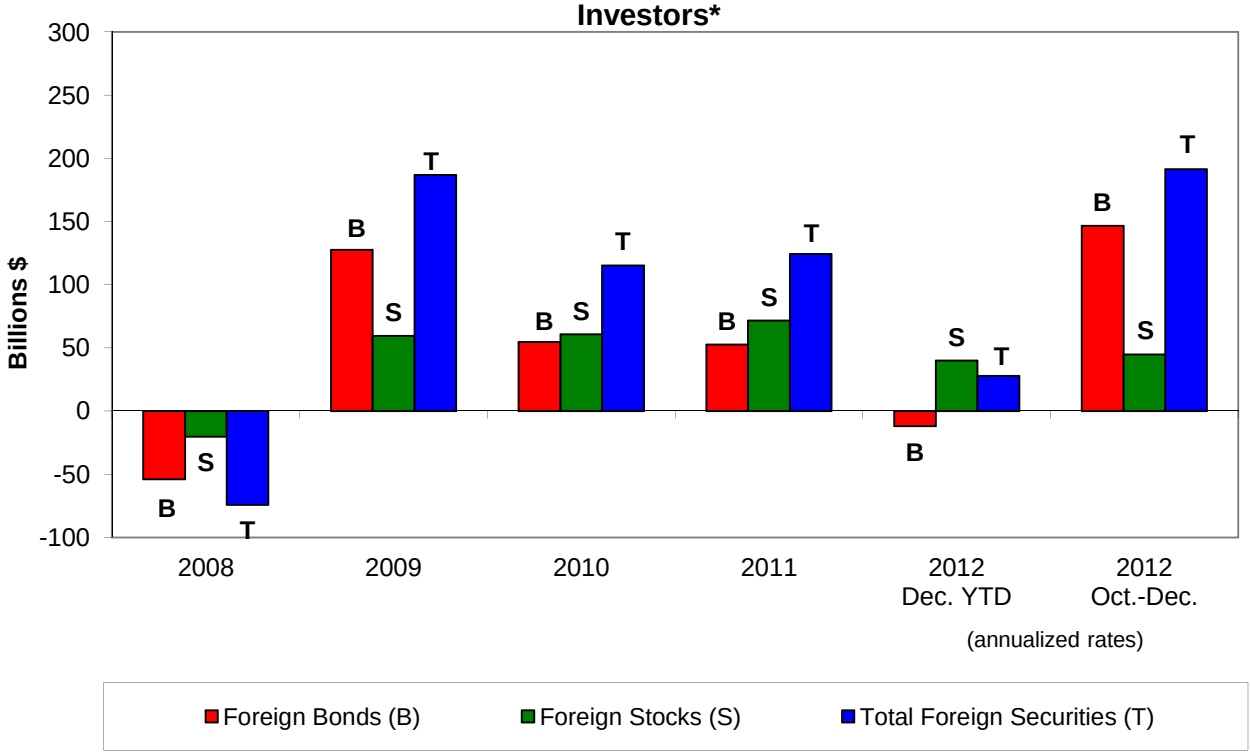
Chart CM-D -- Net Purchases of Long-Term Foreign Securities by U.S. Investors*



(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.