

Thursday, 1st May, 1980.

The Gilt-Edged market has been much quieter today although the undertone has remained firm. Short-dated stocks opened marginally easier with longs steady, and it was not until just before the close that long-dated stocks improved by  $\frac{1}{8}$ . Shorts fluctuated in narrow limits throughout the day and closed around yesterday's 3.30 levels. Demand was seen for the Variable stocks which improved by about  $\frac{1}{4}$ .

The Industrial market opened steady at the overnight levels before drifting lower through lack of interest. However, during the afternoon session most sectors encountered some investment support to close higher on the day. Oil issues were again in demand on speculation about the next allocations of North Sea drilling licences. The Electrical sector was generally firm. Raca and Rank Organisation were features, while Muirhead were strong after renewed takeover rumours. European Ferries improved further, following confirmation of details regarding American property developments. Kaffirs were weak as the bullion price declined.

	Financial Times Index (3.00 p.m.)		442.1 (up 1.7)
<u>C.N.D.</u>	Sales	£	2,671,000
	Purchases	£	3,223,000
	Nett Purchases on balance	£	552,000
<u>BANK</u>	Sales	£	37,289,000
	Purchases	£	15,756,000
	Nett Sales on balance	£	21,533,000