

SPEECH BY THE ACTING CHIEF MINISTER, MR. J.M.
JUMABHOY, AT THE OPENING OF THE NEW CHARTERED
BANK BRANCH AT BUKIT TIMAH AT 12 NOON ON
SATURDAY, APRIL 6, 1957.

Amongst the wellknown and top-ranking Banking Houses of the world, the Chartered Bank holds a place of its own. In fact, it has come to be regarded, in some countries, as an institution in itself.

It is one of the oldest banks in the world and operates in 21 cities and towns and, with its correspondents, caters for the expanding needs of trade and industry all over the world.

In Singapore, the Chartered Bank is nearing its centenary - since the first Branch of the Chartered Bank was opened in Singapore in 1859. Today, with the opening of this Branch, this Bank has no less than five Branches on the Island, plus of course the Head Office.

There has been some talk of lack of confidence by capital in Singapore. The opening of this Branch proves otherwise. It shows that the Chartered Bank is looking far ahead to the future. It shows a genuine desire to participate in the growing economy of Singapore. We shall always need the services of good banks if we are to carry on our intricate trading activities and expand our secondary industries.

It is significant that this Bank has taken a pioneer step in following the direction in which Singapore has expanded industrially and that, therefore, today they have planted themselves right in the centre of what is now becoming the industrial section of Singapore.

Planning in the past, or rather lack of it in Singapore, has tended to converge all facilities essential to trade in the centre of the city, thereby making the central area very congested. It is necessary, therefore, that the city must expand outwards and that satellite commercial or industrial communities should come up outside the city. This can be achieved only if such institutions as banks, insurance companies and other big firms are willing to come out and make available their facilities to the new satellite communities.

I am sure that this Branch of the Chartered Bank will make all banking facilities available, not only to the industrial concerns, but also to those who live in this area. Perhaps, the small man will be attracted by the bright appearance of this office to deposit his savings for safe custody. No doubt the bright appearance of the office will act as an inducement to the needy industrialists to come and seek overdrafts!

To those that seek overdrafts, I have one word of advice: The banker has, sometimes, been described as one who lends money to a person to enable him to buy an umbrella for the rainy day but who will recall the umbrella on the very day it rains! I am sure this description will not apply to the Chartered Bank in Singapore as Mr. Sutherland looks the soul of kindness itself.

I wish this Branch of the Chartered Bank good luck and good business. I now have pleasure in declaring this Branch open.

APRIL 6, 1957.

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