

Friday, 25th July, 1980.

The Gilt Edged market opened slightly easier this morning consolidating the small losses seen after hours yesterday. During the morning the market tended to improve slightly on a fair two-way business, so that by lunchtime the shorts were generally slightly better on the day, while mediums and longs showed little change. During the afternoon however prices eased away again to close with shorts showing small mixed changes and longs falls of $\frac{1}{8}$ - $\frac{3}{8}$.

The Industrial market opened steady on the final day of the account. Prices tended to drift marginally lower during the morning but, following the disappointing results from Midland Bank, most sections eased further towards the close. Banking shares were a particularly weak sector, while Insurance and Electrical issues met profit-taking after the recent firm tone. English China Clays and Turner and Newall provided good features on their respective bid rumours, while Kaffir issues improved in line with the gold fix price.

Financial Times Index (3.00 p.m.) 485.4 (down 1.6)

C.N.D.

and

Sales and Purchases

NIL

BANK