

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
<b>1 Total</b> .....	<b>81,761</b>	<b>71,516</b>	<b>67,647</b>	<b>64,731</b>	<b>65,254</b>	<b>64,847</b>	<b>65,736</b>	<b>67,852</b>	<b>70,963</b>	<b>69,707</b>	<b>69,158</b>
2 Gold stock <sup>1</sup> .....	11,046	11,048	11,046	11,046	11,044	11,044	11,044	11,044	11,045	11,045	11,045
3 Special drawing rights <sup>2,3</sup> .....	10,603	10,336	10,539	10,420	10,481	10,409	10,518	10,913	10,919	10,827	10,864
4 Reserve position in International Monetary Fund <sup>2</sup> .....	24,111	17,950	14,824	13,816	14,283	14,619	14,965	15,297	18,404	17,787	17,293
5 Foreign currencies <sup>4</sup> .....	36,001	32,182	31,238	29,449	29,446	28,775	29,209	30,598	30,595	30,048	29,956

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

### 3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	1998	1999	2000	2001							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
<b>1 Deposits</b> .....	<b>167</b>	<b>71</b>	<b>215</b>	<b>101</b>	<b>86</b>	<b>102</b>	<b>84</b>	<b>80</b>	<b>608</b>	<b>75</b>	<b>528</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	607,574	632,482	594,094	585,710	583,655	586,607	578,573	590,820	587,566	599,043	600,129
3 Earmarked gold <sup>3</sup> .....	10,343	9,933	9,451	9,215	9,154	9,100	9,100	9,100	9,100	9,099	9,099

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.