

Tuesday, 24th June, 1980.

The Gilt-Edged market, after being  $\frac{1}{8}$  -  $\frac{1}{4}$  down after hours last night, opened at these slightly easier levels this morning. During the early part of the morning a few buyers appeared and prices tended to recover, but later on sellers came in, particularly in the very long end, and prices fell away again. By lunchtime short-dated stocks were about  $\frac{1}{8}$  down on balance, with the longer mediums about  $\frac{1}{2}$  down, and the longest stocks up to  $\frac{1}{8}$  down. During the afternoon shorts generally lost a little further ground, but the remainder of the market closed at or slightly below the lunchtime levels.

At about 10.30 this morning it was announced that the Gilt-Edged jobbing firm of Wedd and Owen were ceasing to trade.

The Industrial market opened lower on renewed profit-taking following the recent very firm tone. Prices continued to fall throughout the day aided by the announcement that Wedd and Owen were ceasing to trade in the Gilt Market, with all sections closing at the worst levels. Brewery, Banking and Engineering shares were dull sectors, while Thorn were easier on press comment. BATS moved lower on the Imps sale, while Ferranti, initially easier on the figures and rights issue announcement, rallied to overnight levels. Kaffir issues were slightly higher on the gold fix price.

Financial Times Index (3.00 p.m.) 461.7 (down 8.1)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 2,735,000
	Nett Purchases on balance	£ 2,735,000
<u>BANK</u>	Sales	£ 16,453,000
	Purchases	£ 16,937,000
	Nett Purchases on balance	£ 484,000