

Thursday, 1st April, 1982.

The Gilt-Edged market, having again been up to $\frac{1}{4}$ better after the official close yesterday, opened a little firmer again this morning with shorts about $\frac{1}{8}$ up and longs $\frac{3}{8} - \frac{1}{2}$ better from 3.30 yesterday. This level did not provoke much trading either way and in quiet conditions the market fluctuated marginally during the day, but closed slightly above the opening levels in all sections. Index-Linked remained neglected and the longer stocks eased about $\frac{3}{8}$ on the day.

The Industrial market opened steady. Most sectors were better during early business. However, the selective investment interest was not sustained and prices drifted back, closing just above overnight levels. Among leading 'blue-chip' companies, Glaxo continued to attract support ahead of forthcoming interim results. In the Engineering sector, Bridon improved following annual results and maintained dividend. Babcock International made further progress after yesterday's encouraging figures and optimistic statement. Northern Engineering were firm on reports that they have secured a large overseas contract. Electricals were higher on institutional buying, while Ferranti were a particularly strong feature on revived takeover speculation. Banking and Insurance issues fluctuated in active two-way trade with prices generally ending easier on balance. Kaffirs recovered after recent weakness as the gold price increased.

Financial Times Index (3.00 p.m.) 570.2 (up 1.7)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,661,000
	Nett Purchases on balance	£	1,661,000
<u>BANK</u>	Sales	£	16,440,000
	Purchases	£	54,747,000
	Nett Purchases on balance	£	38,307,000