

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1996	1997	1998	1999							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total	75,090	69,954	81,755	72,121	71,689	73,305	72,649^F	73,414	73,230	72,318	71,517
2 Gold stock, including Exchange Stabilization Fund ¹	11,049	11,050	11,041	11,049	11,046	11,048	11,046 ^F	11,047	11,049	11,049	11,049
3 Special drawing rights ^{2,3}	10,312	10,027	10,603	9,784	9,719	9,925	10,152	10,284	10,232	10,326	10,336
4 Reserve position in International Monetary Fund ²	15,435	18,071	24,111	21,689	21,462	21,462	19,885	19,978	19,571	18,707	17,950
5 Foreign currencies ⁴	38,294	30,809	36,001	29,599	29,462	30,870	31,566	32,105	32,378	32,236	32,182

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 BANKS¹

Millions of dollars, end of period

Asset	1996	1997	1998	1999							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Deposits	167	457	167	157	409	257	166	243	189	501	71
<i>Held in custody</i>											
2 U.S. Treasury securities ²	638,049	620,885	607,574	606,579	611,372	619,004	626,669	634,086	621,351	629,430	632,482
3 Earmarked gold ³	11,197	10,763	10,343	10,340	10,329	10,329	10,271	10,155	10,114	10,015	9,933

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.