

Thursday, 23rd October, 1980.

The Gilt Edged market was quiet, steady and unchanged at the opening in all sections. Business was on a very small scale throughout the day and there was hardly any expectation of a change in M.L.R. The fact that there was no alteration had little or no effect on the market, which remained steady and idle until lunchtime, although in one or two places prices were $\frac{1}{16}$ below the opening levels. There was little or no change during the afternoon and the market closed the day virtually untested and looking reasonably steady and unchanged.

The Industrial market opened steady. Prices generally tended higher during the morning session but hesitated on the I.C.I. interim statement, which was rather bearish for current and future trading conditions. However, most sectors remained slightly better on balance. I.C.I. were marked up as they promised an at least unchanged final dividend. Stores shares were firm, encouraged by recent suggestion that business may soon see an improvement. Great Universal Stores and Mothercare both encountered strong demand. In a quiet Food sector, J. Sainsbury saw institutional buying. Gill and Duffus were easier on their half-yearly statement and S. and W. Berisford were lower in sympathy. Clearing Banks were weak as some large lines of stock came on offer. Merchant Banks remained unchanged and Insurance issues were narrowly mixed. Coral Leisure were sharply better on the proposed takeover terms from Bass Charrington, whose shares were marked down. Grand Metropolitan improved following the confirmation that their bid for Coral has been withdrawn. Kaffirs were dull as the bullion price declined.

Financial Times Index (3.00 p.m.)

491.5 (up 2.8)

BANK

Sales	£	3,503,000
Purchases	£	20,413,000
Nett Purchases on balance	£	16,910,000