

Friday, 11th April, 1980.

The Gilt Edged market was looking quietly firm at the opening and prices, where changed, were $\frac{1}{16}$ - $\frac{1}{8}$ higher throughout the list. This firmer tendency continued throughout the morning and once again there was quite a strong demand for the Government short-dated tap stock, Exchequer 13 $\frac{1}{2}$ % 1983. Buyers were also seen at the long end of the market and, with the jobbers short of stock in this area, prices improved by as much as $\frac{1}{4}$ - $\frac{1}{2}$ in the high coupon issues. The market remained firm at the higher levels during the afternoon and ended the week on a firm note.

At 3.30 p.m. an announcement was made of a new Government long-dated issue, which took the form of £1,000 million 13 $\frac{1}{2}$ % Treasury Stock 2004-2008 at a price of 95%.

The Industrial market opened steady on the last day of the long three week account. Prices tended better during the day but there was little interest to sustain any marked improvement. The Oil sector again encountered selling after yesterday's profits warning from British Petroleum Chairman and prices were easier throughout. Property issues were generally firm with discussion centreing on the prospect of lower interest rates in the near future. In a quiet Engineering sector, Turner & Newall were in demand following press comment concerning future prospects and a possible bid. Ladbrokes and Bowater Corporation improved on further consideration of their results. Kaffirs were unchanged as the gold price remained steady.

Financial Times Index (3.00 p.m.) 433.0 (up 1.2)

<u>BANK</u>	Sales	£	204,680,000
	Purchases	£	58,277,000
	Nett Sales on balance	£	146,403,000