

SECRET

£ mns.

Gilt sales (+)/Purchases (-)

Actual 1980/81
Actual and Required 1981/82
(as at close of business 9 April 1981)

<u>Banking Months</u>	<u>Total Net Sales</u>	<u>(of which non-bank private sector)</u>	<u>Net non-bank private sector sales required to meet EM3 target*</u>
<u>1980</u>			
March:	+ 2	(+ 168)	
April:	+ 1,116	(+ 753)	
May:	+ 547	(+ 353)	
June:	+ 1,095	(+ 806)	
July:	+ 1,530	(+ 306)	
Aug:	+ 1,328	(+ 860)	
Sept:	+ 982	(+ 899)	
Oct:	+ 853	(+ 816)	
Nov:	+ 1,133	(+ 707)	
Dec:	+ 150	(+ 306)	
<u>1981</u>			
Jan:	+ 1,244	(+ 816)	
Feb:	+ 741	(+ 599)	
	<u>+10,721</u>	<u>+ 7,389</u>	
Mar:	+ 1,481		+ 610
April to date	+ 373		+ 610
instalments on part paid stock	+ 418 (1)		
May instalments on part paid stock	+ 805 (2)		+ 610
June instalments on part paid stock	+ 357 (3)		+ 610
redemption of stock held by market	- 543 (4)		
	<u>+ 2,891</u>		

- (1) 12% Treasury Stock 1986.
- (2) 2% Index-linked Treasury Stock 1996, 12 1/2% Exchequer Stock 1990, 11 1/2% Treasury 1985
- (3) 2% Index-linked Treasury Stock 1996, 11 1/2% Treasury 1985
- (4) 8 1/4% Exchequer Stock 1981.

* Monthly averages based on the quarterly path of sales to non-bank private sector contained in the post-Budget NIF Financial forecast.

Chief Cashier's Office,
Markets Post (4564)
10 April 1981