

Wednesday, 15th August, 1979.

The Gilt Edged market was looking quietly firm at the opening and prices had improved in all sections by $\frac{1}{16}$ - $\frac{1}{8}$ throughout the list. This firmer tendency continued throughout the morning as a result of some quite substantial buying and, with the jobbers short of stock, the whole market by lunchtime was showing rises of $\frac{1}{4}$ - $\frac{3}{8}$ in the long-dated issues. All tenders for the new Government short-dated tap stock, Exchequer 11 $\frac{3}{16}$ % Stock 1984 were allotted in full at the minimum price, and the market made further improvement on the supposition that applications had been on a substantial basis. Little change took place during the afternoon and the whole market closed the day looking very firm but about $\frac{1}{16}$ - $\frac{1}{8}$ below the best levels in all areas.

The Industrial market opened steady after yesterday's slightly easier tone. Prices tended to drift lower during the day on small selective selling, with most sections closing easier on balance, although the undertone remained firm. Woolworth and Unilever were unchanged after their respective results, while Spillers were sharply higher on the bid from Dalgety. Kaffir issues moved in line with the higher gold fix price.

Financial Times Index (3.00 p.m.) 472.9 (down 2.2)

<u>C.N.D.</u>	Sales	£	310,000
	Purchases	£	7,478,000
	Nett Purchases on balance	£	7,168,000

<u>Bank</u>	Sales	£	26,568,000
	Purchases	£	10,126,000
	Nett Sales on balance	£	16,442,000