

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1997	1998	1999	2000							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
<b>1 Total</b> .....	<b>69,954</b>	<b>81,755</b>	<b>71,516</b>	<b>66,587</b>	<b>67,160</b>	<b>67,957</b>	<b>66,516</b>	<b>65,333</b>	<b>66,256</b>	<b>65,257</b>	<b>65,523</b>
2 Gold stock, including Exchange Stabilization Fund <sup>1</sup> .....	11,050	11,041	11,089	11,048	11,048	11,048	11,046	11,046	11,046	11,046	11,046
3 Special drawing rights <sup>2,3</sup> .....	10,027	10,603	10,336	10,122	10,310	10,444	10,257	10,371	10,316	10,169	10,369
4 Reserve position in International Monetary Fund <sup>2</sup> .....	18,071	24,111	17,950	15,403	15,373	15,428	15,083	13,798	13,685	13,528	13,491
5 Foreign currencies <sup>4</sup> .....	30,809	36,001	32,182	30,014	30,429	31,037	30,130	30,118	31,209	30,514	30,617

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	1997	1998	1999	2000							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
<b>1 Deposits</b> .....	<b>457</b>	<b>167</b>	<b>71</b>	<b>142</b>	<b>110</b>	<b>104</b>	<b>76</b>	<b>78</b>	<b>139</b>	<b>115</b>	<b>104</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	620,885	607,574	632,482	632,216	623,553	627,081	624,177	628,001	611,641	595,591	591,071
3 Earmarked gold <sup>3</sup> .....	10,763	10,343	9,933	9,711	9,711	9,688	9,688	9,674	9,620	9,565	9,505

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.