

The euro-currency business of banks in London: maturity analysis as at end-March and at end-May 1974

This article reports the results of two surveys, at end-March and end-May, of the euro-currency maturity positions of London banks. Since March 1973 these surveys, regularly reported in the *Bulletin*, have been made half-yearly, in March and September. The pressures on the market associated with the recycling of oil funds make it worthwhile now to increase the frequency of surveillance. Beginning with the May survey, reports will be called for quarterly, and the figures will be published in each issue of the *Bulletin*. The additional information by country on UK banks' borrowing and lending in overseas currencies, given for the first time in the June *Bulletin*, page 176, will also now be published regularly (see Table 23 of the statistical annex).

Although these surveys provide useful general information about the market as a whole, they are only periodic snapshots of the position on a particular day; and that position can change rapidly as market circumstances vary. Further, the figures as reported need to be interpreted with care for two reasons: there may have been significant changes since the last return in the sterling valuation of the currencies reported; and there are recurring problems for the banks when reporting roll-over credits in a maturity analysis. These credits take a variety of forms, as the banks adapt their practices to changing circumstances; and it is not always obvious whether it is more appropriate to regard a particular credit as maturing on its next roll-over date or on its scheduled payment date. To minimise the possibilities of inconsistent reporting, the Bank are continually refining the definitions used. Such redefinitions may lead the banks to reclassify some outstanding loans and deposits.

The euro-currency market was less affected by international currency fluctuations between September 1973 and May 1974 than in the previous half-year; speculative flows were less evident. In the early part of the period, signs of improvement in the US balance of payments led to a strengthening of the US dollar. This was sharply reinforced towards the end of the year and in early January when markets took the view that the United States would be affected less adversely than European countries and Japan by the reduction in oil supplies and the upsurge in oil prices; between September and the end of January the dollar's effective depreciation since the Smithsonian settlement narrowed from about 11½% to just under 3%. Subsequently, however, much of this movement was reversed, and by the end of May the dollar's depreciation was almost 8½%. Among the developments contributing to the deterioration were the easing of oil shortages in Europe and Japan, the removal of controls on US capital outflows, signs of a renewed set-back in the US balance of payments, rumours about a deutschmark revaluation, and the continuing impact of the Watergate story. Short-term interest rates in Europe were generally raised during the last quarter of 1973, partly to discourage capital outflows as the dollar strengthened. Despite the dollar's subsequent weakening, there was little general sign in early 1974 of any fall in Continental interest rates, apart from those in Western Germany. In the United States interest rates remained high until the end of 1973 and then declined steeply. By early March the main banks' prime lending rates had fallen to about 8¾%, from 9¾% or 10% at the end of 1973. However, they thereafter began to rise rapidly, and by the end of May the main banks had raised them to 11½%.

Euro-dollar rates followed a similar course: three-month deposit rates fluctuated narrowly in the range 9½% to 10½% for much of the last quarter of 1973, before falling to 8¾% during February; they then began to rise in March in line with US domestic rates, reaching 11½% by the end of May — and 14½% subsequently.

The eight months from September 1973 to May 1974 were a period of very vigorous expansion for the euro-currency market in London. However, from the closing months of the period onwards, the difficulties

of a number of banks abroad (including the failure of Bankhaus I.D. Herstatt at the end of June), as well as the widely expressed concern about the ability of the euro-currency markets to play the main role in recycling oil funds, brought a more cautious attitude among the banks, and slower growth. Banks adopted a more selective approach to new business: some large borrowers found themselves having to pay much higher margins on their new loans, and there was increasing reluctance to grant long-term loans. A tiered interest-rate structure developed. Some banks were obliged to pay a premium to attract deposits; whereas others, mainly the largest banks in the market, attracted so much of the inflow that they became reluctant to take further short-term deposits from already large depositors.

Nevertheless, the market remained reasonably buoyant. Publicly announced medium-term international bank credits arranged in this country and elsewhere (but not necessarily drawn) totalled around \$9 billion in April to July, compared with about \$12½ billion in the first quarter and \$18½ billion in the whole of 1973. The first quarter figures were, of course, swollen by the very substantial government and other public sector borrowing arranged by the United Kingdom, Italy, and France.

During the eight months to May the size of the market in London, as measured by the total of foreign currency liabilities (or claims), rose by about £16,000 million to nearly £66,000 million. This was double the increase in the six months to September 1973, after allowing for the effects of changes in sterling valuation. At the end of May euro-dollars accounted for 78% of London euro-currency business, compared with 74% at end-September. The changes which occurred in the main categories of borrowing and lending are illustrated in Table A.

Table A
Liabilities and claims by customer
£ millions

	Amounts outstanding			Change over period	
	1973	1974			
	Sept.	Mar.	May	Sept./Mar.	Mar./May
Foreign currency liabilities of UK banks to:					
Other UK banks[a]	14,050	16,890	18,330	+ 2,840	+1,440
Other UK residents	1,380	1,830	2,030	+ 450	+ 200
Overseas central monetary institutions	5,340	6,490	7,640	+ 1,150	+1,150
Banks overseas	22,920	29,420	29,900	+ 6,500	+ 480
Other non-residents	5,970	7,570	7,890	+ 1,600	+ 320
Total	49,660	62,200	65,790	+12,540	+3,590
Foreign currency claims of UK banks on:					
Other UK banks[a]	14,090	17,160	18,360	+ 3,070	+1,200
Other UK residents	3,600	4,760	5,130	+ 1,160	+ 370
Banks overseas	22,260	28,390	29,260	+ 6,130	+ 870
Other non-residents	9,820	11,990	12,980	+ 2,170	+ 990
Total	49,770	62,300	65,730	+12,530	+3,430

[a] Liabilities to UK banks and claims on them should be the same. The figures, as reported, differ. There will be compensating differences in the other components of total liabilities and claims.

Just over a quarter of the rise of £16,000 million in the size of the market reflected increased business with other UK banks; activity was particularly marked between March and May when such inter-bank deposits rose by about £1,400 million (mainly in May), compared with £2,800 million during the previous six months (and £2,300 million between March and September 1973). However, the main area of growth was with overseas commercial banks, liabilities to them rising by £6,980 million and claims on them by £7,000 million. In contrast with the previous six months, therefore, when these banks were net suppliers of some £1,000 million to the London market, their transactions over the latest eight months were broadly balanced. Perhaps reflecting the banks' more cautious approach, between March and May this year there was a considerable slowdown in this aspect of their business: liabilities rose by only £480 million (compared with £6,500 million between September and March) and claims by £870 million (compared with £6,130 million). Deposits by overseas central monetary institutions rose by £2,300 million between September and May; the increased revenue of the oil-producing

countries was no doubt a significant influence here, particularly towards the end of the period.

The supply of funds from customers other than banks (residents and non-residents together) rose in the eight months to May by £2,600 million compared with £1,300 million in the previous six months; lending to them, meanwhile, rose by almost £4,700 million compared with £2,600 million. These customers were, therefore, as usual, heavy net borrowers. About half of the additional £1,500 million lent to residents over this period reflected participation by the banks in loans to UK public authorities. Just over half of the new lending of £3,160 million to non-residents was at terms with more than three years to run.

Table B shows that the American banks broadly maintained their share of the total business between September and May, picking up somewhat in the final two months, while the British, Commonwealth and other foreign banks lost ground relative to the Japanese banks, whose share rose from 9% to 12% (in value their deposits almost doubled from £4,200 million to £8,130 million).

Table B

Liabilities by groups of banks

£ millions: *percentage of total in italics*

	1973		1974			
	Sept.		Mar.		May	
British banks	12,570	<i>25</i>	14,410	<i>23</i>	15,010	<i>23</i>
Commonwealth banks	2,700	<i>6</i>	3,070	<i>5</i>	3,240	<i>5</i>
American banks	19,550	<i>39</i>	24,320	<i>39</i>	26,140	<i>40</i>
Japanese banks	4,200	<i>9</i>	7,090	<i>12</i>	8,130	<i>12</i>
Other foreign banks	6,650	<i>13</i>	8,320	<i>13</i>	8,100	<i>12</i>
Consortium banks	3,990	<i>8</i>	4,990	<i>8</i>	5,170	<i>8</i>
Total	49,660	<i>100</i>	62,200	<i>100</i>	65,790	<i>100</i>

The maturity structure of the liabilities and claims of the banks at the three dates is set out in Table C. Compared with September the proportions of liabilities and claims at very short term (less than eight days) were little changed in May: from 19% to 21% for liabilities and from 15% to 17% for claims. The proportion of borrowing between three months and one year also varied comparatively little: 30% in September, 25% in March, and 27% in May. Borrowing at long term (one year and over) was little changed at 5%, and long-term lending increased from 13%

Table C

Maturity structure of liabilities and claims[a]

£ millions: *percentage of total in italics*

	1973		1974			
	Sept.		Mar.		May	
Foreign currency liabilities of UK banks:						
Less than 8 days	9,470	<i>19</i>	13,390	<i>22</i>	13,880	<i>21</i>
8 days to less than 3 months	22,640	<i>45</i>	29,470	<i>47</i>	30,640	<i>47</i>
3 months to less than 1 year	14,770	<i>30</i>	15,860	<i>25</i>	17,610	<i>27</i>
1 year and over	2,780	<i>6</i>	3,480	<i>6</i>	3,660	<i>5</i>
Total	49,660	<i>100</i>	62,200	<i>100</i>	65,790	<i>100</i>
Foreign currency claims of UK banks:						
Less than 8 days	7,400	<i>15</i>	11,370	<i>18</i>	11,490	<i>17</i>
8 days to less than 3 months	21,670	<i>43</i>	26,280	<i>42</i>	27,290	<i>42</i>
3 months to less than 1 year	14,450	<i>29</i>	15,330	<i>25</i>	16,660	<i>25</i>
1 year and over	6,250	<i>13</i>	9,320	<i>15</i>	10,290	<i>16</i>
Total	49,770	<i>100</i>	62,300	<i>100</i>	65,730	<i>100</i>

[a] The banks' issues and holdings of London dollar certificates of deposit are classified here and in Table D according to maturity date.

to 16%. Borrowing by the UK public sector, as well as similar borrowing by other countries, was no doubt an important element here. There was a fall in the proportion of lending at the intermediate maturities, particularly between three months and one year, where it fell from 29% in September to 25% in March and May.

Table D shows the maturity structure of the net position. Most of the finance for the near-doubling to £6,630 million in net long-term lending between September and May was provided by heavier net borrowing in the intermediate maturities, particularly between eight days and three months,

Table D

Maturity structure of net position[a]

£ millions

Net liabilities -/net assets +

	1973	1974	
	Sept.	Mar.	May
Less than 8 days	-2,070	-2,020	-2,390
8 days to less than 3 months	- 970	-3,190	-3,350
3 months to less than 1 year	- 320	- 530	- 950
Net borrowing up to 1 year	-3,360	-5,740	-6,690
Net lending 1 year and over	+3,470	+5,840	+6,630
Net position	+ 110	+ 100	- 60

[a] The banks' issues and holdings of London dollar certificates of deposit are classified here and in Table C according to maturity date.

where net liabilities rose by nearly £2,400 million to £3,350 million. Net liabilities at very short term rose by about £300 million between September and May. However, the banks' total holdings of London dollar certificates of deposit, which amounted to £1,200 million in September, £1,300 million in March, and £1,450 million in May, represent liquid assets for an individual bank. A small proportion of these are already included at less than eight days because of their near maturity. If the remainder are also classified as short-term assets, net liabilities at less than eight days fluctuated only moderately over the period: from £900 million in September to £1,030 million in May, after £750 million in March.

The American banks in London, backed by their head offices, occupy a dominant position in the short-term market. Between September and May their net liabilities at less than eight days rose by £600 million to £2,050 million, more than accounting for the total increase of some £300 million in this category. Their net borrowing between eight days and three months rose strongly too, by about £300 million over the eight months; this, together with their increased short-term borrowing, was used to finance rises in their net lending between three months and one year of about £200 million and at one year and longer of £640 million.

The British banks' lending at one year and over rose by nearly £1,000 million during the eight months. There was a big increase in their net borrowing between eight days and three months. Their net liabilities at less than eight days narrowed from about £260 million in September to £160 million in May (after fluctuating to £370 million in March); however, if their holdings of all London dollar certificates of deposit are included, they had net assets at less than eight days of £330 million in May, compared with about £200 million in September and £70 million in March. At the end of the period, they also had net standby credits of £225 million arranged with banks outside the United Kingdom.

The Japanese banks and the consortium banks also had substantial increases during the eight months in their net lending at over one year (about £500 million for each group). For the Japanese banks the increase in lending was financed by increased net borrowing at the intermediate maturity dates; at very short term they had net assets of about £400 million in May, compared with a balanced position in September and net assets of £200 million in March. The consortium banks' extra net lending was mainly financed by heavier net borrowing between eight days and three months. There was also an increase in their net liabilities at less than eight days, from about £180 million in September to £260 million in May. If their holdings of London dollar certificates of deposit are included however, their position changed from one of net assets of £60 million in September to approximate balance in May. At the end of the period, they also had net standby credit facilities of £230 million arranged with banks outside the United Kingdom.

Table E

Maturity analysis of liabilities and claims in non-sterling currencies of banks in the United Kingdom

1 Summary

£ millions

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1974			1974			1974		
	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
Liabilities												
Less than 8 days	2,075	2,799	3,136	350	559	564	4,402	6,677	6,909	835	1,046	1,060
8 days to less than 1 month	2,266	2,589	2,526	454	441	507	3,935	5,094	5,152	899	1,752	1,685
1 month to less than 3 months	3,110	3,721	3,793	788	844	839	5,018	5,684	6,436	1,234	2,303	2,779
3 months to less than 6 months	2,816	2,713	2,888	668	694	772	3,706	3,986	4,644	717	1,238	1,835
6 months to less than 1 year	1,302	1,389	1,482	289	367	382	1,655	1,815	1,903	158	244	201
1 year to less than 3 years	409	524	491	72	76	89	467	491	452	103	72	82
3 years and over	594	689	700	78	86	86	368	572	648	254	435	485
Total	12,572	14,404	15,016	2,699	3,067	3,239	19,551	24,319	26,144	4,200	7,090	8,127
Claims												
Less than 8 days[a]	1,817	2,409	2,980	280	301	371	2,946	5,295	4,858	836	1,246	1,465
	2,282	2,848	3,464	418	422	481	3,177	5,660	5,253	846	1,254	1,472
8 days to less than 1 month	2,281	2,587	2,071	447	699	608	3,939	4,431	4,512	751	1,410	1,358
1 month to less than 3 months	2,852	3,133	3,151	837	807	347	5,031	5,380	6,802	1,085	1,707	2,259
3 months to less than 6 months	2,703	2,319	2,443	720	653	737	4,136	4,389	4,964	563	1,063	1,224
6 months to less than 1 year	1,163	1,284	1,368	247	329	344	1,740	2,111	2,284	87	252	186
1 year to less than 3 years	885	1,193	1,195	83	117	123	658	1,046	993	119	92	168
3 years and over	954	1,495	1,809	80	166	214	1,074	1,679	1,647	762	1,322	1,468
Total	12,655	14,420	15,017	2,694	3,072	3,244	19,524	24,331	26,060	4,203	7,092	8,128
Net position (liabilities -/claims +)												
Less than 8 days[a]	- 258	- 370	- 156	- 70	- 258	- 193	-1,456	-1,382	-2,051	+ 1	+ 200	+ 405
	+ 207	+ 69	+ 328	+ 68	- 137	- 83	-1,225	-1,017	-1,656	+ 11	+ 208	+ 412
8 days to less than 1 month	+ 15	- 2	- 455	- 7	+ 258	+ 101	+ 4	- 663	- 640	- 148	- 342	- 327
1 month to less than 3 months	- 258	- 588	- 642	+ 49	- 37	+ 8	+ 13	- 304	+ 366	- 149	- 596	- 520
3 months to less than 6 months	- 113	- 394	- 445	+ 52	- 41	- 35	+ 430	+ 403	+ 320	- 154	- 175	- 611
6 months to less than 1 year	- 139	- 105	- 114	- 42	- 38	- 38	+ 85	+ 296	+ 381	- 71	+ 8	- 15
1 year to less than 3 years	+ 476	+ 669	+ 704	+ 11	+ 41	+ 34	+ 191	+ 555	+ 541	+ 16	+ 20	+ 86
3 years and over	+ 360	+ 805	+1,109	+ 2	+ 80	+ 128	+ 706	+1,107	+ 999	+ 508	+ 887	+ 983
Total	+ 83	+ 16	+ 1	- 5	+ 5	+ 5	- 27	+ 12	- 84	+ 3	+ 2	+ 1

2 Sectoral analysis of net liabilities (-)/claims (+)

£ millions

	British banks			Commonwealth banks			American banks			Japanese banks		
	1974			1974			1974			1974		
	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
UK inter-bank market												
Less than 8 days[a]	+ 142	+ 225	+ 580	+ 19	+ 55	+ 73	- 140	- 430	- 968	- 48	- 86	- 202
	+ 607	+ 663	+1,063	+ 157	+ 176	+ 183	+ 91	- 65	- 574	- 38	- 77	- 195
8 days to less than 1 month	+ 109	+ 204	+ 195	+ 30	+ 109	+ 93	+ 32	+ 38	+ 134	- 342	- 489	- 513
1 month to less than 3 months	- 35	+ 66	+ 110	+ 45	- 68	- 17	+ 203	+ 490	+ 702	- 313	- 629	- 846
3 months to less than 6 months	- 3	- 109	- 67	+ 59	- 3	- 57	+ 145	+ 407	+ 599	- 255	- 323	- 601
6 months to less than 1 year	- 23	- 110	- 91	+ 11	+ 30	+ 2	+ 66	+ 204	+ 228	- 54	- 70	- 51
1 year to less than 3 years	+ 2	+ 16	- 14	+ 4	+ 8	- 9	+ 14	+ 88	+ 27	- 29	- 20	- 16
3 years and over	+ 14	+ 2	- 28	- 19	- 32	- 31	- 30	-	- 1	- 5	+ 14	+ 10
Total	+ 206	+ 294	+ 685	+ 149	+ 99	+ 54	+ 290	+ 797	+ 721	-1,046	-1,602	-2,219
Other UK residents												
Less than 8 days	- 239	- 351	- 404	- 44	- 38	- 36	- 199	- 313	- 423	+ 8	+ 2	+ 13
8 days to less than 1 month	+ 125	+ 70	+ 50	+ 42	+ 54	+ 79	+ 81	+ 61	+ 59	+ 26	+ 23	+ 24
1 month to less than 3 months	+ 264	+ 224	+ 174	+ 97	+ 118	+ 144	+ 72	+ 213	+ 277	+ 55	+ 41	+ 51
3 months to less than 6 months	+ 265	+ 189	+ 174	+ 98	+ 90	+ 76	+ 149	+ 101	+ 77	+ 62	+ 36	+ 22
6 months to less than 1 year	+ 76	+ 118	+ 89	+ 14	+ 27	+ 34	+ 76	+ 48	+ 78	+ 3	+ 16	+ 20
1 year to less than 3 years	+ 184	+ 311	+ 355	+ 17	+ 23	+ 15	+ 60	+ 113	+ 167	-	- 1	+ 12
3 years and over	+ 206	+ 486	+ 605	+ 8	+ 55	+ 70	+ 297	+ 528	+ 539	+ 88	+ 177	+ 189
Total	+ 881	+1,047	+1,043	+ 232	+ 329	+ 382	+ 536	+ 751	+ 774	+ 242	+ 294	+ 331
Banks abroad												
Less than 8 days	- 116	- 64	- 143	- 1	- 235	- 194	- 861	- 82	- 364	+ 52	+ 287	+ 604
8 days to less than 1 month	- 291	- 403	- 692	- 13	+ 70	- 44	- 183	- 787	- 858	+ 103	+ 139	+ 179
1 month to less than 3 months	- 703	-1,112	-1,107	- 14	- 105	- 157	- 665	-1,215	- 830	+ 3	- 123	+ 177
3 months to less than 6 months	- 646	- 678	- 754	- 28	- 142	- 153	- 210	- 350	- 688	- 48	+ 24	- 102
6 months to less than 1 year	- 233	- 213	- 267	+ 8	- 45	- 23	- 50	+ 68	+ 119	- 37	+ 37	+ 11
1 year to less than 3 years	+ 19	- 27	- 23	- 18	- 20	- 24	- 15	+ 145	+ 97	+ 7	+ 6	+ 32
3 years and over	- 83	- 93	- 16	+ 4	+ 8	+ 4	+ 7	- 148	- 206	+ 82	+ 15	- 20
Total	-2,053	-2,590	-3,002	- 62	- 469	- 591	-1,977	-2,369	-2,730	+ 162	+ 385	+ 881
Other non-residents												
Less than 8 days	- 45	- 180	- 189	- 44	- 40	- 36	- 256	- 557	- 296	- 11	- 4	- 10
8 days to less than 1 month	+ 72	+ 127	- 8	- 66	+ 25	- 27	+ 74	+ 25	+ 25	+ 65	- 15	- 17
1 month to less than 3 months	+ 216	+ 234	+ 181	- 79	+ 18	+ 38	+ 403	+ 208	+ 217	+ 106	+ 115	+ 98
3 months to less than 6 months	+ 271	+ 204	+ 202	- 77	+ 14	+ 99	+ 346	+ 245	+ 332	+ 87	+ 88	+ 70
6 months to less than 1 year	+ 41	+ 100	+ 155	- 75	- 50	- 51	- 7	- 24	- 44	+ 17	+ 25	+ 5
1 year to less than 3 years	+ 271	+ 369	+ 386	+ 8	+ 30	+ 52	+ 132	+ 209	+ 250	+ 38	+ 35	+ 58
3 years and over	+ 223	+ 411	+ 548	+ 9	+ 49	+ 85	+ 432	+ 727	+ 667	+ 343	+ 681	+ 804
Total	+1,049	+1,265	+1,275	- 324	+ 46	+ 160	+1,124	+ 833	+1,151	+ 645	+ 925	+1,008

- nil or less than £½ million.

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings as immediately realisable assets.

Other foreign banks			Consortium banks			Total		
1973	1974		1973	1974		1973	1974	
Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
1,195	1,536	1,336	615	798	873	9,472	13,395	13,878
1,365	1,998	2,013	732	1,155	1,161	9,651	13,029	13,044
1,709	2,452	2,343	1,127	1,440	1,411	12,986	16,444	17,601
1,534	1,472	1,509	943	1,023	1,162	10,384	11,126	12,810
637	591	539	343	323	294	4,384	4,729	4,801
91	104	132	92	85	88	1,234	1,352	1,334
117	171	227	142	170	178	1,533	2,123	2,324
6,648	8,324	8,099	3,994	4,994	5,167	49,664	62,198	65,792
1,081	1,476	1,199	439	643	613	7,399	11,370	11,486
1,180	1,574	1,303	673	887	878	8,576	12,645	12,851
1,282	2,224	1,754	643	873	724	9,343	12,224	11,027
1,743	2,064	2,259	780	967	950	12,328	14,058	16,268
1,623	1,448	1,461	628	651	742	10,373	10,523	11,571
543	521	543	298	310	361	4,078	4,807	5,086
166	180	214	485	498	582	2,396	3,126	3,275
202	401	643	785	1,131	1,232	3,857	6,194	7,013
6,640	8,314	8,073	4,058	5,073	5,204	49,774	62,302	65,726
- 114	- 60	- 137	- 176	- 155	- 260	-2,073	-2,025	-2,392
- 15	+ 38	- 33	+ 58	+ 89	+ 5	- 896	- 750	-1,027
- 83	+ 226	- 259	- 89	- 282	- 437	- 308	- 805	-2,017
+ 34	- 388	- 84	- 347	- 473	- 461	- 658	-2,386	-1,333
+ 89	- 24	- 48	- 315	- 372	- 420	- 11	- 603	-1,239
- 94	- 70	+ 4	- 45	- 13	+ 67	- 306	+ 78	+ 285
+ 75	+ 76	+ 82	+ 393	+ 413	+ 494	+1,162	+1,774	+1,941
+ 85	+ 230	+ 416	+ 643	+ 961	+1,054	+2,304	+4,071	+4,689
- 8	- 10	- 26	+ 64	+ 79	+ 37	+ 110	+ 104	- 66

Liabilities

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Claims

Less than 8 days[a]

8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Net position

(liabilities -/claims +)

Less than 8 days[a]

8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other foreign banks			Consortium banks			Total		
1973	1974		1973	1974		1973	1974	
Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
+ 160	+ 183	+ 248	- 76	+ 61	- 3	+ 57	+ 9	- 272
+ 259	+ 281	+ 352	+ 158	+ 305	+ 262	+1,234	+1,283	+1,091
+ 176	+ 417	+ 350	- 29	- 85	- 138	- 24	+ 194	+ 121
+ 332	+ 362	+ 469	- 231	- 272	- 230	+ 1	- 51	+ 188
+ 310	+ 235	+ 325	- 185	- 234	- 236	+ 71	- 27	- 37
+ 15	+ 39	- 13	- 46	- 68	- 10	- 31	+ 25	+ 65
+ 21	+ 11	+ 17	- 14	- 9	- 13	- 2	+ 94	- 8
+ 9	+ 17	+ 3	+ 2	+ 30	+ 17	- 29	+ 31	- 30
+1,023	+1,264	+1,399	- 579	- 577	- 613	+ 43	+ 275	+ 27
- 5	- 17	+ 13	+ 2	- 1	+ 3	- 477	- 718	- 834
+ 5	+ 40	+ 18	+ 4	+ 12	+ 11	+ 283	+ 260	+ 241
+ 47	+ 90	+ 80	+ 12	+ 22	+ 28	+ 547	+ 708	+ 754
+ 37	+ 40	+ 30	+ 25	+ 16	+ 1	+ 636	+ 472	+ 380
+ 5	+ 26	+ 24	+ 21	+ 12	+ 13	+ 195	+ 247	+ 258
+ 8	+ 12	+ 19	+ 54	+ 45	+ 47	+ 323	+ 503	+ 615
+ 19	+ 49	+ 91	+ 90	+ 165	+ 196	+ 708	+1,460	+1,690
+ 116	+ 240	+ 275	+ 208	+ 271	+ 299	+2,215	+2,932	+3,104
- 170	- 116	- 294	- 117	- 215	- 240	-1,213	- 425	- 631
- 272	+ 18	- 418	- 156	- 381	- 435	- 812	-1,344	-2,268
- 308	- 633	- 490	- 327	- 488	- 473	-2,014	-3,676	-2,880
- 280	- 284	- 206	- 297	- 381	- 428	-1,509	-1,811	-2,331
- 80	- 50	+ 17	- 117	- 72	- 90	- 509	- 275	- 233
+ 10	+ 1	- 21	+ 18	+ 31	+ 51	+ 21	+ 136	+ 112
+ 32	+ 26	+ 120	- 8	+ 67	+ 70	+ 34	- 125	- 48
-1,068	-1,038	-1,292	-1,004	-1,439	-1,545	-6,002	-7,520	-8,279
- 99	- 110	- 104	+ 15	-	- 20	- 440	- 891	- 655
+ 8	- 249	- 209	+ 92	+ 172	+ 125	+ 245	+ 85	- 111
- 37	- 207	- 143	+ 199	+ 265	+ 214	+ 808	+ 633	+ 605
+ 22	- 15	- 197	+ 142	+ 227	+ 242	+ 791	+ 763	+ 748
- 34	- 85	- 24	+ 97	+ 115	+ 155	+ 39	+ 81	+ 196
+ 36	+ 52	+ 67	+ 335	+ 346	+ 409	+ 820	+1,041	+1,222
+ 25	+ 138	+ 202	+ 559	+ 699	+ 771	+1,591	+2,705	+3,077
- 79	- 476	- 408	+1,439	+1,824	+1,896	+3,854	+4,417	+5,082

UK inter-bank market

Less than 8 days[a]

8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Table F

Maturity analysis of liabilities and claims, by sector, in non-sterling currencies of banks in the United Kingdom

£ millions

	British banks			Commonwealth banks			American banks			Japanese banks		
	1973	1974		1973	1974		1973	1974		1973	1974	
	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
Liabilities to												
UK inter-bank market:												
Less than 8 days	469	531	605	72	86	99	1,130	1,621	2,098	157	231	295
8 days to less than 1 month	658	701	603	133	158	178	980	1,170	1,111	418	738	700
1 month to less than 3 months	933	1,012	988	226	326	315	1,176	1,268	1,403	456	868	1,167
3 months to less than 6 months	904	808	859	218	237	316	1,088	1,033	1,053	328	469	801
6 months to less than 1 year	398	507	542	96	125	127	533	477	593	66	96	73
1 year to less than 3 years	133	169	162	26	26	42	122	117	132	32	25	22
3 years and over	115	213	215	27	36	25	67	85	81	32	19	22
Total	3,610	3,941	3,974	798	994	1,112	5,096	5,771	6,471	1,489	2,446	3,080
Other UK residents:												
Less than 8 days	354	498	586	66	66	71	245	358	494	1	5	7
8 days to less than 1 month	95	137	135	9	20	26	47	159	143	—	4	6
1 month to less than 3 months	99	110	100	15	17	17	91	74	69	4	—	2
3 months to less than 6 months	54	56	56	9	8	10	30	49	51	—	1	—
6 months to less than 1 year	48	30	17	4	3	2	18	38	26	—	—	—
1 year to less than 3 years	13	17	18	2	1	2	12	12	8	1	1	1
3 years and over	71	49	56	4	—	1	12	8	6	2	1	1
Total	734	897	968	109	115	129	455	698	797	8	12	17
Banks abroad:												
Less than 8 days	822	1,186	1,265	141	347	320	2,401	3,666	3,404	646	778	692
8 days to less than 1 month	1,177	1,445	1,464	172	190	223	2,418	3,118	3,337	472	927	910
1 month to less than 3 months	1,774	2,210	2,279	313	351	409	3,136	3,592	4,073	753	1,408	1,531
3 months to less than 6 months	1,628	1,577	1,657	251	343	381	2,182	2,402	2,987	385	754	1,013
6 months to less than 1 year	689	695	760	100	153	175	885	1,063	1,045	92	144	125
1 year to less than 3 years	206	258	239	39	43	40	265	276	236	67	43	56
3 years and over	228	269	265	39	43	43	248	407	472	212	403	449
Total	6,524	7,640	7,929	1,055	1,470	1,591	11,535	14,524	15,554	2,627	4,457	4,776
Other non-residents:												
Less than 8 days	430	564	680	71	60	74	626	1,032	913	31	32	66
8 days to less than 1 month	336	306	324	140	73	80	490	647	561	9	83	69
1 month to less than 3 months	304	389	426	234	150	98	615	750	891	21	27	79
3 months to less than 6 months	230	272	316	190	106	65	406	502	553	4	14	21
6 months to less than 1 year	167	157	163	89	86	78	219	237	239	—	4	3
1 year to less than 3 years	57	80	72	5	6	5	68	86	76	3	3	3
3 years and over	180	158	164	8	7	7	41	72	89	8	12	13
Total	1,704	1,926	2,145	737	488	407	2,465	3,326	3,322	76	175	254
Claims on												
UK inter-bank market:												
Less than 8 days[a]	611	756	1,185	91	141	172	990	1,191	1,130	109	146	93
	1,076	1,194	1,668	229	262	282	1,221	1,556	1,524	119	154	100
8 days to less than 1 month	767	905	798	163	267	271	1,012	1,208	1,245	76	249	187
1 month to less than 3 months	898	1,078	1,098	271	258	298	1,379	1,758	2,105	143	239	321
3 months to less than 6 months	901	699	792	277	234	259	1,233	1,440	1,652	73	146	200
6 months to less than 1 year	375	397	451	107	155	129	599	681	821	12	26	22
1 year to less than 3 years	135	185	148	30	34	33	136	205	159	3	5	6
3 years and over	129	215	187	8	4	4	37	85	80	27	33	32
Total	3,816	4,235	4,659	947	1,093	1,166	5,386	6,568	7,192	443	844	861
Other UK residents:												
Less than 8 days	115	147	182	22	28	35	46	45	71	9	7	20
8 days to less than 1 month	220	207	185	51	74	105	128	220	202	26	27	30
1 month to less than 3 months	363	334	274	112	135	161	163	287	346	59	41	53
3 months to less than 6 months	319	245	230	107	98	86	179	150	128	62	37	22
6 months to less than 1 year	124	148	106	18	30	36	94	86	104	3	16	20
1 year to less than 3 years	197	328	373	19	24	17	72	125	175	1	—	13
3 years and over	277	535	661	12	55	71	309	536	545	90	178	190
Total	1,615	1,944	2,011	341	444	511	991	1,449	1,571	250	306	348
Banks abroad:												
Less than 8 days	706	1,122	1,122	140	112	126	1,540	3,584	3,040	698	1,065	1,296
8 days to less than 1 month	886	1,042	772	159	260	179	2,235	2,331	2,479	575	1,066	1,089
1 month to less than 3 months	1,071	1,098	1,172	299	246	252	2,471	2,377	3,243	756	1,285	1,708
3 months to less than 6 months	982	899	903	223	201	228	1,972	2,052	2,299	337	778	911
6 months to less than 1 year	456	482	493	108	108	152	835	1,131	1,164	55	181	136
1 year to less than 3 years	225	231	216	21	23	16	250	421	333	74	49	88
3 years and over	145	176	249	43	51	47	255	259	266	294	418	429
Total	4,471	5,050	4,927	993	1,001	1,000	9,558	12,155	12,824	2,789	4,842	5,657
Other non-residents:												
Less than 8 days	385	384	491	27	20	38	370	475	617	20	28	56
8 days to less than 1 month	408	433	316	74	98	53	564	672	586	74	68	52
1 month to less than 3 months	520	623	607	155	168	136	1,018	958	1,108	127	142	177
3 months to less than 6 months	501	476	518	113	120	164	752	747	885	91	102	91
6 months to less than 1 year	208	257	318	14	36	27	212	213	195	17	29	8
1 year to less than 3 years	328	449	458	13	36	57	200	295	326	41	38	61
3 years and over	403	569	712	17	56	92	473	799	756	351	693	817
Total	2,753	3,191	3,420	413	534	567	3,589	4,159	4,473	721	1,100	1,262

— nil or less than £½ million.

[a] Banks' holdings of London dollar certificates of deposit have been included according to maturity date. The alternative figures in italics show the effect of treating all such holdings of certificates of deposit as immediately realisable assets.

Other foreign banks			Consortium banks			Total		
1973	1974		1973	1974		1973	1974	
Sept.	Mar.	May	Sept.	Mar.	May	Sept.	Mar.	May
301	341	284	240	273	297	2,369	3,083	3,678
297	435	454	270	425	433	2,756	3,627	3,479
294	533	499	466	598	559	3,551	4,605	4,931
377	343	335	411	421	459	3,326	3,311	3,823
171	147	154	123	127	110	1,387	1,479	1,599
27	26	25	31	32	32	371	395	415
28	22	30	17	16	20	286	391	403
1,495	1,847	1,781	1,558	1,892	1,910	14,046	16,891	18,328
15	27	29	9	18	9	690	972	1,196
9	12	36	4	7	4	164	339	350
8	17	14	8	9	8	225	227	210
10	3	6	4	4	7	107	121	130
3	1	3	3	4	2	76	76	50
2	1	—	1	1	1	31	33	30
1	—	—	—	1	1	90	59	65
48	61	88	29	44	32	1,383	1,827	2,031
667	935	764	311	424	464	4,988	7,336	6,909
959	1,193	1,218	417	680	668	5,615	7,553	7,820
1,212	1,535	1,450	611	785	790	7,799	9,881	10,532
1,033	910	872	488	576	668	5,967	6,562	7,578
383	306	290	196	170	155	2,345	2,531	2,550
50	44	72	41	43	43	668	707	686
48	113	130	110	105	106	885	1,340	1,465
4,352	5,036	4,796	2,174	2,783	2,894	28,267	35,910	37,540
212	233	259	55	83	103	1,425	2,004	2,095
100	358	305	41	43	56	1,116	1,510	1,395
195	367	380	42	48	54	1,411	1,731	1,928
114	216	296	40	22	29	984	1,132	1,280
80	137	92	21	22	26	576	643	601
12	33	35	19	9	12	164	217	203
40	36	67	15	48	51	292	333	391
753	1,380	1,434	233	275	331	5,968	7,570	7,893
461	524	532	164	334	294	2,426	3,092	3,406
560	622	636	398	578	559	3,603	4,366	4,769
473	852	804	241	340	295	2,732	3,821	3,600
626	895	968	235	326	329	3,552	4,554	5,119
687	578	660	226	187	223	3,397	3,284	3,786
186	186	141	77	59	100	1,356	1,504	1,664
48	37	42	17	23	19	369	489	407
37	39	33	19	46	37	257	422	373
2,518	3,111	3,180	979	1,315	1,297	14,089	17,166	18,355
10	10	42	11	17	12	213	254	362
14	52	54	8	19	15	447	599	591
55	107	94	20	31	36	772	935	964
47	43	36	29	20	8	743	593	510
8	27	27	24	16	15	271	323	308
10	13	19	55	46	48	354	536	645
20	49	91	90	166	197	798	1,519	1,755
164	301	363	237	315	331	3,598	4,759	5,135
497	819	470	194	209	224	3,775	6,911	6,278
687	1,211	800	261	299	233	4,803	6,209	5,552
904	902	960	284	297	317	5,785	6,205	7,652
753	626	666	191	195	240	4,458	4,751	5,247
303	256	307	79	98	65	1,836	2,256	2,317
60	45	51	59	74	94	689	843	798
80	139	250	102	172	176	919	1,215	1,417
3,284	3,998	3,504	1,170	1,344	1,349	22,265	28,390	29,261
113	123	155	70	83	83	985	1,113	1,440
108	109	96	133	215	181	1,361	1,595	1,284
158	160	237	241	313	268	2,219	2,364	2,533
136	201	99	182	249	271	1,775	1,895	2,028
46	52	68	118	137	181	615	724	797
48	85	102	354	355	421	984	1,258	1,425
65	174	269	574	747	822	1,883	3,038	3,468
674	904	1,026	1,672	2,099	2,227	9,822	11,987	12,975

Liabilities to

UK inter-bank market:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Claims on

UK inter-bank market:

Less than 8 days[a]

8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other UK residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Banks abroad:

Less than 8 days
8 days to less than 1 month
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3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total

Other non-residents:

Less than 8 days
8 days to less than 1 month
1 month to less than 3 months
3 months to less than 6 months
6 months to less than 1 year
1 year to less than 3 years
3 years and over

Total