

St George bank step approved

By IAN DAVIS,
Finance Editor

St George Building Society has received an overwhelming 95 per cent vote in support of its plan to convert to a bank.

The results of a postal ballot in which 253,438 shareholders and depositors — about 51 per cent of those eligible to vote — participated, was announced yesterday by the society's chairman Keith Moremon and chief executive Jim Sweeney.

The vote, which was confined to shareholders and depositors in NSW — because the society is regulated by state laws — will be followed by votes by members of St George in the ACT and its Victorian offshoot, who will decide whether to go along with the NSW change.

St George officials said yesterday that the ACT meeting had been set for May 5. The time and place would be announced later, they said.

Mr Sweeney said 51 per cent of St George's 500,000-plus eligible members had voted, indicated an "astounding" level of support for the transition from a building society to a fully listed bank.

He said he had not taken for granted the success of the ballot, which easily satisfied the stipulated two-thirds vote in favour required for the move to proceed.

Mr Sweeney said yesterday he was confident that St George would now be able to meet all Reserve Bank and Government requirements in order to get a banking licence and begin operations as a bank by its planned date, July 1.

A former St George ACT general manager, Alex Pruzaj, is in Queensland establishing a structure for St George in that state so that it will have full mainland east-coast banking coverage by July.

July. St George officials said yesterday that they were hopeful, after the overwhelming support in the postal ballot of shareholders and NSW depositors and borrowers, that the meeting of Canberra members would agree to join with NSW in the new St George bank.

However, one official pointed out that St George would not be able to continue to support a building society in the ACT if ACT members did not vote to join the bank. "St George would be in the ACT as a bank," he said. While members in the ACT were being asked to vote in favour of a transfer to the bank "the Registrar [of Cooperative Societies in the ACT] can direct a transfer in a number of circumstances including where he considers it expedient".

A meeting of members in the ACT in February, which was addressed by Mr Sweeney and Mr Moremon, suggested only isolated opposition to the move and St George is not expected to face any substantial opposition when a vote is taken in the ACT.

Mr Moremon repeated previous assurances yesterday that a banking licence would not involve a change in operations or direction for St George.

He said such a licence would produce customer benefits, including faster cheque clearance, the end of the \$300 cash-withdrawal limit and ability to use cheques for housing settlements.

Mr Sweeney said the building society would need "very little" internal restructuring to achieve its change of status.

The Reserve Bank will carry out a due-diligence-style examination of St George, covering management and operational procedures, and prudential and lending standards, in weighing up its application.

Bishop warns against Austech violence in Q'beyan

"Queanbeyan boy" Pat Power — Auxiliary Roman Catholic Bishop of Canberra and Goulburn — wants to be sure no violence would come to his city if the Austech display were held there.

Bishop Power said at the launch yesterday of hearings about events associated with the Austech display in Canberra. "All of us have been too painfully aware of what happened at the end of last year."

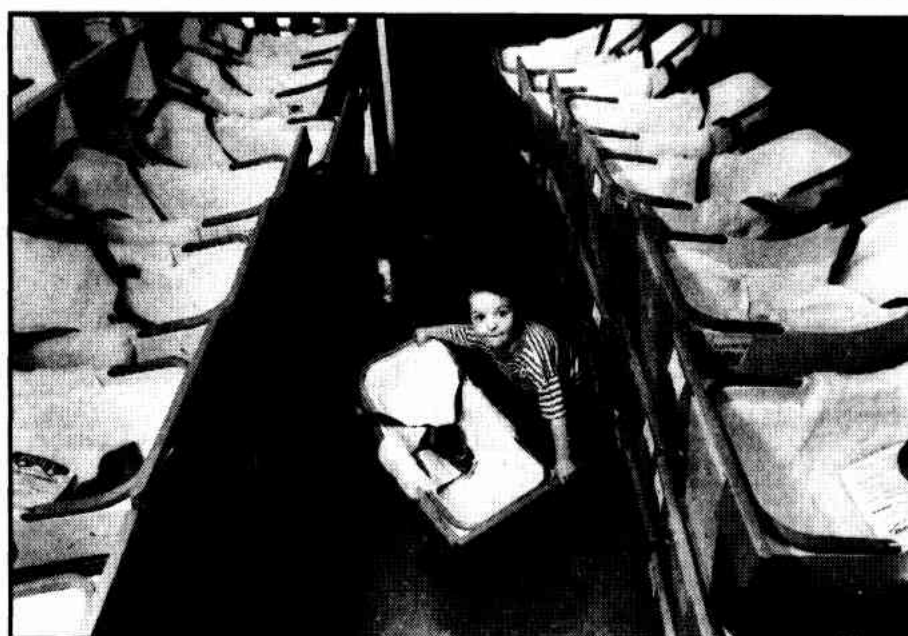
"... I might say too, that as a Queanbeyan boy I have a special interest in what is going on. I think all of us would be very much concerned that the events of last year would not be repeated in Queanbeyan ..."

People affected by Austech '91 have been invited to contribute to hearings being conducted under the auspices of the NSW Ecumenical Council. The hearings were launched by the council's executive secretary, the Reverend Ray Williamson, at the Yarralumla Uniting Church. He said there had been expressions of concern, particularly by people of Canberra churches. "Those concerns arose out of events surrounding the exhibition of defence equipment that was held here last November," he said.

"Our ecumenical council has sought to respond to those concerns, especially those arising from the observation that there were present those who seemed to act on the opinion that violence is the only form of protest which attracts attention."

People wanting to contribute to the hearings can write to Austech National Hearings, GPO Box 1526 Canberra, or telephone 257 4095.

— GRAHAM DOWNE



Picture: GRAHAM TIDY

Zac Ghiradello, 2, of Narrabundah, with a pile of baby capsules.

Between one and two children Australia-wide die and 200 are admitted to hospital each day as a result of accidents but the Child Accident Prevention Foundation of Australia aims to reduce that number.

The foundation's ACT division opened its new office, which incorporates the ACT Infant Restraint Loan Service, at the Pearce Community Centre yesterday.

The Infant Restraint Loan Service, which will be staffed five days a week, provides baby capsules and short-term car seat hire as well as information on car safety.

Breaking the 'boom and bust' economic cycle

MELBOURNE: Australia is better placed now to break out of its boom-and-bust economic cycle than at any time in the past, the Secretary of the Department of the Prime Minister and Cabinet, Michael Keating, said yesterday.

"If we follow sensible policy we have a good chance of achieving considerable success," Mr

Keating told an Economic Society of Australia forecasting conference.

"The chance of us following sensible policy is better than at any time in our history," he said.

He cited better education, low inflation, wage containment, and microeconomic reform as evidence that the economy is improving.

ALP boosts Cleary's chances

MELBOURNE: Independent candidate Phil Cleary's chances of winning the Wills by-election were boosted yesterday when the ALP decided to give him the second preference spot behind its candidate, Bill Kardamitsis.

The ALP state secretary, Jenny Beacham, said Labor's how-to-vote card for the April 11 by-election would recommend that voters put 1

beside Mr Kardamitsis's name and 2 beside Mr Cleary's.

The ALP card puts Liberal candidate John Delacretaz at seven and Democrat candidate David Mackay at 17.

Mr Cleary had decided earlier to put the Democrats at 2 on his how-to-vote card.

Ms Beacham said that if Mr Kardamitsis recorded the third-highest

primary vote in the by-election, behind Mr Cleary and Mr Delacretaz, Labor's preferences would probably ensure Mr Cleary's victory.

The Liberals' how-to-vote card puts Mr Delacretaz at 1, Mr Cleary at 8, Mr Mackay 12 and Mr Kardamitsis 18.

Mr Delacretaz needs an 8 per cent swing to win the once-safe seat of former Prime Minister Bob Hawke.

Wool Corporation head takes swipe at media

By KATRINA IFFLAND,
Environment and Rural Reporter

The new Australian Wool Corporation chairman, Mac Drysdale, said yesterday there was little doubt that the levy to the corporation to help promote Australian wool would be increased, and he attacked sections of the media which had argued against the move.

Addressing the National Press Club yesterday, Mr Drysdale said it was "quite clear" that the 2.5 per cent levy for wool promotion received by the corporation had to be increased so it could do its duty.

Mr Drysdale believed the levy should be raised to "at least 3 per cent," and said the Minister for Primary Industries, Simon Crean, had indicated it would be increased in the long term.

"The minister has given us a long-term commitment, indicating the levy would be increased to at least 3 per cent," he said. "However,

he also said he would leave it up to the annual general meeting of the wool industry to make the recommendation."

Mr Drysdale attacked the media for its failure to recognise the need for international and domestic promotion of Australian wool.

In particular, he said a recent article by Padraic P. McGuinness in *The Australian* had claimed the corporation's use of money to promote Australian wool had been useless.

"The man simply does not know what he is talking about," Mr Drysdale said.

On calls for a general reduction in the 12 per cent wool tax paid annually by woolgrowers, Mr Drysdale said he could see "a real need for a change."

But he added that it was a matter for the Australian Wool Council, the Australian Wool Realisation Commission and Mr Crean to decide.

Mr Drysdale's comment's coincided with an announcement by Mr Crean that the Federal Government had decided to give additional flexibility to the mechanism for distributing surplus AWRC funds to woolgrowers.

"I propose to use any surplus funds this year as a rebate against the wool tax. This will enable an effective reduction in the rate of the tax this year while maintaining the prescribed rate of tax at the existing 12 per cent," Mr Crean said. "The Government announced in the One Nation statement that any surplus funds not prudently required by the WARC to meet the debt repayment schedule may be used as a rebate to wool growers in the form of a cash payment."

"In order to ensure that the prudential management of the debt and stockpile sales remain clear and uncompromised, I have strongly resisted calls for a reduction in the overall wool-tax rate."



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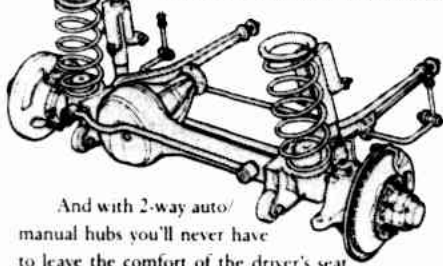
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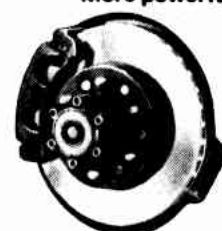
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