

Friday, 16th July, 1982.

The Gilt-Edged market has remained quietly firm virtually all day. After opening about  $\frac{1}{8}$  higher throughout, the market saw a certain amount of demand in the longer end and in particular for the Index-Linked  $2\frac{1}{2}\%$  2011, where the authorities were able to sell a reasonable amount of stock. In addition the recent tranchettes went above their issue level and the authorities also sold a number of these. By the close longs were showing rises of around  $\frac{3}{8}$ . Shorts were slightly more volatile, and after some fluctuation closed  $\frac{1}{8}$  -  $\frac{3}{16}$  up on the day.

The Industrial market remained steady at the opening on the last day of the account. Prices tended to fluctuate marginally in extremely subdued trading with no decided trend developing throughout the day. Glaxo were particularly dull on adverse comment on the new "Zantac" drug but recovered slightly towards the close, while Hambro Life were sharply lower after the disappointing figures. Oil shares remained hesitant, while Kaffirs reacted to the gold fix price.

Financial Times Index (3.00 p.m.) 556.1 (up 0.1)

<u>C.N.D.</u>	Sales	£	309,000
	Purchases		NIL
	Nett Sales on balance	£	309,000
<u>BANK</u>	Sales		£245,787,000
	Purchases		£139,489,000
	Nett Sales on balance		£106,298,000