

Friday, 6th March, 1981.

The Gilt Edged market was easier at the opening in all sections and prices in the short-dated bonds were  $\frac{1}{8}$  -  $\frac{1}{8}$  lower and  $\frac{1}{8}$  -  $\frac{1}{4}$  down in the medium and long-dated issues. Business was once again on a very small scale throughout the day but this easier tendency continued on the appearance of a few sellers and no buyers; by lunchtime falls of as much as  $\frac{1}{2}$  a point were widespread in the long-dated stocks. Little further business took place during the afternoon but a few cheap buyers appeared just before the close and the market ended the day looking barely steady but well above the lowest levels.

The Industrial market opened easier, reflecting the latest C.B.I. report on the economic recession. Prices tended to move lower on small selling and, with buyers generally showing little interest ahead of the Budget next Tuesday, all sectors closed at the worst levels. Banking issues were dull on renewed fears of a possible Budget windfall tax but recovered marginally towards the close, while Brewery, Oil and Insurance shares were easier throughout the day. Gold shares moved slightly higher following the recent weakness.

	Financial Times Index (3.00 p.m.)		489.8 (down 6.4)
<u>C.N.D.</u>	Sales	£	189,000
	Purchases		NIL
	Nett Sales on balance	£	189,000
<u>BANK</u>	Sales and Purchases		NIL