
Dr. Ed Yardeni's

Economics Network

Yardeni Research, Inc.

Foreign Official Dollar Reserves

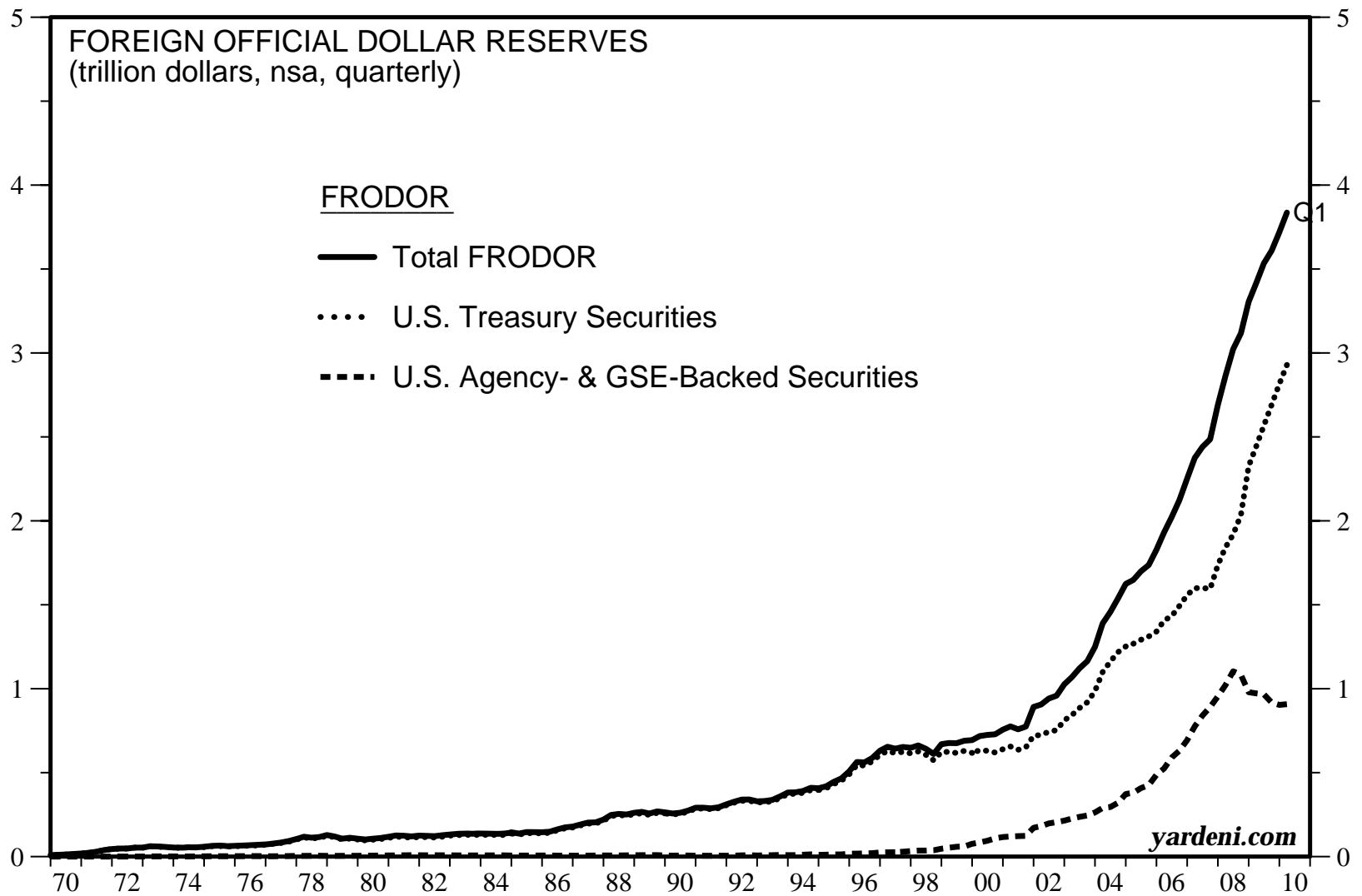
(FRODOR)

**(Source: Federal Reserve Board, Flow of Funds, Bureau of Economic Analysis,
U.S. Department of the Treasury, IMF International Financial Statistics,
Commodity Research Bureau, Oil Market Intelligence,
and Thomson Financial)**

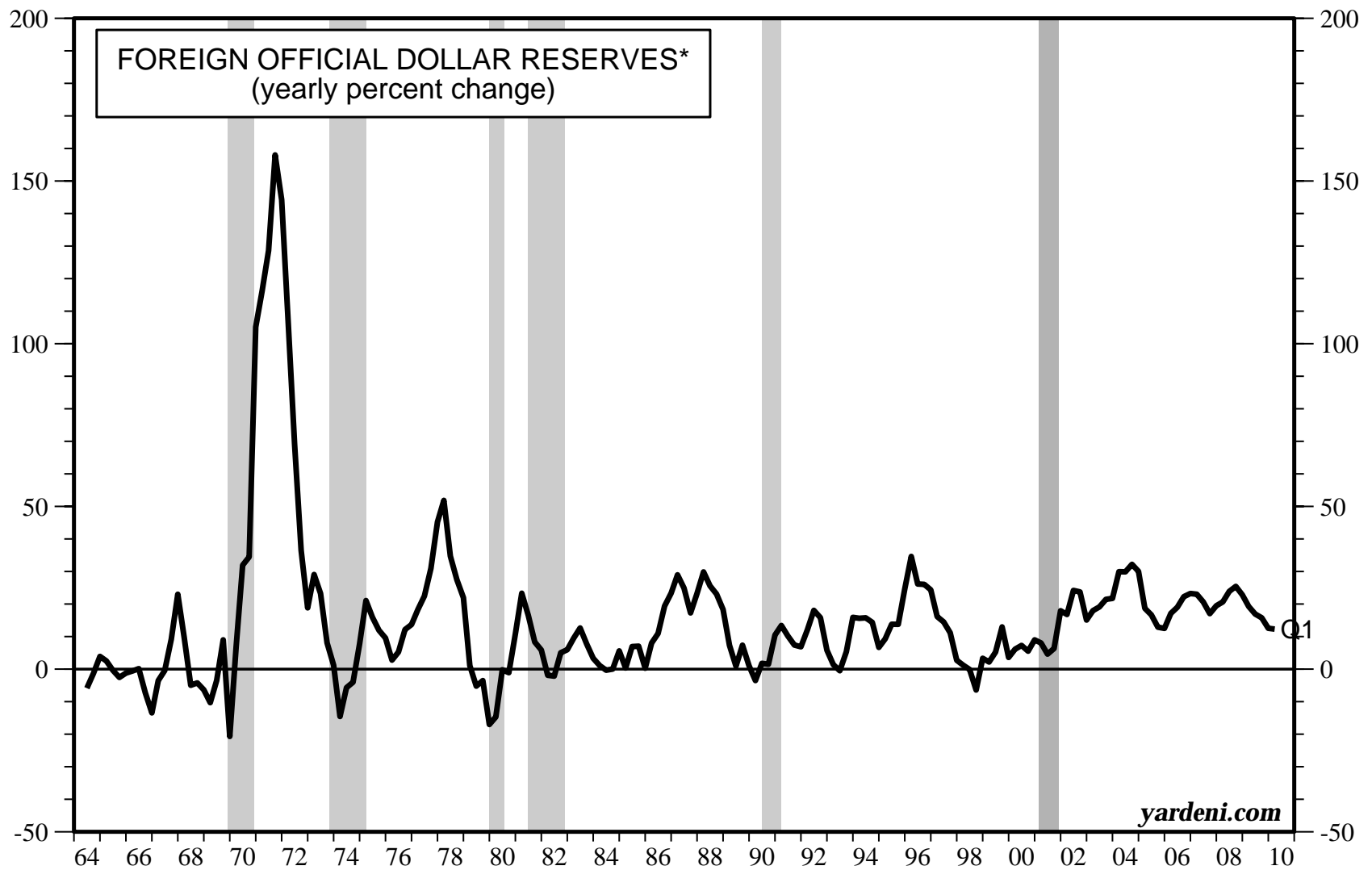
- 1. FRODOR (quarterly)**
- 2. FRODOR (yearly percent change)**
- 3. FRODOR (monthly)**
- 4. FRODOR (weekly)**
- 5. untitled**
- 6. FRODOR vs U.S. Merchandise Trade Deficit**
- 7. untitled**

continued...

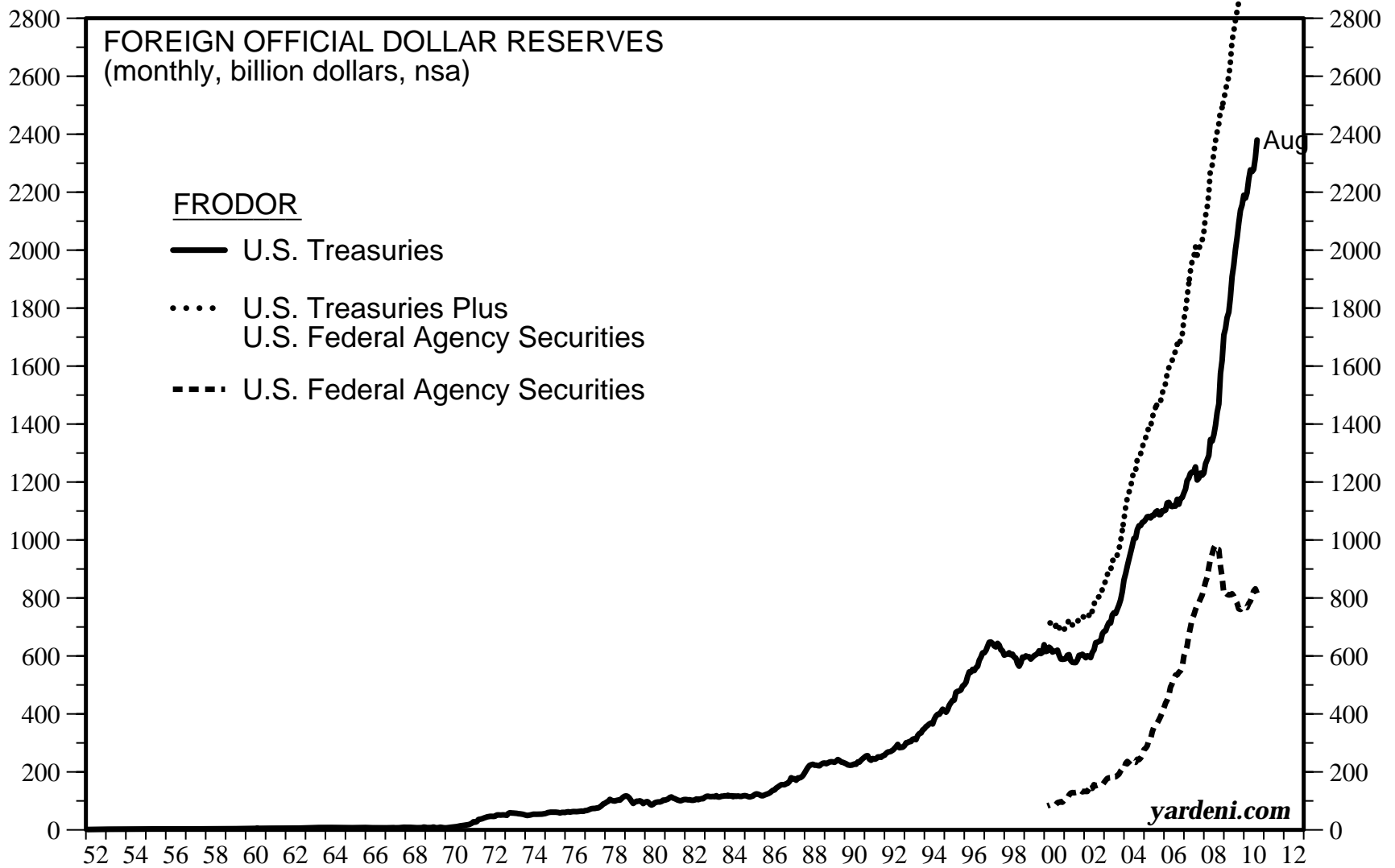
8. untitled
9. FRODOR vs Crude Oil Demand
10. FRODOR vs S&P 500 Forward Earnings
11. untitled
12. FRODOR vs Euro
13. FRODOR vs Yen



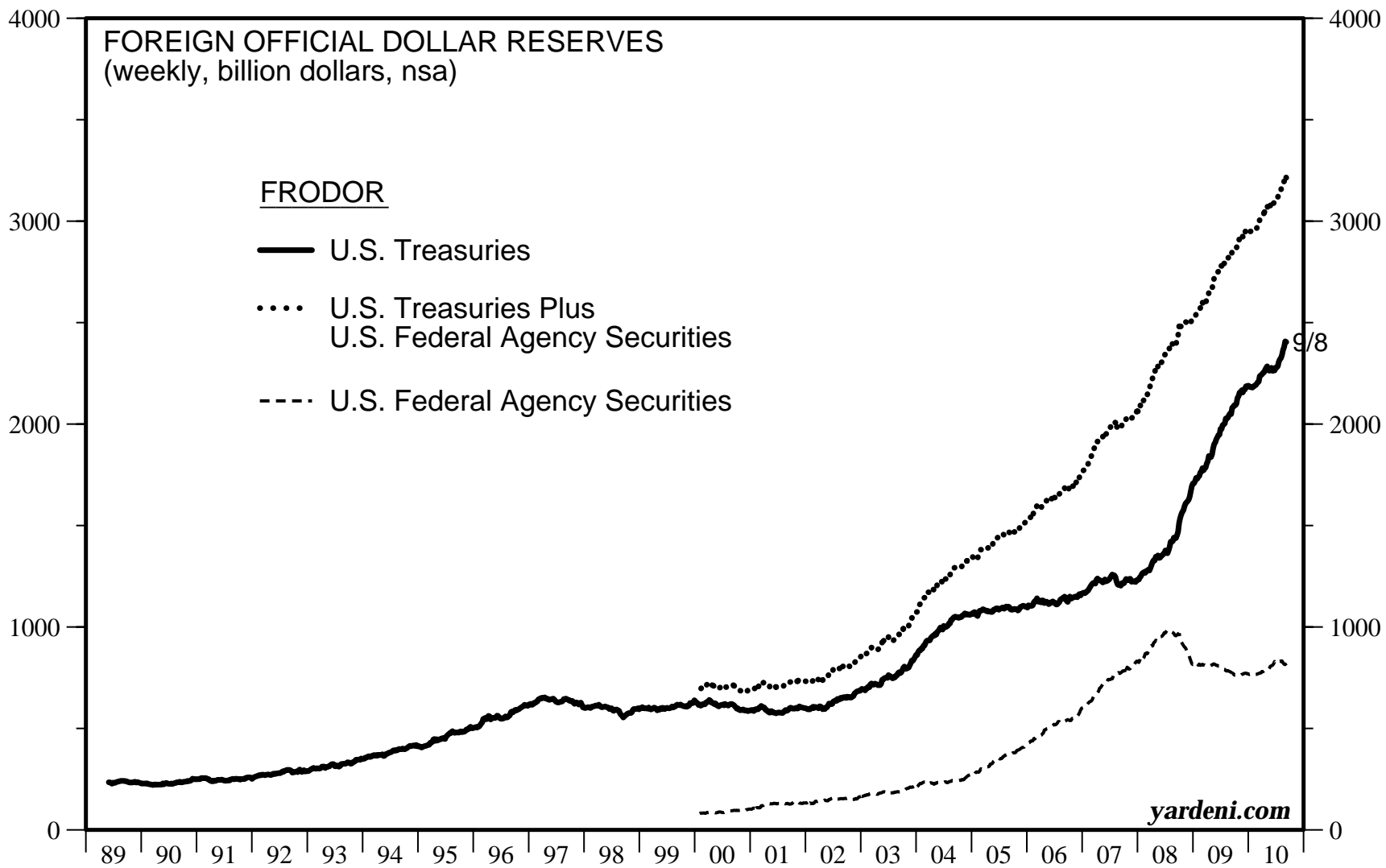
Source: Federal Reserve Flow of Funds Table L.107.



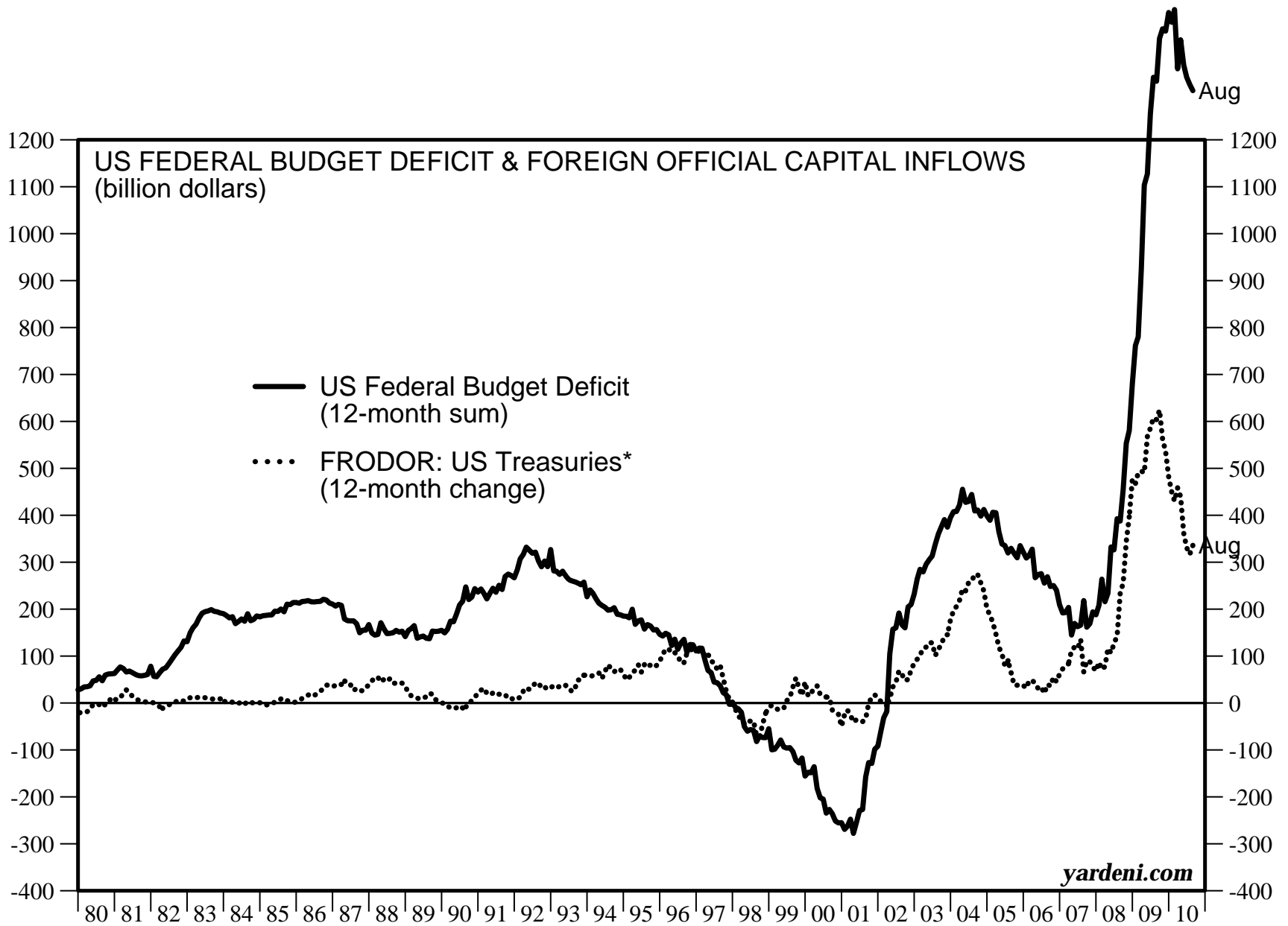
* U.S. Treasury Securities plus U.S. Agency & GSE-Backed Securities.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.



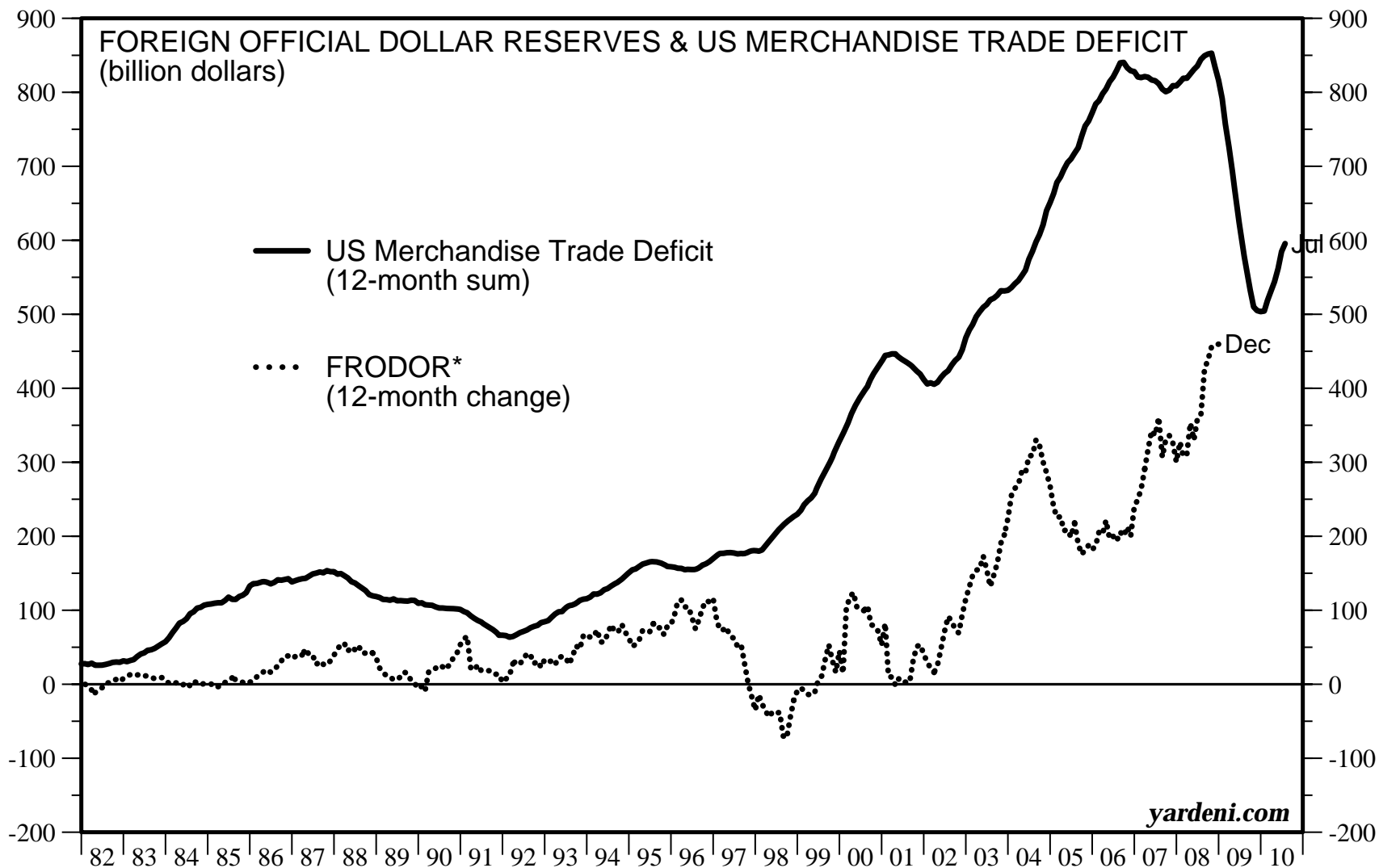
Source: Board of Governors of the Federal Reserve System.



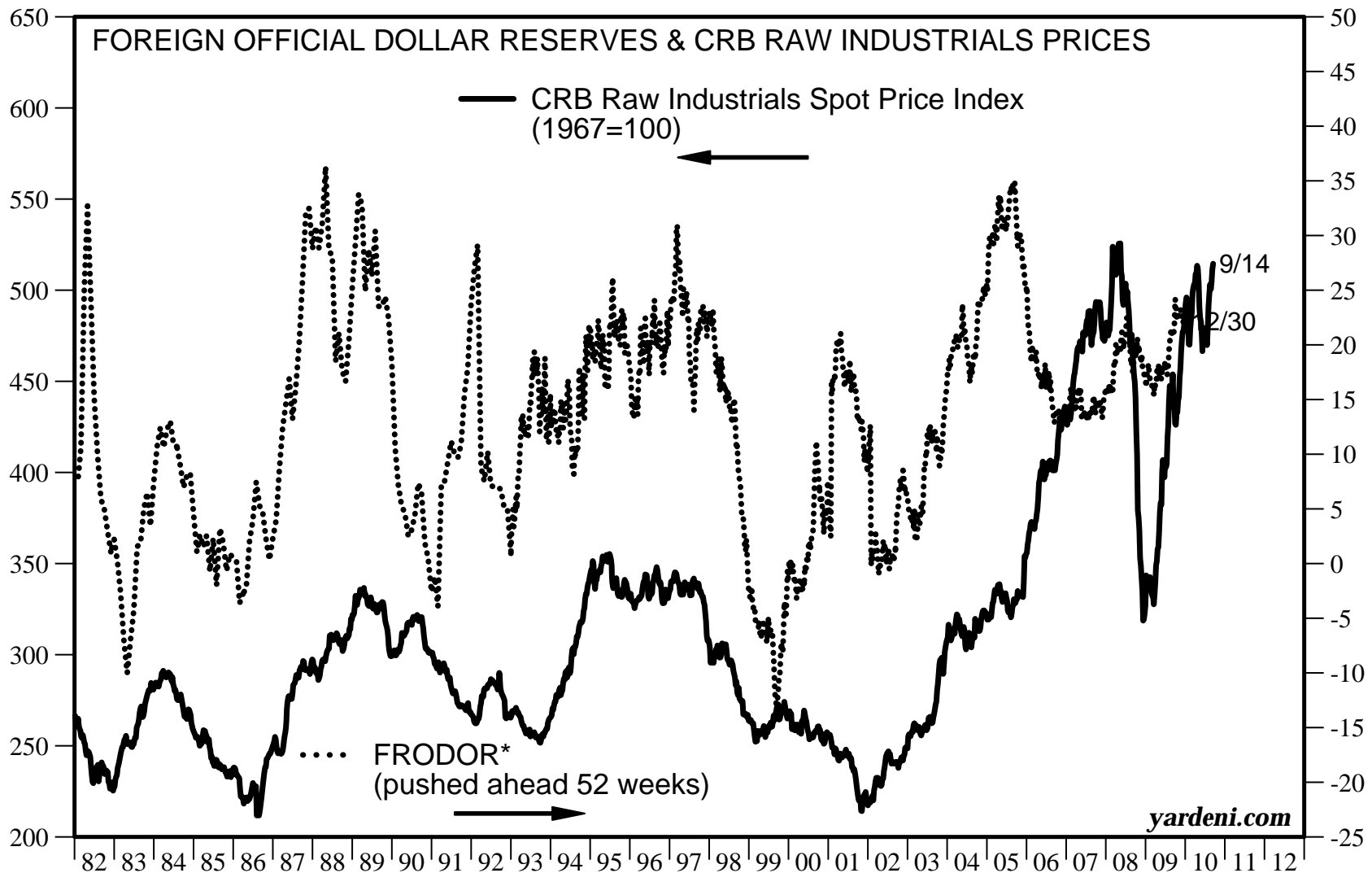
Source: Board of Governors of the Federal Reserve System.



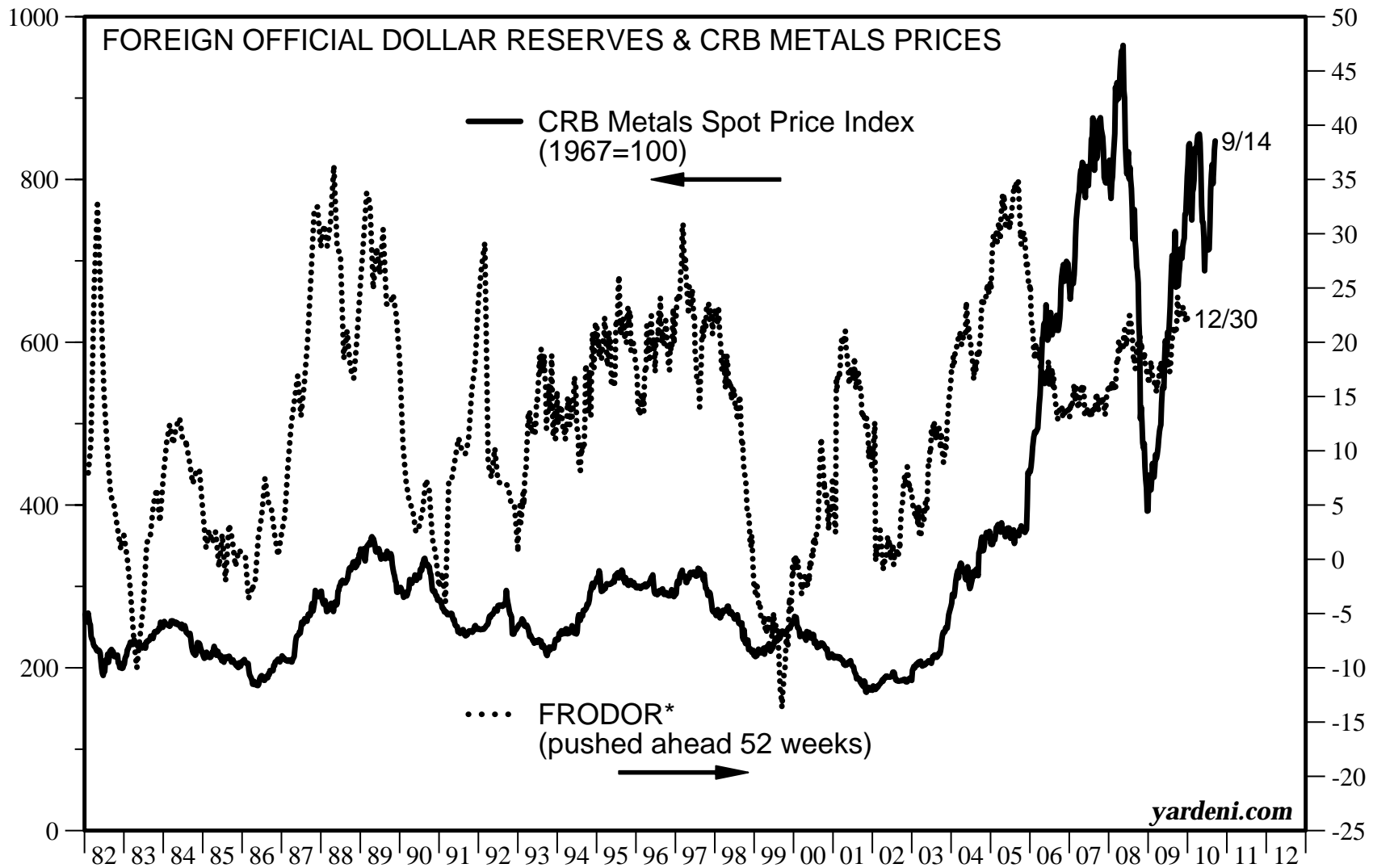
* Held in custody for foreign official and international accounts at the Federal Reserve.
 Source: Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, and US Department of the Treasury, Office of International Affairs.



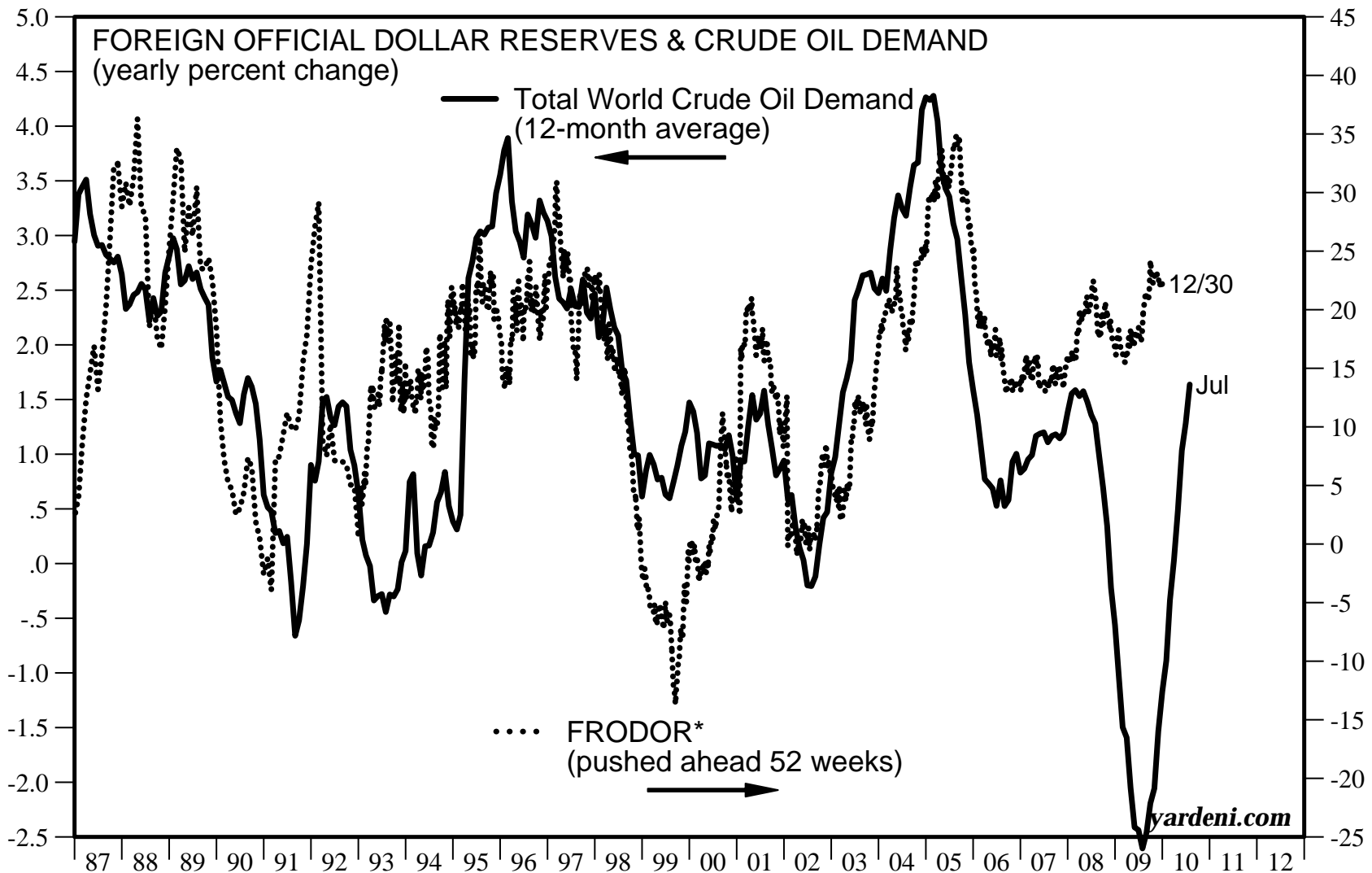
* Data from 1952 to 1996 are foreign official assets held at the Fed in US Treasuries. From 1997 to the present, data are marketable US Treasury securities held by the Fed for foreign and international accounts. Data from 2000 onward include Federal agency securities.
Source: Board of Governors of the Federal Reserve System and US Department of Commerce, Bureau of Economic Analysis.



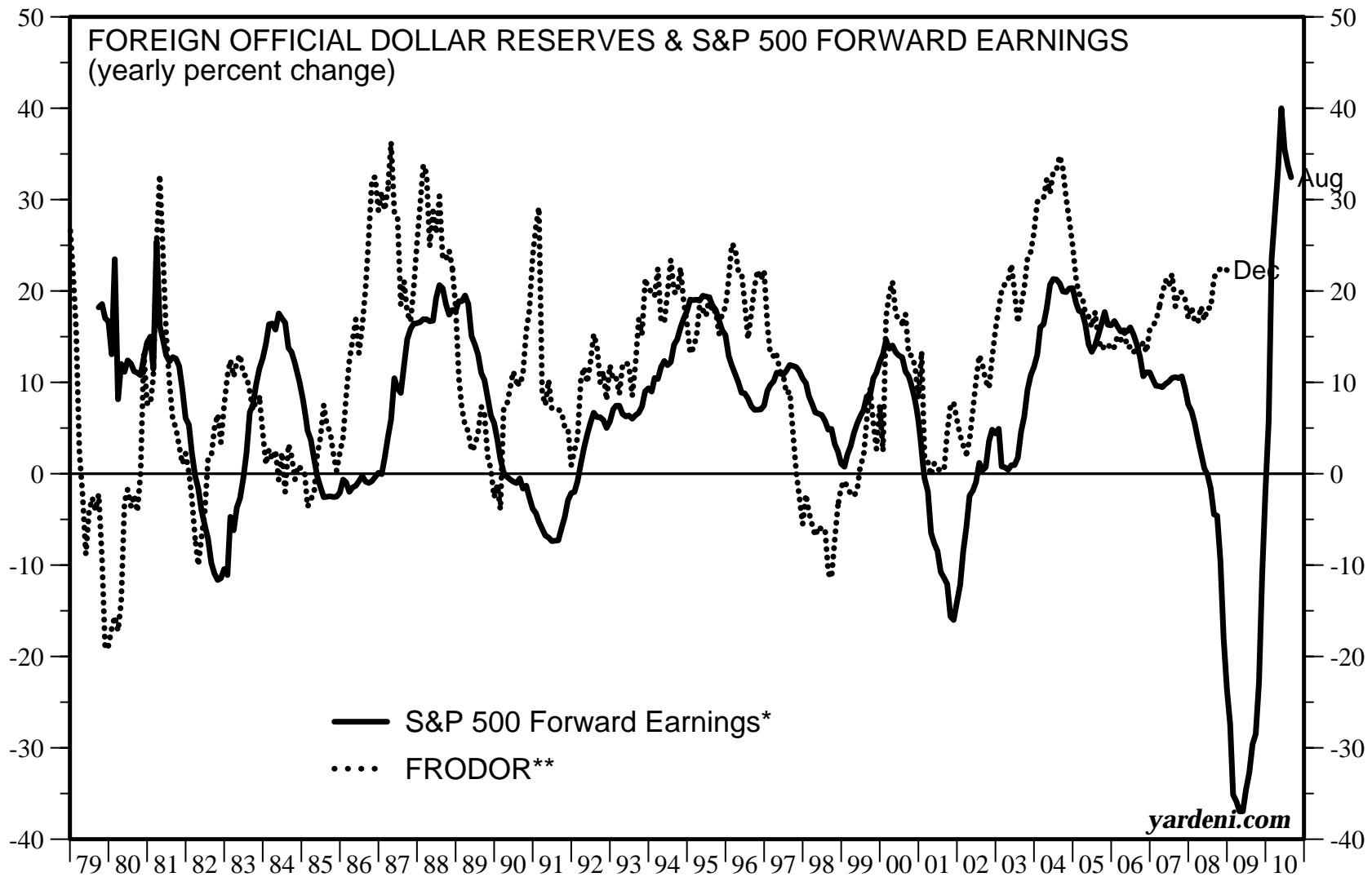
* Yearly percent change. US marketable securities held in custody for foreign official and international accounts at the Fed. Monthly data from 1952 to 1990 include only US Treasury securities. Weekly data from 1991 to 1999 include US Treasuries. Weekly from 2000 on include US Treasury and Federal agency securities.
Source: Board of Governors of the Federal Reserve System and Commodity Research Bureau.



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 Source: Board of Governors of the Federal Reserve System and Commodity Research Bureau.



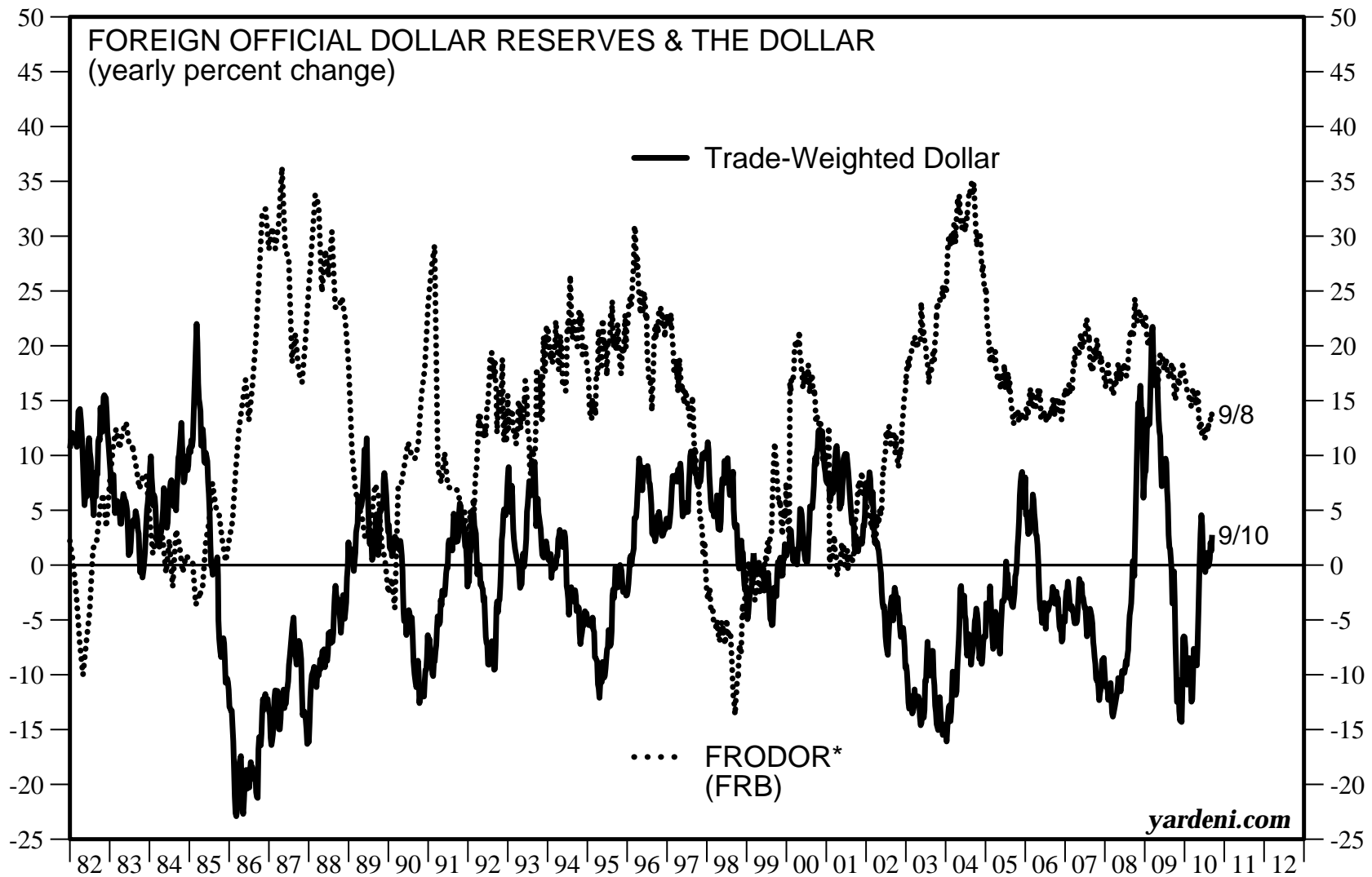
* US marketable securities held in custody for foreign official and international accounts at the Fed. Monthly data from 1952 to 1990 include only US Treasury securities. Weekly data from 1991 to 1999 include US Treasuries. Weekly from 2000 on include US Treasury and Federal agency securities.
Source: Oil Market Intelligence and Board of Governors of the Federal Reserve System.



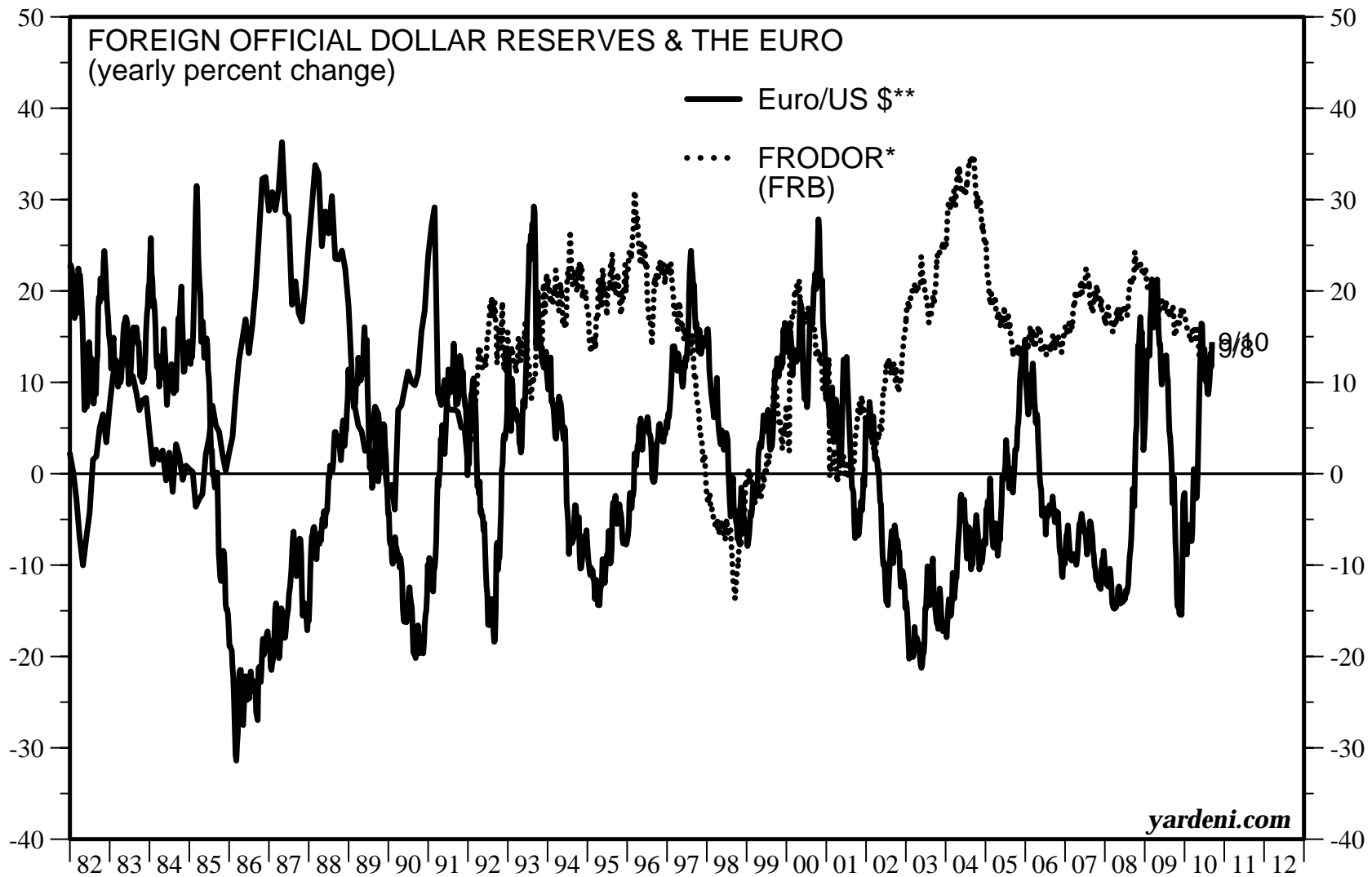
* 12-month forward consensus expected operating earnings per share.

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Source: Board of Governors of the Federal Reserve System and Thomson Financial.

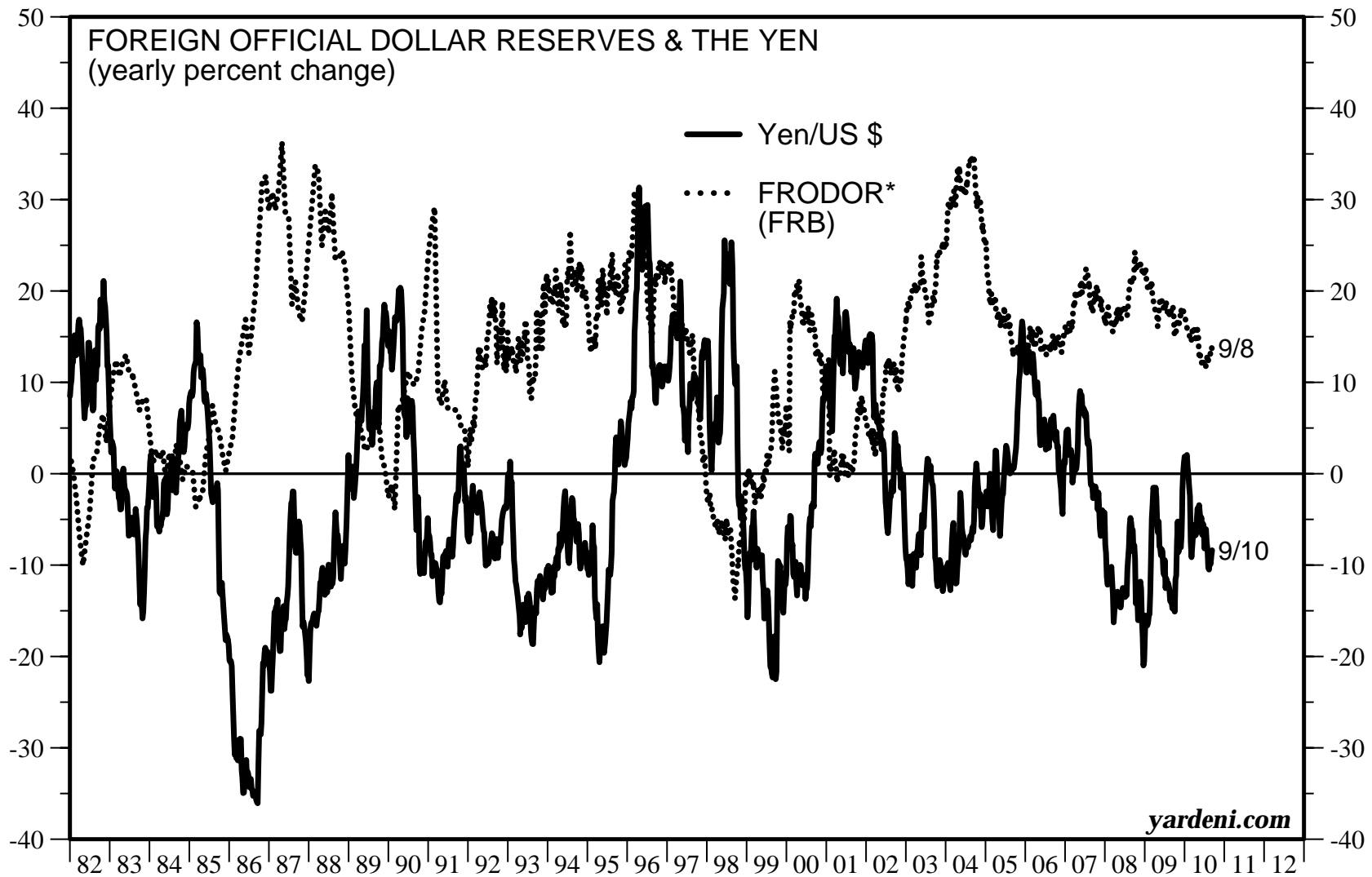


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Source: Board of Governors of the Federal Reserve System.



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** Data prior to 1999 are derived from European currencies.
 Source: Board of Governors of the Federal Reserve System.



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 Source: IMF International Financial Statistics and Board of Governors of the Federal Reserve System.