

of both developed and developing nations in support of a genuinely Asian self-help project. The multinational aspect of the development projects to be undertaken by the Special Fund helps to assure that the Asian nations will plan developments together rather than country by country. If effectively supported and utilized, the Asian Bank can go far in fostering a rational economic structure in the area and help to avoid the divisiveness of competition among nations.

We believe the supportive role of the United States as projected in H.R. 13217 is a proper one. The U.S. contribution of \$200 million (\$50 million a year for four years) would not exceed over 50 percent of the total \$400 million to be provided, nor will U.S. funds be forthcoming until other countries have contributed. Funds would be made available under letters of credit to be cashed at a later date when needed.

All too often we are reminded of the gloomy side of the world's development picture: the developing countries' lagging share of world trade; pressures of population on the food supply; diversion of resources to support unproductive internal and international conflicts; shortage of technological skill in the less developed countries. There is, however, a bright side. After twenty years of experience in bilateral and multilateral aid, there is a great store of accumulated knowledge about growth problems. The successful program planning of the World Bank is one illustration. The economic progress in South Korea and Taiwan is another. New cooperative efforts to improve agricultural development in South-east Asia, undertaken under ADB auspices, show promise. Relatively small U.S. increases to development funds such as this legislation proposes can serve to build on the progress already made in Asia, especially in agricultural, transportation, and communication projects for which it is anticipated the Special Funds will be used.

In short, the League of Women Voters supports H.R. 13217 to provide a U.S. contribution of up to \$200 million to the Special Funds of the Asian Development Bank. In our judgment, this legislation represents an important statement of intent on the part of the United States that our country wants to promote the peaceful development of Asia.

Washington, D.C., Mar. 7, 1968.

HENRY S. REUSS

Chairman, International Finance Subcommittee, House Banking and Currency Committee, House Office Bldg., Washington, D.C.

The American association of university women urges authorization for appropriation of the \$200 million for a United States contribution to the multilateral special funds of the Asian Development Bank. We believe the activities already supported through this agency provide a particularly constructive approach to region development and that this progress justifies this authorization. We would appreciate inclusion of this wire in the record of the hearings.

MISS VICTORIA SCHUCK,
Chairman, Legislative Program Committee.

MISS GWENDOLEN CARTER,
Area Representative in World Problems.

MERCK & CO., INC.,
Rahway, N.J., February 26, 1968.

HON. HENRY S. REUSS,

Chairman, Subcommittee on International Finance, House Banking and Currency Committee, House of Representatives, Washington, D.C.

DEAR MR. REUSS: The Development Committee of the United States Council of the International Chamber of Commerce supports Bill S. 2479 to authorize the appropriation of \$200 million for a U.S. contribution to special funds of the Asian Development Bank.

We consider it very important that the Asian Development Bank will be efficient and effective in fostering development in Asia. The experiences with similar institutions have been good ones. Economic and industrial development of the nations in that area may be the key to the protection of peace.

Attached is a statement of the Development Committee of the United States Council of the International Chamber of Commerce on business and the problem of development. Our recommendation is made against the background of that statement.

Sincerely yours,

ANTONIE T. KNOPPERS, M.D.,
Chairman, Development Committee, United States Council of the International Chamber of Commerce.