

Friday, 27th July, 1979.

The Gilt Edged market opened only slightly easier this morning, and in fact losses were generally regained following the announcement that the recall of Special Deposits was to be postponed. However in early dealings a certain number of sellers appeared and fairly soon long stocks were showing losses of up to $\frac{1}{2}$. Shorts were less affected but registered minor losses. Thereafter activity was substantially reduced for the remainder of the day, and the whole market closed steady at the lower levels. Treasury 11^{3/4}% 2003/07 closed at 14^{3/16}.

The Industrial market opened slightly easier on the last day of the account. Prices continued to move lower during the day in very subdued trading and most sections closed at the worst levels. Oil, Property and Engineering shares were dull sectors, while Banking issues closed lower on balance following the results from Midland Bank. Kaffir shares were unchanged on the gold fix price, while B.T.R. improved on the better than expected figures.

Financial Times Index (3.00 p.m.) 458.1 (down 3.4)

<u>Bank</u>	Sales	£	462,000
	Purchases	£	12,573,000
	Nett Purchases on balance	£	12,111,000