

Thursday, 26th July, 1979.

The Gilt Edged market continued its slightly easier trend today. Prices opened up to about  $\frac{3}{8}$  easier in long-dated stocks, but the market saw a few sellers at this level so that long prices were soon about  $\frac{5}{8}$  -  $\frac{3}{4}$  below last night's close. From then on for the rest of the day there was little or no change in prices. Short-dated stocks also fell a little further from the opening but rallied slightly towards the close to finish about  $\frac{5}{16}$  easier. Dealings started in the new long tap stock at an opening price of  $14\frac{3}{4}$  and closed with the general easier tone at  $14\frac{9}{16}$ .

The Industrial market opened slightly easier, extending the recent lower trend. Prices generally drifted during the day on small selling and, with little or no buying interest evident, most sections closed at the worst levels. Oil, Property and Store shares were easier on balance, while Kaffir issues improved marginally on the gold fix price. Fitch Lovell and Inchcape moved higher following their respective results, while Barclays Bank, initially lower, recovered in later trading.

Financial Times Index (3.00 p.m.) 461.3 (down 3.1)

C.N.D.

Sales	NIL
Purchases	£ 7,458,000
Nett Purchases on balance	£ 7,458,000

Bank

Sales	£ 578,000
Purchases	£ 9,290,000
Nett Purchases on balance	£ 8,712,000