

Thursday, 17th July, 1980.

The Gilt Edged market opened steady and saw a much quieter morning's trading than of late. Prices however tended to improve marginally, and by lunchtime, although movements were somewhat mixed, in general small rises were in the majority. In the early afternoon the market suffered a minor set-back, but following the Money Supply Figures was tending to go ahead again. By the close short-dated stocks were showing small rises while longs were generally up to about $\frac{1}{4}$ better on the day. Applications for Exchequer 3% 1983 A were allotted in full at the minimum price of $83\frac{1}{4}$.

The Industrial market opened steady following yesterday's break through of the F.T. 500 barrier. Prices, however, after improving initially, failed to maintain the better levels after the Courtaulds A.G.M. with most sections easing in later trading, to close lower on balance. Banking and Insurance issues closed unchanged after early firmness, while Courtaulds and other textile issues eased on the former's statement. Distillers moved higher on the final figures, while Union Discount continued the upward trend after yesterday's results. Kaffir shares were marginally ahead on balance on the gold fix price.

Financial Times Index (3.00 p.m.) 499.0 (down 4.1)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,011,000
	Nett Purchases on balance	£	1,011,000

<u>BANK</u>	Sales	£	35,627,000
	Purchases	£	15,157,000
	Nett Sales on balance	£	20,470,000