

Thursday, 14th February, 1980.

The Gilt Edged market was quietly firm at the opening and, where changed, prices were about $\frac{1}{8}$ - $\frac{1}{4}$ higher in all sections. This improvement was, however, short lived and soon after trading had started the early gains were lost in the medium and long-dated areas of the market, but the short-dated bonds remained looking quietly firm and reasonably active. Business was not on a large scale throughout the day and the market remained rather undecided in advance of the announcement of the money and banking figures for January, which were due to be made known at 2.30 p.m. These figures were thought to be slightly disappointing and prices were marked down by about $\frac{1}{8}$ - $\frac{1}{4}$, although very little selling materialised. The whole market closed the day looking barely steady, either unchanged or $\frac{1}{8}$ down in the short-dated bonds, while the medium and long-dated issues were $\frac{1}{8}$ - $\frac{3}{8}$ lower on balance.

The Industrial market opened higher, extending yesterday's firmer tone. Prices continued to improve initially on renewed investment interest but lack of follow through at the better levels caused most sections to react and close only marginally ahead on balance. Brewery and Building shares were firm sectors, while Oil, Store and Electrical issues closed around the overnight levels. Kaffir shares drifted on the slightly lower gold fix price, while Imperial Tobacco moved sharply higher after the final figures. The Decca issues were unchanged despite the latest bid from Racal.

Financial Times Index (3.00 p.m.) 479.8 (up 1.0)

BANK

Sales	£	26,319,000
Purchases	£	1,984,000
Nett Sales on balance	£	24,335,000