

Tuesday, 10th July, 1979.

The Gilt Edged market was looking quietly firm at the opening although there were hardly any price changes in any section. A slightly firmer tendency developed during the morning and, in the absence of any further sellers, a few cheap buyers appeared and, with the jobbers short of stock, prices improved in all sections by  $\frac{1}{4}$  -  $\frac{3}{8}$  by lunchtime. A further slight improvement was seen during the early afternoon and the money supply figures, announced at 2.30, were rather better than had been anticipated. A few profit-takers did, however, appear just before the close and the market ended the day looking reasonably firm, about  $\frac{1}{16}$  -  $\frac{1}{8}$  below the best levels.

The Industrial market opened steady, awaiting the June banking figures due later today. Prices tended to improve during the day in subdued trading and, with little or no selling, all sections closed at the best levels. Electrical Engineering and Tobacco shares were all firm sectors, while Kaffir issues eased after initial strength to close lower on balance. E.M.I. were sharply higher following the 50% sale of the musical side for £70 million, while Oil and Property issues lacked a decided trend throughout the day.

Financial Times Index (3.00 p.m.) 475.2 (up 6.5)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	2,060,000
	Nett Purchases on balance	£	2,060,000
<u>Bank</u>	Sales		NIL
	Purchases	£	3,633,000
	Nett Purchases on balance	£	3,633,000