

UK official short and medium-term borrowing from abroad

The Bank have previously published data on UK official short and medium-term borrowing from abroad as at end-years from 1947 to 1960, and as at end-quarters from 1961 to date (see Table 26 of the Bank of England *Statistical Abstract* Number 1, 1970, Table 22 of the *Statistical Abstract* Number 2, 1975, and the table headed 'UK official short and medium-term borrowing from abroad' in the Bank's *Quarterly Bulletin*). In response to requests for further information, the Bank have now decided to publish a monthly series showing outstanding short and medium-term borrowing from 1947 to 1975. The opportunity has also been taken to add to the series foreign currency borrowing by public sector bodies under the 1969 and subsequent exchange cover schemes and, from 1974, by the Government.

An additional column has been added to the 1971 and 1972 figures as a memorandum item. This records the amount of foreign currency temporarily taken out of the reserves by means of official swaps with overseas monetary authorities.

United Kingdom: outstanding official short and medium-term borrowing from abroad^[a]

\$ millions

	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities
1947 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
May	—	—	—	—
June	—	—	—	—
July	—	—	—	—
Aug.	—	—	—	—
Sept.	52	52	—	—
Oct.	173	173	—	—
Nov.	234	234	—	—
Dec.	234	234	—	—
1948 Jan.	234	234	—	—
Feb.	234	234	—	—
Mar.	294	294	—	—
Apr.	294	294	—	—
May	294	294	—	—
June	294	294	—	—
July	294	294	—	—
Aug.	294	294	—	—
Sept.	294	294	—	—
Oct.	294	294	—	—
Nov.	294	294	—	—
Dec.	294	294	—	—
1949 Jan.	294	294	—	—
Feb.	294	294	—	—
Mar.	294	294	—	—
Apr.	294	294	—	—
May	294	294	—	—
June	294	294	—	—
July	294	294	—	—
Aug.	294	294	—	—
Sept.	294	294	—	—
Oct.	294	294	—	—
Nov.	294	294	—	—
Dec.	294	294	—	—
1950 Jan.	294	294	—	—
Feb.	294	294	—	—
Mar.	294	294	—	—
Apr.	294	294	—	—
May	294	294	—	—
June	294	294	—	—
July	294	294	—	—
Aug.	294	294	—	—
Sept.	294	294	—	—
Oct.	294	294	—	—
Nov.	294	294	—	—
Dec.	294	294	—	—

United Kingdom: outstanding official short and medium-term borrowing from abroad^[a] continued

\$ millions

	Total	IMF[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities
1951 Jan.	266	266	—	—
Feb.	266	266	—	—
Mar.	266	266	—	—
Apr.	266	266	—	—
May	266	266	—	—
June	266	266	—	—
July	266	266	—	—
Aug.	266	266	—	—
Sept.	266	266	—	—
Oct.	266	266	—	—
Nov.	266	266	—	—
Dec.	266	266	—	—
1952 Jan.	266	266	—	—
Feb.	266	266	—	—
Mar.	266	266	—	—
Apr.	266	266	—	—
May	266	266	—	—
June	266	266	—	—
July	266	266	—	—
Aug.	266	266	—	—
Sept.	266	266	—	—
Oct.	266	266	—	—
Nov.	266	266	—	—
Dec.	266	266	—	—
1953 Jan.	266	266	—	—
Feb.	266	266	—	—
Mar.	266	266	—	—
Apr.	266	266	—	—
May	266	266	—	—
June	266	266	—	—
July	266	266	—	—
Aug.	260	260	—	—
Sept.	246	246	—	—
Oct.	246	246	—	—
Nov.	210	210	—	—
Dec.	109	109	—	—
1954 Jan.	109	109	—	—
Feb.	109	109	—	—
Mar.	109	109	—	—
Apr.	109	109	—	—
May	109	109	—	—
June	109	109	—	—
July	109	109	—	—
Aug.	—	—	—	—
Sept.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
1955 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
May	—	—	—	—
June	—	—	—	—
July	—	—	—	—
Aug.	—	—	—	—
Sept.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
1956 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
May	—	—	—	—
June	—	—	—	—
July	—	—	—	—
Aug.	—	—	—	—
Sept.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	561	561	—	—

[a] Non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the end of the appropriate month.

[b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.

United Kingdom: outstanding official short and medium-term borrowing from abroad^[a] *continued*

\$ millions

	Total	IMF ^[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities		Total	IMF ^[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities
1957 Jan.	561	561	—	—	1963 Jan.	—	—	—	—
Feb.	561	561	—	—	Feb.	50	—	—	50
Mar.	561	561	—	—	Mar.	252	—	—	252
Apr.	561	561	—	—	Apr.	252	—	—	252
May	561	561	—	—	May	252	—	—	252
June	561	561	—	—	June	—	—	—	—
July	561	561	—	—	July	—	—	—	—
Aug.	561	561	—	—	Aug.	—	—	—	—
Sept.	561	561	—	—	Sept.	—	—	—	—
Oct.	561	561	—	—	Oct.	—	—	—	—
Nov.	561	561	—	—	Nov.	—	—	—	—
Dec.	561	561	—	—	Dec.	—	—	—	—
1958 Jan.	561	561	—	—	1964 Jan.	—	—	—	—
Feb.	561	561	—	—	Feb.	—	—	—	—
Mar.	561	561	—	—	Mar.	—	—	—	—
Apr.	561	561	—	—	Apr.	—	—	—	—
May	561	561	—	—	May	—	—	—	—
June	550	550	—	—	June	15	—	15	—
July	550	550	—	—	July	—	—	—	—
Aug.	550	550	—	—	Aug.	15	—	15	—
Sept.	545	545	—	—	Sept.	200	—	34	166
Oct.	545	545	—	—	Oct.	415	—	45	370
Nov.	545	545	—	—	Nov.	1,201	—	725	476
Dec.	545	545	—	—	Dec.	1,605	1,000	403	202
1959 Jan.	545	545	—	—	1965 Jan.	1,912	983	638	291
Feb.	545	545	—	—	Feb.	1,817	983	543	291
Mar.	347	347	—	—	Mar.	2,083	983	820	280
Apr.	347	347	—	—	Apr.	2,240	983	882	375
May	347	347	—	—	May	2,730	2,383	347	—
June	347	347	—	—	June	3,012	2,383	629	—
July	347	347	—	—	July	3,175	2,383	792	—
Aug.	336	336	—	—	Aug.	3,640	2,383	1,257	—
Sept.	336	336	—	—	Sept.	3,523	2,383	1,140	—
Oct.	336	336	—	—	Oct.	3,472	2,383	1,089	—
Nov.	333	333	—	—	Nov.	3,408	2,370	1,038	—
Dec.	325	325	—	—	Dec.	3,283	2,370	913	—
1960 Jan.	311	311	—	—	1966 Jan.	3,035	2,358	677	—
Feb.	297	297	—	—	Feb.	2,848	2,358	440	50
Mar.	283	283	—	—	Mar.	2,956	2,464	492	—
Apr.	269	269	—	—	Apr.	2,912	2,433	479	—
May	246	246	—	—	May	2,904	2,433	471	—
June	232	232	—	—	June	3,113	2,430	683	—
July	202	202	—	—	July	4,038	2,430	1,558	50
Aug.	132	132	—	—	Aug.	4,315	2,427	1,838	50
Sept.	76	76	—	—	Sept.	4,364	2,427	1,887	50
Oct.	—	—	—	—	Oct.	4,295	2,419	1,826	50
Nov.	—	—	—	—	Nov.	4,206	2,419	1,747	40
Dec.	—	—	—	—	Dec.	4,148	2,410	1,698	40
1961 Jan.	—	—	—	—	1967 Jan.	3,615	2,405	1,190	20
Feb.	—	—	—	—	Feb.	3,419	2,391	1,028	—
Mar.	549	—	350	199	Mar.	2,884	2,338	546	—
Apr.	605	—	392	213	Apr.	2,794	2,313	481	—
May	582	—	369	213	May	2,366	1,873	493	—
June	904	—	551	353	June	2,490	1,862	628	—
July	829	—	527	302	July	2,898	1,862	1,036	—
Aug.	1,677	1,409	148	120	Aug.	3,494	1,848	1,646	—
Sept.	1,538	1,460	28	50	Sept.	3,804	1,836	1,968	—
Oct.	1,230	1,180	—	50	Oct.	4,220	1,775	2,341	104
Nov.	1,090	1,040	—	50	Nov.	4,723	1,526	2,859	338
Dec.	1,040	1,040	—	—	Dec.	4,961	1,508	2,990	463
1962 Jan.	1,010	1,010	—	—	1968 Jan.	4,930	1,508	2,959	463
Feb.	790	790	—	—	Feb.	5,069	1,508	3,072	489
Mar.	790	790	—	—	Mar.	6,233	1,508	3,957	768
Apr.	720	720	—	—	Apr.	6,451	1,508	4,125	818
May	644	644	—	—	May	7,171	1,508	4,735	928
June	535	535	—	—	June	7,446	2,908	3,573	965
July	—	—	—	—	July	7,493	2,908	3,823	762
Aug.	—	—	—	—	Aug.	7,459	2,823	3,943	693
Sept.	—	—	—	—	Sept.	7,536	2,823	4,039	674
Oct.	—	—	—	—	Oct.	7,310	2,823	4,000	487
Nov.	—	—	—	—	Nov.	7,862	2,723	4,672	467
Dec.	—	—	—	—	Dec.	8,071	2,723	4,842	506

[a] Non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the end of the appropriate month.

[b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.

United Kingdom: outstanding official short and medium-term borrowing from abroad^[a] *continued*

\$ millions

	Total ^[b]	IMF ^[c]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments) under the 1969 and subsequent exchange cover schemes	Memorandum item: foreign currency taken out of reserves by official swaps with overseas monetary authorities
1969 Jan.	7,915	2,723	4,780	412		
Feb.	7,680	2,522	4,764	394		
Mar.	7,466	2,400	4,692	374	—	
Apr.	7,171	2,400	4,366	355	50	
May	7,408	2,200	4,577	581	50	
June	7,293	2,700	3,958	585	50	
July	7,024	2,700	3,744	530	50	
Aug.	7,273	2,700	3,905	605	63	
Sept.	7,459	2,675	3,987	684	113	
Oct.	7,070	2,675	3,797	485	113	
Nov.	6,492	2,477	3,542	360	113	
Dec.	6,514	2,650	3,384	360	120	
1970 Jan.	5,592	2,599	2,614	259	120	
Feb.	4,874	2,450	2,203	101	120	
Mar.	4,090	2,400	1,570	—	120	
Apr.	3,780	2,400	1,260	—	120	
May	3,751	2,381	1,250	—	120	
June	3,626	2,381	1,125	—	120	
July	3,617	2,378	1,119	—	120	
Aug.	3,598	2,369	1,109	—	120	
Sept.	3,986	2,364	1,502	—	120	
Oct.	3,691	2,354	1,217	—	120	
Nov.	3,430	2,340	970	—	120	
Dec.	3,406	2,328	958	—	120	
1971 Jan.	3,031	2,328	566	—	137	
Feb.	2,500	2,328	—	—	172	
Mar.	1,882	1,639	—	—	243	500
Apr.	1,899	1,632	—	—	267	980
May	1,946	1,630	—	—	316	950
June	1,936	1,620	—	—	316	1,700
July	1,931	1,615	—	—	316	1,790
Aug.	1,312	996	—	—	316	1,090
Sept.	1,312	996	—	—	316	1,300
Oct.	1,312	996	—	—	316	1,700
Nov.	1,312	996	—	—	316	2,250
Dec. ^[d]	1,447	1,081	—	—	366	2,250
1972 Jan.	1,447	1,081	—	—	366	2,250
Feb.	1,447	1,081	—	—	366	2,200
Mar.	1,421	1,055	—	—	366	2,200
Apr.	366	—	—	—	366	1,150
May	366	—	—	—	366	1,150
June	2,974	—	2,608	—	366	1,150
July	366	—	—	—	366	—
Aug.	366	—	—	—	366	—
Sept.	366	—	—	—	366	—
Oct.	366	—	—	—	366	—
Nov.	366	—	—	—	366	—
Dec.	366	—	—	—	366	—
1973 Jan.	366	—	—	—	366	—
Feb. ^[d]	487	—	—	—	487	—
Mar.	602	—	—	—	602	—
Apr.	677	—	—	—	677	—
May	1,012	—	—	—	1,012	—
June	1,337	—	—	—	1,337	—
July	1,637	—	—	—	1,637	—
Aug.	1,927	—	—	—	1,927	—
Sept.	2,257	—	—	—	2,257	—
Oct.	2,617	—	—	—	2,617	—
Nov.	2,632	—	—	—	2,632	—
Dec.	2,982	—	—	—	2,982	—

[a] Non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the end of the appropriate month.

[b] Excludes the memorandum item from March 1971 to June 1972 inclusive.

[c] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.

[d] In December 1971, and again in February 1973, the US dollar was devalued against gold. The amounts shown are therefore increased by the extent to which the dollar depreciated against the currencies in which assistance was taken.

United Kingdom: outstanding short and medium-term borrowing from abroad^[a] *continued*

\$ millions

	Total	IMF ^[b]	Other borrowing with a sterling counterpart	Foreign currency deposits placed with the Bank of England by overseas monetary authorities	Public sector foreign currency borrowing (net of repayments)	
					HMG	Other public sector under the 1969 and subsequent exchange cover schemes
1974 Jan.	2,994	—	—	—	—	2,994
Feb.	3,014	—	—	—	—	3,014
Mar.	3,698	—	—	—	—	3,698
Apr.	4,448	—	—	—	—	4,448
May	4,572	—	—	—	—	4,572
June	4,737	—	—	—	—	4,737
July	4,747	—	—	—	—	4,747
Aug.	4,872	—	—	—	—	4,872
Sept.	5,182	—	—	—	—	5,182
Oct.	5,692	—	—	—	500	5,192
Nov.	6,842	—	—	—	1,250	5,592
Dec.	7,092	—	—	—	1,500	5,592
1975 Jan.	7,820	—	—	—	2,200	5,620
Feb.	8,161	—	—	—	2,500	5,661
Mar.	8,200	—	—	—	2,500	5,700
Apr.	8,235	—	—	—	2,500	5,735
May	8,308	—	—	—	2,500	5,808
June	8,569	—	—	—	2,500	6,069
July	8,637	—	—	—	2,500	6,137
Aug.	8,660	—	—	—	2,500	6,160
Sept.	8,659	—	—	—	2,500	6,159
Oct.	8,665	—	—	—	2,500	6,165
Nov.	8,840	—	—	—	2,500	6,340
Dec.	8,921	—	—	—	2,500	6,421

[a] Non-dollar currencies have been converted to dollars at the parity or central rates obtaining at the end of the appropriate month.

[b] Drawings from the IMF, net of repayments by the United Kingdom, and drawings of sterling from the IMF by other countries; excludes interest and charges in sterling.