

# Trustee delays decision

## FINANCE

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INVESTORS in Gippsland Secured Investments face an uncertain future as its trustee reviews rescue proposals aimed at keeping the troubled non-bank lender out of administration.

Gippsland Secured's trustee, The Trust Company, yesterday said it needed another seven days to re-

view rescue initiatives from owners of the rural lender and members of the region's business community.

The Trust Company is expected to make a decision on whether to appoint receivers on August 20. It had previously imposed a rescue plan deadline of August 9.

"We are mindful that note holders in GSI are keen for a resolution to this issue and we want to ensure their best interests are looked after," said The Trust Company

spokesman David Grbin yesterday. "However, we also want to ensure we have enough time to fully consider the proposals from GSI and the rescue group."

GSI froze \$150 million of funds owned by about 3500 mostly local investors on July 19 after an external review found it faced a blow-out in bad debts.

The Trust Company has said it is open to a rescue plan but it must involve an injection of new capital.

## FINANCIAL SNAPSHOT

### KEY INDICES

Index	Close	Change
All Ordinaries	5141.6	47.50 ▲
S&P/ASX 200	5157.7	49.00 ▲
Industrials 200	3760.9	68.10 ▲
Energy 200	13,404	133.20 ▲

Index	Last	Change
Dow Jones	15,419.68	5.83 ▼
Nasdaq	3669.95	9.84 ▲
NZSX50	4525.82	3.52 ▲
Nikkei	13,867	347.57 ▲

### KEY RATES

	Last	Change
90-day bills	2.62	0.02 ▲
180-day bills	2.64	0.002 ▼
3-yr bonds	2.72	0.04 ▲
10-yr bonds	3.75	0.06 ▲

### KEY RESOURCES

\$US	Last	Change
Gold	1334.7	21.80 ▲
Silver	20.835	0.525 ▲
Nickel	14,755	235 ▲
Aluminium	1850.5	24.50 ▲
Copper	7251	24 ▼
Oil	10616	0.15 ▲

### PEOPLE'S CHOICE

AMP	0.04	4.53
BHP Billiton	0.15	36.96
CBA	0.73	74.55
News Corp	0.16	17.65
Qantas	0.04	1.265
Rio Tinto	0.79	62.62
Telstra	0.01	5.12
Wesfarmers	0.50	41.38
Woolworths	0.30	33.30

### BEST PERFORMERS

St Barbara	13.86%
Bradken Ltd	12.40%
McMillan	12.19%
Ausdrill Ltd	11.69%
Boart Longyear	10.18%

### BIGGEST LOSERS

4.36%	Rea Group Ltd
4.05%	FKP Property
3.17%	Billabong
3.13%	Duet Group
2.88%	Stockland

### SECTOR PERFORMANCE

Gold	0.51%
IT	1.23%
Materials	0.86%
C'sumer Dis	0.48%
Financials	0.84%
Health	2.89%
C'sumer Stap	1.04%
Resources	0.66%
Telcos	0.25%
Utilities	0.73%

### KEY CURRENCIES

\$US \$AU	0.913 0.008 ▼	€UK \$AU	0.59 0.004 ▼	€URO \$AU	0.686 0.005 ▼
¥EN \$AU	88.96 0.13 ▼	₩HK \$AU	7.086 0.032 ▼	₹NZ \$AU	1.142 0.003 ▼