

Friday, 18th June, 1982.

With U.S. interest rates continuing upwards, the Gilt Edged market opened up to $\frac{1}{4}$ easier, saw a little early selling, and was soon showing falls to $\frac{1}{2}$ in all sections. At these levels business largely dried up, and the market remained steady for most of the day. During the afternoon prices attempted to rally somewhat, but soon reverted to former levels, to close up to $\frac{1}{2}$ down.

The Industrial market opened easier on the last day of the current account. Most sectors continued to fall during the day as hopes receded of any further reduction of interest rates. Prices closed around the worst levels in subdued trading conditions. Electricals and Engineers were generally lower although Westland Aircraft improved on the prospect of increased Government spending. Stores were mainly dull but U.D.S. hardened on persistent speculative demand. Building and Property issues weakened on widespread profit-taking. Oil shares eased despite higher fuel prices which should improve the present tight margins. Among quiet Financials, Minet Holdings were firm on renewed takeover gossip. Kaffirs fluctuated narrowly in line with the gold price.

Financial Times Index (3.00 p.m.) 556.5 (down 2.9)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	933,000
	Purchases	£	998,000
	Nett Purchases on balance	£	65,000