

the German foreign development aid programme. In this capacity the KfW acts on behalf of the Federal Government, conducts negotiations with developing countries regarding aid loans, signs the loan agreements as the German contracting party, disburses the funds and supervises the agreed use of the capital supplied.

133. The KfW administers the Government's aid programme under the guidance of the Interministerial Committee on Development Policy, which deals with basic policy issues and decides on projects of special importance to the bilateral aid programmes.

134. Transactions carried out on behalf of the Government within the framework of the German aid programme are financed out of public funds, which the KfW administers on a trust basis. For transactions carried out on its own behalf, that is, export credit financing and the provision of untied loans to foreigners on conventional terms to supplement official development aid, the KfW uses its own capital and funds borrowed on the capital market or from other sources. Its capital, 15 per cent of which is paid up, amounts to DM 1,000 million, DM 800 million being subscribed by the Federal Republic and DM 200 million by the Laender (state governments). The KfW's administrative organs are the Board of Management and the Board of Supervisors; the former, which is appointed by the latter, conducts the corporation's business.

TABLE 25.—FEDERAL REPUBLIC OF GERMANY: KfW FOREIGN CREDITS

[Millions of Deutsche marks]

Type of credit	1961	1962	1963	1964
Capital aid.....	888.6	1,264.7	1,858.4	923.5
Export financing.....	182.5	637.4	411.6	670.0
Loans granted to foreign purchasers.....	78.3	224.7	284.1	335.9
Loans granted to German exporters.....	104.2	412.7	127.5	334.1
Non-tied financial loans.....	627.6	69.2	269.8	52.0
Loans for establishments and participations abroad.....	8.6	12.0	6.7	9.9
Total ¹	1,707.3	1,983.3	2,566.5	1,655.4

¹ The corresponding totals for FfW's domestic financing operations were as follows: 1961, 789.0; 1962, 576.5; 1963 911.6; 1964, 930.3.