

Friday, 2nd May, 1980.

The Gilt Edged market has been firm again today. All sections of the market opened $\frac{1}{4}$ - $\frac{3}{8}$ higher, although this was almost entirely the result of buying, thought mainly to be from abroad, seen after hours yesterday. Short-dated stocks fluctuated slightly during the day but closed at or just above the opening levels. Longs put on a further $\frac{1}{8}$ during the morning, and then improved again by $\frac{1}{4}$ just before the close of business, to close about $\frac{5}{8}$ - $\frac{3}{4}$ up on the day. At 3.30 the issue by tender was announced of £1 billion Exchequer 13 $\frac{1}{2}$ % 1992 at a minimum price of 96.

The Industrial market opened marginally lower with jobbers expecting some selling before the Bank Holiday week-end, after the quietly firm trend experienced during the first week of the account. Profit-taking was prevalent throughout the Oil sector but some later two-way trade helped prices to recover marginally. Banking, Insurance and Property issues were generally firm throughout. Electrical shares encountered some investment support with Plessey in demand. In a quiet Stores sector, Great Universal Stores were better following a bullish press article. Kaffirs improved as the bullion price hardened.

Financial Times Index (3.00 p.m.) 443.7 (up 0.5)

<u>C.N.D.</u>	Sales	£	1,777,000
	Purchases	£	138,000
	Nett Sales on balance	£	1,639,000
<u>BANK</u>	Sales		NIL
	Purchases	£	19,099,000
	Nett Purchases on balance	£	19,099,000