

Friday, 30th May, 1980.

The Gilt Edged market was slightly easier at the opening in all sections and prices were $\frac{1}{16}$ - $\frac{1}{8}$ lower throughout the list. This was more due to lack of buying rather than any weight of selling and business was on a very small scale throughout the day. In fact the market eased again just before midday and was about $\frac{1}{4}$ below the opening levels in most places. In particular, the two recent partly-paid tap stocks came under some pressure. Little change was seen during the afternoon and the market ended the week looking reasonably steady at the lower levels.

At 3.30 p.m. an announcement was made of a new partly-paid Government issue by tender, which took the form of £1,000 million $13\frac{1}{2}\%$ Exchequer Stock 1994 at a price of 96%.

The Industrial market opened steady on the final day of the long three-week account. Prices moved within narrow margins and closed slightly lower on the day in very quiet trading conditions. Electrical issues were generally better where changed. I.C.L. improved on further consideration of their creditable interim profit performance. However, B.I.C.C. were weak on the Chairman's comment concerning increasing pressure on trading margins. The Building sector was dull, affected by the Ready Mixed Concrete statement that the year has begun disappointingly. In quiet Insurance shares, C. T. Bowring were higher as the takeover by Marsh MacLennan became unconditional. Kaffirs were firm as the gold price strengthened.

Financial Times Index (3.00 p.m.) 416.2 (down 1.6)

C.N.D.

and

Sales and Purchases

NIL

BANK