PM: Ladies and gentlemen, I had the opportunity last night of having lengthy discussions with my friend and colleague Geoffrey Palmer, the Prime Minister of New Zealand. I had further opportunity of one on one with him this morning for half an hour and then we've just had a very useful period in the Cabinet with a number of my Ministers. I think it appropriate Geoffrey as the visitor that I hand it over to you and if you'd like to make any comments, if you would.

PALMER: Thanks very much Bob. I appreciate that very much. The discussions that we've had in Australia have been very very useful and fruitful. A joint Ministerial statement has been issued on CER. That statement indicates that the momentum on CER has been kept up and advanced. The bedding down of the micro-economic reforms in Australia, those microeconomic reforms are very important obviously. What the statement makes clear is that the CER implications will be considered as those reforms are carried out. The services protocol now has a process attached to it with a date. CER has always worked best when there's been a date set and work has to be done by that date. The harmonisation of the laws which this statement highlights is advancing very well indeed and we are really now at a point where CER is clearly an outstanding success. We have to think a little about what the future will bring. The result of CER has been that the relationship between Australia and New Zealand has deepened, it has broadened. And the Australian Prime Minister and myself have agreed that the Prime Ministers of Australia and New Zealand should meet together once a year to discuss the Australia-New Zealand relationship. Those regular meetings will enable us to see how the relationship is progressing and review where it is going. In effect, we'll be working on annual stocktakes of our relationship. This is a very significant development in Australia-New Zealand relations because New Zealand has no such arrangement with any other country of this character. Obviously we meet regularly at Commonwealth Heads of Government meetings, at Forum meetings and things of that sort, but to have a meeting once a year that concentrates at Prime
Ministerial level on the trans-Tasman relationship is a very important development and I'm very grateful to the Australian Government and the Australian Prime Minister for agreeing to this proposal. I see it as a way of lifting our game, both bilaterally, regionally, and globally. That's really all I've got to say. I'll be happy to answer questions.

PM: Could I just very briefly add to supplement what Geoffrey's had to say and then, as I say, we'll be open to questions. On the question of questions may I say if we could have them firstly directed to Australia-New Zealand matters and then if per chance the Australians have any questions on any other matter we'll take those at the end.

May I confirm what Geoffrey has said. It has been a very useful meeting. This is not the usual comfortable words of politicians who meet. We've discussed a range of matters of considerable substance, not only bilaterally but in regard to the region Geoffrey was good enough to discuss with my colleagues in the Cabinet the implications of the review, the very substantial review that's just recently been completed by New Zealand in regard to the South Pacific. That has some implications for us and I think once again out of that we're able to be sure that we go to the Forum meeting in Vila in a few weeks' time with a common position on matters of substance.

We did also have some discussions about global matters and found ourselves at one on our assessment of what was occurring there. In the bilateral matter, the communique covers those matters. I'd just like to make this point, that it is the case that the progress under CER has been significantly in advance of the anticipations at the beginning of that process, vide that we're now into the free movement of goods across the Tasman some five years earlier than was anticipated. We have realistically faced up to the question of services.

New Zealand liked the idea of a data ... That makes sense and we understand that. We've got to make it clear, as Geoffrey has alluded to, that we are in the process right now of looking at some of the important areas of services, some of the most important, particularly in telecommunications and banking. Banking comes into another category of concern. But in regard to what we're doing in the area of telecommunications and aviation, we are, in those two areas in particular, looking at what the changes are going to be in Australia. New Zealand understands that because of that fact we have to have the reservations which in a sense are reflected in the statement about those concerns. But having said that, we've given the undertaking in that what we do in those areas we will be taking into account the concerns and interest of New Zealand. We will be advancing
further work in the area of the potential for harmonisation of commercial laws and practice.

So it's been a constructive meeting and I want to thank you Geoffrey for the way in which while advancing the interests of cross-Tasman relationships from New Zealand's point of view I think also you've been understanding of the particular concerns and needs that we have and our present processes of considering the micro-economic reform that we're undertaking in Australia.

JOURNALIST: Prime Minister, New Zealand Prime Minister, is the question of a monetary union beyond the power of ...

PALMER: Any monetary union would be a very long way down the track. We haven't had any discussions about that. But who can know what in twenty or thirty years the situation trans-Tasman will be.

JOURNALIST: Mr Hawke, ... in terms of banking and investment does your bilateral relationship with Japan make ... as far as most favoured nation treaty is concerned?

PM: Well in banking, let me go to banking and deal with the implications of that, and investment. As Geoffrey and the New Zealanders understand, the Nara Treaty we have with Japan in the area of investment means that we can't get into an agreement with New Zealand which would give them benefits that we've not extended to Japan. But I think the important - and New Zealand understand that - I think the important thing to understand though in the investment area is this, that if you look at the statistics and I think they were reflected in the communique, but they are very telling. From 1983 until the present time, cross-Tasman investment has increased from $1.5 billion to just over $10 billion which is about a 680% increase. Now, that is massive, and fortunately it's very evenly balanced. There's nothing in the balance of investment one way or the other. Substantially, that means as far as New Zealand and Australia are concerned, that they have not met with difficulties. So while there may be some theoretical concern about the limitations imposed by the Nara agreement, in practical terms we've seen this enormous increase in investment. That I think is going to continue. In regard to banking there's a somewhat different situation there which we've frankly talked about with one another. We made a decision in this country about the number of banks, foreign banks that we'd have in here. While New Zealand has a situation where they have a right to say no to any bank ... coming in, in practical terms virtually any foreign bank that wants to go in there can go in. If you were to have complete freedom in banking services between Australia and New Zealand, that could mean that our position of
having a limit would be subverted. We've frankly discussed this and I think New Zealand understands that.

JOURNALIST: Mr Palmer, the Opposition here is considering a consumption tax and Mr Reith, the Shadow Treasurer, has just been to your country to have a look at how it works. In retrospect, would you recommend that a country have a consumption tax in light of your experience?

PALMER: I can say that the GST tax that we introduced was a great success from the point of view of its administration. It's easy to run, simple to administer, very hard to escape from and certainly has helped our tax mix. But whether any other country should adopt it is not a concern for us.

JOURNALIST: Mr Palmer, will you pushing for a New Zealand ... special preference if Australia either decides to ... competitor in ... communications market or allows investment in one or our existing carriers?

PALMER: We won't be asking for special New Zealand preference in that connection. We understand that there are important micro-economic changes going on. Those policies have yet to be considered by the Australian Government. All we are asking, and all this communiqué says is that the CER aspects of these things will be concerted as those policies are developed.

JOURNALIST: Mr Hawke, there are several areas where ... pushing for more open ... services ... investment, trans-Tasman shipping. One gets the impression that Australia is somewhat prone to slow things down, at least not going at the speed of New Zealand ... What's your ...?

PM: I can understand in a sense that view being there because, let's be quite open and frank about CER as Geoffrey has been in the Cabinet this morning. CER is in a sense more important to New Zealand than it is to Australia for no other reason than size. I mean, we're seventeen million, you're four. The opportunities that are opened up for New Zealand to have access to that vastly enlarged market, by definition, I mean it's no reflection on New Zealanders or Australians, it's simply an arithmetical fact that it is more significant for New Zealand. It's therefore talked about more in New Zealand as is a matter of evidence than it is here. But the next point to make is this, and it's at least as important, that at the political level here in Australia we take it, I think, as seriously as in New Zealand. We understand the importance of it for us but we certainly also understand the importance of it for New Zealand. It is the case that it was because of our cooperation with New Zealand that we've got this vast acceleration in freeing up trade and goods. That couldn't have happened unless we'd agreed to it. We agreed to it because we thought it was in the interests of Australia and of New Zealand. So
if you had to stand still now in 1990 and look at the progress of CER as against the anticipations and expectations of 1983, by any judgement it's proceeded infinitely faster than was expected. That could not have happened without the cooperation of Australia. Now, having said that, we now reach the point of the important area of services, very important for New Zealand and for us. It is the fact that New Zealand has made a set of decisions in regard to its services sector before, in a sense, we have made our sets of decisions. And that's particularly true in regard to telecommunications. New Zealand understands that it's not open for us to make a firm decision about the relationship and opportunities for New Zealand in Australia, and Australia in New Zealand in that area, until we have completed our consideration. That doesn't reflect any desire on our part to slow processes down. It is just the political reality in that area.

PALMER: There's an additional point. A lot of the micro-economic reforms in Australia involve the States. Now New Zealand doesn't have this problem. Not that it might not be a problem, but we do not have -

PM: Don't kid yourself. Let me interrupt. I tell my New Zealand friends over there that they will never fully understand the beauty of politics in New Zealand. No States, no Upper House, no Constitution. I mean when you're elected, you're elected.

PALMER: And when you want to do micro-economic reform you can do it. And the problem is that obviously we understand because of those obstacles that the timetable could not be necessarily the same in Australia as it was in New Zealand. And a number of these things require to be worked through. They require further discussions, they require a lot of complementary legislation even perhaps in some cases with the States. So we're not impatient, we're not expressing some feeling that there is any dragging of the chain going on here, not at all. It's just that the profile of the environment in which you make decisions here is inordinately complicated.

JOURNALIST: Mr Palmer, how concerned are you about the predatory behaviour of the emerging international mega-carrier airlines, how quickly do you think that Australia and New Zealand need to get a joint aviation market to help ensure the viability of national operations both here and in New Zealand?

PALMER: We're in favour of a joint aviation market. We've got studies that are going on now which will lead to some further consideration in Australia about what their policies will be. That work's well advanced. We are confident that it'll come out in such a way that we will be happy with it.
PM: Can I just add in that area, there is already, as has been indicated, there is work going on, joint work between our people and the New Zealanders about the implications of a trans-Tasman aviation market. I'm not reluctant to say that that's something that's got to be considered. It has some obvious implications. But not only for that market, but then for the relationship between that market and the rest of the world. Those things are being looked at and I think it's inevitable that at some point that market is going to emerge. I think the question is how long, when, when that sort of thing happens. I think we're both comfortable with the rate at which that's being looked at.

PALMER: I was just going to add in relation to that question that New Zealand's experience about having an Australian airline in New Zealand has been very good in the sense that the competition between Air New Zealand and Ansett on our domestic routes has improved things for the New Zealand consumer enormously.

JOURNALIST: Could I ask either or both or you whether you discussed the question of the Johnston Atoll ... and whether there's any difference between -

PM: Yes you can ask it, yes of course. The answer is yes we did allude to it and I think the - obviously Geoffrey will answer it himself. But what was conveyed is that they will want to be looking at that in considerable detail and get advice on it, as indeed will we. I would hope that out of that investigation that's done on both sides, that we'll be able to have a common position when we go to the Forum.

PALMER: There's some United States' officials, as I understand it, coming to New Zealand. I am going to be meeting with them to get a briefing on precisely what is happening and how. The Government of New Zealand will determine its position when we've had that briefing.

JOURNALIST: Mr Hawke, you've indicated in the statement you'll be designating two new carriers in the area -

PM: I said I'll be what?

JOURNALIST: Designating two new carriers in the area of trans-Tasman air freight. Have you decided ... going to be?

PM: Yes, there is a decision.

JOURNALIST: What is that decision?

PM: Not to be announced here. I've got a Minister who will make an announcement.

JOURNALIST: How soon?
PM: Quite soon.

JOURNALIST: Mr Palmer, on Bougainville, you've recently currently offered three of your warships. Were you able to tell Mr Hawke whether the Bougainville Revolutionary Army or the PNG Government have accepted your offer, and what communications you have had with them?

PALMER: New Zealand has kept the Australian Government fully briefed on these developments, not only after they happened but before they happened. What we are aiming to do is simply offer a neutral venue for talks, a secure venue so that those talks can take place. Our information is that the BRA is likely to accept that offer. But it's not easy for us to delve into their decision-making process.

PM: Could I just make the point on that that we welcome the initiative of New Zealand. It is obviously easier for New Zealand to do that than it would have been for Australia, for obvious reasons, as far as the BRA is concerned. There is no suggestion whatsoever that we are other than pleased with and welcoming of the facilities that New Zealand has agreed to provide if the two parties agree to use them.

JOURNALIST: ... have discussions with the BRA, or through intermediaries or ...?

PALMER: We have had various means by which their views have been transmitted to us.

JOURNALIST: Mr Palmer, can I just clarify with you, Mr Beazley, I think, has flagged the possibility of a merger between Qantas and Air New Zealand. Do you have any in-principle objection to that option being on the table?

PALMER: Of course Qantas has a significant shareholding in Air New Zealand now. And the way in which the future companies organise themselves no doubt will have to be considered in due course as the new Australian policy is developed and after it has been announced. But at the moment the New Zealand Government does not have a position on that question.

JOURNALIST: Do you have a time limit where ... becomes more important for Air New Zealand and New Zealand's interests to be such that you would start looking around for other alliances if Australia doesn't act in this area?

PALMER: We're not endeavouring to bring pressure on Australia in that way. We are quite content with the processes that have been put in train here.

JOURNALIST: Mr Palmer, if there is a merger between Qantas and Air New Zealand, it's going to make it fairly
difficult for Air New Zealand to then get domestic rights within Australia.

PALMER: Well that's really not a question that I've considered. I would need to study that with my Minister of Civil Aviation and work out exactly what is proposed. It's not a proposal that I've even heard of.

JOURNALIST: Mr Willis, in an interview on television yesterday, left open his view on whether Senator Richardson was still trying to secure his downfall from the Ministry for his own political purposes. Do you see that going on behind the scenes in ...

PM: No.

JOURNALIST: Did you ever offer Mr Willis an overseas posting of any sort?

PM: Any discussions that I have had with any of my Ministers are confidential.

JOURNALIST: (inaudible)

PM: - and now, if you are going to write that up Hawke refuses to deny, OK, that's ... I have always, I think you know Milton, taken the view that conversations with my -

JOURNALIST: I understand that ...

PM: I've got to take, I've got to take the risk that that's the way it will be run, that Hawke refuses to deny. But I am not going to break the rule that I've followed for seven years of not, you know, going into the details of private conversations I have with any, any Minister.

JOURNALIST: ... do you expect Mr Willis to stay in the position he's in for the rest of the term?

PM: Yes.

JOURNALIST: While you say you're not aware that Senator Richardson is trying to get rid of Mr Willis, yet Mr Willis has suggested that -

PM: No, no, no. I watched that program. I didn't know Mr Willis was going on it, but as I tend to watch the program, I didn't get the impression that Mr Willis said that that was still going on.

JOURNALIST: ... had gone on ...

PM: Well, that's not the question you put to me. I mean, what I'm, what I'm saying is he gave an answer which, as I recall, I say it subject to correction, was that he would not deny that that had happened. My
equally clear recollection was that he did not say that that was still going on.

JOURNALIST: Does it concern you that did happen though?

PM: Well, you had a situation at the, after the last election where it was thought in some quarters that Victoria was over-represented. Now, there was that thought in some quarters. Let me make it clear that I took the view that as far as Ralph Willis was concerned, he deserved to stay in the Ministry and I took steps to ensure that that happened.

JOURNALIST: Mr Hawke, what are you going to do about these on-going tensions which seem to be bubbling to the surface between -

PM: What I'm going to do is to make sure that this Government goes about the business of Government and that is to make relevant decisions and that's what we're about. And I make this suggestion to you that we're now at the beginning of this financial year '90/'91 and that in the first half of this financial year, or which is the second half of calendar '90, you will see a range of very significant decisions taken by this Government in regard to the conduct of macro and micro economic policy which will be extremely important for the future welfare of this country. That's what I'm going to do - I'll be sitting in the Cabinet, chairing the meetings of the ERC, of the Structural Adjustment Committee, of the sub-committee of SAC in regard to sustainable development, as well as chairing the Cabinet. I will be chairing all those meetings and ensuring that the business of Government is undertaken. One day, one day you will get your balances right. I mean, it's all very interesting, and this is not said in criticism, I mean, if I were sitting where you were, I would write up the stories about what Senator Richardson has said or what Mr Willis has said. That's, that's your duty, but I'm simply saying in a friendly fashion, I mean, get your balances right. I mean, it's as though the Government is consumed, if you were to read your stories, by continual back-biting and some Minister having a go at another. Yes, some of that has happened. I mean, wouldn't I be an idiot to deny it. But the important thing is that the processes of Government are going on and the proof of that particular pudding will be in the eating. You will see as this year goes on, a range of decision making and important decision making which will be as substantial or more substantial than anything that has occurred in the period of this Government. That's my responsibility, to ensure that those things happen and they will.

JOURNALIST: Mr Hawke, will you be telling your Ministers to get their balances right?

PM: Well, I would say that essentially they have. I mean, if you want to use the word balance between hard
constructive work that's being done by those Ministers and the occasional off-beat comment which I would have preferred they hadn't made, Michelle, I mean, I'm not going to be stupid and say I'm happy that all these things have been said, but you use the word balance -

JOURNALIST: ... you use the word ...

PM: I know, and you picked it up in regard to individual Ministers and I'm saying if you would almost believe, from the way you write, that all that's being done by these Ministers is to spend their time sniping. Whereas the, the fact is in regard to all of them, they are working extremely hard and playing their part in this process that I've referred to. 1990 will be seen as a year of most significant decision making and that could not have happened unless all Ministers were playing their part.

JOURNALIST: (inaudible)

PM: I'll come back to ...

JOURNALIST: I'm sorry, I was going to say in this situation, you'd have to agree that it's a fairly unruly way to go about the process. For a Minister to be talking on one hand about how the Government does need to show more control ... Cabinet ... in what they say, and yet, on the very same breath pointing to people who he's disagreed with?

PM: Well, he was asked a question. I mean, I would think if you look at the Minister in question, Mr Willis, over a period of seven years he is not a Minister who would be characterised as a talker to the Press. Indeed, if I recollect correctly, what the Press has complained about, in a sense, or has analysed Mr Willis for, is some reluctance to push his own interests, talk about what he's doing and so on. I think it comes as a little bit strange in regard to Mr Willis if he has said something now that he really is someone who, you know, is given to, to loose statements or unwise statements and I would find it hard to make that judgement. Now obviously, having said that and it goes, I think, back to Michelle as, as I think the supplementary question she was asking. I mean, I've made the point in the period since the election that I would have been happier, obviously, if some of these statements hadn't been made. They haven't been helpful, but if I had been of the view that what was happening was that the processes, the important processes of Government were being neglected, I would be very much more unhappy. I take the view that they now find themselves in a fourth term of Government, I'm pleased about that - some of them may be surprised, they're all pleased and there may have been some, can I put it down this way, some letting down of the guard. Now I believe that that guard will go up, I expect it to, but importantly, I repeat, the hard
unremitting work of Government has been going on and will go on.

JOURNALIST: Dr Charles' job is on the line?

PM: Beg your pardon?

JOURNALIST: About Dr Charles.

PM: Dr Charles, yes.

JOURNALIST: It is the second time in, I think, more than a week that a leading public servant has spoken out against Government's ...

PM: I have read with considerable interest the remarks attributed to Dr Charles. When I read them I contacted the Secretary of my Department, Mr Codd, who was in Melbourne and indicated my concern at the remarks, if they were an accurate report of Dr Charles. I have requested Mr Codd to follow this matter up and as a result of that discussion with Mr Codd, I understand that Mr Codd will be seeing Dr Charles this afternoon to ascertain if the remarks attributed to him in The Financial Review are correctly attributed and Mr Codd will be reporting to me. That's what I've done and I'm awaiting the report to me from Mr Codd.

JOURNALIST: Dr Charles' job on the line?

PM: I will be awaiting the report from Mr Codd. The fact that I have done this, indicates the degree of my concern. Let me make this point. It is not simply, if it is accurate, it's not simply the remarks as such, the criticism as such. But if one were to allow that to go unnoticed, unremarked and undealt with, then you obviously would have an untenable situation as far as Government is concerned, not just this Government, but it's been true of all governments that it is not the entitlement of public servants to be indulging in the criticism of Government. They have the right and indeed, in my judgement, the responsibility to push to their Ministers a view, an analysis of where they think Government policy may be wrong, alternatives. That should be done internally, but it is a canon of Government which has been followed by governments of both persuasions that that expectation you have of public servants that they will do that within their job and within the Public Service does not extend to public criticism. So I'll receive the report and then I'm not hypothecating what I will do. I don't know what's going to be in the report to me.

JOURNALIST: Mr Hawke, don't Dr Charles' comments and comments of Mr Phillips last week indicate quite serious reservations amongst those who ... advise the Government about the ... monetary policy and the direction of economic ...
PM: Well, Geoff, I'm not going to, to the question of what is attributed to Dr Charles because I have got to have it established that, that the remarks are correctly attributed. But in this area obviously there is a situation where people, economists, will have different views. It has never been the case in the field of economics at this period, or at any other, that you have a unanimity of view amongst economists. It has never been true and it's not true in Australia at this time that you have unamimity of view amongst economists.

JOURNALIST: Prime Minister, there was a suggestion that the Pyramid Building Society collapse was raised at the Premiers' Conference last week. Did Mr Cain seek any help from the Federal Government?

PM: There was some - I think he had some discussion - with Mr Keating and he did have some discussion with me. You will note the statement that has been released by the Reserve Bank today which I welcome. That's the Reserve Bank is the appropriate arm of, of the official structure, the federal official structure, to make a comment on this and I'm pleased, as I'm sure Mr Cain and people in Victoria will be, with the statement that has been made by the Reserve Bank. I have nothing to add to it.

JOURNALIST: Mr Hawke, you talked about substantial progress in both micro and macro policy making in the next little while. I was just wondering does that signal a major change in the weightings of economic, macro economic policy?

PM: No. No.

JOURNALIST: (inaudible)

PM: No. I announced during the election campaign what the program of the Government would be, the sort of time table in the areas in which we've be acting - made that clear then. Since our re-election we've moved to give effect to that commitment I made during the election.

JOURNALIST: You're absolutely happy with the weighting between monetary and fiscal policy at the moment. You see no ... need re adjustment there?

PM: Yes I am happy. I think we've, Michelle, in this area there will, as I said, there will always be room for argument between economists as to getting the absolutely perfect relationship between the major three arms of policies, monetary and fiscal and, and wages. In the Australian political scene where we have the great advantage of course, is that we have an affective wages policy. Which means that as between the alternatives of Labor and the Conservatives, there does not have to be the same weight upon the other two arms of policy as
there would have to be under the Conservatives not having a wages policy, there would have to be more weight upon monetary policy and fiscal policy. Now, we will continue to have the three arms of policy tight. We are now as a Government about to go into the worst period of the year, as I've told you before, the ERC process will start in earnest this week - really next week - and that will be there to ensure that on the fiscal side, policy remains tight. And I think yes, that we've got it right. I mean, you don't want me to bore you with the statistics again. I can do it very easily, they are well in my mind. But if you look at the area of fiscal policy, Michelle, been very tight for the last three to four years and I can assure that the Budget we bring down will continue a period - a policy - of fiscal rectitude. Wages policy, you know, that's set and in that sense monetary policy is the, is a swinger of what you are doing in the other areas. Now there is always some room for some argument as to whether the balance is absolutely right. But it is my view and the view of Paul and the Government that we have it right.

JOURNALIST: Mr Hawke isn't the present balance taking a very heavy toll in the competitiveness of Australian exports?

PM: Well, one of the fascinating things about the discussion, Geoffrey, is this that there is some assumption that in regard to some of the criticisms that have been made, that under the position, say, of Mr Phillips that you would have easier monetary policy. Not true. I mean, what has been argued by many and it seems by Mr Phillips, and I'm not getting into a criticism of any individuals, but I'm simply making the point, don't let there be the easy assumption that what's being argued is some easier position for business in terms of easier monetary policy. If you were giving a greater weight to the fight against inflation, as is argued by some, there would be higher interest rates and higher interest rates would certainly not be consistent with what you are talking about - a more competitive position for Australian industry. Quite the contrary.

JOURNALIST: Mr Hawke, a special category for the Chinese in Australia before June 20 last year. Does that cover all Chinese Government employees in Australia, including those at the Chinese Embassy and Consulates and if so could this create problems of its own?

PM: No. It doesn't create problems of its own. In the case of these people who are making those applications for asylum, they will be dealt with according to the normal way in such applications are made. It doesn't create any difficulties at all. OK?

JOURNALIST: Prime Minister, the St George Building Society I understand has written to you, I don't know whether you have received the letter or not -
PM: I haven't received any letter from them yet.

JOURNALIST: Expressed outrage at Mr Willis' comments yesterday about relative safety of investing funds in building societies. How do you respond to that sort of suggestion that building societies are upset by them. Do you endorse Mr Willis' comments?

PM: I'm not, I'm not making any comment upon that ... other that to say this. Mr Willis didn't intend to upset building societies or make any attack upon them. He was - and I believe nothing could have been further from his mind - I think he was simply referring to the fact of the difference in the relationship between the banks and the Reserve Bank - the Reserve Bank behind the banks - in the absence of that situation via a vis the building society. Now that's, that's not a question of value judgements. That's simply a fact and I think he was referring to that. Mr Willis would in no way be seeking to attack or cast a reflection upon building societies. That was the essential fact to which he was referring. Thanks.

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