

Tuesday, 27th November, 1979.

After the official close yesterday, the news that some U.S. banks had lowered their prime rates caused Gilt Edged prices to rise. This improvement was consolidated this morning and the market opened firm with rises of about $\frac{3}{8}$ in shorts and $\frac{3}{4}$ in longs after 3.30 yesterday. There was sufficient early demand for a further small improvement throughout the market, and thereafter prices fluctuated narrowly for the rest of the day. By the close the market was a little below the best and closed at or around opening levels.

The Industrial market opened higher following the sharp overnight advance on Wall Street. Prices tended to improve initially on small investment buying interest with most sections closing at or around the best levels. Brewery and Building shares improved throughout the day, while Electrical and Insurance issues closed below the best. Allied Breweries, initially lower on the interim figures, rallied marginally in late trading, while Kaffir shares eased on balance on the gold fix price.

Financial Times Index (3.00 p.m.) 413.0 (up 5.9)

Bank

Sales	£	21,791,000
Purchases		NIL
Nett Sales on balance	£	21,791,000