

1/4 up after hours
Active
U.S. Ind. better

Wednesday, 22nd July, 1981.

Carrying on the better tendency exhibited after hours yesterday the Gilt Edged market opened somewhat firmer this morning. Price rises of up to $\frac{3}{8}$ did not deter a number of early buyers and the market moved ahead quite sharply. Turnover was very thin however and the rise owed more to a rebound from previous low levels than to any great increase in demand. After one or two minor fluctuations prices closed at the best of the day in all sections, with short-dated stocks about $\frac{1}{2}$ up, while longs were up to $1\frac{1}{4}$ higher.

The Industrial market opened slightly firmer reflecting the better tone seen yesterday afternoon. Prices tended to improve during the day on selective buying interest, with most sections closing at the higher levels. Thorn-EMI were a firm feature on further consideration of the recent results, while Dowty reacted sharply on press comment after yesterday's figures. British Sugar improved on the announcement of the Government's stake being placed, while British Land reacted on disappointment with the figures. Kaffir issues met selective interest on the higher gold fix price.

Financial Times Index (3.00 p.m.) 516.2 (up 4.0)

C.N.D.

Sales		NIL
Purchases	£	514,000
Nett Purchases on balance	£	514,000

BANK

Sales	£	62,351,000
Purchases		NIL
Nett Sales on balance	£	62,351,000