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Monday, 3rd March, 1980.

The Gilt Edged market was easier at the opening in all sections and this was thought to be mainly due to gloomy forecasts with regard to the economy in the week-end press and the acute shortage of money. Short-dated bonds were lower by about $\frac{1}{16}$ - $\frac{1}{8}$ and the long-dated issues were down by $\frac{1}{8}$ - $\frac{1}{4}$. After the appearance of a few sellers in early trading, some cheap buyers appeared and by lunchtime most of the early losses had been regained. In fact, during the afternoon short-dated bonds made further improvement and closed the day either unchanged or $\frac{1}{16}$ above the previous Friday's closing levels. Long-dated issues also made further progress but ended the day either unchanged or $\frac{1}{8}$ down on balance.

The Industrial market opened slightly easier following the week-end press comment. Prices, after drifting lower initially on small selective selling, tended to steady in later trading and close marginally lower on balance. Oil shares recovered after early profit-taking, while Banking and Kaffir issues drifted easier on balance. Royal Insurance improved following their final results, while Fison were unchanged after their dividend announcement.

Financial Times Index (3.00 p.m.) 464.4 (down 2.7)

BANK

Sales	£	7,964,000
Purchases	£	17,818,000
Nett Purchases on balance	£	9,854,000