

Friday, 3rd September, 1982.

The Gilt-edged market opened firmly with rises of up to $\frac{1}{4}$ in the shorts, $\frac{1}{2}$ in the mediums and $\frac{3}{4}$ in the longs. This was in response to a better trend in the U.S. bond market and the strength of sterling against the dollar. Buying remained persistent throughout the day although turnover was never very high. Further encouraged by a 7p fall in the Treasury Bill rate, and another firm start to Wall Street, shorts closed the day with gains of up to $\frac{5}{8}$ while mediums rose by 1 point and longs by up to $1\frac{3}{8}$. Index-Linked issues were neglected.

The Industrial market opened higher on the final day of the long three week account, aided by the renewed strength seen on Wall Street. Prices moved ahead initially on buying interest but lack of any sustained demand caused most sections to react marginally towards the close. Electrical and Insurance shares were particularly firm sectors, while Banking issues provided an isolated dull feature. British Aerospace moved ahead following news of Government investment in the new combat aircraft, while Ultramar provided a strong feature in a firm Oil market. Kaffirs were sharply higher on the large rise seen in the Metal price.

Financial Times Index (3.00 p.m.) 588.8 (up 5.9)

C.N.D. Sales and Purchases

NIL

<u>BANK</u>	Sales	£	152,060,000
	Purchases	£	19,187,000
	Nett Sales on balance	£	132,873,000