

Monday, 15th September, 1980.

The Gilt Edged market was quietly firm at the opening and looking reasonably steady at the levels which had been reached after hours on the previous Friday evening, following the announcement of the new Government long-dated tap stock. Prices in the short-dated bonds were about  $\frac{1}{8}$  higher and about  $\frac{1}{4}$  up in the medium and long-dated issues. The market made further improvement during early trading but around midday it turned easier following the retail sales figures for August and in advance of the production figures and trade figures due to be announced in the afternoon. This easier tendency continued and although there were one or two attempted rallies, the market was further depressed by news of the impending national dock strike. The market ended the day, before the trade figures were announced, showing falls of  $\frac{1}{4}$  in the very long-dated stocks, unchanged or  $\frac{1}{8}$  lower in the medium-dated issues and either  $\frac{1}{8}$  above or below the previous night's closing levels in the short-dated bonds.

The Industrial market opened slightly cautiously on the threatened dock strike. Prices tended to drift lower during the day on small routine selling, ahead of the August trade figures and, with little or no buying interest, all sections closed at or around the worst levels. Electrical shares moved easier on adverse press comment, while Oil and Insurance issues failed to maintain the initial better prices. Kaffir shares were dull on the gold fix price, while G.K.N. continued to meet sellers ahead of the interim results due on Thursday.

Financial Times Index (3.00 p.m.) 502.9 (down 6.0)

<u>C.N.D.</u>	Sales	£	5,137,000
	Purchases		NIL
	Nett Sales on balance	£	5,137,000
<u>BANK</u>	Sales	£	4,190,000
	Purchases	£	940,000
	Nett Sales on balance	£	3,250,000