

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

| Asset | 2005 | 2006 | 2007 | 2007 | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| | | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ^P |
| 1 Total | 65,127 | 65,895 | 70,565 | 66,008 | 66,127 | 67,029^a | 67,508^a | 69,070^a | 69,626^a | 70,966^a | 70,565 |
| 2 Gold stock ¹ | 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 ^{2,3} | 8,210 | 8,870 | 9,476 | 9,002 | 9,018 | 9,111 | 9,157 | 9,301 | 9,392 | 9,536 | 9,476 |
| 4 Reserve position in International Monetary Fund ² | 8,036 | 5,040 | 4,244 | 4,481 | 4,573 | 4,369 | 4,388 | 4,463 | 4,394 | 4,416 | 4,244 |
| 5 Foreign currencies ⁴ | 37,838 | 40,943 | 45,804 | 41,483 | 41,495 | 42,508 ^a | 42,922 ^a | 44,266 ^a | 44,800 ^a | 45,973 ^a | 45,804 |

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.

This table was revised on February 15, 2008, to include the addition of the second sentence in footnote 4.

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. Valued at current market exchange rates. For December 2007, excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank in the amounts of \$20 billion and \$4 billion, respectively.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

| Asset | 2005 | 2006 | 2007 | 2007 | | | | | | | |
|---|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|-----------|-------------------|
| | | | | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ^P |
| 1 Deposits | 83 | 98 | 96 | 93 | 197 | 94 | 94 | 112 | 601 | 97 | 96 |
| <i>Held in custody</i> | | | | | | | | | | | |
| 2 U.S. Treasury securities ² | 1,069,014 | 1,133,969 | 1,191,706 | 1,198,639 | 1,211,812 | 1,226,784 | 1,173,166 | 1,179,525 | 1,195,592 | 1,191,855 | 1,191,706 |
| 3 Earmarked gold ³ | 8,967 | 8,967 | 8,710 | 8,832 | 8,825 | 8,791 | 8,764 | 8,737 | 8,724 | 8,724 | 8,710 |

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.

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.