

Monday, 15th March, 1982.

In spite of the rise in the U.S. money supply, the Gilt-Edged market opened steady today with prices up to $\frac{1}{8}$ harder. After holding around this level for a time, prices began to improve again, and by lunchtime were showing gains of up to $\frac{1}{2}$. Activity was not high, however, and prices went no further during the afternoon, closing with rises of $\frac{3}{8}$ - $\frac{1}{2}$ throughout the market.

Index-Linked stocks started firm but then ran into scattered selling and closed showing little change on the day.

The Industrial market opened slightly easier reflecting uncertainties about the direction of short-term interest rates. Most sectors fluctuated narrowly during the day with no definite trend emerging in subdued and featureless business conditions. Building issues made fresh progress on further consideration of last week's money and mortgage rate reductions. However, Barratt Developments met profit-taking after the interim figures. Oils were initially dull but prices recovered partially following the encouraging British Petroleum annual results. Electricals and Engineers drifted lower through lack of support. Among easier Store shares, House of Fraser improved on revived bid speculation. Kaffirs weakened in line with the gold price.

Financial Times Index (3.00 p.m.) 565.7 (down 1.2)

C.N.D. Sales)
Purchases) NIL

<u>BANK</u>	Sales	£	40,460,000
	Purchases	£	24,210,000
	Nett Sales on balance	£	16,250,000