

credit line "A" is eight years, including three years for production of the goods, while the maximum maturity under credit line "B" is four years, including the production period.

130. The AKA is administered by a two-member Board of Management chosen by the Supervisory Board, which is in turn elected by the member banks. The Supervisory Board also appoints a special Credit Committee, to which credit applications are submitted for examination and approval. The Credit Committee also decides which credit line will be used to finance a given loan; its decision in this respect is motivated mainly by the balance remaining in each credit line, but credits granted under credit line "B" must in principle be used to finance transactions with developing countries and must also be approved by the Deutsche Bundesbank when their maturities exceed twenty-four months and when the value of the transaction exceeds DM 1 million.

TABLE 23.—FEDERAL REPUBLIC OF GERMANY: AKA EXPORT CREDITS

[In millions of Deutsche marks, except as indicated]

Year	Credit line A			Credit line B			Total, line A+line B		
	Number of transactions	Total credits	Total value of orders	Number of transactions	Total credits	Total value of orders	Number of transactions	Credits	Value of orders
1955.....	25	50.9	101.8	310	351.1	762.9	335	402.0	864.7
1956.....	75	133.1	288.9	542	356.6	965.9	617	489.7	1,254.8
1957.....	44	90.5	197.9	289	306.1	985.0	333	396.6	1,182.9
1958.....	30	83.9	174.1	196	206.9	468.5	226	290.8	642.6
1959.....	33	43.4	98.0	131	255.8	714.9	164	299.2	812.9
1960.....	67	200.5	420.8	110	177.1	442.4	177	377.6	863.2
1961.....	109	313.7	648.3	104	91.8	225.2	213	405.5	873.5
1962.....	103	269.3	478.4	80	93.7	246.5	183	363.0	724.9
1963.....	93	313.6	553.9	80	100.4	273.2	173	414.0	827.1
1964.....	125	241.7	440.6	112	139.1	310.2	237	380.8	750.8

TABLE 24.—FEDERAL REPUBLIC OF GERMANY: GEOGRAPHICAL DISTRIBUTION OF AKA EXPORT CREDITS

[Percentage of total]

Area	1958	1959	1960	1961	1962	1963	1964
Europe.....	36.86	40.36	37.65	40.54	34.00	20.56	22.80
Africa.....	9.78	13.69	23.56	15.58	9.65	11.17	16.91
Asia.....	30.06	28.35	25.83	18.71	17.82	20.37	18.94
North America.....	2.76	1.78	2.40	3.81	3.88	4.60	6.10
Central America.....	.15	.02	-----	.04	.02	.12	.12
South America.....	20.39	15.80	10.56	21.25	34.12	42.77	34.90
Australia.....	-----	-----	-----	.07	.51	.41	.23
Total.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00

131. The Kreditanstalt für Wiederaufbau was established by an Act of 5 November 1948 to finance post-war reconstruction, but as reconstruction financing needs diminished its activities broadened in scope to cover not only domestic investment but also a wide range of foreign transactions. In 1950 it was entrusted with the task of promoting Federal Republic exports by providing financing or medium-term suppliers' credits; this task was transferred to the AKA when that institution was established in 1952, but the KfW continued to participate in the export financing process by providing "parallel financing", that is, complementary financing covering the difference between the percentage of the transaction covered under the government insurance policy and the percentage of financing provided by the AKA (see the section below on Financing procedures). In recent years, owing to the fact that its funds can be lent on a long-term basis, the KfW's main activity in the export financing field has been the financing of long-term suppliers' credits and the granting of buyers' credits: it finances credit maturities exceeding the ceiling imposed by AKA regulations for up to ten years after delivery, and in the case of large projects in developing countries (minimum DM 5 million) grants direct long-term credits to the foreign buyer.

132. In 1961, the KfW's experience in foreign transactions led the Federal Government to designate the institution as the official executive agency for