Mr. ZAGORIN. I think, Mr. Chairman, you will be very pleased to see the figures because, in fact, there is so far a substantial benefit to the U.S. balance of payments in the holding of subscription funds in the United States.

Mr. REUSS. Good. We want to give credit where this has occurred.

Mr. STANTON. I wonder if I could interpose a thought here. Listening to Mr. Bingham ask Mr. Black some pertinent questions on the operation of the Bank, and in your own colloquy, I wonder what is the possibility of this committee meeting from time to time with our representatives on the international banks. I think we have developed a complex that every time we see Mr. Barr he has to ask Congress for money. It puts one immediately on the defensive, and maybe if we passed this legislation it would be another 2 years before we see Mr. Zagorin. We have a vital interest in the operation of the international banks.

Mr. REUSS. I completely agree with the gentleman from Ohio, and, in fact, I intended at the next executive session of this subcommittee to see whether we should not evolve a regular oversight procedure with our Executive Directors in the Asian Development Bank, the Inter-American Development Bank, and the World Bank—all such agencies over which we have jurisdiction—because I think the self-criticism in what the gentleman from Ohio said is well taken. We shouldn't merely confine ourselves to revisiting these institutions before this committee once every several years when they need more money, look at their printed reports, and let it go at that. We should maintain a continuous surveillance, and fortunately we have, in the person of Mr. Zagorin, a very dedicated U.S. Executive Director. In this connection would you, Mr. Zagorin, prepare for the hearing record in the next couple of days, an essay, you decide on its length, two or three pages entitled "My Experiences on the Asian Development Bank, What Is It Like, What Are the Problems, What Are Your Observations," sort of the kind of summer vacation essay which the schoolboy is invited to write. It really would be most helpful and can be quite informal.

Is there any difficulty in your doing this?

Mr. ZAGORIN. No, sir; I would be happy to.

(The information requested follows:)

OBSERVATIONS ON THE ASIAN DEVELOPMENT BANK

(By Bernard Zagorin, U.S. Director, Asian Development Bank)

Pride and honor immediately come to mind as apt terms to describe my feelings in having served, for a little more than a year, as a member of the Board of Directors of the Asian Development Bank. I can think of nothing more interesting or exciting, and indeed honorable, in which I could have been engaged during the period.

It is always exciting to be in on the "ground-floor" of a new undertaking. It is more than doubly so when the exercise has such great historic importance as the establishment of the Asian Development Bank. And it is even more so if the experience contains, as mine does, the pride and gratification of knowing that the task was being well done, giving verification and enhancement to the already considerable promise the Bank has held in the minds of the Asian people for their future well being.

Nineteen Asian and thirteen non-Asian countries have become members of this regional development bank, thus forging with good will and resources a new instrument to promote the economic growth of the developing countries in Asia. It is not only that these thirty-two member governments in their official and formal acceptance of the Charter jointly endorsed the objectives of the Bank;