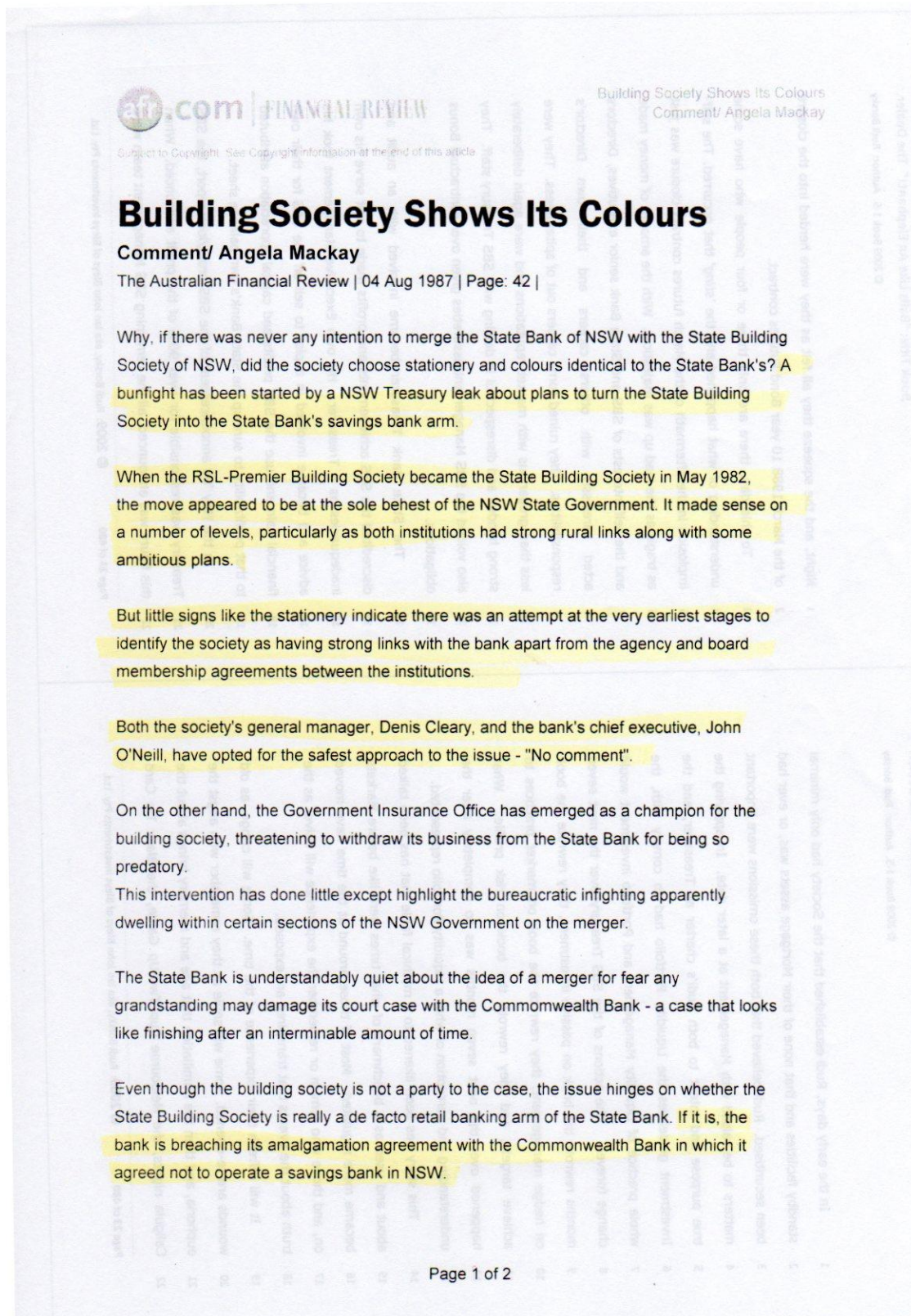


Attachments Listing: AFR Scanned copies....

1. [AFR: 4th Aug 87: Building Society shows it colours page 1-2:](#)
2. [AFR: 25^h Aug 87: Building Society shows it colors page 1:](#)
3. [AFR: 6^h May 88: Merger pre empts State sale p1-3](#)
4. [AFR: 9^h May 88: No rival bid to rock Bank/Building Society marriage p1-2](#)
5. [AFR: 11^h May 88: Democrats weigh up State Merger p1-2](#)
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Mr Thomas persisted: "If it wasn't fair it wouldn't happen. Members should place their fear behind them. The laws for co-operative societies don't allow people to put their hand in your pocket and take money out."

Now they can be proudly associated with the advertisements featuring Julie Anthony and the renowned red dragon.

"You are trying to sell the (St George teller) ladies to me ... I want money," a speaker from the floor demanded. "That's a very superficial look at the problem," Mr Kearns replied. "The board would like to have a management buy-out but the amount of money involved and the returns the society makes are not sufficient to service the debts."

And despite promises that mortgagees would be charged 1 per cent lower interest rates with St George, the meeting seemed opposed to the merger.

One member said that because "compensation had not been considered for us as members" he would propose an amendment to the main resolution which would transfer half the SBS's \$32 million retained profit "to the members ... to where it belongs".

Caption: Drawing: Mr SHIELD

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The image is a screenshot of a newspaper article from the Australian Financial Review (AFR). The article is titled "State Bank Lobby Fails To Sway Vote" and is written by Angela Mackay. It is dated 25 Aug 1987 and is on page 56. The article discusses the election of directors to the State Building Society of NSW, highlighting that the State Bank's lobbying efforts were unsuccessful. It mentions that Messrs Ken Dennewald, John Cribb, and P. W. Kearns were re-elected, while Mr Aubrey Knowles, a State Bank favourite, was not. The article also notes that Mr Bruce Treloar was the society's preference. The text is partially highlighted in yellow. There is a small asterisk symbol to the left of the third paragraph. At the bottom, there is a copyright notice for 1987 John Fairfax Holdings Limited and a disclaimer regarding the use of the material.

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State Bank Lobby Fails To Sway Vote
Angela Mackay

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State Bank Lobby Fails To Sway Vote

Angela Mackay

The Australian Financial Review | 25 Aug 1987 | Page: 56 |

Despite lobbying by the State Bank of NSW, directors favoured by the State Building Society of NSW have been elected to the society's board. Messrs Ken Dennewald, John Cribb and P. W. Kearns were re-elected, but Mr Aubrey Knowles - a State Bank favourite - missed out in favour of the society's preference, Mr Bruce Treloar.

Late last month, rumours of a planned merger of the society with the State Bank coincided with moves by the bank to influence the election and re-election of board members.

However, following the publicity surrounding this tussle, the State Bank is believed to be keen to stay out of the limelight until its court cases with the Commonwealth Bank over the amalgamation agreement are concluded.

* Any proof that the bank regards the society as its de facto savings bank arm could prejudice its case against the Commonwealth Bank.

The society also reported a 45 per cent profit fall yesterday, from \$3.2 million to \$1.75 million. Society executives said this was to maintain lower interest rates on the society's housing portfolio.

In the year ended March 31, the society lent a record \$252.7 million for housing. Its assets swelled accordingly, from \$812 million to \$1.4 billion.

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The screenshot shows a page from the Australian Financial Review. At the top left is the 'afp.com | FINANCIAL REVIEW' logo. At the top right, the article title 'MERGER PRE-EMPTS STATE SALE' and author 'By SIMON LLOYD' are displayed. Below the logo, there is a small copyright notice: 'Subject to Copyright. See Copyright information at the end of this article.' The main title 'MERGER PRE-EMPTS STATE SALE' is in large, bold, black letters. Below it, the author's name 'By SIMON LLOYD' and the publication details 'The Australian Financial Review | 06 May 1988 | Page: 84 | Banking & Finance' are listed. The article text begins with a paragraph about the State Bank of NSW taking control of the State Building Society. It then discusses the invitation to merger discussions and the subsequent move towards full privatisation. A quote from Mr. Greiner is included, along with a paragraph about the start of merger discussions. Another paragraph mentions Mr. Denis Cleary's resignation. A quote from Mr. John O'Neill is provided, followed by a paragraph about the government's intentions. The article concludes with a paragraph about the society's future options and a final paragraph about the merged group's asset base.

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MERGER PRE-EMPTS STATE SALE
By SIMON LLOYD

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MERGER PRE-EMPTS STATE SALE

By SIMON LLOYD

The Australian Financial Review | 06 May 1988 | Page: 84 | Banking & Finance

The State Bank of NSW yesterday took effective control of the State Building Society after the rapid installation of bank executives on the society's board and to senior management positions.

The move followed an invitation to the bank from the society to enter merger discussions immediately.

And as a result, full privatisation of the bank as mooted by the NSW Premier, Mr Greiner, earlier this week, now appears distinctly unlikely.

Mr Greiner said last night the merger was a matter for the board and he did not intend to become involved, but he said he personally believed a merger was "inevitable and desirable".

Discussions on the full merger will begin today with a view to completing the deal within six months.

However, Mr Denis Cleary, the society's general manager, has resigned over his objection to the move, having been in favour of the society's buying the State Bank's retail operations instead.

Mr John O'Neill, managing director of the State Bank, denied that the timing of yesterday's announcement was a knee-jerk reaction to the privatisation issue, describing it as "just coincidental".

"The (State) Government wants to find ways for expanding the bank so as to generate more income," he said.

According to Mr O'Neill, no price tag had been set on the society, and no other terms had yet been decided.

He said the society had invited discussions after considering an "impartial expert report" from Macquarie Bank Ltd which looked at the society's future options for growth.

A merged group would have an asset base of about \$14 billion, a base of \$1.5 billion in housing loans and a network of 373 branches in NSW.

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According to Mr O'Neill, a merger meant the State Bank could grow without diluting the Government's earnings, and without requiring State budgetary capital injections to allow the bank's asset base to expand.

However, he indicated the Government might still examine a partial privatisation, provided this could be achieved without a dilution of revenue.

He added that full privatisation some time in the future remained a possibility, but was unlikely within three years.

Since 1984, the State Bank has contributed \$133.7 million to State Government coffers through dividend and taxation payments.

The bank now has a capital base of just under \$1 billion after an extendible floating rate note issue in January this year was admitted as capital for the purposes of Reserve Bank prudential requirements.

Although the bank is not obliged to meet RBA guidelines, it has a relatively comfortable capital adequacy ratio of 8.4 per cent, and Mr O'Neill said on current projections, the merged group would not require an additional capital injection for three years.

Mr O'Neill said that after the merger, the bank's capital adequacy ratio would drop by "about half a per cent".

At 1987 balance dates, the society showed a pre-tax operating profit of \$1.8 million against the bank's \$52.2 million, and capital of \$607.3 million and \$39.1 million respectively.

In yesterday's quickfire board reshuffle, Mr O'Neill became the society's chairman, having been deputy chairman since becoming managing director of the State Bank in June last year. He replaced Mr Ken Dennewald, who stepped down, "to facilitate the merger discussions", according to the bank.

Although not invited to sit on the board, Mr Tony Howarth, a senior State Bank executive, has been given the position of society general manager.

The new board comprises four bank and four society directors, although Mr O'Neill yesterday played down suggestions that the merger was a foregone conclusion, because it was subject

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to a vote by members.

"I doubt if it will be blocked, and I doubt whether a better offer will be made by a competitor," he said, adding he did not expect a battle similar to that waged between bidders when National Mutual Royal Bank took over the NSW United Permanent Building Society in 1986.

Mr O'Neill yesterday admitted to agreeing "in broad basic terms" with Mr Greiner's description of the bank's profit performance as "poor", but put this down to the bank's inability to compete in the retail sector under the now-expired Commonwealth

Banking Corp amalgamation agreement.

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The screenshot shows a page from the Australian Financial Review (AFR) dated 09 May 1988. The article is titled "NO RIVAL BID TO ROCK BANK, BUILDING SOCIETY MARRIAGE" and is written by Tony Kaye. The page number is 56, and it falls under the "Banking & Finance" section. The article discusses the merger between the State Bank of NSW and the State Building Society, noting that the deal is virtually signed and sealed, with no other major financial group declaring interest in making a rival bid. It also mentions that the merger remains subject to a vote by members and that market observers believe it is extremely unlikely another bidder would emerge to counter the arrangements. The article further states that this was also the opinion of State Bank managing director Mr John O'Neill, who said last week it was unlikely the merger would turn into a protracted battle for control, such as the battle for the NSW United Permanent Building Society in 1986. However, an apparent conflict within the NSW Government and a possible stumbling block to the deal surfaced when the Minister for Business and Consumer Affairs, Mr Gerry Peacocke, expressed concern on Friday over the merger announcement. Although Mr Greiner has described the merger as "inevitable and desirable", Mr Peacocke said he was "concerned about a possible conflict of interest in respect of State Bank appointed directors". He said he had asked for minutes of the board meeting at which Mr Ken Dennewald stepped aside to let Mr O'Neill become chairman and Mr Denis Cleary resigned as general manager. A number of banks said on Friday they did not intend to bid for the State Building Society.

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NO RIVAL BID TO ROCK BANK,
BUILDING SOCIETY MARRIAGE
By TONY KAYE

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NO RIVAL BID TO ROCK BANK, BUILDING SOCIETY MARRIAGE

By **TONY KAYE**

The Australian Financial Review | 09 May 1988 | Page: 56 | Banking & Finance

The whirlwind marriage between the State Bank of NSW and the State Building Society appears virtually signed, sealed and delivered, with no other major financial group declaring interest in making a rival bid.

As a combined group, the two entities would have considerable attractions for the banks that expressed interest in the State Bank when the NSW Premier, Mr Greiner, referred last week to its possible privatisation.

The merger deal remains subject to a vote by members.

Market observers said they believed it extremely unlikely another bidder would emerge to counter the arrangements.

This was also the opinion of State Bank managing director, Mr John O'Neill

He said last week it was unlikely the merger would turn into a protracted battle for control, such as the battle for the NSW United Permanent Building Society in 1986.

However, an apparent conflict within the NSW Government and a possible stumbling block to the deal surfaced when the Minister for Business and Consumer Affairs, Mr Gerry Peacocke, expressed concern on Friday over the merger announcement.

Although Mr Greiner has described the merger as "inevitable and desirable", Mr Peacocke said he was "concerned about a possible conflict of interest in respect of State Bank appointed directors".

He said he had asked for minutes of the board meeting at which Mr Ken Dennewald stepped aside to let Mr O'Neill become chairman and Mr Denis Cleary resigned as general manager.

A number of banks said on Friday they did not intend to bid for the State Building Society.

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But sources said the merged group could find itself a target if a bank made a bid substantial enough to make privatisation irresistible to the Premier.

Although it last week expressed interest in acquiring the bank, the ANZ Banking Group has ruled out a bid for the State Building Society instead.

ANZ deputy group managing director, Mr Reg Nicolson, said: "We haven't looked at it and we don't intend to bid for it."

Mr Nicolson said the situation was different to that in 1986 when ANZ joined in the bidding for the NSW United Permanent Building Society.

"That 1986 deal was an entirely different deal," he said.

"In this case we haven't put in a bid and neither do we intend to."

The Bank of New Zealand, which last week also said it would be interested in "having a chat" with the State Bank of NSW over a possible merger, has similarly backed away from making a bid for the building society.

BNZ managing director, Mr Leigh Scott-Kemmis, said on Friday his group was not interested in entering a bidding war.

"I don't think we'd be interested in entering the race," he said.

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The screenshot shows a page from the Australian Financial Review (AFR) with the following content:

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DEMOCRATS WEIGH UP STATE MERGER

By **SIMON LLOYD**
The Australian Financial Review | 11 May 1988 | Page: 66 | Banking & Finance

The Australian Democrats could play a pivotal role in the destiny of the proposed merger between the State Bank of NSW and the State Building Society.

For the amalgamation to proceed, certain sections of the State Bank Act must be amended but the Democrats could combine their numbers with the Opposition in the NSW Legislative Council to block the legislation.

The newly elected Democrat member of the Upper House and the party's spokesman for business affairs, **Mr Richard Jones**, said yesterday he intended to undertake detailed research into the issue "as a matter of urgency".

"I will approach this on a rational basis, and would like to consult with employees and shareholders," he said.

As "basically a free-enterpriser" he wanted to look at the ramifications of the society's employees becoming public servants as a result of the merger.

"But I haven't made a knee-jerk reaction for or against," he said.

The NSW Opposition last week expressed its objections to the possible privatisation of the bank which had been mooted by the Premier, Mr Greiner, because of its potential impact on the rural sector, to which the bank has almost \$1 billion of concessional loans on its books.

However, the leader of the Labor Party in the NSW Upper House, Mr Jack Hallam, said he had not discussed the merger with the Opposition Leader, Mr Bob Carr.

Also critical to the outcome of the proposals will be the attitude of the society's depositors, who as shareholders must be allowed to vote under the Permanent Building Societies Act.

Meanwhile, the managing director of the State Bank, Mr John O'Neill, yesterday said he wanted the changed legislation to be "open-ended" to facilitate future takeovers by the bank.

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"Whether it was another building society, or a credit union or a bank, it would enable us, for all the obvious commercial prudent reasons, not to have to get the legislation amended again," he said.

He did not say whether the bank had in mind a particular target at this stage, although sources said yesterday both the Illawarra Mutual and Newcastle Permanent could be candidates.

Mr O'Neill also conceded that a merged State Bank and Building Society would be attractive as a takeover target for another bank, and would not discount the possibility of a bid.

"There's nothing to stop another bank going to the Premier and us and saying we'll buy the lot and here's the offer," he said.

A copy of the minutes of last week's society board meeting, in which the State Bank effected a coup in installing Mr O'Neill as chairman, has now been handed to the NSW Minister for Business and Consumer Affairs, Mr Peacocke.

Mr Peacocke has expressed concern at possible conflicts of interest over State Bank appointed directors but he was "still considering" the minutes yesterday and had not decided on further action, a spokeswoman said.

Caption: Drawing: Mr JONES

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af.com | FINANCIAL REVIEW COALITION SPLIT LOOMS ON STATE BANK MERGER
By SIMON LLOYD

The Australian Financial Review | 13 May 1988 | Page: 82 | Banking & Finance

The possibility of a coalition split loomed yesterday for the NSW Premier, Mr Greiner, over the planned merger between the State Bank and the State Building Society.

A director of the society and member of the National Party, Mr Bruce Treloar, lashed out at the takeover proposal and predicted it would be defeated in the NSW Parliament.

He said it was "almost beyond belief that a Liberal-National Party Government could allow the asset strip of a private enterprise building society", which he described as "an outrageous course of action".

Mr Treloar also described last Thursday's board meeting - at which State Bank managing director, Mr John O'Neill, was installed as society chairman and which endorsed the merger talks - as "the worst I have ever experienced".

He has called for the immediate removal of all State Bank appointees from the society's board.

Referring to recent suggestions that legislative amendments to the State Bank Act to facilitate the merger could be blocked in the Legislative Council, he said: "I have great faith that it won't even get as far as a vote in the Lower House once the politicians have the full story."

Mr Treloar said Mr Greiner's comments that the merger was inevitable and desirable indicated the State Government had "tossed out the window" its private enterprise principles.

"Mr Greiner has said much about open government and consultation," Mr Treloar said.

"This rings so hollow when there was no consultation with the society's shareholders or staff before the Premier put his stamp of approval on this pin-stripe coup."

Although he waited a full week to make his views public, Mr Treloar said this was to ensure he could "muster his forces".

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He said he had spoken to "a lot of politicians", including the Deputy Premier and NSW National Party Leader, Mr Wal Murray.

Mr Murray was not available for comment yesterday.

Mr Treloar said if the legislation were enacted in Parliament, he would personally address as many depositors as possible to urge them to vote against the move.

His election to the board last year was after a direct vote by withdrawable shareholders and followed an intense campaign in country areas.

Concern at the merger has also been expressed by the Minister for Business and Consumer Affairs, Mr Gerry Peacocke, who is examining the minutes of the board meeting and an overview of a Macquarie Bank report that recommended the merger.

The minutes are understood to show that Mr Denis Cleary, who resigned as society general manager over objections to the merger, was voted off the board by five to four against.

The board comprises four bank and four society directors.

The chairman, Mr O'Neill, had the casting vote, but this aspect of the boardroom coup was not mentioned in the bank's statement about directorship changes last week.

The Macquarie report also concluded there was no future for the society as an independent body, but it is understood the bank did not back its conclusions with any reasons.

The report was commissioned at the end of last year at the behest of the former Premier, Mr Unsworth, who was apparently well aware of possible conflicts of interests relating to the presence of bank directors on the society board.

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The image is a screenshot of a newspaper article from the Australian Financial Review. The article is titled "DEMOCRATS WILL OPPOSE MERGER" and is written by Simon Lloyd. It discusses the political opposition to a proposed merger between the State Bank of NSW and the State Building Society. The article includes several paragraphs of text, some of which are highlighted in yellow. There are also several asterisk symbols used as bullet points or section markers. The page number "Page 1 of 2" is visible at the bottom.

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DEMOCRATS WILL OPPOSE MERGER
By SIMON LLOYD

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DEMOCRATS WILL OPPOSE MERGER

By SIMON LLOYD

The Australian Financial Review | 17 May 1988 | Page: 62 | Banking & Finance

The political flame under the proposed merger of the State Bank of NSW and the State Building Society intensified yesterday when the Democrats, who hold the balance of power in the NSW Legislative Council, came out in opposition to the planned move.

Mr Richard Jones, the Democrat spokesman on business and consumer affairs, said he believed a merger was tantamount to "giving away" assets belonging to the society's withdrawable shareholders to the bank.

The market value of the society was \$50-\$60 million, and the shareholders should receive this amount in compensation if a merger took place, according to Mr Jones.

He said he had spoken to members of the society's staff who expressed concern at becoming public servants should the merger proceed.

He vowed the Democrats would vote against any legislation which came before the Upper House to facilitate the merger.

Meanwhile, the bank yesterday denied reports that it would "sidestep" 1986 legislation to obtain easier approval for the merger from shareholders.

Mr Rick Turner, secretary of the State Bank, said the bank had simply pointed out that these takeover review requirements did not address a merger between a statutory authority and a building society.

"This is not a tactic, merely a statement of fact," he said.

The 1986 legislative measures, which were introduced following the merger between National Mutual Royal Bank and the NSW United Permanent Building Society, provide for a minimum 20 per cent quorum of shareholders balloted by post to approve a takeover.

The bank said it maintained its view that "the members will have to be consulted and they

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will have the final say.

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STATE BANK CHIEF REFUSES TO ATTEND MEETING ON HIS TWIN DIRECTORSHIPS

By JOANNE GRAY

The Australian Financial Review | 24 Jun 1988 | Page: 78 | Banking & Finance

The managing director of the State Bank of NSW, Mr John O'Neill, has snubbed the Permanent Building Societies Advisory Committee by refusing an invitation to attend a meeting today which will decide his fate as chairman of the State Building Society.

The committee will meet to consider whether there is a conflict of interest in Mr O'Neill holding directorships of both the State Bank and State Building Society.

Mr O'Neill broke his public silence yesterday, saying his last-minute decision to absent himself from the meeting had been taken on legal advice.

He said yesterday he had written to the committee but would not be attending the meeting because the committee had "not provided ... sufficient particulars of what would be discussed".

It is understood Mr O'Neill received legal advice indicating that because he was not made aware of the full details of the case he was to answer, he would protect his position if he chosenot to attend.

Mr O'Neill said yesterday that the directors of the society associated with the bank - including himself - had undertaken not to take part in any board consideration of a merger proposal with the State Bank, and that any claim of conflict of interest "failed to recognise the long and close relationship between the bank and the State Building Society".

He said the nature of the relationship had been approved and encouraged by the State Government over many years, and was "recognised by the agency agreement between the bank and the society which is the society's single most important contract".

Current merger discussions were to be conducted by a society sub-committee comprising only directors not associated with the bank, and the general manager also was excluded.

The building society is also the subject of bids from the Illawarra Mutual and St George

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building societies.

In a boardroom coup last month, the State Building Society installed Mr O'Neill as chairman, at the same time announcing a proposed merger with the State Bank.

Mr Tony Howarth was seconded from the bank, replacing the former general manager, Mr Denis Cleary, who it is understood wanted the building society to continue business in its current form.

In a letter to Mr O'Neill several weeks ago, the advisory committee indicated that there was a "potential conflict of interests" in his two roles and invited Mr O'Neill to explain how he perceived the conflict.

However, even if the committee decides today to use the most damaging power it has available and ask Mr O'Neill to resign his building society directorship, the State Bank will maintain control of the board.

It has the power to appoint four directors by dint of its ownership of the society's fixed capital.

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afri.com | FINANCIAL REVIEW BUILDING SOCIETIES' MERGER OFF
By JOANNE GRAY

BUILDING SOCIETIES' MERGER OFF
By JOANNE GRAY
The Australian Financial Review | 11 Jul 1988 | Page: 48 | Banking & Finance

The NSW Premier, Mr Greiner, refused on Friday to sanction a merger between the Illawarra Mutual Building Society and the State Building Society.

The IMB had asked Mr Greiner to direct the State Bank of NSW to sell its fixed capital holding in the SBS, but Mr Greiner, known to support the State Bank's rival plan to merge with the SBS, would not agree.

In a report given to him before his meeting with the IMB delegation on Friday, the State Bank slammed IMB's merger plan and its submission.

The State Bank report claims it is "impertinent of IMB to offer the \$3 million to the Government in respect of the bonus issue (fixed capital shares)."

It claimed IMB should consider merging with the St George Building Society, rather than the SBS.

Meanwhile, IMB chief executive, Mr Peter Jack, said yesterday his discussions with Mr Greiner were "better than I expected, but not as good as I'd hoped."

He said, however, that IMB's plans for the merger with the SBS had not been abandoned.

"We were not particularly discouraged, the discussions were friendly and frank, and the Premier indicated he was willing to talk further. I will be considering the position over the next few days," he said.

Mr Jack said he was "delighted" with the decision of the State Bank managing director, Mr John O'Neill, on Friday to resign from the SBS board, even though Mr Jack said it would make no difference to IMB's merger plans.

Two weeks ago the Permanent Building Society's Advisory Committee asked Mr O'Neill to resign from the SBS board due to a "conflict of interest."

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Mr O'Neill said he had considered taking legal action against this decision, but despite the embarrassment the Advisory Committee's decision caused him, he could now speak more freely of the bank's plans to merge with the SBS.

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ST GEORGE WINS SBS BATTLE
BY JOANNE GRAY

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ST GEORGE WINS SBS BATTLE

BY JOANNE GRAY

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As customers clutching NSW State Building Society passbooks queued on a rainy Sydney street yesterday to register their votes on the takeover of the SBS by the St George Building Society it became apparent that opposition to the merger could threaten what had been expected to be a simple rubber stamping.

Indeed so many voters arrived that the meeting had to be moved to a larger venue, the Masonic Lodge around the corner, but neither the rain nor the inconvenience discouraged them.

The special general meeting sought members' approval of the State Bank's decision to sell its fixed capital shares in the SBS for \$75 million.

But six months of uncertainty ended yesterday - in spite of the 300 members vociferously opposing the deal - as 1,400 voters approved the merger with St George.

This also means that the late rival bid for the society by the Rural and Industries Bank of Western Australia has been thwarted.

The managing director of St George, Mr Fred Shield, who did not attend the meeting, said after the vote: "Now, combined with the State, we will be able to offer an expanded network and the best services, always with the interest of our members paramount".

If SBS chairman, Mr Paul Kearns, did not warm SBS members at the meeting with lines like, "believe me, St George isn't trying to make money on this", he later reassured the meeting that the "the same people and the same smiles and good service" would be obtained from St George - even though the same high interest rate would not be available on low value deposits.

But any wavering voters must have been persuaded by the board director, Mr Alwyn Thomas, who said "put your faith in us, we wouldn't sell you down the river".

Groans were heard from the floor.

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Mr Thomas persisted: "If it wasn't fair it wouldn't happen. Members should place their fear behind them. The laws for co-operative societies don't allow people to put their hand in your pocket and take money out."

Now they can be proudly associated with the advertisements featuring Julie Anthony and the renowned red dragon.

"You are trying to sell the (St George teller) ladies to me ... I want money," a speaker from the floor demanded. "That's a very superficial look at the problem," Mr Kearns replied. "The board would like to have a management buy-out but the amount of money involved and the returns the society makes are not sufficient to service the debts."

And despite promises that mortgagees would be charged 1 per cent lower interest rates with St George, the meeting seemed opposed to the merger.

One member said that because "compensation had not been considered for us as members" he would propose an amendment to the main resolution which would transfer half the SBS's \$32 million retained profit "to the members ... to where it belongs".

Caption: Drawing: Mr SHIELD

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