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The following Notice was taken from *The London Gazette* of Wednesday, 25th September 1984.

TREASURY

Treasury Chambers,
London S.W.1.

21st September 1984

TENDERS FOR TREASURY BILLS

1. THE Lords Commissioners of Her Majesty's Treasury hereby give notice that Tenders will be received at the Securities Office, Bank of England, Threadneedle Street, on Friday, 28th September 1984, at 1 p.m., for Treasury Bills to be issued under the Treasury Bills Act 1877, and the National Loans Act 1968, to the amount of £100,000,000.
2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000, £250,000 or £1,000,000. They will be dated at the option of the tenderer on any business day from Monday, 1st October 1984 to Friday, 5th October 1984 inclusive and will be due 91 days after date.
3. The Bills will be issued and paid at the Bank of England.
4. Each Tender must be for an amount of not less than £50,000 and must specify the date on which the Bills required are to be dated and the net amount per cent (being a multiple of one halfpenny) which will be given for the amount applied for. Separate Tenders must be lodged for Bills of different dates.
5. Tenders must be made through a London Banker, Discount House or Broker.
6. Notification will be sent on the same day as Tenders are received to the persons whose Tenders are accepted in whole or in part. Payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on the day on which the relative Bills are to be dated.
7. Tenders must be made on the printed forms which may be obtained from the Bank of England.
8. The Lords Commissioners of Her Majesty's Treasury reserve the right of rejecting any Tenders.

THE Secretary of State, in exercise of his powers under Section 11(1)(a) of the COMPETITION ACT 1980, hereby refers to the Monopolies and Mergers Commission the questions set out below relating to the efficiency and costs of the British Railways Board in its property activities.

For the purpose of this reference:-

- (a) "land" includes buildings on and air space over land; and
- (b) "property activities" means activities in the acquisition, management, development and disposal of land, whether or not owned by the Board, but excluding land forming part of the estate of any enterprise of the Board or of any of its subsidiaries which is an enterprise whose proposed sale has been announced.

The commission shall upon this reference investigate and report on the following questions:-

- (i) whether the Board could improve its efficiency and thereby reduce its costs in the exercise of its property activities, with particular reference to:
 - (a) the criteria according to which and procedures by which decisions are taken in the exercise of those activities, including the criteria according to which land is made available for development and/or disposal;
 - (b) the scope for development and/or disposal of land in respect of which it exercises those activities;
 - (c) the scope for increased private sector finance for and participation in those activities;
 - (d) its policy in relation to charges made in the exercise of those activities;
 - (e) the Board's internal management information systems, including those for attributing to a particular part of the enterprise of the Board and its subsidiaries the cost of land used in that part;
 - (f) whether the present manner of exercise by the Board of those activities and relationship between that exercise and the exercise of the other activities of the Board and its subsidiaries is in the best financial interest of the Board and its subsidiaries taken as a whole;
 - (g) the scope for increased commercial use of sites on stations; and