

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001					2002		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total	81,761	71,516	67,647	67,852	70,963	69,707	69,158	68,654	67,532	67,357	67,574
2 Gold stock ¹	11,046	11,048	11,046	11,044	11,045	11,045	11,045	11,045	11,044	11,044	11,044
3 Special drawing rights ^{2,3}	10,603	10,336	10,539	10,913	10,919	10,827	10,864	10,774	10,657	10,763	10,809
4 Reserve position in International Monetary Fund ²	24,111	17,950	14,824	15,297	18,404	17,787	17,293	17,854	17,602	17,169	17,078
5 Foreign currencies ⁴	36,001	32,182	31,238	30,598	30,595	30,048	29,956	28,981	28,229	28,381	28,643

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	1998	1999	2000	2001					2002		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Deposits	167	71	215	80	608	75	528	61	162	89	255
<i>Held in custody</i>											
2 U.S. Treasury securities ²	607,574	632,482	594,094	590,820	587,566	599,043	600,129	592,630	592,031	591,202 ^r	593,865
3 Earmarked gold ³	10,343	9,933	9,451	9,100	9,100	9,099	9,099	9,099	9,098	9,098	9,098

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.