

Monday, 4th January, 1981

The Gilt Edged market opened the New Year slightly firmer with longs showing rises of up to  $\frac{3}{8}$ . However, after a little early buying, business largely petered out and prices eased back. By lunchtime shorts were showing small mixed changes on balance, while longs were still about  $\frac{1}{8}$  higher. During the afternoon a little attempted selling was partly countered by the news that the Ford strike had been deferred, but prices closed a little easier again with shorts generally  $\frac{1}{8}$  -  $\frac{1}{4}$  down and longs largely unchanged on the day.

The Industrial market opened quiet and steady with the main interest centred towards stocks tipped for 1982. Prices, however, failed to hold the initial levels in the leading sections as lack of interest caused prices to react during the remainder of the day and close at the lower quotes. Electrical shares met profit-taking while Kaffir issues lacked a decided trend throughout the day.

Financial Times Index (3.00 p.m.) 522.6 (down 7.8)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	898,000
	Nett Purchases on balance	£	898,000

<u>BANK</u>	Sales	£	31,372,000
	Purchases		NIL
	Nett Sales on balance	£	31,372,000