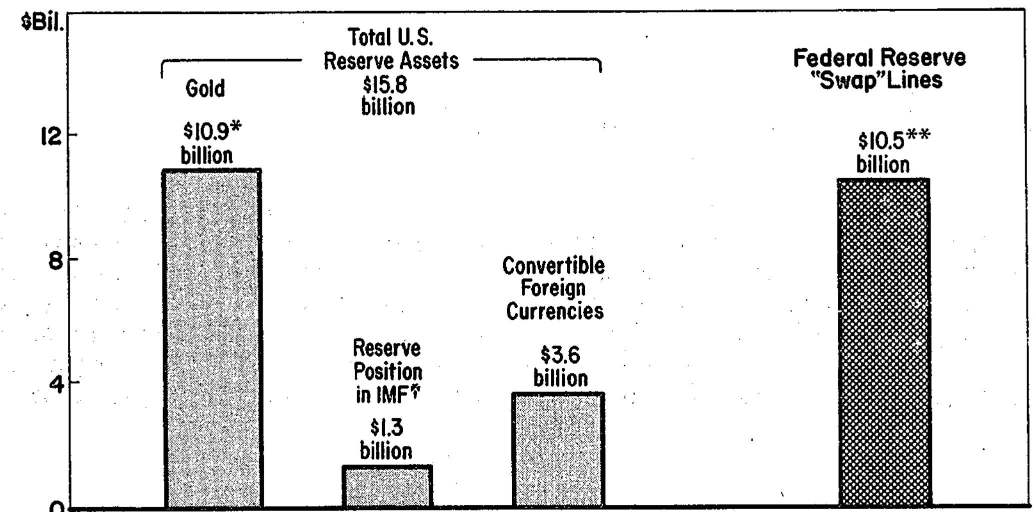
Chart 18

U.S. RESERVE ASSETS AND FEDERAL RESERVE "SWAP" LINES, LATE 1968



* Legislation in early 1968 removed the 25% gold cover requirement and freed the U.S. gold stock for international transactions.

† U.S. gold tranche position, which is available virtually automatically if needed. Under appropriate conditions the U.S. could draw additional amounts equal to the U.S. quota of $5.160 billion.

** U.S. drawings were less than $0.5 billion at the end of 1968.

Office of the Secretary of the Treasury