



STORY 28

COINS GALORE

Up to the mid-1970s when Progress Motors was supplying spare parts to separate bus companies such as Changi Bus Company, payment was invariably made with coins collected from the bus companies' daily takings. These coins were put into gunnysacks, which were then placed in rattan baskets and delivered to Progress Motors in lorry loads.

This was in the days when there were no restrictions on the amount of coins that could be deposited in banks. This was also before the advent of electronic weighing machines that enabled

banks to determine the value of the coins by weighing them. Progress Motors had no choice but to set up a task force to count these coins every time payment was made.

This carried on till the mid-1970s when with the onset of new legislation, banks would not accept coin deposits in such copious quantities. The bus companies, which had amalgamated into Singapore Bus Services by then, switched to cheque payment. Even then, they would pay Progress Motors in coins whenever they had excess and could not deposit these with their banks.