

Wednesday, 23rd January, 1980.

The Gilt Edged market was slightly easier at the opening in all sections, which reflected some selling which had been seen after hours on the previous evening. This slightly easier tendency was sufficient to deter some of the applicants by tender for the two new Government short and long-dated issues, lists for which closed at 10.00 a.m. The market, however, improved throughout the morning in all sections and the early losses were soon regained, and by lunchtime rises of $\frac{1}{4}$ - $\frac{1}{2}$ a point were widespread. In spite of the announcement that all tenders from the public for the two new issues had been allotted in full at the minimum prices, the market remained firm and, although there were minor fluctuations in both directions, the market continued steady during the afternoon, though rather less active, and closed the day just below the best levels, but showing rises of $\frac{1}{4}$ - $\frac{1}{2}$ a point throughout the list.

The Industrial market remained cautious at the opening after yesterday's dull tone. Prices continued to move lower initially but a little buying interest was evident around mid morning and most sections closed only marginally easier on balance. Armitage Shanks were sharply higher following the bid from Blue Circle, while Standard and Chartered remained steady after yesterday's placing of Midland Bank's remaining holding in the company. Kaffir shares opened sharply lower on the gold fix price but rallied towards the close in active trading. Union Discount improved after the better than expected final figures.

Financial Times Index (3.00 p.m.) 448.0 (down 1.8)

<u>C.N.D.</u>	Sales	£ 2,440,000
	Purchases	£ 2,442,000
	Nett Purchases on balance	£ 2,000

<u>BANK</u>	Sales	NIL
	Purchases	£ 37,093,000
	Nett Purchases on balance	£ 37,093,000