

Friday, 22nd June, 1979.

The gilt edged market opened slightly easier in small trading, and during the morning slipped a little further to show losses of up to $\frac{1}{4}$ by lunchtime. These levels were then held to the close of business. By contrast Variable Stocks improved by about $\frac{1}{4}$ during the day. The recently issued tap stocks were not actively traded, but the 1984 maturity opened and closed at its issue price and saw some demand, while the 1999 maturity followed the rest of the market down to close at $14\frac{3}{4}$ (15% paid).

The Industrial market opened easier continuing the recent trend. Business was very slight as prices fluctuated between narrow margins to close steady at the overnight levels. The Oil sector was firm throughout the day with investment interest shown in the leading issues. Peninsular and Oriental announced the sale of their North Sea oil interests to British Petroleum and the shares improved accordingly. In Engineering, Guest Keen were firm after the sale of an Australian subsidiary while Metal Box were dull, affected by a bearish broker's circular. Kaffirs were quiet as the gold price moved higher.

Financial Times Index

475.2 (up 0.3)

C. N. D.

Sales

NIL

Purchases

£2,014,000

Nett Purchases on balance

£2,014,000

Bank

Sales

£6,697,000

Purchases

NIL