

Friday, 16th April, 1982.

The Gilt-Edged market has been quieter than ever today. As a result prices fluctuated over a very narrow range. Having opened marginally easier at the start of business the market quickly recovered and then only showed very small movements throughout the day. By the close shorts were  $\frac{1}{16}$  -  $\frac{1}{8}$  up, with a little buying in the afternoon, possibly encouraged by the authorities' action in response to the bill tender. Longs closed the day virtually unchanged.

The Industrial market opened steady on the last day of the current account. Most sectors fluctuated narrowly during the day in quiet and featureless conditions. Investors remained cautious, awaiting further developments in the Falkland Islands and there was very little interest encountered for next week's new account. In the Building sector, Redlands were flat following news of the agreed bid for Cawoods valuing them at £151 million. Oils were unchanged although Ultramar improved with dealers relieved that they are not likely to make a counter-offer for Cawoods. Engineers and Electricals were marginally better and Hawker Siddeley hardened prior to forthcoming results. Banking and Insurance issues were generally dull throughout on lack of support. Peninsular and Oriental were firm ahead of annual figures due shortly. Kaffirs eased in line with the slightly lower gold price.

Financial Times Index (3.00 p.m.) 545.8 (up 1.0)

C.N.D. Sales and Purchases NIL

BANK Sales NIL  
Purchases £ 3,037,000  
Nett Purchases on balance £ 3,037,000