Chart 18

The U.S. international reserve position improved following establishment of the two-tier gold system in March 1968 and enactment of the fiscal restraint package at midyear. There was a rise in U.S. reserve assets from a low of $13.8 billion in the spring of this year to $15.8 billion by year-end. Gold losses were checked after the first quarter. By the end of the year, all U.S. drawings on the International Monetary Fund had been repaid. Federal Reserve swap lines were enlarged during the year to a total of $10.5 billion.