

Wednesday, 12th September, 1979.

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Continuing the gently downward trend of the past few days the Gilt Edged market opened generally up to about  $\frac{1}{4}$  easier. Little or no selling occurred at this level during the morning and prices in places recovered somewhat. However a little further selling took place during the afternoon and was sufficient to depress prices again so that by the close short-dated stocks were up to  $\frac{3}{8}$  down and longs up to  $\frac{1}{2}$  lower. Business in general remained at a low level.

The Industrial market opened slightly easier extending the lower trend seen yesterday afternoon. Prices continued to drift lower during the day on press comment on the possible outcome of the Engineering dispute with most sections closing at the worst levels. Insurance, Banking and Food shares were dull sectors while Kaffir issues eased in line with the gold fix price. Babcocks and T. Tilling eased after their interim statements while Burmah Oil improved on the better than expected figure.

Financial Times Index (3.00 p.m.) 472.0 (down 5.4)

C. N. D. Sales and Purchases NIL

Bank Sales and Purchases NIL