

Friday, 25th June, 1982.

The Gilt-Edged market has remained very quiet, but with an easier sterling/dollar rate and impending rail chaos, prices opened up to $\frac{1}{8}$ easier and gently drifted away throughout the day, with the exception of the Index-Linked stocks which held their own. By the close of business all sections of the market were showing falls of up to $\frac{1}{2}$.

Neither the Treasury announcement in the middle of the day, nor the Trade Figures at 3.30 had any effect on prices.

The Industrial market opened easier with sentiment still affected by escalating fears of a nationwide rail strike. Prices drifted lower during the day in subdued and featureless trading conditions, closing around the worst levels. Building shares were dull despite favourable press comment suggesting a brighter outlook for house building. In the Paper sector, Bowater rallied after yesterday's fall on the news of a major factory closure. Electricals and Engineers declined across a broad front on profit-taking following recent strength. Stores, Foods and Breweries were generally lower throughout on lack of support. Banking and Insurance issues were quiet although Minet Holdings were dull on the absence of any bid developments. Kaffirs weakened in line with the gold price.

Financial Times Index (3.00 p.m.)

548.6 (down 5.6)

C.N.D.

and

Sales and Purchases

NIL

BANK