

NOTES ON THE *FINANCIAL TIMES*— ACTUARIES INDEX

by

E. SHORT, M.Sc. F.I.A.

1. *Continuous review of constituents.*

(a) The number of mergers and takeovers of companies in 1969, the year under review, was considerably less than the record level of the previous year. A complete list of replacements and mergers is given in Tables A and B.

(b) The periodic reviews of the classification of the existing constituents was continued during the year. A list of changes in classification as a result of these reviews, together with a list of constituents which had major name changes, is given in Table C.

(c) Several companies during the year repaid, or converted into unsecured loan stock, their preference capitals. A list of the changes to both Preference Sections is given in Table D.

2. There were no changes in procedure during the year under review.

3. The classification of all securities quoted on the London Stock Exchange by a joint committee, set up by the Institute and Faculty, was completed at the end of 1969. The changes in classification of the Index following this were made during January 1970 and will be given in detail following the report of the joint committee. The classification referred to in the following tables is that prior to these changes.

TABLE A—Replacements

<i>Stock Deleted</i>	<i>Section</i>	<i>Replaced by</i>	<i>Section</i>
Power Securities	Miscellaneous Capital Goods	Drake & Gorman Skull	Miscellaneous Capital Goods
Reliance Clifton	Electricals (excl. Lt., etc.)	London & Northern Secs.	Contracting & Construction
Horlicks	Food Manufacturing	Avana Group	Food Manufacturing
Assoc. British Picture	Entertainment	Geo. H. Scholes	Light Electricals
Rodwell Group	Property	Star (G.B.) Holdings	Property
Calor Gas	Miscellaneous (Unclassified)	Wiles Group	Miscellaneous (Unclassified)
West Riding Worsted	Textiles	Turner Mnfg.	Motors
Controls & Comms.	Light Electricals	Electrocomponents	Light Electricals
Bowmaker	Hire-Purchase	Provident Life Assoc.	Insurance (Life)
Western Grounds Rents	Property	Oddenino's Property	Property
Strong & Co.	Breweries	Plymouth Breweries	Breweries
Worthington Simpson	Engineering (Non-Elec.)	John Folkes Hefo	Engineering (Non-Elec.)
London & Thames Haven	Miscellaneous (Unclassified)	Wood Hall Trust	Miscellaneous (Unclassified)
Advance Laundries	Miscellaneous (Unclassified)	Lep Group	Miscellaneous (Unclassified)
J. Templeton	Household Goods	Slumberland Group	Household Goods
Monsanto	Chemicals	Lankro Chemicals	Chemicals
Cape Asbestos	Building Materials	Group Lotus Car	Motors
Pollard Ball Bearing	Engineering (Non-Elec.)	Hattersley Steclad	Engineering (Non-Elec.)
Coventry Gauge	Machine Tools	Britax Excelsior	Motors
United Glass	Miscellaneous (Cons. Non-Durable)	Wolstenholme Bronze	Miscellaneous (Cons. Non-Durable)
Stevinson Hardy	Miscellaneous (Unclassified)	Lunt, Comley & Pitt	Miscellaneous (Unclassified)
Hoffman Mnfg.	Engineering (Non-Elec.)	Super Oil Seals	Engineering (Non-Elec.)
British United Shoe	Miscellaneous (Capital Goods)	Klinger Mnfg.	Miscellaneous (Capital Goods)
Anglo Auto Finance	Hire-Purchase	First Nat. Finance	Merchant Banks
Brecknell Dolman	Engineering (Non-Elec.)	Martonair Int.	Engineering (Non-Elec.)

TABLE A (continued)

National Discount	Discount Houses	Gerrard & Reid	Discount Houses
Standard Inds. Group	Miscellaneous (Unclassified)	S. Pearson & Son	Miscellaneous (Unclassified)
S. Pearson Publishers	Newspapers & Publs.	Fine Art Developments	Newspapers & Publs.
Ross Group	Food Manufacturing	Lockwoods Foods	Food Manufacturing
Allied Ironfounders	Building Materials	William Mallinson	Building Materials
Aspro Nicholas	Chemicals	Ashe Chemical	Chemicals
Handley Page	Aircraft	Gross Cash Registers	Miscellaneous (Cons. Durable)
Express Dairy	Food Retailing	Wheatstheaf Inv.	Food Retailing
Allen (J. J.)	Stores	Court Bros.	Stores

TABLE B—Companies merged and corresponding replacement stocks

<i>Stock Deleted</i>	<i>Section</i>	<i>Merged Company Replacement</i>	<i>Section</i>	<i>Second Replacement</i>	<i>Section</i>
Cadbury Group	Food Manufacturing	Cadbury Schweppes	Food Manufacturing	Parkinson Cowan	Household Goods
Schweppes	Miscellaneous (Cons. Durable				
Dobson Hardwick	Engineering (Non-Elec.)		Engineering		Building
William Park	Engineering (Non-Elec.)	Dobson Park Inds.	(Non-Elec.)	Southerns	Materials
Rowntree	Food Manufacturing		Food		
Mackintosh (J.)	Food Manufacturing	Rowntree Mackintosh	Manufacturing	Blackwood Morton	Household Goods
BTR Industries	Rubber Manufacturing				
Leyland & Birmingham Rubber	Rubber Manufacturing	BTR Leyland Inds.	Rubber Manufacturing	Birmingham Post Mail	Newspapers & Publs.

TABLE C

<i>Company</i>	<i>Previous Name</i>	<i>Present Name</i>	<i>New Classification</i>
E.M.I.			Entertainment
Pegler-Hattersley			Engineering (Non-Elec.)
Cammell Laird			Engineering (Non-Elec.)
	<i>Previous Name</i>	<i>Present Name</i>	<i>Classification</i>
	Foseco	Foseco-Minseps	Chemicals
	Crossley Carpets	Carpets International	Household Goods
	Laurence Scott Electromotors	Laurence Scott	Electricals (excl. Lt.)
	Wiles Group	Hanson Trust	Miscellaneous (Unclassified)
	Phonographic Equipment	Associated Leisure	Entertainment
	Artizans' & General Properties	Artagen Properties	Property

TABLE D

<i>Stock Deleted</i>	<i>Replaced by</i>
Imperial Tobacco 5½% Cum. Pref.	National Westminster 7% Cum. Pref.
Fisons 4½% Cum. Pref.	Shell Transport 7% Second Pref.
1928 Investments 5% Cum. Pref.	Scottish Eastern 4½% Cum. Pref.
Assoc. British Pictures 4½% Cum. Pref.	Albright & Wilson 5% Cum. Pref.
Tube Investments 4½% Cum. Pref.	Slater, Walker Secs. 5½% Cum. Pref.
Great Universal Stores 4½% Cum. Pref.	British American Tobacco 6% Cum. Pref.