

NOTES ON THE "FINANCIAL TIMES"— ACTUARIES EQUITY SHARE INDICES IN 1987

BY J. C. H. BRUMWELL, M.A., F.I.A.

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; 40, 83; and 40, 425).

During 1987 category 50 (Milling and Flour Confectionery) was discontinued. The companies so classified were included in (the renamed) category 49 (Food Manufacturers).

Four other categories were renamed during 1987:

- 51 Food Retailers
- 64 Leather and Footwear
- 65 Giftwear
- 75 Consultancies and Agencies

Minor amendments were also made to the definitions of the five renamed and two other categories during 1987.

As a result of the quarterly meetings of the *Classification Sub-Committee* of the Joint Investment and Index Committee, the classifications of 54 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 48 companies in addition to those with whom discussions had begun in earlier years, were first approached in 1987.

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

2. CONSTITUTION CHANGES IN THE EQUITY INDICES

During 1987 eighty-two constituents were removed from the indices, the third successive record, surpassing the 1986 figure by twelve. As shown in Table A, 52 of these constituents were acquired by other companies, 1 was reconstructed, 6 investment trusts were unitised or reconstructed, and 24 were removed under the casualty rule due to their persisting small capitalisation.

Fifteen of the casualties occurred at the end of the year, following an agreement to tighten the rule for excluding such companies, by raising the level by 50% to 0.0075% of the aggregate capitalisation of all the (720) constituents, and applying the check quarterly, rather than six-monthly, although the requirement for depressed capitalisation to persist for a year (i.e. five quarterly reviews, rather than three half-yearly ones) remains. The effect at the end of the year was to raise the casualty level (roughly £25m) to very close to half the capitalisation required for a new entrant (just over £50m),

although the latter figure is very volatile and, as can be seen from Table B, was much higher for most of 1987.

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 1987, and the number of constituents, which at the end of 1986 had been 729, fell further to 720 a year later.

The seventy-three new constituents, with their capitalisation on entry, are set in Table B.

For the second time in three years no changes were made to the Groups or subsections at the end of 1987, but thirteen of the companies reclassified during the year—as described in section 1—were constituents, and consequently their index classifications were changed as set out in Table C.

The forty-two constituents which changed their names (one twice) are shown in Table D.

In 1987 the total number of capital changes (not just those involving changes of constituent) recorded rose to 1178—an increase of 38% over the previous record (of 852 in 1986)—a frenetic level of corporate activity which, with the benefit of hindsight, might have been seen to make the market vulnerable to the “Black Monday” collapse of 19 October, which did not actually eliminate the gains made earlier in the year.

3. F.T.-S.E. 100 INDEX

1987 was the fourth 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 9.00 am until 5.00 pm on each trading day. A description of its calculation was given in the 1984 note in this series.

Details of the 11 changes of constituent made during 1987 are given in Table G and an ordered list of the initial 1988 constituents (i.e. after the 31 December 1987 changes) in Table H.

4. MISCELLANEOUS

The equity share index values, yields and ratios at the end of 1987 (prior to the changes) are set out in Table E.

In respect of those groups or subsections affected by the constituent changes, and FT-SE 100, the new capitalisations and percentages of the All Share Index (after the changes) for the end of 1987 appear in Table F.

During the year it was agreed to include the Scandinavian Bank Group as a constituent, despite the denomination of its capital in a basket of currencies, rather than sterling. It has also been agreed to consider in 1988 the admissibility of companies, otherwise eligible, but only quoted on the Unlisted Securities Market and, as a separate matter, Eurotunnel.

The new Financial Times—Actuaries World Indices were first published in March 1987 and a separate note describing them is being prepared by the Chairman of the Steering Committee, Richard Pain, for publication in the *Journal*.

TABLE A
Constituents Removed: 1987

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by or reason for removal</i>
8 Jan.	Lynton Holdings	Property	Property & Reversionary Investments
12 Jan.	Derek Crouch	Contracting & Construction	Ryan International
	London & Continental Advertising (Holdings)	Agencies	MAI
	Glasgow Stockholders Trust	Investment Trusts	John Mowlem
13 Jan.	Fothergill & Harvey	Other Industrial Materials	Courtaulds
17 Feb.	Imry Property Holdings	Property	Imry International
3 Mar.	"Investing in Success" Equities	Investment Trusts	Panfida
4 Mar.	Barrow Hepburn Group	Conglomerates	BTP
16 Mar.	Baker Perkins	Mechanical Engineering	APV Holdings
18 Mar.	Sarasota Technology	Electronics	Peek Holdings
20 Mar.	Pacific Investment Trust	Investment Trusts	Unitesd
27 Mar.	Boustead	Overseas Traders	Under casualty rule
31 Mar.	Debron Investments	Textiles	Interface Flooring
	B. Elliott	Mechanical Engineering	Under casualty rule
	Oceonics Group	Electronics	Under casualty rule
	Office & Electronic Machines	Miscellaneous	Under casualty rule
	Petranol	Oil and Gas	Under casualty rule
	Wordplex Information Systems	Electronics	Under casualty rule
13 Apr.	London & Provincial Shop Centres (Holdings)	Property	Under casualty rule
14 Apr.	London & Northern Group	Conglomerates	Evered Holdings
23 Apr.	General Funds Investment Trust	Investment Trusts	Rosehaugh
24 Apr.	British Car Auction Group	Motors	Hawley Group
	Centrovincial Estates	Property	Gilbert House Investments
28 Apr.	Imperial Continental Gas Association	Oil & Gas	Reconstruction
29 Apr.	Superdrug Stores	Stores	Woolworth Holdings
7 May	Avana Group	Food Manufacturing	Ranks Hovis McDougall
	Horizon Travel	Leisure	Bass
	Standard Securities	Property	Local London Group
8 May	Crown House	Mechanical Engineering	Coloroll Group
11 May	Comcap	Electronics	Atlantic Computers
13 May	International Leisure Group	Leisure	Hudson Place Investments
18 May	Hillards	Food Retailing	Tesco
1 June	River & Mercantile Trust	Investment Trusts	Reconstruction
8 June	Stockley	Property	Mountleigh Group
10 June	Extel Group	Agencies	United Newspapers (Holdings)
	United Leasing	Electronics	Inspectorate E&E Group
12 June	Combined English Stores	Stores	Next
19 June	Sunlight Services Group	Miscellaneous	Godfrey Davis (Holdings)
29 June	United States Debenture Corporation	Investment Trusts	Unitesd

TABLE A (continued)

30 June	Garfunkels Restaurants	Leisure	Belhaven
6 July	Mitchell Cotts	Mechanical Engineering	Suter
7 July	New Court Trust	Investment Trusts	Smith New Court
16 July	Stone International	Electricals	FKI Electricals
20 July	Associated Book Publishers	Publishing & Printing	International Thomson Organisation
31 July	Octopus Publishing Group	Publishing & Printing	Reed International
25 Aug.	Holt Lloyd International	Motors	Morgan Crucible
	F. H. Lloyd Holdings	Metals & Metal Forming	Triplex
1 Sept.	Babcock International	Mechanical Engineering	FKI Electricals
	Stewart Wrightson Holdings	Insurance Brokers	Willis Faber
24 Sept.	Associated Fisheries	Food Manufacturing	Eastern Produce (Holdings)
28 Sept.	Mercantile House Holdings	Other Financial	British & Commonwealth Holdings
30 Sept.	James Fisher & Sons	Shipping & Transport	Under casualty rule
	Murray Technology	Investment Trusts	Under casualty rule
	Telematrix	Electronics	Under casualty rule
5 Oct.	Scottish National Trust	Investment Trust	Reconstruction
6 Oct.	Barham Group	Publishing & Printing	International Business Communications (Holdings)
12 Oct.	Lee International	Leisure	Westward Communications
	River Plate & General Investment Trust	Investment Trusts	Reconstruction
28 Oct.	Matthew Brown	Brewers & Distillers	Scottish & Newcastle Breweries
	Equity & Law	Insurance (Life)	Compagnie du Midi (UK)
4 Nov.	Hill Samuel Group	Merchant Banks	TSB Group
	IBL	Electronics	Inspectorate International
13 Nov.	Aberdeen Construction Group	Contracting and Construction	Raine Industries
26 Nov.	T. R. Pacific Basin Investment Trust	Investment Trust	Reconstruction
1 Dec.	Samuelson Group	Leisure	Eagle Trust
Year end	Bertam Holdings	Overseas Traders	Under casualty rule
	British-Borneo Petroleum Syndicate	Oil and Gas	Under casualty rule
	Cullens Holdings	Food Retailing	Under casualty rule
	Eidbro	Motors	Under casualty rule
	Electronic Rentals Group	Leisure	Granada Group
	F & C Enterprise Trusts	Investment Trusts	Under casualty rule
	Folkes Group	Leisure	Under casualty rule
	Isotron	Miscellaneous	Under casualty rule
	John I. Jacobs	Shipping and Transport	Under casualty rule
	Lec Refrigeration	Electricals	Under casualty rule
	McLeod Russel Holdings	Overseas Traders	Kennedy Smale
	Morreau Holdings	Chemicals	Under casualty rule
	M. S. International	Mechanical Engineering	Under casualty rule
	Ricardo Consulting Engineers	Mechanical Engineering	Under casualty rule
	Sidlaw Group	Oil and Gas	Under casualty rule
	Systems Reliability	Electronics	Under casualty rule
	Whesoe	Mechanical Engineering	Under casualty rule

TABLE B
New Constituents Replacing those Removed in TABLE A

Date of Introduction	New Constituent	Index Classification	Capitalisation
12 Jan.	Central Independent Television	Leisure	£94.2m
	Yorkshire Television Holdings	Leisure	£67.5m
17 Feb.	British Airways	Shipping & Transport	£1,195.5 m
3 Mar.	Imry International	Property	£113.2m
4 Mar.	Smaller Companies International Trust	Investment Trusts	£39.9m
16 Mar.	Wilson Bowden	Contracting & Construction	£94.0m
18 Mar.	Norfolk Capital Group	Leisure	£87.5m
20 Mar.	Freshbake Foods Group	Food Manufacturing	£82.5m
27 Mar.	Tops Estates	Property	£82.4m
31 Mar.	T. Cowie	Motors	£67.0m
	Erskine House Group	Miscellaneous	£70.2m
	Hoskyns Group	Electronics	£69.8m
	Microfilm Reprographics	Miscellaneous	£71.8m
	N.M.C. Investments	Packaging & Paper	£67.2m
2 Apr.	Scandinavian Bank Group	Other Financial	£200.9m
13 Apr.	Wingate Property Investments	Property	£214.0m
14 Apr.	Cambridge Instrument	Other Industrial Materials	£127.0m
24 Apr.	Charles Church Developments	Contracting & Construction	£103.1m
	Stockley	Property	£255.6m
28 Apr.	Calor Group	Oil & Gas	£68.8m
29 Apr.	Persimmon	Contracting & Construction	£75.0m
7 May	British Benzol	Mechanical Engineering	£68.1m
	Burgess Group	Electricals	£65.8m
8 May	Walter Lawrence	Contracting & Construction	£68.1m
11 May	Macro 4	Electronics	£64.2m
13 May	Scottish Television	Leisure	£60.9m
18 May	European Home Products	Stores	£74.0m
1 June	Kellock Trust	Other Financial	£68.9m
8 June	Priest, Marians Holdings	Property	£62.8m
10 June	Rolls-Royce	Mechanical Engineering	£1779.3m
	Wickes	Building Materials	£92.9m
12 June	Hollis	Publishing & Printing	£80.8m
19 June	Polypipe	Building Materials	£99.3m
30 June	Belhaven	Leisure	£125.9m
16 July	Caradon	Building Materials	£196.8m
17 July	Saint Modwen Properties	Properties	£84.0m

TABLE B (continued)

20 July	Ryan International	Miscellaneous	£83.2m
31 July	BAA	Shipping & Transport	£1,420.0m
25 Aug.	Hogg Robinson Triplex	Agencies	£166.1m
1 Sept.	VPI Group	Metals & Metal Forming	£49.5m
24 Sept.	Parkfield Group	Agencies	£117.3m
28 Sept.	Singer & Friedlander Group	Other Industrial Materials	£170.9m
30 Sept.	Cannon Street Investments	Merchant Banks	£248.3m
	Southend Stadium	Conglomerates	£133.0m
	Walker Greenbank	Property	£113.4m
6 Oct.	International Business Communications Holdings	Mechanical Engineering	£137.2m
12 Oct.	Rockware Group	Publishing & Printing	£121.9m
19 Oct.	Caledonia Investments	Packaging & Paper	£157.4m
28 Oct.	Britannia Security Group	Other Financial	£416.2m
	Ossory Estates	Miscellaneous	£108.2m
4 Nov.	Brake Brothers	Property	£56.0m
	Framlington Group	Food Retailing	£84.9m
13 Nov.	Raine Industries	Other Financial	£50.2m
26 Nov.	Tyndall Holdings	Contracting & Construction	£98.7m
1 Dec.	Eagle Trust	Other Financial	£78.3m
Year-end	Alexandra Workwear	Other Industrial Materials	£122.5m
	Asda Property Holdings	Textiles	£56.2m
	Astra Holdings	Property	£60.6m
	Carlo Engineering Group	Miscellaneous	£53.1m
	C. H. Industrials	Mechanical Engineering	£63.9m
	Dares Estates	Other Industrial Materials	£65.6m
	G. R. A. Group	Property	£59.8m
	Grainger Trust	Leisure	£62.0m
	J. S. Pathology	Property	£64.4m
	Kennedy Smale	Miscellaneous	£61.7m
	LandLeisure	Miscellaneous	£65.1m
	Midsummer Leisure	Leisure	£77.1m
	Pittard Garnar	Leisure	£59.2m
	Alexander Proudfoot	Miscellaneous	£66.2m
	Reed Executive	Agencies	£131.9m
	Thomson T-Line	Agencies	£89.8m
	Tibbet & Britten Group	Miscellaneous	£60.8m
		Shipping & Transport	£53.0m

TABLE C
Constituents Reclassified in 1987

<i>Date of Reclassification</i>	<i>Company</i>	<i>Former Classification</i>	<i>New Classification</i>
31 Mar. 30 June	Rush & Tompkins Group Godfrey Davis Holdings Geest Rank Organisation Siebe	Property Motors Food Manufacturing Miscellaneous Miscellaneous Overseas Traders Miscellaneous Electricals	Contracting & Construction Miscellaneous Food Retailing Conglomerate Mechanical Engineering Chemicals Electricals
6 July 30 Sept.	Yule Catto Emess Lighting FKI Electricals Hawker Siddeley Group Lec Refrigeration Microfilm Reprographics Microgen Holdings Time Products	Mechanical Engineering Miscellaneous Miscellaneous Agencies Stores	Mechanical Engineering Electricals Electricals Publishing & Printing Publishing & Printing Miscellaneous

TABLE D
Name Changes in 1987

<i>Former Name</i>	<i>New Name</i>
Amstrad Consumer Electronics	Amstrad
Anglo-American Securities Corporation	Anglo & Overseas Trust
APV Holdings (first to APV Baker and then to)	APV
Boddington's Brewery	Boddington Group
Thomas Borthwick & Sons	Borthwicks
British & Commonwealth Shipping	British & Commonwealth Holdings
British Benzol	Powerscreen International
British Printing & Communication Corp	Maxwell Communication Corporation
Bryant Holdings	Bryant Group
Dubilier	Dubilier International
Edbro (Holdings)	Edbro
Emess Lighting	Emess
Equity & Law Life Assurance Society	Equity & Law
F K I Electricals	F K I Babcock
Hanson Trust	Hanson
Hartwells Group	Hartwell
Hewden-Stuart Plant	Hewden Stuart
Hogg Robinson Group	Hogg Robinson & Gardner Mountain
Kellock Trust	Rutland Trust
Kwik-Fit (Tyres & Exhausts) Holdings	Kwik-Fit Holdings
London Trust	London American Venture Trust
McKechnie Brothers	McKechnie
McLeod Russel	McLeod Russel Holdings
Magnet & Southern	Magnet
Marlborough Technical Management	MTM
Mercury International Group	S. G. Warburg Group
Micro Business Systems	MBS
NMC Investments	NMC Group
Pilkington Brothers	Pilkington
Property & Reversionary Investments	Lynton Property & Reversionary
Ratners (Jewellers)	Ratners Group
Rio Tinto-Zinc Corporation	RTZ Corporation
Robertson Research	Robertson Group
Rowntree Mackintosh	Rowntree
Rugby Portland Cement	Rugby Group
Trans-Oceanic Trust	Schroder Global Trust
Triplex	Triplex Lloyd
Turner & Newall	T & N
Valor	Yale & Valor
Watsham's	Optical & Medical International
Westland	Westland Group
Wingate Property Investments	Chase Property Holdings

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 27%)</i>
1 CAPITAL GOODS*	214	709.86	10.13	4.07
2 Building Materials	30	938.66	10.50	4.00
3 Contracting & Construction	33	1,360.45	9.73	3.68
4 Electricals*	14	1,984.45	9.22	4.68
5 Electronics*	33	1,474.87	10.82	3.52
6 Mechanical Engineering*	60	360.53	10.37	4.57
8 Metals & Metal Forming*	7	429.36	9.84	3.90
9 Motors*	14	260.40	11.55	4.47
10 Other Industrial Materials*	23	1,219.57	8.68	4.26
21 CONSUMER*	182	1,010.532	8.67	3.60
22 Brewers & Distillers	21	983.78	10.98	4.00
25 Food Manufacturing	23	819.19	9.41	3.94
26 Food Retailing*	17	2,052.24	7.78	2.96
27 Health & Household Products	10	1,695.17	6.93	2.65
29 Leisure*	29	1,115.34	7.80	4.18
31 Packaging & Paper	16	492.64	8.55	3.68
32 Publishing & Printing	15	3,336.67	6.57	4.38
34 Stores	35	829.93	9.04	3.65
35 Textiles*	16	577.79	11.41	4.07
40 OTHER GROUPS*	87	829.14	11.13	4.46
41 Agencies*	17	1,040.29	6.72	2.31
42 Chemicals*	21	1,034.99	9.89	4.52
43 Conglomerates	13	1,087.74	10.92	4.80
45 Shipping & Transport*	11	1,690.37	10.05	4.88
47 Telephone Networks	2	870.64	12.37	4.86
48 Miscellaneous*	23	1,145.21	13.42	4.16
49 INDUSTRIAL GROUP*	483	892.28	9.70	3.95
51 OIL & GAS*	17	1,663.63	9.99	5.91
59 500 SHARE INDEX*	500	957.66	9.75	4.24
61 FINANCIAL*	121	634.25	—	4.95
62 Banks	8	639.19	20.71	6.14
65 Insurance (Life)	8	955.99	—	4.81
66 Insurance (Composite)	7	497.07	—	5.54
67 Insurance (Brokers)	8	870.25	12.75	6.60
68 Merchant Banks	11	340.74	—	4.18
69 Property*	49	969.79	5.42	3.16
70 Other Financial	30	381.57	9.52	4.15
71 INVESTMENT TRUSTS*	87	777.91	—	3.26
81 MINING FINANCE	2	450.65	10.09	3.79
91 OVERSEAS TRADERS*	10	952.95	9.47	5.24
99 ALL SHARE INDEX*	720	870.22	—	4.32
100 FT-SE 100 INDEX*	100	1,712.7	—	—

TABLE E

on 31 December 1987

<i>Est. Price/ Earnings Ratio (Net)</i>	<i>XD Adj. 1987</i>	<i>Capitalisation as at 31 Dec. 1987 (£m)</i>	<i>% of All Share Index</i>	<i>1987 High</i>	<i>1987 Low</i>	<i>Year Earlier (31 Dec. 1986)</i>	<i>% Change During 1987</i>
12.38	20.99	57,148.7	17.17	1,038.07	618.07	696.73	+1.83
11.84	27.46	11,566.8	3.48	1,381.08	798.03	864.46	+8.58
13.64	34.99	5,685.9	1.71	1,951.50	1,115.39	1,185.88	+14.72
14.10	65.15	2,790.4	0.84	2,733.45	1,661.76	1,772.22	+11.98
12.06	38.66	12,275.0	3.69	2,236.70	1,375.66	1,543.77	-4.46
12.14	12.47	9,699.4	2.91	544.57	296.26	393.85	-8.46
12.26	12.87	1,873.2	0.56	596.67	348.64	355.97	+20.62
10.08	7.46	3,370.5	1.01	411.42	221.69	272.33	-4.38
13.70	39.00	9,887.5	2.97	1,736.80	1,051.78	1,179.57	+3.39
14.69	25.82	106,301.0	31.94	1,406.32	919.77	950.87	+6.27
11.54	25.39	15,149.2	4.55	1,269.35	877.37	938.04	+4.88
13.64	23.39	15,919.5	4.78	1,092.25	726.65	738.32	+10.95
17.07	47.36	13,067.1	3.93	2,649.96	1,848.05	1,881.08	+9.10
17.23	33.67	18,026.5	5.42	2,699.85	1,590.82	1,649.31	+2.78
16.02	31.98	8,964.5	2.69	1,504.79	943.07	986.35	+13.08
15.38	12.71	3,206.9	0.96	739.48	427.56	491.50	+0.23
19.24	99.38	6,865.0	2.07	5,070.66	2,713.49	2,317.49	+22.97
14.84	21.77	21,064.9	6.33	1,160.58	749.46	835.17	-0.63
10.10	17.67	4,037.4	1.21	914.52	515.17	541.39	+6.72
11.17	27.29	60,103.7	18.06	1,192.48	759.10	821.02	+0.99
19.00	17.38	4,806.3	1.44	1,795.57	870.35	1,114.07	-6.62
12.41	33.69	11,929.8	3.58	1,545.46	920.61	1,008.90	+2.59
10.51	39.30	10,851.7	3.26	1,547.01	975.19	1,114.07	-2.36
13.04	57.89	5,615.9	1.69	2,497.85	1,535.32	1,570.92	+7.60
10.77	31.99	16,660.5	5.01	1,274.14	813.40	853.93	+1.96
8.87	35.16	10,239.5	3.08	1,773.70	1,039.40	1,114.07	+2.80
12.97	25.45	223,553.4	67.17	1,268.86	804.87	860.46	+3.70
12.35	66.21	38,872.4	11.67	2,458.68	1,487.60	1,511.37	+10.07
12.88	28.96	262,425.8	78.84	1,369.88	867.65	915.61	+4.59
—	22.43	51,579.9	15.50	896.67	565.33	615.75	+3.00
6.38	26.94	15,843.7	4.76	898.38	577.39	691.19	-7.52
—	32.56	7,017.9	2.11	1,285.72	821.55	869.23	+9.98
—	20.16	8,007.9	2.41	707.58	448.44	456.52	+8.88
10.04	40.26	1,955.8	0.58	1,399.56	709.92	1,125.69	-22.69
—	10.69	2,796.9	0.84	547.59	306.65	345.85	-1.48
23.54	22.75	11,243.6	3.38	1,374.86	805.82	806.70	+20.22
12.01	12.01	4,714.1	1.42	603.48	339.79	365.06	+4.52
—	18.67	11,117.6	3.34	1,207.90	726.15	870.05	-10.59
11.17	12.77	4,752.2	1.43	727.93	336.91	342.99	+31.39
12.39	37.00	2,966.0	0.89	1,364.12	778.26	782.20	+21.83
—	26.87	332,841.5	100.00	1,238.57	784.81	835.48	+4.16
—	42.6	230,244.5	69.18	2,455.2	1,515.0	1,679.0	+2.01

TABLE F

After the 1987 Year-End Changes

Some of the details as at 31 December 1987 shown in Table E were affected by the Year-End constituent 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	209	57,166.4	17.14
4 Electricals	12	2,775.2	0.83
5 Electricals	32	12,261.8	3.68
6 Mechanical Engineering	57	9,696.9	2.91
9 Motors	13	3,353.4	1.01
10 Other Industrial Materials	34	9,953.2	2.98
21 CONSUMER	184	106,285.8	31.88
26 Food Retailing	16	13,059.8	3.92
29 Leisure	31	8,900.5	2.67
35 Textiles	17	4,093.6	1.23
40 OTHER GROUPS	92	60,646.9	18.19
41 Agencies	19	5,027.9	1.51
42 Chemicals	20	11,924.2	3.58
45 Shipping & Transport	11	5,653.1	1.69
48 Miscellaneous	27	10,529.4	3.16
49 INDUSTRIAL GROUP	485	224,099.1	67.21
51 OIL & GAS	15	38,828.7	11.64
59 500 SHARE INDEX	500	262,927.8	78.85
61 FINANCIAL	124	51,764.6	15.52
69 Property	52	11,428.3	3.43
71 INVESTMENT TRUSTS	86	11,094.2	3.33
91 OVERSEAS TRADERS	8	2,902.5	0.87
99 ALL SHARE INDEX	720	333,441.3	100.00
100 FT-SE 100 INDEX	100	230,669.3	69.18

Minor changes to the final column (percentages) arise for other groups and subsections, due to the slight increase in the capitalisation of the All Share Index.

TABLE G

1987 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>Capitalisation</i>		<i>Capitalisation</i>
		<i>(£m)</i>	<i>Added</i>	<i>(£m)</i>
31 Mar.	Scottish & Newcastle			
	Breweries	705	Argyll Group	1,644
	Willis Faber	709	British & Commonwealth	
24 Apr.	Hammerson Property Investment		Holdings	1,454
	and Development Corporation	821	British Airways	1,382
30 June	Imperial Continental Gas			
	Association	994	Next	893
30 Sept.	GKN	881	Rolls-Royce	1,666
	Lonrho	954	Hammerson Property	
			Investment and	
31 Dec.			Development Corporation	1,168
	Unigate	834	BAA	1,452
	Saatchi & Saatchi	886	Rothmans International 'B'	1,363
31 Dec.	RMC Group	978	Blue Arrow	1,194
	Jaguar	567	Lonrho	929
	Blue Arrow	696	Scottish & Newcastle	
			Breweries	759

TABLE H

Constituents of the FT-SE 100 Index immediately after the 31 December 1987 Changes—with Equity Market Capitalisations on that Day

<i>Position</i>	<i>Company</i>	<i>Capitalisation (£m)</i>	<i>Position</i>	<i>Company</i>	<i>Capitalisation (£m)</i>
1	British Petroleum	15,554.1	51	Trafalgar House	1,522.0
2	British Telecommunications	13,287.6	52	Racal Electronics	1,506.2
3	"Shell" Transport & Trading	11,136.7	53	Pearson	1,458.7
4	Imperial Chemical Industries	7,463.1	54	Maxwell Communication Corp.	1,450.8
5	Glaxo Holdings	7,269.8	55	Commercial Union Assurance	1,391.7
6	British Gas	6,806.0	56	Coats Viyella	1,374.4
7	BAT Industries	6,662.4	57	Ladbroke Group	1,371.0
8	Marks and Spencer	4,838.7	58	Cadbury Schweppes	1,350.3
9	BTR	4,612.9	59	Associated British Foods	1,332.5
10	Hanson	4,587.6	60	Guardian Royal Exchange	1,332.5
11	National Westminster Bank	4,436.0	61	Legal and General Group	1,316.7
12	General Electric	4,266.8	62	Smith & Nephew Associated	1,286.4
13	Grand Metropolitan	3,836.4	63	Courtaulds	1,272.3
14	Unilever	3,700.6	64	STC	1,267.1
15	Cable and Wireless	3,412.8	65	British & Commonwealth Holdings	1,239.2
16	Barclays	3,325.2	66	Burton Group	1,231.2
17	Beecham Group	3,324.3	67	Fisons	1,219.2
18	J. Sainsbury	3,230.2	68	Whitbred	1,214.7
19	Wellcome	3,102.2	69	Ranks Hovis McDougall	1,194.0
20	Prudential Corporation	3,000.7	70	Rank Organisation	1,189.7
21	Bass	2,760.4	71	Hillsdown Holdings	1,182.5
22	Great Universal Stores 'A'	2,758.3	72	BAA	1,165.0
23	RTZ Corporation	2,676.6	73	Reckitt & Colman	1,162.9
24	Allied-Lyons	2,588.4	74	Storehouse	1,139.5
25	Guinness	2,393.2	75	Redland	1,113.3
26	Tesco	2,332.0	76	Blue Circle Industries	1,111.5
27	Land Securities	2,326.1	77	Next	1,101.7
28	Britoil	2,204.5	78	Woolworth Holdings	1,093.6
29	Reed International	2,176.4	79	United Biscuits (Holdings)	1,076.4
30	Boots	2,164.2	80	Plessey	1,065.2
31	Midland Bank	2,134.6	81	Royal Bank of Scotland Group	1,050.4
32	Consolidated Gold Fields	2,061.7	82	BPB Industries	1,042.7
33	ASDA-MFI Group	1,980.6	83	British Airways	1,037.1
34	Lloyds Bank	1,976.9	84	Rothmans International 'B'	1,027.8
35	Peninsular & Oriental Steam Navigation	1,932.3	85	Rowntree	1,012.7
36	Sears	1,925.6	86	Rolls-Royce	953.8
37	Royal Insurance	1,874.8	87	Lonrho	926.8
38	Dee Corporation	1,856.5	88	Cookson Group	912.0
39	BOC Group	1,825.3	89	Hawker Siddeley Group	873.0
40	Trusthouse Forte	1,714.0	90	Granada Group	856.7
41	Argyll Group	1,710.6	91	English China Clays	822.9
42	TSB Group	1,680.0	92	British Aerospace	821.0
43	Pilkington	1,673.5	93	Dixons Group	792.7
44	Reuters Holdings 'B'	1,658.6	94	Scottish & Newcastle Breweries	768.5
45	Sun Alliance & London Insurance	1,653.4	95	Sedgwick Group	748.5
46	Tarmac	1,597.8	96	Standard Chartered	724.1
47	BET	1,597.2	97	Hammons Property Investment & Development	692.0
48	MEPC	1,558.2			
49	Thorn EMI	1,549.7	98	Globe Investment Trust	650.2
50	General Accident Fire & Life Assurance	1,541.1	99	Bunzl	646.9
			100	Amstrad	628.6