

Thursday, 24th June, 1982.

With business remaining extremely slow, the Gilt-Edged market took its cue from the slight improvement in sterling and in U.S. bonds and opened up to $\frac{1}{4}$ better this morning. Short-dated stocks initially eased slightly but during the day there was just enough buying to keep the market generally quietly firm. By the close of business shorts were about $\frac{1}{8}$ up on balance, while longs were showing rises of $\frac{3}{8}$ - $\frac{1}{2}$.

The Industrial market opened slightly higher on the overnight firmness on Wall Street. Prices, after the initial rally failed to maintain the better levels as the possibility of a national rail strike grew stronger and most sections reacted to close lower on balance. Electrical shares met further interest following yesterday's results from Ferranti and Racal but lack of follow through caused a general easier trend to develop. Oil, Paper and Store shares reacted on balance, while Kaffir issues met selective interest. Trust House Forte results proved better than expected, while Redland figures caused the price to ease marginally.

Financial Times Index (3.00 p.m.) 551.6 (down 4.3)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	4,888,000
	Purchases	£	4,927,000
	Nett Purchases on balance	£	39,000