



International Bank for Reconstruction and Development

Global Debt Issuance Facility

No. 638-4

**South African Rand 2,000,000,000 Zero Coupon Notes due December 29, 2028
(the "Notes")**

to be consolidated and form a single series with the
South African Rand 3,000,000,000 Zero Coupon Notes due December 29, 2028
issued on December 29, 1997 (the "Tranche 1 Notes"),
the South African Rand 2,000,000,000 Zero Coupon Notes due December 29, 2028
issued on February 5, 1998 (The "Tranche 2 Notes") and the
South African Rand 4,000,000,000 Zero Coupon Notes due December 29, 2028
issued on March 24, 1998 (the "Tranche 3 Notes")

Royal Bank of Canada Europe Limited

The date of this Pricing Supplement is April 24, 1998

This document (the "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: | 638-4 |
| 2. | Aggregate Principal Amount: | South African Rand 2,000,000,000 |
| 3. | Issue Price: | 3.46 per cent. in respect of South African Rand 2,000,000,000 in principal amount of the Notes |
| 4. | Issue Date: | April 30, 1998 |
| 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 (Conditions 5(I)(a) and 6(a)): | 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 Centre: | 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 |

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| 16. | Prescription (Condition 8): | |
| | (a) Principal: | 10 years |
| | (b) Interest: | 5 years |
| 17. | Governing Law: | English |
| 18. | Additional Provisions Relating to the Notes: | This Issue will be consolidated and form a single series with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes (as defined above) 40 days after the Issue Date of this issue of Notes. For the purpose of these Notes, Condition 6(c)(ii) the reference to "Issue Date" shall be deleted and replaced with a reference to "December 29, 1997". |

Other Relevant Terms

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| 1. | Listing (if yes, specify Stock Exchange): | Yes - Luxembourg |
| 2. | Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures: | Cedel Bank and Euroclear |
| 3. | Syndicated: | No |
| 4. | If Syndicated: | N/A |
| | (a) Liability: | |
| | (b) Lead Manager: | |
| | (c) Stabilising Manager: | |
| 5. | Fees and Concessions: | 0.25 per cent of the principal amount of the Notes. |
| 6. | Codes: | |
| | (a) Common Code: | Upon issue the temporary Common Code will be 8616868. Upon consolidation with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes, the Common Code will be 8272069. |
| | (b) ISIN: | Upon issue the temporary ISIN will be XS0086168688. Upon consolidation with the Tranche 1 Notes, the Tranche 2 Notes and the Tranche 3 Notes, the ISIN will be XS0082720698. |
| 7. | Identity of Dealer(s)/Manager(s): | Royal Bank of Canada Europe |

		Limited
8.	Provisions for Bearer Notes:	
	(a) Exchange Date:	Not earlier than June 9, 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 March 31, 1998.

The following additional selling restriction shall 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

The 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

The 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.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: Tri N. Pham

Title: Authorised Officer

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