

Thursday, 21st June, 1979.

The gilt edged market was looking rather hesitant and slightly easier in all sections after the improvement which had been seen during the preceding days. Doubts concerning the outcome of the two new government stocks on offer by tender possibly contributed to this easier tendency and soon after the opening falls of an $\frac{1}{8}$ to a $\frac{1}{4}$ were widespread throughout the list. Business was on a very small scale throughout the day but small sellers predominated and by lunchtime the market had eased further and prices in some cases were $\frac{1}{2}$ a point lower from the previous night's closing levels. A small recovery was seen during the afternoon and after light trading the market closed looking reasonably steady at about $\frac{1}{4}$ to $\frac{3}{8}$ lower on balance throughout the list.

Bearish economic indicators and the latest industrial production figures caused the Industrial market to open easier. Prices moved lower, on a broad front, throughout the day to close at the worst levels. Oil issues were again in demand and moved against the trend on further consideration of increasing revenue from North Sea Oil. Adverse press comment affected Banks which were generally weak. In a dull Electrical sector, Racal Electronics were steady on their final figures up to market expectations and the scrip issue. In a quiet Food sector, S. & W. Berisford were easier following slightly disappointing interim results. Kaffirs eased marginally in line with the bullion price.

Financial Times Index (3.00 p.m.) 476.1 (down 9.0)

C. N. D.	Sales	NIL
	Purchases	£3,016,000
	Nett Purchases on balance	£3,016,000