

Wednesday, 15th July, 1981.

The Gilt Edged market has again been very quiet. Prices opened the day about $\frac{1}{8}$ easier and saw a little selling in the shorter end which caused prices in this section to ease a little further during the morning. However at this level the market remained steady for most of the day and during the afternoon improved again slightly. On balance shorts showed falls of about $\frac{1}{8}$ on the day, while longs were little changed. Short-dated low-coupon stocks were in some cases in short supply and saw good rises. This in turn brought in buyers for the short low-coupon tap stock Treasury 3% 1986.

The Industrial market opened steady around the overnight levels. Prices tended to improve during the day on selective buying interest and, with little or no selling developing, most sections closed slightly higher on balance. Oil shares were a particularly firm feature ahead of the underwriting announcement from B.P. due tomorrow, while Property and Insurance issues continued in demand. Marks & Spencer were higher following the A.G.M. statement and other Store shares improved in sympathy, while Law Land and Amalgamated Power rose sharply after their respective bids. Kaffir issues were selectively better in subdued trading.

Financial Times Index (3.00 p.m.) 534.7 (up 2.8)

<u>C.N.D.</u>	Sales	£	1,762,000
	Purchases	£	1,485,000
	Nett Sales on balance	£	277,000
<u>BANK</u>	Sales	£	49,965,000
	Purchases		NIL
	Nett Sales on balance	£	49,965,000