

NOTES ON THE *FINANCIAL TIMES*-ACTUARIES EQUITY SHARE INDICES IN 1989

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ABSTRACT

The process of updating company classifications continued.

Seventy Index constituents were replaced during 1989, mostly as a result of takeovers, not quite a record. Only 46 replaced them, reflecting the difficulty in finding suitable new non-industrial constituents. The Mining Finance group was discontinued, but Engineering-Aerospace and Water were introduced. Shipping & Transport was renamed Transport.

KEYWORDS

FT Actuaries Index; Ordinary Shares; London Market

1. *Classification of Stock Exchange Securities by Industry*

The original classifications were set out in the 1970 note in this series (*J.I.A.* **97**, 111-12). Subsequent amendments were set out in the notes for 1971-74, 1977, 1979-80 and 1983-88 (*J.I.A.* **97**, 403; **99**, 89; **100**, 109; **101**, 199; **105**, 85; **107**, 81; **108**, 85; **111**, 203; **112**, 87; **113**, 173; **114**, 143; **115**, 333 and **116**, 179).

On 1 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 additionally to 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 6 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 31 March 1989, the 'Shipping & Transport' group (No. 45) was renamed 'Transport'.

Eight 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 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. 7)—were hived out to form a new subsection 'Engineering—Aerospace' (No. 6).

Groups No. 45 (Transport) and No. 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 (No. 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 a.m. until 5.00 p.m. 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 26 March 1990. With the Mandatory Quotation period then running from 8.30 a.m. to 4.30 p.m. 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 26 March 1990 the indices will be calculated at 4.30 p.m. instead of 5.00 p.m.

Table A—Constituents removed during 1989

<i>Date of Removal</i>	<i>Constituent removed</i>	<i>Index Classification</i>	<i>Control acquired by, or reasons for, removal</i>
5 January	Bejam Group	Food Retailing	Iceland Frozen Foods (Holdings)
13 January	William Collins	Publishing & Printing	News International
17 January	London Shop	Properties	Peel Holdings
19 January	Avdel	Other Industrial Materials	Textron Atlantic Inc.
24 January	Corah	Textiles	Charterhall
27 January	Underwoods	Stores	Boots
16 February	Ryan International	Contracting & Construction	Digger
17 February	Thomson T-Line	Conglomerates	Ladbroke Group
20 February	Raeburn Investment Trusts	Investment Trusts	Reconstruction
	Romney Trust	Investment Trusts	Reconstruction
6 March	Viking Resources Trust	Investment Trusts	Reconstruction
7 March	Bassett Foods	Food Manufacturers	Cadbury Schweppes
31 March	G.T. Management	Other Financial	Bank in Liechtenstein UK
	King & Shaxson Holdings	Other Financial	Under casualty rule
5 April	Local London Group	Property	Priest Marians Holdings
27 April	Hambros Investment Trust	Investment Trusts	Hambros
17 May	Northern Engineering Ind.	Electricals	Rolls-Royce
23 May	Chamberlain Phipps	Miscellaneous	Evode Group
25 May	Charles Church Developments	Contracting & Construction	Charles Church (Holdings)
31 May	Schroder Global Trust	Investment Trusts	Unitised
16 June	Marler Estates	Property	Conrad Holdings
22 June	Smaller Companies International Trust	Investment Trusts	Lynrose (British Steel Pension Fund)
23 June	Boase Massimi Pollitt	Agencies	Omnicom
30 June	Scottish & Mercantile Investment Trust	Investment Trusts	Under casualty rule
3 July	UEI	Electronics	Carlton Communications
4 July	Magnet	Building Materials	DMWSL 033 (now Magnet Group)
17 July	Gateway Corporation	Food Retailing	DMWSL 032 (Isosceles Consortium)
27 July	Beecham Group	Health & Household	SmithKline Beecham
	Guinness Mahon Holdings	Merchant Banks	Bank of Yokohama
1 August	Pentland Industries	Miscellaneous	Pentland Group
2 August	Hunting Associated Industries	Mechanical Engineering	Hunting Gibson
3 August	Coalite Group	Chemicals	Anglo United
8 August	Consolidated Gold Fields	Mining Finance	Hanson
17 August	Arlington Securities	Property	British Aerospace
	Newarthill	Contracting & Construction	Bought in by tender
18 August	Imry Merchant Developers	Property	Marketchief
24 August	Ward White Group	Stores	Boots
29 August	Illingworth Morris	Textiles	L.O.G. Trust
31 August	Stead & Simpson	Stores	Clayform Properties
6 September	Randsworth Trust	Property	Offerflow
8 September	Sphere Investment Trust	Investment Trusts	Reconstructed
11 September	Plessey	Electronics	GEC Siemens
20 September	Prestwich Group	Leisure	Bealaw (236)
2 October	Norton-Opax	Publishing & Printing	Bowater Industries
5 October	Fleming Technology Inv. Trust	Investment Trusts	Reconstructed
16 October	Avis Europe	Motors	Cilva Holdings
1 November	Lawrie Group	Overseas Traders	Quotation cancelled
7 November	James Neill Holdings	Mechanical Engineering	Markoffer
9 November	Caradon	Building Materials	MB Group
14 November	DRG	Packaging & Paper	Pembridge Investments
16 November	Armstrong Equipment	Motors	Caparo Automotive
1 December	Pearl Group	Insurance (Life)	Australian Mutual Provident Society
13 December	Highland Participants	Miscellaneous	Cornwall Trust
	Jaguar	Motors	Ford Britain
14 December	LWT (Holdings)	Leisure	Reconstructed
28 December	Coates Brothers	Chemicals	Orkom Coatings UK
Year-End	Aitken Hume International	Other Financial	Under casualty rule
	Benrose 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 (£m)</i>
5 January	Kelt Energy	Oil & Gas	99.6
13 January	Fuller, Smith & Turner 'A'	Brewers & Distillers	77.0
19 January	Highland Participants	Miscellaneous	90.7
24 January	TV-am	Leisure	96.6
27 January	Hawthorn Leslie Group	Miscellaneous	94.2
16 February	NFC	Shipping & Transport	912.3
17 February	Southern Business Group	Miscellaneous	90.8
7 March	Pepe Group	Textiles	77.6
17 May	Asprey	Stores	166.1
23 May	Triton Europe	Oil & Gas	140.0
25 May	Parkway Group	Publishing & Printing	113.2
16 June	Anglo Group	Other Financial	134.8
	Conrad Holdings	Property	96.6
23 June	Misys	Electronics	122.2
3 July	Bardon Group	Building Materials	151.1
4 July	Henry Barrett Group	Mechanical Engineering	94.5
13 July	Abbey National	Banks	2004.3
17 July	Caird Group	Chemicals	97.8
27 July	SmithKline Beecham	Health & Household	7238.8
1 August	Pentland Group	Miscellaneous	281.0
2 August	Hunting Gibson	Mechanical Engineering	206.4
3 August	Anglo United	Contracting & Construction	145.2
17 August	Babcock International	Mechanical Engineering	308.7
24 August	Sovereign Oil & Gas	Oil & Gas	105.2
29 August	Cityvision	Leisure	145.6
31 August	Harland Simon Group	Electronics	101.1
6 September	Thornton Asian Emerging Market Investment Trust	Investment Trust	103.0
11 September	Plaxton Group	Motors	97.9
20 September	Quadrant Group	Leisure	82.6
2 October	Macallan-Glenlivet	Brewers & Distillers	300.4
16 October	Barry Wehmiller International	Other Industrial Materials	80.1
2 November	Drayton Asia Trust	Investment Trusts	103.5
7 November	Hays	Conglomerates	378.0
9 November	Ashley Group	Food Retailing	92.6
14 November	Kunick	Leisure	94.1
16 November	Eurocopy	Miscellaneous	92.9
13 December	North West Water Group	Miscellaneous	978.5
	Thames Water	Miscellaneous	1060.4
14 December	Severn Trent	Miscellaneous	958.4
28 December	Anglian Water	Miscellaneous	885.6
Year-End	Northumbrian Water Group	Water	205.6
	Southern Water	Water	478.1
	South West Water	Water	383.9
	Welsh Water	Water	427.9
	Wessex Water	Water	318.1
	Yorkshire Water	Water	616.9

Table C—Constituents reclassified in 1989

<i>Date of Reclassification</i>	<i>Company</i>	<i>Former Classification</i>	<i>New Classification</i>
31 March	Evered Holdings	Mechanical Engineering	Building Materials
	Whatman Reeve Angel	Packaging & Paper	Health & Household
26 April	MB Group	Packaging & Paper	Conglomerates
30 June	Godfrey Davis Holdings	Miscellaneous	Conglomerates
	McKechnie	Metals & Metal-Forming	Other Industrial Materials
29 September	Delta	Mechanical Engineering	Electricals
	Laird Group	Mechanical Engineering	Motors
9 October	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. on 29 December 1989

Group/Subsection	Number of Constituents	Index Number	Est. Yield %	Gross Dividend Yield (ACT w. 25%)	Est. Price/Earnings Ratio (Net)	XD adj. 1989	Capitalisation as at 29 December 1989 (£m.)	% of All Share Index	1989 High	1989 Low	Year Earlier (30 Dec. 1988)	% Change during 1989
1 CAPITAL GOODS	204	927.39	12.47	4.68	9.83	31.31	75,479.0	16.13	1012.97	775.54	781.53	+18.66
2 Building Materials	28	1142.39	13.75	4.95	9.07	40.79	14,143.5	3.02	1287.14	939.06	952.97	+19.88
3 Contracting, Construction	37	1551.82	16.07	4.99	8.15	56.62	7,126.9	1.52	1801.66	1306.13	1482.64	-4.67
4 Electricals	10	2064.89	10.14	4.67	12.40	85.19	3,653.5	.78	3040.80	2294.30	2307.49	+15.49
5 Electronics	30	1930.96	9.46	3.79	13.59	53.95	14,109.7	3.02	2308.22	1776.44	1776.76	-8.50
6 Mechanical Engineering	53	486.00	11.92	4.72	10.23	17.06	13,326.3	2.85	538.05	406.34	416.62	+18.36
7 Metals & Metal Forming	6	478.70	24.63	6.28	4.58	23.44	4,125.3	.88	562.47	439.27	455.86	-5.01
9 Motors	16	386.31	13.77	5.46	8.51	12.03	4,475.5	1.02	386.31	258.24	260.62	+48.23
10 Other Industrial Materials	24	1738.28	9.53	4.36	12.36	56.40	14,218.3	3.04	1881.53	1311.63	1316.37	+32.05
21 CONSUMER GROUP	184	1331.80	8.54	3.55	14.66	34.91	143,336.6	30.62	1417.92	1016.74	1024.42	+30.01
22 Brewers and Distillers	23	1546.20	9.26	3.40	13.42	38.81	25,669.8	5.48	1583.71	1112.42	1113.47	+38.86
25 Food Manufacturing	20	1173.45	9.24	3.76	13.43	33.25	20,904.1	4.48	1220.42	926.04	932.96	+25.78
26 Food Retailing	15	2315.06	9.01	3.16	14.64	52.06	13,274.8	2.84	2772.30	1784.64	1794.29	+28.67
27 Health and Household	14	2722.96	5.76	2.40	20.69	47.25	33,056.1	7.06	2722.31	1778.20	1794.29	+51.76
29 Leisure	34	1671.48	8.00	3.44	15.40	44.41	15,846.3	3.33	1845.77	1346.22	1356.71	+23.75
31 Packaging & Paper	14	557.55	11.81	5.16	10.60	18.70	2,346.5	.48	623.86	512.34	526.54	-5.89
32 Publishing & Printing	18	3782.54	8.34	4.65	15.48	121.48	9,109.6	1.95	3916.24	3236.76	3258.70	+16.08
34 Stores	32	802.39	10.94	4.66	11.90	27.92	19,723.0	4.21	921.71	679.97	692.74	+15.83
35 Textiles	14	529.97	10.82	5.60	11.21	22.08	3,706.4	.79	586.98	464.58	464.58	+14.08
40 OTHER GROUPS	97	1204.08	10.44	4.46	11.52	40.08	95,760.6	20.46	1225.60	896.15	901.08	+33.63
41 Agencies	17	1564.46	6.77	2.33	18.14	27.29	7,294.4	1.56	1630.70	1030.84	1041.97	+50.14
42 Chemicals	21	1242.60	12.27	5.20	12.42	48.81	14,493.2	3.10	1370.94	1026.37	1036.78	+20.55
43 Conglomerates	14	1637.07	11.16	5.27	10.48	68.01	16,199.4	3.46	18,946	1254.94	1262.81	+29.64
45 Transport	13	2342.98	10.33	4.10	12.33	69.17	10,307.8	2.20	2544.69	1836.25	1861.87	+25.84
47 Telephone Networks	2	1264.84	10.04	4.05	12.95	38.54	24,388.4	5.25	1266.38	1002.43	1006.66	+25.65
48 Miscellaneous	30	1968.45	10.42	4.68	10.77	65.42	22,877.4	4.89	2087.06	1183.56	1191.51	+65.21
49 INDUSTRIAL GROUP	485	1205.72	10.06	4.10	12.20	36.42	314,576.2	67.21	1273.71	935.74	942.33	+27.95
51 Oil and Gas	15	2464.61	8.78	4.65	15.05	96.89	53,912.9	11.51	2464.61	1725.48	1725.48	+42.84
59 500 SHARE INDEX	500	1310.62	9.88	4.18	12.55	41.39	368,489.1	78.72	1355.68	1002.81	1008.87	+29.91
61 FINANCIAL GROUP	120	866.85	---	4.88	---	30.46	72,622.9	15.52	866.85	670.86	674.24	+28.57
62 Banks	9	892.48	19.30	5.63	6.81	36.37	26,788.0	5.72	892.48	657.74	662.09	+34.80
65 Insurance (Life)	6	1463.80	---	4.54	---	47.56	8,440.4	1.81	1463.80	933.96	941.25	+55.52
66 Insurance (Composite)	7	768.11	---	4.92	---	28.34	12,881.1	2.75	768.11	528.72	536.28	+44.85
67 Insurance (Brokers)	7	1187.21	6.35	5.30	20.97	47.09	2,241.2	.48	1187.21	916.68	917.20	+29.44
68 Merchant Banks	11	483.49	---	3.57	---	11.59	3,832.8	.82	483.49	318.05	319.29	+51.43
69 Property	49	1233.07	7.44	3.48	17.01	30.64	13,986.7	2.99	1398.87	1126.55	1206.26	-2.22
70 Other Financial	30	340.64	12.39	6.19	10.59	15.88	4,452.7	.95	391.49	304.56	343.33	-7.8
71 INVESTMENT TRUSTS	69	1296.98	---	2.80	---	26.53	15,538.2	3.32	1296.98	922.04	926.82	+39.94
81 MINING FINANCE	1	745.49	10.01	3.61	11.22	22.25	5,711.2	1.22	754.47	561.50	565.31	+31.87
91 OVERSEAS TRADERS	7	1604.27	8.61	5.04	13.31	60.11	5,718.7	1.22	1604.27	1255.90	1276.92	+25.64
99 ALL SHARE INDEX	697	1204.70	---	4.24	---	38.34	468,080.1	100.00	1225.80	921.22	926.59	+30.01
F.T.—S.E. 100 INDEX	100	2422.7	---	---	---	---	341,018.7	72.85	2235.7	1782.4	1793.1	+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 Index</i>
1 CAPITAL GOODS	202	80,881·0	17·21
2 Building Materials	27	14,043·0	2·99
3 Constructing, 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	180	144,801·2	30·80
22 Brewers & 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 & Household	13	33,027·4	7·03
31 Packaging & Paper	15	2,396·3	·51
32 Publishing & Printing	17	9,079·3	1·93
34 Stores	31	19,706·6	4·19
35 Textiles	13	3,675·5	·78
40 OTHER GROUPS	103	99,257·2	21·11
41 Agencies	16	7,253·9	1·54
42 Chemicals	22	14,644·9	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	500	378,852·3	80·58
61 FINANCIAL	116	7,257·3	15·43
67 Insurance Brokers	6	2,230·2	·47
68 Merchant Banks	10	3,811·3	·81
70 Other Financial	28	4,389·7	·93
71 INVESTMENT TRUSTS	68	15,496·3	3·30
91 OVERSEAS TRADERS	5	3,250·0	·69
99 ALL-SHARE	689	470,125·9	100·00
100 F.T.-S.E. 100	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 F.T.–S.E. 100 Constituents

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

<i>Date</i>	<i>Deleted</i>	<i>Capitalisation (£m)</i>	<i>Added</i>	<i>Capitalisation (£m)</i>
31 March	Amstrad	812	BICC	1221
	British & Commonwealth Holdings	742	Carlton Communications	1295
	Coats Viyella	842	Harrisons & Crosfield	1013
	Storehouse	750	Taylor Woodrow	1006
14 July	Gateway Corporation	2072	Abbey National	1926
7 August	Consolidated Gold Fields	3150	GKN	1142
8 September	Plessey	1997	Siebe	1121
29 September	Harrisons & Crosfield	890	Polly Peck International	1245
29 December	Granada Group	1004	Globe Investment Trust	1052
	Siebe	891	Thames Water (fpd)	1144

**Table H—Constituents of the F.T.–S.E. 100 Index immediately after the 29 December 1989 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	18687.1	51	Pearson	1988.5
2	British Petroleum	18028.2	52	Argyll Group	1985.0
3	'Shell' Transport & Trading	15558.4	53	Whitbread	1943.2
4	BAT Industries	12940.2	54	TSB Group	1937.1
5	Glaxo Holdings	11738.4	55	BET	1909.5
6	British Gas	10084.6	56	BAA	1905.4
7	Hanson	8964.4	57	Reckitt & Colman	1895.6
8	BTR	8415.0	58	Rank Organisation	1873.8
9	SmithKline Beecham	8178.9	59	Associated British Foods	1871.0
10	Imperial Chemical Industries	7860.3	60	Lonrho	1828.8
11	Wellcome	6563.3	61	Carlton Communications	1810.5
12	Barclays	6404.7	62	Tarmac	1809.0
13	General Electric	6165.7	63	Pilkington	1799.2
14	Guinness	6068.7	64	Rolls-Royce	1780.4
15	Cable & Wireless	5969.7	65	MEPC	1728.2
16	Unilever	5796.9	66	Trafalgar House	1704.9
17	RTZ Corporation	5720.3	67	British Airways	1642.6
18	National Westminster Bank	5677.9	68	Sears	1636.0
19	Grand Metropolitan	5597.1	69	Royal Bank of Scotland Group	1629.6
20	Marks & Spencer	5463.4	70	United Biscuits (Holdings)	1578.4
21	Prudential Corporation	4378.2	71	Redland	1561.4
22	J Sainsbury	4050.5	72	British Aerospace	1556.0
23	Lloyds Bank	3797.7	73	Ranks Hovis McDougall	1550.2
24	Allied-Lyons	3762.9	74	Hilldown Holdings	1526.5
25	Bass	3631.5	75	Courtaulds	1515.8
26	Reuters Holdings	3341.0	76	Maxwell Communication Corp	1508.0
27	Racal Electronics	3137.6	77	Polly Peck International	1473.8
28	Midland Bank	3081.4	78	Hammerson Property Inv & Dev	1447.7
29	Tesco	3072.3	79	Blue Circle Industries	1418.7
30	Ladbroke Group	3060.8	80	LASMO	1404.9
31	Enterprise Oil	2995.4	81	Scottish & Newcastle Breweries	1393.1
32	Boots	2921.6	82	Ultramar	1389.9
33	Royal Insurance Holdings	2796.6	83	Hawker Siddeley Group	1384.5
34	Great Universal Stores 'A'	2792.5	84	STC	1375.6
35	Sun Alliance Group	2752.7	85	Asda Group	1342.4
36	Land Securities	2706.8	86	RMC Group	1342.4
37	British Steel	2700.3	87	Kingfisher	1332.6
38	General Accident Fire & Life	2646.4	88	Smith & Nephew	1303.0
39	Peninsular & Orient Steam Nav	2611.7	89	BICC	1288.9
40	BOC Group	2605.6	90	Standard Chartered	1275.0
41	Trusthouse Forte	2478.6	91	Burmah Oil	1244.9
42	Reed International	2446.0	92	Burton Group	1155.2
43	Cadbury Schweppes	2390.7	93	Thames Water (fully paid)	1144.9
44	Abbey National	2371.1	94	GKN	1126.9
45	Thorn EMI	2344.5	95	Lucas Industries	1086.0
46	Guardian Royal Exchange	2306.7	96	Taylor Woodrow	1065.4
47	Fisons	2289.7	97	BPB Industries	1058.0
48	Commercial Union Assurance	2265.4	98	Globe Investment Trust	1051.9
49	Legal & General Group	2022.0	99	Cookson Group	1024.0
50	Rothmans International 'B'	2003.1	100	English China Clays	972.5