

Wednesday, 30th December, 1981.

The Gilt-Edged market has remained extremely quiet, with long prices virtually unaltered throughout the day. Shorts saw a little buying in early dealings and rose by about  $\frac{1}{8}$  -  $\frac{1}{4}$ , at which level they then remained until the close. There was continuing small demand for low-coupon shorts.

At 3.30 the issue by tender was announced of £500 million Treasury 3% 1987, fully paid, at a minimum price of  $64\frac{1}{2}$ .

The Industrial market remained extremely quiet at the opening with activity still restricted after the holiday recess. Prices, however, continued to improve on selective buying interest with most sections tending to close at or around the best levels. Tube Investments and British Aluminium moved higher on press comment concerning the closure of the Invergordon smelter, while Tate and Lyle were in demand on anticipation of the forthcoming results. Electrical shares failed to maintain the initial levels as profit-taking was again evident while Kaffir issues lacked a decided trend throughout the day.

Financial Times Index (3.00 p.m.) 529.4 (up 5.4)

C.N.D.      Sales            )  
                 Purchases        )                    NIL

BANK            Sales                    £    4,858,000  
                 Purchases                £    1,953,000  
                 Nett Sales on balance    £    2,905,000