

Thursday, 17th June, 1982.

The Gilt Edged market resumed a downward trend again today but business remained extremely thin. After opening about $\frac{1}{8}$ down, prices tended to ease away on light selling at intervals throughout the day. Pressure was at no time heavy and there were intermittent small rallies, but by the close of business shorts were up to $\frac{3}{8}$ down, with the recent tap closing at $29\frac{5}{8}$ (30% paid), while longs closed up to $\frac{5}{8}$ lower.

The Industrial market opened lower on the penultimate day of the current account. Most sectors declined further during the day, closing around the worst levels. There was no interest shown in dealing forward for next week's new account. Among leading 'blue-chip' companies, ICI weakened on news of a reorganisation of their plastics business, while Glaxo fell as jobbers encountered sustained profit-taking. In the Building sector, English China Clays were dull on slightly disappointing interim results. Among quiet Food shares, Tesco eased following cautious press comment after yesterday's excellent figures. Electricals and Engineers were generally lower throughout on lack of support. Kaffirs were marked down in line with the bullion price.

	Financial Times Index	(3.00 p.m.)	558.8	(down 9.7)
<u>C.N.D.</u>	Sales	£	1,802,000	
	Purchases	£	1,860,000	
	Nett Purchases on balance	£	580,000	
<u>BANK</u>	Sales and Purchases		NIL	