

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>
<b>1 Total</b> .....	<b>65,127</b>	<b>65,895</b>	<b>70,565</b>	<b>73,404</b>	<b>75,764</b>	<b>74,372</b>	<b>75,170</b>	<b>75,740</b>	<b>74,832</b>	<b>72,560</b>	<b>71,834</b>
2 Gold stock <sup>1</sup> .....	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup> .....	8,210	8,870	9,476	9,688	9,892	9,767	9,771	9,849	9,772	9,494	9,418
4 Reserve position in International Monetary Fund <sup>2</sup> .....	8,036	5,040	4,244	4,280	4,302	4,253	5,111	5,237	4,930	4,774	4,750
5 Foreign currencies <sup>4</sup> .....	37,838	40,943	45,804	48,395	50,529	49,311	49,247	49,613	49,089	47,252	46,626

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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 have also 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. Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-September 2008 swaps outstanding were \$162 billion with the European Central Bank, \$28.9 billion with the Swiss National Bank, \$50.9 billion with the Bank of England, \$29.6 billion with the Bank of Japan, \$10 billion with the Reserve Bank of Australia, and \$5 billion with the National Bank of Denmark.

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

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>P</sup>
<b>1 Deposits</b> .....	<b>83</b>	<b>98</b>	<b>96</b>	<b>96</b>	<b>98</b>	<b>105</b>	<b>99</b>	<b>211</b>	<b>103</b>	<b>99</b>	<b>121</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,069,014	1,133,969	1,191,706	1,244,808	1,275,124	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692	1,443,421
3 Earmarked gold <sup>3</sup> .....	8,967	8,967	8,710	8,643	8,595	8,548	8,534	8,521	8,494	8,487	8,440

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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.