

Wednesday, 7th November, 1979.

The market was looking quite sharply easier at the opening in all sections and as soon as trading started prices were lower by about $\frac{1}{2}$ - $\frac{3}{4}$ of a point from the previous night's closing level; part of this fall was caused by selling after hours. This easier tendency continued throughout the morning and, although selling was not particularly heavy, there was an almost complete absence of buyers, so that by lunchtime further falls were seen and prices had fallen by as much as 1 - $1\frac{1}{2}$ points throughout the list. In spite of a slight improvement in the sterling/dollar rate, the market remained looking rather weak during the afternoon. A slight rally was seen before the close but this was short lived and the market ended the day looking very soft, at or around the lowest levels.

The Industrial market opened slightly easier on further consideration of yesterday's banking figures. Prices continued to move lower initially but most sections rallied in later trading to close above the worst levels. Property and Insurance shares recovered to overnight levels, while Kaffir issues remained a very firm sector on the gold fix price. Sainsburys were unchanged following the interim figures, while Thorn, initially dull on the revised bid for E.M.I., rallied towards the close. B.P. were unchanged on balance after drifting lower in early dealings.

Financial Times Index (3.00 p.m.) 416.4 (down 2.1)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	972,000
	Nett Purchases on balance	£	972,000
<u>Bank</u>	Sales		NIL
	Purchases	£	6,444,000
	Nett Purchases on balance	£	6,444,000