

Thursday, 6th November, 1980.

*Price up 1/4 - 1 1/2
(2.20000)
Down 1/8 - 1/4 after hours*

The Gilt Edged market opened up to $\frac{1}{4}$ easier with investors possibly waiting to see what happens to U.S. interest rates following the Presidential election. After a little early selling prices recovered again and by lunchtime were generally back to around overnight levels. Activity continued low during the afternoon, and the market tended to drift down slightly to close the day $\frac{1}{8}$ - $\frac{1}{4}$ down on balance.

The Industrial market opened slightly easier as domestic problems overshadowed external considerations such as the American election result. Fears for industrial disturbance over proposed wage settlements, notably the Coal Miners and British Leyland workers, caused dealers to take profits with the account drawing to a close tomorrow. Prices moved lower during the day with very little selective investment to provide support. Oils were sharply lower across a broad front with leading companies showing large falls. Merchant Banks were steady in light two-way trade, while Clearing Banks and Insurance shares were generally dull. Stores and Electricals showed widespread losses as some large lines of stock came on offer. Property issues were mainly easier and Hammerson were flat after their announcement of a large overseas acquisition. In the Food sector, J. Sainsbury fell on profit-taking after yesterday's sharp rise. Other Food retailers moved down in sympathy. Kaffirs were lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 480.1 (down 6.9)

<u>C.N.D.</u>	Sales	£	2,659,000
	Purchases	£	5,417,000
	Nett Purchases on balance	£	2,758,000
<u>BANK</u>	Sales	£	7,282,000
	Purchases	£	10,687,000
	Nett Purchases on balance	£	3,405,000