

Monday, 7th January, 1980.

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Prices in the Gilt Edged market opened at the levels established after hours on Friday following the announcement of the new tap stock. Shorts were up to  $\frac{3}{8}$  easier from the official close while long-dated stocks showed little change. Business was at a low level throughout the market, and although longs eased slightly in early dealings, this was later made up, and the whole market closed at or slightly above opening levels.

The Industrial market opened cautiously following the week-end press comment. Prices, however, after drifting easier initially, rallied as buyers appeared at the lower levels on possible hopes of an early settlement on the steel front and most sections closed at the higher levels. Building and Engineering shares were firm sectors while Shipping issues were dull on adverse comment. Kaffir shares were again in demand at the opening but, after moving sharply higher initially, met profit-taking at the best levels.

Financial Times Index (3.00 p.m.) 417.6 (up 3.7)

<u>C.N.D.</u>	Sales	£	5,922,000
	Purchases	£	5,902,000
	Nett Sales on balance	£	20,000
<u>BANK</u>	Sales	£	8,164,000
	Purchases	£	510,000
	Nett Sales on balance	£	7,654,000