

Thursday, 3rd April, 1980.

In spite of the imminence of the Easter holiday the Gilt Edged market opened very steady, and in the earlier morning dealings prices in the short-dated stocks tended to improve slightly. However by mid-morning the long market had seen a few sellers and prices in this area had eased away, so that by lunchtime longs were about  $\frac{1}{4}$  -  $\frac{3}{8}$  lower while shorts had generally reverted to yesterday's closing levels. During the afternoon shorts again improved slightly to close marginally up on the day, while longs remained at the lunchtime levels.

The Industrial market opened steady at the overnight levels. Business was very slight with little trade ahead of the Easter holiday and price movements were minimal during the day. In an active Engineering sector, Tube Investments eased on professional selling following poor recent figures. Stone-Platt were weak after the statement concerning rearranged banking facilities. Babcock International were steady although the final results were lower than anticipated. The Shipping sector was generally firm throughout with some investment interest and Furness Withy were steady after their results for the year. Kaffirs were steady although the bullion price was lower on balance.

Financial Times Index (3.00 p.m.) 431.3 (down 0.8)

<u>C.N.D.</u>	Sales	£	NIL
	Purchases	£	869,000
	Nett Purchases on balance	£	869,000
<u>BANK</u>	Sales	£	33,098,000
	Purchases	£	209,673,000
	Nett Purchases on balance	£	176,575,000