

Wednesday, 24th December, 1980.

The Gilt Edged market was looking quietly firm at the opening and, where changed, prices were $\frac{1}{16}$ - $\frac{1}{8}$ higher. Trading was on an extremely light scale and most of the early improvement was lost during the morning and the market closed the day in advance of the Christmas holidays looking virtually unchanged from the previous night's closing levels.

The Industrial market opened steady on the first day of the new account. There were very few movements of any significance and most sectors remained unchanged in quiet trading conditions. In the Engineering sector, G.K.N. continued to harden following yesterday's acquisition announcement. Birimid Qualcast were in demand after press comment suggesting they are a recovery stock. Among mainly featureless Properties, Town and City encountered speculative support. Banks and Insurances tended higher on selective investment interest ahead of several results expected early in the New Year. Kaffirs were generally slightly easier although the bullion price improved marginally.

Financial Times Index (11.00 a.m.) 465.7 (down 1.0)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£

10,968,000

Purchases

£

8,935,000

Nett Sales on balance

£

2,033,000