

Monday, 24th March, 1980.

The Gilt Edged market was quiet and steady at the opening and there was little change in prices throughout the list. A few buyers were seen during the morning and it would appear that not only the jobbers, but also some investors, were anxious to square their books in advance of the Budget on Wednesday next. Prices, however, improved so that by midday rises of $\frac{1}{8}$ - $\frac{3}{16}$ were widespread. Apart from the activity in the short-dated bonds, there was also some two-way business at the long end of the market and some quite substantial buyers were seen for stocks with maturity dates in the early part of the next century. The whole market closed the day looking reasonably firm at the slightly higher levels.

The Industrial market opened steady at the beginning of the new account, awaiting the Budget on Wednesday. Prices tended to drift marginally during the day in extremely quiet trading, with most sections closing at the worst levels. Insurance shares were a dull sector, while Property issues moved higher against the general trend. Kaffir issues held small nett gains on the slightly better gold fix price.

Financial Times Index (3.00 p.m.) 426.7 (down 3.2)

<u>BANK</u>	Sales	£	9,549,000
	Purchases	£	6,146,000
	Nett Sales on balance	£	3,403,000