

Friday, 19th June, 1981.

The Gilt-Edged market has been very quiet today with prices generally easier under the influence of a lower U.S. bond market overnight. Prices opened about $\frac{3}{16}$ down in shorts and $\frac{3}{8}$ lower in longs and very small two-way dealings took place at around this level. The market remained extremely quiet but prices lost a little further ground on balance during the day to close about $\frac{5}{16}$ down in shorts and up to $\frac{1}{2}$ down in longs.

The Industrial market opened lower, influenced by the cautious tone of the latest Bank of England quarterly bulletin and yesterday's increase of American interest rates. However, through technical factors and selective investment interest, most sectors recovered during the day to close around overnight levels. Oil issues rallied although British Petroleum remained dull on further consideration of their £600 million rights issue. Tricentral were well supported on news of the latest North Sea oil discovery. Among firm 'blue-chip' companies, Dunlop were in demand on revived hopes of an overseas bid. Electricals moved ahead with Plessey extending recent gains prior to next week's figures. Rank Organisation hardened following the announcement of cinema closures and reorganisations. Clearing Banks, Insurances and Properties drifted easier on lack of support. Kaffirs weakened in line with the bullion price.

Financial Times Index (3.00 p.m.) 540.6 (down 0.5)

<u>C.N.D.</u>	Sales	£	231,000
	Purchases		NIL
	Nett Sales on balance	£	231,000
<u>BANK</u>	Sales		NIL
	Purchases	£	11,305,000
	Nett Purchases on balance	£	11,305,000