

Thursday, 1st July, 1982.

The undertone of the Gilt-Edged market remained firm today, but price movements were restricted by the relative lack of business, and by continuing uncertainty over U.S. rates and the ASLEF strike. Prices in fact opened $\frac{1}{16}$ - $\frac{1}{8}$ easier but this loss was quickly made up, and during the morning prices tended to improve, to go in to lunch showing rises of $\frac{1}{8}$ - $\frac{1}{4}$. In the afternoon however the market eased away again and by the close prices were showing only small changes from yesterday's close. The exception was low-coupon stocks which showed rises on the day of up to about $\frac{1}{2}$.

The Industrial market opened slightly higher on Wall Street. Prices, however, failed to maintain the initial levels as lack of incentive in thin trading caused most sections to react and close around the worst levels. Minet Holdings met profit-taking in the absence of an outright bid, while B.A.T's were weak on worries of increased U.S. taxes. Scottish & Newcastle results proved disappointing, while G.E.C. figures were in line with expectations. Oil shares continued to be depressed with Gold issues failing to hold the recent rises. Guinness Peat were temporarily suspended at 9.30 a.m. at a price of 57p, and remained suspended all day pending an announcement.

Financial Times Index (3.00 p.m.) 547.5 (down 6.8)

<u>C.N.D.</u>	Sales	£	102,000
	Purchases		NIL
	Nett Sales on balance	£	102,000
<u>BANK</u>	Sales	£	19,581,000
	Purchases		NIL
	Nett Sales on balance	£	19,581,000