

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1999	2000	2001	2002		2003					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>P</sup>
<b>1 Total</b> .....	<b>71,516</b>	<b>67,647</b>	<b>68,654</b>	<b>75,690</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>
2 Gold stock <sup>1</sup> .....	11,048	11,046	11,045	11,043	11,043	11,043	11,043	11,043	11,043	11,044 <sup>F</sup>	11,044
3 Special drawing rights <sup>2,3</sup> .....	10,336	10,539	10,774	11,855	12,166	11,298	11,368	11,392	11,476	11,880	11,720
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,950	14,824	17,854	20,480	21,979	21,953	21,686	22,858	22,738	23,214	23,210
5 Foreign currencies <sup>4</sup> .....	32,182	31,238	28,981	32,312	33,818	34,140	34,482	34,756	35,148	36,149	35,686

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					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>P</sup>
<b>1 Deposits</b> .....	<b>71</b>	<b>215</b>	<b>61</b>	<b>78</b>	<b>136</b>	<b>102</b>	<b>224</b>	<b>254</b>	<b>313</b>	<b>79</b>	<b>898</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	632,482	594,094	592,630	669,092	678,106	683,837	700,341	710,955	702,041	727,142	747,089
3 Earmarked gold <sup>3</sup> .....	9,933	9,451	9,099	9,045	9,045	9,045	9,045	9,045	9,040	9,031	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.