

SINGAPORE GOVERNMENT PRESS STATEMENT.WC JAN. 25/70 (CBMM)

SPEECH OF MR YONG NYUK LIN, MINISTER FOR COMMUNICATIONS,
AT THE PRIZE-GIVING CEREMONY OF THE 1969 SCHOOLS SAVINGS
COMPETITION HELD AT THE SINGAPORE CONFERENCE HALL ON
SATURDAY, 31ST JANUARY 1970 AT 1000 HOURS.

OUR TARGET: 1 million depositors and
\$100 million in Postal Savings Bank.

I am very happy to see such a large gathering of school children today, as it brings back many happy memories of my close association with schools, 10 years ago! Furthermore, the great success achieved during the 1st Schools Savings Competition held last year makes this Prize-giving ceremony even more pleasurable to me.

2. Let me list out 4 of the more creditable achievements of this competition:-

- (1) 486 out of 511 or 95% of schools have participated,
- (2) As a result, over 144,000 students opened Savings accounts, which represent 28% of the total school population.
- (3) The amount saved is the significant sum of over \$1.2 million!
- (4) Because of the Savings campaign in schools, the total amount now standing to the credit of all depositors in our Postal Savings Bank (inclusive of interest) has risen to its highest level, namely \$57.7 million! You have broken a 14 year record, as the last highest figure in the Bank was \$57.6 million in 1955, and this had been falling gradually to as low as \$37.4 million in 1966 (3 years ago).

3. Of course, the above achievements would not have been possible but for the joint co-operative effort of many. I am therefore most pleased to express my gratitude and thanks to the following:-

- (a) Full credit goes to the members of the Postal Savings Bank Advisory Committee for recommending the brilliant idea of a Schools Savings Competition to instill the value, importance and virtue of thrift and savings for our school children.
- (b) The ready response from the officials of the Ministry of Education, Principals and teachers.
- (c) The whole-hearted co-operation from parents and relatives,
- (d) and lastly, the infectious enthusiasm of students, themselves.

Our objective in Schools

4. As the 1st Schools Savings Competition has proved so successful, this Competition will be repeated this year. Our aim in schools being:-

- (1) To get all schools to participate in the competition,
- (2) We hope all the half-million school children will each have a Postal Savings Bank Account!

Target - Domestic Savings Drive

5. Once we can attain this 100% objective in Schools, then the target of our Domestic Savings Drive will be well within reach, namely, to double present achievements:-

- (a) To have 1 million depositors or 1 out of every 2 persons in Singapore to be a depositor of our Postal Savings Bank (present number of depositors is 447,000).
- (b) To have \$100 million deposits in our Postal Savings Bank (present figure being \$57.7 million).

6. In directing this campaign to step-up our domestic savings you may well ask - Do you have a Postal Savings Account yourself? I am glad to say 'Yes'. Not only do I practise what I preach, but my family of 4, all have Postal Savings Accounts too! i.e. we are 100% supporters of our PSB! So, I hope you will help to encourage and persuade your classmates, friends and relatives to join us with the slogan "Save through our Postal Savings Bank" until we reach the national target of:- 1 million depositors and \$100 million in the Bank!

7. In conclusion, let me congratulate the top 10 schools, whose representatives are with us today, especially the Nanyang Girls High School for winning the 1st Prize. So boys, you must work harder this year if you want to win the 1st Prize from the girls or else you must concede that in Singapore, girls are more than equal to boys!