

Thursday, 25th September, 1980.

The Gilt Edged market was slightly firmer at the opening and prices were about $\frac{1}{16}$ higher in the shorts and $\frac{1}{8}$ up in the medium and long-dated issues. Business was on a very small scale throughout the day and no very decided trend developed but the market remained reasonably firm, although very inactive, throughout the morning and the early improvement was maintained up until lunchtime. The market continued quiet and inactive during the afternoon. Part of the early gains were lost in all sections but the whole market closed the day looking reasonably steady at or just above the opening levels.

The Industrial market opened steady at around the overnight levels. Prices tended to improve marginally in early trading on small investment demand but lack of follow through at the higher price caused most sections to react and close unchanged on balance. Insurance, Paper and Property shares closed with nett gains, while Electrical and Kaffir issues moved easier throughout the day, the latter on the gold fix price. Vickers and Dunlop met favourable comment following their respective results, while G.K.N. were again depressed on further consideration of the recent figures. Oil shares opened higher on the Middle East uncertainty but failed to hold the best levels.

Financial Times Index (3.00 p.m.) 483.9 (up 0.6)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 1,851,000
	Nett Purchases on balance	£ 1,851,000
<u>BANK</u>	Sales	NIL
	Purchases	£ 4,191,000
	Nett Purchases on balance	£ 4,191,000