

Profit and loss account for the year ended 28 February 1989

The Banking Department for the year ended 28 February 1989 and its balance at that date

The audited supplementary current cost accounts of the Banking Department on page 31 have been properly prepared in accordance with the policies and methods described in notes 1 to 3. This summary for reserves is subject to audit by the Comptroller and Auditor General.

26,127	Payment to the Treasury and Bank of England for the year ended 28 February 1989
40,357	Profit before taxation
14,230	Taxation
26,127	Profit transferred to reserves

The Bank audited the accounts of the Banking Department on pages 19 to 31, and the statements of accounts of the Banking Department on page 32, in accordance with Banking Standards.

The accounts on pages 19 to 31 give a true and fair view of the state of affairs of the Banking Department at 28 February 1989 and of the profit and losses and application of funds for the year ended 28 February 1989.

26,127	The statements of accounts on page 32 present a true and fair view of the transactions of the Banking Department for the year ended 28 February 1989.
40,357	Profit before taxation
14,230	Taxation
26,127	Profit transferred to reserves

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 31, and the statements of account of the Issue Department on page 32, in accordance with Auditing Standards.

In our opinion

- 1 The accounts on pages 19 to 30 give a true and fair view of the state of affairs of the Banking Department at 28 February 1989 and of the profit and source and application of funds for the year then ended.
- 2 The statements of account on page 32 present fairly the outcome of the transactions of the

Issue Department for the year ended 28 February 1989 and its balances at that date.

- 3 The abridged supplementary current cost accounts of the Banking Department on page 31 have been properly prepared in accordance with the policies and methods described in notes 1 to 3.

DELOITTE HASKINS & SELLS

Chartered Accountants

London
11 May 1989

Banking Department

Profit and loss account for the year ended 28 February 1989

1988 £000			1989 £000
66,472	Operating profit before exceptional items	(Note 2)	85,974
	Exceptional items:	(Note 3)	
	Recoveries from support operations		46,776
	Provision for severance costs		(14,000)
	Release of provision against investment		18,457
66,472			137,207
26,121	Payment to the Treasury under Section 1(4) of the Bank of England Act 1946	(Note 5)	56,600
40,351	Profit before taxation		80,607
14,230	Taxation	(Note 6)	13,115
26,121	Profit transferred to reserves	(Note 8)	67,492

Banking Department

Balance sheet: 28 February 1989

1988 £000			1989 £000	£000
14,553	Capital	(Note 7)	14,553	
607,732	Reserves	(Note 8)	675,224	
<u>622,285</u>				689,777
	Current liabilities			
359,839	Public deposits	(Note 9)	549,961	
1,176,546	Bankers' deposits	(Note 10)	1,412,789	
1,358,978	Other deposits		1,395,308	
43,783	Taxation and other creditors		62,409	
26,121	Payable to the Treasury	(Note 5)	56,600	
<u>2,965,267</u>				3,477,067
<u>3,587,552</u>				<u>4,166,844</u>

Banking Department

1988 £000			1989 £000	1989 £000
	Liquid assets			
8,909	Notes and coin		8,620	
319,878	Cheques in course of collection		495,970	
1,416,896	Treasury and other bills	(Note 11)	1,742,416	
<u>1,745,683</u>				2,247,006
458,422	Investments	(Note 12)		681,271
281,608	Advances to customers, less provisions			245,715
681,219	Other accounts receivable			515,591
62,056	Subsidiary companies	(Note 13)		103,319
358,564	Premises and equipment	(Note 14)		373,942
<u>3,587,552</u>				<u>4,166,844</u>

R LEIGH-PEMBERTON *Governor*

GEORGE BLUNDEN *Deputy Governor*

ADRIAN CADBURY *Director*

H C E HARRIS *Associate Director*

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 Act 1985, the accounts have been prepared so as to comply with the requirements of that Act 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 and in accordance with Sections 257 to 260 of, and Schedule 9 to, the Companies Act 1985.

b Treasury, Local Authority and other bills

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

c Investments

Securities of, or guaranteed by, the British Government, and Other securities are stated in the balance sheet at cost less provisions.

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 premises are stated at a professional valuation on an open-market value for existing use basis as at 28 February 1987 plus the cost of subsequent additions and less depreciation. No account is taken of the liability to taxation which could arise if the premises were disposed of at their revalued amounts.

Equipment is stated at cost less accumulated depreciation. Prior to 1 March 1988 fully depreciated items were written out of the accounts.

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

Freehold buildings	over the estimated future life
Leasehold premises	over the period of lease or estimated future life
Computers	over periods ranging from three to five years
Other equipment	over periods ranging from three 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 the balance sheet date.

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 the estimated rates at which future taxation will become payable, on all material timing differences where it is probable that a liability to taxation will crystallise in the foreseeable future.

j Dividends from subsidiaries

Dividends from subsidiaries are included as profit when declared.

k Retirement benefits

The profit of the year bears the cost of providing pensions in respect of current service. Any unfunded liability in respect of past service disclosed by an actuarial valuation is met either by a special contribution to, or by an increase in the current contribution rate of, the relevant pension fund.

The Bank operates Pension Schemes providing benefits based on final pay for employees of the Bank and its subsidiary BE Services Ltd. The assets of the schemes are held in Trustee-administered funds. The pension cost in respect of the main scheme, the Bank of England Pension Fund, is assessed in accordance with the advice of a qualified actuary using the projected unit method. The latest actuarial assessment was at 28 February 1987 and at that date the assets of the Fund were sufficient to cover the benefits, allowing for future increases in earnings, which had accrued to members. The contribution rate to the Fund will, therefore, continue unchanged. A full actuarial valuation is obtained annually in respect of the Court Pension Scheme.

There is no unfunded liability in respect of past service that is not covered by the current contribution rates.

2 Operating profit

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

1988 £ thousands		1989 £ thousands
	Income	
	Interest:	
119,724	Treasury and other bills	163,539
	Securities of, or guaranteed by, the British Government	58,541
48,499	Advances	21,867
27,424	Interest and Dividends:	
	Listed securities	2,201
2,095	Unlisted securities	6,301
5,566	Profit on sale of investments	4,826
13,009	Charges for services to the Government	52,938
50,360	Rents	2,790
2,825		
	Charges	
58,373	Interest paid to depositors	76,788
774	Directors' emoluments (Note 4)	761
107	Auditors' remuneration	98
74	Hire of computers and other equipment	435
12,191	Depreciation of premises and equipment	14,973
158	Loss on disposal of fixed assets	18

3 Exceptional items

1988 £ thousands		1989 £ thousands
	Recoveries from support operations:	
	Dividends from Minorities Finance Ltd (Note 13a)	37,500
	less amount paid to counter-indemnitors	(20,724)
		16,776
	Dividend from Slater, Walker Ltd (Note 13b)	30,000
—		46,776
—	Release of provision against investment as no longer required	18,457
—	Provision for severance costs relating to the relocation of the Registrar's Department	(14,000)

4 Directors' and employees' emoluments

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

1988 £19,000		1989 £15,875
	Fees	
	Other emoluments, including remuneration of Governors and Executive Directors and contributions to Court Pension Scheme	£745,106
£754,803		

The Governor's emoluments, excluding pension contributions, totalled £127,121 (1988 £122,348).

The following table shows for the year ended 28 February the number of employees of the Bank receiving remuneration in excess of £30,000 (excluding pension contributions) and the number of other Directors within the bands stated.

1988		1989	
Directors	Employees	Directors	Employees
11		10	
1		2	
—		1	
—		1	
—	165	1	227
—	76	—	133
—	53	—	73
—	24	—	42
—	18	—	24
—	12	—	26
—	12	—	11
—	3	—	7
—	2	—	3
—	1	—	5
4	—	1	—
—	—	2	—
1	—	—	—
—	—	1	—

The emoluments of a Director in respect of his services on the Board of Banking Supervision are incorporated in the above. The Bank made no pension contribution in respect of Non-executive Directors or the Director whose emoluments were within the range £125,001–£130,000.

5 Payment to the Treasury

1988		1989
£ thousands		£ thousands
12,550	Payable 5 April	26,600
13,571	Payable 5 October	30,000
<u>26,121</u>		<u>56,600</u>

6 Taxation

The charge for taxation comprises:

1988		1989
£ thousands		£ thousands
15,404	UK corporation tax at a rate of 35% based on the profits of the year	14,662
549	Tax on franked investment income	537
(555)	Prior year adjustment—corporation tax	(667)
(98)	Prior year adjustment—deferred tax	787
<u>(1,070)</u>	Deferred tax	<u>(2,204)</u>
<u>14,230</u>		<u>13,115</u>

The tax charge for the year has been reduced as a result of the receipt of the dividend from Slater, Walker Ltd and the release of the provision against an investment not being subject to corporation tax.

The deferred tax liability of £7,792,000 is comprised as follows:

1988		1989
£ thousands		£ thousands
(17)	Short-term timing differences	(1,558)
9,226	Accelerated capital allowances	9,350
<u>9,209</u>		<u>7,792</u>

Tax of £2,700,000 (1988 £3,400,000) has not been provided in respect of further accelerated capital allowances as the provision at 28 February 1989 is considered adequate.

The potential liability for deferred taxation in respect of capital gains on unrealised revaluation surpluses less deficits, which is not provided in the accounts, is £1,300,000.

7 Capital

The entire capital comprising £14,553,000 of Bank Stock is held by the Treasury Solicitor on behalf of Her Majesty's Treasury.

8 Reserves

	General reserve	Revaluation surplus	£ thousands
Balance at 1 March 1988	346,295	261,437	607,732
Retained profit for the year	67,492	—	67,492
Balance at 28 February 1989	<u>413,787</u>	<u>261,437</u>	<u>675,224</u>

9 Public deposits

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

10 Bankers' deposits

1988		1989	
£ thousands		£ thousands	
913,344	Cash ratio deposits	1,135,522	
263,202	Other deposits	277,267	
<u>1,176,546</u>		<u>1,412,789</u>	

11 Treasury, Local Authority and other bills

1988		1989	
£ thousands		£ thousands	
256,577	British Government Treasury bills	171,685	
90,309	Local Authority bills	5,308	
1,070,010	Other bills	1,565,423	
<u>1,416,896</u>		<u>1,742,416</u>	

12 Investments

1988		1989	
£ thousands		£ thousands	
Book value	Valuation	Book value	Valuation
435,964	527,901	640,356	711,129
7,487	49,640	7,487	47,483
14,971	57,291	33,428	88,103
<u>458,422</u>	<u>634,832</u>	<u>681,271</u>	<u>846,715</u>

Valuation represents middle-market values except for unlisted investments which are at Directors' valuation.

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

1988		1989
Percentage held		Percentage held
	<i>Over 20%</i>	
27	Agricultural Mortgage Corporation p.l.c. shares of £1 Share capital and reserves as at 31 March 1988 £43,492,000 Profit for the year ended 31 March 1988 £4,122,000	27
27	Portals Holdings p.l.c. ordinary stock Share capital and reserves as at 31 December 1988 £109,790,000 Profit for the year ended 31 December 1988 £13,462,000	26

As a matter of policy, the Bank does not seek to influence the above companies' commercial or financial decisions.

Both the above companies are incorporated in Great Britain.

	<i>Under 20%</i>	
15	3i Group plc shares of £1 (Incorporated in Great Britain)	15
10	Bank for International Settlements shares of 2,500 Swiss gold francs (25% paid) (Incorporated in Switzerland)	10

13 Subsidiary companies

This comprises:

1988	1989
£ thousands	£ thousands
Investments in subsidiary companies	54,582
Amounts owing by subsidiary companies	7,474
	48,737
	103,319

Included within Current liabilities is a total of £4,088,000 (1988 £1,670,000) due, in the normal course of business, to subsidiary companies.

(a) Minories Finance Ltd

Throughout the year ended 28 February 1989, the Bank held the entire issued share capital of 37.5 million £1 ordinary shares of Minories Finance Ltd (MFL), which is registered in England. As a condition of a capital reduction which took place in June 1987 the Bank gave an indemnity whereby any future deficit in MFL's shareholders' funds would be made good by the Bank up to a maximum of £37.5 million.

MFL has changed its accounting date from 30 June to 31 December and has produced audited accounts as at 31 December 1988 which bear an unqualified audit report. The company has continued its principal activity of realisation of loans and other non-liquid assets which, with income generating monetary assets, comprise its remaining assets. MFL will continue to pursue repayment of its remaining outstanding loans and advances.

MFL reached a settlement in October 1988 of its claim against Arthur Young, its former auditors, and received payment of £25 million. This amount together with continuing recoveries of outstanding loans and advances produced a surplus for the period of £30.3 million, bringing MFL's distributable reserves to £45.3 million. MFL has declared dividends from these reserves of £37.5 million of which £21 million was paid to the Bank on 24 February 1989 and £16.5 million will be received on 31 August 1989.

These dividends have enabled the Bank to repay the full amount of £20.7 million which the other banks and members of the London Bullion Market Association contributed under the indemnity given to MFL. Additionally, £16.8 million of the Bank's own indemnity contribution of £20.8 million, which has been charged against profit in previous years, is covered by MFL's dividend with £4 million remaining outstanding. This amount is, in turn, covered by MFL's remaining reserves of £7.8 million after payment of its dividend.

The accounts of MFL have not been consolidated with those of the Banking Department because, in the opinion of the Directors, it would be misleading to include its assets and liabilities with those of the Banking Department in view of the circumstances of the acquisition of the company by the Bank and the company's realisation policy.

Profit for the 18 months to 31 December 1988	£36,516,000
Accumulated Reserves as at 31 December 1988 after provision for dividends	£7,762,000
Net Assets at 31 December 1988 after provision for dividends	£45,262,000

(b) Slater, Walker Ltd

Throughout the year ended 28 February 1989, the Bank held the entire issued share capital of Slater, Walker Ltd (SWL) which is registered in England. This comprised 100,000 £1 ordinary shares and 10,000,000 £1 deferred shares. These shares are included in the Bank's balance sheet at £17 million. The shares were acquired by the Bank in 1977 as a consequence of steps taken in 1975 to support SWL. The last major outstanding matter arising out of the support operation and acquisition, a claim against Britannia Arrow Holdings PLC, was settled in December 1988 following which SWL declared a dividend of £30 million which was received by the Bank on 28 April 1989. It is expected that further dividends will be paid and that there will be a repayment of capital in due course.

The accounts of SWL have not been consolidated with those of the Bank because, in the opinion of the Directors, it would be misleading in view of the circumstances of the acquisition of the company.

Profit for the year to 28 February 1989 after taxation	£2,027,000
Accumulated reserves at 28 February 1989 after provision for interim dividend	£6,061,000
Net assets at 28 February 1989 after provision for dividend	£18,461,000

(c) Other 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:

BE Services Ltd	5,000 shares of £1
EBS Investments Ltd	100 shares of £1
The Securities Management Trust Ltd	1,000 ordinary shares of £1
Debden Security Printing Ltd	100,000 ordinary shares of £1

The accounts of EBS Investments Ltd have not been consolidated with those of the Bank because, in the opinion of the Directors, it would be misleading to consolidate their assets and liabilities with those of the Banking Department in view of the circumstances of the acquisition of the company by the Bank through involvement in support operations. The accounts of BE Services Ltd, The Securities Management Trust Ltd and Debden Security Printing Ltd have not been consolidated with those of the Bank as the amounts are considered to be not material.

The net aggregate profits of these subsidiary companies attributable to the Bank, which have not been dealt with in the accounts of the Banking Department, and which are stated by reference to audited accounts are as follows:

1988 £ thousands		1989 £ thousands
(52)	For the year ended 28 February 1989	175
(37)	Since acquisition	138

14 Premises and equipment

	£ thousands			
	Leasehold premises			
	Freehold premises	(50 years and over unexpired)	(under 50 years unexpired)	Equipment Total
Cost or valuation				
At 1 March 1988	193,069	131,696	55	56,825 381,645
Additions	10,716	10,238	—	11,294 32,248
Disposals	—	—	—	(3,289) (3,289)
At 28 February 1989	203,785	141,934	55	64,830 410,604
Accumulated depreciation				
At 1 March 1988	2,011	2,876	28	18,166 23,081
Charge for the year	2,381	2,879	27	9,686 14,973
On disposals	—	—	—	(1,392) (1,392)
At 28 February 1989	4,392	5,755	55	26,460 36,662
Net book value at 28 February 1989	199,393	136,179	—	38,370 373,942
Net book value at 29 February 1988	191,058	128,820	27	38,659 358,564
Cost or valuation at 28 February 1989 comprised:				
At 1987 valuation	187,725	125,100	55	— 312,880
At cost	16,060	16,834	—	64,830 97,724
	203,785	141,934	55	64,830 410,604

Banking Department

Contracts for capital expenditure authorised by the Directors and outstanding at 28 February 1989 totalled £19,047,000 (1988 £19,126,000). Further capital expenditure authorised at that date, but not contracted for, is estimated at £20 million (1988 £7 million).

15 Transactions with Directors and Officers

The following particulars are given relating to loans by the Bank of England to Directors and Officers of the Bank and persons connected with them:

	Number	Total amount £ thousands
Directors	5	194
Officers	16	795

There were no quasi loans or other credit transactions that would be required to be shown under the provisions of the Companies Act 1985. None of the Directors or Officers had a material interest, directly or indirectly, at any time during the year in any other significant transaction or arrangement with the Bank or any of its subsidiaries.

The above information concerning Officers is presented only in respect of those employees of the Bank who would be considered as managers within the meaning of the Banking Act 1987.

16 Contingent liabilities

Contingent liabilities, offset by corresponding obligations of third parties, arise in the normal course of business. In addition, there are forward contracts for the purchase and sale of foreign currencies. It is not envisaged that any irrecoverable liability will arise from these transactions.

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 at the balance sheet date was £186 million (1988 £201 million). There are further contingent liabilities, excluding the matters referred to in Note 13, of £13 million (1988 £19 million).

17 Date of approval

The Court of Directors approved the accounts on pages 19 to 31 on 11 May 1989.

Banking Department

Statement of source and application of funds for the year ended 28 February 1989

1988 £000		1989 £000
Source of funds		
66,472	Operating profit before exceptional items	85,974
Adjustment for items not involving the movement of funds:		
12,349	Depreciation, including losses on disposal of fixed assets	14,991
4,800	Other	2,058
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83,621	Funds generated by operations	103,023
Funds from other sources:		
239	Disposal of premises and equipment	1,879
—	Dividend from subsidiary	21,000
37,500	Repayment from subsidiary	—
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121,360		125,902
Application of funds		
12,292	Payment of taxation	16,506
—	Payment to counter-indemnitors	20,724
30,000	Payment to the Treasury	26,121
56,316	Purchase of investments	204,393
27,648	Purchase of premises and equipment	32,248
(4,896)	Decrease in working capital (see below)	(174,090)
<hr/>		<hr/>
121,360		125,902
Analysis of decrease in working capital		
(825,681)	Liquid assets	501,322
(235,701)	Advances and other accounts	(201,520)
(567)	Advances to subsidiary companies	(5,237)
<hr/>		<hr/>
(1,061,949)		294,565
Less:		
1,057,053	Current liabilities, excluding taxation and payment to the Treasury	(468,655)
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(4,896)		(174,090)

Banking Department

Adjusted earnings statement for the year ended 28 February 1989

1988 £ millions			1989 £ millions
66.5	Operating profit as in historical cost accounts		137.2
1.9	Current cost adjustments:		
0.3	Additional depreciation charge	(Note 2a) 6.1	
5.7	Fixed asset disposal		
	Monetary working capital	(Note 2b) 15.6	21.8
58.6	Current cost operating profit		115.4

Abridged current cost balance sheet: 28 February 1989

1988 £ millions		1989 £ millions
14.6	Capital	14.6
766.0	Reserves	895.1
780.6		909.7
2,965.2	Current liabilities	3,477.1
3,745.8		4,386.8
1,745.7	Liquid assets	2,247.0
542.9	Investments	776.0
962.8	Advances and other accounts receivable	761.3
62.1	Subsidiary companies	103.3
432.3	Premises and equipment	499.2
3,745.8		4,386.8

(Note 4)

Notes to the current cost accounts

1 Bases of preparation

The current cost information has been prepared on the basis of current cost asset valuations and the operating capital maintenance concept. The current cost information should be read in conjunction with the notes to the historical cost accounts. Except as indicated below, the accounting policies adopted have been the same as those described in note 1 on pages 22 and 23.

2 Earnings statement adjustments

(a) 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.

(b) 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. British Government stocks have been treated as monetary items and included at book value in this calculation.

3 Abridged current cost balance sheet

(a) Premises and equipment

The figures relating to property interests reflect a professional valuation of Bank freehold and leasehold premises as at 28 February 1987, on an open-market value for existing use basis, with revisions of value as at 28 February 1989, and having regard to appropriate professional advice. Equipment is included at net current replacement cost estimated by use of appropriate indices or by reference to suppliers' current price lists.

(b) Investments

British Government stocks are stated at cost less provision; other securities are at market or Directors' valuation.

(c) Other assets and liabilities

These are stated at the amounts shown in the historical cost accounts.

4 Premises and equipment

1988 £ millions			1989 £ millions	
Net		Gross	Depreciation	Net
389.9	Premises	461.5	—	461.5
42.4	Equipment	94.2	56.5	37.7
432.3		555.7	56.5	499.2

Issue Department

Account for the year ended 28 February 1989

1988 £000		1989 £000	1989 £000
	Income and profits:		
697,380	Securities of, or guaranteed by, the British Government	727,964	
743,610	Other securities	686,721	
4	Other receipts	415	1,415,100
	Expenses:		
33,732	Cost of production of Bank notes	32,993	
14,188	Cost of issue, custody and payment of Bank notes	12,780	
2,314	Other expenses	1,553	47,326
1,390,760	Payable to the Treasury		1,367,774

Statement of balances: 28 February 1989

1988 £000		1989 £000	1988 £000		1989 £000
	Notes issued:		11,015	Government debt	11,015
13,301,466	In circulation	14,111,693		Other securities of, or guaranteed by, the British Government	9,695,105
8,534	In Banking Department	8,307	1,654,487	Other securities	4,413,880
			11,644,498		
13,310,000		14,120,000	13,310,000		14,120,000

Notes:

- 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 27 February 1989.
- The Court of Directors approved the above statements of account on 11 May 1989.

R LEIGH-PEMBERTON Governor

GEORGE BLUNDEN Deputy Governor

ADRIAN CADBURY Director

H C E HARRIS Associate Director

Addresses and telephone numbers

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	Registrar's Department	New Change London EC4M 9AA	01-601 4444
	Clearing Centre	161 City Road London EC1V 1PA	01-601 4444
	Printing Works	Langston Road Loughton Essex IG10 3TN	01-508 6221
Branches	Birmingham	PO Box 3 55 Temple Row 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
	Manchester	PO Box 301 Faulkner Street Manchester M60 2HP	061-228 1771
	Newcastle	PO Box 2BE Pilgrim Street Newcastle upon Tyne NE99 2BE	091-261 1411
Agencies	Glasgow	25 St Vincent Place Glasgow G1 2EB	041-221 7972
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(1) Enquiries relating to this *Report* or to the *Quarterly Bulletin* may be made on 01-601 4030.