

---

[Working Paper No. 881](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

#### AUTHOR OR EDITOR

Carlos León

Jorge Cely

Carlos Cadena

#### AUTHORS AND/OR EDITORS

[Carlos Cadena](#)

---

---

We identify interbank (i.e. non-collateralized) loans from the Colombian large-value payment system by implementing Furfine's method. After identifying interbank loans from transactional data we obtain the interbank rates and claims without relying on financial institutions' reported data. Contrasting identified loans with those consolidated from financial institutions' reported data suggests the algorithm performs well, and it is robust to changes in its setup. The weighted average rate implicit in transactional data matches local interbank rate benchmarks strictly. From identified loans we also build the interbank claims network. The three main outputs (i.e. the interbank loans, the rates, and the claims networks) are valuable for examining and monitoring the money market, for contrasting data reported by financial institutions, and as inputs in models of financial contagion and systemic risk.

The opinions expressed here do not necessarily correspond neither to the Banco de la República nor its Board of Directors.