

Wednesday, 8th September, 1982.

The Gilt-edged market opened quietly with prices reflecting the slight easing seen after hours the previous evening. This meant that shorts were marked down $\frac{1}{8}$ and longs $\frac{1}{4}$. When it became apparent that this move was not attracting any buying interest prices tended to drift and although the shorts made one or two attempts at rallying, the drift continued throughout the day. Turnover was low and mainly consisted of switching and with no net buying, prices closed at their lowest levels. This put shorts at $\frac{3}{8}$ below their previous close while mediums and longs showed losses of up to $\frac{1}{2}$.

The Industrial market opened slightly easier following the overnight profit-taking seen on Wall Street. Prices, after drifting marginally lower initially, rallied on small buying interest before routine selling caused most sections to react and close at the worst levels. Brewery and Store shares continued to improve while Kaffirs were dull on the sharply lower gold price. Rothmans International provided a firm feature on renewed rumours of a possible bid from Philip Morris, while B.I.C.C. results proved slightly disappointing. P. and O. figures and increased dividend added a few pence to the share price.

Financial Times Index (3.00 p.m.) 586.9 (down 2.3)

<u>C.N.D.</u>	Sales	£	3,334,000
	Purchases	£	5,108,000
	Nett Purchases on balance	£	1,774,000
<u>BANK</u>	Sales	£	17,498,000
	Purchases	£	11,730,000
	Nett Sales on balance	£	5,768,000