

Tuesday, 8th April, 1980.

The Gilt Edged market was quiet, steady and unchanged in all sections at the opening. In spite of business being on a small scale, a few buyers appeared in all sections of the market and prices improved during the morning by $\frac{1}{8}$ - $\frac{1}{4}$. A quite considerable demand was seen for the long-dated high coupon issues and a firmer tendency was maintained throughout the morning. Little change was seen during the afternoon, although the short-dated bonds closed the day perhaps $\frac{1}{16}$ below the best levels, while the medium and long-dated issues closed at the best prices, with rises of $\frac{1}{4}$ - $\frac{3}{8}$ throughout the list.

The Industrial market opened slightly easier after the week-end press comment. Prices tended to move lower on a complete lack of interest and, with little or no buying evident, all sections closed at or around the worst levels. Oil shares, after opening sharply higher, eased during the day, while Banking, Electrical and Property issues drifted throughout the day. Kaffir shares provided an isolated firm sector on the higher gold fix price.

Financial Times Index (3.00 p.m.) 426.2 (down 6.4)

<u>BANK</u>	Sales	£	22,554,000
	Purchases	£	7,206,000
	Nett Sales on balance	£	15,348,000