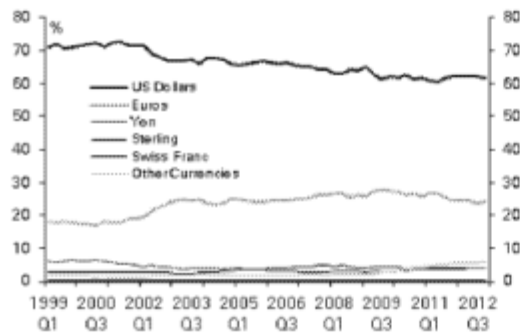


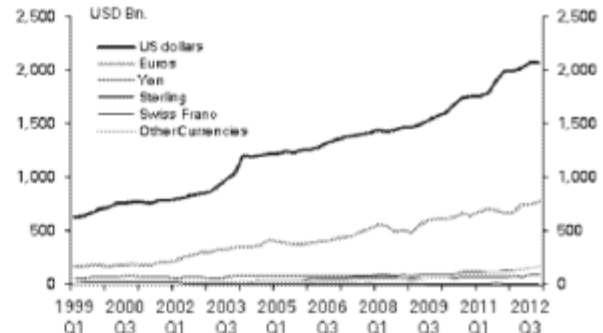


Figure 7: The USD share in world reserves fell during 2002-Q4; then stabilized



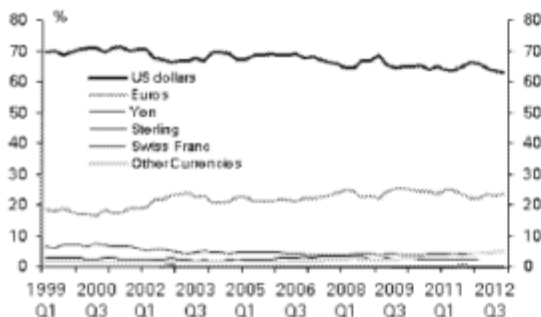
Source: COFER, IMF, DB FX Research

Figure 8: Advanced country FX reserve holdings...



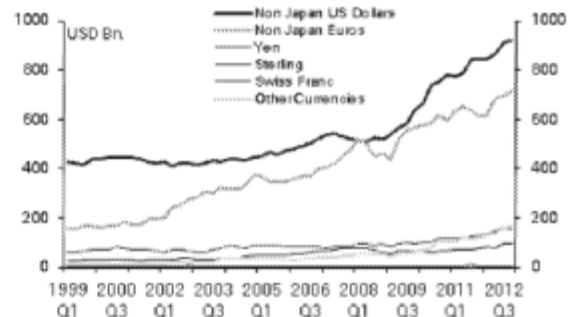
Source: COFER, IMF, DB FX Research

Figure 9: ...the dollar share in industrial country reserves has been relatively stable



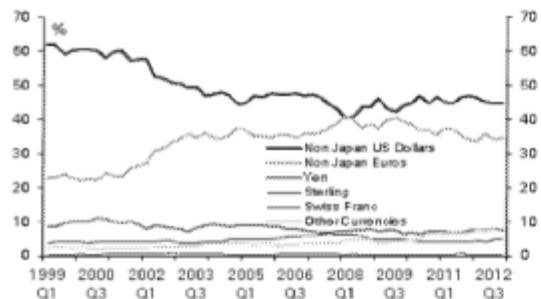
Source: COFER, IMF, DB FX Research

Figure 10: Ex-Japan (our estimate) industrial country dollar and euro holdings have both risen



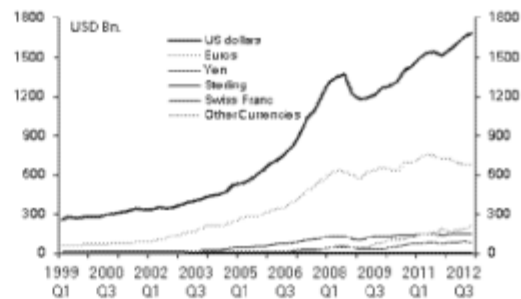
Source: COFER, IMF, DB FX Research

Figure 11: The share of euros and dollars is not very different



Source: COFER, IMF, DB FX Research

Figure 12: EM holdings of dollars had climbed steadily



Source: COFER, IMF, DB FX Research