

MONDAY, 1ST DECEMBER, 1980.

The Gilt Edged market was quiet and steady at the opening and, where changed, prices were $\frac{1}{16}$ - $\frac{1}{8}$ higher on hopes of an early settlement of the miners' pay claim. This firmer tendency continued throughout early trading and, when it was known officially that the miners had accepted, although by a narrow majority, the market made further progress, so that by lunchtime rises of $\frac{1}{4}$ in the short-dated bonds and $\frac{1}{2}$ - $\frac{3}{8}$ in the long-dated issues were widespread. Business was on a reasonable scale throughout the day, with buyers predominating. Although the short-dated bonds eased slightly during the afternoon, the rest of the market closed the day looking firm, at or around the best levels.

The Industrial market opened steady at the beginning of the second week for the current account. The coal miners' pay settlement encouraged initial selective investment interest but this was not sustained and prices drifted back to close marginally lower on balance in light trading conditions. Oil issues were mixed with British Petroleum and Shell better but Lasmco were weak on profit-taking. Burmah were firm following bullish week-end press comment concerning future oil exploration prospects. Electricals were generally steady but G.E.C. were sharply higher as analysts upgraded estimates for figures to be announced later this week. Among quiet Brewery shares, Bass Charrington improved on slightly increased final profits. Banks were easier but Insurance stocks were firm as some buyers were encountered. Kaffirs were in demand as the bullion price rose significantly.

Financial Times Index (3.00 p.m.) 493.4 (down 0.8)

<u>C.N.D.</u>	Sales	£	3,114,000
	Purchases		NIL
	Nett Sales on balance	£	3,114,000
<u>BANK</u>	Sales	£	63,657,000
	Purchases	£	16,959,000
		£	46,698,000