

FRIEDBERG'S

COMMODITY & CURRENCY COMMENTS

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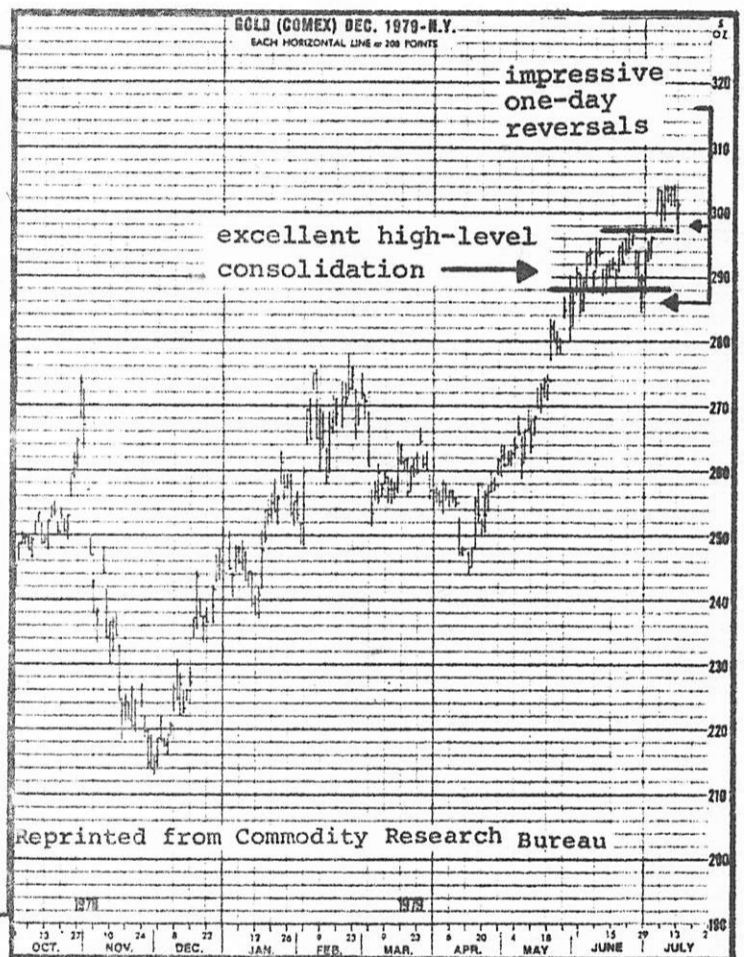
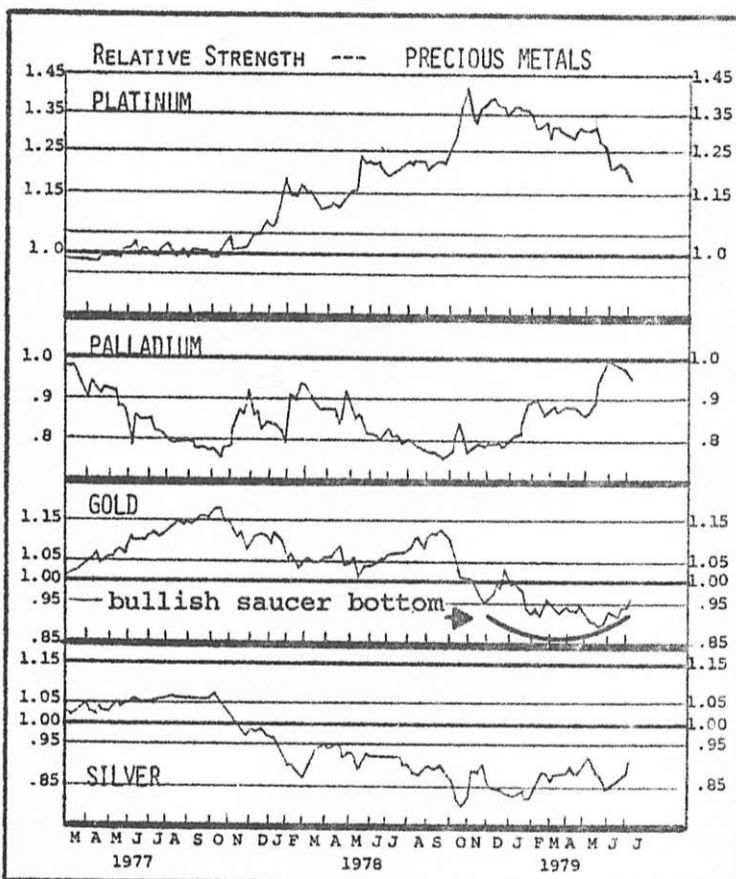
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Special Report

GOLD

July 16th, 1979

Persistent strength in the face of generally weakening metal prices reveals an unusually healthy and vigorous technical condition. We have therefore been led to revise our heretofore neutral-negative view to a bullish one, albeit tempered by its relatively high price.



Buy Dec'79 COMEX gold at market; place firm and unalterable stop-loss orders at 294. Our minimum upside objective is 345 basis Dec'79.

All statements made herein, while not guaranteed, are based on information considered reliable and are believed by us to be accurate.

Albert D. Friedberg

