

# The Bank's accounts

The Banking Department accounts for the year ended 28 February 1981 show an operating profit of £62.6 million, compared with £25.6 million in 1979/80. This is after charging a total of £13.3 million in respect of a further payment to the Pension Fund to maintain a fully-funded position, offset by a net reduction in provisions for losses in respect of British government and other securities and against advances under the Bank's involvement in support operations. After a payment in lieu of dividend of £15.0 million (compared with £6.5 million) and a tax charge of £30.2 million, the

profit transferred to reserves amounts to £17.4 million, compared with £11.2 million last year.

The current cost accounts, shown on page 29, show a profit before tax of £34.3 million, some £13.3 million less than in the historical cost accounts.

The Issue Department accounts are shown on page 31. The profits of the note issue, payable to the Treasury, amounted to £1,739.9 million compared with £1,328.5 million in 1979/80.

£ 30.2	Bank of England Act 1946	15.0
19.054	Profit before taxation	47.554
7.851	Taxation	39.703
11.207	Profit transferred to reserves	27.852

## Report of the Auditors

*To the Governor and Company of the Bank of England*

We have audited the accounts of the Banking Department on pages 19 to 28, and the statements of account of the Issue Department set out on page 31, in accordance with approved Auditing Standards.

In our opinion

- 1 The accounts of the Banking Department, which have been prepared on the basis of the accounting policies on pages 22 and 23, give a true and fair view of the state of affairs of the Banking Department at 28 February 1981 and of the profit and source and application of funds for the year then ended.

- 2 The statements of account of the Issue Department present fairly the outcome of the transactions of the Department for the year ended 28 February 1981 and its balances on that date.

In our opinion, the abridged supplementary current cost accounts of the Banking Department on pages 29 and 30 have been properly prepared in accordance with the policies and methods described in notes 1 to 3, to give the information required by Statement of Standard Accounting Practice No. 16.

DELOITTE HASKINS & SELLS

*Chartered Accountants*

*London*

*17 July 1981*



## Banking Department

### Profit and loss account For the year ended 28 February 1981

1980				1981	
£000	£000			£000	£000
	25,568	Operating profit	(Note 2)		62,582
		after:			
11,357		Provision for losses	(Note 4)	(151)	
		Additional provision for retirement benefits (and in 1980 compensation payable under voluntary severance scheme)	(Note 5)	13,500	
14,050					
		Payment to the Treasury under Section 1(4) of the Bank of England Act 1946	(Note 6)		15,000
6,500					
19,068		Profit before taxation			47,582
	7,861	Taxation	(Note 7)		30,173
11,207		Profit transferred to reserves	(Note 9)		17,409

The notes on pages 22 to 27 form part of these accounts.

## Banking Department

### Balance sheet: 28 February 1981

1980 £000			1981 £000	1981 £000
14,553	<b>Capital</b>		14,553	
215,821	<b>Reserves</b>	(Note 9)	233,230	
<u>230,374</u>				247,783
	<b>Current liabilities</b>			
130,913	Public deposits	(Note 10)	156,372	
103,870	Special deposits		—	
478,747	Bankers' deposits		544,454	
442,289	Other accounts		1,191,621	
6,500	Payable to the Treasury	(Note 6)	15,000	
<u>1,162,319</u>				1,907,447
 <u>1,392,693</u>				 <u>2,155,230</u>

The notes on pages 22 to 27 form part of these accounts.

# Banking Department

## Balance sheet: 28 February 1981

1980 £000			1981 £000	1981 £000
	<b>Liquid assets</b>			
12,965	Notes and coin		24,503	
122,512	Cheques in course of collection	(Note 11)	156,071	
416,925	Treasury and other bills	(Note 12)	654,241	
552,402				834,815
	<b>Investments</b>	(Note 13)		
182,994	Securities of, or guaranteed by, the British Government		207,948	
36,054	Other securities		21,486	
219,048				229,434
496,113	<b>Advances and other accounts, less provisions</b>	(Note 8)		959,867
	<b>Subsidiary companies</b>	(Note 14)		
16,983	Investments		16,983	
8,269	Amounts owing		10,137	
25,252				27,120
99,878	<b>Premises and equipment</b>	(Note 15)		103,994
1,392,693				2,155,230

GORDON RICHARDSON *Governor*

C W McMAHON *Deputy Governor*

NELSON OF STAFFORD *Director*

R D GALPIN *Chief of Corporate Services*



## Notes on the Banking Department accounts

### 1 Accounting policies

#### a Form of presentation of accounts

Although the Bank's constitution is not governed by the Companies Acts 1948 to 1980, the accounts have been prepared so as to comply with the requirements of those Acts and the Statements of Standard Accounting Practice issued by the accountancy bodies in so far as they are appropriate.

The accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

#### b Treasury and other bills

Treasury and other bills are stated at cost plus interest accrued.

#### c Investments

Securities of, or guaranteed by, the British Government, and Other securities are stated in the balance sheet at cost less provision for losses; listed securities are valued at mid-market prices, unlisted at Directors' valuation.

Profits and losses on realisation are taken to profit and loss account in the year in which they arise.

#### d Premises and equipment

Freehold and leasehold land and buildings are stated at a professional valuation on an open-market value for existing use basis as at 28 February 1977 plus the cost of subsequent additions and less accumulated depreciation. No account is taken of the liability to taxation which could arise if the properties were disposed of at their revalued amounts.

Equipment is stated at cost less accumulated depreciation. Fully depreciated items at 28 February 1981 have been written out of the accounts.

Depreciation, on a straight line basis, is charged as follows:

Freehold properties	over the estimated future life
Leasehold properties	over the period of lease or estimated future life
Computers	over five years
Other equipment	over periods ranging from four to twenty years

#### e Bad and doubtful debts

Appropriate provision is made for bad and doubtful debts.

#### f Foreign currency translation

Assets and corresponding liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 28 February.

#### g Commitments on behalf of the Treasury

Commitments in foreign currencies and gold, or on a gold basis, undertaken in the name of the Bank for account of the Treasury, principally in the course of operating the Exchange Equalisation Account, are not included in these accounts as the Bank is concerned in such transactions only as agent.

#### h Deferred tax

Deferred tax is provided at current rates of tax in respect of all material timing differences except where it is expected that the relevant timing difference will not reverse in the foreseeable future.



## j Retirement benefits

The profit of the year bears the cost of providing pensions in respect of current service. There is no unfunded liability in respect of past service. (See also note 5.)

## 2 Operating profit

The operating profit is arrived at after taking account of the following:

1980 £ thousands		1981 £ thousands
	<b>Income</b>	
	Interest:	
71,207	Treasury and other bills	77,113
23,956	Securities of, or guaranteed by, the British Government	29,166
	Other securities:	
1,422	Listed	1,131
2,131	Unlisted	2,778
25,208	Advances	41,585
36,620	Charges for services to the Government	34,001
995	Rents	1,194
	<b>Charges</b>	
43,849	Interest paid to depositors	46,966
327	Directors' emoluments (Note 3)	386
41	Auditors' remuneration	50
231	Hire of computers and other equipment	233
	Depreciation of premises and equipment (Note 1d)	3,223
3,053		

## 3 Directors' and employees' emoluments

The aggregate emoluments of the Governors and Directors for the year ended 28 February were:

1980 £11,500		1981 £11,500
	Fees	
	Other emoluments, including remuneration of Governors and Executive Directors and contributions to Directors' Pension Scheme	
£315,121		£374,213

The emoluments of the Governor were £51,980 (1980 £51,980).

Remuneration amounting to £17,353 (1980 £6,000) was waived by the Governor. (One other member of the Court of Directors waived remuneration amounting to £3,573 in the year ended 29 February 1980.)

The following table shows, for the year ended 28 February, the number of Directors, other than the Governor, and of employees of the Bank receiving remuneration in excess of £20,000, within the bands stated.

1980			1981		
Directors	Employees		Directors	Employees	
12	57	£500	12	130	
—	32	£20,001–£25,000	—	44	
—	8	£25,001–£30,000	—	35	
1	—	£30,001–£35,000	1	27	
2	—	£35,001–£40,000	3	3	
2	1	£40,001–£45,000	1	—	
—	—	£45,001–£50,000			
		£50,001–£55,000			

## 4 Provision for losses

A net amount of £151,000 has been transferred from the provisions for losses in respect of British Government and Other securities and in respect of advances made and guarantees entered into, in connection with the Bank's involvement in support operations, either solely or in association with the clearing banks. In some cases, the security supporting the advances or guarantees will only be realisable over a period of years.

## 5 Retirement benefits

Salary and pension awards in excess of previous actuarial assumptions have created a liability in respect of past service, and a payment was made to the Bank of England Pension Fund during the year in order to maintain a fully-funded position.

## 6 Payment to the Treasury

1980		1981
£ thousands		£ thousands
2,500	Payable 3 April 1981	2,500
4,000	Payable 5 October 1981	12,500
<u>6,500</u>		<u>15,000</u>

## 7 Taxation

The charge for taxation, which is based on the profits of the year, comprises:

1980		1981
£ thousands		£ thousands
17,008	UK corporation tax at 52%	21,413
(9,373)	Deferred tax	8,500
226	Income tax on franked investment income	260
<u>7,861</u>		<u>30,173</u>

The charge for taxation is high in relation to the profit before taxation because certain provisions for losses made during the year are not allowed until they are utilised, the effect of which has been partially offset by the benefit of accelerated capital allowances amounting to £2,205,000. No adjustments for deferred taxation in respect of the resultant timing differences have been made, as they are not expected to reverse within the foreseeable future.

## 8 Deferred taxation

Included under Advances and other accounts is a deferred tax balance, relating to short-term timing differences, of £15,600,000 (1980 £24,100,000).

The potential liability for deferred taxation not provided in the accounts is:

1980		1981
£ thousands		£ thousands
7,534	Accelerated depreciation allowances	8,681
6,700	Capital gains tax on unrealised revaluation surpluses less deficits	3,100
<u>14,234</u>		<u>11,781</u>

## 9 Reserves

	£ thousands		
	General reserve	Revaluation surplus	Total
Balance at 1 March 1980	163,982	51,839	215,821
Profit of the year retained	17,409	—	17,409
Balance at 28 February 1981	<u>181,391</u>	<u>51,839</u>	<u>233,230</u>

## 10 Public deposits

Public deposits are the balances on government accounts, including Exchequer, National Loans Fund, National Debt Commissioners and dividend accounts.



## 11 Cheques in course of collection

These uncleared effects are mostly in respect of Public deposits.

## 12 Treasury and other bills

1980 £ thousands		1981 £ thousands	
		British government Treasury bills	328,724
397,628		Other bills	325,517
19,297			
<u>416,925</u>			<u>654,241</u>

## 13 Investments

1980 £ thousands		1981 £ thousands	
Book value	Market value	Book value	Market value
182,994	192,625	207,948	218,892
7,884	16,330	8,778	26,007
	Directors' valuation		Directors' valuation
28,170	38,651	12,708	31,244
<u>219,048</u>	<u>247,606</u>	<u>229,434</u>	<u>276,143</u>

The principal holdings of equity share capital included in Other securities are as follows:

1980 Percentage held		1981 Percentage held	Country of incorporation
	Over 20%:		
27	Agricultural Mortgage Corporation Ltd shares of £1	27	Great Britain
	Commonwealth Development Finance Company Ltd:		
1	'A' ordinary shares of £1 (10p paid)	1	Great Britain
93	'B' ordinary shares of £1 (50p paid)	93	
	Percentage of total nominal equity held		
42		42	
29	Portals Holdings Ltd ordinary stock	29	Great Britain
	As a matter of policy, the Bank does not seek to influence the above companies' commercial or financial decisions.		
	Under 20%:		
15	Finance for Industry Ltd shares of £1	15	Great Britain
	Bank for International Settlements shares of 2,500 Swiss gold francs (25% paid)	10	Switzerland

## 14 Investments in subsidiaries

Investments in subsidiary companies, all of which are wholly owned and registered in England, are stated in the Bank's balance sheet at cost (which is not in excess of the net tangible assets of the subsidiaries) and include:

- B. E. Services Ltd  
5,000 shares of £1
- EBS Investments Ltd  
100 shares of £1
- Securities Management Trust Ltd  
1,000 ordinary shares of £1
- Slater, Walker Ltd  
100,000 ordinary shares of £1  
10,000,000 deferred shares of £1

The accounts of EBS Investments Ltd and Slater, Walker Ltd have not been consolidated with those of the Bank because, in the opinion of the Directors, it would be misleading to consolidate their net assets with those of the Banking Department in view of the circumstances of the acquisition of these companies by the Bank through involvement in the support operations. The accounts of B. E. Services Ltd and Securities Management Trust Ltd have not been consolidated with those of the Bank as the amounts are considered to be not material.

The net aggregate profits of the subsidiary companies attributable to the Bank, which are not dealt with in the accounts of the Banking Department, and which are stated by reference to audited accounts in three cases and unaudited accounts in the case of the other subsidiary are as follows:

1980 £ thousands		1981 £ thousands
2,350	For the year ended 28 February 1981	3,580
4,337	Since acquisition	7,917

A claim for damages and for an indemnity in respect of a sum totalling £3,720,000, with interest pursuant to statute since March 1975, in respect of alleged breaches of warranties and undertakings has been made against one of these subsidiaries. The subsidiary is defending the claim. Although it is not possible at this time to determine what provision may be necessary in respect of this claim, provision has been made on the basis of the best information presently available.

Included within Current liabilities is a total of £2,936,000 (1980 £1,453,000) due, in the normal course of business, to subsidiary companies.

## 15 Premises and equipment

	£ thousands			
	Freehold premises	Leasehold premises (all over 50 years)	Equipment	Total
<b>Cost or valuation</b>				
At 1 March 1980	59,531	34,238	15,920	109,689
Acquisitions	2,325	1,828	3,449	7,602
Disposals	—	—	(794)	(794)
Adjustment in respect of fully depreciated assets	—	—	(356)	(356)
At 28 February 1981	61,856	36,066	18,219	116,141
<b>Accumulated depreciation</b>				
At 1 March 1980	2,824	1,467	5,520	9,811
Charge for the year	984	494	1,745	3,223
On disposals	—	—	(531)	(531)
Adjustment in respect of fully depreciated assets	—	—	(356)	(356)
At 28 February 1981	3,808	1,961	6,378	12,147
Net book value at 28 February 1981	58,048	34,105	11,841	103,994
Net book value at 29 February 1980	56,707	32,771	10,400	99,878
<b>Cost or valuation at 28 February 1981 comprised:</b>				
At valuation 1977	53,302	33,775	—	87,077
At cost	8,554	2,291	18,219	29,064
	61,856	36,066	18,219	116,141



Contracts for capital expenditure authorised by the Directors and outstanding at 28 February 1981 totalled £6,957,000 (1980 £2,226,000). Further capital expenditure authorised at that date, but not contracted for, is estimated at £1,696,000 (1980 £4,781,000).

## 16 Transactions with Directors

To comply with the Companies Act 1980, the following particulars are given relating to transactions, arrangements and agreements entered into by the Bank of England with Directors, and persons connected with the Directors, of the Bank:

	Number of Directors	Total amount £ thousands
Loans	5	52

None of the Directors had a material interest, directly or indirectly, at any time during the year in any other significant transaction or arrangement with the Bank of England or any of its subsidiaries.

## 17 Charitable donations

Charitable donations during the year amounted to £45,000; no political contributions were made.

## 18 Contingent liabilities

Outstanding exchange contracts for customers, together with irrevocable credits, amount to £21 million (1980 £42 million). These are covered by compensating contracts for corresponding amounts.

There are further contingent liabilities, including uncalled capital on UK investments, of £32 million (1980 £49 million).

Since 1930 there has also been a contingent liability, denominated in Swiss gold francs, in respect of uncalled capital on the Bank's investment in the Bank for International Settlements. The sterling equivalent of this liability based on the gold market price on 28 February 1981 was £186 million (1980 £234 million).

## 19 Date of approval

The Court of Directors approved the accounts on 2 July 1981.

## Banking Department

### Statement of source and application of funds For the year ended 28 February 1981

1980 £000		1981 £000
<b>Source of funds</b>		
25,568	Operating profit	62,582
	Adjustment for items not involving the movement of funds:	
2,123	Provision for losses in respect of other securities	13,200
3,053	Depreciation, including losses on disposal of equipment	3,397
<hr/> 30,744	Funds generated by operations	<hr/> 79,179
	Funds from other sources:	
6,250	Repayment of taxation	—
9,041	Disposal of other securities	3,966
87	Disposal of premises and equipment	89
<hr/> 46,122		<hr/> 83,234
<b>Application of funds</b>		
7,994	Payment of taxation	14,752
7,500	Payment to the Treasury	6,500
—	Purchase of other securities	2,599
3,822	Purchase of premises and equipment	7,602
26,806	Increase in working capital (see below)	51,781
<hr/> 46,122		<hr/> 83,234
<b>Analysis of increase/(decrease) in working capital</b>		
(72,363)	Current assets	307,367
49,339	Advances and other accounts	472,348
(2,870)	Advances to subsidiary companies	1,867
<hr/> (25,894)		<hr/> 781,582
52,700	Current liabilities, excluding taxation and payment to the Treasury	(729,801)
<hr/> 26,806		<hr/> 51,781



## Banking Department

### Current cost profit and loss account For the year ended 28 February 1981

1980 £ millions				1981 £ millions
25.6	Operating profit as in historical cost accounts			62.6
	Current cost adjustments:			
1.6	Additional depreciation charge	(Note 2)	2.3	
11.2	Monetary working capital	(Note 3)	11.0	13.3
12.8	Current cost operating profit			49.3
6.5	Payment to the Treasury under Section 1(4) of the Bank of England Act 1946			15.0
6.3	Current cost profit before taxation			34.3
7.9	Taxation			30.2
(1.6)	Current cost profit/(loss) transferred to reserves			4.1

### Current cost balance sheet: 28 February 1981

1980 £ millions			1981 £ millions
	<b>Liabilities</b>		
14.5	Capital		14.5
197.8	Revenue reserve	201.9	
78.2	Current cost reserve	(Note 4) 129.6	331.5
290.5			346.0
1,162.3	Current liabilities		1,907.4
1,452.8			2,253.4
	<b>Assets</b>		
552.4	Liquid assets		834.8
219.0	Investments		229.4
496.1	Advances		959.9
25.3	Subsidiary companies		27.1
160.0	Premises and equipment	(Note 5) 202.2	
1,452.8			2,253.4

The notes on page 30 form part of these accounts.

## Notes on the current cost accounts

### 1 Basis

The current cost profit and loss account and balance sheet have been prepared on the basis of Statement of Standard Accounting Practice No. 16 issued by the accountancy bodies.

### 2 Accounting policies

(a) Except as indicated below, the accounting policies adopted have been the same as those described in *note 1* on pages 22 and 23.

(b) Assets and liabilities are included in the current cost balance sheet on the following bases:

*Premises*—the figures relating to property interests reflect a professional valuation of Bank freehold and leasehold premises by St Quintin Son and Stanley, Chartered Surveyors, as at 28 February 1977, on an open-market value for existing use basis, in accordance with the R.I.C.S. draft guidance notes on valuations for current cost accounting purposes, updated as at 28 February 1981 by means of the Central Statistical Office's indices for the cost of construction, supported by appropriate professional advice.

*Equipment*—some 55% of the value of equipment (mainly computer assets and printing machines) was calculated from suppliers' current price lists. The figures for the remainder of the equipment were calculated by using *Price index numbers for Current Cost Accounting* produced by the Central Statistical Office. The indices used were:

- (i) Capital expenditure on plant and machinery in paper, printing and publishing; and
- (ii) Price indices for specific types of office equipment.

*Other assets and liabilities*—at the amounts shown in the historical cost accounts.

(c) Additional depreciation has been charged on premises and equipment in respect of the difference between the depreciation based on the current replacement cost and the depreciation charge in the historical cost accounts.

### 3 Monetary working capital adjustment

The adjustment has been calculated by applying the change in the UK retail price index during the year to the average of the opening and closing totals of net monetary assets. At 1 March 1980 the index stood at 248.8 and on 28 February 1981 at 279.8. British government stocks have been treated as monetary items and included at book value in this calculation.

### 4 Current cost reserve

1980 £ millions		1981 £ millions
34.9	Balance at 1 March 1980	78.2
	Surplus on revaluation:	
31.0	Premises	39.5
1.1	Equipment	0.9
		<hr/>
11.2	Monetary working capital adjustment	11.0
<hr/>		<hr/>
78.2	Balance at 28 February 1981	129.6
		<hr/>

### 5 Premises and equipment

1980 £ millions			1981 £ millions	
	Net	Gross	Depreciation	Net
138.6	Land and buildings	190.8	11.2	179.6
21.4	Furniture and equipment	48.4	25.8	22.6
<hr/>		<hr/>	<hr/>	<hr/>
160.0		239.2	37.0	202.2
		<hr/>	<hr/>	<hr/>



## Issue Department

Annex

### Account for the year ended 28 February 1981

1980 £000		1981 £000	1981 £000
	Income and profits:		
811,823	Securities of, or guaranteed by, the British Government	1,135,330	
545,770	Other securities	630,059	
410	Other receipts	14,957	1,780,346
	Expenses:		
19,785	Cost of production of Bank notes	26,355	
8,822	Cost of issue, custody and payment of Bank notes	13,088	
943	Other expenses	1,030	40,473
1,328,453	Payable to the Treasury		1,739,873

### Statement of balances: 28 February 1981

1980 £000	1981 £000	1980 £000	1981 £000
	Notes issued:	11,015	Government debt
9,762,281	In circulation	10,300,971	
12,719	In Banking Department	24,029	
		7,388,180	Other securities of, or guaranteed by, the British Government
		2,375,805	Other securities
9,775,000		10,325,000	10,325,000

#### Notes:

- 1 The income and profits and value of securities include the effects of the quarterly revaluation of marketable securities, in accordance with the requirements of the National Loans Act 1968. The last such valuation was made at 26 February 1981.
- 2 In October 1976, the Burmah Oil Company Ltd served a writ on the Bank claiming, *inter alia*, the restitution of the 77,817,507 British Petroleum Company Ltd ordinary stock units of £1 (now represented by 311,270,028 ordinary shares of 25p) which had been purchased from Burmah in 1975 for a consideration of some £179 million. Burmah's claim was heard by the High Court in June 1981. Judgment was given in the Bank's favour on 3 July 1981 and on 16 July, the date on which the Court of Directors agreed that the annual Report and accounts be printed and issued, it was not known if Burmah intended to appeal.

GORDON RICHARDSON *Governor*  
C W McMAHON *Deputy Governor*  
NELSON OF STAFFORD *Director*  
R D GALPIN *Chief of Corporate Services*

# Banking Act 1979

## Annual report by the Bank of England 1980/81

*Presented to the Chancellor of the Exchequer on 7 July 1981 and by him to Parliament on 27 July 1981 pursuant to Section 4 of the Banking Act 1979*



# Banking Act 1979

## Annual report by the Bank of England

This report on the exercise by the Bank of the functions conferred on it by the Banking Act 1979 is made in pursuance of Section 4 (1) of that Act. This provision requires the report to cover the financial year of the Bank ended on 28 February 1981 but, in certain respects, it covers subsequent developments.

### I Implementation of the Act

The period for applications for recognition as a bank or for a licence to take deposits by those institutions conducting a deposit-taking business on 1 October 1979 ended on 31 March 1980. 614 such institutions submitted applications, of which about one third were received during the last month. In addition, a number of applications and expressions of interest were received during 1980/81 from institutions wishing to start taking deposits in the United Kingdom; some of these institutions were already carrying on a deposit-taking business overseas.

The Act requires the Bank to reach a decision on each application normally within six months and at latest within twelve months of its receipt. Of the 614 applications received from institutions carrying on a deposit-taking business on 1 October 1979, 279 were granted recognition, 259 received licences, 65 withdrew their applications before the Bank made a final decision, and 11 were refused any authorisation to carry on a deposit-taking business. Apart from institutions carrying on a deposit-taking business on 1 October 1979, 42 institutions were authorised during the year to start taking deposits in the United Kingdom for the first time. Three institutions, which were initially granted a licence, were subsequently granted recognition as banks. As well as processing the applications, the Bank helped to

clarify the position for a number of institutions which were uncertain whether or not their activities were subject to the provisions of the Act.

Under Section 11 of the Act any institution which is aggrieved by the decision of the Bank is entitled to appeal against the decision to the Chancellor of the Exchequer. By the end of June 1981, seven institutions had given (and not withdrawn) notice of appeal to the Chancellor. In January 1981 the first appeal was heard before the persons appointed for the purpose by the Chancellor and a determination in respect of this appeal is awaited.

### II Applications procedure

The applications procedure remained that described in the Bank's report for 1979/80 and no changes are contemplated in the current year.

### III The interpretation and application of the statutory criteria for authorisation to carry on a deposit-taking business

The interpretation and application of the statutory criteria for authorisation to carry on a deposit-taking business either as a recognised bank or as a licensed institution remained the same as described in the Bank's report for 1979/80 and no changes are contemplated in the current year.

There were no occasions during the year on which the Bank revoked recognition or a licence in circumstances in which it had ceased to be satisfied that the statutory criteria for recognition or a licence were being fulfilled.



## IV Continuing supervision

During the year the Bank continued its regular supervision of authorised institutions. The Bank needs to be satisfied not only that each institution continues to meet the criteria either for recognition as a bank or for a licence to take deposits but also with the conduct of all important aspects of each institution's business. The Bank's supervision rests on comprehensive statistical and other information as a basis for regular, usually quarterly, discussions with individual managements.

A consultative paper *The measurement of capital* was circulated in June 1979. After full discussion during the year, a definitive paper on this subject was issued in September 1980 and published in the *Bank of England Quarterly Bulletin* of that month. The paper develops further the basis on which the Bank measures the capital of deposit-taking institutions in relation both to their liabilities to the public and to the risks inherent in their assets; and on which the Bank assesses the adequacy of each institution's capital as a protection for its depositors.

A consultative paper *Foreign currency exposure* was circulated in December 1979. After full discussion during the year, a definitive paper on this subject was issued in April 1981 and published in the June 1981 *Bank of England Quarterly Bulletin*. The paper establishes the basis on which the Bank measures and monitors the risks to which deposit-taking institutions are exposed arising from movements in exchange rates. The paper sets out general guidelines for the exposure of deposit-taking institutions to foreign exchange risks and the information which the Bank requires to assess the methods by which individual managements control each institution's exposure to such risks.

The Bank published in March 1980 a consultative paper *The measurement of liquidity*. Thereafter possible changes in the arrangements for monetary control were being examined, and consultations on them with the banking community, which have now taken place, needed to be completed before substantive discussions on further development of the Bank's supervision of the liquidity of deposit-

taking institutions could proceed. In March 1981 a further consultative paper *The liquidity of banks* was published which sets out a broad framework for such discussions.

## V Orders and regulations

An Order and a number of regulations were issued by HM Treasury under various Sections of the Act in the year under review. The relevant Statutory Instruments were:

1980 No 345 *The Banking Act 1979 (Exempt Transactions) (Amendment) Regulations 1980*

This amended the original regulation whereby the acceptance of deposits by charities in specified circumstances was exempted from the prohibition on deposit-taking in Section 1. It also added to the category of transactions exempted from the prohibition in Section 1 the acceptance by certain agricultural, forestry and fisheries associations of deposits from members of such associations and the acceptance of deposits by certain retail and other co-operative societies.

1980 No 346 *The Banking Act 1979 (Exempt Transactions) (Amendment) (No 2) Regulations 1980*

This added to the category of exempt transactions the acceptance by certain public undertakings of deposits from other such undertakings.

1980 No 347 *The Banking Act 1979 (Excepted Persons) Order 1980*

This added certain Scottish savings banks and the Crown Agents for Oversea Governments and Administrations to the list of persons set out in Schedule 1 of the Act to whom the prohibition in Section 1 on deposit-taking does not apply.

1980 No 348 (S.35) *The Banking Act 1979 (Scottish Appeals) Regulations 1980*

These regulations, made by the Lord Advocate, established appeals procedures for Scottish institutions.

1980 No 353 *The Banking Act 1979 (Appeals) Regulations 1980*

These regulations established appeals procedures for non-Scottish institutions.

1981 No 112 *The Banking Act 1979 (Exempt Transactions) (Amendment) Regulations 1981*

This added to the category of transactions exempted



from the prohibition on deposit-taking in Section 1 the acceptance by the National Children's Charities Fund Limited of deposits in specified circumstances.

No other Sections or Schedules of the Act were brought into force in the year. The provisions which have not yet been implemented are Part II of the Act and Schedule 5, establishing the Deposit Protection Scheme, Section 39 concerned with fraudulent inducement to make a deposit, and Sections 46 and 51 and Schedules 6 and 7 connected with the repeal and amendment of certain enactments relating to banks and banking. Section 48 (7), which is concerned with municipal banks and refers to the Scotland Act 1978, has been repealed.

## VI Published lists of authorised institutions

Subsequent to the first list of authorised institutions,

which was published on 3 April 1980, further lists have appeared in the *London Gazette* at approximately monthly intervals. As required by Section 4 (2) of the Act, a list of recognised and licensed institutions at the end of the Bank's financial year is annexed to this report. This list includes 16 institutions whose applications were still under consideration but which were able under Section 2 (4) of the Act to continue carrying on a deposit-taking business pending determination of their applications which took place during March 1981. The latest list is available from the Bank on request.

Credit institutions which fell within the scope of the EEC First Co-ordination Directive on Credit Institutions and which were authorised under the Banking Act were also included in a list of credit institutions published on 8 September 1980 in the *Official Journal of the European Communities*.

## Banking Act 1979

### List at 28 February 1981

#### 1 Recognised banks

Alexanders Discount Company Ltd  
Algemene Bank Nederland N.V.  
Allen, Harvey & Ross Ltd  
Allied Arab Bank Ltd  
Allied Bank International  
Allied Bank of Pakistan Ltd  
Allied Irish Banks Ltd  
Allied Irish Investment Bank Ltd  
American Express International Banking Corporation  
American National Bank and Trust Company of Chicago  
Amex Bank Ltd  
Amsterdam-Rotterdam Bank N.V.  
Anglo-Romanian Bank Ltd  
Henry Ansbacher & Co. Ltd  
A.P. Bank Ltd  
Arab Bank Ltd  
Arbuthnot Latham & Co. Ltd  
Associated Japanese Bank (International) Ltd  
Atlantic International Bank Ltd  
Australia & New Zealand Banking Group Ltd

Banca Commerciale Italiana  
Banca Nazionale del Lavoro  
Banco Central, S.A.  
Banco de Bilbao S.A.  
Banco de la Nación Argentina  
Banco de Santander, S.A.  
Banco de Vizcaya S.A.  
Banco di Roma S.p.A.  
Banco do Brasil S.A.  
Banco do Estado de São Paulo S.A.  
Banco Español en Londres S.A.

Banco Mercantil de São Paulo S.A.  
Banco Real S.A.  
Banco Totta & Açores E.P.  
Banco Urquijo Hispano Americano Ltd  
Bangkok Bank Ltd  
Bank Brussels Lambert (U.K.) Ltd  
Bank Bumiputra Malaysia Berhad  
Bank für Gemeinwirtschaft A.G.  
Bank Hapoalim B.M.  
Bank Julius Baer International Ltd  
Bank Leumi (U.K.) Ltd  
Bank Mellat  
Bank Melli Iran  
Bank of America International Ltd  
Bank of America N.T. & S.A.  
Bank of Baroda  
The Bank of California N.A.  
Bank of Ceylon  
Bank of China  
Bank of Cyprus (London) Ltd  
Bank of India  
The Bank of Ireland  
Bank of London & South America Ltd  
Bank of Montreal  
Bank of New South Wales  
The Bank of New York  
Bank of New Zealand  
The Bank of Nova Scotia  
Bank of Scotland  
The Bank of Tokyo, Ltd  
Bank of Tokyo International Ltd  
The Bank of Tokyo Trust Company  
The Bank of Yokohama Ltd



Bank Saderat Iran  
Bank Sepah  
Bankers Trust Company  
Banque Belge Ltd  
Banque Belgo-Zairoise S.A.  
Banque de L'Indochine et de Suez S.A.  
Banque de Paris et des Pays-Bas S.A.  
Banque Francaise de Credit International Ltd  
Banque Nationale de Paris Ltd  
Banque Occidentale pour l'industrie et le commerce  
Barclays Bank Ltd  
Barclays Bank International Ltd  
Barclays Merchant Bank Ltd  
Baring Brothers & Co. Ltd  
Bayerische Landesbank Girozentrale  
Bayerische Vereinsbank  
The British Bank of the Middle East  
The British Linen Bank Ltd  
Brown, Shipley & Co. Ltd

Canadian Imperial Bank of Commerce  
Cater Ryder & Company Ltd  
Central Bank of India  
Central Trustee Savings Bank Ltd  
The Chartered Bank  
Charterhouse Japhet Ltd  
Chase Bank (Ireland) Ltd  
The Chase Manhattan Bank, N.A.  
Chase Manhattan Ltd  
Chemical Bank  
Chemical Bank International Ltd  
Citibank N.A.  
Citicorp International Bank Ltd  
Clive Discount Company Ltd  
Clydesdale Bank Ltd  
The Commercial Bank of Australia Ltd  
Commercial Bank of Korea Ltd  
The Commercial Bank of the Near East Ltd  
The Commercial Banking Company of Sydney, Ltd  
Commerzbank A.G.  
Commonwealth Trading Bank of Australia  
Continental Illinois Ltd  
Continental Illinois National Bank and Trust Company of Chicago  
Co-operative Bank Ltd  
County Bank Ltd  
Coutts & Co.  
Crédit Industriel et Commercial  
Crédit Lyonnais  
Crédit Suisse  
Credit Suisse First Boston Ltd  
Credito Italiano  
Crocker National Bank

The Dai-Ichi Kangyo Bank, Ltd  
The Daiwa Bank, Ltd  
Deutsche Bank A.G.  
Discount Bank (Overseas) Ltd  
Dow Banking Corporation  
Dresdner Bank A.G.

Euro-Latinamerican Bank Ltd  
European Arab Bank Ltd  
European Banking Company Ltd  
European Brazilian Bank Ltd

The Fidelity Bank  
First City National Bank of Houston  
First Dallas Ltd  
First National Bank in Dallas  
First National Bank in St. Louis  
The First National Bank of Boston  
The First National Bank of Chicago  
First Pennsylvania Bank N.A.  
First Wisconsin National Bank of Milwaukee  
Robert Fleming & Co. Ltd  
French Bank of Southern Africa Ltd  
The Fuji Bank, Ltd

Gerrard & National Discount Company Ltd  
Ghana Commercial Bank  
Antony Gibbs & Sons, Ltd  
Gillett Brothers Discount Company Ltd  
Girard Bank  
Gray Dawes Bank Ltd

Grindlay Brandts Ltd  
Grindlays Bank Ltd  
Guinness Mahon & Co. Ltd  
Gulf International Bank B.S.C.

Habib Bank A.G. Zurich  
Habib Bank Ltd  
Hambros Bank Ltd  
Harris Trust and Savings Bank  
Havana International Bank Ltd  
Hessische Landesbank - Girozentrale -  
Hill Samuel & Co. Ltd  
C. Hoare & Co.  
The Hokkaido Takushoku Bank, Ltd  
The Hongkong and Shanghai Banking Corporation  
Hungarian International Bank Ltd

The Industrial Bank of Japan, Ltd  
International Commercial Bank Ltd  
International Energy Bank Ltd  
International Mexican Bank Ltd  
International Westminster Bank Ltd  
Irving Trust Company  
Italian International Bank Ltd

Japan International Bank Ltd  
Jessel, Toynbee & Co. Ltd  
Johnson Matthey Bankers Ltd  
Leopold Joseph & Sons Ltd

Keyser Ullmann Ltd  
King & Shaxson Ltd  
Kleinwort, Benson Ltd  
Korea Exchange Bank  
The Kyowa Bank, Ltd

Lazard Brothers & Co., Ltd  
Libra Bank Ltd  
Lloyds Bank Ltd  
Lloyds Bank International Ltd  
Lloyds Bank International (France) Ltd  
London & Continental Bankers Ltd  
London Interstate Bank Ltd  
The Long-Term Credit Bank of Japan, Ltd

Malayan Banking Berhad  
Manufacturers Hanover Ltd  
Manufacturers Hanover Trust Company  
Marine Midland Bank N.A.  
Mellon Bank, N.A.  
Mercantile Bank Ltd  
Merrill Lynch International Bank Ltd  
Midland Bank Ltd  
Midland and International Banks Ltd  
The Mitsubishi Bank Ltd  
The Mitsubishi Trust and Banking Corporation  
The Mitsui Bank Ltd  
The Mitsui Trust & Banking Company Ltd  
Samuel Montagu & Co. Ltd  
Morgan Grenfell & Co. Ltd  
Morgan Guaranty Trust Company of New York  
Moscow Narodny Bank Ltd  
Muslim Commercial Bank Ltd

National Bank of Abu Dhabi  
The National Bank of Australasia Ltd  
National Bank of Canada  
National Bank of Detroit  
National Bank of Greece S.A.  
The National Bank of New Zealand Ltd  
National Bank of Pakistan  
National Westminster Bank Ltd  
Nedbank Ltd  
The Nippon Credit Bank, Ltd  
Noble Grossart Ltd  
Nordic Bank Ltd  
North Carolina National Bank  
Northern Bank Ltd  
The Northern Trust Company

Orion Bank Ltd  
Oversea-Chinese Banking Corporation Ltd  
Overseas Union Bank Ltd



Page & Gwyther Ltd  
Philippine National Bank  
Privatbanken Ltd  
Punjab National Bank

Qatar National Bank S.A.Q.  
Gerald Quin, Cope & Co. Ltd

Rafidain Bank  
Rainier National Bank  
Rea Brothers Ltd  
Republic National Bank of Dallas  
Reserve Bank of Australia  
N. M. Rothschild & Sons Ltd  
The Royal Bank of Canada  
The Royal Bank of Canada (London) Ltd  
The Royal Bank of Scotland Ltd  
The Royal Trust Company of Canada

The Saitama Bank, Ltd  
The Sanwa Bank, Ltd  
Saudi International Bank  
(Al-Bank Al-Saudi Al-Alami Ltd)  
Scandinavian Bank Ltd  
J. Henry Schroder Wagg & Co. Ltd  
Seattle - First National Bank  
Secombe Marshall & Campion Ltd  
Security Pacific National Bank  
Singer & Friedlander Ltd  
Smith St. Aubyn & Co. Ltd  
Société Générale Bank Ltd  
Société Générale pour favoriser le développement du commerce et de l'industrie en France  
Sonali Bank  
The Standard Bank Ltd  
Standard Chartered Bank Ltd  
Standard Chartered Merchant Bank Ltd  
State Bank of India  
The Sumitomo Bank, Ltd  
The Sumitomo Trust and Banking Company Ltd  
Swiss Bank Corporation  
Syndicate Bank

The Taiyo Kobe Bank Ltd  
Texas Commerce Bank N.A.  
The Thai Farmers Bank Ltd  
The Tokai Bank, Ltd  
The Toronto-Dominion Bank  
Toronto Dominion International Bank Ltd  
The Toyo Trust & Banking Company Ltd  
Trade Development Bank

UBAF Bank Ltd  
Ulster Bank Ltd  
Union Bank of Switzerland  
The Union Discount Company of London Ltd  
United Bank Ltd  
The United Bank of Kuwait Ltd  
United California Bank  
United Commercial Bank  
United Overseas Bank Ltd

S. G. Warburg & Co. Ltd  
Wells Fargo Bank N.A.  
Westdeutsche Landesbank Girozentrale  
Williams & Glyn's Bank Ltd  
Württembergische Kommunale Landesbank Girozentrale

The Yasuda Trust and Banking Co., Ltd  
Yorkshire Bank Ltd

Zambia National Commercial Bank Ltd  
Zivnostenská Banka National Corporation

## 2 Licensed deposit-taking institutions

Al (Investment) Ltd  
Abbey Finance Co. Ltd  
The Afghan National Bank Ltd  
African Continental Bank Ltd  
The Alliance Trust Co. Ltd  
Allied Irish Finance Co. Ltd

Al Saudi Banque S.A.  
Altajir Ltd  
Anglo-Yugoslav (LDT) Ltd  
Arab Bank Investment Co. Ltd  
Armada Investments Ltd  
Assemblies of God Property Trust  
Associated Credits Ltd  
Associates Capital Corporation Ltd  
Auban Finance Ltd  
Avco Trust Ltd

Banca Serfin, S.A.  
Banco de Jerez S.A.  
Banco Espirito Santo e Comercial de Lisboa  
Bancomer, S.A.  
Banco Nacional de Mexico S.A.  
Banco Português do Atlântico  
BankAmerica Finance Ltd  
Bank Handlowy w Warszawie S.A.  
Bank of Credit and Commerce International S.A.  
Bank of Ireland Finance Ltd  
Bank of Ireland Finance (N.I.) Ltd  
The Bank of Nova Scotia Trust Company (United Kingdom) Ltd  
Bank of Oman Ltd  
Bank Street Securities Ltd  
Bank Tejarat  
Bankers Trust International Ltd  
Banque du Rhone et de la Tamise S.A.  
Banque Française du Commerce Extérieur  
The Baptist Union Corporation Ltd  
Barbados National Bank  
Barclays Bank Trust Company Ltd  
Barclays Bank UK Ltd  
Thomas Barlow & Bro. Ltd  
Bayerische Hypotheken-und Wechsel-Bank A.G.  
B.C.F. Finance Co. Ltd  
Beneficial Trust Ltd  
Boston Trust & Savings Ltd  
Bowmaker Ltd  
Bremar Holdings Ltd  
Bridgeover Ltd  
Bridgeway Finance Ltd  
Bristol & West Investments Ltd  
British Credit Trust Ltd  
Brook Securities & Co. Ltd  
Brutton Mortgage Investments (Hampshire) Ltd  
Buchanan Securities Ltd  
Bucks Land & Building Co. Ltd  
Bunge & Co. Ltd  
Burlington Investments Ltd  
Business Mortgages Ltd

Calculus Finance Ltd  
Canada Permanent Trust Co. (U.K.) Ltd  
Carolina Bank Ltd  
Castle Phillips Finance Co. Ltd  
Cattles Holdings Finance Ltd  
Cayzer Ltd  
Cedar Holdings Ltd  
Century Factors Ltd  
Century Industrial Services Ltd  
Chancellor Finance Ltd  
Chancery Securities Ltd  
Charter Consolidated Financial Services Ltd  
Chartered Trust Ltd  
Charterhouse Japhet Credit Ltd  
Chesterfield Street Trust Ltd  
The Cho-Heung Bank, Ltd  
CP Choularton, Sons & Partners Ltd  
Citibank Trust Ltd  
City & County House Purchase Co. Ltd  
City Trust Ltd  
Cleveland Guaranty Ltd  
Close Brothers Ltd  
Clydesdale Bank Finance Corporation Ltd  
C E Coates & Co. Ltd  
Cobnar Finance Co. Ltd  
Commercial Bank of Malawi Ltd  
Commercial Bank of Wales Ltd  
Commercial Credit Services Ltd  
Commonwealth Savings Bank of Australia  
Co-operative Commercial Bank Ltd  
Corinthian Securities Ltd



Coutts Finance Co.  
Craneheath Securities Ltd  
Creditanstalt-Bankverein  
Cross & Bevingtons (Finance) Ltd  
Cyprus Finance Corporation (London) Ltd  
The Cyprus Popular Bank

Dalbeattie Finance Co. Ltd  
Darlington Merchant Credits Ltd  
Dartington & Co. Ltd  
Dawnay, Day & Co. Ltd  
The Detroit Bank & Trust Company  
Dunbar & Co. Ltd  
Duncan Lawrie Ltd  
Dunsterville Allen Ltd

Eagil Trust Co. Ltd  
East Anglian Securities Trust Ltd  
East Midlands Finance Co. Ltd  
Eastcheap Investments Ltd  
EBS Investments Ltd  
Eccles & District Finance Co. Ltd  
The English Association Trust Ltd  
Ensign Discount Co. Ltd  
E. T. Trust Ltd  
Everett Chettle Associates  
Exeter Trust Ltd

Family Finance Ltd  
F. & C. Management Ltd  
Farmers (WCF) Finance Ltd  
F. C. Finance Ltd  
Federated Trust Corporation Ltd  
M. & F. Feuchtwanger  
FFI (UK Finance) Ltd  
Finance for Industry Ltd  
James Finlay Corporation Ltd  
Finova Finance Ltd  
First Indemnity Credit Ltd  
First Knightsbridge Guarantee Ltd  
First National Bank of Maryland  
First National Securities Ltd  
Ford Financial Trust Ltd  
Ford Motor Credit Co. Ltd  
Forward Trust Ltd  
Robert Fraser & Partners Ltd

Gavel Finance  
Gillespie Bros. & Company Ltd  
Girozentrale und Bank der österreichischen Sparkassen A.G.  
Goode Durrant Trust Ltd  
Goodwin Squires Securities Ltd  
H. T. Greenwood Ltd  
Greetwell Finance Ltd  
Gresham Trust Ltd  
Greyhound Guaranty Ltd  
Grindlays Bank (Scotland) Ltd  
Grindlays Humberclyde Ltd

The Hanil Bank Ltd  
The Hardware Federation Finance Co. Ltd  
Harrods Trust Ltd  
Harwal Finance Group Ltd  
The Heritable & General Investment Bank Ltd  
H.F.C. Trust Ltd  
H. & J. Finance Co. (Midlands) Ltd  
Holdenhurst Securities Ltd  
Hume Corporation Ltd

IBJ International Ltd  
Industrial Bank of Scotland Ltd  
Industrial Funding Trust Ltd  
The Investment Bank of Ireland Ltd  
Investment Trustees Ltd  
Iran Overseas Investment Bank Ltd

Jabac Finances Ltd  
Jolimian Finance Ltd

Keesler Federal Credit Union  
Kintyre Securities Ltd  
Knowsley & Co. Ltd  
Korea First Bank

Langris Trust Ltd  
Lewis's Bank Ltd  
Lloyds & Scottish Ltd  
Lloyds & Scottish Trust Ltd  
Lloyds Associated Banking Company Ltd  
Lodhi Finance Ltd  
Lombard & Ulster Banking Ltd  
Lombard North Central Ltd  
Lombard Street Investment Trust Co. Ltd  
London & Harrogate Securities Ltd  
London Law Securities Ltd  
London Scottish Finance Corporation Ltd  
Lordsvale Finance Ltd

McNeill Pearson Ltd  
Mallinham Ltd  
Manchester Exchange Trust Ltd  
Edward Manson & Co. Ltd  
Manufacturers Hanover Export Finance Ltd  
Manufacturers Hanover Industrial Finance Ltd  
The Mardun Investment Co. Ltd  
Marine Midland Ltd  
Matheson Trust Co. Ltd  
Medens Trust Ltd  
Mercantile Credit Company Ltd  
Merchant Banking (N.I.) Ltd  
Mercury Provident Society Ltd  
Merseyside Finance Ltd  
The Methodist Chapel Aid Association Ltd  
M. H. Credit Corporation Ltd  
MMH Investments Ltd  
Middle East Bank Ltd  
Midland Bank Finance Corporation Ltd  
Midland Bank Industrial Equity Holdings Ltd  
Midland Bank Trust Company Ltd  
Milford Mutual Facilities Ltd  
Minster Trust Ltd  
Moneycare Ltd  
Mortgage Management & Investments Ltd  
Motor Investments (West Midlands) Ltd  
Multibanco Comermex S.A.  
Musket Finance Ltd

National Bank of Fort Sam Houston  
National Bank of Nigeria Ltd  
National Commercial & Glyns Ltd  
National Guardian Securities Ltd  
New Nigeria Bank Ltd  
M. J. H. Nightingale & Co. Ltd  
North West Securities Ltd  
The North of Scotland Finance Co. Ltd  
Northern Bank Development Corporation Ltd  
Northern Bank Executor & Trustee Company Ltd  
Northern Ireland Industrial Bank Ltd  
Northern Ireland Industrial Bank (I.O.M.) Ltd  
Norwich General Trust Ltd  
Nowet (Financiers) Ltd

Oriental Credit Ltd  
Overseas Trust Bank Ltd

Park Street Securities Ltd  
The People's Bank Ltd  
Personal Loans (Investments) Ltd  
Phibrobank A.G.  
PKB Investments Ltd  
Poinon York Ltd  
Prestwick Investment Trust Ltd  
Provincial Bank of Ireland Ltd  
PSP & Company (U.K.) Ltd  
Punjab & Sind Bank

R. Raphael & Sons Ltd  
Rathbone Bros. & Co.  
P. S. Refson & Co. Ltd  
Reliance Trust Ltd  
Republic National Bank of New York  
The Riggs National Bank of Washington, D.C.

St. Margaret's Trust Ltd  
David Sassoon & Co. Ltd  
Saturn Investment Management Co. Ltd  
Savings Bank of South Australia



Schlesinger Ltd  
 Schroder Leasing Ltd  
 E. S. Schwab & Co. Ltd.  
 Service Finance Corporation Ltd  
 Shanghai Commercial Bank Ltd  
 Shawlands Securities Ltd  
 N. V. Slavenburg's Bank  
 Smith & Williamson Securities  
 South Notts Finance Ltd  
 Southsea Mortgage & Investment Co. Ltd  
 S. P. Finance Ltd  
 Spring Gardens Securities Ltd  
 Spry Finance Ltd  
 Standard Credit Services Ltd  
 Standard Property Investment Co. Ltd  
 State Bank of Victoria  
 Sterling Credit Ltd  
 Swiss Bank Corporation International Ltd

The Teachers & General Investment Co. Ltd  
 Texas Commerce International Ltd  
 Thorncliffe Finance Ltd  
 Treesford Securities Ltd  
 Treloan Ltd  
 Tricity Acceptances Ltd  
 Trinity Trust & Savings Ltd  
 Trucanda Trusts Ltd  
 Turkish Bank Ltd  
 Twentieth Century Banking Corporation Ltd  
 Tyndall & Co.

Ulster Bank Trust Company  
 Ulster Investment Bank Ltd  
 Unico Finance Ltd  
 Union Bank of India  
 United Dominions Trust Ltd

Barrie Vanger & Co. Ltd  
 Venture Finance Ltd  
 Vernons Trust Corporation

Wagon Finance Ltd  
 Wallace, Smith Trust Co. Ltd

Wellgate Old Hall Ltd  
 Wells Fargo Ltd  
 West Riding Securities Ltd  
 Western Trust & Savings Ltd  
 Whiteaway Laidlaw & Co. Ltd  
 Wimbledon & South West Finance Co. Ltd  
 Wintrust Securities Ltd  
 N. H. Woolley & Co. Ltd

Yorkshire Bank Finance Ltd  
 Yorkshire Bank Leasing Ltd  
 H. F. Young & Co. Ltd

3 Applications under consideration received from institutions which were conducting a deposit-taking business on 1 October 1979

Aston Rothbury & Co. Ltd

Bradford Investments

Consolidated Credits & Discounts Ltd  
 Cue & Co.  
 C. Czarnikow Ltd

First Guarantee Trust Co. Ltd

G. T. Management Ltd

Harton Securities Ltd  
 Headstar Finance (Bradford) Ltd

Jammal Trust Bank S.A.L.

Llyn Property Co. Ltd  
 London & Colonial Banking Corporation Ltd  
 Lucas Employees Savings Bank

Martec Industrial Finance Ltd

Rossminster Ltd

St. Martin-le-Grand Securities

## Addresses and telephone numbers

London	Head Office	Threadneedle Street London EC2R 8AH	01-601 4444 <sup>(1)</sup>
	Registrar's Department	New Change London EC4M 9AA	01-601 4444
	Printing Works	Langston Road Loughton Essex IG10 3TN	01-508 6221
Branches	Birmingham	PO Box 3 Birmingham B2 5EY	021-643 8571
	Bristol	PO Box 10 Wine Street Bristol BS99 7AH	0272 277251
	Leeds	King Street Leeds LS1 1HT	0532 441711
	Liverpool	PO Box 76 31 Castle Street Liverpool L69 2AZ	051-236 7092
	Manchester	PO Box 301 Faulkner Street Manchester M60 2HP	061-228 1771
	Newcastle	PO Box 81 Pilgrim Street Newcastle-upon-Tyne NE99 2BE	0632 611411
	Southampton	PO Box 20 31-33 High Street Southampton SO9 7AZ	0703 39421
Glasgow Agency		21 West George Street Glasgow G2 1BJ	041-204 2777

(1) Enquiries relating to this *Report* or to the *Quarterly Bulletin* may be made on 01-601 4030.