



**INTERNATIONAL BANK FOR RECONSTRUCTION AND  
DEVELOPMENT**

**BOARD OF GOVERNORS**

**Resolution No. 121**

**Increase in Subscription of the Philippines to Capital Stock of Bank**

RESOLVED:

THAT, pursuant to Article II, Section 3(b) of the Articles of Agreement of the Bank, the Board of Governors hereby authorizes the acceptance by the Bank of the subscription of the Philippines to 350 shares of the capital stock of the Bank in addition to the 150 shares of said capital stock heretofore subscribed by the Philippines, upon the following conditions:

- (a) That the subscription price per share shall be \$100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944;
- (b) That the Philippines' subscription shall be received by the Bank on or before April 7, 1958, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of this date, the Executive Directors may extend it; and
- (c) That before such subscription shall be accepted by the Bank, (i) the Philippines shall have taken all action which may be necessary to authorize such subscription and shall have furnished to the Bank such information thereon as the Bank may request, and (ii) the Philippines shall have paid to the Bank, on account of the subscription price of such additional shares, two percent in gold or United States dollars and eighteen percent in currency of the Philippines.

*(Adopted on February 7, 1958)*