



## DAILY INFORMATION BULLETIN

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TUESDAY, FEBRUARY 8, 1983

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TUESDAY, FEBRUARY 8, 1983

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DECEMBER MONEY SUPPLY AND FINANCIAL STATISTICS  
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THERE WAS A LARGE SHIFT OF FOREIGN CURRENCY DEMAND DEPOSITS INTO TIME DEPOSITS DURING DECEMBER LAST YEAR, ACCORDING TO MONEY SUPPLY AND FINANCIAL STATISTICS FOR THE MONTH PUBLISHED TODAY (TUESDAY).

AS A RESULT, TOTAL MONEY SUPPLY ON THE NARROWEST DEFINITION M1 FELL, DESPITE THE USUAL INCREASE BEFORE THE NEW YEAR IN THE HONG KONG DOLLAR CASH HOLDING BY THE PUBLIC.

THE YEAR-END CREDITING OF INTEREST TO SAVINGS DEPOSITS RESULTED IN A SUBSTANTIAL INCREASE IN THE WIDER DEFINITION OF THE MONEY SUPPLY M2, AND TO A LESSER EXTENT IN M3.

AFTER INCREASING IN NOVEMBER FOR THE FIRST TIME IN NINE MONTHS, DEPOSITS WITH DEPOSIT-TAKING COMPANIES DECREASED AGAIN IN DECEMBER WHILE THOSE WITH BANKS INCREASED. BOTH TOTAL HONG KONG DOLLAR DEPOSITS AND TOTAL FOREIGN CURRENCY DEPOSITS GREW, WITH THE LATTER GROWING AT A FASTER RATE.

TOTAL LOANS AND ADVANCES CONTINUED TO INCREASE IN DECEMBER. LOANS TO FINANCE HONG KONG'S VISIBLE TRADE IN PARTICULAR RECORDED THE HIGHEST MONTHLY INCREASE SINCE MAY 1981.

TABLE 1 (ATTACHED) SETS OUT SUMMARY FIGURES FOR DECEMBER 1982 AND COMPARISONS WITH EARLIER MONTHS. TABLE 2 (ALSO ATTACHED) SETS OUT SOME FIGURES FROM THE QUARTERLY ANALYSIS OF LOANS AND ADVANCES FOR USE IN HONG KONG BY SECTOR.

HONG KONG DOLLAR MONEY SUPPLY

THE HK DOLLAR MONEY SUPPLY ON ALL DEFINITIONS ROSE IN DECEMBER. HK\$M1 ROSE BY 4.1 PER CENT, AFTER FALLING BY 0.1 PER CENT IN NOVEMBER. THE INCREASE REFLECTS THE NORMAL SEASONAL PATTERN AT THE TURN OF THE YEAR, WITH NOTES AND COINS IN THE HANDS OF THE PUBLIC INCREASING BY 5.4 PER CENT. AS INTEREST WAS PAID INTO SAVINGS DEPOSITS, HK\$M2 AND HK\$M3 ALSO ROSE BY 2.6 PER CENT AND 1.8 PER CENT RESPECTIVELY, COMPARED WITH THE CORRESPONDING FALLS BY ONE PER CENT AND 0.5 PER CENT IN NOVEMBER.

IN THE THREE MONTHS TO DECEMBER HK\$M1 ROSE BY THREE PER CENT, HK\$M2 BY 1.3 PER CENT AND HK\$M3 BY 0.7 PER CENT. IN THE TWELVE MONTHS TO DECEMBER, THE CORRESPONDING GROWTH RATES WERE 10 PER CENT, 25 PER CENT AND 2.3 PER CENT.

/TOTAL MONEY .....

TOTAL MONEY SUPPLY

TOTAL M1 FELL FURTHER BY 2.1 PER CENT IN DECEMBER AFTER FALLING BY 1.5 PER CENT IN NOVEMBER. TOTAL M2 AND TOTAL M3, HOWEVER, GREW BY 2.8 PER CENT AND 2.1 PER CENT RESPECTIVELY, IN CONTRAST TO THE CORRESPONDING FALLS OF 0.7 PER CENT AND 0.2 PER CENT. IN THE THREE MONTHS TO DECEMBER, TOTAL M1 FELL BY 2.2 PER CENT WHILE TOTAL M2 AND TOTAL M3 GREW BY SIX PER CENT AND 5.1 PER CENT RESPECTIVELY. IN THE TWELVE MONTHS TO DECEMBER, THE CORRESPONDING GROWTH RATES WERE 9.3 PER CENT, 77.1 PER CENT AND 42.3 PER CENT.

LOANS AND ADVANCES

TOTAL LOANS AND ADVANCES EXTENDED BY BANKS AND DEPOSIT-TAKING COMPANIES TO FINANCE VISIBLE TRADE ROSE FAIRLY SHARPLY BY FOUR PER CENT IN DECEMBER AFTER FALLING MARGINALLY BY 0.4 PER CENT IN NOVEMBER. IN THE THREE MONTHS TO DECEMBER, THE INCREASE WAS FIVE PER CENT AND IN THE 12 MONTHS TO DECEMBER THE INCREASE WAS 20.4 PER CENT. OTHER LOANS FOR USE IN HONG KONG GREW AT A MODEST RATE OF ONE PER CENT, COMPARED WITH 0.9 PER CENT IN NOVEMBER. IN THE THREE MONTHS TO DECEMBER, THE INCREASE WAS 3.9 PER CENT AND OVER THE TWELVE MONTHS THE INCREASE WAS 30.6 PER CENT.

QUARTERLY ANALYSIS OF LOANS AND ADVANCES FOR USE IN HONG KONG BY SECTOR

IN THE FOURTH QUARTER, LOANS AND ADVANCES EXTENDED BY BANKS AND DEPOSIT-TAKING COMPANIES TO THE MANUFACTURING SECTOR ROSE BY 2.6 PER CENT, WHILE THOSE TO THE BUILDING AND CONSTRUCTION SECTOR ROSE BY 6.4 PER CENT. LOANS TO THE WHOLESALE AND RETAIL TRADES ROSE ONLY MARGINALLY, BY 1.7 PER CENT. BORROWING BY INDIVIDUALS TO PURCHASE FLATS IN THE HOME OWNERSHIP SCHEME AND PRIVATE PARTICIPATION SCHEME ROSE SUBSTANTIALLY BY 10.8 PER CENT WHILE BORROWING TO PURCHASE OTHER RESIDENTIAL PROPERTY ROSE BY 5.7 PER CENT. LOANS TO FINANCIAL CONCERNS (OTHER THAN BANKS AND DEPOSIT-TAKING COMPANIES) AND TO STOCKBROKERS, HOWEVER, DECLINED CONSIDERABLY BY 8.6 PER CENT AND 14.3 PER CENT RESPECTIVELY.

FOREIGN CURRENCY ASSETS AND LIABILITIES

THERE WERE INCREASES IN DECEMBER OF \$10.7 BILLION TO \$565.6 BILLION IN THE SPOT FOREIGN CURRENCY LIABILITIES OF THE MONETARY SECTOR AND \$8.3 BILLION TO \$546.3 BILLION IN SPOT FOREIGN CURRENCY ASSETS. THUS, THE SECTOR AS A WHOLE HAD NET SPOT FOREIGN CURRENCY LIABILITIES OF \$19.3 BILLION AT THE END OF DECEMBER, COMPARED WITH \$16.9 BILLION AT THE END OF NOVEMBER. WITHIN THE DECEMBER FIGURES, BANKS HAD NET LIABILITIES OF \$11.5 BILLION AND DEPOSIT-TAKING COMPANIES HAD NET LIABILITIES OF \$7.8 BILLION.

THE MONETARY SECTOR HAS MORE THAN SUFFICIENT COVER FOR ITS NET SPOT FOREIGN CURRENCY LIABILITIES. STATISTICS COLLECTED FOR PRUDENTIAL SUPERVISION PURPOSES BY THE COMMISSIONER OF BANKING AND OF DEPOSIT-TAKING COMPANIES SHOW THAT BY THE END OF DECEMBER, THE MONETARY SECTOR HAD \$19.5 BILLION NET SPOT FOREIGN CURRENCY LIABILITIES AND \$37.6 BILLION NET FORWARD FOREIGN CURRENCY ASSETS.

LIQUIDITY RATIOS

THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 18 OF THE BANKING ORDINANCE) FOR ALL BANKS IN DECEMBER WAS 47.2 PER CENT, SLIGHTLY BELOW THE 47.5 PER CENT IN NOVEMBER. THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 24A OF THE DEPOSIT-TAKING COMPANIES ORDINANCE) FOR ALL DEPOSIT-TAKING COMPANIES DECLINED SLIGHTLY TO 57.3 PER CENT IN DECEMBER FROM 57.7 PER CENT IN NOVEMBER.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS INCREASED BY TWO TO 128. THE NUMBER OF REPORTING LICENSED DEPOSIT-TAKING COMPANIES ALSO INCREASED BY ONE TO 18, WHILE THE NUMBER OF REPORTING REGISTERED DEPOSIT-TAKING COMPANIES DECREASED BY THREE TO 341. THERE WERE, IN FACT, 343 REGISTERED DEPOSIT-TAKING COMPANIES OPERATING AT THE END OF DECEMBER, BUT TWO OF THEM, HAVING CEASED TO OPERATE IN EARLY JANUARY 1983, FAILED TO SUBMIT THEIR RETURNS. HOWEVER, THE OVERALL FIGURES HAVE NOT, AS A RESULT, BEEN DISTORTED TO ANY SIGNIFICANT EXTENT.

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Table 1 Monetary Statistics - December 1982

TUESDAY, FEBRUARY 8, 1983

HK\$mn

Earlier months  
 (% change to December 1982)

<u>Money Supply</u>	<u>December 1982</u>	<u>November 1982</u>	<u>September 1982</u>	<u>December 1981</u>
M1 - HK\$	26,128	25,107 (+4.1%)	25,369 (+3.0%)	23,748 (+10.0%)
Foreign Currency	1,399	3,003 (-53.4%)	2,772 (-49.5%)	1,446 (-3.3%)
Total	27,527	28,110 (-2.1%)	28,141 (-2.2%)	25,194 (+9.3%)
M2 - HK\$	120,998	117,912 (+2.6%)	119,468 (+1.3%)	96,761 (+25.0%)
Foreign Currency	85,732	83,169 (+3.1%)	75,619 (+13.4%)	19,995 (+328.8%)
Total	206,730	201,081 (+2.8%)	195,087 (+6.0%)	116,756 (+77.1%)
M3 - HK\$	149,296	146,709 (+1.8%)	148,331 (+0.7%)	145,933 (+2.3%)
Foreign Currency	102,293	99,697 (+2.6%)	91,004 (+12.4%)	30,885 (+231.2%)
Total	251,589	246,406 (+2.1%)	239,335 (+5.1%)	176,818 (+42.3%)
 <u>Deposits</u>				
Demand deposits	16,043	17,212 (-6.8%)	17,177 (-6.6%)	15,367 (+4.4%)
Savings deposits	69,590	65,950 (+5.5%)	63,623 (+9.4%)	52,852 (+31.7%)
Time deposits with banks	104,626	102,628 (+1.9%)	99,310 (+5.4%)	36,239 (+188.7%)
Time deposits with dtcs	43,813	44,230 (-0.9%)	43,138 (+1.6%)	59,167 (-26.0%)
All HK\$ deposits	135,383	133,536 (+1.4%)	134,896 (+0.4%)	134,359 (+0.8%)
All foreign currency deposits	98,689	96,490 (+2.3%)	88,352 (+11.7%)	29,265 (+237.2%)
Total	234,072	230,026 (+1.8%)	223,248 (+4.8%)	163,624 (+43.1%)
 <u>Loans and advances</u>				
To finance Hong Kong's visible trade	26,339	25,334 (+4.0%)	25,089 (+5.0%)	21,885 (+20.4%)
To finance merchandising trade not touching Hong Kong	2,292	2,547 (-10.0%)	2,891 (-20.7%)	2,208 (+3.8%)
Other loans for use in Hong Kong	187,321	185,394 (+1.0%)	180,318 (+3.9%)	143,409 (+30.6%)
Other loans for use outside Hong Kong	100,951	99,793 (+1.2%)	91,360 (+10.5%)	78,635 (+28.4%)
Other loans where the place of use is not known	14,330	13,927 (+2.9%)	12,069 (+18.7%)	11,404 (+25.7%)
All loans in HK\$	182,095	180,146 (+1.1%)	176,423 (+3.2%)	145,581 (+25.1%)
All loans in foreign currencies	149,138	146,848 (+1.6%)	135,303 (+10.2%)	111,960 (+33.2%)
Total	331,233	326,995 (+1.3%)	311,726 (+6.3%)	257,541 (+28.6%)

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	As at end of:				
	(\$mn)				
	<u>Dec 81</u>	<u>Mar 82</u>	<u>Jun 82</u>	<u>Sep 82</u>	<u>Dec 82</u>
7. Mining and quarrying	156	246	155	177	246
8. Miscellaneous					
(a) Hotels, boarding houses and catering	1,151	1,400	1,663	1,662	1,711
(b) Financial concerns (other than banks and deposit-taking companies)	9,045	9,874	11,464	13,298	12,159
(c) Stockbrokers	2,361	2,323	2,436	2,546	2,182
(d) Professional and private individuals					
(i) to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	1,580	1,666	1,956	2,043	2,263
(ii) to purchase other residential property	13,770	14,909	15,450	15,938	16,842
(iii) for credit card advances	130	144	227	207	220
(iv) for other business purposes	11,110	11,934	12,432	12,474	13,337
(v) for other private purposes	8,694	10,952	9,468	10,196	10,494
(vi) sub-total	35,284	39,605	39,533	40,859	43,157
(e) All others	17,773	19,054	20,695	21,932	22,772
(f) Total	65,614	72,255	75,791	80,298	81,981
9. Loans and advances for use in Hong Kong	143,409	156,967	169,142	180,318	187,321

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PRICE AND VOLUME MOVEMENTS OF NOVEMBER TRADE  
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PRICES OF DOMESTIC EXPORTS ROSE BY THREE PER CENT AND THOSE OF IMPORTS ROSE BY TWO PER CENT IN NOVEMBER 1982 AS COMPARED WITH NOVEMBER 1981, ACCORDING TO STATISTICS RELEASED TODAY BY THE CENSUS AND STATISTICS DEPARTMENT.

AS A RESULT, THE TERMS OF TRADE INDEX (EXPRESSED AS A RATIO OF THE DOMESTIC EXPORT UNIT VALUE INDEX TO THE IMPORT UNIT VALUE INDEX) ROSE LESS THAN ONE PER CENT.

THE VOLUME OF DOMESTIC EXPORTS DROPPED BY ONE PER CENT WHEREAS THAT FOR IMPORTS DROPPED BY FOUR PER CENT.

THE PRICES OF RE-EXPORTS INCREASED BY SIX PER CENT, WITH THE VOLUME DOWN BY SIX PER CENT, SO THAT FOR TOTAL EXPORTS, PRICES WERE UP BY FOUR PER CENT BUT THE VOLUME DECREASED BY THREE PER CENT.

FOR THE TWELVE-MONTH PERIOD TO NOVEMBER 1982 AS COMPARED WITH THE TWELVE MONTHS TO NOVEMBER 1981, THE PRICES OF DOMESTIC EXPORTS, IMPORTS AND RE-EXPORTS ROSE BY SEVEN PER CENT, SIX PER CENT AND TEN PER CENT RESPECTIVELY, AND THAT OF TOTAL EXPORTS BY EIGHT PER CENT. THE VOLUME OF DOMESTIC EXPORTS DECREASED BY TWO PER CENT AND THAT OF RE-EXPORTS BY THREE PER CENT, GIVING A TWO PER CENT DECREASE IN THE VOLUME OF TOTAL EXPORTS AND A TWO PER CENT DROP IN THE VOLUME OF IMPORTS.

PRICES ARE BASED ON UNIT VALUES WHICH DO NOT TAKE INTO ACCOUNT CHANGES IN THE COMPOSITION OR QUALITY OF GOODS TRADED. CHANGES IN THE VOLUME OF TRADE ARE DERIVED FROM CHANGES IN TRADE VALUES, AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF DOMESTIC EXPORTS BY PRINCIPAL COMMODITY GROUPS ARE SHOWN BELOW :-

PERCENTAGE CHANGES COMPARING NOVEMBER  
1982 WITH NOVEMBER 1981

	EXPORT VALUE	EXPORT UNIT VALUE	EXPORT VOLUME
CLOTHING (EXCEPT FUR)	- 2	+ 7	- 8
TEXTILE FABRICS	- 9	+ 4	-12
TEXTILE YARN AND THREAD	+24	-10	+38
TEXTILE MADE-UPS AND RELATED ARTICLES	-27	+ 7	-32
ELECTRONIC COMPONENTS	+20	+ 4	+15

/FOOTWEAR .....

FOOTWEAR	-33	- 6	-29
METAL MANUFACTURES	- 6	+ 6	-11
METAL ORES AND SCRAP	+55	+12	+39
WATCHES AND CLOCKS	+12	-21	+43
ALL COMMODITIES	+ 2	+ 3	- 3

THE DOMESTIC EXPORT PRICES OF SOME COMMODITY GROUPS INCREASED, FROM FOUR PER CENT FOR ELECTRONIC COMPONENTS AND TEXTILE FABRICS TO 12 PER CENT FOR METAL ORES AND SCRAP. ON THE OTHER HAND, DECREASES IN THE DOMESTIC EXPORT PRICES WERE RECORDED FOR FOOTWEAR (-6%), TEXTILE YARN AND THREAD (-10%), AS WELL AS WATCHES AND CLOCKS (-21%).

DECREASES IN THE VOLUME OF DOMESTIC EXPORTS WERE RECORDED FOR MOST COMMODITY GROUPS, INCLUDING CLOTHING (EXCEPT FUR) (-8%), METAL MANUFACTURES (-11%), TEXTILE FABRICS (-12%), FOOTWEAR (-29%) AND TEXTILE MADE-UPS (-32%). ON THE OTHER HAND, CONSIDERABLE INCREASES IN THE VOLUME OF DOMESTIC EXPORTS WERE REGISTERED FOR WATCHES AND CLOCKS (+43%), METAL ORES AND SCRAP (+39%) AND FOR TEXTILE YARN AND THREAD (+38%).

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF IMPORTS BY END-USE CATEGORY ARE SHOWN BELOW :-

PERCENTAGE CHANGES COMPARING NOVEMBER  
1982 WITH NOVEMBER 1981

	IMPORT VALUE	IMPORT UNIT VALUE	IMPORT VOLUME
FOODSTUFFS	+10	+ 5	+ 5
CONSUMER GOODS	- 1	+ 2	- 3
FUELS	-10	+ 5	-14
RAW MATERIALS AND SEMI-MANUFACTURES	- 6	+ 1	- 6
CAPITAL GOODS	- 1	+ 3	- 4
ALL COMMODITIES	- 2	+ 2	- 4

THE CHANGES IN PRICES OF IMPORTS BY END-USE CATEGORY WERE MODERATE, RANGING FROM A ONE PER CENT INCREASE FOR RAW MATERIALS AND SEMI-MANUFACTURES TO A FIVE PER CENT INCREASE FOR FUELS AND FOODSTUFFS.

MANY OF THE MAJOR IMPORTED FOODSTUFFS INCREASED IN VOLUME TERMS, THE MORE SIGNIFICANT ONES BEING FISH AND FISH PREPARATIONS, TEA AND COFFEE AND ANIMALS OF THE BOVINE SPECIES. ON THE OTHER HAND, THE IMPORT VOLUME OF SUGAR DROPPED.

IN THE CONSUMER GOODS CATEGORY, SIGNIFICANT INCREASES IN IMPORT VOLUME WERE REGISTERED FOR FOOTWEAR, CAMERAS, FLASHLIGHT APPARATUS AND SUPPLIES FOR PHOTOGRAPHY. THESE INCREASES WERE, HOWEVER, OFFSET BY DECLINES IN THE IMPORT VOLUMES OF PASSENGER MOTOR CARS, TEXTILE MADE-UPS, ALCOHOLIC BEVERAGES, RADIOS, TELEVISION SETS, GRAMOPHONES, RECORDS, TAPE RECORDERS AND AMPLIFIERS.

IMPORTS OF FUELS DECREASED BY FOURTEEN PER CENT IN VOLUME TERMS.

THE IMPORT VOLUME OF MOST RAW MATERIALS AND SEMI-MANUFACTURES DECLINED AMONG WHICH WOOD, LUMBER AND CORK, MAN-MADE FIBRES, YARN OF MAN-MADE FIBRES, CHEMICAL ELEMENTS AND COMPOUNDS AS WELL AS LEATHER AND DRESSED FUR SKINS DROPPED SUBSTANTIALLY. THE IMPORT VOLUME OF RAW COTTON AS WELL AS CRUDE ANIMAL AND VEGETABLE MATERIALS ROSE CONSIDERABLY.

MANY OF THE MAJOR IMPORTS CAPITAL GOODS DECLINED IN VOLUME TERMS, THE MORE SIGNIFICANT ONES BEING TEXTILE MACHINERY AND TRANSPORT EQUIPMENT. SUBSTANTIAL INCREASES WERE, HOWEVER, RECORDED IN THE IMPORT VOLUME OF ELECTRICAL MACHINERY.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF RE-EXPORTS BY END-USE CATEGORY ARE SHOWN BELOW:-

	PERCENTAGE CHANGES COMPARING NOVEMBER 1982 WITH NOVEMBER 1981		
	RE-EXPORT VALUE	RE-EXPORT UNIT VALUE	RE-EXPORT VOLUME
FOODSTUFFS	+15	+ 3	+12
CONSUMER GOODS	INSIGNIFICANT	+ 8	- 8
FUELS	-12	+ 4	-15
RAW MATERIALS AND SEMI-MANUFACTURES	- 9	+ 4	-12
CAPITAL GOODS	+21	+ 8	+12
ALL COMMODITIES	INSIGNIFICANT	+ 6	- 6

THE CHANGES IN RE-EXPORT VOLUME VARIED, RANGING FROM A 15 PER CENT DECREASE FOR FUELS TO A 12 PER CENT INCREASE FOR FOODSTUFFS AND CAPITAL GOODS.

FURTHER DETAILS ARE CONTAINED IN THE NOVEMBER 1982 ISSUE OF THE +HONG KONG TRADE INDEX NUMBERS+, AVAILABLE AT THE GOVERNMENT PUBLICATIONS CENTRE AT HK\$2 PER COPY.

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### LYDIA DUNN NAMED NEW TDC CHAIRMAN

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A GOVERNMENT SPOKESMAN ANNOUNCED TODAY THAT THE GOVERNOR HAD APPOINTED THE HONOURABLE LYDIA DUNN, OBE, JP, AS CHAIRMAN OF THE HONG KONG TRADE DEVELOPMENT COUNCIL WITH EFFECT FROM APRIL 1, 1983, IN SUCCESSION TO SIR Y.K. KAN, GBE.

MISS DUNN HAS BEEN A MEMBER OF THE LEGISLATIVE COUNCIL SINCE 1976 AND WAS APPOINTED TO THE EXECUTIVE COUNCIL LAST YEAR. SHE IS CHAIRMAN OF THE SPECIAL COMMITTEE ON LAND SUPPLY, OF THE BOARD OF THE PRINCE PHILIP DENTAL HOSPITAL AND TREASURER OF THE CHINESE UNIVERSITY OF HONG KONG. SHE IS A MEMBER OF VARIOUS OTHER BOARDS AND COMMITTEES, INCLUDING THE TEXTILES ADVISORY BOARD AND SHE IS ALSO A MEMBER OF THE COUNCIL OF THE LONDON BASED TRADE POLICY RESEARCH CENTRE. SHE WAS A MEMBER OF THE TDC'S READY TO WEAR FESTIVAL COMMITTEE FROM 1966 TO 1979 AND WAS ITS CHAIRMAN IN 1976.

MISS DUNN IS A DIRECTOR OF JOHN SWIRE AND SONS (HK) LIMITED, AN EXECUTIVE DIRECTOR OF SWIRE PACIFIC LIMITED RESPONSIBLE FOR THE TRADING DIVISION AND CHAIRMAN OR DIRECTOR OF SEVERAL OTHER COMPANIES IN THE SWIRE GROUP. SHE IS ALSO A DIRECTOR OF THE MASS TRANSIT RAILWAY CORPORATION AND OF THE HONG KONG AND SHANGHAI BANK.

COMMENTING ON MISS DUNN'S APPOINTMENT, THE SPOKESMAN SAID THAT MISS DUNN'S PUBLIC SERVICE AND BUSINESS CAREER MEAN THAT SHE BRINGS TO THIS NEW APPOINTMENT A WIDE GENERAL KNOWLEDGE OF HONG KONG, TOGETHER WITH PRACTICAL TRADING EXPERIENCE.

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### LAND DEVELOPMENT CORPORATION IDEA STUDIED

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THE GOVERNMENT HAS COMMISSIONED A STUDY ON THE FEASIBILITY OF ESTABLISHING LAND DEVELOPMENT CORPORATIONS, WITH THE AIM OF ENCOURAGING MORE PRIVATE SECTOR PARTICIPATION IN LAND PRODUCTION AND DEVELOPMENT.

THE LAND DEVELOPMENT CORPORATIONS, IF SET UP, WILL ALSO AIM AT ENCOURAGING THE AMALGAMATION OF PRIVATE LAND HOLDINGS TO FACILITATE COMPREHENSIVE DEVELOPMENT AND REDEVELOPMENT SCHEMES.

THE SIX-MONTH STUDY, WHICH WILL BEGIN TOMORROW, WILL BE CARRIED OUT BY COOPERS AND LYBRANDS ASSOCIATES LTD.

AN AGREEMENT FOR THE CONSULTANCY WAS SIGNED THIS AFTERNOON BY THE PRINCIPAL GOVERNMENT TOWN PLANNER, MR CHAU CHAM-SON, AND THE MANAGING DIRECTOR OF THE COMPANY, MR SANFORD YUNG.

/MR CHAU .....

MR CHAU SAID THAT THE STUDY, RECOMMENDED IN THE 1981 REPORT OF THE SPECIAL COMMITTEE ON LAND SUPPLY, WOULD EXAMINE AND REPORT ON THE LEGAL, FINANCIAL AND INSTITUTIONAL IMPLICATIONS AND REQUIREMENTS OF SUCH LAND DEVELOPMENT CORPORATIONS.

IT WILL ALSO LOOK AT HOW THEY WILL RELATE TO EXISTING GOVERNMENT DEPARTMENTS CONCERNED WITH LAND AND BUILDING DEVELOPMENT.

+ANOTHER AIM OF THE STUDY IS TO DEVELOP A FRAMEWORK INVOLVING GOVERNMENT, DEVELOPERS AND EXISTING PROPERTY OWNERS IN LAND ASSEMBLY, CLEARANCE, SITE FORMATION, FINANCING, DEVELOPMENT, AND THE DISPOSAL AND MANAGEMENT OF COMPLETED PROJECTS,+ MR CHAU SAID.

+SPECIAL CONSIDERATION WILL BE GIVEN TO THE REQUIREMENTS FOR REHOUSING AND COMPENSATION OF EXISTING RESIDENTS AND THE REPROVISIONING OF ACTIVITIES AFFECTED BY ANY SUCH SCHEMES, AND ALSO TO THE SATISFACTORY PROVISION, MANAGEMENT AND MAINTENANCE OF NON-PROFIT-MAKING ELEMENTS SUCH AS COMMUNITY FACILITIES AND PUBLIC OPEN SPACES.+

THE CONSULTANTS HAVE BEEN ASKED TO EXAMINE THREE SPECIFIC SITUATIONS WHERE LAND DEVELOPMENT CORPORATIONS MIGHT PROVE A FEASIBLE AND SUITABLE MEANS FOR IMPLEMENTING THE GOVERNMENT'S DEVELOPMENT PLANS.

+THESE ARE NEW TOWN DEVELOPMENT, THE UPGRADING AND DEVELOPMENT OF RURAL AREAS AND URBAN RENEWAL AND THEY WILL ALSO LOOK AT A SPECIFIC EXAMPLE OF EACH,+ MR CHAU SAID.

LAND FORMATION, SERVICING, AND NEW TOWN DEVELOPMENT ASPECTS, HE ADDED, WOULD BE STUDIED BY USING A DEVELOPMENT PACKAGE IN THE PROPOSED JUNK BAY NEW TOWN AS AN EXAMPLE, WHILE RURAL UPGRADING AND DEVELOPMENT PROBLEMS WOULD BE CONSIDERED USING AN AREA WITHIN THE TUEN MUN AND YUEN LONG +CORRIDOR+.

THE POSSIBILITIES OF URBAN RENEWAL THROUGH COMPREHENSIVE REDEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT WILL BE INVESTIGATED IN ONE OF THE OLDER URBAN AREAS YET TO BE CHOSEN.

+THE EXPERIENCE OF SIMILAR ORGANISATIONS WHICH HAVE BEEN SET UP OVERSEAS AND ITS RELEVANCE TO THE HONG KONG SITUATION WILL ALSO BE CONSIDERED,+ MR CHAU SAID.

+WITHIN HONG KONG THE REASONS FOR THE SUCCESSFUL OPERATION OF CORPORATE BODIES SUCH AS THE MASS TRANSIT RAILWAY CORPORATION AND THE HONG KONG INDUSTRIAL ESTATE CORPORATION WILL BE ANALYSED.+

HE SAID THAT THE CONSULTANTS WOULD ALSO SEEK THE VIEWS OF PROPERTY DEVELOPMENT COMPANIES, BANKS, TRADING FIRMS, CORPORATE PROPERTY OWNERS AS WELL AS FOREIGN INVESTORS.

TUESDAY, FEBRUARY 8, 1983

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FESTIVE LIGHTING IN CAUSEWAY BAY  
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+HAPPY NEW YEAR+ GREETINGS -- DECORATED BY 4 000 LIGHT BULBS -- LIT UP THE TOP OF CAUSEWAY BAY MAGISTRACY BUILDING THIS (TUESDAY) EVENING, HERALDING THE FESTIVAL ONLY FOUR DAYS AWAY.

THE SEASONAL LIGHTING DECORATION, MADE POSSIBLE WITH A CONTRIBUTION OF \$50 000 FROM THE EASTERN DISTRICT BOARD AND \$5 000 FROM PRIVATE DONATIONS, WILL BE ON NIGHTLY UNTIL FEBRUARY 27.

OFFICIATING AT TODAY'S SWITCH-ON CEREMONY AT THE CAUSEWAY BAY KAI FONG WELFARE ASSOCIATION WERE THE EASTERN DISTRICT OFFICER, MR H.T. LUI; ASSISTANT DISTRICT OFFICERS, MR C.C. WAN AND MR MATTHEW CHEUNG; AND MEMBERS OF THE DISTRICT BOARD AND LOCAL AREA COMMITTEES.

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ELECTORS URGED TO VOTE  
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DISTRICT ADMINISTRATION CAN ONLY BE SUCCESSFUL WITH THE FULL PARTICIPATION OF LOCAL PEOPLE AND GOVERNMENT DEPARTMENTS, THE EASTERN DISTRICT OFFICER, MR H.T. LUI, SAID TODAY.

+WITH THE DISTRICT BOARDS FULLY IN OPERATION, IT IS IMPORTANT THAT ALL ELIGIBLE REGISTERED ELECTORS VOTE FOR THEIR URBAN COUNCILLORS ON MARCH 8,+ HE ADDED.

MR LUI WAS ADDRESSING 100 PARTICIPANTS AT THE OPENING CEREMONY OF THE EASTERN DISTRICT YOUTH LEADERSHIP TRAINING SCHEME ON DISTRICT ADMINISTRATION, WHICH WILL LAST ONE AND A HALF MONTHS.

+THE URBAN COUNCIL LOOKS AFTER AMENITY AFFAIRS, CULTURAL FACILITIES, HAWKERS AND MARKETS, ABATTOIRS, CLEANSING SERVICES AND RESTAURANTS -- THE FACILITIES AND SERVICES THAT AFFECT THE DAILY LIFE OF THE PEOPLE IN HONG KONG,+ HE SAID.

+CO-OPERATING WITH THE URBAN COUNCIL, THE DISTRICT BOARDS CAN MAXIMISE THEIR USEFULNESS TO THE LOCAL PEOPLE.+

THE TRAINING SCHEME, JOINTLY ORGANISED BY THE EASTERN DISTRICT BOARD, DISTRICT OFFICE, SOCIAL WELFARE DEPARTMENT, EDUCATION DEPARTMENT AND LOCAL VOLUNTARY AGENCIES, AIMS AT TRAINING YOUTHS WHO WILL HELP GOVERNMENT OFFICERS AND PART TIME COMMUNITY ORGANISERS TO PROVIDE SERVICES AT THE DISTRICT LEVEL.

IT CONSISTS OF 15 LECTURES COVERING SUCH TOPICS AS DISTRICT ADMINISTRATION, EASTERN DISTRICT DEVELOPMENT, LEADERSHIP AND COMMITTEE WORK, PLANNING OF COMMUNITY PROJECTS, INTER-PERSONAL RELATIONSHIP, MANAGEMENT AND SOCIAL CHANGES.

/IN ADDITION, .....

IN ADDITION, THERE WILL BE TWO CAMPING EXPEDITIONS, WITH EMPHASIS ON MAP READING, THE USE OF COMPASS, CAMP CRAFT, FIRST AID, EXPEDITION SKILL, AND EQUIPMENT AND SAFETY IN MOUNTAINEERING.

THE PARTICIPANTS ARE STUDENTS OR WORKING YOUTHS AND AGED BETWEEN 16 AND 25 WITH FORM 4 OR HIGHER ACADEMIC STANDARD.

ALSO OFFICIATING AT TODAY'S CEREMONY WERE AN UNOFFICIAL DISTRICT BOARD MEMBER, MR CHAN YING-LUN, CHAIRMAN OF THE SCHEME, AND THE REGIONAL SOCIAL WELFARE OFFICER, MR K.C. KWOK.

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FANLING SWIMMING POOL +BUBBLE+ OPENED FOR USE  
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THE FIRST LARGE-SCALE AIR SUPPORT STRUCTURE BUILT IN HONG KONG WAS PUT INTO OPERATION TODAY (TUESDAY) OVER THE HEATED MAIN POOL OF THE FANLING SWIMMING POOL COMPLEX.

AS THIS TYPE OF STRUCTURE OFFERS MANY ADVANTAGES, THE GOVERNMENT IS CONSIDERING USING IT FOR OUTDOOR THEATRES AND OTHER PROJECTS, THE DIRECTOR OF BUILDING DEVELOPMENT, MR MOK WAI-TAK, SAID AT A KEY HAND-OVER CEREMONY AT THE SWIMMING POOL COMPLEX TODAY.

THE STRUCTURE IS EASY TO ERECT, LOW IN CONSTRUCTION COST AND ENERGY SAVING, AS THE SUN CAN SHINE THROUGH ITS TRANSLUCENT FABRIC, MR MOK SAID.

HE EXPLAINED THAT TWO BLOWER FANS FEED HEATED AIR CONTINUALLY INTO THE FABRIC ENCLOSURE TO KEEP IT INFLATED.

THE STRUCTURE, INCLUDING ERECTION WORK AND SUPPORTING FACILITIES, COST \$2.3 MILLION.

AFTER RECEIVING THE KEY FOR THE STRUCTURE, THE DIRECTOR OF NEW TERRITORIES SERVICES, MR JOHN HEYWOOD, SAID THAT WITH THE NEW FACILITY, WATER AND AIR TEMPERATURES AT THE SWIMMING POOL WILL BE KEPT BETWEEN 24 TO 26 DEGREES CELSIUS THROUGHOUT THE YEAR.

+I AM SURE THAT THERE ARE OTHER POTENTIAL USES IN HONG KONG FOR THIS SORT OF ENCLOSURE, PARTICULARLY IN THE FIELD OF RECREATION, SO WE WILL BE INTERESTED TO SEE HOW THIS NOVEL STRUCTURE STANDS UP TO GENERAL WEAR AND TEAR, UNDER OPERATIONAL CIRCUMSTANCES,+ MR HEYWOOD SAID.

JOINED BY THE DIRECTOR OF URBAN SERVICES, MR BRIAN WILSON, MR HEYWOOD AND MR MOK PERFORMED A RIBBON-CUTTING CEREMONY TO DECLARE THE AIR SUPPORT STRUCTURE OPEN.

/ALSO TAKING .....

ALSO TAKING PART IN THE FUNCTION WERE THE ASSISTANT DIRECTOR (NORTH REGION), MR BOWEN LEUNG; THE DISTRICT OFFICER OF NORTH, MR STUART HARBINSON; THE HONOURABLE CHEUNG YAN-LUNG; A LOCAL COMMUNITY LEADER MR LIU YUN-SUM; AND THE CHAIRMEN OF FOUR RURAL COMMITTEES IN NORTH DISTRICT, MR LIU CHING-LEUNG, MR LAW CHAK-TONG, MR CHAN YAU-CHOI AND MR YIP SHING.

FROM TOMORROW (WEDNESDAY), THE SWIMMING COMPLEX WILL BE OPEN FOR FOUR SESSIONS DAILY, FROM 9 AM TO 11.30 AM, 12.30 PM TO 3 PM, 3.30 PM TO 6 PM AND 7 PM TO 9 PM.

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TEACHER REPRESENTATIVES INVITED FOR TALKS

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TEACHER REPRESENTATIVES OF AIDED PRIMARY AND SECONDARY SCHOOLS ARE AGAIN BEING INVITED TO ENGAGE IN DISCUSSION WITH EDUCATION DEPARTMENT OFFICIALS IN SPECIAL SESSIONS TO BE HELD ON MARCH 29.

SIMILAR SESSIONS HELD PREVIOUSLY ON A DISTRICT BASIS RESULTED IN VALUABLE COMMUNICATION BETWEEN THE TEACHERS AND THE EDUCATION DEPARTMENT, A SPOKESMAN FOR THE DEPARTMENT SAID TODAY.

THE REPRESENTATIVES FREELY EXPRESSED THE VIEWS OF THEIR COLLEAGUES ON VARIOUS MATTERS AND WERE, IN TURN, GIVEN A CLEARER UNDERSTANDING OF EDUCATIONAL POLICIES. SUGGESTIONS MADE BY THE REPRESENTATIVES WERE LATER PASSED ON TO HEADS OF SCHOOLS AND OTHER PARTIES CONCERNED, HE SAID.

TO PROVIDE WIDER REPRESENTATION FROM AIDED PRIMARY SCHOOLS WITH MORNING AND AFTERNOON SESSIONS, EACH SESSION WILL BE INVITED TO SEND A REPRESENTATIVE TO ATTEND THE DISCUSSIONS.

HEADS OF SCHOOLS ARE ASKED TO SUBMIT THE NAMES OF THEIR TEACHER REPRESENTATIVES TO THE SENIOR EDUCATION OFFICER (SCHOOLS), EDUCATION DEPARTMENT, LEE GARDENS, 3/F, CAUSEWAY BAY ON OR BEFORE MARCH 2.

THEY SHOULD ALSO INFORM THE EDUCATION DEPARTMENT OF THE TOPICS THE REPRESENTATIVES WISH TO DISCUSS.

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PLB PROHIBITED ZONE IN WAN CHAI

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FROM 10 AM ON THURSDAY (FEBRUARY 10), PUBLIC LIGHT BUSES WILL NOT BE ALLOWED TO ENTER HARBOUR ROAD IN WAN CHAI, BETWEEN TONNACHY ROAD AND LEMING ROAD.

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TUESDAY, FEBRUARY 8, 1983

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PLAN TO IMPROVE CLEAR WATER BAY ROAD TRAFFIC  
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NEW TRAFFIC ARRANGEMENTS TO EASE CONGESTION ALONG CLEAR WATER BAY ROAD WILL BE INTRODUCED FROM 10 AM ON THURSDAY (FEBRUARY 10).

A SHORT SECTION OF LUNG CHEUNG ROAD SOUTHBOUND AT ITS JUNCTION WITH CLEAR WATER BAY ROAD WILL BE PERMANENTLY CLOSED TO TRAFFIC, A TRANSPORT DEPARTMENT SPOKESMAN EXPLAINED.

THE MOVE IS TO REDUCE CONFLICTING TRAFFIC MOVEMENTS AT THIS JUNCTION SO AS TO GIVE A BETTER FLOW ON CLEAR WATER BAY ROAD WESTBOUND.

FOLLOWING THE CLOSURE, 13 BUS ROUTES ON JOURNEYS TO KWUN TONG ROAD SOUTHBOUND WILL HAVE TO BE DIVERTED.

BUS ROUTES 15A, 38, 80, 89 AND 889 WILL USE CHOI HUNG FLYOVER. A NEW BUS STOP WILL BE PROVIDED ON LUNG CHEUNG ROAD OPPOSITE KAM HON HOUSE, CHOI HUNG ESTATE.

NOS. 3D, 5B, 6D, 9, 13A AND 111 WILL BE DIVERTED VIA CHOI HUNG ROAD ROUNDABOUT, CHOI HUNG BUS TERMINUS SLIP ROAD AND PRINCE EDWARD ROAD EAST. THESE BUSES WILL CALL AT THE NEW STOP OUTSIDE PIK HOI HOUSE, CHOI HUNG ESTATE.

THE BAN ON RIGHT TURNS FROM LUNG CHEUNG ROAD SOUTHBOUND TO HAMMER HILL ROAD WESTBOUND IS TO BE LIFTED FOR FRANCHISED BUSES. NOS. 11C AND 74A TRAVELLING ALONG LUNG CHEUNG ROAD WILL THEN REACH PRINCE EDWARD ROAD EAST VIA HAMMER HILL ROAD AND CHOI HUNG BUS TERMINUS SLIP ROAD.

OTHER TRAFFIC ON LUNG CHEUNG ROAD SHOULD ALL USE THE CHOI HUNG FLYOVER TO REACH KWUN TONG ROAD, THE SPOKESMAN SAID.

MOTORISTS HEADING FOR PING SHEK ESTATE ARE ADVISED TO TRAVEL VIA CLEAR WATER BAY ROAD, NEW CLEAR WATER BAY ROAD, CHOI WAN ESTATE ACCESS ROAD, RE-JOIN CLEAR WATER BAY ROAD, KWUN TONG ROAD AND PING SHEK ESTATE ACCESS ROAD.

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