

Tuesday, 14th September, 1982.

Encouraged by a turn-around in sentiment in New York overnight the Gilt-edged market opened firmly with short prices showing gains of up to $\frac{1}{2}$ while mediums and longs put on $\frac{3}{4}$. At this level very little trade was seen but buyers appeared when prices showed signs of weakening, which pushed the market back to its better levels and in some cases beyond. Turnover remained very low but buyers were in the ascendant. By the close even though no follow through was seen in New York, prices were at their best levels, showing rises of up to $1\frac{1}{16}$ in the shorts and up to $\frac{7}{8}$ throughout the mediums and longs.

The Industrial market opened sharply higher with sentiment helped by a strong overnight performance on Wall Street. Most sectors remained around the best levels during the day on sustained institutional demand. Among firm leading 'blue-chip' companies, BTR continued to make progress on further consideration of yesterday's excellent interim results. In the Banking sector, Standard Chartered Bank weakened in response to rather disappointing half-year figures. Electricals made widespread gains on persistent buying interest. Oil issues were initially dull on reports of lower crude oil prices but most stocks recovered partially by the close of business. Breweries, Foods and Stores were generally better throughout. Kaffirs improved in line with the higher gold price.

Financial Times Index (3.00 p.m.) 583.3 (up 11.7)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£ 9,150,000

Purchases

NIL

Nett Sales on balance

£ 9,150,000