

Thursday, 23rd September, 1982.

The Gilt-edged market opened with losses of up to  $\frac{1}{4}$  throughout the list. This move was in reaction to the weakness displayed in the closing hours of the U.S. bond market and not a reflection of any selling. Before long a few buyers appeared, encouraged by the steadiness of the market and prices improved by  $\frac{1}{16}$  in the shorts and  $\frac{1}{8}$  in the longs. Although the shorts found it hard to make any further progress, the mediums and longs recovered to their overnight level and in many cases improved to show nett gains of  $\frac{1}{8}$ . At this level they faltered and despite a firmer tone to Wall Street, prices slipped back again to the overnight levels. By the close shorts were still showing losses of up to  $\frac{1}{4}$  while mediums and longs were unchanged.

The Industrial market opened easier in response to overnight profit-taking on Wall Street. However, there was very little selling pressure and most sectors fluctuated within narrow margins, closing around the lower levels. Electricals were dull with Thorn-EMI particularly weak on further consideration of adverse profit forecasts. Brewery shares were slightly better although Grand Metropolitan fell on news of the chairman's death. Among quiet leading 'blue-chip' companies, Dunlop were unchanged as interim results showed a return to profitability. In the Stores sector, dealings resumed in F. W. Woolworth with the price rising to 72p after suspension at 57 $\frac{1}{2}$ p. However, the anticipated bid approach has still not materialised. Kaffirs were lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 577.7 (down 4.9)

C.N.D. Sales and Purchases

NIL

BANK

Sales	£	25,162,000
Purchases		NIL
Nett Sales on balance	£	25,162,000