

Friday, 14th November 1980

The Gilt Edged market opened steady this morning with prices only reflecting the marginally easier tendency after hours yesterday. Turnover was much lower than of late and long dated stocks were more or less unchanged throughout the day to close with losses of  $\frac{3}{8}$ . Shorts on the other hand did see a certain amount of selling, and with potential buyers largely already satisfied, prices drifted away to close up to  $\frac{3}{8}$  down. At the close the issue by tender was announced of a further tranche of £1,000 million Treasury 11 $\frac{3}{4}$  2003/07 at a minimum price of 92 $\frac{1}{2}$  (40% paid).

The Industrial market opened quietly firm. Investors were encouraged by the overnight rise on Wall Street and optimism on a possible reduction in interest rates. Prices remained narrowly mixed throughout the day as dealers remained cautious over the BL industrial situation and the discontent within the CBI. Chloride were easier on the passing of the interim dividend and the announcement of half-yearly losses of £5.1 million. Hong Kong shares were dull as the Hang Seng declined after a useful rise this week. Boots were in demand on further consideration of yesterday's interim figures, in a firm store sector. Consolidated Goldfields were dull on further consideration of the £181 million rights issue announced on Wednesday. Australian shares continued firm and the Sydney Index reached 1037.75. Kaffirs declined as the gold price eased.

Financial Times Index (3.00 p.m.) 494.4 (up 1.7)

C.N.D.

Sales £ 594,000

BANK

Sales £1,032,000