

Friday, 21st September, 1979.

The Gilt Edged market was looking reasonably steady at the opening and prices, where changed, were $\frac{1}{8}$ - $\frac{1}{8}$ higher. For no very apparent reason this slightly better tendency continued throughout the morning and some quite substantial buyers were seen, particularly in the area of the short-dated bonds. Long-dated issues were also firm and by lunchtime prices in that section of the market had improved by as much as $\frac{1}{2}$ - $\frac{5}{8}$ of a point. The market remained looking quietly firm throughout the afternoon and just before the close a fairly large demand was seen for the Government short-dated tap stock, Exchequer, 11 $\frac{1}{4}$ 1984, and this was reactivated by the authorities at a price of 95 $\frac{7}{8}$. The whole market closed the week looking reasonably steady at the higher levels.

The Industrial market opened slightly higher on the very firm overnight trend on Wall Street. Prices continued to improve initially on the last day of the account but most sections tended to ease towards the close with all sections showing small nett gains. Oil shares were sharply higher on the overnight strength on Wall Street, while Property and Engineering issues eased on balance. Kaffir shares, initially higher on the gold fix price, failed to maintain the best levels.

Financial Times Index (3.00 p.m.) 459.4 (up 1.3)

<u>Bank</u>	Sales	£	121,173,000
	Purchases	£	21,899,000
	Nett Sales on balance	£	99,274,000