

Monday, 23rd June, 1980.

Following the announcement of the two new tap stocks on Friday, the Gilt Edged market had improved after hours, with short-dated stocks rising by about $\frac{1}{2}$ - $\frac{3}{4}$ and longs by about $\frac{1}{4}$. The market opened this morning with shorts at around the same level and with longs about $\frac{1}{4}$ higher again. At these prices there was a reasonable two-way trade and the market fluctuated narrowly for most of the rest of the day, finally closing slightly below the best, at around the opening levels.

The Industrial market opened slightly lower following the latest C.B.I. survey. Prices, however, after drifting easier in early trading, rallied around mid-morning on renewed buying interest, before closing the day marginally lower on balance. Merchant Banking shares moved against the general trend, extending the recent very firm tone, while Banking and Electrical were easier on balance. Kaffir issues moved in line with the gold fix price, with Selection Trust easing on profit-taking ahead of the terms of the B.P. offer.

Financial Times Index (3.00 p.m.)

470.0 (down 1.8)

BANK

Sales	£	22,062,000
Purchases	£	6,957,000
Nett Sales on balance	£	15,105,000