

Thursday, 15th April, 1982.

The Gilt-Edged market has continued to await developments and business has been at a very low level. With sterling slightly easier overnight, and with one or two sellers around at the opening, prices opened up to about $\frac{3}{8}$ down. There was no further pressure however during the morning and longs tended to improve marginally. During the afternoon, amid various rumours about Argentine naval activity, some further selling did appear, and by the close shorts were up to about $\frac{5}{8}$ lower with longs $\frac{3}{4}$ - 1 point down.

The Industrial market opened steady. However, fears of escalation in the Falkland Islands crisis caused widespread profit-taking and prices closed around the worst levels in subdued business conditions. The Property market was dull following adverse press comment forecasting further rights issues. Among weak Building issues, Taylor Woodrow declined after disappointing annual results, while London Brick improved as final profits exceeded analysts' estimates. Electricals, Stores and Breweries were generally lower throughout on a marked lack of support. Rio Tinto Zinc were unchanged following the yearly figures in line with expectations. Kaffirs eased in sympathy with the bullion price.

Financial Times Index (3.00 p.m.) 544.6 (down 9.8)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	662,000
	Nett Purchases on balance	£	662,000
<u>BANK</u>	Sales		NIL
	Purchases	£	1,416,000
	Nett Purchases on balance	£	1,416,000