

Tuesday, 16th September, 1980.

The Gilt Edged market was quite sharply easier at the opening and this reflected some selling which had taken place after hours on the previous evening. Prices were about  $\frac{3}{8}$  -  $\frac{1}{2}$  a point down throughout the list and this easier tendency continued during the morning, and was thought to be mainly due to news concerning the imminence of the national dock strike. By lunchtime falls of up to 1 point were seen at the long end of the market, although the short-dated bonds had only fallen by  $\frac{1}{2}$  a point. The market made a small recovery during the afternoon on rumours of the possibility of a settlement of the strike and on the appearance of a few cheap buyers. As a result, the market closed looking barely steady, well above the lowest levels.

The Industrial market opened slightly easier, still reflecting the possible outcome of the threatened dock strike. Prices generally drifted lower initially on continued small routine selling, but most sections rallied towards the close to show small nett losses on balance. Electrical shares were dull at the outset, still reflecting the adverse week-end press comment, but recovered in later trading, while Kaffir issues remained steady at or around the overnight levels. Willis Faber were sharply higher after the better than expected interim figures.

Financial Times Index (3.00 p.m.) 495.8 (down 4.9)

<u>C.N.D.</u>	Sales	£	968,000
	Purchases		NIL
	Nett Sales on balance	£	968,000
<u>BANK</u>	Sales	£	14,248,000
	Purchases	£	14,533,000
	Nett Purchases on balance	£	285,000