TABLE 1.—ESTIMATED EFFECT OF WORLD BANK OPERATIONS ON U.S. BALANCE OF PAYMENTS

[In millions of U.S. dollars]

	Calendar years				
	1963	1964	1965	1966	1967
U.S. payment of 1-percent subscription					
U.S. payment of 9-percent subscription					
World Bank bonds sold in United States, net of redemptions	−19	−40	141	6	187
Net World Bank loan sales in United States	76	22	−35	−50	−55
Investment income earned by World Bank in United States	54	51	54	54	56
Total received by World Bank from United States	111	33	160	10	188
World Bank-financed goods bought in United States [1]	209	146	136	148	147
Interest paid by World Bank to U.S. bondholders	42	43	45	50	58
Interest paid by World Bank borrowers to U.S. loanholders	14	17	17	16	13
World Bank administrative expenses in United States	15	17	22	27	29
Total paid by World Bank to United States	280	223	220	241	247
Net paid by World Bank to United States	169	190	60	231	59
World Bank long-term investments in United States [2]			240	341	179
Net paid by World Bank to United States and long-term investments	169	190	300	572	238

[1] Includes procurement specifically identifiable as originating in the United States and the same proportion of procurement not identifiable by country of origin.
[2] Maturities of 13 months and over.

TABLE 2.—ESTIMATED IMPACT OF IDB ORDINARY CAPITAL ON U.S. BALANCE OF PAYMENTS, 1963–67

[In millions of dollars]

	Calendar years [1]				
	1963	1964	1965	1966	[2] 1967
Payments to IDB by United States:					
(1) Subscriptions in cash					
(2) Encashment of notes and use of letters of credit				38	38
(3) Bond sales and sales of participations (net)	3	140	1		104
(4) Investments income	8	8	11	15	17
Total	10	147	12	53	159
Payments to United States by IDB:					
(1) Procurement					
(a) Total commitments	(160)	(121)	(119)	(92)	(150)
(b) Total disbursements	(48)	(90)	(70)	(82)	(95)
(c) Disbursements to U.S. suppliers	21	36	28	32	38
(2) Redemption of bonds					
(3) Interest on bonds	3	5	10	10	12
(4) Administrative expenditures	4	10	8	8	9
Total	28	50	46	50	59
Net impact on U.S. balance of payments	+18	−98	+34	−3	−100
Adjusted impact on U.S. balance of payments [3]	+58	−35	+27	+78	+10

[1] The Bank's fiscal year is the calendar year.
[2] Based on data through November 1967.
[3] Includes estimated balance-of-payments credit resulting from long-term investments with U.S. banks.

Note: Data may not add to totals due to rounding.

Mr. MOORHEAD. Wouldn't it be possible to encourage the Asian Development Bank to try to sell its bonds, let's say, in the European market?

Mr. BARR. Precisely, sir, and this is what we have encouraged. This is what the World Bank and Inter-American Bank have done, and we will be encouraging the Asian Bank in the same direction.

Mr. MOORHEAD. Do you know, Mr. Black, if the Asian Development Bank is making any efforts, such as you described in the United States, in other markets?