

Friday, 29th June, 1979.

The gilt edged market was looking quietly firm at the opening in all sections and prices improved by an $\frac{1}{8}$ to a $\frac{1}{4}$ in the short dated bonds and a $\frac{1}{4}$ to a $\frac{1}{2}$ a point in the long dated issues. A very large demand for the two Government tap stocks developed during early trading and official supplies of Treasury 12% 1984 stock were exhausted at a partly paid price of $50\frac{1}{8}$. A very large interest was also seen in the long dated tap stock Exchequer $12\frac{1}{4}$ % 1999 'A' and a substantial amount was sold by the authorities on a partly paid form at $50\frac{1}{8}$. The market continued to be firm and active throughout the morning and by lunchtime rises of $\frac{1}{2}$ % were widespread in the long dated issues, while the short dated bonds showed only a small improvement as there was some considerable selling in this area by the longer dated issues. Business was on a much smaller scale during the afternoon but the short dated bonds recovered some of their losses while the long dated issues ended the day looking very firm at or around the best levels.

The industrial market opened slightly higher on the last day of the account. Prices continued to improve during the morning on selective buying interest but most sections eased in later trading to close below the best levels. Property, Electrical and Store shares initially firm failed to maintain the higher prices while Oil issues tended to ease on balance. John Brown were sharply higher following the results, share split and scrip issue but met profit-taking while Kaffir shares steadied after yesterday's weak tone.

Financial Times Index (3.00 p.m.) 473.0 (up 3.7)

Bank	Sales	£279,667,000
	Purchases	£ 61,074,000
	Nett Sales on balance	£218,593,000