

SINGAPORE GOVERNMENT PRESS STATEMENT

NO: JAN/10/72 (COMMS)

SPEECH BY MR YONG NYUK LIN, MINISTER FOR COMMUNICATIONS,
AT THE PRIZE-GIVING CEREMONY OF THE 1971 SCHOOLS SAVINGS
& EMBLEM COMPETITIONS HELD AT VICTORIA THEATRE ON SATURDAY,
15TH JANUARY 1972 AT 1000 HOURS

May our Post Office Savings Bank strive to be
the No.1 Bank for service in Singapore.

I am indeed most happy to meet all of you, once again, for the 3rd successive year, to give away prizes and certificates to the top 20 Primary and Secondary schools of the 1971 Schools Savings Competition sponsored by our Post Office Savings Bank.

2. Annual Schools Savings Competition - a great success

That the annual Schools Savings Competitions have been a great success can be confirmed by the figures, over the last 3 years:-

Year	No. of Schools participating	%	No. of School-children participating	%	Money Saved
1969	486	95	144,000	28	\$1.20 million
1970	494	98	194,000	40	1.31 "
1971	527	100	228,000	44	1.34 "
Total					\$3.85 million
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3. Thanks to the full cooperation received from the officials of the Ministry of Education, Principals, teachers, parents and of course our young school-children, we have, at last managed to get all 527 schools (412 Primary and 115 Secondary) or 100% participation from schools, not an easy accomplishment, but it was done! As for the number of school-children participating, we have the support of 44% of our ½ million children. It is not a bad effort, but could be improved upon. Finally, we are most pleased to note that over the last 3 years, our school-children have saved the magnificent sum of \$3.85 million! It is our confident hope that once our young school-children start learning how to save, the virtue of thriftiness and habit of savings can be strengthened and improved over the years and this must bring about greater benefits to both our economy and our people.

4. Rapid over-all progress of our POSB over last 3 years

What is most gratifying is the fact that whilst our annual Schools Savings Competitions have been conducted with such enthusiasm by our young in schools and homes, the deposits in our Post Office Savings Bank have also been rising rapidly, as follows:-

<u>End of</u>	<u>No. of total depositors</u>	<u>Total deposits</u>
1968	278,000	\$ 42.8 million
1969	447,000	\$ 57.7 "
1970	509,000	\$ 72.7 "
1971	555,000	\$ 91.4 "

In other words, both the number of depositors and deposits have increased by 100% over the last 3 years!

5. POSB now a Statutory Board

Now that our Post Office Savings Bank has over ½ million depositors and close to \$100 million in deposits, it is only appropriate that our Bank should change its style of operations. As from this year, it is no longer just a section of our Post Office Department but a full-fledged statutory organisation and the distinguished members of which Board are seated on the stage behind me, at present.

I have no doubt that under the able leadership of the Board, our Post Office Savings Bank will soon be able to provide more efficient and better service to its depositors, e.g.

- (a) more branch offices will be opened and to be fully air-conditioned;
- (b) Accounts will be computerised to provide for quick up-to-date service, and
- (c) the details for the 4th Lucky Draw with 274 prizes costing \$50,000 etc., will be announced soon.

6. In conclusion, let me congratulate all the Prize-winners, especially -

- (a) the 2 top prize-winners in the Schools Savings Competition - namely Kwang Teck School in the Primary Section, and Anglo-Chinese School in the Secondary Section,
- (b) River Valley Government Chinese Middle School for winning the Emblem Competition.

7. May our Post Office Savings Bank, under its new management, grow from strength to strength in the years ahead and strive to be the No.1 Bank for service in Singapore!

15th January, 1972