

Monday, 31st March, 1980.

The Gilt Edged market was looking reasonably steady at the opening and most prices, where changed, were  $\frac{1}{16}$  -  $\frac{1}{8}$  higher. This was thought to be mainly due to more favourable comment in the week-end press with regard to the Budget and its likely consequences. Although business was on a fairly small scale, this firmer tendency continued throughout the morning and by lunchtime prices had improved further to show gains of up to  $\frac{1}{4}$  of a point in the short-dated issues and as much as  $\frac{1}{2}$  -  $\frac{5}{8}$  in the long-dated stocks. The market remained firm throughout the afternoon and received further encouragement from hopes of an immediate settlement of the Steel strike, and closed the day at the best levels.

The Industrial market opened slightly higher following the week-end press comment. Prices tended to improve during the day on small investment interest and, after the agreed settlement on the Steel strike, most sections closed at or around the best levels. Property, Electrical and Insurance shares were firm sectors, while Store issues lacked a decided trend throughout the day. Kaffir shares were marginally easier on balance, while Ocean Transport were firm ahead of the final results.

Financial Times Index (3.00 p.m.) 425.5 (up 4.0)

<u>BANK</u>	Sales	£	37,587,000
	Purchases	£	8,674,000
	Nett Sales on balance	£	28,913,000