

Wednesday, 11th November, 1981.

The Gilt-Edged market initially continued yesterday's easier tendency, and, after opening steady, was about $\frac{1}{4}$ down in early dealings with Exchequer 15% 1997 down to $22\frac{3}{8}$. By mid-morning however the selling had abated and with buyers returning, prices started to recover gently. Some further buying took place during the afternoon and the market continued to rise, so that by the close the original losses of about $\frac{1}{4}$ had generally been turned into gains of $\frac{3}{8}$ on the day. Exchequer 15% 1997 closed at 23.

The Industrial market opened steady. Most sectors tended better during the day as the undertone remained firm despite worries about the forthcoming miners' pay claim. Prices closed around the best levels in rather subdued trading conditions. Leading 'blue-chip' companies were higher as jobbers encountered selective investment support. The Food sector again attracted interest with British Sugar sharply higher following excellent annual figures and increased dividend. S. & W. Berisford and Ranks Hovis, with substantial holdings in British Sugar, moved ahead in sympathy. Among better Stores, F. W. Woolworth improved on encouraging third-quarter results and statement. Banking and Insurance issues were slightly better and General Accident hardened on interim profits in line with market estimates. Breweries were generally easier and Whitbread weakened after bearish press comment concerning yesterday's disappointing figures and the future outlook for the sector. Kaffirs were dull as the bullion price declined.

Financial Times Index (3.00 p.m.) 505.1 (up 2.4)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	645,000
	Nett Purchases on balance	£	645,000
<u>BANK</u>	Sales	£	75,911,000
	Purchases	£	4,075,000
	Nett Sales on balance	£	71,836,000