

Tuesday, 26th February, 1980.

The Gilt Edged market has been very much quieter, although prices have retained a firm undertone throughout the day. The whole market opened steady and indeed long-dated stocks remained virtually unchanged until just before the close when they eased slightly to close  $\frac{1}{8}$  down. Shorts were at one time in the morning slightly harder, but generally reverted during the afternoon to end the day at or just below last night's close.

The Industrial market opened slightly higher, extending the better tone seen after hours yesterday. Prices, however, after improving initially, generally failed to maintain the best levels in later trading, with most sections closing at the marginally lower levels. Property and Brewery shares were firmer on balance, while Insurance issues drifted easier towards the close. National Westminster were sharply lower following the disappointing final figures, with other banking shares moving easier in sympathy, while Oil issues, after meeting profit-taking in early trading, rallied towards the close. Kaffir issues were slightly ahead in subdued trading on the gold fix price.

Financial Times Index (3.00 p.m.) 453.4 (down 0.3)

<u>BANK</u>	Sales	£	3,175,000
	Purchases	£	6,236,000
	Nett Purchases on balance	£	3,061,000