

Thursday, 4th October, 1979.

The Gilt Edged market was looking quiet and steady at the opening although one or two of the short-dated bonds were $\frac{1}{32}$ - $\frac{1}{16}$ lower, and business was on a very small scale throughout the day. The market improved during the morning with the appearance of a few buyers and prices by midday were $\frac{1}{16}$ - $\frac{1}{8}$ higher throughout the list. Little change was seen during the afternoon but a few sellers appeared towards the close and most of the early gains were lost. The market closed the day looking reasonably steady at or just below the opening levels.

The Industrial market opened higher, continuing yesterday's firmer tone, on hopes of a settlement in the engineering dispute. Prices continued to improve during the day, although a little profit-taking was evident at better levels. Engineering and Banking issues were firm sections, while Store and Insurance shares tended to close below the best. E.M.I. were sharply lower following the final figures but rallied strongly and closed slightly higher on balance. Oil shares were again prominent, particularly B.P. and Oil Exploration, the latter on bid rumours, while Kaffir shares were easier on the lower gold fix price.

Financial Times Index (3.00 p.m.) 481.5 (up 5.0)

<u>C.N.D.</u>	Sales	£	2,418,000
	Purchases	£	5,474,000
	Nett Purchases on balance	£	3,056,000
<u>Bank</u>	Sales	£	17,235,000
	Purchases	£	20,752,000
	Nett Purchases on balance	£	3,517,000