

Thursday, 24th July, 1980.

The Gilt Edged market has again had a relatively quiet day with business continuing to be more two-way than in the recent past. Prices opened steady and during the morning any changes in price were small, though with some long stocks showing a slightly easier tendency. There was sufficient demand for the new tap stock, Treasury 11³/₄% 1991 A, for the authorities to start selling at 20¹/₄ (20 paid). During the afternoon, in spite of further falls in some U.S. prime rates, the long market continued to look a little easier, closing with falls of ¹/₈ in this area. Shorts closed around overnight prices.

The Industrial market opened quietly steady following yesterday's trend. Prices tended to fluctuate during the day in subdued trading, with most sections closing at around the overnight levels. Shipping shares provided an isolated firm feature, while Insurance and Tobacco issues eased marginally on balance. Kaffir shares were selectively higher on the day in extremely quiet trading.

Financial Times Index (3.00 p.m.) 485.5 (down 0.5)

<u>C.N.D.</u>	Sales	£	11,844,000
	Purchases	£	11,647,000
	Nett Sales on balance	£	197,000
<u>BANK</u>	Sales	£	12,145,000
	Purchases	£	8,125,000
	Nett Sales on balance	£	4,020,000