

GLOBAL MONEY MANAGEMENT

INVESCO CHOOSES CHASE AS PREFERRED CUSTODIAN.

London-based INVESCO Europe has selected incumbent Chase Manhattan Bank in London as preferred provider to handle custody of \$2.65 billion European and Pacific Basin (ex-Japanese) assets, which form part of INVESCO's institutional accounts, said Roy Stockwell, information technology director. Chase, which already handles custody of INVESCO's U.K. unit trust business worth \$2 billion, was chosen from a six-strong shortlist. He declined to name the other contenders. INVESCO initiated the search following the decision of the previous provider J.P. Morgan to sell its custody business to Bank of New York (BNY). Officials at BNY declined to comment. Thomas Murray, the London-based securities services consultancy, assisted with the now concluded search.

Stockwell said the firm chose Chase for the quality of its systems which INVESCO will integrate with its own. Jeremy Jewitt, managing director at Chase's Global Investor Services, said that the additional win is testimony to the quality of service provided to date. He added that The Mitsui Trust & Banking Co. in Tokyo is responsible for custody of \$120 million Japanese assets, while State Street

