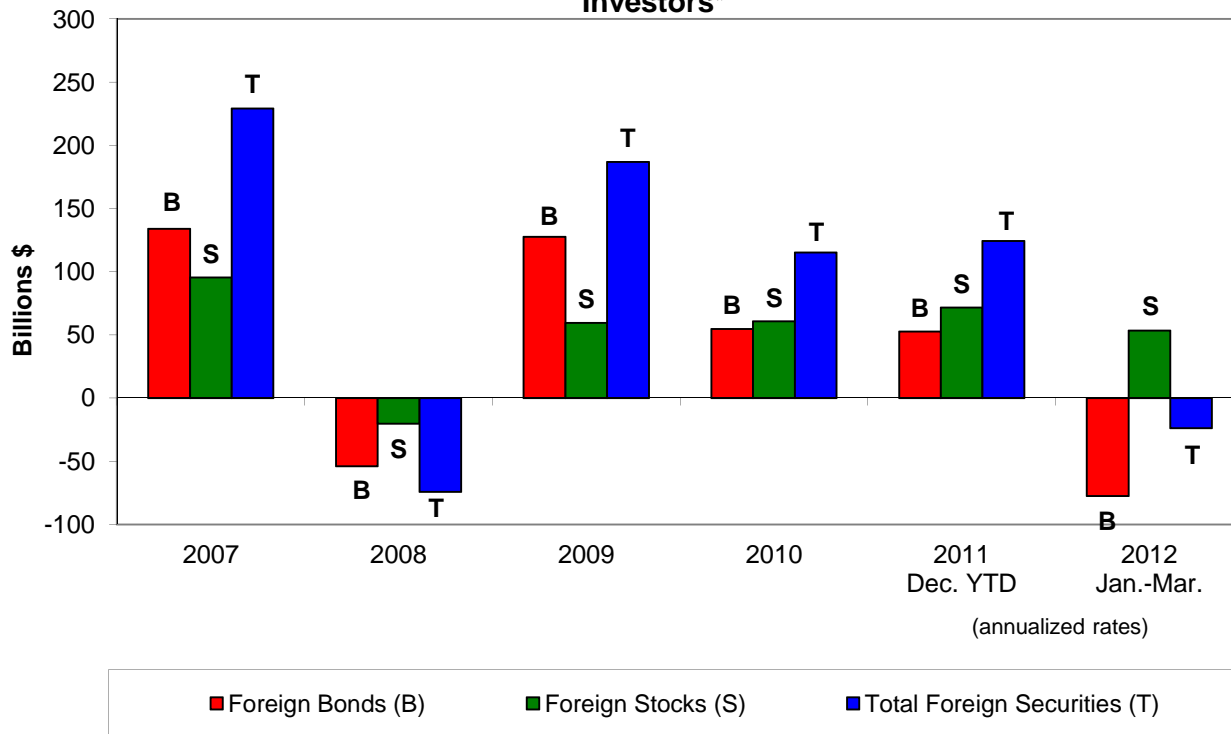
Country	2008	2009	2010	2011 Dec. YTD	2012 Jan.-Mar.
United Kingdom.....	328,706	212,743	376,505	133,295	18,919
All other Europe.....	-105,325	33,534	744	-75,462	-32,835
Caribbean banking ctrs\1	-74,524	23,959	69,439	58,390	3,797
Japan.....	57,276	128,219	200,839	197,866	56,496
All other Asia.....	193,377	187,661	130,519	-231	54,023
Subtotal.....	399,510	586,116	778,046	313,858	100,400
All other countries.....	15,379	52,741	130,242	126,911	42,318
Grand total.....	414,889	638,857	908,288	440,769	142,718

\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, with no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in 2010, but this pace of acquisition again slowed during 2011 to \$1.3 billion. There were no stock swaps recorded as of the first quarter of 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. 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 \$191 billion in 2008, \$204 billion in 2009, \$232 billion in 2010, \$164 billion in 2011, and \$48 billion in the first quarter of 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled \$224 billion in 2008, as foreign investors acquired 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 recovered to \$436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at \$685 billion, surpassing those in 2008 and 2009 and nearly recovering the momentum recorded in 2007. While the pace of acquisitions slowed considerably in 2011, with net foreign purchases recorded at only \$278 billion, it has quickened more recently as net foreign purchases picked up to \$95 billion in the first quarter of 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	2007	2008	2009	2010	2011 Dec. YTD	2012 Jan.-Mar.
Foreign Bonds.....	133,905	-53,942	127,474	54,644	52,625	-19,365
Foreign Stocks.....	95,300	-20,246	59,360	60,615	71,702	13,368
Total.....	229,205	-74,188	186,834	115,259	124,327	-5,997

* 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 \$12 billion in 2007, \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$10 billion in 2011. As of the first quarter of 2012, there are no reported stock swaps. (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 purchases of long-term foreign securities amounted to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008 but resumed their 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. As of the first quarter of 2012, U.S. investors again reverted to net sales of \$6 billion in foreign securities.