National market national interest: the drive to unify Australia’s securities markets
by Edna Carew
Allen & Unwin, 2007

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Edna Carew’s latest book provides some fascinating insights into the development of the national securities market in Australia, from the first stock exchanges introduced prior to Federation to the impact of the information technology age in the past quarter century.

After much discussion over a number of years it was finally agreed to establish a national Australian Stock Exchange, which was formed in 1987 and officially launched by the then Federal Treasurer Paul Keating on 1 April 1987. I would have thought it more appropriate to have chosen a different date for the launch. In the opening years, SEATS (Stock Exchange Automated Trading System) was launched for a limited range of ASX listed stocks. On 20 October that year, there was a crash on world stock markets. In 1989, the SFE (Sydney Futures Exchange) launched the world’s first after-hours electronic trading system.

Ronald Coppel guided the formation of a national stock exchange. He went to Canberra to discuss the matter with the Federal Attorney-General Lionel Bowen and was asked to send a letter stating his request. Coppel knew it had to be short so as not to take up the Minister’s time. Three weeks later he had a call from Bowen saying he had spoken to the Prime Minister Bob Hawke and the Government was prepared to agree in principle.

In the past quarter century there have been enormous changes in technology and information exchange. As Walter Wriston, Chairman of Citicorp, put it: ‘The information standard has replaced the gold standard as the basis for world finance’. Since 1970, the Sydney and Melbourne stock markets have had real-time market data on their office terminals. But new methods also bring new problems. In 1982 an electrical fault started a fire in the trading floor of the Adelaide Stock Exchange.

This is a very well laid-out work. Apart from the foreword, there is a page of contents, tables and graphs, two pages of abbreviations and a five-page chronology of key events. The whole book is about 500 pages.