

Thursday, 9th September, 1982.

The Gilt-edged market opened with rises of up to  $\frac{1}{4}$  throughout the list. This was due more to an overnight improvement in U.S. bonds than to any substantial demand for stock, but when no sellers appeared a few buyers pushed the short prices up by a further  $\frac{1}{8}$ . Although the undertone of the market remained firm, little net buying was seen and when the size of the C.G.B.R. was seen to be larger than had been expected, shorts slipped back again. Without any firm lead provided from Wall Street prices closed quietly with shorts still showing rises of up to  $\frac{1}{4}$  and longs registering similar gains.

The Industrial market responded to the overnight recovery on Wall Street at the opening. Prices tended to improve throughout the day as investment buying was noted in all sections, with most closing at the best levels. Distillers provided a firm feature following a broker's circular on the whisky industry, while Hepworth Ceramic's disappointing results and chairman's statement had an adverse effect on the price. Store issues continued very firm on hopes of increased spending, while Kaffirs rebounded initially after yesterday's profit-taking but failed to hold the higher levels in later trading. Bridon and United Biscuits reacted on their respective interim figures, while Prudential improved slightly on satisfaction with the results.

Financial Times Index (3.00 p.m.) 591.2 (up 3.6)

<u>C.N.D.</u>	Sales	£	46,149,000
	Purchases	£	49,049,000
	Nett Purchases on balance	£	2,900,000
<u>BANK</u>	Sales	£	51,518,000
	Purchases	£	20,500,000
	Nett Sales on balance	£	31,018,000