

Monday, 14th June, 1982.

The Gilt Edged market opened slightly easier this morning, following press speculation on higher rates coming in the United States, and on the continuing uncertainty in the Middle East. The market steadied after falling by up to $\frac{1}{4}$ and there was demand for the new tap stock Treasury 12 $\frac{1}{4}$ % Convertible 1986 which enabled the authorities to sell stock at 30 $\frac{1}{8}$ (30% paid) and finish at that price. However during the afternoon, with U.S. bonds coming in easier, prices drifted away again, and closed with shorts up to $\frac{1}{4}$ lower and longs up to $\frac{1}{2}$ down.

The Industrial market opened steady following the week-end developments in the Falklands and the Middle East. Prices, however, tended to drift aimlessly throughout the day and with little support evident, most sections closed at the worst levels. Insurance shares remained volatile on possible bid situations, while Oil issues turned dull after a firmer start. B.P.B. were weak on their French interests following the devaluation of the Franc, while M.K. Electric moved sharply higher on the results. Kaffirs were selectively easier on the gold fix price.

Financial Times Index (3.00 p.m.) 579.7 (down 4.5)

C.N.D. Sales and Purchases

NIL

BANK

Sales

£

29,125,000

Purchases

NIL

Nett Sales on balance

£

29,125,000