The financing of North Sea oil

The following tables bring up to date the figures in Tables D and E of the article 'The financing of North Sea oil 1975–1980' in the March 1979 Bulletin (page 31).

### Loans and commitments by banks in the United Kingdom for North Sea oil development

<table>
<thead>
<tr>
<th>Loans outstanding</th>
<th>Additional firm commitments(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling currencies</td>
<td>Foreign currencies</td>
</tr>
</tbody>
</table>

#### London clearing bank groups:
- **15 August 1979**: Loans outstanding = £348 million, Foreign currencies = £225 million, Total = £573 million. Additional firm commitments: Sterling = £113 million, Foreign currencies = £139 million, Total = £252 million.
- **20 August 1980**: Loans outstanding = £315 million, Foreign currencies = £300 million, Total = £615 million. Additional firm commitments: Sterling = £177 million, Foreign currencies = £126 million, Total = £303 million.

#### Scottish clearing bank groups:

#### Accepting houses, other British banks and consortium banks (excluding clearing banks' subsidiaries):
- **16 August 1978**: Loans outstanding = £42 million, Foreign currencies = £89 million, Total = £131 million. Additional firm commitments: Sterling = £42 million, Foreign currencies = £8 million, Total = £50 million.

#### American banks:
- **18 August 1982**: Loans outstanding = £319 million, Foreign currencies = £719 million, Total = £1,038 million. Additional firm commitments: Sterling = £92 million, Foreign currencies = £552 million, Total = £644 million.

#### Other overseas banks:
- **16 August 1978**: Loans outstanding = £184 million, Foreign currencies = £268 million, Total = £452 million. Additional firm commitments: Sterling = £47 million, Foreign currencies = £65 million, Total = £112 million.

(a) Loans and commitments are included where lending is for an identifiable project or where it is reasonable to assume that the purpose of the loan is to finance North Sea commitments. They include bill finance and loans to finance companies interposed between lenders and the ultimate borrowers.

(b) Firm commitments, in addition to actual loans outstanding, based on the existence of an agreed facility or of a loan not yet fully drawn down.

### North Sea lending as a share of total advances to UK residents

<table>
<thead>
<tr>
<th>Banks in the United Kingdom</th>
<th>Total advances to UK residents as at 18 August 1982</th>
<th>North Sea lending as a proportion of total advances(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling Foreign currencies</td>
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</table>

#### Sector
- **London clearing bank groups**: Total advances = £46,972 million, Foreign currencies = £3,557 million, North Sea lending = £50,529 million, 5%.
- **Scottish clearing bank groups**: Total advances = £5,054 million, Foreign currencies = £372 million, North Sea lending = £5,426 million, 41%.
- **Accepting houses etc(b)**: Total advances = £8,916 million, Foreign currencies = £1,150 million, North Sea lending = £10,066 million, 100%.
- **American banks**: Total advances = £4,517 million, Foreign currencies = £6,234 million, North Sea lending = £10,751 million, 132%.
- **Other overseas banks**: Total advances = £5,877 million, Foreign currencies = £6,458 million, North Sea lending = £12,335 million, 212%.

#### All banks
- Total advances = £71,336 million, Foreign currencies = £17,771 million, North Sea lending = £89,107 million, 132%.

(a) Excluding bill finance and loans to non-resident finance companies.

(b) See table above for full description.