

Wednesday, 22nd August, 1979.

The Gilt Edged market was quiet and steady at the opening with little or no change in any prices from the previous night's closing levels. Business was on an abysmally small scale throughout the day and prices were inclined to drift downwards due more to lack of interest rather than any weight of selling. In addition there was an extreme shortage of money in the discount market. Little change was seen during the afternoon, and the whole market closed the day looking barely steady, about  $\frac{1}{8}$  -  $\frac{1}{4}$  below the opening levels.

The Industrial market opened steady with most sectors generally unchanged from overnight levels. Prices improved marginally during the day with some evidence of investment interest and an absence of any selling. Among the leading issues, I.C.I. were quietly firm ahead of half-yearly figures due tomorrow, and B.O.C. International were steady, although interim profits fell short of market expectations. In a quiet Building sector, London Brick eased after the disappointing interim results. Property shares were weak throughout, following adverse press comment about property valuations. Australian shares were firm after favourable reaction to their budget proposals. Kaffirs were in demand as the bullion price rose to a record level.

Financial Times Index (3.00 p.m.) 466.2 (up 1.7)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 1,391,000
	Nett Purchases on balance	£ 1,391,000
<u>Bank</u>	Sales	£ 2,014,000
	Purchases	£ 11,206,000
	Nett Purchases on balance	£ 9,192,000