

PRICING SUPPLEMENT



International Bank for Reconstruction and Development

Global Debt Issuance Facility

No. 638

South African Rand 3,000,000,000 Zero Coupon Notes due December 29, 2028

Hambros Bank Limited

TD SECURITIES

Tradename of The Toronto-Dominion Bank

The date of this Pricing Supplement is December 19, 1997

This document ("Pricing Supplement") is issued to give details of an issue by International Bank for Reconstruction and Development (the "Bank") under its Global Debt Issuance Facility.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Prospectus dated October 7, 1997 and all documents incorporated by reference therein (the "Prospectus"), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Prospectus.

Terms and Conditions

The following items under this heading "Terms and Conditions" are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Notes for such issue:

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| 1. | No: | 638 |
| 2. | Aggregate Principal Amount: | South African Rand 3,000,000,000 |
| 3. | Issue Price: | 2.96 per cent. in respect of South African Rand 2,000,000,000 principal amount of the Notes, 2.94 per cent. in respect of a further South African Rand 1,000,000,000 principal amount of the Notes |
| 4. | Issue Date: | December 29, 1997 |
| 5. | Form of Notes (Condition 1(a)): | Bearer only |
| 6. | Authorised Denominations (Condition 1(b)): | South African Rand 5,000; South African Rand 50,000; and South African Rand 500,000 |
| 7. | Specified Currency (Condition 1(d)): | South African Rand |
| 8. | Maturity Date: | December 29, 2028 |
| 9. | Interest Basis (Condition 5): | Zero Coupon |
| 10. | Zero Coupon (Condition 5(IV) and 6(c)): | |
| | (a) Amortisation Yield: | 12.025 per cent. |
| | (b) Reference Price: | 2.96 per cent. |
| | (c) Basis: | Compounded at annual intervals |
| 11. | Relevant Financial Center | Johannesburg |
| 12. | Relevant Business Day: | Johannesburg and London |
| 13. | Issuer's Optional Redemption (Condition 6(e)): | No |
| 14. | Redemption at the option of the Noteholders (Condition 6(f)): | No |
| 15. | Long Maturity Note (Condition 7(f)): | No |
| 16. | Prescription (Condition 8): | |

- (a) Principal: 10 years
 (b) Interest: 5 years
 17. Governing Law: English

Other Relevant Terms

1. Listing (if yes, specify Stock Exchange): Yes - Luxembourg Stock Exchange
 2. Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: Cedel Bank and Euroclear
 3. Syndicated: Yes
 4. If Syndicated:
 (a) Liability: Joint and several
 (b) Joint Lead Managers: Hambros Bank Limited; and The Toronto-Dominion Bank
 (c) Stabilising Manager: Hambros Bank Limited
 5. Commissions and Concessions: Combined management and underwriting commission:
 (i) 0.10 per cent. of the principal amount of the Notes to be issued at an issue price of 2.96 per cent;
 (ii) 0.10 per cent. of the principal amount of the Notes to be issued at an issue price of 2.94 per cent.
 Selling concession:
 (i) 0.15 per cent. of the principal amount of the Notes to be issued at an issue price of 2.96 per cent;
 (ii) 0.15 per cent. of the principal amount of the Notes to be issued at an issue price of 2.94 per cent.
 6. Codes:
 (a) Common Code: 8272069
 (b) ISIN: XS0082720698
 7. Identity of Dealer(s)/Manager(s): Hambros Bank Limited
 The Toronto-Dominion Bank
 8. Provisions for Bearer Notes:
 (a) Exchange Date: Not earlier than February 7, 1998
 (b) Permanent Global Note: No

(c)	Definitive Bearer Notes:	Yes
9.	Specified Currency Requirements:	None
10.	Other Address at which Bank Information available:	None

General Information

The Bank's latest Information Statement was issued on September 15, 1997.

The following additional selling restrictions apply to the issue:

1. United States

TEFRA D Rules apply

The Notes are subject to United States tax law restrictions. Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to United States persons except to the extent permitted in the Terms Agreement.
 2. South Africa

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of South Africa or to persons resident in the Republic of South Africa except in accordance with South African Exchange Control Regulations and in circumstances which would not constitute an offer to the public within the meaning of the South African Companies Act, 1973 (as amended).
 3. United Kingdom:

Each Manager has represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.
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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**By: STEVE GOLDMAN**Name: **STEVE GOLDMAN**Title: *Authorised Officer*
