

Thursday, 20th March, 1980.

The Gilt Edged market was very quiet at the opening and there was little or no change in the medium and long-dated issues, while the short-dated bonds were $\frac{1}{16}$ higher in places. Business was on a very small scale during the morning and the only activity which was seen took place in the shorts, which lost their early gains and had fallen by $\frac{1}{16}$ - $\frac{1}{8}$ by lunchtime; this was thought to be mainly due to press comment on the possibility of present interest rates remaining at their higher levels for quite some considerable time. The announcement of the consultative documents on monetary control and the measurement of liquidity had little or no effect on the market, nor did the money and banking figures for February, which were announced at 2.30 p.m. In very quiet conditions the market closed the day looking reasonably steady with falls of $\frac{1}{16}$ - $\frac{1}{8}$ in the short-dated bonds and movements of $\frac{1}{8}$ in either direction in the longer dated issues.

The Industrial market opened narrowly mixed in extremely quiet trading. Prices, after easing initially, rallied during the remainder of the day on small buying interest and most sections tended to close marginally higher on balance. Oil shares moved sharply higher on investment demand, while Property and Store issues also improved on balance. Kaffir shares continued yesterday's better tone, while Barclays Bank and Hepworth Ceramic moved ahead after their respective results.

Financial Times Index (3.00 p.m.) 433.2 (up 1.2)

C.N.D.

and

Sales and Purchases

NIL

BANK