

Monday, 14th July, 1980.

The Gilt Edged market opened firm with rises of up to $\frac{1}{2}$ in the longer end. This improvement however brought in a fair amount of early selling, particularly of longs, and prices retreated again quickly. By mid-morning the whole market was standing slightly below Friday's closing levels, and business activity had dropped. Prices remained steady for the rest of the day to close about $\frac{1}{8}$ - $\frac{1}{4}$ down on balance.

The Industrial market opened quietly steady at the beginning of the new account following the week-end press comment. Prices tended to fluctuate marginally throughout the day with no decided trend developing and most sections closed at around the opening levels. Banking shares held small nett gains, while second line Oil issues continued to move lower on further production cut backs. Rank Organisation were sharply easier following the disappointing interim figures, with Kaffir shares moving lower on the gold fix price.

Financial Times Index (3.00 p.m.) 491.6 (down 1.4)

<u>BANK</u>	Sales	£	4,023,000
	Purchases	£	5,069,000
	Nett Purchases on balance	£	1,046,000