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THE WORLD BANK

Washington, D.C.

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President A.W. Clausen

Alphabetical files

General Capital Increase 1981-1982



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Clausen Papers - General Capital Increase - Letters to Governors and Executive Directors - Correspondence - Volume 1 - 1981 - 1982



1774097

OFFICE MEMORANDUM

TO: Managing Committee
(through Mr. Moeen A. Qureshi) *M.A.Q.*

FROM: K. Georg Gabriel *KG*

SUBJECT: GCI Capital Subscriptions and Releases: Status Report No. 2

DATE: May 26, 1982

1. This and future status reports will focus on capital subscriptions and releases under the Bank's General Capital Increase. During April, the only new subscription to the GCI was a second installment by Luxembourg of 56 shares (\$6.8 million). There were no releases of local currency. Attachment 1 summarizes the status of subscriptions as at April 30, 1982. As of last month, the Bank had received \$39.7 million in usable paid-in capital from GCI subscriptions, of which \$2.7 million represented the release of local currency (from Finland). Attachment 2 shows the status of GCI subscriptions and releases for the Bank's six largest shareholders.

2. Among the countries selected for follow-up last month, France will subscribe and release perhaps all but certainly not less than a third of its subscription before the Annual Meetings. Japan will take up its entire subscription and may release up to 40% of its local currency portion before the end of FY82. Canada is still reviewing the prospect of making larger GCI payments this year and next than it had originally envisaged, and despite earlier doubts, Italy seems to lean towards releasing its local currency portion front-loaded in five installments.

3. Follow-up this month and in June is focussing on the United Kingdom, Germany, the Netherlands, Belgium and the Philippines. There were some encouraging signals at the recent meeting of the Development Committee in Helsinki. Germany, in particular, invited members to accelerate their subscriptions and pay up their local currency portion, and the Netherlands also urged quick release of local currency.

Attachments

KGG/APH:kav

GCI Subscriptions as at April 30, 1982 a/

	<u>No. of Shares</u>	<u>\$ million b/</u>	<u>Remarks</u>
(a) <u>Total allocated for GCI-related increases c/</u>	<u>319,753</u>	<u>38,573.4</u>	
(b) <u>Subscriptions completed:</u>			
Denmark	2,362 *	284.9	
Dominican Republic	164 *	19.8	
Finland	334	40.3	First of six inst.
India d/	11,050 *	1,333.0	
Italy	9,472	1,142.7	
Korea	1,304 *	157.3	
Luxembourg	111 *	13.4	Two of five inst.
New Zealand	294 *	35.5	First of six inst.
Sweden	3,441 *	415.1	
United States	<u>12,127</u>	<u>1,462.9</u>	First of six inst.
Total	<u>40,659</u>	<u>4,904.9</u>	
(c) <u>Subscriptions in process:</u>			
Algeria	2,178	262.7	
Austria	2,523	304.4	
Bahrain	153	18.5	
Burma	553	66.7	
China	11,232	1,355.0	
Ethiopia	137	16.5	
Fiji	138	16.6	
Guatemala	156	18.8	
Guyana	192	23.2	
Ivory Coast	478	57.7	
Jordan	218	26.3	
Lesotho	54	6.5	
Malaysia	1,934	233.3	
Nepal	137	16.5	
Papua New Guinea	230	27.8	
Rwanda	163	19.7	
Solomon Islands	16	1.9	
Sri Lanka	224	27.0	First of four inst.
Swaziland	92	11.1	
Turkey	1,527	184.2	
Zaire	<u>1,157</u>	<u>139.6</u>	
Total	<u>23,492</u>	<u>2,834.0</u>	

* denotes subscription also to 250 "membership" shares under Resolution No. 347

a/ indicates full subscription unless otherwise stated

b/ at the rate of \$120,635 per share

c/ comprised as follows: 307,190 shares under Resolution 346

442	for preemptive rights for India
11,232	for GCI equivalent for China
889	for GCI equivalents for new members
<u>319,753</u>	Total

d/ including pre-emptive rights shares, authorized by Resolution 373

	<u>No. of Shares</u>	<u>\$ million</u>	<u>Remarks</u>
<u>(d) Major Subscriptions expected by the Annual Meetings</u>			
Australia	6,037	728.3	
Belgium	6,803	820.7	
Canada	2,082	251.2	Representing at least 1/5th of sub.
France	16,443	1,983.6	Might only subscribe one third of this.
Germany	16,485	1,988.7	
The Netherlands	7,188	867.1	
Japan	<u>16,417</u>	<u>1,980.4</u>	
	<u>71,455</u>	<u>8,620.0</u>	
<u>(e) Known Future Installments from countries which have already started or are about to start subscribing</u>			
Canada	8,328	1,004.7	
Finland	1,669	201.3	
Luxembourg	167	20.1	
New Zealand	1,472	177.6	
Sri Lanka	675	81.4	
United States	<u>60,633</u>	<u>7,314.5</u>	
	<u>72,944</u>	<u>8,799.6</u>	
<u>(f) Balance</u>			
103 countries, totalling	<u>111,203</u>	<u>13,414.9</u>	Of which Lebanon has said it will not subscribe its 167 shares.

Status of GCI Subscriptions and Releases for IBRD's Six Largest Shareholders,
as at April 30, 1982 a/

Country	Shares Subscribed			Shares Unsubscribed				
	No. of Shares	Total Value b/ (\$ million)	Release of Local Currency	No. of Shares	Total Value b/ (\$ million)	Timing & Phasing of Subscription	Projected Release of Local Currency Portion	Source
United States	12,127	1,462.9	Full, in 3 annual insts. from 10/85	60,633	7,314.5	Five further annual insts. thru FY87	Full, in insts. from FY86 thru FY89	United States Government
United Kingdom	None	-	-	12,168 c/	1,467.9	Five annual insts. beginning in FY83	Full, in insts. beginning in FY85 or FY86	Informal indications
Germany	None	-	-	16,485	1,988.7	All in FY82	Full, in insts. from FY82 thru FY86	German Government
France	None	-	-	16,443	1,983.6	All in FY83 and at least one-third before Annual Meetings	Full, as subscription is made	French Government
Japan	None	-	-	16,417	1,980.5	All in FY82	Full, up to 40% in FY82	Japanese Government
Canada	None	-	-	10,410	1,255.8	Possibility of advance on originally planned schedule of five equal insts. beginning in FY82 or FY83	Full, as subscriptions insts. are made	Canadian Government

a/ Excludes the 250 "membership" shares allocated under Resolution 347 as part of the GCI.

b/ At the rate of \$120,635 per share.

c/ Represents half the United Kingdom's original allocation.

ARumm:dar

Financial Policy & Analysis
May 26, 1982

OFFICE MEMORANDUM

TO: Mr. A. W. Clausen

DATE: August 5, 1981

FROM: Moeen A. Qureshi *MAQ*SUBJECT: Selective Capital Increases

1. There is a substantive issue coming up shortly to which I would like to draw your attention. It concerns selective increases in Bank shareholdings for India and China.

Basic Situation

2. Under the GCI resolution in 1979, the Bank's authorized capital was increased by 331,500 shares, of which 25,000 shares were set aside for special increases. We have subsequently issued two papers to the Board identifying possible criteria on which the shares set aside for special increases could be allocated, and identifying possible recipients. The last paper also raised the possibility of an increase in authorized capital so that countries which might qualify for shares under the new criteria but had not previously requested them could also get new shares. These papers have not been acted upon by the Board -- initially because the OPEC countries were dissatisfied with the number of shares proposed to be allocated to them and secondly, because the U.S., as well as others, was not prepared to act on the issue of an increase in authorized capital.

3. The problem facing us now is that we can no longer postpone acting on some increases, in particular those for India and China. India exercised its pre-emptive rights in the GCI and has a legal right to an increase, preferably before subscriptions to the GCI begin on September 30. An increase for China is also necessary to preserve its relative position within the Bank, since China, then represented by Taiwan, was not included in the basic GCI resolution. At the time the PRC took up the China seat on the Board, a general understanding was reached that they would have the sixth largest holding and sufficient shares to elect their own director. It will not be possible to carry through on this understanding after other countries begin their subscriptions to the GCI, unless China is authorized additional shares.

*16 LATIN AMERICAN COUNTRIES
OPEC*

Options

4. We have several options:

Option (a): Seek Board approval now for increases for India and China; do not seek any other selective capital increases and accommodate these two increases within presently authorized shares; do not seek an increase in the authorized capital now. This option would

16
LATIN AM.
COUNTRIES

be very difficult politically because it would leave no shares for other countries who want selective increases. It would raise the greatest difficulty with those countries for whom the 25,000 shares in the GCI were originally set aside, i.e., several Latin and OPEC countries.

5. Option (b): Seek selective increases for India and China now, along with an increase in authorized capital in the amount of shares needed for China.^{1/} This approach could be difficult because it involves an increase in authorized capital but does not provide sufficient shares for all countries which want selective increases. This approach would be a short-run, but not a long-term solution.

6. Option (c): Seek a substantial increase in the authorized capital sufficient to provide shares for all countries wanting selective increases. This raises a problem that an increase in authorized capital of more than around 14-21,000 shares would cause the U.S. to fall below 20 percent of IBRD capital. This would cause the U.S. to lose its veto and therefore may not be attractive to the U.S. unless it is willing to exercise pre-emptive rights in the increase in an amount necessary to keep its share at 20 percent. A second difficulty with this approach is that reaching an agreement on new criteria for selective increases and the allocation of the increases will take time. It is unlikely that under this approach the increases for India and China could be effective before the beginning of the GCI subscription period.

7. I suggest an early meeting of the Finance or Managing Committee to consider this problem. Tables 1 and 2 attached show the present situation regarding IBRD share availability, and the claims on these shares based on existing precedents. I also attach a copy of a note from Mr. Golsong which refers to the note he received from the Chinese E.D. and the urgency of the problem.

Attachments

cc: Messrs. Stern
Golsong
Thahane

PVApplegarth/mjw

^{1/} If Saudi Arabia is ready to proceed with an increase to parallel its recent increase in Fund quota, an additional increase for this purpose could also be included.

TABLE I

Table: IBKD Share Availability

Shares Available (post-GCI) (Table II attached)	18,187
Less: GCI increase for China	11,232
Increases under the Brazil-Yugoslavia precedent:	14,786
<u>Of which:</u>	
Increases recommended in the Board Memo of 7/1/80	11,734
Increases requested since 7/1/80 & other potential requests	3,052
Increase for Saudi Arabia (to parallel increase in IMF quota)	<u>14,171</u>
Shortfall if all requests under existing criteria granted	<u>19,002</u> =====

Special auth
for China

11,232

+ 250

11,482

11,232

442

11,674

+ 250

11,924

- fine

IBRD - AVAILABILITY OF SHARES

	<u>Number of Shares</u>
(1) Authorized Capital prior to GCI	340,000
(2) Authorized increase under GCI <u>a/</u>	<u>331,500</u>
(3) Total Authorized Capital after GCI	<u>671,500</u>
(4) Subscriptions prior to GCI, including approved increases <u>b/</u>	335,697
(5) Authorized subscriptions under GCI	<u>307,190</u>
(6) Total subscriptions after GCI	<u>642,887</u>
(7) Margin between total Authorized Capital and total subscriptions after GCI [line(3)-line(6)]	28,613
(8) Additional allocation for India under GCI (preemptive right)	442 ← <i>PREEMPTIVE</i>
(9) Allocation for new members (including GCI)	
- Regular Shares	1,775 <u>c/</u>
- Membership Shares	1,500 <u>d/</u>
(10) Allocation for China (pre-GCI)	4,500
(11) Potential requests (maximum) under Resolution 258 <u>e/</u>	2,209
(12) Balance available [line(7)-line(8) through (11)]	<u>18,187</u>

a/ Excluding 33,500 shares authorized as "membership" shares.

b/ Under Res. 313/314 includes all countries except Singapore (591 shares).

c/ Djibouti (60 shares), Dominica (31 shares), Seychelles (21 shares), St. Lucia (56 shares), St. Vincent (25 shares) and Zimbabwe (1,582 shares). Only St. Vincent is yet to join the Bank.

d/ Represents 250 "membership" shares each for the six new members.

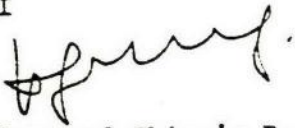
e/ Includes all allocations under Resolution 258 that are available for subscription, including 1,231 shares allocated to the United States.

OFFICE MEMORANDUM

TO: Mr. Moeen Qureshi, SVPFI

DATE: July 27, 1981

FROM: Heribert Golsong, VPG



SUBJECT: India's Pre-emptive Rights and China's Request for GCI Shares

Under the Bank's Articles, each member is given the right when the Bank's capital is increased to subscribe shares in proportion to what it owns at the time. Because it has exercised its pre-emptive rights, India is entitled to subscribe an additional 442 shares under the GCI. If past practice is followed, these shares and the terms on which they may be subscribed would have to be authorized by the Board of Governors. Previously, this has been done shortly after the capital increase involved was proposed. Preferably, since this is a matter of right, action should be taken to authorize India to subscribe these shares before the subscription period for the GCI opens on September 30; but action at the Annual Meeting (which would probably take place at the October 2 session) should suffice. A draft paper, which I recommend be submitted to the EDs on a no-objection basis, is attached. It assumes submission of this question to the Governors for a mail vote, which could be done if action is taken immediately.

Also attached is a memorandum I received from the Chinese ED requesting that China be enabled to participate in the GCI. We left open the question of allocating "7-1/2% GCI shares" to China when its subscription was increased last year and, while we are all aware of the problems this could create in connection with requests for increases from other members, I think there are compelling reasons for proposing that China be authorized to subscribe "its share" of 7-1/2% GCI shares now. A draft Board paper which elaborates the reasons for taking action now and proposes a limited increase in authorized capital for this purpose is attached. I think we should bring this before the Management Committee before August 7 to consider whether to propose to the EDs that this be placed on the agenda for the Annual Meeting.

MANAGING

Increasing the authorized capital in the required amount would preserve the status quo as to unallocated shares. However, in view of the \$40 billion limit the United States insisted on for the GCI and requests for additional capital from other members, a proposal to increase the authorized capital may be considered too controversial. In contrast with the GCI, the United States would not need legislative authorization to vote for an increase in authorized capital for China. Even without an increase in authorized capital, a case can be made for giving China GCI shares out of existing unallocated shares. It should be possible to convince members whose requests have not been fulfilled of the merits of China's case, and most of them probably now accept that none of these other requests can be acted upon until agreement can be reached on a substantial capital increase. Allocating currently authorized shares would avoid the pre-emptive rights problem--a significant one in that, as proposed, a single country could prevent the increase. (This was also the case with the resolution which authorized each member to subscribe 250 shares with none paid in.*)

China's request should be circulated to the EDs, as has been done with other members' requests for capital increases.

* Incidentally, China is authorized to subscribe 250 shares under this resolution.

OFFICE MEMORANDUM

(China - Membership
+ Capital)

TO: Mr. H. Golsong, VPG

DATE: July 9, 1981

FROM: WANG Liansheng

王连生

G3- Membership - China (PRC)

SUBJECT: Request for Participation in the General Capital Increase

In our meeting yesterday with Mr. Clausen, we conveyed the formal request of our authorities for special action to enable China to participate in the forthcoming General Capital Increase, so that we may continue to retain 3.77% of the capital stock of the Bank.

Please indicate to us the legal formalities that would have to be performed to implement this request.

Dr. Farget
pl. speak.
J. J. J.
07/10

cc: Mr. T. Thahane

new file

*Capital
Subscriptions
(selective)*

R81-

FROM: The President

, 1981

Subscription by India Under Article II,
Section 3(c) of the Articles of Agreement of the Bank

1. On January 4, 1980, the Board of Governors of the Bank adopted Resolution No. 346 entitled "1979 General Capital Increase" (the capital increase resolution) authorizing an increase, subject to adjustment, of 331,500 shares in the authorized capital of the Bank. The capital increase resolution provides that in the absence of notice from any member on or before July 19, 1979 that it intends to exercise its right to subscribe its proportionate share of the proposed increase in authorized capital stock (hereinafter called pre-emptive right) such member will be deemed to have waived its pre-emptive right.^{1/} The capital increase resolution also provides that if any such notice is received from any member, all other members will be advised thereof and given an additional 30-day period to give notice that they intend to exercise their pre-emptive rights.
2. Pursuant to the procedure described above, India notified the Bank that it intends to exercise its pre-emptive right. No other member country intends to exercise its pre-emptive right.
3. Under Article II, Section 3(c) of the Articles of Agreement of the Bank, a member exercising its pre-emptive right is entitled to subscribe a proportion of the increase of authorized capital equivalent to the proportion which its stock theretofore subscribed bears to the total authorized capital stock of the Bank before such increase. On August 20, 1979 (the last day for giving notice of intention to exercise pre-emptive rights), India's subscription in the Bank was 11,333 shares which, at that

1/

Article II, Section 3(c) of the Articles of Agreement of the Bank provides as follows:

If the authorized capital stock of the Bank is increased, each member shall have a reasonable opportunity to subscribe, under such conditions as the Bank shall decide, a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the Bank, but no member shall be obligated to subscribe any part of the increased capital.

time, represented 3.3332% of the Bank's authorized capital of 340,000 shares. As a result of exercising its pre-emptive right, India is entitled to a portion of the general capital increase amounting to 11,050 shares which represents 3.3332% of the increase of 331,500 shares in the authorized capital of the Bank. If, as a result of adjustments required under paragraph 1 of the capital increase resolution, the increase in the number of shares of the authorized capital of the Bank should be less than 331,500, then India's entitlement would be correspondingly reduced.

4. In the past, the Board of Governors has decided that shares should be issued to members pursuant to the exercise by them of their pre-emptive rights on the same terms and conditions as those prescribed by the Board of Governors for the respective special increases in subscriptions which were authorized at the same time, and that a member that has exercised its pre-emptive right may not also subscribe to the special increase authorized for it. Following those precedents, it is appropriate that the terms and conditions of the subscription of India in the exercise of its pre-emptive right in the present case also be the same as those set out in the capital increase resolution and that this subscription be in lieu of that provided for in the capital increase resolution.

5. Accordingly, it is recommended that the Executive Directors authorize the Vice President and Secretary to transmit to the Board of Governors for their approval the draft report and draft resolution attached hereto as Annex A and Annex B, under cover of the letter of transmittal to the Board of Governors attached as Annex C.

6. In the absence of objection (to be notified to the Vice President and Secretary or the Deputy Secretary by the close of business on July 15, 1981), the foregoing recommendation will be deemed to have been approved and will be so recorded in the minutes of a subsequent meeting.

A. W. Clausen
President

Attachments

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

(DRAFT)

Report of the Executive DirectorsSubscription by India Under Article II,
Section 3(c) of the Articles of Agreement of the Bank

1. On January 4, 1980, the Board of Governors of the Bank adopted Resolution No. 346 entitled "1979 General Capital Increase" (the capital increase resolution) authorizing an increase, subject to adjustment of 331,500 shares in the authorized capital stock of the Bank. The capital increase resolution provides that in the absence of notice from any member on or before July 19, 1979 that it intends to exercise its right to subscribe its proportionate share of the proposed increase in authorized capital stock (hereinafter called pre-emptive right), such member will be deemed to have waived its pre-emptive right. The capital increase resolution also provides that if any such notice is received from any member, all other members will be advised thereof and given an additional 30-day period to give notice that they intend to exercise their pre-emptive rights.
2. Pursuant to the procedure described above, India notified the Bank that it intends to exercise its pre-emptive right.
3. Pursuant to Article II, Section 3(c) of the Articles of Agreement of the Bank, a member exercising its pre-emptive right is entitled to subscribe a proportion of the increase of authorized capital equivalent to the proportion which its stock theretofore subscribed bears to the total authorized capital stock of the Bank before such increase. On August 20, 1979 (the last day for giving notice of intention to exercise pre-emptive rights), India's

subscription in the Bank was 11,333 shares which, at that time, represented 3.3332% of the Bank's authorized capital of 340,000 shares. As a result of exercising its pre-emptive right, India is entitled to a portion of the general capital increase amounting to 11,050 shares which represents 3.3332% of the increase of 331,500 shares in the authorized capital of the Bank. If, as a result of adjustments required under paragraph 1 of the capital increase resolution, the increase in the number of shares of the authorized capital of the Bank should be less than 331,500, then India's entitlement would be correspondingly reduced.

4. The Executive Directors have concluded that it would be reasonable that the terms and conditions under which India's subscription may be made should be the same as those set out in the capital increase resolution.

5. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft resolution attached to this Report.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

(DRAFT)

Subscription by India Under Article II,
Section 3(c) of the Articles of Agreement of the Bank

WHEREAS on January 4, 1980, the Board of Governors of the Bank adopted Resolution No. 346 entitled "1979 General Capital Increase" (hereinafter referred to as the General Capital Increase Resolution) authorizing an increase, subject to adjustment, of 331,500 shares in the authorized capital of the Bank;

WHEREAS the Government of India has notified the Bank of its intention to subscribe its proportionate share of the increase in the authorized capital of the Bank provided for in the General Capital Increase Resolution pursuant to Article II, Section 3(c) of the Articles of Agreement of the Bank and accordingly India is entitled to subscribe 11,050 shares of stock of the Bank, subject to adjustment as described below;

WHEREAS it has therefore become necessary for the Bank to determine the terms and conditions under which such subscription may be made;

NOW, THEREFORE, the Board of Governors hereby resolves as follows:

Pursuant to Article II, Section 3(c) of the Articles of Agreement, the Bank is hereby authorized to accept a subscription to shares of its capital stock upon the following conditions:

- (a) India may subscribe up to 11,050 shares of the capital stock of the Bank, subject to adjustment as provided in paragraph (b) of this resolution, in lieu of the subscription authorized by

paragraph 2, and on the terms and conditions specified in paragraph 4(a) to (e) inclusive, of the General Capital Increase Resolution.

- (b) In the event that the number of shares authorized by the General Capital Increase Resolution shall be reduced pursuant to the proviso to paragraph 1 thereof, the amount authorized to be subscribed under paragraph (a) of this resolution shall be reduced correspondingly (to the nearest number of shares).
- (c) The provisions of paragraph 5 of the General Capital Increase Resolution shall apply to the same extent as if the subscription authorized by paragraph (a) of this resolution had been authorized under paragraph 2 of the General Capital Increase Resolution.

LETTER OF TRANSMITTAL

(DRAFT)

(TO ALL MEMBERS)

AIRMAIL REGISTERED

(Date)

Gentlemen:

1. I have been directed by the Executive Directors of the International Bank for Reconstruction and Development to send you the following:

Attachment 1 - Report dated _____, 1980 from the Board of Executive Directors to the Board of Governors regarding a proposed increase in subscription by India under Article II, Section 3(c) of the Articles of Agreement of the Bank; and

Attachment 2 - Draft resolution entitled "Subscription by India under Article II, Section 3(c) of the Articles of Agreement of the Bank."

2. It will be appreciated if you will transmit the report and draft resolution to the Governor of the Bank representing your country for a vote without meeting pursuant to Section 12 of the By-Laws of the Bank. No particular form of vote is required as long as a clear indication, in writing, is received as to whether or not the Governor approves the resolution.

3. The requirements for adoption of the resolution are as follows:

- For purposes of a quorum, replies must be received from a majority of Governors exercising not less than two-thirds of the total voting power; and

- In addition, the resolution must receive the approval of a majority of the votes cast.

4. In order to be valid, votes must be cast by Governors or Alternate Governors and must be received by my office by 5:30 p.m. Washington time on _____, 1981, unless the Executive Directors shall have extended the period of voting. Votes not received by the terminal date shall be void.

5. If at any date prior to the termination of the voting period Governors exercising the required voting majority shall have approved the resolution, such resolution shall be deemed to have been adopted on that date, provided, however, that in such event Governors who have not yet done so may cast their vote on the resolution after that date and until the terminal date of voting.

6. Votes cast on the resolution shall be held by the Vice President and Secretary until counted. The Vice President and Secretary shall canvass the votes so cast and report thereon to the Executive Directors, who shall record the results. All members shall be informed of the results of the voting. The Vice President and Secretary shall take such further action as he shall deem necessary or appropriate in the circumstances.

Yours sincerely,

T. T. Thabane
Vice President and Secretary

Attachments

25
January 4, 1980

IBRD GENERAL CAPITAL INCREASE

Countries which have not yet voted:

Fiji	361	.11
Iran	1,830	.57
Kampuchea, Dem.	464	.14
Qatar	421	.13
United Arab Emirates	378	.12
United States	69,481	21.47
Viet Nam	793	.25
	<hr/>	<hr/>
	73,728	22.78%

Total No. of Votes	323,631	
75% of Total	242,724	
Votes Received	249,903	77.22%

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

1979 GENERAL CAPITAL INCREASE AND
1979 ADDITIONAL INCREASE IN AUTHORIZED CAPITAL STOCK AND SUBSCRIPTIONS THERETO

(Voting as at 12:00 noon on January 4, 1980)

AFFIRMATIVE

Afghanistan	El Salvador	Lebanon	Saudi Arabia
Algeria	Equatorial Guinea	Lesotho	Senegal
Argentina	Ethiopia	Liberia	Sierra Leone
Australia	Finland	Libya	Singapore
Austria	France	Luxembourg	Solomon Islands
Bahamas	Gabon	Madagascar	Somalia
Bahrain	Gambia, The	Malawi	South Africa
Bangladesh	Germany, Fed. Rep. of	Malaysia	Spain
Barbados	Ghana	Maldives	Sri Lanka
Belgium	Greece	Mali	Sudan
Benin	Grenada	Mauritania	Suriname
Bolivia	Guatemala	Mauritius	Swaziland
Botswana	Guinea	Mexico	Sweden
Brazil	Guinea-Bissau	Morocco	Syrian Arab Rep.
Burma	Guyana	Nepal	Tanzania
Burundi	Haiti	Netherlands	Thailand
Cameroon	Honduras	New Zealand	Togo
Canada	Iceland	Nicaragua	Trinidad and Tobago
Cape Verde	India	Niger	Tunisia
Central African Rep.	Indonesia	Nigeria	Turkey
Chad	Iraq	Norway	Uganda
Chile	Ireland	Oman	United Kingdom
China	Israel	Pakistan	Upper Volta
Colombia	Italy	Panama	Uruguay
Comoros	Ivory Coast	Papua New Guinea	Venezuela
Congo	Jamaica	Paraguay	Western Samoa
Costa Rica	Japan	Peru	Yemen Arab Rep.
Cyprus	Jordan	Philippines	Yemen, P.D.R.
Denmark	Kenya	Portugal	Yugoslavia
Dominican Rep.	Korea	Romania	Zaire
Ecuador	Kuwait	Rwanda	Zambia
Egypt, Arab. Rep. of	Lao People's Dem. Rep.	Sao Tome and Principe	
		Total	- 127 countries, 249,303 votes

NEGATIVE - Nil

ABSTENTIONS - Nil

VOTES NOT RECEIVED

Fiji	Kampuchea, Democratic	United Arab Emirates	Viet Nam
Iran	Qatar	United States	
		Total	- 7 countries, 73,728 votes
		GRAND TOTAL	- 134 countries, 323,631 votes

Note: Identical votes were received for each resolution.

Secretary's Department
January 4, 1980

*Deadline for Subscription Extended to December 31, 1981
at request of U.S. and Libya.*

RESOLUTION NO. 258 - Special Increases in Subscriptions to Capital Stock of the
Bank - adopted July 31, 1970

SUBSCRIPTION INCREASES NOT YET COMPLETED

	(\$ million)
Cameroon	9.5 <u>1/</u>
Congo	0.4 <u>2/</u>
Ivory Coast	7.3 (out of 23.8) <u>3/</u>
Lebanon	35.8 <u>4/</u>
Liberia	3.4 <u>5/</u>
Libya	36.4 <u>6/</u>
Sierra Leone	5.0 <u>5/</u>
Singapore	20.9 <u>5/ 7/</u>
Tunisia	3.6 <u>5/</u>
United States	123.1 (out of \$246.1)
	<hr/>
	245.4

- 1/ Application received Dec. 9/76 to subscribe to 95 additional shares; no further action taken.
- 2/ Application received Jan. 20/76; no further action taken.
- 3/ Application for balance of 73 shares received June 23/76; no further action taken.
- 4/ Did not consent to increase in IMF quota, and is accordingly not expected to subscribe additional shares in IBRD.
- 5/ Has informed IBRD it will not subscribe additional shares.
- 6/ Libya was not expected to subscribe additional shares since increase it consented to in its IMF quota (SDR\$5 million) was not in excess of 25% (rounded) of its previous quota (SDR19 million). Has now indicated it is interested in taking up this amount.
- 7/ Increase Singapore consented to in its IMF quota (SDR7 million) was not in excess of 25% of its previous quota (SDR30 million).

March 2, 1982

The Honourable
Pranab Kumar Mukherjee
Minister of Finance
Ministry of Finance
South Block 11
New Delhi 110 011, India

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations. In this regard, we are grateful for your authorities' prompt action in subscribing already to the shares allocated to India under Board of Governors' Resolutions Nos. 373 and 347.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

The Honourable
Pranab Kumar Mukherjee

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

In this context, may I express again our appreciation of your country's prompt subscription to its additional shares. It would be most helpful furthermore if you could notify us at your earliest convenience of the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

bcc: Mr. Himadri Narayan Ray
Executive Director

March 2, 1982

Mr. B. V. Galvin
Secretary to the Treasury
The Treasury
Private Bag
Wellington, New Zealand

Dear Governor:

During the Annual Meeting, we touched on the subject of subscriptions to the General Capital Increase of the Bank. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process. We are grateful for your authorities' prompt action in subscribing already to some of these shares.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

March 2, 1982

level below that previously planned. In this context, it is especially desirable that financially stronger member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible, thereby sharing the burden of keeping the Bank financially sound between the borrowing member countries and the better-off shareholders.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification for the remainder of your subscription at your earliest convenience, including your present intentions regarding the phasing of subscriptions and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Stanley A. McLeod
Executive Director

IBRD General Capital Increase
Share Allocations to New Zealand

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to New Zealand and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent 1/			Amount Callable
		Portion Paid-in			
		Total	In Gold or US\$	In National Currency	
1,766	213,041,410.00	15,978,105.76	1,597,810.58	14,380,295.18	197,063,304.24

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

1/ Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

The Honourable
Cesar E. A. Virata
Prime Minister
and Minister of Finance
Office of the Monetary Board
Central Bank of the Philippines
Manila, Philippines

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

The Honourable
Caesar E.A. Virata

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Jaime Garcia-Parra
Executive Director

IBRD General Capital Increase
Share Allocations to Philippines

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Philippines and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
1,605	193,619,175.00	14,521,438.12	1,452,143.81	13,069,294.31	179,097,736.88

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

His Excellency
Ibrahim Abdul Karim
Minister of Finance and
National Economy
P.O. Box 333
Manama, Bahrain

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

His Excellency
Ibrahim Abdul Karim

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Said El-Naggar
Executive Director

IBRD General Capital Increase
Share Allocations to Bahrain

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Bahrain and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
153	18,457,155.00	1,384,286.62	138,428.66	1,245,857.96	17,072,868.38

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

The Honourable
Ronnie de Mel
Minister of Finance and Planning
Ministry of Finance and Planning
Colombo 1, Democratic Socialist
Republic of Sri Lanka

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process. We are grateful for the steps you have already taken towards making your subscription to these shares.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

The Honourable
Ronnie de Mel

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

In this context, it would be most helpful if you could inform us at your earliest convenience when you expect to complete the subscription, and of the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Himadri Narayan Ray
Executive Director

IBRD General Capital Increase
Share Allocations to Sri Lanka

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Sri Lanka and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
899	108,450,865.00	8,133,814.88	813,381.49	7,320,433.39	100,317,050.12

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Son Excellence
Monsieur Ernest Muehlen
Secrtaire d'Etat aux Finances
3, rue de la Congregation
2910 Luxembourg-ville, Luxembourg

Dear Governor:

During the Annual Meeting, we touched on the subject of subscriptions to the General Capital Increase of the Bank. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process. We are grateful for your authorities' prompt action in subscribing already to some of these shares.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Son Excellence
Monsieur Ernest Muehlen

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that financially stronger member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible, thereby sharing the burden of keeping the Bank financially sound between the borrowing member countries and the better-off shareholders.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification for the remainder of your subscription at your earliest convenience, including your present intentions regarding the phasing of subscriptions and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Jacques de Groot
Executive Director

IBRD General Capital Increase
Share Allocations to Luxembourg

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Luxembourg and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}			Amount Callable
		Portion Paid-in			
		Total	In Gold or US\$	In National Currency	
278	33,536,530.00	2,515,239.76	251,523.98	2,263,715.78	31,021,290.24

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

Type A Countries

Finland

Luxembourg

New Zealand

Date

SAMPLE "A" Countries

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Dear

During the Annual Meeting, we touched on the subject of subscriptions to the General Capital Increase of the Bank. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process. We are grateful for your authorities' prompt action in subscribing already to some of these shares.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Salutation

- 2 -

Date

level below that previously planned. In this context, it is especially desirable that financially stronger member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible, thereby sharing the burden of keeping the Bank financially sound between the borrowing member countries and the better-off shareholders.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification for the remainder of your subscription at your earliest convenience, including your present intentions regarding the phasing of subscriptions and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

IBRD General Capital Increase
Share Allocations to -----

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to ----- and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}		Amount Callable
		Portion Paid-in		
		Total	In Gold or US\$	In National Currency

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

Type B Countries

Afghanistan *
Argentina
Bahamas
Bahrain
Bangladesh
Barbados
Benin
Bolivia
Botswana
Brasil
Burundi
Cameroon
Cape Verde
Central African Republic
Chad
Chile
Colombia
Comoros
Congo, People's Rep. of
Costa Rica
Cyprus
Ecuador
Egypt, Arab Rep. of
El Salvador
Equatorial Guinea
Fiji
Gabon
Gambia, The
Ghana *
Greece
Grenada
Guinea
Guinea-Bissau

Haiti
Honduras
Indonesia
Iran *
Israel
Jamaica
Kampuchea, Democratic^{1/}
Kenya
Lao People's Dem. Rep. *
Lebanon
Liberia
Madagascar
Malawi
Malaysia
Maldives
Mali
Mauritania
Mauritius
Mexico
Morocco
Nicaragua
Niger
Nigeria
Oman
Pakistan
Panama
Papua New Guinea
Paraguay
Peru
Philippines
Portugal
Qatar
Romania

Sao Tome and
Principe
Senegal
Sierra Leone
Singapore
Solomon Islands
Somalia (Dem. Rep.)
Spain
Sudan
Suriname
Syrian Arab Rep.
Tanzania
Thailand
Togo
Trinidad/Tobago
Tunisia
Turkey
Uganda
Upper Volta
Uruguay
Viet Nam *
Western Samoa
Yemen, Arab Rep.
Yemen, People's
Dem. Rep. of
Yugoslavia
Zambia

^{1/} The Bank has not had formal communications with Democratic Kampuchea since 1976 so no letter has been sent.

* Following consultation with the Regional Departments letters not sent to these countries at this time.

Date

SAMPLE "B" Countries

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(ADDRESS)
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Dear

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Salutation

- 2 -

Date

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The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

IBRD General Capital Increase
Share Allocations to -----

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to ----- and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}		Amount Callable
		Portion Paid-in		
		Total	In Gold or US\$	In National Currency

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

TYPE "C" Countries

Algeria

Burma

Dominican Republic

Ethiopia

Guatemala

Ivory Coast

Jordan

Korea

Nepal

Sri Lanka

Swaziland

Date

SAMPLE: "C" Countries

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With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

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Salutation

- 2 -

Date

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In this context, it would be most helpful if you could inform us at your earliest convenience when you expect to complete the subscription, and of the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

IBRD General Capital Increase
Share Allocations to -----

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<u>No.</u> <u>Shares</u>	<u>Total</u> <u>Value</u>	<u>US\$ Equivalent ^{1/}</u>			<u>Amount</u> <u>Callable</u>
		<u>Portion Paid-in</u>			
		<u>Total</u>	<u>In Gold</u> <u>or US\$</u>	<u>In National</u> <u>Currency</u>	

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TYPE "D" Countries

Guyana

Lesotho

Rwanda

Zaire

Date

SAMPLE: "D" Countries

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(ADDRESS)
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Salutation

- 2 -

Date

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Sincerely,

A. W. Clausen
President

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Share Allocations to -----

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March 2, 1982

Su Excelencia
Sr. Dr. Roberto T. Alemann
Ministro de Economía,
Hacienda y Finanzas
Hipolito Yrigoyen 250
Buenos Aires, Argentina

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

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Su Excelencia
Sr. Dr. Roberto T. Alemann

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. David Blanco
Executive Director

IBRD General Capital Increase
Share Allocations to Argentina

Resolution 346

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No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in		Amount Callable	
		Total	In Gold or US\$		In National Currency
4,400	530,794,000.00	39,809,550.00	3,980,955.00	35,828,595.00	490,984,450.00

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

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March 2, 1982

The Honourable
Arthur D. Hanna
Deputy Prime Minister
and Minister of Finance
P.O. Box N.3017
Nassau, Bahamas

Dear Mr. Minister:

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The Honourable
Arthur D. Hanna

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Earl G. Drake
Executive Director

IBRD General Capital Increase
Share Allocations to Bahamas

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Bahamas and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}			Amount Callable
		Portion Paid-in			
		Total	In Gold or US\$	In National Currency	
253	30,520,655.00	2,289,049.12	228,904.91	2,060,144.21	28,231,605.88

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

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March 2, 1982

The Honourable
Dr. Fasihuddin Mahtab
Minister of Finance
Ministry of Finance
Bangladesh Secretariat
Dacca, Bangladesh

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

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The Honourable
Dr. Fasihuddin Mahtab

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Himadri Narayan Ray
Executive Director

IBRD General Capital Increase
Share Allocations to Bangladesh

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Bangladesh and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
1,163	140,298,505.00	10,522,387.88	1,052,238.79	9,470,149.09	129,776,117.12

Resolution 347

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March 2, 1982

The Right Honourable
J.M.G.M. Adams
Prime Minister and Minister
of Finance and Planning
Bay Street, St. Michael's
Bridgetown, Barbados, W.I.

Dear Mr. Prime Minister:

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The Right Honourable
J.M.G.M. Adams

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March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Earl G. Drake
Executive Director

IBRD General Capital Increase
Share Allocations to Barbados

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Barbados and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
130	15,682,550.00	1,176,191.26	117,619.13	1,058,572.13	14,506,358.74

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March 2, 1982

The Honourable
P.S. Mausi
Minister of Finance and
Development Planning
Private Bag 008
Gaborone, Botswana

Dear Mr. Minister:

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P.S. Mmusi

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Yesufu S.M. Abdulai
Executive Director

IBRD General Capital Increase
Share Allocations to Botswana

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Botswana and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
69	8,323,815.00	624,286.12	62,428.61	561,857.51	7,699,528.88

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March 2, 1982

A Sua Excelencia
Sr. Antonio Delfim Netto
Ministro de Planejamento
Ministerio de Planejamento
Brasilia (DF), Brasil

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

A Sua Excelencia
Sr. Antonio Delfim Netto

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Jaime Garcia-Parra
Executive Director

IBRD General Capital Increase
Share Allocations to Brazil

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Brazil and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in		Amount Callable	
		Total	In Gold or US\$		In National Currency
5,055	609,809,925.00	45,735,744.38	4,573,574.44	41,162,169.94	564,074,180.62

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Son Excellence
Monsieur Andre Bibwa
Ministre des Finances
B.P. 1830
Bujumbura, Burundi

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Son Excellence
Monsieur Andre Bibwa

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Yesufu S.M. Abdulai
Executive Director

IBRD General Capital Increase
Share Allocations to Burundi

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Burundi and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
163	19,663,505.00	1,474,762.88	147,476.29	1,327,286.59	18,188,742.12

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Señor Corentino Santos
Governador
Banco de Cabo Verde
C.P. 101
Praia, Cape Verde

Dear Governor:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Cape Verde

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Cape Verde and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in		Amount Callable	
		Total	In Gold or US\$		In National Currency
15	1,809,525.00	135,714.38	13,571.44	122,142.94	1,673,810.62

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Son Excellence
Monsieur Alphonse Kongolo
Ministre du Plan et de la
Cooperation Internationale
Bangui, Central African Republic

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Son Excellence
Monsieur Alphonse Kongolo

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Central African Republic

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Central African Republic and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
110	13,269,850.00	995,238.76	99,523.88	895,714.88	12,274,611.24

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Son Excellence
Monsieur Ngangbet Kosnaye
Ministre de l'Economie du Tchad
c/o Ambassade du Tchad
B.P. 506
Yaounde, Cameroon

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Son Excellence
Monsieur Ngangbet Kosnaye

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March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

cc: Mr. Youssouf Abakar
Charge d'Affaires
Embassy of Chad
2002 R. Street N.W.
Washington, D.C., 20009

IBRD General Capital Increase
Share Allocations to Chad

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Chad and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
110	13,269,850.00	995,238.76	99,523.88	895,714.88	12,274,611.24

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

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March 2, 1982

Su Excelencia
Senor Sergio de Castro Spikula
Ministro de Hacienda
Teatinos 120
Santiago, Chile

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

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Su Excelencia
Senor Sergio de Castro Spikula

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. David Blanco
Executive Director

IBRD General Capital Increase
Share Allocations to Chile

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Chile and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent 1/ Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
1,161	140,057,235.00	10,504,292.62	1,050,429.26	9,453,863.36	129,552,942.38

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

1/ Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Su Excelencia
Sr. Dr. Eduardo Wiesner Duran
Ministro de Hacienda
y Credito Publico
Bogota, Colombia

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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Su Excelencia
Sr. Dr. Eduardo Wiesner Duran

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Jaime Garcia-Parra
Executive Director

IBRD General Capital Increase
Share Allocations to Colombia

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Colombia and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent 1/ Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
1,100	132,698,500.00	9,952,387.50	995,238.75	8,957,148.75	122,746,112.50

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

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March 2, 1982

Son Excellence
Monsieur Said Kafe
Ministre des Finances
de l'Economie et du Plan
et du Commerce Exterieur
B.P. 324
Moroni, Comoros

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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Son Excellence
Monsieur Said Kafe

- 2 -

March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Comoros

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Comoros and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}			Amount Callable
		Portion Paid-in			
		Total	In Gold or US\$	In National Currency	
15	1,809,525.00	135,714.38	13,571.44	122,142.94	1,673,810.62

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Son Excellence
Monsieur Pierre Moussa
Ministre du Plan
B.P. 64
Brazzaville
Republique Populaire du Congo

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Son Excellence
Monsieur Pierre Moussa

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Arsand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Congo

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Congo and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
117	14,114,295.00	1,058,572.12	105,857.21	952,714.91	13,055,722.88

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Su Excelencia
Senor Emilio Garnier Borella
Ministro de Hacienda
Apartado 10.104
San Jose, Costa Rica

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Su Excelencia
Senor Emilio Garnier Borella

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Joaquín Muns
Executive Director

IBRD General Capital Increase
Share Allocations to Costa Rica

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Costa Rica and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
123	14,838,105.00	1,112,857,88	111,285.79	1,001,572.09	13,725,247.12

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

The Honourable
Afxentis C. Afxentiou
Minister of Finance
Ministry of Finance
Nicosia, Cyprus

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

The Honourable
Afxentis C. Afxentiou

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Anthony I.J. A. Looijen
Executive Director

IBRD General Capital Increase
Share Allocations to Cyprus

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Cyprus and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
260	31,365,100.00	2,352,382.50	235,238.25	2,117,144.25	29,012,717.50

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Su Excelencia
Senor Ing. Jaime Morillo Battle
Ministro de Finanzas
y Credito Publico
Quito, Ecuador

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Su Excelencia
Senor Ing. Jaime Morillo Battle

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Jaime Garcia-Parra
Executive Director

IBRD General Capital Increase
Share Allocations to Ecuador

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Ecuador and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}			Amount Callable
		Portion Paid-in		In National Currency	
		Total	In Gold or US\$		
344	41,498,440.00	3,112,383.00	311,238.30	2,801,144.70	38,386,057.00

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

His Excellency
Dr. Abdel Razak Abdel Meguid
Deputy Prime Minister for
Economic and Financial Affairs
Cairo, Arab Republic of Egypt

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

With regard to the portion of the subscription that is to be paid in the member's own currency, it has been the general practice in the past for members to release their local currency for lending by the Bank if they are in a financial position to do so. Discussions by the Executive Directors of the amount of capital to be paid in under the General Capital Increase were based on the assumption that this practice would be continued and that as a result the cost-free resources of the Bank would be increased substantially.

During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

His Excellency
Dr. Abdel Razak Abdel Meguid

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Said El-Naggar
Executive Director

IBRD General Capital Increase
Share Allocations to Egypt

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Egypt and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/}			Amount Callable
		Portion Paid-in			
		Total	In Gold or US\$	In National Currency	
1,544	186,260,440.00	13,969,533.00	1,396,953.30	12,572,579.70	172,290,907.00

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Su Excelencia
Sr. Lic. Oscar Raymundo Melgar
Ministro de Economía
4a. Avenida, Norte No. 232
San Salvador, El Salvador, C.A.

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Su Excelencia
Sr. Lic. Oscar Raymundo Melgar

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March 2, 1982

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Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Joaquin Muns
Executive Director

IBRD General Capital Increase
Share Allocations to El Salvador

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to El Salvador and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
132	15,923,820.00	1,194,286.50	119,428.65	1,074,857.85	14,729,533.50

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

Excelentísimo Señor
D. Carmelo Owono Ndong Andeme
Comisario de Estado a la
Presidencia del Gobierno
Malabo, Guinea Ecuatorial

Dear Governor:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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During the period since negotiations on the General Capital Increase were concluded, the Bank's medium-term income prospects have deteriorated. A number of steps have been taken to improve the income outlook. The Executive Directors have approved the introduction of a "front-end fee" of 1-1/2% of the loan amount, and administrative expenses are being held to a

Excelentísimo Señor
D. Carmelo Owono Ndong Andeme

- 2 -

March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. Yesufu S.M. Abdulai
Executive Director

IBRD General Capital Increase
Share Allocations to Equatorial Guinea

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Equatorial Guinea and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
72	8,685,720.00	651,429.00	65,142.90	586,286.10	8,034,291.00

Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

March 2, 1982

The Honourable
Charles Walker
Minister of Finance
Government Buildings
Suva, Fiji

Dear Mr. Minister:

During the Annual Meeting, the subject of subscriptions to the General Capital Increase of the Bank was touched upon. I would like to take this opportunity to return to these issues. My purpose is to urge all member countries to subscribe to the General Capital Increase as soon as possible and to release the full amount of the paid-in portion of subscriptions for use in the Bank's lending operations.

As you know, the Board of Governors adopted Resolutions Nos. 346 and 347 on January 4, 1980 increasing the Bank's authorized capital and authorizing the Bank to accept increases in individual members' Bank subscriptions, beginning September 30, 1981. Specific allocations for your country are shown in the Attachment to this letter, as are the amounts that must be paid in as part of the subscription process.

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The Honourable
Charles Walker

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March 2, 1982

level below that previously planned. In this context, it is especially desirable that member countries review their plans for subscription to the General Capital Increase and--to the maximum extent possible--accelerate subscriptions and provide for full and prompt release of the local currency portion of these subscriptions. Indeed, there was almost unanimous consent among the Directors that everything possible should be done to strengthen the Bank's finances further by making the paid-in portion of the General Capital Increase available as rapidly as possible.

The procedures for subscribing to the General Capital Increase include a step requesting member countries to inform the Bank of their intention to subscribe prior to the actual subscription. It would be most helpful if you could let us have this notification at your earliest convenience, including an estimate of when subscription will commence, your present intentions regarding the phasing of subscriptions (all at once or in installments), and the approach you intend to pursue with regard to release of the local currency portion of paid-in capital.

Sincerely,

A. W. Clausen
President

Attachment

bcc: Mr. ZAIN Azraai
Executive Director

IBRD General Capital Increase
Share Allocations to Fiji

Resolution 346

Resolution 346 provides for a total increase of 331,500 shares. Shares have been allocated among members in proportion to their existing shareholdings. The specific allocation to Fiji and payments required upon subscribing, are as follows:

No. Shares	Total Value	US\$ Equivalent ^{1/} Portion Paid-in			Amount Callable
		Total	In Gold or US\$	In National Currency	
138	16,647,630.00	1,248,572.26	124,857.23	1,123,715.03	15,399,057.74


Resolution 347

Resolution 347 provides for a total increase of 33,500 shares. Each member may subscribe to 250 such shares. The subscription to shares under Resolution 347 does not require payment of any portion of the share price at the time of subscription, though, as with all other shares, the subscribing member must accept an obligation to honor calls against the full value of the shares.

^{1/} Shares have a par value each of \$100,000 in terms of 1944 dollars. Pending a decision on a successor to the 1944 dollar as the unit for valuation of capital, capital subscriptions are being accepted at 1.20635 current U.S. dollars to one 1944 dollar, the value of the 1944 dollar at the last par value of the U.S. dollar, subject to the possibility that adjustment may be required when the standard of value issue is resolved. The U.S. dollar equivalent cost of shares given here has been calculated using the rate of 1.20635 current U.S. dollars to one 1944 dollar.

OFFICE MEMORANDUM

TO: Mr. Moeen Qureshi, Senior Vice President (Finance) DATE: May 3, 1982

FROM: John Anson 

SUBJECT: IBRD Share Allocations

You asked me a few weeks ago whether, in order to help the IBRD with its present problems regarding selective capital increases, the United Kingdom would be prepared to release for reallocation one-half (i.e. 12,168 shares) of its allocation under the General Capital Increase. I am glad to be able to tell you that my Ministers have now agreed to do this. Their intention in doing so is to help to resolve the Bank's problem of finding sufficient shares, without another increase in authorised capital, both for Saudi Arabia and for other countries entitled to selective increases in shareholding on the basis of parallelism with IMF quotas, and for an initial subscription for Hungary.

As I explained on Friday, this decision should be kept in strict confidence until Parliament has been informed. I will wait to hear from you today when is the earliest time you would be ready to circulate a Board paper. We will then be in touch with London on Tuesday about the timing of the Parliamentary announcement, and will then get back again to yourself or Mr. Wood to coordinate the precise timing of the issue of your paper.

cc; Mr. A.W. Clausen
Mr. D. Joseph Wood

International Bank for Reconstruction and Development

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FROM: Vice President and Secretary

June 1, 1982

Status of Increases
in Members' Capital Subscriptions in the Bank
under Board of Governors' Resolutions No. 346 and No. 347

1. The attached Summary Table and Annex show the status, as of May 28, 1982, of increases in the subscriptions of members to the capital stock of the Bank as authorized by Board of Governors' Resolution No. 346 entitled "1979 General Capital Increase" and Board of Governors' Resolution No. 347 entitled "1979 Additional Increase in Authorized Capital Stock and Subscriptions Thereto", both adopted on January 4, 1980.
2. The date up to which subscriptions to the additional shares authorized under Board of Governors' Resolutions No. 346 and No. 347 can be accepted is June 30, 1986.

Distribution:

Executive Directors and Alternates
President
Senior Vice Presidents
Senior Management Council
Vice Presidents, IFC
Directors and Department Heads, Bank and IFC

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SUMMARY TABLE

(As of May 28, 1982)

	RESOLUTION 346		RESOLUTION 347		TOTAL
	No. of Members	No. of Shares	No. of Members	No. of Shares	No. of Shares
Applications for Increases Received	31	66,377	23	5,750	72,127
Increases Effective	11	42,186	8	2,000	44,186
Increases Declined by Members	1	167	1	250	417

STATUS OF OUTSTANDING INCREASES IN MEMBERS' CAPITAL SUBSCRIPTIONS IN THE BANK

(Authorized by Board of Governors' Resolutions No. 346 and No. 347)

(As of May 28, 1982)

Country	Authorized Increase Under Res. No. 346 (Shares) ^{1/}	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347 ^{2/}			
Afghanistan ^{3/}	327					
Algeria ^{3/}	2,178	Awaited	Awaited	Awaited	3/4 Received 6-3/4 Awaited	
Argentina	4,400					
Australia	6,037					
Austria	2,523	3/26/82	Awaited	Received	Awaited	
Bahamas ^{3/}	253					
Bahrain	153	3/19/82	3/19/82	Awaited	3/4 Awaited 6-3/4 Received	
Bangladesh	1,163					
Barbados	130					
Belgium	6,803					
Belize ^{4/}	37					
Benin ^{3/}	110					
Bhutan ^{4/}	8					
Bolivia	247					
Botswana ^{3/}	69	Telex 5/6/82	Awaited	Awaited	Awaited	
Brazil	5,055					
Burma	553	1/11/82	1/11/82	Received	Awaited	
Burundi ^{3/}	163					
Cameroon ^{3/}	230					

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) 1/	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347 2/			
Canada	10,410					
Cape Verde	15					
Central African Rep. 3/	110					
Chad 3/	110					
China 5/	11,232	12/4/81	12/4/81	Received	Awaited	
Chile	1,161					
Colombia	1,100					
Comoros	15					
Congo, People's Rep. 3/	117					
Costa Rica	123					
Cyprus	260					
Denmark	2,362	12/15/81	12/15/81	Received	Received	Increase effective on 12/18/81
Djibouti 4/	29					
Dominica 4/	15					
Dominican Republic	164	11/11/81	11/11/81	Received	Received	Increase effective on 3/31/82
Ecuador	344					
Egypt, Arab Rep. of	1,544					
El Salvador 3/	132					
Equatorial Guinea 3/	72					

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) <u>1/</u>	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347 <u>2/</u>			
Ethiopia <u>3/</u>	137	12/9/81	12/9/81	Received	Awaited	
Fiji	138	4/15/82	4/15/82	Received	Awaited	
Finland	2,003	12/15/81 (334 shares)	Awaited	Received	Received (334 shares)	Increase of 334 shares effective on 12/31/81
France	16,443					
Gabon <u>3/</u>	215					
Gambia, The <u>3/</u>	61					
Germany, Fed. Rep. of	16,485					
Ghana	801					
Greece	885					
Grenada <u>3/</u>	22					
Guatemala	156	Telex 10/1/81	Telex 10/1/81	Received	Awaited	
Guinea <u>3/</u>	224					
Guinea-Bissau	25					
Guyana <u>3/</u>	192	12/3/81	12/3/81	Awaited	Received	
Haiti <u>3/</u>	163					
Honduras <u>3/</u>	102					
Iceland	208					
India <u>6/</u>	11,050	10/7/81	10/7/81	Received	Received	Increase effective on 10/9/81
Indonesia	3,639	5/11/82	5/11/82	Awaited	Awaited	

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) <u>1/</u>	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347			
Iran <u>3/</u>	5,284					
Iraq <u>3/</u>	895					
Ireland	1,185					
Israel <u>3/</u>	1,566					
Italy	9,472	1/5/82	Awaited	Received	Received	Increase effective on 1/22/82 (Res. No. 346 only)
Ivory Coast <u>3/</u>	478	Telex 12/2/81	Awaited	Awaited	Awaited	
Jamaica <u>3/</u>	558					
Japan	16,417					
Jordan <u>3/</u>	218	3/30/82	3/30/82	Received	Awaited	
Kampuchea, Democratic <u>3/</u>	238					
Kenya <u>3/</u>	515					
Korea, Republic of	1,304	2/19/82	2/19/82	Received	Received	Increase effective on 3/31/82
Kuwait	2,998					
Lao People's Dem. Rep. <u>3/</u>	110					
Lebanon <u>3/</u>	167					Informed Bank on 4/12/82 it will not subscribe
Lesotho <u>3/</u>	54	Awaited	Awaited	Awaited	Received	
Liberia <u>3/</u>	243					
Libya	1,485					
Luxembourg	278	9/22/81 (111 shares)	9/22/81	Received	Received (111 shares)	Increases of 305 and 56 shares effective on 12/31/81; 4/30/82

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) 1/	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347			
Madagascar 3/	256					
Malawi 3/	170	5/25/82	5/25/82	Received	Awaited	
Malaysia	1,934	4/15/82	4/15/82	Received	Awaited	
Maldives	6					
Mali 3/	190					
Mauritania 3/	118					
Mauritius	207					
Mexico	2,954					
Morocco	1,142					
Nepal	137	12/4/81	12/4/81	Received	Awaited	
Netherlands	7,188					
New Zealand	1,766	12/8/81 (294 shares)	12/23/81	Received	Received (294 shares)	Increase of 544 shares effective on 12/31/81
Nicaragua 3/	103					
Niger 3/	110					
Nigeria	2,753					
Norway	2,256					
Oman	180					
Pakistan	2,358					
Panama	202					

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) 1/	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347			
Papua New Guinea	230	Telex 3/25/82	Telex 3/25/82	Awaited	Awaited	
Paraguay	66					
Peru	878					
Philippines	1,605					
Portugal	1,239					
Qatar 3/	338					
Romania 3/	1,873					
Rwanda 3/	163	12/23/81	12/23/81	Awaited	Received	
St. Lucia 4/	27					
Sao Tome and Principe	13	Telex 5/12/82	Awaited	Awaited	Awaited	
Saudi Arabia 3/	5,300					
Senegal 3/	419					
Seychelles 4/	10					
Sierra Leone 3/	167					
Singapore 3/	376					
Solomon Islands	16	Awaited	Awaited	Awaited	Received	
Somalia	177					
South Africa	3,241					
Spain	4,260					

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) ^{1/}	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347			
Sri Lanka	899	11/24/81	Awaited	Awaited	3/4% Received 6-3/4% Awaited	(partial only) (partial only)
Sudan ^{3/}	657					
Suriname	152					
Swaziland ^{3/}	92	Awaited	Awaited	Awaited	3/4% Awaited 6-3/4% Received	
Sweden	3,441	12/15/81	12/15/81	Received	Received	Increase effective on 3/31/82
Syrian Arab Republic	475					
Tanzania ^{3/}	411					
Thailand	1,383					
Togo ^{3/}	170					
Trinidad and Tobago ^{3/}	624					
Tunisia ^{3/}	439					
Turkey	1,527	Telex 3/30/82	Telex 3/30/82	Received	Received	Increase effective on 5/14/82
Uganda ^{3/}	373					
United Arab Emirates ^{3/}	1,032					
United Kingdom	24,336					
United States ^{3/}	72,760	2/17/82 (12,127 shares)	Awaited	Received	Received (12,127 shares)	Increase of 12,127 shares effective on 3/18/82
Upper Volta ^{3/}	110					
Uruguay ^{3/}	485					
Vanuatu ^{4/}	35					

For footnotes refer to page 8.

Country	Authorized Increase Under Res. No. 346 (Shares) ^{1/}	Application Received on		Status of Required Documents (Memorandum of Law)	Status of Share Subscription Payments	Remarks
		Resolution No. 346	Resolution No. 347			
Venezuela ^{3/}	3,534					
Viet Nam ^{3/}	707					
Western Samoa ^{3/}	22					
Yemen Arab Republic	99					
Yemen, P.D.R. ^{3/}	314					
Yugoslavia ^{3/}	2,118					
Zaire ^{3/}	1,157	1/18/82	1/18/82	Received	Awaited	
Zambia ^{3/}	1,077					
Zimbabwe ^{4/}	765					

FOOTNOTES:

- ^{1/} Subject to adjustment, pursuant to paragraph 1 of Resolution No. 346.
- ^{2/} Resolution No. 347 provides for the subscription by each member to 250 additional shares of capital stock for the purpose of avoiding dilution of the voting power of certain members as a result of the General Capital Increase.
- ^{3/} Indicates that as of May 28, 1982, the maximum number of shares authorized for subscription pursuant to Resolution No. 313, No. 314, No. 334 and No. 335, have not been fully subscribed. Resolution No. 346 provides that the maximum number of shares authorized to be subscribed at any time by a member pursuant to that Resolution shall be reduced by the number of shares such member is authorized to subscribe but has not then subscribed pursuant to Resolutions Nos. 313 and 314, adopted by the Board of Governors on January 3, 1977 and February 9, 1977, respectively, and Resolutions submitted after that latter date and prior to March 22, 1979 to the Board of Governors for a vote.
- ^{4/} Additional subscription authorized pursuant to the resolution of the Board of Governors authorizing membership in the Bank.
- ^{5/} Additional subscription authorized pursuant to Board of Governors' Resolution No. 374 adopted on October 2, 1981.
- ^{6/} India has elected to exercise its pre-emptive right under Article II, Section 3(c) of the Articles of Agreement of the Bank as authorized under Board of Governors' Resolution No. 373 adopted on October 2, 1981.

<u>Country</u>	<u>Substantive Reply Dated (and Received):</u>	<u>Acknowledged by Mr. Clausen on:</u>	<u>Other Actions Required</u>
<u>Part I and Capital Surplus</u>			
<u>Oil Exporters a/</u>			
Australia	Mar. 8 (Mar. 16)	Mar. 23	Controllers to follow up re. promissory notes.
Austria	Apr. 1 (Apr. 6)		
Belgium			
Canada	Mar. 19 (Mar. 31)		
France			
Germany	Feb. 9 (Feb. 17)	Mar. 1	
Iceland			
Iraq			
Ireland	Mar. 4 (-)	Mar. 16	
Italy	Feb. 2 (-)	Feb. 26	
Japan			
Kuwait			
Libya			
Netherlands			
Norway			
South Africa			
Sweden			
United Arab Emirates			
United Kingdom	Jan. 28 b/ (Feb. 4)	-	
United States	Feb. 12 (-)	Feb. 26	
Saudi Arabia			
Venezuela			

India
China

Type A

- Finland
- Luxembourg
- New Zealand

Type B

- Afghanistan
- Argentina
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Benin
- Bolivia
- Botswana
- Brasil
- Burundi
- Cameroon
- Cape Verde
- Central African Republic
- Chad
- Chile
- Colombia
- Comoros
- Congo, People's Rep. of
- Costa Rica
- Cyprus
- Ecuador
- Egypt, Arab Rep. of
- El Salvador
- Equatorial Guinea
- Fiji
- Gabon
- Gambia, The
- Ghana c/
- Greece
- Grenada
- Guinea
- Guinea-Bissau
- Haiti
- Honduras
- Indonesia
- Iran
- Israel
- Jamaica
- Kampuchea, Democratic c/
- Kenya
- Lao People's Dem. Rep. c/

a/ Denmark was not sent a letter because it had already subscribed to the GCI in full, and agreed to a schedule for release.
 b/ Letter merely said that UK was not in a position to notify us of its intentions.
 c/ Following consultation with the Regional Departments, letters not sent to these countries.

GCI Letters: Status as of

<u>Country</u>	<u>Substantive Reply Dated (and Received):</u>	<u>Acknowledged by Mr. Clausen on:</u>	<u>Other Actions Required</u>
Lebanon			
Liberia			
Madagascar			
Malawi			
Malaysia			
Maldives			
Mali			
Mauritania			
Mauritius			
Mexico			
Morocco			
Nicaragua			
Niger			
Nigeria			
Oman			
Pakistan			
Panama			
Papua New Guinea			
Paraguay			
Peru			
Philippines			
Portugal			
Qatar			
Romania			
Sao Tome and Principe			
Senegal			
Sierra Leone			
Singapore			
Solomon Islands			
Somalia (Dem. Rep.)			
Spain			
Sudan			
Suriname			
Syrian Arab Rep.			
Tanzania			
Thailand			
Togo			
Trinidad/Tobago			
Tunisia			
Turkey			
Uganda			
Upper Volta			
Uruguay			
Viet Nam <u>c/</u>			
Western Samoa			
Yemen, Arab Rep.			
Yemen, Peo. Dem. Rep. of			
Yugoslavia			
Zambia			

Type C

Algeria
Burma
Dominican Republic
Ethiopia
Guatemala
Ivory Coast
Jordan
Korea
Nepal
Sri Lanka
Swaziland

Type D

Guyana
Lesotho
Rwanda
Zaire

New Members

The Kingdom of Bhutan
The Rep. of Djibouti
Dominica
St. Lucia
The Rep. of Seychelles
The Rep. of Vanuatu
Zimbabwe

c/ Following consultations with the Regional Departments, letters not sent to these countries.

IDA6Waiver Notifications Received as of March 31, 1982

<u>Country</u>	<u>Incoming Letter</u>			<u>Outgoing Letter</u>	
	<u>Dated</u>	<u>Date received</u>	<u>Signed by</u>	<u>Dated</u>	<u>Signed by</u>
<u>Full release</u> Argentina	Not dated	11/23/81	Dr. Lorenzo Juan Sigaut Governor for Argentina	12/1/81	Mr. Qureshi
Brazil	3/4/82	3/10/82	Mr. Carlos Geraldo Langoni Alternate Governor for Brazil	3/15/82	Mr. Clausen
Denmark	11/23/81	12/1/81	Mr. Bent Haakonsen Deputy Under-Secretary Ministry of Foreign Affairs	12/8/81	Mr. Qureshi
Finland	1/25/82	2/4/82	Mr. Mauno Forsman Minister in the Ministry of Finance	2/10/82	Mr. Clausen
Iceland	1/12/82	1/22/82	Mr. Tomas Arnason Minister of Commerce	2/8/82	Mr. Clausen
Korea	11/26/81	12/14/82	Mr. Yung-Euy Chung Director-General International Finance Bureau Ministry of Finance	12/17/81	Mr. Qureshi
New Zealand	12/11/81	1/11/82	Mr. R. D. Muldoon Prime Minister and Minister of Finance	1/18/82	Mr. Qureshi
Norway		12/28/81 (Content of telex communicated by ED's office)	Mr. Eivinn Berg State Secretary Ministry of Foreign Affairs	1/15/82	Mr. Qureshi
South Africa	3/3/82	3/15/82	Mr. J. N. De Loor Alternate Governor for South Africa	3/19/82	Mr. Clausen
Sweden	12/14/81 (letter transmitted through ED's office)	12/28/81	Mr. Per Jodahl Director Multilateral Department	1/15/82	Mr. Qureshi
Yugoslavia	3/8/82	3/17/82	Mr. Gavra Popovic Assistant Federal Secretary for Finance	3/19/82	Mr. Qureshi

<u>Country</u>	<u>Incoming Letter</u>			<u>Outgoing Letter</u>	
	<u>Dated</u>	<u>Date received</u>	<u>Signed by</u>	<u>Dated</u>	<u>Signed by</u>
Pro rata Australia	1/15/82	1/26/82	Mr. R. C. Manning First Assistant Secretary Policy, Training and Organizations Division Australian Development Assistant Bureau	2/3/82	Mr. Qureshi
Austria	12/10/81	2/24/82 a/	Dr. Herbert Salcher Minister of Finance	3/1/82	Mr. Clausen
Belgium	Not dated	12/15/81	Mr. R. Vandeputte Governor for Belgium	12/21/81	Mr. Qureshi
Canada	1/13/82	1/14/82	Mr. Allan J. MacEachen Deputy Prime Minister and Minister of Finance	1/21/82	Mr. Qureshi (in Mr. Clausen's absence)
France	2/15/82	2/17/82	Mr. Philippe Jurgensen Deputy Director of the Treasury for International Affairs	3/5/82	Mr. Qureshi
Germany	12/23/82 (text of letter communicated by Mr. Munzberg)	12/23/82	Dr. Gebhard Kerckhoff Assistant Secretary Head of Division for Multilateral Cooperation Federal Ministry for Economic Cooperation	1/15/82	Mr. Qureshi
Ireland	12/31/81	1/25/82	Mr. Dermot Quigley Principal Officer Department of Finance	2/3/82	Mr. Qureshi
Italy	12/9/81	1/11/82	Mr. Giuseppe Pasqua Acting General Director of Treasury	1/15/82	Mr. Qureshi
Japan	12/8/81	12/15/81	Mr. Takashi Kato Director-General International Finance Bureau	1/5/82	Mr. Qureshi
Kuwait	12/17/81	1/12/82	H. E. Abdlatif Yousef Al-Hamad Minister of Finance and Planning	1/18/82	Mr. Qureshi
Luxembourg	1/25/82	2/10/82	Mr. Ernest Muhlen Governor for Luxembourg	2/10/82	Mr. Clausen
Saudi Arabia	2/3/82	3/5/82	H. E. Mohammed Abalkhail Minister of Finance and National Economy	3/15/82	Mr. Clausen
United Kingdom	1/15/82	1/22/82	Sir Peter Preston Permanent Secretary Overseas Development Administration	2/3/82	Mr. Qureshi

a/ Original letter was lost in the mail, a copy was given to IDA by the Executive Director's office on this date.