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Title:

Press statement - Opening of new National Bank building

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• PRESS STATEMENT: 20/11/70.

FROM: THE PREMIER (MR. DUNSTAN)

SUBJECT: OPENING OF NEW NATIONAL BANK BUILDING.

"The development of office and business facilities in Adelaide's business district was one of the strongest indications of a buoyant economy in South Australia," the Premier (Mr. Dunstan) said today.

Mr. Dunstan was speaking at the opening of the new National Bank Building in King William Street.

He said that the new building was an attractive and welcome addition to King William Street, which was rapidly becoming one of the most attractive central city thoroughfares in Australia.

"Office and business premises development in Adelaide can be expected to increase significantly in the near future.

"On a State-wide basis the value of approvals for new business premises, which includes shops, offices and factories, has increased from \$37.8M. in 1969 to \$52.5M. in 1970, which is an increase of 39 p.c.

"A significant proportion of this development is expected to occur within the central city area where there are at present a number of plans for redevelopment not only of business premises but also for residential development."

Mr. Dunstan said that it was important for residential development to occur within the city square mile in addition to business and commercial development.

"At the moment we have a certain degree of imbalance in development in the central city area.

"What is necessary is a balance of residential and business development that can create a city area that is more than just a waste of empty car parks at night and on weekends.

"Redevelopment of the central city area and of other inner-city suburbs should be undertaken with a view to providing not only higher density living patterns but also a full range of community services.

"The advantages of an inner city population are considerable both in terms of social variety and support for central city cultural activities."

Mr. Dunstan said that the National Bank had contributed constantly to the development of South Australia ever since it was founded in 1859.

"The significance of mineral development to South Australia was recognised by the Bank when its first branches were set up at Kapunda and Burra in 1859 at a time when those two towns were the centre of a thriving mining industry.

"Since then the Bank's interests and activities have grown with the State and it now has 80 Branches in South Australia; half of which are in country areas.

"The National Bank's new building was another example of the way it had contributed to the progress and growing prosperity of the State.

"The building is excellently designed, with the ground floor area being quite spectacularly attractive.

"It is pleasing to see such attention being paid to architectural design standards in the building and it is appropriate that this should be so in view of the fact that South Australia in the near future will be making a significant investment in design and craft industries."
