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**Series:** Membership Files

**Dates:** 05/18/1959 - 12/31/1965

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**ISAD Reference Code:** WB IBRD/IDA ADMCF-05

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THE WORLD BANK

Washington, D.C.

© International Bank for Reconstruction and Development / International Development Association or

The World Bank

1818 H Street NW

Washington DC 20433

Telephone: 202-473-1000

Internet: [www.worldbank.org](http://www.worldbank.org)

**PUBLIC DISCLOSURE AUTHORIZED**

RETURN TO  
GENERAL FILLS

The World Bank Group  
**Archives**



**1053988**

A1994-128 Other #: 62 Box #167596B  
Nigeria - IBRD - Membership - Correspondence



USA PATENT No. 1484611  
MADE IN U. S. A

**DECLASSIFIED  
WITH RESTRICTIONS  
WBG Archives**

ROOM A 124

RETURN TO RECORDS CENTER  
CONTAINS ONLY  
PRE 1966 MATERIAL

994  
993

THIS FILE IS CLOSED AS OF  
DECEMBER 1965.  
FOR FURTHER CORRESPONDENCE SEE:  
1966 - 1968.

RECORDS MANAGEMENT SECTION  
February 1969



Mem.  
April 1, 1965

Gentlemen:

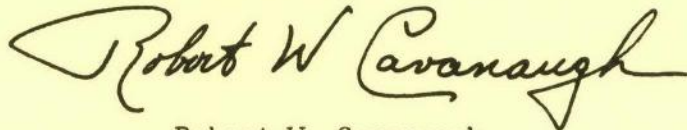
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of March 1, 1965 and supersedes Circular No. 2 dated August 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Ministry of Finance  
Lagos, Federal Republic of Nigeria

c.c. The Commissioner General for  
Economic Affairs  
Nigerian Embassy  
500 Dupont Circle Building  
Washington, D. C., 20036



Mem  
April 1, 1965

Gentlemen:

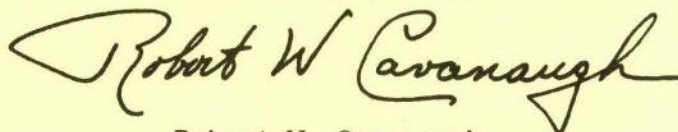
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Robert W. Cavanaugh  
Treasurer

Ministry of Finance  
Lagos, Federal Republic of Nigeria

c.c. The Commissioner General for  
Economic Affairs  
Nigerian Embassy  
500 Dupont Circle Building  
Washington, D. C., 20036 ✓

August 1, 1963

Gentlemen:

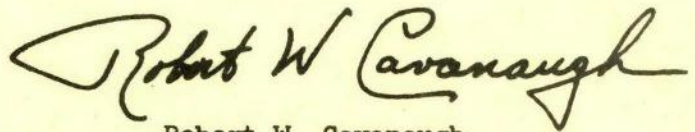
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of August 1, 1963 and supersedes Circular No. 2 dated January 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first name "Robert" and last name "Cavanaugh" clearly legible.

Robert W. Cavanaugh  
Treasurer

Ministry of Finance  
Lagos, Nigeria.

Nigeria - Memorandum  
November 1, 1962

Your ref: No. 10176/S17/165

Federal Ministry of Finance  
Private Mail Bag No. 2591  
(Finance Division)  
Lagos, Nigeria

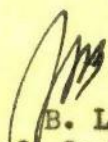
Attention: Mr. F. L. O. Menkiti

Gentlemen:

We acknowledge receipt of your letter dated July 17, 1962, which arrived here on October 19, and note your request for further copies of I.B.R.D. and I.D.A. Circular No. 2 dated July 2, 1962. ✓

Our reply has been delayed due to the pending publication of a revised edition of this Circular, and this has been done today. Accordingly, we enclose four copies each of the I.B.R.D. and I.D.A. Circular No. 2, revised November 1, 1962, and trust these will be sufficient to meet your requirements. However, if it is not, please do not hesitate to call on us for more.

Sincerely yours,

  
B. L. Prins  
Chief, Cashier's Division

BLPrins:eah



November 1, 1962

Gentlemen:

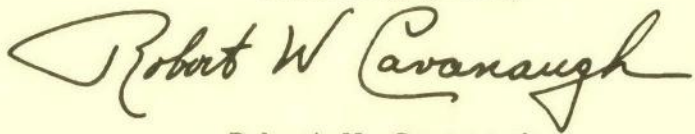
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of November 1, 1962 and supersedes Circular No. 2, Revised July 2, 1962.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with a large, sweeping initial "R".

Robert W. Cavanaugh  
Treasurer

Ministry of Finance  
Lagos, Nigeria

Nigeria - Membership  
No. 10176/517/165

**FEDERAL MINISTRY OF FINANCE,  
PRIVATE MAIL BAG No. 2591,  
(FINANCE DIVISION)  
LAGOS, NIGERIA**

BY AIRMAIL

17th July, 1962.

Sir,

I am directed to acknowledge the receipt of and to thank you for your letter of the 2nd of July forwarding four copies of the following circulars:-

- (i) Procedure with respect to the maintenance of accounts in the name of IBRD (2 copies)
- (ii) Procedure with respect to the maintenance of account in the name of IDA (2 copies).

2. These copies however, are not sufficient to meet our requirements here and we shall be only too glad to receive four more copies of each at your earliest convenience.

I am, Sir,  
Yours faithfully,

*J. L. Oke. Smith*  
F.L.O. Menkiti  
for Permanent Secretary,  
Federal Ministry of Finance.

R. W. Cavanaugh Esq.,  
International Development Association,  
1818 H. Street N.W.,  
Washington D.C.

ack. Nov. 1, 1962

1962 OCT 19 PM 12:38

RECEIVED  
GENERAL FILMS  
COMMERCIAL PHOTOGRAPHY



memo.

July 2, 1962

Gentlemen:

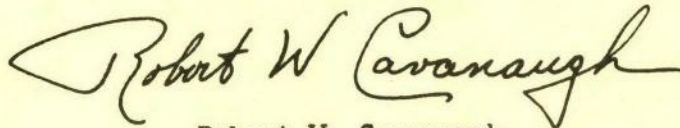
We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of July 2, 1962 and supersedes Circular No. 2, Revised February 1, 1960.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh  
Treasurer

Ministry of Finance  
Lagos, Nigeria

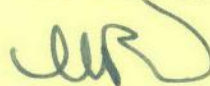
ack. July 17, 1962

Nigeria  
November 22, 1961

Dear Mr. Obi:

With reference to our telephone conversation yesterday, I enclose herewith the two letters from Mr. Boco Ekpo Eyo which the Fund and the Bank have received regarding Nigeria's membership in our Associations.

Yours truly,



Lyell Doucet  
Acting Secretary

Encs.

Mr. Francis Obi  
Financial Attache  
Embassy of Nigeria  
500 Dupont Circle Bldg.  
1346 Connecticut Avenue, N.W.  
Washington 6, D. C.

cc: Mr. Frost, IMF

## Office of the President — Correspondence Record

FROM **Balewa**  
**Minister of Finance**  
**Nigeria**  
**Lagos, Nigeria**

DATE RECEIVED

~~Apr. 18, 1961~~

DATED

Apr. 13, 1961

## SUBJECT AND REMARKS

Acknowledging nice letter of welcome to International  
associations of which Mr. Black is President.

REFERRED TO **Mr. Mendels**

DATE **Apr. 25**

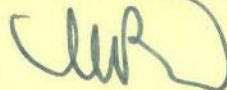


April 3, 1961

Dear Mr. Minister:

I acknowledge receipt of your letter dated March 11, 1961, by which, pursuant to Section 2 of Article III of the Articles of Agreement of the Bank, you designated the Nigerian Ministry of Finance as the Agency of Communication for dealings between the Government of the Federation and the Bank; and pursuant to Section 11(a) of Article V of the said Articles the Central Bank of Nigeria as the depository for all the Bank's holdings of Nigerian currency and other assets in Nigeria.

Yours sincerely,



Lyell Doucet  
Assistant to the Secretary

His Excellency  
Chief F. S. Okotie-Eboh  
Minister of Finance for the  
Federation of Nigeria  
Lagos, Nigeria

cc: Embassy of the Federation  
of Nigeria  
500 Dupont Circle Building  
1346 Connecticut Avenue, N.W.  
Washington, D. C.  
(Attn: Mr. Sanu)

LD:neb

April 3, 1961

My dear Prime Minister:

With the signing, on March 30, 1961, of the Articles of Agreement of the International Bank for Reconstruction and Development and the International Finance Corporation by the Government of the Federation of Nigeria, I wish, on behalf of the Directors, the Managements and staffs of our organizations, to welcome our newest member.

We look forward to a constructive and successful working relationship in the interests of the economic development of your country.

Yours sincerely,

(Signed) Eugene R. Black

Eugene R. Black

3  
W  
Alhaji The Honorable  
Sir Abubakar Tafawa Balewa,  
K.B.E., M.H.R.  
The Prime Minister of the  
Federation of Nigeria  
Lagos, Nigeria

MMM:ms

c.c. Mr. Cope

For Immediate Release

Joint Press Release

INTERNATIONAL MONETARY FUND  
and  
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FOR THE PRESS

March 30, 1961

Fund Press Release No. 347  
Bank Press Release No. 679

SUBJECT: Nigeria joins Fund and Bank

Nigeria today became a member of the International Monetary Fund and the International Bank for Reconstruction and Development (World Bank) when the Articles of Agreement of these institutions were signed in Washington on behalf of the Government of Nigeria by the Ambassador, His Excellency J. M. Udochi.

The quota of Nigeria in the International Monetary Fund is \$50,000,000 and its subscription to the capital stock of the Bank is 667 shares with a total par value of \$66,700,000.

Seventy nations are now members of the Fund, and 68 nations are members of the Bank. Admission of Nigeria brought the total of members' quotas in the Fund to \$14,850,700,000, and the total subscribed capital of the Bank to \$20,062,900,000.



March 27, 1961

Sir:

This is to certify that the Government of the Federation of Nigeria has made the payments required by paragraph 4(a) of the membership resolution adopted on September 27, 1960 by the Board of Governors of the International Bank for Reconstruction and Development setting forth the terms and conditions on which the Government of the Federation of Nigeria shall be admitted to membership in the Bank and has furnished the representations and information required by paragraph 5 of this resolution. The Government of the Federation of Nigeria upon duly accepting membership in the International Monetary Fund, shall be eligible to sign the Articles of Agreement of the Bank and to deposit the instrument of acceptance as provided in paragraph 6 of this resolution.

Sincerely yours,

*M*<sup>3</sup>  
M. M. Mendels  
Secretary

The Honorable  
The Secretary of State  
Washington 25, D. C.

*Handwritten signature*  
cc: His Excellency  
J. M. Udochi  
Ambassador of Nigeria  
500 Dupont Circle Bldg.  
1346 Connecticut Avenue, N.W.  
Washington, D. C.

LDoucet:neb  
*Handwritten signature*

March 27, 1961

Dear Mr. Samu:

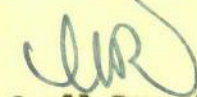
In accordance with our telephone conversation, I enclose herewith the original Instruments of Acceptance and Instruments of Full Powers regarding membership in the International Monetary Fund and the International Bank for Reconstruction and Development.

I ~~also~~ wish to confirm that arrangements have been made for your Ambassador to sign the original Articles of Agreements of the Fund and Bank at 4:00 p.m., Thursday, March 30, 1961, in the Diplomatic Reception Room on the seventh floor of the State Department. I think you will find the easiest access to that room is by using the "C" Street entrance and by turning right and taking the first elevator to the seventh floor.

I would also like to confirm that following the signings at the State Department, the Ambassador will be accompanied by Mr. Mendels, the Secretary of the Bank, to the Bank, at which time the Ambassador will sign the Articles of Agreement of the International Finance Corporation.

If you require any assistance or other information, please let me know.

Sincerely yours,



Lyell Doucet  
Assistant to Secretary

Encs.

Mr. E. O. Samu  
First Secretary  
Embassy of Nigeria  
500 Dupont Circle Bldg.  
1346 Connecticut Avenue, N.W.  
Washington, D. C.

cc: Mr. Frost, IMF  
Mr. Quandt

ID:neb

M.M. Mendels

March 27, 1961

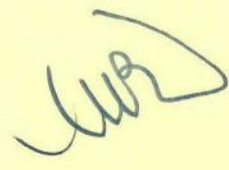
Lyell Doucet

Membership - Nigeria

Arrangements have been made for the Ambassador to sign the Articles of Agreement of the Fund and Bank at 4:00pm Thursday, March 30. The signing will take place in the Diplomatic Reception Room on the 7th floor of the State Department.

Following the signature at the State Department the Ambassador will come to the Bank to sign the Articles of Agreement of IFC in the IFC Board Room.

cc: Mr. Read  
Sir William Iliff  
Mr. Knapp  
Mr. Broches  
Mr. Cavanaugh  
Mr. Cope  
Mr. Graves  
Mr. Quandt



LD/bm



## CROSS REFERENCE SHEET

COMMUNICATION: Memorandum

DATED: March 23, 1961

TO: Files

FROM: S. R. Cope and R. F. Skillings

FILED UNDER: NIGERIA - GENERAL NEGOTIATIONS

SUMMARY: Summary of discussions in Lagos, February 20 - 24, 1961

### Membership

Mr. Skillings discussed the present position as regards to the completion of formalities for membership with Messrs. Clarke, Vincent and Adeyeye of the Ministry of Finance. There ~~was~~ were some questions about the procedure for note substitution. In particular Mr. Skillings made it clear that the Bank did not have to see a copy of the note itself, but would rely on cabled notice from the depositary that it had been received. The minor changes needed in the legislation bothered the Ministry a little, since it would be the end of April, at the earliest, that Parliament could enact the necessary amendments. But they had been reassured to hear from Mr. Sanu that the signing of the Articles could go ahead on the basis of "firm assurances" that the Government would put the amendments through. The Minister of Justice could give such assurances after the amendments had been approved by the Cabinet - in about 10 days' time.

The formal application for membership in IDA was about to be signed. At Mr. Skillings suggestion, the application will contain a statement to the effect that Nigeria understands a subscription of \$3,360,000 would be recommended and that such a subscription would be acceptable.



CROSS REFERENCE SHEET

COMMUNICATION: **Memorandum**

DATED: **March 23, 1961**

TO: **Files**

FROM: **S. R. Cope and R. F. Skillings**

FILED UNDER: **Nigeria - General Negotiations**

SUMMARY: **Summary of discussions in Lagos, February 20-24, 1961.**

**Niger Dam and Timing of Bank Mission**  
**Nigerian Ports Authority**  
**Possible IIA projects**  
    **(Niger River Bridge**  
        **Shagari-Benin Trunk Road**  
        **Trunk Road - Northern Region**  
        **Second Bridge from Lagos to Mainland**  
        **Lagos Water Supply Extension**  
        **Regional projects for IIA**  
        **Ministry of Education**  
        **Ministry of Communications)**  
**Investment Company of Nigeria (ICN)**  
**Nigerian Railway Corporation**  
**External debt**  
**Membership** X

CENBANK

MARCH 22, 1961

LAGOS

FULL RATE

NIGERIA

*✓capital*  
REPLY URGENTLY REQUIRED TO OUR CABLE OF MARCH TWENTY 1961 CONCERNING  
FORM OF NOTE DEPOSITED BY FEDERATION OF NIGERIA IN ORDER TO DECLARE  
EFFECTIVE NIGERIA'S MEMBERSHIP IN THIS BANK

INTBAFRAD

R

pus

16

Y. L. CHANG

TREASURER'S

cc: Mr. Lyell Doucet  
Mr. Cavanaugh  
Mr. Prins  
Mr. Rutland  
Mr. Hornstein

VGreen/tha

*Nigeria*

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	INCOMING WIRE	INTERNATIONAL FINANCE CORPORATION
--	---------------	--------------------------------------

DATE OF  
WIRE: MARCH 21, 1961 - 1020

LOG NO.: RC 1

TO: INTBAFRAD

FROM: LAGOS

ROUTING	
ACTION COPY:	MR. RAMM
INFORMATION COPY:	MR. DEELY
DECODED BY:	

TEXT:

YRTEL 18TH MARCH RELEVANT DOCUMENTS HAVE BEEN FORWARDED THROUGH  
OUR EMBASSY

PERMFIN

RECONSTRUCTION AND DEVELOPMENT  
INTERNATIONAL BANK FOR

INCOMING WIRE

INTERNATIONAL FINANCE  
CORPORATION

DATE OF  
WIRE

1961 MAR 21

LOG NO.

100

TO

WASHINGTON

FROM

PARIS

TEXT

URGENT 1961 MAR 21 10 00 AM PARIS

TO DIRECTOR

URGENT

MAR 21 9 31 AM 1961

TYPED

GENERAL FILES  
CORRESPONDENCE



FEDERAL MINISTRY OF FINANCE,  
PRIVATE MAIL BAG No. 2591,  
(FINANCE DIVISION)  
LAGOS, NIGERIA

16<sup>th</sup> March, 1961.

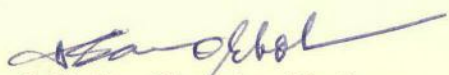
The President,  
International Bank for  
Reconstruction and Development,  
Washington 25, D.C.,  
U.S.A.

Sir,

I am writing with reference to the International Financial Organisations Ordinance 1960, a copy of which was forwarded to your Bank with a Memorandum of Law dated 23rd January, 1961. It is understood that the phrase "of Article II" should come after "Section 2" which occurs in the fifth line of Section 4(2) of the said Ordinance and that in the fifth line of Section 5(1) thereof reference should be to "Article IX" and not to "Article II" of the Fund Agreement. These mistakes are deeply regretted. Would you please accept the assurance of the Government of the Federation of Nigeria that the necessary amendments will be enacted as soon as Parliament re-assembles.

2. In view of this undertaking I hope you will now be in a position to permit Mr. Julius Momo Udochi, Ambassador Extraordinary and Plenipotentiary for Nigeria in the United States of America, to sign the original of the Articles of Agreement of your Bank as contemplated by the Membership Resolution.

I have the honour to be,  
Sir,  
Your obedient Servant,

  
Chief F.S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

Designation of  
Depository Bank



## FEDERATION OF NIGERIA

### DESIGNATION OF THE CENTRAL BANK OF NIGERIA AS A DEPOSITORY UNDER THE ARTICLES OF AGREEMENT OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

In accordance with the requirement of section 11(a) of Article V of the Articles of Agreement of the International Bank for Reconstruction and Development, I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria, hereby designate the Central Bank of Nigeria as the depository for all the holdings by the International Bank for Reconstruction and Development of Nigerian currency.

The Central Bank of Nigeria shall also be the depository for any non-negotiable and non-interest-bearing Notes provided for by section 12 of Article V of the said Articles of Agreement that may be issued by the Minister of Finance for the Federation of Nigeria in exercise of the powers conferred upon him by section 4(2) of the International Financial Organisations Ordinance 1960.

In exercise of the powers conferred upon me by the Exchange Control Ordinance, the Central Bank of Nigeria is hereby permitted to hold any such Nigerian currency and any such Notes for account of and subject to the order of the International Bank for Reconstruction and Development.

DATED at Lagos, this 11<sup>th</sup> day of March, 1961.

*checked with approved drafts*

*correct VG*

*Festus Sam Okotie-Eboh*  
Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

Designation of Agency  
of Communication





**FEDERATION OF NIGERIA**

DESIGNATION OF AN AGENCY OF COMMUNICATION  
UNDER SECTION 2 OF ARTICLE III OF THE  
ARTICLES OF AGREEMENT OF THE INTERNATIONAL  
BANK FOR RECONSTRUCTION AND DEVELOPMENT

I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria hereby designate the Ministry of Finance, Lagos, Nigeria, as the Agency of Communication under section 2 of Article III of the Articles of Agreement of the International Bank for Reconstruction and Development for dealings between the Government of the Federation and the said Bank.

DATED at Lagos this 11<sup>th</sup> day of March, 1961

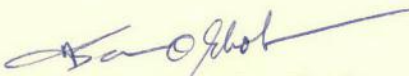
  
Chief F.S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

Photo  
Hij  
3/29/61



**FEDERATION OF NIGERIA**

DESIGNATION OF AN AGENCY OF COMMUNICATION  
UNDER SECTION 2 OF ARTICLE III OF THE  
ARTICLES OF AGREEMENT OF THE INTERNATIONAL  
BANK FOR RECONSTRUCTION AND DEVELOPMENT

I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria hereby designate the Ministry of Finance, Lagos, Nigeria, as the Agency of Communication under section 2 of Article III of the Articles of Agreement of the International Bank for Reconstruction and Development for dealings between the Government of the Federation and the said Bank.

DATED at Lagos this 11<sup>th</sup> day of March, 1961.

*checked with approved drafts*

*correct*  
*16*

*F. S. Okotie-Eboh*  
Chief F.S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

Copy - Capital

Request for Note  
Substitution



FEDERAL MINISTRY OF FINANCE,

PRIVATE MAIL BAG No. 2591,

(FINANCE DIVISION)

LAGOS, NIGERIA

11<sup>th</sup>

March, 1961

*Ackn.  
L. R. Williams*

*Archives*

The President,  
International Bank for  
Reconstruction and Development,  
1818 H Street N.W.,  
WASHINGTON 25 D.C.  
United States of America.

Dear Sir,

The Federation of Nigeria hereby gives notice of its desire to avail itself of the provisions of Section 12 of Article V of the Articles of Agreement of your Bank by substituting for currency of the undersigned which has been paid or is payable on its subscription to the capital of your Bank non-negotiable, non-interest-bearing demand notes of the Federation of Nigeria.

2. The amount of such currency for which such notes are to be substituted and the aggregate principal amount of such notes is two million, one hundred and twenty-two thousand, four hundred and eighty nine Nigerian pounds, five shillings and ten pence (N£2,122,489. 5. 10d).

3. There is to be one such note in the form of the specimen note attached hereto and made a part hereof.

4. Also attached hereto are the documents and papers required by Part III of Circular No. 1 dated April 1, 1960 of your Bank.

5. It is understood and agreed that, notwithstanding the delivery and acceptance of such notes in substitution for such currency all rights and obligations of your Bank and of the undersigned under the provisions of Article II, Section 7(iii), of the Articles of Agreement of your Bank, in respect of the value of such currency required to be



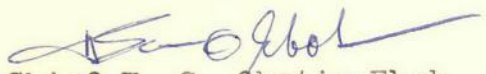
paid to your Bank by the undersigned and the provisions of Article II, Section 9 of said Articles, concerning the maintenance of such value, shall continue in full force and effect, and that, for the purposes of said Section 7(iii) and said Section 9, the amount of such notes at any time outstanding and unpaid shall be deemed to be currency of the undersigned held by your Bank and derived from currency originally paid in to your Bank by the undersigned under Article II, Section 7(i), of said Articles of Agreement.

6. The Federation of Nigeria hereby agrees to execute and deliver to your Bank any and all such further instruments as you shall reasonably request in order fully to comply with the provisions of Section 12 of Article V of the Articles of Agreement of your Bank and with the provisions of the above-mentioned Circular No. 1.

Very truly yours,

*checked with approved drafts*

*correct  
VG*

  
Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.



**FEDERATION OF NIGERIA**

TREASURY NOTE

Issued pursuant to Section 4(2) of Ordinance No. 47 of 1960

1. For value received, the Federation of Nigeria hereby promises to pay to INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT on demand, the sum of two million, one hundred and twenty-two thousand, four hundred and eighty-nine Nigerian pounds, five shillings and ten pence (N£2,122,489. 5. 10d) without interest.
2. All or any part of the sum aforesaid shall be paid, upon demand made in writing or by duly authenticated cablegram or radiogram to the Central Bank of Nigeria by credit of the amount so demanded to the account of said International Bank for Reconstruction and Development with the depository duly designated by the Federation of Nigeria pursuant to Section 11(a) of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development. If payment of a part only of said sum shall be demanded and made, a notation of such part payment shall be endorsed on the reverse of this note or, at the option of said International Bank for Reconstruction and Development, a new note, in substantially the same form as this note, for the sum remaining unpaid hereon shall be executed and delivered in exchange for this note
3. This note is executed and delivered pursuant to the provisions of Section 12 of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development.
4. This note is non-negotiable.

DATED at Lagos, this 11<sup>th</sup> day of March, 1961

*checked with approved drafts*

*correct*  
*VG*

*F. S. Okotie-Eboh*  
Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.





## FEDERATION OF NIGERIA

With a Memorandum of Law by me dated the 23rd day of January, 1961, and given in accordance with Resolution No. 145 of the Board of Governors of the International Bank for Reconstruction and Development I forwarded a copy of the International Financial Organisations Ordinance, 1960, of the Federation of Nigeria. I hereby certify that the said Ordinance is still in full force and effect, and that accordingly any non-interest bearing and non-negotiable demand notes issued by the Minister of Finance for the Federation of Nigeria under the terms of section 4(2) of the said Ordinance will constitute valid and binding obligations of the Federation of Nigeria when received by the Central Bank of Nigeria which has been designated a depository for the purpose of receiving such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

The Minister of Finance for the Federation of Nigeria has, in his memorandum designating the Central Bank as the said depository, permitted the Central Bank to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development. With the granting of this permission the Central Bank of Nigeria is enabled to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

DATED at Lagos, this 11<sup>th</sup> day of March, 1961.

*checked with approved drafts  
correct  
16*

*DE Elias*  
Dr. T. O. Elias, Q.C., M.P.,  
Attorney-General of the  
Federation of Nigeria and  
Minister of Justice.

Nigeria -  
February 24, 1961

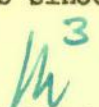
Dear Sir:

In reply to your registered letter No. F.10176/S3/C1/59  
dated February 18, 1961, we have today cabled you as follows:

"YOUR REGISTERED LETTER OF FEBRUARY 18  
NUMBER F.10176/S3/C1/59 STOP DRAFT  
DOCUMENTS ENTIRELY ACCEPTABLE IN PRESENT  
FORM STOP AIRMAILING ONE SET DOCUMENTS  
TO YOU TODAY".

Enclosed please find one of three sets of documents which  
were attached to your letter. As the cable stated, they are  
entirely acceptable to us in their present form.

Yours sincerely,

<sup>3</sup>  
M. M. Mendels  
Secretary

Enclosures

Mr. O. O. Vincent  
Federal Ministry of Finance  
Private Mail Bag No. 2591  
(Finance Division)  
Lagos, Nigeria

MMM:neb



OUTGOING WIRE

TO: O. O. VINCENT  
FEDERAL MINISTRY OF FINANCE  
LAGOS

DATE: FEBRUARY 24, 1961

CLASS OF  
SERVICE: NIGHTLETTER

COUNTRY: NIGERIA

TEXT:  
Cable No.: YOUR REGISTERED LETTER OF FEBRUARY 18 NUMBER F.10176/S3/CL/59 STOP  
DRAFT DOCUMENTS ENTIRELY ACCEPTABLE IN PRESENT FORM STOP AIRMAILING  
ONE SET DOCUMENTS TO YOU TODAY

MEDELS  
INTBAFRAD

NOT TO BE TRANSMITTED

MESSAGE AUTHORIZED BY:

NAME M. M. Mendels *m.m.m.*

DEPT. Secretary's

SIGNATURE \_\_\_\_\_

(SIGNATURE OF INDIVIDUAL AUTHORIZED TO APPROVE)

CLEARANCES AND COPY DISTRIBUTION:

For Use by Archives Division

ORIGINAL (File Copy)  
(IMPORTANT: See back of yellow copy for guide in preparing form)

Checked for Dispatch: *BA*

INSTRUCTIONS TO THE USER OF THE COPY OF THE DOCUMENT IN THE  
ORIGINAL (1/10 COPY)

INSTRUCTIONS TO THE USER OF THE COPY OF THE DOCUMENT IN THE

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Mr. Mr. Mr.

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DECLASSIFIED

MAY 25 2022

WBG ARCHIVES

No. F.10176/S3/C1/59  
FEDERAL MINISTRY OF FINANCE,  
PRIVATE MAIL BAG No. 2591,  
(FINANCE DIVISION)  
LAGOS, NIGERIA  
18<sup>th</sup> February 19 61

ack. Feb. 24 - cable

REGISTERED AIRMAIL

The Secretary,  
International Bank for Reconstruction  
and Development,  
1818 H Street N.W.,  
WASHINGTON 25 D.C.,  
U.S.A.

Sir,

I am directed to forward herewith for favour of your scrutiny, three copies each of the drafts of the under-mentioned documents which the Minister of Finance for the Federation of Nigeria proposes to issue in connection with Nigeria's membership of your Bank:-

- (a) Request for substitution of Notes for Capital Payments;
- (b) Treasury Note;
- (c) Designation of an Agency of Communication;
- (d) Designation of a Depository;
- (e) Certificate of Validity of prescribed documents.

2. I should be grateful if you would be good enough to return by airmail, the approved drafts of these documents at your earliest convenience.

I have the honour to be  
Sir,  
Your obedient Servant,

*O. O. Vincent*  
O. O. Vincent,  
for Permanent Secretary,  
Federal Ministry of Finance.

*Form of Documents  
Amount OK.  
(also OK'd by M.D. Fortin)  
R. R. R. R.*

NO. 10176/53/12  
FEDERAL MINISTRY OF FINANCE  
PRIVATE MAIL BAG NO. 241  
(FINANCE DIVISION)  
LAGOS, NIGERIA

REGISTERED AIRMAIL

The Secretary,  
International Bank for Reconstruction  
and Development,  
1818 H Street N.W.,  
WASHINGTON 25 D.C.,  
U.S.A.

Sir,

I am directed to forward herewith for your  
activity, three copies each of the under-mentioned  
documents which the Minister of Finance for the Republic  
of Nigeria proposed to issue in connection with the  
membership of your bank:-

- (a) Request for subscription of shares for  
Capital Payments;
- (b) Treasury Note;
- (c) Declaration of an Agency of Commencement;
- (d) Declaration of a Depositary;
- (e) Certificate of Validity of prescribed documents.

I should be grateful if you would be good enough to  
return by airmail, the approved drafts of these documents  
at your earliest convenience.

I have the honour to be  
Sir,  
Your obedient servant,

C. I. Vincent,  
For Permanent Secretary,  
Federal Ministry of Finance.

*Handwritten note:*  
New 1/2 amount of 100 million  
to be issued by 1st March  
also OK by Finance

1961 FEB 23 PM 1:45

RECEIVED  
BANK MAIL ROOM



REQUEST FOR SUBSTITUTION OF NOTES  
FOR CAPITAL PAYMENTS

*The President,*  
International Bank for  
Reconstruction and Development,  
1818 H Street, N.W.,  
Washington 25, D.C.,  
United States of America.

Dear Sir,

The Federation of Nigeria hereby gives notice of its desire to avail itself of the provisions of Section 12 of Article V of the Articles of Agreement of your Bank by substituting for currency of the undersigned which has been paid or is payable on its subscription to the capital of your Bank non-negotiable, non-interest-bearing demand notes of the Federation of Nigeria.

2. The amount of such currency for which such notes are to be substituted and the aggregate principal amount of such notes is two million, one hundred and twenty-two thousand, four hundred and eighty nine Nigerian pounds, five shillings and ten pence.  
(N£2,122,489: 5: 10d)

3. There is to be one such note in the form of the specimen note attached hereto and made a part hereof.

4. Also attached hereto are the documents and papers required by Part III of Circular No. 1, dated April 1, 1960 of your Bank.

5. It is understood and agreed that, notwithstanding the delivery and acceptance of such notes in substitution for such currency all rights and obligations of your Bank and of the undersigned under the provisions of Article II, Section 7(iii), of the Articles of Agreement of your Bank, in respect of the value of such currency required to be paid to your Bank by the undersigned and the provisions of Article II, Section 9 of said Articles, concerning the maintenance of such value, shall continue in full force and effect, and that, for the purposes of said Section 7(iii) and said Section 9, the amount of such notes at any time outstanding and unpaid shall be deemed to be currency of the undersigned held by your Bank and derived from currency originally paid in to your Bank by the undersigned under Article II, Section 7(i), of said Articles of Agreement.

6. The Federation of Nigeria hereby agrees to execute and deliver to your Bank any and all such further instruments as you shall reasonably request in order fully to comply with the provisions of Section 12 of Article V of the Articles of Agreement of your Bank and with the provisions of the above-mentioned Circular No. 1.

Very truly yours,

Chief F. S. Okotie-Eboh,  
Minister of Finance,  
Federation of Nigeria.



REQUEST FOR SUBSTITUTION OF NOTES  
FOR CAPITAL PAYMENTS

*The President,*  
International Bank for  
Reconstruction and Development,  
1818 H Street, N.W.,  
Washington 25, D.C.,  
United States of America.

Dear Sir,

The Federation of Nigeria hereby gives notice of its desire to avail itself of the provisions of Section 12 of Article V of the Articles of Agreement of your Bank by substituting for currency of the undersigned which has been paid or is payable on its subscription to the capital of your Bank non-negotiable, non-interest-bearing demand notes of the Federation of Nigeria.

*(N£2,122,489:5:10d)*  
2. The amount of such currency for which such notes are to be substituted and the aggregate principal amount of such notes is two million, one hundred and twenty-two thousand, four hundred and eighty nine Nigerian pounds, five shillings and ten pence.

3. There is to be one such note in the form of the specimen note attached hereto and made a part hereof.

4. Also attached hereto are the documents and papers required by Part III of Circular No. 1, dated April 1, 1960 of your Bank.

5. It is understood and agreed that, notwithstanding the delivery and acceptance of such notes in substitution for such currency all rights and obligations of your Bank and of the undersigned under the provisions of Article II, Section 7(iii), of the Articles of Agreement of your Bank, in respect of the value of such currency required to be paid to your Bank by the undersigned and the provisions of Article II, Section 9 of said Articles, concerning the maintenance of such value, shall continue in full force and effect, and that, for the purposes of said Section 7(iii) and said Section 9, the amount of such notes at any time outstanding and unpaid shall be deemed to be currency of the undersigned held by your Bank and derived from currency originally paid in to your Bank by the undersigned under Article II, Section 7(i), of said Articles of Agreement.

6. The Federation of Nigeria hereby agrees to execute and deliver to your Bank any and all such further instruments as you shall reasonably request in order fully to comply with the provisions of Section 12 of Article V of the Articles of Agreement of your Bank and with the provisions of the above-mentioned Circular No. 1.

Very truly yours,

Chief F. S. Okotie-Eboh,  
Minister of Finance,  
Federation of Nigeria.

*Proofed to circular no. 1  
OK. VQ*



D R A F T

TREASURY NOTE

1. For value received, the Federation of Nigeria hereby promises to pay to INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT on demand, the sum of ~~NE~~2,122,489. 5. 10d without interest. *Amend OK*  
*VG*
2. All or any part of the sum aforesaid shall be paid, upon demand made in writing or by duly authenticated cablegram or radiogram to the Central Bank of Nigeria by credit of the amount so demanded to the account of said International Bank for Reconstruction and Development with the depository duly designated by the Federation of Nigeria pursuant to Section II(a) of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development. If payment of a part only of said sum shall be demanded and made, a notation of such part payment shall be endorsed on the reverse of this note or, at the option of said International Bank for Reconstruction and Development, a new note, in substantially the same form as this note, for the sum remaining unpaid hereon shall be executed and delivered in exchange for this note.
3. This note is executed and delivered pursuant to the provisions of Section 12 of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development.
4. This note is non-negotiable.

*Proofed to circular 20.8*  
*OK VG*

.... FEDERATION OF NIGERIA  
(Name of obligor)

Dated:

by \_\_\_\_\_  
Minister of Finance of the Federation  
of Nigeria.

D R A F T

TREASURY NOTE

1. For value received, the Federation of Nigeria hereby promises to pay to INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT on demand, the sum of N~~2~~<sup>2</sup>,122,489. 5. 10d without interest.
2. All or any part of the sum aforesaid shall be paid, upon demand made in writing or by duly authenticated cablegram or radiogram to the Central Bank of Nigeria by credit of the amount so demanded to the account of said International Bank for Reconstruction and Development with the depository duly designated by the Federation of Nigeria pursuant to Section II(a) of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development. If payment of a part only of said sum shall be demanded and made, a notation of such part payment shall be endorsed on the reverse of this note or, at the option of said International Bank for Reconstruction and Development, a new note, in substantially the same form as this note, for the sum remaining unpaid hereon shall be executed and delivered in exchange for this note.
3. This note is executed and delivered pursuant to the provisions of Section 12 of Article V of the Articles of Agreement of said International Bank for Reconstruction and Development.
4. This note is non-negotiable.

.... FEDERATION OF NIGERIA

(Name of ~~the~~)

Dated *d*

by \_\_\_\_\_

Minister of Finance of the Federation  
of Nigeria.



D R A F T

DESIGNATION OF AN AGENCY OF COMMUNICATION  
UNDER SECTION 2 OF ARTICLE III OF THE  
ARTICLES OF AGREEMENT OF THE INTERNATIONAL  
BANK FOR RECONSTRUCTION AND DEVELOPMENT

I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria hereby designate the Ministry of Finance, Lagos, Nigeria as the Agency of Communication under section 2 of Article III of the Articles of Agreement of the International Bank for Reconstruction and Development for dealings between the Government of the Federation and the said Bank.

Dated at Lagos this                      day of                      1961.

Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

D R A F T

DESIGNATION OF AN AGENCY OF COMMUNICATION  
UNDER SECTION 2 OF ARTICLE III OF THE  
ARTICLES OF AGREEMENT OF THE INTERNATIONAL  
BANK FOR RECONSTRUCTION AND DEVELOPMENT

I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria hereby designate the Ministry of Finance, Lagos, Nigeria as the Agency of Communication under section 2 of Article III of the Articles of Agreement of the International Bank for Reconstruction and Development for dealings between the Government of the Federation and the said Bank.

Dated at Lagos this                      day of                      1961.

Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.



D R A F T

DESIGNATION OF THE CENTRAL BANK OF NIGERIA  
AS A DEPOSITORY UNDER THE ARTICLES OF AGREEMENT  
OF THE INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT

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In accordance with the requirement of section 11(a) of Article V of the Articles of Agreement of the International Bank for Reconstruction and Development, I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria, hereby designate the Central Bank of Nigeria as the depository for all the holdings by the International Bank for Reconstruction and Development of Nigerian currency.

The Central Bank of Nigeria shall also be the depository for any non-negotiable and non-interest-bearing Notes provided for by section 12 of Article V of the said Articles of Agreement that may be issued by the Minister of Finance for the Federation of Nigeria in exercise of the power conferred upon him by section 4(2) of the International Financial Organisations Ordinance 1960.

In exercise of the powers conferred upon me by the Exchange Control Ordinance, the Central Bank of Nigeria is hereby permitted to hold any such Nigerian currency and any such Notes for account of and subject to the order of the International Bank for Reconstruction and Development.

Dated at Lagos this                      day of                      1961.

Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.

D R A F T

DESIGNATION OF THE CENTRAL BANK OF NIGERIA  
AS A DEPOSITORY UNDER THE ARTICLES OF AGREEMENT  
OF THE INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT

---

In accordance with the requirement of section 11(a) of Article V of the Articles of Agreement of the International Bank for Reconstruction and Development, I, Chief Festus Sam Okotie-Eboh, C.M.G., M.P., Minister of Finance for the Federation of Nigeria, hereby designate the Central Bank of Nigeria as the depository for all the holdings by the International Bank for Reconstruction and Development of Nigerian currency.

The Central Bank of Nigeria shall also be the depository for any non-negotiable and non-interest-bearing Notes provided for by section 12 of Article V of the said Articles of Agreement that may be issued by the Minister of Finance for the Federation of Nigeria in exercise of the power conferred upon him by section 4(2) of the International Financial Organisations Ordinance 1960.

In exercise of the powers conferred upon me by the Exchange Control Ordinance, the Central Bank of Nigeria is hereby permitted to hold any such Nigerian currency and any such Notes for account of and subject to the order of the International Bank for Reconstruction and Development.

Dated at Lagos this                      day of                      1961.

Chief F. S. Okotie-Eboh,  
Minister of Finance for the  
Federation of Nigeria.



D R A F T

With a Memorandum of Law by me dated the 23rd day of January, 1961, and given in accordance with Resolution No. 145 of the Board of Governors of the International Bank for Reconstruction and Development I forwarded a copy of the International Financial Organisations Ordinance, 1960, of the Federation of Nigeria. I hereby certify that the said Ordinance is still in full force and effect, and that accordingly any non-interest bearing and non-negotiable demand notes issued by the Minister of Finance for the Federation of Nigeria under the terms of section 4(2) of the said Ordinance will constitute valid and binding obligations of the Federation of Nigeria when received by the Central Bank of Nigeria which has been designated a depository for the purpose of receiving such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

The Minister of Finance for the Federation of Nigeria has, in his memorandum designating the Central Bank as the said depository, permitted the Central Bank to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development. With the granting of this permission the Central Bank of Nigeria is enabled to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

Dated at Lagos this                      day of                      1961.

Dr. T. O. Elias, Q.C., M.P.,  
Attorney-General of the  
Federation of Nigeria and  
Minister of Justice.



DRAFT

With a Memorandum of Law by me dated the 23rd day of January, 1961, and given in accordance with Resolution No. 145 of the Board of Governors of the International Bank for Reconstruction and Development I forwarded a copy of the International Financial Organisations Ordinance, 1960, of the Federation of Nigeria. I hereby certify that the said Ordinance is still in full force and effect, and that accordingly any non-interest bearing and non-negotiable demand notes issued by the Minister of Finance for the Federation of Nigeria under the terms of section 4(2) of the said Ordinance will constitute valid and binding obligations of the Federation of Nigeria when received by the Central Bank of Nigeria which has been designated a depository for the purpose of receiving such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

The Minister of Finance for the Federation of Nigeria has, in his memorandum designating the Central Bank as the said depository, permitted the Central Bank to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development. With the granting of this permission the Central Bank of Nigeria is enabled to hold any Nigerian currency and any such notes for account of and subject to the order of the International Bank for Reconstruction and Development.

Dated at Lagos this                      day of                      1961.

Dr. T. G. Elias, Q.C., M.P.,  
Attorney-General of the  
Federation of Nigeria and  
Minister of Justice.

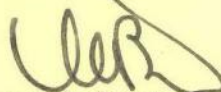
February 14, 1961

Dear Mr. Samu:

I acknowledge receipt of your letter dated February 13, 1961 and the enclosures relating to membership of Nigeria in the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation.

I have turned over to the Fund their set of documents, and both the Fund and the Bank will be in touch with you in the near future.

Yours truly,



Lyell Doucet  
Assistant to the Secretary

Mr. E. O. Samu  
Financial Officer  
Embassy of Nigeria  
500 Dupont Circle Bldg.  
Washington 6, D. C.

cc: Mr. Frost

LD:neb





Federal Ministry of Finance,  
(Finance Division),  
Lagos, Nigeria

23rd January, 1961.

Sir,


LETTER OF TRANSMITTAL

In accordance with Resolution No. 145 of the Board of Governors of the International Bank for Reconstruction and Development, I transmit herewith:-

- (a) a Memorandum of Law setting forth, pursuant to paragraph 6(d) of the said Resolution, the requirements under the law of the Federation of Nigeria for becoming a member of the Bank and to enable it to carry out its obligations under the Articles of Agreement of the Bank and under the said Resolution;
- (b) a copy of the Instrument of Acceptance which the Government of the Federation of Nigeria intends to deposit with the Government of the United States of America as required by paragraph 6(e) of the Resolution;
- (c) a copy of the Instrument of Full Powers authorising Mr. Julius Momo Udochi, Ambassador Extraordinary and Plenipotentiary for Nigeria in the United States of America, to deposit the said Instrument of Acceptance and sign the original of the Articles of Agreement.

With these measures, the Government of the Federation of Nigeria has taken all actions necessary to sign and deposit the Instrument of Acceptance and sign the original copy of the Articles of Agreement of the Bank as contemplated by the Membership Resolution.

I have the honour to be  
Sir,  
Your obedient Servant,

  
Permanent Secretary,  
Federal Ministry of Finance.

The President,  
International Bank for Reconstruction & Development,  
1818 H Street N.W.,  
WASHINGTON 25 D.C.  
U.S.A.



J. W. ROBERTSON,  
*Governor-General*

(L.S.)

No. 47



1960

## Federation of Nigeria

IN THE NINTH YEAR OF THE REIGN OF

**HER MAJESTY QUEEN ELIZABETH II**

**SIR JAMES WILSON ROBERTSON, G.C.M.G., G.C.V.O., K.B.E.**

*Governor-General and Commander-in-Chief*

AN ORDINANCE TO ENABLE NIGERIA TO BECOME A MEMBER OF THE INTERNATIONAL MONETARY FUND, THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, THE INTERNATIONAL FINANCE CORPORATION AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION.

[30th September, 1960]

WHEREAS pursuant to the Articles of Agreement drawn up at the United Nations Monetary and Financial Conference held in the year nineteen hundred and forty-four at Bretton Woods in New Hampshire in the United States of America two international bodies known as the International Monetary Fund and the International Bank for Reconstruction and Development were established :

AND WHEREAS pursuant to the Articles of Agreement approved by the executive directors of the said International Bank for Reconstruction and Development in the year nineteen hundred and fifty-five an international body known as the International Finance Corporation was established :

Title.

Commence-  
ment.

Preamble.



AND WHEREAS pursuant to the Articles of Agreement approved by the executive directors of the said International Bank for Reconstruction and Development in the year nineteen hundred and sixty an international body known as the International Development Association is about to be established:

AND WHEREAS copies of the texts of all the said Agreements have been laid before the Legislature of the Federation of Nigeria:

AND WHEREAS it is expedient that the Government of the Federation of Nigeria, on the attainment of independent status in the year nineteen hundred and sixty, should be a member of each of the said international bodies:

AND WHEREAS in pursuance of the said several Articles of Agreements the said international bodies have each prescribed terms and conditions on which the Government of the Federation of Nigeria may become a member thereof and on which the said relevant Articles of Agreement relating thereto may be signed on behalf of the Government of the Federation of Nigeria, except that the International Development Association has not prescribed such terms and conditions:

Enactment.

NOW THEREFORE, BE IT ENACTED by the Legislature of the Federation of Nigeria as follows—

Short title.

1. This Ordinance may be cited as the International Financial Organisations Ordinance, 1960, and shall apply throughout the Federation.

Interpretation.

2. In this Ordinance, unless the context otherwise requires—

“Association” means the International Development Association;

“Association Agreement” means the articles of agreement for the establishment and operation of the Association;

“Bank” means the International Bank for Reconstruction and Development;

“Bank Agreement” means the articles of agreement for the establishment and operation of the Bank;

“Corporation” means the International Finance Corporation;

“Corporation Agreement” means the articles of agreement for the establishment of the Corporation;

“Federal Government” means the Government of the Federation of Nigeria;

“Federation” means the Federation of Nigeria;

“Fund” means the International Monetary Fund;

“Fund Agreement” means the articles of agreement for the establishment of the Fund;

“Minister” means the Minister of the Federation charged with responsibility for matters relating to finance.

Authorization for signing of the agreements.

3. Subject to the provisions of section 6, the Minister is hereby authorized on behalf of the Federal Government to sign the Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement and to deposit, in the cases of the Fund Agreement and the Bank Agreement, with the Government of the United States, and, in the cases of the Corporation Agreement and the Association Agreement, with the Bank, instruments of acceptance of the said agreements and of the terms and conditions respectively prescribed thereunder relating to the admission of the Federal Government to membership, or by instruments under his hand, to empower such person as may be named in such instruments to sign the said Agreements and to deposit the said instruments of acceptance as aforesaid.



4. (1) There shall be paid out of the Development Fund or the Consolidated Revenue Fund, on the warrant of the Minister, all sums required for the purposes of paying—

Financial  
provisions.

(a) the subscription payable to the Fund in accordance with section 2 of Article II of the Fund Agreement and the Resolution of the Board of Governors of the Fund relating to membership of the Federation in the Fund ;

(b) any sums payable to the Fund under paragraph (b) or paragraph (d) section 8 of Article IV of the Fund Agreement (which relates to changes in the par or foreign exchange values of currencies of members) ;

(c) any sums required for implementing the guarantee required by section 3 of Article XIII of the Fund Agreement, that is to say, a guarantee of the assets of the Fund against loss resulting from failure or default of the depository designated by the Federal Government under the said Article ;

(d) any compensation required to be paid to the Fund or to any member thereof under Schedule D of the Fund Agreement (which relates to the withdrawal of members from the Fund) or under Schedule E thereof (which relates to the liquidation of the Fund) ;

(e) the moneys on account of the subscription for shares in the Bank under Article II of the Bank Agreement, (including any sums payable to the Bank under section 9 of that Article relating to changes in the par or foreign exchange values of currencies of members) and the Resolution of the Board of Governors of the Bank relating to membership of the Federation in the Bank ;

(f) any amounts required to be paid to the Bank under head (iv) of paragraph (c) of section 4 of Article VI of the Bank Agreement ;

(g) the moneys payable on account of the subscription for shares in the Corporation under Article II of the Corporation Agreement and the Resolution of the Board of Governors of the Corporation relating to membership of the Federation in the Corporation not exceeding in the aggregate the sum of three hundred and sixty-nine thousand United States Dollars ;

(h) any amounts required to be paid to the Corporation under head (iii) of paragraph (c) of section 4 of Article V of the Corporation Agreement ;

(i) subject to the provisions of section 6, all sums required to be paid on behalf of the Federal Government under the Association Agreement, that is to say—

(I) paragraph (a) to (d) of section 2 of Article II (which relate to the initial subscription of members) ;

(II) paragraph (a) of section 2 of Article IV (which relates to changes in the par or foreign exchange value of currencies of members) ;

(j) any amounts or charges required to be paid to the Fund, the Bank, the Corporation or the Association, such amounts or charges being incidental to the Federal Government's membership thereof respectively, or to the operations or transactions in relation thereto ;

and for the purpose of providing any sums to be paid out of the Development Fund of the Federation or the Consolidated Revenue Fund of the Federation as aforesaid moneys may, if required, from time to time, be borrowed in the manner provided in the Treasury Bills Ordinance, 1959, or the Local Loans (Registered Stock and Securities) Ordinance (but without prejudice to any other method of raising the moneys) without any authorization of the Legislature other than this section and any moneys so borrowed shall be paid into the Consolidated Revenue Fund of the Federation.



(2) The Minister may, if he thinks fit so to do, create and issue to the Fund, the Bank or the Association, in such form as he thinks fit, any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by section 5 of Article III of the Fund Agreement, by section 12 of Article V of the Bank Agreement and by paragraph (e) of section 2 of the Association Agreement (which sections relate to the acceptance by the Fund, the Bank, or the Association, as the case may be, of notes or similar obligations in place of currency), and the sums payable under such notes or obligations so created and issued shall be charged on the Consolidated Revenue Fund of the Federation.

(3) Any sums received by the Federal Government from the Fund (other than sums received by reasons of the operations or transactions under Article V of the Fund Agreement), any sums received by the Federal Government from the Bank or the Corporation on account of its subscriptions to the capital stock thereof and any sums received by the Federal Government from the Association on account of its subscription therein or of supplementary resources provided by it, shall be paid into the Consolidated Revenue Fund of the Federation.

Status and  
immunities  
of organisa-  
tions.

5. (1) The juridical personality of the Fund, the Bank, the Corporation and the Association is recognized by the Federation and in particular the capacity to contract; to acquire and dispose of immovable and movable property; and to institute legal proceedings. The provision regarding judicial process contained in section 3 of Article II of the Fund Agreement, in section 3 of Article VII of the Bank Agreement, in section 3 of Article VI of the Corporation Agreement and in section 3 of Article VIII of the Association Agreement respectively, shall have the force of law in the Federation.

Ordinance  
No. 25 of  
1947.

(2) Without prejudice to the powers conferred by section 3 of the Diplomatic Privileges (Extension) Ordinance, 1947, the Governor-General shall by Order make such provisions as are necessary for carrying into effect any of the provisions of the Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement, relating to the status, immunities and privileges of the Fund, the Bank, the Corporation and the Association and their respective governors, executive directors, directors, alternates, officers and employees, or any of the provisions of the Fund agreement as to the unenforceability of exchange contracts.

Certain  
provisions  
not to take  
effect.

6. For the avoidance of doubts as to the effect of certain provisions of this Ordinance, all references to, and all acts authorized to be done in relation to, the Association in this Ordinance shall not have effect or be done, as the case may be, unless and until the Governor-General declares by notice in the Gazette that the Association is established and thereafter all such references and all such acts shall have effect or be done, as the case may be, as from such day as the Governor-General shall declare by the same or a subsequent notice in the Gazette.

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

B. ADE. MANUWA,  
Clerk of the Parliaments





## FEDERATION OF NIGERIA

### MEMORANDUM OF LAW

#### Acceptance of Membership

The Government of the Federation of Nigeria (hereinafter called "the Government") has decided to accept membership of the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation. With the enactment of the International Financial Organisations Ordinance, 1960, (hereinafter called "the Ordinance") the Government is enabled to carry out all the obligations arising from its membership respectively of the Fund, the Bank and the Corporation. A copy of the Ordinance is attached. Under Section 3 of the Ordinance the Government has authorised the Minister of Finance or his authorised representative to sign the Original Articles of Agreement in respect of the Fund, the Bank and the Corporation, and to deposit Instruments of Acceptance of the Agreements and the Resolutions.

#### Financial Provisions

Section 4(1) of the Ordinance provides that all payments due by the Government to the Fund, the Bank and the Corporation shall be paid out of the Development Fund or the Consolidated Revenue Fund of the Federation. Section 4(2) of the Ordinance provides that such part of the subscription as the Fund, the Bank or the Corporation may agree to accept in the form of obligations will be covered by non-interest-bearing and non-negotiable demand notes issued by the Minister of Finance. All payments required in respect of such notes or other obligations shall be payable out of the Consolidated Revenue Fund.



## FEDERATION OF NIGERIA

### Status and Immunities of Organisations

The corporate personality of the Fund, the Bank and the Corporation is recognised by the Government of the Federation of Nigeria and in particular the capacity to contract, acquire and dispose of movable and immovable property and to institute and defend legal proceedings in its corporate name: Section 5(1). Furthermore, power is conferred upon the Governor-General of the Federation to make such provisions relating to the status, immunities and privileges of the Fund, the Bank or the Corporation as are required under their respective Articles: Section 5(2).

### Unenforceability of Exchange Contracts.

The Governor-General is empowered to make arrangements for carrying into effect any of the provisions of the Fund Agreement as to the unenforceability of exchange contracts; Section 5(2).

DATED at Lagos this 23rd day of January, 1961.

O. Elias  
Attorney-General of the  
Federation of Nigeria and  
Minister of Justice.





## FEDERATION OF NIGERIA

### INSTRUMENT OF ACCEPTANCE

WHEREAS, the Government of the Federation of Nigeria has considered and approved the Articles of Agreement of the International Bank for Reconstruction and Development formulated at the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, United States of America, on July 22nd, 1944, and Resolution No. 145 of the Board of Governors of the International Bank for Reconstruction and Development relating to the admission of the Federation of Nigeria to membership in the Bank.

NOW, THEREFORE, the Government of the Federation of Nigeria hereby declares that it accepts, in accordance with its law, the Articles of Agreement of the International Bank for Reconstruction and Development and all the terms and conditions prescribed in the aforesaid Resolution and that it has taken all steps necessary to enable it to carry out all of its obligations under the said Articles and the said Resolution.

DATED at Lagos this 23rd day of January, 1961.

Prime Minister of the  
Federation of Nigeria.




## FEDERATION OF NIGERIA

### INSTRUMENT OF FULL POWERS

Pursuant to Section 3 of the International Financial Organisations Ordinance, 1960, Mr. Julius Momo Udochi, Ambassador Extraordinary and Plenipotentiary for Nigeria in the United States of America, is hereby authorised on behalf of the Government of the Federation of Nigeria:-

- (1) to deposit with the Government of the United States of America an Instrument of Acceptance of the Articles of Agreement of the International Bank for Reconstruction and Development stating that Nigeria has accepted, in accordance with its Law, the said Articles and all the terms and conditions prescribed in Resolution No. 145 of the Board of Governors of the said Bank relating to the admission of Nigeria to membership in the said Bank, and has taken all steps necessary to enable it to carry out all of its obligations under the said Articles and under the said Resolution;
- (2) to sign the original copy of the said Articles held in the Archives of the Government of the United States of America.

DATED at Lagos this 23rd day of January, 1961.

  
Minister of Finance of the  
Federation of Nigeria.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

OFFICE MEMORANDUM

TO: Files

FROM: R. F. Skillings *RFS*

SUBJECT: NIGERIA - Membership

DATE: January 13, 1961

Mr. E. O. Samu of the Nigerian Embassy told us today that he had heard from Lagos that the Government was setting in motion the procedure for paying in Nigeria's subscription to the Bank and Fund, and that it hoped to have all membership procedures completed by March 1, 1961.

cc: Messrs. Cope/Lejeune  
Doucet  
Ramm

RFSkillings:mea



Mr. C.L. Read

December 28, 1960

Walter C.P. Rutland

Nigeria - Application for Membership

As promised this afternoon, I am showing hereunder the amounts payable by Nigeria in order to become a member of the Bank :-

	<u>U.S. \$ Equiv.</u>
SHARE SUBSCRIPTION	\$66,700,000
Payable on <u>one-half</u> of share subscription	
2% - payable in gold or U.S. dollars (I.B.R.D. would prefer payment in U.S. dollars)	667,000
18% - payable in Nigerian pounds Assuming R/Exch. \$2.80 = N£1	6,003,000 N£2,143,928-11- 5
The Bank requires 1% of 18% to be paid in currency (Refer attached Circular No. 1 Section II,3)	N£ 21,439- 5- 7
Balance of 18% payable for which notes may be substituted (refer Section 12 of Article V of Art- icles and also Member Circular No. 1)	2,122,489- 5-10 N£2,143,928-11- 5 \$6,003,000

I am forwarding to you herewith two copies of Member Circular No. 1 which sets forth our requirements for substitution of notes for 18% currency payable.

Attachments

cc: Mr. Doucet  
Mr. Fontein  
Mr. Prins  
Mr. Rutland  
WCFR/hwh

November 21, 1960

Mr. E.O. Sanu  
Finance and Economic Office  
Embassy of Nigeria  
500 Dupont Circle Building  
1346 Connecticut Avenue, N.W.  
Washington 6, D.C.

Dear Mr. Sanu:

I enclose a copy of Resolution No. 145 which was adopted on September 27, 1960 by the Board of Governors relating to the terms and conditions on which the Federation of Nigeria shall be admitted to the International Bank for Reconstruction and Development.

Attention is drawn to the following requirements to be completed by the Government of the Federation of Nigeria before it becomes a member of the Bank. These requirements are contained in Sections V, VI, VII and VIII of the enclosed booklet entitled, "Information on Applications for Membership in the International Bank for Reconstruction and Development" and in paragraphs 3, 4, 5 and 6 of the enclosed resolution. It will be noted that your Government has until March 31, 1961 to accept membership. In addition, the following information may be helpful.

The proposed enabling legislation has already been reviewed by the Bank and the Bank's comments were forwarded to Nigeria earlier this year.

As part of the information to be furnished pursuant to paragraph 5 of Resolution No. 145, the Bank requires a Memorandum of Law, referred to in paragraph 13(a) of Section VII of the membership booklet. This Memorandum should show in particular that the Government of the Federation of Nigeria has taken all steps necessary to carry out the obligation to pay the remaining subscription (Article II, Section 5(ii) of the Articles of Agreement of the Bank, and Resolution No. 129 of the Board of Governors, copies of each of which are also enclosed); to maintain the value of the 18% (Article II, Section 9 of the Articles of Agreement); and that the immunities provided for in Article VII of the Articles of Agreement have the force of law in the Federation of Nigeria. Supporting references should be included and the Memorandum of Law should be signed by an appropriate legal officer of the Government. Samples of memoranda of law submitted by other countries are found in Appendix E of the information booklet on membership.



The Government of the Federation of Nigeria should designate a depository for the Bank's holdings of the member's currency (Article V, Section 11(a) of the Articles of Agreement) and an Agency for Communication with the Bank (Article III, Section 2 of the Articles of Agreement). It should also appoint a Governor and an Alternate Governor (Article V, Section 2(a) of the Articles of Agreement).

With reference to paragraph 4 of Resolution No. 145, the 2% portion of the subscription payable by the Federation of Nigeria in gold or United States dollars amounts to \$667,000. As a matter of convenience, the Bank prefers this payment to be made in United States dollars. Such dollars should be paid to the account of the Bank at the Federal Reserve Bank of New York.

The 18% portion of the subscription payable by the Federation of Nigeria in its own currency amounts to \$6,003,000. The Bank is prepared, on the basis of present information, to accept payment of the 18% portion of the subscription at the rate of £1 = \$2.80. At such rate of exchange the amount of Nigerian pounds to be paid is £ 2,143,928.11. 5. For the purpose of making this payment, this Bank should be advised of the designation of the above-mentioned depository as soon as possible; and the same depository should establish an account in this Bank's name entitled "International Bank for Reconstruction and Development - Account A", into which account the currency of the Federation of Nigeria referred to above should be deposited by the Federation of Nigeria. Instructions to such depository are contained in the enclosed Bank Circular No. 2.

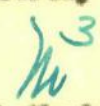
Payment at the above rate of exchange is acceptable to this Bank subject to the Articles of Agreement, particularly Article II, Sections 7 and 9.

If the Government of the Federation of Nigeria desires to avail itself of Article V, Section 12, of the Articles of Agreement, it must submit an application for substitution, together with the appropriate attachments, as set forth in Bank Circular No. 1, a copy of which is enclosed.

The requirements which have to be complied with in order for Nigeria to become a member are set forth in paragraph 6 of Resolution No. 145. These include an instrument of acceptance (paragraph 6(d)) and signature of the Articles (paragraph 6(e)). A form of instrument of acceptance is found in Appendix F of the information booklet on membership; a form of full powers authorizing the deposit of the instrument of acceptance and the signature of the Articles is contained in Appendix G. Appendix D sets forth a form of letter for transmitting the instrument of acceptance, the full powers and the memorandum. In order to avoid delays it may be found desirable to submit drafts of these documents to the Bank for comment.

If you have any questions concerning the above, please do not hesitate to communicate with us.

Sincerely yours,

  
M.M. Mandels  
Secretary



November 2, 1960

Your Ref. F10176/S3

Dear Sir:

We understand that Mr. Rasminsky has received a cable today reading as follows:

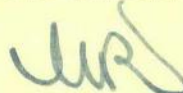
"Have not been advised officially by World Bank and Finance Corporation Nigerian membership approval. Grateful you cause early notification

Signed PERFIN"

I enclose four copies of Resolution No. 145 which was adopted by the Board of Governors on September 27, 1960 regarding membership of Nigeria in the Bank. I also enclose four copies of Resolution No. 17 which was adopted by the Board of Governors on September 29, 1960 regarding membership of Nigeria in the International Finance Corporation. Copies of both these Resolutions were sent to your finance representative in Washington in late September.

If there is any additional documentation you might desire, please let me know.

Yours sincerely,



Lyell Doucet  
Acting Secretary

Encls.

Federal Minister of Finance  
Federal Ministry of Finance  
Lagos, Nigeria

cc: Mr. C.L. Read

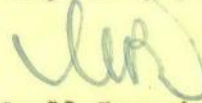
LD/bm

October 10, 1960

Dear Sir:

Enclosed herewith please find four certified copies of Resolution No. 145 relating to the terms and conditions of membership in the Bank of Nigeria. This Resolution was adopted by the Board of Governors on September 27, 1960.

Very truly yours,



Lyell Doucet  
Acting Secretary

Enclosures

Mr. Charles I. Bevans  
Assistant for Treaty Affairs  
Office of the Legal Adviser  
Department of State  
Room 5420, New State Extension  
21st and Virginia Avenues  
Washington 25, D. C.

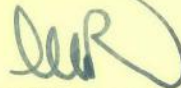
LDoucet:neb

October 3, 1960

Dear Mr. Woodall:

With reference to the resolution attached to my letter of September 28, 1960 regarding Nigeria's membership in the Bank, the correct number of the resolution should be 145, and not 143. A copy of the correctly numbered resolution is enclosed herewith. I trust that you have not been caused any inconvenience in this regard.

Very truly yours,



Lyell Doucet  
Assistant to the Secretary

Enc.

Mr. W. W. Woodall  
Federal Ministry of  
Finance Representative  
Nigeria Office  
500 Dupont Circle Building  
Washington 6, D. C.

cc: Lord Cromer

LDoucet:neb





**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

1818 H STREET, N. W.  
WASHINGTON 25, D. C.

TELEPHONE EXECUTIVE 3-6360

CABLE ADDRESS-INTBAFRAD

RESOLUTION NO. 145

Membership of Nigeria in the Bank

WHEREAS, the Government of the Federation of Nigeria on August 17, 1959, applied for admission, on the attainment by that country of constitutional independence, to membership in the International Bank for Reconstruction and Development in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, it is expected that the Federation of Nigeria will attain constitutional independence in October 1960; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Federation of Nigeria, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Nigeria shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:

- (a) "Bank" means International Bank for Reconstruction and Development.
- (b) "Articles" means the Articles of Agreement of the Bank.
- (c) "Dollars" or "\$" means United States dollars of the weight and fineness in effect on July 1, 1944.
- (d) "Subscription" means the capital stock of the Bank subscribed to by a member.
- (e) "Member" means member of the Bank.

2. Subscription: By accepting membership in the Bank, Nigeria shall subscribe to 667 shares of the capital stock of the Bank at the par value of \$100,000 per share.
3. Membership in the Fund: Before accepting membership in the Bank, Nigeria shall accept membership in and become a member of the International Monetary Fund.
4. Payments on Subscription:
  - (a) Before accepting membership in the Bank, Nigeria shall pay to the Bank on account of the subscription price of one-half of such shares:
    - (i) Gold or United States dollars equal to 2% thereof; and
    - (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
  - (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.
5. Representation and Information: Before accepting membership in the Bank, Nigeria shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6 (d) and (e) of this resolution and Nigeria shall furnish to the Bank such information in respect of such action as the Bank may request.
6. Acceptance of Membership: Nigeria shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Nigeria shall have complied with the following requirements:
  - (a) Become a member of the International Monetary Fund;
  - (b) Made the payments called for by paragraph 4 of this resolution;

- (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
  - (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
  - (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.
7. Limitation on Period for Acceptance of Membership: Nigeria may accept membership in the Bank pursuant to this resolution until March 31, 1961 provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Nigeria may accept membership pursuant to this resolution, the Executive Directors may extend such period.



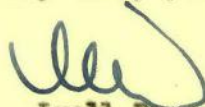
September 28, 1960

*see Oct 3, 1960 letter*

Dear Mr. Woodall:

I enclose herewith a copy of the Resolution adopted by the Board of Governors of the Bank on September 27, 1960 regarding membership of Nigeria in the Bank.

Very truly yours,



Lyell Doucet  
Assistant to the Secretary

Enc. Res. 143

Mr. W. W. Woodall  
Federal Ministry of  
Finance Representative  
Nigeria Office  
500 Dupont Circle Building  
Washington 6, D. C.

cc: Lord Cromer

LDoucet:neb

September 9, 1960

Dear Mr. Woodall:

Thank you for your letter of September 8, 1960, Ref:301/5, addressed to Mr. Frost and myself, and note that the Financial Organisations Bill, which will enable Nigeria to become a member of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association, was enacted by the Legislature of the Government of the Federation of Nigeria during its recent session.

We also note that you will forward a copy of the Legislation, a copy of Sessional paper No. 3 of 1960 and copies of the official reports of the Debates in the House of Representatives and Senate on this Bill.

Yours sincerely,



Lyell Doucet  
Assistant to Secretary

Mr. W. W. Woodall  
Federal Ministry of  
Finance Representative  
500 Dupont Circle Building  
Washington 6, D.C.

c.c. Mr. Frost

LD:ms



# Record Removal Notice

<b>File Title</b> Nigeria : IBRD Membership - set		<b>Barcode No.</b>  1053988		
<b>Document Date</b> 6/20/1960	<b>Document Type</b> Letter			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> Application for Membership - Nigeria R60-68				
<b>Exception(s)</b>				
<b>Additional Comments</b> Declassification review of this record may be initiated upon request.		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Bertha F. Wilson</td><td><b>Date</b> May 8, 2018</td></tr></table>	<b>Withdrawn by</b> Bertha F. Wilson	<b>Date</b> May 8, 2018
<b>Withdrawn by</b> Bertha F. Wilson	<b>Date</b> May 8, 2018			



(DRAFT RESOLUTION)

Membership of Nigeria in the Bank

WHEREAS, the Government of the Federation of Nigeria on August 17, 1959, applied for admission, on the attainment by that country of constitutional independence, to membership in the International Bank for Reconstruction and Development in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, it is expected that the Federation of Nigeria will attain constitutional independence in October 1960; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Federation of Nigeria, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Nigeria shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
  - (a) "Bank" means International Bank for Reconstruction and Development.
  - (b) "Articles" means the Articles of Agreement of the Bank.
  - (c) "Dollars" or "\$" means United States dollars of the weight and fineness in effect on July 1, 1944.
  - (d) "Subscription" means the capital stock of the Bank subscribed to by a member.
  - (e) "Member" means member of the Bank.
2. Subscription: By accepting membership in the Bank, Nigeria shall subscribe to 667 shares of the capital stock of the Bank at the par value of \$100,000 per share.
3. Membership in the Fund: Before accepting membership in the Bank, Nigeria shall accept membership in and become a member of the International Monetary Fund.

4. Payments on Subscription:

- (a) Before accepting membership in the Bank, Nigeria shall pay to the Bank on account of the subscription price of one-half of such shares:
  - (i) Gold or United States dollars equal to 2% thereof; and
  - (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 18% thereof.
- (b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. Representation and Information: Before accepting membership in the Bank, Nigeria shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6 (d) and (e) of this resolution and Nigeria shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Nigeria shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Nigeria shall have complied with the following requirements:

- (a) Become a member of the International Monetary Fund;
- (b) Made the payments called for by paragraph 4 of this resolution;
- (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;

- (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
  - (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.
7. Limitation on Period for Acceptance of Membership: Nigeria may accept membership in the Bank pursuant to this resolution until March 31, 1961 provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Nigeria may accept membership pursuant to this resolution, the Executive Directors may extend such period.



## OFFICE MEMORANDUM

TO: Files

DATE: June 13, 1960

FROM: R. F. Skillings *RFS*

SUBJECT: NIGERIA - 18%

1. On June 8, 1960, Mr. Woodall, Representative in Washington of the Nigerian Federal Ministry of Finance called on Mr. Doucet to discuss membership matters. Mr. Cancio and I were present.

2. At one stage the conversation turned to 18%. We explained to Mr. Woodall that the Bank was anxious that member countries should release 18% on a convertible basis as quickly as possible and without restriction on the use of repayments. Mr. Woodall asked about other countries' releases and we handed him a copy of the latest 18% statement. Mr. Woodall said that he was sure that Nigeria would want to do what other countries in a similar situation had done. (We mentioned the releases of Sudan and Ghana.) He said he would show us any letter releasing 18% while it was still in draft.

cc: Messrs. W.A.B. Iliff  
S. R. Cope  
P. G. Ramm  
L. Doucet  
W. Diamond

RFSkillings:mea

Files

June 8, 1960

L. Doucet

Nigeria Membership - Bank and IFC

Mr. William Woodall, Representative in Washington of the Nigerian Federal Ministry of Finance, called on Mr. Skillings, Mr. Cancio and myself today at 11:00 a.m. He was furnished with a memorandum of information showing that Nigeria's Bank subscription would be \$66.7 million and its subscription to IFC would be \$369,000.

Mr. Woodall said that even though Nigeria would not obtain independence until October 1960, it was proposed to have the necessary legislation passed in August of this year, and in addition to Fund-Bank-IFC membership, Nigeria wished to provide for membership in IDA.

Mr. Woodall was informed that the Bank and IFC intended to process these applications through at the forthcoming Annual Meetings of the Boards of Governors, and that I would furnish him with a memorandum showing how the proposed subscription to IDA would be calculated.

He was furnished with the relative pamphlets on the Bank, IFC and IDA, as well as a copy of the legislation which had been passed by Ghana covering the Bank, Fund and Finance Corporation Act, 1957. In addition he was supplied with the memorandum and table regarding 18% releases as of the end of March, 1960.

Mr. Woodall said that drafts of enabling legislation and other documents would be submitted for consideration well before August.

cc: Mr. Garner  
Mr. Beevor  
Mr. Mendels  
Mr. Cope  
Mr. Skillings  
Mr. Cancio



LDoucet:neb

JAN 11 REC'D

Nigeria - Governors  
CENTRAL BANK OF NIGERIA

Timubu Square

Lagos

PRIVATE MAIL BAG 2194; CABLES: CENBANK.

31st December 1959.

*File  
2/1/60*

Dear Mr. President,

*came in on Jan. 29th*

The Deputy Governor of the Central Bank, Mr. G. W. Keep, will shortly be passing through Washington and would, I know, welcome the opportunity of calling upon you if convenient. He is due to arrive on Wednesday, 27th January, and leaves on Monday, 1st February for Australia.

Yours sincerely,

*Roy D. Sinton*

Mr. Eugene Black.



CENTRAL BANK OF NIGERIA

Timber Square

Lagos

PRIVATE MAIL BAG 1101, CABLES: CENBANK

31st December 1959.

Dear Mr. President,

The Deputy Governor of the Central

Bank, Mr. G.W. Keep, will shortly be passing through

Washington and would, I know, welcome the opportunity

of calling upon you if convenient. He is due to

arrive on Wednesday, 27th January, and leaves on

Monday, 1st February for Australia.

Yours sincerely,

Mr. Eugene Black.

1960 JAN 1 PM 2:11

The Earl of Cromer (Attention:  
Mr. MacGillivray)

August 18, 1959

M. M. Mendels

Federation of Nigeria - Application for Membership  
in the Bank and Corporation

Having received from your office applications for membership in the Bank and the Corporation from Nigeria against the time when Nigeria will become independent (October 1960), I am sending you herewith acknowledgements, whose delivery to the addressee you will please arrange.

*h. h. h*

*By Hand to The Earl of Cromer with cover memo  
from Mr. Maudslayi*

August 18, 1959

Dear Sir:

Your No. F10176/S3/ dated August 17, 1959

In the absence of the President of the Bank, I have the honor to acknowledge your letter, submitting the application for membership in the Bank of the Federation of Nigeria after it becomes an independent country in October, 1960.

I note that Lord Cromer, the United Kingdom Economic Minister in Washington, has been authorized to conduct, on behalf of your Government, the negotiations with the Bank regarding this application and to transmit any information which the Bank may require in this connection.

It is also noted that you have filed an application for membership in the International Monetary Fund.

Yours sincerely,

(Signed) Davidson Sommers

Davidson Sommers  
Vice President

3  
The Honorable  
Chief Festus Sam Okotie-Eboh  
Federal Minister of Finance  
Lagos, Nigeria

MMM:neb



ROUTING SLIP

Date

June 4

NAME

ROOM NO.

~~M. Caslick~~

817

Messrs. ~~Boyle / LePage~~

Mr. ~~Stenhouse~~

817

op. files

P-100

Action

Note and File

Appropriate Disposition

Note and Return

Approval

Prepare Reply

Comment

Per Our Conversation

Full Report

Recommendation

Information

Signature

initial

To Handle

REMARKS

From

L. Doucet

June 2, 1959

MEMORANDUM FOR FILES

Subject: Nigeria--Inquiry re Membership

Mr. Reginald Barret, Nigerian Liaison Officer in Washington, accompanied by Mr. Woodal, Assistant Permanent Secretary of the Federal Ministry of Finance in Lagos, came to my office this morning by appointment to explore the mechanics of applying for membership. Present for the Fund in addition to myself was Mr. Brian Rose; and for the Bank and IFC Mr. Lyell Doucet. Mr. Woodal stated that Nigeria, now in transition between colonial status and independence, would achieve full statehood on October 1, 1960. Having in mind the pattern followed by Ghana, Malaya, and other ex-British colonies, it was their intention to forward their applications to these institutions during the month of July 1959 in the hope that they would be largely processed by the time they gained their independence. Calculations made in London suggested that Nigeria would be entitled to a quota of around \$45-50 million and that a gold payment of somewhere between 3½ percent and 25 percent would be required. Similarly, they had developed rather precise estimates of their probable commitments in the Bank and IFC. Their Council of Ministers had already approved the submission of applications in principle and indeed a sum of money had already been appropriated by Parliament toward meeting the financial obligations involved. Mr. Woodal added that their central bank was in partial operation. It had already handled a small bond flotation and would shortly begin the issuance of a national currency, both paper money and coin. Nigeria would remain in the sterling area. Mr. Woodal further stated that their Minister of Finance wished to attend our forthcoming Annual Meeting, preferably as an official observer representing an applicant country. Finally, Mr. Woodal wished to know in what manner Nigeria, after becoming a member, would be represented on the Executive Board.

We commented on the points raised by the Nigerian representatives but carefully refrained from making any commitments on such conditions of membership as may later be prescribed. We suggested that it might be useful if copies of all accession documents could be sent to us in draft form, and they agreed. With regard to the Minister's attendance at the Annual Meetings, we intimated that his name might be added to the invited guest list if for any reason their application for membership had not been received. Finally, we drew attention to the kind of information that the Fund will request upon receipt of their application and stressed the importance of providing a steady flow of information after membership is achieved.

Roman L. Horne

cc: Mr. Cochran  
Messrs. Ferras-Rose (2)  
Mr. Doucet (2)

RLHorne/BRose:ecf



## OFFICE MEMORANDUM

TO: Files

DATE: June 1, 1959

FROM: O. H. Calika

SUBJECT: Nigeria - Mr. Woodal's Visit

1. Mr. W. Woodal, Under Secretary of the Nigerian Federal Ministry of Finance who is visiting the U.S. mainly for discussions with DLF and New York bankers in connection with their possible assistance in financing of some Nigerian projects called on Mr. Cope at 10:00 a.m. today. I was present.

2. Mr. Woodal said that the main question he would like to take up with the Bank concerned Nigeria's joining the Bank this year as a member on its own. Before taking any legislative action in Nigeria to authorize this membership and the dues which go with it, the Government desired to obtain information regarding the requirements and the procedures. Mr. Cope agreed that this would be the proper way to approach the problem. He indicated that an appointment had been made with the Secretary's Office for tomorrow and he would be given all necessary information. Mr. Cope then explained the need for the Bank members' releasing their 18% share capital on a freely transferable basis. Mr. Woodal said that Nigeria would work out with the Bank a plan under which the first release would probably be made late in 1962.

3. Mr. Woodal then inquired whether Chief Festus S. Okotie-Eboh would be permitted to attend the Bank's next Annual Meeting in September as an observer, though Nigeria's membership in the Bank would not be materialized at that time. Mr. Cope replied that this could be easily arranged, but as an observer he could not make an address. Mr. Woodal said that he appreciated this point.

4. Turning to the operational matters Mr. Woodal said that the proposed DLF participation in financing of the Bormu railway extension had not been materialized, since DLF seemed cool to the idea of its becoming a junior partner in relation with the Bank. He therefore, inquired whether the Bank would consider further lending for the same project to provide for the amount sought from DLF. As a preliminary reaction Mr. Cope thought that this would pose difficulty, since in its appraisal of the project the Bank should have been assured itself about the availability of necessary finance to carry out the project. Any supplementary Bank loan to cover a financial gap developed at a later stage might imply a failure from the part of the Government to fulfill its obligation to provide finance. Mr. Woodal did not pursue this matter any further and expressed his satisfaction with the reply.

5. Referring to the Jebba scheme Mr. Woodal said that this would be a very large project. The completion of the preliminary surveys would take some time and the decision to proceed with the scheme may not be taken before three or four years. Because of the large size of the project in relation to Nigeria's resources, he wondered whether the Bank would par-

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Nigeria DLT & Nigeria Gen. Np.



ticipate in the appraisal of the scheme. Mr. Cope said that, because of the limitations of staff, the Bank could not provide its own experts, but it would be willing to discuss with Nigerian officers in Washington the steps to be taken in the appraisal of the project and to comment informally about consulting firms which the Government might consider for engaging for this project.

6. Before leaving, Mr. Woodal indicated that the Nigerian Government would like to join IFC and he would also like to obtain necessary information on this matter.

HCalika:mk

cc. Messrs. Cope/Lejeune  
Doucet  
Stevenson  
Spottswood  
van Helden  
Fontein  
Perram

Di's file

C O P Y

## OFFICE MEMORANDUM

TO: Files

DATE: May 18, 1959

FROM: O. Hursit Calika

SUBJECT: Nigeria's Membership at the Bank.

1. Mr. Reginal Barret, Nigeria Liaison Officer in Washington, telephoned me at 3.00 pm. today to inquire whether the Bank would be willing to receive Mr. Woodal, Assistant Permanent Secretary of the Federal Ministry of Finance in Lagos, at the end of this month. He said that Mr. Woodal's purpose would be "to prepare the way" for a visit to the Bank towards the end of July by Chief Festus S. Okotie-Eboh, Federal Minister of Finance, who would discuss Nigeria's membership at the Bank. In response to my inquiry he added that as far as he knew this would be the sole purpose of the Minister's proposed visit, although Mr. Woodal would be in a better position to say whether the Minister would also like to raise in a preliminary way the question of the Bank's assistance in financing the Jebba scheme. He emphasized that all discussions would be informal and non-committal. He then suggested 10 am Monday, June 1st for a meeting with Mr. Woodal at the Bank during which he hoped that Mr. Cope could possibly spare a minute to talk to him.
2. I told that I believed that the Bank would be pleased to receive Mr. Woodal. It was agreed that I would see whether the suggested time would be suitable to the Bank and I would call him back later. Mr. Barret said that if no appointment could be arranged for June 1, the following day would also be quite convenient for Mr. Woodal.
3. Indicating that Mr. Woodal would also like to pay a similar visit to IMF, Mr. Barrett asked whether I could arrange an appointment with the Fund. I suggested his calling direct Mr. G. Ferras of the Fund.

HCalika:mk

cc. Messrs. Cope/Lejeune  
Mendels  
Spettswood  
Fontein  
Stevenson