

Wednesday, 24th September, 1980.

The Gilt Edged market was looking steady at the opening and, where changed, prices were slightly higher in all sections but business was on a very small scale throughout the day and although a firmer tendency developed during the morning, this early improvement was not maintained and by lunchtime part of the gains had been lost. Prices in the short-dated bonds were $\frac{1}{8}$ - $\frac{3}{8}$ higher and the long-dated issues about $\frac{1}{8}$ above the previous night's closing levels. Little change was seen during the afternoon and the market ended the day looking reasonably steady, at or just above the opening levels.

The Industrial market opened lower with sentiment adversely affected by the continuing Middle Eastern situation. Sellers appeared in early business before some two-way trade helped to steady most sectors. However, light selling again prevailed during later trading and prices drifted easier towards the close. Oils were generally better on balance although Burmah were dull on further offerings of stock following a broker's seminar to discuss the company's prospects. Insurance shares encountered some profit-taking while Banks remained unchanged. Kleinwort Benson showed renewed strength on further consideration of yesterday's figures. B.A.T. Industries were easier following lower first-half profits. Leading Paper issues improved on the sector outlook after encouraging recent results. Kaffirs were flat although the bullion price was steady.

Financial Times Index (3.00 p.m.)

484.0 (down 1.1)

C.N.D.

Sales

NIL

Purchases

£ 2,050,000

Nett Purchases on balance

£ 2,050,000

BANK

Sales

NIL

Purchases

524,000

Nett Purchases on balance

£ 524,000