



DAILY INFORMATION BULLETIN

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SIR MURRAY: GREAT OPPORTUNITIES FOR UK EXPORTERS

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THE GOVERNOR, SIR MURRAY MACLEHOSE, AT A DINNER HOSTED IN LONDON BY THE HONG KONG GENERAL CHAMBER OF COMMERCE THIS EVENING TOLD A REPRESENTATIVE AUDIENCE OF BRITISH INDUSTRIALISTS, FINANCIERS AND OFFICIALS THAT HONG KONG'S +INDUSTRIAL, FINANCIAL AND CONSTRUCTIONAL DEVELOPMENTS OFFER GREAT OPPORTUNITIES FOR UNITED KINGDOM EXPORTERS.+

+AND IF THEY USE HONG KONG AS A BASE, SO TOO DO THE MARKETS OF THE SOUTH WEST PACIFIC BASIN WITH EXTRAORDINARILY HIGH RATES OF ECONOMIC GROWTH AND THEIR COMPARATIVELY NEW-FOUND POLITICAL STABILITY.

+BUT ABOVE ALL THERE IS A NEW BEGINNING, AN AWAKENING OPPORTUNITY, IN RELATIONS WITH CHINA. THE EVOLUTION OF A CONSTRUCTIVE AND CO-OPERATIVE RELATIONSHIP HAS BEEN QUICK BUT IS SOUNDLY BASED ON IMMEDIATE AND LONG-TERM MUTUAL BENEFIT,+ SIR MURRAY SAID.

THE FOLLOWING IS THE FULL TEXT OF THE GOVERNOR'S SPEECH:

+FIRST OF ALL I MUST CONGRATULATE MR NEWBIGGING ON A TOUR DE FORCE. I HAVE NEVER HEARD A BETTER EXPOSITION OF HONG KONG, ITS PROBLEMS AND ITS POSSIBILITIES.

HE HAS COVERED THE GROUND SO WELL THAT THERE ARE ONLY TWO POINTS I WOULD LIKE TO EMPHASISE BEFORE PROPOSING A TOAST TO OUR GUESTS.

THE OBJECT OF OUR MISSION IS TO STIMULATE UNITED KINGDOM INTEREST IN SUPPLYING THE HONG KONG MARKET. WE BELIEVE THIS CAN BE DONE TO A GREATER EXTENT, AND TO BE IN OUR MUTUAL INTEREST. THE UNITED KINGDOM HAS ALREADY DONE WELL. SALES LAST YEAR WORTH £442M AND THERE IS A PROSPECT OF THEM TOPPING £500M THIS YEAR. MOREOVER TRADE STATISTICS OF THE UNITED KINGDOM'S SHARE OF TOTAL HONG KONG IMPORTS ARE MISLEADING BECAUSE THEY ARE HEAVILY DILUTED WITH FOODSTUFFS AND RAW MATERIALS. IT IS THE UNITED KINGDOM'S SHARE OF THE INDUSTRIAL GOODS MARKET WHICH IS SIGNIFICANT AND THIS UNITED KINGDOM PERFORMANCE IN HONG KONG IS ALREADY marginally BETTER THAN THE UNITED KINGDOM'S WORLD AVERAGE. I MAKE THIS POINT TO MEET ANY FEARS THAT THE HONG KONG MARKET IS TOO COMPETITIVE TO BE WORTH A TRY. OUR THEME ON THE CONTRARY IS THAT UNITED KINGDOM EXPORTERS WHO TAKE THE MARKET SERIOUSLY HAVE PROVED THEY CAN COMPETE AND ARE DOING SO TO THEIR PROFIT, AND THAT THERE IS ROOM FOR MANY MORE TO JOIN THEM.

SOME OTHERS MAY WONDER ABOUT THE FUTURE OF HONG KONG= WONDER IF THE MARKET IS WORTH BOTHERING ABOUT= WONDER IF IT IS A DEAD END. WELL AS FOR BEING DEAD, I CAN ASSURE YOU THAT THERE IS NO COMMUNITY AND NO MARKET PLACE IN THE WORLD MORE ALIVE. IT IS NOT ONLY THE INDUSTRIAL AND FINANCIAL LIFE THAT IS SO VIRILE, BUT THE ENERGY AND CONFIDENCE OF PEOPLE THERE STRIKE THE ARRIVING TRAVELLER LIKE A PHYSICAL FORCE.

/AS FOR

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AS FOR THE FUTURE, THE DOMINANT FACTOR AT THIS JUNCTURE TO MY MIND IS NOT AN END BUT A BEGINNING. THE BEGINNING OF NEW OPPORTUNITIES THAT NOW BECKON IN SO MANY DIRECTIONS. IN HONG KONG ITSELF, INDUSTRIAL, FINANCIAL AND CONSTRUCTIONAL DEVELOPMENTS OFFER GREAT OPPORTUNITIES FOR UNITED KINGDOM EXPORTERS. AND IF THEY USE HONG KONG AS A BASE, SO TOO DO THE MARKETS OF THE SOUTH WEST PACIFIC BASIN WITH EXTRAORDINARILY HIGH RATES OF ECONOMIC GROWTH AND THEIR COMPARATIVELY NEW-FOUND POLITICAL STABILITY. BUT ABOVE ALL THERE IS A NEW BEGINNING, AN AWAKENING OPPORTUNITY, IN RELATIONS WITH CHINA. THE EVOLUTION OF A CONSTRUCTIVE AND CO-OPERATIVE RELATIONSHIP HAS BEEN QUICK BUT IS SOUNDLY BASED ON IMMEDIATE AND LONG-TERM MUTUAL BENEFIT. I AM NOT A GAZER INTO CRYSTAL BALLS, BUT A WORKING GOVERNOR- BUT IT IS NOT FANCIFUL TO FORESEE THE STEADY INDUSTRIALISATION AND DEVELOPMENT OF THE PEARL RIVER ESTUARY FROM GUANGZHOU TO HONG KONG, OR THE PART THAT WILL BE PLAYED IN THIS PROCESS BY HONG KONG'S HARBOUR AND HONG KONG INDUSTRIALISTS, EXPORTERS AND FINANCIERS ON THE ONE HAND AND BY THE PLANNERS' WORKFORCE AND SKILLS AND THE LAND, AGRICULTURE, ELECTRIC POWER AND WATER, OF GUANGDONG ON THE OTHER. AND THE DEVELOPMENT WILL NOT ONLY BE WITH GUANGDONG. EVEN NOW HONG KONG BUSINESSMEN HAVE OPERATIONS GOING IN MANY OF THE MAJOR CITIES OF CHINA, AND I REPEAT WE ARE JUST AT THE BEGINNING OF A NEW ERA BROUGHT ABOUT BY NEW MEN AND NEW POLICIES IN THE CENTRAL LEADERSHIP IN PEKING. FOR A CENTURY MODERNISATION HAS BEEN THE DREAM OF CHINA. THOUGH OF COURSE A GREAT DEAL HAS BEEN ACHIEVED, SHE HAS SO FAR BEEN CHEATED OF THE DECISIVE CONTINUOUS PROGRESS BY WAR, CIVIL WAR, REVOLUTION AND MIS-MANAGEMENT. NOW AT LAST ONE FEELS THAT THOUGH MODERNISATION MAY COME SLOWLY, AT LAST IT HAS COME TO STAY TO THE ENORMOUS BENEFIT OF CHINA AND, OF COURSE, TO HONG KONG.

I REALISE I AM TALKING TO THE CONVERTED, BECAUSE AMONGST OUR GUESTS ARE SO MANY FRIENDS OF HONG KONG AND SO MANY WHO KNOW IT WELL AND ARE PROBABLY BETTER QUALIFIED TO SPEAK ABOUT IT THAN MYSELF. WE AS A MISSION ARE ENORMOUSLY ENCOURAGED BY THE PRESENCE TONIGHT OF SO MANY OF OUR FRIENDS WHO HAVE COME TO SUPPORT OUR BELIEF THAT ECONOMIC TIES WITH THE UNITED KINGDOM CAN BE FURTHER STRENGTHENED.

FROM TIME TO TIME THERE IS TALK ABOUT THE POLITICAL RELATIONSHIP BETWEEN LONDON AND HONG KONG. AFTER NINE YEARS' EXPERIENCE I CAN SAY THAT IT IS BOTH A SATISFACTORY AND HELPFUL ONE, AND ONE IN WHICH THE SUPPORT AND ENCOURAGEMENT OF THE UNITED KINGDOM HAS NEVER BEEN LACKING WHEN IT HAS BEEN NEEDED AND COULD BE GIVEN. THE RAPID RESPONSE OF HMG LAST YEAR TO OUR PROBLEMS OVER VIETNAMESE BOAT REFUGEES, AND ALSO TO OUR REQUEST FOR REINFORCEMENTS FOR THE GARRISON, ARE BOTH OBVIOUS EXAMPLES.

I AM THEREFORE PARTICULARLY GLAD THAT A MINISTER OF THE CROWN, MR PARKINSON, SHOULD HAVE FOUND TIME TO ATTEND THIS DINNER AS A SIGN OF OFFICIAL APPROVAL OF OUR PURPOSE. HIS RECENT VISIT TO HONG KONG WAS AS GREAT A PRACTICAL SUCCESS AS IT WAS A PERSONAL TRIUMPH, AND WE ALL LOOK FORWARD TO HIM RETURNING.

I NOW HAVE MUCH PLEASURE IN PROPOSING A TOAST TO OUR GUESTS.+

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HONG KONG TRADE AN OPPORTUNITY NOT A THREAT

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MR CECIL PARKINSON, MINISTER FOR TRADE, TODAY CALLED FOR A CHANGE IN THE BRITISH ATTITUDE THAT REGARDS HONG KONG SIMPLY AS AN EXPORTER TO THE UK.

SPEAKING AT THE VISITING HONG KONG GENERAL CHAMBER OF COMMERCE DINNER IN LONDON HE SAID:

+BRITISH COMPANIES MUST STOP THINKING OF HONG KONG ONLY AS A THREAT TO THEIR DOMESTIC MARKETS. IN FACT IT IS A HUGE MARKET FOR BRITISH GOODS AND SERVICES. THIS YEAR EXPORTS TO HONG KONG WILL PROBABLY EXCEED 500 MILLION POUNDS STERLING. HONG KONG IS AN OPPORTUNITY, NOT A THREAT.

+FOLLOWING MY RECENT VISIT TO HONG KONG WHEN I LED A MISSION OF SENIOR TEXTILE INDUSTRY REPRESENTATIVES, I AM CONVINCED THAT BRITISH INDUSTRY IN GENERAL MUST GIVE THIS MARKET MUCH MORE ATTENTION.

+MY CONVICTION IS BASED ON THREE FACTORS:

- * HONG KONG IS A VAST MARKET IN ITS OWN RIGHT. GOODS WORTH 85.8 BILLION HK DOLLARS WERE IMPORTED LAST YEAR ALONE. BRITAIN IS ALREADY ESTABLISHED IN THE CAPITAL GOODS MARKET AND SOLD 12 BILLION HK DOLLARS WORTH OF INDUSTRIAL, ELECTRONIC, TRANSPORT, AND OFFICE MACHINERY LAST YEAR REPRESENTING 14.2 PER CENT OF HONG KONG'S IMPORTS AND COINCIDENTALLY 14.2 PER CENT OF THE CAPITAL GOODS MARKET.
- * HONG KONG IS AN INVESTMENT AND PURCHASING CENTRE OF MAJOR IMPORTANCE IN SOUTHEAST ASIA WITH BUYING DECISIONS BEING MADE FOR ACTIVITIES AS FAR AWAY AS SRI LANKA AND MAURITIUS -- WITH A PRESENCE IN HONG KONG, BRITISH COMPANIES ARE GOING TO HAVE THEIR FINGERS ON THE PULSE OF MOST OF THE SUB-CONTINENT. THE NEED FOR US TO INCREASE OUR 6.3 PER CENT SHARE OF OVERSEAS INVESTMENT IN HONG KONG IS OBVIOUS.
- * HONG KONG IS THE GATEWAY TO CHINA, A COUNTRY WITH ENORMOUS DEVELOPMENT POTENTIAL AND WELL-ESTABLISHED LINKS WITH THE COLONY. HONG KONG'S EXPORTS TO CHINA ROSE BY A STAGGERING 514 PER CENT LAST YEAR. THE EXPANSION OF CHINA'S GUANGDONG PROVINCE WHICH BORDERS HONG KONG UNDERLINES THE COLONY'S DEVELOPING ECONOMIC COOPERATION AND ITS REPUTATION AS A SHOP WINDOW.

+BRITAIN IS UNIQUELY POISED TO TAKE ADVANTAGE OF THESE OPPORTUNITIES. FIRST BRITAIN IS HIGHLY REGARDED NOT JUST BECAUSE OF LONG STANDING COMMERCIAL LINKS BUT BECAUSE THE DISCERNING BUSINESSMEN OF HONG KONG RECOGNISE THE PERFORMANCE OF BRITISH COMPANIES IN FOR EXAMPLE THE MASS TRANSIT RAILWAY AND POWER STATION DEVELOPMENT.

/+BRITISH CONSULTANTS

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+BRITISH CONSULTANTS ARE ALSO EXTREMELY ACTIVE ON MAJOR DEVELOPMENT PROJECTS IN POWER, AIR, RAIL AND ROAD TRANSPORT. THEY ARE ALSO MAKING A BIG CONTRIBUTION TO THE MASSIVE CONSTRUCTION PROGRAMME CURRENTLY BEING UNDERTAKEN BY THE HONG KONG GOVERNMENT. (WORTH 5.5 BILLION HK DOLLARS IN 1979).

+THERE IS ONE FURTHER ADVANTAGE WHICH NOT ONLY MAKES HONG KONG AN ACTIVE AREA FOR INVESTMENT AND EXPORTS BUT POSITIVELY CONTRIBUTES TO THE DYNAMICS OF ECONOMIC GROWTH. QUITE UNIQUELY AMONG NEWLY INDUSTRIALISED COUNTRIES HONG KONG IS AN OPEN, FREE TRADING MARKET WITHOUT EXCHANGE CONTROLS, IMPORT DUTIES OR IMPORT CONTROLS.

+INDEED HONG KONG IS ONE OF THE BEST ARGUMENTS AROUND FOR THE RETENTION OF AN OPEN TRADING SYSTEM.+

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MONEY SUPPLY AND FINANCIAL STATISTICS FOR SEPTEMBER

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STATISTICS PUBLISHED TODAY SHOW A FURTHER RISE IN SEPTEMBER IN THE MONEY SUPPLY ON ALL DEFINITIONS, AND ALSO IN TOTAL LOANS AND ADVANCES IN HONG KONG. THERE WAS A SUBSTANTIAL OUTFLOW OF FUNDS DURING THE MONTH.

HOWEVER, A FALL IN THE GROWTH RATE OF LOANS AND ADVANCES IN HONG KONG OVER THE PAST THREE MONTHS, TOGETHER WITH AN OUTFLOW OF FUNDS IN THE SAME PERIOD, CONTRIBUTED TO A SHARP DECLINE IN THE QUARTERLY GROWTH RATE OF THE MONEY SUPPLY.

THERE WAS ALSO A MARKED SHIFT IN NEW LENDING DURING THE THIRD QUARTER FROM DEPOSIT-TAKING COMPANIES TO BANKS.

THE DETAILED MONEY SUPPLY AND BANKING FIGURES FOR SEPTEMBER 1980, AND COMPARISONS WITH PREVIOUS MONTHS, ARE SET OUT IN THE FOLLOWING TABLE:

/MONEY AND

MONEY AND BANKING FIGURES - END OF SEPTEMBER 1980

(HK\$ M)

FIGURES FOR EARLIER MONTHS
(% CHANGE):

	SEPT 1980	AUGUST 1980	JUNE 1980	SEPT 1979
M1	25 586	24 074 (+6.3%)	22 753 (+12.5%)	19 022 (+34.5%)*
M2	95 577	93 004 (+2.8%)	88 486 (+8.0%)	69 417 (+37.7%)*
M3	128 457	124 207 (+3.4%)	119 120 (+7.8%)	90 839 (+41.4%)*
BANKS -				
DEPOSITS	87 396	85 016 (+2.8%)	80 781 (+8.2%)	62 545 (+39.7%)*
LOANS AND ADVANCES IN HK	80 485	76 764 (+4.8%)	73 561 (+9.4%)	56 562 (+42.3%)*
LOAN/DEPOSIT RATIO	92.1%	90.3%	91.1%	90.4%
AVERAGE LIQUIDITY RATIO	47.8%	48.6%	49.4%	49.2%
DEPOSIT-TAKING COMPANIES -				
DEPOSITS	32 880	31 203 (+5.4%)	30 634 (+7.3%)	21 422 (+53.5%)
LOANS AND ADVANCES IN HK	26 021	24 784 (+5.0%)	23 021 (+13.0%)	11 964 (+117.5%)
LOAN/DEPOSIT RATIO	79.1%	79.4%	75.1%	55.8%
AVERAGE LIQUIDITY RATIO +	47.5%	46.4%	44.2%	+
BANKS AND DEPOSIT-TAKING COMPANIES -				
TOTAL LOANS AND ADVANCES IN HK	106 506	101 548 (+4.9%)	96 582 (+10.3%)	68 526 (+55.4%)

* THESE FIGURES ARE RECALCULATED TO EXCLUDE BANKS' LIABILITIES TO, AND CLAIMS ON, DEPOSIT-TAKING COMPANIES.

+ THE STATUTORY REQUIREMENT FOR DEPOSIT-TAKING COMPANIES TO OBSERVE A MINIMUM LIQUID ASSETS RATIO CAME INTO FORCE ON JANUARY 1, 1980.

MONEY SUPPLY

THE MONEY SUPPLY ON THE NARROWEST DEFINITION, M1 (NOTES AND COINS WITH THE PUBLIC, PLUS DEMAND DEPOSITS, OTHER THAN FROM BANKS AND DEPOSIT-TAKING COMPANIES, WITH LICENSED BANKS) ROSE BY 6.3 PER CENT IN SEPTEMBER, UP FROM A 3.1 PER CENT INCREASE IN AUGUST.

M2 (M1 PLUS SAVINGS AND TIME DEPOSITS, OTHER THAN FROM BANKS AND DEPOSIT-TAKING COMPANIES, WITH LICENSED BANKS) ROSE BY 2.9 PER CENT IN SEPTEMBER, LITTLE CHANGED FROM A 2.6 PER CENT RISE IN THE PREVIOUS MONTH.

M3 (M2 PLUS PUBLIC DEPOSITS WITH DEPOSIT-TAKING COMPANIES) ROSE BY 3.4 PER CENT IN SEPTEMBER, AFTER RISING BY 3.1 PER CENT IN AUGUST.

IN THE THIRD QUARTER OF 1980, M1 ROSE BY 12.5 PER CENT, LITTLE CHANGED FROM ITS INCREASE OF 12.0 PER CENT IN THE SECOND QUARTER. BUT M2 ROSE BY 8.0 PER CENT IN THE THIRD QUARTER AND M3 BY 7.8 PER CENT, MUCH LESS THAN THE INCREASES OF 16.3 PER CENT AND 11.7 PER CENT RESPECTIVELY IN THE PREVIOUS QUARTER.

LOANS IN HONG KONG

TOTAL LOANS AND ADVANCES IN HONG KONG ROSE BY 4.9 PER CENT IN SEPTEMBER, AGAINST A 3.9 PER CENT RISE IN AUGUST. BUT IN THE THIRD QUARTER, TOTAL LOANS AND ADVANCES IN HONG KONG ROSE BY 10.3 PER CENT DOWN FROM A 11.9 PER CENT INCREASE IN THE SECOND QUARTER.

BANK LOANS IN HONG KONG ROSE BY 4.8 PER CENT IN SEPTEMBER, AFTER AN INCREASE OF 4.1 PER CENT IN AUGUST. LOANS IN HONG KONG BY DEPOSIT-TAKING COMPANIES ROSE BY 5.0 PER CENT, UP FROM A RISE OF 3.3 PER CENT IN THE PREVIOUS MONTH.

THE GROWTH RATE OF BANK LOANS IN HONG KONG ROSE TO 9.4 PER CENT IN THE THIRD QUARTER FROM 5.8 PER CENT IN THE SECOND QUARTER, BUT THE GROWTH RATE OF LOANS IN HONG KONG BY DEPOSIT-TAKING COMPANIES FELL TO 13.0 PER CENT FROM 37.5 PER CENT IN THE SECOND QUARTER.

FOREIGN ASSETS

THE NET IDENTIFIABLE FOREIGN ASSETS OF ALL BANKS FELL IN SEPTEMBER BY \$2 038 MILLION, WHILE THOSE OF DEPOSIT-TAKING COMPANIES ROSE BY \$1 246 MILLION, SUGGESTING AN OUTFLOW OF FUNDS FROM THE HONG KONG MONETARY SECTOR OF \$792 MILLION, WHICH WAS MUCH LARGER THAN AN OUTFLOW OF \$10 MILLION IN THE PREVIOUS MONTH.

THE NET OUTFLOW OF FUNDS IN THE THIRD QUARTER OF 1980 AMOUNTED TO \$776 MILLION, AS COMPARED WITH A NET INFLOW OF \$146 MILLION IN THE PREVIOUS QUARTER.

BALANCE SHEET RATIOS

THE AVERAGE LIQUIDITY RATIO FOR ALL BANKS IN HONG KONG FELL IN SEPTEMBER TO 47.8 PER CENT FROM 48.6 PER CENT IN AUGUST. THE LOAN/DEPOSIT RATIO, HOWEVER, ROSE FURTHER TO 92.1 PER CENT AT THE END OF SEPTEMBER, FROM 90.3 PER CENT AT THE END OF AUGUST, REFLECTING THE EXPANSION IN BANK LOANS IN THE MONTH.

THE AVERAGE LIQUIDITY RATIO FOR ALL DEPOSIT-TAKING COMPANIES ROSE FURTHER TO 47.5 PER CENT IN SEPTEMBER FROM 46.4 PER CENT IN AUGUST. THE LOAN/DEPOSIT RATIO AT THE END OF SEPTEMBER FELL TO 79.1 PER CENT FROM 79.4 PER CENT AT THE END OF THE PREVIOUS MONTH.

THE FOLLOWING TABLE SETS OUT SOME FIGURES FROM THE QUARTERLY ANALYSIS OF LOANS AND ADVANCES IN HONG KONG BY SECTOR:

CATEGORY OF BORROWER	LOANS AND ADVANCES BY BANKS		LOANS AND ADVANCES BY DEPOSIT-TAKING COMPANIES	
	(HK\$M)		(HK\$M)	
	SEPT 1980	JUNE 1980	SEPT 1980	JUNE 1980
MANUFACTURING OF WHICH:	10 778 (+1.8%)	10 587	1 460 (=)	1 460
TEXTILES	2 403 (-8.6%)	2 628	243 (-0.8%)	245
TRANSPORT AND TRANSPORT EQUIPMENT	7 855 (-7.7%)	8 510	3 521 (+9.1%)	3 226
BUILDING AND CONSTRUCTION	11 057 (+26.7%)	8 725	4 153 (+23.8%)	3 355
GENERAL COMMERCE	23 981 (+3.6%)	23 157	3 752 (+16.8%)	3 213
FINANCIAL CONCERNS*	4 259 (+29.6%)	3 285	1 360 (+16.7%)	1 165
INDIVIDUALS: TO PURCHASE RESIDENTIAL PROPERTY	6 121 (+10.7%)	5 531	3 986 (+9.8%)	3 630
OTHER PURPOSES	7 606 (+18.8%)	6 404	4 827 (+23.0%)	3 923
OTHERS	8 828 (+19.9%)	7 362	2 962 (-2.9%)	3 049
TOTAL*	80 485 (+9.4%)	73 561	26 021 (+13.0%)	23 021

* THIS EXCLUDES FUNDS ADVANCED BY BANKS TO DEPOSIT-TAKING COMPANIES.

QUARTERLY ANALYSIS OF LENDING IN HONG KONG BY SECTOR

IN THE THIRD QUARTER OF 1980, LOANS TO THE MANUFACTURING SECTOR ROSE BY 1.6 PER CENT, WELL DOWN FROM A 9.2 PER CENT RISE IN THE SECOND QUARTER. LOANS TO THE BUILDING AND CONSTRUCTION SECTOR EXPANDED BY 25.9 PER CENT, SHARPLY UP FROM AN INCREASE OF 3.7 PER CENT IN THE SECOND QUARTER. LOANS TO THE TRANSPORT AND TRANSPORT EQUIPMENT SECTOR FELL BY 3.1 PER CENT IN THE THIRD QUARTER, AFTER A RISE OF 32.3 PER CENT IN THE PREVIOUS QUARTER.

BORROWING BY INDIVIDUALS TO PURCHASE RESIDENTIAL PROPERTY ROSE BY 10.3 PER CENT IN THE THIRD QUARTER, COMPARED WITH A FALL OF 1.9 PER CENT IN THE SECOND QUARTER. BORROWING BY INDIVIDUALS FOR OTHER PURPOSES ROSE FURTHER BY 20.4 PER CENT, FOLLOWING A RISE OF 16.6 PER CENT IN THE SECOND QUARTER.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING BANKS REMAINED UNCHANGED IN SEPTEMBER AT 113. THE NUMBER OF REPORTING DEPOSIT-TAKING COMPANIES ROSE BY ANOTHER THREE DURING THE MONTH TO 297.

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CAR PARK ANTI-LITTER CAMPAIGN STARTS TODAY

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THE TRANSPORT DEPARTMENT IS INTRODUCING MEASURES TO TIDY UP GOVERNMENT CAR PARKS. THIS FORMS PART OF THE +KEEP HONG KONG CLEAN+ CAMPAIGN WHICH BEGAN ON SATURDAY.

CAR PARK STAFF HAVE BEEN AUTHORISED TO ENFORCE ANTI-LITTER LAWS. THE STAFF, NOW IN UNIFORM, WILL CARRY WARRANT CARDS WHICH AUTHORISE THEM TO ISSUE SUMMONSES.

WHEN ANYONE IS SEEN DEPOSITING LITTER IN A CAR PARK, THE STAFF MAY SERVE HIM WITH A SUMMONS TO APPEAR BEFORE AN ANTI-LITTER COURT.

THE OFFENDER MUST GIVE THE STAFF HIS NAME AND ADDRESS AND PRODUCE EVIDENCE THAT THEY WERE CORRECT. THOSE WHO REFUSE TO COMPLY MAY BE ARRESTED.

OFFENDERS ARE LIABLE TO A FINE OF \$1 000 ON FIRST CONVICTION AND \$2 000 ON SUBSEQUENT CONVICTION.

ANTI-LITTER POSTERS ARE DISPLAYED AT PROMINENT PLACES IN THE CAR PARKS, WHICH WILL ALSO BE PATROLLED BY URBAN SERVICES LITTER WARDENS.

/ASSISTANT COMMISSIONER

MONDAY, NOVEMBER 3, 1980

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ASSISTANT COMMISSIONER FOR TRANSPORT, MR NIGEL SHIPMAN SAID TODAY ADDITIONAL LABOURERS HAD BEEN DEPLOYED TO THE LARGE CAR PARKS TO CLEAN THEM THOROUGHLY EACH DAY.

+THE PUBLIC MUST ALSO PLAY THEIR PART IN KEEPING THE CAR PARKS CLEAN.

+AMPLE LITTER-BINS ARE PROVIDED ON EACH FLOOR. IF RUBBISH IS PLACED IN THE BINS, RATHER THAN THROWN CARELESSLY ON THE GROUND OR IN THE LIFTS, THE CAR PARKS WILL BE MORE PLEASANT PLACES FOR ALL WHO USE THEM,+ HE SAID.

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BORDER VILLAGE GETTING RECREATIONAL FACILITIES

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THE VILLAGE OF TA KWU LING, WHICH HAS NO RECREATIONAL FACILITIES, WILL SHORTLY BE PROVIDED WITH A MINI-SOCCER PITCH AND VOLLEYBALL COURT.

TA KWU LING IS IN NORTH DISTRICT AND IS CLOSE TO THE CLOSED AREA. IT HAS A POPULATION OF 10 000.

THE DISTRICT ADVISORY BOARD HAS APPROVED FUNDS FOR THE TWO SPORTS FACILITIES WHICH ARE NOW BEING CONSTRUCTED AT A COST OF \$71 000 ON A 1 487 SQUARE METRE AREA OF CROWN LAND.

WORK INVOLVES LEVELLING A KNOLL AND PUTTING UP FENCES. GOAL POSTS AND NETS ARE ALSO BEING PROVIDED.

THE SITE IS IN FRONT OF TA KWU LING RURAL COMMITTEE OFFICES. WORK IS EXPECTED TO BE COMPLETED BY THE END OF THIS MONTH.

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STUDENTS INVITED TO JOIN PAINTING CONTEST IN INDIA

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STUDENTS UNDER 16 ARE INVITED TO SUBMIT PAINTINGS FOR THE SHANKAR'S INTERNATIONAL CHILDREN'S COMPETITION, AN ANNUAL EVENT ORGANISED IN INDIA.

ENTRIES CAN BE IN ANY MEDIUM EXCEPT BLACK LEAD PENCIL. IN ADDITION, COLLAGE, RELIEF, PRINT AND GROUP WORK WILL NOT BE ACCEPTED.

THERE IS NO RESTRICTION TO THE THEME, AND THE MINIMUM SIZE OF AN ENTRY IS 300 MM BY 400 MM.

THE MAXIMUM NUMBER OF PAINTINGS OR DRAWINGS WHICH CAN BE SUBMITTED BY ONE PARTICIPANT IS SIX.

THE COMMISSION OF INDIA WILL PARTICIPATE IN THE LOCAL SELECTION, AND THE FINAL SELECTION WILL BE MADE BY A PANEL OF JUDGES IN INDIA.

MEDALS AND CERTIFICATES OF MERIT WILL BE AWARDED TO OUTSTANDING WORKS.

ENTRIES SHOULD BE SUBMITTED THROUGH HEADS OF SCHOOLS TO THE INSPECTOR (ART), EDUCATION DEPARTMENT, 4 PAK FUK ROAD, NORTH POINT, HONG KONG BY NOVEMBER 28.

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WATER CUT

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WATER SUPPLY TO AN AREA OF KWAI CHUNG WILL BE INTERRUPTED FROM WEDNESDAY (NOVEMBER 5) MIDNIGHT TO 6 AM THE FOLLOWING MORNING FOR A LEAKAGE TEST.

THE AREA IS BOUNDED BY TAI WO HAU ROAD, WO TONG TSUI STREET, YIU WING STREET, KWAI CHUNG ROAD, CASTLE PEAK ROAD AND KIN HONG STREET. BLOCKS 1 TO 5, KWAI CHUNG FACTORY WILL ALSO BE AFFECTED.

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