

Thursday, 13th March, 1980.

The Gilt Edged market was quiet and steady at the opening and there was hardly any change in prices throughout the list. The market remained quiet and inactive during the day; there was practically no business in the medium and long-dated issues and no changes in prices. A certain amount of interest was seen in the short-dated bonds, which fluctuated within narrow limits, $\frac{1}{16}$ either side of the opening levels and, in particular, some interest was shown in the variable dated stocks. No change was seen during the afternoon and the market closed the day looking reasonably steady after a very low turnover.

The Industrial market opened slightly easier after yesterday's lower tone. Prices continued to drift initially on the steel situation but, with a lack of any selling pressure, most sections tended to rally during the day and close around the overnight levels. Oil shares were a firm sector after the respective results from B.P. and Ultramar, while Building and Kaffir issues eased on balance, the latter on the gold fix price. United Biscuits were sharply lower following the results and rights issue statement, while Transport Development and Cadbury Schweppes improved after their respective results.

Financial Times Index (3.00 p.m.) 445.5 (up 0.6)

<u>BANK</u>	Sales	£	6,482,000
	Purchases	£	6,450,000
	Nett Sales on balance	£	32,000