

Thursday, 3rd June, 1982.

The Gilt Edged market recovered its momentum after yesterday's quiet day, and opened about $\frac{1}{4}$ better. Buyers came in during the early morning which enabled the authorities to sell further amounts of the three recently issued stocks. At one point the market was up to $\frac{3}{4}$ higher, but at this level some profit-taking appeared and prices eased by up to $\frac{1}{4}$. The market remained steady until mid-afternoon when prices generally returned to their best levels and closed with shorts up to $\frac{5}{8}$ up on the day, and longs showing rises to $\frac{3}{4}$.

The Industrial market opened slightly better. Most sectors encountered selective investment demand and prices improved during the day, closing around the best levels in fairly subdued business conditions. Among leading 'blue-chip' companies, Beechams were unchanged because of technical factors despite excellent annual figures. Oils were quiet with B.P. steady following the anticipated first-quarter trading news. Building and Property issues were firm on revived hopes of a cut in American and domestic interest rates. Electricals hardened and G.E.C. moved ahead on favourable press comment. Brewery shares made further progress although Allied-Lyons eased on further consideration of yesterday's final results. Kaffirs were better as the gold price increased.

Financial Times Index (3.00 p.m.) 587.9 (up 2.8)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£ 198,102,000

Purchases

NIL

Nett Sales on balance

£ 198,102,000