

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

*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 1979-85 (T.F.A. 33, 112; 33, 295; 34, 127; 34, 455; 36, 69; 37, 70; 37, 315; 38, 43; 38, 245; 39, 131, 39, 404 and 40, 83).

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 AND 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 capitalisation.

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 capitalisations on entry, are set out in Table B.

Apart from the changes to the Miscellaneous group mentioned in section 2, 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 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 9.05 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 FT-SE 100, the new capitalisations 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 0.26% 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 0.24% 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 0.17%.

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 Transactions.

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 Jan.	British Home Stores	Stores	Storehouse
13 Jan.	Habitat Mothercare	Stores	CIN Investment
28 Jan.	Drayton Premier Investment Trust	Investment Trust	C. H. Beazer (Holdings)
10 Feb.	French Kier	Contracting and Construction	Petrofina
17 Feb.	Charterhouse Petroleum	Oil and Gas	Morgan Crucible
3 Mar.	First Castle Electronics	Electronics	Receiver appointed
12 Mar.	Vesper	Mechanical Engineering	Vantona Vivella
18 Mar.	Coats Patons	Textiles	BBA Group
24 Mar.	Automotive Products	Motors	Hambros
	Bairdow, Eyes	Miscellaneous	Greenhall Whitley
27 Mar.	Davenport Brewery (Holdings)	Brewers and Distillers	Under casualty rule
	Beatson Clark	Packaging and Paper	Under casualty rule
	Bristol Oil and Minerals	Oil and Gas	Under casualty rule
	Dale Electric International	Electricals	Under casualty rule
	Riley Leisure	Leisure	Rodamco Property
7 Apr.	Haslemere Estates	Property	Suter
8 Apr.	UKO International	Other Industrial Materials	Mercury International Group
14 Apr.	Akroyd & Smithers	Other Financial	Hawley Group
	Cope Allman International	Miscellaneous	Mercury International Group
	Mercury Securities	Mechanical Banks	IMI
18 Apr.	Marstonair International	Mechanical Engineering	Prudential-Bache Securities
21 Apr.	Clive Discount Holdings	Other Financial	Ladbroke Group
	Home Charm Group	Stores	Hanson Trust
	Imperial Group	Tobacco	Guinness
22 Apr.	Distillers	Brewers and Distillers	W. H. Smith & Son (Holdings)
21 May	Our Price	Stores	Tozer Kemsley & Millbourn (Holdings)
19 May	Kenning Motor Group	Motors	John Mowlem
	SGB Group	Contracting and Construction	King & Shaxson Holdings
18 May	Smith St Aubyn (Holdings)	Other Financial	British Empire Securities & General Trust
6 June	Ashdown Investment Trust	Investment Trusts	Compagnie Generale de Chauffage
13 June	Associated Heat Services	Miscellaneous	Hambros
	Mann & Co	Miscellaneous	Legibus 687
	Raybeck	Stores	Peninsular & Oriental Steam Navigation
	Stock Conversion	Property	

TABLE A (continued)

18 June	Duport	Chemicals	Williams Holdings
19 June	Pegler-Hattersley	Miscellaneous	F. H. Tomkins
20 June	RFD Group	Miscellaneous	Wardle Storeys
23 June	Land Investors	Property	BCPH
25 June	Yarrow	Mechanical Engineering	CAP Group
26 June	Pritchard Services	Miscellaneous	Hawley Group
27 June	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	Carlless, Capel & Leonard
11 July	NSS Newsagents	Stores	Gallaher
14 July	Samuel Properties	Property	Clayform Properties
6 Aug.	Grattan	Stores	Next
29 Aug.	Bestobell	Mechanical Engineering	Meggitt Holdings
5 Sept.	United Real Property Trust	Property	Mountleigh Group
16 Sept.	Brengreen (Holdings)	Miscellaneous	BET
26 Sept.	Philip Hill Investment Trust	Investment Trusts	British Printing & Communication Corporation
	London & Midland Industrials	Other Industrial Materials	Williams Holdings
30 Sept.	Apex Properties	Property	Under casualty rule
	Multitone Electronics	Electronics	Under casualty rule
	North Sea Assets	Investment Trusts	BET
3 Oct.	H. A. T. Group	Contracting and Construction	Reconstruction
10 Nov.	Yeoman Investment Trust	Investment Trusts	Coalite Group
14 Nov.	Hargreaves Group	Miscellaneous	Davy Corporation
	A. Monk	Contracting and Construction	P. K. Banken
2 Dec.	English Trust Group	Merchants Banks	Norton Opax
	McCorquodale	Publishing and Printing	Waterford Wedgwood
	Wedgwood	Property	Wingate Property Investments
5 Dec.	Property Holding & Investment Trust	Motors	Turner & Newall
8 Dec.	AE	Investment Trusts	Reconstruction/Unitization
15 Dec.	Outwich Investment Trust	Stores	Ward White Group
30 Dec.	LCP Holdings	Overseas Traders	British & Commonwealth Shipping
31 Dec.	Steel Brothers Holdings	Other Financial	British & Commonwealth Shipping
Year-End	Exco International		

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>
8 Jan.	Pentos	Stores	£39.8m
13 Jan.	Storehouse	Stores	£1,136.3m
28 Jan.	First National Finance Corporation	Other Financial	£199.0m
10 Feb.	Emess Lighting	Miscellaneous	£35.7m
17 Feb.	Aurora	Mechanical Engineering	£38.1m
3 Mar.	Wellcome	Health and Household Products	£1,348.5m
12 Mar.	Lowe Howard-Spink & Bell	Miscellaneous	£55.8m
18 Mar.	J. A. Devenish	Brewers & Distillers	£58.9m
13 Mar.	Meggitt Holdings	Mechanical Engineering	£577.7m
24 Mar.	Berkeley Group	Contracting and Construction	£49.4m
	John Crowther Group	Textiles	£49.5m
27 Mar.	Barham Group	Publishing and Printing	£40.3m
	Body Shop International	Stores	£57.0m
	Lamont Holdings	Textiles	£35.1m
8 April	Smith New Court	Other Financial	£50.9m
14 April	Newman Tonks Group	Building Materials	£62.2m
	Ivory & Sime	Other Financial	£42.3m
	Lee International	Leisure	£88.3m
18 April	Mercury International	Merchant Banks	£474.6m
21 April	Kalon Group	Building Materials	£35.7m
	Cullen's Stores	Foot Retailing	£36.4m
22 April	Isotron	Miscellaneous	£35.1m
8 May	Ward Holdings	Contracting and Construction	£34.8m
19 May	Scottish Heritable Trust	Miscellaneous	£45.2m
	Ipeco Holdings	Mechanical Engineering	£33.1m
21 May	Westbury	Contracting and Construction	£41.0m
6 June	Abaco Investments	Property	£63.3m
13 June	Arlington Securities	Property	£76.7m
	Addison Page Chetwynd Streets	Miscellaneous	£51.7m
	Bradstock Group	Insurance Brokers	£36.6m
	Morceau Holdings	Chemicals	£35.2m

TABLE B (continued)

18 June	Guthrie Corporation	Miscellaneous	£123.0m
19 June	Wight Collins Rutherford Scott (Holdings)	Miscellaneous	£36.8m
20 June	Brent Walker Group	Leisure	£40.8m
23 June	Wardle Storeys	Chemicals	£76.1m
25 June	Keystone Investment	Investment Trusts	£36.1m
26 June	Thomas Robinson Group	Mechanical Engineering	£46.2m
27 June	Connells Estate Agents	Miscellaneous	£37.5m
3 July	M. J. Gleeson Group	Contracting and Construction	£36.7m
7 July	Morgan Grenfell Group	Merchant Banks	£753.0m
	Thames Television	Leisure	£105.6m
	Tiphook	Shipping and Transport	£46.6m
11 July	Prestwich Holdings	Leisure	£39.1m
14 July	Clayform Properties	Property	£97.2m
6 Aug.	Countryside Properties	Contracting and Construction	£42.0m
29 Aug.	Blue Arrow	Miscellaneous	£112.0m
5 Sept.	G. T. Management	Other Financial	£100.5m
16 Sept.	Robert Horne Group	Packaging and Paper	£54.7m
26 Sept.	Acatos & Hutcheson	Food Manufacturing	£55.6m
	Sheraton Securities International	Property	£55.9m
30 Oct.	Sandell Perkins	Building Materials	£68.4m
10 Oct.	TSB Group	Banks	£1,495.8m
14 Nov.	Avis Europe	Miscellaneous	£264.4m
	Mecca Leisure Group	Leisure	£113.1m
19 Nov.	London & Metropolitan	Property	£58.0m
2 Dec.	Virgin Group	Leisure	£245.0m
	VSEL Consortium	Mechanical Engineering	£63.0m
5 Dec.	National Home Loans Corporation	Other Financial	£52.6m
8 Dec.	British Gas	Oil and Gas	£5,602.5m
30 Dec.	Geest	Food Manufacturing	£111.5m
Year-End	Marlborough Technical Management	Chemicals	£56.6m

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 Mar. 30 Sept.	Pentland Industries Anstrad Consumer Electronics Baker & Dobson Group Bemrose Corporation Booker Thomas Borthwick & Son Abaco Investments British & Commonwealth Shipping	Other Financial Leisure Food Manufacturing Packaging & Paper Miscellaneous Overseas Traders Property Shipping and Transport	Miscellaneous Electronics Food Retailing Publishing and Print Food Manufacturing Food Manufacturing Other Financial Other Financial
31 Dec. Year-End			



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 Specialities 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 & Son	Next
King and Shaxson	King and Shaxon Holdings
Kwik Save Discount Group	Kwik 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.*

<i>Group/Subsection</i>	<i>Number of Constituents</i>	<i>Index Number</i>	<i>Est. Earnings Yield %</i>	<i>Gross Dividend Yield % (ACT at 29%)</i>
1 CAPITAL GOODS	210	696.73	8.97	3.75
2 Building Materials	27	864.46	8.77	3.56
3 Contracting and Construction	29	1,185.88	7.94	3.92
4 Electricals	12	1,772.22	8.50	4.76
5 Electronics	38	1,543.77	9.33	2.67
6 Mechanical Engineering	61	393.85	10.04	4.20
8 Metals and Metal Forming	7	355.97	10.27	4.18
9 Motors	15	272.23	10.15	3.86
10 Other Industrial Materials	21	1,179.57	7.50	4.66
21 CONSUMER*	186	950.87	8.06	3.35
22 Brewers and Distillers	22	938.04	9.06	3.69
25 Food Manufacturing	25	738.32	9.17	3.81
26 Food Retailing	16	1,881.08	7.02	2.85
27 Health and Household Products	10	1,649.31	5.76	2.30
29 Leisure	29	986.35	7.61	4.11
32 Publishing and Printing	14	2,713.49	7.18	4.20
33 Packaging and Paper*	14	491.50	6.96	3.40
34 Stores	37	835.17	7.63	3.22
35 Textiles	17	541.39	9.75	3.79
36 Tobacco*	2	1,302.51	12.71	3.97
41 OTHER GROUPS*	86	821.02	8.78	4.04
42 Chemicals*	20	1,008.90	8.80	4.35
44 Office Equipment*	4	261.23	7.01	4.03
45 Shipping and Transport*	12	1,570.92	7.63	4.44
47 Telephone Networks	2	853.93	10.96	4.51
48 Miscellaneous*	48	1,114.07	6.92	3.22
49 INDUSTRIAL GROUP*	482	860.46	8.46	3.62
51 OIL AND GAS	18	1,511.37	11.27	5.99
59 500 SHARE INDEX*	500	915.61	8.87	3.97
61 FINANCIAL*	118	615.75	—	4.64
62 Banks	8	691.19	18.26	5.32
65 Insurance (Life)	9	869.23	—	4.48
66 Insurance (Composite)	7	456.52	—	4.75
67 Insurance (Brokers)	9	1,125.69	8.48	4.71
68 Merchant Banks	11	345.85	—	4.21
69 Property*	49	806.70	5.97	3.60
70 Other Financial*	25	365.06	9.75	4.39
71 INVESTMENT TRUSTS	97	870.05	—	2.64
81 MINING FINANCE	2	342.99	9.11	4.68
91 OVERSEAS TRADERS	12	782.20	10.24	5.80
99 ALL SHARE INDEX*	729	835.48	—	4.04
100 FT-SE 100 INDEX*	100	1,679.0	—	—

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

TABLE E

on 31 December 1985

<i>Est. Price/ Earnings Ratio (Net)</i>	<i>XD Adj. 1986</i>	<i>Capital- isation as at 31 Dec. 1986 (£m)</i>	<i>% of All Share Index</i>	<i>1986 High</i>	<i>1986 Low</i>	<i>Year Earlier (31 Dec. 1985)</i>	<i>% Change During 1986</i>
14.11	17.69	49,810.6	16.52	753.28	567.56	573.88	+21.41
14.34	21.45	9,672.8	3.21	864.46	613.05	632.18	+36.74
17.31	32.88	4,428.9	1.47	1,280.78	911.08	923.35	+28.43
15.10	56.02	1,536.3	0.51	2,092.98	1,530.81	1,530.81	+15.77
14.21	30.79	12,252.9	4.06	1,794.13	1,365.94	1,407.33	+9.70
12.68	11.47	8,509.3	2.82	422.95	316.63	327.64	+20.21
11.83	10.32	1,439.9	0.48	380.80	241.87	241.87	+47.17
11.36	6.98	3,442.5	1.14	322.48	206.50	209.16	+30.20
15.82	31.80	8,528.0	2.83	1,347.13	993.49	1,020.11	+15.63
15.65	22.69	102,325.5	33.95	968.18	739.82	770.66	+23.38
13.85	25.07	14,117.9	4.69	989.31	764.25	790.05	+18.73
14.29	19.96	14,027.6	4.65	741.41	549.51	581.06	+27.06
19.83	35.41	10,491.5	3.48	2,015.98	1,629.03	1,760.19	+6.87
20.13	26.19	17,457.3	5.79	1,651.15	1,175.61	1,228.72	+34.23
17.19	27.59	6,776.7	2.25	966.35	731.17	751.47	+31.26
17.95	77.81	4,790.7	1.59	2,742.07	1,834.16	1,865.18	+45.48
18.61	11.91	2,902.6	0.96	495.91	362.52	366.88	+33.97
17.80	18.68	20,741.1	6.88	984.64	707.79	765.51	+9.10
11.81	14.49	3,701.4	1.23	574.78	375.50	385.59	+40.40
8.64	38.02	7,318.7	2.43	1,360.33	873.47	891.13	+46.16
14.61	23.03	48,216.1	16.00	859.53	696.16	718.36	+14.29
13.85	29.68	11,253.1	3.73	1,022.93	729.24	745.94	+35.25
17.24	7.55	1,446.3	0.48	281.13	205.37	211.86	+23.30
16.72	46.37	3,841.8	1.28	1,677.64	1,316.35	1,370.44	+14.63
12.44	27.20	16,323.0	5.42	1,050.03	712.14	887.43	-3.78
17.80	25.09	15,351.9	5.09	1,144.39	866.26	893.34	+24.71
14.99	21.72	200,352.2	66.47	889.80	691.89	713.15	+20.65
11.22	63.41	34,351.8	11.40	1,511.37	1,093.63	1,134.37	+33.23
14.28	24.98	234,704.0	77.87	917.63	727.53	749.37	+22.18
—	19.16	47,363.9	15.71	615.75	507.50	520.94	+18.20
7.52	24.78	15,922.1	5.28	707.33	517.21	542.20	+27.48
—	27.29	6,754.9	2.24	869.23	765.18	790.27	+9.99
—	15.57	7,263.4	2.41	525.13	403.56	403.56	+13.12
15.32	36.30	2,648.0	0.88	1,315.27	1,119.12	1,169.23	-3.72
—	7.81	3,037.0	1.01	390.22	277.36	283.60	+21.95
21.79	19.90	8,045.8	2.67	813.82	635.84	669.21	+20.55
12.61	10.65	3,692.7	1.22	368.35	287.55	296.98	+22.92
—	16.87	13,409.5	4.45	871.04	633.36	649.08	+34.04
12.91	11.30	3,502.4	1.16	348.25	240.83	240.83	+42.42
11.84	29.87	2,442.3	0.81	782.28	597.55	597.55	+30.90
—	23.11	301,422.1	100.00	835.48	664.42	682.94	+22.34
—	38.00	212,121.0	70.37	1,721.70	1,365.70	1,412.60	+18.86

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:	Addison Consultancy Group	Barrow Hepburn Group
	A.G.B. Research	BET
	Avis Europe	Dominion International Group
	Blue Arrow	Gramplan Holdings
B.A.T. Industries	Boase Massimi Pollitt	Guthrie Corporation
Rothmans International	Carlton Communications	Hanson Trust
	Christies International	Hestair
	Extel Group	London & Northern Group
	London & Continental	Pearson
	Advertising Holdings	Ropner
(ii) as a result of the discontinuation of the Office Equipment group:	Lowe Howard-Spink & Bell	Sale Tilney
	Microgen Holdings	Scottish Heritable Trust
	More O'Ferrall	Trafalgar House
Gestetner Holdings	Reuters Holdings 'B'	
Office & Electronic Machines	Robertson Research	
Rank Organisation	Saatchi & Saatchi	
Telephone Rentals	WRCS 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 Capitalisation (£m)</i>	<i>% of All Share Index</i>
21 CONSUMER	184	95,006.8	31.58
31 Packaging and Paper	14	2,902.6	0.97
40 OTHER GROUPS	88	54,986.9	18.28
41 Agencies	17	4,059.0	1.35
42 Chemicals	21	11,309.6	3.76
43 Conglomerates	13	9,230.5	3.07
45 Shipping and Transport	11	3,237.3	1.08
48 Miscellaneous	24	10,827.5	3.60
49 INDUSTRIAL GROUP	482	199,804.3	66.42
59 500 SHARE INDEX	500	243,156.1	77.84
61 FINANCIAL GROUP	118	47,337.9	15.73
69 Property	48	7,930.2	2.64
70 Other Financial	26	3,782.3	1.26
99 ALL SHARE INDEX	729	300,848.2	100.00
100 FT-SE 100 INDEX	100	213,817.8	71.07

TABLE H

*1986 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>		
7 Jan.	British Home Stores	648	Lonrho	574
	Habitat Mothercare	505	Storehouse	1,249
27 Mar.	Exco International	519	Coats Viyella	1,362
	Harrisons & Crosfield	476	Cookson Group	710
	Sun Life Assurance Society	507	Lucas Industries	778
	Ultramar	486	Wellcome	1,855
18 April	Imperial Group	2,487	Ranks Hovis McDougall	631
21 April	Distillers	2,425	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 Sept.	BICC	497	Amstrad Consumer Electronics	741
	British & Commonwealth Shipping	457	Bunzl	802
	Smiths Industries	512	Unigate	641
8 Dec.	Northern Foods	546	British Gas (fully paid)	5,040
31 Dec.	Argyll Group	645	Hillsdown Holdings	858
	Burmah Oil	669	Imperial Continental Gas Association	836
	Lucas Industries	583	TSB Group (fully paid)	1,900