

NOTES ON THE "FINANCIAL TIMES"— ACTUARIES EQUITY SHARE INDICES IN 1989

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, 1979-80 and 1983-88 (T.F.A., 33, 112; 34, 127; 34, 455; 36, 69, 37, 70, 37, 315; 38, 43, 38, 245; 39, 131; 39, 404; 40, 83, 40, 425; 41, 74).

On 1st July 1989, a new category No. 21 (aerospace) was introduced and 12 companies were reclassified in it from, with one exception, category No. 27 (Miscellaneous Mechanical Engineering). At the end of 1989, category No. 78 (Foreign Banks) was discontinued. All companies so classified joined category No. 77 (Banks), and the definition of the latter category was expanded to additionally include that of the former.

The name of category No. 85 "Merchant Banks" was simplified by dropping the words "and Issuing Houses".

Minor amendments were also made to the definitions of five categories during 1989.

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 42 companies, in addition to those with whom discussions had begun in earlier years, were first approached in 1989.

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 1989

Seventy constituents were removed from the indices during 1989, ten more than the previous year, but less than 1987's record figure of 82. The increase largely reflected the introduction at the end of the year of a more stringent casualty rule. As shown in Table A, 45 of these constituents were acquired by other companies, 2 others were bought in by management, 6 investment trusts were unitised or reconstructed, 16 companies were removed under the casualty rule due to their persisting small capitalisations, and one had its quotation cancelled.

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 1989, and the number of constituents, which at the end of 1988 had been 713, fell further to 689 a year later. Much of the reduction derives from the fall in the number of Investment Trusts from 107 to 68 over the same six years—reflecting the spate of reconstructions, unitisations and take-overs. The forty-six new constituents, with their capitalisations on entry, are set out in Table B.

On 31st March 1989, the "Shipping and Transport" group (No. 45) was renamed "Transport".

Eight of the companies reclassified during the year—as described in s.1—were constituents, and consequently their index classifications were changed as set out in Table C.

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

In 1989 the total number of capital changes (not just those involving changes of constituent) recorded rose by 141 to 1,111, still a little short of the exceptional peak of 1,178 reached in 1987.

3. GROUP CHANGES IN THE EQUITY INDICES MADE AT THE END OF 1989

The Mining Finance group (No. 81) was discontinued, its one remaining constituent—RTZ Corporation, following the take-over of Consolidated Gold Fields—was transferred to Other Industrial Materials.

Eight constituents of the Mechanical Engineering subsection—which itself became "Engineering—General" (No. 07)—were hived out to form a new subsection "Engineering—Aerospace" (No. 06).

Groups 45 (Transport) and 47 (Telephone Networks) were renumbered 44 and 46 respectively.

The ten newly privatised Water companies were placed in a new group (No. 47), six as new entrants, together with the four largest which had already been included in the Miscellaneous group (48) during December as replacements for constituents taken over. The constituents concerned are also set out in Tables B and C.

4. FT-SE 100 INDEX

1989 was the sixth year of operation of the FT-SE 100 Index—based at 1,000.0 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.

The International Stock Exchange is planning to move forward its dealing day by half an hour from 26th March 1990. With the mandatory Quotation period then running from 8.30 am to 4.30 pm the FT-SE will then be updated every minute in that period.

Details of the 11 changes of constituent made during 1989 are given in Table G and an ordered list of the initial 1990 constituents (i.e., after the year-end changes) in Table H.

5. MISCELLANEOUS

The equity share index values, yields, ratios, capitalisations and weightings at the end of 1989 are set out in Table E. The new 1990 capitalisations for those groups affected by the year-end reclassifications and other changes are shown in Table F. From 26th March 1990, the indices will be calculated at 4.30 pm instead of 5.00 pm.

TABLE A
Constituents Removed in 1989

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by or reasons for removal</i>
5 Jan	Bejam Group	Food Retailing	Iceland Frozen Foods (Holdings)
13 Jan	William Collins	Publishing & Printing	News International
17 Jan	London Shop	Properties	Peel Holdings
19 Jan	Avdel	Other Industrial Materials	Texttron Atlantic Inc.
24 Jan	Corah	Textiles	Charterhall
27 Jan	Underwoods	Stores	Boots
16 Feb	Ryan International	Contracting & Construction	Digger
17 Feb	Thomson T-Line	Conglomerates	Ladbroke Group
20 Feb	Raeburn Investment Trust	Investment Trusts	Reconstruction
	Romney Trust	Investment Trusts	Reconstruction
6 Mar	Viking Resources Trust	Investment Trusts	Reconstruction
7 Mar	Bassett Foods	Food Manufacturers	Cadbury Schweppes
31 Mar	G.T. Management	Other Financial	Bank in Liechtenstein UK
	King & Shaxson Holdings	Property	Under Casualty Rule
5 Apr	Local London Group	Investment Trusts	Priest Marians Holdings
27 Apr	Hambros Investment Trust	Electricals	Hambros
17 May	Northern Engineering Industries	Miscellaneous	Rolls Royce
23 May	Chamberlain Phipps	Contracting & Construction	Evode Group
25 May	Charles Church Developments	Investment Trusts	Charles Church (Holdings)
31 May	Schroder Global Trust	Property	Unitized
16 Jun	Marler Estates		Conrad Holdings
22 Jun	Smaller Companies		
	International Trust	Investment Trusts	Lynrose (British Steel Pension Fund)
23 Jun	Boase Massimi Pollitt	Agencies	Omnicom
30 Jun	Scottish & Mercantile		
	International Trust		
3 Jul	UEI	Investment Trusts	Under casualty rule
4 Jul	Magnet	Electronics	Carlton Communications
17 Jul	Gateway Corporation	Building Materials	DMWSL 033 (now Magnet Group)
27 Jul	Beecham Group	Food Retailing	DMWSL 032 (Isosceles Consortium)
	Guinness Mahon Holdings	Health & Household	SmithKline Beecham
		Merchant Banks	Bank of Yokohama
1 Aug	Penland Industries	Miscellaneous	Penland Group
2 Aug	Hunting Associated Industries	Mechanical Engineering	Hunting Gibson
3 Aug	Coalite Group	Chemicals	Anglo United
8 Aug	Consolidated Gold Fields	Mining Finance	Hanson

TABLE A (continued)

17 Aug	Arlington Securities	Property	British Aerospace
	Newarthill	Contracting & Construction	Bought in by tender
18 Aug	Imry Merchant Developers	Property	Marketchief
24 Aug	Ward White Group	Stores	Boots
29 Aug	Illingworth Morris	Textiles	L.O.G. Trust
31 Aug	Stead & Simpson	Stores	Clayform Properties
6 Sept	Randsworth Trust	Property	Offerflow
8 Sept	Sphere Investment Trust	Investment Trusts	Reconstructed
11 Sept	Plessey	Electronics	GEC Siemens
20 Sept	Prestwich Group	Leisure	Bealaw (236)
2 Oct	Norton-Opax	Publishing & Printing	Bowater Industries
5 Oct	Fleming Technology Investment Trust	Investment Trusts	Reconstructed
16 Oct	Avis Europe	Motors	Cilva Holdings
1 Nov	Lawrie Group	Overseas Traders	Quotation cancelled
7 Nov	James Neill Holdings	Mechanical Engineering	Markoffer
9 Nov	Caradon	Building Materials	MB Group
14 Nov	DRG	Packaging & Paper	Pembridge Investments
16 Nov	Armstrong Equipment	Motors	Caparo Automotive
1 Dec	Pearl Group	Insurance (Life)	Australian Mutual Provident Society
13 Dec	Highland Participants	Miscellaneous	Cornwall Trust
	Jaguar	Motors	Ford Britain
14 Dec	LWT (Holdings)	Leisure	Reconstructed
28 Dec	Coates Brothers	Chemicals	Orkem Coatings UK
Year-End	Aitken Hume International	Other Financial	Under casualty rule
	Bemrose Corporation	Publishing & Printing	Under casualty rule
	Borthwicks	Food Manufacturing	Under casualty rule
	Dominion International Group	Other Financial	Quotation suspended over 3 months
	Eagle Trust	Other Industrial materials	Quotation suspended over 3 months
	Gartmore Information & Financial Trust	Investment Trusts	Under casualty rule
	A Goldberg & Sons	Stores	Under casualty rule
	Joseph Holt	Brewers & Distillers	Under casualty rule
	J. S. Pathology	Health & Household	Under casualty rule
	P. W. S. Holdings	Insurance Brokers	Under casualty rule
	Rea Brothers Group	Merchant Banks	Under casualty rule
	Robertson Group	Agencies	Under casualty rule
	Ropner	Conglomerates	Under casualty rule
	Vivat Holdings	Textiles	Under casualty rule

TABLE B

New Constituents in 1989 Replacing some of those Removed in TABLE A

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalisation</i>
5 Jan	Kelt Energy	Oil & Gas	£99.6m
13 Jan	Fuller, Smith & Turner 'A'	Brewers & Distillers	£77.0m
19 Jan	Highland Participants	Miscellaneous	£90.7m
24 Jan	TV-am	Leisure	£96.6m
27 Jan	Hawthorn Leslie Group	Miscellaneous	£94.2m
16 Feb	NFC	Shipping & Transport	£912.3m
17 Feb	Southern Business Group	Miscellaneous	£90.8m
7 Mar	Pepe Group	Textiles	£77.6m
17 May	Asprey	Stores	£166.1m
23 May	Triton Europe	Oil & Gas	£140.0m
25 May	Parkway Group	Publishing & Printing	£113.2m
16 Jun	Anglo Group	Other Financial	£134.8m
	Conrad Holdings	Property	£96.6m
23 Jun	Misys	Electronics	£122.2m
3 Jul	Bardon Group	Building Materials	£151.1m
4 Jul	Henry Barrett Group	Mechanical Engineering	£94.5m
13 Jul	Abbey National	Banks	£2,004.3m
17 Jul	Caird Group	Chemicals	£97.8m
27 Jul	SmithKline Beecham	Health & Household	£7,238.8m
1 Aug	Pentland Group	Miscellaneous	£281.0m
2 Aug	Hunting Gibson	Mechanical Engineering	£206.4m
3 Aug	Anglo United	Contracting & Construction	£145.2m
17 Aug	Babcock International	Mechanical Engineering	£308.7m
24 Aug	Sovereign Oil & Gas	Oil & Gas	£105.2m
29 Aug	Cityvision	Leisure	£145.6m
31 Aug	Harland Simon Group	Electronics	£101.1m
6 Sept	Thornton Asian Emerging Market Investment Trust	Investment Trust	£103.0m
11 Sept	Plaxton Group	Motors	£97.9m
20 Sept	Quadrant Group	Leisure	£82.6m
2 Oct	Macallan-Glenlivet	Brewers & Distillers	£300.4m
16 Oct	Barry Wehmiller International	Other Industrial Materials	£80.1m
2 Nov	Drayton Asia Trust	Investment Trusts	£103.5m
7 Nov	Hays	Conglomerates	£378.0m
9 Nov	Ashley Group	Food Retailing	£92.6m
14 Nov	Kunick	Leisure	£94.1m
16 Nov	Eurocopy	Miscellaneous	£92.9m
13 Dec	North West Water Group	Miscellaneous	£978.5m
	Thames Water	Miscellaneous	£1,060.4m
14 Dec	Severn Trent	Miscellaneous	£958.4m
28 Dec	Anglian Water	Miscellaneous	£885.6m
Year-End	Northumbrian Water Group	Water	£205.6m
	Southern Water	Water	£478.1m
	South West Water	Water	£383.9m
	Welsh Water	Water	£427.9m
	Wessex Water	Water	£318.1m
	Yorkshire Water	Water	£616.9m

TABLE C
Constituents Reclassified in 1989

<i>Date of Reclassification</i>	<i>Company</i>	<i>Former Classification</i>	<i>New Classification</i>
31 Mar	Evered Holdings	Mechanical Engineering	Building Materials
	Whatman Reeve Angel	Packaging & Paper	Health & Household
26 Apr	MB Group	Packaging & Paper	Conglomerates
30 Jun	Godfrey Davis Holdings	Miscellaneous	Conglomerates
	McKechnie	Metals & Metal-Forming	Other Industrial Materials
29 Sept	Delta	Mechanical Engineering	Electricals
	Laird Group	Mechanical Engineering	Motors
9 Oct	Scandinavian Bank Group	Other Financial	Merchant Banks
Year-End	Anglian Water	Miscellaneous	Water
	Anglo United	Contracting & Construction	Chemicals
	British Aerospace	Mechanical Engineering	Engineering—Aerospace
	Dowty Group	Mechanical Engineering	Engineering—Aerospace
	Expamet International	Building Materials	Other Industrial Materials
	F. R. Group	Mechanical Engineering	Engineering—Aerospace
	Harrisons & Crosfield	Overseas Traders	Conglomerates
	Hunting	Mechanical Engineering	Engineering—Aerospace
	M. L. Holdings	Mechanical Engineering	Engineering—Aerospace
	North West Water Group	Miscellaneous	Water
	Polly Peck International	Overseas Traders	Food Retailing
	Portals Holdings	Mechanical Engineering	Packaging & Paper
	Rolls Royce	Mechanical Engineering	Engineering—Aerospace
	RTZ Corporation	Mining Finance	Other Industrial Materials
	Severn Trent	Miscellaneous	Water
	Smiths Industries	Mechanical Engineering	Engineering—Aerospace
	Thames Water	Miscellaneous	Water
	Westland Group	Mechanical Engineering	Engineering—Aerospace

TABLE D
Name Changes in 1989

<i>Former Name</i>	<i>New Name</i>
Belhaven	City Centre Restaurants
S. & W. Berisford	Berisford International
Connells Estate Agents	Connell
Conrad Holdings	Cabra Estates
I. J. Dewhirst Holdings	Dewhirst Group
Empire Stores (Bradford)	Empire Stores Group
Evered Holdings	Evered
FKI-Babcock	FKI
Hunting Gibson	Hunting
Laporte Industries (Holdings)	Laporte
F. J. C. Lilley	Lilley
London & Scottish Marine Oil	Lasmo
Lowe Howard-Spink & Bell	Lowe Group
Marshalls Halifax	Marshalls
Meggitt Holdings	Meggitt
National Home Loans Corporation	National Home Loans Holdings
New Tokyo Investment Trust	First Tokyo Index Trust
Ransomes Sims & Jefferies	Ransomes
St. Ives Group	St. Ives
Sun Alliance & London Insurance	Sun Alliance Group
Trade Indemnity	Trade Indemnity Group
Woolworth Holdings	Kingfisher

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 @ 25%)</i>	<i>Est. Price/ Earnings Ratio (Net)</i>
1 CAPITAL GOODS	204	927.39	12.47	4.68	9.83
2 Building Materials	28	1,142.39	13.75	4.95	9.07
3 Contracting, Construction	37	1,551.82	16.07	4.99	8.15
4 Electricals	10	2,664.89	10.14	4.67	12.40
5 Electronics	30	1,930.96	9.46	3.79	13.59
6 Mechanical Engineering	53	486.00	11.92	4.72	10.23
8 Metals and Metal Forming	6	478.70	24.63	6.28	4.58
9 Motors	16	386.31	13.77	5.46	8.51
10 Other Industrial Materials	24	1,738.28	9.53	4.36	12.36
21 CONSUMER GROUP	184	1,331.80	8.54	3.55	14.66
22 Brewers and Distillers	23	1,546.20	9.26	3.40	13.42
25 Food Manufacturing	20	1,173.45	9.24	3.76	13.43
26 Food Retailing	15	2,315.06	9.01	3.16	14.64
27 Health and Household	14	2,722.96	5.76	2.40	20.69
29 Leisure	34	1,671.48	8.00	3.54	15.40
31 Packaging & Paper	14	557.55	11.81	5.16	10.60
32 Publishing & Printing	18	3,782.54	8.34	4.65	15.48
34 Stores	32	802.39	10.94	4.66	11.90
35 Textiles	14	529.97	10.82	5.60	11.21
40 OTHER GROUPS	97	1,204.08	10.44	4.46	11.52
41 Agencies	17	1,564.46	6.77	2.33	18.14
42 Chemicals	21	1,242.60	12.27	5.20	9.61
43 Conglomerates	14	1,637.07	11.16	5.27	10.48
45 Transport	13	2,342.98	10.33	4.10	12.33
47 Telephone Networks	2	1,264.84	10.04	4.05	12.95
48 Miscellaneous	30	1,968.45	10.42	4.68	10.77
49 INDUSTRIAL GROUP	485	1,205.72	10.06	4.10	12.20
51 Oil and Gas	15	2,464.61	8.78	4.65	15.05
59 500 SHARE INDEX	500	1,310.62	9.88	4.18	12.55
61 FINANCIAL GROUP	120	866.85	—	4.88	—
62 Banks	9	892.48	19.30	5.63	6.81
65 Insurance (Life)	7	1,463.80	—	4.54	—
66 Insurance (Composite)	7	768.11	—	4.92	—
67 Insurance (Brokers)	7	1,187.21	6.35	5.30	20.97
68 Merchant Banks	11	483.49	—	3.57	—
69 Property	49	1,233.07	7.44	3.48	17.01
70 Other Financial	30	340.64	12.39	6.19	10.59
71 INVESTMENT TRUSTS	69	1,296.98	—	2.80	—
81 MINING FINANCE	1	745.49	10.01	3.61	11.22
91 OVERSEAS TRADERS	7	1,604.27	8.61	5.04	13.31
99 ALL SHARE INDEX	697	1,204.70	—	4.24	—
100 FT-SE 100 INDEX	100	2,422.7	—	—	—

TABLE E

on 29 December 1989

<i>XD adj 1989</i>	<i>Capitalisation, as at 29 Dec 1989</i>	<i>% of All Share Index</i>	<i>1989 High</i>	<i>1989 Low</i>	<i>Year Earlier (30 Dec 1989)</i>	<i>% Change during 1989</i>
31.31	75,479.0	16.13	1,012.97	775.54	781.53	+18.66
40.79	14,143.5	3.02	1,287.14	939.06	952.97	+19.88
56.62	7,126.9	1.52	1,801.66	1,306.13	1,482.64	+4.67
85.19	3,653.5	0.78	3,040.80	2,294.30	2,307.49	+15.49
53.95	14,109.7	3.02	2,308.22	1,776.44	1,779.76	+8.50
17.06	13,326.3	2.85	558.05	406.34	410.62	+18.36
23.44	4,125.3	0.88	562.47	439.27	455.86	+5.01
12.03	4,775.5	1.02	386.31	258.24	260.62	+48.23
56.40	14,218.3	3.04	1,881.53	1,311.63	1,316.37	+32.05
34.91	143,336.6	30.62	1,417.92	1,016.74	1,024.42	+30.01
38.81	25,669.8	5.48	1,583.71	1,112.42	1,113.47	+38.86
33.25	20,964.1	4.48	1,220.42	926.04	932.96	+25.78
52.06	13,274.8	2.84	2,722.30	1,784.64	1,799.24	+28.67
47.25	33,056.1	7.06	2,772.31	1,778.20	1,794.29	+51.76
44.41	15,586.3	3.33	1,845.77	1,346.22	1,350.71	+23.75
18.70	2,246.5	0.48	623.86	512.34	526.54	+5.89
121.48	9,109.6	1.95	3,916.24	3,236.76	3,258.70	+16.08
27.92	19,723.0	4.21	921.71	679.97	692.74	+15.83
22.08	3,706.4	0.79	586.98	464.58	464.58	+14.08
40.08	95,760.6	20.46	1,225.60	896.15	901.08	+33.63
27.29	7,294.4	1.56	1,630.70	1,030.84	1,041.97	+50.14
48.81	14,493.2	3.10	1,370.94	1,026.37	1,030.78	+20.55
68.01	16,199.4	3.46	1,819.46	1,254.94	1,262.81	+29.64
69.17	10,307.8	2.20	2,554.69	1,836.25	1,861.87	+25.84
38.54	24,588.4	5.25	1,266.38	1,002.43	1,006.66	+25.65
65.42	22,877.4	4.89	2,087.06	1,183.56	1,191.51	+65.21
36.42	314,576.2	67.21	1,273.71	935.74	942.33	+27.95
96.89	53,912.9	11.51	2,464.61	1,725.48	1,725.48	+42.84
41.39	368,489.1	78.72	1,355.68	1,002.81	1,008.87	+29.91
30.46	72,622.9	15.52	866.85	670.86	674.24	+28.57
36.37	26,788.0	5.72	892.48	657.74	662.09	+34.80
47.56	8,440.4	1.81	1,463.80	933.96	941.25	+55.52
28.34	12,881.1	2.75	768.11	528.72	530.28	+44.85
47.09	2,241.2	0.48	1,187.21	916.68	917.20	+29.44
11.59	3,832.8	0.82	483.49	318.05	319.29	+51.43
30.64	13,986.7	2.99	1,398.87	1,126.55	1,206.26	+2.22
15.88	4,452.7	0.95	391.49	304.56	343.33	-0.78
26.53	15,538.2	3.32	1,296.98	922.04	926.82	+39.94
22.25	5,711.2	1.22	754.47	561.50	565.31	+31.87
60.11	5,718.7	1.22	1,604.27	1,255.90	1,276.92	+25.64
38.34	468,080.1	100.00	1,225.80	921.22	926.59	+30.01
—	341,018.7	72.85	2,435.7	1,782.4	1,793.1	+35.11

TABLE F
After the 1989 Year-End Changes

Some of the details as at 29 December 1989 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 Ind.</i>
1 CAPITAL GOODS	202	80,881.0	17.21
2 Building Materials	27	14,043.0	2.99
3 Contracting, Construction	36	6,975.2	1.48
6 Engineering—Aerospace	8	5,241.0	1.11
7 Engineering—General	44	7,935.5	1.69
10 Other Industrial Materials	25	20,022.3	4.26
21 CONSUMER GROUP	180	144,801.2	30.80
22 Brewers and Distillers	22	25,629.2	5.45
25 Food Manufacturing	19	20,936.4	4.45
26 Food Retailing	16	14,764.2	3.14
27 Health and Household	13	33,027.4	7.03
31 Packaging & Paper	15	2,396.3	0.51
32 Publishing & Printing	17	9,079.3	1.93
34 Stores	31	19,706.6	4.19
35 Textiles	13	3,675.5	0.78
40 OTHER GROUPS	103	99,257.2	21.11
41 Agencies	16	7,253.9	1.54
42 Chemicals	22	146,44.9	3.12
43 Conglomerates	14	17,154.3	3.65
47 Water	10	6,511.7	1.38
49 INDUSTRIAL GROUP	485	324,939.4	69.12
59 500 SHARE INDEX	500	378,852.3	80.58
61 FINANCIAL	116	7,257.3	15.43
67 Insurance (Brokers)	6	2,230.2	0.47
68 Merchant Banks	10	3,811.3	0.81
70 Other Financial	28	4,389.7	0.93
71 INVESTMENT TRUSTS	68	15,496.3	3.30
91 OVERSEAS TRADERS	5	3,250.0	0.69
99 ALL SHARE	689	470,125.9	100.00
100 FT-SE 100 INDEX	100	341,322.8	72.60

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

1989 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 (£m)</i>	<i>Added</i>	<i>Capitalisation (£m)</i>
31 Mar	Amstrad	812	BICC	1,221
	British & Commonwealth Holdings	742	Carlton Communications	1,295
	Coats Viyella	842	Harrisons & Crosfield	1,013
	Storehouse	750	Taylor Woodrow	1,006
14 Jul	Gateway Corporation	2,072	Abbey National	1,926
7 Aug	Consolidated Gold Fields	3,150	GKN	1,142
8 Sept	Plessey	1,997	Siebe	1,121
29 Sept	Harrisons & Crosfield	890	Polly Peck International	1,245
29 Dec	Granada Group	1,004	Globe Investment Trust	1,052
	Siebe	891	Thames Water (fpd)	1,144

TABLE H

*Constituents of the FT-SE 100 Index immediately after the 29 December 1989
Changes (with Capitalisations on that Day)*

Position	Company	Capitalisation (£m)	Position	Company	Capitalisation (£m)
1	British Telecommunications	18,687.1	50	Rothmans International 'B'	2,003.1
2	British Petroleum	18,028.2	51	Pearson	1,988.5
3	"Shell" Transport & Trading	15,558.4	52	Argyll Group	1,985.0
4	BAT Industries	12,940.2	53	Whitbread	1,943.2
5	Glaxo Holdings	11,738.4	54	TSB Group	1,937.1
6	British Gas	10,084.6	55	BET	1,909.5
7	Hanson	8,964.4	56	BAA	1,905.4
8	BTR	8,415.0	57	Reckitt & Colman	1,895.6
9	SmithKline Beecham	8,178.9	58	Rank Organisation	1,873.8
10	Imperial Chemical Industries	7,860.3	59	Associated British Foods	1,871.0
11	Welcome	6,563.3	60	Lonrho	1,828.8
12	Barclays	6,404.7	61	Carlton Communications	1,810.5
13	General Electric	6,165.7	62	Tarmac	1,809.0
14	Guinness	6,068.7	63	Pilkington	1,799.2
15	Cable & Wireless	5,969.7	64	Rolls-Royce	1,780.4
16	Unilever	5,796.9	65	MEPC	1,728.2
17	RTZ Corporation	5,720.3	66	Trafalgar House	1,704.9
18	National Westminster Bank	5,677.9	67	British Airways	1,642.6
19	Grand Metropolitan	5,597.1	68	Sears	1,636.0
20	Marks & Spencer	5,463.4	69	Royal Bank of Scotland Group	1,629.6
21	Prudential Corporation	4,378.2	70	United Biscuits (Holdings)	1,578.4
22	J. Sainsbury	4,050.5	71	Redland	1,561.4
23	Lloyds Bank	3,797.7	72	British Aerospace	1,556.0
24	Allied-Lyons	3,762.9	73	Ranks Hovis McDougall	1,550.2
25	Bass	3,631.5	74	Hillsdown Holdings	1,526.5
26	Reuters Holdings	3,341.0	75	Courtaulds	1,515.8
27	Racal Electronics	3,137.6	76	Maxwell Communication Corp	1,508.0
28	Midland Bank	3,081.4	77	Polly Peck International	1,473.8
29	Tesco	3,072.3	78	Hammons Property Inv. & Dev.	1,447.7
30	Ladbroke Group	3,060.8	79	Blue Circle Industries	1,418.7
31	Enterprise Oil	2,995.4	80	LASMO	1,404.9
32	Boots	2,921.6	81	Scottish & Newcastle Breweries	1,393.1
33	Royal Insurance Holdings	2,796.6	82	Ultramar	1,389.9
34	Great Universal Stores 'A'	2,792.5	83	Hawker Siddeley Group	1,384.5
35	Sun Alliance Group	2,752.7	84	STC	1,375.6
36	Land Securities	2,706.8	85	Asda Group	1,342.4
37	British Steel	2,700.3	86	RMC Group	1,342.4
38	General Accident Fire & Life Assurance Corporation	2,646.4	87	Kingfisher	1,332.6
39	Penninsular & Orient Steam Navigation	2,611.7	88	Smith & Nephew	1,303.0
40	BOC Group	2,605.6	89	BICC	1,288.9
41	Trusthouse Forte	2,478.6	90	Standard Chartered	1,275.0
42	Reed International	2,446.0	91	Burmah Oil	1,244.9
43	Cadbury Schweppes	2,390.7	92	Burton Group	1,155.2
44	Abbey National	2,371.1	93	Thames Water (fully paid)	1,144.9
45	Thorn EMI	2,344.5	94	GKN	1,126.9
46	Guardian Royal Exchange	2,306.7	95	Lucas Industries	1,086.0
47	Fisons	2,289.7	96	Taylor Woodrow	1,065.4
48	Commercial Union Assurance	2,265.4	97	BPB Industries	1,058.0
49	Legal & General Group	2,022.0	98	Globe Investment Trust	1,051.9
			99	Cookson Group	1,024.0
			100	English China Clays	972.5