

Friday, 25th May, 1979.

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The Gilt Edged market was easier at the opening in all sections and prices were lower by  $\frac{1}{16}$  -  $\frac{1}{8}$  in the short-dated bonds and  $\frac{1}{4}$  -  $\frac{1}{2}$  in the long-dated issues. Part of these losses was due to some selling which had been seen after hours on the previous evening, following the announcement of the P.S.B.R. for the previous financial year. Business was on a very small scale throughout the day, in advance of the Bank Holiday week-end. Buyers were holding off and the small amount of sales that took place were sufficient to maintain the slightly easier tendency and falls of as much as  $\frac{1}{2}$  -  $\frac{5}{8}$  were seen at the long end of the market. Little change took place during the afternoon and the whole market closed the week looking barely steady at the lower levels but turnover was minimal.

The Industrial market opened cautiously following the overnight comment on the various company statements. Prices continued to move easier during the day and, with little or no support evident, all sections closed at or around the worst levels. Engineering, Banking and Store shares were dull sectors, while Property issues tended to close around the overnight levels. Kaffir shares were very firm on the gold fix price, while Whitbread were slightly lower after their final results. Beecham were again dull on further consideration of yesterday's figures.

Financial Times Index (3.00 p.m.) 504.2 (down 7.4)

<u>C.N.D.</u>	Sales	£	NIL
	Purchases	£	5,070,000
	Nett Purchases on balance	£	5,070,000
<u>Bank</u>	Sales	£	1,112,000
	Purchases	£	NIL
	Nett Sales on balance	£	1,112,000