

Note 2. Cash and Other Monetary Assets

Cash and Other Monetary Assets as of September 30, 2023, and 2022		
(In billions of dollars)	2023	2022
Unrestricted cash:		
Cash held by Treasury for government-wide operations	638.9	617.0
Other	5.9	3.7
Restricted	56.3	46.8
Total cash	<u>701.1</u>	<u>667.5</u>
International monetary assets	195.5	185.3
Gold and silver	11.1	11.1
Foreign currency	14.5	13.9
Total cash and other monetary assets	<u>922.2</u>	<u>877.8</u>

Unrestricted cash includes cash held by Treasury for government-wide operations (operating cash) and all other unrestricted cash held by the federal entities. Operating cash represents balances from tax collections, federal debt receipts, and other various receipts net of cash outflows for federal debt repayments and other payments. Treasury checks outstanding are netted against operating cash until they are cleared by the FR System. Other unrestricted cash not included in Treasury's operating cash balance includes balances representing cash, cash equivalents, and other funds held by entities, such as undeposited collections, deposits in transit, demand deposits, amounts held in trust, and imprest funds.

Restrictions on cash are due to the imposition on cash deposits by law, regulation, or agreement. Restricted cash is primarily composed of cash held by the SAA, which executes Foreign Military Sales. The SAA included \$46.1 billion and \$39.9 billion as of September 30, 2023, and 2022, respectively.

International monetary assets include the U.S. reserve position in the IMF and additional U.S. holdings of SDR. The U.S. reserve position in the IMF (denominated in SDRs) had a U.S. dollar equivalent of \$32.0 billion and \$31.3 billion as of September 30, 2023, and 2022, respectively. Only a portion of the U.S. financial subscription to the IMF is made in the form of reserve assets; the remainder is provided in the form of a letter of credit. The balance available under the letter of credit totaled \$76.6 billion and \$74.4 billion as of September 30, 2023, and 2022 respectively. The total amount of SDR holdings of the U.S. (in addition to the reserve position discussed above) resulting from additional IMF allocations and purchases was the equivalent of \$163.2 billion and \$153.6 billion as of September 30, 2023, and 2022, respectively. For more information regarding the U.S. participation in the IMF and SDR, see Treasury's financial statements and Note 27—Disclosure Entities and Related Parties.

The gold reserves that are held by the government are partially offset by a liability for gold certificates issued by the Secretary to the FRBs at the statutory rate. As of September 30, 2023, and 2022, gold totaling \$11.0 billion per statutory carrying value was pledged as collateral for gold certificates also valued at \$11.0 billion. All the gold certificates issued are payable to the FRBs, and a small portion of gold is in the custody of the FRBs. Additionally, the U.S. Mint holds 100,000 FTOs of gold without certificates. The amount for gold and silver listed in the above table is based on the statutory values which are \$42.2222 per FTO of gold and \$1.2929 per FTO of silver. As of September 30, 2023, and 2022, the number of FTOs of gold and silver held is 261,498,927.0 and 16,000,000.0, respectively. While gold and silver are valued on the Balance Sheet using statutory rates, the market value of gold on the London Fixing was \$1,870.50 and \$1,671.75 per FTO as of September 30, 2023, and 2022, respectively and the market value of silver was \$23.08 and \$19.02 per FTO as of September 30, 2023, and 2022, respectively. Please refer to the financial statements of Treasury for additional information regarding gold reserves and Treasury's liability for gold.

The foreign currency is maintained by Treasury's ESF and various U.S. federal entities as well as foreign banks. Foreign currency is translated into U.S. dollars at the exchange rate at fiscal year-end.