

Monday, 11th February, 1980.

The Gilt Edged market has been relatively quiet today and prices opened steady in all sections. In the earlier part of the morning however a little selling at the short and very long end of the market brought prices back about $\frac{1}{4}$, while the medium area in contrast saw buyers and here prices improved. Following the publication of the wholesale prices figures and the news of the rejection of the pay offer to water and sewerage men, the market generally drifted a little lower. At the close shorts and longs were up to $\frac{1}{2}$ down while the medium dated stocks showed little change on balance.

The Industrial market opened slightly higher following the week-end press comment. Prices moved ahead during the day on investment buying and, with a total lack of any selling, all sections closed at or around the best levels. Oil shares were sharply higher, while Banking and Engineering issues also improved throughout the day. Australian shares were a very firm sector on good press comment, while Property and Insurance issues closed marginally below the higher levels.

Financial Times Index	(3.00 p.m.)	469.7	(up 8.3)
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C.N.D.

and	Sales and Purchases	NIL
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