

Tuesday, 20th April, 1982.

The Gilt-Edged market had been very firm late yesterday on hopes that the Falkland Islands crisis was nearer resolution, and in after-hours dealings long-dated stocks had been up to 1 point higher than the official close. Prices opened at the better levels this morning and saw a little further buying so that short-dated stocks were quickly showing rises of $\frac{3}{4}$ from 3.30 yesterday, with mediums up to 1 point better and longs up to $1\frac{3}{8}$ higher. Slight fluctuations then took place during the rest of the day, but prices closed at around the levels established in the morning. Demand was sufficient in the early part of the day to enable the authorities to sell a certain amount of stock.

The Industrial market opened steady following the sharp increase witnessed in late trading yesterday on hopes of a diplomatic settlement to the Falkland Islands situation. Most sectors made further progress during the day on selective investment support, closing around the best levels. Among firm leading 'blue-chip' companies, Glaxo continued to be a particularly strong feature after several buying recommendations recently. Store issues benefited from yesterday's encouraging Retail Sales figures. Building shares were well supported on the brighter outlook for the sector. Electricals, Engineers and Oils were generally better throughout. Kaffirs were weak as the gold price declined.

Financial Times Index (3.00 p.m.) 563.6 (up 5.5)

C.N.D. Sales and Purchases NIL

BANK

| | | |
|-----------------------|---|------------|
| Sales | £ | 66,253,000 |
| Purchases | £ | 405,000 |
| Nett Sales on balance | £ | 65,848,000 |