

Thursday, 11th October, 1979.

*Jan 11/80*

The Gilt Edged market was looking reasonably steady at the opening after the large falls which had taken place during the previous day and in spite of the depressing news from Wall Street. Prices were either unchanged or slightly higher at the opening although dealers were very nervous as to which direction the market would move when trading started. In the event, some quite substantial cheap buyers were seen in addition to some bear closing and prices improved during the morning in all sections by  $\frac{1}{4}$  -  $\frac{3}{8}$  and remained steady at this higher level until lunchtime. Little change was seen during the afternoon but selling seems to have dried up for the time being, for the market to close the day looking almost firm at the better levels in all sections.

The Industrial market opened slightly higher despite the easier tone again on Wall Street. Prices, however, failed to maintain the better levels and all sections reacted during the remainder of the day to close at the lower levels. Electrical, Property and Insurance shares were dull sectors, while Shipping issues were marginally ahead on balance. Debenhams moved higher following the interim figures, while Kaffir shares eased throughout the day on the gold fix price.

Financial Times Index (3.00 p.m.) 470.9 (down 1.1)

Bank

Sales	£	15,118,000
Purchases		NIL
Nett Sales on balance	£	15,118,000