

No report for 16th received

Thursday, 17th December, 1981.

The Gilt Edged market has been extremely quiet today. Prices opened steady, but with a few early sellers coming in, the market eased slightly to show losses of up to $\frac{1}{4}$ in early dealings. After this initial reaction, and with the selling largely over, prices regained a little ground and by the close of business losses of $\frac{1}{8}$ - $\frac{3}{16}$ were the general pattern throughout the market.

The Industrial market opened steady. Most sectors moved within narrow margins during the day with no definite trend emerging. Prices closed around overnight levels in subdued business conditions. Electricals fluctuated in two-way trade. Berec were marginally easier on the board's recommendation to accept the Hanson Trust bid terms. In the Brewery sector, Vaux were better on encouraging annual results but Distillers were weak after disappointing interim figures and bearish statement. Among mainly unchanged Builders, English China Clay improved on higher final profits that easily exceeded market expectations. Food issues were quietly firm. Unigate were initially sharply better on interim results but later encountered profit-taking and the shares ended lower on balance. Motor Distributors were active with Henlys particularly strong following a 'dawn raid' by an as yet un-named buyer. Banks and Insurances met selective investment interest and Minet Holdings hardened after doubled interim profits. Kaffirs improved in line with the increased bullion price.

Financial Times Index (3.00 p.m.) 519.2 (down 1.4)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	2,474,000
	Nett Purchases on balance	£	2,474,000
<u>BANK</u>	Sales	£	6,084,000
	Purchases	£	1,140,000
	Nett Sales on balance	£	4,944,000