

**NOTES ON THE FT-SE ACTUARIES SHARE INDICES
(UNITED KINGDOM SERIES) IN 1995**

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ABSTRACT

Consolidation of FT-SE Actuaries Share Indices, and of revised 1994 Industrial Classification system. New Fledgling Index.

KEYWORDS

FT-SE Actuaries Share Indices; Ordinary Shares; London Market

1. CONSTITUENT CHANGES IN THE U.K. EQUITY INDICES IN 1995

Thirty-five constituents were deleted from the indices constituting the All-Share Index in 1995. This reflected the marked increase in corporate activity seen in the year, and was more than double the number of deletions — 16 — recorded in each of 1993 and 1994. These 35 deletions are recorded in Table A: 31 were removed following take-overs; two became ineligible; one demerged — with both components joining the indices — and one appointed receivers. A further 50 companies were deleted during the year from the new Fledgling Index (the constituents of which remain outside the All-Share Index).

Only 14 companies were added to the All-Share Index during the year — less than half the 31 added in 1994, itself less than the 38 added the previous year. These companies are shown in Table B; the reduced number reflects the sharp fall in new issue activity during the year, certainly as regards larger issues — although the new Alternative Investment Market (see Section 5) was deemed a success. These figures exclude the more numerous year-end changes, effective on 3 January 1995 and 2 January 1996, of which the latter are dealt with in Section 3, and the former in the 1994 note in this series, which also explained the new procedure whereby constituents are generally admitted in quarterly batches, rather than whenever a vacancy arises — the procedure prior to 1993. The rules of the new Fledgling Index only allow for entries annually at the year end, except from corporate activity, where a single addition derived from the merger of two constituent investment trusts.

The 20 All-Share constituents which changed their names (one twice) are set out in Table D. A further 38 Fledgling constituents were renamed.

The 12 companies promoted and nine relegated between the FT-SE 100 and FT-SE Mid 250 Indices during 1995 are set out in Table E — the imbalance reflected four FT-SE 100 constituents taken over and a merger, whilst two new

Index constituents (British Sky Broadcasting Group and National Grid Group) joined the FT-SE 100 *ab initio*.

Similarly, the 29 constituents promoted and 21 relegated between the FT-SE Mid 250 and FT-SE SmallCap Indices are set out in Table F — again the imbalance reflects six new issues first included in the FT-SE Mid 250, ten FT-SE Mid 250 constituents taken over, one deleted when it became ineligible, and the knock-on effects of the imbalances in Table E.

In 1995 the total number of 'other' All-Share Index capital changes recorded — excluding both end-1994 and end-1995 changes and also those set out in Tables A to F — rose to 2,352, an increase of 16% over the 1994 total of 2,023, itself appreciably higher than the previous record of 1,781 attained in 1993. A further 632 such changes concerned constituents of the new Fledgling Index.

	100	Mid 259	SmallCap	Fledgling	Total
January	28	86	49	43	206
February	32	67	52	52	203
March	22	75	53	49	199
April	42	83	80	57	262
May	34	86	66	47	233
June	44	85	85	57	271
July	53	14	89	55	311
August	36	88	71	63	258
September	46	95	71	36	248
October	59	99	81	56	295
November	34	89	75	68	266
December	34	86	63	49	232
	<u>464</u>	<u>1,053</u>	<u>835</u>	<u>632</u>	<u>2,984</u>

2. SECONDARY LINES

Four All-Share Index constituents — as well as six Fledgling ones — having multiple lines of shares, were subject to material capital changes during 1995:

2 June	SmallCap	James Beattie & Sons; enfranchisement of A shares: previously the price of the A Ordinary line had been used in conjunction with the combined weighting of both Ordinary and A Ordinary lines.
29 June	SmallCap	Grampian Television; enfranchisement of A shares: previously the Ordinary shares were not quoted (and therefore excluded from the indices): the Ordinary received a 3-for-1 scrip in compensation and then both lines received 1-for-1 scrips, and

		then the combined Ordinary weighting was included.
14 September	SmallCap	Gestetner Holdings; the Ordinary Capital share line had been included in the Ordinary share line weighting prior to the take-over by Ricoh.
Year end	SmallCap	Pifco Holdings; separately included lines of Ordinary and A Ordinary shares relegated to the Fledgling Index.

3. CONSTITUENT CHANGES IN THE U.K. EQUITY INDICES AT THE END OF 1995

In order to reduce the number of changes of constituent at the 'bottom' of the All-Share Index required by the implementation of promotions and relegations between the FT-SE SmallCap (included in the All-Share) and Fledgling Indices (excluded) using a single capitalisation criterion (£40m at the end of 1994), it was agreed to introduce a band — similar to that governing changes of constituent quarterly between the FT-SE 100 and the Mid 250, and between the Mid 250 and the SmallCap Indices. As a result, although the criterion was raised to £48m at the end of 1995, with the band 15% either side of this figure, SmallCap constituents were only relegated for 1996 if they failed to maintain a capitalisation of £40.8m at the 5 December 1995 valuation, and promotions from the Fledgling required capitalisation in excess of the hurdle level of £55.2m.

As a result of this review, 56 constituents were deleted from the SmallCap Index, and consequently from the All-Share, for 1996 — as shown in Table I; while 67 companies — shown in Table J — were admitted. These 67 new entrants were made up of 30 new issues, six other companies which had become eligible and 31 'promotions' from the Fledgling Index. As a result, the 898 All-Share constituents at the end of 1995 increased to 909; this compared with 919 at the beginning of 1995.

The year-end changes in the Fledgling Index were 55 deletions — the 31 promotions to the FT-SE SmallCap and 24 companies which ceased to be eligible — and 128 additions — the 53 relegations from the SmallCap Index which remained eligible, a further 53 new issues and 22 other companies which had become eligible. As a result, the 745 Fledgling constituents at the end of 1995 increased to 818; this compared with an initial 781 at the beginning of 1995.

4. CLASSIFICATION OF STOCK EXCHANGE SECURITIES BY INDUSTRY

During the year some groups were renamed and several changes of definition were made, and details are set out below. All the following changes were effective from 2 January 1996, excepting those concerning sub-sector 413, which took effect on 3 July 1995:

There were no changes to the Economic Groups.

A. Industry Sector Changes

- Sector 31 'Breweries'; discontinued, forming part of the new Sector 47 — see below.
- Sector 32 'Spirits, Wines & Ciders'; renamed 'Alcoholic Beverages'.
- Sector 47 'Breweries, Pubs & Restaurants'; new sector.
- Sector 51 'Other Services & Businesses'; discontinued.
- Sector 80 'Investment Trusts'; added to sector definition (applicable to all of Sub-Sectors 801/8): however the new Venture Capital Trusts, created under the provisions of the 1994 Budget, approved under s.842 AA are classified in sub-sector 778.

B. Sub-Sector Changes

- Sub-Sector 263 'Engineering, Specialities'; discontinued.
- Sub-Sector 269 'Instruments, Tools & Mechanical Handling Equipment'; discontinued.
- Sub-Sector 286 'Stationery Products'; a new sub-sector, defined: 'Manufacturers of Stationery Products'.
- Sub-Sector 299 'Giftware & Costume Jewellery'; discontinued.
- Sub-Sector 310 'Breweries'; discontinued, forming part of new Sub-Sector 470 — see below.
- Sub-Sector 320 'Spirits, Wines & Ciders'; renamed 'Alcoholic Beverages' and redefined: 'Distillers of spirits, cidemakers, vintners and importers of wines, including makers of beer not classified in Sub-Sector 470'.
- Sub-Sector 342 'Furniture & Furnishings'; renamed 'Furniture & Household Equipment' and redefined: 'Manufacturers of furniture (including office furniture) and furnishings, kitchenware, domestic appliances and hardware, cutlery, tableware, giftware and watches'.
- Sub-Sector 413 'Vehicle Distributors'; renamed 'Vehicle Distribution' and redefined: 'Distributors, sellers, renters and/or servicers of vehicles and the distribution of vehicle parts and components'.
- Sub-Sector 422 'Leisure'; discontinued, subdividing into Sub-Sectors 426 and 428 — see below.
- Sub-Sector 424 'Hotels & Caterers'; renamed 'Hotels' and redefined: 'Hoteliers'.
- Sub-Sector 426 'Leisure Facilities'; new sub-sector, defined: 'Providers of leisure facilities'.
- Sub-Sector 428 'Home Entertainment'; new sub-sector, defined:

- Providers of entertainment services and products generally enjoyed in home or garden’.
- Sub-Sector 470 ‘Breweries, Pubs & Restaurants’; new sub-sector, defined: ‘Operators of pubs and restaurants, including integrated brewery companies’.
- Sub-Sector 485 ‘Waste Control’; new Sub-Sector, replacing Sub-Sector 512, defined: ‘Providers of solid and hazardous waste management recovery and disposal services’.
- Sub-Sector 512 ‘Pollution Control’; discontinued, replaced by Sub-Sector 485 — see above.
- Sub-Sector 516 ‘Other Businesses’; discontinued.
- Sub-Sector 808 ‘Split Capital Investment Trusts’; redefined: ‘Investment trust companies with a limited life and more than one class of capital, at least two of which have different entitlements to assets and/or income after meeting the requirements of any other capital classes or borrowings. These entitlements may be predetermined in terms of capital and/or income and may change in magnitude over time’.

5. MISCELLANEOUS

At the beginning of April, the *Financial Times* stopped calculating and publishing maximum earnings yield distributions, and replaced them with net dividend cover figures. Net cover is calculated by dividing net earnings by net dividends and measures the ability of constituents to meet dividend payments from earnings.

During the year payment of large special dividends in take-over situations assumed added importance (e.g. the Regional Electricity Companies and Wellcome), and in order to ensure that these dividends were captured for the Total Return calculations, it was necessary to defer deletion of companies for which bids had been declared wholly unconditional for a few days until the shares were marked ‘ex’ the special dividend. One result of this change was that Northumbrian Water Group survived as a constituent until 3 January 1996, although the bid by Lyonnaise Europe was declared wholly unconditional on 28 December.

On 19 June the Alternative Investment Market (AIM) was launched with 10 companies quoted. By the end of 1995, 121 companies, with a total capitalisation well in excess of £2bn, were quoted. The AIM had been developed by the London Stock Exchange to fill what it perceived as a gap in its coverage for ‘young’ companies. It was seeking a replacement for the Rule 4.2 trading facility, which was to cease at the end of September, and the Unlisted Securities Market, which was to close at the end of 1996, and was already closed to new issues. The

requirement was for cheaper and less demanding entry requirements than the main market, without compromising safeguards for potential investors. A FT-SE AIM Index was introduced at the beginning of 1996, covering all U.K. companies quoted in sterling on the AIM (i.e. not necessarily U.K. companies) and calculated at the end of each trading day. Because of this, those constituents which were quoted on the AIM at the end of 1995 — one in the SmallCap Index resulting from a demerger from a Mid 250 constituent, and two Fledgling companies which had elected an AIM quotation, were then deemed ineligible and were deleted. Casualties can occur at any time — as with the other indices, but eligible companies joining the AIM are added on the same quarterly dates as apply to the other indices.

On 14 December the calculation of the U.K. Equity Share Indices, previously the separate responsibilities of the London Stock Exchange (100 and Mid 250) and the *Financial Times* (the remainder), was assumed by FT-SE International Limited (50% owned by each of the parties). The Institute and the Faculty interests were reflected in the appointment of Mr A. T. Jamieson as a director, and Mr J. C. H. Brumwell as company secretary.

The eligibility requirement for otherwise eligible new issues to have traded for three months before admission was dropped in 1995, resulting in some larger new SmallCap issues being added on 18 December, ahead of other larger companies first quoted late in 1994, when the old rule applied, which had to await inclusion at the beginning of 1996.

It is intended that the SmallCap Index will be calculated in real time, rather than 'at end-of-day', from 25 March 1996.

A guide to explaining how the FT-SE Actuaries Share Indices and related dividend and earnings statistics are calculated was published in February 1995, and reviewed by Mr E. Short in the March issue of *The Actuary*. This 'FT-SE Actuaries Share Indices Guide to Calculation Methods', together with a guide to the Industry Classification System, updated for the 1996 changes, and listing the classifications of all companies with equity quoted in London, is available free of charge from:

Customer Relations Department, FT-SE International Limited, The Podium, St Alphage House, 2 Fore Street, London, EC2Y 5DA; Telephone: 0171 448 1800, Facsimile: 0171 448 1834.

Table A. All-Share constituents deleted during 1995

Date	Constituent	Section	Capitalisation £m	Industrial classification	Control acquired by
6 February	Portals Group	Mid 250	694.5	Paper, Packaging & Printing	De La Rue
14 February	Pict Petroleum	SmallCap	94.9	Oil, Exploration & Production	Premier Consolidated Oilfields
2 March	Pentos	SmallCap	3.4	Retailers, General	Receivers appointed
17 March	Wellcome	100	9313.7	Pharmaceuticals	Glaxo
7 April	ACT Group	SmallCap	194.2	Support Services	Misys
25 April	Jupiter Tyndall Group	SmallCap	167.8	Other Financial	Commerz Asset Management (U.K.)
5 May	AAH	Mid 250	397.4	Healthcare	Gehe AG
24 May	Southern Business Group	SmallCap	80.2	Electronic & Electrical Equipment	Erskine
16 June	GRT Bus Group	SmallCap	104.7	Transport	FirstBus
4 July	VSEL	Mid 250	812.6	Engineering	General Electric
6 July	Kelt Energy	SmallCap	76.7	Oil Exploration & Production	Corrie Corporation
11 July	Drayton Far Eastern Trust	SmallCap	183.2	Investment Trusts	Demerger - see Table B
18 July	Rothmans International (units)	Mid 250	(30%)1236.4	Tobacco	Comp. Fin. Richemont
27 July	S G Warburg Group	100	1742.6	Banks, Merchant	Swiss Banking Corporation
4 August	First National Finance Corporation	SmallCap	187.6	Other Financial	Abbey National
8 August	Kleinwort Benson Group	Mid 250	973.9	Banks, Merchant	Dresdner Bank
22 August	Smith New Court	Mid 250	375.2	Other Financial	Merrill Lynch
29 August	Victaulic	SmallCap	161.4	Engineering	Glynwed International
5 September	David Lloyd Leisure	SmallCap	188.3	Leisure	Whitbread
11 September	Delian Lloyd's Investment Trust	SmallCap	47.6	Insurance	Angerstein Underwriting
13 September	Metro Radio Group	SmallCap	97.3	Media	EMAP
14 September	Gestetner Holdings	SmallCap	175.0	Electronic & Electrical Equipment	Ricoh
18 September	Capital Shopping Centres	Mid 250	715.7	Property	See Table B - 6 September meeting
19 September	Eastern Group	100	2420.0	Electricity	Hanson
21 September	South Western Electricity	Mid 250	995.5	Electricity	Southern Investments U.K.
2 October	Dumyat Investment Trust	SmallCap	169.8	Investment Trusts	Reclassified 'Split Trust': ineligible
13 October	Manweb	Mid 250	1075.9	Electricity	Scottish Power
	Selective Assets Trust	SmallCap	41.5	Investment Trusts	British Empire Securities & General Trust
23 October	Fisons	100	1820.8	Pharmaceuticals	RPR Acquisition Corporation
9 November	Taunton Cider	SmallCap	270.6	Spirits, Wines & Ciders	Matthew Clark
13 November	Boddington Group	Mid 250	518.6	Breweries	Greenalls Group
14 November	Dobson Park Industries	SmallCap	204.1	Engineering	Harnifscheher Ventures
	Norweb	Mid 250	1567.5	Electricity	North West Water Group
13 December	Asprey	SmallCap	199.0	Retailers, General	Amedeo Crown (U.K.)
28 December	Lloyds Bank	100	1112.6	Banks, Retail	Lloyds TSB Group

Table B. All-Share constituents added in 1995

No companies were added following the U.K. Indices Committee meeting held on 8 March, but 12 days after the meeting held on 7 June three were added; one of these three — Dumyat Investment Trust — was later decided to be a Split Capital Trust, and therefore ineligible, so it was deleted on 2 October when the reclassification became effective.

Two new Investment Trusts resulting from the demerger of Drayton Far Eastern Trust were added to the SmallCap Index on 11 July.

Mercury Asset Management Group was demerged from SG Warburg Group, as the latter was taken over by Swiss Banking Corporation — see Table A — and so became eligible to join the indices on 27 July.

Four companies were added 12 days after the U.K. Indices Committee meeting held on 6 September; the inclusion of TransAtlantic Holdings required the deletion of its subsidiary Capital Shopping Centres (see Table A).

Trocadero, demerged from Burford Holdings (a Mid 250 constituent), was added when quoted on the AIM on 27 November, but deleted at the year-end when companies quoted on the AIM were deemed ineligible — see Table I(ii).

At the U.K. Indices Committee meeting held on 6 December, it was agreed to add National Grid Group on its demerger from seven of the Regional Electricity Companies, and a further two companies were added twelve days after the meeting, as a result of the normal quarterly review.

Date	Constituent	Section	Capitalisation £m	Industrial classification	Ranking at review
3 January	For new constituents see 1994 note				
19 June	Albright & Wilson	Mid 250	584.7	Chemicals	208
	Dumyat Investment Trust	SmallCap	172.3	Investment Trusts	456
	General Cable	Mid 250	478.9	Telecommunications	233
11 July	Invesco Asia Trust	SmallCap	111.6	Investment Trusts	-
	Invesco Tokyo Trust	SmallCap	63.6	Investment Trusts	-
27 July	Mercury Asset Management Group	Mid 250	1487.9	Other Financial	-
18 September	British Sky Broadcasting Group	100	6508.3	Media	31
	McBride	Mid 250	371.9	Household Goods	289
	Nynex CableComms Group (units)	Mid 250	(90%)1262.5	Telecommunications	155
	TransAtlantic Holdings	Mid 250	992.4	Life Assurance	179
27 November	Trocadero	SmallCap	147.7	Leisure	-
11 December	National Grid Group	100	3534.2	Electricity	50
18 December	CMG	SmallCap	210.5	Support Services	399
	Vero Group	SmallCap	162.9	Electronic & Electrical Equipment	477

Table C. All-Share constituents reclassified in 1995

Berisford International was reclassified by the London Stock Exchange's Listings Department when it was requoted on 25 January, after suspension, as the acquisition of Welbilt Corporation was completed.

At the Industry Classification Meeting on 6 March, it was agreed to reclassify 17 companies, of which only two were All-Share Index constituents (and one of those was only a sub-sector change), with effect from 3 April.

At the meeting on 5 June, it was agreed to reclassify 10 companies, of which four were constituents (again with one only a sub-sector change), with effect from 3 July.

At the meeting on 4 September, it was agreed to reclassify 15 companies, of which seven were constituents, with effect from 2 October; in one case — Dumyat Investment Trust — reclassification as an (ineligible) Split Capital Trust resulted in its deletion (see Table A).

At the meeting on 4 December, it was agreed to reclassify 208 companies for 1996 — 11 as the result of the normal quarterly review process, and 197 resulting from the sub-sector changes being implemented at the year end (see Section 4). Seventy one of these reclassifications were All-Share Index constituents at the end of 1995, but only 39 are listed below — the remainder either only involved sub-sector changes — within an index sector — or concerned constituents relegated at the year end to the (unclassified) Fledgling Index — see Table I(i). The 39 index constituents changing sector included the 17 'Breweries' reclassified *en bloc* to 'Breweries, Pubs & Restaurants' and the six surviving constituents of the discontinued 'Other Services & Businesses' sector.

Date	Constituent	Section	From	To
25 January	Berisford International	Mid 250	Building Materials & Merchants	Diversified Industrials
3 April	McLeod Russel Holdings	SmallCap	Chemicals	Diversified Industrials
3 July	EuroDollar Holdings	SmallCap	Transport	Distributors
	Nightfreight	SmallCap	Distributors	Transport
	Saltire	SmallCap	Diversified Industrials	Distributors
	Burdene Investments	SmallCap	Distributors	Leisure & Hotels
2 October	Ellis & Everard	SmallCap	Distributors	Chemicals
	Grampian Holdings	SmallCap	Pharmaceuticals	Diversified Industrials
	Oxford Instruments	SmallCap	Engineering	Electronic & Electrical Equipment
	TransAtlantic Holdings	Mid 250	Life Assurance	Other Financials
Year end	Wardle Storeys	SmallCap	Chemicals	Diversified Industrials
	Adwest Group	SmallCap	Diversified Industrials	Engineering, Vehicles
	Alba	SmallCap	Electronic & Electrical Equipment	Household Goods
	Alpha Airports Group	SmallCap	Leisure & Hotels	Support Services
	The Alumasc Group	SmallCap	Building Materials & Merchants	Engineering
	Bass	100	Breweries	Breweries, Pubs & Restaurants
	BBA Group	Mid 250	Engineering, Vehicles	Engineering
	Chrysalis Group	SmallCap	Leisure & Hotels	Media

Table C (continued). All-Share constituents reclassified in 1995

Date	Constituent	Section	From	To
Year end (continued)	City Centre Restaurants	SmallCap	Leisure & Hotels	Breweries, Pubs & Restaurants
	Compass Group	Mid 250	Leisure & Hotels	Breweries, Pubs & Restaurants
	Fenner	SmallCap	Engineering	Diversified Industrials
	Filofax Group	SmallCap	Other Services & Businesses	Paper, Packaging & Printing
	Fuller, Smith & Turner	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Gibbs Mew	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Greenalls Group	Mid 250	Breweries	Breweries, Pubs & Restaurants
	Greene King	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Hardys & Hansons	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Joseph Holt	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Hozelock Group	SmallCap	Other Services & Businesses	Leisure & Hotels
	Kenwood Appliances	SmallCap	Electronic & Electrical Equipment	Household Goods
	Leigh Interests	SmallCap	Other Services & Businesses	Support Services
	Mansfield Brewery	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Marston, Thompson & Evershed	Mid 250	Breweries	Breweries, Pubs & Restaurants
	Morland	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Pelican Group	SmallCap	Leisure & Hotels	Breweries, Pubs & Restaurants
	Photo-Me International	SmallCap	Other Services & Businesses	Support Services
	PizzaExpress	SmallCap	Leisure & Hotels	Breweries, Pubs & Restaurants
	Regent Inns	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Renishaw	SmallCap	Engineering	Electronic & Electrical Equipment
	Scottish & Newcastle	100	Breweries	Breweries, Pubs & Restaurants
	Shanks & McEwan Group	SmallCap	Other Services & Businesses	Support Services
	Thorn EMI	100	Leisure & Hotels	Media
	UDO Holdings	SmallCap	Other Services & Businesses	Support Services
	Vaux Group	Mid 250	Breweries	Breweries, Pubs & Restaurants
	Wellington Holdings	SmallCap	Chemicals	Engineering
	J D Wetherspoon	SmallCap	Breweries	Breweries, Pubs & Restaurants
	Whitbread	100	Breweries	Breweries, Pubs & Restaurants
	Wickes	Mid 250	Building Materials & Merchants	Retailers, General
Wolverhampton & Dudley Breweries	Mid 250	Breweries	Breweries, Pubs & Restaurants	
Yates Brothers Wine Lodges	SmallCap	Breweries	Breweries, Pubs & Restaurants	

Table D. All-Share constituents' name changes, etc. in 1995

Former name	Section	Date effective	New name
Badgerline Group	SmallCap	16 June	FirstBus
Berisford International	Mid 250	2 March	Berisford
BM Group	SmallCap	9 January	Brunel Holdings
Bowater	100	1 June	Rexam
Bromsgrove Industries	SmallCap	11 July	B I Group
Cattle's (Holdings)	SmallCap	7 June	Cattles
Computer People Group	SmallCap	11 September	Delphi Group
Crockfords	SmallCap	25 April	Capital Corporation
Glaxo Holdings	100	4 January	Glaxo
Glaxo	100	2 May	Glaxo Wellcome
Gold Greenlees Trott	SmallCap	2 November	GGT Group
International Business Communications (Holdings)	SmallCap	20 November	IBC Group
M R Data Management	SmallCap	24 November	M R Group
North West Water Group	100	Year end	United Utilities
Premier Consolidated Oilfields	SmallCap	18 May	Premier Oil
Saatchi & Saatchi	Mid 250	17 March	Cordiant
Stanley Leisure Organisation	SmallCap	29 November	Stanley Leisure
TeleWest Communications	Mid 250	2 October	TeleWest
TSB Group	100	28 December	Lloyds TSB Group
United Newspapers	Mid 250	6 June	United News & Media
Vinten Group	Mid 250	25 October	Vitec Group

Burford Holdings (Mid 250) was temporarily renamed New Burford when it demerged Trocadero plc (which became a SmallCap constituent) on 27 November; two days later its name reverted to Burford Holdings.

Table E. Constituents moving between FT-SE 100 and FT-SE Mid 250 in 1995

Event 1 Wellcome taken over by Glaxo.

At the U.K. Indices Committee meetings held on 8 March and 7 June, using valuations each prepared with closing prices on the previous day, it was shown that no changes were required.

Event 2 SG Warburg Group taken over by Swiss Banking Corporation.

Event 3 Two promotions and three relegations were made 12 days after the U.K. Indices Committee meeting held on 6 September, using valuations based on closing prices the previous day. The addition of British Sky Broadcasting Corporation — see Table B — restored the number of FT-SE 100 constituents to 100.

Event 4 Eastern Group taken over by Hanson.

Event 5 Fisons taken over by RPR Acquisition Corporation.

Event 6 National Grid Group demerged from seven of the Regional Electricity Companies.

Event 7 Five promotions and five relegations were made 12 days after the U.K. Indices Committee Meeting held on 6 December, using valuations based on closing prices the previous day; in the case of the Regional Electricity Companies the 'grey market' prices, 'ex'- any entitlement to National Grid Group shares and special dividends, were used.

Event 8 Lloyds Bank and TSB Group merger.

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

Date	Event	Ranking at review	Constituent	Industrial classification	Capitalisation £m
17 March	1	-	Tate & Lyle	Food Producers	1721.5
27 July	2	-	Cookson Group	Diversified Industrials	1874.7
18 September	3	98	Fisons	Pharmaceuticals	1807.0
		99	Lasmo	Oil Exploration & Production	1770.8
19 September	4	-	Midlands Electricity	Electricity	1861.3
23 October	5	-	London Electricity	Electricity	1865.6
18 December	7	87	Pilkington	Building Materials & Merchants	2059.1
		90	Burton Group	Retailers, General	1901.9
		91	Smiths Industries	Engineering	2017.4
		96	Argos	Retailers, General	1871.2
		97	Foreign & Colonial Investment Trust	Investment Trusts	1707.9
28 December	8	-	Dixons Group	Retailers, General	1800.5

Table E (continued). Constituents moving between FT-SE 100 and FT-SE Mid 250 in 1995

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

Date	Event	Ranking at review	Constituent	Industrial classification	Capitalisation £m
18 September	3	122	Caradon	Building Materials & Merchants	1189.0
		118	United Biscuits (Holdings)	Food Producers	1378.0
		111	MEPC	Property	1522.2
11 December	6	131	Inchcape	Distributors	1090.3
18 December	7	120	Arjo Wiggins Appleton	Paper, Packaging & Printing	1268.4
		118	London Electricity	Electricity	1338.3
		115	De La Rue	Paper, Packaging & Printing	1416.0
		113	Sears	Retailers, General	1498.2
		112	Midlands Electricity	Electricity	1454.5

Table F. Constituents moving between FT-SE Mid 250 and FT-SE SmallCap in 1995

Event

- 1 Portals Group taken over by De La Rue.
- 2 Wellcome (FT-SE 100) taken over by Glaxo.
- 3 Following review at the U.K. Indices Committee meeting held on 8 March, using closing prices the previous day, six companies were promoted to the Mid 250 and six relegated from it.
- 4 AAH taken over by Gehe AG.
- 5 Following review at the U.K. Indices Committee meeting held on 7 June, using closing prices the previous day, four companies were promoted to the Mid 250 and six relegated from it. The addition of two recent issues — see Table B — restored the number of constituents to 250.
- 6 VSEL taken over by General Electric.
- 7 Rothmans International minority acquired by Compagnie Financiere Richemont.
- 8 Kleinwort Benson Group taken over by Dresdner Bank.
- 9 Smith New Court taken over by Merrill Lynch.
- 10 Following review at the U.K. Indices Committee meeting held on 6 September, using closing prices on the previous day, two companies were promoted to the Mid 250 and five relegated from it. The addition of three recent issues — see Table B — restored the number of constituents to 250.
- 11 Eastern Group (FT-SE 100) taken over by Hanson.
- 12 South Western Electricity taken over by Southern Investments (U.K.).
- 13 Manweb taken over by Scottish Power.
- 14 Fisons (FT-SE 100) taken over by RPR Acquisition Corporation.
- 15 Boddington Group taken over by Greenalls Group.
- 16 Norweb taken over by North West Water Group.
- 17 National Grid Group (FT-SE 100) demerged from seven of the Regional Electricity Companies.
- 18 Following review at the U.K. Indices Committee meeting held on 6 December, using closing prices the previous day, three companies were promoted to the Mid 250 and three relegated from it.
- 19 Lloyds Bank and TSB Group (both FT-SE 100) merger.

Table F (continued). Constituents moving between FT-SE Mid 250 and FT-SE SmallCap in 1995

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

Date	Event	Ranking at review	Constituent	Industrial classification	Capitalisation £m
6 February	1	-	Smith New Court	Other Financial	264.7
17 March	2	-	Vosper Thornycroft Holdings	Engineering	235.9
20 March	3	207	RJB Mining	Extractive Industries	588.2
		312	Unitech	Electronic & Electrical Equipment	259.1
		315	TLG	Electronic & Electrical Equipment	256.5
		319	Matthew Clark	Spirits, Wines & Ciders	251.3
		329	Premier Consolidated Oilfields	Oil Exploration & Production	246.1
		331	Brake Brothers	Retailers, Food	247.8
5 May	4	-	Scotia Holdings	Pharmaceuticals	271.6
19 June	5	286	National Express Group	Transport	348.0
		288	Misys	Electronic & Electrical Equipment	328.7
		311	Inspec Group	Chemicals	290.8
		318	Vinten Group	Engineering	280.2
4 July	6	-	Amstrad	Electronic & Electrical Equipment	292.2
18 July	7	-	Close Brothers Group	Banks, Merchant	277.3
8 August	8	-	Dorling Kindersley	Media	274.2
22 August	9	-	Polypipe	Building Materials & Merchants	269.9
18 September	10	222	Kalon Group	Building Materials & Merchants	540.2
		319	M L Laboratories	Pharmaceuticals	334.8
19 September	11	-	Logica	Support Services	306.2
21 September	12	-	Aegis Group	Media	311.0
13 October	13	-	Celltech Group	Pharmaceuticals	328.1
23 October	14	-	London Clubs International	Leisure	305.1
13 November	15	-	Yorkshire Tyne-Tees Holdings	Media	309.7
14 November	16	-	Carpetright	Retailers, General	285.7
18 December	18	281	Cordiant	Media	418.9
		306	Sage Group	Support Services	363.5
		327	Laura Ashley Holdings	Retailers, General	306.5
28 December	19	-	FirstBus	Transport	316.8

Table F (continued). Constituents moving between FT-SE Mid 250 and FT-SE SmallCap in 1995

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

Date	Event	Ranking at review	Constituent	Industrial classification	Capitalisation £m
20 March	3	425	John Laing (Ord £93.4m, A 90.8m)	Building & Construction	184.2
		416	Cordiant	Media	195.0
		394	Aegis Group	Media	186.0
		389	Dawson International	Textiles & Apparel	194.4
		383	Persimmon	Building & Construction	220.8
19 June	5	379	Bilton	Property	185.5
		528	Gestetner Holdings	Electronic & Electrical Equipment	125.3
		480	Cray Electronic Holdings	Electronic & Electrical Equipment	134.0
		398	CAMAS	Building Materials & Merchants	210.7
		393	Macallan-Glenlivet	Spirits, Wines & Ciders	216.5
18 September	10	379	Hickson International	Chemicals	219.0
		367	Nurdin & Peacock	Food Retailing	230.3
		403	Trinity International Holdings	Media	238.0
		398	Tibbett & Britten Group	Transport	222.1
		397	Heywood Williams Group	Building Materials & Merchants	216.3
11 December	17	377	Redrow Group	Building & Construction	244.8
		373	Murray Smaller Markets Trust	Investment Trusts	246.7
		413	Howden Group	Engineering	205.5
18 December	18	403	William Baird	Textiles & Apparel	205.9
		393	Diploma	Distributors	209.9
		389	Hazlewood Foods	Food Producers	218.6

Table G. Constituents of the FT-SE 100 Index at the end of 1995
(on 29 December)

Rank	Company	Market capitalisation £m	Rank	Company	Market capitalisation £m
1	Glaxo Wellcome	32,052	51	Pearson	3,467
2	British Petroleum	30,027	52	British Aerospace	3,409
3	Shell Transport & Trading	28,227	53	Siebe	3,404
4	HSBC Holdings	26,069	54	National Grid Group	3,374
	Ord 75p 8,647		55	Tomkins	3,341
	HK\$10 17,422		56	Associated British Foods	3,321
5	British Telecommunications	22,267	57	British Steel	3,313
6	SmithKline Beecham	19,122	58	Bank of Scotland	3,310
	'A' 9,926		59	Rentokil Group	3,303
	Units 9,196		60	Legal & General Group	3,303
7	BAT Industries	17,536	61	North West Water Group	3,283
8	Lloyds TSB Group	16,844	62	Whitbread	3,280
9	Marks & Spencer	12,640	63	Asda Group	3,230
10	BTR	12,407	64	Land Securities	3,147
11	Barclays	11,987	65	Forte	3,130
12	Zeneca Group	11,795	66	General Accident	3,116
13	National Westminster Bank	11,465	67	Sun Alliance Group	3,044
14	British Gas	11,123	68	Reckitt & Colman	3,021
15	Unilever	10,778	69	Peninsular & Oriental	2,880
16	Cable & Wireless	10,171		Steam Navigation	
17	RTZ Corporation	9,996	70	Rolls-Royce	2,759
18	Hanson	9,987	71	GKN	2,719
19	Reuters Holdings	9,886	72	Schroders	2,559
20	General Electric	9,777		Ord 2,065	
21	Grand Metropolitan	9,701		Non Vtg Ord 494	
22	Guinness	9,588	73	Severn Trent	2,523
23	Abbey National	8,395	74	Royal Insurance Holdings	2,514
24	Prudential Corporation	7,925	75	Blue Circle Industries	2,511
25	J. Sainsbury	7,179	76	Wolseley	2,490
26	Vodafone Group	7,039	77	Southern Electric	2,477
27	British Sky Broadcasting Group	6,971	78	Guardian Royal Exchange	2,462
			79	RMC Group	2,458
28	Great Universal Stores	6,886	80	3i Group	2,454
29	Thorn EMI	6,521	81	Thames Water	2,263
30	Tesco	6,386	82	Carlton Communications	2,230
31	Bass	6,316	83	TI Group	2,155
32	Boots	5,574	84	Cookson Group	2,077
33	Reed International	5,545	85	Smith & Nephew	2,057
34	Imperial Chemical Industries	5,528	86	Pilkington	2,024
35	Allied Domecq	5,428	87	Redland	2,016
36	Standard Chartered	5,316	88	Enterprise Oil	1,960
37	Cadbury Schweppes	5,267	89	Smiths Industries	1,921
38	National Power	5,097	90	Burton Group	1,913
39	BAA	5,000	91	Williams Holdings	1,900
40	Royal Bank of Scotland Group	4,735	92	Burmah Castrol	1,876
41	British Airways	4,469	93	Tate & Lyle	1,874
42	BOC Group	4,334	94	Argos	1,816
43	Commercial Union	4,182	95	Dixons Group	1,786
44	Rank Organisation	3,877	96	Rexam	1,784
45	PowerGen	3,877	97	Ladbroke Group	1,708
46	Argyll Group	3,873	98	Foreign & Colonial Investment Trust	1,703
47	Granada Group	3,773			
48	Scottish & Newcastle	3,758	99	Lasmo	1,689
49	Kingfisher	3,626	100	Courtaulds	1,646
50	Scottish Power	3,474			

Table H. Equity levels, etc. at end of 1995 (on 29 December)

	Number of constituents	Index number	Year earlier (30.12.94)	% Change during 1995	Dividend yield % (ACT @ 20%)	Net cover x	Est price earnings ratio (net)	XD adj 1995	Total return %	1995 high	1995 low	Capitalisation (£m) at 29 Dec 1995	% of All-Share Index
FT-SE 100	100	3689.3	3065.5	+20.35	3.87	2.07	15.60	*152.52	+25.96	3689.3	2954.2	621,794.47	73.21
FT-SE Mid 250	250	4021.3	3501.8	+14.84	3.64	1.84	18.64	*157.33	+19.81	4021.3	3300.9	167,253.03	19.69
FT-SE Mid 250 ex Inv Trusts	217	4034.6	3504.8	+15.12	3.77	1.90	17.43	*165.49	+20.34	4034.8	3306.4	150,842.42	17.76
FT-SE Actuaries 350	350	1830.6	1537.3	+19.08	3.82	2.02	16.16	*74.78	+24.55	1830.8	1482.4	789,044.28	92.90
FT-SE Actuaries 350 Higher Yield	141	1833.8	1557.5	+17.74	4.70	1.84	14.45	*95.79	+24.66	1833.8	1507.7	406,299.91	47.84
FT-SE Actuaries 350 Lower Yield	209	1832.1	1517.1	+20.77	2.89	2.34	18.47	*52.17	+24.66	1832.1	1454.9	382,744.37	45.06
FT-SE SmallCap	548	*1949.33	1746.41	*+11.62	3.42	1.71	21.41	*62.04	+15.44	1993.11	1678.81	60,320.95	7.10
FT-SE SmallCap ex Inv Trusts	452	*1927.02	1715.85	*+12.31	3.67	1.78	19.09	*65.03	+16.39	1972.36	1658.18	50,257.03	5.92
FT-SE Actuaries All-Share	898	*1803.09	1521.44	*+18.51	3.80	2.00	16.44	*72.46	+23.85	*1803.09	1469.23	849,367.75	100.00
FT-SE Actuaries Fledgling	745	1106.41	1000.00	+10.64	2.88	1.22	35.51	33.30	+14.30	1106.41	949.00	15,210.72	-
FT-SE Actuaries Fledgling ex Inv Trusts	655	1109.99	1000.00	+11.00	3.03	1.28	32.25	32.32	+14.58	1109.99	946.60	12,838.03	-
INDUSTRIAL GROUPS & SUBSECTIONS													
10 MINERAL EXTRACTION	23	3249.88	2679.29	+21.30	3.60	2.02	17.19	116.72	+26.43	3282.03	2566.55	77,757.59	9.15
12 Extractive Industries	7	4225.28	3762.94	+12.29	3.50	2.51	14.23	144.17	+16.68	4300.32	3340.96	12,170.69	1.43
15 Oil, Integrated	3	3293.22	2652.79	+24.14	3.74	1.96	17.11	123.19	+29.68	3326.95	2561.30	60,130.31	7.08
16 Oil Exploration & Production	13	2121.05	1876.63	+13.02	2.37	1.49	35.31	49.88	+15.95	2157.26	1857.13	5,456.59	0.64
20 GENERAL INDUSTRIALS	278	*1970.30	1826.24	+7.89	4.21	1.89	15.70	82.31	+12.62	2016.08	1767.07	153,545.17	18.08
21 Building & Construction	38	1044.78	982.23	+6.37	3.86	2.02	16.02	40.32	+10.98	1044.78	890.48	6,562.46	0.77
22 Building Materials & Merchants	31	*1814.40	1768.19	+2.61	4.07	2.04	15.05	73.55	+7.01	1863.28	1647.71	21,057.13	2.48
23 Chemicals	23	2345.50	2262.41	+3.67	4.19	1.87	16.00	95.74	+8.05	2512.81	2113.65	18,062.86	2.13
24 Diversified Industrials	20	1784.59	1736.90	+2.75	5.53	1.57	14.43	98.09	+8.50	1907.69	1709.81	35,796.48	4.22
25 Electronic & Electrical Equipment	37	2235.60	1853.57	+20.61	3.35	2.00	18.65	75.80	+25.22	2241.74	1815.78	18,809.23	2.21
26 Engineering	68	*2176.18	1792.23	+21.42	3.47	2.27	15.82	74.15	+26.08	2223.72	1704.23	31,513.18	3.71
27 Engineering, Vehicles	13	2507.34	2176.01	+15.23	3.75	1.16	28.66	95.42	+20.02	2685.31	2016.97	7,832.55	0.92
28 Paper, Packaging & Printing	27	2511.96	2744.26	-8.46	4.01	2.48	12.60	100.00	-5.16	3142.02	2435.62	10,117.42	1.19
29 Textiles & Apparel	21	1414.87	1511.40	-6.39	5.06	1.84	13.45	71.88	-1.93	1708.30	1389.18	3,793.86	0.45
30 CONSUMER GOODS	89	3638.76	2788.64	+30.48	3.74	1.80	18.54	135.14	+36.24	3638.76	2743.56	166,505.03	19.60
31 Breweries	17	2848.33	2197.62	+29.61	3.65	1.92	17.84	100.85	+34.90	2848.33	2083.20	17,506.99	2.06
32 Spirits, Wines & Ciders	9	2905.17	2733.48	+6.28	4.18	1.76	16.94	125.07	+11.24	2985.89	2472.68	26,402.88	3.11
33 Food Producers	24	2563.21	2312.19	+10.86	4.02	1.81	17.14	101.32	+15.55	2580.26	2249.13	29,515.05	3.47
34 Household Goods	11	2703.07	2370.99	+14.01	3.54	2.13	16.57	90.95	+18.16	2741.30	2367.47	4,235.80	0.50
36 Health Care	17	1894.61	1568.38	+20.80	2.79	1.79	25.08	50.01	+24.19	2037.97	1560.32	5,492.75	0.65
37 Pharmaceuticals	10	5121.38	3260.15	+57.09	3.22	1.70	22.81	162.31	+63.56	5157.75	3225.06	65,815.81	7.75
38 Tobacco	1	4807.23	3611.56	+33.11	4.99	1.94	12.90	229.23	+41.18	4904.64	3446.71	17,535.75	2.06

*Figures published in the *Financial Times* of 1 April 1996, correcting those originally published on 30 December 1995.

Table H (continued). Equity levels, etc. at end of 1995 (on 29 December)

	Number of constituents	Index number	Year earlier 30.12.94	% Change during 1995	Dividend yield % (ACT @ 20%)	Net cover x	Est price earnings ratio (net)	XD adj 1995	Total return %	1995 high	1995 low	Capitalisation (£m) at 29 Dec 1995	% of All-Share Index
40 SERVICES	227	*2231.64	1892.32	*+17.93	3.02	2.10	19.73	*67.76	+21.93	2236.43	1813.39	174,055.10	20.49
41 Distributors	30	*2571.73	2493.78	*+3.13	3.90	1.76	18.16	101.56	+7.41	2803.00	2239.84	7,303.47	0.86
42 Leisure & Hotels	30	2635.06	2128.93	+23.78	3.08	1.89	21.52	74.15	+27.08	2641.72	2033.71	24,743.16	2.91
43 Media	43	*3471.21	2799.58	*+23.99	2.07	2.36	25.52	*81.46	+27.44	3621.23	2626.32	40,116.37	4.72
44 Retailers, Food	16	1994.05	1765.74	+12.93	3.66	2.40	14.21	72.35	+17.18	2253.64	1726.40	24,292.56	2.86
45 Retailers, General	43	1948.43	1582.52	+23.12	3.07	2.26	18.01	59.64	+27.53	1948.43	1494.49	46,611.70	5.49
48 Support Services	38	*1886.62	1463.30	+28.93	2.45	2.53	20.16	44.55	+32.46	*1886.62	1420.33	12,219.07	1.44
49 Transport	20	2173.15	2205.44	-1.46	4.02	1.30	23.84	86.39	+2.45	2382.43	2101.95	18,184.55	2.14
51 Other Services & Business	7	1080.74	1242.67	-13.03	4.36	1.58	18.10	50.09	-9.35	1279.43	1074.18	584.22	0.07
60 UTILITIES	36	2465.06	2417.42	+1.97	5.00	2.04	12.27	*141.12	+8.01	2624.84	2182.31	98,321.84	11.57
62 Electricity	14	2728.38	2583.37	+5.61	5.05	2.62	9.44	*194.42	+13.81	2919.05	2077.86	28,205.27	3.32
64 Gas Distribution	2	1688.29	2072.56	-18.54	7.10	1.04	16.93	119.82	-12.99	2092.25	1506.17	11,554.02	1.36
66 Telecommunications	7	1992.62	1965.08	+1.40	4.24	1.74	16.93	86.02	+5.75	2224.41	1894.52	43,041.69	5.07
68 Water	13	2173.37	1819.89	+19.42	5.47	2.66	8.59	123.83	+27.12	2173.37	1667.98	15,431.06	1.82
69 Non Financials	653	*1908.91	1645.66	*+16.00	3.83	1.95	16.70	*75.11	+21.03	*1908.91	1588.56	670,094.73	78.89
70 FINANCIALS	112	2856.36	2147.05	+33.04	3.97	2.32	13.57	136.00	+40.71	2982.62	2010.15	148,885.84	17.53
71 Banks, Retail	8	4036.18	2853.84	+41.43	3.71	2.60	12.95	206.09	+50.55	4174.40	2582.93	88,120.07	10.37
72 Banks, Merchant	6	3635.82	2951.50	+23.19	2.56	2.41	20.25	104.97	+27.15	3838.79	2847.34	3,873.31	0.46
73 Insurance	25	1428.82	1148.19	+24.44	5.15	2.68	9.05	73.60	+31.90	1488.50	1106.51	18,244.27	2.15
74 Life Assurance	6	3371.24	2351.87	+43.34	4.14	1.53	19.76	136.72	+50.90	3531.25	2225.44	14,519.63	1.71
77 Other Financials	22	2361.56	1840.53	+28.31	3.80	1.85	17.78	77.97	+33.17	2426.94	1823.81	10,198.82	1.20
79 Property	45	1425.64	1409.59	+1.14	4.37	1.33	21.54	62.91	+5.71	1498.94	1333.72	13,929.74	1.64
80 INVESTMENT TRUSTS	133	3021.50	2698.39	+11.97	2.24	1.04	53.66	66.81	+14.69	3021.50	2525.30	30,387.18	3.58
89 FT-SE ACTUARIES ALL-SHARE	898	*1803.09	1521.44	*+18.51	3.80	2.00	16.44	*72.46	+23.85	*1803.09	1469.23	849,367.75	100.00

*Figures published in the *Financial Times* of 1 April 1996, correcting those originally published on 30 December 1995.

Table I. Constituents deleted from the All-Share Index at the end of 1995

(i) Fifty three SmallCap Constituents were relegated to the Fledgling Index, after failing to maintain a capitalisation of £40.2m on 5 December 1995:

Constituent	Capitalisation £m	Industrial classification
Abtrust Emerging Economies Investment Trust	36.3	Investment Trusts
Amey	36.1	Building & Construction
Automated Security (Holdings)	32.3	Support Services
Avonside Group	13.7	Building & Construction
Baillie Gifford Ship Nippon	37.9	Investment Trusts
British Data Management	30.9	Support Services
Calderburn	10.1	Other Services & Businesses
Cathay International Holdings	33.0	Property
Central Transport Rental Group	13.3	Transport
CentreGold	23.0	Leisure & Hotels
Chamberlain Phipps Group	33.2	Textiles & Apparel
Chesterton International	37.7	Property
Church & Co.	39.7	Retailers, General
Coal Investments	25.7	Extractive Industries
Continental Assets Trust	39.1	Investment Trusts
Costain Group	36.8	Building & Construction
Crest Packaging	25.5	Paper, Packaging & Printing
Debenham Tewson & Chinnocks Holdings	19.0	Property
Edinburgh Inca Trust	20.4	Investment Trusts
EuroDollar (Holdings)	33.1	Distributors
First Phillipine Investment Trust	37.5	Investment Trusts
Fleming Chinese Investment Trust	32.8	Investment Trusts
Govett Emerging Markets Investment Trust	39.6	Investment Trusts
Govett High Income Investment Trust	34.7	Investment Trusts
Helene	24.3	Textiles & Apparel
Hopkinsons Group	24.6	Engineering
Hunters Armley Group	34.9	Paper, Packaging & Printing
Industrial Control Services Group	43.1	Electronic & Electrical Equipment
MR Group	39.1	Support Services
Masthead Insurance Underwriting	39.7	Insurance
Morgan Grenfell Latin American Companies Trust	37.2	Investment Trusts
Nightfreight	29.1	Transport
Perry Group	36.9	Distributors
Pifco Holdings (Ordinary £19.8m, A Ordinary £13.5m)	33.3	Electronic & Electrical Equipment
Pilot Investment Trust	38.4	Investment Trusts
Pittencrieff Resources	28.2	Oil Exploration & Production
Prospect Industries	13.8	Engineering
Proudfoot	21.4	Support Services
QS Holdings	18.4	Retailers, General
Raglan Properties	38.1	Property
Raine	32.0	Building & Construction
Scudder Latin America Investment Trust	32.7	Investment Trusts

Table I (continued). Constituents deleted from the All-Share Index at the end of 1995

Constituent	Capitalisation £m	Industrial classification
Siam Selective Growth Trust	35.9	Investment Trusts
Steel Burrill Jones Group	17.7	Insurance
Sterling Publishing Group	12.8	Media
Stirling Group	37.2	Textiles & Apparel
Syndicate Capital Trust	30.1	Insurance
Tadpole Technology	20.1	Electronic & Electrical Equipment
Templeton Latin American Investment Trust	33.5	Investment Trusts
Tring International	18.1	Leisure & Hotels
Vibroplant	34.7	Building & Construction
WEW Group	23.3	Retailers, General
Yorkshire Food Group	35.6	Food Producers

(ii) A further three SmallCap Constituents were deleted from the indices, for the reasons stated:

Constituent	Capitalisation £m	Industrial classification	Ineligible because of
Farepak	70.4	Retailers, Food	Insufficient trade days
Tops Estates	56.7	Property	Insufficient trade days
Trocadero	192.1	Leisure & Hotels	AIM Quotation

Table J. Constituents added to the All-Share Index for 1996 at the end of 1995

(i) Thirty new issues since late 1994, eligible to join the SmallCap Index for 1996, were added:

Company	Capitalisation £m	Industrial classification
Ashbourne	70.2	Health Care
Benfield & Rea Investment Trust	61.8	Insurance
Biocompatibles International	214.2	Health Care
BTG	196.0	Support Services
Clydeport	70.6	Transport
Colleagues Group	58.9	Media
Cortworth	72.2	Engineering
Cox Insurance Holdings	54.6	Insurance
Datrontech Group	117.1	Distributors
Enterprise Inns	58.9	Breweries, Pubs & Restaurants
Expro International Group	155.5	Oil Exploration & Production
Filtronic Comtek	208.3	Electronic & Electrical Equipment
Games Workshop Group	94.1	Leisure & Hotels
JJB Sports	171.8	Retailers, General
JKX Oil & Gas	110.8	Oil Exploration & Production
Meconic	66.4	Pharmaceuticals
Morrison Construction Group	81.8	Building & Construction
Oasis Stores	142.3	Retailers, General
Peptide Therapeutics Group	77.5	Pharmaceuticals
Prolific Income	58.4	Investment Trusts
Rainford Group	92.3	Electronic & Electrical Equipment
RM	74.1	Support Services
Schroder Asia Pacific Fund	148.1	Investment Trusts
Schroder Income Growth Fund	87.8	Investment Trusts
Servisair	92.5	Transport
Stoves	64.6	Household Goods
Tom Cobleigh	85.4	Breweries, Pubs & Restaurants
Universal Salvage	61.9	Support Services
Vision Group	52.1	Electronic & Electrical Equipment
Zotefoams	100.7	Chemicals

(ii) Six companies — other than recent issues — becoming eligible since the annual review at the end of 1994:

Acal	110.1	Distributors
Acorn Computer Group	218.5	Electronic & Electrical Equipment
Ash & Lacy	64.9	Engineering
Investors Capital Trust (Growth shares)	264.7	Investment Trusts
MY Holdings	88.6	Paper, Packaging & Printing
Shaftesbury	60.3	Property

Table J (continued). Constituents added to the All-Share Index for 1996 at the end of 1995

(iii) Thirty one companies promoted from the FT-SE Actuaries Fledgling Index, having attained a capitalisation in excess of £55.2m on 5 December 1995:

Company	Capitalisation £m	Industrial classification
Abbot Group	52.1	Oil Exploration & Production
Alvis	78.0	Engineering
Arcadian International	59.2	Leisure & Hotels
Ascot Holdings	72.7	Breweries, Pubs & Restaurants
Azlan Group	135.8	Support Services
Cavaghan & Gray Group	67.8	Food Producers
Cluff Resources	81.3	Extractive Industries
Coda Group	56.1	Support Services
Corporate Services Group	76.8	Support Services
Eurodis Electron	164.4	Distributors
FII Group	68.5	Textiles & Apparel
Forward Group	84.3	Electronic & Electrical Equipment
Learmonth & Burchett Management Systems	72.1	Support Services
London American Growth Trust	63.7	Investment Trusts
Lynx Holdings	66.2	Support Services
Mayborn Group	57.7	Household Goods
Melrose Energy	124.8	Oil Exploration & Production
National Home Loans Holdings	92.6	Other Financial
Nestor-BNA	59.0	Health Care
On Demand Information	66.3	Media
Oxford Molecular Group	137.8	Pharmaceuticals
Quality Software Products Holdings	81.3	Support Services
Pantheon International Participations	70.2	Investment Trusts
Rubicon Group	143.5	Engineering
Sanderson Electronics	58.6	Support Services
Saracen Value Trust	64.8	Investment Trusts
Stratagem Group	60.9	Diversified Industrials
Trafficmaster	69.0	Transport
Trifast	60.2	Distributors
Wembley	164.6	Leisure & Hotels
Wyndeham Press Group	55.5	Paper, Packaging & Printing