

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total	67,647	68,654	79,006	82,287	81,660	80,620	80,422	84,431	84,150	85,141	85,938
2 Gold stock ¹	11,046	11,045	11,043	11,044	11,044	11,043	11,043	11,043	11,043	11,043	11,043
3 Special drawing rights ^{2,3}	10,539	10,774	12,166	11,880	11,720	11,646	11,619	12,062	12,079	12,243	12,638
4 Reserve position in International Monetary Fund ²	14,824	17,854	21,979	23,214	23,210	22,746	22,463	24,067	23,595	23,618	22,535
5 Foreign currencies ⁴	31,238	28,981	33,818	36,149	35,686	35,185	35,297	37,259	37,433	38,237	39,722

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 BANKS¹

Millions of dollars, end of period

Asset	2000	2001	2002	2003							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Deposits	215	61	136	79	898	318	81	82	155	79	162
<i>Held in custody</i>											
2 U.S. Treasury securities ²	594,094	592,630	678,106	727,142	747,089	743,308	754,469	772,222	788,734	810,572 ^c	845,080
3 Earmarked gold ³	9,451	9,099	9,045	9,031	9,004	9,004	8,977	8,971	8,971	8,971	8,971

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.