

**NOTES ON THE *FINANCIAL TIMES*—  
ACTUARIES EQUITY  
SHARE INDICES IN 1988**

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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 1979-87 (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; 40, 425; and 41, 74).

During 1988 categories 20 (Cold Formed Fastenings and Turned Parts) and 21 (Founders and Stampers) were discontinued. All 17 companies so classified were included in category 34 (Miscellaneous Metal Forming).

Two other categories were renamed to a minor extent during 1988:

33 Steel

67 Health & Household

(In the last year's notes the change of 65 to Giftware should have read Giftware)

Minor amendments were also made to the definitions of the two categories during 1988.

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 1988.

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. CONSTITUENT CHANGES IN THE EQUITY INDICES

During 1988 sixty constituents were removed from the indices, almost 27% less than 1987's record figure of 82. As shown in Table A, 44 of these constituents were acquired by other companies, 1 was reconstructed and demerged, 10 investment trusts were unitised or reconstructed, 4 companies were removed under the casualty rule due to their persisting small capitalisations, and a receiver was appointed to one.

The number of constituents in the All Share Index has fallen steadily from 750 since 1983—reflecting the difficulty in selecting replacements for constituents removed outside the 500 share index. This again proved to be the case in 1988, and the number of constituents, which at the end of 1987 had been

720, fell further to 713 a year later. Much of the reduction derives from the fall in the number of Investment Trusts from 107 to 76 over the same five years—reflecting the spate of reconstructions, unitisations and take-overs. The 53 new constituents, with their capitalisations on entry, are set out in Table B.

For the third time in four years no changes were made to the Groups or Subsections at the end of 1988. However twelve 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 36 constituents which changed their names (one twice) are shown in Table D.

In 1988 the total number of capital changes (not just those involving changes of constituent) recorded fell by 208 from the exceptional peak in 1987 to 970—still appreciably higher than the previous record (of 852 in 1986).

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

1988 was the fifth 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 1988 are given in Table F and an ordered list of the initial 1989 constituents (i.e. after the 30 December 1988 changes) in Table G.

### 4. MISCELLANEOUS

At the end of 1988, it was agreed to widen the eligibility of companies to become constituents in two respects: (a) the requirement for a company to be paying a dividend was ended and (b) companies quoted on the Unlisted Securities Market became eligible—provided they fulfilled the free market condition, which requires at least 25% of the shares to be “in the market”. As a result the seven new constituents on 30 December 1988 were two fully-quoted companies—Eurotunnel and Premier Consolidated Oilfields:—neither paying a dividend—and five USM companies. The equity share index values, yields and ratios at the end of 1988 are set out in Table E.

TABLE A  
*Constituents Removed During 1988*

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by, or reasons for</i>
8 Jan.	MK Electric Group	Electricals	RTZ Corporation
14 Jan.	Abaco Investments	Other Financial	British & Commonwealth Holdings
25 Jan.	Freemans	Stores	Sears
5 Feb.	Ailsa Investment Trust	Investment Trusts	Reconstruction
11 Feb.	Minet Holdings	Insurance Brokers	St Pauls Companies
23 Feb.	Chase Property Holdings	Property	Trafalgar House
	Burgess Group	Electricals	RHP Group
	Tricentrol	Oil and Gas	Arco UK
25 Feb.	Berry Trust	Investment Trusts	British Petroleum
29 Feb.	General Consolidated Investment Trust	Investment Trusts	Reconstruction
7 Mar.	Edinburgh American Assets	Investment Trusts	Reconstruction
31 Mar.	Ipeco Holdings	Mechanical Engineering	Reconstruction
6 Apr.	Henderson Group	Building Materials	Under casualty rule
12 Apr.	Kennedy Brookes	Leisure	Hepworth Ceramic Holdings
4 May	Glass Glover Group	Food Retailing	Trusthouse Forte
9 May	TR Technology Investment Trust	Investment Trusts	Dryvale
13 May	Framlington Group	Miscellaneous Financial	Reconstruction
18 May	Addison Consultancy Group	Agencies	Fifth Throgmorton Company
	Guthrie Corporation	Conglomerates	Reconstruction & Demerger
	Dubilier International	Electronics	BBA Group
2 June	DPCE Holdings	Electronics	Peek
8 June	John Crowther Holdings	Textiles	Granada Group
10 June	Japan Assets Trust	Investment Trusts	Coloroil Group
13 June	Drayton Japan Trust	Investment Trusts	Reconstruction
17 June	Crescent Japan Investment Trust	Investment Trusts	Reconstruction
21 June	A. G. Stanley Holdings	Stores	Reconstruction
	Lynnton Property & Reversionary	Property	Ward White Group
6 July	Acree Oil	Oil & Gas	BAA
7 July	Rowntree	Food Manufacturing	British Gas
12 July	Amari	Metals & Metal-Forming	Nestle (UK)
14 July	Estates Property Investment	Property	Glyndwed International
14 July	Freshbake Foods Group	Food Manufacturing	Giltvoire
20 July	Atlantic Assets Trust	Investment Trusts	Campbell Investments (UK)
1 Aug.	Harris Queensway	Stores	Reconstruction
15 Aug.	Ellis & Goldstein (Holdings)	Textiles	Lowndes Ventures
26 Aug.			Alexon Group

TABLE A (continued)

2 Sept.	Atlantic Computers	Electronics	British & Commonwealth Holdings
9 Sept.	CASE Group	Electronics	Dowry Group
12 Sept.	Hoskyns Group	Electronics	Plessey
16 Sept.	Peachey Property Corporation	Property	Wereldhave NV
30 Sept.	TACF Group	Mechanical Engineering	Under casualty rule
18 Oct.	Travis & Arnold	Building Materials	Sandell Perkins
	TR Industrial & General Trust	Investment Trusts	British Coal Pension Funds
25 Oct.	AGB Research	Agencies	Pergamon Professional & Financial Services
8 Nov.	Pleasurama	Leisure	Mecca Leisure Group
10 Nov.	Ruberoid	Building Materials	Tarmac
15 Nov.	Matthew Hail	Mechanical Engineering	AMEC
16 Nov.	Pilgrim House Group	Electricals	Williams Holdings
21 Nov.	TR North America Investment Trust	Investment Trusts	Reconstruction
28 Nov.	Birmid Qualcast	Mechanical Engineering	Blue Circle Industries
6 Dec.	Ass. Newspaper Holdings	Publishing & Printing	Daily Mail & General Trust
7 Dec.	Sound Diffusion	Electricals	Receiver appointed
8 Dec.	Telephone Rentals	Miscellaneous	Cable & Wireless
14 Dec.	Aurora	Mechanical Engineering	Australian National Industries
	LandLeisure	Leisure	Leisure Investments
21 Dec.	Abbey Life Group	Insurance (Life)	Lloyds Bank
28 Dec.	Virgin Group	Leisure	Glowtrack
30 Dec.	Carliss	Oil & Gas	Kelt Energy
	S. R. Gent	Textiles	Under casualty rule
	Ocean Wilsons (Holdings)	Shipping & Transport	Under casualty rule

Birmid Qualcast was also temporarily suspended from 16 to 18 February

TABLE B  
New Constituents in 1988 Replacing those Removed in TABLE A

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalisation</i>
8 Jan.	Wace Group	Publishing & Printing	£50.8m
14 Jan.	Baltic	Other Financial	£54.7m
25 Jan.	Anglia Secure Homes	Contracting & Construction	£60.5m
16 Feb.	ML Holdings	Mechanical Engineering	£55.6m
23 Feb.	Illingworth Morris	Textiles	£54.0m
25 Feb.	TIP Europe	Shipping & Transport	£83.1m
31 Mar.	AMI Healthcare Group	Health & Household	£172.4m
6 Apr.	Shanks & McEwan Group	Miscellaneous	£167.9m
12 Apr.	UK Paper	Packaging & Paper	£114.8m
4 May	Acre Oil	Oil & Gas	£114.3m
18 May	Shandwick Tilbury Group	Agencies Contracting & Construction	£68.5m £70.1m
2 June	Peek	Electronics	£133.9m
6 June	Guinness Mahon Holdings	Merchant Banks	£58.3m
8 June	ASW Holdings	Metals & Metal Forming	£100.9m
10 June	Thorntons	Food Retailing	£81.8m
21 June	Watmoughs (Holdings)	Publishing & Printing	£61.5m
27 June	Local London Group	Property	£103.9m
7 July	Egerton Trust	Contracting & Construction	£62.5m
12 July	Hunterprint Group	Publishing & Printing	£62.1m
20 July	Evode Group	Chemicals	£80.9m
	Control Securities	Property	£170.0m
	Fairbriar	Contracting & Construction	£76.4m
1 Aug.	R I T Capital Partners	Investment Trusts	£131.7m
15 Aug.	Lowndes Ventures	Stores	£232.9m
26 Aug.	B. M. Group	Mechanical Engineering	£106.3m
2 Sept.	Haden Maclellan Holdings	Mechanical Engineering	£80.2m
8 Sept.	Appleyard Group	Motors	£62.7m
12 Sept.	Evans Halshaw Holdings	Motors	£64.0m
30 Sept.	Marler Estates P & P	Property Electronics	£62.9m £70.8m
	Rechem Environmental Services	Chemicals	£75.7m
18 Oct.	Bodycote International	Conglomerates	£67.1m
25 Oct.	FKB Group	Agencies	£73.5m

TABLE B (continued)

8 Nov.	Baggeridge Brick	Building Materials	£62.0m
10 Nov.	Owners Abroad Group	Leisure	£68.1m
15 Nov.	Northamber	Electronics	£65.7m
16 Nov.	Capital Radio	Leisure	£67.0m
	Mervale Moore	Property	£67.4m
28 Nov.	Vibroplant	Contracting & Construction	£63.2m
6 Dec.	Daily Mail & General Trust	Publishing & Printing	£399.0m
7 Dec.	British Steel	Metals & Metal-Forming	£2520.0m
8 Dec.	U. D. O. Holdings	Miscellaneous	£57.5m
14 Dec.	Leisure Investments	Leisure	£133.7m
	Life Sciences International	Health & Household	£58.5m
28 Dec.	Compass Group	Leisure	£165.6m
30 Dec.	Blenheim Exhibitions Group	Agencies	£100.0m
	Eurotunnel	Shipping & Transport	£806.0m
	London Forfaiting	Other Financial	£165.0m
	Premier Consolidated Oilfields	Oil & Gas	£247.6m
	Randsworth Trust	Property	£121.7m
	Stanhope Properties	Property	£291.9m
	United Friendly Insurance	Insurance (Life)	£79.1m

TABLE C  
*Constituents Reclassified in 1988*

<i>Date of Reclassification</i>	<i>Company</i>	<i>Former Classification</i>	<i>New Classification</i>
7 Mar.	Thomson T-Line	Miscellaneous	Conglomerates
31 Mar.	Charterhall	Oil & Gas	Stores
	JS Pathology	Miscellaneous	Health & Household
	RHP Group	Mechanical Engineering	Electricals
6 June	GPG	Merchant Banks	Other Financial
30 June	T & N	Other Industrial Materials	Motors
30 Sept.	Dominion International Group	Conglomerates	Motors
	Pearson	Conglomerates	Publishing & Printing
18 Oct.	Ryan International	Miscellaneous	Contracting & Construction
30 Dec.	Avis (Europe)	Agencies	Motors
	Carlton Communications	Agencies	Leisure
	IMI	Metals & Metal-Forming	Mechanical Engineering

TABLE D  
Name Changes in 1988

<i>Former Name</i>	<i>New Name</i>
ASDA-MFI Group	Asda Group
Barker & Dobson Group	Budgens
C. H. Beazer Holdings	Beazer
Brown Boveri Kent (Holdings)	ABB Kent (Holdings)
Burnett & Hallamshire Holdings	NSM
Carless Capel & Leonard	Carless
Country & New Town Properties	Pennant Properties
Dee Corporation	Gateway Corporation
Delta Group	Delta
F & C Alliance Investment	F & C Smaller Companies
Ferranti	Ferranti International Signal
Foseco Minsep	Foseco
GRA Group	Wembley
Guinness Peat Group	GPG
Hepworth Ceramics Holdings	Hepworth
Hollis	first to Pergamon Professional & Financial Services and then to Pergamon AGB
Imry International	Imry Merchant Developers
Kennedy Smale	McLeod Russel Holdings
Kleinwort Benson Lonsdale	Kleinwort Benson Group
London Investment Trust	LIT Holdings
London Shop Property Trust	London Shop
Lowndes Ventures	Lowndes Queensway
Metal Box	MB Group
North Atlantic Securities Corporation	Overseas Investment Trust
RHP Group	Pilgrim House Group
Saga Holidays	Saga Group
Sandell Perkins	Travis Perkins
George H. Scholes	Scholes Group
Smith & Nephew Associated	Smith & Nephew
Royal Insurance	Royal Insurance Holdings
W. H. Smith & Son (Holdings)	W. H. Smith Group
Southend Stadium	Southend Property Holdings
Systems Designers	SD—Scicon
Television South	TVS Entertainment
F. H. Tomkins	Tomkins
TR National Resources Investment Trust	Sphere Investment Trust

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 25%)</i>
1 CAPITAL GOODS	209	781.53	11.97	4.55
2 Building Materials	28	952.97	13.37	4.78
3 Contracting & Construction	39	1,482.64	13.37	4.11
4 Electricals	10	2,307.49	9.39	4.89
5 Electronics	30	1,779.76	10.53	3.67
6 Mechanical Engineering	55	410.62	11.60	4.55
8 Metals & Metal Forming	7	455.86	16.96	6.48
9 Motors	17	260.62	12.54	5.07
10 Other Industrial Materials	23	1,316.37	10.36	4.74
21 CONSUMER GROUP	188	1,024.42	10.09	4.08
22 Brewers & Distillers	21	1,113.47	11.38	4.01
25 Food Manufacturing	21	932.96	9.82	4.12
26 Food Retailing	16	1,799.24	10.09	3.89
27 Health & Household	13	1,794.29	7.48	3.02
29 Leisure	32	1,350.71	8.67	3.74
31 Packaging & Paper	17	526.54	10.59	4.28
32 Publishing & Printing	19	3,258.70	9.38	4.71
34 Stores	34	692.74	12.29	4.97
35 Textiles	15	464.58	15.00	6.08
40 OTHER GROUPS	91	901.08	11.64	4.77
41 Agencies	18	1,041.97	9.68	2.82
42 Chemicals	22	1,030.78	12.37	5.11
43 Conglomerates	12	1,262.81	11.70	5.67
45 Shipping & Transport	12	1,861.87	10.68	4.48
47 Telephone Networks	2	1,006.66	11.67	4.67
48 Miscellaneous	25	1,191.51	12.07	4.61
49 INDUSTRIAL GROUP	488	942.33	11.03	4.40
51 Oil & Gas	12	1,725.48	10.72	6.45
59 500 SHARE INDEX	500	1,008.87	10.99	4.68
61 FINANCIAL GROUP	127	674.24	—	5.25
62 Banks	8	662.09	21.41	6.55
65 Insurance (Life)	8	941.25	—	5.73
66 Insurance (Composite)	7	530.28	—	5.89
67 Insurance (Brokers)	7	917.20	9.55	7.09
68 Merchant Banks	11	319.29	—	4.69
69 Property	54	1,206.26	5.87	2.78
70 Other Financial	32	343.33	10.20	5.74
71 INVESTMENT TRUSTS	76	926.82	—	3.27
81 MINING FINANCE	2	565.31	10.81	3.70
91 OVERSEAS TRADERS	8	1,276.92	9.17	4.95
99 ALL SHARE INDEX	713	926.59	—	4.71
100 FT-SE 100 INDEX	100	1,793.1	—	—

TABLE E

on 31 December 1988

<i>Est. Price/ Earnings Ratio (Net)</i>	<i>XD Adj 1988</i>	<i>Capitalisation as at 30 Dec. 1988</i>	<i>% of All Share Index</i>	<i>1988 High</i>	<i>1988 Low</i>	<i>Year Earlier (31 Dec. 1987)</i>	<i>% Change During 1988</i>
10.23	25.81	66,942.4	18.71	830.49	706.80	709.86	+10.10
9.20	33.75	12,011.3	3.36	1,058.10	900.82	938.66	+6.53
9.75	47.27	6,866.0	1.92	1,627.40	1,385.83	1,360.45	+8.98
12.85	78.35	2,854.0	0.80	2,440.04	1,946.87	1,984.45	+16.28
12.28	47.99	14,603.6	4.08	1,816.22	1,423.66	1,474.87	+20.67
10.49	14.46	11,369.7	3.18	437.20	367.20	360.53	+13.89
6.66	14.35	4,096.3	1.14	516.28	424.40	429.36	+6.17
9.24	9.91	4,672.6	1.30	295.13	254.89	260.40	+0.08
11.41	46.27	10,468.9	2.93	1,397.10	1,191.01	1,219.57	+7.94
12.43	30.45	108,645.9	30.37	1,118.61	989.31	1,010.53	+1.37
10.98	32.36	17,488.2	4.89	1,160.92	951.87	983.78	+13.18
12.79	27.45	15,995.7	4.47	1,016.66	803.48	819.19	+13.89
13.04	51.41	11,646.2	3.26	2,179.42	1,723.24	2,052.24	-12.33
15.32	40.69	19,609.5	5.48	1,946.55	1,708.33	1,695.17	+5.85
14.72	37.84	11,721.1	3.28	1,433.24	1,142.19	1,115.34	+21.10
11.74	16.37	3,666.1	1.02	565.09	473.11	492.64	+6.88
13.33	108.57	8,181.4	2.29	3,647.52	3,091.72	3,336.67	-2.34
10.70	25.04	17,149.6	4.79	859.85	658.79	829.93	-16.53
7.98	19.12	3,188.1	0.89	620.72	432.61	577.79	-19.59
10.50	32.32	65,658.0	18.35	923.13	834.42	829.14	+8.68
13.05	21.60	4,214.0	1.18	1,219.02	994.91	1,040.29	+0.16
9.71	41.76	12,276.8	3.43	1,121.06	971.71	1,034.99	-0.41
9.91	54.04	11,418.0	3.19	1,272.77	1,095.37	1,087.74	+16.09
12.24	62.78	7,265.4	2.03	1,992.59	1,718.96	1,690.37	+10.15
11.14	35.23	19,327.4	5.40	1,011.82	880.24	870.64	+15.62
9.42	41.15	11,156.4	3.12	1,281.89	1,096.28	1,145.21	+4.04
11.20	30.47	241,246.3	67.43	998.43	887.00	892.28	+5.61
11.93	82.60	38,515.5	10.76	1,881.96	1,681.40	1,663.63	+3.72
11.30	34.87	279,761.8	78.19	1,070.40	958.79	957.66	+5.35
—	26.60	56,188.4	15.70	720.68	630.02	634.25	+6.31
6.26	32.18	17,912.8	5.00	701.86	610.26	639.19	+3.58
—	39.81	6,231.2	1.74	1,090.17	906.86	955.99	-1.54
—	24.04	8,755.3	2.45	567.92	481.43	497.07	+6.68
13.09	46.87	1,707.6	0.48	1,022.51	823.41	870.25	+5.40
—	10.93	2,499.4	0.70	378.23	309.82	340.74	-6.30
21.72	25.93	14,524.0	4.06	1,318.34	975.44	969.79	+24.38
12.23	15.48	4,558.1	1.27	401.37	340.50	381.57	-10.02
—	21.38	11,615.7	3.25	943.09	784.91	777.91	+19.14
10.30	15.67	6,041.6	1.69	619.62	385.04	450.65	+25.44
12.64	48.71	4,192.1	1.17	1,447.77	969.88	952.95	+33.40
—	32.28	357,799.6	100.00	978.58	870.19	870.22	+6.48
—	—	246,747.4	68.96	1,892.2	1,687.5	1,712.7	+4.69

TABLE F  
 1988 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>	
24 Feb.	Britoil	2,510	Enterprise Oil	884
31 Mar.	Bunzl	637	Blue Arrow	806
	Dixons Group	644	Burmah Oil	891
	Sedgwick Group	702	RMC Group	900
	Standard Chartered	696	Williams Holdings	909
30 June	Globe Investment Trust	740	Lucas Industries	922
6 July	Rowntree	2,301	Abbey Life Group	899
30 Sept.	Blue Arrow	600	London & Scottish Marine Oil	1,094
20 Dec.	Abbey Life Group	881	British Steel	2,500
30 Dec.	Next	526	Standard Chartered	1,175
	Williams Holdings	702	Ultramar	1,013

TABLE G

*Constituents of the FT-SE 100 Index Immediately after the  
30 December 1988 Changes—with 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 Telecommunications	15,469.2	51	BET	1,595.0
2	British Petroleum	15,183.2	52	Rank Organisation	1,592.6
3	"Shell" Transport & Trading	11,566.0	53	Lorrho	1,591.3
4	Glaxo Holdings	7,992.1	54	Argyll Group	1,590.4
5	Imperial Chemical Industries	6,885.8	55	Guardian Royal Exchange	1,545.7
6	BAT Industries	6,882.6	56	Pilkington	1,517.9
7	British Gas	6,688.9	57	Asda Group	1,516.2
8	Hanson	5,923.6	58	Enterprise Oil	1,512.1
9	General Electric	5,042.9	59	Hammerson Property Inv. & Dev.	1,510.2
10	BTR	5,030.3	60	STC	1,488.5
11	Barclays	4,512.9	61	Trafalgar House	1,472.4
12	Marks & Spencer	4,104.7	62	Scottish & Newcastle Breweries	1,467.4
13	National Westminster Bank	3,979.3	63	Whitbread	1,455.5
14	Cable and Wireless	3,855.3	64	Gateway Corporation	1,421.0
15	Grand Metropolitan	3,687.9	65	Commercial Union Assurance	1,416.6
16	Unilever	3,683.1	66	Legal & General Group	1,383.1
17	Beecham Group	3,523.2	67	BAA	1,375.7
18	Wellcome	3,470.9	68	Associated British Foods	1,372.7
19	RTZ Corporation	3,285.9	69	Reckitt & Colman	1,366.3
20	Allied-Lyons	3,279.7	70	Fisons	1,365.1
21	Guinness	3,082.5	71	Rothmans International 'B'	1,278.4
22	J. Sainsbury	2,986.5	72	Ranks Hovis McDougall	1,220.7
23	Prudential Corporation	2,807.1	73	United Biscuits (Holdings)	1,206.1
24	Consolidated Gold Fields	2,757.1	74	Standard Chartered	1,172.6
25	Land Securities	2,735.1	75	Maxwell Communication Corporation	1,167.2
26	Bass	2,722.6	76	British Airways	1,153.4
27	Lloyds Bank	2,632.9	77	Redland	1,147.0
28	British Steel (f.pd)	2,520.0	78	Smith & Nephew	1,126.7
29	Great Universal Stores 'A'	2,510.0	79	British Aerospace	1,101.3
30	Midland Bank	2,261.9	80	Blue Circle Industries	1,100.4
31	Boots	2,136.7	81	Hawker Siddeley Group	1,070.7
32	Peninsular & Oriental Steam Navigation	2,086.7	82	Rolls-Royce	1,061.9
33	Tesco	2,046.0	83	Woolworth Holdings	1,038.3
34	Reed International	2,043.3	84	Royal Bank of Scotland Group	1,036.9
35	Cadbury Schweppes	2,041.8	85	Courtaulds	1,024.4
36	Trusthouse Forte	1,990.9	86	Amstrad	1,016.9
37	Sun Alliance & London Insurance	1,951.0	87	Ultramarc	1,010.7
38	BOC Group	1,943.5	88	Hillsdown Holdings	1,008.0
39	Royal Insurance Holdings	1,837.9	89	RMC Group	979.1
40	Ladbroke Group	1,837.3	90	English China Clays	967.8
41	General Accident Fire & Life	1,817.7	91	Granada Group	951.6
42	Racal Electronics	1,776.2	92	Cookson Group	936.4
43	Thorn EMI	1,742.0	93	Burton Group	936.3
44	Sears	1,679.5	94	London & Scottish Marine Oil	908.3
45	Reuters Holdings 'B'	1,675.7	95	BPB Industries	904.2
46	MEPC	1,675.2	96	Lucas Industries	864.3
47	Plessey	1,658.6	97	Burmah Oil	844.0
48	Tarmac	1,643.4	98	Storehouse	816.6
49	TSB Group	1,642.8	99	Coats Viyella	784.9
50	Pearson	1,596.4	100	British & Commonwealth Holdings	738.8