

Wednesday, 6th June, 1979.

The Gilt Edged market was quietly firm at the opening and prices improved by $\frac{1}{16}$ in the shorts and $\frac{1}{8}$ in the medium-dated stocks from the lowest levels which had been reached by 3.30 p.m. on the previous day. This rather firmer tendency brought in some quite substantial buyers during the morning and, with the jobbers short of stock, further improvement was seen, so that by lunchtime rises were seen of $\frac{1}{4}$ in the shorts and as much as $\frac{3}{8}$ - $\frac{1}{2}$ a point in the longs. The market remained quietly firm during the afternoon, although a few profit-takers were seen in the area of the short-dated bonds, which closed just below the best levels, but the medium and long-dated issues retained the improvement shown during the morning and ended the day looking firm and maintaining their best prices.

The Industrial market opened higher, continuing yesterday's late recovery and aided by the overnight rise on Wall Street. Investment interest was seen across a broad front and prices closed at the best levels. Banking and Oil issues were in demand. B.P. improved ahead of the first quarter results due tomorrow. T. W. Ward were better on increased profit figures and a bullish statement from the Chairman. Kaffirs were higher in line with the bullion price.

Financial Times Index (3.00 p.m.) 515.2 (up 5.9)

C.N.D.

Sales	NIL
Purchases	£ 1,290,000
Nett Purchases on balance	£ 1,290,000