

Thursday, 28th June, 1979.

The gilt edged market was quietly firm at the opening in all sections and where changed prices were a $\frac{1}{16}$ to an $\frac{1}{8}$ higher throughout the list. This firmer tendency continued throughout the morning and quite a large demand built up for the Government medium dated tap stock Treasury 12% 1984 and to a lesser extent few buyers were seen for the first time for the long dated tap stock Exchequer 12 $\frac{1}{4}$ % 1999 'A'. The market was looking reasonably firm by lunchtime and rises were seen of an $\frac{1}{8}$ to $\frac{3}{16}$ in the short dated bonds and $\frac{1}{4}$ to $\frac{1}{2}$ in the long dated issues. The market was much quieter during the afternoon but no reaction was seen and it closed the day looking quietly firm at or around the best levels.

The industrial market opened marginally easier after the O.P.E.C. decision on a two tier price structure. Prices however rallied during the day on new time buying interest and bear closing with most sections closing at the slightly higher levels. Property Electrical and Store shares closed with small nett gains while Kaffir issues net profit-taking after the recent firmness. Oil shares opened sharply higher after the O.P.E.C. announcement, eased around midday before rallying again to close at the better levels. Plessey, Renold and Redland all improved following their respective results.

Financial Times Index (3.00 p.m.) 469.1 (up 2.2)

C. N. D.	Purchases	£ 2,512,000
	Sales	NIL
	Nett Purchases on balance	£ 2,512,000
Bank	Purchases	32,390,000
	Sales	£103,936,000
	Nett Sales on balance	£ 71,546,000