

## NOTES ON THE "FINANCIAL TIMES" ACTUARIES EQUITY SHARE INDICES IN 1985

*by*

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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 (T.F.A., 32, pp. 433-436). Subsequent amendments were set out in the notes for 1971-74, 1977 and 1979-84 (T.F.A. 33, 112; 33, 295; 34, 127; 34, 455; 36, 69; 37, 70; 37, 315; 38, 43; 38, 245; 39, 131 and 39, 404).

During 1985 it was agreed to discontinue category 71 (Shipping)—the majority of the 18 companies so classified joined category 72 (Transport and Freight).

Changes were made to the titles of five categories—which became:

- 14 Building Materials
- 38 Furniture and Furnishings
- 64 Leather
- 66 Plastic and Rubber
- 70 Oil and Gas

Minor amendments were also made to eight category definitions during 1985.

As a result of the quarterly meetings of the Classification Sub-Committee of the Joint Investment and Index Committee, the classifications of 74 companies were changed, following changes in their business, or otherwise corrected. These changes were only made after notification to the company concerned and usually after discussion. 32 of the 1985 changes, implemented at the end of the year reflected a tightening of our interpretation of the definition of category 73 (Industrial Conglomerate) with companies reclassified by their predominant activity. A further 46 companies, in addition to those with whom discussions had begun in earlier years, were first approached in 1985.

The Stock Exchange continued to classify the new companies either granted a full quotation, or quoted on the Unlisted Securities Market.

**2. GROUP AND SUBSECTION CHANGES IN THE EQUITY INDICES**

For the first time since 1982, no material changes in index subsections or groupings occurred at the end of 1985, but there were a number of cosmetic changes:

- (a) Subsection 32: "Newspapers and Publishing" was renamed "Publishing and Printing", Group 51: "Oils" was renamed "Oil and Gas".
- (b) In order to arrange the "Miscellaneous" group at the bottom of "Other Groups" in the index display it was renumbered from 46 to 48, with Telephone Networks, formerly 48, becoming 47.
- (c) Following the attainment of clearing status by the only constituent concerned, it was agreed to reclassify Stock Exchange category 78 (Foreign Banks) into Index subsection 62 (Banks) from 70 (Other Financial).

**3. CONSTITUENT CHANGES IN THE EQUITY INDICES**

During 1985 fifty-five constituents were removed from the indices—four more than in 1984. As shown in Table A, 39 of these constituents were acquired by other companies, 1 went into liquidation, 1 was reconstructed, 2 investment trusts were unitised, 8 were removed under the casualty rule due to their persisting small capitalisation, and at the end of the year another three were dropped on the implementation of a new rule disqualifying any constituent where—after a bid—a single holder or "concert party" held over 75% of the equity capital. In the more normal circumstance of takeover by another constituent—i.e. a UK company—then being a subsidiary of a constituent disqualifies the victim, but where a foreign company—or a UK pension fund—is the predator and maintains the quotation a rule for eliminating the rump of shares was felt desirable.

It had been agreed in 1983 that it might not necessarily be appropriate to replace a constituent removed outside the 500 share index—with the result that the number of constituents in the All Share Index would fall below 750. This again proved to be the case in 1985, and the number of constituents, which at the end of 1984 had been 741, fell further to 739 a year later.

The fifty-three new constituents are set out in Table B.

Apart from the reclassification mentioned in section 2(c) (above), thirty-one of the companies reclassified during the year—as described in section 1—were constituents, and consequently their index classifications were changed, sixteen of them out of "Miscellaneous" at the end of the year. Full details of all thirty-two changes are set out in Table C.

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

In 1985 the total number of capital changes (not just those involving changes of constituent) recorded rose to 717—another new record.

#### 4. F.T.-S.E. 100 INDEX

1985 was the second year of operation of the FT-SE 100 Index—based at 1000·0 at close of business on the last day of trading in 1983—which is calculated on a real-time basis and updated every minute from 9.35 a.m. until about 5.30 p.m. on each trading day. A description of its mechanics was given in the 1984 note in this series.

Details of the changes made during 1985 are given in Table G and an ordered list of the initial 1986 constituents (i.e. after the 31st December 1985 changes) in Table H.

#### 5. MISCELLANEOUS

The equity share index values, yields and ratios at the end of 1985 (prior to the changes) are set out in Table E.

In respect of those groups or subsections effected by the year-end constituent changes, and FT-SE 100, the new capitalisations and percentages of the All Share Index (after the changes) appear for the end of 1985 in Table F.

For some time the Fixed Interest Indices have included an “xd adjustment” allowing users to calculate the overall rate of return appropriate to the taxation status of the Fund concerned. On the display for 9 April 1985 the equity indices began to display such a column, showing for each group or subsection the cumulative actual (or net) dividends, declared xd to date by its constituent stocks in the calendar year. Thus for equities the adjustment changes on an xd day—at the beginning of each Stock Exchange account—usually once a fortnight. To analyse the performance of a pension fund, it would be appropriate to “gross up” the adjustment, since it is on a net basis.

TABLE A

## Constituents Removed: 1985

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control Acquired by or Reason for Removal</i>
4 Jan.	B.P.M. Holdings	Newspapers and Publishing	Yatendon Investments
15 Jan.	Comfort Hotels International	Leisure	Ladbroke Group
22 Jan.	Churchbury Estates	Property	Greycoat City Offices
31 Jan.	Bath and Portland Group	Other Industrial Materials	Consolidated Gold Fields
1 Feb.	Hambro Life Assurance	Insurance (Life)	B.A.T. Industries
11 Feb.	William Leech	Contracting and Construction	C. H. Beazer (Holdings)
18 Feb.	Espley Trust	Property	Receiver appointed
25 Feb.	Trident Television	Leisure	Pleasurama
26 Feb.	Lyle Shipping	Shipping and Transport	Reconstruction
28 Feb.	Sterling Guarantee Trust	Property	Peninsular and Oriental Steam Navigation
28 Mar.	Dunlop Holdings	Motors	B.T.R.
29 Mar.	Vibroplant	Contracting and Construction	Under casualty rule
	Victor Products	Electricals	Under casualty rule
	Henry Wigfall & Son	Stores	Under casualty rule
4 Apr.	Pauls	Food Manufacturing	Harrisons & Crosfield
15 Apr.	House of Fraser	Stores	Alfayed Investment and Trust (U.K.)
16 Apr.	Foster Brothers Clothing	Stores	Sears Holdings
19 Apr.	R. P. Martin	Other Financial	Quadrex Holdings
22 Apr.	Initial	Miscellaneous	British Electric Traction
2 May	J. & H. B. Jackson	Metals and Metalforming	Williams Holdings
3 May	Waring & Gillow (Holdings)	Stores	Hopecastle
9 May	U.B.M. Group	Stores	Norcros
15 May	M.F.I. Furniture Group	Building Materials	Associated Dairies Group
28 May	Barlow Holdings	Stores	Majedie Investments
	Multhead	Overseas Traders	R.H.P. Group
1 June	British American and General Trust	Electricals	Shires Investment
		Investment Trusts	

TABLE A (continued)

2 July	John Carr (Doncaster)	Building Materials	Rugby Portland Cement
	Hadon	Mechanical Engineering	Manuwood
10 July	Selincourt	Textiles	Storingard
11 July	Gill & Duffus Group	Overseas Traders	Dalgely
6 Aug.	Aberdeen Trust	Investment Trusts	Unitized
	Debenhams	Stores	Burton Group
27 Aug.	Nottingham Manufacturing	Textiles	Vantona Vivella
26 Sept.	Arthur Bell & Sons	Brewers and Distillers	Guinness
30 Sept.	Murray Growth Trust	Investment Trusts	Merchant Navy Officers Pension Fund
	Bett Brothers	Contracting and Construction	Under casualty rule
	Brunton's (Musselburgh)	Mechanical Engineering	Under casualty rule
	Rockware Group	Packaging and Paper	Under casualty rule
	Walker Runciman	Shipping and Transport	Under casualty rule
	Yorkshire Chemicals	Chemicals	Under casualty rule
2 Oct.	Security Centres Holdings	Miscellaneous	Automated Security (Holdings)
9 Oct.	Friedland Daggart Group	Miscellaneous	MK Electric Group
28 Oct.	Baltic	Other Financial	Newl Baltic
4 Nov.	Fleet Holdings	Newspapers and Publishing	United Newspapers
	Stewart Plastics	Chemicals	Bunzl
11 Nov.	Scottish Northern Investment Trust	Investment Trusts	Unitized
19 Nov.	Telefusion	Stores	Electronic Rentals Group
27 Nov.	Owen Owen	Stores	Ward White Group
	United Parcels	Shipping and Transport	Bunzl
2 Dec.	Investors Capital Trust	Investment Trusts	British Assets Trust
6 Dec.	C. H. Pearce & Sons	Contracting and Construction	Crest Nicholson
10 Dec.	Richard Clay	Newspapers and Publishing	St. Ives Group
27 Dec.	J. Bibby & Sons	Miscellaneous	Under new 75% rule
Year-End	British Investment Trust	Investment Trusts	Under new 75% rule
	Capital and Counties	Property	Under new 75% rule

TABLE B  
New Constituents Replacing those Removed in Table A

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalisation</i>
4 Jan.	Watsham's	Electricals	£34.8m
15 Jan.	Kennedy Brookes	Leisure	£35.1m
31 Jan.	Norton Opax	Newspapers and Publishing	£37.3m
11 Feb.	C. H. Pearce & Sons	Contracting and Construction	£23.6m
18 Feb.	New Tokyo Investment Trust	Investment Trusts	£51.5m
25 Feb.	Hilldown Holdings	Food Manufacturing	£331.0m
26 Mar.	Albert Fisher Group	Food Retailing	£41.4m
28 Mar.	Myson Group	Mechanical Engineering	£37.4m
29 Mar.	F.K.I. Electricals	Electricals	£47.4m
	Microgen Holdings	Miscellaneous	£55.0m
	P.W.S. International	Insurance Brokers	£39.1m
	F. H. Tomkins	Mechanical Engineering	£48.6m
	Spring Ram Corporation	Building Materials	£44.3m
	Mann	Miscellaneous	£34.0m
4 April	Samuelson Group	Leisure	£31.7m
15 April	Tace	Mechanical Engineering	£30.0m
16 April	Williams Holdings	Other Industrial Materials	£42.0m
22 April	Domino Printing Sciences	Electronics	£35.7m
2 May	Coloroll Group	Miscellaneous	£36.8m
3 May	Church	Stores	£34.7m
9 May	Glass Glover Group	Food Retailing	£39.4m
15 May	Abbey Life Group	Insurance (Life)	£504.0m
1 June	Sturge Holdings	Other Financial	£95.7m
20 June	British Empire Securities and General Trust	Investment Trusts	£30.0m
1 July	Shires Investment	Investment Trusts	£35.0m

TABLE B (continued)

2 July	I.B.L.	Electronics	£91.8m
	Christian Salvesen	Food Manufacturing	£321.8m
10 July	Mansfield Brewery	Brewers and Distillers	£54.7m
6 Aug.	David S. Smith (Holdings)	Packaging and Paper	£43.4m
	Suter	Other Industrial Materials	£56.1m
27 Aug.	Liberty	Stores	£50.3m
26 Sept.	Pacific Investment Trust	Investment Trusts	£37.5m
30 Sept.	Amari	Metals and Metal Forming	£38.3m
	British Tar Products	Chemicals	£35.2m
	CAP Group	Electronics	£38.2m
	Mountleigh Group	Property	£37.2m
	Our Price	Stores	£39.8m
	Television South	Leisure	£36.5m
2 Oct.	Petranol	Oils	£37.5m
9 Oct.	Attwoods	Miscellaneous	£39.4m
4 Nov.	Garfunkels Restaurants	Leisure	£42.3m
	Hartwells Group	Motors	£39.1m
11 Nov.	Steel Burrill Jones Group	Insurance Brokers	£42.7m
12 Nov.	International City Holdings	Other Financial	£37.4m
19 Nov.	Underwoods	Stores	£53.0m
27 Nov.	Heywood Williams Group	Building Materials	£35.5m
2 Dec.	Salé Tilney	Miscellaneous	£35.9m
10 Dec.	Laura Ashley Holdings	Stores	£383.2m
27 Dec.	St. Ives Group	Newspapers and Publishing	£49.9m
Year-End	James Neill Holdings	Mechanical Engineering	£44.8m
	Newman Industries	Other Industrial Materials	£40.4m
	Photo-Me International	Leisure	£48.5m
	Regalian Properties	Property	£40.0m

TABLE C  
*Constituents Reclassified*

<i>Date</i>	<i>Constituent</i>	<i>Former Classification</i>	<i>New Classification</i>
29 Mar.	J. Rothschild Holdings	Merchant Banks	Other Financial
28 June	Charter Consolidated	Mining Finance	Other Industrial Materials
	Foseco Mineop	Other Industrial Materials	Chemicals
	Holt Lloyd International	Motors	Chemicals
	Polly Peck International	Packaging and Paper	Overseas Traders
	Strong & Fisher (Holdings)	Textiles	Miscellaneous
	Telefunken	Leisure	Stores
30 Sept.	Barker & Dobson Group	Stores	Food Manufacturing
	Brown & Tawse	Metals and Metal Forming	Other Industrial Materials
	Majedie Investments	Other Financial	Investment Trusts
	Watsam's	Electricals	Other Industrial Materials
	Camellia Investments	Miscellaneous	Other Financial
31 Dec.	Crest Nicholson	Miscellaneous	Contracting and Construction
	De La Rue	Miscellaneous	Publishing and Printing
	Duport	Miscellaneous	Chemicals
	Eastern Produce (Holdings)	Miscellaneous	Overseas Traders
	Ferguson Industrial Holdings	Miscellaneous	Packaging and Paper
	Hargreaves Group	Miscellaneous	Shipping and Transport
	Hunting Associated Industries	Miscellaneous	Mechanical Engineering
	LCP Holdings	Miscellaneous	Stores
	London and Midland Industrials	Miscellaneous	Other Industrial Materials
	Low & Bonar	Miscellaneous	Packaging and Paper
	MacFarlane Group (Clansman)	Miscellaneous	Packaging and Paper
	Pentland Industries	Miscellaneous	Other Financial
	Portals Holdings	Miscellaneous	Mechanical Engineering
	Powell Duffryn	Miscellaneous	Shipping and Transport
	Reed International	Packaging and Paper	Publishing and Printing
	Sidlaw Group	Miscellaneous	Oil and Gas
	Standard Chartered	Other Financial	Banks
	Steelco	Other Industrial Materials	Building Materials
	F. H. Tomkins	Mechanical Engineering	Other Industrial Products
	Tozer Kemsley & Millbourn (Holdings)	Overseas Traders	Motors

Note: Peninsular & Oriental Steam Navigation was also temporarily reclassified "Miscellaneous" from 29 March to 17 April.



TABLE D  
*Changes of Name*

<i>Former Name</i>	<i>New Name</i>
Applied Computer Techniques (Holdings)	Apricot Computer
Associated Dairies Group	ASDA-MFI Group
Baker Perkins Holdings	Baker Perkins
Barclays Bank	Barclays
British Electric Traction	BET
British Tar Products	BTP
Carpets International	Debron Investments
Charterhouse J. Rothschild	J. Rothschild Holdings
Computer & Systems Engineering	CASE Group
East Midland Allied Press	EMAP
English Association Group	English Trust Group
Fairview Estates	Frogmore Estates
John Folkes Hefo	Folkes Group
Forshaws Burtonwood Brewery	Burtonwood Brewery
Greycoat City Offices	Greycoat Group
Arthur Guinness & Sons	Guinness
Intasun Leisure Group	International Leisure Group
Liverpool Daily Post and Echo	Trinity International Holdings
LRC International	London International Group
Management Agency and Music	Chrysalis Group
Marchwiel	Alfred McAlpine
Mills & Allen International	MAI
Harold Perry Motors	Perry Group
Polly Peck (Holdings)	Polly Peck International
Sears Holdings	Sears
Standard Chartered Bank	Standard Chartered
Standard Telephone & Cables	STC
Stock Conversion and Investment Trust	Stock Conversion
Systems Designers International	Systems Designers
Vaux Breweries	Vaux Group

TABLE E

*Equity Index Levels etc.*

<i>Group/Subsection</i>	<i>Number of Constituents</i>	<i>Index Number</i>	<i>Est. Earnings Yield %</i>	<i>Gross Dividend Yield % (ACT at 30%)</i>
1 CAPITAL GOODS*	207	573.88	10.04	4.01
2 Building Materials*	23	632.18	10.54	4.29
3 Contracting and Construction*	27	923.35	10.41	4.69
4 Electricals	13	1530.81	9.55	4.96
5 Electronics	39	1407.33	10.60	3.24
6 Mechanical Engineering*	61	327.64	10.57	4.40
8 Metals and Metal Forming	7	241.87	9.11	6.76
9 Motors*	17	209.16	11.47	4.24
10 Other Industrial Materials*	20	1020.11	7.61	3.56
21 CONSUMER*	177	770.66	8.54	3.57
22 Brewers and Distillers	23	790.05	9.56	3.91
25 Food Manufacturing	22	581.06	10.34	4.34
26 Food Retailing	14	1780.19	6.23	2.56
27 Health and Household Products	9	1228.72	6.23	2.67
29 Leisure*	24	751.47	7.45	4.48
32 Newspapers, Publishing*	11	1865.18	7.18	5.16
33 Packaging and Paper*	13	366.88	9.50	4.22
34 Stores*	42	765.51	6.97	2.84
35 Textiles	16	385.59	11.52	4.45
36 Tobacco	3	891.13	14.79	5.04
41 OTHER GROUPS*	98	718.36	9.56	4.04
42 Chemicals*	18	745.94	13.45	5.20
44 Office Equipment	4	211.86	7.52	4.13
45 Shipping and Transport*	10	1370.44	7.24	4.00
46 Miscellaneous*	64	893.34	8.01	3.73
48 Telephone Networks	2	887.43	9.29	3.70
49 INDUSTRIAL GROUP*	482	713.15	9.16	3.80
51 OILS*	18	1134.37	18.29	7.71
59 500 SHARE INDEX*	500	749.37	10.24	4.26
61 FINANCIAL*	116	520.94	—	4.68
62 Banks*	6	542.20	16.92	5.50
65 Insurance (Life)	9	790.27	—	4.30
66 Insurance (Composite)	7	403.56	—	4.88
67 Insurance (Brokers)	8	1169.23	7.29	3.72
68 Merchant Banks	11	283.60	—	3.67
69 Property*	51	669.21	5.94	3.70
70 Other Financial*	24	296.98	10.10	5.87
71 INVESTMENT TRUSTS*	105	649.08	—	3.38
81 MINING FINANCE	3	240.83	13.89	6.45
91 OVERSEAS TRADERS*	14	597.55	13.29	6.86
99 ALL SHARE INDEX*	738	682.94	—	4.33
100 FT-SE 100 INDEX*	100	1412.60	—	—

\* For new number of Constituents, Market Capitalisation and % of All Share Index after the Year-End Changes—see Table F

on 31 December 1985

<i>Est. Price/ Earnings Ratio (Net)</i>	<i>XD Adj. 1985</i>	<i>Capital- isation as at 31 Dec. 1985 (£m)</i>	<i>% of All Share Index</i>	<i>1985 High</i>	<i>1985 Low</i>	<i>Year Earlier (31 Dec. 1984)</i>	<i>% Change During 1985</i>
12-48	15-66	38,222.3	16.56	587.25	483.30	558.46	+2.76
11-84	18-51	6,306.5	2.73	651.74	472.11	511.31	+23.64
12-37	28-55	3,020.5	1.31	963.49	684.17	740.59	+24.68
13-66	52-34	1,253.0	0.54	1701.64	1289.36	1591.12	-3.79
12-38	32-14	10,321.9	4.47	1977.60	1229.01	1948.02	-27.76
11-49	9-89	6,910.8	2.99	336.97	263.85	278.70	+17.56
13-40	7-98	891.9	0.39	249.75	165.08	167.84	+44.59
10-52	5-95	2,784.1	1.21	209.16	142.57	144.66	+44.10
15-74	25-55	6,773.6	2.92	1059.62	828.80	841.89	+21.17
14-68	19-20	79,328.2	34.36	790.71	604.96	620.66	+24.09
13-42	20-75	12,513.1	5.42	816.65	550.86	570.26	+38.54
12-45	18-15	9,984.0	4.32	590.26	471.62	481.14	+20.77
21-59	29-84	8,529.9	3.70	1852.45	1400.36	1461.86	+20.41
18-83	23-08	11,643.4	5.04	1238.93	980.65	1018.99	+20.58
17-12	23-83	4,911.4	2.13	778.92	590.69	694.08	+8.27
17-63	60-91	1,649.5	0.72	1924.08	1445.15	1464.58	+27.35
12-63	10-30	2,441.1	1.06	380.46	286.36	291.10	+26.03
19-40	15-85	18,362.9	7.95	834.96	529.47	552.82	+38.47
9-85	11-43	2,455.5	1.06	397.45	293.07	300.42	+28.35
7-71	31-43	6,837.3	2.96	1010.69	714.72	900.16	-1.00
13-69	20-53	40,597.9	17.58	742.63	605.99	611.33	+17.51
9-83	26-71	8,068.2	3.49	832.26	645.96	723.33	+3.13
15-87	6-20	1,100.3	0.48	230.66	154.76	157.07	+34.88
16-88	40-16	2,777.1	1.20	1382.17	958.08	962.71	+42.35
15-32	23-06	11,710.9	5.07	917.43	787.88	809.71	+10.33
14-77	23-81	16,941.4	7.34	942.07	701.92	702.40	+26.34
13-83	18-85	158,148.4	68.50	731.27	599.75	612.00	+16.53
6-49	61-16	21,085.0	9.13	1239.75	1042.21	1069.38	+6.08
12-21	22-26	179,233.4	77.63	771.36	636.98	650.47	+15.20
—	17-23	36,291.6	15.72	536.82	430.10	435.23	+19.69
8-45	21-12	9,764.5	4.23	554.06	420.58	438.49	+23.65
—	23-53	5,758.4	2.49	832.57	580.95	583.15	+35.52
—	13-79	6,271.4	2.72	418.76	303.16	311.51	+29.55
18-32	30-86	2,438.2	1.06	1248.70	1009.26	1030.62	+13.45
—	7-27	1,710.3	0.74	290.23	220.65	222.22	+27.62
22-47	18-01	6,981.2	3.02	699.58	585.78	640.46	+44.89
12-21	12-34	3,367.6	1.46	312.36	261.32	274.77	+8.08
—	15-53	10,900.3	4.72	656.81	557.78	571.33	+13.61
8-38	10-50	2,480.9	1.08	311.08	240.20	273.85	-12.06
8-93	29-33	1,969.1	0.85	687.15	562.27	625.38	-4.45
—	20-65	230,875.3	100.00	702.06	581.88	592.94	+15.18
—	—	164,661.2	71.32	1460.70	1199.60	1232.20	+14.64

TABLE F

*After the Year-End Changes*

Some of the details as at 31 December 1985 shown in Table E were affected by the Year-End reclassifications and other changes. For the groups and subsections concerned, the new figures, allowing for them, are shown below:

<i>Group/Subsection</i>	<i>Number of Constituents</i>	<i>Market Capitalisation (£m)</i>	<i>% of All Share Index</i>
1 CAPITAL GOODS	214	38649.3	16.78
2 Building Materials	24	6540.6	2.84
3 Contracting and Construction	28	3098.8	1.35
6 Mechanical Engineering	63	7012.3	3.04
9 Motors	18	2854.9	1.24
10 Other Industrial Materials	22	6675.9	2.90
21 CONSUMER	183	79911.6	34.69
29 Leisure	25	4959.9	2.15
32 Publishing and Printing	13	2757.3	1.20
33 Packaging and Paper	15	982.9	0.43
34 Stores	43	18456.6	8.01
41 OTHER GROUPS	84	39260.9	17.04
42 Chemicals	19	8095.9	3.51
45 Shipping and Transport	12	2986.0	1.30
47 Telephone Networks	2	16941.4	7.35
48 Miscellaneous	47	10138.2	4.40
49 INDUSTRIAL GROUP	481	157810.9	68.51
51 OIL AND GAS	19	21114.9	9.17
59 500 SHARE INDEX	500	178925.8	77.86
61 FINANCIAL GROUP	118	36238.8	15.73
62 Banks	7	10422.6	4.52
69 Property	51	6850.8	2.97
70 Other Financial	25	2892.8	1.26
71 INVESTMENT TRUSTS	104	10670.0	4.63
91 OVERSEAS TRADERS	14	1927.4	0.84
99 ALL SHARE INDEX	739	230348.6	100.00
100 FT-SE 100 INDEX	100	164781.7	71.54

TABLE G

*1985 Changes in FT-SE 100 Constituents*

These changes were made after the close of business on the date indicated:

<i>Date</i>	<i>Deleted</i>	<i>Capital- isation (£m)</i>		<i>Capital- isation (£m)</i>
		<i>Added</i>		
1 Feb.	Hambro Life Assurance	651	Jaguar	547
31 Mar.	Enterprise Oil	420	Arthur Guinness & Sons	511
12 April	House of Fraser	610	Smiths Industries	432
14 May	MFI Furniture Group	564	Ranks Hovis McDougall	427
30 June	Ranks Hovis McDougall	422	Abbey Life Group	636
	Imperial Continental Gas	426	Debenhams	500
5 Aug.	Debenhams	559	Bank of Scotland	498
30 Sept.	Lonrho	406	Habitat Mothercare	545
31 Dec.	J. Rothschild Holdings	402	Scottish & Newcastle Breweries	497

TABLE H

*Constituents of the FT-SE Index immediately after the 31 December 1985 changes—with Equity Market Capitalisations on that day*

<i>Position</i>	<i>Company</i>	<i>Capitalisation (£m)</i>
1	British Telecommunications	13920.0
2	British Petroleum	10211.9
3	"Shell" Transport and Trading	7325.1
4	Glaxo Holdings	5690.1
5	Imperial Chemical Industries	4929.6
6	Marks and Spencer	4655.8
7	BAT Industries	4616.6
8	General Electric	4373.5
9	BTR	4165.3
10	Cable and Wireless	3631.3
11	Barclays	3271.2
12	Grand Metropolitan	3075.9
13	Hanson Trust	2817.2
14	Beecham Group	2711.5
15	J. Sainsbury	2606.5
16	National Westminster Bank	2497.3
17	Prudential Corporation	2339.4
18	Unilever	2209.9
19	Bass	2144.8
20	Great Universal Stores 'A'	2046.5
21	Imperial Group	1928.3
22	Boots	1912.7
23	Royal Insurance	1888.3
24	Allied Lyons	1834.6
25	Distillers	1797.7
26	Lloyds Bank	1727.9
27	ASDA-MFI Group	1626.1
28	Rio Tinto-Zinc Corporation	1602.9
29	Sears	1600.6
30	Burton Group	1539.9
31	Land Securities	1510.2
32	Dee Corporation	1259.6
33	Plessey	1248.5
34	BOC Group	1243.9
35	Trusthouse Forte	1216.9
36	General Accident Fire & Life Assurance	1210.8
37	Trafalgar House	1190.4
38	Tesco	1180.2
39	British Aerospace	1175.1
40	Tarmac	1169.7
41	Guardian Royal Exchange	1144.1
42	Reuters Holdings 'B'	1136.7
43	Legal and General Group	1126.1
44	Peninsular & Oriental Steam Navigation	1117.2
45	Fisons	1062.7
46	Sedgwick Group	1061.9
47	Britoil	1045.1
48	Midland Bank	1038.3
49	Associated British Foods	1036.5
50	Guinness	1030.9

TABLE H (continued)

Position	Company	Capitalisation (£m)
51	Sun Alliance & London Insurance	1025.5
52	BET	992.9
53	Whitbread	977.8
54	United Biscuits (Holdings)	966.9
55	Reckitt & Colman	963.7
56	Commercial Union Assurance	949.4
57	Racal Electronics	913.2
58	Hawker Siddeley Group	910.4
59	Rank Organisation	882.7
60	Thorn EMI	859.3
61	Woolworth Holdings	859.0
62	Pearson	858.6
63	Consolidated Gold Fields	844.3
64	Dixons Group	827.9
65	Cadbury Schweppes	823.7
66	Reed International	819.4
67	Smith & Nephew Associated	815.8
68	Royal Bank of Scotland Group	754.3
69	Hammerson Property Investment and Development	739.9
70	Blue Circle Industries	737.4
71	Redland	730.2
72	Courtaulds	728.3
73	MEPC	703.3
74	British Home Stores	695.0
75	Rowntree Mackintosh	695.0
76	Pilkington Brothers	691.9
77	Argyll Group	690.6
78	BPB Industries	682.6
79	Willis Faber	672.5
80	British and Commonwealth Shipping	671.8
81	Standard Chartered	664.3
82	Ladbroke Group	656.7
83	Guest Keen & Nettelfolds	622.2
84	Ferranti	620.4
85	Northern Foods	606.2
86	Jaguar	606.0
87	English China Clays	567.8
88	Abbey Life Group	560.0
89	STC	546.0
90	Ultramar	545.6
91	Habitat Mothercare	542.7
92	Granada Group	520.6
93	Globe Investment Trust	514.0
94	Harrisons & Crosfield	502.0
95	Scottish & Newcastle Breweries	497.2
96	Exco International	491.7
97	Smiths Industries	490.0
98	Bank of Scotland	486.7
99	Sun Life Assurance Society	462.6
100	BICC	462.0