

SINGAPORE GOVERNMENT PRESS RELEASE

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SPEECH BY TUAN HAJI YA'ACOB BIN MOHAMED, MINISTER OF STATE
PRIME MINISTER'S OFFICE AND MEMBER OF PARLIAMENT FOR
KAMPONG UBI, ON THE OCCASION OF THE OFFICIAL OPENING OF
THE JALAN EUNOS POST OFFICE SAVINGS BANK BRANCH
AT 7.30 PM ON TUESDAY, 19 APRIL 1977

I am very happy to be here this evening to officiate the opening of the Jalan Eunos Post Office Savings Bank Branch.

1977 marks 100 years of service for the Post Office Savings Bank. From very modest beginnings in 1877, with 211 depositors and \$19,000 standing to their credit, the POSB has over the years grown from strength to strength.

The progress of the Post Office Savings Bank has been especially rapid in the last five years, when the Bank was transformed into a Statutory Board. The operation of the Bank as a Statutory Board marks a new chapter in the history of the Bank. Many new schemes and facilities were introduced by the Bank. Of particular significance is the introduction of the On-Line banking system, the introduction of the Giro Service to help depositors pay their household bills, and the SAYE Bonus Scheme which is designed to help wage-earners save regularly a fixed sum each month with ease and convenience.

The people have responded to the POSB's services and today, in its Centenary year, the Post Office Savings Bank has over 1.2 million accounts with total depositors' balances exceeding \$1.1 billion, and the POSB now has a network of 68 outlets all conveniently located at strategic centres.

Indeed, the Post Office Savings Bank has good reason to celebrate its 100 years of service and achievements and, I am

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pleased to announce the highlights of the Bank's celebration programme in conjunction with its Centenary. The Bank has planned a series of activities, climaxing in a week long of celebrations sometime in the middle of the year to mark this important event in the Bank's calendar.

To spark off the activities, a Centenary Lucky Draw has already been announced. This year's Lucky Draw is very special as more than 12,000 prizes worth over \$340,000 will be given away. In addition to the top 20 prizes, there will be 10 Mystery Prizes. The Draw is scheduled to take place on 3 December 1977.

To encourage painting among young Singaporeans, the POSB has included a Painting Competition in its Centenary Celebrations. Attractive prizes worth over \$4,000 will be given away. The Competition will commence on 1st May and participants will be given 1 month to prepare their paintings. It is disheartening to see the Singaporean of today too caught up in materialistic pursuits and neglecting the aesthetics. It is hoped that the Competition would generate greater interest in painting. I would therefore encourage all young Singaporeans to participate in the Painting Competition. The paintings will be exhibited and prizes will be awarded to the winning entries during a special presentation ceremony in the middle of the year.

The Bank has also decided to have a sculpture made to commemorate the Bank's Centenary. To this end, a Competition has been organised early this year amongst the Industrial Training Board Institutions to do a sculpture. The winning entry came from the Baharuqdin Vocational Institute and the winning team, who will receive \$3,500 has already been commissioned by the Bank to do a full-scale sculpture of the winning entry. The finished sculpture will be unveiled at a special ceremony to be held around the middle of the year and will thereafter be displayed at one of the Bank's offices.

Sometime in the middle of this year, there will be a special Centenary commemorative stamp issue. The stamps will be issued in three denominations for sale to the public.

Also to commemorate the Bank's Centenary, a special hybrid orchid has been selected by the Bank and registered in the name of "POSB Centenary". The Bank has also asked Setsco to cast the orchids in gold alloy.

I am also pleased to announce that in conjunction with its Centenary the Bank has decided to set aside a sum of money for the creation of a Centenary Trust Fund. A Board of Trustees would be empowered to administer the funds and the income derived from this fund would be used for charitable purposes and for scholarships.

In conclusion, may I wish the POSB every success in its Centenary year and thereafter. I would also like to urge all of you to make full use of the facilities available at this new Branch and to join the POSB in celebrating its Centenary. And now, Ladies and Gentlemen, it is my pleasure to declare open this new Jalan Eunos Post Office Savings Bank Branch.

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