

Monday, 20th September, 1982.

The Gilt-edged market opened quietly, retaining the $\frac{1}{4}$ point rise gained after hours on Friday. Relief that the U.S. money supply figures were no worse than had been reported encouraged some small buying which gathered momentum during the morning so that at one moment shorts were up by a further $\frac{1}{4}$ and longs by $\frac{1}{2}$. At this point profit-takers appeared, to some extent disappointed that no encouragement could be found in the money market rates at which the authorities had dealt and shorts fell back to their opening level. Longs remained steady until U.S. bonds were seen to slip away when they too lost $\frac{1}{8}$. With Wall Street looking steadier at the close, long prices recovered to finish at their best levels, showing gains of up to $\frac{3}{4}$ above the list, while shorts were up by $\frac{1}{4}$.

The Industrial market opened steady at the beginning of a new account. Selective investment support helped most sectors to improve during the day, closing at the slightly better levels. Among leading 'blue-chip' companies, Fisons hardened on the favourable interim report while BTR made further progress after bullish press comment. Building issues were quiet although Tarmac were higher following encouraging first-half results. Barratt Developments were in demand ahead of annual figures due this week. Breweries, Foods and Electricals were generally better throughout. Oil shares were dull on fears of further crude oil price reductions to counter falling demand. Kaffirs eased in line with the lower gold price.

Financial Times Index (3.00 p.m.) 564.5 (up 0.8)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales	£	68,480,000
	Purchases		NIL
	Nett Sales on balance	£	68,480,000