

Wednesday, 11th July, 1979.

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The Gilt Edged market was looking reasonably steady and more or less unchanged in price at the overnight closing levels. An easier tendency, however, developed soon after trading had started and this was thought to be mainly due to unfavourable press comment on the money supply figures and an article in 'The Daily Telegraph' suggesting that the 14% Minimum Lending Rate would remain with us for rather longer than had been generally expected. Although selling was not heavy, buyers were conspicuous by their absence and prices were marked down quite sharply to show falls of $\frac{1}{4}$ - $\frac{1}{2}$ in all sections. Little or no recovery was seen from these lower levels, although a few cheap buyers did appear during the afternoon and the market closed the day looking barely steady, at or just above the lowest levels.

The Industrial market opened easier on further comment of yesterday's banking figures. Prices moved lower throughout the day on renewed selling and, with little or no buying interest, all sections closed at the worst levels. Insurance, Electrical and Brewery shares were particularly dull sectors, while Oil and Shipping issues tended to be unchanged on the day. E.M.I. lost all yesterday's gain on the proposed musical sale, while Kaffir shares lacked a decided trend during the day.

Financial Times Index (3.00 p.m.) 467.9 (down 7.8)

			NIL
<u>C.N.D.</u>	Sales	£	9,782,000
	Purchases	£	9,782,000
	Nett Purchases on balance	£	
<u>Bank</u>	Sales	£	2,434,000
	Purchases	£	8,193,000
	Nett Purchases on balance	£	5,759,000