

S E C R E T



BAT INDUSTRIES

To R. G. Baker, Esq.
Legal Dept.

From K. Etherington
Group Taxation Dept.

Re:

Date 14th May 1984

IMASCO SHARES

In your draft note to the Chairman's Policy Committee may I suggest that we add the following figures under Section 2:

The Group earnings reduction of 2,550,000 shares at different average prices is shown below:

	C\$M
\$ 37	5.425
\$ 38	5.618
\$ 39	5.811
\$ 40	6.004
\$ 41	6.197
\$ 42	6.389

K. Etherington

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