



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND

ASSEMBLY
17th session
Agenda item 6

FUND/A.17/4
25 July 1994

Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

1 Regulation 10.3 of the IOPC Fund's Internal Regulations provides that the Director shall submit to each session of the Assembly particulars of the current investments of the IOPC Fund and of any changes which have taken place since his previous report.

2 As at 30 June 1994 the IOPC Fund's portfolio of investments, in pounds sterling, in the amount of £74 519 716.62 was distributed as follows:

	£
Barclays Bank PLC	2 000 000.00
Bristol & West Building Society	2 000 000.00
Chelsea Building Society	1 000 000.00
Cheshire Building Society	3 000 000.00
Credit Lyonnais	4 000 000.00
Credito Italiano	3 519 140.41
Dai-ichi Kangyo Bank Ltd	2 000 000.00
Derbyshire Building Society	4 000 000.00
Fuji Bank Ltd	4 000 000.00
Gerrard & National Ltd	3 000 000.00
Lambeth Building Society	1 000 000.00
Leeds & Holbeck Building Society	4 000 000.00
Leek United Building Society	1 000 000.00
Long Term Credit Bank of Japan Ltd	1 000 578.21
Midland Bank PLC	3 000 000.00
Nationwide Building Society	4 000 000.00
North of England Building Society	1 000 000.00
Norwich and Peterborough Building Society	1 000 000.00
NWS Bank PLC	1 000 000.00
R & I Bank of Western Australia Ltd	4 000 000.00
Sakura Bank Ltd	3 000 000.00
Sanwa Bank Ltd	4 000 000.00
Scarborough Building Society	1 000 000.00
Skandinaviska Enskilda Banken	4 000 000.00
Svenska Handelsbanken	4 000 000.00
Union Discount Company Ltd	1 000 000.00
West Bromwich Building Society	4 000 000.00
Woolwich Building Society	4 000 000.00
	<u>74 519 716.62</u>

3 As at 30 June 1994, the IOPC Fund held FFfr1 958 606.66 on call deposit with Banque Nationale de Paris Plc in London. This amount is held for two purposes:

- (a) to make payments in respect of fees incurred in France in respect of the VISTABELLA and HAVEN incidents; and
- (b) to make payments of claims in respect of the VISTABELLA incident.

4 Particulars of the investments made up to 30 June 1994, since the Director's previous report of 10 August 1993 (see document FUND/A.16/4), are given in Annex I. The spread of investments with various financial institutions at the end of each month during the period July 1993 to June 1994 is shown in Annex II.

5 Under Financial Regulation 7.1(c), the maximum investment in any bank, building society or discount house should not normally exceed 25% of the Fund's total assets, subject to a maximum of £4 million. Financial Regulation 7.1(d) requires the Director to report to the Assembly, at its next meeting, any investments in excess of the normal limit. Details of investments in excess of the normal limit are given in Annex III.

Action to be Taken by the Assembly

6 The Assembly is invited to take note of the information contained in this document.

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INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
01.07.93-09.09.93	500 000.00	Barclays	Call		28 903 348.94	5 250.00
01.07.93-22.09.93	500 000.00	Barclays	Call		29 403 348.94	6 229.45
01.07.93-01.09.93	1 000 000.00	Union Discount	2 MF	5 15/16	30 403 348.94	10 085.62
01.07.93-02.07.93	54 585.61	Union Discount	ON	6	30 457 934.55	8.97
01.07.93-01.10.93	2 000 000.00	Nottingham	3 MF	6	32 403 348.94	30 246.58
05.07.93-19.08.93	1 100 000.00	Barclays	Call		32 402 157.53	7 383.56
12.07.93-13.07.93	4 019 958.90	Sanwa Bank	ON	5 5/8	31 422 116.43	619.51
12.07.93-13.07.93	1 200 000.00	Barclays	ON	5 1/4	32 622 116.43	172.60
13.07.93-14.07.93	1 200 000.00	Sanwa Bank	ON	6	28 602 157.53	197.26
13.07.93-13.09.93	2 000 000.00	Sanwa Bank	2 MF	5 31/32	30 602 157.53	20 277.40
13.07.93-13.08.93	1 000 000.00	Scarborough	1 MF	6	31 602 157.53	5 095.89
13.07.93-14.07.93	1 000 000.00	Barclays	ON	5 5/8	32 602 157.53	154.11
14.07.93-16.08.93	1 000 000.00	Credito Italiano	1 MF	5 31/32	31 402 157.53	5 396.40
14.07.93-29.07.93	1 000 000.00	Barclays	Call		32 402 157.53	2 164.38
19.07.93-20.07.93	2 011 988.33	IIB	ON	5 7/8	32 411 988.33	323.85
20.07.93-21.07.93	1 512 312.18	IIB	ON	5 1/4	31 912 312.18	217.52
21.07.93-21.10.93	1 000 000.00	IIB	3 MF	6	31 400 000.00	15 123.29
02.08.93-03.08.93	1 000 000.00	Barclays	ON	5	30 400 000.00	136.99
03.08.93-17.08.93	1 000 000.00	Barclays	Call		30 400 000.00	1 917.81
13.08.93-16.08.93	1 000 000.00	Barclays	ON	4 1/4	30 400 000.00	349.32
16.08.93-01.09.93	2 005 396.40	Credito Italiano	16 DF	5 13/16	30 405 396.40	5 109.64
01.09.93-01.12.93	1 000 000.00	Leek United	3 MF	6	21 800 000.00	14 958.90
01.09.93-02.09.93	3 500 000.00	Dresdner	ON	7	25 300 000.00	671.23
01.09.93-02.09.93	1 010 085.62	Union Discount	ON	7	26 310 085.62	193.71
01.09.93-02.09.93	2 010 506.04	Credito Italiano	ON	6 3/4	28 320 591.66	371.81
02.09.93-03.09.93	2 000 000.00	Union Discount	ON	5 5/8	21 800 000.00	308.22
02.09.93-02.03.94	2 000 000.00	Nottingham	6 MF	LIBOR+1/6	23 800 000.00	57 044.52
02.09.93-04.10.93	3 000 000.00	Long Term Credit	1 MF	5 15/16	26 800 000.00	15 616.44
02.09.93-10.09.93	1 000 000.00	Barclays	Call		27 800 000.00	1 123.29
02.09.93-06.09.93	1 000 000.00	Barclays	4 DF	4 1/2	28 800 000.00	493.15
03.09.93-06.09.93	2 000 308.22	Union Discount	ON	5	28 800 308.22	822.05

ANNEX I

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
06.09.93-08.11.93	2 000 000.00	Scarborough	2 MF	5 15/16	27 800 000.00	20 496.58
08.09.93-09.09.93	2 200 000.00	Barclays	ON	6 1/2	28 000 000.00	391.78
09.09.93-13.09.93	2 200 000.00	Barclays	4 DF	5 1/4	27 500 000.00	1 265.75
09.09.93-22.09.93	5 250.00	Barclays	Call		27 505 250.00	10.29
10.09.93-11.11.93	1 000 000.00	Newcastle	2 MF	5 15/16	27 505 250.00	10 085.62
13.09.93-17.09.93	2 020 277.40	Sanwa	4 DF	6 1/8	25 325 527.40	1 356.08
13.09.93-17.09.93	1 200 000.00	Barclays	4 DF	5 9/16	26 525 527.40	731.51
13.09.93-12.10.93	500 000.00	Barclays	Call		27 025 527.40	2 184.93
13.09.93-03.12.93	500 000.00	Barclays	Call		27 525 527.40	6 047.95
17.09.93-17.11.93	3 000 000.00	Sanwa	3 MF	5 29/32	27 305 250.00	29 612.16
01.10.93-04.10.93	2 000 000.00	Barclays	ON	6 1/4	26 800 000.00	1 027.40
04.10.93-06.12.93	2 000 000.00	Mitsubishi	2 MF	5 7/8	23 800 000.00	20 280.82
04.10.93-05.10.93	3 000 000.00	Barclays	ON	5	26 800 000.00	410.96
05.10.93-05.11.93	2 000 000.00	Barclays	1 MF	5 13/16	25 800 000.00	9 873.29
05.10.93-06.12.93	1 000 000.00	Barclays	2 MF	5 7/8	26 800 000.00	9 979.45
21.10.93-22.11.93	1 015 123.29	Mitsubishi	1 MF	5 25/32	25 315 123.29	5 145.15
05.11.93-12.11.93	1 500 000.00	Barclays	7 DF	5 3/8	24 815 123.29	1 546.23
08.11.93-09.11.93	1 500 000.00	Barclays	ON	6	24 315 123.29	246.58
09.11.93-23.12.93	500 000.00	Barclays	Call		23 315 123.29	2 178.08
09.11.93-17.01.94	500 000.00	Barclays	Call		23 815 123.29	3 938.35
10.11.93-17.11.93	1 500 000.00	Barclays	7 DF	5 5/8	23 815 123.29	1 618.15
11.11.93-12.11.93	1 000 000.00	Barclays	ON	6	23 815 123.29	164.38
12.11.93-16.11.93	2 500 000.00	Credito Italiano	4 DF	5 3/8	23 815 123.29	1 472.60
16.11.93-16.12.93	1 000 000.00	Svenska	1 MF	5 11/16	22 315 123.29	4 674.66
16.11.93-17.11.93	1 000 000.00	Barclays	ON	4 1/4	23 315 123.29	116.44
17.11.93-24.11.93	3 029 612.66	Sanwa	7 DF	5 5/8	20 844 735.45	3 268.25
17.11.93-19.11.93	1 500 000.00	Barclays	2 DF	5 1/4	22 344 735.45	431.51
17.11.93-24.11.93	1 000 000.00	Barclays	7 DF	5 1/2	23 344 735.45	1 054.79
19.11.93-22.11.93	1 500 431.51	Barclays	ON	5 1/4	23 345 166.96	647.45
22.11.93-29.11.93	1 501 078.96	Barclays	7 DF	5 7/8	22 330 691.12	1 691.28
22.11.93-29.11.93	1 020 268.44	Mitsubishi	7 DF	6 1/8	23 350 959.56	1 198.47

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
24.11.93-01.12.93	3 032 880.41	Sanwa	7 DF	5 1/8	22 354 227.81	2 980.95
29.11.93-06.12.93	1 500 000.00	Barclays	7 DF	5 1/8	21 332 880.41	1 474.32
29.11.93-06.12.93	1 021 466.91	Mitsubishi	7 DF	5 5/16	22 354 347.32	1 040.71
30.11.93-06.12.93	1 000 000.00	Svenska	6 DF	5 3/16	23 354 347.32	852.74
01.12.93-06.12.93	1 000 000.00	Barclays	5 DF	5	20 321 466.91	684.93
01.12.93-06.12.93	3 035 861.36	Sanwa	5 DF	5 1/4	23 357 328.27	2 183.32
06.12.93-07.12.93	3 000 000.00	Barclays	ON	4 3/4	14 700 000.00	390.41
06.12.93-07.12.93	3 042 788.44	Mitsubishi	ON	4 7/8	17 742 788.44	406.40
06.12.93-07.12.93	1 000 852.74	Svenska	ON	5	18 743 641.18	137.10
06.12.93-07.12.93	3 038 044.68	Sanwa	ON	4 7/8	21 781 685.86	405.77
07.12.93-	1 000 000.00	Barclays	Call		12 700 000.00	5 178.09 <1>
07.12.93-07.01.94	3 000 000.00	Sakura	1 MF	5 7/16	15 700 000.00	13 854.45
07.12.93-07.12.94	1 000 000.00	Norwich	12 MF	5 3/32	16 700 000.00	50 937.50
07.12.93-07.12.94	1 000 000.00	North of England	12 MF	5 1/8	17 700 000.00	51 250.00
07.12.93-08.12.93	1 000 989.84	Svenska	ON	6 1/2	18 700 989.84	178.26
07.12.93-07.01.94	3 038 450.45	Sanwa	1 MF	5 7/16	21 739 440.29	14 032.02
16.12.93-17.01.94	1 004 674.66	Svenska	1 MF	5 11/16	20 743 125.11	5 009.61
31.12.93-28.02.94	500 000.00	Svenska	2 MF	5 5/16	20 743 125.11	4 293.66
31.12.93-07.01.94	47 000.00	Mitsubishi	7 DF	4 3/4	20 790 125.11	42.82
05.01.94-07.01.94	1 819 000.00	Barclays	2 DF	5 1/8	20 909 125.11	510.82
07.01.94-10.01.94	1 819 000.00	Barclays	ON	4	14 823 674.66	598.03
07.01.94-07.07.94	2 000 000.00	Dai-ichi	6 MF	5 9/32	16 823 674.66	52 378.42
07.01.94-07.07.94	1 000 000.00	Scarborough	6 MF	5 5/16	17 823 674.66	26 344.18
07.01.94-07.07.94	1 000 000.00	Leek United	6 MF	5 3/8	18 823 674.66	26 654.11
07.01.94-09.01.95	2 000 000.00	Bristol & West	12 MF	5 1/4	20 823 674.66	105 575.34
07.01.94-07.02.94	80 000.00	Mitsubishi	1 MF	5	20 903 674.66	339.73
10.01.94-11.01.94	1 200 000.00	Barclays	ON	5	20 284 674.66	164.38
11.01.94-18.01.94	1 000 000.00	Barclays	7 DF	5 1/8	20 084 674.66	982.88
11.01.94-11.10.94	1 000 000.00	Credito Italiano	9 MF	5 1/4	21 084 674.66	39 267.12
17.01.94-19.01.94	1 009 684.27	Svenska	2 DF	5 1/2	20 589 684.27	304.29
18.01.94-19.01.94	1 000 000.00	Barclays	ON	4 3/8	20 589 684.27	119.86

<1> Interest received from 7.12.93 to 29.12.1993

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
19.01.94-24.01.94	1 000 000.00	Barclays	5 DF	5 3/8	19 580 000.00	736.30
19.01.94-24.01.94	1 009 988.56	Svenska	5 DF	5 3/8	20 589 988.56	743.66
24.01.94-25.01.94	1 000 000.00	Barclays	ON	5 3/8	19 580 000.00	147.26
24.01.94-25.01.94	1 010 732.22	Svenska	ON	5 5/8	20 590 732.22	155.76
24.01.94-07.02.94	67 000.00	Mitsubishi	14 DF	5 1/4	20 657 732.22	134.92
25.01.94-25.04.94	1 000 000.00	Union Discount	3 MF	5 13/32	19 647 000.00	13 330.48
25.01.94-25.01.95	1 000 000.00	Union Discount	12 MF	5 5/16	20 647 000.00	53 125.00
26.01.94-27.01.94	1 500 000.00	Barclays	ON	5 1/2	22 147 000.00	226.03
26.01.94-27.01.94	78 000.00	Mitsubishi	ON	5	22 225 000.00	10.68
27.01.94-28.01.94	2 900 000.00	Barclays	ON	5 1/2	23 547 000.00	436.99
27.01.94-31.01.94	78 000.00	Mitsubishi	4 DF	5 1/4	23 625 000.00	44.88
28.01.94-28.06.94	3 000 000.00	Long Term Credit	5 MF	5 11/32	23 725 000.00	66 321.06
31.01.94-01.02.94	446 000.00	Mitsubishi	ON	5 1/4	24 093 000.00	64.15
31.01.94-01.02.94	1 500 000.00	Barclays	ON	5 1/8	25 593 000.00	210.62
31.01.94-01.02.94	1 200 000.00	Barclays	ON	5	26 793 000.00	164.38
31.01.94-01.02.94	1 280 000.00	Barclays	ON	5	28 073 000.00	175.34
31.01.94-02.03.94	4 000 000.00	Sakura	1 MF	5 15/32	32 073 000.00	17 979.45
01.02.94-02.06.94	2 000 000.00	Scarborough	4 MF	5 3/8	29 647 000.00	35 636.99
01.02.94-05.04.94	4 000 000.00	Abbey National	2 MF	5 3/8	33 647 000.00	37 109.59
01.02.94-02.02.94	5 000 000.00	Fuji Bank	ON	4	38 647 000.00	547.95
01.02.94-02.02.94	4 500 000.00	Mitsubishi	ON	3 1/4	43 147 000.00	400.68
01.02.94-02.02.94	1 100 000.00	Mitsubishi	ON	2 1/2	44 247 000.00	75.34
01.02.94-02.02.94	6 000 000.00	Barclays	ON	3 1/4	50 247 000.00	534.25
01.02.94-02.02.94	10 000 000.00	Barclays	ON	3 1/4	60 247 000.00	890.41
01.02.94-02.02.94	17 000 000.00	Barclays	ON	3	77 247 000.00	1 397.26
02.02.94-16.02.94	4 000 000.00	Bank of Tokyo	14 DF	5 3/8	37 647 000.00	8 246.58
02.02.94-16.02.94	4 000 000.00	Alexanders	14 DF	5 5/16	41 647 000.00	8 150.68
02.02.94-16.02.94	4 000 000.00	Bayerische	14 DF	5 5/16	45 647 000.00	8 150.68
02.02.94-05.04.94	4 000 000.00	Midland	2 MF	5 3/8	49 647 000.00	36 520.55
02.02.94-03.05.94	4 000 000.00	Svenska	3 MF	5 3/8	53 647 000.00	53 013.70
02.02.94-02.06.94	4 000 000.00	Landesbank Hessen	4 MF	5 5/16	57 647 000.00	69 863.01

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
02.02.94-04.07.94	4 000 000.00	Sanwa	5 MF	5 5/16	61 647 000.00	88 493.15
02.02.94-02.11.94	4 000 000.00	Credit Lyonnais	9 MF	5 7/32	65 647 000.00	156 133.56
02.02.94-03.05.94	2 000 000.00	Stroud & Swindon	3 MF	5 13/32	67 647 000.00	26 660.96
02.02.94-02.06.94	4 000 000.00	Mitsubishi	4 MF	5 5/16	71 647 000.00	69 863.01
02.02.94-03.02.94	1 700 000.00	Mitsubshi	ON	5	73 347 000.00	232.88
02.02.94-03.02.94	8 000 000.00	Barclays	ON	5 1/2	81 347 000.00	1 205.48
02.02.94-03.02.94	1 700 000.00	Barclays	ON	5 1/2	83 047 000.00	256.16
03.02.94-05.09.94	4 000 000.00	Nationwide	7 MF	5.29	75 647 000.00	124 061.37
03.02.94-05.10.94	4 000 000.00	Derbyshire	8 MF	5 1/4	79 647 000.00	140 383.56
03.02.94-03.05.94	4 000 000.00	Nomura	3 MF	5 13/32	83 647 000.00	52 729.45
03.02.94-04.02.94	1 000 000.00	Barclays	ON	4 3/4	84 647 000.00	130.14
03.02.94-04.02.94	1 000 000.00	Barclays	ON	5 1/2	85 647 000.00	150.68
04.02.94-06.02.95	2 000 000.00	Cheshire	12 MF	5 3/8	85 647 000.00	108 089.04
07.02.94-28.02.94	147 000.00	Mitsubsihi	21 DF	5 1/4	85 647 000.00	444.02
09.02.94-10.02.94	1 500 000.00	Barclays	ON	5	87 147 000.00	205.48
10.02.94-14.02.94	1 500 000.00	Barclays	4 DF	4	87 147 000.00	657.53
14.02.94-21.02.94	1 000 000.00	Barclays	7 DF	4 7/8	86 647 000.00	934.93
16.02.94-18.02.94	4 000 000.00	Barclays	2 DF	4 3/4	78 647 000.00	1 041.10
16.02.94-15.07.94	4 000 000.00	Woolwich	5 MF	5 1/8	82 647 000.00	83 684.93
16.02.94-16.06.94	2 000 000.00	Bristol & West	4 MF	5 5/32	84 647 000.00	33 904.11
16.02.94-18.02.94	2 008 150.68	Alexanders	2 DF	5	86 655 150.68	550.18
18.02.94-21.02.94	2 008 700.86	Alexanders	ON	4 3/4	82 655 700.86	784.21
18.02.94-21.02.94	1 500 000.00	Barclays	ON	4 1/2	84 155 700.86	554.79
21.02.94-21.04.94	4 000 000.00	Sumitomo	2 MF	5 1/8	83 647 000.00	33 136.99
02.03.94-03.03.94	7 500 000.00	Barclays	ON	4	84 500 000.00	821.92
03.03.94-03.05.94	4 000 000.00	Barclays	2 MF	5 1/16	81 000 000.00	33 842.47
03.03.94-07.03.94	1 000 000.00	Barclays	4 DF	4 1/2	82 000 000.00	493.15
03.03.94-17.03.94	3 000 000.00	Alexanders	14 DF	5	85 000 000.00	5 753.42
07.03.94-14.03.94	1 000 000.00	Barclays	7 DF	4 3/4	85 000 000.00	910.96
09.03.94-10.03.94	1 000 000.00	Barclays	ON	4 1/2	86 000 000.00	123.29
10.03.94-10.06.94	1 500 000.00	Credito Italiano	3 MF	5 1/16	86 500 000.00	19 140.41

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
14.03.94-17.03.94	700 000.00	Barclays	3 DF	5 1/16	86 200 000.00	291.27
17.03.94-24.03.94	2 000 000.00	Alexanders	7 DF	4 7/8	84 500 000.00	1 869.86
17.03.94-21.03.94	1 000 000.00	Barclays	4 DF	4	85 500 000.00	438.36
21.03.94-24.03.94	1 200 000.00	Barclays	3 DF	4 1/4	85 700 000.00	419.18
24.03.94-25.03.94	2 400 000.00	Barclays	ON	5	83 900 000.00	328.77
24.03.94-28.03.94	2 001 869.86	Alexanders	4 DF	5 1/4	85 901 869.86	1 151.76
25.03.94-27.03.95	1 000 000.00	Cheshire	12 MF	5 7/16	84 501 869.86	54 672.95
25.03.94-28.03.94	1 400 000.00	Barclays	ON	4 3/8	85 901 869.86	503.42
28.03.94-28.03.95	1 000 000.00	Credito Italiano	12 MF	5 9/16	83 500 000.00	55 625.00
28.03.94-30.03.94	2 003 021.62	Alexanders	2 DF	5 1/4	85 503 021.62	576.21
30.03.94-31.03.94	1 003 021.62	Alexanders	ON	4 1/4	84 503 021.62	116.79
30.03.94-30.03.95	1 000 576.21	Long Term Credit	12 MF	5 3/4	85 503 597.83	57 533.13
31.03.94-05.04.94	1 003 138.41	Alexanders	ON	4	82 503 714.62	549.66
31.03.94-05.04.94	1 000 000.00	Barclays	ON	3	83 503 714.62	410.96
05.04.94-06.04.94	1 003 688.07	Alexanders	ON	4 3/4	72 504 264.28	130.62
05.04.94-06.04.94	7 000 000.00	Barclays	ON	4 1/2	79 504 264.28	863.01
05.04.94-06.04.94	4 036 520.55	Midland	ON	4 3/4	83 540 784.83	525.30
06.04.94-13.04.94	3 003 818.69	Alexanders	7 DF	5	74 504 394.90	2 880.38
06.04.94-07.04.94	2 700 000.00	Barclays	ON	3 5/8	77 204 394.90	268.15
06.04.94-07.04.94	4 037 045.85	Midland	ON	4 3/8	81 241 440.75	483.89
07.04.94-11.04.94	1 037 529.74	Midland	4 DF	4 5/16	75 541 924.64	490.34
07.04.94-11.04.94	2 500 000.00	Midland	4 DF	4 5/16	78 041 924.64	1 181.51
07.04.94-07.10.94	3 000 000.00	Sakura	6 MF	5 13/32	81 041 924.64	81 315.92
11.04.94-13.04.94	3 000 000.00	Midland	2 DF	4 3/8	80 504 394.90	719.18
13.04.94-15.04.94	3 000 719.18	Midland	2 DF	4 3/4	77 501 295.39	781.01
13.04.94-15.04.94	3 006 699.07	Alexanders	2 DF	4 3/4	80 507 994.46	782.57
15.04.94-18.04.94	3 001 500.19	Midland	ON	4 5/8	77 502 076.40	1 140.98
15.04.94-15.09.94	2 000 000.00	Leeds & Holbeck	5 MF	5 11/32	79 502 076.40	44 799.66
15.04.94-15.11.94	1 150 000.00	West Bromwich	7 MF	5 13/32	80 652 076.40	36 451.46
18.04.94-21.04.94	3 001 500.19	Gerrard & National	3 DF	4 5/8	80 652 076.40	1 140.98
21.04.94-21.09.94	3 000 000.00	Fuji Bank	5 MF	5 3/8	76 650 576.21	67 592.47

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
21.04.94-22.04.94	4 000 000.00	Barclays	ON	5 1/2	80 650 576.21	602.74
22.04.94-25.04.94	3 000 000.00	Barclays	ON	4 1/2	79 650 576.21	1 109.59
25.04.94-26.04.94	1 000 000.00	Barclays	ON	4 1/2	76 650 576.21	123.29
25.04.94-26.04.94	1 013 330.48	Union Discount	ON	5	77 663 906.69	138.82
26.04.94-03.05.94	1 013 469.29	Union Discount	7 DF	4 3/4	76 664 045.50	923.23
26.04.94-26.04.95	1 000 000.00	NWS Bank	12 MF	5 27/32	77 664 045.50	58 437.50
03.05.94-03.11.94	4 000 000.00	Svenska	6 MF	5 3/8	66 650 576.21	108 383.56
03.05.94-17.05.94	4 000 000.00	Gerrard & National	14 DF	4 15/16	70 650 576.21	7 575.34
03.05.94-04.05.94	6 000 000.00	Barclays	ON	4 1/2	76 650 576.21	739.73
04.05.94-04.11.94	2 000 000.00	Leeds & Holbeck	6 MF	5 15/32	72 650 576.21	55 136.99
04.05.94-09.05.94	600 000.00	Barclays	5 DF	4 7/8	73 250 576.21	400.68
04.05.94-05.05.94	4 000 000.00	Barclays	ON	4 1/2	77 250 576.21	493.15
05.05.94-06.05.94	2 000 000.00	Barclays	ON	5 1/4	75 250 576.21	287.67
05.05.94-05.10.94	1 000 000.00	Fuji Bank	5 MF	5 3/8	76 250 576.21	22 530.82
05.05.94-05.10.94	1 000 000.00	Lambeth	5 MF	5 3/8	77 250 576.21	22 530.82
06.05.94-09.05.94	2 000 000.00	Barclays	ON	5 1/16	77 250 576.21	832.19
09.05.94-10.05.94	600 000.00	Barclays	ON	4	75 250 576.21	65.75
09.05.94-09.11.94	1 000 000.00	West Bromwich	6 MF	5 1/2	76 250 576.21	27 726.03
09.05.94-09.05.95	1 000 000.00	West Bromwich	12 MF	6	77 250 576.21	60 000.00
17.05.94-17.11.94	3 000 000.00	Gerrard & National	6 MF	5 9/32	75 650 576.21	79 869.86
17.05.94-20.05.94	1 007 575.34	Gerrard & National	3 DF	4 3/4	76 658 151.55	393.37
20.05.94-23.05.94	1 007 968.71	Gerrard & National	ON	4 1/2	76 658 544.92	372.81
02.06.94-04.07.94	4 000 000.00	Skandinaviska	1 MF	5	69 650 576.21	17 534.25
02.06.94-06.06.94	2 000 000.00	Barclays	4 DF	4 3/4	71 650 576.21	1 041.10
02.06.94-03.06.94	4 069 863.01	Landesbank Hessen	ON	4 1/2	75 720 439.22	501.76
03.06.94-06.06.94	4 070 364.77	Landesbank Hessen	ON	4 3/4	75 720 940.98	1 589.12
06.06.94-07.06.94	4 071 953.89	Landesbank Hessen	ON	4	73 722 530.10	446.24
06.06.94-07.06.94	1 000 000.00	Barclays	ON	3 7/8	74 722 530.10	106.16
06.06.94-10.06.94	1 000 000.00	Barclays	4 DF	4 3/8	75 722 530.10	479.45
07.06.94-08.06.94	4 072 400.13	Landesbank Hessen	ON	4 3/8	74 722 976.34	488.13
08.06.94-08.09.94	4 000 000.00	R & I Bank	3 MF	5 1/8	74 650 576.21	51 671.23

INVESTMENT TABLE FROM 1 JULY 1993 TO 30 JUNE 1994

PERIOD	AMOUNT	INSTITUTION	TERM*	RATE	BALANCE	INTEREST
10.06.94-12.12.94	1 519 140.41	Credito Italiano	6 MF	5 5/16	73 669 716.62	40 904.94
10.06.94-19.12.94	1 000 000.00	Chelsea	192 DF	5 11/32	74 669 716.62	28 109.59
16.06.94-17.06.94	2 000 000.00	Barclays	ON	4 3/4	74 669 716.62	260.27
17.06.94-20.06.94	1 500 000.00	Barclays	ON	4 1/8	74 169 716.62	508.56
17.06.94-19.06.95	850 000.00	West Bromwich	12 MF	6 1/8	75 019 716.62	52 347.77
20.06.94-21.06.94	1 000 000.00	Barclays	ON	4 1/8	74 519 716.62	113.01
21.06.94-28.06.94	1 000 000.00	Barclays	7 DF	4 11/16	74 519 716.62	898.97
28.06.94-29.06.94	4 000 000.00	Barclays	ON	4 1/4	74 519 716.62	465.75
29.06.94-04.07.94	1 000 000.00	Barclays	5 DF	4 3/4	71 519 716.62	650.68
29.06.94-29.12.94	3 000 000.00	Midland	6 MF	5 15/32	74 519 716.62	82 255.99

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- * DF: Fixed-term deposits for number of days
 MF: Fixed-term deposits for number of months
 ON: Overnight deposits held till next business day

ANNEX II

MONTHLY BALANCES ON INVESTMENT ACCOUNTS FROM JULY 1993 TO JUNE 1994

Institution	31-7-93	31-8-93	30-9-93	31-10-93	30-11-93	31-12-93	31-1-94	28-2-94	31-3-94	30-4-94	31-5-94	30-6-94
Alexanders Discount									1 003 138.41			
Abbey National								4 000 000.00	4 000 000.00			
Barclays	2 100 000.00	1 000 000.00	1 000 000.00	3 500 000.00	4 000 000.00	1 500 000.00	4 880 000.00	1 000 000.00	8 000 000.00	5 000 000.00	1 000 000.00	2 000 000.00
Bristol & West							2 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	2 000 000.00
Chelsea												1 000 000.00
Cheshire	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00
Credito Italiano	1 000 000.00	2 005 396.40					1 000 000.00	1 000 000.00	3 500 000.00	3 500 000.00	3 500 000.00	3 519 140.41
Credit Lyonnais								4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Dai-ichi Kangyo							2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00
Derbyshire								4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Fuji Bank										3 000 000.00	3 000 000.00	3 000 000.00
Gerrard & National												
Heart of England	3 300 000.00	3 300 000.00	2 300 000.00	2 300 000.00	2 300 000.00	1 700 000.00						
IIB	1 000 000.00	1 000 000.00	1 000 000.00									
Lambeth	1 500 000.00	1 500 000.00	1 500 000.00	1 500 000.00								
Landesbank Hessen								4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	1 000 000.00
Leeds & Holbeck										2 000 000.00	4 000 000.00	4 000 000.00
Leek United	1 000 000.00	1 000 000.00	2 000 000.00	1 000 000.00	1 000 000.00		1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00
Long Term Credit			3 000 000.00				3 000 000.00	3 000 000.00	4 000 578.21	4 000 578.21	4 000 578.21	1 000 578.21
Midland								4 000 000.00	4 000 000.00			3 000 000.00
Mitsubishi				3 015 123.28	3 021 486.81	47 000.00	563 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	
National Counties	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00			
Nationwide								4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Newcastle			1 000 000.00	1 000 000.00								
Nomura								4 000 000.00	4 000 000.00	4 000 000.00		
North of England	4 000 000.00	4 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00
Norwich	3 500 000.00	3 500 000.00				1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00
Nottingham	2 000 000.00	2 000 000.00	4 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00				
NWS										1 000 000.00	1 000 000.00	1 000 000.00
Principality	1 000 000.00	1 000 000.00										
R & I Bank												4 000 000.00
Sakura						3 000 000.00	4 000 000.00	4 000 000.00		3 000 000.00	3 000 000.00	3 000 000.00

Institution	31-7-93	31-8-93	30-9-93	31-10-93	30-11-93	31-12-93	31-1-94	28-2-94	31-3-94	30-4-94	31-5-94	30-6-94
Sanwa	2 000 000.00	2 000 000.00	3 000 000.00	3 000 000.00	3 032 880.41	3 038 450.45		4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Scarborough	1 000 000.00		2 000 000.00	2 000 000.00			1 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	1 000 000.00
Staffordshire	1 000 000.00											
Sikandinaviska												4 000 000.00
Stroud & Swindon												
Sumitomo								2 000 000.00	2 000 000.00	2 000 000.00		
Svenska					2 000 000.00	1 504 674.66	500 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Union Discount	3 000 000.00	3 000 000.00					2 000 000.00	2 000 000.00	2 000 000.00	2 013 469.29	1 000 000.00	1 000 000.00
West Bromwich										1 150 000.00	3 150 000.00	4 000 000.00
Woolwich								4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Total	30 400 000.00	28 305 396.40	28 800 000.00	25 315 123.29	23 354 347.32	20 780 125.11	32 073 000.00	83 000 000.00	83 503 714.62	77 864 045.50	75 850 578.21	74 519 716.62

INVESTMENTS MADE IN EXCESS OF THE NORMAL LIMITS LAID DOWN IN FINANCIAL REGULATION 7.1(c)

<u>Institution</u>	<u>Period during which limit exceeded</u>	<u>Amount by which limit exceeded</u>	<u>Reason for exceeding limit</u>
Sanwa Bank	12.07.93–13.07.93	19 958.90	Addition of interest to principal overnight
Barclays	13.08.93–16.08.93	100 000.00	Repayment from another institution overnight
Barclays	08.09.93–09.09.93	200 000.00	Repayment from another institution overnight
Barclays	09.09.93–10.09.93	200 000.00	Repayment from another institution overnight
Barclays	08.11.93–09.11.93	500 000.00	Repayment from another institution overnight
Barclays	10.11.93–11.11.93	1 500 000.00	Repayment from another institution overnight
Barclays	11.11.93–12.11.93	2 500 000.00	Repayment from another institution overnight
Barclays	16.11.93–19.11.93	1 000 000.00	Repayment from another institution overnight
Barclays	19.11.93–22.11.93	1 000 431.51	Repayment from another institution overnight
Barclays	22.11.93–24.11.93	1 001 078.96	Repayment from another institution overnight
Barclays	24.11.93–29.11.93	1 078.96	Addition of interest to principal overnight
Barclays	01.12.93–03.12.93	1 000 000.00	Repayment from another institution overnight
Barclays	03.12.93–06.12.93	500 000.00	Repayment from another institution overnight
Barclays	01.02.94–02.02.94	30 000 000.00	Investment overnight of funds received too late to take quotations for same day investment
Fuji Bank	01.02.94–02.02.94	1 000 000.00	It was considered to be in the Fund's interest to invest £5,000,000 overnight at 4% pa
Mitsubishi	01.02.94–02.02.94	1 747 000.00	Investment overnight of funds received too late to take quotations for same day investment

<u>Institution</u>	<u>Period during which limit exceeded</u>	<u>Amount by which limit exceeded</u>	<u>Reason for exceeding limit</u>
Barclays	02.02.94–03.02.94	6 700 000.00	Investment overnight of funds received too late to take quotations for same day investment
Mitsubishi	02.02.94–03.02.94	1 847 000.00	Investment overnight of funds received too late to take quotations for same day investment
Svenska	02.02.94–28.02.94	500 000.00	It was considered to be in the Fund's interest to invest £4 million for 3 months fixed: the rate quoted by this institution (5 3/8%) was the joint highest offered
Mitsubishi	07.02.94–28.02.94	147 000.00	Additional funds received and invested for only 21 days fixed
Barclays	16.02.94–18.02.94	2 000 000.00	Repayment from another institution overnight
Barclays	02.03.94–03.03.94	4 500 000.00	Repayment from another institution overnight
Barclays	03.03.94–09.03.94	2 000 000.00	Repayment from another institution overnight
Barclays	09.03.94–10.03.94	3 000 000.00	Repayment from another institution overnight
Barclays	10.03.94–14.03.94	2 000 000.00	Repayment from another institution overnight
Barclays	14.03.94–17.03.94	1 700 000.00	Repayment from another institution overnight
Barclays	17.03.94–21.03.94	2 000 000.00	Repayment from another institution overnight
Barclays	21.03.94–24.03.94	2 200 000.00	Repayment from another institution overnight
Barclays	24.03.94–25.03.94	3 400 000.00	Repayment from another institution overnight
Barclays	25.03.94–28.03.94	2 400 000.00	Repayment from another institution overnight
Long Term Credit	30.03.94–28.06.94	576.21	Interest transferred with principal from another institution in error, and treated as principal
Barclays	31.03.94–05.04.94	2 000 000.00	Repayment from another institution overnight

<u>Institution</u>	<u>Period during which limit exceeded</u>	<u>Amount by which limit exceeded</u>	<u>Reason for exceeding limit</u>
Barclays	05.04.94–06.04.94	8 000 000.00	Repayments from various institutions overnight
Midland	05.04.94–06.04.94	36 520.55	Addition of interest to principal overnight
Barclays	06.04.94–07.04.94	3 700 000.00	Repayments from various institutions overnight
Midland	06.04.94–07.04.94	37 045.85	Roll over of interest overnight
Barclays	21.04.94–22.04.94	5 000 000.00	Repayments from various institutions overnight
Barclays	22.04.94–25.04.94	4 000 000.00	Repayments from various institutions overnight
Barclays	25.04.94–26.04.94	2 000 000.00	Repayment from another institution overnight
Barclays	03.05.94–04.05.94	3 000 000.00	Repayments from various institutions overnight
Barclays	04.05.94–05.05.94	1 600 000.00	Repayment from another institution overnight
Gerrard & National	17.05.94–20.05.94	7 575.34	Addition of interest for 3 days
Gerrard & National	20.05.94–23.05.94	7 968.71	Roll over of interest for 3 days
Landesbank Hessen	02.06.94–03.06.94	69 863.01	Addition of interest to principal overnight
Landesbank Hessen	03.06.94–06.06.94	70 364.77	Roll over of interest overnight
Landesbank Hessen	06.06.94–07.06.94	71 953.89	Roll over of interest overnight
Landesbank Hessen	07.06.94–08.06.94	72 400.13	Roll over of interest overnight