

Wednesday, 26th August 1981

The Gilt-Edged market opened slightly firmer this morning, reflecting a movement after hours yesterday. Rises of $\frac{1}{8}$ - $\frac{1}{4}$ were in evidence throughout the list, and this level was held with small improvements here and there for the rest of the morning. During the afternoon, with U.S. bond prices coming in slightly higher, a small further improvement took place and the market closed very quiet with shorts about $\frac{1}{4}$ up and longs up to $\frac{1}{2}$ better.

The Industrial market opened marginally steadier on the performance of Wall Street. Prices tended to improve throughout the day aided by the various good results and with buyers finding stock in short supply most sections closed at the higher levels. Midland Bank were a particularly firm feature on the Federal approval of the Crocker acquisition while Unilever improved after recent uncertainty of the Nigerian economic problems. Building shares provided an active sector on the good results from Blue Circle and London Brick, with Associated Dairies also sharply firmer on the figures and scrip issue. Gold issues were selectively higher.

Financial Times Index (3.00 p.m.) 556.5 (up 7.4)

C.N.D.

Sales	396,000
Purchases	£1,065,000
Nett Purchases on balance	£ 669,000

BANK

Sales	£4,321,000
Purchases	NIL
Nett Sales on balance	£4,321,000