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THE WORLD BANK

Washington, D.C.

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President A. W. Clausen Alphabetical files

General Capital Increase 1982 (Mar)



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Clausen Papers - General Capital Increase - Letters to Governors and Executive Directors - Correspondence - Volume 4 - 1982

March 2, 1982

Son Excellence
Monsieur J. Damascene Hategekimana
Ministre des Finances
B.P. 158
Kigali, Rwanda

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

Son Excellence
Monsieur J. Damascene Hategekimana

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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.

In this context, it would be most helpful if you could inform 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

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Rwanda

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 Rwanda 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 | |
| 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

The Honourable
E. R. Sekhonyana
Minister to the Prime Minister for
Planning, Employment and
Economic Affairs
Maseru, Lesotho

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
E. R. Sekhonyana

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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.

In this context, it would be most helpful if you could inform 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

Attachment

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

IBRD General Capital Increase
Share Allocations to Lesotho

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 Lesotho 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 | |
| 54 | 6,514,290.00 | 488,571.76 | 48,857.18 | 439,714.58 | 6,025,718.24 |

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
Hugh D. Hoyte
Vice President, Economic
Planning and Finance
P.O. Box 10748
Georgetown, Guyana

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. 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
Hugh D. Hoyte

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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.

In this context, it would be most helpful if you could inform 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

Attachment

bcc: Mr. Earl G. Drake
Executive Director

IBRD General Capital Increase
Share Allocations to Guyana

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 Guyana 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 | |
| 192 | 23,161,920.00 | 1,737,134.00 | 173,714.40 | 1,563,429.60 | 21,424,786.00 |

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
Wang Bingqian
Minister of Finance
Beijing
People's Republic of China

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. To enable China to participate in the General Capital Increase, the Board of Governors adopted Resolution No. 374 on October 2, 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

His Excellency
Wang Bingqian

- 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 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. WANG Liansheng
Executive Director

IBRD General Capital Increase
Share Allocations to China

Resolution 374

The allocation to China 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 | |
| 11,232 | 1,354,972,320.00 | 101,622,924.00 | 10,162,292.40 | 91,460,631.60 | 1,253,349,396.00 |

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
Coronel Javier Alcoreza Melgarejo
Ministro de Finanzas
Calle Bolivar
La Paz, Bolivia

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 leading 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
Coronel Javier Alcoreza Melgarejo

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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. David Blanco
Executive Director

IBRD General Capital Increase
Share Allocations to Bolivia

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 Bolivia 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 | |
| 247 | 29,796,845.00 | 2,234,763.38 | 223,476.34 | 2,011,287.04 | 27,562,081.62 |

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

A Sua Excelencia
O Ministro das Financas e do Plano
Sr. Joao M. F. Salgueiro
Ministerio das Financas e do Plano
Avenida Infante Dom Henrique
1100 Lisboa, Portugal

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
O Ministro das Financas e do Plano

- 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. Giorgio Ragazzi
Executive Director

IBRD General Capital Increase
Share Allocations to Portugal

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 Portugal 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 | |
| 1,239 | 149,466,765.00 | 11,210,007.38 | 1,121,000.74 | 10,089,006.64 | 138,256,757.62 |

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 Kouadjolou Dogo
Ministre du Plan, du Developpement
Industriel et de la Reforme
Administrative
B.P. 1667
Lome, Togo

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 Koudjolou Dogo

- 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. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Togo

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 Togo 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 | |
| 170 | 20,507,950.00 | 1,538,096.26 | 153,809.63 | 1,384,286.63 | 18,969,853.74 |

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.

March 2, 1982

Son Excellence
Monsieur Bello Bouba Maigari
Ministre de l'Economie et du Plan
B.P. 1922
Yaounde
Republique Unie du 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.

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 Bello Bouba Maigari

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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 Cameroon

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 Cameroon 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 | |
| 230 | 27,746,050.00 | 2,080,953.76 | 208,095.38 | 1,872,858.38 | 25,665,096.24 |

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

His Excellency
Mauno Forsman
Minister in the Ministry
of Finance
Snellmaninkatu 1-A
SF-0010 Helsinki 17, Finland

Dear Mr. Minister:

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

His Excellency
Mauno Forsman

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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. Hans Lundstrom
Executive Director

IBRD General Capital Increase
Share Allocations to Finland

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 Finland 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 | |
| 2,003 | 241,631,905.00 | 18,122,392.88 | 1,812,239.29 | 16,310,153.59 | 223,509,512.12 |

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

Mr. R.J. Strydom
Permanent Secretary
Ministry of Finance
P.O. Box 443
Mbabane, Swaziland

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. 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

Mr. R.J. Strydom

- 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. Yesufu S. M. Abdulai
Executive Director

IBRD General Capital Increase
Share Allocations to Swaziland

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 Swaziland 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 | |
| 92 | 11,098,420.00 | 832,381.50 | 83,238.15 | 749,143.35 | 10,266,038.50 |

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

The Honourable
Dr. Yadav Prasad Pant
Minister of Finance,
Commerce and Supplies
His Majesty's Government
Babar Mahal
Kathmandu, Nepal

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
Dr. Yadav Prasad Pant

- 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. ZAIN Azraai
Executive Director

IBRD General Capital Increase
Share Allocations to Nepal

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 Nepal 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 | |
| 137 | 16,526,995.00 | 1,239,524.64 | 123,952.47 | 1,115,572.17 | 15,287,470.36 |

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
Woong Bae Rha
Minister of Finance
Ministry of Finance
82 Sejongro Chongro-Ku
Seoul 110, Republic of Korea

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

His Excellency
Woong Ee Kha

- 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. Stanley A. McLeod
Executive Director

IBRD General Capital Increase
Share Allocations to Korea, Rep. of

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 Korea, Rep. of 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 | |
| 1,304 | 157,308,040.00 | 11,798,103.00 | 1,179,810.30 | 10,618,292.70 | 145,509,937.00 |

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. Hanna Salim Odeh
President, National Planning
Council
P.O. Box 555
Amman
Hashemite Kingdom of Jordan

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. 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

His Excellency
Dr. Hanna Salim Odeh

- 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. Said El-Naggar
Executive Director

IBRD General Capital Increase
Share Allocations to Jordan

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 Jordan and payments required upon subscribing, are as follows:

| <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> | |
| 218 | 26,298,430.00 | 1,972,382.26 | 197,238.23 | 1,775,144.03 | 24,326,047.74 |

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.

March 2, 1982

Son Excellence
Monsieur Abdoulaye Kone
Ministre de l'Economie
des Finances et du Plan
B.P.V. 163
Abidjan, Ivory Coast

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

Son Excellence
Monsieur Abdoulaye Kone

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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.

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. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Ivory Coast

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 Ivory Coast 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 | |
| 478 | 57,663,530.00 | 4,324,764.76 | 432,476.48 | 3,892,288.28 | 53,338,765.24 |

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

Su Excelencia
Sr. Lic. Arnaldo Belteton San Jose
Ministro de Finanzas
Ciudad de Guatemala
Guatemala

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

Su Excelencia
Sr. Lic. Arnaldo Belteton San Jose

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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.

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. Joaquin Muns
Executive Director

IBRD General Capital Increase
Share Allocations to Guatemala

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 Guatemala 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\$ | | |
| 156 | 18,819,060.00 | 1,411,429.50 | 141,142.95 | 1,270,286.55 | 17,407,630.50 |

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

His Excellency
Ato Teferra Wolde-Semait
Minister of Finance
P.O. Box 1905
Addis Ababa, Ethiopia

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

His Excellency
Ato Teferra Wolde-Semait

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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.

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. Yesufu S. M. Abdulai
Executive Director

IBRD General Capital Increase
Share Allocations to Ethiopia

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 Ethiopia 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 | |
| 137 | 16,526,995.00 | 1,239,524.62 | 123,952.46 | 1,115,572.16 | 15,287,470.38 |

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

Senor Carlos Despradel
Gobernador
Banco Central de
la Republica Dominicana
Apartado Postal 1347
Santo Domingo, Dominican Republic

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. 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

Senor Carlos Despradel
Gobernador

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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.

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. Jaime Garcia-Parra
Executive Director

IBRD General Capital Increase
Share Allocations to Dominican 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 Dominican Republic 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\$ | | |
| 164 | 19,784,140.00 | 1,483,810.50 | 148,381.05 | 1,335,429.45 | 18,300,329.50 |

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

The Honourable
U Tun Tin
Deputy Prime Minister and Minister
for Planning and Finance
Office of the Ministers
Rangoon, Burma

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
U Tun Tin

- 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. ZAIN Azraai
Executive Director

IBRD General Capital Increase
Share Allocations to Burma

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 Burma 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 | |
| 553 | 66,711,155.00 | 5,003,336.62 | 500,333.66 | 4,503,002.96 | 61,707,818.38 |

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

Son Excellence
Monsieur Boualem Benhamouda
Ministre des Finances
Algiers
Republique Algerienne
Democratique et Populaire

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

Son Excellence
Monsieur Boualem Benhamouda

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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.

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. Ismail Khelil
Executive Director

IBRD General Capital Increase
Share Allocations to Algeria

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 Algeria 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 |
| 2,178 | 262,743,030.00 | 19,705,727.26 | 1,970,572.73 | 17,735,154.53 | 243,037,302.74 |

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.

March 2, 1982

Son Excellence
Monsieur Namwisi Ma Koyi
Commissaire d'Etat aux
Finances et du Budget
B.P. 12997
Kinshasa/Gombe
Republique du Zaire

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. 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

Son Excellence
Monsieur Narwisi Ma Koyi

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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.

In this context, it would be most helpful if you could inform 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

Attachment

bcc: Mr. Armand Razafindrabe
Executive Director

IBRD General Capital Increase
Share Allocations to Zaire

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 Zaire 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 | |
| 1,157 | 139,574,695.00 | 10,468,102.12 | 1,046,810.21 | 9,421,291.91 | 129,106,592.88 |

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.