Mr. ZAGORIN. About a third of that held in the United States is in securities.

Mr. REUSS. Of the U.S. Treasury?

Mr. ZAGORIN. Yes. Government or Government-guaranteed bonds; and there are some Treasury bills. In addition, approximately $35 million is in the form of time deposits and CD's, primarily 13 months and longer.

Mr. REUSS. All well and good on this half. What about the other half? Why isn't that here, too? We are a wealthy giant who wants to give from our industrial and our agricultural production toward world aid, but we are a tin can pauper on balance of payments.

Mr. ZAGORIN. Mr. Chairman, the dollars are held here because the subscriptions were paid in U.S. dollars.

Mr. REUSS. That doesn't impress me. What of the other surplus countries which have contributed their hard currency? Why not bank them in New York so we can get a little free ride on them.

Mr. ZAGORIN. Practically every developed country paid in U.S. dollars, except Japan which paid in yen, Australia which paid in Australian dollars, and the British who paid in sterling. And our charter requires that currencies not be switched around except if there is a special vote of the Board of Directors.

Mr. REUSS. Will you initiate a special vote of the Board of Directors to the effect that currency from persistent surplus nations be made available for deposit in the United States to tide us over in our hour of agony?

Mr. ZAGORIN. Most of those funds are on deposit in the United States or invested in U.S. securities.

Mr. REUSS. Of what funds, of the total $110 million?

Mr. ZAGORIN. Most of the——

Mr. REUSS. Fifty-five?

Mr. ZAGORIN. Most of the subscriptions say, like Belgium, Netherlands, Italy, those subscriptions were paid in U. S. dollars. And those funds not yet disbursed are on deposit or invested in U.S. Government securities, on deposit in the United States.

Mr. REUSS. I am delighted to hear this. Will you give us a complete breakdown so we may scrutinize it, and if we find there is a surplus country depositing its partial subscription with the Bank, which is not now on deposit in the United States, we would want to be informed and make a recommendation to you in your capacity as Executive Director.

Mr. ZAGORIN. I will provide the information.

(The information requested follows:)