

Inter-American Bank Is Approved

R/H. attach
MP →

WASHINGTON, Feb. 7 (AP) — The Permanent Economic and Financial Advisory Committee of the American Republics voted today to ask their governments to sign a convention establishing a \$100,000,000 inter-American bank.

The Committee also approved a draft of proposed bank statutes according the institution nine purposes and 15 specific powers.

The bank would become operative when the convention is ratified by five nations subscribing to at least 145 shares of the bank's stock, representing \$14,500,000 of the total proposed \$100,000,000 capital.