



Treasury Chambers, Parliament Street, SW1P 3AG
01-233 3000

20 July 1983

Michael Scholar Esq
10 Downing Street
LONDON
SW1

Dear Michael,

BP

I see that we've omitted to send you the intended enclosure to the Chancellor's minute to the Prime Minister earlier today about a sale of BP shares. Here it is.

Yours ever,

A handwritten signature in black ink, appearing to be 'J O Kerr'.

J O KERR

Principal Private Secretary

2

QUESTION

To ask Mr Chancellor of the Exchequer what proposals he has for achieving the expanded programme of asset sales in 1983-84 which he announced on 7 July.

ANSWER

I expect to raise up to £500 million of the asset sales which I am seeking before the end of the 1983-84 financial year from an Offer for Sale of a further tranche of BP shares.

Parliamentary approval for expenditure in connection with such a sale of BP shares will be sought in a new Vote which will be introduced in a Supplementary Estimate. Pending that approval, any necessary expenditure will be met by repayable advances from the Contingencies Fund.

