

Thursday, 31st May, 1979.

The Gilt Edged market has been very quiet and neglected throughout the day. There was little or no change in any prices at the opening but a slightly easier tendency developed during the morning due, more than anything else, to lack of buyers and some selling of Exchequer 11% Stock 1991 before payment of the 52½% call due on Monday next, 4th June. The market by midday was showing falls of $\frac{1}{8}$ - $\frac{1}{4}$ throughout the list and, although a small recovery was seen in the early part of the afternoon, this was short-lived and the market ended the day barely steady, at or around the lowest levels.

The Industrial market opened slightly lower at the opening. Prices tended to move lower initially in very subdued trading with buyers awaiting the forthcoming Budget, but all sections rallied in later trading to close only marginally easier on balance. Store and Banking shares recovered earlier losses, while Engineering and Insurance issues were slightly easier. M.E.P.C. opened sharply lower following the results and rights issue announcement, while Kaffir shares were again in demand on the higher gold fix price.

Financial Times Index (3.00 p.m.) 511.1 (down 0.7)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 3,874,000
	Net Purchases on balance	£ 3,874,000

<u>Bank</u>	Sales	NIL
	Purchases	£ 495,000
	Net Purchases on balance	£ 495,000