

Monday, 13th October 1980

The Gilt Edged market was quiet and steady at the opening and there was little or no change in any prices throughout the list. Although business was on a small scale a slightly firmer tendency developed during the morning under the lead of the short dated bonds which improved during the morning by an $\frac{1}{8}$ to a $\frac{1}{4}$. This firmer tendency spread down the list to the long dated issues and rises of as much as $\frac{1}{4}$ - $\frac{3}{8}$ were seen by lunch time. The market continued to be quite firm during the afternoon, in particular there was once again a large demand for Exchequer 3% Stock 1983 'A' and just before the close it was announced that the official supply of this issue had been exhausted. The longs also improved during the afternoon and the whole market ended the day looking firm at the best levels.

The Industrial market opened steady on the first day of the new account. Prices tended slightly easier before improving on selective investment interest. Trading conditions were extremely quiet and the market closed marginally higher on balance. Oils were in demand on the continuing Middle Eastern troubles. British Petroleum and Tricentral were particularly firm features. Secondary issues were better on some speculative buying. Among leading companies, Beecham were initially dull on rumours of American drug licence problems. However, the shares recovered in later business as cheap buyers were seen. Glaxo were higher, following recent weakness, ahead of interim figures expected this evening. In a quiet Building sector, Rugby Portland Cement were better on encouraging interim results. Kaffirs were unchanged as the gold price declined.

Financial Times Index (3.00 p.m.) 467.6 (up 1.3)

BANK

Sales	£ 81,893,000
Purchases	£ 785,000
Nett Sales on Balance	£ 81,108,000