

LETTER OF TRANSMITTAL

THE SECRETARY OF THE TREASURY,
Washington, September 26, 1967.

Hon. JOHN W. McCORMACK,
Speaker, House of Representatives,
Washington, D.C.

DEAR MR. SPEAKER: The National Advisory Council on International Monetary and Financial Policies transmits herewith its special report on U.S. participation in proposed special funds of the Asian Development Bank.

The Council recommends Congressional authorization of a U.S. contribution of up to \$200 million to special funds under the administration of the Asian Development Bank. As indicated in the report, these funds would be used to support regional economic development, primarily in Southeast Asia. U.S. funds would represent a minority share of the total provided by developed countries, and would be used to finance exports of U.S. goods and services. The proposal involves no budget expenditures in fiscal year 1968.

Copies of the report are also being submitted to the President and to the President of the Senate.

Sincerely yours,

JOSEPH W. BARR,
Acting Secretary of the Treasury, Acting Chairman, National
Advisory Council on International Monetary and Financial
Policies.

NICHOLAS DEB. KATZENBACH,
Acting Secretary of State.

ALEXANDER B. TROWBRIDGE,
Secretary of Commerce.

ANDREW F. BRIMMER,
Member, Board of Governors, Federal Reserve System.

WALTER C. SAUER,
First Vice President and Vice Chairman, Export-Import Bank of
Washington.