

Friday, 24th April, 1981.

The Gilt Edged market has again been extremely quiet and prices have accordingly shown little change on the day. The market opened steady but short-dated stocks encountered a little selling during the earlier part of the morning and prices eased away to be up to $\frac{3}{16}$ down by lunchtime. Longs were originally slightly better in places but soon lost any improvement so as to show little change. During the afternoon shorts lost a further $\frac{1}{16}$ to close about $\frac{1}{4}$ down, while longs closed at the lunchtime level.

The Industrial market opened higher, extending the overnight improvement following the statement from National Westminster Bank suggesting lower interest rates in the near future. Considerable buying pressure during initial trading was not sustained and prices drifted back in two-way business. However, the undertone remained firm and most sectors closed above last night's levels. Leading 'blue-chip' companies were in demand with buyers appearing for ICI after the recent statement at the annual meeting. Dunlop were better on bid hopes following the decision to abandon their partnership with Pirelli. Engineering issues were well supported. GKN and Hawker Siddeley were particularly strong features on the expectation of increased profitability in any economic recovery. Among Food shares, BAT Industries improved prior to figures due next week. The Property and Building sectors were firm in anticipation of a possible fall in interest rates. Oils, Bank and Insurance shares were generally better although closing below their best. Kaffirs fluctuated narrowly as the bullion price increased marginally.

Financial Times Index (3.00 p.m.) 588.6 (up 4.3)

<u>C.N.D.</u>	Sales	NIL
	Purchases	91,000
	Nett Purchases on balance	91,000
<u>BANK</u>	Sales	NIL
	Purchases	1,796,000
	Nett Purchases	1,796,000