

Wednesday, 28th November, 1979.

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The Gilt Edged market opened quietly firm this morning with rises of up to $\frac{1}{4}$ from 3.30 yesterday. There was a little demand in the shorter end, but interest in the longer end was restrained by today's tender for Treasury 14% 1998/2001. During the morning the demand largely dried up, and, in very quiet conditions, prices drifted away slightly, so that by lunchtime longs had returned to overnight levels while shorts remained marginally higher on balance. The market remained steady for the rest of the day and closed at the lunchtime level.

The Industrial market opened higher, extending yesterday's firmer trend on a further reduction in U.S. prime rates. Prices continued to improve throughout the day on selective buying interest with most sections closing at or around the better levels in extremely quiet trading. Electrical and Store shares failed to maintain the best levels towards the close, while Building and Banking issues were firm throughout the day. Kaffir shares were a particularly firm sector on the higher gold fix price, while B. Elliott were sharply higher on the interim figures.

Financial Times Index (3.00 p.m.) 418.2 (up 5.7)

<u>C.N.D.</u>	Sales	£	8,071,000
	Purchases	£	9,892,000
	Nett Purchases on balance	£	1,821,000
<u>Bank</u>	Sales	£	18,894,000
	Purchases		NIL
	Nett Sales on balance	£	18,894,000