

Thursday, 4th December, 1980.

The Gilt Edged market has been very quiet all day, with most investors apparently wishing to wait for next week's banking figures before committing themselves. Prices opened steady, and in a low turnover drifted very slightly easier during the morning. By lunchtime short-dated stocks showed losses of up to $\frac{1}{8}$ and longs of up to $\frac{1}{4}$. There was no change in the market during the afternoon and prices closed steady at the slightly lower levels.

The Industrial market opened steady. Prices drifted lower in quiet trading conditions before several encouraging company reports helped the market to recover. However, the undertone remained extremely sensitive and prices again moved down towards the close. Electricals were active with most of the attention focused on the reporting companies. Plessey and Ferranti were both sharply higher following nearly doubled profits which easily exceeded market estimates. G.E.C. fluctuated before ending marginally better on interim figures that were below expectations. Oil shares encountered renewed profit-taking on reports of a large cut in world-wide oil consumption. British Petroleum eased after the third-quarter profits announcement. Stores tended slightly higher in sympathy with Great Universal Stores which were firm following the unchanged half-yearly figures and dividend. Banks were better and Royal Bank of Scotland improved on satisfactory final results and increased dividend. Kaffirs were in demand as the gold price rose.

Financial Times Index (3.00 p.m.) 476.2 (down 3.1)

C.N.D. Sales and Purchases NIL

<u>BANK</u>	Sales	£	4,011,000
	Purchases	£	25,312,000
	Nett Purchases on balance	£	21,301,000