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NOTES ON THE FT/S&P ACTUARIES WORLD INDICES: 1998 CONSTITUENT CHANGES

BY J. C. H. BRUMWELL

ABSTRACT

This is the twelfth year of publication of the FT/S&P Actuaries World Indices. Equity Indices are now given for 29 countries, 15 regional groups and the World. Greece, Portugal (and the Eurobloc) were added in 1998, but Malaysia was ejected.

KEYWORDS

FT/S&P Actuaries World Indices; Equity Markets; Worldwide Stock Exchanges

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1. INTRODUCTION

The FT/S&P Actuaries World Indices are owned by *FTSE* International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by *FTSE* International Limited and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. — now BT Alex Brown, but then in the form of Wood, Mackenzie & Co. — was a co-founder of the Indices in 1986; Standard & Poor's acquired the NatWest Securities stake with effect from 19 May 1995.

The transfer of the calculation of the European and Far East components of the World Indices from FT Information's Edinburgh unit — largely the team previously with Wood Mackenzie, becoming NatWest Securities — to *FTSE* International itself was completed successfully on 19 January, after a period of double running.

The Policy Committee, meeting in London on 26 March 1998, agreed to add Greece and Portugal to the indices, with effect from 1 May.

New regional indices were launched on 4 May — and included in the daily *Financial Times* tabulation from 18 May; these were for the European economic monetary union zone (the 'Eurobloc'), calculated in 'synthetic' euros (€), and based on bilateral exchange rates then announced. These Eurozone Currency bilateral convergence rates against the Deutsche Mark agreed by the European Union on May 2/3 were:

Austria	ASch. 7.03552	France	FFr. 3.35386	The Netherlands	NG. 1.12674
Belgium (& Luxembourg*)	B/LxFr. 20.6255	Ireland	IPt. 0.402676	Portugal	Esc. 102.505
Finland	FMk. 3.04001	Italy	IL. 990.002	Spain	Ptas. 85.0722

*there is no FT/S&P Actuaries World 'country' index for Luxembourg.

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The complementary indices covering Europe excluding the Eurobloc, Europe excluding the Eurobloc and the United Kingdom, and the World excluding the Eurobloc, were also introduced at the same time. Initially the non-dollar versions of these indices were based on 1 May 1998 conversions, but on 27 July all were brought into line with the main series base date of 31 December 1986. Apart from the U.K., the other European 'ex-Eurobloc' FT/S&P Actuaries countries are Denmark, Greece, Norway, Sweden and Switzerland.

The Policy Committee, meeting in Harvard, Boston, on 25 June, agreed to vary the 'Fast Entry Rule' [Ground Rule 4.1 (iv)], with immediate effect, in order to ensure more timely addition of significant newly listed companies into the indices. It now reads:

> "A new, eligible security becomes available whose capitalisation taking into account all relevant factors including application of the investibility screens, is greater than twice the Large Company Cut-Off, index adjusted from the last calculated value, for the relevant market."

Malaysia was removed from the indices on 1 October, under Ground Rule 2.1.1, following the introduction of investment exchange controls by the Malaysian Government on 1 September. To enable fund managers still holding Malaysian investments to have the requisite benchmarks, calculation of a Malaysian index outside the World series continued, together with the eight relevant regional indices with additional Malaysian representation calculated under the appropriate Ground Rules. There were, in fact, no constituent changes in the final quarter of 1998.

On 31 December 1998, the Consilium in Brussels fixed the conversion rates for the eleven participating currencies to be converted into the new euro (€) to be launched the following day:

Austria	Asch. 13.7603	France	FFr. 6.55957	Italy	IL. 1936.21	The Netherlands	NG. 2.20371
Belgium	BFr. 40.3399	Germany	DM. 1.95583	Luxembourg*	LuxFr. 40.3399	Portugal	Esc. 200.482
Finland	FMk. 5.94573	Ireland	IPt. 0.787564	* no FT/S&P country index		Spain	Ptas. 166.386

With effect from 1 January 1999, when none of the equity markets covered were open, all indices calculated in DM or Spanish pesetas were discontinued, and replaced by new series calculated in €, with continuity of values at the changeover. The indices for Eurobloc countries in local currency from that date, therefore, were calculated in €, again with no discontinuity; the currency movement of the synthetic €/$ rate between 31 December 1986 and 1 January 1999 was taken as 1.15151365. The new country and regional U.S.$ indices (other than that for the Eurobloc region) were adjusted by the movement in the synthetic value of the €/$ exchange rate from 31 December 1986 to 1 January 1999. There was no effect on either country or regional indices expressed in £ sterling or in Japanese ¥.

Note: This note, the corresponding ones for 1996 and 1997, and one on the 1999 changes — and pending changes — updated every week or so, are now available in the '*FTSE* Library' on the *FTSE* International Internet website: http://www.ftse.com

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CONSTITUENT CHANGES IN 1998

Change	Effective date	Company/lines	Industry subsector	Acquired by
AUSTRALIA				
Large company cut-off (1998 year end): A$2,483m				
The addition implemented on 3 August was agreed by the Policy Committee at its meeting in Harvard on 25 June. The changes implemented on 2 November were agreed by the Policy Committee, following a full review, at its meeting in London on 8 October. As a result there were a total of eight additions (and a secondary line), seven deletions and a name change during 1998.				
Additions	3 August	AMP	Insurance — Life	
	2 November	Colonial	Insurance — Life	
		CSL	Drugs	
		Harvey Norman Holdings	Retail — Department Stores	
		Qantas Airways (weighting 49%)	Air Transport Carriers	
		Tabcorp Holdings (weighting 40%)	Entertainment & Leisure Time	
	26 November	Cable & Wireless Optus	Telephone Companies	
	24 December	Westralian Sands	Metal Ore Mining	(on acquisition of RGC)
Deletions	14 January	Accor Asia Pacific Corp.	Restaurants & Hotels	Copefin
	7 May	Plutonic Resources	Precious Metals & Minerals	Homestake Mining
	19 August	Aberfoyle	Non-Ferrous Metals	Western Metals
	2 November	Bougainville	Non-Ferrous Metals	
		Burns Philp	Diversified Consumer Goods & Services	
		Kidston Gold Mines	Precious Metal & Minerals	
	24 December	RGC	Mining & Extractive Industries	Westralian Sands
Additional line	2 November	News Corp (Preferred) (weighting 40%)	Publishing	
Name change	2 February	ICI Australia to Orica (Australia)		
AUSTRIA				
Large company cut-off (1998 year end): ASch.7,186m				
An interim review of Austria, presented to the Policy Committee meeting in London on 8 October, did not require any constituent changes to be implemented. During 1998, the only changes were one constituent and one secondary line deleted.				
Deletion	11 December	Steyr-Daimler-Pusch	Auto Parts — Original Equipment	Magna International
Secondary line deleted	21 July	Bank of Austria (Preferred)	Commercial Banks & Other Banks	(converted into ordinary)

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
BELGIUM				
Large company cut-off (1998 year end): BFr.135,609m				

An interim review of Belgium (& Luxembourg combined), presented to the Policy Committee meeting in London on 8 October, did not require any constituent changes to be implemented; *no* Luxembourgoise companies were sufficiently capitalised to require addition to the indices (the highest capitalised was in 18th position, and there are 17 Belgian constituent companies). During 1998, the only changes were three constituents and one secondary line deleted and a single name change.

Deletions	29 June	Royale Belge	Insurance — Multiline	AXA-UAP
	2 July	Générale de Banque	Commercial Banks & Other Banks	Fortis AG
	6 July	Société Générale de Belgique	Investment Companies	(36.5% minority acquired by Suez Lyonnaise des Eaux)
Secondary line deleted	11 June	Kredietbank	Commercial Banks & Other Banks	
Name change	11 June	Kredietbank to KBC Holdings (on merger with non-constituents CERA Bank and insurer ABB-insurance)		
BRAZIL				
Large company cut-off (1998 year end): BrRl.1,997m				

The changes implemented on 1 May were agreed by the Policy Committee, following a full review, at its meeting in London on 26 March. The changes implemented on 22 September followed those in the São Paulo market the previous day, to reflect the changes reflecting the Government sales of its interests in the 12 operating subsidiaries of Telebrás — three fixed-line, one long-distant and eight cellular; after the normal screening process the eight cellular companies were found not to qualify for index entry, but the other four companies did qualify, and consequently both lines (ordinary and preferred) of each of the four replaced the ordinary and preferred lines of Telebrás as index constituents. Apart from the redesignation of two preference shares, all 1998 constituent changes took place on those two dates.

Additions	1 May	Light	Electric Utilities & Water Works Supply
	22 September	Embratel Participações (2 lines)	Telephone Companies
		Tele Centro Sul Participações (2 lines)	Telephone Companies
		Tele Norte Lests Participações (2 lines)	Telephone Companies
		Telesp Participações (2 lines)	Telephone Companies

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Constituent Changes in 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
BRAZIL (continued)				
Deletions (all Ordinaries restricted weightings — Telebrás 48% and others 49%)	1 May	Belgo Mineira (Ordinary & Preferred lines)	Iron & Steel	
		Brasmotor (Preferred)	Household Durables & Appliances	
		LightPar	Electric Utilities & Water Works Supply	
		Vidraria Santa Marina	Ceramics	
	22 September	Telebrás (Ordinary & Preferred lines)	Telephone Companies	(demerger — *vide supra*)
Weighting increases	1 May	Eletrobrás (Ordinary)	Electric Utilities & Water Works Supply	from 23% to 49%
		Sid Nacional	Iron & Steel	from 49% to 100%
		Vale do Rio Doce (Ordinary)	Metal Ore Mining	from 24% to 100%
		White Martins	Chemicals incl. fibres, paints, industrial gases	from 49% to 100%
Redesignations	5 February	Sid Tubarao (B Preferred shares redesignated Preferred)		
	23 June	Vale do Rio Doce (Preferred shares redesignated PNA)		
CANADA				
Large company cut-off (1998 year end): C$1,760m				
During 1998, five constituents were deleted, there were two name changes, and one stock was redesignated.				
Deletions	14 January	Dominion Textiles	Apparel	DT Acquisitions
	5 March	Norcen Energy Resources	Oil — Crude Producers	Union Pacific Resources
	24 July	Avenor	Paper & Paper Products	Bowater
	22 December	Provigo	Retail — Grocery Chains	Loblaw Companies
	28 December	The Oshawa Group 'Class A N-V'	Retail — Grocery Chains	Empire
Stock redesignated	21 May	Russel Metals (Class A shares redesignated Common, after (non-constituent) Class B converted to Class A)		
Name changes	13 October	IPL Energy to Enbridge		
	24 December	Noranda Forest to Nexfor		

Note: On 3 July, under a Plan of Arrangement, TransCanada Pipelines acquired — for shares — Nova Corp., a diversified chemical company with a gas distribution network complementing its own; the original Nova chemical business was immediately demerged, with shareholders of both original companies receiving the spun-off shares in (new) Nova Corp, which was renamed Nova Chemical Corp on 7 January 1999.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
DENMARK				
Large company cut-off (1998 year end): DKr.6,463m				
An interim review of Denmark, presented to the Policy Committee meeting in London on 8 October, required no constituent changes to be implemented. During 1998, a single constituent, with two lines, was added, and there was one reclassification, one name change and one line redesignated.				
Addition	28 January	Ratin (A & B lines)	Business Services	(spun-off Sophus Berendsen)
Reclassification	6 February	Sophus Berendsen (A & B lines)	from: Business Services	to: Wholesale — Durables (after spin-off of Ratin)
Line redesignated	16 June	Tele Danmark (separate designation of B shares ceased)		
Name change	2 November	BG Bank to Kapital Holding (on merger with Realkredit Danmark)		
FINLAND				
Large company cut-off (1998 year end): FMk.11,898m				
Apart from a name change, the only constituent change in 1998 was the addition of the merged Stora Enso in replacement of its Enso constituent.				
Addition	30 December	Stora Enso ('A' & 'R' shares)	Paper & Paper Products	(the merged company deriving from the merger below)
Deletion	30 December	Enso ('R' shares)	Paper & Paper Products	(on merger with Stora Kopparbergs Bergslags (of Sweden))
Name change	1 July	Pohjola Insurance to Pohjola Group Insurance		
Line redesignated	5 November	Merita ('A' to Common, on merger of 'A' & 'B' lines (see Note))		

Note: Following an interim review by the Policy Committee at its meeting in London on 8 October, the Merita 'B' line was added to the company weighting on 2 November, three days before the two lines merged.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
FRANCE				
Large company cut-off (1998 year end): FFr.35,709m				
The reclassification made on 1 July was agreed by the Policy Committee at its meeting in Harvard on 25 June. The changes implemented on 2 November were agreed following an interim review by the Policy Committee at its meeting in London on 8 October. Including those changes, there were two additions, ten deletions and one reclassification in 1998, together with two name changes and a weighting increase.				
Additions	24 June	Alstom	Electrical Equipment	(spun off Alcatel Alsthom)
	2 November	ST Microelectronics	Electronics	
Deletions	14 January	Compagnie Bancaire	Financial Institutions	(minority bought out by Paribas)
		Cetelem	Commercial Banks and Other Banks	(minority bought out by Paribas)
	16 February	Bertrand Fauré	Auto Parts — Original Equipment	Ecia (sub. of PSA Peugeot-Citröen)
	19 February	Salomon	Entertainment / Leisure Time	Adidas
	2 June	Havas	Advertising	Vivendi
	30 July	UIF — Union Mobilière de France	Real Estate	Groupement pour le Financement
	2 November	Damart	Apparel	
		SILIC	Real Estate	
		Vallourec	Iron & Steel	
	13 November	Comptoires Modernes	Retail–Grocery Chains	Carrefour
Reclassification	1 July	LVMH Möet Hennessey Louis Vuitton	from: Beverages — Distillers	to: Textile Products
Weighting increase	1 December	France Télécom		from 23.22% to 30.8%
Name changes	20 May	Compagnie Générale des Eaux to Vivendi		
	1 September	Compagnie Générale d'Electricité Alcatel Alsthom to Alcatel		

Note: Assurance Générale de France remains a constituent (weighted 100%) despite an offer in April by Allianz (of Germany) which received acceptances of 78% — which were scaled back to 51%.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
GERMANY				
Large company cut-off (1998 year end): DM.9,397m				
The changes implemented on 3 August were agreed by the Policy Committee as the result of a full review at its meeting in Harvard on 25 June. Including those changes, there were two additions, six deletions, an additional line and four name changes in 1998.				
Additions	3 February	Ergo Versicherungs Gruppe	Insurance — Multiline	(merger of several companies, including Victoria)
	3 August	Bankgesellschaft Berlin (weighting 18.2%)	Commercial Banks & Other Banks	
Deletions	3 February	Victoria Holding	Insurance — Multiline	Ergo Versicherungs Gruppe
	3 August	AGIV — für Industrie ünd Verkehrswesen	Diversified Industrials	
		Berliner Kraft- ünd Licht (BEWAG)	Electric Utilities & Water Works Supply	
		Deutsche Babcock	Construction	
		Axel Springer Verlag	Publishing	
	3 September	Bayerische Hypotheken- und Wechsel Bank	Commercial Banks & Other Banks	Bayerische Vereinsbank > Bayerische Hypo- und Vereinsbank
Additional line	3 August	SAP — Systeme, Anwendungen in der Datenverarbeitung: Ordinary	Computer Software & Services	
Name changes	24 March	Adidas to Adidas-Salomon		
	3 September	Bayerische Vereinsbank to Bayerische Hypo- und Vereinsbank (on acquisition. of Bayerische Hypo- und Wechsel Bank		
	15 April	Colonia Versicherung to AXA Colonia Konzern		
	13 November	Daimler-Benz to DaimlerChrysler (on acquisition of Chrysler Corp. of the U.S.A.: see Note 2)		

Notes 1. AMB - Aachener ünd Münchener Beteiligungs. remains a constituent (weighted 100%) despite the offer in the summer from Assicurazioni Generali (of Italy) for the 46% they did not hold: acceptances left an outstanding minority of 34.7%.

2. As the DaimlerChrysler merger progressed, Daimler-Benz Exchange Certificates replaced the Ordinary as an index constituent on 26 October. Chrysler Corp. shares ceased trading in New York on 12 November, and DaimlerChrysler shares then traded in 'when issued' form in Frankfurt until the formal opening of trading in Daimler-Chrysler shares in both Frankfurt and New York on 17 November.

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CONSTITUENT CHANGES IN 1998 (continued)

GREECE

Large company cut-off (1998 year end): GDr.95,144m

The Policy Committee agreed at its 26 March meeting in London to add Greece to the indices on 1 May, with 31 constituents (and 6 secondary lines). Later in 1998 one constituent was added, two deleted and there was a name change.

Company / lines	Industry subsector
Alpha Credit Bank	Commercial Banks & Other Banks
Aluminium de Grece (Common & Voting Preference lines)	Non-Ferrous Metals
Aspis Pronia General Insurances	Insurance — Multiline
Athens Medical Center	Hospital Supply & Management
Attica Enterprises	Sea Transport
Chipita International	Food Processors
Commercial Bank of Greece	Commercial Banks & Other Banks
Delta Dairy (Common & Preference lines)	Food Processors
Elais Oleaginous Products	Food Processors
Elval Hellenic Aluminium Industry	Non-Ferrous Metals
Ergo Bank	Commercial Banks & Other Banks
The Ethniki Hellenic General Insurance	Insurance — Multiline
Goody's	Business Services
Halkor	Non-Ferrous Metals
Hellas Can Packaging Manufacturers	Containers
Hellenic Bottling	Food Processors
Hellenic Sugar Industry	Food — Sugar & Confectionary
Hellenic Telecommunications Organisation — OTE (weighting: see note)	Telephone Companies
Heracles General Cement	Building Materials
Intracom (Common & Preference lines)	Computer Software & Services
Intrasoft	Computer Software & Services
Ionian Bank	Commercial Banks & Other Banks
Michaniki (Common & Preference lines)	Construction
Mytilineos Holdings	Non-Ferrous Metals
National Bank of Greece	Commercial Banks & Other Banks
National Mortgage Bank	Financial Institutions
NIBID — National Investment Bank for Industrial Development (Common & Preference lines)	Commercial Banks & Other Banks
Papastratos Cigarette Manufacturing	Tobacco Manufacturers
Piraeus Bank	Commercial Banks & Other Banks
Silver & Baryte Ores Mining	Metal Ore Mining
Titan Cement (Common & Preference lines)	Building Materials

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
GREECE (continued)				

The deletion implemented on 2 November was agreed by the Policy Committee at its meeting in London on 8 October, reflecting further information received from the Athens Stock Exchange as to the severely restricted 'free float' available.

Addition	8 December	Panafon (weighting 15%)	Telephone Companies	
Deletions	2 October	National Mortgage Bank	Financial Institutions	National Bank of Greece
	2 November	Papastratos Cigarette Manufacturing	Tobacco Manufacturers	
Name change	14 September	Attica Enterprises to Attica Enterprises SA Holdings		

Note: The initial 20% weighting of Hellenic Telecommunications Organisation — OTE — was increased to 25% on 6 May and to 35% on 6 November.

HONG KONG, CHINA

Large company cut-off (1998 year end): HK$9,292m

The only constituent changes in 1998 were a single addition and a name change.

Addition	4 November	China Telecom (weighting 18.59%)	Telephone Companies	(following expiry of disposal restrictions)
Name change	6 January	China Light & Power to CLP Holdings		

INDONESIA

Large company cut-off (1998 year end): IRp.847,512m

The only constituent change in 1998 was a single deletion.

Deletion	27 August	Bank Dagang Nasional	Commercial Banks & Other Banks	(on cessation of trading (at minimal value))

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by

IRELAND

Large company cut-off (1998 year end): IPt.1,477m

The two additions and two deletions implemented on 3 August were agreed by the Policy Committee as the result of a full review at its meeting in Harvard on 25 June. There were no other 1998 constituent changes.

Additions	3 August	Avonmore Waterford	Food Processors	
		Tullow Oil	Oil — Crude Producers	
Deletions	3 August	Barlo Group	Diversified Industrials	
		James Crean	Diversified Consumer Goods/Services	

ITALY

Large company cut-off (1998 year end): IL.6,800,446m

At its meeting in London on 26 March, the Policy Committee agreed the industrial reclassification implemented on 1 May. The changes implemented on 2 November were agreed following an interim review by the Policy Committee at its meeting in London on 8 October. The 1998 constituent changes were two additions, one deletion, the deletion of a secondary line, one weighting change, one reclassification and three name changes.

Additions	3 February	Banca di Roma	Commercial Banks & Other Banks	
	2 November	Alitalia (weighting 26.5%)	Air Transport Carriers	
Deletion	2 November	Istituto Mobiliare Italiano	Financial Institutions	Istituto Bancario San Paolo di Torino > San Paolo- IMI
Secondary line deleted	2 November	Montedison (Savings Non-Cv)	Diversified Holding Companies	
Weighting change	1 July	ENI — Ente Nazionale Idrocarburi		from 48.42% to 100%
Reclassification	1 May	Ing. C & C Olivetti	from: Computers	to: Telephone Companies
Name changes	2 January	Banco Ambrosiano Veneto to Banca Intesa (on merger with Cariplo)		
	23 October	Credito Italiano to UniCredito Italiano		
	2 November	Istituto Bancario San Paolo di Torino to San Paolo-IMI (on merger with Istituto Mobiliare Italiano)		

Note: Following its flotation in November 1997, operation of the full over allotment option (greenshoe) — of which details were announced in January — took the free capital of Banca di Roma to just over 50%, enabling the full capital to be used in the weighting, and so qualifying the bank for immediate addition.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
JAPAN				
Large company cut-off (1998 year end): ¥332,834m				
The changes implemented on 23 October and 2 November were agreed by the Policy Committee, following a full review at a meeting in London on 8 October. Total changes during 1998 were six additions, 42 deletions, two weighting changes and three name changes.				
Additions	23 October	NTT DoCoMo (weighting 46.29%)	Telephone Companies	
	2 November	Central Japan Railway	Rail & Road Transport	
		Credit Saison	Financial Institutions	
		Fuji Television Network (weighting 20%)	Broadcasting Media	
		Shohkok Fund & Co.	Financial Institutions	
		Softbank	Wholesale — Durables	
Deletions	25 March	Green Cross Corp.	Drugs	Yoshitomo Pharmaceuticals
	1 October	Nihon Cement	Building Materials	Chichibu Onoda Cement Corp > Taiheiyo Cement Corp
	26 October	The Long Term Credit Bank of Japan	Commercial Banks & Other Banks	('nationalised' on insolvency)
	2 November	Aoki	Construction	
		Asics Corp	Footwear	
		Chiyoda Corp	Heavy Engineering & Shipbuilding	
		Daikyo	Home Building	
		Fudo Construction	Construction	
		Gakken	Publishing	
		Gun Ei Chemical Industries	Chemicals incl. fibres, paints & gases	
		Haseko	Home Building	
		Hazama Corp	Construction	
		Iseki & Co.	Machinery — Farm Equipment	
		Iwatsu Electric	Communications Equipment	
		Japan Metals & Chemicals	Iron & Steel	
		Kaken Pharmaceutical	Drugs	
		Mitsubishi Steel Manufacturing	Iron & Steel	

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
JAPAN (continued)				
Deletions (continued)		Mori Seiki	Machine Tools	
		Nagasakiya	Retail — Department Stores	
		NCR Japan	Computer Hardware	
		Nichiro Corp	Food Processors	
		Niigata Engineering	Machinery — Diversified	
		The Nippon Road Co.	Construction	
		The Nippon Signal Co.	Machinery — Industrial & Speciality	
		Nippon Yakin Kogyo	Iron & Steel	
		Nissin Electric	Electrical Equipment	
	2 November	Prima Meat Packers	Food Processors	
		Renown	Apparel	
		Sato Kogyo	Construction	
		Settsu Corp	Paper & Paper Products	
		Tekken Corp	Construction	
		Tobishima Corp	Construction	
		Tokico	Auto Parts — Original Equipment	
		Tokyo Rope Manufacturing	Fabricated Metal Products	
		Tokyu Car	Auto Parts — Original Equipment	
		Tokyu Construction	Construction	
		Toshiba Plant Kensetsu	Heavy Engineering & Shipbuilding	
		Toyo Construction	Construction	
		Toyo Kanetsu	Energy Equipment & Services	
		Yamamura Glass	Containers	
		Yomiuri Land	Entertainment & Leisure Time	
	16 December	Nippon Credit Bank	Commercial Banks & Other Banks	('nationalised' on insolvency)
Weighting changes	6 May	DDI Corp.		from 33.3% to 100%
		Japan Telecom		from 33% to 100%
Name changes	1 July	Keio Teito Electric Railway to Keio Electric Railway		
		Yamatake Honeywell to Yamatake Corp		
	1 October	Chichibu Onoda Cement Corp to Taiheiyo Cement Corp(on take-over of Nihon Cement)		

Note: NTT: the Japanese Government released a fourth tranche in December, reducing its retained holding from 65.4% to 59%, but as the restriction on overseas ownership of the shares remained 20%, so did the index weighting of the shares.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
MALAYSIA				
Malaysia was removed from the indices on 1 October, following the Malaysian Government's introduction of investment exchange controls on 1 September. However, as indicated in the introduction, separate indices continue to be calculated under appropriate Ground Rules, but *not* published in the *Financial Times*. There was one constituent deletion, one weighting change and two name changes during the first three-quarters of 1998, and there would have been no others by the year end.				
Deletion	1 June	Westmont Industries	Heavy Engineering & Shipbuilding	(quotation suspended since Dec.1997)
Weighting change	10 March	Telekom Malaysia		from 25% to 49%
Name changes	21 September	Berjaya Singer to Cosway Corp		
	1 July	Malaysian Helicopter to Naluri Berhad		
MEXICO				
Large company cut-off (1998 year end): MPs.8,070m				
In Madrid on 15 January, following a full review, the Policy Committee agreed to add three new constituents on 2 February. During 1998, there were a total of four constituent additions, one deletion, one line reclassified, and one redesignated.				
Additions	2 February	Grupo Modelo (C)	Beverages — Brewers	
		Television Azteca	Broadcasting Media	
		Tubos de Acero Mexicano	Iron & Steel	
	13 May	Fomento Económico Mexicano (UBD)	Beverages — Brewers	
Deletion	13 May	Fomento Económico Mexicano (B)	Beverages — Brewers	Valores Industriales
Secondary line reclassified	2 February	Grupo Financiero Bancomer (Class L shares)	from: Commercial Banks & Other Banks	to: Financial Institutions
Line redesignated	3 March	Vitro (now Class A)		

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
THE NETHERLANDS				
Large company cut-off (1998 year end): NG.22,563m.				
The changes implemented on 3 and 17 August were agreed by the Policy Committee as the result of a full review at its Harvard meeting on 25 June. The total constituent changes during 1998 were eight additions, one deletion, a reclassification and two name changes.				
Additions	29 June	TNT Post Groep	Business Services	(on demerger from Koninklijke PTT Nederland (KPN))
	3 August	ASM Lithography	Office Equipment	
		Baan Company	Computer Software & Services	
		Fortis AMEV	Insurance — Multiline	
		Hagemeyer	Wholesale — Non-durables	
		Koninklijke Numico	Food Processors	
		Randstad Holding	Business Services	
		VNU	Publishing	
Deletion	8 December	Polygram	Publishing	Seagram
Reclassification	17 August	Bührmann	from: Paper & Paper Products	to: Wholesale — Non-Durable (on sale)
Name changes	17 August	Koninklijke KNP BT to Bührmann (on sale of Kappa Packaging business)		
	29 June	Koninklijke PTT Nederland to KPN (on demerger of TNT Post Groep)		
NEW ZEALAND				
Large company cut-off (1998 year end): NZ$746m				
The five additions and one deletion implemented on 2 November were agreed by the Policy Committee, following a full review, at its meeting in London on 8 October; these were the first constituent changes for New Zealand since 19 December 1996. There were no other 1998 constituent changes.				
Additions	2 November	Air New Zealand (B shares)	Air Transport Carriers	
		Sky City	Entertainment & Leisure Time	
		Sky Network Television	Broadcasting Media	
		TranzRail Holdings	Rail & Road Transport	
		Warehouse Group	Retail — General Merchandise	
Deletion	2 November	Ceramco	Investment Companies	

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
NORWAY				
Large company cut-off (1998 year end): NKr.4,667m				
The changes implemented on 2 November were agreed following an interim review by the Policy Committee at its meeting in London on 8 October. The total constituent changes for 1998 were three additions, deletions of two constituents and of one secondary line and one name change.				
Additions	2 November	Aker Maritime	Energy Equipment & Services	
		Merkantildata	Computer Software & Services	
		Tomra Systems	Machinery — Diversified	
Deletions	2 November	Awilco (A & B lines)	Sea Transport	
	11 December	Fokus Bank	Commercial Banks & Other Banks	Den Danske Bank
Secondary line deleted	7 September	Saga Petroleum 'B'	Oil — Crude Producers	(on merger of 'A' and 'B') lines)
Name change	13 February	Storli (A & B lines) to Odfjell (A & B lines)		
THE PHILIPPINES				
Large company cut-off (1998 year end): PhP.10,342m				
The only 1998 constituent changes concerned Ayala Land, and are listed below.				
Reconstruction and weighting changes	9 January and 6 February	Ayala Land (following the combination of the constituent B share line (weighted 11.1%) into a single Common line (9 January) the weighting was initially increased to 40%, but was then reduced to 22% on 6 February)		

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CONSTITUENT CHANGES IN 1998 (continued)

PORTUGAL

Large company cut-off (1998 year end): Esc.129,693m

The Policy Committee agreed, at its meeting in London on 26 March, to add Portugal to the indices on 1 May, with 18 constituents. Later in 1998 there was one addition, one deletion and two weighting changes.

Company/lines	Industry subsector
Banco Espirito Santo e Comercial (weighting 25%)	Commercial Banks & Other Banks
Banco Mello	Commercial Banks & Other Banks
Banco Totta & Açores (weighting 38%)	Commercial Banks & Other Banks
BCP — Banco Comercial Português	Commercial Banks & Other Banks
BPI — SGPS (Banco Português de Investimento)	Commercial Banks & Other Banks
Brisa — Auto Estradas de Portugal (weighting: see change below)	Rail & Road Transport
CIMPOR — Cimentos de Portugal	Building Materials
Credito Predial Português	Financial Institutions
EDP — Electricidade de Portugal (weighting : see change below)	Electric Utilities & Water Works Supply
Inparsa — Industria e Participacoes	Forestry Products
Jeronimo Martins	Retail — Drug Chains
Portucel Industrial (weighting 44%)	Paper & Paper Products
Portugal Telecom	Telephone Companies
Semapa — Sociedade de Investimento e Gestao	Building Materials
Sonae Industria — SONA	Forestry Products
Sonae Investimentos — SON	Retail — Drug Chains
Telecel — Comunicacaoes Pessoais	Telephone Companies
Companhia de Seguros Tranquilidade (weighting 30%)	Insurance — Life

Change	Effective date	Company/lines	Industry subsector	Acquired by
Addition	20 July	BPA — Banco Português do Atlântico	Commercial Banks & Other Banks	
Deletion	9 July	Banco Totta & Açores	Commercial Banks & Other Banks	Banco Pinto e Sotto Mayor
Weighting changes	1 July	EDP — Electricidade de Portugal		increased from the initial 29.9% to 46.2%
	17 November	Brisa — Auto Estradas de Portugal		increased from the initial 35.3% to 100%

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
SINGAPORE				
Large company cut-off (1998 year end): S$1,275m				
In 1998 there was one constituent deletion, one weighting change and two name changes.				
Deletion	20 August	Tat Lee Bank	Commercial Banks & Other Banks	Keppel Bank
Weighting change	6 March	Singapore Press Holdings		from 49% to 100%
Name changes	2 January	Inchcape Bhd to Inchcape Motors		
	5 October	Sembawang Corp to Sembcorp Industries		
SOUTH AFRICA				
Large company cut-off (1998 year end): Rd.7,128m				
In 1998, three constituents were added, eight deleted, and there were three name changes and one line redesignated.				
Additions	2 February	Gold Fields Ltd.	Precious Metal & Minerals	
	27 May	FirstRand	Commercial Banks & Other Banks	
	1 December	Sanlam	Insurance — Life	
Deletions	2 February	Kloof Gold Mining	Precious Metal & Minerals	Gold Fields Ltd.
	27 May	First National Bank	Commercial Banks & Other Banks	(merged to form FirstRand)
		Southern Life Association	Insurance — Life	(merged to form FirstRand)
	29 June	Free State Consolidated Gold Mining	Precious Metal & Minerals	Anglogold
		Western Deep Levels	Precious Metal & Minerals	Anglogold
	31 August	Invego Investment	Precious Metal & Minerals	Investec Group
	8 December	Avmin	Precious Metal & Minerals	Anglovaal > Anglovaal Mining
	22 December	Samancor	Mining & Extractive Industries	Anglo American Corp & Billiton
Name changes	30 March	Vaal Reefs Exploration & Mining to Anglogold		
	12 August	JCI to Invego Investment		
	8 December	Anglovaal to Anglovaal Mining (on acquisition of Avmin minority)		
Line redesignated	7 October	Anglovaal Ltd. ('N' shares to Ordinary shares)		

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
SPAIN				
Large company cut-off (1998 year end): Ptas.456,272m				
The deletion implemented on 2 November was agreed following an interim review by the Policy Committee at its meeting in London on 8 October. In total there were three 1998 constituent deletions and two name changes.				
Deletions	25 March	Carburos Metalicos	Chemicals inc. fibres, paints, industrial gases	Air Products & Chemicals
	16 April	Banco Español de Crédito (Banesto)	Commercial Banks & Other Banks	Banco de Santander
	2 November	Koipe	Food Processors	
Name changes	4 June	Ebro Agricolas to Azucarera Ebro Agricolas		
	14 April	Telefónica de España to Telefónica		
Note: In February the Government privatised the last 29.2% of its holding in Argentaria, and in April its last 52.4% of Tabacalera, but index weightings were already 100%.				
SWEDEN				
Large company cut-off (1998 year end): SwKr.27,725m				
The deletions implemented on 2 November were agreed following an interim review by the Policy Committee at its meeting in London on 8 October. There were three 1998 constituent deletions and one name change.				
Deletions	2 November	Hufvudstaden ('A' shares)	Real Estate	
		Industrivarden ('A' & 'B' shares)	Diversified Holding Companies	
	30 December	Stora Kopparbergs Bergslags ('A' & 'B' shares)	Paper & Paper Products	(merged with Enso — of Finland — to form Stora Enso)
Name change	1 July	Incentive (A & B lines) to Gambro (A & B lines)		

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
SWITZERLAND				
Large company cut-off (1998 year end): SwFr.11,487m				
At its meeting in London on 26 March, the Policy Committee agreed to the industry reclassification implemented on 1 May. The additions implemented on 2 November were agreed following an interim review by the Policy Committee at its meeting in London on 8 October. There were two additions, one constituent and two secondary lines deleted, one reclassification and three name changes.				
Additions	2 November	Clariant	Chemicals — Diversified	
		Swisscom (weighting 34½%)	Telephone Companies	
Deletion	29 June	Swiss Bank Corp.	Commercial Banks & Other Banks	UBS
Secondary lines deleted	16 April	Alusuisse Lonza Holding (Bearer)	Containers	
	29 June	Union Bank of Switzerland (Bearer)	Commercial Banks & Other Banks	
Reclassification	1 May	Ciba Specialty Chemicals	from: Drugs	to: Chemicals — Diversified
Name changes	17 August	SMH (Bearer SwF.50 & Regd. SwF.10) to Swatch Group (Bearer SwF.50 & Regd. SwF.10)		
	29 June	Union Bank of Switzerland to UBS (on acquisition of Swiss Bank Corp)		
	14 August	Zurich Insurance Versicherungs to Zurich Allied		
THAILAND				
Large company cut-off (1998 year end): ThBt.3,123m				
During 1998 four constituents were deleted, and there were two weighting changes and a name change.				
Deletions	25 May	Nava Finance & Securities	Financial Services	('nationalised' on insolvency)
	6 August	International Broadcasting Corp.	Broadcasting Media	(free float found to be inadequate)
	3 September	Dhana Siam Finance & Securities	Financial Services	(at minimal value on continued suspension)
	22 October	Phatra Thanakit	Financial Institutions	Thai Farmers Bank
Weighting changes	13 May	Bangkok Bank (Foreign)		from 25% to 49%
		Thai Farmers Bank		from 25% to 49%
Name change	9 June	Asia Securities Trading to ABN Amro Asia Securities		

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED KINGDOM				
Large company cut-off (1998 year end): £2,624m				
In Madrid, on 15 January, the Policy Committee agreed the reclassification of two constituents on 2 February. The changes implemented on 3 August and on 1 October were agreed by the Policy Committee as the result of a full review at its meeting in Harvard on 25 June. During 1998 there were a total of 11 additions, 15 constituents and one secondary line were deleted, and there were three weighting changes, six reclassifications, eight name changes and a line was redesignated.				
Additions	*26 January	Debenhams	Retail — Department Stores	(spun off Burton Group)
	3 August	Alliance & Leicester	Commercial Banks & Other Banks	
		British Energy	Electricity Utilities & Water Works Supply	
		Cable & Wireless Communications	Telephone Companies	
		Misys	Computer Software & Services	
		Northern Rock	Commercial Banks & Other Banks	
		Norwich Union	Insurance — Life	
		Sema Group	Computer Software & Services	
		Sun Life & Provincial	Insurance — Life Holdings	
		Woolwich	Commercial Banks & Other Banks	
	8 September	Allied Zurich	Insurance — Multiline	(spun off BAT Industries)
Deletions	9 March	T&N	Auto Parts — Original Equipment	Federal-Mogul Global Growth
	13 March	Allied Colloids Group	Chemicals inc. fibres paints industrial gases	Ciba Speciality Chemicals Investment
	23 March	Kwik Save Group	Retail — Grocery Chains	Somerfield
	25 March	Vendôme Luxury Group	Diversified Consumer Products & Services	Groupe Richemont acqd. 30% minority
	27 April	Argos	Retail — Departmental Stores	Great Universal Stores
	21 May	The Energy Group	Electric Utilities & Water Works Supply	TU Acquisitions (subsid. of Texas Utilities)
	2 June	General Accident	Insurance — Property & Casualty	Commercial Union > CGU

* implementation deferred until 27 January for technical reasons.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED KINGDOM (continued)				
Deletions (continued)	30 June	Christie's International	Retail — Miscellaneous / Speciality	Arok International (subsidiary of Artémis)
	8 July	Courtaulds	Chemicals inc. fibres, paints and industrial gases	Akzo Nobel U.K. Holdings
	3 August	Diploma	Wholesale — Durables	
	*4 August	Hambros (A shares)	Financial Institutions	Investec (of South Africa)
	3 September	Willis Corroon Group	Insurance — Agents & Brokers	Trinity Acquisitions
	22 September	Thorn	Retail — Miscellaneous & Speciality	Future Rentals
	5 November	Sedgwick Group	Insurance — Agents & Brokers	Marsh & McLennan Companies
	16 December	Southern Electric	Electric Utilities & Water Works Supply	Scottish Hydr-Electric > > Scottish & Southern Energy
Secondary line deleted	10 June	Nycomed Amersham Health Care (non-voting Ordinary)	(3.4% scrip to ordinary and 5-for-1 split of each as 2 lines merged)	
Reclassifications	2 February	BTR	from: Diversified Industrials	to: Machinery — Diversified
		Elementis	Diversified Holding Companies	Chemicals including fibres, paints and industrial gases
	*7 May	Lonrho	Diversified Holding Companies	Precious Metal & Minerals (on Lonrho Africa demerger)
	1 October	Burmah Castrol	Petroleum Products inc. refineries	Chemicals including fibres, paints and industrial gases
	21 December	Bunzl	Paper & Paper Products	Business Services
		Tomkins	Diversified Holding Companies	Machinery — Diversified
Weighting changes	29 June	British Aerospace		from 29.5% to 49.5%
		Rolls-Royce		from 29.5% to 49.5%
	3 August	British Airways		from 25% to 49.99%
Line redesignated	16 June	Hambros (Ordinary line redesignated 'A shares' to reflect the spin-off of Hambro Countrywide, effective 3 days later)		

* implementation deferred for technical reasons: Lonhro until 8 May and Hambros until 6 August.

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED KINGDOM (continued)				
Name changes	8 September	BAT Industries to British American Tobacco (on spin-off of Allied Zurich)		
	*26 January	Burton Group to Arcadia Group (on spin-off of Debenhams)		
	2 June	Commercial Union to CGU (on acquisition of General Accident)		
	22 June	Dalgety to PIC International Group (reconstruction)		
	6 January	Harrisons & Crosfield to Elementis		
	22 June	Highland Distilleries to Highland Distillers		
	*18 February	Reuters Holdings to Reuters Group (reconstruction)		
	16 December	Scottish Hydro-Electric to Scottish & Southern Energy (on acquisition of Southern Electric)		

*implementation deferred for technical reasons: Burton Group until 27 January and Reuters until 27 February.

UNITED STATES OF AMERICA

Large company cut-off (1998 year end): US$6,087m

In Madrid, on 15 January, the Policy Committee agreed to reclassify 8 constituents on 2 February (deferred a further day for technical reasons). In Harvard, on 25 June, the Committee agreed the reclassification of another constituent on 1 July. In London, on 8 October, as a result of a full review, the Committee agreed the changes implemented on 2 November. In 1998, 18 constituents and one secondary line were added, 37 were deleted, there were 11 reclassifications and 27 name changes.

Additions	25 February	Starwood Hotels & Resorts	Real Estate	(on acquisition of ITT Corp)
	1 April	Sealed Air	Chemicals, inc. fibres, paints & gases	(see note at end of Deletions)
	1 July	Dun & Bradstreet Corp.	Publishing	(spun off Dun & Bradstreet Corp. > Ruben H Donnelly)
		IMS Health	Computer Software & Services	(spun off Cognizant > Nielsen Media Research)
	28 September	HCR Manor Care	Health Care	(on acquisition of Manor Care)
	7 October	SPX	Electrical Equipment	(on acquisition of General Signal Corp.)
	2 November	Dollar General Corp.	Retail — General Merchandise	
		Equity Office Properties Trust	Real Estate	

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Additions (continued)	2 November	Level 3 Communications	Computer Software & Services	
		Fred Meyer	Retail — General Merchandise	
		The ServiceMaster Co.	Business Services	
		Staples	Retail — Miscellaneous & Speciality	
		Tele-Communications — TCI Ventures Group (Class 'A')	Broadcasting Media	
		Union Planters	Commercial Banks & Other Banks	
		Yahoo!	Computer Software & Services	
	19 November	Smurfit-Stone Container Corp	Paper & Paper Products	(on acquisition of Stone Container)
	24 November	Sprint PCS Group	Telephone Companies	(on spin-off from Sprint Corp)
	31 December	Pennzoil-Quaker State	Petroleum Products including refineries	(on acquisition of Pennzoil)
Additional line	30 March to 20 May	Marriott International (Class 'A')	Hotels & Restaurants	(see Note at end of Deletions)
Deletions	12 January	Barnett Banks Inc.	Commercial Banks & Other Banks	NationsBank Corp.
	28 January	Caliber System	Freight Forwarders	Federal Express > FDX Corp.
	25 February	ITT Corp.	Restaurants & Hotels	Starwood Lodging Trust
	1 April	Safety-Kleen Corp.	Business Services	Laidlaw Environmental
		Wheelabrator Technology	Engineering Services & Pollution Control	Waste Management
	28 April	US F&G Corp.	Insurance — Property & Casualty	St. Joe Paper
	29 April	CoreStates Financial	Commercial Bank & Other Banks	First Union
	1 June	Long Island Lighting	Electric Utilities & Water Works Supply	Marketspan Corp.
	5 June	Illinois Central Corp.	Rail & Road Transport	Canadian National Railway
	12 June	Digital Equipment Corp.	Computers	Compaq Computer Corp
	29 June	Pacific Enterprises	Natural Gas Utilities	Enova Corp > Sempra Energy
	1 July	Beneficial Corp	Financial Institutions	Household International
		Green Tree Financial Corp	Financial Institutions	Conseco

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	10 July	Echlin	Auto Parts — After Market	Dana Corp.
	17 July	Waste Management	Engineering Services & Pollution Control	U.S.A. Waste Services > Waste Management
	29 July	Arco Chemical (weighting16.7%)	Chemicals (Diversified)	Lyondell Acquisitions Corp (minority buy out)
	11 August	Western Atlas	Energy Equipment & Services	Baker Hughes
	13 August	Mercantile Stores	Retail — Department Stores	Kohl's Corp.
	31 August	Bay Networks	Telecommunications Equipment	Northern Telecom (of Canada)
	8 September	DSC Communications Corp	Telecommunications Equipment	Alcatel
	15 September	MCI Communications Corp	Telephone Companies	WorldCom > MCI WorldCom
	28 September	Manor Care	Health Care	Health Care & Retirement Corp > HCR Manor Care
	30 September	Dresser Industries	Energy Equipment & Services	Halliburton
	1 October	H F Ahmanson	Commercial Banks & Other Banks	Washington Mutual
		BankAmerica Corp	Commercial Banks & Other Banks	NationsBank Corp > BankAmerica
	2 October	First Chicago NBD Corp	Commercial Banks & Other Banks	Banc One Corp > Bank One Corp
	7 October	General Signal Corp	Electrical Equipment	SPX
	8 October	Citicorp.	Commercial Banks & Other Banks	Travelers Corp. > Citigroup
	2 November	Advanta Corp. (Class 'A' & 'B')	Financial Institutions	
		Ethyl Corp.	Chemicals incl. fibres, paint & industrial gases	
		NL Industries	Chemicals incl. fibres, paint & industrial gases	
	3 November	Wells Fargo	Commercial Banks & Other Banks	Norwest Corp > Wells Fargo
	13 November	Chrysler Corp	Automobiles	Daimler-Benz> DaimlerChrysler
	19 November	Stone Container	Paper & Paper Products	Smurfit-Stone Container Corp

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Deletions (continued)	20 November	Firstar Corp	Commercial Banks & Other Banks	Star Banc Corp > Firstar Corp
	22 December	General Re Corp	Insurance — Property & Casualty	Berkshire Hathaway
	31 December	Pennzoil	Petroleum Products inc. refineries	Quaker State > Pennzoil-Quaker State

Note: Near the end of the first quarter, two complex demergers took place, in each of which a constituent spun off part of its business into a subsidiary, which *then* took on the constituent's original name, leaving the continuing original companies to merge their remaining businesses with third parties:

30 March: Marriott International spun off its hotels business (into 2 lines of Common & Class A stock) (remaining a constituent) leaving the remaining business to merge with the North American business of Sodexho (of France), taking a 51% stake in Sodexho Marriott Services (not retained as a constituent). The Marriott new Class A line then merged with the main new Common line on 21 May, and the new Common line became Class A on 12 June.

1 April: W R Grace spun off its specialty chemicals business (retained as a constituent) leaving the remaining business to merge with Sealed Air Corporation in exchange for Sealed Air Common and Class A Conv. Prefd. Stock. Sealed Air was added as a new constituent.

Reclassifications			from:	to:
	3 February	Aeroquip-Vickers	Auto Components	Diversified Industrials
		General Motors (Class 'H')	Defence Electronics	Telephone Companies
		General Signal	Instrumentation & Control Equipment	Electrical Equipment
		Masco Corp.	Fabricated Metal Products	Building Materials
		Molex Inc (Common & Class 'A')	Electronics	Electrical Equipment
		Owens-Illinois	Chemicals, inc. fibres, paints & gases	Containers
		Shared Medical Systems	Health Care	Computer Software & Services
		Viad Corp.	Diversified Consumer Goods & Services	Business Services
	1 July	Whitman Corp.	Diversified Consumer Goods & Services	Beverages — Soft Drinks
	23 December	Berkshire Hathaway Classes 'A' and 'B'	Diversified Holding Companies	Insurance — Property & Casualty
	28 December	Host Marriott Corp.	Hotels & Restaurants	Real Estate Investment Trusts

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CONSTITUENT CHANGES IN 1998 (continued)

Change	Effective date	Company/lines	Industry subsector	Acquired by
UNITED STATES OF AMERICA (continued)				
Name changes	2 January	CPC International to Best Foods		
		Union Electric to Ameren (on merger with Cipsco)		
	20 January	Columbia Gas System to Columbia Energy Group		
	28 January	Federal Express to FDX Corp. (on acquisition of Caliber System)		
	2 February	NextLevel Systems to General Instrument Corp.		
	2 March	Delmarva Power & Light to Conectiv		
	25 March	Morgan Stanley Dean Witter Discovery to Morgan Stanley Dean Witter		
	29 April	Bankers Trust NY Corp. to Bankers Trust Corp		
	18 May	St Joe Corp. to The St Joe Company		
	15 June	US West Communications Corp. to U.S. West		
		US West Media Corp. to MediaOne Group		
		Woolworth Corp. to Venator Group		
	29 June	Enova Corp to Sempra Energy (on acquisition of Pacific Enterprises)		
	1 July	Cognizant to Nielsen Media Research (on spin off of IMS Health)		
		Dun & Bradstreet Corp. to Ruben H Donnelly (on spin off of Dun & Bradstreet Corp)		
	7 July	Securities Capital Pacific Trust to Archstone Communities Trust (on merger with Security Capital Atlantic)		
	17 July	USA Waste Services to Waste Management (on acquisition of Waste Management)		
	15 September	WorldCom to MCI WorldCom (on acquisition of MCI Communications)		
	25 September	Simon Debartolo Group to Simon Property Group		
	1 October	NationsBank Corp to BankAmerica Corp (on acquisition of BankAmerica Corp)		
	2 October	Banc One Corp to Bank One Corp (on acquisition of First Chicago NBD Corp)		
	6 October	Cincinatti Milacron to Milacron		
	8 October	Travelers Corp. to Citigroup (on acquisition of Citicorp		
	3 November	Norwest Corp to Wells Fargo (on acquisition of Wells Fargo)		
	9 November	Sun Company to Sunoco		
	20 November	Star Banc Corp to Firstar Corp (on acquisition of Firstar Corp)		
	24 November	Sprint Corp to Sprint FON Group (on spin off of Sprint PCS Group)		

Note: Keyspan Energy Corp was renamed Marketspan Corp on 29 May, prior to its acquisition of Long Island Lighting, but reverted to the name of Keyspan Energy Corp on 20 October.

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The Ten Highest Capitalised Constituents in each Country (15 for the United Kingdom, 30 for the United States of America and 36 for the Whole World) at 31 December 1998 (only allowing for lines and weightings included in the indices) ('End-97' number indicates capitalisation order then)

AUSTRALIA	End-97	%	$A millions
National Australia Bank	1	9.69	35,628
Broken Hill Proprietary	2	6.79	24,964
AMP	NewC	6.04	22,235
Commonwealth Bk. Of Aus.	4	5.89	21,654
Westpac	3	5.59	20,565
ANZ Bank	6	4.47	16,456
News Corp. (2 lines)	13	4.26	15,653
C & W Optus	NewC	3.50	12,879
Rio Tinto Ltd.	6	3.38	12,436
Telstra Corp	11	3.12	11,474

AUSTRIA	End-97	%	ASch m.
Bank Austria (2 lines)	1	20.80	52,782
OMV	2	11.76	29,835
Oëst. Elektrizit. Verbund	5	10.67	27,062
Wienerberger Baustoffind.	4	7.98	20,246
EVN Energie Versorgung N.	6	7.46	18,924
V A Technologie	3	6.01	15,240
Austrian Air	11	4.30	10,920
Voëst-Alpine Stahl	7	3.95	10,032
Austria Tabak	12	3.86	9,790
Flughafen Wien	10	3.52	8,932

BELGIUM	End-97	%	BF mill.
Fortis AG	2	16.42	1,002,449
Electrabel	1	13.47	822,539
KBL Holdings	7	13.16	803,521
Tractebel	4	9.23	563,415
Almanij	12	9.23	563,400
PetroFina	3	6.04	368,872
UCB	10	5.07	309,317
Solvay	8	3.56	217,366
Dexia C.C.	9	3.46	211,108
Cobepa (2 lines)	15	3.03	184,875

BRAZIL	End-97	%	Br.Real m.
Telesp (3 lines)	4	19.31	12,703
Eletrobras (2 lines)	3	10.01	6,582
Petróleo Brasiliero	2	9.42	6,192
Vale Rio Doce (2 lines)	6	7.53	4,948
Embratel (2 lines)	NewC	7.26	4,771
Tele Norte Leste (2 lines)	NewC	6.69	4,402
Banco Bradesco	5	4.99	3,278
Tele Centro Sol (2 lines)	NewC	4.86	3,200
Banco Itau	9	4.61	3,030
Banco do Brasil	11	3.85	2,534

CANADA	End-97	%	$C mill.
Northern Telecom	1	9.06	50,785
BCE Inc.	2	6.60	37,002
Royal Bank of Canada	4	4.22	23,638
Seagram	8	4.10	22,962
Thomson Corp	3	3.91	21,952
Bank of Nova Scotia	7	2.96	16,600
Bank of Montreal	6	2.91	16,305
Toronto-Dominion	9	2.85	15,981
Canadian Imperial Bank	5	2.81	15,761
Imasco	12	2.58	14,444

DENMARK	End-97	%	DKr mill.
Tele Danmark	6	19.79	92,970
Novo-Nordisk	1	11.56	54,340
Den Danske Bank	2	9.63	45,251
Ratin (2 lines)	NewC	7.55	35,487
Unidanmark	8	5.72	26,867
Dampskibs. Svendborg	4	5.11	24,033
Dampskibs. 1912	3	5.11	24,030
Carlsberg (2 lines)	7	5.02	23,588
Danisco	9	4.41	20,738
Kapital Holding	10	4.36	20,494

FINLAND	End-97	%	FinMk.mill.
Nokia (2 lines)	1	66.37	373,574
UPM-Kymmene	2	7.00	39,419
Stora-Enso	7+	6.13	34,491
Merita (2 lines)	3	4.75	26,708
Sampo Insurance	4	2.08	11,718
Pohjola (2 lines)	6	2.00	11,258
Orion Yhtyma (2 lines)	5	1.51	8,494
Raision Yhtyma	8	1.27	7,160
Stockmann (2 lines)	14	1.02	5,765
Huhtamaki (2 lines)	11	1.02	5,746

FRANCE	End-97	%	FFr.mill.
AXA-UAP	4	6.90	280,273
L'Oreal	2	6.72	273,068
Vivendi	7	5.67	230,585
Société Elf Aquitaine	1	4.36	177,305
Suez Lyonnaise des Eaux	10	4.03	168,945
Carrefour	6	4.03	163,887
France Télécom	20	3.45	140,118
Total	3	3.40	138,299
Alcatel	5	3.34	135,898
Pinault-Printemps-La Red.	14	3.09	125,424

GERMANY	End-97	%	DM mill.
DaimlerChrysler	3+	11.75	162,307
Allianz	1	10.71	147,958
SAP (2 lines)	16	5.73	79,105
Mannesmann	14	5.38	74,359
Munich Re (2 lines)	6	5.23	72,281
Siemens	5	4.56	62,955
Bayer. Hyp- & V'bk	15+20	3.93	54,242
Deutsche Bank	2	3.78	52,259
Bayer	7	3.68	50,795
Veba	4	3.60	49,790

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GREECE		%	GDr.bn.
National Bank of Greece		16.75	1,986
Hellenic Telecom — OTE		11.08	1,314
Alpha Credit Bank		10.84	1,286
Hellenic Bottling		9.17	1,088
Ergo Bank		6.93	822
Commercial Bank of Greece		6.06	719
Bank of Piraeus		5.70	676
Intracom (2 lines)		4.33	514
Titan Cement (2 lines)		3.74	443
Ionian Bank		3.50	416

IRELAND	End-97	%	IPt mill.
Allied Irish Banks	1	32.40	10,327
Bank of Ireland	2	24.27	7,735
CRH	3	14.06	4,482
Irish Life	5	6.25	1,993
Kerry Group	6	4.70	1,499
Jefferson Smurfit Group	4	4.19	1,336
Ryanair Holdings	10	2.40	766
Independent Newspapers	7	2.10	670
Avonmore Waterford	NewC	1.92	612
Greencore Group	9	1.90	606

MEXICO	End-97	%	MexP. Mill.
Telmex (2 lines)	1	25.44	135,882
Cifra (2 lines)	2	10.49	56,022
Cemex (3 lines)	3	6.03	32,176
Carso Global Telecom	8	5.76	30,779
Grupo Carso	4	5.70	30,437
Televisa	6	5.31	28,344
Empresa la Moderna	12	5.01	26,745
Bimbo	10	4.87	25,981
Kimberly Mex	9	4.20	22,428
Femsa	6	3.28	17,515

HONG KONG, CHINA	End-97	%	$HK mill.
Hutchison Whampoa	1	13.19	212,150
Hong Kong Telecommunic.	2	10.06	161,914
Sun Hung Kai Properties	4	8.39	135,009
Hang Seng Bank	3	8.23	132,395
Cheung Kong	5	7.96	128,089
CLP Holdings	6	5.87	94,528
Henderson Land	9	4.29	69,058
Swire Pacific (2 lines)	8	3.01	48,390
Hong Kong Electric	10	2.95	47,478
HK & China Gas	11	2.64	42,554

ITALY	End-97	%	Lira bn.
Telecom Italia (2 lines)	1	13.05	96,625
T.I.M. (2 lines)	2	12.59	93,139
ENI — Ente Nazionale Idrocarb.	3	11.68	86,402
Assicurazioni Generali	4	9.54	70,578
UniCredito Italiano	8	6.16	45,567
San Paolo-IMI	7+9	5.53	40,944
FIAT (3 lines)	5	3.65	27,016
Banca Intesa (2 lines)	10	2.99	22,176
Banca Commerciale Italia	12	2.78	20,579
Rolo Banca 1473	13	2.63	19,448

THE NETHERLANDS	End-97	%	DFl. mill.
Royal Dutch Petroleum KNP	1	20.66	200,492
ABN Amro Holdings	5	13.85	134,414
ING Groep	3	11.10	107,733
Unilever NV	2	10.59	102,746
ABN Amro Holding	4	5.87	56,932
Royal KPN	7	4.60	44,666
Philips Electronics	6	4.50	43,680
Koninklijke Ahold	8	4.44	43,062
Heineken	12	3.65	35,435
Fortis AMEV	NewC	2.99	29,014

INDONESIA	End-97	%	IdRp.bn.
Gudang Garam	1	36.35	22,416
Indonesian Satellite	2	17.50	10,795
Telekomunikasi Indonesia	3	9.46	5,834
Semen Gresik	5	7.98	4,923
Lippo Bank	23	5.72	3,527
Tjiwi Kimia	6	4.46	2,749
Astra International	4	3.77	2,326
Sinar Mas Multiartha	14	3.29	2,028
Indocement	13	2.27	1,403
Indorama Synthetic	8	1.52	935

JAPAN	End-97	%	Yen bn.
Toyota Motor	1	5.23	11,638
Bank of Tokyo-Mitsubishi	2	2.46	5,468
Matsushita Electric Industrial	6	1.87	4,159
NTT DoCoMo	NewC	1.85	4,122
Takeda Chemical	11	1.74	3,868
Seven-Eleven Japan	7	1.70	3,790
Tokyo Electric Power	12	1.70	3,775
Sumitomo Bank	8	1.64	3,644
Honda Motor	4	1.62	3,615
Sony Corp.	5	1.52	3,377

NEW ZEALAND	End-97	%	$NZ mill.
Telecom Corp. of N.Z.	1	44.96	14,454
Carter Holt Harvey	2	9.15	2,941
Lion Nathan	4	8.23	2,645
Fletcher Challenge Energy	5	3.90	1,253
Brierley Investments	3	3.58	1,152
Fletcher Challenge Building	8	3.06	984
Independent Newsapers	9	3.01	969
Sky Network TV	NewC	2.96	951
Warehouse Group	NewC	2.74	880
Fernz Corp.	10	2.65	851

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NORWAY	End-97	%	NKr. Mil.
Norsk Hydro	1	14.70	28,913
Orkla (2 lines)	2	11.11	21,846
Storebrand	5	8.10	15,927
Saga Petroleum	3	5.28	10,378
Tomra Systems	NewC	5.22	10,272
Netcom	11	4.75	9,337
Petroleum Geo-Services	4	4.42	8,685
Den Norske Bank	10	4.28	8,423
Norske Skogindustrier (2 lines)	13	4.15	8,162
Merkantil Data	NewC	3.84	7,553

SINGAPORE	End-97	%	$S mill.
Singapore Press	8	10.23	6,511
City Developments	1	9.00	5,727
Dev'p't Bk. of Singapore	4	8.59	5,468
Overseas Chinese Bank	3	8.54	5,435
Singapore Telecom	2	6.68	4,250
United Overseas Bank	6	6.63	4,218
Singapore Internat'l. Airlines	5	6.58	4,190
Keppel Corp.	7	5.28	3,363
Sembcorp Industries	22	4.66	2,967
DBS Land	9	3.86	2,457

SWEDEN	End-97	%	SwKr. mill.
L M Ericsson T.(2 lines)	1	21.78	379,230
Astra (2 lines)	2	15.61	271,807
Hennes & Mauritz	6	6.94	120,871
Volvo (2 lines)	3	4.68	81,499
ABB AB (2 lines)	4	4.65	80,995
Svenska Handlesbk.(2 lines)	8	4.65	80,811
FöreningsSparbanken	7	4.24	73,893
Investor (2 lines)	5	4.00	69,483
Nordbanken Holding	10	3.80	66,186
Skandia	15	3.65	63,460

THE PHILIPPINES	End-97	%	PhP.mil.
Ayala Corp.	1	17.72	54,953
San Miguel Corp.	4	15.81	49,028
Philippines Long Distance T.	3	15.62	48,444
Manila Electric	2	13.49	41,858
SM Prime Holdings	5	9.48	29,411
Metropolitan Bank & Trust	6	7.31	22,682
Ayala Land	7	6.78	21,041
PCI Bank	9	2.39	7,399
J G Summit Holdings	8	1.96	6,072
Filinvest Land	10	1.20	3,719

SOUTH AFRICA	End-97	%	Rand mill.
Anglo American Corp.	1	9.81	39,513
SA Breweries	2	8.81	35,488
FirstRand	8+17	8.68	34,959
De Beers/Centenary	3	7.18	28,923
Nedcor	7	5.78	23,258
Anglogold	NewC	5.57	22,428
Standard Bank Inv.	6	5.40	21,725
Liberty Life Association	4	5.39	21,695
Rembrandt Group	9	4.67	18,792
Anglo American Platinum	11	4.31	17,350

SWITZERLAND	End-97	%	SwF. mill.
Novartis (2 lines)	1	22.26	184,913
Roche Holding (2 lines)	2	18.96	157,550
Nestlé	3	14.19	117,875
UBS	5+7	10.89	90,485
Crédit Suisse Group	4	6.96	57,853
Swiss Reinsurance (Schw-Rk)	6	6.30	52,355
Zurich Allied	8+	5.94	49,325
ABB AG (2 lines)	9	1.79	14,898
Swisscom	NewC	1.76	14,590
Adecco	13	1.28	10,643

PORTUGAL	%	Esc.bn.
Portugal Telecom	14.91	1,113
EDP — Electricidade de Portugal	13.96	1,042
BCP — Banco Comercial Portug.	13.85	1,034
Telecel — Communicacaoes Pes.	10.05	750
Jeronimo Martins	8.71	651
Brisa — Auto Estradas de Portug.	7.25	541
BPI — SGPS (Bco. Port. de Inv.)	6.05	452
BPA — Banco Português do Atl .	5.91	441
Sonae Investimentos — SON	4.45	332
CIMPOR — Cimentos de Portug.	3.99	298

SPAIN	End-97	%	Ptas. bn.
Telefónica	1	17.85	6,596
Banco Bilbao Vizcaya	2	12.44	4,596
Endesa (Emp. N. de Electric.)	3	9.71	3,590
Banco Santander	4	8.93	3,301
Iberdrola	6	6.48	2,394
Gas Natural	9	6.22	2,299
Repsol	5	6.14	2,271
Banco Central HispanoAmeric.	7	5.04	1,863
Argentaria	10	4.87	1,801
Banco Popular Español	8	3.21	1,185

THAILAND	End-97	%	Baht mil.
Bangkok Bank	1	27.19	53,894
Thai Farmers Bank	3	18.61	36,879
Siam Cement	4	12.47	24,720
Advanced Information Serv.	2	10.01	19,843
Krung Thai Bank	8	8.67	17,180
Industrial Finance Cp. Thai.	14	3.03	6,006
Shinawatra C. & Comms.	6	2.94	5,821
Telecomasia	10	2.19	4,335
Siam Commercial Bank	5	1.62	3,201
Bank of Asia	17	1.51	2,988

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UNITED KINGDOM	End-97	%	£ millions
Glaxo Wellcome	1	6.40	74,944
British Telecommunic.	7	5.00	58,513
British Petroleum	2	4.51	52,827
SmithKline Beecham	6	4.00	46,864
Lloyds TSB Group	4	3.97	46,469
HSB Holdings (2 lines)	5	3.59	41,996
Shell Transport & Trading	3	3.14	36,718
Vodafone Group	18	2.58	30,193
Zeneca Group	10	2.12	24,862
Diageo	9	2.09	24,494
Unilever plc	15	1.88	21,977
Halifax	11	1.78	20,796
National Westminster Bk.	12	1.68	19,668
Barclays	14	1.67	19,570
Abbey National	16	1.55	18,194

UNITED STATES OF AMERICA	End-97	%	$ millions
Microsoft Corp.	3	3.34	345,827
General Electric Co.	1	3.22	333,511
Intel	6	1.91	197,644
Wal-Mart Stores	13	1.75	181,072
Exxon Corp.	4	1.72	178,308
Merck & Co.	5	1.70	175,905
International Business Machines	9	1.66	172,383
Coca-Cola	2	1.59	164,854
Pfizer	11	1.58	163,896
Cisco Systems	28	1.41	146,555
Lucent Technologies	32	1.40	144,648
Bristol Myers Squibb	12	1.28	132,952
A T & T Corp.	10	1.27	131,957
MCI WorldCom	62+70	1.27	131,548
Philip Morris	7	1.26	130,255
Procter & Gamble	8	1.17	121,157
Johnson & Johnson	14	1.09	112,784
Citigroup	22+24	1.09	112,462
Berkshire Hathaway (2 lines)	25	1.02	105,846
SBC Communications	20	1.01	104,891
BankAmerica Corp	33+43	1.00	104,056
American International Group	16	0.98	101,452
Eli Lilly	23	0.94	97,736
Bell South Corp	29	0.94	97,535
Home Depot	44	0.92	95,643
Dell Computer Group	60	0.90	93,113
Bell Atlantic	17	0.79	82,271
Schering Plough	40	0.78	81,196
Abbott Laboratories	35	0.72	74,363
American Home Products	37	0.72	74,220

WHOLE WORLD	End-97	Country	%	US$mill.
Microsoft Corp.	3	U.S.A.	1.78	345,827
General Electric Co.	1	U.S.A.	1.71	333,511
Intel	7	U.S.A.	1.01	197,644
Wal-Mart Stores	17	U.S.A.	0.93	181,072
Exxon Corp.	4	U.S.A.	0.92	178,308
Merck & Co.	5	U.S.A.	0.89	175,905
International Business M.	12	U.S.A.	0.88	172,383
Coca-Cola	2	U.S.A.	0.85	164,854
Pfizer	14	U.S.A.	0.84	163,896
Cisco Systems	39	U.S.A.	0.75	146,555
Lucent Technologies	44	U.S.A.	0.74	144,648
Novartis (2 lines)	8	Switz.	0.69	134,629
Bristol Myers Squibb	16	U.S.A.	0.68	132,962
A T & T Corp	13	U.S.A.	0.68	131,957
MCI WorldCom	Merged	U.S.A.	0.68	131,548
Philip Morris	9	U.S.A.	0.67	130,255
Glaxo Wellcome	19	U.K.	0.64	124,678
Procter & Gamble	11	U.S.A.	0.62	121,157
Roche (2 lines)	15	Switz.	0.59	114,707
Johnson & Johnson	18	U.S.A.	0.58	112,794
Citigroup	Merged	U.S.A.	0.58	112,462
Royal Dutch Petroleum	6	Neth.	0.55	106,832
Berkshire Hathaway (2 lines)	37	U.S.A.	0.54	105,846
SBC Communications	29	U.S.A.	0.54	104,891
BankAmerica Corp	Merged	U.S.A.	0.53	104,056
Toyota Motor	10	Japan	0.53	103,178
American International Gp.	21	U.S.A.	0.52	101,452
Eli Lilly	20	U.S.A.	0.50	97,736
Bell South Corp	41	U.S.A.	0.50	97,535
DaimlerChrysler	Merged	Germ.	0.50	97,447
British Telecomm.	46	U.K.	0.50	97,343
Home Depot	55	U.S.A.	0.49	95,643
Dell Computer Group	99	U.S.A.	0.48	93,113
Allianz	32	Germ.	0.46	88,832
British Petroleum	22	U.K.	0.45	87,883
Nestlé	34	Switz.	0.44	85,821

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Index Levels, etc., for Regional and National Markets, at the year end, 31 December 1998

REGIONAL & NATIONAL MARKETS	No. of constituent companies	Second-ary etc. lines	Local currency index	Gross dividend yield %	Local currency market perform-ance % since 31.12.97	£Sterling index	Japanese Yen index	Deutsche Mark index	US$ index	US$ index 1998 high	US$ index 1998 low	US$ market perform-ance % since 31.12.97	Aggregate market capital'n (US$m)	%age of world capit'n
THE WORLD INDEX	2,203	95	272.67	1.59	+ 17.72	273.61	218.91	265.85	307.02	307.98	242.08	+ 20.94	19,482,170	100.00
World excluding United States	1,592	87	177.26	1.93	+ 7.58	189.05	151.26	183.69	212.14	221.91	165.95	+ 13.86	9,119,746	46.81
World excluding Japan	1,758	95	397.63	1.65	+ 21.42	365.19	292.19	354.84	409.79	412.10	318.78	+ 23.00	17,508,582	89.87
World excluding United Kingdom	1,998	93	266.07	1.44	+ 18.31	267.61	214.11	260.02	300.28	300.65	234.66	+21.75	17,534,909	90.00
World excluding Eurobloc	1,888	65	102.80	1.56	–	104.90	88.80	98.05	104.74	–	–	–	16,296,859	83.65
Europe & Pacific	1,390	73	172.61	1.91	+ 9.24	189.98	152.00	184.60	213.18	119.48	82.88	+16.94	8,577,834	44.03
South Africa	37	1	237.05	3.99	– 16.02	164.29	131.45	159.64	184.36	346.20	151.55	– 30.53	68,436	0.35
AMERICAS	776	21	381.47	1.32	+ 25.49	400.86	320.72	389.50	449.81	452.45	343.40	+ 24.90	10,835,899	55.62
Brazil	25	7	295.59	3.06	– 39.66	118.44	94.76	115.08	132.90	269.34	102.68	– 44.26	54,416	0.28
Mexico	23	6	12349.62	2.07	– 22.30	1017.80	814.33	988.96	1142.09	1803.07	787.15	– 36.66	53,996	0.28
North America	728	8	487.13	1.31	–	433.05	346.48	420.78	485.93	452.45	343.40	+ 26.33	10,727,487	55.06
Canada	117	–	221.74	1.76	+ 0.74	177.67	142.15	172.64	199.37	248.78	159.94	– 6.14	365,063	1.87
United States of America	611	8	506.79	1.29	+ 27.85	451.64	361.35	438.84	506.79	510.17	378.74	+ 27.85	10,362,424	53.19
EUROPE	662	71	325.87	2.06	+18.94	321.63	257.34	312.52	360.91	386.24	279.29	+ 24.84	6,094,191	31.28
United Kingdom	205	2	337.03	2.91	+ 12.74	337.03	269.66	327.48	378.19	401.84	307.96	+ 14.00	1,947,261	10.00
Europe excluding United Kingdom	457	69	310.40	1.66	+ 22.46	302.63	242.13	294.06	339.59	366.32	250.03	+30.78	4,146,930	21.29
Denmark	31	3	432.70	1.62	+ 3.84	445.47	356.42	432.85	499.87	537.33	420.12	+11.72	73,830	0.38
Greece	30	6	698.30	1.21	–	250.38	248.02	301.20	347.84	–	–	–	42,356	0.22
Norway	29	8	227.04	2.55	– 28.97	195.65	156.54	190.11	219.54	357.71	181.86	– 31.26	25,812	0.13
Sweden	28	16	602.39	1.90	+ 9.23	447.37	357.94	434.70	502.00	628.19	379.18	+ 6.92	214,785	1.10
Switzerland	24	6	353.13	1.21	+14.59	369.57	295.69	359.10	414.70	439.48	307.73	+ 21.69	604,837	3.10
Eurobloc	315	30	99.32	1.74	–	94.44	75.56	91.76	105.97	–	–	–	3,185,310	16.35
Austria	20	1	159.49	2.19	– 9.69	164.26	131.42	159.61	184.32	253.73	166.45	– 2.50	21,654	0.11
Belgium	21	1	354.97	1.90	+ 52.66	373.40	298.75	362.81	418.99	418.99	250.39	+ 64.65	177,702	0.91
Finland	21	8	611.40	1.62	+ 92.08	512.75	410.25	498.22	575.37	585.93	267.59	+106.58	111,158	0.57
France	73	2	286.70	2.18	+ 26.95	291.58	233.29	283.32	327.18	345.18	225.24	+ 36.72	727,400	3.73
Germany	47	8	243.28	1.33	+ 13.44	250.38	200.33	243.28	280.95	325.61	218.59	+ 22.46	829,384	4.26
Ireland	16	–	521.07	1.87	+ 31.27	491.37	393.14	477.44	551.37	560.44	395.98	+ 37.32	47,520	0.24
Italy	43	10	220.29	1.27	+ 41.80	159.42	127.55	154.90	178.88	184.49	117.65	+ 52.04	448,718	2.30
The Netherlands	26	–	453.62	2.09	+ 19.61	471.96	377.61	458.58	529.59	562.38	391.03	+ 29.21	517,206	2.65
Portugal	18	–	300.37	1.10	–	229.06	183.27	222.57	257.03	–	–	–	43,730	0.22
Spain	30	–	429.33	1.87	+ 36.80	356.43	285.17	346.32	399.95	417.73	271.79	+ 47.15	260,839	1.34
Europe ex Eurobloc	347	41	95.69	2.42	–	86.41	69.14	83.97	96.97	–	–	–	2,908,881	14.93
Europe ex Eurobloc and ex U.K.	142	39	94.06	1.43	–	87.57	70.07	85.09	98.27	–	–	–	961,920	4.94
Nordic region	109	35	491.49	1.82	+ 16.59	434.18	347.38	421.88	487.20	555.97	360.04	+18.16	426,035	2.18

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Index Levels, etc., for Regional and National Markets, at the year end, 31 December 1998 (continued)

REGIONAL & NATIONAL MARKETS	No. of constituent companies	Second-ary etc. lines	Local currency index	Gross dividend yield %	Local currency market perform-ance % since 31.12.97	£Sterling index	Japanese Yen index	Deutsche Mark index	US$ index	US$ index 1998 high	US$ index 1998 low	US$ market perform-ance % since 31.12.97	Aggregate market capital'n (US$m)	%age of world capit'n
PACIFIC BASIN	728	2	80.52	1.55	– 8.62	96.32	77.06	93.59	108.08	119.48	82.88	+ 2.07	2,483,644	12.75
Japan	445	–	71.65	1.04	– 8.51	89.56	71.65	87.02	100.49	109.73	76.83	+ 5.47	1,973,588	10.13
Pacific Basin excluding Japan	283	2	187.67	3.49	– 7.17	162.09	129.69	157.50	181.88	216.04	128.26	– 9.25	510,056	2.62
Australia	75	1	216.13	3.39	+ 5.80	177.62	142.11	172.58	199.31	219.96	163.86	– 0.40	225,626	1.16
Hong Kong, China	66	1	305.75	4.00	– 13.91	273.95	219.18	266.18	307.40	362.55	196.64	– 13.90	207,685	1.07
Indonesia	26	–	244.53	1.25	+ 9.78	44.68	35.75	43.42	50.14	66.07	19.04	– 24.12	7,757	0.04
New Zealand	18	–	59.31	4.92	– 15.12	52.58	42.07	51.09	59.01	77.84	45.68	– 22.78	16,981	0.09
The Philippines	22	–	175.13	0.84	+ 11.03	80.51	64.41	78.23	90.34	106.98	42.48	+ 13.88	7,974	0.04
Singapore	41	–	164.39	1.73	– 5.97	192.67	154.15	187.21	216.19	246.74	102.45	– 3.98	38,577	0.20
Thailand	35	–	33.45	2.83	– 7.24	21.14	16.91	20.54	23.72	33.84	8.15	+ 22.92	5,455	0.03

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Other Statistics for Regional and National Markets, at the year end, 31 December 1998

REGIONAL & NATIONAL MARKETS	No. of constituent companies	Second-ary etc. lines	No. of large (top 75% reg'nal/ national capit'n) constit's	No. of medium/ small (bottom 25% of r/n c) constit's	National 31.12.98 exchange rates v US$	National 31.12.98 exchange rates v. £ Sterling	National currency apprec'n/ deprec'n % v. US$ since 31.12.97	National currency deprec'n % v. £ Sterling since 31.12.97	£ Stil market perform-ance% since 31.12.97	Japanese Yen market perform-ance % since 31.12.97	Deutsche Mark market perform-ance % since 31.12.97	US$ market perform-ance % since 31.12.97	Large constit's local mkt perform-ance % since 31.12.97 (regions	Med/ small const. local mkt.p.% since 31.12.97 v. US$)
THE WORLD INDEX	2,203	95	639	1,584	–	–	–	–	+19.61	+ 4.92	+12.03	+20.94	+24.34	+10.46
World excluding United States	1,592	87	488	1,124	–	–	–	–	+12.60	– 1.22	+ 5.47	+13.86	+14.44	+11.90
World excluding Japan	1,758	95	517	1,261	–	–	–	–	+21.64	+ 6.70	+13.93	+23.00	+27.43	+ 9.41
World excluding United Kingdom	1,998	93	582	1,436	–	–	–	–	+20.41	+ 5.62	+12.78	+21.75	+25.09	+11.44
World excluding Eurobloc	1,888	65	531	1,372	–	–	–	–	–	–	–	–	–	–
Europe & Pacific	1,390	73	408	996	–	–	–	–	+15.65	+ 1.45	+ 8.32	+16.94	+17.42	+15.29
South Africa	37	1	15	22	5.8828	9.7875	– 17.28	–18.19	–31.30	– 39.73	–35.65	–30.53	–21.45	– 0.41
AMERICAS	776	21	216	566	–	–	–	–	+23.52	+ 8.35	+15.69	+24.90	+30.98	+ 6.96
Brazil	25	7	15	16	1.2083	2.0102	– 7.63	– 8.65	–44.88	– 51.65	–48.37	–44.26	–41.81	–33.37
Mexico	23	6	9	14	9.8900	16.4545	–18.48	–19.38	–37.36	–45.05	–41.33	–36.66	–18.95	–32.23
North America	728	8	192	536	–	–	–	–	+24.94	+ 9.59	+17.02	+ 9.39	–	–
Canada	117	–	41	76	1.5360	2.5555	– 6.83	– 7.86	– 7.17	–18.57	–13.05	– 6.14	+ 3.80	– 9.40
United States of America	611	8	151	460	1.0000	1.6638	–	– 1.10	+26.44	+10.92	+18.43	+27.85	+34.24	+ 9.06
EUROPE	662	71	217	458	–	–	–	–	+25.46	+ 8.30	+15.64	+24.84	+26.68	+18.56
United Kingdom	205	2	57	148	0.6010	1.0000	+ 1.11	–	+21.85	– 1.11	+ 5.60	+14.00	+16.57	+ 1.05
Europe excluding United Kingdom	457	69	160	310	–	–	–	–	+27.60	+13.45	+21.14	+30.78	+31.47	+28.10
Denmark	31	3	10	22	6.3645	10.5890	+ 7.59	+ 6.40	+10.49	– 3.08	+ 3.49	+11.72	+ 3.91	+ 4.34
Greece	30	6	12	24	280.050	465.933	–	–	–	–	–	–	–	–
Norway	29	8	11	19	7.6190	12.6761	– 3.24	– 4.30	–32.02	–40.37	–36.33	–31.26	–31.84	–22.55
Sweden	28	16	13	15	8.1058	13.4860	– 2.11	– 3.19	+ 5.74	– 7.24	– 0.96	+ 6.92	+13.65	– 6.23
Switzerland	24	6	6	18	1.3735	2.2852	+ 6.20	+ 5.03	+20.34	+ 5.57	+12.72	+21.69	+14.29	+14.22
Eurobloc	315	30	108	212	–	–	–	–	–	–	–	–	–	–
Austria	20	1	9	11	11.7184	19.4965	+ 7.96	+ 6.77	– 3.57	–15.42	– 9.68	– 2.50	–13.43	+ 2.45
Belgium	21	1	9	12	34.3538	57.1561	+ 7.85	+ 6.66	+62.83	+42.84	+12.72	+64.65	+59.44	+27.92
Finland	21	8	3	21	5.0634	8.4243	+ 7.55	+ 6.36	+104.30	+79.21	+91.36	+106.58	+133.39	–10.19
France	73	2	25	49	5.5862	9.2940	+ 7.69	+ 6.51	+35.21	+18.61	+26.64	+36.72	+28.47	+21.97
Germany	47	8	18	30	1.6656	2.7711	+ 7.96	+ 6.77	+21.11	+ 6.24	+13.44	+22.46	+11.76	+19.60
Ireland	16	–	5	11	1.4910	1.1159	+ 4.61	+ 3.45	+35.80	+19.13	+27.20	+37.32	+42.49	–11.90
Italy	43	10	13	30	1648.94	2743.43	+ 7.22	+ 6.04	+50.37	+31.90	+40.84	+52.04	+39.06	+50.79
The Netherlands	26	–	8	18	1.8767	3.1224	+ 8.02	+ 6.83	+27.78	+12.09	+19.69	+29.21	+19.90	+14.26
Portugal	18	–	9	9	170.732	284.055	–	–	–	–	–	–	–	–
Spain	30	–	9	21	141.696	235.746	+ 7.57	+ 6.38	+45.53	+27.56	+36.31	+47.15	+35.56	+42.29
Europe ex Eurobloc	347	41	109	246	–	–	–	–	–	–	–	–	–	–
Europe ex Eurobloc and ex U.K.	142	39	52	98	–	–	–	–	–	–	–	–	–	–
Nordic Region	109	35	37	79	–	–	–	–	+16.86	+ 2.51	+ 9.46	+18.16	–	–

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Other Statistics for Regional and National Markets, at the year end, 31 December 1998 (continued)

REGIONAL & NATIONAL MARKETS	No. of constituent companies	+ Second-ary etc. lines	No. of large (top 75% reg'nal/ national capit'n) constit's	No. of medium/ small (bottom 25% of r/n c) constit's	National 31.12.98 exchange rates v US$	National 31.12.98 exchange rates v. £ Sterling	National currency apprec'n/ deprec'n % v. US$ since 31.12.97	National currency deprec'n % v. £ Sterling since 31.12.97	£ Stl market perform-ance% since 31.12.97	Japanese Yen market perform-ance % since 31.12.97	Deutsche Mark market perform-ance % since 31.12.97	US$ market perform-ance % since 31.12.97	Large constit's local mkt perform-ance % since 31.12.97 (regions	Med/ small const. local mkt.p.% since 31.12.97 v. US$)
PACIFIC BASIN	728	2	191	538	–	–	–	–	+0.94	−11.46	−5.46	+2.07	−0.36	+9.91
Japan	445	–	122	323	112.800	187.671	+15.27	+14.00	+4.30	−8.51	−2.31	+5.47	−12.05	+3.26
Pacific Basin excluding Japan	283	2	69	215	–	–	–	–	−10.25	−21.27	−15.93	−9.25	−6.78	−16.02
Australia	75	1	22	54	1.6304	2.7126	−5.86	−6.90	−1.50	−13.60	−7.74	−0.40	+7.90	+0.62
Hong Kong, China	66	1	16	50	7.7473	12.8895	+0.02	−1.09	−14.85	−25.31	−20.24	−13.90	−9.88	−26.20
Indonesia	26	–	5	21	7950.00	13226.83	−30.08	−31.64	−24.96	−34.17	−29.71	−24.12	+4.95	+24.21
New Zealand	18	–	6	12	1.8930	3.1496	−9.02	−10.03	−23.63	−33.01	−28.47	−22.78	−15.16	−18.73
The Philippines	22	–	6	16	38.9000	64.7199	+2.57	+1.44	+12.63	−1.20	+5.49	+13.88	+16.94	−11.09
Singapore	41	–	7	34	1.6500	2.7452	+2.12	+1.00	−5.03	−16.70	−11.05	−3.98	+0.74	−14.19
Thailand	35	–	7	28	36.3350	60.4524	+32.52	+31.06	+21.57	+6.64	+13.86	+22.92	−7.38	−4.31

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Trans-National Analysis by Economic Sectors & Industry Groups, at the year end, 31 December 1998
Weightings, Market performances (in U.S.$) and Yields, Overall and by Region

ECONOMIC SECTORS & INDUSTRY GROUPS	World lines of stock	World weighting %	World gross dividend yield %	World market perform-ance %	Europe weighting %	Europe gross dividend yield %	Europe market perform-ance %	Pacific Basin weighting %	Pacific Basin gross dividend yield%	Pacific Basin market perform-ance%	United States weighting %	United States gross dividend yield %	United States market perform-ance %
ALL ECONOMIC GROUPS	2,298	100.00	1.6	+20.94	100.00	2.1	+24.84	100.00	1.6	+ 2.07	100.00	1.3	+27.85
FINANCIAL, INSURANCE & REAL ESTATE	498	23.04	1.9	+12.18	31.24	2.0	+28.79	25.21	2.1	–11.00	17.49	1.6	+11.28
Commercial Banks & Other Banks	191	11.33	2.3	+ 5.17	16.39	2.4	+16.39	13.21	2.1	–12.37	7.68	2.3	+ 5.34
Financial Institutions & Services	84	3.46	1.2	+16.06	1.36	2.3	+25.53	2.92	1.4	–13.52	4.81	1.0	+20.47
Insurance — Life & Agents/Brokers	30	1.64	1.6	+35.99	2.73	1.6	+76.28	0.80	0.7	– 7.40	1.20	1.6	+13.88
Insurance — Multiline, Property/Casualty	78	4.85	1.1	+28.79	8.82	1.3	+43.86	1.85	1.3	+ 4.95	3.45	0.7	+12.54
Real Estate	76	0.86	3.5	–14.10	0.46	3.7	– 9.97	4.57	2.6	– 9.37	0.24	7.8	–40.62
Diversified Holding Companies	39	0.90	2.4	+15.21	1.47	1.8	+64.33	1.86	3.7	–11.05	0.11	1.0	+21.46
ENERGY	87	5.20	2.8	– 4.55	6.82	3.3	– 3.14	0.93	3.2	– 9.68	5.15	2.5	– 1.82
Oil	68	4.86	2.9	–0.16	6.75	3.3	– 2.54	0.83	3.2	– 9.49	4.64	2.6	+ 7.23
Non–Oil Energy, Equipment & Services	19	0.34	1.9	–42.42	0.06	1.5	–44.80	0.10	3.7	–10.87	0.51	1.7	–45.60
UTILITIES	182	11.84	2.2	+33.15	12.46	2.0	+ 59.84	11.17	2.1	+ 7.75	11.36	2.3	+34.08
TRANSPORTATION & STORAGE	104	1.70	1.5	+ 0.60	1.37	2.4	+11.86	5.30	1.3	+ 0.67	1.03	1.1	– 4.50
CONSUMER GOODS & SERVICES	695	36.51	1.2	+29.32	32.13	1.7	+26.06	32.08	1.1	+ 7.39	41.09	0.9	+37.84
Automobiles	28	2.45	1.6	+23.59	3.16	1.3	+38.79	6.59	0.9	– 4.50	1.17	2.8	+50.85
Household Durables & Appliances	28	0.78	1.1	+ 5.92	0.22	1.9	– 0.55	4.25	0.8	+ 3.86	0.31	1.8	+16.75
Diversified Consumer Goods/Services	12	0.20	2.7	–10.93	0.14	3.6	–10.74	0.24	5.4	–25.96	0.22	1.6	+ 4.52
Textiles & Wearing Apparel	23	0.25	2.1	+ 2.42	0.14	2.9	+ 6.18	0.40	1.5	+10.83	0.16	1.4	– 7.14
Beverage Industries & Tobacco Mfg.	57	3.43	2.2	+14.16	2.62	3.0	+27.33	1.71	1.5	+26.70	4.09	1.9	+ 9.45
Health & Personal Care	92	10.63	1.0	+35.10	10.62	1.1	+30.75	4.63	0.8	+31.48	12.59	1.0	+37.80
Food & Grocery Products	99	3.45	1.6	+14.41	4.43	1.7	+28.86	2.11	1.3	+20.06	3.31	1.5	+ 5.92
Entertainment, Leisure & Toys	65	1.75	1.1	+ 9.10	0.77	2.3	+ 9.63	2.70	1.1	– 3.14	2.18	0.8	+13.30
Media	75	2.75	1.1	+27.16	2.16	2.3	+13.33	1.85	1.3	– 4.78	3.25	0.5	+46.23
Business Services/Computer Software	63	4.69	0.3	+59.63	2.61	0.9	+38.66	0.95	0.4	+ 3.76	7.05	0.1	+73.32
Retail Trade	116	5.54	1.2	+44.25	4.67	2.5	+25.92	4.95	1.1	+20.84	6.27	0.6	+64.98
Wholesale Trade	37	0.59	1.3	+11.87	0.35	2.5	– 0.21	1.68	1.5	– 9.12	0.50	0.5	+44.17
CAPITAL GOODS	347	16.14	1.0	+32.13	9.19	1.9	+18.47	15.80	1.0	+ 7.20	20.53	0.7	+43.74
Aerospace & Defence	12	0.55	1.8	–12.88	0.36	2.1	+18.16	–	–	–	0.82	1.7	–18.08
Computer/Communications/Office Eqpt.	58	5.85	0.4	+70.05	1.46	1.5	+19.21	2.85	0.8	+ 8.49	8.98	0.3	+90.51
Electrical Equipment	41	2.86	1.4	+25.54	1.78	1.8	+ 5.21	1.62	1.0	+ 8.35	3.94	1.4	+34.76
Electronics & Instrumentation	63	3.28	0.6	+41.59	1.82	1.0	+145.02	6.02	0.9	+ 7.76	3.65	0.3	+43.45
Machinery & Engineering Services	75	1.23	1.9	– 0.93	1.70	2.5	+12.78	1.82	1.4	+ 5.87	0.87	1.5	–13.04
Auto Components	42	0.73	1.8	+0.35	0.68	2.6	+ 2.49	2.05	0.8	+ 7.41	0.43	2.3	– 7.80
Diversified Industrials	36	1.47	1.6	+5.37	1.27	2.2	–10.67	0.56	2.0	+17.69	1.80	1.4	+12.42
Heavy Engineering & Shipbuilding	20	0.18	2.0	–10.55	0.13	2.6	–23.75	0.89	1.9	– 5.70	0.05	1.5	– 5.66

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ECONOMIC SECTORS & INDUSTRY GROUPS	World lines of stock	World weighting %	World gross dividend yield %	World market perform-ance %	Europe weighting %	Europe gross dividend yield %	Europe market perform-ance %	Pacific Basin weighting %	Pacific Basin gross dividend yield%	Pacific Basin market perform-ance%	United States weighting %	United States gross dividend yield %	United States market perform-ance %
BASIC INDUSTRIES	385	5.57	2.5	– 1.21	6.78	3.1	+ 4.38	9.49	2.1	+13.56	3.33	2.1	– 7.54
Construction & Building Materials	110	1.10	2.5	+14.26	1.81	2.9	+14.92	2.78	2.1	+26.52	0.28	1.7	+11.62
Chemicals	86	2.29	2.2	+ 1.29	3.01	2.7	+ 7.50	2.82	1.3	+32.80	1.80	2.2	– 9.95
Mining, Metals & Minerals	83	1.00	3.2	–10.67	1.09	4.0	– 8.87	2.82	2.8	– 6.30	0.33	2.3	– 9.27
Precious Metals & Minerals	33	0.31	3.0	–16.07	0.12	3.0	+ 1.20	0.17	2.7	– 0.57	0.08	1.2	–29.83
Forestry & Paper Products	61	0.72	2.7	– 5.11	0.53	4.2	– 7.03	0.72	2.5	+ 0.92	0.75	2.1	– 1.57
Fabricated Metal Products	12	0.15	2.0	–10.58	0.21	2.9	– 3.03	0.18	0.7	+11.06	0.10	1.5	– 24.14

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