

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001		2002					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
1 Total	81,761	71,516	67,647	69,158	68,654	67,532	67,357	67,574	67,844	69,579	74,696
2 Gold stock ¹	11,046	11,048	11,046	11,045	11,045	11,044	11,044	11,044	11,044	11,044	11,044
3 Special drawing rights ^{2,3}	10,603	10,336	10,539	10,864	10,774	10,657	10,763	10,809	10,988	11,297	11,645
4 Reserve position in International Monetary Fund ²	24,111	17,950	14,824	17,293	17,854	17,602	17,169	17,078	16,184	16,498	19,841
5 Foreign currencies ⁴	36,001	32,182	31,238	29,956	28,981	28,229	28,381	28,643	29,628	30,740	32,166

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					
				Nov. ²	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
1 Deposits	167	71	215	75	61	162	89	256	111	127	90
<i>Held in custody</i>											
2 U.S. Treasury securities ²	607,574	632,482	594,094	599,043	592,630	592,031	591,202	593,865	589,531	605,501	619,226
3 Earmarked gold ³	10,343	9,933	9,451	9,099	9,099	9,098	9,098	9,098	9,091	9,084	9,077

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.