

Friday, 13th August, 1982.

In the wake of a firm U.S. bond market, Gilt-Edged opened up to $\frac{3}{8}$ better this morning. There was a good demand at the opening for Treasury 12% 1987 A, partly as a result of switching from Exchequer $9\frac{1}{4}\%$ 1982, and official supplies of the stock were immediately exhausted. After consolidation at this level, prices began to advance again during the later morning and continued to do so during the afternoon. By the 3.30 close shorts were showing rises of up to $\frac{5}{8}$ while longs were up to 1 point better on the day.

The Industrial market opened easier on the last day of the current account. Trading conditions remained extremely subdued and prices fluctuated narrowly during the day, closing at the slightly lower levels. Among leading 'blue-chip' companies, Glaxo were better on institutional investment support and B.O.C. improved on further consideration of yesterday's third-quarter figures. In the Building sector, Blue Circle continued to decline on adverse comment concerning overseas prospects. Banking and Insurance issues were dull while Oils were higher on selective buying interest. Kaffirs were firm as the gold price increased.

Financial Times Index (3.00 p.m.) 543.3 (down 1.6)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	325,000
	Nett Purchases on balance	£	325,000
<u>BANK</u>	Sales	£	273,788,000
	Purchases	£	552,228,000
	Nett Purchases on balance	£	278,440,000