

Friday, 21st March, 1980.

The Gilt Edged market was again very quiet and steady at the opening. There was no change in price in the medium and long-dated issues but one or two of the short-dated bonds were $\frac{1}{16}$ - $\frac{1}{8}$ lower. Business was once again on a very small scale throughout the day but buyers were conspicuous by their absence. A few sellers appeared before the week-end and the medium and long-dated issues were $\frac{1}{8}$ - $\frac{1}{4}$ lower by midday. Short-dated bonds also came under some pressure and sellers caused prices to fall by $\frac{1}{8}$ - $\frac{3}{16}$. No change was seen during the afternoon and, in very quiet conditions, the market closed the week looking reasonably steady but at the slightly lower levels.

The Industrial market opened slightly lower on the easier Wall Street trend. Prices tended to drift on the last day of the account, on routine small selling and, with a complete lack of any buying interest, all sections closed at the worst levels. Oil and Store shares were dull sectors, while Banking issues provided an isolated firm sector following Barclays Bank results yesterday. Kaffir issues reacted on the gold fix price, while Britannia Arrow were slightly lower after the final figures.

Financial Times Index (3.00 p.m.) 428.3 (down 4.9)

BANK

Sales	£	7,387,000
Purchases		NIL
Nett Sales on balance	£	7,387,000