

Wednesday, 28th October 1981

Continuing yesterday's better trend, and assisted by slightly calmer money rates and improved U.S. bonds, the Gilt-Edged market opened quietly firm. A certain amount of further early buying came in, more particularly at the shorter end, although prices in longs also responded and at one time were showing rises of up to $\frac{5}{8}$. At the higher levels however the market ran out of steam, and with a little short-term profit-taking appearing, prices came off the best levels. With minor fluctuations the market then remained unchanged until the close when rises of $\frac{1}{4}$ - $\frac{3}{8}$ on balance were general throughout the list.

The Industrial market opened firm encouraged by the overnight advance on Wall Street. Prices improved during the morning session on small institutional buying, but drifted easier towards the close in quiet trading conditions. Glaxo were in demand on renewed optimism over Zantac. ICI remained steady ahead of tomorrow's third quarter figures. Oils encountered profit-taking, remaining dull throughout. Financials advanced on a broad front. Money brokers R.P. Martin hardened following the chairman's confident remarks on future trading. Ward White improved on the announcement that they have no further interest in Hilton Footwear. Kaffirs were firm in line with the gold price.

Financial Times Index (3.00 p.m.) 468.7 (up 3.7)

C.N.D.

Sales	NIL
Purchases	£ 1,450,000
Nett Purchases on balance	£ 1,450,000

BANK

Sales	£92,553,000
Purchases	NIL
Nett Sales on balance	£92,553,000