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To: Members of the Executive Board

From: The Secretary

Subject: Developing Countries' External Indebtedness
to Commercial Banks - Supplementary Information

There is attached background material for the paper on developing countries' external indebtedness to commercial banks issued as SM/85/61 on February 20, 1985.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion on Wednesday, March 20, 1985, they should contact Mr. Watson (ext. 7350) or Mr. Duran-Downing (ext. 7357).

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Developing Countries' External Indebtedness to
Commercial Banks--Supplementary Information

Prepared by the Exchange and Trade Relations Department

(In consultation with other departments)

Approved by C. David Finch

March 6, 1985

	<u>Contents</u>	<u>Page</u>
I.	Introduction	1
II.	Sources of Data	1
III.	International Lending to Developing Countries	2
	1. Bank lending	2
	2. Securities issues	6
	3. Terms of lending	8
IV.	Bank Debt Restructurings	11
	1. Recent developments	11
	2. Terms of restructurings	15
V.	Commercial Bank Exposure to Developing Countries	16
Text Tables		
	Table 1. International Lending to Developing Countries through Banks and Bond Markets, 1973-1984	3
	Table 2. Total Cross-Border Bank Lending and Deposit-Taking, 1982-84	5
	Table 3. International Bond Issues and Placements, 1978-1984	7
	Table 4. Bank Debt Falling Due in the Next Year as a Ratio to Total Claims on Banks, 1978-1983	9
	Table 5. Short-Term Debt Rolled Over, 1983-84	12
	Table 6. Concerted Lending: Commitments and Disbursements, 1983-84	14

	<u>Page</u>
<u>Contents</u>	
<u>Charts</u>	
Chart 1. International Bank Lending to Developing Countries, 1973-1984	4a
Chart 2. Terms on International Bank Lending Commitments, 1973-1984	10a
Chart 3. Selected Balance Sheet Data for U.S. Banks, 1977-1984	16a
<u>Appendix Tables</u>	
Table I. Non-Oil Developing Countries: External Debt, 1973-1984	20
Table II. Cross-Border Interbank Lending and Deposit-Taking, 1982-84	21
Table III. International Bank Lending to Nonbanks and Deposit-Taking from Nonbanks, 1982-84	22
Table IV. Cross-Country Comparison of Components of External Assets and Liabilities, September 1984	23
Table V. Developing Countries Listed by Debt to Banks, September 1984	24
Table VI. External Assets of BIS Reporting Banks by Maturity, and Undisbursed Credit Commitments, December 1980-June 1984	25-27
Table VII. Bank Debt Falling Due in Next Year as a Percentage of Total Bank Debt, 1978-1983	28
Table VIII. Undisbursed Commitments as a Percentage of Total Bank Debt, 1978-1983	29
Table IX. New Publicized Long-Term International Bank ⁶ Credit Commitments to Developing Countries, 1979-1984	30
Table X. Terms on New Publicized Long-Term International Bank Credit Commitments, 1979-1984	31
Table XI. Chronology of Bank Debt Restructuring Cases and Bank Financial Packages, 1978-January 1985	32
Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-January 1985	33-43
Table XIII. Capital-Asset Ratios of Banks in Selected Industrial Countries, 1977-1983	44

I. Introduction

This paper provides supplementary information for the report on "Developing Countries' External Indebtedness to Commercial Banks" (SM/85/61, 2/20/85). The paper is organized as follows. Section II describes sources of data. Section III summarizes developments in international lending to developing countries. Section IV provides details on developments in bank debt restructurings and financial packages. Section V contains data on developments in commercial bank exposure to developing countries. A statistical appendix provides additional data on lending developments, the terms and conditions of bank debt restructurings, and bank capital ratios in selected industrial countries.

II. Sources of Data

Data on developing countries' debt to commercial banks are drawn from various sources. Information on bank lending since 1982 is derived primarily from the Fund's International Banking Statistics (IBS). 1/ In March 1985, the coverage of these statistics was enhanced by increasing from 18 to 31 the number of international banking centers providing detailed geographical analyses of deposit banks' external positions. 2/ These changes improved the published data on the liabilities and claims of nonbanks in a country vis-à-vis other countries' banks. As a result of the expansion of coverage, the recorded flow of lending to nonbanks in non-oil developing countries has been increased by US\$3 billion, to US\$26 billion, for 1982 and by US\$5 billion, to US\$24 billion, for 1983.

Sources other than the IBS are used principally to provide information on longer-term trends and on terms and conditions of lending. For developments before 1982, and for general trends during the period 1973-1984, the analysis of banking flows has been based largely on data provided by the the Bank for International Settlements (BIS) in International Banking Developments. These data are complemented by

1/ These data are published in International Financial Statistics (IFS) and a description of the methodology used is provided both in the introductory pages of the IFS and in an article "Fund's Computation of International Bank Data," on page 184 of the IMF Survey dated June 18, 1984.

2/ The expansion of the IBS series is more fully discussed in "International Banking Activity--First Three Quarters of 1984," (to be issued shortly). The newly participating centers comprise the Bahamas, the Cayman Islands, Finland, Korea, Lebanon, the Netherlands Antilles, Norway, the Philippines, Portugal, Saudi Arabia, and Spain. Partial geographical breakdowns were included for Israel and the United Arab Emirates, and improved analyses were introduced for the external positions of banks in Singapore and in Switzerland.

information on the maturity distribution of banks' external assets and on banks' undisbursed credit commitments derived from the BIS Maturity Distribution of International Bank Lending. The principal source for data on banks' long-term credit commitments and on bond placements and issues is Financial Statistics Monthly, published by the Organization for Economic Cooperation and Development (OECD). Information on the terms and conditions of long-term lending commitments is derived principally from the OECD publication Financial Market Trends. Direct comparisons between different series of data on stocks of debt or lending flows should be interpreted cautiously, in view of the different definitions and coverages that apply. It should also be noted that data on bank lending to developing countries generally are not adjusted for uncalled guarantees or other risk transfers.

Data on debt restructurings and concerted lending packages have been compiled largely from national sources, and update information published in International Capital Markets: Developments and Prospects, 1984 Occasional Paper No. 31 (August 1984). Estimates of trends in commercial bank exposure and capital asset ratios have been compiled partly from data on bank exposure published by the BIS in International Banking Developments, partly from national publications, and partly from data provided directly by national sources (also previously published in Occasional Paper No. 31).

In discussing developments, this paper adopts primarily the major analytical and regional groupings of countries developed in World Economic Outlook, Occasional Paper No. 32 (September 1984). Additional classifications used in the current World Economic Outlook (WEO) papers ^{1/} have been included in certain cases where historical data and exchange rate adjustment factors for bank lending were available on the appropriate basis at the time this paper was prepared. It should be noted that the term "country" used in this document does not in all cases refer to a territorial entity that is a state as understood by international law and practice. The term also covers some territorial entities that are not states but for which statistical data are maintained and provided internationally on a separate and independent basis.

III. International Lending to to Developing Countries

1. Bank lending

A very rapid growth in international bank lending to developing countries took place in the period 1973-1981 (Table 1). Banks' claims

^{1/} "The World Economy to 1990: Prospects and Issues," "World Economic Outlook: Current Situation and Short-Term Prospects," and "World Economic Outlook: Medium-Term Scenarios" (all to be issued shortly).

Table 1. International Lending to Developing Countries through Banks and Bond Markets, 1973-1984

(in billions of U.S. dollars; unless otherwise indicated)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Lending to developing countries ^{1/}												
Bond issues ^{2/}	1	1	1	2	4	6	3	2	4	5	3	5
Bank lending												
(IMF based) ^{3/}	...	...	...	...	...	...	...	...	...	50	45	8 ^{4/}
(BIS based) ^{5/6/}	13	18	23	30	25	41	48	55	53	33	26	7 ^{4/}
Growth in bank claims (in percent)												
(IMF based) ^{3/}	...	...	...	...	...	...	...	...	...	11	9	...
(BIS based) ^{5/6/}	37	37	35	34	21	26	23	22	17	9	7	...
Lending to non-oil developing countries ^{1/ 7/}												
Bond issues ^{2/}	1	1	1	2	3	4	3	2	4	4	3	5
Bank lending												
(IMF based) ^{3/}	...	...	...	...	...	...	...	...	...	41	38	8 ^{4/}
(BIS based) ^{5/6/}	10	15	15	21	15	26	41	49	51	25	17	9 ^{4/}
Growth in bank claims (in percent)												
(IMF based) ^{3/}	...	...	...	...	...	...	...	...	...	11	9	...
(BIS based) ^{5/6/}	28	33	25	29	16	21	26	25	21	9	6	...
Memorandum items:												
Interest rates (six-month Eurodollar deposit rate average in percent per annum)	9.3	11.2	7.6	6.1	6.4	9.2	12.0	14.2	16.5	13.3	9.8	11.0
Oil exporting countries' current account balance	7	69	35	39	29	6	62	110	52	-14	-18	-6
Non-oil developing countries' current account balance	-11	-37	-46	-33	-30	-42	-62	-88	-108	-86	-52	-38
Reserve accumulation of non-oil developing countries (accumulation +)	10	3	-2	13	11	17	12	7	4	-4	10	19

Sources: Bank for International Settlements; Organization for Economic Cooperation and Development; International Monetary Fund, International Financial Statistics, and "World Economic Outlook: Current Situation and Short-Term Prospects" (to be issued shortly); and Fund staff estimates.

^{1/} Excluding seven offshore centers: the Bahamas, Bahrain, the Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

^{2/} Unadjusted for redemptions and for double-counting due to bank purchases of bonds.

^{3/} Data on bank lending are derived from the IMF International Banking Statistics (IBS) (cross-border interbank accounts by residence of borrowing bank plus international bank credits to nonbanks by residence of borrower); excluding changes attributed to exchange rate movements.

^{4/} Data for the first three quarters of the year.

^{5/} Data on bank lending are derived from quarterly statistics contained in the BIS International Banking Developments; the figures shown are adjusted for the effects of exchange rate movements from 1977.

^{6/} The differences between the IMF data and the BIS data are mainly accounted for by the different coverages of the series. The BIS data are derived from geographical analyses provided by banks in the BIS reporting area. The IMF data derive cross-border interbank positions from the regular money and banking data supplied by member countries. Moreover, the IMF analysis of transactions with nonbanks is based on data from geographical breakdowns provided by the BIS reporting countries and additional banking centers.

^{7/} See International Monetary Fund, World Economic Outlook, Occasional Paper No. 32 for a definition of "non-oil developing countries."

on developing countries (excluding seven offshore centers), 1/ increased at an average annual rate of 28 percent, and claims on non-oil developing countries increased at an average rate of 25 percent (Chart 1). 2/ Debt owed to official creditors also increased rapidly during this period. For non-oil developing countries, the ratio of private financing to total financing requirements increased from about 40 percent in 1973 to 63 percent in 1981. Most indicators of indebtedness in these countries deteriorated substantially. The debt service ratio increased from 16 percent in 1973 to 22 percent in 1981. The ratio of international reserves to short-term debt decreased from 224 percent to only 85 percent during the same period (Appendix Table I).

In 1982, there was a marked change in the pattern of bank lending to developing countries (Table 2). As payments difficulties spread among developing countries, the growth in banks' claims on these countries (excluding offshore centers) decelerated to 11 percent in 1982 and to 9 percent in 1983. Spontaneous lending to non-oil developing countries declined sharply, in particular to Western Hemisphere countries; most lending activity to that region in 1983 took the form of concerted lending packages 3/ negotiated with banks in the context of arrangements to use Fund resources. The growth in bank claims on developing countries during 1983, some US\$45 billion, included approximately US\$13 billion of disbursements under these concerted lending arrangements. However, spontaneous lending continued to a number of developing countries in Asia and Europe.

In the first nine months of 1984, lending appears to have decelerated further. 4/ International bank lending to developing countries (excluding offshore centers) slowed from to US\$26 billion in the first nine months of 1983 to only US\$8 billion in the same period of 1984; the drop was particularly pronounced in lending to nonbanks (Appendix Tables II and III). Banks' claims on non-oil developing countries have followed a broadly similar pattern to claims on developing countries. In the first three quarters of 1984, lending to non-oil developing countries amounted to US\$8 billion, compared to an increase of US\$24 billion in the same period of 1983. There was no net new lending to oil exporting countries, as a group, during January-September 1984. Bank claims on offshore centers rose by US\$11 billion in this period, after declining by US\$2 billion

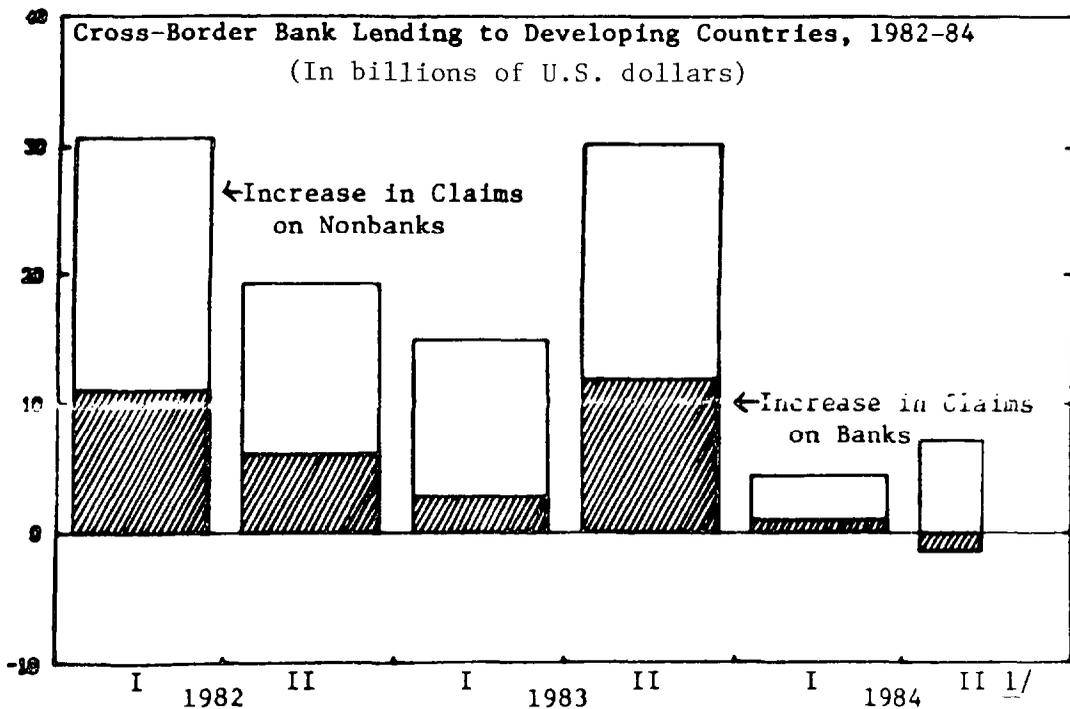
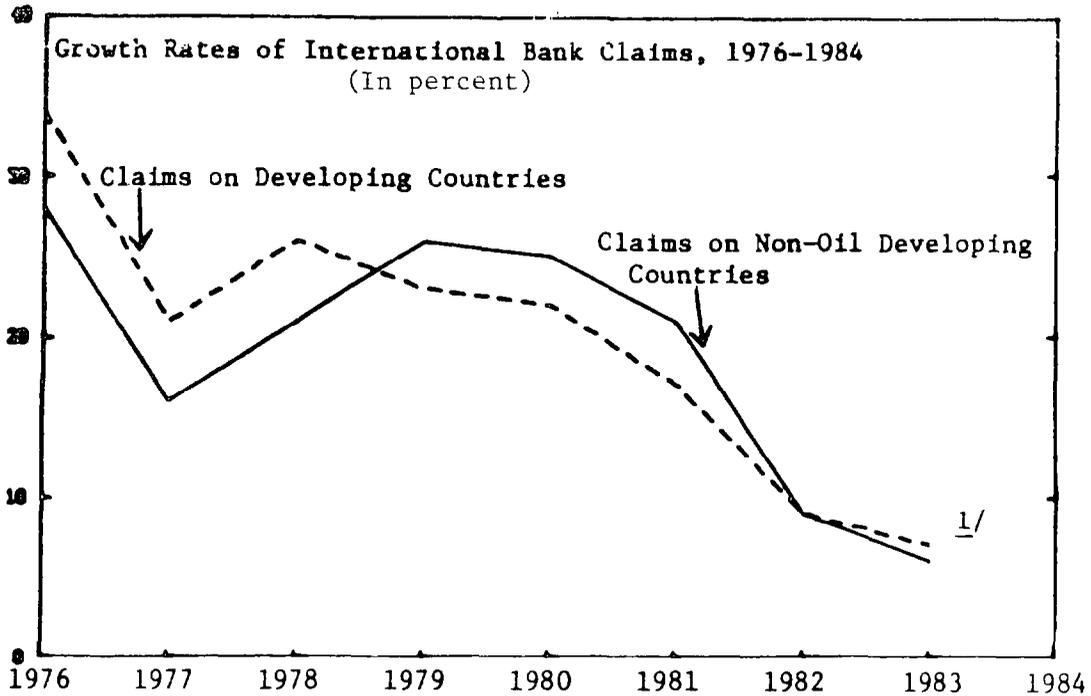
1/ Seven offshore centers--the Bahamas, Bahrain, the Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore--are excluded from the group of "developing countries" for purposes of the analyses of international banking activity contained in this paper.

2/ Data on bank lending flows are changes in banks' outstanding claims (after adjustment to eliminate the effect of exchange rate movements). Thus, they represent new loans extended, net of amortization.

3/ The definition, scale, and composition of these concerted lending (or "new money") packages, are provided in Section IV of this paper.

4/ A fuller discussion of international banking activity in this period is contained in "International Banking Activity--First Three Quarters of 1984" (to be issued shortly).

Chart 1. International Bank Lending to Developing Countries, 1976-1984



Sources: Data in the Chart for Growth Rates of International Bank Claims, 1976-1984 are based on BIS data provided in International Banking Developments. Data in the Chart for Cross-Border Lending to Developing Countries, 1982-84 are based on the International Banking Statistics of the International Monetary Fund. Lending is measured in U.S. dollars, excluding changes attributed to exchange rate movements for the period from 1977.

1/ Data for 1984 are available only through end-September.



Table 2. Total Cross-Border Bank Lending and Deposit-Taking, 1982-84 ^{1/}

(In billions of U.S. dollars; changes in period)

	1982	1983	January-September	
			1983	1984
Lending to ^{2/}	191	143	62	99
Industrial countries	117	97	49	75
Of which: United States ^{3/}	(61)	(38)	(16)	(21)
Developing countries ^{4/}	50	45	26	8
Oil exporting countries	(9)	(7)	(2)	(--)
Non-oil developing countries ^{4/}	(41)	(38)	(24)	(8)
Offshore centers ^{5/}	25	8	-2	11
Other transactors ^{6/}	-1	6	3	--
Unidentified borrowers ^{7/}	--	-13	-13	5
Deposit-taking from ^{8/}	170	175	90	117
Industrial countries	139	96	45	81
Of which: United States ^{3/}	(108)	(30)	(17)	(3)
Developing countries ^{4/}	6	29	19	23
Oil exporting countries	(-13)	(-3)	(-5)	(1)
Non-oil developing countries ^{4/}	(19)	(32)	(24)	(22)
Offshore centers ^{5/}	16	34	16	7
Other transactors ^{6/}	4	10	6	2
Unidentified depositors ^{7/}	5	6	4	5
Net flow of funds to (+) or from (-) ^{9/}				
Industrial countries	-22	1	4	-6
Of which: United States ^{3/}	(-47)	(8)	(-1)	(18)
Developing countries ^{4/}	45	16	7	-15
Oil exporting countries	(23)	(11)	(7)	(-1)
Non-oil developing countries ^{4/}	(22)	(6)	(-)	(-14)
Offshore centers ^{5/}	8	-26	-19	4
Other transactors ^{6/}	-4	-4	-4	-2
Unidentified (net) ^{7/}	-5	-19	-17	--
Net errors and Omissions ^{10/}	6	9	12	8

Sources: International Monetary Fund, International Financial Statistics; and Fund staff estimates.

^{1/} Data on lending and deposit-taking are derived from stock data on the reporting countries' liabilities and assets after allowing for exchange rate movements.

^{2/} As measured by differences in the outstanding liabilities of borrowing countries, defined as cross-border interbank accounts by residence of borrowing bank plus international bank credits to nonbanks by residence of borrower.

^{3/} Not corrected for valuation changes attributed to exchange rate movements.

^{4/} Excluding offshore centers.

^{5/} Consisting of the Bahamas, Bahrain, the Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

^{6/} Transactors included in IFS measures for the world, to enhance global symmetry, but excluding from IFS measures for "All Countries." Comprises changes in identified cross-border bank accounts of centrally planned economies (excluding Fund members), and or international organizations.

^{7/} Calculated as the differences between the amounts that countries report as their banks' positions with nonresident nonbanks in their monetary statistics and the amounts that banks in major financial centers report as their positions with nonbanks in each country.

^{8/} As measured by differences in the outstanding assets of depositing countries, defined as cross-border interbank accounts by residence of lending bank plus international bank deposits by nonbanks by residence of depositor.

^{9/} Lending to minus deposit-taking from.

^{10/} Calculated as the difference between global measures of cross-border interbank lending and deposit-taking.

during the same period of 1983. The slowdown in lending to developing countries (excluding offshore centers) recorded in January-September 1984 should be interpreted with caution. It is due in part to a very sharp swing between the fourth quarter of 1983 (when lending amounted to US\$19 billion) and the first quarter of 1984 (when claims fell by US\$6 billion). This may reflect, inter alia, a bunching of loan disbursements before the year-end. The underlying trend of deceleration in lending may have been somewhat less marked than the data for the first three quarters of 1984 suggest. To illustrate this point, in the four quarters ending September 1984, lending to developing countries (excluding offshore centers) amounted to US\$27 billion, compared with US\$38 billion during the four quarters ending September 1983.

The decline in the growth of bank lending since 1981 reflects, inter alia, the sizable adjustment measures taken by countries to reduce their external imbalances--partly in response to the limited availability of bank financing. Non-oil developing countries reduced their deficit on current account from US\$108 billion in 1981 to an estimated US\$38 billion in 1984. The current account deficit of oil exporting countries, which had emerged in 1982, was reduced from US\$14 billion to US\$6 billion between 1982 and 1984.

Deposits of developing countries (excluding offshore centers) with the international banking system rose by US\$23 billion in the first nine months of 1984, compared with US\$19 billion in the same period of 1983. The increase in deposits was mostly accounted for by the group of non-oil developing countries. This level of depositing reflected a substantial accumulation of international reserves by some countries in the group, as well as some increase in other external assets. As a result of these developments in lending and deposit-taking, the net liabilities of developing countries (excluding offshore centers) to international banks were reduced by US\$15 billion in the first nine months of 1984, in marked contrast with the increase in net liabilities of US\$7 billion registered during the same period a year before.

Total external liabilities to banks of developing countries (excluding offshore centers) amounted to US\$553 billion as of end-September 1984. An overview of the bank debt, and the claims on banks, of selected countries is provided in Appendix Table IV. Appendix Table V contains a listing of developing countries according to the scale of their debt to banks.

2. Securities issues

With the deceleration in bank lending since 1981, issues and placements of international bonds have become, in relative terms, an important source of capital for some developing countries (Table 3). In some cases, lending to developing countries took the form of issues of securities--in particular, floating rate notes--which were held by

Table 3. International Bond Issues and Placements, 1978-1984 ^{1/}

(In millions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984
Foreign Bonds							
Industrial countries	10,328	13,421	11,339	14,129	16,854	18,693	18,299
Developing countries	2,583	1,431	746	1,212	726	894	1,618
Oil exporting	571	105	46	242	38	78	--
Non-oil developing	2,012	1,326	700	970	688	815	1,618
Centrally planned economies ^{2/}	--	43	--	--	--	--	--
International Organizations	4,906	5,259	5,714	5,030	7,461	7,269	7,580
Other	<u>2,896</u>	<u>154</u>	<u>125</u>	<u>159</u>	<u>158</u>	<u>194</u>	<u>303</u>
Total foreign bonds	20,713	20,308	17,924	20,530	25,199	27,050	27,801
Eurobonds							
Industrial countries	9,774	14,212	17,206	25,210	42,816	41,015	72,909
Developing countries	3,162	1,885	1,403	3,185	3,970	2,382	3,656
Oil exporting	1,110	329	132	170	470	288	325
Non-oil developing	2,052	1,556	1,271	3,015	3,500	2,094	3,331
Centrally planned economies ^{2/}	30	30	--	55	--	--	--
International Organizations	1,820	2,220	1,710	2,486	3,280	6,074	4,218
Other	<u>175</u>	<u>344</u>	<u>75</u>	<u>358</u>	<u>263</u>	<u>627</u>	<u>709</u>
Total Eurobonds	14,961	18,691	20,394	31,294	50,329	50,098	81,491
International bonds ^{3/}							
Industrial countries	20,102	27,633	28,545	39,339	59,670	59,708	91,209
Developing countries	5,745	3,316	2,149	4,397	4,695	3,276	5,274
Oil exporting	1,681	434	178	412	508	366	325
Non-oil developing	4,064	2,882	1,971	3,985	4,187	2,910	4,949
Centrally planned economies ^{2/}	30	73	--	55	--	--	--
International Organizations	6,726	7,479	7,424	7,516	10,741	13,344	11,798
Other	<u>3,071</u>	<u>498</u>	<u>200</u>	<u>517</u>	<u>421</u>	<u>821</u>	<u>1,012</u>
Total international bonds	35,674	38,999	38,318	51,824	75,527	77,148	109,292

Source: Organization for Economic Cooperation and Development, Financial Statistics Monthly.

^{1/} The country classifications are those used by the Fund.

^{2/} Excluding Fund member countries.

^{3/} International bonds comprise foreign bonds and Eurobonds.

banks and other financial institutions. In some national reporting systems, such security holdings are not reported by banks as lending to developing countries; to that extent, bank lending is under-recorded. The distinction between borrowing from banks and through issues of securities has thus become less clear in recent years.

Developing countries issued US\$5.3 billion of bonds in 1984, the highest volume since 1978. ^{1/} This total encompassed US\$3.7 billion in Eurobonds, and US\$1.6 billion in foreign bond issues. In 1983, total issues had amounted to US\$3.3 billion, with a similar distribution between Eurobonds and foreign bonds markets. As a result of these developments, the share of developing countries' issues in total issues increased slightly to almost 5 percent during 1984. However, this share remained still well below the level of 8 percent reached in 1981. The issues in 1984 were mainly accounted for by ten developing countries.

During 1984 and early 1985, a few developing country borrowers began to explore the use of forms of note issuance facility (or multiple option facility). These are capital market instruments of a hybrid nature, which involve the issue, through a syndicate of banks, of short-term notes or loans. Funding is thus secured from a variety of sources, including nonbank investors, although, depending on the legal documentation, medium-term country risk exposure may reside with the issuing syndicate. These instruments may reflect a more general trend toward greater use of negotiable instruments in connection with bank lending. To some degree, banks' preference for these instruments may have been motivated by possibilities of mitigating the impact of bank regulatory requirements. Borrowers have been attracted by the fine terms and flexibility of financing potentially available. If these instruments prove an enduring element of international financial markets, their use will likely blur further the distinction between bank lending and securities market activities. Over time, they may contribute to a broadening of the range of investors interested in acquiring claims (at least of a short-term nature) on highly rated developing country borrowers.

3. Terms of lending

One precursor of debt service difficulties was a substantial worsening in the debt maturity profile of developing countries that later restructured their debt, by comparison with the protection offered by their international reserves and external claims on banks (Table 4 and Appendix Table I). Before the debt crisis broke, these countries, collectively, did not have a larger proportion of bank debt falling due in the next 12 months than other countries, but the ratio of such short-term bank debt to assets with banks was approximately four times higher for countries that entered into a debt restructuring than for other countries. Similarly, in the case of non-oil developing countries,

^{1/} Available data for bond issues by developing countries are unadjusted for redemptions and for double-counting due to bank purchases of bonds.



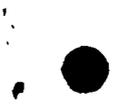


Table 4. Bank Debt Falling Due in the Next Year as a Ratio to Total Claims on Banks, 1978-1983 ^{1/}

	1978	1979	1980	1981	1982	1983
Non-oil developing countries ^{2/}	0.66	0.66	0.83	0.96	1.08	1.03
	0.35	0.50	0.43	0.52	0.46	0.65
Africa	0.39	0.55	0.40	0.38	0.36	0.70
Asia	0.11	0.22	0.29	0.33	0.33	0.53
Europe	0.56	0.68	0.78	0.86	0.91	1.03
Middle East	0.22	0.12	0.14	0.17	0.27	0.28
Western Hemisphere	0.83	1.17	0.74	1.06	1.24	0.89
Restructuring countries ^{3/}	1.14	1.16	1.18	1.27	1.43	1.36
Other	0.27	0.29	0.35	0.30	0.31	0.50
Oil exporters ^{2/}	0.43	0.36	0.28	0.31	0.38	0.48
	0.54	0.38	0.31	0.32	0.38	0.57
Restructuring countries ^{2/4/}	0.96	0.70	0.56	1.03	1.65	1.66
Other	0.48	0.29	0.25	0.22	0.30	0.43

Source: Calculations based on data from the Bank for International Settlements, The Maturity Distribution of International Bank Lending.

^{1/} The data shown are the median ratios for the country groups except where otherwise specified.

^{2/} Mean value.

^{3/} The term "restructuring" covers rescheduling, and also refinancing when undertaken to ease countries' external payments difficulties.

^{4/} The sample size of two makes the median concept inapplicable.

the ratio of undrawn credit lines to outstanding bank debt for restructuring countries was approximately half the ratio prevailing for non-restructuring countries. These developments left some countries more vulnerable to unexpected contingencies (Appendix Tables VI through VIII).

Recent developments suggest some improvement in debt maturities may now be underway. The maturity structure of outstanding bank debt of many non-oil developing countries lengthened significantly in the first half of 1984, continuing the trend that started in 1983 (Appendix Table VI). The largest change was reported in the maturity structure of countries in the Western Hemisphere. In particular, the share of debt with maturities of one year or less in Mexico fell from 43 percent at the end of 1983 to 26 percent by mid-1984. A trend toward lengthening maturities would mark a significant departure from the tendency toward a general increase in the share of short-term debt, which had prevailed through mid-1982.

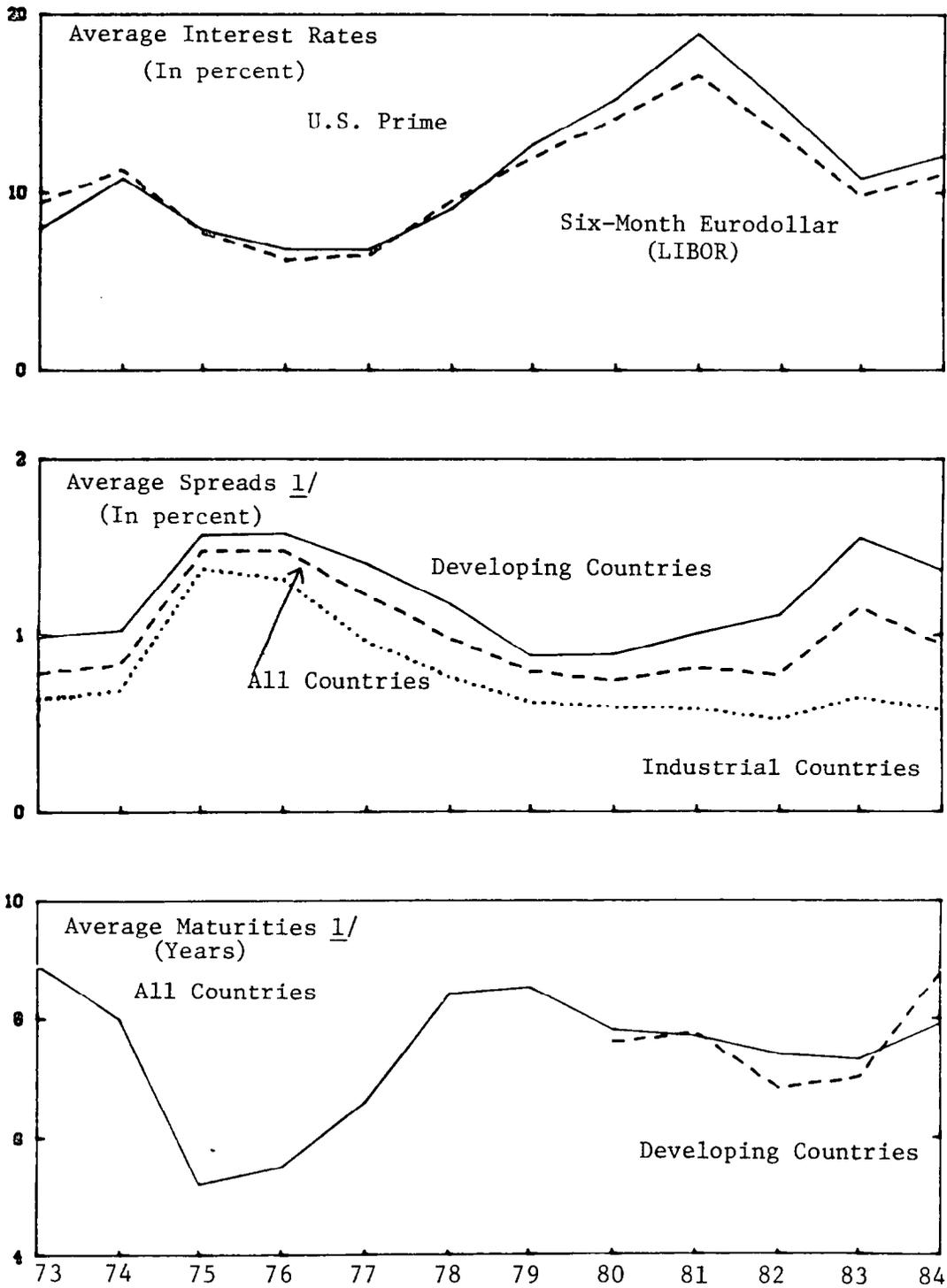
Data compiled by the OECD on the maturity of new long-term bank credit commitments indicate that the average maturity of these commitments also lengthened in 1984, thus reversing the trend that was observed previously (Chart 2). 1/ The average maturity for all countries increased from seven years and three months in 1983 to seven years and eleven months in 1984. Most of this increase reflects a lengthening of maturities for non-oil developing countries. The average maturity in this group of countries lengthened from seven years in 1983 to eight years and eleven months in 1984 (Appendix Table X). A substantial part of this improvement in maturity structure was accounted for by the longer maturities obtained on concerted loans, which amounted to 42 percent of new lending commitments to developing countries in 1984. 2/ Oil exporting countries also slightly improved the maturity structure of new commitments.

Reference interest rates in international capital markets remained high during most of 1984. The six-month Eurodollar interbank rate averaged 11.04 percent in 1984 compared to 9.77 percent in 1983, despite sharp declines experienced in the last quarter of the year. Measured

1/ The OECD data on new long-term external commitments provide information on terms and conditions of commitments (Appendix Table IX). These data cover new publicized long-term bank loans--including not only syndicated loans, but also "club" deals and single bank loans--signed or completed during a certain period, which have an original maturity of more than one year. They are not directly comparable to other data on lending referred to in the text, both because the amounts committed are not necessarily disbursed during the period (in some cases, they are never disbursed), and because they relate to gross commitments and do not take account of amortization. These data nevertheless provide a useful indication of trends in the international banking markets.

2/ These data relating to maturities exclude agreements in principle for concerted lending to Argentina, the Philippines, and the Ivory Coast.

Chart 2. Terms on International Bank Lending Commitments, 1973-1984



Source: Organization for Economic Cooperation and Development, Financial Statistics Monthly.

1/ New publicized long-term international bank credit commitments.



against the current rate of inflation, interest rates were very high by historical standards. In contrast, the weighted average spread on new publicized long-term bank credit commitments declined to 0.94 percent in 1984, compared with 1.15 percent in 1983.

Spreads on loans obtained in international markets in 1983 and 1984 were sharply differentiated by type of borrowers. The differentials amongst certain groups of countries increased in 1983, reflecting banks' assessment of cross-border lending risks. In 1984, there was some reversal of this trend. In this year, the average spread on new commitments to OECD countries decreased by 8 basis points to 0.57 percent, while the average spread on commitments to non-oil developing countries decreased by 26 basis points. However, in interpreting these data, it should be borne in mind that highly regarded industrial country borrowers had substantial recourse to the Floating Rate Note market and to Note Issuance Facilities, which offered lower borrowing costs than traditional bank credit commitments. The level of average spread for non-oil developing countries in 1984 remained well above those experienced in 1979-82. The reduction in average spreads was due in part to the terms on concerted lending.

The credit standing of developing countries in the bond market has strengthened since 1982-83, and the differential between the yields on developing countries' bonds and those of industrial countries' bonds has been declining. The premia on bonds of some borrowers that restructured their bank debt (including Argentina, Brazil, Mexico, and Venezuela) have diminished substantially, albeit in a differentiated manner. While part of the decline in these differentials may be explained by the shortening maturity structure of the securities, it is believed to reflect also an improvement in perceptions of these countries' creditworthiness.

IV. Bank Debt Restructurings

1. Recent developments

Restructurings of the bank debt of developing countries were a central feature of developments in international capital markets during 1983 and 1984. In the context of restructurings, agreements to rollover substantial amounts of short-term debt were also concluded (Table 5). In 1984, restructuring agreements were reached (at least in principle) by 17 countries ^{1/} (Appendix Table XI). Nine of these agreements were with countries that had already completed one round of restructuring since 1981. During the last two years, a total of 33 restructuring agreements were reached--at least in principle--by 25 countries. In addition, 9 cases for which the original approach to banks was made in 1984 or early 1985 remain under negotiation.

^{1/} These cases exclude agreements for temporary deferment or for new financing only.

Table 5. Short-Term Debt Rolled Over, 1983-84

(In millions of U.S. dollars)

	1983	1984
Total	<u>27,835</u>	<u>32,975</u>
Argentina		
Stand-by money market facility	--	1,400
Trade credit maintenance facility	--	1,200 <u>1/</u>
Brazil		
Interbank exposure	6,000	6,000
Trade-related	9,800	9,800
Chile		
Trade-related	1,700	1,700 <u>2/</u>
Nontrade related	1,200	--
Ecuador		
Trade-related credits	700	700
Mexico		
Interbank exposure	5,200	5,200
Morocco	--	1,000
Peru		
Short-term working capital	1,200 <u>3/</u>	965 <u>4/</u>
Short-term trade-related credit	800 <u>3/</u>	800 <u>4/</u>
Philippines		
Revolving trade facility	--	2,975
Uruguay		
Trade-related credits	435	435
Yugoslavia		
Short-term debt (unspecified)	800	800

Source: "Terms and Conditions of Bank Debt Restructurings, 1978-January 1985" Appendix Table XII.

1/ Preliminary estimate.

2/ This amount represented the limit commitments for the trade-related credit lines.

3/ Outstanding amount as of March 7, 1983.

4/ Outstanding amount as of March 6, 1984.

The amounts of debt restructured in agreements signed or agreed in principle, excluding short-term debt rolled over, are estimated to have been US\$35 billion in 1983, and US\$117 billion in 1984. Total long-term debt relief has represented 6 percent of the stock of bank debt of developing countries in 1983, and 21 percent in 1984. The amounts of short-term debt rolled over under arrangements concluded in the context of debt restructurings are estimated at US\$28 billion in 1983 and US\$33 billion in 1984.

In 1983-84, ten member countries also reached agreements or agreements in principle with banks on concerted lending packages, in the context of restructuring agreements (Table 6). The term concerted lending (or "new money") refers to equiproportional increases in exposure to a restructuring country, coordinated by a bank advisory committee. Approval of a country's economic adjustment program by the Fund was dependent on the prior commitment of a high proportion of this lending (the "critical mass"). In 1983 concerted lending commitments for eight countries amounted to US\$13.9 billion, or 40 percent of new external commitments to developing countries in that year. In 1984, firm concerted lending commitments for three countries totalled US\$11.1 billion (approximately the same share of commitments as in 1983), while three further countries reached agreements in principle on concerted loans for a total amount of about US\$5.2 billion. In 1983-84, most of the increase in banks' claims on developing countries which had recently restructured their debt consisted of concerted lending packages for seven countries in the Western Hemisphere, and for Yugoslavia.

An important development in 1984 was the negotiation in principle of multiyear restructuring agreements (MYRAs) with certain member countries to facilitate their return to more normal debtor/creditor relationships, that is, to move away from a concerted approach to new lending and to re-establish independent decision making by market participants. MYRAs have generally been considered to be appropriate and feasible only in cases where the debtor country has made significant progress in its domestic and external adjustment efforts, and is seen to be firmly committed to policies that would ensure that the need for net external financing, if any, would not exceed the amounts that could reasonably be expected to be forthcoming on a spontaneous basis. In such cases, however, the amortization profile on existing debt might be such that the refinancing of that debt would require an annual rate of gross new commitments that could not reasonably be expected to be handled by normal market mechanisms. In such situations, MYRAs, by providing a clearer planning horizon for creditors and investors, as well as the debtor government, could facilitate the return to spontaneous financing. These considerations had been laid out in the Managing Director's presentation to the International Monetary Conference in Philadelphia on June 4, 1984.

Table 6. Concerted Lending: Commitments and Disbursements, 1983-84 ^{1/}

(In millions of U.S. dollars)

Member Country	1983		1984	
	Commitments	Disbursements	Commitments	Disbursements
Total	<u>13,921</u>	<u>12,721</u>	<u>16,318</u>	<u>10,230</u>
Argentina				
Medium-term loan	1,500	500	3,700 ^{2/}	--
Trade deposit facility	--	--	500 ^{2/}	--
Brazil				
Medium-term loan	4,400	4,400	6,500	6,500
Chile				
Medium-term loan	1,300	1,300	780	780
Ecuador				
Medium-term loan	431	431	--	--
Ivory Coast				
Medium-term loan	--	--	113 ^{3/}	--
Mexico				
Medium-term loan	5,000	5,000	3,800	2,850
Peru				
Medium-term loan	450	250	--	100 ^{4/}
Philippines				
Medium-term loan	--	--	925 ^{2/}	--
Uruguay				
Medium-term loan	240	240	--	--
Yugoslavia				
Medium-term loan	600	600	--	--

Source: "Terms and Conditions on Bank Debt Restructurings, 1978-January 1985" Appendix Table XII.

^{1/} Excluding bridging loans.

^{2/} Agreed in principle with Steering Committee.

^{3/} Signed on February 27, 1985.

^{4/} Disbursement corresponding to the 1983 commitments.

Since the agreements in principle with Mexico and Venezuela, preliminary agreement on a MYRA has also been reached by Ecuador, and negotiations on MYRAs are proceeding in the case of other countries also.

2. Terms of restructurings

An overview of the terms of debt restructurings on which agreement in principle was reached with banks between 1978 and January 1985 is provided in Appendix Table XII. A companion paper "Developing Countries' Indebtedness to Official Creditors" (SM/85/62, 2/20/85) contains a comparison of bank and official debt restructurings.

Commercial banks have conducted debt negotiations on a country-by-country basis. The terms accorded to a particular country reflect a variety of considerations, including the effectiveness of the country's economic adjustment policies and the historical pattern of the relations between the country and its creditor banks. This latter factor makes it difficult to distinguish common features in the terms and conditions of debt restructurings across countries. Nonetheless, some basic elements may be identified.

Spreads generally have been higher, and maturities shorter, when a country has first restructured its debt. These terms have tended to become more favorable to the debtor country in subsequent restructurings, when there has been evidence of improved economic performance by the country. Thus, a significant trend emerging from debt restructuring agreements is that, with countries which are carrying out successful adjustment efforts, banks have been willing to agree to lower margins and fees, longer repayment and grace periods, and (most recently) longer consolidation periods.

The readiness of banks to extend favorable terms to countries firmly committed to adjustment programs is illustrated by the terms of the agreements in principle on MYRAs reached in September 1984 by Mexico and Venezuela. For these countries, banks have agreed to longer consolidation periods and maturities, and also to reduced margins. In the case of Mexico, the period of repayments was agreed to lengthen from 8 years to 14 years from the date of the agreement in principle. Margins were set at 7/8 over LIBOR from the period 1985-86, 1 1/8 percent over LIBOR for 1987-91, and 1 1/4 percent for 1992-98. These rates compare favorably with the margins attained in previous restructurings. In the case of Venezuela, the period of repayment was set at 12 1/2 years from the date of agreement in principle, and the margin was set at 1 1/8 percent over LIBOR. Banks have waived rescheduling fees in the case of these MYRAs.

More generally, recent agreements with countries that had previously undertaken debt restructurings, and have entered into adjustment programs, show a narrowing of spreads, and a lengthening of grace periods and maturities, compared with earlier agreements. A number of recent agreements show spreads of 1 3/4 percent or less, considerably

lower than was generally the case in the first year after widespread payments difficulties emerged in late 1982. Maturities for restructurings have recently ranged up to 10 years, for restructurings other than MYRAs, compared with typical maturities in 1982-83 of up to 8 years.

When banks envisage early progress toward normal payments relations with a country, the terms of restructuring are assessed by banks in light of the need to fashion a viable debt service schedule and also against the background of historical market relationships with the country. Where no improvement in economic performance is apparent, or where the country has been unable to fulfill the terms of an existing restructuring agreement, banks on occasion have entered into de facto or informal deferment agreements that have been periodically renewed. In some cases where countries are experiencing extremely protracted payments difficulties, banks have been prepared to stretch out repayment terms. However, in such cases there has been no provision of new medium-term financing by banks, and banks have considered that there is little prospect of an early return by the countries to normal access to capital markets.

V. Commercial Bank Exposure to Developing Countries

This section provides background material on trends in the balance sheet ratios and exposure to developing countries of commercial banks in the United States, and in industrial countries more generally, between 1977 and 1984. ^{1/} Some factors relating to the assumptions on bank lending which underlie the WEO medium-term scenarios are also discussed.

For the United States, available data permit a detailed analysis of developments in bank balance sheets, including exposure to developing countries. Selected data on U.S. bank balance sheets in 1977-1984 are presented in Chart 3. ^{2/} The group of U.S. banks discussed in this section comprises the banks that report for the Country Exposure Lending Survey.

There was a deterioration in U.S. banks' capital ratios between 1977 and 1979, but this has since been more than offset by a substantial real growth in bank capital. U.S. banks' capital grew by approximately 12 percent per annum during 1982-84. By the third quarter of 1984, the aggregate capital ratio for U.S. banks had risen by 1 percentage

^{1/} Data for 1984 in this section are staff estimates based on developments in January to September.

^{2/} The source of data on U.S. banks in this section is the Country Exposure Lending Survey, published by the Federal Financial Institutions Examination Council. A discussion of developments in and prospects for U.S. bank exposure to developing countries is contained in "Bank Lending to Developing Countries: Recent Developments and Some Considerations for the Future," Federal Reserve Bulletin, October 1984.

Chart 3. Selected Balance Sheet Data
for U.S. Banks, 1977-1984

Chart A. Growth Rates of Capital,
Total Assets, and Claims on Non-
Oil Developing Countries (NODCs)

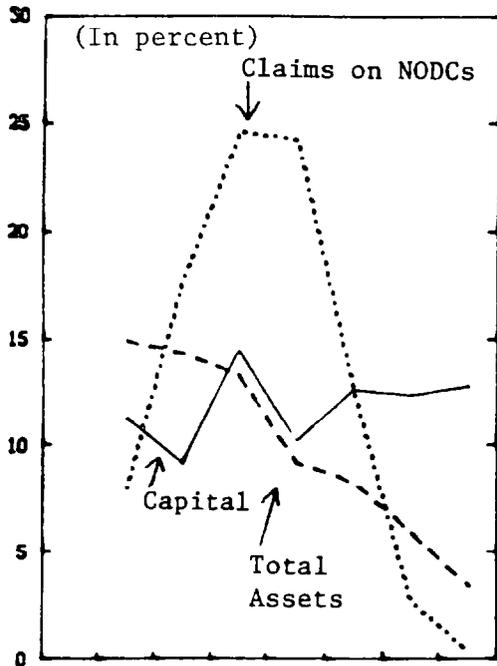


Chart B. Capital as a
Percentage of Total Assets

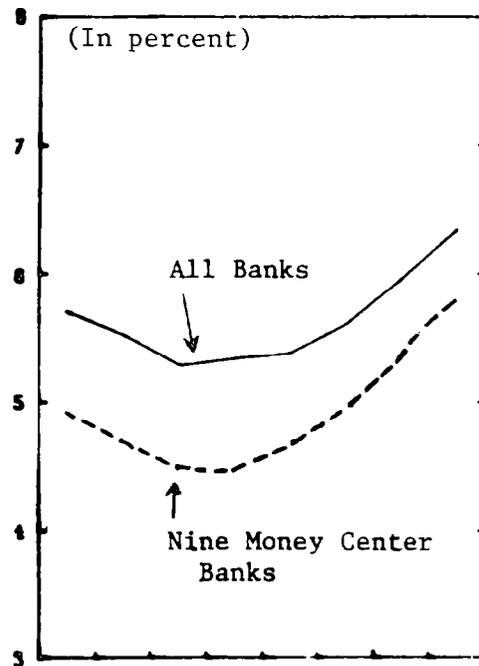


Chart C. Ratio of Total Assets
to Nominal GDP (All Banks)

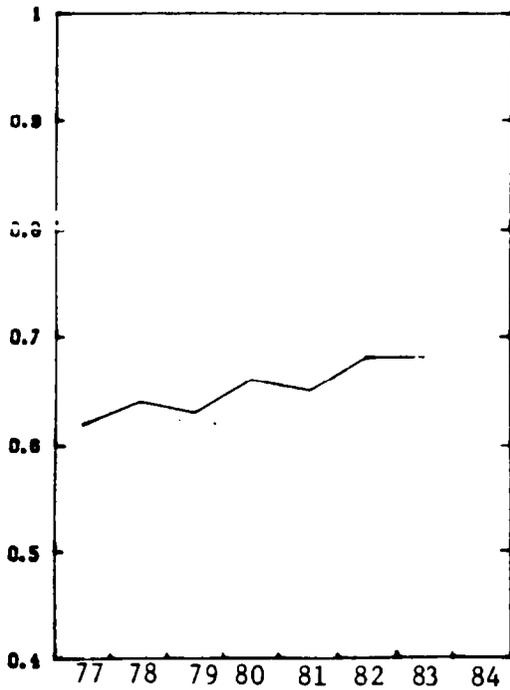
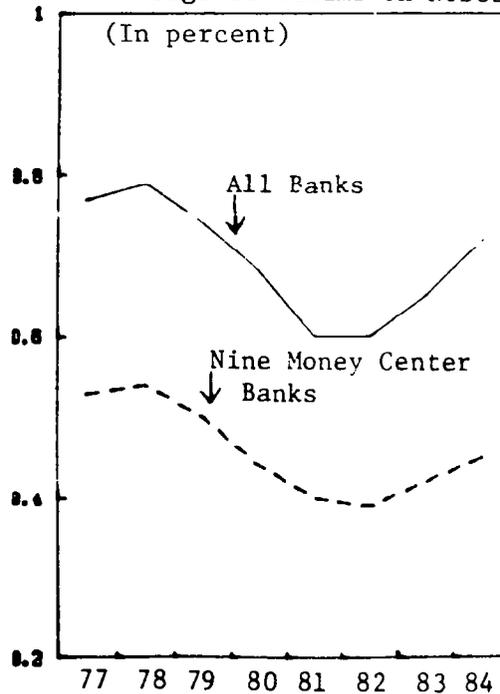


Chart D. Capital as a
Percentage of Claims on NODCs



Sources: Federal Financial Institutions Examination Council, Country Exposure Lending Survey, and IMF, International Financial Statistics. (Data for 1984 are based on September Survey data.)



point (nearly one-fifth) from its average level in 1979-81. This trend was even more pronounced for the group of nine money center banks, whose capital ratio rose by 1.3 percentage points over the same period. The improvement in U.S. banks' capital ratios reflected in large part the rapid growth in capital.

There also was a marked slowdown in the growth of U.S. banks' total assets in 1982-84. Over these three years, the cumulative growth in banks' assets was approximately 18 percent. Consolidated claims on non-oil developing countries rose by 15 percent, thus not substantially slower than total assets.

As a result of these developments, U.S. banks' exposure to developing countries declined substantially relative to their capital in 1982-84, although the pace of improvement was somewhat more gradual as regards exposure to the group of seven major borrowers. Banks' capital was equivalent to 60 percent of their exposure to non-oil developing countries at end-1981, but this ratio (the "capital exposure ratio") improved to 72 percent by September 1984. For the group of nine money center banks, the capital exposure ratio also improved materially, although more slowly than for other banks. It increased from 40 percent at end-1981 to 45 percent in September 1984.

Thus, for the U.S. banking system as a whole, exposure to non-oil developing countries relative to banks' capital has now fallen back considerably from the peak level of 1981-82 and is close to the level that obtained in 1979. Broadly similar trends are apparent in U.S. banks' exposure to developing countries in general, and to the group of "indebted developing countries" defined in the current WEO papers.

One benchmark against which to evaluate banks' exposure to developing countries is the situation that prevailed before the adverse external developments that those countries experienced from 1979. If U.S. banks' capital were to continue to grow somewhat faster than nominal GDP during 1985-86, and their claims on non-oil developing countries were to increase at only a modest pace, the capital exposure of these banks to non-oil developing countries could return to the level prevailing in 1977-78 by end-1986. Assuming the growth in lending to developing countries incorporated in the base case of the WEO medium-term scenario, and a comparable pace of increase in bank capital to that recently achieved, the capital exposure of the nine money center banks also could return to the 1977-78 level well within the scenario period.

It is not feasible to prepare a general analysis of banking developments in other industrial countries with the same degree of detail or internal consistency as for the United States, because comprehensive information is not generally available for banks' consolidated exposure to developing countries or capitalization. Moreover, national

accounting regulations differ markedly, as do prudential guidelines on capital and on the valuation of assets, so that intercountry comparisons and aggregations need to be evaluated with caution.

While developments among countries have varied very markedly, the capital ratios of industrial country banks generally deteriorated during the late 1970s (Appendix Table XIII). Subsequently, for these countries in aggregate, the deterioration was reversed. In 1983, in particular, there was a widespread rise in capital ratios. For these countries as a group, the bank capital ratio appears to have returned, in 1983, to the 1977 level, although this was not the case in all countries. The strengthening of the aggregate capital ratio during this period reflected a significant increase in capital.

There was a marked slowdown in the growth of industrial country bank assets in 1982-83, and lending to developing countries also slowed substantially during this period. Claims on non-oil developing countries do not appear to have fallen relative to other claims. In the case of non-U.S. banks, one reason for this lies in the appreciation of the U.S. dollar, relative to banks' domestic currencies, since a high proportion of claims on non-oil developing countries is denominated in U.S. dollars. Exchange rate adjusted data (Table 1) show a cumulative growth in lending to non-oil developing countries by banks in BIS reporting countries during 1982-83 of about 15 percent. This pace of increase appears to have been only moderately slower than the exchange rate adjusted growth in industrial country banks' total domestic and foreign lending during this period.

It is not feasible to form a quantitative assessment of the degree to which industrial country banks generally have increased their capital relative to their risk exposure to developing countries in 1982-84, although it is clear that the level of capital exposure of non-U.S. banks in aggregate was lower than that of U.S. banks throughout the 1977-1983 period. Data on allocated reserves (or specific provisions) against non-U.S. banks' claims are not generally available, and in some cases such reserves are believed to influence strongly the relevant exposure data. In some cases, such reserves have been increased materially since end-1981; banks in industrial countries, to varying degrees, strengthened their balance sheets by reserving against specific exposures as well as by increasing their general capital. Thus, despite the difficulty in quantifying the pace of improvement for non-U.S. banks, it is clear that risk exposure to developing countries of industrial country banks, taken as a group, has declined materially in relation to these banks' capital. However, it is unlikely that a general return to 1977-78 levels of capital exposure has taken place. For non-U.S. banks a decline in the exchange rate of the dollar could accelerate the process of diluting exposure to developing countries.

The desire of many international banks to reduce their capital exposure to developing countries substantially from the peak reached in 1981-82, and the dramatic improvement in the current account position of

developing countries, may foreshadow a low rate of increase in developing countries' bank debt during 1985-86. In light of these considerations, the WEO paper on "Current Situation and Short-Term Prospect" projects that in 1985 the group of thirty five "market borrowers," whose liabilities represent 70 percent of the developing countries' total debt, will experience a very small increase in gross liabilities to private creditors.

Over the period of the WEO medium-term scenarios, commercial banks are likely to seek to limit the share in their overall portfolios represented by nontrade-related lending to developing countries. Bank lending to these countries is expected to grow less rapidly than the increase in world trade prices. As bank exposure levels decline, relative to capital, it appears likely that banks' willingness to engage in unguaranteed lending to developing countries pursuing effective adjustment policies will increase, if other assumptions in the "base case" WEO projections are fulfilled.

Table I. Non-Oil Developing Countries: External Debt, 1973-1984

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984 Est.
(In billions of U.S. dollars)												
Total <u>1/</u>	130	161	191	228	291	343	406	489	578	655	693	730
By maturity												
Short-term <u>2/</u>	18	23	27	33	53	60	66	93	114	132	113	104
Long-term	112	138	164	195	238	283	340	396	464	523	580	626
By creditor												
Official	51	60	70	82	100	119	136	158	177	198	221	241
Private	61	78	95	115	138	164	204	239	287	325	359	385
By region												
Africa	14	18	22	27	50	55	63	70	78	89	91	95
Asia	30	35	40	46	68	77	94	116	135	154	167	179
Europe	15	17	20	23	38	47	55	67	72	73	75	79
Middle East	9	10	13	16	26	31	36	42	47	52	56	60
Western Hemisphere	44	58	69	82	109	132	158	194	247	288	304	318
(In percent)												
Debt to exports of goods and services	115	105	122	126	132	132	121	115	128	151	158	152
Debt service payments <u>3/</u> to exports of goods and services	16	14	16	15	16	19	20	18	22	25	22	22
International reserves/debt	32	27	21	23	23	25	23	20	17	14	15	16
International reserves/short-term debt	224	189	148	159	128	142	143	103	85	70	89	115
Net private financing/net financing requirement <u>4/</u>	40	46	48	45	47	53	56	58	63	44	27	22

Source: International Monetary Fund.

1/ Covers public and publicly guaranteed debt and, where available, private nonguaranteed debt.

2/ Debt with an original maturity of one year or less; series excludes data for a number of nonreporting countries.

3/ Principal and interest on long-term debt and interest on short-term debt.

4/ Net external borrowing from private creditors divided by the sum of current account deficits, reserve accumulation/use, and recorded errors and omissions, which are presumed to reflect unrecorded capital flows.

Table II. Cross-Border Interbank Lending and Deposit-Taking, 1982-84 ^{1/}

(In billions of U.S. dollars; changes in period)

	1982	1983	January-September	
			1983	1984
Lending to ^{2/}	101	106	37	81
Industrial countries	68	81	37	71
Of which: United States ^{3/}	(47)	(38)	(15)	(17)
Developing countries ^{4/}	17	15	4	1
Oil exporting countries	(2)	(1)	(-2)	(-1)
Non-oil developing countries ^{4/}	(15)	(14)	(6)	(1)
Offshore centers ^{5/}	18	7	-4	10
Other transactors ^{6/}	-2	4	--	--
Deposit-taking from ^{7/}	107	114	49	88
Industrial countries	103	71	32	72
Of which: United States ^{3/}	(82)	(15)	(9)	(7)
Developing countries ^{4/}	-8	6	--	13
Oil exporting countries	(-11)	(-4)	(-6)	(--)
Non-oil developing countries ^{4/}	(3)	(10)	(6)	(13)
Offshore centers ^{5/}	9	30	13	2
Other transactors ^{6/}	3	8	5	2
Net flow of funds to (+) or from (-) ^{8/}				
Industrial countries	-35	10	5	-1
Of which: United States ^{3/}	(-35)	(23)	(6)	(10)
Developing countries ^{4/}	24	9	4	-13
Oil exporting countries	(12)	(5)	(4)	(-1)
Non-oil developing countries ^{4/}	(12)	(4)	(--)	(-12)
Offshore centers ^{5/}	9	-23	-17	8
Other transactors ^{6/}	-5	-4	-4	-2
Net errors and omissions ^{9/}	6	9	12	8

Sources: International Monetary Fund, International Financial Statistics; and Fund staff estimates.

^{1/} Data on lending and deposit-taking are derived from stock data on the reporting countries' liabilities and assets, after allowing for exchange rate movements.

^{2/} As measured by differences in the outstanding liabilities of borrowing countries, defined as cross-border interbank accounts by residence of borrowing bank.

^{3/} Not corrected for valuation changes attributed to exchange rate movements.

^{4/} Excluding offshore centers.

^{5/} Consisting of the Bahamas, Bahrain, the Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

^{6/} Transactors included in IFS measures for the world, to enhance global symmetry, but excluded from IFS measures for "All Countries." For cross-border interbank accounts, comprises changes in accounts of the Bank for International Settlements with banks other than central banks; and changes in identified cross-border bank accounts of centrally planned economies (excluding Fund members).

^{7/} As measured by differences in the outstanding assets of depositing countries, defined as cross-border interbank accounts by residence of lending banks.

^{8/} Lending to minus deposit-taking from.

^{9/} Calculated as the difference between global measures of cross-border interbank lending and deposit-taking.

Table III. International Bank Lending to Nonbanks and
Deposit-Taking from Nonbanks, 1982-84 1/

(In billions of U.S. dollars; changes in period)

	1982	1983	January-September	
			1983	1984
Lending to <u>2/</u>	90	37	25	18
Industrial countries	49	16	13	4
Of which: United States <u>3/</u>	(14)	(--)	(--)	(4)
Developing countries <u>4/</u>	34	31	22	8
Oil exporting countries	(8)	(7)	(4)	(1)
Non-oil developing countries <u>4/</u>	(26)	(24)	(18)	(7)
Offshore centers <u>5/</u>	7	2	2	1
Other transactors <u>6/</u>	1	2	2	--
Unidentified borrowers <u>7/</u>	--	-13	-13	5
Deposit-taking from <u>8/</u>	63	61	41	29
Industrial countries	36	25	13	8
Of which: United States <u>3/</u>	(26)	(15)	(8)	(-5)
Developing countries <u>4/</u>	14	23	19	10
Oil exporting countries	(-2)	(1)	(1)	(1)
Non-oil developing countries <u>4/</u>	(16)	(22)	(18)	(9)
Offshore centers <u>5/</u>	8	5	4	5
Other transactors <u>6/</u>	1	2	2	--
Unidentified depositors <u>7/</u>	5	6	4	5
Net flow of funds to (+) or from (-) <u>9/</u>				
Industrial countries	13	-10	-1	-5
Of which: United States <u>3/</u>	(-12)	(-15)	(-8)	(9)
Developing countries <u>4/</u>	20	8	3	-2
Oil exporting countries	(10)	(6)	(3)	(--)
Non-oil developing countries <u>4/</u>	(10)	(2)	(--)	(-2)
Offshore centers <u>5/</u>	-1	-3	-2	-4
Other transactors <u>6/</u>	--	--	--	--
Unidentified (net) <u>7/</u>	-5	-19	-17	--

Sources: International Monetary Fund, International Financial Statistics; and Fund staff estimates.

1/ Data on lending and deposit-taking are derived from stock data on the reporting countries' liabilities and assets, after allowing for exchange rate movements.

2/ As measured by differences in the outstanding liabilities of borrowing countries, defined as cross-border bank credit to nonbanks by residence of borrower.

3/ Not corrected for valuation changes attributed to exchange rate movements.

4/ Excluding offshore centers.

5/ Consisting of the Bahamas, Bahrain, the Cayman Islands, Hong Kong, Netherlands Antilles, Panama, and Singapore.

6/ Transactors included in IFS measures for the world, to enhance global symmetry, but excluded from IFS measures for "All Countries." The data comprise changes in accounts of international organizations other than the Bank for International Settlements with banks, and changes in identified cross-border bank accounts of nonbanks in centrally planned economies.

7/ Calculated as the differences between the amounts that countries report as their banks' positions with nonresident nonbanks in their monetary statistics and the amounts that banks in major financial centers report as their positions with nonbanks in each country.

8/ As measured by differences in the outstanding assets of depositing countries, defined as international bank deposits by nonbanks by residence of depositor.

9/ Lending to minus deposit-taking from.

Table IV. Cross-Country Comparison of Components of External Assets and Liabilities, September 1984

(In billions of U.S. dollars)

	Cross-Border Interbank Accounts by Residence of Borrowing Bank	International Bank Credits to Nonbanks by Residence of Borrower	Total External Liabilities of Banks and Non- banks to Banks	Cross-Border Interbank Accounts by Residence of Lending Bank	International Bank Deposits of Nonbanks by Residence of Depositor	Total External Assets of Banks and Nonbanks With Banks
Industrial countries	1,285.7	274.9	1,560.6	1,283.4	300.5	1,583.9
Major industrial countries ^{1/}	963.1	148.2	1,111.3	910.7	201.0	1,111.7
Other industrial countries	322.6	126.7	449.3	372.7	99.5	472.2
Centrally planned economies ^{2/}	30.6	9.0	39.6	19.5	0.6	20.1
Of which:						
Czechoslovakia	1.9	0.6	2.5	1.0	--	1.0
German Democratic Republic	6.9	1.4	8.3	4.5	0.1	4.6
Poland	6.7	2.6	9.3	1.5	0.1	1.6
U.S.S.R.	12.2	3.8	16.0	10.9	0.2	11.2
Oil exporting countries	25.2	66.3	91.5	98.4	48.2	146.6
Of which:						
Algeria	4.0	6.3	10.3	2.0	0.4	2.4
Indonesia	1.0	12.8	13.8	9.0	0.5	9.5
Iran	2.8	0.7	3.5	4.7	2.3	7.0
Iraq	0.8	2.1	2.9	0.3	0.6	0.9
Kuwait	5.2	3.2	8.4	8.6	4.8	13.4
Nigeria	0.4	7.2	7.6	1.6	0.9	2.5
Saudi Arabia	2.5	7.6	10.1	48.2	16.6	64.8
United Arab Emirates	5.3	2.2	7.5	11.3	6.2	17.5
Venezuela	2.7	21.2	23.9	8.2	12.0	20.2
Offshore centers ^{3/}	373.2	31.8	405.0	361.1	44.2	405.3
Non-oil developing countries ^{4/}	198.3	263.4	461.7	130.3	133.9	264.2
Asia	42.6	41.0	83.6	58.5	13.9	72.4
Of which:						
China	3.6	1.0	4.6	19.6	0.4	20.0
India	--	2.5	2.5	4.6	1.4	6.0
Korea	20.1	11.8	31.9	7.6	0.3	7.9
Malaysia	2.8	9.0	11.8	3.7	1.4	5.1
Philippines	8.5	6.1	14.6	2.2	1.0	3.2
Thailand	2.0	4.2	6.2	1.9	0.2	2.1
Africa	7.3	33.5	40.8	4.7	13.9	18.6
Of which:						
Ivory Coast	0.2	2.1	2.3	0.1	0.3	0.4
Liberia	...	8.1	8.1	...	2.7	2.7
Morocco	0.5	3.6	4.1	0.2	0.5	0.7
South Africa	1.3	10.8	12.1	0.9	2.9	3.8
Europe	36.3	25.1	61.4	15.6	11.6	27.2
Of which:						
Greece	0.6	5.8	6.4	2.2	3.5	5.7
Hungary	5.3	1.3	6.6	1.2	--	1.2
Portugal	0.1	9.4	9.5	2.6	2.6	5.2
Romania	2.5	1.6	4.1	0.7	--	0.7
Turkey	9.0	2.4	11.4	2.4	0.6	3.0
Yugoslavia	11.8	3.1	14.9	3.2	0.3	3.5
Middle East	14.2	7.5	21.7	20.3	25.9	46.2
Of which:						
Egypt	7.6	3.0	10.6	8.4	1.9	10.3
Israel	3.2	2.4	5.6	6.4	2.6	9.0
Syria	2.2	0.2	2.4	0.4	0.9	1.3
Western Hemisphere	97.9	156.3	254.2	31.2	68.6	99.8
Of which:						
Argentina	6.7	18.2	24.9	2.0	8.0	10.0
Brazil	36.2	51.3	87.5	11.6	8.7	20.3
Chile	9.3	6.5	15.8	2.9	2.1	5.0
Colombia	2.5	5.1	7.6	1.0	2.2	3.2
Mexico	33.3	56.7	90.0	7.7	14.3	22.0
Nicaragua	1.8	0.5	2.4	0.3	0.1	0.4
Peru	0.8	4.0	4.8	1.8	1.4	3.2
Unallocated and international organizations	32.8	76.2	109.0	28.0	115.0	143.0
Of which:						
International organizations	32.8	5.8	38.6	28.0	6.8	34.8
Total	1,945.7	721.7	2,667.4	1,920.7	642.4	2,563.1

Source: International Monetary Fund, International Financial Statistics; and Fund staff estimates.^{1/} Includes Canada, France, Germany, Italy, Japan, United Kingdom, and United States.^{2/} Excludes Fund member countries.^{3/} Consisting of seven offshore centers, i.e., the Bahamas, Bahrain, the Cayman Islands, Hong Kong, the Netherlands Antilles, Panama, and Singapore.^{4/} Excludes the seven offshore centers.

Table V. Developing Countries Listed by Debt to Banks,
September 1984 ^{1/}

(In billions of U.S. dollars)

1. Mexico	90.02	41. Tunisia ^{2/}	1.35
2. Brazil ^{2/}	87.51	42. Sudan	1.34
3. Korea	31.86	43. Guatemala	1.29
4. Argentina	24.92	44. Madagascar ^{2/}	1.16
5. Venezuela ^{3/}	23.89	45. Cameroon ^{2/}	1.03
6. Chile	15.84	46. Jamaica	1.03
7. Yugoslavia	14.87	47. Dominican Republic ^{2/}	1.01
8. Philippines	14.54	48. Zambia ^{2/}	1.01
9. Indonesia	13.80	49. Sri Lanka	0.98
10. South Africa	12.07	50. Oman	0.96
11. Malaysia	11.88	51. Jordan	0.90
12. Turkey	11.36	52. Congo ^{2/}	0.89
13. Egypt	10.64	53. Senegal	0.86
14. Algeria ^{4/}	10.29	54. Zimbabwe	0.86
15. Saudi Arabia	10.14	55. Burma ^{8/}	0.85
16. Portugal	9.40	56. Trinidad & Tobago	0.83
17. Romania ^{5/}	9.13	57. Barbados ^{8/}	0.77
18. Hungary	8.68	58. Paraguay ^{2/}	0.68
19. Kuwait	8.36	59. Zaire ^{2/}	0.67
20. Liberia	8.17	60. Cyprus	0.65
21. Colombia ^{6/}	7.61	61. Kenya	0.65
22. Nigeria ^{2/}	7.54	62. Papua New Guinea	0.60
23. United Arab Emirates	7.49	63. Honduras ^{5/}	0.59
24. Greece ^{2/}	6.33	64. Gabon ^{2/}	0.58
25. Thailand	6.16	65. Qatar ^{5/}	0.52
26. Israel	5.63	66. Guyana	0.48
27. Peru ^{2/}	4.79	67. Libya ^{11/}	0.43
28. China, People's Republic of	4.60	68. Bangladesh	0.37
29. Morocco ^{6/}	4.15	69. Ghana	0.33
30. Iran, I.R. of ^{7/}	3.44	70. Tanzania ^{9/}	0.33
31. Iraq	2.90	71. Benin ^{12/}	0.26
32. India	2.51	72. El Salvador	0.26
33. Nicaragua ^{8/}	2.37	73. Niger	0.26
34. Syria ^{9/}	2.31	74. Sierra Leone	0.24
35. Ivory Coast	2.29	75. Mauritania ^{2/}	0.23
36. Uruguay ^{5/}	1.98	76. Haiti ^{13/}	0.19
37. Lebanon	1.82	77. Yemen Arab Republic	0.19
38. Bolivia	1.72	78. Vanuatu	0.15
39. Costa Rica ^{10/}	1.66	79. Somalia ^{2/}	0.14
40. Pakistan	1.56	80. Malawi	0.13

Source: International Monetary Fund, International Financial Statistics.^{1/} Figures are the sum of cross-border interbank accounts by residence of borrowing bank and international bank credit to nonbanks by residence of borrower. As of the end of September 1984 unless otherwise noted.^{2/} Latest published data for cross-border interbank accounts (CBIA) are as of end of June 1984.^{3/} Latest published data for CBIA are a Fund staff estimate.^{4/} Latest published data for CBIA are as of end of September 1982.^{5/} Latest published data for CBIA are as of end of March 1984.^{6/} Latest published data for CBIA are as of end of December 1982.^{7/} Latest published data for CBIA are as of end of March 1982.^{8/} Latest published data for CBIA are as of end of December 1983.^{9/} Latest published data for CBIA are as of end of September 1983.^{10/} Latest published data for CBIA are as of end of December 1981.^{11/} Latest published data for CBIA are as of end of March 1983.^{12/} No CBIA data are available.^{13/} Latest published data for CBIA are as of end of December 1978.

Table VI. External Assets of BIS Reporting Banks by Maturity, and Undisbursed Credit Commitments, December 1980-June 1984 1/

(In billions of U.S. dollars)

	December 1980			December 1981			December 1982			December 1983			June 1984		
	External Assets	Undis- bursed	credit commit- ments	External Assets	Undis- bursed	credit commit- ments	External Assets	Undis- bursed	credit commit- ments	External Assets	Undis- bursed	credit commit- ments	External Assets	Undis- bursed	credit commit- ments
	Of which: up to and including	up to and including	up to and including	Of which: up to and including	up to and including	up to and including	Of which: up to and including	up to and including	up to and including	Of which: up to and including	up to and including	up to and including	Of which: up to and including	up to and including	up to and including
	Total	1 year		Total	1 year		Total	1 year		Total	1 year		Total	1 year	
Claims on:															
Industrial countries															
outside the BIS															
reporting area	50.5	21.7	15.7	57.5	25.3	18.3	67.3	29.4	20.1	69.8	31.1	20.4	74.6	32.9	24.9
Australia	7.3	2.6	5.2	9.8	4.0	6.9	15.0	5.2	9.0	18.4	7.1	8.6	19.8	7.2	9.1
Finland	7.0	3.9	2.1	7.4	4.1	2.6	9.0	5.1	2.0	8.9	5.2	2.5	10.0	6.2	2.6
Norway	10.8	3.7	2.6	10.6	3.9	2.9	11.3	5.1	3.4	10.2	4.4	3.4	11.1	5.4	4.5
Spain	19.7	8.0	3.8	23.1	9.3	4.1	24.6	10.1	2.8	23.3	9.3	2.7	26.6	10.9	5.6
Other	5.7	3.5	2.0	6.6	4.0	1.8	7.4	3.9	2.9	9.0	5.1	3.2	7.1	3.2	3.1
Oil exporting															
countries	64.6	34.3	16.1	67.8	38.6	16.9	74.8	41.4	16.7	81.3	45.5	16.7	81.9	46.7	17.3
Algeria	9.0	1.5	2.9	8.3	1.5	1.9	7.7	1.4	2.2	7.1	1.4	3.3	7.2	1.2	2.7
Indonesia	6.3	2.6	2.2	7.2	3.0	2.6	9.9	3.8	2.2	11.4	4.3	2.8	12.5	5.1	3.2
Iran	5.2	1.9	0.7	2.7	1.5	0.4	2.3	1.4	0.1	1.9	1.3	0.2	1.6	1.2	0.1
Nigeria	4.5	1.4	2.4	6.0	2.0	3.6	8.5	3.1	3.9	10.1	2.9	2.3	9.3	2.5	2.3
Venezuela	24.3	14.3	3.7	26.2	16.1	3.2	27.5	15.8	2.4	27.2	16.1	0.9	26.9	16.8	1.1
Other	15.3	12.6	4.2	17.4	14.5	5.2	18.9	15.9	5.9	23.6	19.5	7.2	24.4	19.9	7.9
Non-oil developing															
countries	262.9	119.6	59.9	313.7	144.7	61.2	345.4	160.2	48.2	364.9	163.8	48.9	360.8	140.1	50.3
Africa	24.6	8.1	6.4	29.6	12.2	6.6	33.3	15.0	6.6	35.5	17.5	5.6	35.9	18.3	6.3
Ivory Coast	(3.0)	(1.0)	(0.4)	(3.2)	(0.9)	(0.5)	(3.4)	(0.9)	(0.4)	(3.1)	(0.8)	(0.3)	(3.0)	(0.8)	(0.3)
Morocco	(3.5)	(0.7)	(0.3)	(3.7)	(1.2)	(0.5)	(3.9)	(1.0)	(0.4)	(3.9)	(1.2)	(0.2)	(3.9)	(1.2)	(0.2)
South Africa	(7.2)	(2.5)	(3.1)	(11.2)	(6.0)	(3.4)	(14.3)	(8.7)	(3.5)	(17.1)	(11.3)	(2.7)	(18.6)	(12.3)	(3.4)
Zaire	(1.2)	(0.3)	(0.1)	(1.1)	(0.3)	(0.1)	(0.9)	(0.3)	(0.1)	(0.7)	(0.2)	(0.1)	(0.7)	(0.3)	(0.1)
Other	(9.7)	(3.6)	(2.5)	(10.4)	(3.8)	(2.1)	(10.8)	(4.1)	(3.2)	(10.7)	(4.0)	(2.3)	(9.7)	(3.7)	(2.3)

Table VI (continued). External Assets of BIS Reporting Banks by Maturity, and Undisbursed Credit Commitments, December 1980-June 1984 1/

(In billions of U.S. dollars)

	December 1980			December 1981			December 1982			December 1983			June 1984		
	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments
Claims on:															
Asia	44.8	25.6	17.6	53.3	29.6	20.1	61.2	32.9	17.3	68.4	36.1	16.8	68.7	33.8	20.1
China	(2.6)	(0.9)	(4.0)	(2.3)	(1.1)	(5.0)	(1.3)	(0.6)	(3.1)	(2.1)	(1.3)	(3.7)	(3.0)	(2.2)	(3.2)
India	(1.0)	(0.5)	(0.9)	(1.3)	(0.7)	(2.0)	(2.3)	(1.1)	(1.8)	(2.5)	(1.0)	(2.2)	(2.8)	(1.0)	(2.7)
Korea	(16.7)	(10.4)	(4.3)	(19.9)	(11.5)	(4.1)	(23.2)	(13.9)	(3.9)	(25.1)	(14.6)	(3.3)	(25.5)	(13.6)	(5.2)
Malaysia	(2.7)	(1.0)	(1.4)	(4.4)	(1.4)	(1.3)	(6.6)	(1.6)	(1.3)	(8.6)	(2.2)	(1.4)	(9.6)	(2.6)	(2.0)
Philippines	(9.3)	(5.4)	(2.4)	(10.2)	(5.8)	(2.8)	(12.6)	(7.5)	(2.4)	(13.2)	(7.3)	(1.6)	(12.6)	(6.8)	(1.5)
Thailand	(4.0)	(2.4)	(1.3)	(5.1)	(3.1)	(1.3)	(4.9)	(2.8)	(1.6)	(5.6)	(3.4)	(1.4)	(6.2)	(3.4)	(1.4)
Other	(8.5)	(5.0)	(3.3)	(10.1)	(6.0)	(3.6)	(10.3)	(5.4)	(3.2)	(11.3)	(6.3)	(3.2)	(9.0)	(4.2)	(4.1)
Europe	43.1	15.6	8.6	45.7	15.7	6.8	45.4	14.7	5.8	47.0	16.2	4.9	48.4	16.4	5.7
Greece	(8.4)	(3.2)	(3.0)	(9.7)	(3.6)	(2.6)	(10.0)	(3.3)	(2.2)	(11.0)	(3.6)	(1.9)	(12.5)	(4.1)	(2.2)
Hungary	(8.0)	(3.4)	(0.7)	(7.7)	(3.1)	(0.4)	(6.8)	(2.2)	(0.5)	(6.8)	(3.1)	(0.3)	(6.4)	(2.9)	(0.5)
Portugal	(5.6)	(2.1)	(1.2)	(7.7)	(3.0)	(1.5)	(10.0)	(3.8)	(1.2)	(10.4)	(4.1)	(0.9)	(10.9)	(4.0)	(1.2)
Romania	(5.8)	(2.5)	(1.1)	(5.1)	(1.8)	(0.5)	(4.2)	(1.7)	(0.4)	(3.7)	(1.0)	(0.4)	(3.6)	(0.9)	(0.1)
Turkey	(4.4)	(1.3)	(0.6)	(4.2)	(1.0)	(0.5)	(4.0)	(1.0)	(0.5)	(4.3)	(1.3)	(0.6)	(4.6)	(1.7)	(0.8)
Yugoslavia	10.4	(2.9)	(2.0)	(10.7)	(3.0)	(1.3)	(9.8)	(2.6)	(0.7)	(9.9)	(2.8)	(0.6)	(9.6)	(2.5)	(0.6)
Other	(0.5)	(0.2)	(0.2)	(0.6)	(0.2)	(--)	(0.6)	(0.1)	(0.3)	(0.9)	(0.3)	(0.2)	(0.8)	(0.3)	(0.3)
Middle East 3/	13.6	10.4	2.8	16.3	12.7	2.8	19.6	15.2	2.9	20.2	15.6	2.8	13.6	9.1	3.2
Egypt	(3.3)	(2.0)	(1.5)	(4.4)	(3.0)	(1.5)	(4.9)	(3.2)	(1.8)	(5.6)	(3.7)	(1.5)	(6.0)	(3.9)	(1.9)
Israel	(4.8)	(3.4)	(0.5)	(6.0)	(4.3)	(0.6)	(6.7)	(4.4)	(0.5)	(6.5)	(4.3)	(0.7)	(6.0)	(4.2)	(0.8)
Other	(5.5)	(5.0)	(0.8)	(5.4)	(5.4)	(0.7)	(8.0)	(7.6)	(0.6)	(8.1)	(7.6)	(0.6)	(1.6)	(1.0)	(0.5)

Table VI (concluded). External Assets of BIS Reporting Banks by Maturity, and Undisbursed Credit Commitments, December 1980-June 1984 ^{1/}

(In billions of U.S. dollars)

	December 1980			December 1981			December 1982			December 1983			June 1984		
	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments	External Assets	Of which: up to and including 1 year	Undisbursed credit commitments
Claims on:															
Western Hemisphere	136.8	59.9	24.5	168.8	74.5	24.9	185.9	82.4	15.6	193.8	78.5	18.9	194.2	62.5	15.0
Argentina	(19.9)	(10.4)	(4.0)	(24.8)	(11.6)	(3.9)	(25.7)	(13.9)	(1.9)	(25.9)	(13.7)	(1.7)	(25.8)	(13.8)	(1.4)
Brazil	(45.7)	(16.2)	(6.4)	(52.5)	(18.2)	(6.1)	(60.5)	(21.1)	(5.3)	(62.2)	(19.0)	(4.4)	(64.5)	(16.8)	(5.6)
Chile	(7.3)	(2.9)	(1.6)	(10.5)	(4.2)	(1.8)	(11.6)	(4.6)	(1.0)	(12.1)	(4.6)	(1.2)	(13.0)	(4.9)	(0.9)
Colombia	(4.6)	(2.5)	(1.7)	(5.4)	(2.6)	(1.6)	(6.3)	(2.9)	(1.2)	(6.6)	(3.1)	(0.8)	(6.7)	(2.9)	(0.8)
Ecuador	(3.9)	(1.8)	(1.0)	(4.5)	(2.3)	(0.9)	(4.5)	(2.5)	(0.5)	(4.6)	(2.2)	(0.5)	(4.7)	(1.6)	(0.3)
Mexico	(42.5)	(18.8)	(6.7)	(57.1)	(27.8)	(7.3)	(62.9)	(29.9)	(3.7)	(68.4)	(29.7)	(8.5)	(70.3)	(18.4)	(4.7)
Peru	(4.1)	(2.4)	(1.3)	(4.4)	(2.7)	(1.4)	(5.4)	(3.2)	(1.1)	(5.2)	(2.7)	(0.8)	(5.0)	(2.0)	(0.9)
Other	(8.8)	(4.9)	(1.9)	(9.6)	(5.1)	(1.9)	(9.0)	(4.3)	(0.9)	(8.8)	(3.5)	(1.0)	(4.2)	(2.1)	(0.4)
Centrally planned economies	48.4	18.6	8.0	50.1	21.6	6.3	43.6	17.1	6.4	40.7	15.8	7.3	39.6	14.7	5.1
Czechoslovakia	3.5	1.5	0.3	3.3	1.3	0.2	2.8	0.9	0.3	2.7	0.8	0.3	2.7	0.9	0.3
German Democratic Republic	9.9	3.8	1.5	10.7	4.6	1.7	8.9	3.5	1.2	8.4	3.3	0.9	8.5	3.7	0.9
Poland	16.2	5.4	3.9	15.2	5.5	1.8	13.9	4.6	0.7	10.9	2.9	0.3	9.6	2.1	0.3
U.S.S.R.	13.4	5.6	1.7	16.3	8.2	2.0	14.6	6.6	3.9	15.6	7.1	5.3	15.7	6.6	3.0
Other	5.4	2.3	0.6	4.6	2.0	0.6	3.4	1.5	0.3	3.1	1.7	0.5	3.1	1.4	0.6
Total	426.4	194.2	99.7	489.0	230.1	102.7	531.1	248.1	91.4	556.8	256.3	93.4	556.9	234.4	97.6

Source: Bank for International Settlements, The Maturity Distribution of International Bank Lending.

^{1/} The reporting area for these data includes branches of U.S. banks and the affiliates in offshore reporting centers of banks in other countries. This series is only available semiannually and has longer lags than the data presented in quarterly publications of the Bank for International Settlements on international capital markets developments.

^{2/} The decline in external assets in June 1984 partly reflects adjustment by the BIS of the residual figure for Middle East. See also footnote 3.

^{3/} Due to change in the treatment of the "other" item for Middle East by the BIS, the 1983 and 1984 figures for Middle East should not be directly compared.

Table VII. Bank Debt Falling Due in the Next Year as a Percentage of Total Bank Debt, 1978-1983 1/

	1978	1979	1980	1981	1982	1983
Non-oil developing countries <u>2/</u>	45	43	46	46	46	45
Africa	49	50	44	44	45	46
Asia	46	48	41	35	30	40
Europe	43	51	54	56	50	55
Middle East	43	39	37	36	33	33
Western Hemisphere	72	67	70	67	66	67
Other countries	51	51	48	47	47	44
Restructuring countries <u>3/</u>	47	45	43	39	39	43
Other countries	50	54	45	46	46	47
Oil exporting countries <u>2/</u>	48	51	53	57	55	56
Restructuring countries <u>2/4/</u>	54	59	62	58	60	64
Other countries	45	45	45	48	47	44
Other countries	55	59	72	66	71	69

Source: Calculations based on data from the Bank for International Settlements, The Maturity Distribution of International Bank Lending.

1/ The data shown are the median ratios for the country groups except where otherwise specified.

2/ Mean value.

3/ The term "restructuring" covers rescheduling, and also refinancing when undertaken to ease countries' external payments difficulties.

4/ The sample size of two makes the median concept inapplicable.

Table VIII. Undisbursed Commitments as a Percentage
of Total Bank Debt, 1978-1983 1/

	1978	1979	1980	1981	1982	1983
Non-oil developing countries <u>2/</u>	29	25	22	19	14	13
	33	23	22	18	13	12
Africa	25	18	18	16	12	10
Asia	53	46	32	26	33	21
Europe	33	21	20	15	11	12
Middle East	90	82	45	42	31	24
Western Hemisphere	36	21	21	17	8	10
Restructuring countries <u>3/</u>	31	19	16	13	9	8
Other	38	30	32	26	19	16
Oil exporters <u>2/</u>	33	29	25	25	22	21
	35	39	34	28	22	23
Restructuring countries <u>2/4/</u>	36	42	34	36	27	13
Other	35	39	34	28	22	24

Source: Calculations based on data from the Bank for International Settlements, The Maturity Distribution of International Bank Lending.

1/ The data shown are the median ratios for the country groups except where otherwise specified.

2/ Mean value.

3/ The term "restructuring" covers rescheduling, and also refinancing when undertaken to ease countries' external payments difficulties.

4/ The sample size of two makes the median concept inapplicable.

Table IX. New Publicized Long-Term External Bank Credit
Commitments to Developing Countries, 1979-1984

(In billions of U.S. dollars)

	1979 <u>1/</u>	1980 <u>1/</u>	1981	1982	1983	1984	1983		1984	
							1st half	2nd half	1st half	2nd half
Developing Countries	50.9	38.5	48.1	44.2	34.9	26.5	21.2	13.7	18.2	8.3
Oil exporting countries	7.7	5.6	5.6	7.3	6.4	3.1	4.5	1.9	1.5	1.6
Non-oil developing countries	43.2	32.9	42.5	36.9	28.5	23.4	16.7	11.8	16.7	6.7
Africa	1.8	1.6	2.1	2.2	0.7	0.4 <u>4/</u>	0.4	0.3	0.2	0.2 <u>4/</u>
Asia	10.3	8.2	11.7	11.5	8.4	7.7 <u>4/</u>	4.2	4.2	3.8	3.9 <u>4/</u>
Europe	7.8	4.9	4.7	3.7	3.6	3.3	1.3	2.3	1.2	2.1
Spontaneous lending <u>2/</u>	(7.8)	(4.9)	(4.7)	(3.7)	(3.0)	(3.3)	(1.3)	(1.7)	(1.2)	(2.1)
Concerted lending <u>2/</u>	(...)	(...)	(...)	(...)	(0.6)	(--)	(--)	(0.6)	(--)	(--)
Middle East	0.2	0.7	0.2	0.6	0.7	0.4	0.3	0.4	0.1	0.3
Western Hemisphere	23.0	17.5	23.8	18.9	15.1	11.6	10.5	4.6	11.4	0.2
Spontaneous lending <u>2/</u>	(23.0)	(17.5)	(23.8)	(18.9)	(1.8)	(0.5)	(1.4)	(0.4)	(0.3)	(0.2)
Concerted lending <u>2/</u>	(...)	(...)	(...)	(...)	(13.3) <u>3/</u>	(11.1) <u>4/</u>	(9.1)	(4.2)	(11.1)	(--)

Sources: Organization for Economic Cooperation and Development, Financial Statistics Monthly; and Fund staff estimates.

1/ Includes only Eurocredit commitments.

2/ Spontaneous lending excludes new bank credit commitments obtained in 1983 and 1984 in conjunction with negotiations of a Fund program by Argentina, Brazil, Chile, Ecuador, Mexico, Peru, Uruguay, and Yugoslavia, which are considered concerted lending.

3/ Excludes the extension of a bridging loan of \$1.3 billion to Argentina.

4/ Excludes agreements in principle for new loans to Argentina, Ivory Coast, and the Philippines.

Table X. Terms on New Publicized Long-Term International
Bank Credit Commitments 1979-1984

(In percent; unless otherwise indicated)

	1979	1980	1981	1982	1983	1984	1983		1984	
							1st half	2nd half	1st half	2nd half
Six-month Eurodollar interbank rate (average)	12.00	14.15	16.52	13.31	9.77	11.04	9.44	10.11	11.27	10.81
U.S. prime rate (average)	12.66	15.26	18.87	14.86	10.79	12.13	10.69	10.90	11.69	12.56
Average maturity (in years/months)										
All borrowers	8/6	7/9	7/8	7/5	7/3	7/11	7/7	7/0	8/5	7/4
OECD countries	...	8/0	7/8	8/3	7/8	7/6	8/1	7/3	7/8	7/4
Centrally planned economies	...	6/7	5/7	4/9	4/5	5/11	...	...	5/5	6/2
Oil exporting countries	...	7/3	7/9	6/0	7/2	7/7	7/0	7/5	7/6	7/8
Other developing countries	...	7/8	7/9	7/0	7/0	8/11	7/2	6/8	9/2	7/10
Average spread										
All borrowers	0.79	0.74	0.81	0.77	1.15	0.94	1.18	1.04	1.23	0.60
OECD countries	0.62	0.59	0.58	0.52	0.65	0.57	0.64	0.65	0.68	0.48
Centrally planned economies	0.70	0.88	0.62	1.03	1.18	0.88	...	...	0.72	0.94
Oil exporting countries ^{1/}	1.05	0.77	0.79	0.94	0.85	0.76	0.73	1.04	0.71	0.80
Other developing countries	0.85	0.91	1.04	1.14	1.70	1.44	1.70	1.56	1.60	0.64

Sources: Organization for Economic Cooperation and Development, Financial Market Trends; International Monetary Fund; Morgan Guaranty Trust, World Financial Markets (for Eurodollar Rate); Federal Reserve Bulletin (for Prime Rate); and OECD unpublished data (details on maturities).

Table XI. Chronology of Bank Debt Restructuring Cases and Bank Financial Packages, 1978-January 1985 ^{1/}

<u>Agreement reached ^{2/}</u>	
(Classified by month of agreement)	
<p><u>1978</u> Peru - June Jamaica - September Peru - December</p> <p><u>1979</u> Jamaica - April Turkey - June ^{3/} Turkey - August ^{3/}</p> <p><u>1980</u> Peru - January Togo - March Zaire - April Bolivia - August, December (temporary deferment) Nicaragua - December</p> <p><u>1981</u> Bolivia - April Jamaica - June ^{3/} Madagascar - July - Nov. Turkey - August Nicaragua - December Sudan - December</p> <p><u>1982</u> Honduras - January Nicaragua - March Sudan - March Turkey - March Guyana - June (temporary deferment) Liberia - December Romania - December</p> <p><u>1983</u> Brazil - February ^{3/} Bolivia - March, October (deferment) Malawi - March Sudan - April (modification of 1981 agreement)</p>	<p><u>1983 (continued)</u> Romania - June Chile - July ^{3/} Guyana - July (temporary deferment) Nigeria - July Peru - July ^{3/} Uruguay - July Mexico - August ^{3/6/} Costa Rica - September ^{3/} Dominican Republic - September ^{4/} Madagascar - September ^{5/ 6/} Nigeria - September Yugoslavia - September ^{3/} Ecuador - October ^{3/} Togo - October</p> <p><u>1984</u> Brazil - January ^{3/} Sierra Leone - January Guyana - January, July (temporary deferments) Morocco - January ^{4/} Nicaragua - February ^{10/} Senegal - February Niger - March Mexico - April (new financing only) ^{6/} Peru - April ^{4/} Sudan - April (modification of 1981 agreement) Yugoslavia - May Jamaica - June Ivory Coast - July ^{3/ 4/} Mexico - September ^{4/} Venezuela - September ^{4/} Philippines - October ^{3/4/7/} Chile - November (temporary deferment) Argentina - December ^{3/4/} Ecuador - December ^{4/} Honduras - December ^{4/}</p>
<u>Under Negotiation</u>	
(Classified by year of approach to banks)	
<p><u>1983</u> Liberia Zambia</p> <p><u>1984</u> Brazil Dominican Republic Panama Peru ^{8/} Yugoslavia</p>	<p><u>1985</u> Costa Rica Nicaragua ^{10/} Senegal ^{9/} Uruguay</p>

Sources: Restructuring agreements; and Fund staff.

- ^{1/} The term "restructuring" covers rescheduling and also certain refinancings.
- ^{2/} Agreement either signed or reached in principle.
- ^{3/} The restructuring agreement includes new financing.
- ^{4/} Agreed in principle or tentative agreement with Bank's Steering or Advisory Committee.
- ^{5/} The agreement was officially signed in October 1984.
- ^{6/} The 1983 restructuring covered maturities falling due in 1984 also.
- ^{7/} The agreement in principle covers 1985 and 1986 maturities.
- ^{8/} Discussions on the April 1984 restructuring agreement reached in principle are continuing.
- ^{9/} Requested by the Senegalese authorities.
- ^{10/} Refers to amount previously restructured in 1980-82.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity	Interest Rate
					(In percent; spread over LIBOR-U.S. Prime
<u>Argentina</u>					
New Medium-term loan (1983)	New financing	1,500	3	4 1/2	2 1/4 - 2 1/8
Bridging loan (1982) ^{1/}		1,300 ^{2/}	7 months	1 year and 2 months	1 5/8 - 1 1/2
Agreement in principle ^{3/} with Working Committee (Dec. 3, 1984):					
Refinancing of public and publicly guaranteed medium- and long-term debt					
Due in 1982 and 1983	100 percent of principal)	16,552	3	10	1 3/8 - 1 3/8
Due in 1984 and 1985	100 percent of principal)		3	12	1 3/8 - 1 3/8
New medium-term loan	New financing	3,700	3	10	1 5/8 - 1 1/4
New trade credit deposit facility		500	--	4	1 3/8 - 1
Refinancing of medium- and long-term private sector debt		3,500	3	10	1 3/8 - 1 3/8
Trade credit maintenance facility	Banks would maintain trade credit at levels of Sept. 30, 1984 (prel. estimate)	1,200			1 1/8 - 3/4
Stand-by money market facility	Banks would make available to the Central Bank on request any amounts out- standing to foreign branches and agencies of Argentine banks on Sept. 30, 1984	1,400			
<u>Bolivia</u>					
Deferment agreement of Aug. 1980 and December 1980 of short- and medium-term debt falling due August 1980- March 1981	100 percent of principal	200	--	to April 1981	1 3/4
Refinancing agreement of April 1981:					
Conversion and consoli- dation of:					
Deferred short-term debt	80 percent of principal	99	2	3 1/2	2
Deferred medium-term debt	90 percent of principal	69	3	7	2 1/4
Refinancing of debt:					
Due April 1981/March 1982	90 percent of principal	120	3	6	2 1/4
Due April 1982/March 1983 ^{4/}	90 percent of principal	124	2	5	2 1/4
Normalization plan of May 1983: ^{5/}					
Principal payments falling due April 1-Oct. 6, 1983	Moratorium on 100 percent of principal	87	--	--	Originally con- tracted rates
Arrears on interest payments	New schedule of payments ^{6/}	118	--	Within Sept. 1983.	
Interim plan of October 1983					
Extension of 1981 resched- uling	100 percent of resched- uled principal	Amounts resched- uled in 1981	2 more years	5	2 1/4

^{1/} An agreement in principle to reschedule arrears at the end of 1982 and public debt falling due in 1983 was reached in January 1983, but the new government requested a renegotiation of this agreement.

^{2/} The cumulative loan disbursements could never exceed US\$1.1 billion per year.

^{3/} The agreement also provided that (i) the US\$750 million outstanding under the 1982 bridge loan would be repaid in early 1985 on the date of the first borrowing under the new loan, (ii) Argentina would pay at least US\$750 million before the end of 1984 to reduce interest arrears on Argentine public sector indebtedness, (iii) interest arrears on public sector indebtedness would be brought current during the first half of 1985, and (iv) foreign exchange would be made available to private sector borrowers so that interest on Argentine private sector indebtedness can be brought current during the first half of 1985.

^{4/} Bolivia made payments of 10 percent of the amount to be consolidated until early September 1982. Since then no more payments were made and the refinancing agreement on the April 1982-March 1983 maturities did not take effect.

^{5/} The agreement would be finalized, subject to (1) payment of interest arrears according to the schedule agreed on in March; (2) the payment of the existing arrears on the 10 percent of principal due on the basis of the 1981 agreement; and (3) the reaching of an agreement with the Fund. Since Bolivia was unable to make the final payment of US\$30 million in interest arrears by September 1983 as agreed, an interim agreement was reached with the banks in which Bolivia made a good faith deposit of US\$3 million and agreed to repay US\$30 million in monthly installments of US\$7.5 million each between October 1983 and January 1984. In return the banks agreed to extend the standstill agreement on repayments and regular maturities falling due after April 1, 1983 without penalty payments until January 31, 1984. After the expiry of the interim plan, Bolivia made two more payments of US\$7.5 million each in February and March 1984. On June 4, 1984 the Bolivian Government informed the banks of--the announcement was made May 30, 1984--a temporary suspension of all foreign debt payment due to private banks. On November 2, 1984 the Government renewed Bolivia's request for a contractual arrangement to postpone all debt service to banks until the end of 1985.

^{6/} On arrears as of June 5, 1983. US\$28 million of arrears on interest payments were paid by April 5, 1983. The remainder was divided into five monthly payments.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Bolivia (continued)</u>					
Rescheduling of maturities falling due April 1983- January 1984	100 percent of principal	261	4	...	...
<u>Brazil</u>					
Agreement of February 25, 1983: Rescheduling of medium- and long-term due in 1983	100 percent of principal	4,532	2 1/2 ^{8/}	8	2 1/8 - 1 7/8 ^{9/} 2 1/4 - 2 ^{9/}
Short-term debt (1983)	100 percent roll- over in 1983	9,800 (trade-related)	--	--	...
New loan commitments (1983)	New financing	4,400	2 1/2	8	2 1/8 - 1 7/8 ^{10/}
Agreement of January 27, 1984: Rescheduling of: Medium- and long-term debt due in 1984	100 percent of principal	5,213 ^{7/} 9,800	5	9	2 - 1 3/4
Short-term debt (1984)	100 percent roll- over	(trade-related)	--	--	...
New loan commitment (1984)	New financing	6,500	5	9	2 - 1 3/4
Requested by the authorities (December 1984): Rescheduling of public and private sector debt due in 1985-91	Principal	44,800	up to 8 ^{11/}	16	7/8 - 1 1/4
<u>Chile</u>					
Agreement of July 28, 1983 New loan agreed in principle	New financing	1,300	4	7	2 1/4 - 2 1/8
Medium-term due: In 1983	100 percent of principal	1,200	4	8	2 1/8 - 2
In 1984	100 percent of principal	1,000	4	8	2 1/8 - 2
Short-term debt: Trade related	100 percent rollover until Dec. 1984	1,700	--	--	1 1/2
Agreement of January 25, 1984 Short-term nontrade-related debt converted to medium- term debt	100 percent of principal	1,200	4	8	2 1/8
Agreement of June 14, 1984: New loan	New financing	780	5	9	1 3/4 - 1 1/2
Agreement of Nov. 26, 1984: Continuation of rollover of short-term trade-related line of credit until June 30, 1985		1,700	--	6 months	originally con- tracted rates
Moratorium on public and private debt Due in Jan.-March 1985	100 percent of principal	298	--	6 months	originally con- tracted rates

^{7/} Latest estimate of amount subject to rescheduling. Total may be lower as some of Brazil's debt to banks and suppliers may be eligible for rescheduling through Paris Club. A definitive accounting of Paris Club rescheduling will be available upon termination of bilateral agreements. In addition, trade financing was maintained at approximately US\$9.8 billion and interbank exposure was restored to US\$6 billion and maintained at that level through end-1984.

^{8/} First principal payment due 30 months after rescheduling.

^{9/} The spreads over LIBOR/U.S. prime rate are 2 1/8 percent/1 7/8 percent for amounts on deposit with the Central Bank or--as generally acceptable maxima--for loans to public sector borrowers with the Republic's guarantee, PETROBAS, and CVRD; 2 1/4 percent/2 percent as the generally acceptable maxima for public sector borrowers without the Republic's guarantee, private sector borrowers with Development Bank guarantee and for commercial and investment banks under Resolution 63; 2 1/2 percent/2 1/4 percent as generally acceptable maxima for private sector borrowers.

^{10/} The Central Bank stands ready to borrow the committed funds at either 2 1/8 percent over LIBOR or 1 7/8 percent over U.S. prime rate. For loans to other borrowers, the spreads agreed must be acceptable to the Central Bank, which indicated the following maxima for spreads over LIBOR to be generally acceptable (spreads over U.S. prime rate in parentheses): public sector borrowers with the Republic's guarantee as well as PETROBAS and CVRD--2 1/8 percent (1 7/8 percent); public sector borrowers without the Republic's guarantee, private sector borrowers with Development Bank guarantee, and Resolution 63 loans to commercial and investment banks--2.25 percent (2.0 percent); private sector borrowers, including multi-nationals--2 1/2 percent (2 1/2 percent). Brazil is also prepared to pay a 0.5 percent commitment fee on undisbursed commitments, payable quarterly in arrears, and a 1.5 percent flat facility fee on amounts disbursed, payable at the time of disbursement.

^{11/} Certain payments are to be made during 1985-93 in respect of amounts falling due during that period.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided	Grace Period	Maturity	Interest Rate
		(US\$ million)	(In years, unless otherwise noted)		(In percent; spread over LIBOR-U.S. Prime)
<u>Costa Rica</u>					
Agreement of September 10, 1983: (amendment agreed in principle in January 1985)					
Principal in arrears prior to 1983	97 1/2 percent	363	3 1/4	7 1/2	2 1/4 - 2 1/8
Principal falling due in 1983	97 1/2 percent	110	3 1/4	7 1/2	2 1/4 - 2 1/8
Principal falling due in 1984	100 percent	136	3 1/4	6 1/2	2 1/4 - 2 1/8
Certificates of deposit falling due prior to 1983	100 percent of principal and interest accrued prior to 1983		4	8	-- --
falling due in 1984	100 percent of principal	100	5	8	-- --
New revolving facility ^{13/}	Revolving credit equivalent to 50 percent of interest payments actually paid in 1983	202	2	3	1 3/4 - 1 5/8
Agreement in principle of January 1985					
Increase in revolving facility originally agreed in Sept. 1983	New financing	75	1 1/2	6	1 3/4 - 1 5/8
Rescheduling of principal falling due in 1985 and 1986	100 percent	465	3	10	1 5/8 - 1 5/8 ^{14/}
<u>Dominican Republic</u>					
Agreement of December 21, 1983:					
Letters of credit outstanding as of Nov. 30, 1982, and in arrears at that date	95 percent	500	1	5	2 1/4 - 2 1/8
Central Bank acceptances					
Principal payments on public and private debt in arrears as of November 30, 1983					
Principal payments on public and private debt falling due between December 1, 1982-December 31, 1983					
In progress: Rescheduling					
<u>Ecuador</u>					
Agreement of October 1983:					
Refinancing of private debt falling due in 1983	100 percent of principal	940	1	7	2 1/4 - 2 1/8
Refinancing of public debt falling due in 1983 (effective 12/31/83) ^{15/}	90 percent of principal	895 (including 580 in short-term debt)	1	6	2 1/4 - 2 1/8
New loan	New financing	431	1 1/2	6	2 3/8 - 2 1/4
Trade credit	100 percent rollover until Dec. 1984	700	--	--	1 1/2 - 1 5/8
Tentative agreement with Steering Committee:					
Refinancing of the 1985-89 public sector debt	100 percent of principal	4,360	3	12	1 3/8
Rescheduling of deposit facility falling due in 1985-89			3	12	1 3/8
Rescheduling of public medium- and long-term maturities rescheduled under the 1983 agreement	100 percent of principal	431	2	10	1 5/8 - 1 1/4
Extension of trade finance facility		700			

^{12/} Refers to those certificates which were issued by the Central Bank against existing arrears of the private sector (mainly with regard to imports) and which were held by the foreign commercial banks.

^{13/} The banks agreed to provide Costa Rica with a revolving trade related credit facility equivalent to 50 percent of interest payments actually paid in 1983, which were either in arrears or had accrued in 1983.

^{14/} 1 5/8 percent over "domestic reference rate," equal to (a) the U.S. dollar C/D rate adjusted for reserves and insurance or (b) a comparable yield for loans denominated in other currencies.

^{15/} Payments of 100 percent of the maturities falling due are to be deferred until December 31, 1984, when 90 percent of the amount will be refinanced.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Guyana</u>					
Deferment Agreement of June 1982: <u>16/</u> Public and publicly guaranteed medium- and long-term debt due during March 11, 1982- March 31, 1983	100 percent of principal	14.5	--	--	2 1/2
Deferment Agreement of July 1983 Amount deferred in June 1982, plus amount due until January 1984	100 percent of principal	24.0	--	--	2 1/2
Deferment Agreement of Jan. 1984 Amount deferred in July 1983, plus amount due until July 1984	100 percent of principal	29.0	--	--	2 1/2
Deferment agreement of July 1984 Amount deferred in January 1984 plus amount due until July 1985	100 percent of principal	41.9	--	--	2 1/2
<u>Honduras</u>					
Requested by the authorities in Jan. 1982: <u>17/</u> Refinancing of medium- and long-term debt (public entities):					
Due 1981 (arrears)	100 percent of principal	11.4	9 months	6	2 1/4
Due 1982 (arrears)	100 percent of principal	41.3	9 months	6	2 1/4
Due 1983 (arrears)	100 percent of principal	35.8	3 to 15 months <u>18/</u>	6	2 1/4
Due 1984	100 percent of principal	32.1	3 to 15 months <u>18/</u>	6	2 1/4
Agreement in principle of December 1984: <u>19/</u> Extension of principal due (including principal in arrears through 1984) until end of 1985	100 percent of principal	148	--	--	1 7/8
Refinancing, in 1986, of the: <u>20/</u> deferred principal due through end of 1985	100 percent of principal	148	2	10	1 1/2
Principal falling due after 1986	100 percent of principal	72	1-2 <u>21/</u>	7-9	1 1/2
<u>Ivory Coast</u>					
Agreement in principle of July 27, 1984 with Steering Committee: Public- and publicly- guaranteed medium- and long-term debt:					
Due Dec. 1983 and 1984	100 percent of principal	269	2	7	1 7/8-1 5/8
Due 1985	90 percent of principal	221			
New loan		112.5	3	7	1 7/8-1 5/8
<u>Jamaica</u>					
Agreement of September 1978: Due April 1978/March 1979	7/8 of principal	63.0	2 <u>22/</u>	5 <u>22/</u>	2
Agreement of April 1979: Due April 1979/March 1980	7/8 of principal <u>23/</u>	77.0	2	5	2
Due April 1980/March 1981	7/8 of principal <u>23/</u>	72.0	2	5	2
Agreement of June 1981: Due April 1981/March 1983 (of which: 1982/1983)	100 percent of principal	89.0	2	5	2
	100 percent of principal	41.0	2	5	2
Syndicated loan (July 1981)	New financing	71.0	3	7	2 1/4
Other new loans (March 1982)	New financing	17.5	2	7	2 1/2
Agreement of June 1984: Due July 1983 to March 1984	100 percent of principal	64.7	2	5	2 1/2
Due April 1984 to March 1985	100 percent of principal	99.5	2	5	2 1/2

16/ In June 1982, banks indicated their intention to negotiate a refinancing agreement to convert the principal repayment into a longer term loan prior to January 31, 1983, conditional upon successful completion of negotiations for an upper credit tranche program with the Fund. As negotiations with the Fund have not yet been completed, further deferments under the same conditions were agreed in July 1983 and January 1984.

17/ Agreement in principle was tentatively reached in early 1983.

18/ Original proposals were for repayments to start in March 1984, for the maturity due in 1983 and in March 1985, for the maturities due in 1984, but no agreement has yet been reached.

19/ The agreement is expected to be signed in early 1985. The agreement covers all regularly scheduled maturities on debt incurred prior to November 30, 1982 by certain public entities; none of these refinanced maturities occur after 1989.

20/ Conditional upon stabilization program acceptable to the banks.

21/ A downpayment of US\$3 million has to be paid in 1987.

22/ Grace period and maturity were measured from the date of the first disbursement of the refinancing loan.

23/ The rescheduled amounts were rolled over on a short-term basis and were converted into medium-term loans on April 1, 1980 and on April 1, 1981 for the 1979/80 and 1980/81 reschedulings, respectively.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period	Maturity In years, unless otherwise noted)	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Liberia</u>					
Agreement of December 1, 1982: <u>24/</u>					
Due July 1, 1981 - June 30, 1983	95 percent of principal	30	3	6	1 3/4
In process:					
Maturities falling due during July 1983-June 1985	95 percent of principal	35	3	6	...
<u>Madagascar</u>					
Agreement of July-Nov. 1981: Rescheduling of arrears on overdrafts					
	100 percent of principal	147.0 <u>25/</u>	--	3 1/2	1 1/2
Agreement of Oct. 25, 1984: <u>26/</u> Global restructuring of outstanding public debt <u>27/</u>					
Of which: in arrears	100 percent of principal	195.3			
Medium-term		69.6	2 1/2	...	...
Short-term		18.0	2 1/2	8	2
		51.6	2 1/2	6	1 3/4
Of which: future maturities	100 percent of principal	125.7	2 1/2	...	...
Medium-term		60.0	2 1/2	8	2
Short-term		65.1	2 1/2	6	1 3/4
<u>Malawi</u>					
Agreement of March 6, 1983: Medium- and long-term debt					
Due from Sept. 1982 to August 1983	85 percent of principal	28.0	3	6 1/2	1 7/8
Due from Sept. 1983 to August 1984	85 percent of principal	29.0	3	6 1/2	1 7/8
<u>Mexico</u>					
Agreement of August 27, 1983: <u>28/</u> Rescheduling of public sector short-, medium- and long-term debt <u>29/</u> due from August 23, 1982 to December 31, 1984					
	100 percent of principal	18,800	4	8	1 7/8 - 1 3/4
Syndicated loan <u>30/</u>	New financing (net)	5,000	3	6	2 1/4 - 2 1/8

24/ Also, the bank that was owed most of the arrears informally agreed to allow Liberia to repay the arrears in 12 monthly installments.

25/ Includes about US\$50 million of arrears on overdrafts rescheduled on similar terms in late 1980.

26/ The agreement is subject to Madagascar being current on interest payments. The agreement also envisages the provision of a revolving trade facility, for an amount equivalent to the principal payments falling due in 1983 (US\$12 million) or a one-year grace period on that amount.

27/ Based on outstanding debt, including short-term debt, as of December 31, 1982 and including payments arrears on both short- and medium-term debt. Includes a special agreement for the rescheduling of Air Madagascar debt, secured by aircrafts.

28/ Agreement took effect with disbursement of a new loan in March 1983.

29/ For the purpose of the rescheduling, Mexico's public sector debt (short-, medium-, and long-term) excludes (1) loans made, guaranteed, insured, or subsidized by official agencies in the creditor countries; (2) publicly issued bonds, private placements (including Japanese yen-denominated registered private placements) and floating rate certificates of deposit and notes (including floating rate notes); (3) debt to official multilateral entities; (4) forward exchange and precious metal contracts; (5) spot and lease obligations in respect of movable property, short-term import and export-related trade credits; (6) interbank obligations (including placements) of the foreign agencies and branches of Mexican banks, excluding guarantees on interbank placements; (7) financing secured by legally recognized security interest in ships, aircraft and drilling rigs; and (8) the Central Bank's obligations arising from the arrangements to liquidate interest payments in arrears.

30/ The US\$5 billion loan was raised in the form of a medium-term international syndicated credit in which banks participated on the basis of their pro rata exposure to Mexico as of August 23, 1982. The loan document included a specific reference to a written explanation and confirmation from the Fund Managing Director with respect to a US\$2-2.5 billion financial assistance to be obtained from official creditors (other than the Fund), a requirement to provide information about the implementation of the financial program, a request on the part of the lending syndicate not to object to the final restructuring principles of the contemplated rescheduling operation, the customary cross-default clause, a specification of events of defaults (including the failure of Mexico to comply with the performance criteria agreed with the Fund in connection with the three-year extended arrangement, and nonmembership), and the implementation of the proposed mechanism to eliminate the interest arrears on the private sector debt. In addition, interbank exposure was restored and would be maintained through end-1986 at US\$5.2 billion.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity	Interest
					Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Mexico (continued)</u>					
Settlement of interest in arrears on private sector's debt 31/ Agreement of April 1984	--	1,367	--	--	1.0 - 7/8
New loan	New financing	3,800	5 3/4	10	1 1/2 - 1 1/8
Agreement in principle of September 8, 1984: 32/ Rescheduling of public medium- and long-term debt not previously rescheduled falling due from 1985 to 1990	100 percent of principal	20,100	1	14 32/	7/8 in 1985-86 (1 1/8 in 1987-91 (1 1/4 in 1992-98
Rescheduling of public medium- and long-term debt previously rescheduled					
Due in 1987	100 percent of principal	5,800	--	14 32/	(7/8 in 1985-86
Due from 1988 to 1990	100 percent of principal	17,800	--	14 32/	(1 1/8 in 1987-91 (1 1/4 in 1992-98
Rescheduling of 1983 syndicated loan: 33/		5,000	5 3/4	10	1 1/2 - 1 1/8
<u>Morocco</u>					
Agreement in principle of January 1984:					
Medium- and long-term debt due from September 9, 1983 to December 31, 1983	100 percent of principal		4	8	1 3/4
Medium- and long-term debt due in 1984	90 percent of principal	530	4	8	1 3/4
Rollover of short-term debt		1,000	--	--	--
<u>Mozambique</u>					
Preliminary discussions on bank debt	...	1,400	...	...	...
<u>Nicaragua</u>					
Agreement of December 1980:					
Arrears on interest or due up to December 1980 34/	75 percent of arrears and amount due	90	--	5	3/4 - 1 1/4, but with) deferred interest payment
Arrears on principal as of December 1979 35/	100 percent of arrears on principal	252	5	11	) provision and interest re-
Due after December 1979	100 percent of principal	240	5	12	) capture clause 35/
Agreement of December 1981: (Debt of nationalized banks)					
Accumulated arrears	90 percent of interest and principal		5	10	) 3/4 - 1 1/4, but with) deferred interest pay-
Principal due after September 1981	100 percent of principal	192	5	10	) ment provision and inter-) est recapture clause 35/
Agreement of March 1982: (Debt of nationalized enterprises and of private enterprises)					
Accumulated arrears	90 percent of interest and principal		--	10	

31/ Specifically, Mexican private borrowers owing interest on foreign bank debts payable in foreign currency and outstanding prior to September 1, 1982 could use the procedures proposed by the Mexican authorities to settle interest payments due in the period from August 1, 1982 to January 31, 1983. Settlement had to be made by depositing the local currency equivalent of the amount of interest due in foreign currency, at the controlled exchange rate of the date at which the deposit was constituted. Special foreign currency deposits were being opened by the foreign lenders with the Bank of Mexico, and the amounts of interest owed were being credited to these accounts. Ten per cent of the outstanding balance in these accounts was paid to creditors on January 31, 1983, while the remainder had to be settled subject to the availability of foreign exchange. As of March 7, 1984 all outstanding arrears were eliminated.

32/ There are no rescheduling fees and under certain conditions banks are allowed to switch their loans from dollars to home country currencies. Rescheduling of previously rescheduled debt falling due from 1987 to 1990 is conditional upon the achievement of Mexico's own economic targets to be monitored on the basis of six monthly consultations with the Fund beginning in 1986. Maturities shown relate to the date of the agreement in principle.

33/ Between \$1 billion and \$1.5 billion of the \$5 billion syndicated loan will be prepaid in 1984 and the balance restructured to match the repayment schedule on the 1984 \$3.8 billion new money loan.

34/ On short- and medium-term debt. Banks agreed to recalculate the interest due but unpaid at a spread of 1/2 percentage point above the actual LIBOR during the relevant period, rather than at the higher spreads specified in the original contracts.

35/ All four categories of debt are subject to interest accrual at a spread of 1 percent above LIBOR between December 15, 1980 and December 14, 1983; of 1 1/4 percent between December 15, 1983 and December 14, 1986; of 1 1/2 percent between December 15, 1986 and December 14, 1990; and of 1 3/4 percent between December 15, 1990 and December 14, 1992. However, actual payments of interest can be limited to 7 percent a year for the agreement of 1980 and to 6 percent for the agreements of 1981 and 1982. Any excess of accrued interest will be added to a deferred interest payment pool which will be repaid whenever the accrued interest rate payments are less than 7 percent per annum, or, if this does not exhaust the pool by December 15, 1985, the balance will be amortized between 1986 and 1990 with 10 percent due in each of 1986 and 1987, and the rest during the remaining three years. The agreement also contains an interest recapture clause. If Nicaragua fulfills all the terms of the contract, the interest rate spread would be reduced by 1/8 percentage point for every US\$20 million of principal repaid after 1985 for up to 1 percentage point.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Nicaragua</u> (continued)					
Due after March 1982	100 percent of principal	100	5	10	...
Agreement of February 1984: Rescheduling of principal and interest due from July 1983 to June 1984 (previously rescheduled in 1980-82)	95-100 percent of principal	145	--	8 ^{36/}	1 1/4 - 1 3/4
In process of negotiation: Principal and interest due from July 1984 to June 1985 (previously rescheduled in 1980-82)	95-100 percent of principal	120	--	...	...
<u>Niger</u>					
Agreement of March 9, 1984: Rescheduling of medium-term debt:	Principal	...	...	...	...
Due in Oct. 1983-Sept. 1984	90 percent of principal	11.6	3 1/2	7 1/2	originally contracted rate + 2 percent
Due in Oct. 1984-Sept. 1985		14.7	3 1/2	7 1/2	originally contracted rate + 2 percent
<u>Nigeria</u>					
Agreement of July 1983: Arrears as of end-March 1983	100 percent of arrears on letters of credit	1,350	5 1/2 months	3	1 1/2 - 1 3/8
Agreement of Sept. 1983: Arrears as of end-July 1983	100 percent of arrears on letters of credit	585	3 1/2 months	2 5/6	1 1/2 - 1 3/8
<u>Panama</u>					
Requested by the authorities in October 1984 Public sector debt due 1985-1986	Principal	600	...	...	...
<u>Peru</u> ^{37/}					
Agreement of June 1978: Due during second semester of 1978	Rollover of 100 percent of principal	186 ^{38/}	--	due 1/3/79	...
Agreement of December 1978: Due in 1979	90 percent of principal)		2	6	1 7/8
Due in 1980	90 percent of principal)	200 ^{38/}	2	5	...
Due in Jan. 1979 as per June 1978 agreement	50 percent of amount rolled over)		--	1	1 3/4
Agreement of January 1980: ^{39/} Due in 1980	90 percent of principal	340 ^{38/}	2	5	1 1/4
Agreement of July 1983: Medium- and long-term maturities falling due between March 7, 1983 and March 7, 1984	100 percent	380	3	8	2 1/4
Bridge loan	--	200	...	...	...
New loan	New financing	450	3	8	2 1/4
Short-term credit lines outstanding as of 3/7/83	100 percent of principal	2,000 ^{40/}	...	1	2 1/4
Agreement in principle of February 1984: ^{41/} Medium- and long-term maturities falling due between March 7, 1984 and June 30, 1985	100 percent	460	5	9	1 5/8 - 1 1/4
Short-term working capital outstanding on March 6, 1984	100 percent	965	5	9	1 5/8 - 1 1/4
Loan covering the undischursed portion of the 1983 new loan	New financing	200	3	8	2 1/4
Short-term trade-related credit lines committed as of March 6, 1984	100 percent	800	--	Rollover	5/8 + 1 1/2 percent acceptance commission

^{36/} Backloaded in the last years.

^{37/} All rescheduling agreements cover only public sector obligations. Bank loans with creditor country guarantees were included in the Paris Club agreement, rather than the bank reschedulings.

^{38/} Under the 1978 and 1980 bank reschedulings, amounts were initially rolled over on a short-term basis to be consolidated into a medium-term loan at a specified date early in the following year.

^{39/} In January 1980 Peru prepaid the 1979 bank rescheduling and the terms of the 1980 rescheduling were renegotiated.

^{40/} US\$1.2 billion of working capital and US\$800 million of trade-related lines.

^{41/} Signing of the agreement has been delayed inter alia by Peru's nonpayment of interest since July 1984.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period (In years, unless otherwise noted)	Maturity (In years, unless otherwise noted)	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Philippines</u>					
Agreement with the Advisory Committee of October 17, 1984:					
Rescheduling of public sector debt medium- and long-term;					
Due between October 17, 1983 and December 31, 1985	100 percent of principal	918	5 42/	10 42/	1 5/8
Due in 1986	100 percent of principal	574	5 42/	10 42/	1 5/8
Rescheduling of private financial sector debt medium- and long-term;					
Due between October 17, 1983 and December 31, 1985	100 percent of principal	130	5 42/	10 42/	1 5/8
Due in 1986	100 percent of principal	93	5 42/	10 42/	1 5/8
Short-term debt		649	4	4	less than 2
Rescheduling of corporate debt;					
Medium- and long-term					
Due between October 17, 1983 and December 31, 1985	100 percent of principal	384	...	...	...
Due in 1986	100 percent of principal	270	...	...	...
Short-term debt		490	...	...	...
New medium-term loan	New money	925	5	9	1 3/4
Revolving short-term trade facility	Trade related outstanding and central bank overdrafts as of 10/17/83	2,975	revolving per year	...	1 1/4
<u>Romania</u>					
Agreement of December 7, 1982:					
Arrears on the 1981 debt obligations	80 percent of such debt obligations)		3	6 1/2	1 3/4
Due in 1982 on all debts (including short-term)	80 percent of principal)	1,598	3	6 1/2	1 3/4
Agreement of June 20, 1983:					
Medium- and long-term due in 1983	10 percent of principal)	81	1 1/2	1 1/2	1 3/4
	60 percent of principal)	486	3 1/2	6 1/2	1 3/4
<u>Senegal</u>					
Agreement of February 1984:					
Due between May 1, 1981 and June 30, 1982 (including arrears)	100 percent of principal)	78	3	7	2
Due between July 1, 1982 and June 30, 1984	100 percent of principal)				
In process:					
Due between July 1, 1984 and June 30, 1986 43/	90 percent of principal	20	3	7	...
<u>Sierra Leone</u>					
Agreement of January 1984:					
Principal arrears	100 percent	25	2	7	1 3/4
<u>Sudan</u>					
Agreement of December 1981					
Arrears on principal as of end-1979	100 percent)	383	3	7	1 3/4
Arrears on interest due: period Jan.-June 1980	60 percent)				
period July 1980-April 1982	100 percent)	115	1	3	1 3/4
Excess balances on Nostro accounts over end-1979 level	40 percent)				
Modification of Dec. 1981 agreement (March 1982)					
Arrears of interest as of end-1979					
Arrears on interest due Jan.-June 1980	40 percent)	55	5 months	9 months	1 3/4
Excess balance on Nostro accounts over end-1979 level	60 percent)				
Modification of Dec. 1981 agreement (April 1983)					
Principal and interest	100 percent	790	2	6	1 3/4
Modification of Dec. 1981 agreement (April 1984)					
Principal and interest	100 percent	838	1	5	1 3/4

42/ Ten years from the earlier of signing date or December 31, 1984; with 5 years of grace.

43/ Data refer to the request by the Senegalese authorities.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided	Grace Period	Maturity	Interest Rate
		(US\$ million)	(In years, unless otherwise noted)		(In percent; spread over LIBOR-U.S. Prime)
<u>Togo</u>					
Agreement of March 1980:					
Arrears as of end of 1979	100 percent of arrears	8.0	Settlement to be made in 1980		
Interest			in 3 equal installments		
Principal		17.4	6 months	1 1/2	Original rates main- tained. However, spreads on Euroloan reduced to 1 1/2
Due in 1980 on a number of specific loans	100 percent of principal	44.0	1	3 1/2	Original rates main- tained
Agreement of October 1983:					
Arrears as of end of 1982	100 percent of arrears	57.5	--	7 1/4	2
Due in 1983 and 1984 on medium- and long-term public and publicly guaranteed loans	100 percent of principal	26.0	--	7 1/4	2
<u>Turkey</u>					
Eurocurrency loan of June 1979 ^{44/}	New financing (net)	407	3	7	1 3/4
Agreement of June 1979: Bankers' credits	100 percent of principal	429 ^{45/}	3	7	1 3/4
Agreement of August 1979: Convertible Turkish lira deposits ^{46/}	100 percent of principal	2,269 ^{46/}	3	7	1 3/4
Agreement of August 1981: Third-party reimbursement claims	100 percent of principal	100	--	3	1 1/2
Agreement of March 1982: Improve the maturity profile of the August 1979 rescheduling agreement	100 percent of principal	^{47/}	2 ^{48/}	3 ^{48/}	1 3/4
<u>Uruguay</u>					
Agreement of July 29, 1983: New medium-term loan	--	240	2	6	2 1/4 - 2 1/8
Short-term non-trade related credits ^{49/}	90 percent of principal	425	2	6	2 1/4 - 2 1/8
Medium-term maturities falling due in 1983	90 percent of principal	39	2	6	2 1/4 - 2 1/8
Medium-term maturities falling due in 1984	90 percent of principal	111	2	6	2 1/4 - 2 1/8
Deferment agreement of December 14, 1984: Public sector debt due January-June 1985	Principal	120		6-month extension	originally contracted rates

^{44/} The disbursement was to be based on letter of credit financing for imports. Other conditions for the first disbursement (50 percent) included making the first purchase under IMF stand-by arrangement and the signing of the agreement on convertible Turkish lira deposits. For the second and third disbursements (25 percent each), other conditions included making the purchases under the IMF stand-by arrangement scheduled for November 1979 and March 1980, and the implementation of programs for third-party reimbursement claims and arrears on nonguaranteed debts.

^{45/} All previously rolled over.

^{46/} Holders were allowed to switch currency of denomination, with liability being switched from commercial banks to the Central Bank. The amount includes US\$2.0 billion rolled over prior to June 30, 1979; and US\$0.2 billion due in second half of 1979.

^{47/} The amount rescheduled is equivalent to the sum of obligations rescheduled in June and August 1979, including a new syndicated credit extended at that time.

^{48/} The years shown represent the extension to the grace period and maturity granted under the original rescheduling arrangement.

^{49/} In addition, the trade-related short-term debt was rolled over with the guarantee of the Central Bank of Uruguay until July 1, 1984.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Continued)

Country, Date of Agreement, and Type of Debt Rescheduled	Basis	Amount Provided (US\$ million)	Grace Period	Maturity	Interest Rate (In percent; spread over LIBOR-U.S. Prime)
<u>Venezuela</u>					
Tentative agreement of September 1984: <u>50/</u> Rescheduling of medium- and long-term debt falling due during 1983-1988	Principal	20,750	--	12 1/2 <u>51/</u>	1 1/8
<u>Yugoslavia</u>					
Agreement of September 1983: Medium-term loans due in 1983	Refinancing of 100 per- cent of principal	950	3	6	1 3/4
Short-term debt	Rolled over (through either 1983 or 1984)	800	2	2	
New syndicated loan	New financing (net)	600	3	6	1 3/4
Agreement of May 16, 1984: <u>52/</u> Medium-term maturities falling due in 1984	100 percent of principal	1,200	4	7	1 5/8 - 1 1/2
In process: Refinancing of public sector debt falling due in 1985-1989	100 percent of principal	3,500	...	...	...
<u>Zaire <u>53/</u></u>					
Agreement of April 1980: Arrears on principal as of end of 1979	76 percent of principal	287	5	10	1 7/8 for first 5 years 2 thereafter
Principal payments due after end of 1979	100 percent of principal	115	5	10	1 7/8 for first 5 years, 2 thereafter
Deferment agreement of January 1983: <u>54/</u>	Principal	...	...	...	...
Deferment agreement of June 1984: <u>55/</u>	Principal	...	...	...	...
<u>Zambia</u>					
In process: Principal payments of medium- and long-term public and publicly guaranteed unsecured debt, falling due between March 1983 and February 1985 <u>56/</u>	100 percent of principal	40 in the first year 35 in the second year	3	7	2 1/4

Sources: Restructuring agreements, press reports; and Fund staff calculations.

50/ In March 1983, with the endorsement of the Steering Committee, Venezuela declared a deferral on principal payments of external public sector debt owed to foreign commercial banks. The amount of short-term debt involved was about US\$8.5 billion. The deferral was extended until October 1, 1983. It was twice further extended, first until January 31, 1984 and then until April 31, 1984. The rescheduling agreement is conditional on a solution to the arrears on the private sector debt.

51/ Maturity shown relates to the date of the agreement in principle. Payments are to be made in equal amounts; however, Venezuela will make an initial payment of US\$750 million during the second quarter and further debt service payment for 1985 will total US\$5.15 billion with regular payment not to exceed US\$5 billion per year thereafter.

52/ Conditional upon refinancing of US\$700 million in officially-guaranteed loans.

53/ Bank debt refinancing agreement covers only syndicated loans (and other floating rate loans) without creditor country guarantee.

54/ Under this agreement Zaire would make monthly payments of US\$5 million to the London Club banks. This amount is to be increased to US\$6 million if U.S. producer prices for copper rise above the threshold price of US\$75 per pound.

55/ Under this agreement Zaire would make monthly payments of US\$2 million in the first semester of 1984, of US\$5 million in the third quarter, of US\$7 million in the fourth quarter, and of US\$4 million in the first quarter of 1985.

56/ Data shown in the table are those indicated in the banks' proposal. Payments cover principal repayments on public and publicly guaranteed debt. The agreement is subject to payment of interest and principal payment arrears. In addition, three other conditions have to be fulfilled, i.e., (1) an operative stand-by with the Fund has to be in place; (2) an agreement has to be reached with the Paris Club regarding debt service falling due in 1983 and 1984; and (3) all interest payments have to be kept current.

Table XII. Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-Jan. 1985 (Concluded)

Country, Date of Agreement and Type of Debt Rescheduled	Basis	Amount Provided	Grace Period	Maturity	Interest Rate
		(US\$ million)	(In years, unless otherwise noted)		(In percent; spread over LIBOR-U.S. Prime)
Memorandum item:					
Non-Fund members					
<u>Cuba</u>					
Agreement of December 30, 1983:					
Rescheduling principal payments on medium-term debt due between September 1, 1982 and December 31, 1984	100 percent of principal	128	2	5 1/2	2 1/4
Rollover of short-term credit <u>57/</u>	...	490	...	...	1 1/4
<u>Poland</u>					
Agreement of April 1982: <u>58/</u>					
Medium-term debt due March 26, 1981-Dec. 1981	95 percent of principal	2,300	4	7	1 3/4
Agreement of November 1982: <u>59/</u>					
Medium-term debt due in 1982, including arrears on unrescheduled maturities due in 1981	95 percent of principal	2,300	4	7 1/2	1 3/4 - 1 1/2
Agreement of Nov. 1983: <u>60/</u>					
Medium-term debt due during 1983	95 percent of principal	1,400	5	10	1 7/8
Agreement of April 28, 1984:					
Medium- and long-term debt due in 1984-1987	95 percent of principal	1,615	5	10	1 3/4
New trade credits <u>61/</u>	New financing	235		5	1 5/8
Rollover of short-term credit facility <u>61/</u>	...	465	...	...	...

57/ All lines of credit with Banco Nacional de Cuba will remain as they were at February 28, 1983 until September 30, 1984.

58/ The agreement, which covers maturities due during March 26-December 31, 1981, was effective May 10, 1982. Short-term facilities and interbank deposits were specifically excluded.

59/ A six-month trade credit, revolving up to three years was extended under separate agreement; the amount of the credit was equivalent to 50 percent of the US\$1.1 billion in interest due.

60/ A six-month trade credit, revolving up to three years, was extended under separate agreement.

61/ In 1985 the short-term credit facility was rolled over, and further trade credits, revolving every six months for up to 4-5 years, are to be extended.

Table XIII. Capital-Asset Ratios of Banks in Selected Industrial Countries, 1977-1983 ^{1/}

(In percent)

	1977	1978	1979	1980	1981	1982	1983
Canada ^{2/}	3.40	3.27	3.16	2.98	3.46 ^{3/}	3.65	4.06
France ^{4/}	2.36	2.08	2.43	2.22	1.99	1.87	1.76
Germany, Federal Republic of ^{5/}	3.41	3.32	3.31	3.27	3.26	3.31	3.34
Japan ^{6/}	5.28	5.12	5.13	5.28	5.25	5.03	5.22
Luxembourg ^{7/}	...	...	...	3.52	3.45	3.50	3.59
Netherlands ^{8/}	4.41	3.86	4.29	4.20	4.33	4.60	4.68
Switzerland ^{9/}							
Largest 5 banks	6.09	6.20	6.11	6.18	5.78	5.51	5.36
All banks	5.59	5.68	5.63	5.66	5.36	5.19	5.09
United Kingdom							
Largest 4 banks ^{10/}	5.90	6.30	6.10	5.80	5.20	4.88	4.99
All banks ^{11/}	5.20	5.20	5.10	5.00	4.47	4.14	4.35
United States							
Nine money center banks ^{12/}	4.95	4.73	4.51	4.52	4.62	4.93	5.41
Next 15 banks ^{12/}	5.72	5.42	5.37	5.51	5.21	5.34	5.69
All country reporting banks ^{12/13/}	5.70	5.53	5.29	5.35	5.38	5.60	5.94

Source: Fund staff calculations based on data from official sources, as indicated in footnotes.

^{1/} Given the problems of consistency across banks and over time in the accounting of bank assets and capital, aggregate figures such as the ones in this table must be interpreted with caution.

^{2/} Ratio of equity plus accumulated appropriations for losses (beginning with 1981, appropriations for contingencies) to total assets (Bank of Canada Review).

^{3/} The changeover to consolidated reporting from November 1, 1981 had the statistical effect of increasing the aggregate capital-asset ratio by about 7 percent.

^{4/} Ratio of reserves plus capital, to total assets excludes cooperative and mutual banks (Commission de Controle des Banques, Rapport).

^{5/} Ratio of capital including published reserves, to total assets (Deutsche Bundesbank, Monthly Report).

^{6/} Ratio of reserves for possible loan losses, specified reserves, share capital, legal reserves plus surplus and profits and losses for the term to total assets (Bank of Japan, Economics Statistics Monthly).

^{7/} Ratio of capital resources (share capital, reserves excluding current-year profits, general provisions, and eligible subordinated loans) to total payables. Eligible subordinated loans are subject to prior authorization by the Institut Monetaire Luxembourgeois and may not exceed 50 percent of a bank's share capital and reserves. Data in the table are compiled on a nonconsolidated basis, and as a weighted average of all banks (excluding foreign bank branches). An arithmetic mean for 1983 would show a ratio of 7.58 percent. Inclusion of current-year profits in banks' capital resources would result in a weighted average of 3.91 percent for 1983. Provisions for country risks, which are excluded from capital resources, have been considerably increased in the last three years, including an approximate doubling of the level of provisions in 1983.

^{8/} Ratio of capital, disclosed free reserves, and subordinated loans to total assets. Eligible liabilities of business members of the agricultural credit institutions are not included (De Nederlandsche Bank N.V., Annual Report).

^{9/} Ratio of capital plus reserves, to total assets (Swiss National Bank, Monthly Report).

^{10/} Ratio of share capital and reserves, plus minority interests but excluding loan capital, to total assets (Bank of England).

^{11/} Ratio of capital and other funds (sterling and other currency liabilities) to total assets (Bank of England). Note that these figures include U.K. branches of foreign banks, which normally have little capital in the United Kingdom.

^{12/} Ratio of primary capital to total assets.

^{13/} Country reporting banks are all banks which report their country exposure for publication in the Country Exposure Lending Survey published by the Federal Financial Institutions Examination Council.