

Friday, 28th December, 1979.

*Jul*

The Gilt Edged market has been reasonably steady and quite active throughout the day. Prices at the opening improved by  $\frac{1}{16}$  -  $\frac{1}{8}$  in the shorts and  $\frac{1}{8}$  in the medium and long-dated issues. This firmer tendency continued throughout the morning, although the short-dated bonds became slightly irregular around midday. The market remained quietly firm though less active during the afternoon, the mediums and longs closing at the better levels, while the short-dated bonds, in places, lost some of their early gains.

The Industrial market opened steady, awaiting a possible settlement on the Steel pay offer. Prices tended to respond to small buying interest during the day in extremely quiet trading and most sections closed higher on balance. Oil, Electrical and Property shares were firm features, while Paper issues eased marginally on the day. Kaffir shares remained steady after the recent very strong advance.

Financial Times Index (3.00 p.m.) 416.3 (up 1.6)

<u>BANK</u>	Sales	£	19,623,000
	Purchases	£	19,551,000
	Nett Sales on balance	£	72,000