

Monday, 24th September, 1979.

The Gilt Edged market was easier at the opening in all sections and prices were about $\frac{1}{16}$ lower in the shorts and $\frac{1}{8}$ lower in the medium and long-dated issues. Business was on a small scale throughout the day but there was no real follow through to the buying that had been seen on Friday last. A certain amount of switching was done in the short-dated bonds out of stocks in the 1982/1983 maturity area into the new Government tap stock, Exchequer 11 $\frac{1}{4}$ % 1984, but apart from this little interest was shown in the market as a whole. No change was seen during the afternoon and the whole market closed the day looking reasonably steady, about $\frac{1}{8}$ - $\frac{1}{4}$ below the opening levels throughout the list. The main feature was that the authorities bought a very large amount of Treasury 10 $\frac{1}{2}$ % Stock 1979 as this was the last day of dealing before they went ex dividend of the final coupon.

The Industrial market opened slightly easier after the week-end press comment. Prices tended to improve marginally during the day on small buying interest, with most sections closing at the higher levels. Oil and Kaffir shares were firm sectors, while Store issues failed to maintain the better levels. Tarmac and D.R.G. were higher after their respective results, while European Ferries eased on the interim statement.

Financial Times Index (3.00 p.m.) 461.3 (up 1.0)

<u>C.N.D.</u>	Sales	£	735,000
	Purchases	£	5,006,000
	Nett Purchases on balance	£	4,271,000
<u>Bank</u>	Sales	£	14,667,000
	Purchases	£	156,319,000
	Nett Purchases on balance	£	141,652,000