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THE WORLD BANK

Washington, D.C.

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International Bank for Reconstruction and Development [IBRD] Currencies - German
Marks - Volume 2

THIS FILE IS CLOSED AS OF
DECEMBER 1968.
FOR FURTHER CORRESPONDENCE SEE:
1969 - 1971.

RECORDS MANAGEMENT SECTION
February 1969

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Estimate of DM Recoverable from Loans Based on Balances as of June 30, 1967

January 15, 1967:

In million DM

156 AU	8.4	
210 MA	1.9	
238 JA	3.4	
239 JA	2.8	
262 IN	.5	
288 AR	4.0	
302 JA	.7	
323 IS	<u>2.4</u>	24.1

January 1, 1968:

141 HA	.4	
275 ME	1.0	
306 VE	.3	
317 ME	2.4	
377 PAK	<u>.1</u>	4.2

December 1, 1967:

120 PAK	2.5	
126 PAK	1.2	
142 FR	1.7	
146 IN	13.7	
202 SU	4.0	
228 SA	3.3	
253 RN	1.4	
258 SU	1.3	
280 TH	1.2	
297 PH	1.3	
304 SA	.3	
305 SA	.3	
318 YU	.5	
325 PH	.3	
334 PE	.6	
344 YU	<u>2.7</u>	36.3

November 15, 1967:

83 CH	.4
196 JA	2.5
205 JA	1.8
217 CO	.4
241 PAK	1.8
242 FR	1.7
246 CO	1.0
255 CO	1.8
272 JA	.8
281 JA	6.7
289 IS	3.0
292 IN	4.4
294 IN	.2

November 15, 1967:

In million DM

327 TH	.3	
328 TH	.7	
378 AL	<u>1.3</u>	28.8

November 1, 1967:

119 CO	1.3	
158 JA	.7	
197-1RN	.5	
197-2RN	.5	
206 JA	3.2	
209 CE	.7	
223 IN	1.2	
227 IRN	8.1	
267 CO	.7	
268 ME	2.5	
269 IN	1.0	
276 CR	.5	
299 CR	.7	
314 ET	.2	
316 ME	7.7	
343 CO	2.3	
347 CO	<u>.4</u>	<u>32.2</u>

TOTAL: 125.6

Treasurer's Department
Finance Division
September 13, 1967

cc: Mr. Prins
Mr. Deely
Mr. Rutland
Mr. Chang
Mr. Metherate
Mr. Elliott
Mr. Pan

FILE - Estimate of Currency Requirements.

APan/sd

Rec'd in Ltr April 13/67

FORECAST OF GERMAN MARK POSITION

Through August 1, 1967

(in million)

DM balance April 11, 1967

DM 28.6

Estimated loan receipts
(excluding repayments from India)

April 15, 1967	DM 5.6
May 1, 1967	4.9
May 15, 1967	16.9
June 1, 1967	20.3
July, 1967 (maximum amount)	25.0

72.7

101.3

Required for bond servicing

August 1, 1967

DM 64.0

Stabilization Fund
(50% of balance)

6.0

70.0

Balance

DM 31.3

cc: Mr. Cavanaugh
Mr. Prins
Mr. Deely
Mr. Rutland
Mr. Metherate
Mr. Gray/Baddar

V VChang/ytp

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FORECAST OF RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period March 1, 1967 to September 30, 1967
(Expressed in millions of Deutsche Mark)

	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>	<u>June 1967</u>	<u>July 1967</u>	<u>Aug. 1967</u>	<u>Sept. 1967</u>
<u>Estimated amounts available at the beginning of each period</u> (including Treasury bills)	33	19	42	58	64	71	14
<u>Receipts:</u>							
Interest on loans held by the Bank	11	11	16	6	7	7	13
Principal Repayments called	1	14	-	-	-	-	-
Principal Repayments scheduled to be called	-	-	-	-	-	-	-
Anticipated Sales of Borrower's Obligations	5	-	-	-	-	-	-
Sub-Total	17	25	16	6	7	7	13
<u>Requirements (Funded Debt):</u>							
Interest	11	2	-	-	-	24	10
Redemptions	20 ^{2/}	-	-	-	-	40 ^{1/}	-
Sub-Total	31	2	-	-	-	64	10
<u>Estimated amounts available at the end of each period</u>	19	42	58	64	71	14	17

A l t e r n a t i v e s

<u>Principal Repayments that could be called</u>	-	-	53	23	19	36	30
--------------------------------------------------	---	---	----	----	----	----	----

^{1/} Final repayment of 3-3/4% Notes of 1961.

^{2/} Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 (available 5 days prior) of each of the years 1965 to 1974 inclusive.

REMARKS: The above forecast does not include provision for purchases or sales for the Stabilization Fund and disbursements on loans.

First Maturities:

4-1/2% DM Bonds of 1960, due Feb. 1, 1968-72	DM 50.0 million
4-1/4% DM Notes of 1965, due Feb. 1, 1968-71	37.5 million
4-7/8% DM Notes of 1966, due Feb. 1, 1968-71	32.0 million
Total February 1968	<u>DM 119.5 million</u>

Treasurer's Department
Finance Division
March 14, 1967

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FORECAST OF RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period February 1, 1967 to August 31, 1967
(Expressed in millions of Deutsche Mark)

	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>	<u>June 1967</u>	<u>July 1967</u>	<u>Aug. 1967</u>
<u>Estimated amounts available at the beginning of each period</u>	20	31	15	24	40	46	53
<u>Receipts:</u>							
Interest on loans held by the Bank	6	13	11	16	6	7	7
Principal Repayments called	5	2	-	-	-	-	-
Principal Repayments scheduled to be called	-	-	-	-	-	-	-
Issuance of Notes	64 <u>3/</u>	-	-	-	-	-	-
Sub-Total	75	15	11	16	6	7	7
<u>Requirements (Funded Debt):</u>							
Interest	24	11	2	-	-	-	24
Redemptions	40 <u>1/</u>	20 <u>2/</u>	-	-	-	-	40 <u>1/</u>
Sub-Total	64	31	2	-	-	-	64
<u>Estimated amounts available at the end of each period</u>	31	15	24	40	46	53	(4)

	<u>A l t e r n a t i v e s</u>						
<u>Principal Repayments that could be called</u>	-	-	48	53	23	19	36

1/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on February 1 and August 1 of each year to August 1, 1967.

2/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 (available 5 days prior) of each of the years 1965 to 1974 inclusive.

3/ 5-1/8% Notes of 1967, due October 1, 1969 and October 1, 1970.

REMARKS: The above forecast does not include provision for purchases or sales for the Stabilization Fund, disbursements on loans or proceeds from the sale of borrowers' obligations.

Treasurer's Department
Finance Division
February 15, 1967

Mr. Francis R. Poore

February 3, 1967

Walter C. P. Rutland

Revalued Deutsche Mark

The following is a brief tabulation of the position regarding revalued Deutsche mark as of December 31, 1966:

	<u>Free Funds</u>	<u>9% Funds</u>
Outstanding on loan at the time of revaluation (3/5/64)	DM 753,067,768.25	DM 298,618,315.17
Recoveries:		
By repayments	DM 399,577,863.95	
Through sales	<u>196,833,414.00</u>	<u>596,411,277.95</u>
Balance Outstanding	<u>DM 156,656,490.30</u>	<u>DM 298,618,315.17</u>

After recoveries are made to cover the balance of DM 156,656,490.30 of Free Funds, future recoveries will be applied to the 9% Funds and Maintenance of Value on such funds will begin.

cc:

Mr. Rutland
Mr. Ketherate
Mr. Kinney
Mr. Elliott

J Elliott/sd

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FORECAST OF RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period January 1, 1967 to July 31, 1967
(Expressed in millions of Deutsche Mark)

	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>	<u>June 1967</u>	<u>July 1967</u>
<u>Estimated amounts available at the beginning of each period</u>	7	20	34	16	25	41	47
<u>Receipts:</u>							
Interest on loans held by the Bank	6	9	13	11	16	6	6
Principal Repayments called	7	5	-	-	-	-	-
Principal Repayments scheduled to be called	-	-	-	-	-	-	-
Issuance of Notes	-	64 3/4	-	-	-	-	-
Sub-Total	13	78	13	11	16	6	6
<u>Requirements (Funded Debt):</u>							
Interest	-	24	11	2	-	-	-
Redemptions	-	40 1/4	20 2/4	-	-	-	-
Sub-Total	-	64	31	2	-	-	-
<u>Estimated amounts available at the end of each period</u>	20	34	16	25	41	47	53

A l t e r n a t i v e s

<u>Principal Repayments that could be called</u>	-	-	26	48	53	23	19
--------------------------------------------------	---	---	----	----	----	----	----

1/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on February 1 and August 1 of each year to August 1, 1967.

2/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 (available 5 days prior) of each of the years 1965 to 1974 inclusive.

3/ 5-1/8% Notes of 1967, due October 1, 1969 and October 1, 1970.

REMARKS: The above forecast does not include provision for purchases or sales for the Stabilization Fund, disbursements on loans or proceeds from the sale of borrowers' obligations.

Treasurer's Department
Finance Division
January 12, 1967

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FORECAST OF RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period December 1, 1966 to June 30, 1967
(Expressed in millions of Deutsche Mark)

	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>	<u>June 1967</u>
<u>Estimated amounts available at the beginning of each period</u>	51	53	66	12	(6)	3	19
<u>Receipts:</u>							
Interest on loans held by the Bank	3	6	10	13	11	16	4
Principal Repayments called	1	7	-	-	-	-	-
Principal Repayments scheduled to be called	-	-	-	-	-	-	-
Sub-Total	4	13	10	13	11	16	4
<u>Requirements (Funded Debt):</u>							
Interest	-	-	24	11	2	-	-
Redemptions	2 3/4	-	40 1/4	20 2/4	-	-	-
Sub-Total	2	-	64	31	2	-	-
<u>Estimated amounts available at the end of each period</u>	53	66	12	(6)	3	19	23

A l t e r n a t i v e s

<u>Principal Repayments that could be called</u>	-	-	26	26	46	53	23
--------------------------------------------------	---	---	----	----	----	----	----

1/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on February 1 and August 1 of each year to August 1, 1967.

2/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 (available 5 days prior) of each of the years 1965 to 1974 inclusive.

3/ Payment for purchase of 5-1/2% Bonds of 1965 (DM 1.6 million).

REMARKS: The above forecast does not include provision for purchases or sales for the Stabilization Fund, disbursements on loans or proceeds from the sale of borrowers' obligations.

Treasurer's Department
Finance Division
December 9, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FORECAST OF RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period November 1, 1966 to May 31, 1967
(Expressed in millions of Deutsche Mark)

	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>
<u>Estimated amounts available at the beginning of each period</u>	18	43	55	66	12	(6)	3
<u>Receipts:</u>							
Interest on loans held by the Bank	11	5	6	10	13	11	15
Principal Repayments called	14	7	-	-	-	-	-
Principal Repayments scheduled to be called	-	-	5	-	-	-	-
Sub-Total	25	12	11	10	13	11	15
<u>Requirements (Funded Debt):</u>							
Interest	-	-	-	24	11	2	-
Redemptions	-	-	-	40 1/	20 2/	-	-
Sub-Total	-	-	-	64	31	2	-
<u>Estimated amounts available at the end of each period</u>	43	55	66	12	(6)	3	18

A l t e r n a t i v e s

<u>Principal Repayments that could be called</u>	-	-	8	27	26	47	53
--------------------------------------------------	---	---	---	----	----	----	----

1/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

2/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 (available 5 days prior) of each of the years 1965 to 1974 inclusive.

REMARKS: The above forecast does not include provision for purchases or sales for the Stabilization Fund, disbursements on loans or proceeds from the sale of borrowers' obligations.

Treasurer's Department
Finance Division
November 10, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
FORECAST OF KNOWN RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period July 1, 1966 to June 30, 1967
(expressed in millions of Deutsche Mark)

	<u>July 1966</u>	<u>Aug. 1966</u>	<u>Sept. 1966</u>	<u>Oct. 1966</u>	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>	<u>May 1967</u>	<u>June 1967</u>
<u>Treasury bills and amounts</u> <u>due from banks at the</u> <u>beginning of period</u>	94.1	117.5	61.4	73.8	72.9	86.4	91.5	97.5	41.7	54.1	33.2	46.7
<u>Receipts:</u>												
Interest on loans held by the Bank	5.8	8.5	12.4	10.0	13.5	5.1	6.0	8.5	12.4	10.0	13.5	5.1
Principal repayments of loans for July and August 1966	17.6	0.5										
SUB-TOTAL	23.4	9.0	12.4	10.0	13.5	5.1	6.0	8.5	12.4	10.0	13.5	5.1
<u>Requirements:</u>												
Interest - funded debt	-	25.1	-	10.9	-	-	-	24.3	-	10.9	-	-
Redemption - funded debt	-	40.0 <u>2/</u>	-	-	-	-	-	40.0 <u>2/</u>	-	20.0 <u>1/</u>	-	-
SUB-TOTAL	-	65.1	-	10.9	-	-	-	64.3	-	30.9	-	-
<u>Treasury bills and amounts</u> <u>due from banks at the</u> <u>end of period</u>	117.5	61.4	73.8	72.9	86.4	91.5	97.5	41.7	54.1	33.2	46.7	51.8

1/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 of each of the years 1965 to 1974 inclusive.

2/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

REMARKS: The above forecast does not include disbursements on loans or proceeds from the sale of borrowers' obligations.

The borrowers' estimates of Deutsche mark required for purchases in Germany are as follows:

3rd Quarter 1966	DM 13.6 million
4th Quarter 1966	DM 14.4 million
1st Quarter 1967	DM 6.0 million
Remainder 1967	DM 15.5 million

Treasurer's Department
Finance Division
July 14, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
FORECAST OF KNOWN RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period May 1, 1966 to April 30, 1967
(Expressed in millions of Deutsche Mark)

	<u>May 1966</u>	<u>June 1966</u>	<u>July 1966</u>	<u>Aug. 1966</u>	<u>Sept. 1966</u>	<u>Oct. 1966</u>	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>	<u>Apr. 1967</u>
<u>Treasury bills and amounts due from banks at the beginning of period</u>	30.4	70.6	93.8	118.5	61.9	74.3	73.4	86.9	92.0	97.7	41.9	54.3
<u>Receipts:</u>												
Interest on loans held by the Bank	12.5	5.1	5.7	8.5	12.4	10.0	13.5	5.1	5.7	8.5	12.4	10.0
Principal repayments of loans for May, June and July 1966	27.7	18.1	19.0									
SUB-TOTAL	40.2	23.2	24.7	8.5	12.4	10.0	13.5	5.1	5.7	8.5	12.4	10.0
<u>Requirements:</u>												
Interest - funded debt	-	-	-	25.1	-	10.9	-	-	-	24.3	-	10.9
Redemption - funded debt	-	-	-	40.0 <u>2/</u>	-	-	-	-	-	40.0 <u>2/</u>	-	20.0 <u>1/</u>
SUB-TOTAL	-	-	-	65.1	-	10.9	-	-	-	64.3	-	30.9
<u>Treasury bills and amounts due from banks at the end of period</u>	70.6	93.8	118.5	61.9	74.3	73.4	86.9	92.0	97.7	41.9	54.3	33.4

1/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 of each of the years 1965 to 1974 inclusive.

2/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

REMARKS: The above forecast does not include disbursements on loans or proceeds from the sale of borrowers' obligations.

The borrowers' estimates of Deutsche mark required for purchases in Germany are as follows:

2nd Quarter 1966	DM 22.0 million
3rd Quarter 1966	DM 13.6 million
4th Quarter 1966	DM 14.4 million
1st Quarter 1967	DM 6.0 million

Treasurer's Department
Finance Division
May 11, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
FORECAST OF KNOWN RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK

For the period April 1, 1966 to March 31, 1967
(Expressed in millions of Deutsche Mark)

	<u>Apr. 1966</u>	<u>May 1966</u>	<u>June 1966</u>	<u>July 1966</u>	<u>Aug. 1966</u>	<u>Sept. 1966</u>	<u>Oct. 1966</u>	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>	<u>Mar. 1967</u>
<u>Treasury bills and amounts due from banks at the beginning of period</u>	47.5	25.4	71.0	96.1	118.8	62.2	74.6	73.7	86.9	92.0	97.7	41.9
<u>Receipts:</u>												
Interest on loans held by the Bank	7.4	13.2	5.1	5.7	6.5	12.4	10.0	13.2	5.1	5.7	6.5	12.4
Principal repayments of loans for April - July 1966	1.9	32.4	20.0	17.0								
SUB-TOTAL	9.3	45.6	25.1	22.7	8.5	12.4	10.0	13.2	5.1	5.7	6.5	12.4
<u>Requirements:</u>												
Interest - funded debt	11.4	-	-	-	25.1	-	10.9	-	-	-	24.3	-
Redemption - funded debt	20.0 <u>1/</u>	-	-	-	40.0 <u>2/</u>	-	-	-	-	-	40.0 <u>2/</u>	-
SUB-TOTAL	31.4	-	-	-	65.1	-	10.9	-	-	-	64.3	-
<u>Treasury bills and amounts due from banks at the end of period</u>	25.4	71.0	96.1	118.8	62.2	74.6	73.7	86.9	92.0	97.7	41.9	54.3

1/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 of each of the years 1965 to 1974 inclusive.

2/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

REMARKS: The above forecast does not include disbursements on loans or proceeds from the sale of borrowers' obligations.

The borrowers' estimates of Deutsche Mark required for purchases in Germany are as follows:

2nd Quarter 1966 DM 16.8 million
3rd Quarter 1966 DM 10.8 million
4th Quarter 1966 DM 12.4 million
Remainder 1967 DM 31.6 million

Treasurer's Department
Finance Division
April 6, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
FINANCIAL STATEMENT REPORTS AND REQUIREMENTS - DEUTSCHE MARK

For the period March 1, 1966 to February 28, 1967
(Expressed in millions of Deutsche Mark)

	<u>Mar. 1966</u>	<u>Apr. 1966</u>	<u>May 1966</u>	<u>June 1966</u>	<u>July 1966</u>	<u>Aug. 1966</u>	<u>Sept. 1966</u>	<u>Oct. 1966</u>	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>	<u>Feb. 1967</u>
<u>Treasury bills and amounts due from banks at the beginning of period</u>	18.5	48.9	29.8	73.0	98.1	120.8	64.2	76.6	74.7	87.9	93.0	98.7
<u>Receipts:</u>												
Interest on loans held by the Bank	11.4	9.0	13.2	5.1	5.7	8.5	12.4	9.0	13.2	5.1	5.7	8.5
Principal repayments of loans for March - July 1966	19.0	3.3	30.0	20.0	17.0							
SUB-TOTAL	30.4	12.3	43.2	25.1	22.7	8.5	12.4	9.0	13.2	5.1	5.7	8.5
<u>Requirements:</u>												
Interest - funded debt	-	11.4	-	-	-	25.1	-	10.9	-	-	-	24.3
Redemption - funded debt	-	20.0 ^{1/}	-	-	-	40.0 ^{2/}	-	-	-	-	-	40.0 ^{2/}
SUB-TOTAL	-	31.4	-	-	-	65.1	-	10.9	-	-	-	64.3
<u>Treasury bills and amounts due from banks at the end of period</u>	48.9	29.8	73.0	98.1	120.8	64.2	76.6	74.7	87.9	93.0	98.7	42.9

^{1/} Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 of each of the years 1965 to 1974 inclusive.

^{2/} Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

REMARKS: The above forecast does not include disbursements on loans or proceeds from the sale of borrowers' obligations.

The borrowers' estimates of Deutsche Mark required for purchases in Germany are as follows:

1st Quarter 1966 DM 21.6 million
2nd Quarter 1966 DM 16.8 million
3rd Quarter 1966 DM 10.8 million
4th Quarter 1966 DM 12.4 million

Treasurer's Department
Finance Division
March 14, 1966

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
FORECAST OF KNOWN RECEIPTS AND REQUIREMENTS - DEUTSCHE MARK
For the period February 1, 1966 to January 31, 1967
(Expressed in millions of Deutsche Mark)

	<u>Feb. 1966</u>	<u>Mar. 1966</u>	<u>Apr. 1966</u>	<u>May 1966</u>	<u>June 1966</u>	<u>July 1966</u>	<u>Aug. 1966</u>	<u>Sept. 1966</u>	<u>Oct. 1966</u>	<u>Nov. 1966</u>	<u>Dec. 1966</u>	<u>Jan. 1967</u>
<u>Treasury bills and amounts</u> <u>due from banks at the</u> <u>beginning of period</u>	34.7	47.7	80.5	58.1	71.3	76.4	82.1	25.5	37.3	35.4	48.6	53.7
<u>Receipts:</u>												
Interest on loans held by the Bank	5.9	11.8	9.0	13.2	5.1	5.7	8.5	11.8	9.0	13.2	5.1	5.7
Miscellaneous Receipts	64.4 <u>1/</u>	-	-	-	-	-	-	-	-	-	-	-
Principal repayments of loans for February and March 1966	6.9	21.0										
SUB-TOTAL	77.2	32.3	9.0	13.2	5.1	5.7	8.5	11.8	9.0	13.2	5.1	5.7
<u>Requirements:</u>												
Interest - funded debt	24.2	-	11.4	-	-	-	25.1	-	10.9	-	-	-
Redemption - funded debt	40.0 <u>2/</u>	-	20.0 <u>3/</u>	-	-	-	40.0 <u>2/</u>	-	-	-	-	-
SUB-TOTAL	64.2	-	31.4	-	-	-	65.1	-	10.9	-	-	-
<u>Treasury bills and amounts</u> <u>due from banks at the</u> <u>end of period</u>	47.7	80.5	58.1	71.3	76.4	82.1	25.5	37.3	35.4	48.6	53.7	59.4

1/ Includes proceeds of DM 64.0 million from new notes to be issued February 1966 maturing half in February 1968 and half in February 1971.

2/ Semi-annual repayment of 3-3/4% Notes of 1961. Installments of DM 40.0 million are payable on August 1 and February 1 of each year to August 1, 1967.

3/ Annual repayment of 5% Bonds of 1959. Installments of DM 20.0 million are payable on April 1 of each of the years 1965 to 1974 inclusive.

REMARKS: The above forecast does not include disbursements on loans. Estimated proceeds of DM 0.4 million from the sale of borrowers' obligations are included for the month of February and are shown under Miscellaneous Receipts.

The borrowers' estimates of Deutsche Mark required for purchases in Germany are as follows:

1st Quarter 1966	DM 21.6 million
2nd Quarter 1966	DM 16.8 million
3rd Quarter 1966	DM 10.8 million
4th Quarter 1966	DM 12.4 million

Treasurer's Department
Finance Division
February 10, 1966