

As a matter of fact, France did contribute some money to the dam being built in Laos. They were one of the nine countries besides the United States that made a contribution. So I think it is quite possible that over the next period of years that those countries may contribute either to these special funds or some specific projects in that area.

Mr. REUSS. Again speaking purely for myself, I think it is highly important that the Asian Development Bank formally invite France and the Soviet Union to contribute to the special fund.

I wouldn't like it be said a few years from now by France and the Soviet Union, "Oh, had we known you were in need of funds we would have been delighted to contribute."

Mr. BLACK. We will certainly convey that to the Bank and I see no reason why they should not do that. I think they should.

Mr. REUSS. Would it not be useful either in the legislation or legislative history, if my colleagues feel as I do, that we inserted some directive to the U.S. Director, Mr. Zagorin, to use whatever good offices and voting power he may have on the Asian Development Bank Board to make sure that France and the Soviet Union and any other countries similarly situated know that the welcome mat is out, the light is burning in the window, and we would welcome their contributions?

Mr. BLACK. I see no reason not to. I think this is a good idea.

Mr. REUSS. Mr. Widnall.

Mr. WIDNALL. Thank you, Mr. Chairman.

Mr. Black, it is a fine day when you appear before this committee. We have enjoyed your friendship and our association over a period of years. The same with our former colleague Joe Barr, and it is good to see you, Mr. Zagorin.

I would like to read from page 8 of the special report of the National Advisory Council on International Monetary and Financial Policies, House Document No. 166, under "B. Sharing of Contributions."

It says:

In the circumstances of the newly established Asian Development Bank, it appears to the National Advisory Council that the practical approach would be the establishment of an overall limit on the share the United States should take of financial contributions to special funds as a whole. In the normal case, our concern is that the aggregate of the contributions of the other developed countries should present a reasonable sharing of burdens, and not that there be a particular distribution of the contributions among the other contributors. The Council recognizes that in past proposals for U.S. participation in financial institutions, a fully negotiated agreement, indicating specific countries and the amount each would provide, was available at the time of the approach to Congress by the administration. Although such an approach is preferable when feasible, U.S. goals and objectives would be benefited by our being in a position, through the proposal as now structured, to respond in a timely manner to Asian initiatives.

My question is this: Does this mean that the Congress will have no idea of the total contributions to the Bank soft-loan window by other nations?

Mr. BLACK. The proposal is that the U.S. share would be less than half of the fund.

We are asking for \$200 million. This would be less than half of a fund of more than \$400 million.

Now, if the other countries don't contribute that, our share would be reduced.

In other words, if the total amount is \$300 million, our share would be in the neighborhood of \$150 million.