

Wednesday, 21st October, 1981.

The Gilt Edged market had been a little easier after hours yesterday, as a certain amount of stock was sold on the fall in the sterling rate. As a result prices opened this morning $\frac{1}{8}$ - $\frac{1}{4}$ easier in shorts and about $\frac{1}{4}$ easier in longs. The market remained very quiet all day and shorts initially improved slightly. However during the afternoon a few sellers came in and closing prices showed falls of up to about $\frac{3}{8}$ throughout the list. The return of the Trade Figures at 3.30 yesterday was not thought to have been an influence on prices, as most commentators stress the need for further sets of figures before being able to formulate a clear view.

The Industrial market opened steady following yesterday's firmer tone. Prices tended to fluctuate marginally during the day as the Cable & Wireless underwriting took priority, with most sections lacking a decided trend throughout the day. Oil shares continued to improve on hopes of higher prices, while Electrical issues eased on balance. British Home Stores reacted sharply on disappointment with the interim figures, as did Gill & Duffus on their statement. Telephone Rentals provided an isolated firm feature, while Kaffir shares, initially lower, rallied in later trading.

Financial Times Index (3.00 p.m.) 474.5 (up 1.2)

<u>C.N.D.</u>	Sales	£	4,037,000
	Purchases	£	6,173,000
	Nett Purchases on balance	£	2,136,000

<u>BANK</u>	Sales and Purchases	NIL
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