

Wednesday, 17th March, 1982.

The Gilt-Edged market has again been quiet, and under the influence of the apparent current direction of U.S. rates has drifted a little easier during the day. Prices opened about  $\frac{1}{4}$  down and with a little selling developing during the morning the market eased away to show losses of up to  $\frac{7}{8}$  in the longer end by lunchtime. In the afternoon, however, with U.S. bonds coming in better, the market recovered somewhat, to close up to  $\frac{3}{8}$  down in shorts and about  $\frac{1}{2}$  down in longs. Index-Linked stocks continued to drift easier and closed with losses of about 1 point.

The Industrial market remained sensitive at the opening on fears of a possible rise in American interest rates. Prices moved sharply lower following the publication of the disappointing results and passing of the dividend from Turner & Newall and, with little or no buying interest evident, most sections closed at the worst levels. Building shares continued to meet profit-taking while Banking issues remained nervous, still reflecting the worries on increased taxation. Thomas Tilling reacted on small selling after the final figures, while Kaffir shares failed to maintain yesterday's better tone.

Financial Times Index (3.00 p.m.) 550.3 (down 12.1)

C.N.D.

Sales

NIL

Purchases

£

178,000

Nett Purchases on balance

£

178,000

BANK

Sales and Purchases

NIL