

Tuesday, 15th April, 1980.

The Gilt Edged market was easier at the opening in all sections and prices were about $\frac{1}{8}$ lower in the shorts and $\frac{1}{4}$ down in the medium and long-dated issues. Part of these falls was due to some selling which had been seen after hours on the previous evening. Business was on a much smaller scale compared to the previous day and some profit-taking was seen after the very large rises which had taken place. This easier tendency continued throughout the morning and by lunchtime short-dated bonds were showing falls of about $\frac{1}{4}$ - $\frac{1}{2}$ and the long-dated issues were lower by $\frac{1}{2}$ - 1 point. Little change was seen during the afternoon and although selling was not heavy, no recovery took place and the market ended the day at the lowest levels.

The Industrial market opened steady at the overnight levels with little trade to influence any significant price movements. Oil shares were generally firm with Lasmo a feature on revived bid rumours. However, British Petroleum were depressed by continued selling from America. Leading issues were quiet although Glaxo were weak on further consideration of yesterday's disappointing results. Grand Metropolitan eased after publishing plans for the takeover of a large American company. Several reports in the Building sector caused some interest with Ready Mixed Concrete better on their very good profits increase. Rugby Portland Cement moved lower following their final figures and the announcement of a £12 million rights issue. Kaffirs were dull in line with the bullion price.

Financial Times Index (3.00 p.m.) 437.6 (down 0.6)

<u>BANK</u>	Sales	£	91,983,000
	Purchases	£	32,797,000
	Nett Sales on balance	£	59,186,000