

Wednesday, 12th November 1980

The Gilt Edged market continued yesterday's firmer trend by opening slightly better this morning with rises of up to  $\frac{1}{8}$  throughout the list. There was again some early buying and prices advanced moderately from the opening levels. During the later morning however interest slackened, and although shorts generally retained their higher levels, some longs eased back slightly. The market was relatively quiet during the afternoon and prices closed the day fully steady with shorts up to  $\frac{3}{16}$  better, and longs about  $\frac{1}{8}$  -  $\frac{1}{4}$  up on balance.

The Industrial market opened steady. Prices fluctuated narrowly before closing slightly lower on balance as sellers raised cash to cover the £180 million rights issue announced by Consolidated Goldfields. Stores were quietly firm and F.W. Woolworth improved on the third quarter figures which exceeded market expectations. Boots were better ahead of half-yearly figures due tomorrow. Clearing Banks and Insurance companies were generally weak although General Accident remained unchanged following the interim results. Hill Samuel were better after the increased half-yearly dividend and encouraging statement. Among mainly dull Engineering shares, Chubb were sharply higher on the interim figures. Kaffirs were in demand as the bullion price strengthened but Mining Financials were flat on the proposed Consolidated Goldfields rights issue.

Financial Times Index (3.00 p.m.)

485.9 (down 1.6)

C.N.D.

Sales	£57,645,000
Purchases	£ 1,334,000
Nett Sales on balance	£56,311,000

BANK

Sales	£ 7,619,000
Purchases	£ 3,538,000
Nett Sales on balance	£ 4,081,000