

Thursday, 23rd April, 1981.

The Gilt Edged market had an extremely quiet day. Prices opened generally steady and short-dated stocks improved marginally in early dealings. However very little business developed and shorts eased away again during the day to close about $\frac{1}{8}$ down on balance. Long-dated stocks showed no change for much of the day but finally lost $\frac{1}{8}$ in late dealings.

The Industrial market opened easier, affected by news of a large rights issue from Rowntree Mackintosh. Following yesterday's record Financial Times Index, most sectors encountered profit-taking and reacted accordingly. However, the undertone was still firm and prices began to recover towards the close although remaining lower on balance. Leading 'blue-chip' companies were dull and Dunlop eased after disappointing final results. Engineers were weak but Delta Metal moved against the trend on further consideration of yesterday's figures. Vickers were sharply higher in response to the profits which exceeded expectations. Food shares were generally better although Rowntree Mackintosh were flat on the yearly results and rights issue to raise £42 million. British Sugar improved on suggestion that S. & W. Berisford may need to increase their proposed takeover terms. Clearing Banks were unchanged but Insurance issues fell through lack of support. Standard Chartered Bank weakened on the announcement of a revised bid for Royal Bank of Scotland. Fears still prevailed of a possible reference to the Monopolies Commission and Royal Bank were not marked up to the bid level. Kaffirs declined in line with the gold price.

Financial Times Index (3.00 p.m.) 579.3 (down 5.0)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales		NIL
	Purchases	£	1,333,000
	Nett Purchases on balance	£	1,333,000