

Friday, 8th June, 1979.

The Gilt Edged market was firm throughout the morning today with quite a reasonable amount of buying. By lunchtime shorts had improved by about  $\frac{1}{8}$  while longs were up to  $\frac{3}{8}$  higher. During the afternoon however the market turned easier with sellers coming in in the short market, in front of the publication of the February March and April Trade Figures. By 3.30 shorts were up to  $\frac{1}{2}$  down on the day on balance, while longs had lost all their morning gains. Following the publication of the figures which were generally worse than expected, prices eased again after hours.

The Industrial market opened slightly easier awaiting the Trade Figures due later today. Prices continued to drift lower during the day on small selective selling and, with little or no support evident, all sections closed at the worst levels. Electrical, Banking and Brewery shares were dull sections, while B.P. were easier on further consideration of yesterday's figures. Kaffir issues were quiet and generally unchanged on the gold fix price.

Financial Times Index (3.00 p.m.) 508.7 (down 5.3)

<u>Bank</u>	Sales	£	45,012,000
	Purchases		NIL
	Nett Sales on balance	£	45,012,000