

Friday, 4th June, 1982.

The Gilt Edged market opened slightly firmer and saw a certain amount of early demand, but when this eased off prices also tended to ease and by late morning were showing rises of only about  $\frac{1}{8}$ . Later on however, assisted by the improved Treasury Bill bid, the market improved again and by the close of business rises of  $\frac{1}{8}$  -  $\frac{3}{8}$  were in evidence throughout the market.

At 3.30 the issue by tender was announced of £750 million  $12\frac{1}{4}\%$  Treasury Convertible Stock 1986 (convertible into  $13\%$  Treasury 2000) at a minimum price of  $97\frac{3}{4}$ .

The Industrial market opened steady on the last day of the current three-week account. Most sectors were unchanged during the day with very little interest shown in dealing forward for the new account and prices closed around overnight levels. Among leading 'blue-chip' companies, Glaxo encountered institutional demand, while Beechams eased on further consideration of yesterday's annual figures. Electricals were lower, again affected by short-term profit-taking after recent substantial gains. In the Food sector, Reckitt and Colman weakened following disappointing results from their Australian subsidiary. Building shares were quiet although both M. L. Meyer and International Timber eased on news of their proposed merger. Kaffirs were marginally lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 586.8 (Unchanged)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£

90,784,000

Purchases

NIL

Nett Sales on balance

£

90,784,000