

Friday, 6th November, 1981.

The Gilt Edged market, having been somewhat easier after hours yesterday, opened this morning only about $\frac{1}{8}$ below yesterday's 3.30 levels. Once again business was at a low level, but sellers held the ascendancy during the morning with all sections of the market at one time showing losses of up to $\frac{1}{2}$. During the afternoon, and following the Treasury Bill tender announcement, the market recovered and by the close prices were showing either no change on the day or small losses on balance.

The Industrial market opened slightly easier on the last day of the current account. Most sectors declined during the day as jobbers encountered continuous end of account profit-taking after the recent firm trend. Prices closed around the worst levels in subdued trading with attention focused on first day dealings in Cable & Wireless. Electricals and Oils were particularly affected by profit-taking. Lucas Industries weakened on further industrial disturbances and ahead of figures due on Monday. Dealings in Cable & Wireless began and the shares maintained a large premium over the issue price, opening at 38p premium before falling to 28p in considerable turnover. Stores were dull although F. W. Woolworth improved on speculative demand prior to next week's third-quarter results. Shipping issues were again active with P. & O. fluctuating on two-way business following yesterday's sharp increase on takeover rumours. Foods, Properties and Builders were generally lower throughout on lack of support. Kaffirs eased in line with the bullion price.

Financial Times Index (3.00 p.m.) 493.4 (down 10.9)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	19,519,000
	Purchases	£	18,744,000
	Nett Sales on balance	£	775,000