

Wednesday, 19th November, 1980.

The Gilt Edged market was firm at the opening and prices, where changed, were $\frac{1}{8}$ higher in the short-dated bonds and $\frac{1}{8}$ higher in the long-dated issues. The main feature of the early trading was a large demand for the Government medium-dated tap stock, Exchequer 1986, and the Bank were sellers at $95\frac{7}{8}$ and 96 in fully paid form. Long-dated issues also saw some quite substantial buyers and prices improved during the morning to show rises of about $\frac{3}{8}$ - $\frac{1}{2}$ a point. The market eased slightly during the afternoon but closed the day looking reasonably firm, at or just below the best levels. 112 2

The Industrial market opened slightly firmer following yesterday's sharp advance and the overnight firmness on Wall Street. Prices, however, after improving initially, eased on profit-taking at the higher levels, before renewed buying interest caused most sections to close at the better levels. Oil shares reacted following the recent strong tone but recovered in later trading, while Electrical and Property issues held small nett gains. W. H. Smith and Rothmans International improved after their respective results, while Beecham Group figures proved disappointing. Kaffir shares moved ahead in line with the ingher gold fix price.

Financial Times Index (3.00 p.m.) 509.8 (up 2.1)

C.N.D.

Sales		NIL
Purchases	£	1,035,000
Nett Purchases on balance	£	1,035,000

BANK

Sales	£	298,549,000
Purchases	£	56,888,000
Nett Sales on balance	£	241,661,000