

Wednesday, 23rd June, 1982.

With the dollar strengthening again and with U.S. bonds easier overnight, the Gilt-Edged market lost its impetus of yesterday. After opening marginally easier the market fluctuated throughout the day but with the bias in a downward direction, and by the close of business shorts were showing losses of up to  $\frac{3}{16}$  and longs of up to about  $\frac{3}{8}$ . Business remained at a very low level.

The Industrial market opened slightly better, helped by the strong overnight performance on Wall Street. However, there was very little institutional interest and prices fluctuated narrowly during the day, closing marginally lower on balance. Electricals improved in response to good statements within the sector. Racal hardened on annual profits above expectations, while Ferranti also made progress following excellent final results and share capitalisation. Oil issues weakened as hopes receded of a further increase in petrol prices. Clearing Banks were dull, affected by an adverse broker's circular. Stores, Foods and Breweries were generally easier throughout on lack of support. Kaffirs were lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 554.9 (down 0.9)

<u>C.N.D.</u>	Sales	£	497,000
	Purchases	£	556,000
	<b>Nett Purchases on balance</b>	<b>£</b>	<b>59,000</b>
<u>BANK</u>	Sales	£	4,102,000
	Purchases	£	4,016,000
	Nett Sales on balance	£	86,000