

Thursday, 24th April, 1980.

The Gilt Edged market was easier at the opening in all sections and prices were $\frac{1}{8}$ down in the short-dated bonds and $\frac{1}{4}$ lower in the medium and long-dated issues. Selling was not heavy but there were few, if any, buyers and this was thought to be mainly due to fears regarding the deterioration in the general situation in the Middle East. Business was on a very small scale but around midday news that the N.U.R. had refused a wage rise of 20% caused further falls to take place so that by lunchtime prices were $\frac{1}{4}$ - $\frac{3}{8}$ lower in the short-dated bonds and $\frac{1}{2}$ - $\frac{3}{4}$ down in the long-dated issues. Little change was seen during the afternoon but a few cheap buyers appeared just before 3.30 and the market closed looking barely steady but just above the lowest levels.

The Industrial market opened steady in very light trading conditions. During the morning session prices drifted but selective investment interest later in the day helped the market to close around overnight levels. The Oil sector was weak initially on profit-taking but steadied as some buying was encountered for the new account. Among Engineering issues, Vickers were firm after a bullish statement, although final profits were down. Fosco Minsep were dull on market predictions of poor results due shortly. Dunlop Holdings were better after lower final figures but an unchanged dividend. Furness Withy were in demand following news that the bid from Hong Kong will not be referred to the Monopolies Commission. Kaffirs improved in line with the gold price.

Financial Times Index (3.00 p.m.) 434.0 (down 1.2)

BANK

Sales	£	2,411,000
Purchases	£	2,517,000
Nett Purchases on balance	£	106,000