

Thursday, 19th June, 1980.

The Gilt Edged market was slightly easier at the opening in all sections and this was thought to be mainly due to press comment on the Bank of England Quarterly Bulletin. Apart from this, profit takers were seen throughout the list after the very large rises which had taken place earlier in the week. This easier tendency continued throughout the morning and by lunchtime falls of up to $\frac{1}{4}$ - $\frac{3}{8}$ in the short-dated bonds and $\frac{3}{8}$ - $\frac{1}{2}$ in the long-dated issues were widespread. During the afternoon the money banking figures were announced at 2.30 and these were considered to be marginally disappointing. A few further sellers appeared, particularly in the short-dated bonds, which closed showing falls of up to $\frac{1}{2}$ a point in one or two stocks in the 1983/1985 maturity area. The longs also came under slight pressure and ended the day looking barely steady, with falls of up to $\frac{3}{4}$ of a point in some of the high coupon issues.

The Industrial market opened slightly easier on the overnight press comment. Prices moved lower during the day on small profit taking and, with little or no investment interest, all sections closed at or around the worst levels. Selection Trust were sharply higher on the announcement that B.P. were possibly making a bid with other mining financial issues firm in sympathy. English China Clay moved ahead after interim figures, while S. W. Berisford and Racol moved easier following their respective results.

Financial Times Index (3.00 p.m.)

466.6 (down 6.5)

C.N.D.

Sales

NIL

Purchases

£

905,000

Nett Purchases on balance

£

905,000

BANK

Sales

£

13,317,000

Purchases

£

11,584,000

Nett Sales on balance

£

1,733,000