

Tuesday, 23rd March, 1982.

The Gilt-Edged market has again had a firm day with a certain amount of buying throughout the list. Prices opened up to  $\frac{1}{2}$  better, encouraged by renewed suggestions that U.S. interest rates were likely to fall, but buyers still came in at this level, and although the afternoon was quieter in long-dated stocks prices in this sector still closed up to  $1\frac{1}{4}$  higher. Shorts were up to  $\frac{3}{4}$  better at one point during the morning, but prices here eased away during the afternoon, to close generally about  $\frac{1}{2}$  better on balance. Index-Linked stocks saw little trade and the three earlier stocks eased by up to  $\frac{3}{4}$ . The new 1988 stock however saw a few buyers and the authorities were able to sell stock at  $50\frac{1}{8}$  (50% paid).

The Industrial market opened higher following the strong overnight advance on Wall Street. Prices, however, failed to maintain the initial momentum as buyers refused to chase prices although most sections tended to rally again towards the close. Pearson Longman moved sharply ahead on the announcement that S. Pearson were negotiating to acquire the minority interest, while BET met demand on the possible benefits for the company from the Cable T.V. project. LASMO provided a strong feature on the results in a generally firm Oil sector, while Willis Faber and Smith and Nephew advanced on their respective results. Kaffir shares moved in line with the better gold fix price.

Financial Times Index (3.00 p.m.) 565.0 (up 6.9)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	106,904,000
	Purchases	£	39,948,000
	Nett Sales on balance	£	66,956,000