

SPEAKING NOTES FOR THE PRIME MINISTER  
OPENING OF BENDIGO BUILDING SOCIETY HEADQUARTERS  
BENDIGO - 7 JUNE 1989

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At the outset I offer my congratulations to Australia's oldest building society as it enters, with confidence and optimism, a new phase in its growth.

When we moved to deregulate Australia's financial system we knew this would present many opportunities and many challenges to banks and building societies around the nation.

- It is pleasing to see how the Bendigo Building Society has responded to this challenge.

And it is also pleasing to see the growth that has taken place in Bendigo over those years.

- A few statistics tell this story vividly.

.. Real level of construction activity has doubled between 1982/83 and 1987/88.

.. House construction has nearly trebled over that period to \$75 million in 1987/88.

.. Expenditure on retail construction has also risen very sharply over that period to more than \$13 million.

.. Factory construction has also increased.

.. In other words, building activity is taking place across a broad range, which indicates the underlying strength of Bendigo's economy.

The Federal Government has made an important contribution to all this activity.

- Work on the \$11 million extension to the Bendigo TAFE has just been completed.
- We are providing nearly \$2 million for elderly persons hostel units and some \$40 million, with a further \$70 million of Federal funds committed over the next five years for work on the Calder Highway.
- We have assisted more than 2,500 local families through the First Homes Owners Scheme.

The State Government is also, I know, supporting a number of important developments which will continue to support the building industry.

Over these years the Bendigo Building Society has grown to support this development.

- In 1987-88 you lent more than \$200 million.
- You have computerised; you have expanded into providing new consumers services.
- And now you have built Fountain Court which will serve as your headquarters for many years to come.

You will play an important role in Bendigo's future - just as you have in its past. I wish you well in that endeavour.

- I have great pleasure in declaring Fountain Court open.

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