

ASIAN DEVELOPMENT BANK ACT AMENDMENTS OF 1968

TUESDAY, FEBRUARY 27, 1968

HOUSE OF REPRESENTATIVES,
SUBCOMMITTEE ON INTERNATIONAL FINANCE
OF THE COMMITTEE ON BANKING AND CURRENCY,
Washington, D.C.

The subcommittee met, at 10:05 a.m., in room 2128, Rayburn House Office Building, Hon. Henry S. Reuss (chairman of the subcommittee) presiding.

Present: Representatives Reuss, Moorhead, Gonzalez, Rees, Bingham, Widnall, Stanton, and Mize.

Mr. REUSS. Gentlemen, will you take your seats, please.

Good morning. The Subcommittee on International Finance will be in order for the hearings on H.R. 13217, a bill which would authorize the appropriation of \$200 million for the U.S. contribution to multilateral special funds of the Asian Development Bank.

Our witnesses this morning include the Honorable Eugene Black, Special Adviser to the President, and for many years a good and faithful servant of the American people; our old friend, the Under Secretary of the Treasury, the Honorable Joseph Barr; and our effective U.S. Director of the Bank, the Honorable Bernard Zagorin.

Mr. Barr, will you identify the other gentlemen for the record?

Mr. BARR. I have with me Mr. Hirschtritt and Mr. Niblock is with Mr. Black.

Mr. REUSS. I will place at this point in the record a copy of the bill—H.R. 13217; a copy of the President's message to Congress from the first session of the 90th Congress on this subject, and, thirdly, a special report of the National Advisory Council on International Monetary and Financial Policies on this legislation, dated September 26, 1967.

Without objection, they will be received.

(The material referred to follows:)

[H.R. 13217, 90th Cong., second sess.]

A BILL To authorize the appropriation of \$200,000,000 for a United States contribution to multilateral special funds of the Asian Development Bank

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is the sense of the Congress that—

(a) the United States national interests would be served by an expanded cooperation in a multilateral effort for the acceleration of economic and social progress of the developing nations of Asia and that this is important to the achievement of peace and stability in that region;

(b) such progress can best be advanced by the continued cooperation of regional and other interested countries;