

Wednesday, 12th March, 1980.

The Gilt Edged market was quiet and reasonably steady at the opening. There was little or no change in the prices of the medium and long-dated issues, while the short-dated bonds were $\frac{1}{16}$ lower in one or two stocks. Business was on a very small scale throughout the day but the market tended to drift slightly lower during the morning and by lunchtime falls of $\frac{1}{16}$ - $\frac{1}{8}$ were widespread in all sections. Little change was seen during the afternoon and no recovery took place and the market closed looking just steady, at the slightly lower levels, with very little interest being shown in either direction by investors.

The Industrial market opened slightly lower after yesterday's better tone. Prices, however, tended to move easier throughout the day on routine selling and, with little or no buying interest, most sections closed at or around the worst levels. Oil shares were again a weak feature, while Property shares reacted following yesterday's rises. Turner & Newall were sharply lower after the final figures, while B.S.R. and Woolworth held small nett gains on their respective results. Kaffir shares rallied marginally after the recent sharp reactions.

Financial Times Index (3.00 p.m.) 445.2 (down 10.2)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	840,000
	Nett Purchases on balance	£	840,000
<u>BANK</u>	Sales	£	7,487,000
	Purchases	£	8,221,000
	Nett Purchases on balance	£	734,000