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**SPEECH BY DR RICHARD HU, MINISTER FOR FINANCE  
AND MINISTER FOR NATIONAL DEVELOPMENT,  
AT THE OPENING OF THE MONEYWORLD SINGAPORE '92 EXHIBITION  
HELD AT THE WORLD TRADE CENTRE EXPO HALL 7,  
ON SATURDAY, 3 OCTOBER 1992 AT 10.00 AM**

It is my pleasure to be here this morning at the opening of the MoneyWorld Singapore 1992 Exhibition. I want to congratulate Board of Commissioners of Currency Singapore (BCCS) for organising this Exhibition. It is a fitting climax to the 25th Anniversary celebrations of BCCS.

**Looking Back**

The last 25 years have seen momentous changes in the monetary systems in the world. When BCCS was established on 12th June 1967, the monetary systems seemed fairly stable. The Bretton Woods Agreement of 1944 was in place. Under the Agreement, the US dollar was convertible into gold at a fixed rate of US\$35 per oz fine gold. Other major currencies had official fixed parity rates in terms of gold or the US dollar. Then in August 1971, the United States abandoned the Bretton Woods Agreement when President Nixon suspended the convertibility of the US dollar into gold. This was followed quickly by the devaluation of the US dollar in December 1971 by 7.9 per cent. Less than 14 months later, in February 1973, the US dollar was again devalued, this time by 10 per cent. The foreign exchange markets all over the world had to be closed for 17 days. When the markets reopened, the major currencies of the world were floating, including the US Dollar, the Yen, the Deutsche Mark, the Pound Sterling and the French Franc. The world was on a floating exchange rate system, seemingly in revolt against the International Monetary Fund's prescribed fixed exchange rate system. The floating exchange rate system has been with us since.

The changes in the world monetary systems inevitably affected Singapore. The Singapore dollar was allowed to float

in June 1973. Previously, a fixed exchange rate system, with external monetary stability, eliminated exchange risks to traders and investors. But in this new turbulent monetary situation, businessmen had to learn to operate under variable exchange rates and face greater exchange risks.

The value of a country's currency is a reflection of its monetary and fiscal policies. In the case of the Singapore dollar, our currency, has over the years, developed into one of the most stable and strongest currencies in the world. This is the result of a long period of strong economic growth of the Singapore economy, linked to the government's continued adherence to prudent fiscal and monetary policies, leading to a steady accumulation of external financial reserves. Today, every Singapore dollar issued by the BCCS is backed by more than \$1 of gold or convertible foreign currency.

#### Objectives of the Exhibition

Lest we forget, some of the major events and milestones in the monetary and currency history of Singapore are captured for us in this Exhibition. To many of us, a note or coin is just a piece of paper or metal to buy things with. This Exhibition will also show the public the backroom work of printing notes and minting coins, and how they are distributed, processed and finally destroyed. There is even a segment on counterfeits, but I must quickly add that BCCS has assured me that it is on the detection of counterfeits, and not on how to make them. The Exhibition will help Singaporeans gain a better understanding of the currency history of Singapore, of the complexities involved in currency issue. It will also help them appreciate the painstaking work that has to be undertaken to provide the market place with crisp notes and shining coins, in denominations to meet the various transaction needs; and to ensure a counterfeit-free environment. MoneyWorld Singapore '92 will, I hope, make every Singaporean proud of our currency.

I am also pleased to note that BCCS has seized this opportunity to conduct a survey to seek the public's views on the Singapore currency. This is the first time such feedback is

being sought publicly by the Board. BCCS will use the information for the design of future series of currency notes and coins.

MoneyWorld Singapore is also unique in that currencies from more than one hundred countries are on exhibit. This, I believe, is the first time such an extensive and impressive array of currencies is being displayed in Singapore, all under one roof.

Many major organisations related to the currency industry, including banks, note printers, note paper suppliers, machine manufacturers, a credit card firm and even a gold refiner and assayer are participating in this Exhibition. I would like to thank them for the very warm support. In a way, their participation reflects the increasing specialisation and diversity of the industry but this Exhibition will show how well integrated they are in ensuring Singapore's continued economic success.

#### Service and Quality Improvements

Returning to the better known role of BCCS, I have the pleasant task of bringing two pieces of good news, well-timed for this joyous occasion. BCCS is ever mindful of the need to continuously improve its service to the banks and to members of the public. Therefore BCCS will, in 1993, implement a Full Day Banking System. This means that banks can withdraw or deposit their cash throughout every working day. Now, banks can only do so for two-and-a-half hours a day, from 8.30 am to 11.00 am. This will go some way towards helping banks manage their cash holdings more optimally and will give added flexibility to the banks in planning their operations.

To the many collectors of the Chinese Almanac Coins, I would like to announce that the "Rooster" will, in 1993, herald the dawn of a new 12-year coin series. Bearing in mind the extreme popularity of the Almanac Coins (collectors bought some 350,000 pieces in the Year of the Monkey alone), I have accepted the recommendation of the Coin Advisory Committee to repeat the

series, but with completely new designs, better aesthetic appeal, and better quality materials. Designs and details are now being finalised by the Advisory Committee.

On that note, distinguished guests, ladies and gentlemen, it is my pleasure to declare MoneyWorld Singapore '92 open.

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National Archives of Singapore

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