

## NOTES ON THE *FINANCIAL TIMES*-ACTUARIES EQUITY SHARE INDICES IN 1986

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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, 111-12). Subsequent amendments were set out in the notes for 1971-74, 1977, 1979-80 and 1983-85 (*J.I.A.* 97, 403; 99, 89; 100, 109; 101, 199; 105, 85; 107, 81; 108, 85; 111, 203; 112, 87 and 113, 173).

During 1986, two new categories were introduced:

- 71 General Traders, Wholesalers & Distributors
- 98 Electric Utilities

The companies reclassified in the latter category all operate overseas and were formerly listed as 88 'Utilities', which was then renamed 'Telephone Networks'.

Minor amendments were also made to five category definitions during 1986.

As a result of the quarterly meetings of the Classification Sub-Committee of the Joint Investment and Index Committee, the classifications of 56 companies were altered, following changes in their business, or otherwise corrected. These changes were only made after notification to the company concerned and usually after discussion. A further 52 companies, in addition to those with whom discussions had begun in earlier years, were first approached in 1986.

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

### 2. *Group & Subsection Changes in the Equity Indices at the end of 1986*

(a) Two of the indices were renumbered:

The Packaging & Paper subsection, 33, became 31.

Other Groups, 41, became 40.

(b) Two indices were discontinued:

36 Tobacco

44 Office Equipment

The six constituents in those indices were all reclassified in the Miscellaneous group, 48, and are listed in Schedule F.

(c) Two new indices were introduced—the thirty constituents forming the two new indices were all hived out of the Miscellaneous group, and are also listed in Schedule F:

41 Agencies (17 constituents with Stock Exchange classification 75)

43 Conglomerates (13 constituents with Stock Exchange classification 73)

### 3. *Constituent Changes in the Equity Indices*

During 1986 seventy constituents were removed from the indices—fifteen more than in 1985 (itself a record). As shown in Table A, 60 of these constituents were acquired by other companies, 1 went into liquidation, 2 investment trusts were reconstructed, and 7 were removed under the casualty rule due to their persisting small capitalization.

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 1986, and the number of constituents, which at the end of 1985 had been 738, fell further to 729 a year later.

The sixty-one new constituents, with their capitalizations on entry, are set out in Table B.

Apart from the changes to the Miscellaneous group mentioned in section 2 (above), eight of the companies reclassified during the year—as described in section 1—were constituents, and consequently their index classifications were changed; the changes are set out in Table C.

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

In 1986 the total number of capital changes (not just those involving changes of constituent) recorded rose to 852—another new record.

### 4. *F.T.–S.E. 100 Index*

1986 was the third year of operation of the F.T.–S.E. 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 9.05 a.m. until about 5.30 p.m. on each trading day. A description of its calculation was given in the 1984 note in this series.

Details of the 18 changes of constituent made during 1986 are given in Table H and an ordered list of the initial 1987 constituents (i.e. after the 31 December 1986 changes) in Table I.

### 5. *Miscellaneous*

The equity share index values, yields and ratios at the end of 1986 (prior to the changes) are set out in Table E.

In respect of those groups or subsections affected by the year-end constituent changes, and F.T.–S.E. 100, the new capitalizations and percentages of the All Share Index (after the changes) for the end of 1986 appear in Table G.

The controversy over the introduction of British Telecommunications, fully paid, at its issue price and with the whole capital included was discussed in the 1984 note in this series. Two similar but fortunately smaller cases arose towards the end of 1986:

- (a) the introduction of TSB Group on 10 October, resulted in the All Share Index being ·26% higher than it would have been had the opening (fully paid) price of 148p been used.

- (b) the introduction of British Gas on 8 December, resulted in the All Share Index being  $\cdot 24\%$  higher than it would have been had the opening (fully paid) price of 152p been used: participants in the pre-placing—receiving perhaps 30% of their correct market proportion—would therefore have been disadvantaged by some  $\cdot 17\%$ .

The new *Financial Times*–Actuaries World Indices were first published in March 1987 and a separate note describing them will be prepared for publication in the *Journal*.

Table A—Constituents removed: 1986

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by, or reason for removal</i>
8 January	British Home Stores	Stores	Storehouse
	Habitat Mothercare	Stores	Storehouse
13 January	Drayton Premier Investment Trust	Investment Trust	CIN Investment
28 January	French Kier	Contracting & Construction	C. H. Beazer (Holdings)
10 February	Charterhouse Petroleum	Oil & Gas	Petrofina
17 February	First Castle Electronics	Electronics	Morgan Crucible
3 March	Vosper	Mechanical Engineering	Receiver appointed
12 March	Coats Patons	Textiles	Vantona Viyella
18 March	Automotive Products	Motors	BBA Group
24 March	Bairstow, Eves	Miscellaneous	Hambros
	Davenport Brewery (Holdings)	Brewers and Distillers	Greenall Whitley
27 March	Beatson Clark	Packaging and Paper	Under casualty rule
	Bristol Oil and Minerals	Oil & Gas	Under casualty rule
	Dale Electric International	Electricals	Under casualty rule
	Riley Leisure	Leisure	Under casualty rule
7 April	Haslemere Estates	Property	Rodamco Property
8 April	UKO International	Other Industrial Materials	Suter
14 April	Akroyd & Smithers	Other Financial	Mercury International Group
	Cope Allman International	Miscellaneous	Hawley Group
	Mercury Securities	Merchant Banks	Mercury International Group
18 April	Martonair International	Mechanical Engineering	IMI
21 April	Clive Discount Holdings	Other Financial	Prudential-Bache Securities
	Home Charm Group	Stores	Ladbroke Group
	Imperial Group	Tobacco	Hanson Trust
22 April	Distillers	Brewers and Distillers	Guinness
21 May	Our Price	Stores	W. H. Smith & Son (Holdings)
19 May	Kenning Motor Group	Motors	Tozer Kemsley & Millbourn (Holdings)
	SGB Group	Contracting & Construction	John Mowlem
18 May	Smith St Aubyn (Holdings)	Other Financial	King & Shaxson Holdings
6 June	Ashdown Investment Trust	Investment Trusts	British Empire Securities & General Trust
13 June	Associated Heat Services	Miscellaneous	Compagnie Generale de Chauffage
	Mann	Miscellaneous	Hambros
	Raybeck	Stores	Legibus 687
18 June	Stock Conversion	Property	Peninsular & Oriental Steam Navigation
19 June	Duport	Chemicals	Williams Holdings
20 June	Pegler-Hattersley	Miscellaneous	F. H. Tomkins
23 June	RFD Group	Miscellaneous	Wardle Storeys
25 June	Land Investors	Property	BCPH
26 June	Yarrow	Mechanical Engineering	CAP Group
27 June	Pritchard Services	Miscellaneous	Hawley Group
	John Brown	Mechanical Engineering	Trafalgar House
7 July	Benford Concrete Machinery	Mechanical Engineering	BM Group
	H. Samuel	Stores	Ratners (Jewellers)
10 July	Continental & Industrial Trust	Investment Trusts	TransAtlantic Insurance Holdings
	Hampton Gold Mining Areas	Mining Finance	Metal Exploration Pacific Pty
	Winterbottom Energy Trust	Investment Trusts	Carless, Capel & Leonard
11 July	NSS Newsagents	Stores	Gallaher
14 July	Samuel Properties	Property	Clayform Properties
6 August	Grattan	Stores	Next
29 August	Bestobell	Mechanical Engineering	Meggitt Holdings
5 September	United Real Property Trust	Property	Mountleigh Group
16 September	Brengreen (Holdings)	Miscellaneous	BET
26 September	Philip Hill Investment Trust	Investment Trusts	British Printing & Communication Corporation
	London & Midland Industrials	Other Industrial Materials	Williams Holdings
30 September	Apex Properties	Property	Under casualty rule
	Multitone Electronics	Electronics	Under casualty rule
	North Sea Assets	Investment Trusts	Under casualty rule
3 October	H A T Group	Contracting & Construction	BET
10 November	Yeoman Investment Trust	Investment Trusts	Reconstruction
14 November	Hargreaves Group	Miscellaneous	Coalte Group
	A. Monk	Contracting & Construction	Davy Corporation
2 December	English Trust Group	Merchant Banks	P. K. Banken
	McCorquodale	Publishing & Printing	Norton Opax
	Wedgwood	Miscellaneous	Waterford Wedgwood
5 December	Property Holding & Investment Trust	Property	Wingate Property Investments
8 December	AE	Motors	Turner & Newall
15 December	Outwich Investment Trust	Investment Trusts	Reconstruction/Unitization
30 December	LCP Holdings	Stores	Ward White Group
31 December	Steel Brothers Holdings	Overseas Traders	British & Commonwealth Shipping
Year-End	Exco International	Other Financial	British & Commonwealth Shipping

Table B—New constituents replacing those removed in Table A

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalization £(m)</i>
8 January	Pentos	Stores	39.8
	Storehouse	Stores	1156.3
13 January	First National Finance Corporation	Other Financial	199.0
28 January	Emess Lighting	Miscellaneous	35.7
10 February	Aurora	Mechanical Engineering	38.1
17 February	Wellcome	Health & Household Products	1348.5
3 March	Lowe Howard-Spink & Bell	Miscellaneous	55.8
12 March	J. A. Devenish	Brewers & Distillers	58.9
18 March	Meggitt Holdings	Mechanical Engineering	577.7
24 March	Berkeley Group	Contracting & Construction	49.4
	John Crowther Group	Textiles	49.5
27 March	Barham Group	Publishing & Printing	40.3
	Body Shop International	Stores	57.0
	Lamont Holdings	Textiles	35.1
	Smith New Court	Other Financial	50.9
8 April	Newman Tonks Group	Building Materials	62.2
14 April	Ivory & Sime	Other Financial	42.3
	Lee International	Leisure	88.3
	Mercury International	Merchant Banks	474.6
18 April	Kalon Group	Building Materials	35.7
21 April	Cullen's Stores	Food Retailing	36.4
	Isotron	Miscellaneous	35.1
22 April	Ward Holdings	Contracting & Construction	34.8
8 May	Scottish Heritable Trust	Miscellaneous	45.2
19 May	Ipeco Holdings	Mechanical Engineering	33.1
	Westbury	Contracting & Construction	41.0
21 May	Abaco Investments	Property	63.3
6 June	Arlington Securities	Property	76.7
13 June	Addison Page Chetwynd Streets	Miscellaneous	51.7
	Bradstock Group	Insurance Brokers	36.6
	Morceau Holdings	Chemicals	35.2
18 June	Guthrie Corporation	Miscellaneous	123.0
	Wight Collins Rutherford Scott (Holdings)	Miscellaneous	36.8
19 June	Brent Walker Group	Leisure	40.8
20 June	Wardle Stores	Chemicals	76.1
23 June	Keystone Investment	Investment Trusts	36.1
25 June	Thomas Robinson Group	Mechanical Engineering	46.2
26 June	Connells Estate Agents	Miscellaneous	37.5
27 June	MJ Gleeson Group	Contracting & Construction	36.7
3 July	Morgan Grenfell Group	Merchant Banks	753.0
7 July	Thames Television	Leisure	105.6
	Tiphook	Shipping & Transport	46.6
11 July	Prestwich Holdings	Leisure	39.1
14 July	Clayform Properties	Property	97.2
6 August	Countryside Properties	Contracting & Construction	42.0
29 August	Blue Arrow	Miscellaneous	112.0
5 September	G.T. Management	Other Financial	100.5
16 September	Robert Horne Group	Packaging & Paper	54.7
26 September	Acatos & Hutcheson	Food Manufacturing	55.6
	Sheraton Securities International	Property	55.9
30 October	Sandell Perkins	Building Materials	68.4
10 October	TSB Group	Banks	1495.8
14 November	Avis Europe	Miscellaneous	264.4
	Mecca Leisure Group	Leisure	113.1
19 November	London & Metropolitan	Property	58.0
2 December	Virgin Group	Leisure	245.0
	VSEL Consortium	Mechanical Engineering	63.0
5 December	National Home Loans Corporation	Other Financial	52.6
8 December	British Gas	Oil & Gas	5602.5
30 December	Geest	Food Manufacturing	111.5
Year-End	Marlborough Technical Management	Chemicals	56.6

In addition, MCD Group was included (as Miscellaneous) in error from 13 to 18 June.

**Table C—Constituents reclassified**

<i>Date</i>	<i>Constituent</i>	<i>Former Classification</i>	<i>New Classification</i>
27 March	Pentland Industries	Other Financial	Miscellaneous
30 September	Amstrad Consumer Electronics	Leisure	Electronics
	Barker & Dobson Group	Food Manufacturing	Food Retailing
	Bemrose Corporation	Packaging & Paper	Publishing & Printing
	Booker	Miscellaneous	Food Manufacturing
	Thomas Borthwick & Son	Overseas Traders	Food Manufacturing
31 December	Abaco Investment	Property	Other Financial
Year-End	British & Commonwealth Shipping	Shipping & Transport	Other Financial

**Table D—Name Changes**

<i>Former Name</i>	<i>New Name</i>
Addison Page Chetwynd Streets	Addison Consultancy Group
Booker McConnell	Booker
Border & Southern Stockholders Trust	Govett Strategic Investment Trust
British Steam Specialties Group	BSS Group
Brown & Tawse	Brown & Tawse Group
Charter Trust & Agency	Kleinwort Charter Investment Trust
English & New York Trust	Kleinwort Overseas Investment Trust
Flight Refuelling (Holdings)	F.R. Group
Guest Keen & Nettlefolds	G.K.N.
J. Hepworth & Sons	Next
King and Shaxson	King and Shaxson Holdings
Kwik Save Discount Group	Kwick Save Group
Lake View Investment Trust	Govett Oriental Investment Trust
Pearl Assurance	Pearl Group
PWS International	PWS Holdings
Rea Brothers	Rea Brothers Group
Thomas Robinson & Son	Thomas Robinson Group
Scottish & Mercantile Investment	Scottish & Mercantile Investment Trust
Steinberg Group	Alexon Group
Stockholders Investment Trust	Govett Atlantic Investment Trust
Tunstall Telecom Group	Tunstall Group
Vantona Viyella	Coats Viyella
Wight Collins Rutherford Scott (Holdings)	WCRS Group
Wolseley-Hughes	Wolseley

Table E—Equity Index Levels etc. on 31 December 1986

Group/Subsection	Number of Constituents	Index Number	Est. Earnings Yield %	Gross Dividend Yield % (ACT @ 29%)	Est. Price/Earnings Ratio (Net)	XD adj. 1986	Capitalization as at 31 Dec 1986 (£m)	% of All Share Index	1986 High	1986 Low	Year Earlier (31 Dec 1985)	% Change during 1986
1 CAPITAL GOODS	210	696-73	8-97	3-75	14-11	17-65	49810-6	16-52	753-28	567-56	573-88	+21-41
2 Building Materials	27	864-46	8-77	3-56	14-34	21-45	9672-8	3-21	864-46	613-05	632-18	+36-74
3 Contracting & Construction	12	1185-88	7-94	3-92	17-31	32-88	4428-9	1-47	1280-78	911-08	923-35	+28-43
4 Electricals	29	1772-22	8-50	4-76	15-10	36-02	1536-3	5-1	2092-98	1530-81	1530-81	+15-77
5 Electronics	38	1543-77	9-33	2-67	14-21	30-79	12252-9	4-06	1794-13	1365-94	1407-33	+9-70
6 Mechanical Engineering	61	393-85	10-04	4-20	12-68	11-47	8509-3	2-82	422-95	316-63	327-64	+20-21
8 Metals & Metal Forming	7	355-97	10-27	4-18	11-83	10-32	1439-9	4-8	380-80	241-87	241-87	+47-17
9 Motors	15	272-23	10-15	3-86	11-36	6-98	3442-5	1-14	322-48	206-50	209-16	+30-20
10 Other Industrial Materials	21	1179-57	7-50	4-66	15-82	31-80	8528-0	2-83	1347-13	993-49	1020-11	+15-63
21 CONSUMER*	186	950-87	8-06	3-35	15-65	23-03	102325-5	33-95	968-18	739-82	770-66	+23-38
22 Brewers & Distillers	25	938-04	9-06	3-69	13-85	25-07	14117-9	4-69	989-31	764-25	790-05	+18-73
25 Food Manufacturing	25	738-32	9-17	3-81	14-29	19-96	14027-6	4-65	741-41	549-51	581-06	+27-06
26 Food Retailing	16	1881-08	7-02	2-85	19-83	35-41	10491-5	3-48	2015-98	1629-03	1760-19	+6-87
27 Health & Household Products	10	1649-31	5-76	2-30	20-13	26-19	17457-3	5-79	1651-15	1175-61	1228-72	+34-23
29 Leisure	29	986-35	7-61	4-11	17-19	27-59	6776-7	2-25	986-35	731-17	731-17	+31-26
32 Publishing & Printing	14	2713-49	7-18	4-20	17-95	17-81	4790-7	1-59	2742-07	1834-16	1865-18	+45-48
33 Packaging & Paper*	14	491-50	6-96	3-40	18-61	11-91	2902-6	1-96	495-91	362-52	366-88	+33-97
34 Stores	17	835-17	7-63	3-22	17-80	18-68	20741-1	6-88	984-64	707-79	765-51	+9-10
35 Textiles	17	541-39	9-75	3-79	11-81	14-49	3701-4	1-23	574-78	375-50	385-59	+40-40
36 Tobacco*	2	1302-51	12-71	3-97	8-64	38-02	7318-7	2-43	1360-33	873-47	891-13	+46-16
41 OTHER GROUPS*	86	821-02	8-78	4-04	14-61	23-03	48216-1	16-00	859-53	696-16	718-36	+14-29
42 Chemicals*	20	1008-90	8-80	4-35	13-85	29-68	11253-1	3-73	1022-93	729-24	745-94	+35-25
44 Office Equipment*	4	261-23	7-01	4-03	17-24	7-55	1446-3	4-8	281-13	205-37	211-86	+23-30
45 Shipping & Transport*	12	1570-92	7-63	4-44	16-72	46-37	3841-8	1-28	1677-64	1316-35	1370-44	+14-63
47 Telephonic Networks	2	853-93	10-96	4-51	12-44	27-20	16323-0	5-42	1050-03	712-14	887-43	-3-78
48 Miscellaneous*	48	1114-07	6-92	3-22	17-80	25-09	15351-9	5-09	1144-39	866-26	893-34	+24-71
49 INDUSTRIAL GROUP*	482	860-46	8-46	3-62	14-99	21-72	200352-2	66-47	889-80	691-89	713-15	+20-65
51 OIL & GAS	18	1511-37	11-27	5-99	11-22	63-41	34351-8	11-40	1511-37	1093-63	1134-37	+33-23
59 500 SHARE INDEX*	500	915-61	8-87	3-97	14-28	24-98	224704-0	77-87	917-63	727-53	749-37	+22-18
61 FINANCIAL*	118	615-75	—	4-64	—	19-16	47363-9	15-71	615-75	507-50	520-94	+18-20
62 Banks	8	691-19	18-26	5-32	7-52	24-78	15922-1	5-28	707-33	517-21	542-20	+27-48
65 Insurance (Life)	7	859-23	—	4-48	—	27-29	67549-2	2-24	869-23	765-18	790-27	+9-99
66 Insurance (Composite)	9	456-52	—	4-75	—	15-57	7263-4	2-41	525-13	403-56	403-56	+13-12
67 Insurance (Brokers)	9	1125-69	8-48	4-71	15-32	36-30	2648-0	8-8	1315-27	1119-12	1169-23	-3-72
68 Merchant Banks	11	345-85	—	4-21	—	7-81	3037-0	1-01	390-22	277-36	283-60	+21-95
69 Property*	49	806-70	5-97	3-60	21-79	19-90	8045-8	2-67	813-82	635-84	669-21	+20-55
70 Other Financial*	25	365-06	9-75	4-39	12-61	10-65	3692-7	1-22	368-35	287-55	296-98	+22-92
71 INVESTMENT TRUSTS	97	870-05	—	2-64	—	16-87	13409-5	4-45	871-04	633-36	649-08	+34-04
81 MINING FINANCE	2	342-99	9-11	4-68	12-91	11-30	3502-4	1-16	348-25	240-83	240-83	+42-42
91 OVERSEAS TRADERS	12	782-20	10-24	5-80	11-84	29-87	2442-3	81	782-28	597-55	597-55	+30-90
99 ALL SHARE INDEX*	729	835-48	—	4-04	—	23-11	301422-1	100-0	835-48	664-42	682-94	+22-34
100 F.T.-S.E. 100 INDEX*	100	1679-00	—	—	—	38-00	212121-0	70-37	1721-7	1365-7	1412-60	+18-86

\* For new number of Constituents, Market Capitalizations and % of All Share Index after the Year-End changes—see Table G.

**Table F—Constituents affected by the changes in the Miscellaneous (48) Group at the end of 1986**

<i>Added</i>	<i>Hived out to form new Agencies Group (41)</i>	<i>Hived out to form new Conglomerates Group (43)</i>
(i) as a result of the discontinuation of the Tobacco subsection: B.A.T. Industries Rothmans International	Addison Consultancy Group A.G.B. Research Avis Europe Blue Arrow Boase Massimi Pollitt Carlton Communications Christies International Extel Group London & Continental Advertising Holdings	Barrow Hepburn Group BET Dominion International Group Grampian Holdings Guthrie Corporation Hanson Trust Hestair London & Northern Group Pearson Ropner Sale Tilney Scottish Heritable Trust Trafalgar House
(ii) as a result of the discontinuation of the Office Equipment group: Gestetner Holdings Office & Electronic Machines Rank Organisation Telephone Rentals	Lowe Howard-Spink & Bell Microgen Holdings More O'Ferrall Reuters Holdings 'B' Robertson Research Saatchi & Saatchi WCRS Group	

**Table G—After the year-end changes**

Some of the details as at 31 December 1986 shown in Table E were affected by the Year-End constituent changes and regroupings. 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 Capitalization (£m)</i>	<i>% of All Share Index</i>
21	CONSUMER	184	95006.8	31.58
31	Packaging & Paper	14	2902.6	.97
40	OTHER GROUPS	88	54986.9	18.28
41	Agencies	17	4059.0	1.35
42	Chemicals	21	11309.6	3.76
43	Conglomerates	13	9230.5	3.07
45	Shipping & Transport	11	3237.3	1.08
48	Miscellaneous	24	10827.5	3.60
49	INDUSTRIAL GROUP	482	199804.3	66.42
59	500 SHARE INDEX	500	243156.1	77.84
61	FINANCIAL GROUP	118	47337.9	15.73
69	Property	48	7930.2	2.64
70	Other Financial	26	3782.3	1.26
99	ALL SHARE INDEX	729	300848.2	100.00
100	F.T.-S.E. 100 INDEX	100	213817.8	71.07



**Table H—1986 changes in F.T.–S.E. 100 constituents**

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

<i>Date</i>	<i>Deleted</i>	<i>Capitalization (£m)</i>	<i>Added</i>	<i>Capitalization (£m)</i>
7 January	British Home Stores	648	Lonrho	574
	Habitat Mothercare	505	Storehouse	1249
27 March	Exco International	519	Coats Viyella	1362
	Harrisons & Crosfield	476	Cookson Group	710
	Sun Life Assurance Society	507	Lucas Industries	778
	Ultramar	486	Wellcome	1855
18 April	Imperial Group	2487	Ranks Hovis McDougall	631
21 April	Distillers	2425	RMC Group	633
30 June	Abbey Life Group	521	British Printing & Communication Corp	743
	Bank of Scotland Group	529	Burmah Oil	709
	Ferranti	553	Saatchi & Saatchi	836
30 September	BICC	497	Amstrad Consumer Electronics	741
	British & Commonwealth Shipping	457	Bunzl	802
	Smiths Industries	512	Unigate	641
	Northern Foods	546	British Gas (fully paid)	5040
31 December	Argyll Group	645	Hillsdown Holdings	858
	Burmah Oil	669	Imperial Continental Gas Association	836
	Lucas Industries	583	TSB Group (fully paid)	1900

**Table I. Constituents of the FT-SE 100 index immediately after the 31 December 1986 changes—with equity market capitalizations on that day**

<i>Position</i>	<i>Company</i>	<i>Capitalization (£m)</i>	<i>Position</i>	<i>Company</i>	<i>Capitalization (£m)</i>
1	British Petroleum	13308.0	52	Sun Alliance & London Insurance	1248.7
2	British Telecommunications	12921.6	53	Associated British Foods	1247.8
3	"Shell" Transport & Trading	10915.8	54	Guardian Royal Exchange	1239.4
4	Glaxo Holdings	7757.1	55	Standard Chartered	1236.1
5	Imperial Chemical Industries	7021.3	56	Coats Viyella	1216.7
6	BAT Industries	6889.3	57	Pearson	1208.8
7	British Gas	6225.0	58	Legal and General Group	1187.8
8	Hanson Trust	5046.7	59	Smith & Nephew Associated	1176.4
9	General Electric	4906.9	60	Dixons Group	1168.0
10	Marks and Spencer	4743.2	61	Courtaulds	1157.2
11	BTR	4564.4	62	Storehouse	1154.1
12	National Westminster Bank	4113.5	63	Rank Organisation	1131.4
13	Grand Metropolitan	3903.4	64	Commercial Union Assurance	1106.3
14	Barclays	3553.2	65	Racal Electronics	1087.4
15	Unilever	3454.1	66	Redland	1081.7
16	Cable and Wireless	3358.5	67	Whitbread	1071.9
17	Beecham Group	3333.5	68	Sedgwick Group	1044.9
18	J Sainsbury	3008.0	69	Cadbury Schweppes	1044.6
19	Prudential Corporation	2904.2	70	Ladbroke Group	1035.3
20	Great Universal Stores 'A'	2611.4	71	Thorn EMI	1021.1
21	Bass	2418.9	72	BPB Industries	1015.6
22	Lloyds Bank	2381.8	73	Trafalgar House	1009.7
23	Guinness	2377.8	74	Jaguar	969.6
24	Allied-Lyons	2216.2	75	STC	950.2
25	Rio Tinto-Zinc Corporation	2215.4	76	United Biscuits (Holdings)	945.1
26	Boots	2131.4	77	British Printing & Communication Corp'n	890.4
27	Royal Insurance	1999.9	78	Hawker Siddeley Group	878.9
28	Wellcome	1963.7	79	Blue Circle Industries	866.1
29	TSB Group	1884.8	80	Britoil	862.5
30	Dee Corporation	1879.0	81	Rowntree Mackintosh	860.6
31	Sears	1835.9	82	Hillsdown Holdings	857.8
32	ASDA-MFI Group	1777.0	83	Bunzl	845.8
33	Reuters Holdings 'B'	1730.6	84	Imperial Continental Gas Association	837.3
34	Land Securities	1701.6	85	Royal Bank of Scotland Group	833.4
35	Peninsular & Oriental Steam Navigation	1692.3	86	Ranks Hovis McDougall	818.5
36	Tesco	1676.8	87	MEPC	817.3
37	BOC Group	1673.7	88	Saatchi & Saatchi	786.6
38	Burton Group	1571.5	89	Granada Group	766.1
39	General Accident Fire & Life Assurance	1480.5	90	Lonrho	763.1
40	Reed International	1459.2	91	Hammerson Property Investment and Development Corporation	757.7
41	Pilkington Brothers	1407.8	92	Unigate	737.0
42	Midland Bank	1402.7	93	Willis Faber	712.6
43	Trusthouse Forte	1389.6	94	Amstrad Consumer Electronics	692.4
44	Plessey	1374.1	95	Globe Investment Trust	671.0
45	BET	1331.2	96	G K N	661.8
46	Consolidated Gold Fields	1319.4	97	Cookson Group	628.5
47	Tarmac	1317.4	98	English China Clays	624.8
48	Woolworth Holdings	1314.8	99	Scottish & Newcastle Breweries	612.6
49	Fisons	1305.0	100	RMC Group	607.4
50	British Aerospace	1290.4			
51	Reckitt & Colman	1282.6			