

Thursday, 13th September, 1979.

The Gilt Edged market once again opened marginally easier in long-dated stocks, but in spite of the 13% prime rate recorded in the U.S. overnight, shorts remained relatively steady. During the morning prices tended to edge little higher. The money supply figures in the afternoon had no effect on longs which closed the day unchanged on balance, while shorts, though below the best, still showed rises of $\frac{1}{8}$.

The Industrial market opened slightly lower extending yesterday's easier trend. Prices continued to drift during the day in subdued trading conditions with most sections closing at the worst levels. Averys were sharply lower on the cash bid from G.E.C. while Booker Bros. and S. Pearson were dull on their respective results. E.M.I. opened sharply lower, on the breakdown of talks on the music sale with Paramount, while Racal remained a dull feature. Kaffir issues were easier on the lower gold fix price.

Financial Times Index (3.00 p.m.) 467.0 (down 5.1)

<u>C.N.D.</u>	Purchases	£ .301,000
	Sales	Nil
	Nett Purchases on balance	£ .301,000

<u>Bank</u>	Purchases	£ 13,443,000
	Sales	Nil
	Nett Purchases on balance	£ 13,443,000