

Mr. BLACK. Well, I know that they are thinking very seriously about other markets besides the United States. Whether they have set up specific plans, I don't know. I think they probably want to first sell an issue in the United States. As a matter of fact, they may sell one to the United States and Europe at the same, but I know they are thinking about it.

Mr. ZAGORIN. I would like to add that our charter requires that we not concentrate our borrowing in one country, that we spread it.

Mr. BLACK. It was at the suggestion of the United States this was put in there.

Mr. MOORHEAD. How much money to date has the United States contributed to the Bank for its ordinary capital, and what has the Bank done with that money?

Mr. BLACK. Well, the U.S. capital subscription to the Bank is a total of \$200 million. And of that \$200 million, all we are required to pay in is half, \$100 million. Of this \$100 million we are only required to put up one-fifth each year. So far we have paid into the Bank \$40 million, and the Bank has made one loan—\$20 million of that, Mr. Zagorin said, was in the form of a letter of credit, so we haven't actually put the full \$40 million up. So our total contribution to paid-in capital can never be over \$100 million.

Mr. MOORHEAD. What was the first loan of the Bank?

Mr. BLACK. A loan to a development bank in Thailand. This was a \$5 million loan.

May I quote something to Mr. Bingham about the Netherlands?

Mr. REUSS. Surely.

Mr. BLACK. This is a statement made by the Dutch Ambassador in Bangkok at the dedication of the building that was going to be used in regional cooperation there. I quote:

In offering this building to ECAFE the Netherlands Government was motivated and inspired by President Johnson's historic address in Baltimore in April 1965, when he announced his program for the economic development of the whole Southeast Asia region and pledged American contribution of \$1 billion for this program. He called on other nations to match this contribution and the Netherlands Government responded to this call by initiating a special assistance program Southeast Asia. Under this program we pledged a contribution of \$11 million to the Asian Development Bank, \$4.7 million to the Mekong Committee—

And, as a matter of fact, they have contributed \$6 million—

as well as special assistance in the amount of approximately \$2 million to the Republic of Vietnam, and last, but not least, a special amount of \$250,000 was earmarked as a grant to the Secretariat of ECAFE. Why did the Netherlands Government make this grant available? The reason is my Government's belief in the principle of regional cooperation and in the need for multilateral assistance to developing countries.

This, I think expresses the Netherlands Government philosophy.

Mr. BINGHAM. Thank you very much.

Mr. REUSS. I want to pursue the matter that Mr. Moorhead raised. Perhaps I should address my question to Mr. Zagorin.

How much does the Asian Development Bank now have in hand in convertible currencies? You say \$20 million from the United States?

Mr. ZAGORIN. Yes, sir.

Mr. REUSS. How much from everybody else?

Mr. ZAGORIN. I can give you a statement, but it is about \$100 million, I believe, in convertible currencies, approximately a hundred of which, a little more than half of which, is held in the United States.

Mr. REUSS. In what are these currencies invested?