

Friday, 10th April, 1981.

The Gilt-Edged market opened quietly firm with prices generally slightly above yesterday's close. At this level a certain amount of buying came in and prices rose gradually throughout the morning, $\frac{3}{8}$ By lunchtime the market was about $\frac{1}{4}$ up in short-dated stocks and better in longs. During the afternoon trading was much quieter but the longer end improved a further $\frac{1}{8}$ to close $\frac{1}{2}$ up on the day, with the authorities having been able to sell a certain amount of stock.

The Industrial market opened better on the first day of the new three-week account. Institutional buyers were again in evidence and prices moved higher during the day. However, the upward trend was not maintained and most sectors closed slightly below the best levels although the undertone remained extremely firm. Engineering issues were in demand on hopes of an upturn in the economy. G.K.N., Tube Investments and Vickers were particularly strong features. Electricals continued to be well supported but Plessey eased on profit-taking. G.E.C. and Rank Organisation were sharply higher on persistent buying interest. Clearing Banks and Insurance shares were usually better. Among other Financials, Mercantile House and Minster Assets encountered speculative demand on takeover suggestion. The Food, Stores and Property sectors were generally firm throughout. Kaffirs weakened in line with the lower gold price.

Financial Times Index (3.00 p.m.) 555.8 (up 6.0)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	31,460,000
	Purchases	£	3,544,000
	Nett Sales on balance	£	27,916,000