

J.I.A. 118, I, 173-185

NOTES ON THE *FINANCIAL TIMES*-ACTUARIES EQUITY SHARE INDICES IN 1990

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ABSTRACT

Continuing process of updating company classifications.

Ninety-six constituents deleted during 1990—many as a result of strengthened casualty rule. Only 74 replaced—reflecting difficulty in finding suitable new non-industrial constituents.

Agencies, Overseas Traders and Publishing & Printing groups discontinued at the end of the year, but Business Services, Electricity and Media introduced. Leisure renamed Hotels & Leisure.

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 1983-89 (*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; 116, 179 and 117, 423).

At the end of March, category No. 60 (Cotton & Synthetic) was discontinued; all companies so classified joined category No. 62 (Miscellaneous Textiles).

Minor amendments were also made to the definitions of 2 categories during 1990.

As a result of the quarterly meetings of the Classification Sub-Committee of the Joint Index Committee, the classifications of 31 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; 115 companies were first approached in 1990, although many of these were concerned with the year-end changes explained below.

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 (which closed at the end of 1990).

The number of changes implemented at the end of 1990, partly to facilitate proposed Index group changes (see Section 3), was the highest for many years, and consisted of:

(a) the discontinuation of 5 categories:

36 (Radio & TV): remaining companies reclassified 48 (Leisure)

90 (Teas): remaining companies reclassified 25 (Food Manufacturing)

- 93 (Tin): remaining companies reclassified 96 (Miscellaneous Mines & Collieries)
- 94 (Diamond): remaining companies also reclassified 96 (Miscellaneous Mines & Collieries)
- 97 (Overseas Trade): remaining companies redistributed,

(b) three categories were renumbered:

- 37 (Floor Covering) to 60
- 89 (Rubbers) to 20
- 98 (Electric Utilities) to 89,

(c) a new category 37 (Broadcasting Contractors) was hived out of 48 (Leisure),

(d) the existing category 75 (Consultancies & Agencies) was subdivided into three:

- new 75 (Support Services)
- new 78 (Media Agencies)
- new 90 (Property Agencies), and

(e) the Quotations Department hived 3 new groups out of the existing category 87 (Miscellaneous Financial), which retained only financial trading companies:

- new 93 (Unapproved Investment Companies)
- new 94 (Offshore Investment Funds)
- new 97 (Currency Funds).

2. Constituent changes in the Equity Indices during 1990

Seventy-five constituents were removed from the indices during 1990, 5 more than the previous year, but less than 1987's record figure of 82. As shown in Table A, only 34 of these constituents were acquired by other companies, 1 was reconstructed, receivers or administrators were appointed to 8, 29 companies were removed under the strengthened casualty rule introduced at the end of 1989, due to their persisting small capitalisations, and 3 after prolonged suspensions.

The existing casualty rules were strengthened in two ways during 1990. Firstly, it was agreed to formalise the treatment of constituents whose quotations are suspended; this is now codified in a Rule for Suspended Companies:

"That shares should be written down to 1p on the tenth working day after suspension, and deleted on the eleventh such day—unless a clear statement had been published to indicate that the suspension was for a reason in no way detrimental to the company, AND that the quotation would be restored on the happening of some event within a specified period which would not exceed one month."

In the event that a company so deleted should have its quotation restored and be capitalised sufficiently highly to be eligible for reinclusion in the indices, then it will be restored to the indices at the price at which it was deleted (i.e. 1p). The

effect should be, as near as may be, to raise the relevant indices to the values which they would have attained had the company not been deleted.

Secondly, the 'Immediate' Casualty rule was strengthened to require immediate removal of any constituent where capitalisation fell to 0.0025% of that of the All Share Index (currently this amounts to a value of some £10m, as against the former rule of £1m).

On the other hand, in the light of the dearth of new issues, poor standing of smaller companies, and high level of casualties—and the consequent difficulty in finding new constituents (the required capitalisation had halved during the year—as can be seen from Table B—from about £90m to below £45m)—it was agreed that the 'Normal' casualty rule be at least temporarily relaxed. This rule requires removal of a company failing to reach a capitalisation of 0.01% of that of the All Share Index at 5 successive quarterly reviews (i.e. over a full calendar year), and it was agreed that this rule should only be implemented if the current capitalisation of a vulnerable constituent was less than two-thirds of the capitalisation of the next replacement constituent.

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 1990, and the number of constituents, which at the end of 1989 had been 689, fell further to 667 a year later. The 63 new constituents, with their capitalisations on entry, are set out in Table B.

Six 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 28 constituents which changed their names in 1990 are shown in Table D.

In 1990 the total number of capital changes (not just those involving changes of constituent) recorded rose by 28 to 1139, still a little short of the exceptional peak of 1178 reached in 1987, if the substantial number required for implementation of changes at the year-end are excluded.

3. Group changes in the Equity Indices made at the end of 1990

Three existing Index Groups were discontinued at the end of 1990:

32 (Publishing & Printing)

41 (Agencies)

97 (Overseas Traders).

The 3 new groups, which were introduced for 1991, based on end-1990 prices, built up from the S/E categories indicated:

FT-A 30 (Media):

new S/E 37 (Broadcasting Contractors)

S/E 52 (Publishing)

new S/E 78 (Media Agencies),

FT-A 41 (Business Services):

S/E 44 (Security & Alarm Services)

S/E 71 (General Traders, Wholesalers & Distributors)

S/E 74 (Laundries & Cleaners)

new S/E 75 (Support Services), and

FT-A 45 (Electricity):

new S/E 89 (Electricity).

Group 29 (Leisure) was renamed 'Hotels & Leisure'.

The 12 newly-privatised Electricity Distribution Companies were placed in a new group (No. 45), 11 as new entrants, together with the largest which had already been included in the Miscellaneous Group (No. 48) during December as a replacement for a constituent taken over. The constituents concerned are also set out in Tables B and C.

A total of 49 constituents were reclassified at the end of 1990—mostly as a result of these changes of group—and these too are set out in Table C.

The inclusion of the 11 new Electricity Companies, and the reclassification of the 5 Overseas Traders into the 500 Share Indices, required the creation of 16 vacancies, and these were found among 21 'casualty rule' deletions.

4. *F.T.-S.E. 100 Index*

The year 1990 was the seventh of operation of the F.T.-S.E. 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. A description of its calculation was given in the 1984 note in this series.

The International Stock Exchange moved its dealing day forward by half an hour on 26 March 1990. With the Mandatory Quotation period now running from 8.30 a.m. to 4.30 p.m. the F.T.-S.E. is updated every minute in that period.

Details of the 9 changes of constituent made during 1990 are given in Table G, and an ordered list of the initial 1991 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 1990 are set out in Table E. The new 1991 capitalisations for those groups affected by the year-end reclassifications and other changes are shown in Table F. From 26 March 1990 the indices were calculated at 4.30 p.m. instead of 5.00 p.m.

Table A—Constituents removed during 1990

| <i>Date of Removal</i> | <i>Constituent Removed</i> | <i>Index Classification</i> | <i>Control acquired by, or reasons for, removal</i> |
|------------------------|--------------------------------|-----------------------------|---|
| 8 January | Morgan Grenfell Group | Merchant Banks | D B Investments |
| 9 January | Scandinavian Bank Group | Merchant Banks | Scandinavian Investments |
| 12 January | Leisure Investments | Leisure | Bear Brand |
| 15 January | Hestair | Conglomerates | BET |
| 26 January | Metal Closures Group | Packaging & Paper | Wassall |
| 1 February | UK Paper | Packaging & Paper | Fletcher Challenge Forest Industries |
| 5 February | Myson Group | Engineering—General | Blue Circle Industries |
| 9 February | Britannia Security Group | Miscellaneous | ADT |
| 26 February | Desoutter Bros (Holdings) | Engineering—General | Atlas Copco AB |
| 27 February | Saga Group | Leisure | Saga Leisure |
| 28 February | Norfolk Capital Group | Leisure | Queens Moat Houses |
| 5 March | Pergamon AGB | Publishing & Printing | Pergamon Market Research |
| 13 March | A B B Kent (Holdings) | Electronics | A B B Investment |
| 16 March | International City Hdgs | Other Financial | York Trust Group |
| 26 March | GPG | Other Financial | Industrial Equity (Pacific) |
| 30 March | Matthew Clark & Sons (Hdgs) | Brewers & Distillers | Under Casualty Rule |
| | Shires Investment Trust | Investment Trusts | Under Casualty Rule |
| | Smith New Court | Other Financial | Under Casualty Rule |
| | Winttrust | Merchant Banks | Under Casualty Rule |
| 10 April | AMI Healthcare Group | Health & Household | Generale Santé Internationale |
| 17 April | Cambridge Instrument Grp | Other Industrial Materials | Unotec Holding |
| | Laing Properties | Properties | Fall Mall Properties |
| 27 April | Rush & Tompkins Group | Contracting & Construction | Receivers appointed |
| 4 May | Robert Horne | Packaging & Paper | Buhrmann Tetterode |
| 15 May | London & Edinburgh Trust | Property | Stockholm & Edinburgh Investment |
| 24 May | London United Investments | Insurance-Composite | Administrators appointed |
| 25 May | Midsummer Leisure | Leisure | European Leisure |
| 5 June | British & Commonwealth Hdgs | Other Financial | Administrators appointed |
| 11 June | Coloroll Group | Miscellaneous | Receivers appointed |
| 18 June | Tozer Kemsley Millbourn (Hdgs) | Motors | Industrial Equity (Pacific) |
| 22 June | Aquascutum Group | Stores | Renown Inc |
| 29 June | Aaronson Brothers | Building Materials | Under Casualty Rule |
| | Associated Paper Industries | Packaging & Paper | Under Casualty Rule |
| | Church & Co. | Stores | Under Casualty Rule |
| | Crystalate Holdings | Electronics | Under Casualty Rule |
| | Dewhurst Group | Textiles | Under Casualty Rule |
| | MBS | Electronics | Under Casualty Rule |
| | Perry Group | Motors | Under Casualty Rule |
| | Strong & Fisher (Holdings) | Miscellaneous | Under Casualty Rule |
| | Tunstall Group | Electronics | Under Casualty Rule |
| 13 July | Globe Investment Trust | Investment Trusts | Under Casualty Rule |
| 18 July | Hartwell | Motors | Citystone Asset (British Coal PF) |
| 23 July | Parkfield Group | Other Industrial Materials | Oakhill |
| 27 July | FKB Group | Agencies | Administrators appointed |
| 16 August | Anglo Group | Other Financial | Administrators appointed |
| | Mecca Leisure Group | Leisure | Consortium offer |
| 17 August | Lowndes Queensway | Stores | Rank Organisation |
| 20 August | J Rothschild Holdings | Other Financial | Receivers appointed |
| 26 August | Fitch Lovell | Food Manufacturing | Reconstruction |
| 28 September | Anglia Secure Homes | Contracting & Construction | Booker |
| | Astra Holdings | Miscellaneous | Under Casualty Rule |
| | Charterhall | Stores | Under Casualty Rule |
| | Clifford Foods | Food Manufacturing | Prolonged suspension |
| | Domino Printing Sciences | Electronics | Under Casualty Rule |
| | Fairbair | Contracting & Construction | Under Casualty Rule |
| | Hunterprint Group | Publishing & Printing | Under Casualty Rule |
| | Ivory & Sime | Other Financial | Under Casualty Rule |
| | LIT Holdings | Other Financial | Under Casualty Rule |
| | Northamber | Electronics | Under Casualty Rule |
| | Pennant Properties | Properties | Under Casualty Rule |
| | Pittard Garnar | Miscellaneous | Under Casualty Rule |
| | Priest Marians Holdings | Properties | Under Casualty Rule |
| | Saint Modwen Properties | Properties | Under Casualty Rule |
| | VPI Group | Agencies | Under Casualty Rule |
| 1 October | Parkway Group | Publishing & Printing | Wace Group |
| 26 October | Connell | Agencies | Scottish Widows Fund & IAS |
| | Polly Peck International | Food Retailing | Administrators appointed |
| 31 October | Sale Tilney | Conglomerates | Under Casualty Rule |
| 2 November | Blackwood Hodge | Contracting & Construction | BM Group |
| 14 November | Mount Charlotte Investments | Leisure | Brierley Investments |

(Continued overleaf)

Table A—Continued

| <i>Date of Removal</i> | <i>Constituent Removed</i> | <i>Index Classification</i> | <i>Control acquired by, or reasons for, removal</i> |
|------------------------|--|-----------------------------|---|
| 15 November | International Business Communications (Holdings) | Publishing & Printing | Prolonged suspension |
| | London & Metropolitan | Property | Prolonged suspension |
| 27 November | Lowe Group | Agencies | Interpublic Group |
| 30 November | Scottish Heritable Trust | Conglomerates | Under Casualty Rule |
| 27 December | Fosco | Chemicals | Burmah-Castrol |
| Year-End | Acis Group | Agencies | Under Casualty Rule |
| | Brown & Tawse | Other Industrial Materials | Under Casualty Rule |
| | C H Industrials | Other Industrial Materials | Under Casualty Rule |
| | Chrysalis Group | Leisure | Under Casualty Rule |
| | Egerton Trust | Contracting & Construction | Under Casualty Rule |
| | Eleco Holdings | Other Industrial Materials | Under Casualty Rule |
| | Estates & General | Property | Under Casualty Rule |
| | Hawthorn Leslie Group | Miscellaneous | Under Casualty Rule |
| | Johnston Group | Building Materials | Under Casualty Rule |
| | Kelt Energy | Oil & Gas | Under Casualty Rule |
| | Walter Lawrence | Contracting & Construction | Under Casualty Rule |
| | London American Ventures Trust | Investment Trusts | Under Casualty Rule |
| | McCarthy & Stone | Contracting & Construction | Under Casualty Rule |
| | J N Nichols (Vimto) | Food Manufacturing | Under Casualty Rule |
| | NMC Group | Packaging & Paper | Under Casualty Rule |
| | Ossory Estates | Property | Under Casualty Rule |
| | Reed Executive | Agencies | Under Casualty Rule |
| | Sheraton Securities International | Property | Under Casualty Rule |
| | Sirdar | Textiles | Under Casualty Rule |
| | Tyndall Holdings | Other Financial | Under Casualty Rule |
| | United Scientific Holdings | Engineering—General | Under Casualty Rule |

Table B—New constituents during 1990 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> |
|-----------------------------|-----------------------------------|-----------------------------|----------------------------|
| 12 January | Monument Oil & Gas | Oil & Gas | 170.5 |
| 15 January | Wheway | Engineering—General | 91.1 |
| 26 January | Wassall | Miscellaneous | 79.6 |
| 1 February | Hardy Oil & Gas | Oil & Gas | 98.3 |
| 5 February | Acis Group | Agencies | 90.0 |
| 9 February | Birse Group | Contracting & Construction | 85.4 |
| 26 February | Richmond Oil & Gas | Oil & Gas | 91.0 |
| 27 February | T & S Stores | Stores | 81.6 |
| 28 February | Lloyds Chemists | Stores | 79.5 |
| 5 March | Perkins Foods | Food Manufacturers | 101.8 |
| 13 March | Victaulic | Engineering—General | 74.6 |
| 16 March | York Trust Group | Other Financial | 60.5 |
| 30 March | Courtaulds Textiles | Textiles | 259.8 |
| 10 April | Argos | Stores | 609.0 |
| 17 April | Medeva | Health & Household | 96.0 |
| 27 April | Buckingham International | Leisure | 92.8 |
| 4 May | Nestor—BNA | Health & Household | 74.4 |
| 25 May | Huntingdon International Holdings | Health & Household | 315.0 |
| 11 June | Wiggins Teape Appleton | Packaging & Paper | 1038.1 |
| 18 June | Midland & Scottish Resources | Oil & Gas | 292.9 |
| 22 June | Invergordon Distillers Group | Brewers & Distillers | 183.5 |
| 29 June | American Business Systems | Miscellaneous | 75.5 |
| | Brown & Jackson | Stores | 65.1 |
| | Cairn Energy | Oil & Gas | 69.3 |
| | Fairey Group | Engineering—General | 78.5 |
| | Goode Durrant | Conglomerates | 65.6 |
| | Lloyd Thompson Group | Insurance Brokers | 75.9 |
| | Norfolk House Group | Miscellaneous | 67.6 |
| | Pickwick Group | Leisure | 69.1 |
| | Vesper Thornycroft Holdings | Engineering—General | 73.7 |
| 4 July | TT Group | Engineering—General | 64.6 |
| 18 July | Marina Developments | Leisure | 63.5 |
| 23 July | PFG Hodgson Kenyon International | Miscellaneous | 62.8 |
| 27 July | Yorkshire Chemicals | Chemicals | 83.7 |
| 16 August | Micro Focus Group | Electronics | 96.5 |
| 17 August | Takare | Health & Household | 103.1 |
| 28 August | St James's Place Capital | Other Financial | 195.3 |
| 26 September | Manchester Ship Canal | Transport | 72.0 |
| 28 September | Atlas Converting Equipment | Engineering—General | 50.9 |
| | Control Techniques | Electronics | 54.8 |
| | Derwent Valley Holdings | Property | 52.4 |
| | Greggs | Food Retailing | 47.1 |
| | Arthur Lee & Sons | Metals & Metal-Finishing | 48.2 |
| | Petroleum | Oil & Gas | 44.9 |
| | QS Holdings | Stores | 45.6 |
| | Robertson Group | Agencies | 45.5 |
| | Sherwood Group | Textiles | 47.5 |
| | Systems Reliability Holdings | Electronics | 54.6 |
| 1 October | William Cook | Metals & Metal-Forming | 43.1 |
| 2 October | Robert M Douglas Holdings | Contracting & Construction | 42.8 |
| 26 October | Amber Day Holdings | Stores | 52.8 |
| | Cornwell Parker | Miscellaneous | 51.7 |
| 31 October | BZW Convertible Investment Trust | Investment Trusts | 44.9 |
| | Candover Investments | Investment Trusts | 51.1 |
| | F & C Eurotrust | Investment Trusts | 71.9 |
| | Sims Food Group | Food Manufacturing | 46.4 |
| | USDC Investment Trust | Investment Trusts | 52.4 |
| 2 November | Community Hospitals Group | Health & Household | 43.6 |
| 14 November | The Mersey Docks & Harbour Co | Transport | 100.3 |
| 15 November | UniChem | Health & Household | 118.7 |
| 27 November | Stanley Leisure Organisation | Leisure | 47.3 |
| 30 November | Metaltrax Group | Engineering—General | 45.9 |
| 27 December | Southern Electric | Miscellaneous | 757.0 |
| Year-End | Eastern Electricity | Electricity | 750.3 |
| | East Midlands Electricity | Electricity | 623.6 |
| | London Electricity | Electricity | 608.4 |
| | Manweb | Electricity | 362.2 |
| | Midlands Electricity | Electricity | 582.2 |
| | Northern Electric | Electricity | 353.2 |
| | Norweb | Electricity | 497.4 |
| | Seaboard | Electricity | 360.5 |
| | South Wales Electricity | Electricity | 312.5 |
| | South Western Electricity | Electricity | 354.4 |
| | Yorkshire Electricity Group | Electricity | 618.7 |

N.B. Euromoney Publications was included in error from 29 June to 3 July— it is a subsidiary of Daily Mail & General Trust— and British Syphon Industries from 30 September to 1 October— insufficient free float.

Table C—Constituent reclassifications during 1990

| <i>Date of Reclassification</i> | <i>Constituent</i> | <i>Former Classification</i> | <i>New Classification</i> |
|-------------------------------------|-----------------------------------|------------------------------|---------------------------|
| 19 March | Courtaulds | Textiles | Chemicals |
| 30 March | Alexon Group | Textiles | Stores |
| | Sturge Holdings | Other Financial | Insurance Brokers |
| | Walker Greenbank | Engineering—General | Miscellaneous |
| | Wassall | Miscellaneous | Conglomerates |
| 28 September | Racal Electronics | Electronics | Telephone Networks |
| Year-End | AAH Holdings | Miscellaneous | Health & Household |
| | Aegis Group | Agencies | Media |
| | Anglia Television Group | Leisure | Media |
| | Automated Security (Holdings) | Miscellaneous | Business Services |
| | BET | Conglomerates | Business Services |
| | Blenheim Exhibitions Group | Agencies | Media |
| | Capital Radio | Leisure | Media |
| | Carlton Communications | Leisure | Media |
| | Central Independent Television | Leisure | Media |
| | Christies International | Agencies | Miscellaneous |
| | Daily Mail & General Trust | Publishing & Printing | Media |
| | De La Rue | Publishing & Printing | Miscellaneous |
| | EMAP | Publishing & Printing | Media |
| | James Findlay | Overseas Traders | Food Manufacturing |
| | Hays | Conglomerates | Transport |
| | Hogg Robinson | Agencies | Business Services |
| | HTV Group | Leisure | Media |
| | Inchcape | Overseas Traders | Business Services |
| | Johnson Group Cleaners | Miscellaneous | Business Services |
| | Lep Group | Transport | Business Services |
| | Linton Park | Overseas Traders | Food Manufacturing |
| | Lonrho | Overseas Traders | Conglomerates |
| | Manpower | Agencies | Business Services |
| | Maxwell Communication Corporation | Publishing & Printing | Media |
| | Microfilm Reprographic | Publishing & Printing | Miscellaneous |
| | Microgen Holdings | Publishing & Printing | Miscellaneous |
| | More O'Ferrall | Agencies | Media |
| | Paterson Zochonis | Overseas Traders | Health & Household |
| | Pearson | Publishing & Printing | Media |
| | Alexander Proudfoot | Agencies | Business Services |
| | The Rank Organisation | Conglomerates | Hotels & Leisure |
| | Reed International | Publishing & Printing | Media |
| | Rentokil Group | Chemicals | Business Services |
| | Reuters Holdings | Agencies | Media |
| | Robertson Group | Agencies | Business Services |
| | Saatchi & Saatchi | Agencies | Media |
| | St Ives | Publishing & Printing | Miscellaneous |
| | Securicor Group | Miscellaneous | Business Services |
| | Shandwick | Agencies | Media |
| | Sketchley | Miscellaneous | Business Services |
| | Southern Electric | Miscellaneous | Electricity |
| | Thames Television | Leisure | Media |
| | Trinity International Holdings | Publishing & Printing | Media |
| | TV-am | Leisure | Media |
| | TVS Entertainment | Leisure | Media |
| | United Newspapers | Publishing & Printing | Media |
| | Wace Group | Publishing & Printing | Miscellaneous |
| | Watmoughs (Holdings) | Publishing & Printing | Media |
| | Yorkshire Television Holdings | Leisure | Media |

Table D—Name changes during 1990

| <i>Former Name</i> | <i>New Name</i> |
|---|--|
| Apricot Computers | ACT Group |
| Blue Arrow | Manpower |
| Bowater Industries | Bowater |
| Britannia Arrow Holdings | Invesco MIM |
| Burmah Oil | Burmah Castrol |
| Commercial Union Assurance | Commercial Union |
| Eastern Produce (Holdings) | Linton Park |
| English China Clays | ECC Group |
| Estates & General Investments | Estates & General |
| European Home Products | Scholl |
| J H Fenner (Holdings) | Fenner |
| Ferguson Industrial Holdings | Ferguson International Holdings |
| Ferranti International Signal | Ferranti International |
| First Scottish American Trust | Dunedin Income Growth Investment Trust |
| General Accident Fire & Life Assurance Corp'n | General Accident |
| Hogg Robinson & Gardner Mountain | Hogg Group |
| Hopkinsons Holdings | Hopkinsons Group |
| M B Group | MB—Caradon |
| Northern American Trust | Dunedin Worldwide Investment Trust |
| Ocean Transport & Trading | Ocean Group |
| Provident Financial Group | Provident Financial |
| Sun Life Assurance Society | Sun Life Corporation |
| T R Australia Investment Trust | T R Far East Income Trust |
| T R Trustees Corporation | T R Smaller Companies Investment Trust |
| WCRS Group | Aegis Group |
| Whatman Reeve Angel | Whatman |
| Willis Faber | Willis Corroon |
| York Trust Group | Babcock Prebon |

Table E—Equity Index Levels etc. on 31 December 1990 (before year-end changes)

| Group/Subsection | Number of Constituents | Index Number | Est. Earnings Yield % | Gross Dividend Yield (ACT @ 25%) | Est. Price/Earnings Ratio (Net) | XD adj. 1990 | Capitalisation as at 31 Dec. 1990 (£m) | % of All Share Index | 1990 High | 1990 Low | Year Earlier (29 Dec. 1989) | % Change during 1990 | |
|-------------------------------|------------------------|--------------|-----------------------|----------------------------------|---------------------------------|--------------|--|----------------------|-----------|----------|-----------------------------|----------------------|--------|
| 1 CAPITAL GOODS | 106 | 719.22 | 14.79 | 6.64 | 8.25 | 36.40 | 61,930.09 | 15.09 | 960.80 | 658.43 | 927.39 | -22.45 | |
| 2 Building Materials | 26 | 985.66 | 14.62 | 6.20 | 8.42 | 45.79 | 12,261.07 | 2.99 | 1188.21 | 812.99 | 1142.39 | -13.72 | |
| 3 Contracting, Construction | 34 | 1136.06 | 16.45 | 7.08 | 7.90 | 59.97 | 5,288.39 | 1.29 | 1621.44 | 993.11 | 1551.82 | -26.79 | |
| 4 Electricals | 10 | 1882.35 | 14.93 | 7.09 | 8.19 | 99.75 | 2,603.33 | 0.63 | 2751.51 | 1762.48 | 2664.89 | -29.36 | |
| 5 Electronics | 26 | 1518.10 | 10.55 | 5.67 | 12.63 | 72.18 | 9,410.54 | 2.29 | 2044.72 | 1486.79 | 1930.96 | -21.38 | |
| 6 Engineering—Aerospace | 8 | 398.60 | 16.84 | 6.13 | 7.11 | 17.48 | 4,327.51 | 1.05 | 502.42 | 387.22 | 486.00 | -17.98 | |
| 7 Engineering—General | 48 | 365.48 | 16.00 | 7.02 | 7.54 | 19.45 | 6,328.71 | 1.54 | 505.10 | 344.45 | 486.00 | -24.80 | |
| 8 Metals and Metal Forming | 8 | 403.78 | 22.63 | 8.52 | 5.46 | 26.05 | 3,597.16 | 0.88 | 515.57 | 383.07 | 478.70 | -15.65 | |
| 9 Motors | 13 | 296.64 | 16.82 | 8.11 | 6.93 | 17.66 | 3,442.77 | 0.84 | 403.90 | 260.41 | 386.31 | -23.21 | |
| 10 Other Industrial Materials | 23 | 1243.92 | 13.50 | 6.57 | 8.57 | 63.45 | 14,670.61 | 3.58 | 1774.64 | 1103.89 | 1738.28 | -28.24 | |
| 21 CONSUMER GROUP | 178 | 1228.68 | 9.97 | 4.24 | 12.47 | 39.15 | 136,077.61 | 33.16 | 1357.03 | 1121.42 | 1331.80 | -7.74 | |
| 22 Brewers and Distillers | 22 | 1591.87 | 10.23 | 3.91 | 12.03 | 45.56 | 27,047.63 | 6.59 | 1650.55 | 1369.31 | 1546.26 | -10.36 | |
| 23 Food Retailing | 19 | 1030.91 | 11.20 | 4.80 | 11.02 | 35.31 | 18,517.27 | 4.51 | 1184.41 | 959.38 | 1173.45 | -12.15 | |
| 25 Food Manufacturing | 16 | 2283.15 | 9.88 | 3.30 | 13.23 | 64.87 | 26,171.4 | 3.49 | 2617.14 | 2188.04 | 2315.06 | -1.38 | |
| 27 Health and Household | 18 | 2568.62 | 6.95 | 2.95 | 17.03 | 59.28 | 31,741.90 | 7.74 | 2795.49 | 2166.10 | 2722.96 | -5.67 | |
| 29 Leisure | 32 | 1208.61 | 5.53 | 5.53 | 9.87 | 50.68 | 10,647.74 | 2.59 | 1717.22 | 1117.43 | 1671.48 | -27.69 | |
| 31 Packaging and Paper | 12 | 523.99 | 10.20 | 6.56 | 12.04 | 24.40 | 3,399.77 | 0.83 | 625.01 | 470.91 | 557.55 | -6.02 | |
| 32 Publishing and Printing | 13 | 2972.06 | 12.09 | 6.38 | 10.35 | 140.95 | 7,173.61 | 1.75 | 3853.61 | 2764.16 | 3782.54 | -21.43 | |
| 34 Stores | 34 | 784.81 | 10.87 | 4.65 | 11.98 | 26.84 | 20,606.86 | 5.02 | 866.32 | 690.43 | 802.39 | -7.19 | |
| 35 Textiles | 12 | 412.77 | 14.11 | 8.60 | 9.10 | 27.62 | 1,784.31 | 0.44 | 554.37 | 388.59 | 529.97 | -22.11 | |
| 40 OTHER GROUPS | 105 | 999.65 | 12.74 | 5.78 | 9.50 | 43.33 | 88,738.63 | 21.63 | 1233.52 | 932.53 | 1204.08 | -16.98 | |
| 41 Agencies | 14 | 954.52 | 11.11 | 3.52 | 10.90 | 25.17 | 4,466.61 | 1.09 | 1757.73 | 875.75 | 1564.46 | -38.99 | |
| 42 Chemicals | 23 | 1035.98 | 13.10 | 6.51 | 9.01 | 52.01 | 13,600.52 | 3.31 | 1335.87 | 940.57 | 1242.60 | -16.63 | |
| 43 Conglomerates | 13 | 1238.48 | 13.98 | 7.95 | 8.51 | 74.22 | 15,366.10 | 3.75 | 1722.31 | 1200.88 | 1637.07 | -23.13 | |
| 44 Transport | 5 | 1915.40 | 13.61 | 5.37 | 9.04 | 79.19 | 9,211.11 | 2.24 | 2438.00 | 1736.14 | 2342.98 | -18.38 | |
| 46 Telephone Networks | 3 | 1141.07 | 17.72 | 4.43 | 11.10 | 43.62 | 24,454.82 | 5.96 | 2590.72 | 1077.41 | 1264.84 | -9.79 | |
| 47 Water | 10 | 2204.34 | 14.23 | 6.36 | 7.94 | 68.12 | 7,292.03 | 1.78 | 2235.82 | 1820.20 | 1968.45 | +11.98 | |
| 48 Miscellaneous | 27 | 1557.84 | 11.98 | 5.77 | 9.71 | 66.29 | 14,567.44 | 3.50 | 1981.35 | 1445.37 | 1968.45 | -20.86 | |
| 49 INDUSTRIAL GROUP | 479 | 1033.85 | 11.87 | 5.23 | 10.33 | 13.41 | 40.85 | 286,766.33 | 69.88 | 1234.94 | 950.55 | 1205.72 | -14.25 |
| 51 Oil and Gas | 21 | 2296.62 | 9.74 | 5.55 | 13.41 | 95.66 | 51,237.61 | 12.48 | 2528.70 | 2111.34 | 2464.61 | -6.82 | |
| 59 500 SHARE INDEX | 500 | 1137.75 | 11.54 | 5.28 | 10.70 | 45.34 | 338,003.94 | 82.36 | 1338.65 | 1068.52 | 1310.62 | -13.19 | |
| 61 FINANCIAL GROUP | 102 | 710.09 | — | 6.75 | — | 35.44 | 58,576.66 | 14.27 | 869.67 | 621.68 | 866.85 | -18.08 | |
| 62 Banks | 9 | 757.98 | 21.24 | 7.64 | 6.16 | 43.40 | 22,971.51 | 5.60 | 918.30 | 650.43 | 892.48 | -15.07 | |
| 65 Insurance (Life) | 7 | 1269.68 | — | 6.05 | — | 55.82 | 7,428.89 | 1.81 | 1519.19 | 1220.17 | 1463.80 | -13.26 | |
| 66 Insurance (Composite) | 6 | 604.02 | — | 7.08 | — | 32.08 | 10,211.18 | 2.49 | 763.09 | 526.46 | 768.11 | -21.36 | |
| 67 Insurance (Brokers) | 8 | 1028.50 | 7.36 | 6.30 | 17.81 | 48.39 | 2,578.27 | 0.63 | 1194.74 | 757.70 | 1187.21 | -13.37 | |
| 68 Merchant Banks | 7 | 353.41 | 5.48 | 5.78 | 24.32 | 15.48 | 2,072.48 | 0.50 | 502.02 | 319.38 | 483.49 | -26.49 | |
| 69 Property | 44 | 963.53 | 7.30 | 5.17 | 18.54 | 35.66 | 10,440.89 | 2.54 | 1242.53 | 834.72 | 1233.07 | -21.86 | |
| 70 Other Financial | 21 | 252.28 | 10.87 | 7.21 | 11.64 | 14.03 | 2,873.44 | 0.70 | 350.59 | 233.78 | 340.64 | -25.94 | |
| 71 INVESTMENT TRUSTS | 70 | 1002.09 | — | 4.04 | — | 31.06 | 11,289.58 | 2.75 | 1323.81 | 954.21 | 1296.98 | -22.74 | |
| 91 OVERSEAS TRADERS | 5 | 1201.81 | 11.88 | 7.69 | 10.02 | 70.90 | 2,526.57 | 0.62 | 1614.04 | 1036.92 | 1604.27 | -25.09 | |
| 99 ALL SHARE INDEX | 677 | 1032.25 | — | 5.47 | — | 42.52 | 410,396.75 | 100.00 | 1226.83 | 962.09 | 1204.70 | -14.31 | |
| F.T.—£100 INDEX | 100 | 2143.5 | — | — | — | — | 307,039.8 | 74.82 | 2479.4 | 1974.1 | 2422.7 | -11.52 | |

Table F—Distribution by Industry on 31 December 1990—after year-end changes

| <i>Group/Subsection</i> | <i>Number of Constituents</i> | <i>Capitalisation as at 31 December 1990 (£m)</i> | <i>% of All Share Index</i> |
|-------------------------------|-----------------------------------|---|-------------------------------------|
| 1 CAPITAL GOODS | 188 | 61,789.54 | 14.87 |
| 2 Building Materials | 25 | 12,237.71 | 2.94 |
| 3 Contracting, Construction | 31 | 5,246.17 | 1.26 |
| 4 Electricals | 10 | 2,603.33 | 0.63 |
| 5 Electronics | 26 | 9,410.54 | 2.27 |
| 6 Engineering—Aerospace | 8 | 4,327.51 | 1.04 |
| 7 Engineering—General | 47 | 6,304.82 | 1.51 |
| 8 Metals and Metal Forming | 8 | 3,597.16 | 0.87 |
| 9 Motors | 13 | 3,442.77 | 0.83 |
| 10 Other Industrial Materials | 20 | 14,619.53 | 3.52 |
| 21 CONSUMER GROUP | 181 | 140,970.73 | 33.94 |
| 22 Brewers and Distillers | 22 | 27,047.64 | 6.52 |
| 25 Food Manufacturing | 20 | 18,579.71 | 4.47 |
| 26 Food Retailing | 16 | 15,158.52 | 3.65 |
| 27 Health and Household | 20 | 32,119.21 | 7.74 |
| 29 Hotels & Leisure | 22 | 10,944.00 | 2.63 |
| 30 Media | 25 | 11,378.97 | 2.74 |
| 31 Packaging and Paper | 11 | 3,376.11 | 0.81 |
| 34 Stores | 34 | 20,606.86 | 4.96 |
| 35 Textiles | 11 | 1,759.71 | 0.42 |
| 40 OTHER GROUPS | 111 | 91,681.19 | 22.07 |
| 41 Business Services | 12 | 4,587.58 | 1.10 |
| 42 Chemicals | 22 | 12,748.04 | 3.07 |
| 43 Conglomerates | 11 | 13,224.11 | 3.18 |
| 44 Transport | 15 | 9,405.75 | 2.26 |
| 45 Electricity | 12 | 6,181.76 | 1.49 |
| 46 Telephone Networks | 3 | 24,454.82 | 5.89 |
| 47 Water | 10 | 7,292.03 | 1.76 |
| 48 Miscellaneous | 26 | 13,787.10 | 3.32 |
| 49 INDUSTRIAL GROUP | 480 | 294,441.46 | 70.88 |
| 51 Oil and Gas | 20 | 51,227.24 | 12.33 |
| 59 500 SHARE INDEX | 500 | 345,668.70 | 83.21 |
| 61 FINANCIAL GROUP | 98 | 58,508.39 | 14.08 |
| 62 Banks | 9 | 22,971.51 | 5.52 |
| 65 Insurance (Life) | 7 | 7,428.89 | 1.79 |
| 66 Insurance (Composite) | 6 | 10,211.18 | 2.46 |
| 67 Insurance (Brokers) | 8 | 2,578.27 | 0.62 |
| 68 Merchant Banks | 7 | 2,072.48 | 0.50 |
| 69 Property | 41 | 10,387.55 | 2.50 |
| 70 Other Financial | 20 | 2,858.51 | 0.69 |
| 71 INVESTMENT TRUSTS | 69 | 11,260.24 | 2.71 |
| 99 ALL SHARE INDEX | 667 | 415,437.33 | 100.00 |
| F.T.—S.E. INDEX | 100 | 307,741.00 | 74.08 |

Table G—1990 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> |
|--------------|--------------------------|--------------------------------|------------------------------|--------------------------------|
| 30 March | ECC Group | 812 | North West Water Group (fpd) | 1012 |
| 29 June | Cookson Group | 743 | Harrisons & Crosfield | 1175 |
| 12 July | Globe Investment Trust | 1081 | Wiggins Teape Appleton | 1035 |
| 28 September | Burton Group | 428 | Anglian Water (fpd) | 904 |
| | Carlton Communications | 584 | Bank of Scotland | 782 |
| | Taylor Woodrow | 632 | Severn Trent (fpd) | 975 |
| 1 October | Polly Peck International | 468 | Dalgety | 809 |
| 31 December | BPB Industries | 746 | Eurotunnel (50% wtg) | 984 |
| | Standard Chartered | 605 | Willis Corroon | 1064 |

Table H—Constituents of the F.T.–S.E. 100 Index immediately after the 31 December 1990 changes (with capitalisations on that day)

| Position | Company | Equity Market Value (£m) | Position | Company | Equity Market Value (£m) |
|----------|-------------------------------|-----------------------------------|----------|-------------------------------------|-----------------------------------|
| 1 | British Petroleum | 17917.8 | 51 | Reckitt & Colman | 1927.5 |
| 2 | British Telecommunications | 17441.4 | 52 | Rank Organisation | 1919.8 |
| 3 | 'Shell' Transport & Trading | 15180.4 | 53 | Royal Insurance Holdings | 1902.3 |
| 4 | Glaxo Holdings | 12684.9 | 54 | Associated British Foods | 1887.6 |
| 5 | British Gas | 9586.8 | 55 | STC | 1811.3 |
| 6 | Hanson | 8926.9 | 56 | Tarmac | 1802.7 |
| 7 | BAT Industries | 8505.9 | 57 | Pearson | 1780.4 |
| 8 | SmithKline Beecham | 7884.7 | 58 | Legal & General Group | 1735.3 |
| 9 | Guinness | 6850.3 | 59 | Kingfisher | 1684.1 |
| 10 | Grand Metropolitan | 6695.0 | 60 | MEPC | 1583.8 |
| 11 | Imperial Chemical Industries | 6129.5 | 61 | Guardian Royal Exchange | 1569.1 |
| 12 | Marks & Spencer | 6045.2 | 62 | Redland | 1562.0 |
| 13 | Barclays | 5744.6 | 63 | Rolls-Royce | 1537.4 |
| 14 | BTR | 5701.6 | 64 | Wiggins Teape Appleton | 1472.4 |
| 15 | Unilever | 5489.1 | 65 | Midland Bank | 1465.4 |
| 16 | Cable & Wireless | 4775.1 | 66 | United Biscuits (Holdings) | 1428.7 |
| 17 | J Sainsbury | 4676.0 | 67 | Scottish & Newcastle Breweries | 1417.3 |
| 18 | General Electric | 4587.6 | 68 | Lonrho | 1410.1 |
| 19 | RTZ Corporation | 4452.7 | 69 | Asda Group | 1395.9 |
| 20 | National Westminster Bank | 4310.7 | 70 | Lasmo | 1361.6 |
| 21 | Allied-Lyons | 3761.2 | 71 | British Aerospace | 1353.8 |
| 22 | Tesco | 3723.6 | 72 | Pilkington | 1337.0 |
| 23 | Bass | 3716.7 | 73 | Thames Water (fully paid) | 1317.8 |
| 24 | Wellcome | 3708.8 | 74 | Hillsdown Holdings | 1301.6 |
| 25 | Lloyds Bank | 3672.0 | 75 | Courtaulds | 1290.7 |
| 26 | Prudential Corporation | 3647.8 | 76 | Sears | 1279.3 |
| 27 | Boots | 3148.4 | 77 | RMC Group | 1257.9 |
| 28 | Reuters Holdings | 3049.3 | 78 | BET | 1234.8 |
| 29 | Abbey National | 3026.1 | 79 | Royal Bank of Scotland Group | 1212.5 |
| 30 | Enterprise Oil | 2767.8 | 80 | Blue Circle Industries | 1203.9 |
| 31 | Great Universal Stores 'A' | 2709.0 | 81 | North West Water Group (fully paid) | 1202.7 |
| 32 | Land Securities | 2637.3 | 82 | Ultramar | 1197.2 |
| 33 | Sun Alliance Group | 2620.1 | 83 | Severn Trent (fully paid) | 1111.0 |
| 34 | Fisons | 2535.0 | 84 | Willis Corroon | 1066.0 |
| 35 | British Steel | 2350.1 | 85 | Ranks Hovis McDougall | 1053.2 |
| 36 | Argyll Group | 2329.2 | 86 | Eurotunnel (plc 4 SA; 50% capn) | 1046.3 |
| 37 | BOC Group | 2277.0 | 87 | Hammerson Property Inv & Dev | 1042.2 |
| 38 | Rothmans International 'B' | 2238.5 | 88 | Smith & Nephew | 1041.0 |
| 39 | Racal Electronics | 2237.6 | 89 | British Airways | 1031.5 |
| 40 | Peninsular & Oriental Steam N | 2235.4 | 90 | Lucas Industries | 1026.5 |
| 41 | Cadbury Schweppes | 2226.8 | 91 | Anglian Water (fully paid) | 1004.9 |
| 42 | Ladbroke Group | 2115.2 | 92 | Trafalgar House | 1001.0 |
| 43 | Whitbread | 2094.6 | 93 | Maxwell Communication Corporation | 976.5 |
| 44 | Reed International | 2088.9 | 94 | Harrisons & Crosfield | 938.7 |
| 45 | BAA | 2080.7 | 95 | Burmah Castrol | 924.7 |
| 46 | TSB Group | 2043.9 | 96 | BICC | 903.6 |
| 47 | General Accident | 2041.7 | 97 | Bank of Scotland | 889.0 |
| 48 | Thorn EMI | 2025.2 | 98 | Hawker Siddeley Group | 869.4 |
| 49 | Commercial Union | 1962.2 | 99 | GKN | 850.5 |
| 50 | Trusthouse Forte | 1941.5 | 100 | Dalgety | 788.5 |