

Thursday, 18th February, 1982.

The Gilt-Edged market has once again been very quiet. Prices opened marginally firmer throughout the list but there was insufficient interest during the morning to move prices to any extent in either direction. However, when U.S. bonds came in higher during the afternoon the market did go a little further ahead and closed generally up to $\frac{3}{8}$ better on the day, with some long stocks up to $\frac{1}{2}$ higher.

The Industrial market opened slightly firmer following the settlement of the railways dispute. Prices, however, failed to maintain the initial momentum as small routine selling caused most sections to react in later trading, although business remained light. Eagle Star met profit-taking following the recent advance on cautious comment on the possible bid by Allianz of Germany, while Turner & Newall were dull after a down-grading on profits due next month. Lucas were marked lower on the new B.L.M. strike with Gillett Bros. steadier after yesterday's sharp decline on disappointing figures and dividend. Gold shares recovered part of the initial losses towards the close.

Financial Times Index (3.00 p.m.) 560.3 (down 3.3)

<u>C.N.D.</u>	Sales	£	11,083,000
	Purchases	£	10,646,000
	Nett Sales on balance	£	437,000
<u>BANK</u>	Sales	£	4,163,000
	Purchases	£	58,437,000
	Nett Purchases on balance	£	54,274,000