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Title:

Statement: State Bank buys into major finance company

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STATEMENT

from the Premier

Date.....September 20.....1976.

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
227 2688

Embargo.....

STATE BANK BUYS INTO MAJOR FINANCE COMPANY

The State Bank has bought into a major South Australian finance company the Premier, Mr. Dunstan, confirmed today.

The Bank has taken up approximately 9.1 percent of the shareholding of Beneficial Finance Corporation Ltd at a cost of \$3.6 million, Mr. Dunstan said.

The General Manager of the State Bank, Mr. J.C. Taylor, will join the Board of Beneficial.

"The State Bank's move will provide a valuable expansion of the services offered to State Bank customers", Mr. Dunstan said.

"The State Bank will be able to offer comprehensive finance arrangements, as most other banks in Australia already can through direct subsidiary finance companies or interests in finance companies.

"This move will enable the Bank to offer comparable finance facilities. It will make the State Bank even more competitive in the banking sector, and will give the people of South Australia a fuller range of financial alternatives.

"The arrangement will provide services not already offered by either the State Bank or the Savings Bank of South Australia, such as leasing, second mortgages and motor vehicle finance.

"In particular it will help rural customers who wish to make leasing arrangements for farm machinery."

Mr. Dunstan said Beneficial Finance was a South Australian owned company, apart from a 20 percent shareholding by the Bank of Tokyo. A major shareholder is the Southern Farmers Co-operative.



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