

Wednesday, 30th July, 1980.

The Gilt Edged market was quiet and steady at the opening and there was little change in price in any section. A slightly easier tendency did, however, develop during the morning upon the appearance of what was thought to be some foreign selling. Short-dated bonds fell by $\frac{1}{4}$ of a point and the long-dated issues also showed falls of up to $\frac{1}{2}$ a point by midday. A few cheap buyers appeared at the lower levels and by lunchtime part of the early losses had been regained. The market, however, again turned rather easier during the afternoon and ended the day looking rather soft in all sections, at or around the lowest levels, with falls of about $\frac{1}{4}$ in the short-dated bonds and $\frac{3}{8}$ - $\frac{1}{2}$ a point in the long-dated issues.

The Industrial market opened steadily, unaffected by the latest bearish C.B.I. Survey. Trading conditions were extremely quiet and prices were generally unchanged on the day. The Oil sector encountered initial investment interest but this was not sustained and most issues drifted back to overnight levels. Electrical shares were again well supported with Racal and G.E.C. particularly firm. Thorn-E.M.I. improved on the announcement of the hotels sale to Scottish & Newcastle Breweries. Among Engineers, Tube Investments were flat as sellers were seen ahead of results due shortly. Dowty Group were in demand after their recent weakness, following poor results. Reed International were dull on interim figures below market expectations. Kaffirs were easier in line with the lower bullion price.

Financial Times Index (3.00 p.m.) 490.0 (up 0.3)

C.N.D.

and Sales and Purchases NIL

BANK