

Tuesday, 22nd April, 1980.

The Gilt Edged market was easier at the opening in all sections and prices, where changed, were about $\frac{1}{8}$ down, which reflected some selling which had been seen after hours on the previous evening. This easier tendency continued throughout the morning and, after the large amount of stock that had been sold during the past two weeks, a quite considerable amount of profit-taking was seen so that by lunchtime falls of up to $\frac{1}{4}$ in the shorts and $\frac{3}{4}$ in the long-dated issues were seen. No recovery took place during the afternoon until just before the close when a few cheap buyers appeared at the lower levels and the market closed the day looking reasonably steady, about $\frac{1}{16}$ - $\frac{1}{8}$ above the lowest levels.

The Industrial market opened easier following further news of worsening diplomatic relations in the Middle East. Prices tended lower during the day in quiet trading conditions, to close at the lowest levels. The Property sector continued recent firmness with selective investment interest shown after press comment on bullish chartist predictions. Banking, Financial and Insurance issues were generally dull throughout although S. Pearson were firm on satisfactory final results and good dividend increase. British Home Stores and Boots were weak Stores shares but House of Fraser improved on renewed suggestions of a bid from Lonrho. Kaffirs eased as the bullion price declined.

Financial Times Index (3.00 p.m.) 435.4 (down 5.7)

BANK

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|---------------------------|---|---------|
| Sales | | NIL |
| Purchases | £ | 248,000 |
| Nett Purchases on balance | £ | 248,000 |