

### 3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Total</b> .....	<b>68,654</b>	<b>79,006</b>	<b>85,938</b>	<b>82,804</b>	<b>82,652</b>	<b>81,375</b>	<b>82,603</b>	<b>82,578</b>	<b>84,232</b>	<b>86,702</b>	<b>86,822</b>
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,045	11,045	11,045	11,044	11,043	11,043	11,043	11,043
3 Special drawing rights <sup>2,3</sup> .....	10,774	12,166	12,638	12,682	12,659	12,586	12,710	12,782	13,041	13,478	13,582
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,854	21,979	22,535	20,297	20,076	19,393	19,812	19,433	19,530	20,079	19,479
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	38,780	38,873	38,352	39,037	39,310	40,618	42,102	42,718

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 web site 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 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	2001	2002	2003	2004							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Deposits</b> .....	<b>61</b>	<b>136</b>	<b>162</b>	<b>86</b>	<b>280</b>	<b>81</b>	<b>157</b>	<b>128</b>	<b>91</b>	<b>88</b>	<b>80</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	969,157	991,142	995,923	1,026,155	1,031,322	1,028,945	1,044,531	1,041,215
3 Earmarked gold <sup>3</sup> .....	9,099	9,045	8,971	8,971	8,971	8,967	8,967	8,967	8,967	8,967	8,967

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 web site 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.