

THE ACTUARIES' INVESTMENT INDEX

EXPLANATORY MEMORANDUM

THE Service consists of 33 price indexes, 33 yield averages, and 19 individual yields, as detailed in Appendix I. The securities employed are detailed in Appendices II and III. With the exception of certain Foreign Government Securities referred to later, sterling securities only are dealt with.

I. Selection of Securities.

British Government and Home Corporation Securities are selected to give a representative group of long dated stocks in each class.

The method of selection of securities of public companies in the various classes dealt with is shown in the table on p. 380.

In the case of securities included under the headings "British Empire" and "Foreign Governments," one representative Stock or Bond having at least 10 years unexpired term as at 31st December 1928 has been selected. An exception is made to the principle of using only sterling securities in the cases of France and Italy, where, in the absence of suitable sterling securities, currency securities quoted in London have been used.

II. Method of averaging and calculating Yields.

The minimum number of securities used to form a group index is 3.

All group price indexes are calculated by an unweighted geometric average of price ratios. Thus if $P_o, P_o', P_o'' \dots$ represent prices at the commencing date and $P_y, P_y', P_y'' \dots$ prices at a later date, y , and n the number of securities in the group, the group

index number at time y will be $\left[\frac{P_y}{P_o} \times \frac{P_y'}{P_o'} \times \frac{P_y''}{P_o''} \times \dots \right]^{\frac{1}{n}}$.

Combined price indexes are formed by treating in the foregoing manner all the individual prices in every group to be included. The importance of each *group* as represented by the number of securities it has provided is thus given weight in forming the combined price index.

With regard to the yield statistics, the figures given are the unweighted arithmetic averages of the actual gross yields of the securities in each group.

Except in the case of securities included under the headings "British Empire" and "Foreign Government" all fixed interest

PUBLIC COMPANIES

In order to be considered available for inclusion in a particular group, individual companies must comply with the following conditions:

- (1) The Company's Equity Stock or Shares must be quoted in the London Daily Official List.
- (2) Market capitalization of Equity Stock or Shares on 31st December 1928 must exceed £2,000,000.
- (3) Companies must operate at least in part in Great Britain.

Within any group, controlled companies are not considered eligible if the controlling company is available under the above rules.

Debenture Indexes	Preference Indexes	Ordinary Indexes
<p>Compiled from Debentures and Debenture Stocks of available Companies which fulfil the following conditions:</p> <ol style="list-style-type: none"> (1) Nominal amount on 31st December 1928 must be £500,000 or more. (2) The period to run until the final redemption date must not be less than 25 years. 	<p>Compiled from Preference or Preferred Ordinary Stocks and Shares of available Companies which fulfil the following conditions:</p> <ol style="list-style-type: none"> (1) Nominal amount on 31st December 1928 must be £300,000 or more. (2) Must not carry participating rights either as to capital or income. (3) Must not be redeemable. 	<p>Compiled from Ordinary, Deferred Ordinary and Deferred Stocks and Shares of available Companies provided they represent the equity of the business. Thus, where a company has both ordinary and deferred capital and the participating rights of the ordinary are limited, the deferred only has been included in the ordinary Share Index.</p>

In the case of two or more eligible securities of the same class in one company, that having the largest issued amount has been selected.

stocks being of long date, the running yield without allowance for redemption has been adopted. In the case of the two classes excepted (owing to the difficulty of selecting long-dated bonds), allowance has been made in the calculation for the precise method of redemption applicable. In these classes the question of an average does not arise, there being only one security used in respect of each country.

III. Base Date.

The base date of the price indexes is 31st December 1928, at which date the index number is 100.

IV. Period of Calculation.

Monthly figures are supplied for all fixed interest Stocks and Bonds and weekly figures for ordinary Stocks and Shares.

V. Prices and Dividends employed.

Prices used are middle market prices quoted in the London Official Lists on Tuesdays. In the case of monthly calculations the last Tuesday of the month is adopted.

The dividends used in calculating yields are the total dividends paid during the period of twelve months preceding the date of calculation.

VI. Accrued Interest or Dividend.

In the case of all indexes the quoted price is adjusted to allow for accrued interest or dividend less tax up to the date of calculation.

In the Ordinary groups, net accrued dividend is calculated at the full rate declared for the last complete financial year of the Company, from the beginning of the current company year to the date of calculation, and from the figure so found is deducted any net interim dividend paid in the current year. The difference is the required net accrued dividend.

In the case of an increase in the full rate of dividend for the year, the change is made when the price is first quoted ex final dividend.

VII. Bonus Issues or Issues on Bonus Terms.

Bonus issues or issues on bonus terms taking place after the commencement of the index in respect of Ordinary or Deferred Shares are allowed for by taking the price, after such an issue, of $\left(1 + \frac{1}{n}\right)$ shares where the *free* issue is $\frac{1}{n}$ of 1 share. Thus if $n = 1$, that is if one share is given free for one held, the price of

two shares is taken subsequently to the quotation being marked ex rights. If shares standing at 40s. receive one new share at a price of 30s. for each share held, $\frac{4}{10}$ of 2 shares or $1 + \frac{1}{5}$ shares are taken. Other cases are dealt with on these lines according to the circumstances of the issue.

No allowance is made for preferential treatment granted to holders in applying for an issue of shares which is available also to the public.

VIII. Revision of Securities.

The list of securities is under constant revision with a view to giving immediate effect to amalgamations and reconstructions affecting securities included in the index.

As at 31st December 1930, and annually thereafter, a general revision of all the securities will be made and any which through change of circumstances have become eligible in accordance with these rules will be included in the scheme immediately the revision is complete. Any securities formerly included which have become ineligible (except as a result of a drop in market capitalization due to a fall in price) will be excluded from the same date. Any securities formerly included which at two consecutive annual revisions are found to be ineligible on account of a drop in market capitalization due to a fall in market price will be excluded from the calculation of the index for the first day following the second revision.

Appendix I

STATEMENT OF INDEXES TO BE COMPILED
AND CIRCULATED

An index of price and the average yield will be circulated for each of the 33 groups indicated by a *. (The number of securities taken as at 31st December 1928 is shown in brackets against each index.)

	Debenture	Preference	Ordinary
BRITISH GOVERNMENT	*(3)	—	—
HOME CORPORATIONS	*(5)	—	—
BANKS AND DISCOUNT COMPANIES	—	—	*(12)
INSURANCE COMPANIES	—	—	*(22)
INVESTMENT TRUST COMPANIES	*(11)	*(11)	*(15)
INDUSTRIAL COMPANIES (PRODUCTIVE)—			
Building Materials	—	—	*(4)
Coal	—	—	*(4)
Cotton	—	—	*(6)
Electric Light and Power	—	—	*(8)
Gas	—	—	*(3)
Iron and Steel	—	—	*(6)
Oil	—	—	*(6)
TOTAL (PRODUCTIVE)	*(15)	*(27)	*(37)
INDUSTRIAL COMPANIES (DISTRIBUTIVE)—			
Electric Supplies	—	—	*(6)
Home Railways	—	—	*(6)
Shipping	—	—	*(4)
Stores and Catering	—	—	*(12)
Telegraphs	—	—	*(5)
TOTAL (DISTRIBUTIVE)	*(12)	*(20)	*(33)
INDUSTRIAL COMPANIES (MISCELLANEOUS)—			
Breweries and Distilleries	—	—	*(12)
Others	—	—	*(42)
TOTAL (MISCELLANEOUS)	*(13)	*(29)	*(54)
INDUSTRIAL COMPANIES (all Classes combined)			
	*(40)	*(76)	*(124)

SUMMARY OF FOREGOING

MONTHLY INDEXES—

British Government and Home		
Corporations	2 groups	8 securities
Debenture	5 „	5 ¹ „
Preference	5 „	87 „

WEEKLY INDEXES—

Ordinary	21 „	173 „
TOTAL	33 groups	319 securities

In addition, the yield (allowing for redemption) will be circulated monthly for a representative Government Bond of each of the following countries:

BRITISH EMPIRE

Australia
Canada
India
New Zealand
South Africa

FOREIGN COUNTRIES

Argentina Germany
Brazil Greece
Bulgaria Italy
Chile Japan
Denmark Norway
Finland Roumania
France Sweden

Appendix II

LIST OF SECURITIES EMPLOYED

BRITISH GOVERNMENT (3)

4 % Consols.
4 % Funding Loan.
3½ % Conversion Loan.

HOME CORPORATIONS (5)

L.C.C. 3 % Redeemable after 1920.
Birmingham 3½ % Redeemable after 1946.
Glasgow 3½ % Irredeemable.
Liverpool 3½ % Irredeemable.
Manchester 3 % Redeemable after 1941.

BANKS AND DISCOUNT COMPANIES (12)

Alexanders Discount Company Ordinary Shares.
Barclays Bank "B" Shares.
District Bank Shares.
Lloyds Bank "A" Shares.
Martin's Bank £20 Shares (£2, 10s. paid).
Midland Bank £12 Shares (£2, 10s. paid).
National Discount Company "B" Shares.
National Provincial Bank £20 Shares (£4 paid).
Royal Bank of Scotland Stock.
Union Discount Company of London Shares.
Westminster Bank Shares £20 (£5 paid).
Williams Deacon's Bank "A" Shares.

INSURANCE COMPANIES (22)

Alliance Assurance Company £20 Shares (£2, 4s. paid).
Atlas Assurance Company £5 Shares (£1, 5s. paid).
Caledonian Insurance Company Shares.
Commercial Union Assurance Company Shares.
Eagle Star & British Dominions Insurance Company £3 Shares
(fully paid).
Employers Liability Assurance Corporation Shares.
General Accident, Fire & Life Assurance Corporation Shares.
Guardian Assurance Company Ordinary Shares.
Legal & General Assurance Society Shares.
London & Lancashire Insurance Company Ordinary Shares.
London Assurance Ordinary Shares.
North British & Mercantile Insurance Company Ordinary Shares.
Northern Assurance Company Ordinary Shares.
Phoenix Assurance Company £1 Shares (fully paid).
Prudential Assurance Company "A" Shares.
Royal Exchange Assurance Shares.
Royal Insurance Company Shares.
Scottish Union & National Insurance Company "A" Shares.
Sea Insurance Company Shares.
Sun Insurance Office Shares.
Sun Life Assurance Society Shares.
Yorkshire Insurance Company £5 Shares (10s. paid).

INVESTMENT TRUST COMPANIES**Ordinary (15)**

Bankers Investment Trust Deferred Stock.
British Assets Ordinary Shares (5s.).
British Investment Deferred Stock.
British Steamship Deferred Stock.
Continental & Industrial Ordinary Stock.

Debenture Corporation Ordinary Stock.
 Edinburgh Deferred Stock.
 Industrial & General Ordinary Stock.
 Investment Trust Deferred Stock.
 Mercantile Investment & General Ordinary Stock.
 Merchants Trust Ordinary Stock.
 Metropolitan Trust Ordinary Stock.
 Scottish American "A" Ordinary Shares (£1).
 Trustees Corporation Ordinary Stock.
 Witan Investment Ordinary Stock.

Preference (11)

British Assets $4\frac{1}{2}$ % Preference (Cumulative).
 British Investment 5 % Preference (Cumulative).
 Continental & Industrial $5\frac{1}{2}$ % Cumulative Preference.
 Debenture Corporation 5 % Cumulative Preference.
 Industrial & General $4\frac{1}{2}$ % Cumulative Preference.
 Investment Trust 4 % non-Cumulative Preference.
 Mercantile Investment & General 5 % Cumulative Preference.
 Metropolitan Trust $4\frac{1}{2}$ % Cumulative Preference.
 Scottish American 4 % Cumulative Preference.
 Trustees Corporation $4\frac{1}{2}$ % Cumulative Preference.
 Witan Investment $4\frac{1}{2}$ % Cumulative Preference.

Debentures (11)

Bankers Investment Trust 4 % Perpetual Debenture Stock.
 British Assets 5 % Debenture Stock 1967-77.
 British Investment 4 % Debenture Stock.
 British Steamship 5 % Redeemable Debenture Stock.
 Debenture Corporation 4 % 1st Mortgage Perpetual Debenture Stock.
 Industrial & General 4 % Debenture Stock.
 Investment Trust 4 % Debenture Stock.
 Mercantile Investment & General 4 % Perpetual Debenture Stock.
 Merchants Trust 4 % Perpetual Debenture Stock.
 Metropolitan Trust 4 % Debenture Stock.
 Trustees Corporation 4 % Debenture Stock.

INDUSTRIAL COMPANIES (PRODUCTIVE)**BUILDING MATERIAL****Ordinary (4)**

Associated Portland Cement Manufacturers Ordinary Shares.
 Crittall Manufacturing Company Ordinary Shares.
 Pinchin, Johnson & Co. Ltd. Ordinary Shares.
 Wall Paper Manufacturers Ltd. Deferred Shares.

Preference (3)

Associated Portland Cement Manufacturers 5½ % Preference Shares.
Pinchin, Johnson & Co. Ltd. 6½ % Preference Shares.
Wall Paper Manufacturers Ltd. Ordinary Shares.

Debentures (2)

Associated Portland Cement Manufacturers Ltd. 4½ % First Debenture Stock.
Wall Paper Manufacturers Ltd. 4 % 1st Mortgage Debenture Stock.

COAL

Ordinary (4)

Cory (William) & Son Ordinary Shares.
Ocean Coal & Wilson Ordinary Shares.
Powell Duffryn Steam Coal Ordinary Shares.
Staveley Coal & Iron Ordinary Shares.

Preference (2)

Cory (William) & Son 5 % Preference Shares.
Ocean Coal & Wilson 5 % Preference Shares.

Debentures (1)

Cory (William) & Son 4 % Debenture Stock.

COTTON

Ordinary (6)

Bleachers Association Ordinary Shares.
Calico Printers Association Ordinary Shares.
Coats (J. & P.) Ordinary Shares.
English Sewing Cotton Company Ordinary Shares.
Fine Cotton Spinners & Doublers Association Ordinary Shares.
Linen Thread Company Ordinary Shares.

Preference (6)

Bleachers Association 5½ % Preference Shares.
Calico Printers Association 5 % Preference Shares.
Coats (J. & P.) 6 % "B" Preference Shares.
English Sewing Cotton Company 5 % Preference Shares.
Fine Cotton Spinners & Doublers Association 5 % Cumulative Preference Shares.
Linen Thread Company 6 % Preferred Ordinary Shares.

Debentures (5)

Bleachers Association 4½ % 1st Mortgage Debenture Stock.
Calico Printers Association 4 % Perpetual First Mortgage Debenture Stock.

English Sewing Cotton Company 4 % First Mortgage Debenture Stock.

Fine Cotton Spinners & Doublers Association 4 % First Mortgage Debenture Stock.

Linen Thread Company 4 % Debenture Stock.

ELECTRIC LIGHT AND POWER

Ordinary (8)

Bournemouth & Poole Electric Supply Ordinary Shares.

Clyde Valley Electrical Power Ordinary Shares.

County of London Electric Supply Ordinary Shares.

Metropolitan Electric Supply Ordinary Shares.

Midland Counties Electric Supply Ordinary Shares.

Newcastle-upon-Tyne Electric Supply Ordinary Shares.

North Metropolitan Electric Power Supply Ordinary Shares.

Yorkshire Electric Power Ordinary Shares.

Preference (7)

Clyde Valley Electrical Power 8 % Second Preference Shares.

County of London Electric Supply 6 % Preference Shares.

Metropolitan Electric Supply 4½ % Preference Shares.

Midland Counties Electric Supply 6 % Preference Shares.

Newcastle-upon-Tyne Electric Supply 7 % Preference Shares.

North Metropolitan Electric Power Supply 6 % Preference Shares.

Yorkshire Electric Power 6 % Preference Shares.

Debentures (1)

County of London Electric Supply 5 % Debenture Stock.

GAS

Ordinary (3)

Commercial Gas Ordinary Stock.

Gas Light & Coke Ordinary Stock.

South Metropolitan Gas Ordinary Stock.

Preference (2)

Gas Light & Coke 4 % Cons. Preference Stock.

South Metropolitan Gas 6 % Irredeemable Preference Stock.

Debentures (2)

Gas Light & Coke 3 % Cons. Debenture Stock.

South Metropolitan Gas 3 % Perpetual Debenture Stock.

IRON AND STEEL

Ordinary (6)

Babcock & Wilcox Ordinary Shares.

Dorman Long Ordinary Shares.

Guest, Keen & Nettlefolds Ordinary Shares.

Stewarts & Lloyds Deferred Shares.

Swan, Hunter & Wigham Richardson Ordinary Shares.

Vickers Ordinary Shares.

Preference (4)

- Dorman Long 6 % Preference Shares.
- Guest, Keen & Nettlefolds 5 % Second Preference Shares.
- Swan, Hunter & Wigham Richardson 6 % Preference Shares.
- Vickers 5 % (tax free) Preference Shares.

Debentures (3)

- Dorman Long 5½ % First Debenture Stock.
- Guest, Keen & Nettlefolds 4 % Irredeemable Debenture Stock.
- Vickers 5½ % First Debenture Stock.

OIL

Ordinary (6)

- Anglo-Persian Oil Ordinary Shares.
- Attock Oil Ordinary Shares.
- Burmah Oil Ordinary Shares.
- Lobitos Oilfields Ordinary Shares.
- Phoenix Oil & Transport Ordinary Shares, £1.
- Shell Transport & Trading Ordinary Shares (Bearer).

Preference (3)

- Anglo-Persian Oil 8 % Preference Shares.
- Burmah Oil 8 % Preference Shares.
- Shell Transport & Trading 7 % Second Preference Shares.

Debentures (1)

- Anglo-Persian Oil 5 % Debenture Stock.

INDUSTRIAL COMPANIES (DISTRIBUTIVE)

ELECTRIC SUPPLIES

Ordinary (6)

- British Insulated Cables Ordinary Shares.
- Callenders Cable and Construction Company Ordinary Shares.
- Ever Ready Company (Great Britain) Ordinary Shares.
- General Electric Company Ordinary Shares.
- Henley's W. T. Telegraph Works Company Ordinary Shares.
- Siemens Bros. & Company Ordinary Shares.

Preference (3)

- British Insulated Cables 6 % Preference Shares.
- General Electric 6½ % "A" Preference Shares.
- Siemens Bros. 10 % Preference Shares.

HOME RAILS

Ordinary (6)

- Great Western Consolidated Ordinary Stock.
- London, Midland & Scottish Ordinary Stock.
- London & North-Eastern Deferred Stock.

Southern Deferred Stock.
 Metropolitan Consolidated Stock.
 Underground Electric Railways of London Ordinary Shares.

Preference (5)

Great Western 5 % Consolidated Preference Stock.
 London, Midland & Scottish 4 % 1st Preference Stock.
 London & North-Eastern 4 % 2nd Preference Stock.
 Southern 5 % Preference Stock.
 Metropolitan 3½ % Preference Stock.

Debentures (6)

Great Western 4 % Debenture Stock.
 London, Midland & Scottish 4 % Debenture Stock.
 London & North-Eastern 3 % Debenture Stock.
 Southern 4 % Debenture Stock.
 Metropolitan 3½ % "A" Debenture Stock.
 Underground Electric Railways of London 5 % 1st Mortgage
 Debenture Stock.

SHIPPING**Ordinary (4)**

Cunard Steamship Ordinary Shares.
 Furness Withy Ordinary Shares.
 Peninsular & Oriental Steam Navigation Company Deferred
 Stock.
 Royal Mail Steam Ordinary Stock.

Preference (4)

Cunard Steamship 5 % Preference Stock.
 Furness Withy 5 % Preference Shares.
 Peninsular & Oriental Steam Navigation Company 5 % Preference
 Stock.
 Royal Mail Steam 6½ % Preference Stock.

Debentures (2)

Peninsular & Oriental Steam Navigation Company 3½ % Second
 Debenture Stock.
 Royal Mail Steam 5 % Debenture Stock.

STORES AND CATERING**Ordinary (12)**

Army & Navy Co-operative Ordinary Shares.
 Barker (John) Ordinary Shares.
 Boots' Pure Drug Ordinary Shares.
 Debenham's Securities Ordinary Shares.
 Harrods Ordinary Shares.
 Home & Colonial Stores Ordinary Shares.
 International Tea Co.'s Stores Ordinary Shares.
 Lyons "A" Ordinary Shares.

Maple Ordinary Shares.
Maypole Dairy Deferred Ordinary Shares.
Selfridge Provincial Stores Ordinary Shares.
United Dairies Ordinary Shares.

Preference (7)

Barker (John) 6 % Preference Shares.
Debenham's Securities 7½ % Preference Shares.
Harrods 7½ % Preference Shares.
International Tea Co.'s Stores 6 % 1st Preference Shares.
Lyons 7 % Preference Shares.
Maple 6 % Preference Shares.
United Dairies 6 % non-Cumulative Preference Shares.

Debentures (1)

Maple 3½ % Perpetual "A" Debenture Stock.

TELEGRAPHS

Ordinary (5)

Eastern Extension Telegraph Ordinary Shares.
Eastern Telegraph Ordinary Stock.
Marconi International Marine Ordinary Shares.
Marconi's Wireless Ordinary Shares, 10s.
Western Telegraph Ordinary Stock.

Preference (1)

Eastern Telegraph 3½ % Preference Stock.

Debentures (3)

Eastern Extension 4 % Debenture Stock.
Eastern Telegraph 4 % Debenture Stock.
Western Telegraph 4 % Debenture Stock.

INDUSTRIAL COMPANIES (MISCELLANEOUS)

BREWERIES AND DISTILLERIES

Ordinary (12)

Bass, Ratcliff & Gretton Ordinary Shares.
City of London Brewery Ordinary Shares.
Courage & Company Ordinary Shares.
Distillers Company Ordinary Shares.
Guinness (Arthur), Son & Company Ordinary Stock.
Hoare & Company Ordinary Shares.
Ind, Coope & Company Ordinary Shares.
Mitchell's & Butler's Ordinary Shares.
Taylor, Walker & Company Ordinary Shares.
Threlfall's Brewery Company Ordinary Shares.
Walker (Peter) & Robert Cain & Sons Ordinary Shares.
Watney, Combe, Reid & Co. Deferred Ordinary Stock.

Preference (7)

- Bass, Ratcliff & Gretton 5 % Preference Stock.
- City of London Brewery 6 % Preference Shares.
- Distillers Company 6 % Preference Shares.
- Guinness (Arthur), Son & Company 6 % Preference Stock.
- Mitchell's & Butler's 6 % "B" Preference Shares.
- Walker (Peter) & Robert Cain & Sons 8 % Preference Shares.
- Watney, Combe, Reid & Company 4 % Preferred Ordinary Stock.

Debentures (8)

- Bass, Ratcliff & Gretton 5½ % Redeemable Debenture Stock.
- Courage & Company 4 % Irredeemable Mortgage Debenture Stock.
- Ind, Coope & Company 4 % Mortgage Debenture Stock.
- Mitchell's & Butler's 4 % "A" Debenture Stock.
- Taylor, Walker & Company 5½ % Mortgage Debenture Stock.
- Threlfall's Brewery Company 4 % 1st Mortgage Debenture Stock.
- Walker (Peter) & Robert Cain & Sons 7 % 1st Mortgage Debentures.
- Watney, Combe, Reid & Company 3½ % Perpetual 1st Debenture Stock.

MISCELLANEOUS**Ordinary (42)**

- Agar Cross Ordinary Shares.
- Allied Newspapers Ordinary Shares.
- Amalgamated Press Ordinary Shares.
- Associated Newspapers Deferred Shares.
- Barry, Ostlere & Shepherd Ordinary Shares.
- Bovril Deferred Shares.
- Bradford Dyers Ordinary Shares.
- British Aluminium Ordinary Shares.
- British American Tobacco Ordinary Shares.
- British Match Corporation Shares.
- Carreras "A" Ordinary Shares.
- Cerebos Ordinary Shares.
- Columbia Graphophone Ordinary Shares.
- Cooper, M'Dougall & Robertson Ordinary Shares.
- Courtaulds Ordinary Shares.
- Dennis Bros. Shares.
- Dickinson (John) & Company Ordinary Shares.
- Dunlop Rubber Company Ordinary Shares.
- Finlay (James) & Company Ordinary Shares.
- Gramophone Ordinary Shares.
- Harrisons & Crosfields Deferred Ordinary Shares.
- Imperial Chemical Industries Deferred Shares.
- Imperial Tobacco Company (G. B. & I.) Ordinary Shares.
- Inveresk Paper Company Ordinary Shares.
- Liebig's Extract of Meat Company Ordinary Shares.

Linoleum Manufacturing Company Ordinary Shares.
Lister Ordinary Shares.
London & Thames Haven Oil Wharves Ordinary Shares.
Lucas (Joseph) Ordinary Shares.
Manbré & Garton Ordinary Shares.
Margarine Union Ordinary Shares.
Mather & Platt Ordinary Shares.
Nairn (Michael) & Greenwich Ordinary Shares.
Patons and Baldwins Ordinary Shares.
Rylands & Sons Ordinary Shares.
Salt Union Ordinary Shares.
Sears (J.) & Company Ordinary Shares.
Spillers Ltd. Ordinary Shares.
Tate & Lyle Ordinary Shares.
Tilling (Thomas) Ordinary Shares.
Turner & Newall Ordinary Shares.
United Molasses Ordinary Shares.

Preference (22)

Allied Newspapers 8 % Preference Shares.
Amalgamated Press 7 % Preference Shares.
Associated Newspapers Ordinary Shares.
Bovril 6 % Preference Shares.
Bradford Dyers 5 % Preference Shares.
British American Tobacco 5 % Preference Shares.
Cooper, M'Dougall & Robertson 7 % Preference Shares.
Courtaulds 5 % Preference Shares.
Dunlop Rubber 10 % "C" Preference Shares.
Finlay (James) 6 % Preference Shares.
Harrisons & Crosfields 6 % Preference Shares.
Imperial Chemical Industries 7 % Preference Shares.
Imperial Tobacco 6 % "B" Preference Shares.
Inveresk Paper 7 % 2nd Preference Shares.
Liebigs Extract of Meat 5 % Preference Shares.
Lister 5 % Preference Shares.
Manbré & Garton 7 % Preference Shares.
Margarine Union 7 % Preference Shares.
Patons & Baldwins 6½ % Preference Shares.
Rylands & Sons 8 % Preference Shares.
Tate & Lyle 6½ % Preference Shares.
United Molasses 6 % Preference Shares.

Debentures (5)

Amalgamated Press 5½ % Debenture Stock.
Bradford Dyers 4 % Perpetual Debenture Stock.
Bovril 4½ % Debenture Stock.
Dunlop Rubber 5½ % 1st Debenture Stock.
Tate & Lyle 4½ % Debenture Stock.

Appendix III

LIST OF GOVERNMENT SECURITIES

whose yields allowing for redemption are to be published

BRITISH EMPIRE

Australia	5 %	1945/75
Canada	4 %	1940/60
South Africa	4 %	1943/63
New Zealand	4½ %	1948/58
India	3½ %	

FOREIGN GOVERNMENT

Argentine	4 %	Railway Guarantees Rescissions
Brazil	5 %	Funding 1914
Bulgaria	7 %	Settlement 1926
Chile	5 %	1909
Denmark	4 %	1912
Finland	4½ %	Government Railway 1909
France	3 %	Rentes (Perpetual)
Germany	7 %	Sterling 1924
Greece	5 %	1914
Italy	3½ %	Rentes
Japan	4 %	1910
Norway	4 %	1911
Roumania	4 %	Consolidated 1922
Sweden	3½ %	1908