

Wednesday, 12th December, 1979.

The Gilt Edged market was looking quietly firm at the opening and prices improved in all sections with rises of $\frac{1}{8}$ - $\frac{1}{4}$. This firmer tendency continued throughout the morning and, with the jobbers short of stock, further improvement was seen, so that by lunchtime rises of $\frac{3}{8}$ - $\frac{1}{2}$ a point were widespread in all sections. The market remained reasonably firm throughout the afternoon, although a few profit-takers were seen just before the close, but the market ended the day looking reasonably firm, at or just below the best levels.

The Industrial market opened with the recent firmer tone being maintained. Prices improved during the day on selective buying interest and, with little or no selling evident, all sections closed at or around the higher levels. Insurance and Paper shares were firm sectors, while Oil and Property issues failed to maintain the best prices. Guthrie, initially easier on the interim figures, recovered in later trading, while Marley results were judged disappointing. Kaffir shares were again in demand on the gold fix price.

Financial Times Index (3.00 p.m.) 425.1 (up 2.2)

C.N.D.

Sales		NIL
Purchases	£	1,918,000
Nett Purchases on balance	£	1,918,000

Bank

Sales	£	16,790,000
Purchases		NIL
Nett Sales on balance	£	16,790,000