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9 May 1991

Dear Adrian,

It has taken some time for the Times to publish my little letter, but just in case you did not spot it, I enclose a copy.

I will send copies to a few people who I know in the banking world Robin Ibbotson, Deputy Chairman, Tom Huldison, Deputy Governor Bank of Scotland.

But the impact would be all the greater if some are like yourself - esp in role of Non Executive directors, as with your appointment at the Bank of England, took up the cudgels.

Malini S.

I am on Turing Service - freemovers & daily beam.
a new experience.

to the company they have bought shares in, in any circumstances? The fact of the matter is that, unlike say a German Bank, they are investing, not their money, but investors' money. They, as opposed to their clients, risk nothing in this investment except their reputation as clever punters who can optimise the return on their fund. The interests of the target company as a production unit do not enter into

Idle ground

and efficient direction for these boundless energies must be in the search for what always exists, the middle ground and, a partial recognition of the other's case.

Industrialists must stop looking for other people to supply long-term funds with zero accountability. Equally funds must accept a more directly active role in the management of their money, and stop passing the buck to managers which they insist on measuring in a way which can only favour companies who refuse to invest in development. Only when this happens will British industry i.e. funds and boards of directors) consolidate and prosper. Whether such an event will ever occur, or whether both parties will continue to largely dispute the right of the other to exist remains to be seen. In the meantime the rest of us, as on-combatants and victims an only hope.

Yours faithfully,
V. BISHOP,
 Managing Director,
 Capital Value Brokers Ltd,
 7 Dufferin Street,
 Cl.

game with BT

The address was not a secret since the phone number was not ex-directory and if I had the correct telephone directory I could find the number, but it was not available.

I then asked where I could find the relevant local telephone directory. The Post Office no longer keeps them. I was told to consult a library, but then I was refused the use of the local library!

The Directory Enquiries is a waste of time. Thank goodness I did not have to pay for the limited and useless information BT can give me. I found the shop eventually, but with no thanks from BT!

Yours faithfully,
AN B. SHRANK,
 Crescent Place,
 Wren Walls, Shrewsbury.

known to man. They have a capacity for self-deception that is hard to match outside a nursery, as recent Crown Prosecutions have illustrated.

How refreshing it was to read Mr Messinger's account of how things looked from the trenches; not that his tale of woe will mean anything to people who 'do not know one end of a shop floor from another'. But the message is quite clear, that if you value your company you should seek sources of finance outside the Stock Market, a course of action taken by several companies in recent years.

Yours faithfully,
JOHN NICHOLS,
 Olsen Financial Consultants,
 Holton St Peter,
 Halesworth, Suffolk.

Odd competition

From Mr John K. Winget
 Sir, As a former Plessey shareholder, it appears to me that the monopolies commission invented a strange form of competition when they decided that two subsidiaries of GEC could provide competition if they were supervised by a government department.

Yours sincerely,
JOHN K. WINGET,
 Conway Crescent,
 Perivale, Greenford,
 Middx.

Paying on time

From Mr Martin E. Simons
 Sir, The CBI has pointed out that some 20 per cent of the many company failures are caused by inability to collect their money on time.

Non-executive directors have a key role to play to reduce business failures by ensuring that their charges pay on equitable and timely terms. It is a paradox that some big companies who use their muscle by delaying payments or unilaterally lengthening their terms have non-executive directors who sometimes are bankers. It is these same directors who then lament the magnitude of bank bad debts.

Part of the trouble is caused by simplistic calculations of asset gearing which ignore that some companies have "improved" their debt by not paying their suppliers who at December 1990 financed a greater proportion of stocks even though the latter have not been cut in terms of sales.

In the absence of enforceable standards of behaviour, shareholders should use corporate governance by challenging directors of companies who are laggard payers at forthcoming annual general meetings.

Yours truly,
MARTIN E. SIMONS,
 Granard Avenue,
 London, SW15.

Pilkington..	180	11	18	22	3 1/2	14	18	Pass	200	212	155
(*187)	200	29	9 1/2	15	16	27	31	May	13	25	47
	220	1	4 1/2	8 1/2	35	43	43	Jun	19	27	41
Prudential..	220	23	33	34	1 1/2	4 1/2	8	Jul	20	30	38
(*240)	240	9	19	24	7	13	16	Aug	28	34	45
	260	2	9	16	21	23	27	Dec	58	90	110

May 7, 1991 Total 18838 Calls 11909 Puts 6927 FT-SE: Calls 2499 Puts 2809
 *Underlying security prices

FT-SE 100 VOLUMES							
Vol '000		Vol '000		Vol '000		Vol '000	
Abbey Nat	3,175	CU	491	Lucas	1,517	Royal Inds	694
Ald-Lyons	4,560	Courtaulds	112	M&S	5,288	Sainsbury	634
Anglian	144	Enterprise	747	Macwell Cm	506	Scott & N	1,008
ASDA	194	Eurotunnel	87	MEPC	120	Sears	2,909
AB Foods	5	Fisons	608	Midland	1,172	Savern Trmt	609
Argyll	2,214	Gen Acc	1,235	Nat Power	11,559	Shell	1,389
BAA	558	GEC	1,424	Nat West	1,288	Smith & N	1,927
BET	1,714	Glaxo	1,537	N W Water	385	SK Beech	1,042
BTR	893	Grand Met	668	P&O	114	Sun Alliance	326
BAT	618	GUS 'A'	88	Pearson	506	Tarmac	979
Barclays	1,083	GRE	607	Pickington	1,039	Tate Lyle	472
Bass	2,349	Guinness	1,316	PowerGen	4,118	TSB	608
BICC	139	Hamm 'A'	162	Prudential	2,410	Tesco	2,781
Bk Bootind	990	Hanson	2,265	Racal	924	Thames Wtr	990
Blue Circle	731	H & C	1,061	Rk Howe	287	Thorn EMI	83
BOC	298	Hawker	800	Rank	200	Trafalgar	1,671
Boots	284	Hitecdown	827	R&C	69	THF	841
Br Aero	240	ICI	1,314	Radford	590	UltraMar	658
Br Airways	2,354	Kingfisher	1,000	Road	1,225	Unilever	928
Br Gas	4,760	Lisimo	50	Reuters	1,243	United Bis	388
Br Petrol	3,408	Ladbroke	1,448	RMO Gp	328	Wabomb	2,083
Br Steel	3,960	Land Sec	89	RTZ	885	Whitford	251
Br Telecom	3,320	L&G	390	R-Royce	1,325	Wig Teape	1,016
C&W	527	Lloyds	1,420	Roithm 'B'	187	Williams	370
Cadbury	696	Lornd	1,963	Royal Bank	532	Willis Cor	1,293

TRADITIONAL OPTIONS

First Dealings May 7, Last Dealings May 23, Last Dealings August 8, For Settlement August 19
 Call options were taken out on 7/8/91 Brent Walker, Control Securities, Doctus, Goldsmiths, Oliver Res, Oxtory Estates, Hamar, Telford, France, Rockware, Pub Sketchley.

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The Times
 8 May 1991