

NOTES ON THE *FINANCIAL TIMES*-ACTUARIES EQUITY SHARE INDICES IN 1980

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1. *Classification of Stock Exchange Securities by Industry*

The original classifications were set out in the 1970 note in this series (*J.I.A.* 97, 111-2). Subsequent amendments were set out in the notes for 1971-74, 1977 and 1979 (*J.I.A.* 97, 403; 99, 89; 100, 109; 101, 199; 105, 85 and 107, 81).

In July, as a preliminary step in the year-end changes (see the end of this section), the title of category 64 was expanded to "Footwear Manufacturers & Leather" with corresponding changes to its definition and to that of category 58 "Multiple Stores".

As a result of the quarterly meetings of the Classification Sub-Committee and of the Joint Investment and Index Committee, the classifications of 34 companies were changed during 1980 following changes in their business; this included half a dozen shoe retailers reclassified as a result of the changes mentioned in the previous paragraph. In connection with the Equity Index classification changes made at the end of the year (see § 4 below) a further 60 companies were reclassified at that time.

These changes were only made after notification to the company concerned and usually after discussion; a further 91 companies, in addition to those with whom discussions had begun in earlier years, were first approached in 1980. The Stock Exchange Quotations Department continued to classify the few newly quoted companies.

The last United Kingdom company classified in category No. 91 (Coppers) had its quotation suspended when it was changing its business, and was classified elsewhere by the Quotations Department when requoted. As mentioned in the last note in this series, during 1980 the overseas companies quoted in London were classified into the U.K. categories. In order to complete this task, it was necessary to use three categories, not (or no longer) used for U.K. companies:

No. 88 Utilities
No. 91 Coppers, and
No. 94 Diamonds

In connection with the year-end Equity Index classification changes, the following changes were then made:

- (a) A new category No. 11 "Other Industrial Materials & Capital Goods" was introduced,
- (b) Category No. 35 "Light Electronics, Radio & TV" was discontinued,
- (c) 3 category titles were slightly altered to read:

No. 19 Electricals (excluding Radio & TV)

No. 36 Radio & TV

No. 72 Transport & Freight

and (d) Minor amendments were made to the definitions of six categories—including the three in (c).

2. Constituent Changes in the Equity Share Indices during 1980

During 1980 thirty-eight constituents were removed from the indices—ten more than in 1979, and slightly more than the average for the seventies. As shown in Table A, 31 of these constituents were acquired by other companies, in 2 cases receivers were appointed, three investment trusts went into voluntary liquidation and the others were removed due to their continuing small capitalizations. The thirty-eight new constituents replacing those removed are set out in Table B.

Nine of the companies reclassified during the year as described above were index constituents, and consequently their index classifications were changed as set out in Table C.

The ten constituents which changed their names are shown in Table D.

In 1980 the total number of capital changes (not just those involving changes of constituent) recorded fell slightly to 479—excluding the 104 constituents whose records required amendment to reflect the reclassifications made at the end of 1980.

3. Miscellaneous

The equity index values, yields and ratios at the end of 1980 are shown as Table E.

Previous notes in this series have included a summary of changes made to the original fixed-interest indices, although separate notes by A. D. Wilkie have summarized the changes each year in the new indices. The 20-year Redeemable Debentures & Loans index and the two Preference indices were finally replaced by the new indices on 17 March 1981. There had not in fact been any changes at all to these three indices after those set out in the 1979 note in this series (*J.I.A.* 107, 82) until their final suspension.

4. Changes in the Equity Share Indices at the end of 1980

Major classification changes were made at the end of 1980, affecting in one way or another 104 of the 485 constituents of the Industrial index. Most of the changes derived from the decision to discontinue index No. 11 “Consumer Goods (Durable) Group”, with its 48 constituents being distributed—28 to the “Capital Goods Group” and 20 to “Consumer Goods (Non-Durable) Group”, index No. 21 being renamed simply “Consumer Group”.

The changes in the index grouping of Stock Exchange categories are set out below. Details of the changes to individual index constituents appear in Tables F (covering 29 constituents which had their Stock Exchange categories changed)

and G (listing the 75 constituents affected where all the constituents in a particular Stock Exchange category were moved to a more appropriate index subsection).

- (a) Index No. 4 was renamed "Electricals (excluding Radio & TV)" and in addition to absorbing eight constituents reclassified in Stock Exchange category 19—seven of them from the discontinued category 35—also absorbed the two constituents in category 31 (Instruments) previously included in index No. 6 "Mechanical Engineering".
- (b) Index No. 14 "Motors & Distributors", one of the three subsections of the discontinued Consumer Goods (Durable) Group, continues—as No. 9 "Motors"—with all its 21 constituents—now as part of the Capital Goods Group.
- (c) Another new subsection in the Capital Goods group is to be No. 10 "Other Industrial Materials" which corresponds to the new Stock Exchange category 11, into which a total of fifteen constituents were reclassified from Metals & Metal-forming (3), Chemicals (1) and Miscellaneous Unclassified (11).
- (d) Index No. 12 "Light Electronics, Radio & TV" was discontinued, its constituents being absorbed into indices Nos. 4 and 29 as explained in (a) and (i).
- (e) Index No. 13 "Household Goods" the third Consumer Goods (Durable) subsection was also discontinued, its constituents being absorbed into indices Nos. 35 and 39 as explained in (j) and (l) below.
- (f) Index No. 22 was renamed "Brewers & Distillers" and absorbed the five constituents of the discontinued index No. 23 "Wines & Spirits" as well as one constituent reclassified into Stock Exchange category 45 (Breweries).
- (g) Index No. 24 "Entertainment and Catering" was also discontinued, apart from the reclassified constituent mentioned in (f) its constituents were absorbed into index No. 29—see (i) below.
- (h) A new subsection in the Consumer Group is index No. 27 "Health & Household Products", which is a continuation of the discontinued index No. 43 "Pharmaceutical Products" (formerly one of the subsections of index No. 41 "Other Groups")—retaining all its seven constituents.
- (i) Another new subsection appearing in the Consumer Group is index No. 29 "Leisure": this consists of the remaining constituents now classified in Stock Exchange categories 36 (Radio & TV), 47 (Hotels & Caterers) and 48 (Leisure) and previously constituents of the discontinued indices Nos. 12 and 24—which latter provided the base value for the new index.
- (j) Index No. 35 "Textiles" gained the two constituents of the discontinued index No. 13 "Household Goods"—from the Consumer Goods (Durable) Group—which were classified in Stock Exchange category 37 (Floor coverings), but lost the two classified in category 64 (Footwear Manufacturers & Leather) to the new index No. 39—see (l) below.

- (k) Index No. 37 "Toys and Games" was discontinued, its five constituents also being absorbed by the new index No. 39—see (l) below.
- (l) Another new subsection in the Consumer Group is index No. 39 "Other Consumer", which comprises those constituents formerly classified in the discontinued indices No. 13 "Household Goods"—from the Consumer Goods (Durable) Group—and No. 37 "Toys & Games", and the two referred to in (k) above, reclassified from No. 35 "Textiles". The effect is to include all constituents from the Stock Exchange categories nos.
- 38 (Furniture & Bedding)
 - 39 (Household Appliances)
 - 40 (Kitchen & Tableware)
 - 64 (Footwear Manufacturing & Leather) and
 - 65 (Toys & Games)
- (m) Following the change of title and of definition of Stock Exchange category No. 72 (Transport & Freight) two constituents remaining in that category were reclassified from index No. 46 "Miscellaneous (Unclassified)" to No. 45 which was renamed "Shipping & Transport".
- (n) As a result of the regrouping mentioned in (m) above and the reclassification in different Stock Exchange categories of individual companies—see (a) and (c) above—index No. 46, which was also renamed "Miscellaneous", lost a quarter of its sixty constituents.

As a result of the above changes, a number of changes were made to the Group and Subsection totals shown in Table E as at 31 December 1980 for number of constituents, market capitalizations and percentages of the All Share Index, details of these as at the same date after the year-end changes are set out in Table H.

Table A—Constituents removed after being taken over, etc

| <i>Date of Removal</i> | <i>Constituent Removed</i> | <i>Index Classification</i> | <i>Control acquired by, or reason for removal</i> |
|------------------------|----------------------------------|---|---|
| 8 January | Geo G. Sandeman Sons | Wines & Spirits | House of Seagram |
| 21 January | Dawney Day Group | Miscellaneous Financial | Saint Swithins Lane Investments |
| 13 February | Bernard Sunley Investment Trust | Property | Eagle Star Holdings |
| 20 February | Dunbee-Combe-Marx | Toys & Games | Receiver appointed |
| 11 March | Royco Group | Contracting & Construction | Bonnerpark |
| 12 March | J. E. Sanger | Overseas Traders | Receiver appointed |
| 24 March | Bernard Wardle | Chemicals | Ferguson Investments |
| 25 March | CompAir | Mechanical Engineering | Imperial Continental Gas Association |
| 2 April | Decca | Light Electronics, Radio & TV | Racal Electronics |
| 21 April | City & International Trust | Investment Trusts | Guthrie Corpn. |
| | Norwest Holst | Contracting & Construction | Wexcourt |
| 28 April | Furness Withy | Shipping | Orient Overseas Containers (Holdings) |
| 2 May | S. Hoffnug | Overseas Traders | Burns, Philp (Netherlands) B.V. |
| 15 May | Status Discount | Stores | MFI Furniture Group |
| 3 June | Antony Gibbs Holdings | Merchant Banks, Issuing Houses | Hongkong & Shanghai Banking Corpn. |
| 6 June | C.T. Bowring | Insurance Brokers | Marsh & McLennan Inc. |
| | London Merchant Securities | Miscellaneous Unclassified | Westpool Investment Trust |
| 13 June | Carloli Investment Trust | Investment Trusts | Voluntary liquidation |
| 22 July | Keyser Ullmann Holdings | Merchant Banks, Issuing Houses | Charterhouse Group |
| 4 August | News International | Newspapers & Publishers | News Corporation |
| 7 August | Rolls Royce Motors Holdings | Motors & Distributors | Vickers |
| 12 August | Selection Trust | Mining Finance | British Petroleum |
| | Unicorn Industries | Mechanical Engineering | Fosco Minsep |
| 18 August | Wolf Electric Tools (Holdings) | Mechanical Engineering | Dobson Park Industries |
| 28 August | Proprietors of Hays Wharf | Miscellaneous Unclassified | St Martins (Industrial) |
| 29 August | Marshall Cavendish | Newspapers & Publishers | Times Publishing Berhad |
| 5 September | Govett European Trust | Investment Trusts | Voluntary liquidation |
| 15 September | County & District Properties | Property | Costain Group |
| 30 September | B & O (Retail) | Stores | F. W. Woolworth |
| | Homfray | Household Goods | } Removed under 'Casualty' Rule |
| | F. Pratt Engineering Corporation | Mechanical Engineering | |
| 6 October | Wilkinson Match | Miscellaneous Unclassified | Allegheny Ludlum Holdings Inc. |
| 27 October | Revertex Chemicals | Chemicals | Yule Catto |
| 28 October | Laurence Scott | Electricals (excluding Light Electronics, Radio & TV) | Mining Supplies |
| 7 November | Armitage Shanks Group | Building Materials | Blue Circle Industries |
| 18 November | Gough Cooper | Contracting & Construction | Allied London Properties |
| 10 December | Jardine Japan Investment Trust | Investment Trusts | Voluntary liquidation |
| 15 December | Coral Leisure Group | Entertainment & Catering | Bass |

Table B—New constituents replacing those removed in Table A

| <i>Date of Introduction</i> | <i>New Constituent</i> | <i>Index Classification</i> |
|-----------------------------|--------------------------------------|---|
| 8 January | Link House Publications | Newspapers & Publishers |
| 21 January | Trade Indemnity | Insurance (Composite) |
| 13 February | McKay Securities | Property |
| 20 February | Stylo Shoes | Textiles |
| 11 March | Alpine Holdings | Building Materials |
| 12 March | Country & New Town Properties | Property |
| 24 March | James Fisher & Sons | Shipping |
| 25 March | Flight Refuelling (Holdings) | Mechanical Engineering |
| 2 April | Wholesale Fittings | Electricals (excl. Lt. Electronics, Radio & TV) |
| 21 April | Spring Grove Services | Miscellaneous Unclassified |
| | Viking Resources Trust | Investment Trusts |
| 28 April | Automated Security (Holdings) | Miscellaneous Unclassified |
| 2 May | Majedic Investments | Overseas Traders |
| 15 May | Yule Catto | Miscellaneous Unclassified |
| 3 June | Britannia Arrow Holdings | Miscellaneous Financial |
| 6 June | Crest Nicholson | Miscellaneous Unclassified |
| | Westpool Investment Trust | Miscellaneous Financial |
| 13 June | Claverhouse Investment Trust | Investment Trusts |
| 22 July | Mercantile House Holdings | Miscellaneous Financial |
| 4 August | East Midland Allied Press | Newspapers & Publishers |
| 7 August | Kwik-Fit (Tyres & Exhausts) Holdings | Motors & Distributors |
| 12 August | Boustead | Overseas Traders |
| | Victor Products (Wallsend) | Electricals (excl. Lt. Electronics, Radio & TV) |
| 18 August | Century Oils Group | Oils |
| 28 August | London & Midland Industrials | Miscellaneous Unclassified |
| 29 August | Bernard Matthews | Food Manufacturing |
| 5 September | Crossfriars Trust | Investment Trusts |
| 15 September | Apex Properties | Property |
| 30 September | British Borneo Petroleum Syndicate | Oils |
| | British Steam Specialties Group | Mechanical Engineering |
| | Charterhouse Petroleum | Oils |
| 6 October | Ropner Holdings | Miscellaneous Unclassified |
| 27 October | Forward Technology Industries | Miscellaneous Unclassified |
| 28 October | Dubilier | Electricals (excl. Lt. Electronics, Radio & TV) |
| 7 November | Argyll Foods | Food Retailing |
| 18 November | Ricardo Consulting Engineers | Mechanical Engineering |
| 10 December | Electra Investment Trust | Investment Trusts |
| 15 December | J. N. Nichols (Vimto) | Food Manufacturing |

Table C—Reclassifications during 1980

| <i>Date</i> | <i>Constituent</i> | <i>Former Classification</i> | <i>New Classification</i> |
|--------------|-------------------------|------------------------------|--------------------------------|
| 18 January | Carless Capel & Leonard | Chemicals | Oils |
| 3 April | Northern Foods | Food Retailing | Food Manufacturers |
| | Unigate | Food Retailing | Food Manufacturers |
| 16 July | Barrow Hepburn Group | Textiles | Miscellaneous Unclassified |
| | Sears Holdings | Miscellaneous Unclassified | Stores |
| | Stead & Simpson | Textiles | Stores |
| | Stylo Shoes | Textiles | Stores |
| 30 September | Charterhouse Group | Miscellaneous Financial | Merchant Banks, Issuing Houses |
| | N.C.C. Energy | Miscellaneous Unclassified | Oils |

Table D—Changes of name

| <i>Former name</i> | <i>New Name</i> |
|-----------------------------------|------------------------------------|
| Clydesdale Investment | Murray Clydesdale Investment Trust |
| Exchange Telegraph (Holdings) | Extel Group |
| Glendevon Investment Trust | Murray Glendevon Investment Trust |
| Kitchen Queen Group | Moben Group |
| William Leech (Builders) | William Leech |
| Letraset International | Letraset |
| National Carbonising | N.C.C. Energy |
| Rothschild Investment Trust | R.I.T. |
| Sedgwick Forbes Bland Payne Group | Sedgwick Group |
| Thorn Electrical Industries | Thorn EMI |

Table E—Equity Index Levels etc. on 31 December 1980

| Groups & Subsections | *Number of Constituents | Index No. | Est. Earnings Yield % (Max) | Gross Dividend Yield % (ACT at 30%) | Est. Price/Earnings Ratio (Net) | *Market capitalization as at 31 Dec. 1980 (£m) | % of All Share Index | 1980 High | 1980 Low | Year ago (31 Dec. 1979) | % change during 1980 |
|------------------------------------|-------------------------|-----------|-----------------------------|-------------------------------------|---------------------------------|--|----------------------|-----------|----------|-------------------------|----------------------|
| * 1 CAPITAL GOODS | 170 | 287.41 | 15.34 | 5.75 | 8.00 | 12613.3 | 15.24 | 299.81 | 208.87 | 213.41 | + 34.68 |
| 2 Building Materials | 27 | 246.16 | 18.87 | 7.01 | 6.31 | 2263.9 | 2.74 | 268.14 | 194.00 | 198.19 | + 24.20 |
| 3 Contracting and Construction | 26 | 404.43 | 22.56 | 6.27 | 5.32 | 1006.5 | 1.22 | 437.01 | 313.00 | 324.73 | + 24.54 |
| * 4 Electricals | 17 | 957.36 | 10.21 | 2.83 | 12.16 | 5148.1 | 6.22 | 983.55 | 539.56 | 549.67 | + 74.17 |
| 5 Engineering Contractors | 11 | 397.49 | 15.31 | 6.51 | 8.35 | 465.5 | 0.56 | 398.24 | 264.74 | 287.68 | + 38.17 |
| * 6 Mechanical Engineering | 73 | 171.54 | 17.28 | 7.69 | 7.19 | 2699.4 | 3.26 | 190.20 | 146.46 | 149.78 | + 14.53 |
| * 8 Metals and Metal Forming | 16 | 137.34 | 21.06 | 11.56 | 5.93 | 1029.9 | 1.24 | 173.09 | 132.53 | 144.90 | - 5.22 |
| *11 CONSUMER GOODS (DURABLE) | 48 | 232.76 | 13.39 | 5.21 | 8.99 | 3092.4 | 3.74 | 253.81 | 184.82 | 190.39 | + 22.25 |
| *12 Light Electronics, Radio & TV | 14 | 362.18 | 10.37 | 3.93 | 11.80 | 2342.8 | 2.83 | 397.87 | 247.36 | 256.13 | + 41.40 |
| *13 Household Goods | 13 | 84.58 | 25.95 | 9.35 | 4.85 | 124.0 | 0.15 | 116.40 | 81.52 | 116.40 | - 27.34 |
| *14 Motors and Distributors | 21 | 92.19 | 22.20 | 9.16 | 5.22 | 625.6 | 0.76 | 115.86 | 89.76 | 103.62 | - 11.03 |
| *21 CONSUMER GOODS (NON-DURABLE) | 172 | 238.14 | 16.66 | 6.72 | 7.31 | 19094.7 | 23.08 | 252.42 | 200.15 | 203.74 | + 16.88 |
| *22 Breweries | 14 | 263.21 | 15.93 | 6.97 | 7.61 | 2155.9 | 2.61 | 306.45 | 248.93 | 252.84 | + 4.10 |
| *23 Wines and Spirits | 5 | 269.34 | 22.92 | 7.63 | 5.12 | 826.2 | 1.00 | 338.01 | 266.69 | 293.13 | - 8.11 |
| *24 Entertainment and Catering | 16 | 349.02 | 16.53 | 6.33 | 7.44 | 1580.0 | 1.90 | 365.42 | 268.87 | 273.46 | + 27.63 |
| 25 Food Manufacturing | 23 | 211.09 | 18.67 | 7.46 | 6.37 | 3280.4 | 3.97 | 226.47 | 183.95 | 190.18 | + 10.99 |
| 26 Food Retailing | 14 | 465.31 | 10.07 | 3.33 | 11.74 | 1738.7 | 2.10 | 465.31 | 286.28 | 294.08 | + 58.26 |
| 32 Newspapers and Publishing | 12 | 424.94 | 22.97 | 6.90 | 5.69 | 231.3 | 0.28 | 456.79 | 378.52 | 384.20 | + 10.60 |
| 33 Packaging and Paper | 15 | 114.56 | 28.19 | 10.64 | 4.11 | 800.6 | 0.97 | 140.51 | 111.20 | 115.25 | - 0.60 |
| 34 Stores | 44 | 246.98 | 12.08 | 5.09 | 10.83 | 6307.3 | 7.62 | 262.86 | 188.71 | 191.17 | + 29.19 |
| *35 Textiles | 21 | 124.68 | 20.44 | 10.67 | 6.34 | 694.2 | 0.84 | 140.52 | 116.89 | 125.57 | - 0.71 |
| 36 Tobaccos | 3 | 199.61 | 28.75 | 11.66 | 3.96 | 1459.6 | 1.76 | 240.29 | 192.86 | 198.97 | - 0.32 |
| *37 Toys and Games | 5 | 23.17 | — | 5.84 | — | 20.5 | 0.03 | 47.59 | 22.26 | 47.59 | - 51.31 |
| *41 OTHER GROUPS | 98 | 220.59 | 15.98 | 7.20 | 7.47 | 9963.3 | 12.04 | 230.85 | 184.19 | 187.18 | + 17.85 |
| *42 Chemicals | 15 | 297.12 | 17.79 | 8.21 | 6.58 | 3347.6 | 4.05 | 326.53 | 276.80 | 277.71 | + 6.99 |
| *43 Pharmaceutical Products | 7 | 264.07 | 10.04 | 5.40 | 11.84 | 2061.5 | 2.49 | 264.07 | 175.38 | 194.03 | + 36.10 |
| 44 Office Equipment | 6 | 101.52 | 20.25 | 8.19 | 5.77 | 547.8 | 0.66 | 123.10 | 95.26 | 103.77 | - 2.17 |
| *45 Shipping | 10 | 537.51 | 13.67 | 6.78 | 8.93 | 686.7 | 0.83 | 617.88 | 411.53 | 424.10 | + 26.26 |
| *46 Miscellaneous Unclassified | 60 | 265.74 | 17.63 | 7.20 | 6.92 | 3319.7 | 4.01 | 287.99 | 211.86 | 218.77 | + 21.47 |
| 49 INDUSTRIAL GROUPS | 488 | 253.44 | 15.91 | 6.45 | 7.63 | 44763.7 | 54.10 | 266.94 | 203.76 | 207.70 | + 22.02 |
| 51 Oils | 12 | 928.53 | 25.86 | 5.67 | 4.31 | 13829.8 | 16.72 | 1065.24 | 668.86 | 696.39 | + 33.33 |
| 59 500 SHARE INDEX | 500 | 306.81 | 18.26 | 6.27 | 6.45 | 58593.5 | 70.82 | 329.58 | 241.13 | 246.30 | + 24.57 |
| 61 FINANCIAL GROUPS | 118 | 234.75 | — | 5.66 | — | 14887.1 | 17.99 | 260.37 | 175.85 | 182.36 | + 28.73 |
| 62 Banks | 6 | 246.86 | 41.44 | 6.91 | 2.89 | 3553.7 | 4.30 | 271.75 | 201.01 | 220.33 | + 12.04 |
| 63 Discount Houses | 10 | 290.22 | — | 5.93 | — | 182.7 | 0.22 | 312.35 | 206.50 | 219.30 | + 32.34 |
| 64 Hire Purchase | 5 | 197.30 | 12.33 | 5.30 | 10.95 | 283.7 | 0.34 | 253.41 | 160.72 | 165.33 | + 19.34 |
| 65 Insurance (Life) | 10 | 230.77 | — | 5.71 | — | 1722.6 | 2.08 | 272.22 | 151.80 | 156.38 | + 47.57 |
| 66 Insurance (Composite) | 9 | 147.25 | — | 7.82 | — | 2826.6 | 3.42 | 183.32 | 117.05 | 121.67 | + 21.02 |
| 67 Insurance Brokers | 9 | 319.56 | 14.41 | 7.25 | 9.50 | 656.4 | 0.79 | 366.44 | 256.48 | 267.55 | + 19.44 |
| 68 Merchant Banks & Issuing Houses | 13 | 148.21 | — | 5.22 | — | 786.9 | 0.95 | 164.30 | 87.47 | 89.75 | + 65.14 |
| 69 Property | 45 | 445.03 | 3.31 | 2.76 | 42.09 | 3951.6 | 4.78 | 474.19 | 304.20 | 316.73 | + 40.51 |
| 70 Miscellaneous Financial | 11 | 169.41 | 15.97 | 5.86 | 7.95 | 922.9 | 1.11 | 171.35 | 119.62 | 121.39 | + 39.56 |
| 71 INVESTMENT TRUSTS | 109 | 281.88 | — | 5.35 | — | 5149.7 | 6.22 | 298.64 | 188.97 | 192.49 | + 46.44 |
| 81 MINING FINANCE | 3 | 227.95 | 14.39 | 5.88 | 8.28 | 2166.1 | 2.62 | 277.15 | 161.95 | 161.95 | + 40.75 |
| 91 OVERSEAS TRADERS | 20 | 428.39 | 11.78 | 6.86 | 10.29 | 1940.9 | 2.35 | 462.79 | 330.03 | 332.39 | + 28.88 |
| 99 ALL-SHARE INDEX | 750 | 291.99 | — | 6.10 | — | 82737.3 | 100.00 | 313.07 | 225.06 | 229.79 | + 27.07 |

* These Groups and Subsections were affected by the reclassifications at the end of 1980 (see Tables F & G) —the corresponding figures after the changes are given in Table H.

Table F—Constituents reclassified at the end of 1980, following reclassification in a different Stock Exchange category

I. Reclassification from S/E category 35 to category 19

Consequent indices reclassification from Nos. 11 "Consumer-Goods (Durable) Groups" and 12 "Light Electronics, Radio & TV" to Nos. 1 "Capital Goods Group" and 4 "Electricals, excluding Radio & TV"

| | |
|-------------------------|---------------------|
| Berec Group | Farnell Electronics |
| Bowthorpe Holdings | Racal Electronics |
| Electrocomponents | Unitech |
| Eurotherm International | |

II. Reclassification from S/E category 73 to category 19

Consequent indices reclassification from Nos. 41 "Other Groups" and 46 "Miscellaneous Unclassified" to Nos. 1 and 4

Diploma

III. Reclassification from S/E category 32 to category 11

Consequent index reclassification from No. 8 "Metals and Metal Forming" to No. 10 "Other Industrial Materials"

| | |
|---------------|-----------------|
| Foseco Minsep | Lead Industries |
|---------------|-----------------|

IV. Reclassification from S/E category 34 to category 11

Consequent index reclassification also from No. 8 to No. 10

Thos. W. Ward

V. Reclassification from S/E category 66 to category 11

Consequent indices reclassification from Nos. 41 and 42 "Chemicals" to Nos. 1 and 10

BTR

VI. Reclassification from S/E category 73 to category 11

Consequent indices reclassification from Nos. 41 and 46 to Nos. 1 and 10

| | |
|-----------------------|----------------------|
| Bath & Portland Group | Staveley Industries |
| Eleco Holdings | Steetley |
| English China Clays | Thomas Tilling |
| Morgan Crucible | Turner & Newall |
| Newman Industries | Watts, Blake, Bearne |
| Norcros | |

VII. Reclassification from S/E category 35 to category 36

Consequence indices reclassification from Nos. 11 and 12 to Nos. 21 "Consumer Group" and 29 "Leisure".

| | |
|----------------|-----------|
| BTR | Thorn EMI |
| Fidelity Radio | |

VIII. Reclassification from S/E category 47 to category 45

Consequent index reclassification from No. 24 "Entertainment & Catering" to No. 22 "Brewers & Distillers"

Grand Metropolitan

IX. Reclassification from S/E category 72 to category 68

Consequent index reclassification from No. 46 to No. 42

Coalite Group

Table G—Constituents reclassified at the end of 1980, because all constituents in a particular Stock Exchange category were moved to a more appropriate index subsection

I. Stock Exchange category 31

Index reclassification from No. 6 "Mechanical Engineering" to No. 4 "Electricals (excl. Radio & TV)"

Brown Boveri Kent

United Scientific Holdings

II. Stock Exchange category 36

Index reclassification from Nos. 11 "Consumer Goods (Durable) Group" and 12 "Light Electronics, Radio & TV" to Nos. 21 "Consumer Group" and 29 "Leisure"

Electronic Rentals Group

Telefusion

Granada Group "A"

Henry Wigfall & Son

III. Stock Exchange category 37

Indices reclassification from Nos. 11 and 13 "Household Goods" to Nos. 21 and 35 "Textiles"

Carpets International

Readicut International

IV. Stock Exchange categories 38, 39 and 40

Indices reclassification from Nos. 11 and 13 to Nos. 21 and 39 "Other Consumer"

Burco Dean

Moben Group

Christie-Tyler

Prestige Group

Denbyware

Silentnight Holdings

Friedland Doggart Group

Valor

Gomme Holdings

Wedgwood

Hoover

V. Stock Exchange categories 41, 42, and 43

Indices reclassification from Nos. 11 and 14 "Motors & Distributors" to Nos. 1 "Capital Goods Group" and 9 "Motors"

Armstrong Equipment

Heron Motor Group

Associated Engineering

Holt Lloyd International

Automotive Products

Kenning Motor

Avon Rubber

Kwik-Fit (Tyres & Exhausts)

BBA Group

Lex Service Group

BSG International

Lucas Industries

Camford Engineering

Harold Perry Motors

Godfrey Davis

Tecalemit

Dunlop Holdings

Jonas Woodhead & Sons

Edbro Holdings

York Trailer Holdings

Henlys

VI. Stock Exchange category 46

Index reclassification from No. 23 "Wines & Spirits" to No. 22 "Brewers & Distilleries"

Arthur Bell & Sons

Highland Distillers

Matthew Clark & Sons (Holdings)

Macdonald Martin Distilleries

Distillers

VII. Stock Exchange categories 47 and 48

Index reclassification from No. 24 "Entertainment & Catering" to No. 29

| | |
|-------------------------------|---------------------------|
| Anglia TV "A" | Ladbroke Group |
| Associated Communications "A" | Management Agency & Music |
| Associated Leisure | Saga Holidays |
| Black & Edgington | Savoy Hotel |
| De Vere Hotels & Restaurants | Reo Stakis Organization |
| HTV Group | Trident TV "A" |
| Horizon Travel | Trusthouse Forte |
| LWT (Holdings) | |

VIII. Stock Exchange category 64

Index reclassification from No. 35 to No. 39

| | |
|--------------------|---------|
| Chamberlain Phipps | K Shoes |
|--------------------|---------|

IX. Stock Exchange category 65

Index reclassification from No. 37 "Toys & Games" to No. 39

| | |
|-------------------|--------------------|
| Airfix Industries | Mettoy |
| Lesney Products | J. W. Spear & Sons |
| MY Dart | |

X. Stock Exchange category 67

Indices reclassification from Nos. 41 "Other Groups" and 43 "Pharmaceutical Products" to Nos. 21 and 27 "Health & Household Products"

| | |
|----------------------------|---------------------------|
| Beecham Group | Reckitt & Colman |
| Glaxo Holdings | Sangers Group |
| LRC International | Smith & Nephew Associated |
| Macarthy's Pharmaceuticals | |

XI. Stock Exchange category 72

Index reclassification from No. 46 "Miscellaneous Unclassified" to No. 45 "Shipping & Transport"

| | |
|-----------|-----------------------------|
| Lep Group | Transport Development Group |
|-----------|-----------------------------|

Table H—Consequent on the reclassifications shown in Tables F & G, the following sets out the “after changes” figures as at 31 December 1980 where altered from those given in Table E.

| <i>Groups and subsections</i> | <i>No. of constituents</i> | <i>Market capitalization £M</i> | <i>% of All Share Index</i> |
|--------------------------------|--------------------------------|---|-------------------------------------|
| 1 CAPITAL GOODS GROUP | 211 | 16032.5 | 19.38 |
| 4 Electricals | 27 | 6544.2 | 7.91 |
| 6 Mechanical Engineering | 71 | 2627.4 | 3.17 |
| 8 Metals & Metal Forming | 13 | 816.1 | 0.99 |
| 9 Motors | 21 | 625.6 | 0.76 |
| 10 Other Industrial Materials | 15 | 1683.3 | 2.03 |
| 21 CONSUMER GROUP | 199 | 22346.6 | 27.01 |
| 22 Brewers & Distillers | 20 | 3763.3 | 4.55 |
| 27 Health & Household Products | 7 | 2061.5 | 2.49 |
| 29 Leisure | 22 | 1865.2 | 2.26 |
| 35 Textiles | 21 | 679.7 | 0.82 |
| 39 Other Consumer | 18 | 159.0 | 0.19 |
| 41 OTHER GROUPS | 78 | 6384.6 | 7.71 |
| 42 Chemicals | 15 | 2864.3 | 3.46 |
| 45 Shipping & Transport | 12 | 805.4 | 0.97 |
| 46 Miscellaneous | 45 | 2167.1 | 2.62 |

The Groups discontinued are Nos. 11, 12, 13, 14, 23, 24, 37 and 43.