

Friday, 9th January, 1981.

The Gilt Edged market opened steady, and trade was at a relatively low level. Prices initially eased by up to  $\frac{1}{8}$  but this was quickly recovered, and by lunchtime short-dated stocks were generally showing little change, while longs were up to  $\frac{1}{4}$  better on balance. During the afternoon session conditions remained very quiet, and prices showed no further change. There was some demand throughout the day for the shorter low-coupon shorts, where stock was in short supply, and these exceptionally showed rises by the close of up to  $\frac{7}{8}$ .

The Industrial market opened steady on the last day of the current account. Prices fluctuated narrowly in extremely quiet conditions before closing slightly lower on balance. Stores were unchanged although Raybeck improved following disappointing results but a maintained dividend. W. H. Smith and Owen were better on favourable press comment. Electricals were generally easier with Racal Electronics particularly weak on selling ahead of figures to be announced at the end of the month. Thorn-EMI were steady on interim profits in line with market expectations. Banks and Insurances were higher on selective interest. In a very quiet Building sector, English China Clay encountered continued demand on further consideration of yesterday's excellent results. Kaffirs were initially firm but drifted back in later trading.

Financial Times Index (3.00 p.m.) 458.7 (down 0.6)

<u>C.N.D.</u>	Sales	£ 1,074,000
	Purchases	NIL
	Nett Sales on balance	£ 1,074,000
<u>BANK</u>	Sales	£ 1,906,000
	Purchases	£ 15,997,000
	Nett Purchases on balance	£ 14,091,000