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9th April, 1986

**Private and Confidential**

The Rt. Hon. Mrs. Margaret Thatcher, FRS, MP,  
10 Downing Street,  
London SW1

*Dear Prime Minister,*

Very many thanks for your letter of 3rd April telling me of the plan (subject to consultation) for secondary legislation under the forthcoming Financial Services Act to re-establish the pre-1956 prospectus provisions. This is excellent news and will, indeed, be most helpful.

May I take this opportunity before passing the Chair of BL to Graham Day at the end of the month, to tell you that though some of the behavioural aspects and, of course, the outcome of the GM affair were, to say the least, depressing, it was a comfort to know that your judgement of the best commercial choice was the same as ours.


We are, of course, pushing on as fast as possible towards identifying the most commercially tenable plan for the Land Rover/Range Rover and other commercial vehicle businesses.

The most difficult residual problems attach - as I am sure you know - to the Truck and Bus Companies. As to the first of these, there is a distinct likelihood that unless GM's interest in it can be revived, it will either be a perpetual "passenger" or have to be liquidated with whatsoever consequences.

There may be a moment when a high level attempt to bring GM back to do the best deal that can be contrived is feasible. If it should be so, then I hope profoundly that you and the Secretary of State will be willing and able to take appropriate action. If, in such circumstances, I can be of the slightest help, I am, needless to say, at your disposal.

With kindest regards and best thanks for your efforts on BL's affairs during some trying years.

*Sincerely -  
Austin Bide*



Sir Austin Bide  
Chairman

Sir Austin BIDE

8/11

24/4

ack/ 10 April 1986

I enclose a copy of a letter which the Prime Minister has received from Sir Austin Bide.

I should be grateful if you would provide a draft reply which the Prime Minister might send to Sir Austin by Thursday 24 April.

(DAVID NORRGROVE)

Miss Catherine Bradley,  
Department of Trade and Industry.

Reminds  
Pass to me  
for phone chase also.  
JD 24/4

EC