

Thursday, 10th June, 1982.

With the international news not improving, and with the market continuing rather idle after its good upward movement in recent weeks, prices opened up to $\frac{1}{2}$ down this morning in the longer end with shorts $\frac{1}{8}$ - $\frac{3}{16}$ easier. For most of the morning prices fluctuated narrowly around these levels, but during the afternoon a little selling did appear and prices generally eased somewhat to close up to $\frac{5}{16}$ down in shorts, and up to $\frac{3}{4}$ lower in longs. The new tap stock Treasury 12 $\frac{1}{4}$ % Convertible 1986 opened at the issue price (30% paid) and closed at this level, having at one time reached 30 $\frac{1}{16}$. There was again a small demand for Index-Linked stocks which the authorities were able to respond to.

The Industrial market opened easier on the overnight news on the Falkland situation and the worsening crisis in the Middle East. Prices tended to react throughout the day on renewed selling with most sections closing at the worst levels. Electrical and Defence stocks were dull on profit-taking following the recent rises, while Insurance issues tended to rally after the lower start. Great Portland Estates eased despite the satisfactory results and scrip issue, with Hill Samuel and Northern Foods both slightly lower after their respective figures. Kaffir shares tended to lack a decided trend in subdued trading. The new Midland Bank loan opened at 24 $\frac{1}{2}$ (£25 paid) but recovered to the issue price at the close.

Financial Times Index (3.00 p.m.) 577.7 (down 9.6)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	19,092,000
	Purchases	£	19,244,000
	Nett Purchases on balance	£	152,000