Friday, 12th February, 1982.

The Gilt-Edged market ran out of steam today after yesterday's good rise. In spite of an overnight improvement in U.S. bonds the market opened slightly easier in shorts and barely steady in longs. For the rest of the morning the market tended to drift in very idle trading and by lunchtime was showing losses of up to 3/8. Little took place during the afternoon and although shorts closed slightly off the bottom at 1/4 down, longs closed at around the lunchtime levels. Index-Linked stocks showed no change on the day.

The Industrial market opened slightly easier on the final day of the long three-week account. Prices generally, after drifting lower initially, rallied marginally on selective buying interest, before easing again towards the close. I.C.I. recovered earlier losses on optimism ahead of the figures due on the 25th February, while Dowty improved on press comment following yesterday's statement. Oil shares provided a dull sector on renewed selling but Imperial Tobacco continued to meet support after comment on the results. Kaffirs, however, drifted after the recent firmer tone.

Financial Times Index (3.00 p.m.)			569.6 (down 2.4)
C.N.D.	Sales Purchases Nett Sales on balance	£	7,718,000 NIL 7,718,000
BANK	Sales Purchases Nett Sales on balance	£	838,000 NIL 838,000