

# 38 NEW APPROACH TO U.S. INTERNATIONAL ECONOMIC POLICY

TABLE 1.—*Changes in official reserves*

[In millions of dollars]

|                           | End of 1960<br>to end of<br>1964 | End of 1964<br>to July<br>1966 | 1960 to<br>July 1966 |
|---------------------------|----------------------------------|--------------------------------|----------------------|
| Germany:                  |                                  |                                |                      |
| Gold.....                 | +1,277                           | +54                            | +1,331               |
| IMF reserve position..... | +604                             | +305                           | +909                 |
| Foreign exchange.....     | -1,031                           | -582                           | -1,613               |
| Total.....                | +850                             | -223                           | +627                 |
| France:                   |                                  |                                |                      |
| Gold.....                 | +2,088                           | +1,388                         | +3,476               |
| IMF reserve position..... | +417                             | +311                           | +728                 |
| Foreign exchange.....     | +947                             | -526                           | +421                 |
| Total.....                | +3,452                           | +1,173                         | +4,625               |

TABLE 2.—*Percentage composition of reserves*

|                           | Dec. 31, 1960 |        | Dec. 31, 1964 |        | July 31, 1966 |        |
|---------------------------|---------------|--------|---------------|--------|---------------|--------|
|                           | Germany       | France | Germany       | France | Germany       | France |
| Gold.....                 | 42            | 72     | 54            | 65     | 56            | 75     |
| IMF reserve position..... | 5             | 9      | 11            | 11     | 17            | 13     |
| Foreign exchange.....     | 53            | 19     | 35            | 24     | 27            | 12     |
| Total.....                | 100           | 100    | 100           | 100    | 100           | 100    |