

Keeping AAP Reuters Economic Services Clients in Touch.

December 1994

As the end of 1994 comes into view it is with great pleasure that I announce two big events that will take place in early 1995, as well as reflect on the past 12 months.

Firstly, we have undertaken a complete review of our AMQ service and will be discussing with our clients soon how the simplification of the product line will mean more value for money, more speedily prepared documentation and an easier account to understand. Your local account manager will be in touch with you in the next few weeks to arrange your conversion to this new packaged pricing.

January 1995 will also see completion of our relocation to the World Trade Centre in George Street, which will enable several departments to be reunited under the one roof after substantial growth saw us end up in various city buildings over the past few years.

1994 was also a year which saw us achieve new milestones in our quest for excellence in customer service.

We added many new services to our suite of products including AMQ Archive News, News 2000 and AMQ Version 5.2 and we can look forward to more innovative product releases in the coming months.

We also substantially increased the number of front line customer support staff to provide a higher level of service. Our expanded team add great depth to our support capability as many of them have joined after several years in the financial markets both here and overseas.

We have also now implemented a new computerised customer profile system in Sydney, with our other centres being added in the new year. The system will better allow us to monitor activity in all our accounts

and coordinate the many facets of customer contact more efficiently, including sales, training, technical and the help desk, all of which adds to improving service to our clients.

Members of my staff and I wish to take this early opportunity to wish you all a joyous Christmas season and a prosperous 1995.



John Lowing

JOHN LOWING
GENERAL MANAGER,
FINANCIAL MARKETS SERVICES

Share Ratios: The World's New Financial Market

By David White, National Director, Derivatives and Market Development, Australian Stock Exchange

RELATIVE PERFORMANCE HAS BECOME A PRIMARY measurement of investment returns in the nineties. Typically this has involved comparisons with the performance of a benchmark index, such as the All Ordinaries Index.

A product which deals exclusively with relative performance and isolates market risk will be an invaluable tool for investment managers, hedgers and private investors alike.

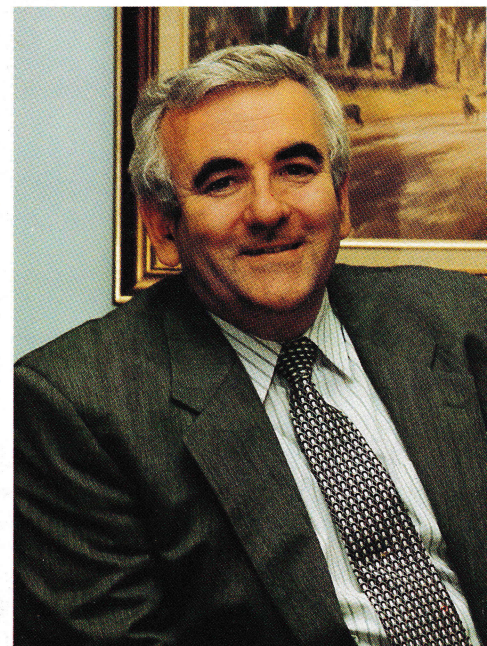
The Australian Stock Exchange Derivatives division announced its intention to introduce a new market, the ASX Share Ratio Market - a totally new equity derivative developed for trading on the ASX SEATS System, in August. The product will start trading as soon as legislation now before Federal parliament is promulgated. Ratios allow investors to gain exposure to a share, not on the basis of whether it goes up or down in price, but based upon how it performs compared to the All Ordinaries Index.

Changes in the Ratio price show the performance of that share to the overall share market. An increase in the Ratio price reflects the out performance of that share relative to the share market. A decrease in the Ratio price reflects the under performance of a share compared to the market.

The Share Ratios Market is a world first. There is nothing similar traded as an exchange product in any other country and we have had quite a lot of interest in it internationally.

Investors can use Ratios for a variety of reasons:

- To trade a view that a stock will out perform or under perform the market by the use of one instrument. Investors do not need substantial capital resources and relative performance strategies can be implemented without altering existing share portfolios.
- Fine tuning of portfolio weightings for fund managers in the short term pending changes through physical shares.
- Taking a view on the relative performance of individual stocks by using Ratios over different stocks.



David White

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BENEFITS OF RATIO TRADING

Investors seeking higher investment returns don't have to pick the **direction** of the overall market, just how a share will perform compared with the overall market as measured by the All Ordinaries Index.

Market research is often based more on a share's "relative" performance against the market rather than its "absolute" performance in price. A Ratio contract allows investors to easily and **directly** act on these research recommendations.

One of its good features for an off shore investor could be lower currency exposure.

Hedging - Ratio contracts can be used to hedge "company specific" risk during periods of potential volatility.

Taxation - A portfolio can be adjusted by using Ratios rather than having to physically sell the shares and realise profits or losses.

Leverage - Subject to margin calls, a Ratio Contract can deliver leverage of up to 95 per cent.

Arbitrage - Ratios can be arbitrated against shares, options and futures.

Physical Offset - Physical share scrip can be lodged with the Options Clearing House to cover the initial deposit and margin requirements of Ratio contracts.

Switching - Short term change or "switches" in stock exposures can be achieved simply without unwinding underlying positions.

CALCULATING THE SHARE RATIO

The Calculated Ratio is an index of relative performance. It is determined simply by dividing the price of the relevant share in cents by the All Ordinaries Index and multiplying this figure by 1000.

EXAMPLE - NATIONAL AUSTRALIA BANK CALCULATED RATIO

Day 1

NAB Share Price - \$11.60
All Ords Index = 2010

Calculated Ratio	Market for NAB Ratio Contracts
$\frac{\text{NAB share price in cents} \times 100}{\text{All Ords Index}}$	Bid 576 Ask 578
$= \frac{1160 \times 1000}{2010}$	Ratio bought @ 578
$= 577.1$	Contract Value 578 x 10
	= \$5780

Day 7

NAB Share Price - \$11.80 (1.7% increase)
All Ords Index = 2005

Calculated Ratio	Market for NAB Ratio Contracts
$\frac{\text{NAB share price in cents} \times 100}{\text{All Ords Index}}$	Bid 587 Ask 589
$= \frac{1180 \times 1000}{2005}$	Ratio sold @ 587
$= 588.5$	Contract Value 587 x 10
Change in Value	= \$5870
577.1 to 588.5 to 11.4 points	Change in Price
	578 to 587 of 9 points or \$90.00

$$\text{Calculated Ratio} = \frac{\text{Share Price in Cents}}{\text{All Ordinaries Index}} \times 1000$$

During trading Calculated Ratio levels will be continuously calculated and disseminated by the ASX.

THE SHARE RATIO MARKET

Initially eight Share Ratio contracts will be traded:

Australia and New Zealand Banking Group Limited (ANZ)

The Broken Hill Proprietary Co. Ltd (BHP)

CRA Ltd (CRA)

M.I.M. Holdings Limited (MIM)

National Australia Bank Limited (NAB)

The News Corporation Limited (NCP)

Western Mining Corporation (WMC)

Westpac Banking Corporation (WBC)

Buyers and Sellers are required to lodge approximately five per cent of the face value of a Ratio contract with the Options Clearing House when the trade is entered into. The percentage amount may vary with each Ratio contract. Deposit (initial margin) requirements can be met by scrip or collateral which includes cash, bank bills and other approved securities.

Ratios will be available for trading by brokers on over 700 SEATS terminals throughout Australia.

Expansion of the list of stocks selected will depend on market demand.

The present list is made up mainly of banks and miners. Other groups such as food stocks, where there is considerable interest at the moment, or media stocks, may be added later.

Bankers Trust Move a Triumph of Teamwork

THE BANKERS TRUST AUSTRALIA MOVE FROM Australia Square to its new offices in the Chifley Tower building is the largest relocation of services that AAP has helped carry out.

The move for BT may have only been four city blocks, but its new headquarters includes Australia's largest dealing room and one of its most advanced technically and in service design.

The 4,500 square metre room - or more than an acre in the favoured residential measure - includes nearly 50 AAP Reuters Economic Services product screens and data delivery systems.

"The move was a major challenge," BT's Executive Vice-President, Financial Markets, Peter Warne said.

"On the one weekend we had to move 380 people and something like 700 computer devices to the new dealing room.

"We started moving on a Friday afternoon at around 6 o'clock with the objective of being up and running by 5 o'clock on Monday morning so that we didn't miss a beat in terms of business.

"The move went like clockwork. All the computers were up and running by lunch time on Sunday. The support which the AAP personnel gave us over the weeks leading up to the move was fantastic.

"The dealing room which we have built is the largest and most modern in Australia. It has the capacity to take up to 350 dealers if we ever need to get that large, and has been designed to meet our needs for the next 10 years."

BT's dealing room covers most of the second level of Sydney's new Chifley Tower building with areas designated for fixed interest brokers, money market dealers, futures traders, equities etc.

The design includes a very large underfloor area for cabling and banked rows of desks. The data centre is also on two levels within the same area.

Planning for the move began early this year and installation work ran from June through to August. All systems were fully tested a month before the move.

"AAP had very professional and committed engineers on site for two months beforehand," Project Manager, Dealing Room Distribution Systems, Scott Kennedy said.

"If they were not here they were always on call."

Bankers Trust Australia, a subsidiary of Bankers Trust New York Corporation, one of America's leading money centre banks, has been in Australia for 25 years and is now one of the country's leading investment banks.

With a total staff of 1,500 in Sydney, BT moved 300 people per weekend over four weekends, from the end of July to August 27 to

the six floors it now occupies in the Chifley Tower building. Some 300 staff remain at Australia Square while two more floors are fitted out.

BT's proudest boast is that the move has been accomplished at half the cost of similar moves by other major banks.

On the final weekend, PCs were tagged and shipped on Friday afternoon, reassembled on Saturday morning and the dealers came in and tested them on Sunday.

Tamara Fisher, AAP Reuters Economic Services's National Customer Liaison Manager, said, "Our team basically worked around the clock that weekend. Staff stayed at a nearby hotel on the Sunday evening so they could be on deck at 4.30 am Monday before BT's dealers arrived in the office."

At the same time, AAP Client Liaison Executives Yvonne Preketes and Donna Laughton trained dealers on the newly upgraded AMQ system and personalised reference cards were printed for BT.

"AAP delivered the product on time with no major problems," Scott said. "We were able to start up a live dealing room on the Monday morning without a glitch."



Pictured from left: BT project leader Scott Kennedy, AAP RES Client Liaison Executive Yvonne Preketes, Frank Balliotis of BT and Lavinia Calvert, Reuters Marketing Manager Australia and New Zealand

Hungry for More News & Business Intelligence? Here's the AMQ V.5.2a Solution

For the first time since AMQ has been available to financial markets clients, a "News-Only" product package will be released with AMQ V.5.2a.

This package is intended to meet the need for increasing coverage of news and information for researchers and analysts, focusing on a blend of fast, comprehensive current news and in-depth archival resources.

Adding more news resources, or "snapping on" a quotes or money product is as easy as filling in a contract form and waiting for the news services to appear on your screen, thanks to the automatic file downloading feature of all versions of AMQ from V.5.2 onwards.

Product lines in the base package include financial, equity and company news and announcements, plus a completely new emphasis on politics, current affairs and social trends inherent in the Australian and International news stories that are available on AMQ V5.2a. For details, contact the AMQ News Product Manager on (02) 224 8137.

AAP Takes AMQ Service To The Classrooms

NEW SOUTH WALES EDUCATION MINISTER Virginia Chadwick and Industrial Relations Minister Kerry Chikarovski attended a function in September to mark the launch of the AMQ financial markets service for state secondary schools.

Mrs Chadwick said it was a great pleasure to officially launch the service, which enabled students to access the latest information from the world of finance and business.

"This technology will allow students and teachers to use instant news and data which is relevant to lessons, and if successful, will lead to schools across the country installing the technology," she said.

Chatswood High School, in Sydney's northern suburbs, was the first to use the AMQ service in the teaching of business studies, economics and commerce, she said.

School Principal Deanna Hoermann said the financial markets service had greatly enriched the learning environment for the students who had used it. They had been given access to a truly innovative learning experience.



John Lowing pictured with Education Minister Virginia Chadwick and Principal of Chatswood High School Deanna Hoermann.

Chatswood High had evaluated the service for many months as a test site and would be producing recommendations for its use in the education curriculum.

AAP's General Manager Financial Markets Services John Lowing said his personal hope was that the AMQ for schools initiative would bring about a greater awareness and understanding of the financial markets.

"They are a fundamental part of our daily lives - a point perhaps not well understood by the majority of the population - controlling or affecting things that touch on our lifestyle, freedom of choice and general economic prosperity.

"They are not just places to make quick money, but to invest and manage your money.

"Such things as interest rates, inflation, the price of goods and services are of course all influenced by the financial markets activities, which are also one means which the Federal Government can use to achieve its economic policy objectives.

"We hope that this link to the high schools will help lift the veil of mystique which shrouds the markets and perhaps ultimately also

help to lift Australia's investment participation, which is among the lowest in the world."

Mr Lowing said he was also particularly proud of the fact that the AMQ product was totally Australian developed and supported, and one which he hoped to see exported and used in overseas financial markets.

Chatswood High student, Can Lo, said AMQ was a powerful, professional and high technology service that gave students studying there an edge.

"I was deeply impressed with AMQ and even more astonished after my work experience with AAP. I visited some of their clients and saw how they were using the very same system that we have here.

"We are the first high school in NSW to enjoy that privilege, and we will be very happy to assist students from other schools who want to see what it can do."

Mrs Chikarovski attended as the local member and a strong supporter of the school.

Curtains Drawn In Vanuatu

BRISBANE-BASED AAP REUTERS ECONOMIC Services Sales Manager Clark Chappel recently completed an upgrading of services to the South Pacific nation of Vanuatu.

While there, Clark became curious as to why the curtains at every client site he visited were drawn. The answer? With offices overlooking the magnificent views of the Port Vila Harbour beyond, the temptation for staff to gaze out the window was simply too great!

"An example of this was the Reserve Bank of Vanuatu, which enjoys a prime location overlooking the city," Clark said. That's where the photo of Clark with the bank's Foreign Exchange Manager Lynrose Vuti, below, was taken.

In addition to the Reserve Bank of Vanuatu, AAP Reuters Economic Services provides real time financial information and news services to Westpac, the ANZ Bank and Olilian Securities Ltd.



Royal Melbourne Captain Combines Golf With Banking and Tradition

DAVID UMPHELBY HAS A DEEP LOVE OF GOLF AND all the traditions of the game.

Fitting then that he should have become the youngest ever Captain of The Royal Melbourne Golf Club in July at the age of 44.

At work he is surrounded by tradition of another kind. He is Manager, Victoria, International Private Banking, with the ANZ Group, and his office is in their splendid neo-Gothic building at 388 Collins Street.

The ANZ Bank is one of AAP Reuters Economic Services largest clients, with its range of services used by the bank's Global Treasury, Funds Management and Corporate sectors and by ANZ McCaughan Stockbroking. The bank recently installed the Reuters digital trading room platform, upgrading their current dealing room technology to a Widows-based "Open System" environment.

"My elevation to Captain was unexpected," David says modestly, though he has been a familiar figure at Royal Melbourne since he could walk.

"My mother was a very good golfer who played there and so I didn't have to be a member to get a game. It was enough to be the son of a member or associate.

"But every time you went out there you had to seek the permission of the Secretary, Bill Richardson, to play. In the school holidays, I would go down there seven days in a row and every time he gave me the same ritual instructions - replace divots (now fill with sand), rake the bunkers, repair the greens and speed of play.

"Actually the Umpfelby name is much better known at Metropolitan where my great grandfather was captain twice," David says. "He also purchased the land for the club on which the course was built in the early 1900s.

"My father only picked up golf sticks to catch my mother. Once that was accomplished, he never played again. He was a very determined man, my father," David says enigmatically.

The ANZ's Private Banking Department looks after high net-worth customers, a definition which can vary from client to client. "They may start out with an investment of \$50,000 and increase that as they become more comfortable with our service," David said.

"Others of course have many times that figure invested. We provide an old-style service on a personal and private basis. Some of our clients have been with the bank 30 years."

Much ANZ history is bound up in the bank's headquarters site at the intersection of Queen and Collins Streets. The former head offices of the Bank of Australasia, the English, Scottish and Australian Chartered Bank and the Union Bank of Australia, all major forebears of ANZ, were on three of the four corners.

The magnificent restoration of the old ES&A Bank building and its amalgamation with the original Stock Exchange Building next door was completed last year.

"We act as a conduit for our offshore points," David said, "and our clients in International Private Banking include people going offshore to work, or who want to invest internationally through our Fund Managers in ANZ Grindlays."

David says he helped start up private banking, moving there just before the Crash of 1987. He joined the ANZ from school 25 years ago and also spent eight years with its travel department, and returned to the retail section as Marketing Manager for the South Melbourne area.

"I was in the US visiting my brother and we were in a bar watching a Redskins game when the match was interrupted with news of the crash. I wasn't sure I would have a job to come back to," he says.

"But there is a lot of old family money in Melbourne, which looks upon investments as a long term undertaking, and they are people who appreciate that the markets can go down as well as up."

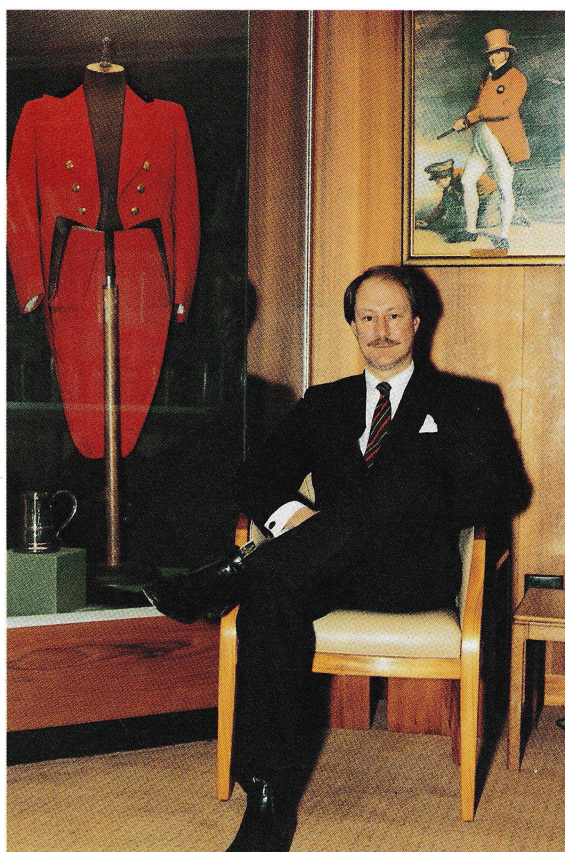
Royal Melbourne has approximately 1,500 male and 500 female members, and women have equal rights with men. They pay the same fees and are entitled to play on Saturdays. "We do have the advantage of two courses," David concedes. "But they run their own golf and still wish to be called associates."

The Captain is the Chairman of the Club's Council, which controls and administers the club's operations. He is elected by the members each year and usually serves for three or four years.

"I play off a 14 handicap now, but the theory is that your golf goes downhill for a while," David says.

"The captaincy is like a second job. This is my career job and naturally takes precedence. I've made clear to the club that my job with ANZ comes first and if I have to travel for the bank I cannot be at the club.

"Golf comes second but dominates at weekends. It does show that you can have a career away from the workplace."



David Umpfelby pictured beside the original uniform of the Captain of the Royal Melbourne Golf Club

David, a schoolboy tennis player, is also a member of the Royal South Yarra Tennis Club and the Athenaeum Club. He was previously Chairman of Match at Royal Melbourne, also looking after the club's younger players and pennant teams.

"Golf is a character-building sport," he said. "Unlike tennis, where you can lose a point, or game or even a set or two and still win the match, in golf one mistake can cost you the tournament.

"You are on your own out there. You call your own penalties against yourself and you're entirely responsible for your own mistakes. I like to tell the younger players that if you can get out on the course and handle golf, you can handle anything in life.

"That is why the game's rules and traditions are so important."

One of David's first major tasks as Captain was to help organise the Greg Norman Holden Classic tournament, played at Royal Melbourne from December 1.

Prudential-Bache Aims to Extend Cover of its Rock to Small Investors

PRUDENTIAL-BACHE SECURITIES IS ONE OF THE oldest and largest brokerage firms in the world, and its Australian arm is looking towards rapid market growth from its new vantage point on the 31st floor of Melbourne's 101 Collins Street.

"In Australia only 10.2 per cent of the population own shares compared with something like 32 per cent in the United States and over 40 per cent in Hong Kong," said Prudential-Bache's Director, Retail Broking, Richard Symon.

"But there has been a big increase in the number of small share investors in recent times with the string of floats by large Australian organisations that are household names, and the environment is changing away from those who had \$200,000 plus to invest.

"We were absolutely delighted with the low issue price for TAB Corp. Floats like that, and the one coming up for the NRMA, get people actively involved in the market. They are encouraged to participate and this has been a big boost for the retail market.

"But we still have a long way to go to match the investment habits of other countries, and we're looking for solid growth."

Prudential-Bache Securities (Australia) Limited, which has now been operating here for 10 years, prides itself on its service to clients, large and small.

"Our typical adviser would have a large number of small investors and we have developed a range of publications to keep them informed," Symon said.

"We publish a bi-monthly newsletter. Pruvew, that goes to over 15,000 investors.

"Another publication, Single Best Ideas, goes out monthly, and lists the single best buy rated by each of our analysts. The graph of their performance looks very, very good. One analyst has outperformed the Accumulation Index by nearly three times," Symon said.

"We put a lot of work into valuing stocks without emotional involvement. Our emphasis is on the balance sheet strength of the company as pre-eminent in investors' minds.

"Our Quantum research looks at fundamentals only. It has highlighted companies to us that we would not have normally pursued," he added. Take Sagasco for example - Quantum picked it as a standout month after month and the stock paid fantastic returns for clients. Bridge Oil was another standout buy which was also involved in a takeover."

Prudential-Bache came to Australia in 1984, beginning with a 40 per cent interest in Cortis and Carr in Melbourne, and acquiring complete ownership in 1987, when it changed its name to Prudential-Bache Securities (Australia). In 1991, it acquired the sales and research staff of the Sydney firm Potts West Trumbull.

"That proved to be a very good fit with their international links with London and ours with New York, and it gave us a very firm presence in both Melbourne and Sydney," Symon said.

The firm is headed in Australia by John Calvert-Jones as Chairman and Bryan Madden, Chief Executive Officer. Two principals of the former companies remain in senior roles, Chris Trumbull as Director of Research and Jim Carr as a consultant.

"Our success as a firm is tied to the success we achieve for our clients as investors," Symon said. "Within the industry, our

speciality would be seen as the resources sector under Chris Trumbull's direction.

"The firm is very focused and concentrated in the US and that follows through here. We aim to become Australia's leading edge retail broker, and one of the largest retail traders in currencies and commodities.

"We have the right level of new issues and placement product coming through and an efficient back office to process trades. Our skills include building up an intimate knowledge about companies listed on the market and knowing where to get our hands on parcels of shares."

Prudential-Bache Securities was established in 1982 by the Prudential Insurance Company of America, one of the world's



Richard Symon, Director, Retail Broking

largest non-bank financial institutions, following its takeover of Bache Halsey Stuart Shields Incorporated, a leading international broking firm.

Symon is at pains to point out that the Prudential Insurance Company of America is quite separate to the Prudential Assurance Company which operates in Australia. "We are lucky as a broker in having a very large parent company," he said. "Our size enables us to undertake transactions that smaller Australian companies could not contemplate.

"Prudential is a very large owner of land in America, possibly second only to the US Government, and a funds manager extraordinaire, again ranking second in the United States.

"The parent company has determined what is effective in the market place, so we don't have to reinvent the wheel. For example, a number of our US colleagues were out here recently with improvements to suggest or recommend in their specialist areas."

Prudential-Bache has been an AAP client for many years and is now one of the largest users of the AMQ financial markets service, which specialises in equities products, with a total of 40 keystations in three states.

"This is a very competitive area," Symon said, "and we like the AMQ service. We have a screen shared between every two dealers. There are a total of 17 AMQ screens in our Melbourne office, a similar number in Sydney and five in Brisbane.

"The support service that goes with the system is great. When we have a new recruit, rather than us explaining the system to them, we ring AAP and they come around and do the training.

"AMQ allows us to update our individual client portfolios by price instantly for their actual value. We run a lot of spreadsheets to assist clients to monitor their own investments, and we try to minimise the massive amount of paperwork they have to confront at the end of the financial year."

Symon said that Prudential-Bache had 53 advisers in the retail equities area, who would talk to a wide range of people every day, "not just high net worth individuals, but anyone interested in investing.

"Our research department is responsible for determining the value of a listed company and providing our advisers and their clients detailed information on which companies represent value and why.

"Our institutional dealing room is linked with the Sydney office, talking to the larger fund managers, such as superannuation and insurance companies with large sums of money in the equities market.

"We do a lot of portfolio presentations to clients and have teams of financial planners with special knowledge of superannuation and other areas of asset allocation, including unit trusts, insurance bonds, taxation and remuneration packaging," he said.



"Typical clients would be those with lump sum payments which have to last them the rest of their days."

Another of their publications, Perspectives, details personal investment strategies.

"In Sydney, we have a futures team and an options team, and with our US connection, we trade a lot of overseas shares and derivatives. We are one of the few firms with floor membership of the Philadelphia Currency Exchange," Symon said.

"We have full access to the resources and international research of the Prudential-Securities global network and this allows us to offer Australian investors a wide range of investment product services with unparalleled securities management.

"It is just as easy to for us to buy shares in General Motors, for example, as it is in BHP. We also have direct facilities in Hong Kong and a regional office in Japan."

Prudential-Bache Australia has a total staff of 248, set to grow when its Portfolio Administration Services division is up and running before the end of the year.

The company's symbol is the same as that of its parent company - the Rock of Gibraltar - which uses the motto As Solid as the Rock.

"The four cornerstones of our Rock are that we are customer focused, that we respect each other, that we are worthy of trust and that we win through," said Symon.

Did You Know? RT v3.0: Major improvements in usability and access

The release of RT Version 3.0 makes the Reuter Terminal faster, easier to use and more powerful than ever before.

Many new features have been added and the substantially improved layout simplifies access.

With the introduction of RACE, the Reuter Application Environment, moving between applications becomes as easy as making a selection from a menu, or touching a button on a toolbar.

Pull-down menu showing the previous RICs used

Direct access to functions from the RT and other applications

New configurable toolbar

On-screen help and Tip Cards

Contents **Back** **Exit Help**

Adding a Zone or a Pane Using Hot Windows

1. Move the pointer to the perimeter of your screen until the pointer changes to a scissors symbol. To add a zone, place the pointer at the top or bottom perimeter. To add a pane, place the pointer at the left or right perimeter.
2. Press and hold down the left mouse button.
3. Drag the pointer toward the middle of the screen.
4. When the pane or zone is at the desired size, release the left mouse button.

Caution!
If a zone/pane gets too small, it will be deleted. If a Pane changes color, do not release the left mouse button (unless you want to delete the zone/pane).

REUTERS

New features include:

- A restructured menu system that is more logical and easy to use
- A toolbar, with associated command line, that takes you immediately to the most useful features
- Direct access from a data item to related information and applications
- "Dragging and Dropping" of RICs for instant access to related information
- Linked windows feature for one-step market views
- Access to over a year of news stories
- On-screen help for step-by-step guidance



Melbourne's financial community kicked up its heels at the AAP Financial Markets Foundation For Children Gala Ball, held this year at the Hyatt on October 14. Pictured at the ball above are Macquarie Bank's Manager Money Market Lynda Saunders and Associate Director - Equities Tim Farndon; left, Tricia Cross, NAB's General Manager, Wholesale Banking and Finance with her husband Paul Meadows; and below, Des Shady, ANZ's Chief Manager, Risk Management and his wife Kathryn.



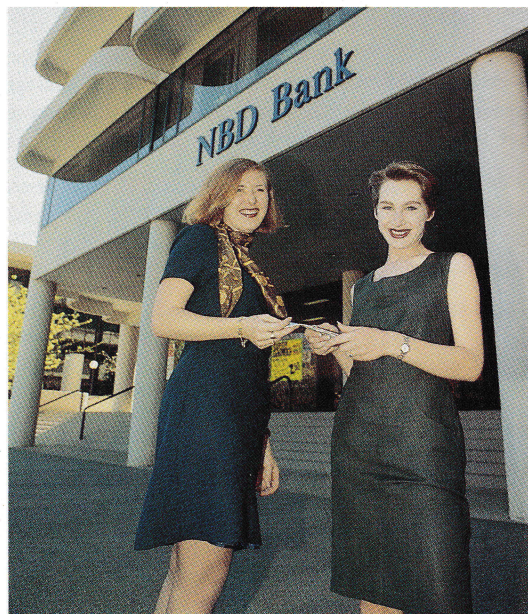
Sales and Customer Liaison

Contact numbers and addresses for AAP RES Sales and Customer Liaison offices around Australia are:

SYDNEY	Tel. 224 8100
Level 6, 88 Pitt Street	
MELBOURNE	Tel. 619 9300
Level 5, 530 Collins Street	
BRISBANE	Tel. 834 9999
Level 7, Riverside Centre, 123 Eagle Street	
ADELAIDE	Tel. 238 4300
Level 10, 121 King William Street	
PERTH	Tel. 421 2211
Level 12, Allendale Square, 77 St George's Terrace	
CANBERRA	Tel. 239 8989
131 Canberra Avenue, Griffith	

Competition Time

THE COMPETITION IN THE AUGUST ISSUE ASKING THE value of the TWI at 4pm on August 31 attracted a huge number of entries. There were three lucky forecasters who predicted the correct figure of 53.9. As only one winner is allowed, AAP Reuters Economic Services Marketing Manager Peter Jones drew the winning name out of a hat... congratulations to Justine McKinlay of the NBD Bank in Adelaide, pictured below receiving a voucher for \$500 worth of sporting goods from Client Liaison Executive Manon Strachan of our Adelaide office. The two runners up who each received a bottle of Moet et Chandon champagne in which to drown their sorrows were Belinda Wallis of the Electricity Trust of South Australia and Felix Stephen of Commonwealth Funds Management in Canberra.



It looks like the winner of the \$3,000 travel voucher won't be decided until the end of the year and will be published in the next issue of The Market Place. The hedge settlement rate on September 16 was .7347. This month we want you to tell us what it will be on December 14, as it appears

on page HSRA on the AMQ and Reuter terminals - fax entries to (02) 231 6929 by 5pm Friday December 9. A progressive point score will not be published, to heighten the suspense, however it can be revealed that only a couple of points separate the leading contenders.

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The competition for this issue is very simple - we have gone back to that good old standby the All Ordinaries Index. All you need to do is guess what the All Ords will close at on Wednesday, December 14. Fax us on (02) 231 6929 by 5pm Friday December 9. As usual in the event of more than one entrant guessing correctly, the names of those in contention will be placed in a hat and the winner drawn by our Marketing Manager Peter Jones.

Customer Assistance

The telephone numbers to call for Customer Assistance around Australia are:

NATIONAL	008 023 176
SYDNEY	692 1999
MELBOURNE	612 9166
BRISBANE	834 9566
ADELAIDE	238 6366
PERTH	220 3766
CANBERRA	239 8989

Local calls on the interstate numbers are automatically routed via the AAP Telecommunications network to the Customer Assistance Centre in Sydney.