

Monday, 21st December, 1981.

With opinion still uncertain as to the future of interest rates, and with the approach of the Christmas holiday tending to restrict investors' activity, the Gilt-Edged market opened very quiet and somewhat easier. With a little selling appearing prices were soon about $\frac{1}{4}$ down in shorts and up to $\frac{1}{2}$ in longs. This level however proved to be the lowest of the day, and longs recovered some of their losses to close about $\frac{1}{4}$ lower on balance. Shorts failed to recover but lost no further ground and also closed around $\frac{1}{4}$ down.

The Industrial market opened in subdued trading with week-end press comment providing the main features. Prices, however, failed to maintain the better levels as routine selling caused most sections to react during the remainder of the day, to close at or around the opening levels. Croda improved following favourable comment on the Burmah Oil bid being too low on asset values, while Bowater sharply higher initially, reacted towards the close. Kaffir shares were slightly easier on the gold fix price.

Financial Times Index (3.00 p.m.) 521.7 (up 0.4)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales		NIL
	Purchases	£	794,000
	Nett Purchases on balance	£	794,000