

Thursday, 27th September, 1979.

The Gilt Edged market opened firm this morning with demand largely concentrated in the longer end. Short-dated stocks were quickly $\frac{1}{8}$ higher while longs opened about $\frac{1}{4}$ up. At this level the authorities were able to commence sales in both the recent tap stocks Treasury 11 $\frac{1}{2}$ % 1989 and Exchequer 12% 1999/2002 'A' at prices of 40 $\frac{1}{8}$ and 30 $\frac{1}{8}$ respectively. Although sales of the 1989 stock were only small, the demand for the 1999/2002 was on a much larger scale. Prices improved slightly further in places during the morning, but with buying easing off, prices generally came slightly off the best, and then consolidated at these levels. At the close the whole market was about $\frac{1}{8}$ up on the day.

The Industrial market opened steady after the recent firmer tone. Prices, however, after a hesitant start, rallied on renewed buying interest with most sections closing at the best levels. Store shares were a particularly firm sector, while Kaffir issues were sharply higher on the very strong gold fix price. A.P.V., G. Wimpey, Vickers and British Printing were all easier following their respective results, while Alexander Howden and R.M.C. both moved higher on the interim statements.

Financial Times Index (3.00 p.m.) 472.8 (up 2.9)

C.N.D. Sales) NIL
Purchases)

<u>Bank</u>	Sales	£	123,722,000
	Purchases	£	177,938,000
	Nett Purchases on balance	£	54,216,000