

Wednesday, 15th September, 1982.

The late improvement in the U.S. bond market again set the tone to the Gilt-edged market, which opened very steadily showing scattered rises of up to $\frac{1}{8}$ throughout the list. Turnover remained at a low ebb but any attempt to lower the prices encountered small buying and so prices began to edge better. With no sellers in evidence, except in some of the short-dated trading stocks, the market improved throughout the afternoon and closed showing gains of up to $\frac{3}{16}$ in the shorts and up to $\frac{3}{8}$ in the mediums and longs.

The Industrial market opened steady. However, most sectors declined throughout the day on rumours of a major manufacturing concern in financial difficulty. Sentiment was further influenced by disappointing trading statements from several leading companies. Electricals were dull with Thorn-EMI continuing to fall on consideration of last week's adverse profits warning. Among easier Insurance shares, Eagle Star were marked down on the interim report. In the Oil sector, Burmah were flat following lower half-year figures. Breweries and Stores were affected by widespread profit-taking after the recent improvement. Bowater, Tilling and RTZ were other industrial issues to weaken in response to adverse interim results. Kaffirs reacted in line with the lower bullion price.

Financial Times Index (3.00 p.m.) 575.7 (down 10.0)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	942,000
	Nett Purchases on balance	£	942,000

<u>BANK</u>	Sales	£	43,049,000
	Purchases	£	14,006,000
	Nett Sales on balance	£	29,043,000