

Tuesday, 3rd June, 1980.

The Gilt Edged market was quietly firm at the opening and prices, where changed, were  $\frac{1}{16}$  higher in the shorts and  $\frac{1}{8}$  up in the medium and long-dated issues. This firmer tendency (following yesterday's quite sharp falls) continued throughout the morning and it was thought that quite a large proportion of the buying came from foreign sources. By lunchtime prices had improved by  $\frac{3}{8}$  -  $\frac{1}{2}$  a point throughout the list and the firmness persisted during the afternoon with the market closing at or around the best levels, with a further slight improvement being seen just before the close.

The Industrial market opened slightly higher following the recent easier tone on small bear closing. Prices continued to improve throughout the day on investment interest, with most sections tending to close at or around the better levels. Banking and Oil shares were particularly firm sectors, although the latter failed to maintain the initial levels. Sainsbury were a good feature on press comment, while M.E.P.C. and T. W. Ward were unchanged on their respective results. Reed improved ahead of the final results, while Kaffir shares eased on the lower gold fix price.

Financial Times Index (3.00 p.m.) 419.3 (up 6.6)

C.N.D.

and Sales and Purchases NIL

BANK