

Wednesday, 1st September 1982

The Gilt-edged market opened quietly with prices up to $\frac{1}{4}$ better throughout the shorts and mediums and with rises of up to $\frac{5}{8}$ in the longs. The more wanted stocks in the long end of the market moved better which generated some switching but on the whole there was little straight business. With no follow through shorts tended to drift although mediums and longs remained firm, albeit without much movement in prices. By the close gains in the shorts had been reduced to $\frac{1}{16}$ while mediums remained $\frac{1}{4}$ better and longs retained rises of up to $\frac{3}{4}$.

The Industrial market opened higher on renewed optimism following the continued strength on Wall Street. Prices moved ahead throughout the day on investment interest and with little or no selling evident all sections generally closed at the best levels. Electrical, Brewery and Oil shares were firm features, the latter on continued demand on Wall Street while Gold issues eased in line with the metal price. Insurance shares initially firm after the results from Guardian Royal Exchange tended to ease following the slightly disappointing figures from Phoenix Assurance and Sun Alliance.

Financial Times Index (3.00 p.m.) 581.3 (up 8.6)

C.N.D.

Sales	NIL
Purchases	£ 3,887,000
Nett purchases on balance	£ 3,887,000

BANK

Sales	£15,075,000
Purchases	NIL
Nett Sales on balance	£15,075,000