

Thursday, 12th August, 1982.

The Gilt-Edged market opened without much change in the shorts but up to $\frac{1}{4}$ better in the longs. Demand in this area persisted during the early morning dealings, and prices advanced to show rises of up to $\frac{3}{4}$. The authorities sold their remaining holding of Exchequer 12% 1998 during this period. Shorts also rose to show gains of up to $\frac{1}{4}$. For the rest of the day the market was less active, but the undertone remained firm and prices closed at virtually the best levels.

The Industrial market opened slightly better, extending last night's improvement. However, there was very little investment demand and most sectors fluctuated narrowly during the day, closing easier on balance. Among leading 'blue-chip' companies, B.O.C. weakened following rather disappointing third-quarter figures, while Fisons continued to make progress as brokers upgraded profit estimates. In the Engineering sector, T.I. Group were dull on further consideration of yesterday's interim results. Oil issues were higher with Lasmo hardening after favourable press comment concerning the purchase of Indonesian oil and gas interests from Dome Petroleum. Ultramar were better on the increased interim dividend. Kaffirs moved ahead as the gold price improved.

Financial Times Index (3.00 p.m.) 545.5 (down 1.9)

<u>C.N.D.</u>	Sales	£ 28,139,000
	Purchases	£ 23,100,000
	Nett Sales on balance	£ 5,039,000
<u>BANK</u>	Sales	£ 109,542,000
	Purchases	£ 58,381,000
	Nett Sales on balance	£ 51,161,000