

NOTES ON THE *FINANCIAL TIMES*-ACTUARIES EQUITY
SHARE INDICES IN 1984

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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 (*J.I.A.* 97, 403; 99, 89; 100, 109; 101, 199; 105, 85; 107, 81; 108, 85 and 111, 203).

Changes were made to the titles of four categories—which became:

- 67 Health & Household Products
- 73 Industrial Conglomerates
- 80 Leasing & Hire Purchase
- 87 Miscellaneous Financial

Minor amendments were also made to two category definitions during 1984.

As a result of the quarterly meetings of the Classification Sub-Committee of the Joint Investment and Index Committee, the classifications of 43 companies were changed, following changes in their business, or otherwise corrected. These changes were only made after notification to the company concerned and usually after discussion; a further 42 companies, in addition to those with whom discussions had begun in earlier years, were first approached in 1984.

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

2. *Group & Subsection Changes in the Equity Indices*

What proved to be the largest new issue the United Kingdom Market—or any other—had ever seen took place at the end of November 1984, when H.M. Government offered for sale 3012 million of the 6 billion shares of British Telecommunications plc at a price of 130p per share. This exceptional event provoked the Joint Committee to break its normal rule of not starting a new Index Group other than at a year-end and the new Telephone Networks Group (No. 48) was set up to cope with the newcomer as soon as it was quoted on 3 December; it was joined in the new group by Cable & Wireless (the only existing index constituent in Stock Exchange Category No. 88—Utilities) which had previously been classified in the Miscellaneous Group.

Two subsections, each of which had shrunk to less than 0.15% of the All Share Index by the end of 1984 were then discontinued:

- (a) the Other Consumers Group (No. 39), whose remaining 7 constituents joined the Miscellaneous Group, and

- (b) the Discount Houses Group (No. 63), whose remaining 6 constituents joined the Other Financial Group.

Full details of the companies affected are given in Table C.

3. *Constituent Changes in the Equity Indices*

During 1984 fifty-one constituents were removed from the indices—six more than in 1983. As shown in Table A, 39 of these constituents were acquired by other companies, 3 went into liquidation, 1 was reconstructed and the other 8 were removed under the casualty rule due to their persisting small capitalizations.

It had been agreed in 1983 that it might not necessarily be appropriate to replace a constituent removed outside the 500 share index—with the result that the number of constituents in the All Share Index would fall below 750. This indeed proved to be the case in 1984, and—after falling to 739 in mid-November—the number of constituents at the end of 1984 was 741. The forty-two new constituents (including British Telecom) are set out in Table B.

Apart from the fourteen reclassifications mentioned in section 2 (above), thirteen of the companies reclassified during the year—as described in section 1—were constituents, and consequently their index classifications were changed. Full details of all twenty-seven changes are set out in Table C.

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

In 1984 the total number of capital changes (not just those involving changes of constituent) recorded rose to 635—a new record.

4. *F.T.–S.E. 100 Index*

1984 was the first year of operation of the new 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 from 9.35 a.m. until about 5.20 p.m. on each trading day.

As the name implies it is a weighted index of the 100 U.K. companies with the largest capitalizations—weighting and qualification rules and the calculation formula are based on those of the *F.T.–Actuaries Share Indices*—but there is a quarterly review designed to maintain coverage of the constituents as the largest 100. To avoid the frequent quarterly changes of constituent implied by taking the largest 100 every quarter, there are two rules which are applied:

- (a) any constituent which has fallen to 111th place or below is replaced, and
- (b) any non-constituent which has risen to 90th place or above is inserted.

Since this alone will often result in a number of constituents other than 100, then to the extent necessary to restore the number to 100, either further new entrants from the range 91 to 100 are added, or further deletions from the range 110 to 101 are made, in order.

Details of the changes made during 1984 are given in Table G and an ordered list of the initial 1985 constituents (i.e. after the 31 December 1984 changes) in Table H.

5. Miscellaneous

The equity share index values, yields and ratios at the end of 1984 (prior to the changes) are set out in Table E.

In respect of those nine continuing groups or subsections effected by the year-end constituent changes, and of the FT-SE 100, the new capitalizations and percentages of the All Share Index (after the changes) appear for the end of 1984 in Table F.

The treatment on the introduction of British Telecom to the Indices in early December provoked some controversy—particularly as the treatment in one respect by the F.T.—Actuaries and F.T.—SE 100 Indices differed. The controversy was really split into three separate points, all of which were covered by precedent, if not debate, in the F.T.—Actuaries series:

- (a) the weighting includes the full capitalization of the company—despite H.M. Government's retention of 49·8% of the capital: the propriety of this treatment had been confirmed on many previous occasions in respect of British Petroleum;
- (b) in order to avoid gearing and yield problems in daily calculations, the shares are deemed to be fully paid *ab initio*, although in fact only the first instalment of 50p out of the 130p issue price has been paid—the remaining calls, each of 40p, are due on 24 June 1985 and 9 April 1986;
- (c) the Joint Committee confirmed that British Telecom should be taken into the index at its issue price—130p (i.e. a capitalization of £7·8 billions). Due to favourable market conditions at the time of issue, and the publicity generated, the price at the end of the first day of trading was 42p premium (i.e. 172p and a capitalization of £10·32 billions). Had British Telecom been inserted at 172p rather than 130p, I estimate that 1·38% out of the All Share Index rise of 2·1% on 3 December would have been eliminated. Due to the minute-by-minute calculation of the F.T.—S.E. 100 Index, it cannot cope with capital changes during a trading day, and as dealings in British Telecom began at 3 p.m. (in order to coincide with New York dealing) that index had no option but to defer inclusion of British Telecom until 4 December, inserting it at the previous evening's closing price.

Fund managers in general felt aggrieved as they had been unable to obtain more than about a quarter of their correct proportion—provided they had participated in the pre-placing—resulting in underperformance, due to that factor alone, against the All Share Index by a fraction over 1%. Had inclusion in the F.T.—Actuaries indices been held over until 4 December, then a fund which had obtained a quarter of its proportionate weighting would have achieved an outperformance of rather more than $\frac{10}{3}\%$ due to the opening premium.

Another new feature in 1984 worthy of note, was that General Electric became the first major constituent to exercise the right granted in The Companies Act 1981 to buy in its own shares, when it purchased £92 millions worth in December.

A slight change of coverage is being made in both indices for 1985 in that

classes of shares paying dividends in scrip rather than cash are being included (as Ordinary) for the first time—in all cases they represent a small proportion of the combined equity. The main companies affected are Rio Tinto-Zinc Corporation (Accumulating Ordinary), Gestetner Holdings (Ordinary Capital) and several Investment Trusts (B Ordinary).

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>
17 January	Bishop's Group	Food Retailing	Booker McConnell
19 January	Eagle Star Holdings	Insurance—Composite	BAT Industries
	Stenhouse Holdings	Insurance Brokers	Reed Stenhouse
31 January	Allnatt London Properties	Property	Slough Estates
28 February	Edith	Investment Trusts	Investors in Industry
29 February	Capper-Neill	Mechanical Engineering	Receiver appointed
	London Brick	Building Materials	Hanson Trust
20 March	Alexander's Discount	Discount Houses	Mercantile House Holdings
30 March	Ault & Wiborg Group	Newspapers & Publishing	Under casualty rule
	Illingworth Morris	Textiles	Under casualty rule
	Redman Heenan International	Mechanical Engineering	Under casualty rule
2 April	Hamilton Oil Great Britain	Oils	Hamilton Oil Corporation
25 April	James Walker Goldsmith & Silversmith	Stores	H. Samuel
1 May	Brockhouse	Mechanical Engineering	Evered Holdings
9 May	Prestige Group	Other Consumer	Prestige Holdings
	W. N. Sharpe Holdings	Newspapers & Publishing	Hallmark Cards (Holdings)
16 May	Comet Holdings	Stores	Woolworth Holdings
	London & Liverpool Trust	Office Equipment	Receiver appointed
5 June	Pentos	Miscellaneous	Under casualty rule
11 June	Datastream	Miscellaneous	D. & B. Investments
18 June	Sogomana Group	Overseas Traders	Harrison Malaysian Plantations Bhd
19 June	Bishopsgate Trust	Investment Trusts	British Printing & Communication Corpn
	Martin The Newsagent	Stores	Arthur Guinness & Sons
21 June	Donald Macpherson Group	Building Materials	Tikkurila Holdings
25 June	Cardinal Investment Trust	Investment Trusts	F. & C. Pacific Investment Trust
26 June	Nineteen Twenty-Eight Investment Trust	Investment Trusts	London & Manchester Assurance
28 June	De Vere Hotels & Restaurants	Leisure	Greenall Whitley
2 July	Wolstenholme Rink	Chemicals	Under casualty rule
3 July	Comben Group	Contracting & Construction	Trafalgar House
	Jessel Toynbee & Gillett	Discount Houses	Mercantile House Holdings
10 July	Wearwell	Textiles	Polly Peck (Holdings)
10 August	London & Overseas Freighters	Shipping	Reconstruction
20 August	Phoenix Assurance	Insurance Composite	Sun Alliance & London Insurance
28 August	Henlys	Motors	Midepsa
7 September	Acrow	Mechanical Engineering	Receiver appointed
	Grindlays Holdings	Other Financial	Australia & New Zealand Banking Group
11 September	I.C.L.	Electronics	Standard Telephones & Cables
28 September	Petbow Holdings	Electricals	Under casualty rule
	Redfearn National Glass	Packaging & Paper	Under casualty rule
11 October	Brooke Bond Group	Food Manufacturing	Unilever
	Lennons Group	Food Retailing	Dee Corporation
16 October	Moben Group	Other Consumer	Kean & Scott Holdings
19 October	Chubb & Son	Miscellaneous	Racal Electronics
7 November	Bridgewater Estates	Property	Peel Holdings
12 November	Minster Assets	Insurance (Composite)	Soc. Centrale du Groupe des Assurances Nationales
19 November	M. P. Kent	Property	C. H. Beazer (Holdings)
3 December	Central & Sheerwood	Mechanical Engineering	Under casualty rule
6 December	Currys Group	Stores	Dixons Group
19 December	Anglo Scottish Investment Trust	Investment Trusts	Japan Assets Trust
24 December	Hawley Group	Miscellaneous	Hawley Group Ltd (Bermuda)
31 December	Link House Publications	Newspapers, Publishing	United Newspapers

Table B—New constituents

<i>Date of Introduction</i>	<i>New Constituent</i>	<i>Index Classification</i>	<i>Capitalization (£m)</i>
17 January	Whatman Reeve Angel	Packaging & Paper	27.2
29 February	McCarthy & Stone	Contracting & Construction	81.2
30 March	Bairstow Eves	Miscellaneous	30.0
	Camellia Investments	Miscellaneous	29.8
	Steinberg Group	Textiles	27.0
	Strong & Fisher (Holdings)	Textiles	28.9
	Systems Reliability	Electronics	50.3
2 April	Ellis & Everard	Chemicals	25.1
25 April	N. Brown Investments	Stores	22.5
1 May	Evered Holdings	Mechanical Engineering	23.6
9 May	First Leisure Corporation	Leisure	47.8
	Lec Refrigeration	Other Consumer	24.5
16 May	Atlantic Computers	Electronics	120.8
	Goal Petroleum	Oils	42.1
5 June	Reuters Holdings 'B'	Miscellaneous	622.0
11 June	Wordplex Information Services	Electronics	33.2
19 June	Crescent Japan Investment Trust	Investment Trusts	45.1
21 June	Etam	Stores	57.3
28 June	Cray Electronic Holdings	Electronics	40.4
2 July	Enterprise Oil	Oils	388.0
3 July	Robertson Research	Miscellaneous	29.4
10 July	Comfort Hotels International	Leisure	27.1
10 August	Jaguar	Motors	297.0
28 August	Comcap	Electronics	28.8
31 August	London & Continental Advertising Holdings	Miscellaneous	26.9
7 September	Boase Massimi Pollitt	Miscellaneous	25.5
11 September	Sarasota Technology	Electronics	23.7
28 September	Micro Business Systems	Electronics	66.8
8 October	Baillie Gifford Japan Trust	Investment Trusts	28.7
	Wates City of London Properties	Properties	78.5
11 October	Macfarlane Group (Clansman)	Miscellaneous	24.8
	Stone International	Electricals	37.3
16 October	Pentland Industries	Miscellaneous	38.7
19 October	Iceland Frozen Foods Holdings	Food Retailing	45.7
7 November	Peel Holdings	Property	39.8
3 December	British Telecommunications	Telephone Networks	7800.0
6 December	Renishaw	Other Industrial Materials	101.0
10 December	Close Brothers Group	Other Financial	27.4
17 December	Baltic	Other Financial	29.2
19 December	Japan Assets Trust	Investment Trusts	34.7
24 December	Eastern Produce (Holdings)	Miscellaneous	34.3
31 December	Tunstall Telecom Group	Electronics	53.2

Note: The following were included in error for the periods indicated in 1984: they paid no dividend and so were ineligible to be new entrants:

Myson Group (Contracting & Construction): 29 February to 30 March
 Micro Focus Group (Miscellaneous): 19 June to 31 August

*Notes on the Financial Times—***Table C—Constituents reclassified**

<i>Date</i>	<i>Constituent</i>	<i>Former Classification</i>	<i>New Classification</i>
31 March	Brown Boveri Kent (Holdings) W. Canning Chubb & Son Eurotherm International Haden	Other Industrial Materials Other Industrial Materials Mechanical Engineering Electricals Contracting & Construction	Electronics Chemicals Miscellaneous Electronics Mechanical Engineering
29 June	Yule Catto Associated Heat Services Majedie Investments Systems Designers International	Miscellaneous Contracting & Construction Overseas Traders Miscellaneous	Overseas Traders Miscellaneous Other Financial Electronics
28 September	United Leasing	Other Financial	Electronics
3 December	Cable & Wireless	Miscellaneous	Telephone Networks
Year-end	J. Bibby & Sons Peter Black (Holdings) Cater Allen Holdings Chamberlain Phipps Clive Discount Friedland Doggart Gerrard & National Guest, Keen & Nettlefolds King & Shaxson Lec Refrigeration Silentnight Holdings Smith St. Aubyn U.E.I. Union Discount Valor Wedgwood	Food Manufacturing Other Consumer Discount Houses Other Consumer Discount Houses Other Consumer Discount Houses Metals & Metal-Forming Discount Houses Other Consumer Other Consumer Discount Houses Other Industrial Materials Discount Houses Other Consumer Other Consumer	Miscellaneous Miscellaneous Other Financial Miscellaneous Other Financial Miscellaneous Other Financial Motors Other Financial Miscellaneous Miscellaneous Other Financial Electronics Other Financial Miscellaneous Miscellaneous

Table D—Changes of name

<i>Former Name</i>	<i>New Name</i>
Aitken Hume Holdings	Aitken Hume International
Alliance Investment	F. & C. Alliance Investment
Bowater Corporation	Bowater Industries
Espley-Tyas Property Group	Espley Trust
General Investors & Trustees	F. & C. Pacific Investment Trust
Guardian Royal Exchange Assurance	Guardian Royal Exchange
Home Charm	Home Charm Group
London & Lomond Investment Trust	Gartmore Information & Financial Trust
Murray Caledonian Investment Trust	Murray Income Trust
Murray Clydesdale Investment Trust	Murray Growth Trust
Murray Glendevon Investment Trust	Murray Ventures
Murray Northern Investment Trust	Murray Smaller Markets Trust
Murray Western Investment Trust	Murray International Trust
Pauls & Whites	Pauls
S. Pearson & Son	Pearson
Refuge Assurance	Refuge Group
Siebe Gorman Holdings	Siebe
Ward & Goldstone	Volox Group

Table E—Equity Index Levels etc. on 31 December 1984

Groups & Subsections	Number of Constituents	Index No.	Extr. Earnings Yield % (Max.)	Gross Dividend Yield % (ACT at 30%)	Price/Earnings Ratio (Net)	Extr. Price/Earnings Ratio	*Market Capitalization Act. 31 Dec. 1984 (\$bn)	% of All Share Index	1984 High	1984 Low	Year earlier (30 Dec. 1983)	% change during 1984
1 CAPITAL GOODS	206	558-46	9-49	3-76	13-20	35673-0	18-46	558-82	450-90	466-79	+19-6	+14-3
2 Building Materials	23	511-31	12-54	4-86	9-83	5072-1	2-62	537-59	402-18	447-25	+14-7	+8-3
3 Contracting, Construction	30	740-59	12-98	5-30	23-48-2	2348-2	1-22	776-48	602-70	681-01	+18-3	+1-4
4 Electricals	14	1591-12	10-35	4-76	12-79-0	1279-0	-0-66	1802-52	1404-80	1646-65	-3-4	-3-4
5 Electronics*	35	1948-03	7-52	2-48	17-19	13800-2	7-14	2049-05	1581-70	1646-65	+18-3	+1-4
6 Mechanical Engineering	60	278-70	12-10	4-62	9-85	5406-2	2-80	278-70	212-79	212-79	+31-0	+31-0
8 Metals and Metal Forming*	9	167-84	13-85	7-29	9-05	1085-5	-5-7	209-74	153-97	178-04	-5-7	-5-7
9 Motors*	17	144-66	10-75	4-78	14-19-9	1419-9	-7-3	146-06	112-73	123-86	+16-8	+16-8
10 Other Industrial Materials*	18	841-89	6-05	3-20	20-62	5251-9	2-72	834-31	592-04	604-08	+39-4	+39-4
21 CONSUMER GROUP*	188	620-66	9-36	3-80	12-92	62473-0	32-33	620-66	461-40	462-00	+34-3	+34-3
22 Brewers and Distillers	23	570-26	12-04	4-68	10-24	8764-6	4-54	571-71	439-89	439-89	+29-6	+29-6
25 Food Manufacturing*	21	481-14	11-97	4-70	10-45	7645-2	3-96	481-14	356-25	367-62	+30-9	+30-9
26 Food Retailing	12	1461-86	6-46	2-59	20-60	6281-8	3-25	1461-86	1057-23	1073-72	+36-1	+36-1
27 Health and Household Products	9	1018-99	5-66	2-39	20-75	9370-2	4-85	1019-75	706-26	711-67	+43-2	+43-2
29 Leisure	23	694-08	7-98	4-53	16-45	4398-5	2-28	711-98	522-19	615-57	+12-8	+12-8
32 Newspapers, Publishing	12	1464-58	8-05	5-00	11-77-2	1177-2	-6-1	1464-58	1087-65	1087-65	+34-7	+34-7
33 Packaging and Paper	14	291-10	12-62	4-98	9-22	1932-2	1-00	291-10	211-47	218-14	+32-8	+32-8
34 Stores	45	552-82	7-27	3-36	16-63	13904-8	7-19	552-82	388-27	428-29	+29-1	+29-1
35 Textiles	19	300-42	13-27	4-66	8-68	1927-6	1-00	317-42	243-79	249-17	+20-6	+20-6
36 Tobaccos	3	900-16	13-98	4-26	7-97	6831-2	3-53	905-52	508-50	518-79	+73-5	+73-5
39 Other Consumer*	7	516-29	13-14	4-32	...	239-7	-3-2	517-37	412-35	457-46	+12-9	+12-9
41 OTHER GROUPS*	89	611-33	9-69	4-28	13-10	31511-1	16-30	611-33	408-65	422-48	+44-7	+44-7
42 Chemicals	17	723-33	12-46	4-51	10-25	7256-7	3-75	729-58	543-52	630-15	+14-8	+14-8
44 Office Equipment	4	157-07	7-29	4-92	15-58	799-7	-4-61	153-38	109-30	109-30	+43-7	+43-7
45 Shipping and Transport	13	962-71	8-99	5-06	16-62-9	1662-9	-8-16	962-71	766-98	808-21	+19-1	+19-1
46 Miscellaneous*	53	809-71	7-98	3-44	15-20	8650-3	4-48	809-71	533-90	535-42	+51-2	+51-2
48 Telephone Networks	2	702-40	9-53	4-58	13-69	13141-5	6-80	702-40	519-15	---	---	---
49 INDUSTRIAL GROUP	483	612-00	9-48	3-91	13-04	129657-1	67-09	612-00	456-41	462-71	+32-3	+32-3
51 OILS	17	1069-38	16-31	7-02	7-58	19729-0	10-21	1999-54	933-37	945-56	+13-1	+13-1
59 500 SHARE INDEX	500	650-47	10-38	4-32	11-91	149386-1	77-30	650-47	500-98	503-10	+29-3	+29-3
61 FINANCIAL GROUP	118	435-23	---	5-06	---	29188-5	15-10	435-23	344-83	369-40	+17-8	+17-8
62 Banks	6	438-49	19-44	6-44	6-52	7171-6	3-71	438-49	336-01	374-23	+17-2	+17-2
63 Discount Houses*	6	467-29	---	6-55	---	262-2	-1-14	479-31	369-10	374-76	+24-7	+24-7
65 Insurance(Life)	6	583-15	---	4-65	---	4464-2	2-30	588-34	443-08	507-20	+15-0	+15-0
66 Insurance(Composite)	7	311-51	---	5-99	---	4830-0	2-51	317-66	247-22	248-45	+25-4	+25-4
67 InsuranceBrokers	6	1030-62	7-47	3-36	18-56	1799-3	-8-93	1030-62	610-72	645-65	+59-6	+59-6
68 Merchant Banks	12	222-22	---	4-70	---	1676-7	-9-27	251-54	184-10	244-45	-9-1	-9-1
69 Property	53	640-46	5-31	3-50	25-09	6638-1	3-43	648-74	520-77	537-54	+19-1	+19-1
70 Other Financial	19	274-77	10-82	5-55	11-25	2346-4	1-21	283-65	224-07	260-32	+5-6	+5-6
71 INVESTMENT TRUSTS	105	571-33	---	3-39	---	9923-8	5-13	571-33	457-91	482-46	+18-4	+18-4
81 MINING FINANCE	4	273-85	10-92	5-55	11-62	2949-7	1-53	337-57	250-14	280-17	-2-3	-2-3
91 OVERSEAS TRADERS	14	625-38	9-38	6-21	13-06	1814-1	-9-4	625-38	485-16	500-83	+24-9	+24-9
99 ALL SHARE INDEX	741	592-94	---	4-42	---	193262-2	100-00	592-94	464-84	470-50	+26-0	+26-0
100 FT.-S.E. 100 INDEX*	100	1232-2	---	---	---	136296-5	70-52	1232-3	978-7	1000-00	+23-2	+23-2

*The new number of Constituents, Market Capitalization and % of All Share Index after the Year-End Changes—see Table F.

*Notes on the Financial Times—***Table F—After year-end changes**

Some of the details as at 31 December 1984 shown in Table E were affected by the Year-End changes in groupings. For the continuing Groups and Subsections, the new figures after the changes are shown below:

<i>Group/Subsection</i>	<i>Number of Constituents</i>	<i>Market Capitalization (£m)</i>	<i>% of All Share Index</i>
5 Electronics	36	13890.4	7.19
8 Metals & Metal Forming	8	638.2	.33
9 Motors	18	1877.1	.97
10 Other Industrial Materials	17	5161.8	2.67
21 CONSUMER GROUP	180	61966.7	32.07
25 Food Manufacturing	20	7378.6	3.82
41 OTHER GROUPS	97	32017.4	16.56
46 Miscellaneous	61	9156.6	4.74
70 Other Financial	25	2608.6	1.35
100 F.T.—S.E. 100	100	137217.4	71.00

Table G—Changes in F.T.—S.E. 100 Constituents

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

<i>Date</i>	<i>Deleted</i>	<i>Capitalization (£m)</i>	<i>Added</i>	<i>Capitalization (£m)</i>
18 January	Eagle Star Holdings	964	Charterhouse J. Rothschild	471
30 March	Magnet & Southern	304	Lonrho	389
29 June	Barratt Developments	182	Reuters Holdings 'B'	665
	Edinburth Investment Trust	260	Woolworths Holdings	368
19 July	Bowater Corporation	411	Enterprise Oil	392
28 September	M.F.I. Furniture Group	325	Dowty Group	365
	Scottish & Newcastle Breweries	307	Granada Group	395
	George Wimpey	282	Willis Faber	387
3 December	Johnson Matthey	97	British Telecommunications	10500
31 December	S. & W. Berisford	355	Argyll Group	542
	Dalgety	371	Dee Corporation	759
	Dowty Group	389	Dixons Group	534
	R.M.C. Group	356	M.F.I. Furniture Group	522

Table H—Constituents of the F.T.–S.E. 100 Index immediately after the 31 December 1984 changes—with Equity Market Capitalization on that day

Position	Company	Capitalization (£m)	Position	Company	Capitalization (£m)
1	British Telecommunications	11100.0	51	Tesco	810.1
2	British Petroleum	8898.6	52	Commercial Union Assurance	775.8
3	"Shell" Transport & Trading	7214.6	53	Hammerson Property Inv & Dev	753.7
4	General Electric	5844.2	54	Sedgwick Group	749.0
5	BAT Industries	5128.5	55	Burton Group	742.5
6	Imperial Chemical Industries	4556.5	56	Standard Chartered Bank	741.7
7	Glaxo Holdings	3772.0	57	British Aerospace	740.1
8	B.T.R.	3238.4	58	Ferranti	727.5
9	Marks and Spencer	3166.0	59	Tarmac	722.9
10	Beecham Group	2811.8	60	Smith & Nephew Associated	709.1
11	Grand Metropolitan	2299.1	61	Hambro Life Assurance	655.4
12	Hanson Trust	2235.0	62	Pilkington Brothers	644.5
13	National Westminster Bank	2144.4	63	Reed International	643.5
14	J. Sainsbury	2069.1	64	M.E.P.C.	637.2
15	Cable and Wireless	2011.9	65	Redland	636.8
16	Barclays	1939.0	66	United Biscuits (Holdings)	629.0
17	Rio Tinto-Zinc Corporation	1793.5	67	British Electric Traction	617.9
18	Great Universal Stores 'A'	1765.7	68	Rowntree Mackintosh	617.0
19	Unilever	1612.3	69	Rank Organisation	595.9
20	Bass	1569.4	70	Fisons	593.9
21	Land Securities	1560.4	71	Ultramar	576.2
22	Plessey	1536.0	72	Royal Bank of Scotland Group	575.3
23	Prudential Corporation	1506.9	73	British Home Stores	566.9
24	Racal Electronics	1494.7	74	Blue Circle Industries	560.3
25	Boots	1442.6	75	Pearson	546.6
26	Standard Telephones & Cables	1372.8	76	Argyll Group	539.7
27	Imperial Group	1326.3	77	B.P.B. Industries	533.2
28	Associated Dairies Group	1268.5	78	Dixons Group	529.0
29	Lloyds Bank	1255.3	79	Dee Corporation	525.5
30	Royal Insurance	1227.0	80	M.F.I. Furniture Group	522.0
31	Sears Holdings	1224.9	81	Harrisons & Crosfield	517.7
32	Trusthouse Forte	1138.1	82	Willis Faber	493.3
33	Allied Lyons	1084.9	83	House of Fraser	485.6
34	Distillers	1053.2	84	Courtaulds	485.5
35	Guardian Royal Exchange	1050.4	85	Granada Group	479.3
36	Thorn E.M.I.	1033.7	86	Woolworth Holdings	470.7
37	B.O.C. Group	1002.2	87	Ladbroke Group	461.0
38	Britoil	1001.8	88	Sun Life Assurance Society	460.4
39	Trafalgar House	970.0	89	Charterhouse J. Rothschild	458.3
40	Consolidated Gold Fields	911.8	90	Guest Keen & Nettlefolds	457.1
41	General Accident Fire & Life	874.3	91	B.I.C.C.	452.6
42	Sun Alliance & London Insurance	867.7	92	Lonrho	442.7
43	Midland Bank	862.8	93	Northern Foods	441.5
44	Reuters Holdings 'B'	856.7	94	Peninsular & Oriental Steam Nav.	435.2
45	Legal and General Group	853.5	95	Exco International	433.1
46	Reckitt & Colman	842.0	96	Globe Investment Trust	419.4
47	Hawker Siddeley Group	841.4	97	British & Commonwealth Shipping	415.1
48	Whitbread	840.3	98	English China Clays	413.5
49	Cadbury Schweppes	817.4	99	Enterprise Oil	392.2
50	Associated British Foods	812.8	100	Imperial Continental Gas Assn	384.1