

Monday, 1st October, 1979.

The Gilt Edged market was looking reasonably steady at the opening. Short-dated bonds, where changed, were  $\frac{1}{16}$  higher but there was no alteration in any prices in the medium and long-dated issues. Soon after the opening a slightly easier tendency developed. The improvement in the short-dated bonds was soon lost and long-dated issues by midday were  $\frac{1}{8}$  below the opening levels. The market remained very quiet during the afternoon and turnover was on a very small scale throughout the day. Long-dated issues, however, recovered their early losses and the whole market closed looking reasonably steady, more or less unchanged from 3.30 on the previous Friday.

The Industrial market opened cautiously following the week-end press comment. Prices tended to move easier during the day on routine selling and, with little or no buying interest evident, all sections closed at or around the worst levels. Mining Financial issues provided an isolated firm sector, while Brewery and Electrical shares eased on balance. Kaffir shares, initially dull, rallied in later trading, while Ocean Transport continued last week's firmer tone. Foseco were slightly lower following the interim statement.

	Financial Times Index (3.00 p.m.)		466.0 (down 4.7)
<u>C.N.D.</u>	Sales	£	9,903,000
	Purchases	£	3,687,000
	Nett Sales on balance	£	6,216,000
<u>Bank</u>	Sales	£	2,217,000
	Purchases	£	500,000
	Nett Sales on balance	£	1,717,000