

Monday, 19th April, 1982.

The Gilt-Edged market has opened the week as quietly as it closed the previous one. Prices had been higher after hours on Friday on the hope of better international news, but in the absence of any fresh developments the market opened this morning at around Friday's 3.30 prices or just above. With very little dealing going on there was little pressure to move prices either way, but during the day the market in fact edged marginally higher, with shorts closing about $\frac{3}{8}$ up and longs $\frac{1}{8}$ higher.

The Industrial market opened lower at the beginning of a new account. Despite fears of an escalation in the Falkland Islands crisis, there was no selling pressure and prices recovered during the day to close unchanged. Business conditions remained quiet and featureless. Oil issues were firm following suggestions that some OPEC members are considering a further reduction of output to counter falling demand. In the Shipping sector, Peninsular and Oriental continued to improve on favourable press comment prior to forthcoming results. Electricals and Engineers were generally better throughout on selective investment interest. Clearing Banks were dull with Lloyds Bank a particularly weak feature on consideration of their Argentinian liabilities. Kaffirs eased in line with the lower gold price.

Financial Times Index (3.00 p.m.) 550.0 (down 0.7)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	35,420,000
	Purchases	£	9,746,000
	Nett Sales on balance	£	25,674,000