

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1997	1998	1999	2000					2001		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>P</sup>
<b>1 Total</b> .....	<b>69,954</b>	<b>81,761</b>	<b>71,516</b>	<b>65,333</b>	<b>66,256</b>	<b>65,257</b>	<b>65,523</b>	<b>67,647</b>	<b>67,542</b>	<b>66,486</b>	<b>64,222</b>
2 Gold stock <sup>1</sup> .....	11,047	11,046	11,048	11,046	11,046	11,046	11,046	11,046	11,046	11,046	11,046
3 Special drawing rights <sup>2,3</sup> .....	10,027	10,603	10,336	10,371	10,316	10,169	10,369	10,539	10,497	10,641	10,379
4 Reserve position in International Monetary Fund <sup>2</sup> .....	18,071	24,111	17,950	13,798	13,685	13,528	13,491	14,824	15,079	14,107	13,177
5 Foreign currencies <sup>4</sup> .....	30,809	36,001	32,182	30,118	31,209	30,514	30,617	31,238	30,920	30,692	29,020

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					2001		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>P</sup>
<b>1 Deposits</b> .....	<b>457</b>	<b>167</b>	<b>71</b>	<b>78</b>	<b>139</b>	<b>115</b>	<b>104</b>	<b>215</b>	<b>199</b>	<b>196</b>	<b>70</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	620,885	607,574	632,482	628,001	611,641	595,591	591,071	594,094	594,694	603,906	609,440
3 Earmarked gold <sup>3</sup> .....	10,763	10,343	9,933	9,674	9,620	9,565	9,505	9,451	9,397	9,343	9,289

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.