

Thursday, 2nd September, 1982,

The Gilt-edged market opened very quietly with shorts marginally above the previous close, and mediums and longs unchanged. A few buyers appeared and prices began to move ahead until gains of up to $\frac{3}{8}$ were common throughout the list. In some cases the rises were aggravated by a shortage of stock and as a result, gains of up to $\frac{3}{4}$ could be found in the longs. After a very quiet afternoon shorts closed just below their best but still showing gains of up to $\frac{1}{4}$, while mediums and longs closed at their best levels, having risen by up to $\frac{3}{8}$ and $\frac{5}{8}$ respectively.

The Industrial market opened uncertain following the overnight setback on Wall Street. Prices tended to fluctuate narrowly throughout the day in subdued trading with no decided trend developing. Racal, initially firm ahead of an analysts' meeting, reacted sharply on the announcement on Cable T.V., while Kaffirs were selectively higher on the metal price. Turner & Newall's loss was in line with market expectations, while Cadbury Schweppes, B.E.T. and B.P.'s respective figures left the shares unchanged on balance. Insurance shares improved following the comment on yesterday's results from Sun Alliance, G.R.E. and Phoenix.

Financial Times Index (3.00 p.m.) 581.9 (up 0.3)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	59,755,000
	Purchases	£	11,138,000
	Nett Sales on balance	£	48,617,000