

Tuesday, 20th October, 1981.

The Gilt Edged market was again quiet today, although the undertone was firm. Prices opened virtually unchanged throughout the list, but sellers were again largely absent and a certain amount of buying, mainly in the shorter end, caused the market to improve gently during the morning. By lunchtime short-dated stocks were generally up to $\frac{1}{4}$ better with longs $\frac{1}{8}$ - $\frac{1}{4}$ up. Turnover remained low during the afternoon, and shorts closed at around the best levels, with longs losing $\frac{1}{8}$ to close unchanged or marginally up on the day.

The Industrial market opened slightly higher reflecting initial investment interest. Prices continued to improve throughout the day as selective interest caused most sectors to move sharply higher although a little caution at the better levels was evident towards the close. Oil shares provided a firm section on overseas buying, while Hawker Siddeley rallied ahead of tomorrow's figures. Following yesterday's figures, Mothercare reacted sharply on further press comment, while Marks & Spencer improved on consideration of the results. Kaffir issues lacked a decided trend during the day.

Financial Times Index (3.00 p.m.) 474.1 (up 9.8)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales	£	22,732,000
	Purchases		NIL
	Nett Sales on balance	£	22,732,000