

Monday, 6th September, 1982.

The Gilt-edged market opened quietly with prices marginally below the previous closing levels. This implied a fall of up to  $\frac{1}{4}$  in the shorts and, at its worst, a fall of  $\frac{1}{2}$  in the mediums, while losses in the long-dated stocks were restricted to  $\frac{1}{4}$ . When no selling pressure developed a few buyers appeared and prices began to recover. With no encouragement to be found from the U.S. which was closed for Labour Day, prices hesitantly recovered to close with losses of  $\frac{1}{8}$  in the shorts and  $\frac{1}{4} - \frac{3}{8}$  in the mediums, while the longs were unchanged and in some selected stocks up to  $\frac{1}{8}$  better on the day.

The Industrial market opened steady following the sharply higher levels seen after hours on Friday on the advance on Wall Street. Prices, however, met profit-taking on the first day of the new account during the morning but renewed buying interest caused most sections to close marginally easier on balance. Electrical shares improved further throughout the day, while Banking issues were again dull on possible worldwide deficits in Argentina and Mexico. Kaffirs selectively easier, rallied to close higher on balance on the metal price, while Habitat, Mothercare and S. Pearson both reacted on slight disappointment with their respective results.

Financial Times Index (3.00 p.m.) 593.7 (down 2.5)

C.N.D. Sales and Purchases NIL

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