

Friday, 9th November, 1979.

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The Gilt Edged market opened relatively steady first thing this morning, but once again this better performance was quickly ended by the appearance of sellers in the longer end. Prices fell away during the early part of the morning and by lunchtime shorts were up to $\frac{1}{4}$ down while longs had fallen by $\frac{3}{4}$, having been even lower at one time. Following the publication of the bid for Treasury Bills the market lost a further $\frac{1}{4}$ and closed with shorts up to $\frac{1}{2}$ down and longs up to 1 point lower on the day.

The Industrial market opened slightly higher after the recent easier tone. Prices continued to improve throughout the day aided by the news that the B.P. offer for sale had been oversubscribed, and most sections closed at the better levels. Banking shares were a particularly firm sector, while Tobacco and Electrical issues also improved. B.P. moved slightly higher on the announcement, while Kaffir issues were marginally firmer on balance.

Financial Times Index (3.00 p.m.) 419.8 (up 7.6)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,917,000
	Nett Purchases on balance	£	1,917,000
<u>Bank</u>	Sales		NIL
	Purchases	£	6,895,000
	Nett Purchases on balance	£	6,895,000