

Friday, 17th September, 1982.

The Gilt-edged market was very quiet all day. Prices opened slightly better with shorts up $\frac{1}{4}$ and longer stocks up $\frac{1}{8}$, however this rise was not maintained and $\frac{1}{8}$ was soon clipped off the list. This drift continued bringing net losses of up to $\frac{1}{8}$ throughout the longs while the shorts reverted to their overnight level. The publication of the R.P.I. showing the slower rate of increase of 0.8% for August arrested the downward movement and the $\frac{1}{8}$ improvement which followed meant that by the close shorts were up to $\frac{1}{8}$ better on the day while mediums and longs were unchanged.

The Industrial market opened lower on the last day of the current account. Most sectors continued to weaken throughout the day, closing around the worst levels with no investors willing to deal forward for next week's new account. Engineers were dull, influenced by yesterday's adverse profits warning from GKN. Among otherwise weak Insurance issues, Sedgwick Group made further progress on consideration of excellent interim results. In a quiet Building sector, Redland declined following the disappointing AGM statement. Electricals, Stores and Breweries were generally lower on lack of support. Kaffirs eased in line with the gold price.

Financial Times Index (3.00 p.m.) 562.4 (down 7.7)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	56,815,000
	Purchases	£	47,346,000
	Nett Sales on Purchase	£	9,469,000