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**Title:**

Speech opening Hindmarsh Building Society's Marden centre

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SPEECH BY THE PREMIER, MR. DUNSTAN, OPENING HINDMARSH BUILDING SOCIETY'S  
MARDEN CENTRE.

21.3.75. 271B

Mr. Martin, Mr. Smith, ladies and gentlemen :

Thank you very much for asking me to open your new Marden Centre.

As Premier and Treasurer I'm naturally gratified to see this further significant expansion by one of our leading building societies. And as Member for Norwood I'm delighted that it should be located within my electorate.

I think it's most appropriate that the Centre should be opened this week. Not only does the Centre provide people living here, or coming to Marden to shop with a new service, the computer centre will enable the society to cope with present and future demands on it in the most modern and efficient fashion.

This week the Government, too, acted to ensure that the building societies in South Australia are enabled to conduct their business in a manner appropriate to our present society and economic circumstances.

For too long the law has been out of date or inadequate to present day needs, and this has certainly been true since the late 1960's.

The new Bill takes into account the problems of fluctuating interest rates, shortage of liquid funds and an inflationary economy and provides the public with the protections and safeguards they traditionally associate with building society investment.

It is, I believe, a good Bill - one that will serve the public and will permit the societies to maintain their record of growth, financial integrity and service to the community. And the basic reason for its soundness is that it is the result of close co-operation between the Public Actuary and the societies themselves. They combined their resources and experience to produce a Bill that successfully overcomes the deficiencies of the present law.

I'd like to take this opportunity to place on record my gratitude to the societies for their help and support in formulating the legislation.

Building societies have been a feature of the South Australian scene for the past 110 years - and the Hindmarsh itself for nearly as long.

In that time they've grown steadily to the point where they've become a major and indispensable financial institution with assets here of more than \$136 million.

It's a position I am confident they will retain - just as I'm confident that the Hindmarsh will remain one of the movement leaders.

The pressures on the societies will, I suggest, be more intense than ever before.

I referred just now to the problems of an inflationary economy, fluctuating interest rates and shortage of liquidity.

One of the effects of this <sup>that</sup> is/the investing public is more discriminating and more sophisticated than ever before.

The average citizen is no longer content just to put money in a bank, building society or other financial institution without much thought about the interest rate and services they get in return.

They are - and properly - as discriminating about the price of money (the interest rate) and the quality of the service provided as they are with any of their other transactions.

This has naturally led to increasing and very healthy competition among investment institutions for available funds. I think it says much for the competitive position of the societies, their special role in the community and the regard which people have for them that they have retained their eminent position.

I believe that in the near future we'll see a rapid expansion of suburban and country branches by the traditionally city-orientated societies as the competition grows and the potential investors become more demanding.

The other facet of the same problem, of course, is the continuing intense demand for loans and, because of sharply escalating home costs, for larger loans.

I cannot, I'm afraid, foresee any early dramatic change in the movement of building costs.

However, we have been successful in turning the tide on one of the essential components of home costs, the price of the block.

And I am confident that as the Land Commissioner's own block came onto the market we shall maintain that position.

The control in land prices and the creation of the Commission have driven the speculators out of metropolitan Adelaide.

The average price of serviced building allotments in five developing areas of metropolitan Adelaide was \$5,995 at the end of December. This represented an increase of \$856 or 16.7% since the beginning of 1974 so that the increase was about the same as the general inflation rate.

It has made all the difference.

Despite the increases in building costs it means that for young families in Adelaide a home of their own is an ambition not - as is fast becoming the case in Sydney or Melbourne - an impossible dream.

For the past 98 years the Hindmarsh Building Society has enabled hundreds of thousands of South Australian families to realise that ambition.

This new \$1m Centre will enable them to provide the same service to future homeowners and investors. I have very much pleasure in officially declaring it open.

Thank You.

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