

Tuesday, 25th September, 1979.

The Gilt Edged market was looking slightly easier at the opening in all sections and prices, where changed, were $\frac{1}{16}$ - $\frac{1}{8}$ lower. A few sellers, however, appeared and during mid-morning the market improved on the appearance of some cheap buyers at the lower levels and by lunchtime all the early losses had been regained. The market continued to be firm during the afternoon and, in fact, in places, prices put on a further $\frac{1}{16}$ - $\frac{1}{8}$. Just before the close the authorities sold a reasonable amount of the short-dated tap stock, Exchequer 11 $\frac{1}{4}$ % 1984 at 95 $\frac{1}{8}$. As a result of this, the whole market closed looking reasonably firm at the slightly higher levels.

The Industrial market opened slightly higher, extending yesterday's better tone. Prices continued to improve throughout the day on renewed buying interest and, with a complete absence of any selling, all sections closed at the best levels. Oil shares were a particularly firm sector, while Building, Brewery and Banking issues also improved on investment interest. Lasmo moved ahead on the better than expected figures but Pilkington eased following the adverse comment from their subsidiary Triplex Glass. Kaffir shares were again in demand despite the lower gold fix price. The new issue of London Trust 13 $\frac{1}{4}$ % Debenture 2000-04 was well received by the market.

Financial Times Index (3.00 p.m.) 469.6 (up 7.6)

<u>C.N.D.</u>	Sales	£	982,000
	Purchases	£	3,075,000
	Nett Purchases on balance	£	2,093,000
<u>Bank</u>	Sales	£	38,995,000
	Purchases		NIL
	Nett Sales on balance	£	38,995,000