

Wednesday, 21st November, 1979.

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The Gilt Edged market was steady and unchanged at the opening although this represented a slight fall from the better levels reached after hours on the previous evening. The market, however, encountered some quite substantial selling during the morning, some of which was thought to come from overseas, and, in particular, the recent long-dated tap stock, Treasury 13^{3/4}% 2000/03 'A' came under considerable pressure. This easier tendency continued throughout the morning and by lunchtime falls of $\frac{1}{4}$ - $\frac{3}{8}$ were widespread. Some of the selling was thought possibly to be due to fears of industrial troubles in the mining and motoring industries. No recovery was seen during the afternoon and, although there was little further selling, the market closed the day looking barely steady, with falls of $\frac{1}{4}$ - $\frac{1}{2}$ a point in all sections.

The Industrial market opened higher on comment ahead of the I.C.I. figures due tomorrow. Prices continued to improve during the day on selective buying interest and most sections closed at the best levels. Property and Store shares were firm, while Kaffir issues eased marginally on the day. Tricentrol improved on balance following the nine month figures, while Burton Group moved sharply higher on the final statement. I.C.I. moved ahead throughout the day to close at the best level.

Financial Times Index (3.00 p.m.) 413.0 (up 5.3)

C.N.D.

Sales		NIL
Purchases	£	553,000
Nett Purchases on balance	£	553,000

Bank

Sales		NIL
Purchases	£	33,232,000
Nett Purchases on balance	£	33,232,000