

Friday, 18th September, 1981.

The Gilt Edged market opened slightly easier this morning and a little early selling pushed prices down by up to $\frac{3}{8}$. However at this level the selling came to an end and a certain amount of buying appeared, sufficient to put most prices back to the overnight levels by lunchtime. Following the announcement of the Treasury Bill tender result, short-dated stocks suffered fractional losses to close $\frac{1}{8} - \frac{3}{16}$ down on the day. Longs however saw little further dealing and closed at around the lunchtime levels.

The Industrial market opened slightly easier after the latest Bank of England economic bulletin and the sharp overnight reaction on Wall Street. Prices moved lower as sellers held the upper hand and, with buyers failing to support the market, and the indication of possible higher interest rates, all sections closed at the worst levels. Electrical and Property shares were particularly weak, while G.K.N. reacted on further comment after yesterday's figures. Gold issues eased on the lower fix price.

Financial Times Index (3.00 p.m.) 515.3 (down 16.1)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£ 70,409,000

Purchases

£ 8,179,000

Nett Sales on balance

£ 62,230,000