

Monday, 3rd September, 1979.

*Jan*

The Gilt Edged market opened slightly easier in the face of a report that the figures for bank lending to be announced tomorrow were not too encouraging for the market. In early dealings short-dated stocks were quoted up to  $\frac{1}{4}$  down while longs were up to  $\frac{1}{2}$  easier. At this level a small two-way trade developed but for the rest of the morning there were only marginal changes in price. At lunchtime however a little more buying was enough to push prices up  $\frac{1}{8}$ , and these levels were then held to the close, so that shorts closed generally slightly easier, and longs about  $\frac{3}{8}$  down on the day.

The Industrial market opened slightly lower following the week-end press comment. Prices continued to drift easier during the day on routine selling and, with a lack of any buying interest, most sections closed lower on balance. Electrical and Banking shares closed above the worst levels, while Paper and Property issues were easier on balance. Kaffir shares continued the higher trend on the gold fix price.

Financial Times Index (3.00 p.m.) 461.6 (down 3.9)

|               |                           |             |
|---------------|---------------------------|-------------|
| <u>C.N.D.</u> | Sales                     | NIL         |
|               | Purchases                 | £ 1,665,000 |
|               | Nett Purchases on balance | £ 1,665,000 |
| <u>Bank</u>   | Sales                     | £ 703,000   |
|               | Purchases                 | £ 7,854,000 |
|               | Nett Purchases on balance | £ 7,151,000 |