



# FEDERAL RESERVE

press release

For immediate release

June 8, 1978

## COUNTRY EXPOSURE LENDING SURVEY

The results of a survey of foreign lending by large United States banks as of December 31, 1977, were made public today by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Board.

The results are from a semi-annual reporting system begun on an experimental basis by the bank regulatory agencies in June 1977 and since made permanent. The survey is intended to increase the information available to the public on foreign lending by U.S. banks on a country-by-country basis.

The data for the year-end 1977 survey cover claims on foreign residents held at all domestic and foreign offices of 124 U.S. banking organizations with significant foreign banking operations.

### Types of Loans

The information gathered in the survey concentrated on data concerning lending from a bank's offices in one country to residents of another country, or lending in a currency other than that of the borrowers. These are known as cross-border or cross-currency loans.

Cross-border and cross-currency loans are those most closely associated with country risk. As shown in Table I, such claims totalled \$194 billion on the reporting date. About 43 percent of such foreign lending was accounted for by claims on residents

of Switzerland and the Group of Ten (G-10) developed countries. Another 22 percent represented loans to residents of "other developed countries" and "offshore banking centers."<sup>1/</sup> Cross-border and cross-currency claims on residents of less developed countries that are not oil exporters amounted to approximately \$47 billion, or some 24 percent of the total.

In addition, the banks reported \$49 billion in local currency claims that were held by their offices in foreign countries on residents of the country in which the office was located. An example would be Deutsche mark claims on German residents held by the German branch of the reporting U.S. bank. To a large extent, these local currency claims were matched by \$40 billion in local currency liabilities due to local residents. Approximately 73 percent of these claims were on residents of Switzerland and the G-10 countries.

#### Maturities

About two-thirds of the reported cross-border and cross-currency claims had a maturity of under one year. Only \$12 billion in claims had a maturity in excess of five years. Short-term claims were especially prominent in the G-10 countries and the offshore banking centers where, combined, \$85 billion out of \$107 billion in claims matured in less than one year. This heavy concentration of short-term claims reflects the large volume of

---

<sup>1/</sup> Countries where multinational banks conduct a large international money market business.

interbank lending in these countries. Most such placements of deposits are for very short periods.

For most other groups of countries, short-term claims accounted for about one-half of total claims, although the proportion varied significantly among individual countries.

#### Type of Borrower

With regard to type of customer, business with other banks accounted for the largest amount, equaling \$96 billion. This was followed by private nonbank sector lending totaling \$60 billion, and loans to the public sector amounting to \$38 billion. This last category includes foreign central governments, their political subdivisions and agencies, foreign central banks, and commercial non-bank enterprises owned by government. This distribution varied significantly from country to country. Here also, most of the claims on banks were on those located in the G-10 countries and the offshore banking centers.

#### Guarantees

In Table II, information is provided on the cross-border and cross-currency claims that are guaranteed by residents of another country. Claims are reallocated from the country of residence of the borrower to another country in two major ways. First, claims on a bank branch located in one country where the head office is located in another country are allocated to the country of the head office.

Since a branch is legally a part of the parent, claims on a branch are treated as being guaranteed by the head office. Second, claims on a borrower in one country which are formally guaranteed by a resident of another country are allocated to the latter country. These reallocations are thought to provide a better approximation of country exposure in the banks' portfolios than the unadjusted figures.

The results of the reallocations appear in the last column of Table II. Most of the shifts are accounted for by the transfer of claims on branches (and, where guaranteed, subsidiaries) of banks to their head offices (\$36 billion out of \$46 billion). In general, the reallocations primarily affected the offshore banking centers and some of the developed countries. For example, claims on the offshore banking centers decreased from \$24 billion to \$8 billion and claims on the United Kingdom decreased from \$31 billion to \$18 billion.

For most less developed countries, a relatively small portion of claims is externally guaranteed. The total shown for claims on foreigners by country of guarantor is about \$174 billion or \$20 billion less than the total for claims by country of borrower. This results from U.S. residents guaranteeing about \$28 billion in claims on foreign residents and foreigners guaranteeing about \$8 billion of claims on U.S. residents.

### Commitments to Provide Funds for Foreigners

The survey also provided information on contingent claims on foreigners. The banks were asked to report such contingent claims only where the bank had a legal obligation to provide funds. As shown in Table III, the amounts reported total \$52 billion; 75 percent of that total being in the private sector, including banks. Table III also adjusts these commitments for guarantees in the same manner as Table II does for claims.

### Use of the Data - Comparison with June 1977 Survey

The December 1977 survey is not fully comparable to the survey conducted in June 1977 for which data were released on January 16, 1978. A slightly different reporting panel was used for the latest survey, adjustments were made to the form and its instructions, and certain deviations from the instructions that were permitted in the June version of the form were not permitted this time.

Total claims as of December were about \$30 billion larger than in June. However, the largest increase, \$20 billion, was in claims on banks in the offshore banking centers and G-10 countries. It is believed that a large portion of this increase is due to better reporting. In June, several banks reported bank claims on a net basis after guarantees rather than reporting gross amounts initially. Some of the growth in this particular item may also be due to the fact

that the June report included only bank placements in this category, while the December report included other claims on banks as well.

The change in reported amounts in other areas was more moderate and is probably more indicative of real growth in lending to these areas. For example, claims on less developed countries that are not oil exporters, after adjustments for guarantees, showed an increase of about \$3.5 billion, going from \$41.5 billion<sup>2/</sup> to \$45 billion.

---

<sup>2/</sup> Includes amounts for "other Latin America", "Other Africa", "Other Middle East", and "Other Asia/Pacific" which were not included in the total in June but are in the December data.

TABLE I CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS BY RESIDENCE OF BORROWER: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 1

COUNTRY	TOTAL CLAIMS	-----CLAIMS ON:-----			--MATURITY ONE YEAR AND UNDER	DIST. OF CLAIMS:--	
		BANKS	PUBLIC BORROWERS	OTHER PRIVATE		OVER ONE TO 5 YEARS	OVER 5 YEARS
<b>G-10 AND SWITZERLAND</b>							
BELGIUM-LUXEMBOURG	6659.6	5490.3	396.5	772.7	6369.4	205.8	83.3
CANADA	5933.3	3664.2	625.9	1643.4	4823.1	765.2	325.6
FRANCE	8916.1	6380.4	789.6	1746.1	6958.5	1426.7	530.9
GERMANY, FEDERAL REPUBLIC OF	5654.1	2380.4	504.9	2769.5	4479.5	995.3	184.1
ITALY	5372.4	3130.1	1243.3	999.8	3271.7	1746.7	354.0
JAPAN	12268.4	4944.8	246.0	7079.8	8383.1	3625.2	262.5
NETHERLANDS	2826.7	2304.4	9.2	513.0	2481.2	212.8	132.6
SWEDEN	2150.6	925.2	438.8	785.5	1118.8	748.1	283.7
SWITZERLAND	2323.9	1432.8	41.4	849.7	2089.4	180.9	53.5
UNITED KINGDOM	31504.6	21898.4	3079.5	6528.6	25267.7	4738.9	1499.9
TOTALS	83610.1	52551.5	7375.6	23688.6	65242.8	14645.9	3710.7
<b>NON G-10 DEVELOPED COUNTRIES</b>							
AUSTRALIA	1465.3	438.9	114.0	912.4	632.3	666.1	167.3
AUSTRIA	938.7	788.6	100.9	49.1	815.5	99.9	23.3
DENMARK	1665.8	572.3	448.1	645.4	813.7	737.9	114.1
FINLAND	1398.3	422.6	324.2	651.4	649.4	580.0	170.8
GREECE	1757.1	197.2	681.8	877.9	541.6	977.5	238.6
ICELAND	59.2	13.8	34.3	11.2	21.3	23.1	14.8
IRELAND, REPUBLIC OF	557.1	111.2	221.1	224.9	290.6	235.9	30.0
NEW ZEALAND	595.4	54.4	328.4	212.4	267.9	268.1	59.3
NORWAY	2068.0	132.8	268.0	1667.1	602.5	1113.4	352.0
PORTUGAL	584.7	369.2	143.8	71.6	503.6	76.5	4.5
SOUTH AFRICA	2277.5	425.4	924.2	927.8	1186.6	969.2	121.8
SPAIN	3559.9	1050.7	1093.0	1416.2	1455.8	1879.8	224.3
TURKEY	1465.0	793.8	479.2	191.9	1121.1	343.4	1.0
OTHER	247.4	51.8	23.6	168.9	192.5	50.2	1.6
TOTALS	18640.0	5423.2	5185.0	8028.7	9094.8	8021.6	1523.8
<b>EASTERN EUROPE</b>							
ALBANIA	.0	.0	.0	.0	.0	.0	.0
BULGARIA	527.6	329.7	172.7	25.2	269.9	235.8	21.8
CZECHOSLOVAKIA	192.7	160.2	28.0	4.5	131.2	51.4	10.1
GERMAN DEMOCRATIC REPUBLIC	979.9	563.0	354.5	62.3	476.6	438.9	64.3
HUNGARY	896.4	327.2	563.1	6.0	417.2	390.8	88.3
POLAND	1313.8	743.5	501.1	69.9	542.0	724.9	57.4
ROMANIA	226.0	103.2	92.0	35.8	200.1	30.9	.0
U.S.S.R.	1551.6	823.6	709.2	18.8	727.1	711.8	112.6
YUGOSLAVIA	1149.5	427.0	284.7	438.1	330.4	731.9	87.3
TOTALS	6837.8	3477.6	2705.5	660.7	3094.9	3316.7	441.9
<b>OIL EXPORTING COUNTRIES</b>							
ALGERIA	1540.7	382.7	927.9	230.0	321.4	937.2	282.0
ECUADOR	1040.1	156.7	479.8	404.0	632.9	293.4	113.6
GABON	184.9	2.3	174.8	7.8	53.0	124.4	7.5
INDONESIA	2199.4	286.5	1166.4	748.4	1026.6	987.9	186.7
IRAN	2202.4	993.6	737.4	471.4	1041.0	898.6	262.7
IRAQ	92.6	24.4	66.2	2.0	44.3	48.3	.0
KUWAIT	536.1	399.3	9.0	127.6	457.2	73.9	5.0
LIBYA	58.2	39.1	15.0	4.1	58.1	.1	.0
NIGERIA	128.7	81.8	3.7	43.3	101.4	23.9	3.4
QATAR	72.8	11.0	37.3	24.5	31.2	22.0	19.7

TABLE I CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS BY RESIDENCE OF BORROWER: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 2

COUNTRY	TOTAL CLAIMS	CLAIMS ON:-----			--MATURITY ONE YEAR AND UNDER	DIST. OF CLAIMS:--	
		BANKS	PUBLIC BORROWERS	OTHER PRIVATE		OVER ONE TO 5 YEARS	OVER 5 YEARS
OIL EXPORTING COUNTRIES							
SAUDI ARABIA	591.9	207.2	43.5	341.3	485.1	91.9	14.8
UNITED ARAB EMIRATES	664.2	232.4	299.7	132.0	363.6	261.3	39.2
VENEZUELA	5373.8	608.4	2075.9	2690.5	3593.1	1403.3	378.3
TOTALS	14686.2	3425.6	6037.1	5227.2	8209.5	5166.4	1313.2
NON-OIL EXP DEV COUNTRIES-LATIN AM & CARIBBEAN							
ARGENTINA	2639.7	598.0	1238.4	803.2	1669.4	900.5	69.9
BOLIVIA	446.2	50.9	194.2	200.9	233.5	183.7	27.9
BRAZIL	11992.5	3364.3	2992.6	5631.9	4062.8	6599.2	1328.5
CHILE	821.1	256.6	359.4	204.5	520.5	282.8	17.4
COLOMBIA	1293.1	464.3	366.8	461.8	855.1	376.6	61.2
COSTA RICA	424.7	54.8	148.2	221.5	227.1	166.8	30.5
DOMINICAN REPUBLIC	283.5	29.2	145.3	109.1	116.3	143.3	23.8
EL SALVADOR	186.2	51.9	52.0	84.2	141.8	42.0	4.2
GUATEMALA	226.4	24.6	13.7	188.1	143.3	76.0	7.0
HONDURAS	253.3	64.3	41.2	147.8	145.5	100.5	7.3
JAMAICA	247.3	16.0	147.3	84.0	92.3	134.0	21.0
MEXICO	11213.2	1982.6	4801.9	4434.1	5418.6	4697.4	1097.7
NICARAGUA	562.5	174.9	204.0	183.4	360.9	154.7	46.5
PARAGUAY	33.2	1.6	1.0	30.6	26.1	7.1	.0
PERU	1831.3	450.9	995.5	383.9	1021.8	686.5	123.0
TRINIDAD AND TOBAGO	44.5	1.2	37.8	5.5	22.2	10.5	11.9
URUGUAY	203.3	53.3	85.0	65.0	134.3	66.7	1.2
OTHER	830.3	710.0	38.5	81.8	793.2	35.1	2.0
TOTALS	33535.1	8349.8	11863.3	13322.1	15985.5	14664.2	2881.5
NON-OIL EXP DEV COUNTRIES-ASIA							
CHINA, REPUBLIC OF TAIWAN	2805.7	954.9	958.4	893.6	1895.8	833.8	77.2
INDIA	187.9	29.4	66.1	92.4	74.0	88.4	25.5
ISRAEL	667.0	450.5	181.1	35.4	526.1	131.5	9.3
JORDAN	101.6	7.0	79.3	15.3	22.0	44.5	35.1
KOREA, SOUTH	3072.0	1458.8	504.0	1111.2	1823.2	1150.9	100.0
MALAYSIA	511.2	106.4	259.4	145.1	216.9	195.3	99.0
PAKISTAN	59.3	8.0	31.1	20.2	49.2	6.0	4.1
PHILIPPINES	2049.9	611.2	505.7	933.5	1250.1	603.7	196.5
SYRIA	97.8	72.1	21.9	3.7	84.1	13.6	.0
THAILAND	856.9	390.7	108.9	357.3	715.1	135.6	6.2
OTHER	555.7	125.1	111.5	319.0	331.9	188.7	34.8
TOTALS	10965.3	4214.4	2827.6	3926.9	6988.7	3392.2	587.8
NON-OIL EXP DEV COUNTRIES-AFRICA							
CAMEROON	60.2	3.2	46.2	10.8	13.1	44.9	2.2
EGYPT	427.6	205.0	170.2	50.4	343.9	77.5	6.0
GHANA	78.3	9.8	54.5	14.0	65.2	13.0	.1
IVORY COAST	347.4	21.5	263.7	62.4	84.7	241.3	23.3
KENYA	39.5	4.1	14.8	20.6	20.4	17.5	1.6
MALAWI	70.3	16.5	51.5	2.3	36.3	25.8	8.2
MOROCCO	462.0	24.1	407.8	30.1	64.4	338.8	58.5
SENEGAL	25.4	.1	24.3	1.0	8.3	17.0	.1
SUDAN	219.8	20.1	181.6	18.1	119.0	89.7	11.1
TUNISIA	95.0	6.5	80.4	8.1	38.8	48.0	8.2
ZAIRE	252.9	2.9	220.5	29.4	81.5	135.9	35.5



TABLE I CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS BY RESIDENCE OF BORROWER: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 3

COUNTRY	TOTAL CLAIMS	-----CLAIMS ON:-----			--MATURITY ONE YEAR AND UNDER	DIST. OF CLAIMS:---	
		BANKS	PUBLIC BORROWERS	OTHER PRIVATE		OVER ONE TO 5 YEARS	OVER 5 YEARS
NON-OIL EXP DEV COUNTRIES-AFRICA							
ZAMBIA	182.3	15.4	135.3	31.6	107.5	70.3	4.6
OTHER	172.8	61.8	45.8	65.2	115.9	45.3	11.4
TOTALS	2434.0	391.1	1696.9	344.0	1099.5	1165.3	170.9
OFFSHORE BANKING CENTERS							
BAHAMAS	9699.8	9616.2	17.3	66.2	9629.9	55.2	14.7
BAHRAIN	1214.8	1190.6	5.0	19.2	1204.1	8.7	2.0
BERMUDA	450.7	150.7	.0	299.9	281.5	111.4	57.6
BRITISH WEST INDIES	2751.4	2693.2	5.8	52.3	2707.7	35.8	7.8
HONG KONG	1724.4	808.3	7.2	905.9	1264.3	284.2	137.7
LEBANON	154.6	60.8	3.0	90.7	128.0	22.9	3.7
LIBERIA	1834.7	6.0	67.6	1763.1	360.0	936.0	541.7
MACAO	1.0	1.0	.0	.0	1.0	.0	.0
NETHERLANDS ANTILLES	484.1	74.9	4.0	405.2	236.3	215.3	32.7
PANAMA	2444.7	1166.3	277.6	1000.9	1646.0	549.5	249.1
SINGAPORE	2857.5	2566.1	12.2	279.2	2754.5	34.8	68.1
TOTALS	23618.1	18334.4	399.7	4883.1	20213.6	2254.4	1115.3
INTERNATIONAL & REGIONAL ORGANIZATIONS							
AFRICAN REGIONAL	6.6	.0	6.6	.0	5.5	1.1	.0
ASIAN REGIONAL	11.3	.0	11.3	.0	.0	10.0	1.3
E. EUROPEAN REGIONAL	85.1	.1	85.0	.0	22.6	62.4	.0
INTERNATIONAL	52.1	.0	52.1	.0	.0	31.1	21.0
LATIN AMERICAN REGIONAL	16.0	.0	16.0	.0	10.0	5.0	1.0
MIDDLE EASTERN REGIONAL	.0	.0	.0	.0	.0	.0	.0
W. EUROPEAN REGIONAL	76.8	.0	74.0	.0	.0	13.0	61.0
TOTALS	247.9	.1	245.0	.0	38.1	122.6	84.3
**** GRAND ****							
** TOTALS **	194575.0	96168.0	38336.1	60081.5	129967.9	52749.4	11829.7

TABLE II CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS ON FOREIGNERS BY COUNTRY OF GUARANTOR: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

COUNTRY	TOTAL CLAIMS (BY RESIDENCE)	CLAIMS GUARANTEED BY RESIDENTS OF OTHER COUNTRIES		TOTAL CLAIMS LESS GUARANTEED CLAIMS	CLAIMS ON RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY		TOTAL CLAIMS BY COUNTRY OF GUARANTOR
		ON BANKS	ON OTHERS		ON BANKS	ON OTHERS	
<b>G-10 AND SWITZERLAND</b>							
BELGIUM-LUXEMBOURG	6659.6	1768.2	191.3	4700.0	318.8	334.2	5353.1
CANADA	5933.3	469.9	185.2	5278.2	3394.9	178.1	8851.3
FRANCE	8916.1	1851.3	172.1	6892.6	1939.5	767.8	9600.0
GERMANY, FEDERAL REPUBLIC OF	5654.1	585.3	389.0	4679.6	2507.0	420.0	7606.8
ITALY	5372.4	284.4	203.5	4884.4	668.9	102.7	5656.1
JAPAN	12268.4	254.1	177.0	11837.3	3740.9	1453.8	17032.0
NETHERLANDS	2826.7	289.2	188.4	2349.0	609.9	108.5	3067.5
SWEDEN	2150.6	97.3	17.4	2035.9	114.7	77.5	2228.2
SWITZERLAND	2323.9	237.3	230.1	1856.5	1008.3	284.6	3149.5
UNITED KINGDOM	31504.6	13830.2	1492.9	16181.4	1718.4	538.5	18438.4
TOTALS	83610.1	19667.4	3247.2	60695.4	16021.5	4266.2	80983.3
<b>NON G-10 DEVELOPED COUNTRIES</b>							
AUSTRALIA	1465.3	16.8	46.2	1402.3	318.0	67.3	1787.7
AUSTRIA	938.7	131.6	17.6	789.4	51.8	24.3	865.5
DENMARK	1665.8	52.4	15.5	1597.8	68.3	114.8	1780.9
FINLAND	1398.3	20.7	15.4	1362.2	60.6	17.3	1440.1
GREECE	1757.1	76.6	133.3	1547.2	42.8	82.6	1672.6
ICELAND	59.2	.0	.5	58.7	.0	.0	58.7
IRELAND, REPUBLIC OF	557.1	47.5	25.6	483.8	82.9	8.0	574.7
NEW ZEALAND	595.4	12.5	16.5	566.4	57.5	10.9	634.8
NORWAY	2068.0	7.0	222.2	1838.7	56.7	92.2	1987.7
PORTUGAL	584.7	10.2	3.8	570.6	37.0	4.8	612.4
SOUTH AFRICA	2277.5	12.0	81.9	2183.6	84.0	7.2	2274.8
SPAIN	3559.9	99.5	93.0	3367.3	387.8	16.3	3771.4
TURKEY	1465.0	1.1	50.4	1413.4	.5	.0	1413.9
OTHER	247.4	1.9	11.0	234.5	52.1	21.9	308.5
TOTALS	18640.0	489.8	733.5	17416.6	1300.1	467.7	19184.5
<b>EASTERN EUROPE</b>							
ALBANIA	.0	.0	.0	.0	.0	.0	.0
BULGARIA	527.6	2.3	.0	525.3	6.0	.0	531.3
CZECHOSLOVAKIA	192.7	.0	.0	192.7	26.0	2.0	220.7
GERMAN DEMOCRATIC REPUBLIC	979.9	3.0	2.0	974.9	187.2	6.2	1168.3
HUNGARY	896.4	.0	.0	896.4	9.0	3.0	908.4
POLAND	1313.8	54.3	33.3	1226.2	15.6	.0	1241.8
ROMANIA	226.0	2.0	8.2	215.8	1.0	.0	216.8
U.S.S.R.	1551.6	86.3	.0	1465.3	135.1	.0	1600.4
YUGOSLAVIA	1149.5	2.4	76.4	1070.7	.2	8.4	1079.3
TOTALS	6837.8	150.3	119.9	6567.6	380.1	19.6	6967.4
<b>OIL EXPORTING COUNTRIES</b>							
ALGERIA	1540.7	13.8	175.6	1351.3	.0	4.2	1355.5
ECUADOR	1040.1	1.0	21.3	1017.7	.0	3.9	1021.6
GABON	184.9	.0	7.0	177.9	.0	3.2	181.1
INDONESIA	2199.4	24.2	272.0	1903.1	21.9	3.0	1928.0
IRAN	2202.4	24.3	57.7	2120.4	219.2	9.3	2348.9
IRAQ	92.6	.0	.0	92.6	1.0	.0	93.6
KUWAIT	536.1	6.2	10.5	519.4	13.6	17.8	550.8

TABLE II CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS ON FOREIGNERS BY COUNTRY OF GUARANTOR: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

COUNTRY	TOTAL CLAIMS (BY RESIDENCE)	CLAIMS GUARANTEED BY RESIDENTS OF OTHER COUNTRIES		TOTAL CLAIMS LESS GUARANTEED CLAIMS	CLAIMS ON RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY		TOTAL CLAIMS BY COUNTRY OF GUARANTOR
		ON BANKS	ON OTHERS		ON BANKS	ON OTHERS	
OIL EXPORTING COUNTRIES							
LIBYA	58.2	.0	.0	58.2	.1	.0	58.3
NIGERIA	128.7	2.9	6.0	119.8	.5	15.0	135.3
QATAR	72.8	.0	.0	72.8	.0	5.0	77.8
SAUDI ARABIA	591.9	31.1	122.8	438.0	27.6	99.6	565.2
UNITED ARAB EMIRATES	664.2	52.1	15.0	597.1	11.5	6.0	614.6
VENEZUELA	5373.8	3.5	157.2	5213.1	11.2	5.0	5229.3
TOTALS	14686.2	159.1	845.2	13681.9	306.6	172.0	14160.5
NON-OIL EXP DEV COUNTRIES-LATIN AM & CARIBBEAN							
ARGENTINA	2639.7	44.6	154.7	2440.2	7.0	1.0	2448.2
BOLIVIA	446.2	15.7	8.0	422.5	.0	.0	422.6
BRAZIL	11992.5	104.8	841.3	11046.3	567.5	76.0	11690.0
CHILE	821.1	1.5	30.6	789.0	6.0	.2	795.2
COLOMBIA	1293.1	34.2	28.0	1230.8	89.5	11.4	1331.7
COSTA RICA	424.7	3.0	25.9	395.7	.0	2.0	397.7
DOMINICAN REPUBLIC	283.5	.0	4.6	278.9	.0	1.0	279.9
EL SALVADOR	188.2	1.0	5.4	181.7	.0	.0	181.7
GUATEMALA	226.4	.0	21.7	204.7	.0	3.0	207.7
HONDURAS	253.3	6.0	13.9	233.4	.0	.0	233.4
JAMAICA	247.3	.0	13.0	234.3	.0	.0	234.3
MEXICO	11213.2	61.0	442.4	10709.7	140.6	25.6	10876.0
NICARAGUA	562.5	2.0	13.4	547.1	.0	1.0	548.1
PARAGUAY	33.2	.0	.0	33.2	.0	.7	33.9
PERU	1831.3	.0	53.6	1777.7	5.0	.1	1782.8
TRINIDAD AND TOBAGO	44.5	.2	1.0	43.3	.0	.0	43.3
URUGUAY	203.3	1.1	6.6	195.6	4.0	2.6	202.2
OTHER	830.3	661.0	18.3	151.0	.0	.5	151.5
TOTALS	33535.1	936.1	1683.0	30915.9	819.6	125.2	31860.8
NON-OIL EXP DEV COUNTRIES-ASIA							
CHINA, REPUBLIC OF TAIWAN	2805.7	15.0	126.5	2664.2	5.2	22.6	2692.0
INDIA	187.9	10.1	11.5	166.3	46.6	31.8	244.7
ISRAEL	667.0	23.1	60.2	583.7	156.5	11.3	751.5
JORDAN	101.6	.0	21.4	80.2	32.9	.0	113.1
KOREA, SOUTH	3072.0	6.0	95.2	2970.8	176.3	108.8	3256.0
MALAYSIA	511.2	28.0	16.6	466.6	15.6	2.3	484.5
PAKISTAN	59.3	1.0	1.0	57.3	22.0	.0	79.3
PHILIPPINES	2049.9	50.7	64.5	1934.7	9.6	12.7	1957.0
SYRIA	97.8	.0	.0	97.8	.0	.0	97.8
THAILAND	856.9	17.2	70.6	768.9	94.6	5.0	868.6
OTHER	555.7	54.4	67.8	433.5	17.6	13.0	464.1
TOTALS	10965.3	205.5	535.5	10224.2	577.0	207.5	11008.8
NON-OIL EXP DEV COUNTRIES-AFRICA							
CAMEROON	60.2	.0	.0	60.2	.0	.0	60.2
EGYPT	427.6	3.4	38.0	386.2	17.6	6.1	409.9
GHANA	78.3	.0	.0	78.3	5.3	.0	83.6
IVORY COAST	347.4	.0	14.4	333.0	.0	.1	333.1
KENYA	39.5	3.0	1.8	34.7	.0	.0	34.7

TABLE II CROSS-BORDER AND NON-LOCAL CURRENCY CLAIMS ON FOREIGNERS BY COUNTRY OF GUARANTOR: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

COUNTRY	TOTAL CLAIMS (BY RESIDENCE)	CLAIMS GUARANTEED BY RESIDENTS OF OTHER COUNTRIES		TOTAL CLAIMS LESS GUARANTEED CLAIMS	CLAIMS ON RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY		TOTAL CLAIMS BY COUNTRY OF GUARANTOR
		ON BANKS	ON OTHERS		ON BANKS	ON OTHERS	
NON-OIL EXP DEV COUNTRIES-AFRICA							
MALAWI	70.3	.0	3.3	67.0	.0	.0	67.0
MOROCCO	462.0	2.0	13.0	447.0	13.4	2.0	462.4
SENEGAL	25.4	.0	.0	25.4	.0	.9	26.3
SUDAN	219.8	2.0	77.8	140.0	.0	.0	140.0
TUNISIA	95.0	.2	1.5	93.3	.3	.0	93.6
ZAIRE	252.9	.0	133.5	119.4	.0	.0	119.4
ZAMBIA	182.3	.8	11.2	170.3	.0	4.0	174.3
OTHER	172.8	25.1	8.7	139.0	20.1	4.0	163.1
TOTALS	2434.0	36.5	303.2	2094.3	56.7	17.1	2168.1
OFFSHORE BANKING CENTERS							
BAHAMAS	9699.8	7746.8	37.3	1915.7	139.1	18.8	2073.6
BAHRAIN	1214.8	503.3	.0	711.5	2.2	4.0	717.7
BERMUDA	450.7	130.5	88.6	231.5	.0	52.2	283.7
BRITISH WEST INDIES	2751.4	2432.5	16.4	302.4	5.0	.0	307.4
HONG KONG	1724.4	534.7	228.0	961.7	137.5	215.3	1314.5
LEBANON	154.6	1.2	5.7	147.6	18.5	8.3	174.4
LIBERIA	1834.7	.0	1140.3	694.4	.0	27.3	721.7
MACAO	1.0	.0	.2	.8	.0	1.3	2.1
NETHERLANDS ANTILLES	484.1	58.2	197.8	228.1	.0	3.0	231.1
PANAMA	2444.7	807.7	444.9	1192.0	15.0	81.6	1288.6
SINGAPORE	2857.5	2184.6	54.1	618.7	69.6	18.0	706.3
TOTALS	23618.1	14399.6	2213.6	7004.8	386.9	429.8	7821.5
INTERNATIONAL & REGIONAL ORGANIZATIONS							
AFRICAN REGIONAL	6.6	.0	.0	6.6	.0	2.2	8.8
ASIAN REGIONAL	11.3	.0	.0	11.3	.0	.0	11.3
E. EUROPEAN REGIONAL	85.1	.0	.0	85.1	.0	.0	85.1
INTERNATIONAL	52.1	.0	.0	52.1	.0	.0	52.1
LATIN AMERICAN REGIONAL	16.0	1.0	5.0	10.0	.1	.0	10.1
MIDDLE EASTERN REGIONAL	.0	.0	.0	.0	.0	3.0	3.0
W. EUROPEAN REGIONAL	76.8	.0	.0	76.8	.0	34.0	110.8
TOTALS	247.9	1.0	5.0	241.9	.1	39.2	281.2
**** GRAND ****							
** TOTALS **	194575.0	36045.5	9686.3	148843.0	19848.8	5744.6	174436.5

TABLE III CROSS BORDER AND NON-LOCAL CURRENCY CONTINGENT CLAIMS: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 1

	COMMITMENTS TO ADVANCE FUNDS (BY COUNTRY OF RESIDENCE) TOTAL	TO PUBLIC BORROWERS	TO OTHER BORROWERS	COMMITMENTS GUARANTEED RESIDENTS OF OTHER COUNTRIES	COMMITMENTS TO RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY	TOTAL COMM. BY COUNTRY OF GUARANTOR
<b>G-10 AND SWITZERLAND</b>						
BELGIUM-LUXEMBOURG	926.4	8.0	918.4	230.8	38.1	733.8
CANADA	885.4	92.0	793.4	39.0	50.1	896.5
FRANCE	3530.5	979.7	2550.7	93.7	342.6	3779.4
GERMANY, FEDERAL REPUBLIC OF	2069.7	69.1	2000.6	172.5	160.4	2057.7
ITALY	1040.1	262.2	777.9	93.1	51.5	998.5
JAPAN	3329.8	60.0	3269.7	170.0	392.6	3552.3
NETHERLANDS	1066.4	60.4	1006.0	129.8	47.3	983.9
SWEDEN	1027.1	198.2	828.9	26.4	17.2	1018.0
SWITZERLAND	1173.7	3.0	1170.7	190.5	64.8	1048.1
UNITED KINGDOM	5670.0	391.9	5278.0	834.6	588.6	5424.0
TOTALS	20719.5	2124.6	18594.9	1980.6	1753.6	20492.6
<b>NON G-10 DEVELOPED COUNTRIES</b>						
AUSTRALIA	1361.2	15.0	1346.2	82.1	21.3	1300.3
AUSTRIA	210.2	48.4	161.8	37.3	10.0	182.9
DENMARK	488.7	146.2	342.5	8.4	67.8	548.1
FINLAND	509.6	248.2	261.4	21.2	13.6	502.0
GREECE	722.4	315.5	406.9	37.6	36.0	720.8
ICELAND	16.6	13.6	3.0	.0	.0	16.6
IRELAND, REPUBLIC OF	229.7	119.3	110.4	6.1	.0	223.6
NEW ZEALAND	185.6	103.0	82.5	11.4	7.0	181.1
NORWAY	796.8	119.6	677.2	86.2	31.0	741.5
PORTUGAL	271.2	7.8	263.4	2.0	5.0	274.2
SOUTH AFRICA	340.9	26.7	314.2	42.2	.0	298.7
SPAIN	755.7	83.5	672.2	42.4	18.8	732.1
TURKEY	225.9	62.6	163.3	28.5	1.0	198.4
OTHER	270.7	37.5	233.2	37.0	5.6	239.3
TOTALS	6385.7	1347.0	5038.7	442.6	217.1	6160.2
<b>EASTERN EUROPE</b>						
ALBANIA	.0	.0	.0	.0	.0	.0
BULGARIA	105.6	19.6	86.0	1.3	.0	104.3
CZECHOSLOVAKIA	12.0	10.0	2.0	.0	.0	12.0
GERMAN DEMOCRATIC REPUBLIC	157.9	46.0	111.9	.0	.0	157.9
HUNGARY	38.2	26.0	12.2	1.0	1.0	38.2
POLAND	561.8	211.6	350.1	118.8	.0	443.0
ROMANIA	143.9	57.3	86.6	8.0	.0	135.9
U.S.S.R.	272.5	101.3	171.2	64.0	40.0	248.5
YUGOSLAVIA	316.2	81.0	235.2	29.8	.3	286.7
TOTALS	1608.5	552.8	1055.6	222.9	41.3	1426.9
<b>OIL EXPORTING COUNTRIES</b>						
ALGERIA	492.6	292.7	199.8	37.7	5.2	460.0
ECUADOR	375.3	270.3	105.0	4.0	17.0	388.3
GABON	15.2	10.6	4.6	1.7	.0	13.5
INDONESIA	701.5	309.6	391.8	63.2	4.0	642.3
IRAN	1208.8	496.1	712.6	16.8	56.0	1248.0
IRAQ	296.0	145.8	150.2	4.5	.0	291.5
KUWAIT	207.0	20.0	187.0	4.0	7.1	210.1
LIBYA	300.1	105.4	194.7	1.3	17.0	315.8

TABLE III CROSS BORDER AND NON-LOCAL CURRENCY CONTINGENT CLAIMS: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 2

	COMMITMENTS TO ADVANCE FUNDS (BY COUNTRY OF RESIDENCE)			COMMITMENTS GUARANTEED RESIDENTS OF OTHER COUNTRIES	COMMITMENTS TO RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY	TOTAL COMM. BY COUNTRY OF GUARANTOR
	TOTAL	BORROWERS	TO PUBLIC BORROWERS	TO OTHER BORROWERS		
OIL EXPORTING COUNTRIES						
NIGERIA	375.7	244.2	131.5	8.1	.0	367.6
QATAR	140.1	50.6	89.5	3.5	.0	136.6
SAUDI ARABIA	631.4	59.4	572.0	152.9	20.9	499.5
UNITED ARAB EMIRATES	405.2	178.9	226.2	5.0	5.1	405.3
VENEZUELA	1456.2	551.0	905.2	48.3	9.8	1417.6
TOTALS	6605.5	2734.9	3870.5	351.1	142.1	6396.5
NON-OIL EXP DEV COUNTRIES-LATIN AM & CARIBBEAN						
ARGENTINA	566.4	165.8	400.6	64.0	4.5	506.9
BOLIVIA	233.5	85.3	148.2	4.5	.0	228.9
BRAZIL	1425.6	358.6	1066.9	147.6	20.1	1298.1
CHILE	538.6	338.8	199.7	3.6	.0	534.9
COLOMBIA	393.3	116.1	277.2	27.9	1.8	367.2
COSTA RICA	267.0	81.0	185.9	17.6	8.2	257.6
DOMINICAN REPUBLIC	145.8	55.7	90.1	17.9	5.0	132.9
EL SALVADOR	63.6	11.3	52.3	2.7	.0	60.9
GUATEMALA	93.3	44.7	48.5	9.0	4.0	88.2
HONDURAS	79.7	31.3	48.4	1.3	1.0	79.4
JAMAICA	45.0	38.5	6.4	1.3	.0	43.6
MEXICO	1562.7	450.7	1112.0	56.1	6.0	1512.6
NICARAGUA	93.3	22.0	71.3	7.9	2.0	87.4
PARAGUAY	45.3	9.0	36.3	1.9	.2	43.6
PERU	284.4	147.7	136.7	16.2	.5	268.7
TRINIDAD AND TOBAGO	55.3	53.0	2.3	24.2	.0	31.1
URUGUAY	80.5	52.5	27.9	18.0	.0	62.5
OTHER	147.3	13.1	134.1	95.8	8.2	59.6
TOTALS	6121.1	2075.5	4045.6	518.0	61.6	5664.7
NON-OIL EXP DEV COUNTRIES-ASIA						
CHINA, REPUBLIC OF TAIWAN	1298.5	628.9	669.5	82.2	57.8	1274.0
INDIA	205.4	62.9	142.5	.4	2.0	207.0
ISRAEL	173.3	75.0	98.3	4.8	1.9	170.4
JORDAN	98.2	63.9	34.3	5.1	20.0	113.1
KOREA, SOUTH	1403.4	218.3	1185.1	61.3	13.0	1355.0
MALAYSIA	120.4	42.1	78.3	16.1	.0	104.3
PAKISTAN	318.1	146.6	171.5	40.0	3.0	281.1
PHILIPPINES	1290.4	640.7	649.6	81.2	25.9	1235.1
SYRIA	96.5	46.7	49.8	.1	.0	96.4
THAILAND	405.0	33.9	371.0	13.5	2.0	393.5
OTHER	404.8	183.3	221.4	103.6	11.4	312.5
TOTALS	5814.3	2142.6	3671.6	408.5	137.0	5542.8
NON-OIL EXP DEV COUNTRIES-AFRICA						
CAMEROON	20.2	10.0	10.2	7.0	.0	13.2
EGYPT	582.4	287.3	295.0	22.5	3.2	563.1
GHANA	52.5	34.8	17.7	.3	2.8	55.0
IVORY COAST	138.8	102.1	36.7	12.0	.5	127.3
KENYA	43.0	9.7	33.3	11.0	3.0	35.0
MALAWI	16.0	13.0	3.0	.0	.0	16.0
MOROCCO	231.0	118.6	112.4	.0	.0	231.0

TABLE III CROSS BORDER AND NON-LOCAL CURRENCY CONTINGENT CLAIMS: DECEMBER 1977  
(IN MILLIONS OF DOLLARS)

PAGE 3

	COMMITMENTS TO ADVANCE FUNDS (BY COUNTRY OF RESIDENCE)			COMMITMENTS GUARANTEED RESIDENTS OF OTHER COUNTRIES	COMMITMENTS TO RESIDENTS OF OTHER COUNTRIES GUARANTEED BY RESIDENTS OF THIS COUNTRY	TOTAL COMM. BY COUNTRY OF GUARANTOR
	TOTAL	TO PUBLIC BORROWERS	TO OTHER BORROWERS			
NON-OIL EXP DEV COUNTRIES-AFRICA						
SENEGAL	21.7	14.2	7.5	2.0	.0	19.7
SUDAN	59.5	42.1	17.4	19.5	.0	40.0
TUNISIA	90.0	57.7	32.3	4.4	17.0	102.6
ZAIRE	25.1	13.6	11.5	12.1	.0	13.0
ZAMBIA	70.7	24.0	46.7	.5	12.0	82.2
OTHER	173.5	76.9	96.6	21.8	20.0	171.7
TOTALS	1524.6	804.2	720.4	113.2	58.5	1469.9
OFFSHORE BANKING CENTERS						
BAHAMAS	197.8	.0	197.8	84.0	1.3	115.1
BAHRAIN	40.9	.0	40.9	5.5	3.0	38.4
BERMUDA	433.4	3.0	430.4	224.0	4.1	213.5
BRITISH WEST INDIES	-11.5	.0	-11.5	14.0	.0	-25.5
HONG KONG	542.7	55.0	487.7	123.2	22.0	441.5
LEBANON	176.8	19.6	157.2	17.4	6.0	165.4
LIBERIA	282.8	3.2	279.6	159.4	10.1	133.5
MACAO	.0	.0	.0	.0	.0	.0
NETHERLANDS ANTILLES	116.3	27.0	89.3	33.0	.0	83.3
PANAMA	302.2	18.8	283.4	80.0	19.4	241.6
SINGAPORE	433.8	55.0	378.8	14.0	7.2	427.0
TOTALS	2515.4	181.6	2333.8	754.5	73.1	1834.0
INTERNATIONAL & REGIONAL ORGANIZATIONS						
AFRICAN REGIONAL	21.0	21.0	.0	.0	.0	21.0
ASIAN REGIONAL	.0	.0	.0	.0	.0	.0
E. EUROPEAN REGIONAL	.0	.0	.0	.0	.0	.0
INTERNATIONAL	.0	.0	.0	.0	55.8	55.8
LATIN AMERICAN REGIONAL	.4	.4	.0	1.4	42.0	41.0
MIDDLE EASTERN REGIONAL	.0	.0	.0	.0	.0	.0
W. EUROPEAN REGIONAL	.0	.0	.0	.0	.0	.0
TOTALS	21.4	21.4	.0	1.4	97.8	117.8
*** GRAND ***						
** TOTALS **	51316.5	11985.0	39331.5	4793.0	2582.4	49105.8