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The total gold holdings of all foreign governments and central banks, plus all foreign-owned dollar balances and short-term U. S. securities, amount at the present moment to about 18.5 billion dollars. However, only a small fraction of this amount belongs to "Marshall Plan" countries. The holdings of "Marshall Plan" countries (exclusive of Switzerland and Portugal, which have indicated that they do not expect to need U. S. financial aid) amount to about 5.5 billion dollars. About half of this amount is held by the United Kingdom, as reserves against its own needs and the needs of the entire sterling area. The total gold and dollar holdings of the Netherlands are around 400 million dollars and those of France have just been estimated at under 700 million dollars -- in each case low enough so that further reductions might have serious psychological effects.

In addition to these gold and dollar balances, foreign countries all together have around 8 billion dollars of long-term investments in the United States. Of this total, however, not over 4 billion belong to "Marshall Plan" countries (other than Switzerland and Portugal) and of this 4 billion, a majority is represented by direct investments in American affiliates and by other assets of doubtful liquidity. The security holdings of these countries as reported to the U. S. authorities amount to about 1.5 billion dollars. Even of this figure, a part represents assets which foreign governments could not requisition under present circumstances (because they are securities whose ownership has so far been concealed by the owners from their own governments).

(We can supply figures in more detail, but the above has been confined to estimates that are not too confidential to be included in a public speech. Please note also that all these estimates are preliminary and subject to revision.)

L.N.D.