

Thursday, 16th July, 1981.

The Gilt Edged market opened steady in again very quiet conditions. A little scattered selling during the morning brought prices back by about $\frac{1}{8}$. During the afternoon however, although the market remained very quiet, what sellers there were became rather more persistent, and prices of long-dated stocks fell away rather faster. By the close shorts were still generally around $\frac{1}{8}$ - $\frac{3}{16}$ down except for the low-coupon stocks which reacted more sharply from yesterday's rises. Longs on the other hand were showing falls of up to $\frac{3}{4}$.

The Industrial market opened steady at around the overnight levels. Prices after improving initially failed to maintain the better levels, with most sections easing on lack of follow through towards the close. Engineering and Electrical shares were dull sectors, while Oil issues remained steady following the B.P. underwriting announcement. Distillers G.U.S. and Unigate all improved after their respective results, while Kaffir shares were selectively firmer on the gold fix price.

Financial Times Index (3.00 p.m.) 531.8 (down 1.9)

<u>C.N.D.</u>	Sales	£	3,201,000
	Purchases	£	657,000
	Nett Sales on balance	£	2,544,000
<u>BANK</u>	Sales and Purchases		NIL