

? Top with Gilt.

Thursday, 17th April, 1980.

The Gilt Edged market opened very firm largely reflecting rises after hours yesterday, when a fair amount of buying was seen following the reduction in the Chase prime rate. In early dealings rises of up to $\frac{3}{4}$ were in evidence in the longer end, but these were halved during the morning on the appearance of some selling. By lunchtime short-dated stocks were showing rises of about $\frac{1}{8}$ - $\frac{1}{4}$ and longs about $\frac{1}{4}$ - $\frac{3}{8}$. After the early part of the morning, turnover slackened as investors waited to hear the result of applications for Treasury 13 $\frac{1}{2}$ % 2004/08, and the money supply figures had little effect on prices. The market closed the day at or around the lunchtime levels, with the Trade Figures announced at 3.30, having again little effect.

The Industrial market opened steady. Business was very slight and prices moved within narrow margins throughout the day to close around overnight levels. The Oil sector was generally firm, with Ultramar in demand after bullish press comment. Burmah Oil were lower as the shares encountered some profit-taking after yesterday's rise on excellent figures. Property shares eased as hopes of any immediate fall in United Kingdom interest rates diminished. Selective investment interest was seen in Engineering issues as the sector tended better. Northern Engineering however were dull following final results which were rather disappointing. Kaffirs drifted as the bullion price weakened.

Financial Times Index (3.00 p.m.) 443.9 (up 0.8)

<u>BANK</u>	Sales	£	72,930,000
	Purchases	£	22,010,000
	Nett Sales on balance	£	50,920,000