

NOTES ON THE “FINANCIAL TIMES” – ACTUARIES U.K. EQUITY SHARE INDICES IN 1992 & THE INTRODUCTION OF THE FT-SE ACTUARIES U.K. SERIES

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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 (J.I.A. 97, 111-12). Subsequent amendments were set out in the notes for 1971-74, 1977, 1979-80 and 1983-91 (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; 117, 423; 118, 173 and 119, 115).

On 1 July 1992 categories No. 84 (Investment Trusts) and 94 (Offshore Investment Funds) were renamed, respectively “U.K. Investment Trusts” and “Offshore Investment Funds and Companies” and a new category No. 98 (Other s.842 Investment Trusts) was introduced.

On 1 October, category No. 80 (Leasing and Hire Purchase) was discontinued and the companies so classified were reclassified No. 87 (Misc. Financial).

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

As a result of the quarterly meetings of the Classification Sub-Committee of the Joint Index Committee, the classifications of 136 funds or 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. 160 funds and companies were approached in 1992 and about half the changes derived from a rationalisation of the different investment fund classifications involving the changes mentioned in the second paragraph of this section, and implemented at the beginning of July.

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

2. CONSTITUENT CHANGES IN THE EQUITY INDICES DURING 1992

Fifty-three constituents were removed from the indices during 1992, seven less than the previous year. As shown in Table A, only ten of these constituents were acquired by other companies, one was reconstructed, there was one voluntary liquidation, receivers were appointed to one, 35 companies were removed under the casualty rules due to their persisting small capitalisations, and four when a new liquidity screen was introduced at the end of the year (see s.7 below).

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 – it was agreed that the relaxation of the “Normal” casualty rule should continue. This rule required removal of a company failing to reach a capitalisation of 0.01% of that of the

All Share Index at five 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. Despite this relaxation, and aided by reduced levels of corporate activity, 1992 was the second successive year in which the number of casualties exceeded the number taken over.

The number of constituents in the All Share Index had 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 1992, and the number of constituents, which at the end of 1991 had been 655, fell further to 651 prior to the year-end changes twelve months later. The forty-one new constituents during the year, with their capitalisations on entry, are set out in Table B.

Five 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 eleven constituents which changed their names in 1992 are shown in Table D.

In 1992 the total number of capital changes (not just those involving changes of constituent) recorded rose to 1424, comfortably exceeding the previous peak of 1184 reached in 1991. This was before taking into account the 157 new constituents added at the year-end (see s.7 below and Table J).

3. GROUP CHANGES IN THE EQUITY INDICES MADE DURING 1992

The only change made to the Equity Index Groups in 1992 was the renaming of Group 10 (Other Industrial Materials) simply “Other Industrials” on 1 October.

4. SECONDARY LINES

Following the introduction of separate treatment of secondary lines, provided they were both liquid and of material size, at the beginning of 1992, Schroders Non-Voting Ordinary was separated from the Ordinary line with effect from 1 October.

Two of the existing separate secondary lines (Gestetner Holdings Ordinary Capital and Paterson Zochonis Ordinary) were considered too illiquid when that screen was introduced at the end of the year (see s.7) and recombined with the relevant primary lines for 1993.

5. FT-SE INDICES

1992 was the ninth 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. A description of its calculation was given in the 1984 note in this series.

Details of the 16 changes of constituent made during 1992 are given in Table F and an ordered list of the initial 1993 constituents in Table H.

A change in procedure was initiated in June 1992, where the changes following the quarterly reviews were implemented after the close of business on the third Friday of the final month of each quarter, rather than after the end of the quarter. This alteration synchronises the changes with the expiry of the relevant derivatives.

6. MISCELLANEOUS

The equity share index values, yields, ratios, capitalisations and weightings at the end of 1992 are set out in Table E.

During January 1993 earnings yields and price earnings ratios were added to the daily tabulations for the remaining groups in the Financial Group, Investment Trusts and to the All-Share Index itself.

7. FT-SE ACTUARIES SHARE INDICES

From 1 January 1993 a new arrangement was brought into force under which all the U.K. share market indices became the joint responsibility of the London Stock Exchange, the *Financial Times*, and the Faculty and Institute of Actuaries. These bodies appoint a Steering Committee from their members and together with representatives from the investment community set the rules and control the selection of constituents and the daily calculations.

The new U.K. series consists of:

FT-Actuaries All-Share	the existing series, based at 100 on 10 April 1962, calculated at the end of each day but with coverage increased on 4 January 1993 to cover 800 companies.
FT-SE 100	the existing series comprising the top 100 companies based at 1000 on 31 December 1983 and calculated in real time.
FT-SE Mid 250	comprising the next 250 largest companies based at 1412.6 on 31 December 1985 (the value then of the FT-SE 100 index), calculated in real time, and first published on 12 October 1992.
FT-SE Actuaries 350	combining the top 350 companies, based at 682.9 (the value on 31 December 1985 of the FT-Actuaries All-Share Index), calculated in real time, together with Industry Baskets, and also first published on 12 October 1992.
FT-SE Small Cap	comprising the balance of about 450 smaller companies in the expanded All-Share Index, based at 1363.79 (the value

of the All-Share Index on 31 December 1992), calculated and published at the end of each day thereafter.

The Classification Sub-Committee of the Joint Index Committee of the Faculty and Institute, which had kept under constant review the detailed classification by industry of all securities listed in the Daily Official list of the Stock Exchange since 1969 was disbanded. Since then this work has been carried out by the new FT-SE Actuaries Industry Classification Committee. The majority of the members of the old Classification Sub-Committee are continuing to serve on the new Committee.

In the new Indices, as before, only quoted Equity capital is eligible – convertibles and warrants are not, until the conversion has taken place or the warrants are exercised – whereupon the new equity capital is immediately included. Companies whose business is holding other investments (e.g., Investment Trusts) are eligible. Split capital trusts, unit trusts and companies which are partly owned subsidiaries of other constituents are excluded, as is any company not incorporated and registered for tax purposes in the United Kingdom. As Investment Trusts comprise some 16% of the new Small Cap index, this has been provided on a “with and without trusts” basis.

A constituent must now satisfy four separate screens for marketability:

- (a) First, investibility; at least 25% of the shares in issue must be publicly available. This is a Stock Exchange rule for a “full” quotation – but is occasionally waived by the Stock Exchange itself for a big company, but not by the U.K. Indices Committee. The USM quotation rule only requires a 10% float, but in order to be eligible a USM-quoted constituent must have the full 25% float.
- (b) Second, price; an accurate and reliable price must be available – this will normally be met if the security has a full SEAQ quotation. A company with a quotation on the new SEATS, which has a market maker, and is otherwise eligible, will not be disqualified – but none has yet been included.
- (c) Third, size: the idea of the All Share Index covering rather more shares, as implied by its name, has been embraced by endeavouring to cover 98-99% of the aggregate market capitalisation of all companies otherwise eligible. This is to be achieved by having a full review every September for implementation at the following year-end. This year the level has been set at £20m at the end of September 1992 (hence the inclusion of a few companies which have since collapsed dramatically, e.g., Baltic, Caird and Wheway). The net addition of 149 new constituents, nevertheless only increased the aggregate capitalisation by 0.9% from £589.0bn to £594.4bn. The £20m level may vary in future years to allow for market movements.
- (d) Fourth, liquidity: this is an improvement on the old series – where the data had not been available to the Committee – but its availability now has at last justified the exclusion of unsuitable companies, with no material market but yet with a high capitalisation. To qualify a company must not “not trade” on an average of

25 business days in each of the preceding four quarters, (i.e., it must trade consistently on at least three days a week over a full year). Applying this rule for the first time was responsible for four of the eight constituent deletions at the year-end as well as the recombining of two illiquid secondary lines with their primary lines into a single listing.

If there are two classes of equity capital both lines are included separately provided both satisfy the marketability screens. This happens in nine cases – out of the thirty-one companies with secondary lines which are constituents. For the remainder, the weighting of the primary line included is increased, to reflect that of the less marketable line as well as its own.

There is provision for a sizeable new issue to be included quarterly following the meetings of the new U.K. Index Committee, if it satisfies corresponding criteria. Only twice – in the cases of British Telecom and British Gas – has the immediate entry provision for a massive new issue been invoked in the FT-SE 100; any further such issue seems unlikely. Several others have been included as a result of consideration at the normal quarterly reviews of the FT-SE 100, and now also the FT-SE Mid 250. It should be noted that the loss of a constituent will no longer result in a corresponding Small Cap replacement, and the number of constituents can be expected to gently decline because of take-overs, etc., during each quarter, before being topped up every 1 April, 1 July and 1 October before the annual reviews are implemented for each new year.

Under the new arrangements in which the 800 constituents are made up into the three divisions, FT-SE 100, FT-SE Mid 250 and the FT-SE Small Cap (which together comprise the FT-Actuaries All Share), there is a periodic review of constituents, and in particular quarterly promotions and relegations take place between the three divisions:

The 90/111 rule for eligibility for the FT-SE 100 remains unchanged – basically any non-constituent which has risen to 90th or better must be added, any constituent which falls to 111th or lower must be deleted, and then the total of 100 constituents is restored by ordered selection from the 91-110 range.

The Mid 250 index is affected by the 90/111 rule at its upper end providing promotions to, and accommodating relegations from, the FT-SE 100. At the lower end a corresponding 325/376 rule operates – also quarterly on the third Friday – from and to the FT-SE Actuaries Small Cap.

The reviews will also deal with the removal of constituents, either under normal review situations or if one is taken over – where the trigger is the declaration of a bid as wholly unconditional – or if for some other reason the Chairman and Deputy Chairman of the UK Indices Committee determine that a constituent has ceased to be a viable constituent. The steps to be taken on mergers, demergers, restructuring and complex take-overs, or if a share is suspended are unchanged, but these provisions replace the old All-Share casualty rules, which operated – in other than corporate action situations – to remove a constituent which had either: (a) fallen to a capitalisation

of some £34m for five successive quarter-end reviews (i.e., for a full calendar year); or (b) further to some £13m for two successive end-month reviews. If a constituent is lost between reviews in either the FT-SE 100 or the FT-SE Mid 250 it will be replaced immediately by the promotion of the highest ranking constituent at the time on the appropriate reserve list, but no replacement will then be made in the Small Cap index.

Following the October publication of the new FT-SE Mid 250 indices there was one constituent change, though normal corporate action, and also the operation of the normal quarterly December 1992 review. The changes (eight in and eight out) are set out in Schedule G. The same changes, other than those resulting in promotions to, and relegations from, the FT-SE 100, apply to the FT-SE Actuaries 350 Index.

The constituents of the FT-SE Actuaries 350 Index (i.e., the FT-SE 100 + FT-SE Mid 250) at the end of 1992 (and the beginning of 1993) are set out in table I in their respective Industry Baskets.

The additional 157 constituents added to the All-Share Index at the end of the year together with the other 293 continuing FT-SE Small Cap constituents included in the old series are shown in Table J. Many of the additional 157 had previously featured in the casualty lists.

Table K sets out the weighting by industrial group for the indices after the changes, showing separately FT-SE 100, FT-SE Mid 250 and FT-SE Small Cap constituents as well as the new All-Share distribution.

FT-ACTUARIES (U.K.) SHARE INDICES: CAPITAL CHANGES IN 1992

TABLE A – Constituents Removed

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by, or reason for removal</i>
2 January	For details of 10 casualties – see under “Year-End” in Table A of 1991 note		
3 February	NSM	Contracting & Construction	Under casualty rule
	Richmond Oil & Gas	Oil & Gas	Under casualty rule
	Rosehaugh	Property	Under casualty rule
6 February	Cityvision	Hotels & Leisure	Blockbuster U.K.
19 February	Thomas Robinson Group	Engineering – General	BM Group
9 March	Marina Developments	Hotels & Leisure	Yattendon Investment Trust
19 March	Pickwick Group	Hotels & Leisure	Carlton Communications
30 March	Steelley	Building Materials	Redland
31 March	Macarthy	Health & Household	Lloyds Chemists
1 April	Henry Barrett Group	Metals & Metal-Forming	Under casualty rule
	Buckingham International	Hotels & Leisure	Under casualty rule
	Carn Energy	Oil & Gas	Under casualty rule
	Eurocopy	Miscellaneous	Under casualty rule
	M. L. Holdings	Engineering – Aerospace	Under casualty rule
	PFG Hodgson Kenyon International	Miscellaneous	Under casualty rule
	Wheway	Engineering – General	Under casualty rule
27 May	Mountleigh	Property	Receivers appointed
1 June	Govett Atlantic Investment Trust	Investment Trusts	Reconstruction
11 June	Dowty Group	Engineering – Aerospace	TI Group
1 July	Alexandra Workwear	Textiles	Under casualty rule
	Enterprise Computer	Electronics	Under casualty rule
	Kunick	Hotels & Leisure	Under casualty rule
	Lep Group	Business Services	Under casualty rule
	McKay Securities	Property	Under casualty rule
	Ransomes	Engineering – General	Under casualty rule
	Ward Holdings	Contracting & Construction	Under casualty rule

TABLE A (continued)

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Index Classification</i>	<i>Control acquired by, or reason for removal</i>
13 July	Midland Bank	Banks	HSBC Holdings
20 July	Arthur Lee & Sons	Metals & Metal Forming	Under casualty rule
3 August	Cannon Street Investments	Conglomerates	Under casualty rule
	Harland Simon Group	Electronics	Under casualty rule
	Y. J. Lovell (Holdings)	Contracting & Construction	Under casualty rule
	Regalian Properties	Property	Under casualty rule
1 September	Shandwick	Media	Under casualty rule
	Union Discount of London	Other Financial	Under casualty rule
1 October	Bimec Industries	Miscellaneous	Under casualty rule
	Birse Group	Contracting & Construction	Under casualty rule
5 October	Stylo	Stores	Under casualty rule
26 October	Davies & Newman Holdings	Transport	Under casualty rule
2 November	Whitecroft	Other Industrials	Under casualty rule
16 November	Henry Ansbacher Holdings	Merchant Banks	FNB of South Africa (U.K.)
20 November	Dayton Consolidated Trust	Investment Trusts	Liquidation
1 December	Gardiner Group	Business Services	Under casualty rule
	HTV Group	Media	Under casualty rule
14 December	TV-am	Media	Under casualty rule
16 December	Ranks Hovis McDougall	Food Manufacturing	Major Return of Assets
Year-end	Camellia	Other Financial	Tomkins
	Derwent Valley Holdings	Property	Inadequate liquidity
	Greycoat	Property	Inadequate liquidity
	Higgs & Hill	Contracting & Construction	Under Casualty rule
	Lilley	Contracting & Construction	Under Casualty rule
	P&P	Electronics	Under Casualty rule
	Tops Estates	Property	Under Casualty rule
	Wamford Investments	Property	Inadequate liquidity
			Inadequate liquidity

TABLE B – New Constituents

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalisation</i>
2 January	For details of 6 new constituents – see under “Year-end” in Table B of 1991 note		
3 February	Abbott Mead Vickers	Media	£55.6m
	Alumasc Group	Miscellaneous	£56.7m
6 February	Pendragon	Motors	£57.9m
19 February	Whessoe	Engineering – General	£62.8m
9 March	James Halstead Group	Chemicals	£57.6m
19 March	Park Food Group	Food Retailing	£58.6m
30 March	Proteus International	Health & Household	£66.0m
31 March	Druck Holdings	Electronics	£58.1m
1 April	Aberforth Smaller Companies Trust	Investment Trusts	£72.6m
	Alba	Electronics	£57.4m
	Bristol Evening Post	Media	£50.3m
	Hardys & Hansons	Brewers & Distillers	£56.0m
	Menvier-Swain Group	Electricals	£52.4m
	Moorgate Smaller Companies Investment Trust	Investment Trusts	£53.8m
	MTL Instruments Group	Electronics	£52.9m
	Secure Trust	Other Financial	£52.3m
	Transfer Technology Group	Engineering – General	£50.3m
	Wyevale Garden Centres	Stores	£51.7m
11 June	J. N. Nichols (Vimto)	Food Manufacturing	£74.4m
1 July	Henry Boot & Sons	Contracting & Construction	£57.9m
	Capita Group	Business Services	£60.8m
	JLI Group	Food Manufacturing	£56.4m
	Kenwood Appliances	Electricals	£104.5m
	Portsmouth & Sunderland Newspapers	Media	£63.0m
	South Staffordshire Water Holdings	Water	£60.4m
	Templeton Emerging Markets Investment Trust	Investment Trusts	£90.0m
13 July	HSBC Holdings Ord 75p	Banks	£2734.8m
	HSBC Holdings HK\$10	Banks	£5749.4m
3 August	Anglian Group	Building Materials	£181.8m
	MFI Furniture Group	Stores	£697.7m
	Taunton Cider	Brewers & Distillers	£174.9m
1 September	British Bio-Technology Group	Health & Household	£163.4m
1 October	Huntleigh Technology	Health & Household	£62.9m
	Pittencreeff	Oil & Gas	£65.0m
5 October	Chubb Security	Business Services	£555.1m
26 October	Trinity Holdings	Motors	£68.4m
2 November	Dorland Kendersley Holdings	Media	£131.2m
1 December	Leeds Group	Textiles	£61.4m
	Telemetrix	Electronics	£68.8m
14 December	National Express	Transport	£61.9m
16 December	Dewhirst Group	Textiles	£60.6m

For details of 157 new constituents of the Small Capitals index at the Year-End see Table J.

Note: On 20 July Mirror Group Newspapers (Media) was reinstated at its 16 December 1991 deletion price (1p).

TABLE C – *Constituents Reclassified*

<i>Date of Reclassification</i>	<i>Company</i>	<i>Former Classification</i>	<i>New Classification</i>
2 January	For details of 4 reclassifications – see under “Year-end” in Table C of 1991 Note		
1 April	Bromsgrove Industries	Metals & Metal-Forming	Engineering – General
	Christian Salvesen	Food Manufacturing	Business Services
1 July	Photo-Me International	Hotels & Leisure	Miscellaneous
Year-end	Time Products	Miscellaneous	Business Services
	Tomkins	Other Industrials	Conglomerates

TABLE D – *Name Changes, etc.*

<i>Former Name</i>	<i>New Name</i>
Betterware Consumer Products	Betterware
Percy Bilton	Bilton
Bowthorpe Holdings	Bowthorpe
Cambridge Electronic Industries	Graseby
ECC Group	English China Clays
Eurotherm International	Eurotherm
F&C Eurotrust	Foreign & Colonial Eurotrust
Fleming Universal Investment Trust	Fleming Continental European Investment Trust
Tribune Investment Trust	Baring Tribune Investment Trust
Yorkshire Television Holdings	Yorkshire – Tyne Tees Television Holdings

Note: Laporte plc temporarily adopted the name Laporte 1992 plc after its reconstruction before reverting to Laporte plc.

TABLE E
Equity Levels, etc., on 31 December 1992

Group/Subsection	Number of Constituents	Index Number	Earnings Yield % (Max)	Dividend Yield (ACT @ 25%)	Est. Price/ Earnings Ratio (NET)
1 CAPITAL GOODS GROUP	175	875.84	6.41	4.89	20.32
2 Building Materials	23	889.03	5.72	6.07	24.93
3 Contracting, Construction	26	739.29	3.79	6.71	70.39
4 Electricals	9	2559.13	6.56	5.91	19.93
5 Electronics	28	2354.29	6.52	3.66	19.45
6 Engineering – Aerospace	6	296.57	11.94	7.92	10.66
7 Engineering – General	43	513.35	7.87	4.59	16.19
8 Metals and Metal Forming	7	322.95	5.24	3.99	27.92
9 Motors	15	376.76	5.40	6.24	27.02
10 Other Industrials	18	1999.80	6.13	4.18	19.71
21 CONSUMER GROUP	191	1761.42	6.62	3.33	18.79
22 Brewers and Distillers	25	2099.97	7.92	3.61	15.29
25 Food Manufacturing	18	1329.54	7.90	3.93	15.81
26 Food Retailing	18	3260.85	7.91	3.12	16.45
27 Health and Household	26	4271.94	5.21	2.65	22.33
29 Hotels & Leisure	18	1293.51	6.50	5.33	20.32
30 Media	25	1832.94	5.43	2.83	22.96
31 Packaging, Paper & Printing	17	784.64	6.65	4.15	18.64
34 Stores	33	1166.85	6.25	3.11	21.21
35 Textiles	11	751.77	6.35	4.04	19.89
40 OTHER GROUPS	116	1445.34	8.57	4.83	14.37
41 Business Services	17	1527.06	5.81	3.33	21.09
42 Chemicals	22	1432.45	6.41	5.11	19.67
43 Conglomerates	10	1392.82	8.47	8.49	13.47
44 Transport	14	2777.39	8.08	4.29	14.88
45 Electricity	16	1581.39	13.71	4.81	9.38
46 Telephone Networks	4	1689.29	7.89	4.05	16.48
47 Water	11	3275.94	13.95	5.41	7.96
48 Miscellaneous	22	2489.17	5.70	4.07	21.66
49 INDUSTRIAL GROUP	482	1440.84	7.23	4.10	17.26
51 Oil and Gas	18	2253.15	5.91	5.77	22.24
59 500 SHARE INDEX	500	1517.38	7.09	4.28	17.67
61 FINANCIAL GROUP	82	879.08	–	4.99	–
62 Banks	9	1198.82	5.09	4.65	29.59
65 Insurance (Life)	6	1770.52	–	5.13	–
66 Insurance (Composite)	7	631.22	–	4.77	–
67 Insurance (Brokers)	10	778.33	7.97	6.86	16.86
68 Merchant Banks	6	504.29	–	4.53	–
69 Property	30	643.22	8.47	6.56	15.48
70 Other Financial	14	303.44	6.60	5.52	19.95
71 INVESTMENT TRUSTS	69	1341.00	–	3.24	–
99 ALL SHARE INDEX	651	1363.79	–	4.35	–
FT-SE 100 INDEX	100	2846.05	–	–	–

TABLE E – Continued
Equity Levels, etc., on 31 December 1992

	<i>XD adj 1992</i>	<i>Capitalisation as at 31 December 1992 (£m)</i>	<i>% of All Share Index</i>	<i>1992 High</i>	<i>1992 Low</i>	<i>Year Earlier 31 Dec 1991</i>	<i>% Change during 1992</i>
1	31.00	78,625.45	13.35	929.04	664.23	740.42	+18.29
2	40.39	12,289.63	2.09	1121.52	617.65	880.07	+1.02
3	37.49	3,650.49	0.62	1069.64	485.72	862.25	-14.26
4	109.61	2,308.76	0.39	2758.50	1874.89	2267.81	+12.85
5	52.39	12,827.90	2.18	2370.17	1655.93	1709.32	+37.73
6	16.18	3,231.75	0.55	406.10	243.47	328.95	-9.84
7	17.35	9,873.80	1.68	567.62	409.31	453.69	+13.15
8	9.49	2,890.90	0.49	379.31	255.51	306.72	+5.29
9	17.77	4,930.42	0.84	403.06	274.42	290.14	+29.85
10	62.07	26,621.80	4.51	1999.80	1480.17	1491.83	+34.05
21	43.25	218,137.55	37.03	1771.19	1446.17	1590.88	+10.72
22	54.23	39,339.39	6.68	2278.85	1812.14	1937.69	+8.37
25	40.47	23,735.18	4.03	1342.86	1064.95	1237.52	+7.44
26	70.26	24,982.25	4.24	3409.33	2293.80	2411.78	+35.21
27	88.04	54,742.16	9.29	4654.94	3648.63	4422.80	-3.41
29	46.03	13,279.41	2.25	1450.36	898.80	1226.54	+5.46
30	39.40	18,829.03	3.20	1839.81	1376.55	1392.95	+31.59
31	24.33	7,077.78	1.20	875.53	633.17	710.26	+10.47
34	26.56	32,911.85	5.59	1169.59	907.08	973.65	+19.84
35	23.64	3,240.50	0.55	756.70	551.94	588.92	+27.65
40	50.02	146,480.64	24.87	1445.34	1140.56	1191.65	+21.29
41	36.28	9,393.56	1.59	1531.11	1160.34	1380.72	+10.60
42	54.80	17,789.77	3.02	1629.99	1243.05	1417.81	+1.03
43	54.22	15,409.80	2.62	1509.94	1087.92	1277.43	+9.03
44	88.31	14,258.91	2.42	2820.55	2133.26	2320.26	+19.70
45	56.57	19,689.21	3.34	1581.39	1044.63	1208.39	+30.87
46	65.69	37,295.37	6.33	1699.21	1274.20	1398.14	+20.82
47	122.00	10,969.53	1.86	3357.97	2140.95	2183.42	+50.64
48	61.03	21,674.49	3.69	2533.67	1770.94	1781.50	+39.72
49	42.91	443,243.64	75.25	1441.37	1168.49	1248.82	+15.38
51	103.27	50,860.01	8.63	2253.15	1756.72	2224.03	+1.31
59	47.72	494,103.65	83.88	1517.38	1228.86	1334.53	+13.70
61	33.33	79,755.69	13.54	882.30	631.13	719.47	+22.18
62	41.81	43,552.09	7.38	1205.51	790.95	858.30	+39.67
65	68.18	9,480.02	1.61	1816.89	1243.61	1482.47	+19.43
66	22.58	11,046.20	1.88	655.66	418.66	504.20	+25.19
67	48.05	2,440.03	0.41	1031.35	527.43	980.77	-20.64
68	16.75	3,036.58	0.52	521.89	395.41	438.82	+14.92
69	33.09	7,101.25	1.21	799.69	464.71	791.06	-18.69
70	11.63	3,099.52	0.53	303.44	215.81	228.71	+32.67
71	32.11	15,171.88	2.58	1341.00	1024.12	1162.81	+15.32
99	43.73	589,031.22	100.00	1363.97	1086.13	1187.70	+14.83
	-	447,000.47	75.89	2848.90	374.10	2493.01	+14.18

TABLE F – *Changes in FT-SE 100 Constituents in 1992*

Changes implemented at closing prices the previous trading day.

<i>Date of Change</i>	<i>Deleted</i>	<i>(£m)</i>	<i>Added</i>	<i>(£m)</i>
2 January	for 3 changes see Table G of 1991 note			
1 April	Lonrho	430.3	Bowater	1556.1
	Royal Insurance Holdings	877.2	Coats Viyella	1127.0
	Tarmac	896.7	ECC Group	1353.7
	Trafalgar House (Ord)	571.8	Siebe	1252.3
	Trafalgar House (A)	198.6	–	
22 June	Eurotunnel units (50%)	939.8	Carlton Communications	1241.5
	Laporte	917.1	Granada Group	1131.5
	MEPC	977.1	Royal Insurance Holdings	1176.1
13 July	Midland Bank	3676.0	HSBC Holdings (HK \$10)	5749.4
	–		HSBC Holdings (Ord 75p)	2734.8
21 September	British Aerospace	710.6	Burmah-Castrol	1195.0
	Hillsdown Holdings	571.1	De La Rue	1227.8
	Pilkington	693.0	Kwiksave Group	1046.4
	RMC Group	888.2	Scottish Hydro-Electric (fpd)	1101.1
	Royal Insurance Holdings	692.6	Southern Electric	1046.3
	Willis Corroon	752.7	TI Group	1549.1
21 December	BET	793.9	Royal Insurance Holdings	1414.3
	Rolls-Royce	1049.2	Standard Chartered	1292.8

TABLE G – *Changes in FT-SE Mid 250 Constituents
from 12 October to 31 December 1992*

Changes implemented at closing prices the previous trading day.

<i>Date of Change</i>	<i>Deleted</i>	<i>(£m)</i>	<i>Added</i>	<i>(£m)</i>
16 December	Ranks Hovis McDougall	957.1	Taunton Cider	209.3
21 December	Bullough	101.9	American Trust	186.0
	Ellis & Everard	147.4	Anglian Group	203.2
	Ibstock Johnsen	93.9	BET*	794.1
	Newman-Tonks	136.8	Betterware	200.5
	Royal Insurance Holdings*	1414.8	Cray Electronics	205.4
	Simon Engineering	103.1	Rolls-Royce*	1049.7
	Standard Chartered *	1290.1	Wagon Industrial	172.6

* Promotions to and relegations from FT-SE 100 do not apply to the FT-SE Actuaries 350 Index or Industry Baskets.

TABLE H – Constituents of the FT-SE 100 Index on 31 December 1992

Position	Company	Market Cap (£m)	Rank	Company	Market Cap (£m)
1	British Telecommunications	24,932	51	British Airways	2,286
2	Glaxo Holdings	23,996	52	Associated British Foods	2,285
3	Shell Transport & Trading	18,647	53	Land Securities	2,262
4	BAT Industries	14,561	54	PowerGen	2,229
5	British Petroleum	13,469	55	Whitbread	2,192
6	British Gas	12,564	56	Pearson	2,129
7	SmithKline Beecham	12,537	57	Rank Organisation	2,124
	A	6,740	58	Enterprise Oil	2,108
	Units	5,797	59	Bowater	2,045
8	HSBC Holdings	12,144	60	Rentokil Group	2,039
	\$HK10	8,125	61	Scottish & Newcastle	2,027
	75p	4,019	62	Tomkins	2,025
9	Hanson	11,257	63	Legal & General Group	2,012
10	BTR	10,945	64	Ladbroke Group	1,980
11	Guinness	10,330	65	Redland	1,947
12	J. Sainsbury	9,977	66	Thames Water	1,892
13	Grand Metropolitan	9,555	67	United Biscuits (Holdings)	1,843
14	Marks & Spencer	9,061	68	Siebe	1,705
15	Unilever	9,016	69	North West Water Group	1,701
16	Wellcome	8,326	70	Fisons	1,693
17	General Electric	7,694	71	Smith & Nephew	1,651
18	Cable & Wireless	7,565	72	Severn Trent	1,633
19	Imperial Chemical Industries	7,561	73	Royal Bank of Scotland Group	1,628
20	RTZ Corporation	6,856	74	Granada Group	1,592
21	Lloyds Bank	6,764	75	Williams Holdings	1,576
22	National Westminster Bank	6,658	76	Forté	1,542
23	Reuters Holdings	6,167	77	NFC	1,529
24	Barclays	6,135	78	Sears	1,521
25	Boots	5,812	79	Carlton Communications	1,520
26	Allied-Lyons	5,652	80	Northern Foods	1,511
27	Prudential Corporation	5,603	81	Anglian Water	1,469
28	Bass	5,486	82	TI Group	1,461
29	Abbey National	5,106	83	Bank of Scotland	1,445
30	Tesco	4,858	84	Guardian Royal Exchange	1,438
31	Argyll Group	4,388	85	Tate & Lyle	1,431
32	Vodafone Group	4,286	86	MB-Caradon	1,417
33	Great Universal Stores	4,244	87	Blue Circle Industries	1,367
34	BAA	3,998	88	Standard Chartered	1,365
35	Rothmans International	3,936	89	Burmah Castrol	1,356
36	National Power	3,634	90	W. H. Smith Group	1,348
37	BOC Group	3,623	91	Lasmo	1,311
38	Thorn EMI	3,592	92	Royal Insurance Holdings	1,302
39	Reed International	3,577	93	Coats Viyella	1,298
40	Cadbury Schweppes	3,290	94	De La Rue	1,269
41	Kingfisher	2,949	95	Scottish Hydro-Electric (fpd)	1,264
42	Inchcape	2,916	96	Arjo Wiggins Appleton	1,229
43	Peninsular & Oriental Steam Nav.	2,830	97	English China Clays	1,225
44	Commercial Union	2,776	98	Southern Electric	1,201
45	Sun Alliance Group	2,750	99	Kwik Save Group	1,190
46	General Accident	2,595	100	British Steel	1,145
47	Scottish Power (fpd)	2,567			
48	Courtaulds	2,386			
49	Reckitt & Colman	2,362			
50	TSB Group	2,307			
					£447,000

TABLE I – FT-SE 350 Industry Baskets on 4 January 1993

Values at Close 31 December 1992

FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
BUILDING MATERIALS	(15)	£11,238m	(2.00%)
Anglian Group	218	Redland*	1,947
Blue Circle Industries*	1,367	RMC Group	1,100
BPB Industries	969	Rugby Group	698
Hepworth	631	Spring Ram Corporation	466
Marley	305	Tarmac	755
Meyer International	285	Wickes	237
Pilkington	791	Wolseley	1,272
Polypipe	197		
CONTRACTING & CONSTRUCTION	(11)	£2,597m	(0.46%)
AMEC	137	Taylor Woodrow	288
Berkeley Group	190	Tilbury Douglas	146
Bryant Group	282	Wilson Bowden	307
Hewden-Stuart	181	Wilson (Connolly) Holdings	333
Persimmon	205	George Wimpey	329
Raine	199		
ELECTRICALS	(2)	£1,806m	(0.32%)
BICC	1,178	Delta	628
ELECTRONICS	(12)	£11,469m	(2.04%)
ACT Group	209	Eurotherm	193
Amstrad	134	Farnell Electronics	460
Bowthorpe	460	General Electric*	7,694
Cray Electronic Holdings	221	Micro Focus Group	369
Diploma	224	Racal Electronics	447
Electrocomponents	767	Sema Group	291
ENGINEERING – AEROSPACE	(3)	£2,811m	(0.50%)
British Aerospace	623	Smiths Industries	1,066
Rolls-Royce	1,122		
ENGINEERING – GENERAL	(16)	£7,567m	(1.34%)
APV	326	Senior Engineering Group	183
Babcock International	194	Siebe*	1,705
Fairey Group	186	Spirax-Sarco Engineering	238
FKI	481	T1 Group*	1,461
Halma	340	Vickers	263
IMI	859	VSEL Consortium	196
Meggitt	212	Wagon Industrial Holdings	187
Powerscreen International	264	Weir Group	472
METALS & METAL FORMING	(3)	£2,639m	(0.47%)
British Steel*	1,145	Johnson Matthey	963
Glynwed International	531		

TABLE I – *Continued*

Values at Close 31 December 1992
 FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
MOTORS	(8)	£4,392m	(0.78%)
BBA Group	502	Laird Group	344
T. Cowie	198	Lex Service	267
GKN	1,173	Lucas Industries	930
Kwik-Fit Holdings	216	T&N	762
OTHER INDUSTRIALS	(10)	£23,891m	(4.24%)
BTR*	10,945	Morgan Crucible	690
Charter Consolidated	647	RTZ Corporation*	6,856
Cookson Group	872	Scapa Group	508
English China Clays*	1,225	Staveley Industries	262
McKechnie	310	Williams Holdings*	1,576
BREWERS & DISTILLERS	(17)	£38,633m	(6.86%)
Allied-Lyons*	5,652	Invergordon Distillers Group	406
Bass*	5,486	Macallan-Glenlivet	213
Boddington Group	215	Marston Thompson & Evershed	227
HP Bulmer Holdings	208	Scottish & Newcastle*	2,027
Grand Metropolitan*	9,555	Taunton Cider	211
Greenalls Group	710	Vaux Group	295
Greene King	215	Whitbread*	2,192
Guinness*	10,330	Wolverhampton & Dudley Breweries	371
Highland Distilleries	320		
FOOD MANUFACTURING	(11)	£23,209m	(4.12%)
Associated British Foods*	2,285	Northern Foods*	1,511
Booker	801	Tate & Lyle*	1,431
Cadbury Schweppes*	3,290	Unigate	698
Dalgety	1,083	Unilever*	9,016
Hazlewood Foods	340	United Biscuits (Holdings)*	1,843
Hillsdown Holdings	911		
FOOD RETAILING	(11)	£24,390m	(4.33%)
Albert Fisher Group	330	Kwik Save Group*	1,190
Argyll Group*	4,388	Wm. Morrison Supermarkets	1,168
Asda Group	1,249	Nurdin & Peacock	215
Brake Brothers	214	J. Sainsbury*	9,977
Geest	266	Tesco*	4,858
Iceland Frozen Foods Holdings	535		
HEALTH & HOUSEHOLD	(6)	£53,712m	(9.53%)
AAH Holdings	470	Paterson Zochonis	172
Amersham International	322	Reckitt & Colman*	2,362
Fisons*	1,693	Smith & Nephew*	1,651
Glaxo Holdings*	23,996	SmithKline Beecham*	12,537
Huntingdon International Holdings	246	A Ord	6,740
Life Sciences International	267	Beckman Equity Units	5,797
London International Group	427	Takare	196
M. L. Laboratories	286	Unichem	333
Medeva	428	Wellcome*	8,326

TABLE I – Continued

Values at Close 31 December 1992

FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
HOTELS & LEISURE	(10)	£12,615m	(2.24%)
Airtours	276	Ladbroke Group*	1,980
Compass Group	352	Queens Moat Houses	421
First Leisure Corporation	531	Rank Organisation*	2,124
Forte*	1,542	Savoy Hotel	204
Granada Group*	1,592	Thorn-EMI*	3,593
MEDIA	(14)	£17,906m	(3.18%)
Blenheim Group	450	Pearson*	2,129
Carlton Communications*	1,520	Reed International*	3,577
Central Independent Television	433	Reuters Holdings*	6,167
Daily Mail & General Trust	785	Saatchi & Saatchi	243
Ord	395	Scottish Television	207
A	390	Trinity International Holdings	223
EMAP	593	United Newspapers	1,047
Mirror Group Newspapers	353	Watmoughs (Holdings)	179
PACKAGING, PAPER & PRINTING	(8)	£6,255m	(1.11%)
Arjo Wiggins Appleton*	1,229	Low & Bonar	221
Bowater*	2,045	Portals Group	314
Bunzl	487	David S. Smith (Holdings)	365
De La Rue*	1,269	St Ives	325
STORES	(21)	£32,142m	(5.71%)
Argos	839	Great Universal Stores*	4,244
Laura Ashley Holdings	185	Kingfisher*	2,949
Asprey	227	Lloyds Chemists	340
Betterware	212	Marks & Spencer*	9,061
Body Shop International	360	John Menzies	254
Boots*	5,812	MFI Furniture Group	837
N. Brown Group	232	Next	535
Burton Group	799	Sears*	1,521
Dixons Group	1,018	W. H. Smith Group*	1,348
Etam	142	Storehouse	829
Fine Art Developments	398		
TEXTILES	(5)	£2,643m	(0.47%)
William Baird	271	Dawson International	366
Coats Viyella*	1,298	Sherwood Group	145
Courtaulds Textiles	563		
BUSINESS SERVICES	(6)	£8,355m	(1.48%)
BET	841	Inchcape*	2,916
Chubb Security	640	Rentokil Group*	2,039
Hays	934	Christian Salvesen	985

TABLE I – *Continued*

Values at Close 31 December 1992

FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
CHEMICALS	(10)	£16,809m	(2.98%)
Allied Colloids	634	Croda International	297
BOC Group*	3,623	Hickson International	342
British Vita	543	Imperial Chemical Industries*	7,561
BTP	223	Laporte	996
Courtaulds*	2,386	Yule Catto	204
CONGLOMERATES	(7)	£17,155m	(3.05%)
Hanson*	11,257	Tomkins*	2,025
Harrisons & Crosfield	1,034	Trafalgar House	547
Lonrho	620	Ord	400
MB-Caradon*	1,417	A	147
		Wassall	255
TRANSPORT	(11)	£13,983m	(2.48%)
Associated British Ports Holdings	695	Peninsular & Oriental Steam Navigation*	2,830
BAA*	3,998	Powell Duffryn	301
British Airways*	2,286	Tibbett & Britten Group	271
Eurotunnel (Units) (50%)	904	Tiphook	395
NFC (V-Vtg)*	1,529	Transport Development Group	397
Ocean Group	377		
ELECTRICITY	(16)	£19,689m	(3.50%)
East Midlands Electric	944	PowerGen*	2,229
Eastern Electricity	1,147	Scottish Hydro-Electric*	1,264
London Electricity	953	Scottish Power*	2,567
Manweb	580	Seaboard	603
Midlands Electricity	990	South Wales Electricity	519
National Power*	3,634	South Western Electricity	574
Northern Electric	593	Southern Electric*	1,201
Norweb	838	Yorkshire Electricity Group	1,053
TELEPHONE NETWORKS	(4)	£37,285m	(6.62%)
British Telecommunications*	24,932	Securicor Group	502
Cable & Wireless*	7,565	Vodafone Group*	4,286
WATER	(10)	£10,903m	(1.94%)
Anglian Water*	1,469	Southern Water	786
North West Water Group*	1,701	Thames Water*	1,893
Northumbrian Water	391	Welsh Water	766
Servern Trent*	1,633	Wessex Water	617
South West Water	605	Yorkshire Water	1,042

TABLE I – Continued

Values at Close 31 December 1992

FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
MISCELLANEOUS	(9)	£20,643m	(3.66%)
Attwoods	378	Pentland Group	443
BAT Industries*	14,561	Photo-Me International	183
Christies International	235	Rothmans International*	3,936
Gestetner Holdings	281	Shanks & McEwan Group	404
Hartstone Group	222		
OIL & GAS	(8)	£50,084m	(8.89%)
British Gas*	12,564	Enterprise Oil*	2,108
British Petroleum*	13,469	Lasmo*	1,311
Burmah Castrol*	1,356	Monument Oil & Gas	244
Calor Group	385	Shell Transport & Trading*	18,647
BANKS	(9)	£43,552m	(7.73%)
Abbey National*	5,106	Lloyds Bank*	6,764
Bank of Scotland*	1,445	National Westminster Bank*	6,658
Barclays*	6,135	Royal Bank of Scotland Group*	1,628
HSBC Holdings*	12,144	Standard Chartered*	1,365
HK \$10	8,125	TSB Group*	2,307
Ord 75p	4,019		
INSURANCE (LIFE)	(6)	£9,480m	(1.68%)
Britannic Assurance	691	Prudential Corporation*	5,603
Legal & General Group*	2,012	Refuge Group	410
London & Manchester Group	352	United Friendly Group	412
INSURANCE (COMPOSITE)	(5)	£10,861m	(1.93%)
Commercial Union*	2,776	Royal Insurance Holdings*	1,302
General Accident*	2,595	Sun Alliance Group*	2,750
Guardian Royal Exchange*	1,438		
INSURANCE (BROKERS)	(4)	£1,882m	(0.33%)
C. E. Heath	223	Sedgwick Group	689
J. I. B. Group	182	Willis Corroon Group	788
MERCHANT BANKS	(4)	£2,848m	(0.51%)
Hambros	421	S. G. Warburg Group	1,178
Kleinwort Benson Group	421		
Schroders	828		
Ord	690		
Non-Vtg	158		

TABLE I – *Continued*

Values at Close 31 December 1992

FT-SE 100 Constituents denoted (*)

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
PROPERTY	(10)	£5,799m	(1.03%)
Bilton	171	Land Securities*	2,262
Bradford Property	218	London Merchant Securities	207
British Land	445	Ord	178
Brixton Estate	271	Dfd	29
Great Portland Estates	287	MEPC	1,058
Hammerson Property	460	Slough Estates	420
Ord	106		
A	354		
OTHER FINANCIAL	(6)	£2,240m	(0.40%)
Caledonia Investments	372	MAI	537
Invesco MIM	241	Provident Financial	358
M&G Group	499	St James' Place Capital	233
INVESTMENT TRUSTS	(32)	£11,772m	(2.09%)
Alliance Trust	789	Govett Strategic Trust	207
American Trust	194	Merchants Trust	237
Anglo & Overseas Trust	357	Monks Investment Trust	302
Bankers Investment Trust	213	Murray Income Trust	244
British Assets Trust	382	Murray International Trust	334
Dunedin Income Growth Trust	188	RIT Capital Partners	194
Dunedin Worldwide Investment Trust	173	Scottish American Investment	302
Edinburgh Investment Trust	764	Scottish Eastern Investment Trust	420
Electra Investment Trust	336	Scottish Investment Trust	473
Fleming American Trust	172	Scottish Mortgage & Trust	657
Fleming Far East Trust	322	Second Alliance Trust	275
Fleming Japanese Trust	164	Securities Trust of Scotland	245
Fleming Mercantile Investment Trust	375	TR City of London Trust	248
Fleming Overseas Trust	294	TR Smaller Companies Investment Trust	260
Foreign & Colonial Investment Trust	1,104	Whitbread Investment	377
Foreign & Colonial Pacific Investment Trust	206	Witan Investment	633
Govett Oriental Investment Trust	331		

TABLE J – FT-SE Small Cap Indices Constituents on 4 January 1993

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
BUILDING MATERIALS	(12)	£1,159m	
Baggeridge Brick*	26	Manders (Holdings)	89
Epwin Group*	35	Marshall's	81
Evered Bardon	170	Newman Tonks Group	148
Heywood Williams	138	Sheffield Insulation Group*	27
Ibstock Johnsen	113	Starmin*	22
Kalon	138	Travis Perkins	172
CONTRACTING & CONSTRUCTION	(18)	£1,184m	
Ashtead Group*	35	John Laing	180
Avonside Group*	42	Ord	93
Barratt Developments	175	A	87
Bellway	120	John Maunders Group*	31
Henry Boot & Sons	60	Alfred McAlphine	63
Costain Group	60	McCarthy & Stone*	18
Countryside Properties	56	John Mowlem	73
Crest Nicholson	29	Tay Homes*	35
Galliford	44	Vibroplant	30
M. J. Gleeson Group	70	Westbury	63
ELECTRICALS	(12)	£697m	
Burnfield*	38	Menvier-Swain Group	77
Chloride Group*	30	Neotronics Technology*	36
Dowding & Mills	69	Oxford Instruments	96
Jones Stroud (Holdings)*	58	Scholes Group	49
Kenwood Appliances	95	Volex Group	82
Maddox Group*	32	Wholesale Fittings	35
ELECTRONICS	(23)	£1,667m	
Admiral*	42	Logica	101
Alba	48	Macro 4	118
Blick	117	Misys	138
CML Microsystems*	40	MTL Instruments Group	36
Control Techniques	86	Peek	63
Domino Printing Sciences	118	Sage Group	100
Druck Holdings	55	Servomex*	23
Electronic Data Processing*	42	Telemetrix	72
Ferranti International	91	Tunstall Group*	60
Graseby	84	Unitech	117
Industrial Control Services*	60	Vistec Group*	30
ISA International*	26		
ENGINEERING – AEROSPACE	(4)	£441m	
FR Group	169	Ipeco Holdings*	20
Hunting	134	Westland Group	118

TABLE J – *Continued*

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
ENGINEERING – GENERAL	(36)	£2,578m	
Adwest Group	81	Hampson Industries*	29
Atlas Converting Equipment	46	Hill & Smith Holdings*	35
Barry Wehmiller International	94	Hopkinsons Group	25
Benson Group*	30	Howden Group	135
BM Group	81	Mayflower Corporation*	36
Brammer	87	Metafrax Group	86
Bridon	36	Molins	114
Bromsgrove Industries	54	Prospect Industries*	31
BSS Group	91	Protean*	40
Bullough	115	Renold	37
Carclo Engineering Group	75	Rotork	114
Concentric	101	Simon Engineering	105
Dobson Park Industries	61	Transfer Technology Group	65
EIS Group	139	TT Group	150
Fenner	40	Victaulic	142
GEI International	28	Vosper Thornycroft	133
Haden Maclellan Holdings	34	Whesoe	64
Hall Engineering Holdings*	34	Wheway*	10
METALS & METAL FORMING	(8)	£395m	
Ash & Lacy*	37	Johnson & Firth Brown	79
ASW Holdings	56	Arthur Lee & Sons*	36
Castings*	34	J. Saville Gordon Group*	41
William Cook	26	Triplex Lloyd	86
MOTORS	(10)	£632m	
Appleyard	40	Henlys*	33
Avon Rubber	94	Pendragon	77
BSG International	139	Perry Group*	20
European Motor Holdings*	41	Trinity Holdings	85
Evans Halshaw	45	Reg Vardy	58
OTHER INDUSTRIALS	(8)	£748m	
Charles Baynes	60	Renishaw	147
Expamet International	30	Suter	105
Marling Industries*	42	Vinten Group	110
Norcross	179	Watts Blake Bearne	75
BREWERS & DISTILLERS	(11)	£801m	
Burn Stewart Distillers	84	Macdonald Martin Distilleries	56
Burtonwood Brewery*	27	Mansfield Brewery	103
J. A. Devenish	149	Matthew Clark*	40
Fuller Smith & Turner	72	Morland	102
Hardys & Hansons	54	Young & Co's Brewery*	38
Joseph Holt	76		

TABLE J – Continued

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
FOOD MANUFACTURING			
	(11)	£710m	
Acatos & Hutcheson*	56	JLI Group	47
AG Barr*	60	Bernard Matthews	52
Berisford International	112	J. N. Nichols (Vimto)	70
Dalepak Foods*	44	Perkins Foods	101
Everest Foods*	31	Sims Food Group	57
James Finlay	80		
FOOD RETAILING			
	(7)	£587m	
Ashley Group	27	Park Food Group	109
Budgens	63	Thorntons	122
Greggs	48	Watson & Philip	86
Wm. Low	132		
HEALTH & HOUSEHOLD			
	(13)	£1,122m	
Bespak	153	Nestor-BNA	27
British Bio-Technology Group	153	Proteus International	111
Community Hospitals Group	72	Quality Care Homes*	27
Huntleigh Technology	75	Scholl	141
Intercare Group*	48	Seton Healthcare	89
Isotron*	29	Whatman	102
Jeyes Group	95		
HOTELS & LEISURE			
	(10)	£731m	
Boosey & Hawkes*	36	Owners Abroad Group	157
City Centre Restaurants	146	Resort Hotels	29
Eurocamp	82	Stakis	109
Hi-Tec Sports	13	Stanley Leisure Organisation	75
Manchester United*	40	Wembley	44
MEDIA			
	(19)	£1,169m	
Abbott Mead Vickers	60	Johnston Press	122
Aegis Group	33	Metro Radio Group*	26
Anglia Television Group	88	More O'Ferrall	57
Bristol Evening Post	46	Portsmouth & Sunderland Newspapers	61
Capital Radio	115	Radio Clyde Holdings*	27
CIA Group*	30	Taylor Nelson AGB*	36
Dorling Kindersley Holdings	173	Ulster Television*	29
Gold Greenlees Trott*	50	WPP Group	112
Grampian Television*	21	Yorkshire Tyne-Tees Television Holdings	55
Headline Book Publishing*	28		

TABLE J – *Continued*

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
PACKAGING PAPER & PRINTING			
	(15)	£1,074m	
API Group*	53	Jarvis Porter Group*	61
Bemrose Corporation*	43	MacFarlane Group (Clansman)	119
Blagden Industries	71	Microfilm Reprographics	106
Boxmore International*	44	Microgen Holdings	73
British Polythene Industries	105	Stat-Plus Group	39
Dolphin Packaging*	23	Wace Group	46
Elswick*	29	John Waddington	170
Ferguson International Holdings	92		
STORES			
	(18)	£967m	
Alexon Group	27	Liberty	82
Amber Day Holdings	49	Moss Bros Group*	23
Austin Reed Group	31	Pentos	79
J. Beattie 'A' (R-V)	59	QS Holdings	100
Bentalls	46	Ratners Group	37
Brown & Jackson*	55	Rosebys*	24
Church*	32	T&S Stores	121
Country Casuals Holdings	28	Tie Rack*	38
Courts (Furnishers)	91	Wyevale Garden Centres	45
TEXTILES			
	(15)	£870m	
Alexandra Workwear*	39	Lamont Holdings	75
Allied Textile	117	Leeds Group	64
Campari International*	25	Leslie Wise Group*	23
Claremont Garments	121	Readicut International	157
Dewhirst Group	64	Sirdar*	39
John Haggas*	25	Stirling Group*	41
Helene*	19	Stoddard Sekers International*	35
Hicking Pentecost*	26		
BUSINESS SERVICES			
	(21)	£1,423m	
Automated Security (Holdings)	149	Alexander Proudfoot	59
Barbour Index*	43	RCO Holdings*	41
BPP Holdings	66	Reed Executive*	35
British Data Management*	45	Reliance Security Group*	30
Capita Group	64	Securiguard Group*	38
Casket*	27	Serco Group	80
CRT Group	48	Sherwood Computer Services	15
Davis Service Group	174	Sketchley*	59
Hogg Robinson	134	Time Products	84
Johnson Group Cleaners	131	Warner Howard Group*	76
Michael Page Group*	25		

TABLE J – Continued

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
CHEMICALS	(14)	£1,033m	
Anglo-United	18	Leigh Interests	125
Brent Chemicals International	97	MTM	13
Caird Group	10	Plysu	120
W. Canning	37	Porvair*	26
Ellis & Everard	157	Wardle Storeys	108
Evode Group	74	Wolstenholme Rink*	28
James Halstead Group	76	Yorkshire Chemicals	144
CONGLOMERATES	(4)	£279m	
Bodycote International	142	Grampian Holdings	81
Goode Durrant	35	Porter Chadburn	21
TRANSPORT	(5)	£388m	
Dawsongroup*	50	National Express	65
Forth Ports*	63	TIP Europe	42
Mersey Docks & Harbour	168		
ELECTRICITY	(–)	–	
TELEPHONE NETWORKS	(–)	–	
WATER	(3)	£154m	
Bristol Water Holdings*	46	South Staffordshire Water Holdings	66
Mid Kent Holdings*	42		
MISCELLANEOUS	(23)	£1,331m	
Airsprung Furniture Group*	52	Lionheart*	26
Alumasc Group	61	McLeod Russel Holdings	48
Peter Black Holdings*	74	Plantsbrook Group*	47
Calderburn*	37	Relyon Group*	28
Chemring Group*	44	Ricardo International*	32
Cornwell Parker	96	Ross Group*	32
Danka Business Systems	120	Silentnight Holdings	104
Erskine House Group*	28	William Sinclair Holdings	51
Faber Prest*	31	Southern Business Group	96
FII Group	64	UDO Holdings	59
Frost Group	98	Walker Greenbank	67
Great Southern Group*	36		
OIL & GAS	(10)	£778m	
British Borneo Petroleum Syndicate	66	Pict Petroleum	52
Clyde Petroleum	131	Pittencrieff	67
Goal Petroleum	65	Premier Consolidated Oilfields	120
Hardy Oil & Gas	106	Sidlaw Group	105
Midland & Scottish Resources	36	Triton Europe	30

TABLE J – *Continued*

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
BANKS	(–)	–	
INSURANCE (LIFE)	(–)	–	
INSURANCE (COMPOSITE)	(2)	£185m	
Domestic & General Group	83	Trade Indemnity Group	102
INSURANCE (BROKERS)	(6)	£558m	
Bradstock Group	70	Lowndes Lambert Group (Holdings)	76
Hogg Group	107	Steel Burrill Jones	100
Lloyd Thompson Group	162	Sturge Holdings	43
MERCHANT BANKS	(2)	£188m	
Close Brothers Group	96	Singer & Friedlander Group	92
PROPERTY	(18)	£1,190m	
Allied London Properties	29	Peel Holdings	111
Asda Property Holdings	30	Property Security Investment Trust	108
Burford Holdings	52	Scottish Metropolitan Property	35
Chesterfield Properties	38	Southend Property Holdings	53
Daejan Holdings	133	Stanhope Properties	37
Evans of Leeds	92	Town Centre Securities	80
Frogmore Estates	103	Trafford Park Estates	29
Herring Baker Harris Group*	20	Warner Estate Holdings	87
A. & J. Mucklow Group	110	Wates City of London Properties	43
OTHER FINANCIAL	(17)	£1,175m	
AAF Investment Corporation*	34	Jupiter Tyndall Group*	48
Aberdeen Trust*	24	London Forfaiting	154
Baltic*	9	London Scottish Bank*	37
Cater Allen Holdings	95	Rathbone Brothers*	48
Cattles (Holdings)	100	Rutland Trust*	43
First National Finance Corporation	108	S&U*	31
Gerrard & National Holdings	134	Secure Trust Group	60
Henderson Administration Group	177	Smith New Court*	35
Ivory & Sime*	38		

TABLE J – Continued

Valued at 31 December 1992

*one of the 157 new Constituents on 4 January 1993

<i>Company</i>	<i>Mkt Cap £m</i>	<i>Company</i>	<i>Mkt Cap £m</i>
INVESTMENT TRUSTS	(75)	£4,985m	
Abernorth Smaller Companies Trust	69	I&S U.K. Smaller Companies Invest. Trust*	23
Abtrust New Dawn Investment Trust*	40	Independent Investment*	45
Baillie Gifford Japan Trust	50	Keystone Investment	62
Baring Tribune Investment Trust	136	Kleinwort Charter Investment Trust	129
Beta Global Emerging Markets Trust*	37	Kleinwort Endowment Policy Trust*	32
Ord	26	Kleinwort Overseas Investment Trust	146
C	11	Law Debenture Corporation	125
British Empire Securities & General Trust	78	London American Ventures Trust*	50
Brunner Investment Trust	114	Lowland Investment*	54
BZW Convertible Investment Trust	63	Majedie Investments	87
Candover Investments	56	Malvern U.K. Index Trust*	60
Continental Assets Trust*	28	Martin Currie Pacific Trust*	35
Drayton Asia Trust	91	Moorgate Investment Trust*	35
Drayton Far Eastern Trust	97	Moorgate Smaller Companies Income Trust	60
Dundee & London Investment Trust	37	Morgan Grenfell Equity Income Trust*	26
EFM Dragon Trust*	50	Murray Smaller Markets Trust	148
Electric & General Investment	133	Murray Ventures	58
English & Scottish Investors	144	New Frontiers Development Trust*	57
Exeter Preferred Capital Investment Trust*	23	North British Canadian Investment*	26
Fidelity European Values*	40	Overseas Investment Trust	98
Finsbury Growth Trust*	39	Pacific Assets Trust*	56
Fleming American Trust	172	Paribas French Investment Trust*	29
Fleming Claverhouse Investment Trust	77	Saint Andrew Trust	74
Fleming Continental European Invest. Trust	142	Scottish Value Trust*	34
Fleming Emerging Markets Investment Trust	76	Second Market Investment*	25
Fleming Enterprise Trust	60	Selective Assets Trust*	32
Fleming European Fledgeling Invest. Trust*	22	Shires Investment	59
Fleming Fledgeling Investment Trust	31	Templeton Emerging Markets Invest. Trust	133
Foreign & Colonial Enterprise Trust*	42	Temple Bar Investment Trust	169
Foreign & Colonial Eurotrust	98	Thornton Asian Emerging Markets	
Foreign & Colonial German Investment Trust	35	Investment Trust	70
Foreign & Colonial Smaller Companies	104	Throgmorton Trust	154
Gartmore Emerging Pacific Investment Trust*	43	TR European Growth Trust*	28
German Investment Trust*	26	TR Far East Income Trust*	53
German Smaller Companies Investment Trust*	26	TR High Income Trust*	25
Greenfriar Investment*	39	TR Pacific Investment Trust*	76
GT Japan Investment Trust	92	TR Property Investment Trust	49
Henderson Highland Trust*	28	USDC Investment Trust	66
Henderson Strata Investments*	27	Value & Income Trust*	32

TABLE K – Initial 1993 Capitalisations of the New Indices by Industry

Industry	FT-SE 100			FT-SE Mid 250			FT-SE Small Cap			FT-Actuaries All-Share		
	No.	Cap'n £m	%	No.	Cap'n £m	%	No.	Cap'm £m	CumIT %	ExIT %	No.	Cap'n £m
CAPITAL GOODS	10	35,921	8.04	70	32,489	27.94	131	9,501	30.45	36.24	211	77,911
Building Materials	2	3,314	0.74	13	7,924	6.82	12	1,159	3.71	4.42	27	12,397
Contracting, Construction	–	–	–	11	2,597	2.23	18	1,184	3.80	4.52	29	3,781
Electricals	–	–	–	2	1,806	1.55	12	697	2.23	2.66	14	2,503
Electronics	1	7,694	1.72	11	3,775	3.25	23	1,667	5.34	6.36	35	13,136
Engineering – Aerospace	–	–	–	3	2,811	2.42	4	441	1.41	1.68	7	3,252
Engineering – General	2	3,166	0.71	14	4,401	3.78	36	2,578	8.26	9.83	52	10,145
Metals & Metal Forming	1	1,145	0.26	2	1,494	1.28	8	395	1.27	1.51	11	3,034
Motors	–	–	–	8	4,392	3.78	10	632	2.03	2.41	18	5,024
Other Industrials	4	20,602	4.61	6	3,289	2.83	8	748	2.40	2.85	18	24,639
CONSUMER GROUP	41	180,596	40.40	72	30,909	26.59	119	8,031	25.74	30.64	232	219,536
Brewers and Distillers	6	35,242	7.88	11	3,391	2.92	11	801	2.57	3.05	28	39,434
Food Manufacturing	6	19,376	4.33	5	3,833	3.30	11	710	2.27	2.71	22	23,919
Food Retailing	4	20,413	4.57	7	3,977	3.42	7	587	1.88	2.24	18	24,977
Health and Household	6	50,565	11.31	10	3,147	2.71	13	1,122	3.60	4.28	29	54,834
Hotels & Leisure	5	10,831	2.42	5	1,784	1.53	10	731	2.34	2.79	20	13,346
Media	4	13,393	3.00	10	4,513	3.88	19	1,169	3.75	4.46	33	19,075
Packaging, Paper & Printing	3	4,543	1.02	5	1,712	1.47	15	1,074	3.44	4.10	23	7,329
Stores	6	24,935	5.58	15	7,207	6.20	18	967	3.10	3.69	39	33,109
Textiles	1	1,298	0.29	4	1,345	1.16	15	870	2.79	3.32	20	3,513
OTHER GROUPS	26	116,738	26.12	47	28,084	24.16	70	4,608	14.77	17.58	143	149,430
Business Services	2	4,955	1.11	4	3,400	2.92	21	1,423	4.56	5.43	27	9,778
Chemicals	3	13,570	3.03	7	3,239	2.79	14	1,033	3.31	3.94	24	17,842
Conglomerates	3	14,699	3.29	4	2,456	2.11	4	279	0.90	1.06	11	17,434
Transport	4	10,643	2.38	7	3,340	2.87	5	388	1.24	1.48	16	14,371

TABLE K – Continued

Industry	FT-SE 100			FT-SE Mid 250			FT-SE Small Cap			FT-Actuaries All-Share		
	No.	Cap'n £m	%	No.	Cap'n £m	%	No.	Cap'm £m	CumIT %	ExIT %	No.	Cap'n £m
OTHER GROUPS – Continued												
Electricity	5	10,895	2.44	11	8,794	7.57	–	–	–	–	16	19,689
Telephone Networks	3	36,783	8.23	1	502	0.43	–	–	–	–	4	37,285
Water	4	6,696	1.50	6	4,207	3.62	3	154	0.49	0.59	13	11,057
Miscellaneous	2	18,497	4.14	7	2,146	1.85	23	1,331	4.27	5.08	32	21,974
INDUSTRIAL	77	333,255	74.56	189	91,482	78.69	320	22,140	70.96	84.46	586	446,877
OIL & GAS	6	49,455	11.06	2	629	0.54	10	778	2.50	2.97	18	50,862
“500 SHARE”	83	382,710	85.62	191	92,111	79.23	330	22,918	73.46	87.43	604	497,739
FINANCIAL GROUP	17	64,290	14.38	27	12,372	10.64	45	3,296	10.56	12.57	89	79,958
Banks	9	43,552	9.74	–	–	–	–	–	–	–	9	43,552
Insurance (Life)	2	7,615	1.70	4	1,865	1.60	–	–	–	–	6	9,480
Insurance (Composite)	5	10,861	2.43	–	–	–	2	185	0.59	0.70	7	11,046
Insurance (Brokers)	–	–	–	4	1,882	1.62	6	558	1.79	2.13	10	2,440
Merchant Banks	–	–	–	4	2,848	2.45	2	188	0.60	0.72	6	3,036
Property	1	2,262	0.51	9	3,537	3.04	18	1,190	3.81	4.54	28	6,989
Other Financial	–	–	–	6	2,240	1.93	17	1,175	3.77	4.48	23	3,415
INVESTMENT TRUSTS	–	–	–	32	11,772	10.13	75	4,985	15.98	–	107	16,757
TOTALS	100	447,000	100.00	250	116,255	100.00	450	31,199	100.00	100.00	800	594,454
ALL-SHARE INDEX		75.19%			19.56%			5.25%				100.00%