

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
1 Total	65,127	65,895	70,565	74,372	75,170	75,740	74,832	72,560	71,834	69,763	73,378
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	9,767	9,771	9,849	9,772	9,494	9,418	9,001	9,023
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,253	5,111	5,237	4,930	4,774	4,750	4,433	7,344
5 Foreign currencies ⁴	37,838	40,943	45,804	49,311	49,247	49,613	49,089	47,252	46,626	45,288	45,970

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. 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. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-November 2008 swaps outstanding were \$506.818 billion: \$264.113 billion with the European Central Bank, \$20.851 billion with the Swiss National Bank, \$54.295 billion with the Bank of England, \$96.990 billion with the Bank of Japan, \$21.620 billion with the Reserve Bank of Australia, \$25 billion with the Bank of Sweden, \$15 billion with the National Bank of Denmark, and \$8.950 billion with the Bank of Norway.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2008							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
1 Deposits	83	98	96	105	99	211	103	99	121	184	187
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,310,649	1,315,616	1,348,988	1,375,199	1,397,692	1,443,421	1,521,445	1,555,961
3 Earmarked gold ³	8,967	8,967	8,710	8,548	8,534	8,521	8,494	8,487	8,440	8,426	8,412

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.