

Tuesday, 31st August 1982

The Gilt-edged market opened with losses of up to  $\frac{3}{4}$  point in the shorts and up to 1 point in the least popular long stocks. This followed an easier trend seen before the weekend and the less encouraging news from the United States. What small amount of selling there was quickly dried up and prices recovered by  $\frac{1}{8}$  in the shorts and  $\frac{1}{4}$  in the longs and edged better throughout the day until losses were reduced to no more than  $\frac{1}{4}$  in most areas. The lower tone of Wall Street again caused nervousness and by the close prices were drifting again. Both longs and shorts finished the day in the losses of up to  $\frac{1}{2}$ .

The Industrial market opened slightly easier reflecting caution on the latest C.B.I. report on the economy. Prices after tending to drift initially steadied at the lower levels with most sections closing unchanged on the day. Wall Street influences helped Oil shares improve throughout the day. While Kaffirs firmer at first turned mixed in the wake of a lower metal price. Financial issues provided a firm feature with Turner & Newall remaining nervous ahead of the interim figures on Thursday.

Financial Times Index (3.00 p.m.) 572.3 (down 1.2)

<u>C.N.D.</u>	Sales and Purchases	NIL
<u>BANK</u>	Sales	£ 9,223,000
	Purchases	NIL
	Nett Sales on balance	£ 9,223,000