

Monday, 23rd July, 1979.

In spite of the announcement of the new tap stock on Friday afternoon, the Gilt Edged market opened the week quietly firm. Although prices at the very long end reflected the slight mark down late on Friday, the remainder of the market opened fully steady. Business was relatively small but sellers were holding back throughout the market, and prices accordingly edged forward throughout the morning. By lunchtime rises of up to  $\frac{3}{8}$  were widespread. The market was very quiet in the afternoon but prices closed with the better levels fully maintained.

The Industrial market opened slightly easier following the adverse week-end press comment. Prices continued to move lower during the day and, with little or no buying evident, all sections tended to close at the worst levels. Brewery and Property shares were dull sectors, while Kaffir issues improved in line with the higher gold fix price.

Financial Times Index (3.00 p.m.) 466.8 (down 4.4)

<u>Bank</u>	Sales	£	23,071,000
	Purchases	£	23,431,000
	Nett Purchases on balance	£	360,000