

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

| Asset                                                                | 1999          | 2000          | 2001          | 2002          | 2003          |               |               |               |               |               |                   |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
|                                                                      |               |               |               | Dec.          | Jan.          | Feb.          | Mar.          | Apr.          | May           | June          | July <sup>P</sup> |
| <b>1 Total</b> .....                                                 | <b>71,516</b> | <b>67,647</b> | <b>68,654</b> | <b>79,006</b> | <b>78,434</b> | <b>78,579</b> | <b>80,049</b> | <b>80,405</b> | <b>82,287</b> | <b>81,660</b> | <b>80,621</b>     |
| 2 Gold stock <sup>1</sup> .....                                      | 11,048        | 11,046        | 11,045        | 11,043        | 11,043        | 11,043        | 11,043        | 11,043        | 11,044        | 11,044        | 11,044            |
| 3 Special drawing rights <sup>2,3</sup> .....                        | 10,336        | 10,539        | 10,774        | 12,166        | 11,298        | 11,368        | 11,392        | 11,476        | 11,880        | 11,720        | 11,646            |
| 4 Reserve position in International Monetary Fund <sup>4</sup> ..... | 17,950        | 14,824        | 17,854        | 21,979        | 21,953        | 21,686        | 22,858        | 22,738        | 23,214        | 23,210        | 22,746            |
| 5 Foreign currencies <sup>4</sup> .....                              | 32,182        | 31,238        | 28,981        | 33,818        | 34,140        | 34,482        | 34,756        | 35,148        | 36,149        | 35,686        | 35,185            |

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                                         | 1999      | 2000       | 2001      | 2002       | 2003       |            |            |            |           |            |                   |
|-----------------------------------------------|-----------|------------|-----------|------------|------------|------------|------------|------------|-----------|------------|-------------------|
|                                               |           |            |           | Dec.       | Jan.       | Feb.       | Mar.       | Apr.       | May       | June       | July <sup>P</sup> |
| <b>1 Deposits</b> .....                       | <b>71</b> | <b>215</b> | <b>61</b> | <b>136</b> | <b>102</b> | <b>224</b> | <b>254</b> | <b>313</b> | <b>79</b> | <b>898</b> | <b>318</b>        |
| <i>Held in custody</i>                        |           |            |           |            |            |            |            |            |           |            |                   |
| 2 U.S. Treasury securities <sup>2</sup> ..... | 632,482   | 594,094    | 592,630   | 678,106    | 683,837    | 700,341    | 710,955    | 702,041    | 727,142   | 747,089    | 743,308           |
| 3 Earmarked gold <sup>3</sup> .....           | 9,933     | 9,451      | 9,099     | 9,045      | 9,045      | 9,045      | 9,045      | 9,040      | 9,031     | 9,004      | 9,004             |

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.