

Tuesday, 14th April, 1981.

In reaction to yesterday's fall the Gilt Edged market opened showing rises of $\frac{1}{8}$ in the shorts and up to $\frac{1}{4}$ in the long end. However, prices failed to retain these levels and slipped back in very quiet trading conditions. During the afternoon renewed interest pushed the market ahead again and it closed quietly at the better levels again.

The Industrial market opened steady. Most sectors improved during the morning session on selective investment interest. However, this was not sustained and prices fluctuated narrowly in later business before closing slightly higher on balance. Engineering issues were well supported with institutional demand for G.K.N, Tubes and other leading stocks. Northern Engineering were better following annual results. Hawker Siddeley encountered buyers prior to final profits expected tomorrow. Building shares were generally unchanged, although Ready Mixed Concrete eased on lower yearly figures. The Property sector was weak on fears that interest rates might not be cut in the near future. Clearing Banks and Insurance companies remained dull with the continued absence of any support. Among steady 'blue-chip' shares, Glaxo were initially higher on last night's well received profits and statement, but later drifted lower to close around the overnight level. Kaffirs were easier in line with the bullion price.

Financial Times Index (3.00 p.m.) 547.6 (up 1.0)

<u>C.N.D.</u>	Sales and Purchases	NIL
<u>BANK</u>	Sales	NIL
	Purchases	£ 3,067,000
	Nett Purchases on balance	£ 3,067,000