

Friday, 21st December, 1979.

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The Gilt Edged market has ended the week on a quiet note, but with prices remaining firm all day. Short-dated stocks opened about  $\frac{1}{16}$  higher and longs  $\frac{1}{8}$  better. Enough buying took place during the morning to cause a gentle improvement in prices up to lunchtime, when longs were showing rises of  $\frac{3}{8}$  -  $\frac{1}{2}$ . Little further dealing took place during the afternoon and prices closed steady at the better levels.

The Industrial market opened steady on the last full business day before Christmas. Prices generally remained quietly firm in idle trading conditions. M. & G. Holdings were suspended at the opening, at a price of 175 but returned at midday at 135 on the announcement that the Inland Revenue are contesting the tax exempt status of the Foreign Life Fund. M. & G. have stated that at worst the amount concerned will be £7 million. Kaffirs were firm as the gold price improved.

Financial Times Index (3.00 p.m.) 420.4 (up 0.2)

<u>BANK</u>	Sales	£	29,018,000
	Purchases		NIL
	Nett Sales on balance	£	29,018,000