

Wednesday, 25th June, 1980

The Gilt-Edged market has been a good deal quieter, as investors waited for the result of the tender for the two new stocks. Prices opened slightly better throughout the list, and during the morning rises of  $\frac{1}{8}$ - $\frac{1}{4}$  were established. These were generally held until shortly before the close, when a minor reaction caused prices to end the day just below the best levels but still slightly higher on balance.

The Industrial market opened steady following yesterday's dull performance. Some investment interest helped most sectors to improve during the morning session before light selling caused prices to ease later in the day although remaining above the overnight levels.

Electrical issues were active with Ferranti encountering speculative demand. Thorn-EMI recovered most of yesterday's fall on hopes that the scanner deal with General Electric of America will still proceed.

Distillers were weak after a bearish newspaper article while Trust House Forte were lower on disappointing final profits.

Vickers and Rolls-Royce were both suspended pending a joint statement this evening.

Kaffirs were firm on the higher bullion price.

Financial Times Index at 3.00 pm 465.8 (up 3.1)

<u>C.N.D.</u>	Sales	£ 5,350.000
	Purchases	£ 9,901.000
	Nett Purchases on balance	£ 4, 551.000
<u>BANK</u>	Sales	£10,057.000
	Purchases	£ 4,636.000
	Nett sales on balance	£ 5,421.000