

SPEECH BY DR ANG KOK PENG, MINISTER OF STATE
FOR COMMUNICATIONS AT THE POSB LUCKY DRAW HELD
ON SATURDAY, 27 OCTOBER, 1973 AT 4.30 P.M. AT
T.V. SINGAPORE

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Good afternoon,

On 1st January 1972 the Post Office Savings Bank of Singapore was constituted as a statutory organisation. Although barely 2 years have passed, the good progress shown by the Bank has fully justified the decision of the Government to convert the Bank from being a branch of the Postal Services Department to a statutory body.

2 During this brief period of its history as a statutory body, the Bank has had some significant achievements :-

- (a) The number of depositors has increased from 554,000 to 715,000 i.e. an increase of 29%.
- (b) The amount of money deposited with the Bank has increased by even a greater proportion. It increased by \$66 million from \$91 million to \$157 million i.e. by 72%.
- (c) The Bank has set up 3 branch offices of its own besides separate Savings Bank Counters in 40 post offices. These are being served by specially trained women officers to provide courteous service to the public.
- (d) As part of its modernisation programme, the accounting system is being up-dated through the use of computer programming. The computerisation of the accounts which began a year ago will be soon completed. Furthermore, On-Line banking terminals will be introduced next year to provide speedier and more efficient services. The installation of such terminals in the branches will be phased over a period of time.

(e) The Bank has also become a member of the International Savings Bank Institute. From this Institute it is able to obtain savings bank expertise and in this way it keeps abreast of developments in this field and be in a better position to promote its expansion into a great Savings Bank Institution of Singapore.

4 Individually, the amounts of savings may be small in most cases, but collectively the total saving is substantial and represents a significant amount available for investment in our economy. By depositing your savings in the POSB you are providing a source of capital for investment while being assured that your savings are fully guaranteed by the Government and earning tax-free interest of 4% per annum.

5 In Asian societies, thrift is regarded as a virtue but the extent to which it is practised, of course, varies. And in a society of increasing affluence with attendant emergence of consumer orientation, thrift becomes even a greater virtue as the temptation to spend is made more difficult to resist because of the continual inducement of commercial advertisements. As a virtue, thrift needs to be inculcated in our young no matter how well off their parents may be; it is for their own future well-being that they be taught to exercise restraint in spending on things other than essentials.

6 Before I conclude I would like to congratulate the Management and Staff of the Bank for their splendid efforts in making the Bank a success and to thank the depositors for their support and co-operation.

And best of luck to all of you in the Lucky Draw.

Date: 27 October 1973