

Tuesday, 12th February, 1980.

Reflecting the continuing unsettled industrial situation the Gilt Edged market opened easier, and with a few early sellers appearing prices had soon fallen by up to $\frac{3}{4}$ in the longer end. At this level the market steadied, and by the middle of the morning had rallied slightly. Conditions remained very quiet for the rest of the day and the market remained just above the lowest levels. At the close short-dated stocks were showing losses of about $\frac{1}{4}$, while longs were up to $\frac{5}{8}$ down on balance.

The Industrial market opened easier on further consideration of recent economic indicators and continuing pay discussions. Good two-way business caused prices to steady but the afternoon announcement of the rejection of British Leyland's pay offer weakened shares again towards the close. Consolidated Gold Fields were in demand as De Beers revealed they have purchased a large stake, but said they do not intend to bid for the company and will offer half of their holding to Anglo American Corporation. The Oil sector encountered profit-taking following recent big rises. Kaffirs were dull as the bullion price declined.

Financial Times Index (3.00 p.m.) 469.6 (down 0.3)

C.N.D.

and Sales and Purchases NIL

BANK