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Folder Title: Board Actions - IDA - Board papers 03

Folder ID: 1770631

Series: Board [of Executive Directors] Actions files

Dates: 11/01/1970 - 12/01/1970

Subfonds: Records of President Robert S. McNamara

Fonds: Records of the Office of the President

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IDA/R70-76

November 24, 1970

FROM: The President

Voluntary Contribution by New Zealand to IDA

New Zealand, which is not a member of the Association, proposes to make a voluntary contribution to IDA of NZ\$5,000,000* in convertible currency in five equal annual instalments. The New Zealand Government intends to pay the first instalment of NZ\$1,000,000 early in their next financial year which commences on April 1, 1971 and subsequent instalments in April of the succeeding years. It is recommended that the Executive Directors approve the acceptance by the Association of this contribution on the said basis.

In the absence of objection (which should be notified to the Secretary or Deputy Secretary by 12.00 noon on Monday, November 30, 1970) this recommendation will be considered approved, to be so recorded in the minutes of a subsequent meeting of the Executive Directors.

Robert S. McNamara

*The par value of the New Zealand dollar is U.S. \$1.12 = NZ\$1:00; at that rate this contribution is equivalent to U.S. \$5,600,000.

Distribution:

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