

Executive Directors shall be elected in accordance with the provisions of Schedule B and shall remain in office until the date of the first regular election of Executive Directors, which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional Executive Directors any powers except those which may not be delegated to the Executive Directors.

(d) The Bank shall notify members when it is ready to commence operations.

Done at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all Governments whose names are set forth in Schedule A and to all Governments whose membership is approved in accordance with Article II, Section 1 (b).

SCHEDULE A.—SUBSCRIPTIONS

			(Millions of Dollars.)					(Millions of Dollars.)
Australia	..	..	200	Iran	..	..	24
Belgium	..	..	225	Iraq	..	..	6
Bolivia	..	..	7	Liberia	..	..	0.5
Brazil	..	..	105	Luxembourg	..	..	10
Canada	..	..	325	Mexico	..	..	65
Chile	..	..	35	Netherlands	..	..	275
China	..	..	600	New Zealand	..	..	50
Colombia	..	..	35	Nicaragua	..	..	0.8
Costa Rica	..	..	2	Norway	..	..	50
Cuba	..	..	35	Panama	..	..	0.2
Czechoslovakia	..	..	125	Paraguay	..	..	0.8
* Denmark	..	..	*	Peru	..	..	17.5
Dominican Republic	..	..	2	Philippine Commonwealth	..	..	15
Ecuador	..	..	3.2	Poland	..	..	125
Egypt	..	..	40	Union of South Africa	..	..	100
El Salvador	..	..	1	Union of Soviet Socialist Republics	..	..	1,200
Ethiopia	..	..	3	United Kingdom	..	..	1,300
France	..	..	450	United States	..	..	3,175
Greece	..	..	25	Uruguay	..	..	10.5
Guatemala	..	..	2	Venezuela	..	..	10.5
Haiti	..	..	2	Yugoslavia	..	..	40
Honduras	..	..	1				
Iceland	..	..	1				
India	..	..	400				
				Total	..	..	9,100

* The subscription of Denmark shall be determined by the Bank after Denmark accepts membership in accordance with these Articles of Agreement.

SCHEDULE B.—ELECTION OF EXECUTIVE DIRECTORS

1. The election of the elective Executive Directors shall be by ballot of the Governors eligible to vote under Article V, Section 4 (b).

2. In balloting for the elective Executive Directors, each Governor eligible to vote shall cast for one person all of the votes to which the member appointing him is entitled under Section 3 of Article V. The seven persons receiving the greatest number of votes shall be Executive Directors, except that no person who receives less than 14 per cent. of the total of the votes which can be cast (eligible votes) shall be considered elected.

3. When seven persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those Governors who voted in the first ballot for a person not elected and (b) those Governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for that person above 15 per cent. of the eligible votes.

4. In determining whether the votes cast by a Governor are to be deemed to have raised the total of any person above 15 per cent. of the eligible votes, the 15 per cent. shall be deemed to include, first, the votes of the Governor casting the largest number of votes for such person, then the votes of the Governor casting the next largest number, and so on until 15 per cent. is reached.

5. Any Governor, part of whose votes must be counted in order to raise the total of any person above 14 per cent., shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed 15 per cent.

6. If, after the second ballot, seven persons have not been elected, further ballots shall be held on the same principles until seven persons have been elected, provided that after six persons are elected, the seventh may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.