

Thursday, 13th December, 1979.

The Gilt Edged market was looking quiet, steady and unchanged at the opening and there was little change in price in any section. A firmer tendency, however, developed during the morning and there was quite a strong demand for both the short and the long-dated issues. As the jobbers were short of stock, prices once again improved quite sharply and by lunchtime rises of $\frac{1}{4}$ - $\frac{1}{2}$ were widespread throughout the list. The market remained firm during the early part of the afternoon but eased slightly towards the close and ended the day about $\frac{1}{16}$ below the best levels but, on balance, looking very firm in all sections.

The Industrial market opened steady after the recent firm tone. Prices, however, after improving initially, failed to maintain the slightly better levels, with most sections easing towards the close although the undertone remained firm. Shipping shares moved sharply higher, while Property and Banking issues met profit-taking after the recent improved levels. Kaffir shares were again in demand on the higher gold fix price, while Lloyds & Scottish Bank and I.C.L. both moved ahead on their respective results. Distillers and Wilkinson Match eased on disappointment with the interim statements.

Financial Times Index (3.00 p.m.) 422.9 (down 0.7)

<u>Bank</u>	Sales	£	26,251,000
	Purchases		NIL
	Nett Sales on balance	£	26,251,000