

President names



LIM

board to issue



CHUA

new S'pore dollar

SINGAPORE,
Thurs. — The Singapore government today announced the appointment by President Yusof bin Is-hak of members of the new Board of Commissioners of Currency, which will issue the new Singapore dollar from June 12.

The board consists of six members as provided for under the new Currency Act with the Minister for Finance, Mr. Lim Kim San as chairman, the chief executive officer as deputy chairman, and four other members possessing recognised banking, financial or business experience.

The President has appointed Mr. Chua Kim



ATTWOOD

OWYANG

RAMACHANDRAN

GENEN

SATURDAY MEET TO ANNOUNCE DESIGNS

Yeow, the Accountant-General to be deputy chairman of the board for a period of four years.

Four members

The other four members are Mr. T. M. Attwood, general manager of the Chartered Bank, Singapore; Mr. Chi Owyang, general manager of the Overseas Union Bank; Mr. G. Ramachandran, president of the Indian

Chamber of Commerce and Mr. J. D. Van Genen, manager, Bank of America and currently vice-president in charge of the bank's South-east Asia area.

All four will serve for a period of one year each.

The board will hold its inaugural meeting on Saturday, following which it will announce the designs of the new Singapore dollar.

Besides the two official members (Finance Minister and deputy chairman), the board will be served by three leading bankers in Singapore and a respected member of the business community.

Fully backed

An official statement issued by the Finance Ministry today said: "The board's main responsibility will be to issue the new Singapore dollar on June 12 this year.

"Parity of the new Singapore dollar will be 2,300,000 grammes of fine gold, the equivalent of 2s.14 sterling, which is the par value of the present dollar issued by the Board of Commissioners of Currency, Malaya and British Borneo.

"The new Singapore dollar will be backed fully at 100 per cent by external assets comprising gold, sterling, U.S. dollars, Swiss francs and other strong foreign assets. It shall be the task of the board to ensure sound management of the foreign assets forming the backing for the Singapore dollar."

Pledge kept

As constituted, the board fulfils the undertaking given by the Finance Minister, Mr. Lim Kim San, to Parliament on Aug. 28 last year.

Mr. Lim had told the House: "On the new currency board, there will be adequate representation for our bankers, both those representing local banks and banks incorporated overseas.

"So it shall always be known and manifestly known by banking circles throughout the world that for every Singapore dollar in circulation, there is 2s.14 worth of foreign currency, or 2,300,000 grammes of fine gold being held by the board."