

Wednesday, 5th December, 1979.

The Gilt Edged market was looking quite steady at the opening although one or two of the short-dated bonds were slightly easier which reflected some selling which had taken place after hours on the previous evening. Business was on a very small scale throughout the day and no decided trend developed. However, due, it was thought for the most part, to shortage of money owing to a substantial call which had to be made on Treasury 13^{3/4}% 2000/03 'A', a few sellers appeared around midday and, in the absence of any fresh buying, prices were lowered by $\frac{1}{8}$ - $\frac{1}{4}$ throughout the list. Little change was seen during the afternoon and no recovery took place in spite of the comparatively favourable result of the miners' ballot. Although there was little further selling, prices were marked down by a further $\frac{1}{8}$ - $\frac{1}{4}$ and the whole market closed looking barely steady, about $\frac{3}{8}$ - $\frac{1}{2}$ below the opening levels.

The Industrial market opened steady at around the overnight levels. Prices, however, failed to maintain the slightly initial better prices with all sections reacting on small routine selling in later trading, to close easier on balance. Insurance, Electrical and Brewery shares were dull sectors, while Kaffir issues eased on the gold fix price. Pilkington were sharply lower after the disappointing figures and rights issue announcement, while Coalite Chemical and Bass Charrington also moved easier after their respective results.

Financial Times Index (3.00 p.m.) 419.7 (down 3.6)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	862,000
	Nett Purchases on balance	£	862,000