DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL: 5-233191

MONDAY, SEPTEMBER 5, 1983

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MONETARY STATISTICS FOR JULY

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THERE WAS A CONTRACTION IN THE NARROWLY DEFINED MONEY SUPPLY (M1) IN JULY OF THIS YEAR, BUT THE BROADEST MEASURE (M3) DISPLAYED SUBSTANTIAL GROWTH, INCLUDING AN INCREASE IN THE HK$ COMPONENT FOR THE FIRST TIME IN SIX MONTHS, ACCORDING TO MONETARY STATISTICS FOR THE MONTH PUBLISHED TODAY.

TOTAL LOANS AND ADVANCES GREW MORE RAPIDLY IN JULY THAN IN JUNE. WITHIN THE TOTAL THERE WAS A FALL IN LENDING TO FINANCE HONG KONG'S VISIBLE TRADE, WHILE OTHER LENDING FOR USE IN HONG KONG CONTINUED TO EXPAND.

HONG KONG DOLLAR MONEY SUPPLY

THE HK$ MONEY SUPPLY ON THE NARROWEST DEFINITION, HK$M1, FELL BY 0.5 PER CENT IN JULY, FOLLOWING A RISE OF 1.4 PER CENT IN JUNE.

HK$ MONEY SUPPLY ON THE BROADER DEFINITIONS, HK$M2 AND HK$M3, INCREASED BY 2.7 PER CENT AND 2.8 PER CENT RESPECTIVELY, FOLLOWING THE CORRESPONDING 1.3 PER CENT RISE AND 0.2 PER CENT FALL IN JUNE.

IN THE THREE MONTHS TO JULY, HK$M1 GREW BY 0.1 PER CENT, HK$M2 BY 3.4 PER CENT AND HK$M3 BY 1.5 PER CENT.

OVER TWELVE MONTHS, THE CORRESPONDING GROWTH RATES WERE 12.0 PER CENT, 16.4 PER CENT AND 4.8 PER CENT.

IF FOREIGN CURRENCY +SWAP+ DEPOSITS, WHICH SHOULD FOR MOST ANALYTICAL PURPOSES BE REGARDED AS HK$ DEPOSITS, WERE INCLUDED IN THE HK$ MONEY SUPPLY SERIES, IT IS LIKELY THAT THE BROADER MEASURES, HK$M2 AND HK$M3, WOULD EXHIBIT CONSIDERABLY STRONGER GROWTH OVER THE PAST YEAR.

TOTAL MONEY SUPPLY

TOTAL M1 FELL BY 4.0 PER CENT IN JULY, FOLLOWING A RISE OF 5.9 PER CENT IN JUNE. TOTAL M2 AND TOTAL M3 INCREASED BY 2.8 PER CENT AND 2.9 PER CENT RESPECTIVELY, FOLLOWING INCREASES OF 2.8 PER CENT AND 1.9 PER CENT IN JUNE.

IN THE THREE MONTHS TO JULY, TOTAL M1, M2 AND M3 INCREASED BY 1.5 PER CENT, 8.1 PER CENT AND 6.9 PER CENT RESPECTIVELY.

OVER TWELVE MONTHS, THE CORRESPONDING GROWTH RATES WERE 10.8 PER CENT, 37.2 PER CENT AND 26.9 PER CENT.

DEPOSITS

HONG KONG DOLLAR DEPOSITS GREW BY 2.9 PER CENT IN JULY, FOLLOWING A FALL OF 0.1 PER CENT IN JUNE. AS INDICATED ABOVE, THIS WAS THE FIRST MONTHLY INCREASE SINCE JANUARY.

/FOREIGN CURRENCY .....

FOREIGN CURRENCY DEPOSITS GREW BY 3.4 PER CENT, FOLLOWING A RISE OF 4.5 PER CENT IN JUNE. AFTER ADJUSTMENT FOR THE DEPRECIATION OF THE HONG KONG DOLLAR OVER THE MONTH, THE INCREASE IN JULY WAS ABOUT TWO PER CENT.

IN THE THREE MONTHS TO JULY, THE GROWTH RATES OF HONG KONG DOLLAR AND FOREIGN CURRENCY DEPOSITS WERE 1.9 PER CENT AND 14.6 PER CENT RESPECTIVELY, AND OVER TWELVE MONTHS 4.4 PER CENT AND 67.0 PER CENT. THIS SPLIT IS DISTORTED BY SWAP TRANSACTIONS, AS EXPLAINED ABOVE.

THERE WAS A FURTHER REDUCTION IN DEPOSITS HELD WITH REGISTERED DEPOSIT-TAKING COMPANIES, AS THREE SUCH COMPANIES TOOK UP THEIR NEW LICENSED STATUS IN JULY AND THE REGISTRATIONS OF A FURTHER FOUR COMPANIES WERE REVOKED BY THE COMMISSIONER OF DEPOSIT-TAKING COMPANIES AT THEIR OWN REQUEST.

LOANS AND ADVANCES

TOTAL LOANS AND ADVANCES EXTENDED BY BANKS AND DEPOSIT-TAKING COMPANIES ROSE BY 1.4 PER CENT IN JULY, FOLLOWING AN INCREASE OF 0.7 PER CENT IN JUNE.

IN THE THREE MONTHS TO JULY, THEY ROSE BY 4.6 PER CENT AND OVER TWELVE MONTHS BY 23.2 PER CENT.

LOANS TO FINANCE HONG KONG'S VISIBLE TRADE FELL BY 1.0 PER CENT, FOLLOWING A FRACTIONAL FALL IN JUNE, BUT OVER THREE MONTHS THEY RECORDED AN INCREASE OF 3.4 PER CENT.

OTHER LOANS FOR USE IN HONG KONG ROSE BY 1.3 PER CENT IN JULY AFTER A RISE OF 1.1 PER CENT IN JUNE. OVER THREE MONTHS THE GROWTH RATE WAS 3.7 PER CENT.

FOREIGN CURRENCY POSITIONS

THE NET SPOT FOREIGN CURRENCY POSITION OF THE MONETARY SECTOR AT THE END OF JULY WAS A LIABILITY OF $25.4 BILLION, COMPARED WITH ONE OF $26.8 BILLION AT THE END OF JUNE.

BANKS AND DEPOSIT-TAKING COMPANIES HAD NET FOREIGN CURRENCY LIABILITIES OF $17.2 BILLION AND $8.2 BILLION RESPECTIVELY.

STATISTICS COLLECTED (ON THE BASIS OF SLIGHTLY DIFFERENT DEFINITIONS) BY THE COMMISSIONER OF BANKING AND DEPOSIT-TAKING COMPANIES SHOW THAT THE MONETARY SECTOR HAD, AT THE END OF JULY, NET SPOT FOREIGN CURRENCY LIABILITIES OF $26.3 BILLION, WHICH WERE MORE THAN COVERED BY NET FORWARD FOREIGN CURRENCY ASSETS OF $47.4 BILLION.

/LIQUIDITY RATIOS .....

LIQUIDITY RATIOS

THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 18 OF THE BANKING ORDINANCE) FOR ALL BANKS FELL MARGINALLY IN JULY, TO 48.8 PER CENT FROM 49.1 PER CENT IN JUNE. THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 24A OF THE DEPOSIT-TAKING COMPANIES ORDINANCE) FOR ALL DEPOSIT-TAKING COMPANIES WAS VIRTUALLY UNCHANGED, AT 62.9 PER CENT.

NUMBERS OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS REMAINED UNCHANGED AT 132. THE NUMBER OF LICENSED DEPOSIT-TAKING COMPANIES INCREASED BY THREE TO 29 AND THE NUMBER OF REGISTERED DEPOSIT-TAKING COMPANIES FELL BY SEVEN TO 319.

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VILLAGE IMPROVEMENT WORKS STARTING SOON

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TENDERS ARE BEING SOUGHT BY THE SHA TIN NEW TOWN DEVELOPMENT OFFICE OF THE NEW TERRITORIES DEVELOPMENT DEPARTMENT FOR IMPROVEMENTS TO TIN SAM VILLAGE AS PART OF THE CONTINUING PROGRAMME FOR THE DEVELOPMENT OF SHA TIN.

A SPOKESMAN FOR THE DEPARTMENT SAID THAT WORK ON THE PROJECT WOULD INCLUDE THE IMPROVEMENTS TO THE ACCESS TO TIN SAM VILLAGE AND THE CONSTRUCTION OF AN EMERGENCY VEHICLE ROAD AND TWO CAR PARKS IN THE VILLAGE.

OTHER FACILITIES, SUCH AS CHILDREN'S PLAY AREAS, SITTING-OUT AREAS AND A REFUSE COLLECTION POINT WILL BE PROVIDED AND SURFACE WATER DRAINAGE, WATER SUPPLY AND SEWERAGE WILL BE IMPROVED UNDER THE PROJECT.

THE SPOKESMAN SAID, +IT ALSO INCLUDES THE FORMATION OF ADDITIONAL PLATFORMS TO PROVIDE SITES FOR UP TO 111 ADDITIONAL VILLAGE HOUSES TO ALLOW FURTHER VILLAGE EXPANSION.

+EXISTING TREES WILL BE RETAINED WHERE POSSIBLE AND THE AREA WILL BE LANDSCAPED TO GIVE A PLEASANT LIVING ENVIRONMENT.+

THE SPOKESMAN SAID THAT THE PROJECT WAS THE FIRST ATTEMPT TO PROVIDE SERVICES AND TO GENERALLY IMPROVE THE ENVIRONMENT IN AN EXISTING VILLAGE.

HE SAID, +THE AIM IS TO RETAIN THE ESSENTIAL CHARACTERISTICS AND ATMOSPHERE OF A VILLAGE WHILE PROVIDING VILLAGERS WITH THE FACILITIES ENJOYED BY OTHER RESIDENTS OF THE NEW TOWN.

+IN PLANNING THIS PILOT VILLAGE IMPROVEMENT SCHEME PARTICULAR ATTENTION HAS BEEN GIVEN TO THE WISHES OF THE VILLAGERS WHO ARE THE PERSONS MOST CLOSELY AFFECTED BY THE PROJECT.+

WORK ON THE PROJECT IS EXPECTED TO BEGIN IN NOVEMBER AND TAKE ABOUT 12 MONTHS TO COMPLETE.

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THREE MORE PUMPING STATIONS FOR KOWLOON

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THE CIVIL ENGINEERING OFFICE OF THE ENGINEERING DEVELOPMENT DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF THREE PUMPING STATIONS AND SEWERS IN KOWLOON EAST AS PART OF A SCHEME TO IMPROVE THE WATER QUALITY IN KAI TAK NULLAH AND KOWLOON BAY TYPHOON SHELTER.

AT PRESENT, POLLUTED WATER IN KOWLOON EAST IS DISCHARGED INTO THE TYPHOON SHELTER AT KOWLOON BAY VIA KAI TAK NULLAH AND OTHER STORM WATER DRAINS IN THE AREA.

ON COMPLETION OF THE PROJECT, THE POLLUTED FLOW IN KAI TAK NULLAH AND ITS BRANCHES WILL BE INTERCEPTED AND DIVERTED THROUGH PUMPING INTO THE EXISTING FOUL SEWERAGE SYSTEM FOR PROPER TREATMENT AND DISPOSAL, THUS IMPROVING THE WATER CONDITIONS OF THE NULLAH AND THE TYPHOON SHELTER.

WORK ON THE CONTRACT INVOLVES THE CONSTRUCTION OF THREE SEWAGE PUMPING STATIONS AND SEWERS AT THE EAST CORNER OF THE AIR CARGO COMPLEX BUILDING IN KOWLOON BAY RECLAMATION, AT SZE MEI STREET AND YUK KWAN STREET IN SAN PO KONG.

WORK WILL START AT THE END OF THE YEAR AND IS EXPECTED TO TAKE ABOUT 18 MONTHS TO COMPLETE.

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MINISTER OF STATE TO VISIT HONG KONG

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MR RICHARD LUCE, MINISTER OF STATE AT THE FOREIGN AND COMMONWEALTH OFFICE, WILL VISIT SINGAPORE AND HONG KONG BETWEEN SEPTEMBER 20 AND 28.

THIS WILL BE HIS FIRST VISIT TO THE REGION AS A MINISTER.

WHILE IN HONG KONG, HE WILL HAVE TALKS WITH THE GOVERNOR AND SENIOR OFFICIALS AND WILL MEET MEMBERS OF THE EXECUTIVE AND LEGISLATIVE COUNCILS, OTHER REPRESENTATIVE GROUPS AND COMMUNITY LEADERS.

AN EXTENSIVE PROGRAMME OF VISITS IS BEING ARRANGED IN ORDER TO BRING THE MINISTER UP-TO-DATE WITH DEVELOPMENTS IN THE TERRITORY.

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NOTE TO EDITORS:

CAS HAS OWN 'FITNESS CENTRE'

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A FITNESS TRAINING CENTRE FOR MEMBERS AND CADETS OF THE CIVIL AID SERVICES WILL BE OFFICIALLY OPENED ON THURSDAY (SEPTEMBER 8).

THE CENTRE IS LOCATED ON THE FIFTH FLOOR OF THE CAS HEADQUARTERS IN CAROLINE HILL ROAD, AND HAS SUCH EQUIPMENT AS A CENTURION MULTI-STATION SYSTEM, A HYDRAULIC ROWING MACHINE, A TREADMILL AND EXERCISE BICYCLES.

THE COST OF THE FACILITIES, AMOUNTING TO $60 000, WAS COVERED BY FUNDS RAISED BY CAS VOLUNTEER MEMBERS.

THE OPENING CEREMONY WILL BEGIN AT 6 PM WHEN THE CHAIRMAN OF THE CENTRE'S COMMITTEE, MR NORMAN LEUNG NAI-PANG, WILL GIVE THE OPENING ADDRESS.

IT WILL BE FOLLOWED BY A RIBBON-CUTTING CEREMONY, PERFORMED BY THE CAS COMMISSIONER, MR ROGER LOBO, THE HONORARY ADVISER OF THE CENTRE, MR CHAM SIU-LEUN, AND MR LEUNG.

A FITNESS TRAINING DEMONSTRATION WILL THEN BE PUT ON BY CAS VOLUNTEER INSTRUCTORS.

YOU ARE WELCOME TO COVER THE OPENING OF THE CAS FITNESS TRAINING CENTRE AT 6 PM ON THURSDAY (SEPTEMBER 8), ON THE FIFTH FLOOR OF THE CAS HEADQUARTERS AT 100 CAROLINE HILL ROAD, HONG KONG.

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SEMINARS FOR TEACHERS

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THE GEOGRAPHY, SOCIAL STUDIES AND HEALTH EDUCATION SECTION OF THE EDUCATION DEPARTMENT WILL ORGANISE SIX IDENTICAL WHOLE-DAY SEMINARS FOR PRIMARY SCHOOL TEACHERS IN SEPTEMBER, OCTOBER AND DECEMBER THIS YEAR.

THE AIM OF THE SEMINARS IS TO ACQUAINT TEACHERS WITH THE TWO NEWLY REVISED PRIMARY SCHOOL SYLLABUSES FOR SOCIAL STUDIES AND HEALTH EDUCATION AND TO ASSIST THEM IN THE IMPLEMENTATION OF THE SYLLABUSES.

THE SEMINARS, EACH OF WHICH CAN ACCOMMODATE 80 TEACHERS, WILL BE IN CANTONESE.

HEADS OF SCHOOLS SHOULD NOMINATE NOT MORE THAN TWO TEACHERS TO ATTEND THE SEMINARS. THEIR NOMINATIONS SHOULD REACH THE INSPECTOR, GEOGRAPHY, SOCIAL STUDIES AND HEALTH EDUCATION SECTION, ADVISORY INSPECTORATE, EDUCATION DEPARTMENT, LEE GARDENS, 5/F., HYSAN AVENUE, CAUSEWAY BAY ON OR BEFORE SEPTEMBER 19.

ENQUIRIES CONCERNING THE SEMINARS CAN BE MADE ON 5-8392498.

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ENTRIES INVITED FOR ARCHERY CONTEST

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ENTRIES ARE BEING INVITED FOR AN OPEN ARCHERY COMPETITION TO BE HELD IN KWAI CHUNG NEXT MONTH.

JOINTLY ORGANISED BY THE TSUEN WAN ARCHERY ASSOCIATION, THE RECREATION AND CULTURE DEPARTMENT AND THE NEW TERRITORIES SERVICES DEPARTMENT, THE 1983 ARCHERY OPEN COMPETITION IS AIMED AT PROMOTING THE SPORT AND RAISING EXISTING STANDARDS.

IT WILL BE HELD AT THE KWAI CHUNG SPORTS GROUND ON OCTOBER 9 (SUNDAY) STARTING 9 AM, A SPOKESMAN FOR THE NTSD SAID.

THE COMPETITION IS DIVIDED INTO SIX SECTIONS -- SENIOR MEN, SENIOR WOMEN, PRO- SENIOR MEN, PRO-SENIOR WOMEN, JUNIOR MEN AND JUNIOR WOMEN.

ENROLMENT FORMS MAY BE OBTAINED FROM THE KWAI CHUNG URBAN SERVICES OFFICE ON FOURTH FLOOR, SHING WAH BUILDING, 31 SHING FONG STREET, KWAI CHUNG, AND THE OFFICES OF ALL SPORTS GROUNDS AND SWIMMING POOL COMPLEXES IN THE KWAI CHUNG AND TSUEN WAN DISTRICTS.

COMPLETED APPLICATION FORMS, TOGETHER WITH TWO RECENT PHOTOGRAPHS, SHOULD BE RETURNED TO THE KWAI CHUNG URBAN SERVICES OFFICE OR MAILED TO G.P.O. BOX 9866.

THE CLOSING DATE FOR APPLICATION IS SEPTEMBER 18 (SUNDAY).

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WATER STORAGE FIGURES

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 91.1 PER CENT OF CAPACITY OR 534.118 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 461.118 MILLION CUBIC METRES OF WATER, REPRESENTING 78.6 PER CENT OF CAPACITY.

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