

Thursday, 20th December, 1979.

The Gilt Edged market was looking quietly firm at the opening although the only change in price was in the short-dated bonds, which were $\frac{1}{16}$ - $\frac{1}{8}$ higher. Business was on a very small scale throughout the day. There was little, if any, change in price in the medium and long-dated issues, and a certain amount of activity in the short-dated bonds and these tended to ease slightly during the morning, so that by lunchtime they were looking rather mixed, either unchanged in price from the opening levels or $\frac{1}{16}$ lower. The money supply figures, announced at 2.30 p.m., were quite well received, but produced little, if any, reaction and the whole market closed the day looking reasonably steady, at or around the opening levels.

The Industrial market opened cautiously. Prices, however, tended to drift lower during the day on renewed selective small selling and, with little or no buying interest, all sections closed at or around the worst levels. Banking shares were an isolated firm feature, while Oil, Electrical and Paper issues eased on balance. Kaffir shares were slightly lower on the gold fix price, while Unigate and Scottish & Newcastle both were lower after their respective results.

Financial Times Index (3.00 p.m.) 420.9 (down 1.2)

<u>C.N.D.</u>	Sales	£	4,456,000
	Purchases	£	4,435,000
	Nett Sales on balance	£	21,000
<u>BANK</u>	Sales	£	36,264,000
	Purchases	£	27,621,000
	Nett Sales on balance	£	8,643,000