

Thursday, 26th June, 1980.

The Gilt Edged market opened quietly firm and immediately buyers came in for the new Treasury 13% 2000 stock, so that the authorities were able to sell stock at $30\frac{1}{8}$ and then change their selling price. There was however little interest in Exchequer 12 $\frac{1}{4}$ % 1985 A which opened at 40. Following the initial firmness sellers appeared, in part thought to be to pay for applications or subsequent purchases of the tap stocks. The market therefore fell away and remained looking easier, subject to occasional minor rallies, until the close. At this time short-dated stocks were about $\frac{1}{4}$ down and longs $\frac{1}{2}$ down on balance, with both tap stocks closing at their issue price.

The Industrial market opened steady after yesterday's slightly better tone. Prices generally moved ahead initially on renewed investment demand but lack of follow through caused most sections to react and close marginally easier on balance. Electrical shares were a particularly firm sector following the excellent results from Plessey while Kaffir issues moved in line with the higher gold fix price.

Financial Times Index (3.00 p.m.) 465.9 (unchanged)

C.N.D.

Sales	£	8,773,000
Purchases	£	8,013,000
Nett Sales on balance	£	760,000

BANK

Sales	£	56,686,000
Purchases	£	7,889,000
Nett Sales on balance	£	48,797,000