

Thursday, 24th December, 1981.

Despite a further fall in the U.S. bond market overnight the Gilt-Edged market opened steady. Trade remained at a very low ebb all morning and prices in the long end of the market hardly recorded a change. In the shorts interest concentrated on the low coupon stocks which rose by up to $\frac{3}{8}$, benefiting from the reinvestment of money from the next maturing stock. Apart from this, no changes were seen and the market closed for the Christmas holiday quiet and steady.

The Industrial market opened steady for the short trading session on Christmas Eve. Price movements were minimal in subdued business conditions and most sectors closed unchanged. Among easier Clearing Banks, Bank of Scotland reacted on profit-taking following the overnight denial of any takeover approaches and the shares were further affected by adverse press comment. Leading Store issues were quiet although secondary stocks encountered some speculative interest after news of an agreed bid for Grant Brothers of Croydon from a private company. In a firm Electrical sector, Hanson Trust and Berec remained steady on last night's confirmation that the takeover has become unconditional while unsuccessful rival bidders Thomas Tilling improved. Kaffirs hardened in line with the increased gold price.

Financial Times Index (3.00 p.m.) 518.1 (up 0.4)

C.N.D.

and

Sales and Purchases

NIL

BANK