

Friday, 18th July, 1980.

The Gilt Edged market, which had been firm after hours yesterday, opened slightly below these best levels, but up to  $\frac{1}{8}$  higher than the 3.30 close. Business was relatively light for most of the day but some prices in the longer end moved slightly better during the morning. There was a certain amount of demand for the short tap Exchequer 3% 1983 A at its opening price of  $83\frac{3}{16}$ . At the close short-dated stocks showed little change, while longs were up to  $\frac{1}{4}$  higher. At 3.30 the issue of a further tranche of £1,200 million Treasury  $11\frac{3}{4}\%$  1991 was announced, partly paid by tender at a minimum price of 94.

The Industrial market opened slightly lower, still reflecting yesterday's cautious statement from Courtaulds. Prices, however, tended to improve during the morning ahead of the retail price index but, following Lloyds Bank's disappointing results, most sections reacted in sympathy and closed below the better levels. Electrical, Store and Oil shares were firm sectors, while Kaffir issues eased in subdued trading. Lloyds Bank were sharply lower on the interim figures, while Courtaulds continued to ease after the A.G.M.

Financial Times Index (3.00 p.m.) 498.9 (up 2.0)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,012,000
	Nett Purchases on balance	£	1,012,000
<u>BANK</u>	Sales	£	32,591,000
	Purchases	£	24,621,000
	Nett Sales on balance	£	7,970,000