

Thursday, 23rd August, 1979.

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The Gilt Edged market has once again been extremely idle and turnover has been on the smallest possible scale. No decided trend developed during the morning but around lunchtime a slightly easier tendency was seen and, in the absence of any buyers, prices were marked down by $\frac{1}{16}$ - $\frac{1}{8}$ in all sections. Business continued to be almost non-existent during the afternoon and the market ended the day looking reasonably steady at the slightly lower levels.

The Industrial market opened slightly easier awaiting the I.C.I. results at 1.00 p.m. Prices continued to move lower during the morning on nervous selling but, following publication of the I.C.I. statement, most sections rallied towards the close. Oil, Banking and Store shares were dull sections but closed above the worst levels, while Electrical and Insurance issues remained steady throughout the day. I.C.I., initially lower, rallied on the results, to close at the best level, while House of Fraser eased following their interim statement. Kaffir shares were unchanged in quiet trading.

Financial Times Index (3.00 p.m.)

460.8 (down 4.9)

Bank

Sales	£ 2,455,000
Purchases	£ 6,086,000
Nett Purchases on balance	£ 3,631,000