

Wednesday, 19th August 1981

The Gilt Edged market has remained rather inactive and in the absence of further buying the slightly easier tendency has continued. Prices opened up to $\frac{1}{4}$ lower in the longer end and stayed at this level throughout the earlier part of the morning. However, a little selling during the morning caused prices to ease again and at the close shorts were showing losses of up to $\frac{1}{4}$ while longs were about $\frac{1}{2}$ down on the day.

The Industrial market opened lower as jobbers encountered selling following the recent firm trend. Prices declined across a broad front and most sectors closed around the worst levels although trading conditions were mainly quiet and featureless. Leading "blue-chip" companies eased with Unilever flat on profit-taking after yesterday's sharp improvement on the excellent half-year profits. Oil shares were dull and Shell weakened ahead of interim results expected tomorrow. Clearing Banks drifted through lack of interest but Insurance stocks hardened on investment support. Electricals and Engineers were generally lower throughout. Kaffirs were in demand as the gold price moved ahead.

Financial Times Index (3.00 p.m.) 563.3 (down 3.8)

C.N.D.

Sales	£23,312,000
Purchases	£21,913,000
Nett Sales on balance	£ 1,399,000

BANK

Sales	£ 6,472,000
Purchases	£14,527,000
Nett Purchases on balance	£ 8,055,000