

Friday, 24th August, 1979.

*JMF*

The Gilt Edged market was slightly easier at the opening in the area of the short-dated bonds, which reflected some selling which had taken place after hours on the previous evening, while the rest of the market was looking reasonably steady and unchanged. Business was once again on a very low scale throughout the day and few, if any, buyers were seen at the lower levels. The weakness in the short-dated bonds spread down the list to the long-dated issues and by lunchtime falls of  $\frac{1}{4}$  -  $\frac{3}{8}$  were seen in all sections. A small amount of resistance was seen during the afternoon at these lower levels and the market ended the week looking barely steady but just above the lowest levels in the short-dated bonds.

The Industrial market opened steady, ahead of the long week-end recess. Prices tended to improve during the day in quiet trading, while most sections tended to close at the slightly higher levels. Brewery, Property and Insurance shares were marginally higher on balance, while Banking issues eased during the day. I.C.I. moved ahead on the overnight comment following yesterday's results, while Kaffir issues improved on the gold fix price.

Financial Times Index (3.00 p.m.) 464.3 (up 1.2)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	304,000
	Nett Purchases on balance	£	304,000

<u>Bank</u>	Sales		NIL
	Purchases	£	3,119,000
	Nett Purchases on balance	£	3,119,000