

## NOTES ON THE FT-SE ACTUARIES SHARE INDICES (UNITED KINGDOM SERIES) IN 1993

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### ABSTRACT

Introduction of the new Total Return Indices. New Industrial Classification system introduced at the beginning of 1994, integrating the previously separate FT-Actuaries Share Indices and (more detailed) Stock Exchange groupings.

### KEYWORDS

FT-SE Actuaries Share Indices; 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 1983-92 (*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; 119, 115 and 120, 185).

As a result of the first three quarterly meetings of the FT-SE Actuaries Industrial Classification Committee, the classifications of 28 funds or companies were altered following changes in their business, or otherwise corrected.

The Stock Exchange continued to classify the new companies granted a full quotation.

A comprehensive new Industrial Classification system was prepared during the year, announced in October and implemented at the beginning of 1994. Details of the new classifications are given in Table L and the changes described in an article by Eric Short in the March 1994 issue of *The Actuary* (page 12).

#### 2. *Constituent changes in the Equity Indices during 1993*

The first 16 constituents shown in Table A were deleted from the indices during 1993, 37 less than in the previous year. The 38 new constituents during the year, with their capitalisations on entry, are set out in Table B. In contrast to the procedure in earlier years, new constituents are now generally admitted in quarterly batches, rather than replacing deletions whenever they occur.

At the U.K. Indices Committee meeting held on 8 September it was agreed that all eligible companies capitalised at over £30m on 31 August 1993 would be included in the indices for 1994. As a result 73 companies were added (listed in

Schedule J) and 40 (also listed in Schedule A) dropped for 1994. Consequently, the number of constituents increased from 800 at the beginning of 1993 to 856.

Two changes in procedure for 1994 were agreed: first that the annual review would be conducted at the December, rather than the September, U.K. Indices Committee meeting; and second, that the quarterly entrants would be restricted to those with a capitalisation of at least £100m.

Eight of the companies reclassified during the year—as described in Section 1—were index constituents, and consequently their index classifications were changed as set out in Table C. The comprehensive reclassification of all constituents into the new system at the year-end is dealt with separately.

The 24 constituents which changed their names in 1993 are shown in Table D.

The 11 constituents promoted and 11 relegated between the FT-SE 100 and FT-SE Mid 250 indices are shown in Table G, and the 20 promoted and the 23 relegated between the FT-SE Mid 250 and the FT-SE Small Cap indices are shown in Table H.

In 1993 the total number of capital changes recorded—excluding both end-1992 and end-1993 changes and the ‘promotions and relegations’ set out in Tables G and H—rose to 1,781, comfortably exceeding the previous peak of 1,424 reached—with fewer constituents—in 1992. The breakdown of these changes between the sections was:

FT-SE 100	406
FT-SE Mid 250	805
FT-SE Small Cap	570.

### 3. *Secondary Lines*

During 1992, certain investment trusts adopted the ‘C’ share device as a means of raising capital without diluting the asset value of existing holders (the assets bought with the new money are ‘ring-fenced’ from the existing assets until most of the money is invested, and then the ‘C’ shares are converted into the existing ordinary line on a basis equating net asset values). Several more trusts adopted the device in 1993, and the five constituents which had two lines for part of the year are indicated in Table E.

During 1993 there was also a spate of enfranchisement issues—removing several of the better known remaining companies from the list of those with secondary lines. Details of four such issues are set out in Table F.

On 21 June Stonehill Holdings joined the Small Cap Index—using the price of the ‘A’ Ordinary 10p shares—but with the weighting of that line added to that of the Ordinary 25p shares; on 14 September a reconstruction resulted in a single (Ordinary 25p) line, at the same time as a name change to Cathay International.

On 20 July Trafalgar House ‘A’ Ordinary shares, which had been separately weighted, converted into Ordinary.

In 1994, to reflect the better marketability of both lines, the Ordinary and ‘A’ Ordinary shares of Paterson Zochonis were again included at their respective weightings—rather than combined using the ‘A’ price. Similarly, Young & Co’s

Brewery 'A' Ordinary and Non-Voting Ordinary were included separately—rather than combined using the Non-Voting price. Two of the new entrants for 1994 have secondary lines, as indicated in Table J.

#### 4. Total Return Indices

With effect from the indices tabulation for 1 July 1993, total return (roll-up) indices were added to the display. They are calculated gross of tax and assume that dividends and tax credits are reinvested immediately on the ex-dividend date. Calculations for all groups in the display began on 31 December 1992, when the value was set at 1,000·00; back data are also available from the end of 1987 for the FT-SE 100 and F.T.-Actuaries All-Share indices. The new indices are explained in an article by Professor A. D. Wilkie, who chaired the working party which designed the method of calculation for the Institute and the Faculty, in the July 1993 issue of *The Actuary* (pages 28 and 29).

#### 5. Miscellaneous

Also from 1 July 1993, the real-time FT-SE Mid 250 Index was calculated both in its earlier complete form, and also without the 32 investment trusts which then formed some 10% of its market capitalisation.

The share indices values, yields, ratios, capitalisations and weightings at the end of 1993 are set out in Table I. The corresponding statistics on the new classification basis appear in Table M, with the changed weightings reflecting the year-end changes. Also, for 1994 the *Financial Times*-Actuaries All-Share Index has been redesignated the FT-SE Actuaries All-Share Index.

An ordered list of the initial 1994 constituents of the FT-SE 100 Index are shown in Table K.

Table A—Constituents Removed during 1993

<i>Date of Removal</i>	<i>Constituent Removed</i>	<i>Section</i>	<i>Industrial Classification</i>	<i>Control acquired by, or reason for removal</i>
8 February	Evode Group	Small Cap	Chemicals	Laporte
24 March	Wheway	Small Cap	Engineering—General	McLeod Russel Holdings
13 April	Drayton Asia Trust	Small Cap	Investment Trusts	EFM Dragon Trust
19 April	Queens Moat Hotels	Mid 250	Hotels & Leisure	Removal @ 1p, 10 working days after suspension
28 May	TTP Europe	Small Cap	Transport	General Electric Capital Corporation
8 June	Erskine House Group	Small Cap	Miscellaneous	Aleo Office Products (UK)
17 June	Arthur Lee & Sons	Small Cap	Metals & Metal Forming	Carlo Engineering
19 July	Securguard Group	Small Cap	Business Services	Rentokil Group
29 July	J A Devenish	Small Cap	Brewers & Distillers	The Greenalls Group
2 August	Resort Hotels	Small Cap	Hotels & Leisure	Removal @ 1p, 10 working days after suspension
23 August	Charter Consolidated	Mid 250	Other Industrials	Charter
17 September	Independent Investment	Small Cap	Investment Trusts	Ivory & Sime Enterprise Capital
25 October	Rothmans International	FT-SE 100	Miscellaneous	Reconstruction
23 November	Invergordon Distillers Group	Mid 250	Brewers & Distillers	Whyte & Mackay Group
26 November	Whitbread Investment	Mid 250	Investment Trusts	Whitbread
2 December	Ferranti International	Small Cap	Electronics	Receivers appointed
Year-end	AAF Industries	Small Cap	Other Industrials	Capitalised under £30m on 31 August 1993
	Anglo United	Small Cap	Chemicals	Capitalised under £30m on 31 August 1993
	Ashley Group	Small Cap	Miscellaneous	Capitalised under £30m on 31 August 1993
	Baltic	Small Cap	Other Financial	Capitalised under £30m on 31 August 1993
	Benson Group	Small Cap	Engineering—General	Capitalised under £30m on 31 August 1993
	BM Group	Small Cap	Engineering—General	Capitalised under £30m on 31 August 1993
	Card Group	Small Cap	Chemicals	Capitalised under £30m on 31 August 1993
	Campari International	Small Cap	Textiles	Capitalised under £30m on 31 August 1993
	Dalapak Foods	Small Cap	Food Manufacturing	Capitalised under £30m on 31 August 1993
	Dolphin Packaging	Small Cap	Packaging Paper & Printing	Capitalised under £30m on 31 August 1993
	Elswick	Small Cap	Packaging Paper & Printing	Capitalised under £30m on 31 August 1993
	Everest Foods	Small Cap	Food Manufacturing	Capitalised under £30m on 31 August 1993
	FIL Group	Small Cap	Miscellaneous	Capitalised under £30m on 31 August 1993
	John Haggas	Small Cap	Textiles	Capitalised under £30m on 31 August 1993
	Hampson Industries	Small Cap	Engineering—General	Capitalised under £30m on 31 August 1993
	Herring Baker Harris Group	Small Cap	Property	Capitalised under £30m on 31 August 1993
	Hi-Tec Sports	Small Cap	Hotels & Leisure	Capitalised under £30m on 31 August 1993
	I&S UK Smaller Companies Trust	Small Cap	Investment Trusts	Capitalised under £30m on 31 August 1993
	Ipeco Holdings	Small Cap	Engineering—Aerospace	Capitalised under £30m on 31 August 1993
	Leslie Wise Group	Small Cap	Textiles	Capitalised under £30m on 31 August 1993
	Linx Printing Technologies	Small Cap	Electronics	Capitalised under £30m on 31 August 1993

Table A (cont.)

<i>Date of Removal</i> Year-end (cont.)	<i>Constituent Removed</i>	<i>Section</i>	<i>Industrial Classification</i>	<i>Control acquired by, or reason for removal</i>
	Lionheart	Small Cap	Miscellaneous	Capitalised under £30m on 31 August 1993
	MacDonald Martin Distilleries	Small Cap	Brewers & Distillers	Inadequate liquidity
	McCarthy & Stone	Small Cap	Contracting & Construction	Capitalised under £30m on 31 August 1993
	Metro Radio Group	Small Cap	Media	Capitalised under £30m on 31 August 1993
	Midland & Scottish Resources	Small Cap	Oil & Gas	Capitalised under £30m on 31 August 1993
	MTM	Small Cap	Chemicals	Capitalised under £30m on 31 August 1993
	OIS International Inspection	Small Cap	Business Services	Capitalised under £30m on 31 August 1993
	Pilot Investment Trust (Ord & C)	Small Cap	Investment Trusts	Capitalised under £30m on 31 August 1993
	Porter Chadburn	Small Cap	Conglomerates	Capitalised under £30m on 31 August 1993
	Prospect Industries	Small Cap	Engineering—General	Capitalised under £30m on 31 August 1993
	Radio Clyde Holdings	Small Cap	Media	Capitalised under £30m on 31 August 1993
	Reliance Security Group	Small Cap	Business Services	Capitalised under £30m on 31 August 1993
	Rosbys	Small Cap	Stores	Capitalised under £30m on 31 August 1993
	Servomex	Small Cap	Electronics	Capitalised under £30m on 31 August 1993
	Sherwood Computer Services	Small Cap	Business Services	Capitalised under £30m on 31 August 1993
	South Staffordshire Water Hldgs	Small Cap	Water	Inadequate liquidity
	Starmin	Small Cap	Building Materials	Capitalised under £30m on 31 August 1993
	Triton Europe	Small Cap	Oil & Gas	Capitalised under £30m on 31 August 1993
	Wakebourne	Small Cap	Electricals	Capitalised under £30m on 31 August 1993

Table B—Constituents Added during 1993

<i>Date of Addition</i>	<i>Constituent Added</i>	<i>Section</i>	<i>Industrial Classification</i>	<i>Capitalisation £m</i>
22 March	Critchley Group	Small Cap	Electricals	37.1
	Foreign & Colonial PEP Investment Trust	Small Cap	Investment Trusts	32.1
	Hunters Armley Group	Small Cap	Packaging Paper & Printing	28.6
	Linx Printing Technologies	Small Cap	Electronics	31.3
	Second Consolidated Trust	Small Cap	Investment Trusts	36.9
	Tadpole Technology	Small Cap	Electronics	62.4
	Vardon	Small Cap	Hotels & Leisure	38.3
	J D Wetherspoon	Small Cap	Brewers & Distillers	75.5
	Zeneca Group	FT-SE 100	Health & Household	5,967.7
	Hoare Govett Smaller Companies Index Inv Trust	Small Cap	Investment Trusts	33.6
1 June	Merrydown	Small Cap	Brewers & Distillers	31.1
21 June	Motor World Group	Small Cap	Motors	39.7
	OIS International Inspection	Small Cap	Business Services	22.8
	Pilot Investment Trust	Small Cap	Investment Trusts	27.4
	Stonehill Holdings	Small Cap	Property	107.3
	Trio Holdings	Small Cap	Other Financial	44.5
	Charter	Mid 250	Other Industrials	473.9
	Ivory & Sims Enterprise Capital	Small Cap	Investment Trusts	30.2
	David Brown Group	Small Cap	Engineering - General	120.3
	Devro International	Mid 250	Food Manufacturing	306.4
	Foreign & Colonial US Smaller Companies	Small Cap	Investment Trusts	53.2
17 September	Holliday Chemical Holdings	Small Cap	Chemicals	181.3
	LWT (Holdings)	Mid 250	Media	496.3
	Northern Ireland Electricity (fpd)	Mid 250	Electricity	482.3
	Quality Software Products Holdings	Small Cap	Electronics	48.8
	RPC Group	Small Cap	Packaging, Paper & Printing	100.5
	Stagecoach Holdings	Small Cap	Transport	177.7
	Westminster Healthcare	Small Cap	Health & Household	169.1
	Yorkshire Food Group	Small Cap	Food Manufacturing	54.0
	Royal Doulton	Small Cap	Miscellaneous	115.5
	Carpentright	Small Cap	Stores	195.8
20 September	Crockfords	Small Cap	Hotels & Leisure	137.0
	DFS Furniture	Mid 250	Stores	321.2
	Field Group	Small Cap	Packaging, Paper & Printing	171.1
	Gartmore	Mid 250	Other Financial	385.9
	London Insurance Market Investment Trust	Mid 250	Insurance Companies	321.3
	Phonelink	Small Cap	Electronics	117.5
	RJB Mining	Small Cap	Other Industrials	127.4
2 December				
20 December				

Table C—Constituents Reclassified during 1993

<i>Date</i>	<i>Company</i>	<i>Section</i>	<i>From</i>	<i>To</i>
1 July	AAF Industries	Small Cap	Other Financial	Other Industrials
	Ashley Group	Small Cap	Food Retailing	Miscellaneous
	Fairey Group	Mid 250	Engineering - General	Electronics
	The Mayflower Corporation	Small Cap	Engineering - General	Motors
	MB-Caradon	FT-SE 100	Conglomerates	Building Materials
	TT Group	Mid-250	Engineering - General	Conglomerates
	J Savile Gordon Group	Small Cap	Metals & Metal Forming	Property
1 October	Sidlaw Group	Small Cap	Oil & Gas	Packaging Paper & Printing

**Table D—Name Changes, etc., during 1993**

<i>Former Name</i>	<i>New Name</i>
AAH Holdings	AAH
Brent Chemicals International	Brent International
Courts (Furnishers)	Courts
Evered Bardon	Bardon Group
Headline Book Publishing	Hodder Headline
Iceland Frozen Foods Holdings	Iceland Group
Invesco-MIM	Invesco
Keystone Investments	Mercury Keystone Investment Trust
London American Ventures Trust	London American Growth Trust
Maddox Group	Wakebourne
Manders (Holdings)	Manders
MB-Caradon	Caradon
Microfilm Reprographics	M R Data Management Group
New Frontiers Development Trust	Foreign & Colonial Emerging Markets Trust
North British Canadian Investment	NB Smaller Companies Trust
Property Security Investment Trust	PSIT
Alexander Proudfoot	Proudfoot
Raine Industries	Raine
Ratners Group	Signet Group
Ricardo International	Ricardo Group
Stonehill Holdings	Cathay International Holdings
Transfer Technology Group	TransTec
VSEL Consortium	VSEL
Warner Howard Group	Warner Howard

**Table E—Investment Trusts with 'C' Share Issues during 1993**

Beta Global Emerging Markets Investment Trust	—until 29 March
Fleming Emerging Markets Investment Trust	—6 April to 14 June
Foreign & Colonial Smaller Companies	—from 3 December
Morgan Grenfell Equity Income Trust	—from 29 November
Pilot Investment Trust	—from 9 December

**Table F—Enfranchisement Issues during 1993**

<i>Date</i>	<i>Company</i>	<i>Line Enfranchised</i>	<i>Compensatory Scrip to Voting Shares</i>
14 June	Austin Reed Group	'A' Ordinary Non-Voting	1-for-1 to Ordinary
25 October	Great Universal Stores (both issues received a 3-for-1 scrip at the same time)	'A' Non-Voting Ordinary	4-for-5 to Ordinary
2 December	Whitbread (both issues then became Ordinary)	'A' Limited Voting Ordinary	127-for-100 to 'B' Ordinary
6 December	Hammerson Property Investment & Development Corp	'A' Ordinary Limited Voting	2-for-19 to Ordinary

In all cases except Hammerson (where both lines had been separately included), the weighting of both lines had been applied to the 'A' Ordinary price.

**Table G—Constituents moving between FT-SE 100 and FT-SE Mid 250 during 1993**

## Event

- 1 10 March U.K. Indices Committee review of rankings (at close on 9 March)
- 2 Zeneca Group demerged from Imperial Chemical Industries (at close on 28 May)
- 3 9 June U.K. Indices Committee review of rankings (at close on 8 June)
- 4 8 September U.K. Indices Committee review of rankings (at close on 7 September)
- 5 Rothmans International reconstructed (at close on 22 October)
- 6 8 December U.K. Indices Committee review of rankings (at close on 7 December)

## (i) Constituents promoted to FT-SE 100 from FT-SE Mid 250

<i>Date</i>	<i>Event</i>	<i>Ranking at review</i>	<i>Constituents</i>	<i>Industrial Classification</i>	<i>Capitalisation £m</i>
22 March	1	66	Asda Group	Food Retailing	2,195.5
21 June	3	82	Wolseley	Building Materials	1,578.5
		84	S G Warburg Group	Merchant Banks	1,572.7
		85	British Aerospace	Engineering—Aerospace	1,561.1
		86	RMC Group	Building Materials	1,514.1
20 September	4	77	MEPC	Property	1,955.5
		83	Rolls-Royce	Engineering—Aerospace	1,769.4
		90	Schroders Ord £1,341.8m Non-Vtg Ord £354.9m	Merchant Banks	1,696.7
25 October	5	—	Southern Electric	Electricity	1,692.4
20 December	6	89	Eastern Electricity	Electricity	1,873.8
		95	Scottish Hydro-Electric	Electricity	1,804.8

## (ii) Constituents relegated to FT-SE Mid 250 from FT-SE 100

<i>Date</i>	<i>Event</i>	<i>Ranking at review</i>	<i>Constituents</i>	<i>Industrial Classification</i>	<i>Capitalisation £m</i>
22 March	1	114	W H Smith Group	Stores	1,180.5
1 June	2	120	English China Clays	Other Industrials	1,109.5
21 June	3	125	Fisons	Health & Household	1,185.1
		116	Kwik Save Group	Food Retailing	1,098.0
		106	Lasmo	Oil & Gas	1,181.2
		104	Southern Electric	Electricity	1,229.8
20 September	4	108	De La Rue	Packaging, Paper & Printing	1,252.8
		107	Tate & Lyle	Food Manufacturing	1,276.3
		105	Scottish Hydro-Electric	Electricity	1,426.7
20 December	6	122	Northern Foods	Food Manufacturing	1,188.9
		118	NFC (V-Vtg)	Transport	1,535.0



**Table H—Constituents moving between FT-SE Mid 250  
and FT-SE Small Cap during 1993**

**Event**

- 1 10 March U.K. Indices Committee review of rankings (at close on 9 March)
- 2 Deletion of Queens Moat Hotels after 10 working days' suspension
- 3 Zeneca Group demerged from Imperial Chemical Industries (at close on 28 May)
- 4 9 June U.K. Indices Committee review of rankings (at close on 8 June)
- 5 8 September U.K. Indices Committee review of rankings (at close on 7 September)
- 6 Rothmans International reconstructed (at close on 22 October)
- 7 Invergordon Distillers Group taken over by Whyte & Mackay Group
- 8 Whitbread Investment taken over by Whitbread
- 9 8 December U.K. Indices Committee review of rankings (at close on 7 December)

**(i) Constituents promoted to FT-SE Mid 250 from FT-SE Small Cap**

<i>Date</i>	<i>Event</i>	<i>Ranking at review</i>	<i>Constituents</i>	<i>Industrial Classification</i>	<i>Capitalisation £m</i>
22 March	1	306	Danka Business Systems	Miscellaneous	237.8
		313	Barratt Developments	Contracting & Construction	243.7
		316	Owners Abroad Group	Hotels & Leisure	229.2
		326	F R Group	Engineering - Aerospace	205.2
		328	T T Group	Engineering - General	208.5
		330	Henderson Administration Group	Other Financial	201.2
19 April	2	347	Norcoros	Other Industrials	222.2
21 June	4	235	WPP Group	Media	376.5
		314	Templeton Emerging Markets Investment Trust	Investment Trusts	261.5
		324	Travis Perkins	Building Materials	228.3
20 September	5	314	Bardon Group	Building Materials	246.2
		318	Hewden-Stewart	Contracting & Construction	263.8
		323	John Laing Ord £140.8m Ord A Non-Vtg £135.3m	Contracting & Construction	276.1
25 October	6	—	Mersey Docks & Harbour	Transport	354.6
23 November	7	—	Peel Holdings	Property	266.1
26 November	8	—	Amstrad	Electronics	264.5
20 December	9	309	Heywood Williams Group	Contracting & Construction	321.3
		316	EFM Dragon Trust	Investment Trusts	316.1
		324	Frogmore Estates	Property	252.0
		330	Murray Smaller Markets Trust	Investment Trusts	269.0

**(ii) Constituents relegated to FT-SE Small Cap from FT-SE Mid 250**

<i>Date</i>	<i>Event</i>	<i>Ranking at review</i>	<i>Constituents</i>	<i>Industrial Classification</i>	<i>Capitalisation £m</i>
22 March	1	412	Etam	Stores	135.5
		384	Amstrad	Electronics	203.4
		381	Sherwood Group	Textiles	143.8
		378	Hewden-Stewart	Contracting & Construction	183.2
		377	AMEC	Contracting & Construction	176.7
		376	Hartstone Group	Miscellaneous	143.5
1 June	3	397	Owners Abroad Group	Hotels & Leisure	159.0
21 June	4	388	Huntingdon International Hldgs	Health & Household	164.8
		372	Dunedin Income Growth Trust	Investment Trusts	183.4
		370	Raine	Contracting & Construction	172.8
		394	Macallan-Glenlivet	Brewers & Distillers	170.1
20 September	5	390	Wagon Industrial Holdings	Engineering - General	190.9
		377	Paterson Zochonis	Health & Household	198.4
		375	FR Group	Engineering - Aerospace	194.1
		372	American Trust	Investment Trusts	213.2
		370	Tilbury Douglas	Contracting & Construction	203.6
20 December	9	639	Tiphook	Transport	69.7
		454	Micro Focus Group	Electronics	128.5
		431	Babcock International Group	Engineering - General	162.8
		429	Betterware	Stores	135.8
		400	Shanks & McEwan	Miscellaneous	172.1
		389	Taunton Cider	Brewers & Distillers	185.3
		377	Photo-Me International	Miscellaneous	170.8

Note: The three new entrants to the Mid 250 index on 20 September—listed in Schedule B—were respectively ranked 297, 211 and 218 on 7 September; consequently six constituents were relegated, although only three were promoted. Similarly the three new entrants on 20 December—also listed in Schedule B—were respectively rated 296, 253 and 293 on 7 December, and consequently seven constituents were relegated, although only four were promoted.

Table 1—Equity Levels, etc. on 31 December 1993 (old Classifications)

Group/Subsector	Number of Constituents	Index Number	Year Earlier	% Change during 1993	Dividend Yield (ACT @ 25%)	Earnings Yield (Max)	Est Price Earnings Ratio (Net)	XD adj.	Total Return %	1993 High	1993 Low	Capitalization (£m) as at 31 Dec. 1993	% of All-Share Index
FT-SE 100	100	3418.4	2846.5	+20.09	3.44	5.10	24.37	97.16	1251.90	3462.0	2737.6	553,285	73.08
FT-SE Mid 250	250	3791.3	2862.9	+32.43	3.21	5.01	24.63	95.10	1274.26	3807.0	2876.0	557,511	20.81
FT-SE Mid 250 ex Inv Treats	217	3773.4	2874.6	+31.40	3.34	5.08	24.08	97.74	1364.73	3792.4	2874.6	141,007	18.63
FT-SE-A 350	350	1703.0	1388.6	+22.64	3.39	5.08	24.43	47.14	1277.22	1721.5	1348.7	710,796	93.89
FT-SE-A 350 ex Inv Treats	473	1868.68	1363.79	+34.57	3.04	3.90	33.09	43.20	1416.67	1868.68	1377.88	46,245	6.11
FT-SE Small Cap	396	1818.15	1363.79	+33.32	3.26	4.37	30.18	45.49	1380.67	1818.15	1380.06	38,092	5.03
FT-SE Small Cap ex Inv Treats	823	1682.17	1363.79	+23.35	3.37	5.01	24.82	46.11	1283.93	1698.75	1330.19	757,041	100.00
FT-Actuaries All-Share	216	1159.07	875.84	+32.34	3.35	3.78	33.93	32.79	1379.32	1168.81	869.89	110,379	14.58
1 CARVAL GORDON GROUP	28	1407.98	889.03	+58.37	3.21	2.62	53.88	35.40	1651.08	1434.59	882.69	23,007	3.04
2 Building Materials	29	181.98	739.29	+59.88	2.69	1.91	80.00+	25.21	1653.74	184.22	716.61	6,562	0.87
3 Contracting, Construction	15	9015.29	2559.13	+17.82	3.48	3.51	34.88	107.76	1235.92	3191.56	2533.89	3,108	0.41
4 Electronics	39	2894.25	2354.29	+22.51	3.03	6.06	19.71	83.63	1274.74	3081.52	2304.14	16,928	2.24
5 Electronics	7	468.41	296.57	+57.94	3.09	5.51	18.82	12.12	1642.99	474.05	294.58	5,565	0.74
6 Engineering—Aerospace	49	660.92	513.35	+30.11	3.23	5.36	23.84	16.79	1340.72	670.74	519.76	13,287	1.75
7 Engineering—General	9	507.86	322.95	+57.26	2.84	0.38	86.00+	9.76	181.09	516.28	319.37	4,713	0.62
8 Metals and Metal Forming	20	491.75	376.76	+30.52	3.50	3.70	37.56	19.73	1384.04	496.04	380.99	7,280	0.96
9 Motors	20	2306.03	1999.80	+15.31	3.64	5.45	21.64	72.52	1204.06	2333.68	1948.15	29,528	3.95
10 Other Industrials	243	1845.79	1761.42	+4.79	3.25	6.04	19.97	47.39	1085.96	1864.64	1570.86	245,526	32.43
21 consumer GROUP	28	2113.31	2099.97	+0.64	3.62	6.66	17.98	58.78	1246.57	1793.38	1570.86	40,464	5.35
22 Brewers and Distillers	24	1431.14	1329.54	+7.64	3.64	6.79	17.44	41.28	1117.97	1471.54	1241.08	26,602	3.51
25 Food Manufacturing	17	2650.27	3260.85	-18.72	3.63	9.31	13.33	76.62	947.94	3427.94	2296.33	20,612	2.74
26 Food Retailing	31	3782.30	4271.94	-11.46	3.59	6.21	18.77	104.18	918.46	4307.83	3148.04	53,660	7.35
27 Health and Household	21	1523.88	1293.51	+17.81	3.91	5.61	22.30	53.05	1388.72	2321.07	1813.01	16,972	2.24
29 Hotels & Leisure	34	2482.47	1832.94	+35.44	2.11	4.16	23.84	39.13	1388.72	2321.07	1813.01	181,260	23.54
30 Media	27	950.95	784.64	+21.20	3.18	4.98	24.29	24.36	1255.40	963.31	784.64	20,709	2.74
31 Packaging, Paper & Printing	41	1478.81	1166.85	+26.74	2.49	4.86	25.89	29.21	1307.36	1492.51	1088.51	44,342	5.84
34 Stores	20	799.30	751.77	+6.32	3.84	5.77	21.79	24.28	1103.76	880.33	746.75	4,003	0.53
35 Textiles	144	1812.78	1445.34	+25.42	3.66	6.06	20.24	54.47	1310.62	1844.22	1422.06	182,934	24.17
40 other GROUPS	27	1765.86	1527.06	+15.51	2.57	6.71	16.88	35.84	1187.24	1791.24	1546.00	11,404	1.51
41 Business Services	24	1641.64	1432.45	+14.60	3.96	0.29	neg.	55.90	1199.44	1642.14	1420.38	16,060	2.12
42 Chemicals	11	1388.48	1392.82	+14.05	4.83	3.30	45.35	59.77	1199.44	1658.22	1390.16	20,549	2.72
43 Conglomerates	16	3686.71	2777.39	+32.74	3.32	3.63	31.14	102.40	1384.73	3692.23	2698.55	20,561	4.19
44 Transport	17	2493.37	1881.39	+32.67	3.99	9.99	12.31	67.64	1656.49	2585.43	1528.06	31,690	4.24
45 Electricity	4	2136.42	1689.29	+26.47	3.28	5.87	20.88	57.72	1323.25	2186.80	1649.91	47,934	6.26
46 Telephone Networks	13	4099.18	3275.94	+25.13	4.44	10.85	10.18	150.51	1323.25	4171.10	1617.10	14,176	1.87
47 Water	32	2761.76	2489.14	+10.95	4.12	6.44	18.65	85.93	1160.04	2799.43	2204.31	21,100	2.79
48 Miscellaneous	603	1676.89	1440.84	+16.38	3.41	5.58	21.92	46.39	1210.73	1697.46	1405.86	538,839	71.18
49 INDUSTRIAL GROUP	17	2873.23	2253.15	+27.52	3.87	5.56	22.49	89.73	1333.78	2889.80	2107.67	64,982	8.58
51 Oil and Gas	620	1783.02	1517.38	+17.51	3.46	5.58	21.98	59.04	1223.13	1803.04	1474.32	603,821	79.76
59 500 SHARE INDEX	93	1361.68	879.08	+54.90	3.19	2.96	49.33	35.97	1367.87	1367.87	868.79	128,834	17.02
61 FINANCIAL GROUP	93	2008.32	1198.82	+67.52	2.71	3.36	40.16	47.01	1747.59	2017.08	1183.93	73,558	9.72
62 Banks	6	2142.32	1770.52	+21.00	4.29	4.47	28.15	73.50	1266.06	2238.04	1724.99	11,549	1.53
65 Insurance (Life)	8	757.07	631.22	+19.64	4.36	neg.	neg.	26.54	1259.26	761.89	617.22	14,758	1.95
66 Insurance (Composite)	10	862.04	778.33	+10.98	4.83	4.83	30.11	30.41	1358.49	958.50	761.21	2,929	0.39
67 Insurance (Brokers)	6	907.70	504.29	+80.00	2.60	6.41	19.15	18.79	1861.70	917.33	505.48	5,601	0.74
68 Merchant Banks	30	1165.13	643.22	+81.14	3.51	3.31	32.41	18.79	1861.70	1183.64	608.39	14,580	1.92
69 Property	24	492.42	303.44	+62.28	3.26	5.12	25.60	11.99	1686.19	492.42	297.66	5,860	0.77
70 Other Financial	110	1963.14	1341.00	+46.39	2.09	1.68	59.49	32.98	1504.45	1969.90	1321.21	24,385	3.22
71 INVESTMENT TRUSTS	823	1682.17	1363.79	+23.35	3.37	5.01	24.82	46.11	1283.93	1698.75	1330.19	757,041	100.00

**Table J—Constituents added to Small Cap Index at the Year-End for 1994**

<i>Company</i>	<i>Classification (New System)</i>	<i>Capitalisation (£m)</i>
Allied Leisure	Leisure & Hotels	26.5
Associated Nursing	Health Care	33.2
Avesco	Media	100.2
Birkby	Property	53.1
Britton Group	Printing, Paper & Packaging	74.5
Burdene Investments	Distributors	53.9
Cairn Energy	Oil Exploration & Production	36.0
CALA	Building & Construction	48.9
Cannon Street Investments	Diversified Industrials	33.2
Capital & Regional Properties	Property	57.6
Capital Industries	Printing, Paper & Packaging	35.9
Debenham Tewson & Chinnocks Holdings	Property	54.7
Derwent Valley Holdings	Property	78.6
Development Securities	Property	40.4
Drayton English & International Trust	Investment Trusts	37.8
East Surrey Holdings	Water	47.6
Equity Consort Investment Trust	Investment Trusts	43.7
(Ord: £1 £16.2m + Dfd 50p: £27.5m)		
European Smaller Companies	Investment Trusts	40.8
Eve Group	Building & Construction	41.8
Farepak	Retailers, Food	85.2
Filofax Group	Other Services & Businesses	44.0
First Philippine Investment Trust	Investment Trusts	43.5
First Technology	Engineering, Vehicles	46.6
Gardiner Group	Distributors	26.9
GBE International	Engineering	45.3
Govett American Small Companies Trust	Investment Trusts	43.1
Grainger Trust	Property	47.1
Gresham Telecomputing	Support Services	35.1
Guinness Peat Group	Other Financial	95.1
Haemocell	Health Care	16.7
Haynes Publishing Group	Media	53.4
Headlam Group	Distributors	71.6
Helical Bar	Property	48.4
Higgs & Hill	Building & Construction	55.6
HTV Group	Media	75.3
In Shops	Property	41.0
International Business Communications (Holdings)	Media	63.2
Leammonth & Burchett Management Systems	Support Services	26.0
Lilleshall	Building Materials & Merchants	36.8
Linton Park	Food Manufacturers	51.6
London Atlantic Investment Trust	Investment Trusts	43.8
Lookers	Distributors	31.7
ML Holdings	Engineering	69.4
Magellan Industries	Textiles & Apparel	53.2
Mayborn Group	Household Goods	44.5
Metal Bulletin	Media	32.5
Mid-States	Engineering, Vehicles	48.6
Mitic Group	Support Services	32.8
NMC Group	Printing, Paper & Packaging	52.3
North American Gas Investment Trust	Other Financial	25.3
North Atlantic Smaller Companies Investment	Investment Trusts	18.8
P&P	Support Services	35.6
Pifco Holdings	Electronic & Electrical Equipment	51.8
(Ord: £30.4m + A Ord: £21.4m)		
Pizza Express	Leisure & Hotels	60.7
Portmeirion Potteries (Holdings)	Household Goods	45.7
Quicks Group	Distributors	25.5
River & Mercantile Smaller Companies Trust	Investment Trusts	36.6
Sanderson Electronics	Support Services	28.8
Sanderson Murray & Elder (Holdings)	Distributors	55.8
SelectTV	Media	40.8
Shaftesbury	Property	58.3
Smaller Companies Investment Trust	Investment Trusts	72.4
St Modwen Properties	Property	56.1
Sterling Industries	Engineering	56.0
Sterling Publishing Group	Media	72.4
Stylo	Retailers, General	46.8
Sutcliffe, Speakman	Other Services & Businesses	32.5
Tepnel Diagnostics	Health Care	41.2
Throgmorton 1000 Smallest Companies Trust	Investment Trusts	43.3
Tops Estates	Property	105.6
Union Discount of London	Other Financial	31.6
US Smaller Companies Investment Trust	Investment Trusts	71.1
Wills Group	Distributors	35.6

Table K—Constituents of the FT-SE 100 Index on 31 December 1993

Rank	Company	Market Capitalisation £m	Rank	Company	Market Capitalisation £m
1	British Telecommunications	29,328	51	BOC Group	3,134
2	HSBC Holdings	24,913	52	Sun Alliance Group	3,123
	Ord 75p	7,997	53	Argyll Group	3,097
	HK\$10	16,916	54	Redland	3,019
3	Shell Transport & Trading	24,100	55	Whitbread	3,016
4	Glaxo Holdings	22,062	56	Standard Chartered	2,955
5	British Petroleum	19,651	57	Inchcape	2,898
6	BAT Industries	17,037	58	Scottish & Newcastle	2,833
7	British Gas	14,777	59	Reckitt & Colman	2,706
8	Hanson	13,540	60	Bank of Scotland	2,612
9	BTR	12,959	61	Tomkins	2,611
10	Marks & Spencer	12,566	62	Associated British Foods	2,528
11	Cable & Wireless	11,390	63	British Steel	2,520
12	Barclays	10,316	64	Legal & General Group	2,460
13	National Westminster Bank	10,304	65	Caradon	2,455
14	SmithKline Beecham	10,303	66	Siebe	2,440
	A	5,528	67	Granada Group	2,431
	Equity Units	4,775	68	Rentokil Group	2,350
15	Grand Metropolitan	9,852	69	Blue Circle Industries	2,327
16	Unilever	9,756	70	Bowater	2,265
17	Guinness	9,588	71	Thames Water	2,262
18	General Electric	9,340	72	Forte	2,250
19	RTZ Corporation	8,640	73	Wolsley	2,248
20	Lloyds Bank	8,455	74	MEPC	2,222
21	Zeneca Group	7,943	75	Royal Insurance Holdings	2,207
22	J Sainsbury	7,925	76	Enterprise Oil	2,204
23	Reuters Holdings	7,432	77	Severn Trent	2,193
24	Prudential Corporation	6,827	78	North West Water Group	2,186
25	Abbey National	6,712	79	SG Warburg Group	2,020
26	Great Universal Stores	6,529	80	Guardian Royal Exchange	2,001
27	Boots	6,213	81	Rolls-Royce	1,986
28	National Power	6,186	82	Courtaulds	1,962
29	Allied-Lyons	6,018	83	Arjo Wiggins Appleton	1,933
30	Vodafone Group	5,976	84	Sears	1,925
31	Imperial Chemical Industries	5,772	85	Southern Electric	1,919
32	Wellcome	5,705	86	United Biscuits (Holdings)	1,893
33	BAA	5,393	87	Carlton Communications	1,886
34	Kingfisher	5,147	88	TI Group	1,865
35	Reed International	5,024	89	Ladbroke Group	1,854
36	Bass	4,652	90	RMC Group	1,835
37	British Airways	4,279	91	Williams Holdings	1,833
38	PowerGen	4,269	92	Eastern Electricity	1,823
39	Cadbury Schweppes	4,220	93	Anglian Water	1,752
40	Thorn EMI	4,208	94	Schroders	1,735
41	Tesco	4,191		Ord	1,381
42	Land Securities	4,000		Non Vtg Ord	354
43	Peninsular & Oriental Steam		95	Coats Viyella	1,728
	Navigation	3,854	96	Scottish Hydro-Electric	1,715
44	Scottish Power	3,712	97	Burmah Castrol	1,628
45	TSB Group	3,674	98	Asda Group	1,609
46	Royal Bank of Scotland Group	3,617	99	British Aerospace	1,559
47	Commercial Union	3,595	100	Smith & Nephew	1,536
48	Pearson	3,341			
49	General Accident	3,227			
50	Rank Organisation	3,223			

553,286

**Table I.—The New Industry Classification System introduced at the beginning of 1994**

Economic Groups with xO numerical codes.

Sectors with other two digit codes (the FT-SE Actuaries index groups)

Sub-sectors with an additional third digit code (corresponding to the old Stock Exchange categories, but with the first two digits now indicating the appropriate index group)

**10 MINERAL EXTRACTION****12 EXTRACTIVE INDUSTRIES****123 Gold Mining**

Prospectors for, extractors and refiners of gold bearing ores

**125 Other Mineral Extractors and Mines**

Companies engaged in the extraction of minerals other than gold

**129 Mining Finance**

Finance houses engaged in financing and developing mining interests or deriving an income from mining interests

**15 OIL, INTEGRATED****150 Oil, Integrated**

Companies engaged in the exploration for, production, refining, distribution and supply of mineral oil and gas products

**16 OIL EXPLORATION & PRODUCTION****162 Oil Exploration & Production**

Companies engaged in the exploration for and production of, mineral oil and gas

**165 Oil Services**

Providers of services for oil exploration and production

**20 GENERAL MANUFACTURERS****21 BUILDING & CONSTRUCTION****210 Building & Construction**

Builders, house builders, civil engineers, manufacturers of prefabricated buildings and structures, plant hire contractors

**22 BUILDING MATERIALS & MERCHANTS****222 Building Materials**

Producers of materials used in the construction and refurbishment of buildings and structures; including refractory materials

**225 Builders Merchants**

Wholesalers and retailers of building materials; timber importers and sawmills

**23 CHEMICALS****232 Chemicals, Commodity**

Producers of commodity and industrial chemicals, industrial gases, coatings and paints, fibres and films

**234 Chemicals, Speciality**

Producers of fine chemicals, biocides, dyestuffs and chemicals for specialised applications

**236 Chemicals, Materials Technology**

Producers of cellular polymers, natural and synthetic rubber lattices and specialist plastic sheeting

**24 DIVERSIFIED INDUSTRIALS****240 Diversified Industrials**

Companies engaged in three, or more, classes of business that differ substantially from each other, no one of which contributes 50%, or more, of pretax profit, nor less than 10%

**Table L (cont.)****25 ELECTRONIC AND ELECTRICAL EQUIPMENT****252 Electrical Equipment**

Producers of electrical components and equipment

**253 Electronic Equipment**

Producers of electronic components and equipment

**255 Office Machinery**

Manufacturers, suppliers and service providers of office copiers and related equipment

**26 ENGINEERING****261 Engineering, Metallurgy**

Producers of metals, stockholders thereof and processors of such materials into forms for manufacturers' use

**262 Engineering Fabricators**

Producers of castings, pressings, welded shapes; fabricators and erectors of structural steelwork

**263 Engineering, Specialities**

Metal finishers, shipbuilders and repairers (excluding defence), and manufacturers of specialist items

**264 Engineering, Contractors**

Designers, manufacturers and installers of industrial plant and pollution control equipment

**265 Engineering, Diversified**

Diversified engineering companies not classified elsewhere

**268 Engineering, Aerospace & Defence**Producers of components and equipment for the aircraft and defence industries  
Assemblers of aircraft and defence ships**269 Instruments, Tools & Mechanical Handling Equipment**

Scientific instrument makers, producers of machine tools, trade tools, bearings, material handling equipment and packaging machinery

**27 ENGINEERING, VEHICLES****270 Vehicle Components & Assemblers**

Manufacturers of vehicle components and the assembly thereof

**28 PRINTING, PAPER & PACKAGING****282 Paper and Packaging**

Producers, converters and merchants of all grades of paper. Manufacturers of containers from paper, board, plastic, film, glass and metal

**284 Printing**

Printing

**29 TEXTILES & APPAREL****291 Clothing Manufacturers**

Manufacturers of all types of clothing

**293 Wool**

Processors of wool and wool cloth manufacturers

**295 Textiles, Diversified**

Manufacturers of cotton and synthetic fibre materials and goods other than clothing

**297 Footwear & Leather**

Processors of hides and skins. Manufacturers of footwear and leather goods

**299 Giftware & Costume Jewellery**

Manufacturers and importers of costume jewellery and giftware

**Table L (cont.)**

**30 CONSUMER GOODS**

**31 BREWERIES**

**310 Breweries**

Brewers and operators of public houses

**32 SPIRITS, WINES & CIDERS**

**320 Spirits, Wines & Ciders**

Distillers of spirits, importers of wines, vintners and cider makers

**33 FOOD MANUFACTURERS**

**330 Food Manufacturers**

Producers and processors of food

**34 HOUSEHOLD GOODS**

**342 Furniture & Furnishings**

Manufacturers of furniture and furnishings, kitchenware, domestic hardware, cutlery and ceramic tableware

**344 Floor Covering**

Manufacturers of carpets and other materials for covering floors

**346 Household Requisites**

Producers of detergents, soaps, toiletries, cosmetics, hygiene products and polishes

**36 HEALTH CARE**

**360 Health Care**

Private hospitals, nursing and residential homes, agencies for doctors and nurses, medical research laboratories, manufacturers of diagnostic materials, artificial limbs, and medical requisites, wholesalers and designated distributors of pharmaceutical products, manufacturers of opticians' supplies

**37 PHARMACEUTICALS**

**370 Pharmaceuticals**

Developers and manufacturers of ethical drugs

**38 TOBACCO**

**380 Tobacco**

Cigarette and tobacco manufacturers

**40 SERVICES**

**41 DISTRIBUTORS**

**412 Distributors of Industrial Components & Equipment**

Distributors, wholesalers and/or stockists of electrical, electronic, engineering equipment and supplies

**413 Vehicle Distributors**

Distributors, sales and servicing of vehicles

**414 Distributors, Others**

Distributors, wholesalers and/or stockists of products other than those classified elsewhere

**42 LEISURE & HOTELS**

**422 Leisure**

Companies engaged in the entertainment and travel industry, personal hobbies, games and toys

**424 Hotels & Caterers**

Hoteliers, restaurateurs, caterers and holiday camp companies

**Table L (cont.)****43 MEDIA****432 Media Agencies**

Advertising, marketing and public relations agencies and consultants

**434 Broadcasting Contractors**

Independent radio and television contractors.

Companies providing facilities and/or programmes for contractors

**436 Publishing**

Newspaper, periodical, book and electronic data publishers

**44 RETAILERS, FOOD****440 Retailers and Wholesalers, Food**

Retailers and wholesalers of food products

**45 RETAILERS, GENERAL****452 Retailers, Multi Department**

Retail outlets with more than one department, selling a varied range of goods

**454 Retailers, Chain Store**

Shops concentrating on the sale of a single class of goods, other than food or vehicles

**48 SUPPORT SERVICES****481 Business Support Services**

Providers of non-financial services to organisations which could have been provided 'in-house'

**482 Education, Business Training & Employment Agencies**

Providers of education, business and management training courses and employment services

**484 Security Alarm Services**

Companies installing, servicing and monitoring alarm systems and those providing security services

**486 Laundries & Cleaners**

Launderers and dry cleaners

**487 Computer Services**

Consultants for Information Technology, producers of software and computer maintenance services

**49 TRANSPORT****490 Transport**

Shippers, docks, road hauliers, railway operators, airlines, airports and other services to transport

**51 OTHER SERVICES & BUSINESSES****512 Pollution Control**

Providers of solid and hazardous waste management services

**514 Plantations**

Owners of plantations

**516 Other Businesses**

Other businesses not specified elsewhere

**60 UTILITIES****62 ELECTRICITY****620 Electricity**

Generators and distributors of electricity

**64 GAS DISTRIBUTION****640 Gas Distribution**

Distributors of natural and manufactured gas



**Table L (cont.)**

- 66 TELECOMMUNICATIONS
  - 660 Telecommunications
    - Operators of telephone networks
- 68 WATER
  - 680 Water
    - Companies and Authorities responsible for the provision of water and the removal of sewage
- 70 FINANCIALS
  - 71 BANKS
    - 710 Banks
      - Banks authorised under the Banking Act
  - 73 INSURANCE
    - 732 Insurance Brokers
      - Insurance and life assurance agencies
    - 734 Insurance, Composite
      - Companies engaging in accident, fire, marine and other classes of insurance business
    - 736 Insurance, Lloyd's Funds
      - Investment companies and trusts involved in insurance underwriting
  - 74 LIFE ASSURANCE
    - 740 Life Assurance
      - Companies engaging principally in life assurance business
  - 75 MERCHANT BANKS
    - 750 Merchant Banks
      - Members of the British Merchant Banks and Security Houses Association
  - 77 OTHER FINANCIAL
    - 772 Financial, Other
      - Financial holding companies and companies engaged in financial activities not specified elsewhere
    - 774 Discount Houses
      - Members of the London Discount Houses Association
    - 778 Investment Companies
      - Investment companies registered in the U.K., denominated in sterling, but not approved under S.842 of the Income and Corporation Taxes Act 1988
  - 79 PROPERTY
    - 792 Property
      - Companies specialising in the ownership and/or development of property assets
    - 794 Property Agencies
      - Estate agents, surveyors, architects and space planners
- 80 INVESTMENT TRUSTS
  - 80 INVESTMENT TRUSTS
    - 800 Investment Trusts
      - Trusts registered in the U.K. whose accounts are denominated in sterling and approved under S.842 of the Income and Corporation Taxes Act 1988, or stating the intention to seek approval in a prospectus or other document issued by the board of directors, and authorised unit trusts as defined under S.468(b) of the Act, excluding Lloyd's insurance trusts

**Table L (cont.)****(90) INDUSTRY SECTORS NOT ELIGIBLE FOR INCLUSION IN THE FT-SE ACTUARIES SHARE INDICES ARE:**

- 940 Off-Shore Investment Companies and Funds  
Investment Companies and Funds not approved under S.842 of the Income Investment Companies & Taxes Act 1988, and either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency
- 970 Currency Funds  
Currency funds
- 980 Other S.842 Investment Trusts  
Investment Trusts, approved under S.842 of the Income & Corporation Taxes Act of 1988 or stating the intention to seek approval in a prospectus or other document issued by the board of directors, but either registered outside the United Kingdom or denominated, accounting or quoted in a foreign currency

Table M—Equity Levels etc., on 31 December 1993 (new Classifications)

Group/Subsector	Number of Constituents	Year Earlier	% Change 1993	Dividend Yield (ACT @ 25%)	Earnings Yield (Max)	Est Price Earnings Ratio	1993 High	1993 Low	1993 before y/e changes	Capitalisation (£m) at 31 December 1993	% of All-Share Index	before y/e changes	after y/e changes
100	31.12.92	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
FT-SE 100	100	2846.5	+20.09	3.44	5.10	24.63	3462.0	2737.6	553285	7308	72.84	7308	72.84
FT-SE Mid 250	250	3791.3	+28.62.9	3.21	5.01	24.63	3807.0	2876.3	157511	20.81	20.74	20.81	20.74
FT-SE Mid 250 ex Inv Trusts	217	3777.3	+28.74.6	3.34	5.39	23.08	3792.4	2874.6	141007	18.63	18.56	18.63	18.56
FT-SE-A 350	350	17073.0	+22.54.6	3.39	5.08	24.43	1721.5	1348.7	710796	93.89	93.58	93.89	93.58
FT-SE Small Cap	473	506	+1868.68	1363.79	3.04	3.90	1868.22	1377.88	46245	6.11	6.42	6.11	6.42
FT-SE Small Cap ex Inv Trusts	396	420	+1818.15	1363.79	3.26	3.47	1817.40	1380.46	38092	4.03	5.29	4.03	5.29
FT-SE Actuaries ALL-SHARE	823	856	+1682.17	1363.79	3.37	5.01	1698.72	1330.19	757041	759603	100.00	100.00	100.00
10 MINERAL EXTRACTION	20	18	2563.59	1996.3	3.44	4.94	2575.54	1850.00	59939	59948	7.92	7.89	7.92
12 Extractive Industries	5	4	3716.00	3196.2	3.55	4.81	24.69	3729.37	2981.30	10268	1.36	1.35	1.36
15 Oil, Integrated	3	3	2514.90	1863.3	3.48	5.08	24.54	2528.50	1718.90	45379	5.99	5.97	5.99
16 Oil Exploration & Production	11	11	1763.53	1813.6	3.71	3.71	2143.10	1666.40	4292	4.07	0.57	0.57	0.57
20 GENERAL MANUFACTURES	267	263	2021.61	1996.1	3.66	5.01	2039.05	1594.60	146206	146335	19.31	19.29	19.31
21 Building & Construction	31	31	1307.65	819.5	1.08	80.00+	1310.13	794.40	6563	6668	0.87	0.88	0.87
22 Building Matls & Merchants	29	29	1376.63	1376.6	2.22	50.15	2225.29	1366.30	23199	23222	3.06	3.06	3.06
23 Chemicals	21	20	2327.83	2017.6	3.96	0.41	2327.99	1924.40	15921	15909	2.10	2.09	2.10
24 Diversified Industrials	16	16	2025.76	1765.1	4.37	4.44	2897	2059.70	3784.3	3783.8	5.00	4.98	5.00
25 Electronic & Elec/Equipment	34	34	2105.94	1692.6	3.56	5.59	2191	2222.00	1653.10	16800	2.22	2.22	2.22
26 Engineering, Vehicles	75	72	1792.65	1297.5	3.65	65.88	1799.22	1308.10	23339	23388	3.35	3.34	3.35
27 Engineering, Vehicles	72	72	2127.54	1721.0	4.98	3.65	2135.30	1647.00	5633	5700	0.74	0.75	0.74
28 Printing, Paper & Packaging	26	27	2604.60	2154.0	4.89	24.71	2639.50	2145.10	10198	10305	1.35	1.36	1.35
29 Textiles & Apparel	25	22	1816.29	1802.4	3.13	5.63	1973.40	1761.80	4690	4645	0.62	0.61	0.62
30 consumer goods	93	95	3008.14	3061.0	3.71	6.52	3072.80	2538.10	140676	140899	18.38	18.54	18.38
31 Breweries	17	17	2294.50	2234.6	3.97	7.42	16.59	2350.55	1915.00	13727	1.81	1.81	1.81
32 Spirits, Wines & Ciders	11	10	3076.67	3094.0	3.44	6.26	18.78	3127.58	2579.40	26737	3.53	3.51	3.53
33 Food Manufacturers	25	24	2459.74	2281.7	3.69	6.85	17.30	2531.30	2137.90	27017	3.57	3.56	3.57
34 Household Goods	12	12	2863.44	2413.6	2.86	6.05	19.12	2866.10	2156.20	3600	0.48	0.49	0.48
36 Health Care	10	20	1766.52	1830.9	3.09	5.52	1891.90	1657.90	4770	4861	0.63	0.63	0.63
37 Pharmaceuticals	17	20	3259.21	3738.4	3.69	6.24	18.67	3792.60	2684.70	4778	0.63	0.63	0.63
38 Tobacco	1	1	4643.36	4141.9	4.34	6.86	4739.83	3571.80	17037	17037	2.25	2.25	2.25
40 services	205	221	2086.28	1781.3	2.85	5.37	22.74	2106.27	1739.60	148427	149386	19.61	19.67
41 Distributors	24	21	2960.37	2400.9	2.83	5.31	22.79	2994.92	2346.60	7663	1.01	1.05	1.01
42 Leisure & Hotels	21	22	2078.11	1710.4	3.91	5.61	22.30	2104.95	1692.30	16972	2.24	2.24	2.24
43 Media	35	40	2940.41	2165.4	4.24	4.24	28.22	2985.32	2140.30	26693	3.53	3.53	3.53
44 Retailers, Food	16	17	1724.27	2135.4	3.56	9.28	13.38	2238.20	1495.70	20789	2.90	2.90	2.90
45 Retailers, General	43	43	1917.04	1351.5	2.48	4.83	28.03	1884.40	1461.40	10045	1.33	1.34	1.34
48 Support Services	38	40	1678.09	1425.5	2.54	6.86	16.44	1684.40	1461.40	10045	1.33	1.34	1.34
49 Transport	16	16	2611.24	1969.3	3.69	6.24	32.44	2614.70	1912.80	20211	2.67	2.67	2.67
51 Other Services & Business	12	12	1189.10	1342.5	2.18	4.07	80.00+	1408.90	1136.55	1716	0.23	0.23	0.23
60 UTILITIES	36	36	2680.86	2023.2	3.71	9.95	2741.80	1955.00	108572	108534	14.34	14.39	14.39
62 Electricity	17	17	2495.95	1583.40	3.32	9.99	12.31	2588.10	1529.70	31690	4.17	4.17	4.17
64 Gas Distribution	2	2	2263.33	1921.5	5.18	7.51	16.65	2318.77	1827.10	15311	2.02	2.02	2.02
66 Telecommunications	4	4	2404.50	1901.2	3.28	5.87	10.88	2427.30	1818.10	47394	6.26	6.26	6.26
68 Water	13	13	2082.75	1664.9	4.44	10.85	10.18	2120.68	1599.50	14177	1.87	1.86	1.86
69 non-FINANCIALS	620	633	1782.98	1517.38	3.46	5.58	1801.00	1474.32	603321	603213	79.76	79.68	79.68
70 FINANCIALS	92	104	2613.75	1689.5	3.19	2.96	49.26	2625.96	1669.70	128835	129589	17.02	17.06
71 Banks	10	10	3458.98	2067.1	3.31	40.94	3474.04	2040.40	73656	73656	9.73	9.70	9.73
73 Life Insurance	18	18	1517.84	1283.6	4.38	neg	1529.60	1267.00	17687	17687	2.34	2.33	2.33
74 Life Insurance	6	6	2721.91	2249.4	4.47	28.15	2843.50	2191.50	11549	11549	1.53	1.52	1.53
75 Merchant Banks	6	6	3412.83	1884.1	2.60	6.41	3449.40	1888.70	5601	5601	0.74	0.74	0.74
77 Other Financials	23	25	1927.62	1202.4	3.30	5.77	1927.62	1186.80	3762	3762	0.46	0.46	0.46
79 Property	110	119	3029.30	2071.8	3.55	3.35	1825.00	986.90	14580	15212	1.92	2.00	1.92
80 INVESTMENT TRUSTS	110	119	3029.30	2071.8	1.68	59.49	24.82	3039.73	2041.30	24385	24801	3.22	3.26
89 FT-SE-A ALL-SHARE	823	856	1682.17	1363.79	3.37	5.01	1689.72	1330.19	757041	759603	100.00	100.00	100.00