

Wednesday, 2nd July, 1980.

The Gilt Edged market was quietly firm at the opening and prices improved in all sections by $\frac{1}{8}$ - $\frac{1}{4}$. Buyers were seen throughout the market and, with the jobbers short of stock, further improvement was seen during the morning and by midday prices were showing gains of as much as $\frac{1}{2}$ - $\frac{3}{4}$ of a point in the short and long-dated areas. Just before lunch a large demand developed for the Government long-dated tap stock, Treasury 13% 2000, and official supplies of this issue were exhausted at a price of $30\frac{1}{4}\%$ (30% paid). The market continued to look firm but rather less active during the afternoon; one or two prices eased slightly but the whole market closed the day looking firm at or just below the best levels, with rises of up to $\frac{3}{4}$ of a point.

The Industrial market opened slightly higher on the better tone on Wall Street. Prices tended to improve throughout the day on renewed buying interest with most sections closing at around the better levels. Insurance shares regained the recent firmer tone, while Oil and Electrical issues fluctuated around overnight levels. Ferranti resumed dealings following the placing at 580, before drifting marginally to 570 towards the close, while Kaffir issues continued to improve on the gold fix price.

Financial Times Index (3.00 p.m.) 464.4 (up 3.0)

<u>C.N.D.</u>	Sales	£	5,046,000
	Purchases	£	4,333,000
	Nett Sales on balance	£	713,000

<u>BANK</u>	Sales	£	95,900,000
	Purchases	£	14,859,000
	Nett Sales on balance	£	81,041,000