

Wednesday, 20th June, 1979.

The gilt edged market was very quiet and steady at the opening following the rather unfavourable press comments with regard to the trade figures for May which were announced on the previous afternoon. Short dated bonds improved during the morning with jobbers short of stock and prices rose by as much as $\frac{1}{4}$ to $\frac{3}{8}$ in the maturities dated 1981-83. This firmer tendency in the shorts spread down the list to the medium to long dated issues and these, by lunchtime, had improved by up to $\frac{1}{8}$. The market remained quiet and steady during the afternoon and closed the day looking reasonably firm at the best levels.

The Industrial market opened on a cautious note with jobbers unsure of the reaction to yesterday's May trade figures. However, selective buying interest at the lower levels caused prices to improve during the day and close at the best in light trading conditions. In the food sector, Tesco were unchanged after their final results. Tate and Lyle were better on higher than anticipated interim figures. Oil issues were firm, prompted by the expectation of further price increases. In the Engineering sector, Hawker Siddeley were flat following a bearish statement from the chairman. Glynwed were in demand after press comment concerning future prospects. Kaffirs improved in line with the higher bullion price.

Financial Times Index (3.00 p.m.)	486.6 (Unchanged)
C.N.D. Purchases	£2,809,000
Sales	NIL
Nett Purchases on balance	£2,809,000