

Wednesday, 24th March, 1982.

Initial quotations in the Gilt-Edged market showed little change today, but almost at once sellers appeared in the long-dated stocks, and prices in this sector began to fall away. Although most of this selling was exhausted by mid-morning falls of up to  $\frac{7}{8}$  had appeared by lunchtime. The afternoon was relatively quiet and mediums and longs closed at around the lunchtime levels. Shorts on the other hand, though showing minor fluctuations, moved little throughout the day and closed at around opening prices. Index-Linked stocks were initially slightly easier but recovered during the morning to close unchanged or slightly better on the day.

The Industrial market remained steady at the opening following the better overnight tone on Wall Street. Prices, however, after improving initially, failed to maintain the higher levels as lack of follow through caused most sections to react towards the close. Vickers, after opening easier on the results and rights issue announcement, rallied in later trading, while DRG moved sharply higher on better than expected figures. Prudential Assurance and Hepworth Ceramic both moved lower on slight disappointment over their respective results, while Kaffir shares failed to hold the earlier gains.

Financial Times Index (3.00 p.m.) 563.5 (down 0.8)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,632,000
	<b>Nett Purchases on balance</b>	<b>£</b>	<b>1,632,000</b>
<u>BANK</u>	Sales	£	5,037,000
	Purchases		NIL
	Nett Sales on balance	£	5,037,000