

Friday, 14th May, 1982.

The Gilt Edged market has been extremely quiet all day with prices fluctuating narrowly from time to time. The market opened slightly easier with shorts about $\frac{1}{8}$ down and longs generally about $\frac{1}{4}$ lower. With investors continuing to await developments in the South Atlantic, business was very thin all day, but prices closed slightly above the opening with shorts $\frac{1}{16}$ - $\frac{1}{8}$ down, and longs $\frac{1}{8}$ - $\frac{1}{4}$ lower. There was a little interest again in the Index-Linked 1988 stock, and the authorities sold a further small amount at $97\frac{5}{8}$.

The Industrial market opened slightly easier on the last day of the current account. Most sectors fluctuated narrowly during the day although prices closed at the best levels in anticipation of selective investment demand for next week's new account. Among steady 'blue-chip' companies, Glaxo were sharply higher following official acceptance in America of their new anti-war drug. Oil issues were firm after favourable press comment. However, Ultramar continued to weaken on further consideration of yesterday's disappointing interim statement. In the Brewery sector, Grand Metropolitan were unchanged following half-yearly profits as anticipated. Vaux made further progress in response to yesterday's excellent figures. Electricals, Banks and Insurances were generally better throughout. Kaffirs hardened in line with the increased gold price.

Financial Times Index (3.00 p.m.) 587.6 (up 2.4)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales	£	6,830,000
	Purchases		NIL
	Nett Sales on balance	£	6,830,000