

Wednesday, 23rd July, 1980.

The Gilt Edged market was again much quieter today, but with prices in mediums and longs slightly better at the opening. In early trading shorts tended to drift, but in the rest of the market there was a two-way trade at around opening levels. By lunchtime shorts were generally showing marginal losses while mediums and longs were  $\frac{1}{8}$  -  $\frac{3}{8}$  better. In the afternoon trading became very quiet and prices closed the day around the lunchtime levels.

The Industrial market opened marginally lower. There was very little trade to cause any significant price movements and most sectors drifted throughout the day on lack of interest. Electrical shares were generally dull, further affected by yesterday's bearish statement from the Racal Chairman. However, Thorn-E.M.I. were better following confirmation of their subsidiary sale and licensing agreement with General Electric of America. Engineering issues were easier although Turner and Newall improved on renewed bid speculation. Hire Purchase shares were in demand on hopes that turnover will be stimulated by any future fall of interest rates. Kaffirs were firm in line with the higher bullion price.

Financial Times Index (3.00 p.m.) 485.3 (down 1.4)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	593,000
	Nett Purchases on balance	£	593,000