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FEBRUARY MONEY SUPPLY AND FINANCIAL STATISTICS

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THE BUILD-UP IN THE PUBLIC'S HOLDINGS OF NOTES AND COIN AHEAD OF THE LUNAR NEW YEAR IN MID-FEBRUARY WAS ONLY PARTLY REVERSED DURING THE REMAINDER OF THE MONTH, ACCORDING TO MONEY SUPPLY AND FINANCIAL STATISTICS FOR THE MONTH PUBLISHED TODAY (THURSDAY).

THUS, CURRENCY HELD BY THE PUBLIC WAS STILL 8.6 PER CENT HIGHER AT THE END OF FEBRUARY THAN AT THE BEGINNING. ON THE OTHER HAND THERE WAS A REDUCTION IN HONG KONG DOLLAR DEPOSITS - MOST NOTABLY IN CURRENT AND SAVINGS ACCOUNTS. LOANS AND ADVANCES INCREASED ONLY FRACTIONALLY.

THE TOTAL FOREIGN CURRENCY DEPOSITS ROSE SLIGHTLY AND THERE WAS A FURTHER SHIFT OF DEPOSITS FROM DEPOSIT-TAKING COMPANIES (DTCS) TO BANKS.

THE TABLE ATTACHED SETS OUT SUMMARY FIGURES FOR FEBRUARY 1983 AND COMPARISONS WITH PREVIOUS MONTHS.

HONG KONG DOLLAR MONEY SUPPLY

THE NARROWEST DEFINITION OF MONEY SUPPLY, HK$M1, GREW BY 1.1 PER CENT IN FEBRUARY, AFTER A RISE OF 4.8 PER CENT IN JANUARY. THE BROADER DEFINITIONS, HK$M2 AND HK$M3, BOTH DECLINED BY 0.5 PER CENT, COMPARED WITH INCREASES OF 3.0 PER CENT AND 1.7 PER CENT RESPECTIVELY IN JANUARY.

IN THE THREE MONTHS TO FEBRUARY, HK$M1 ROSE BY 10.1 PER CENT, HK$M2 BY 5.1 PER CENT AND HK$M3 BY 2.9 PER CENT. IN THE 12 MONTHS TO FEBRUARY, THE CORRESPONDING GROWTH RATES WERE 17.1 PER CENT, 28 PER CENT AND 2.9 PER CENT.

TOTAL MONEY SUPPLY

TOTAL M1 AND TOTAL M2 ROSE BY 2.2 PER CENT AND 0.2 PER CENT RESPECTIVELY, AS AGAINST 5.3 PER CENT AND 4.0 PER CENT IN JANUARY. TOTAL M3, ON THE OTHER HAND, FELL BY A MARGINAL 0.2 PER CENT AFTER THE 2.9 PER CENT INCREASE IN JANUARY.

IN THE THREE MONTHS TO FEBRUARY, TOTAL M1 GREW BY 5.2 PER CENT, TOTAL M2 BY 7.1 PER CENT AND TOTAL M3 BY 4.8 PER CENT. IN THE 12 MONTHS TO FEBRUARY, THE CORRESPONDING GROWTH RATES WERE 17.2 PER CENT, 79.9 PER CENT AND 42.7 PER CENT.

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LOANS AND ADVANCES

TOTAL LOANS AND ADVANCES EXTENDED BY BANKS AND DEPOSIT-TAKING COMPANIES ROSE BY 0.7 PER CENT IN FEBRUARY AFTER A 1.4 PER CENT RISE IN JANUARY. OVER THREE MONTHS, THE GROWTH RATE WAS 3.5 PER CENT, AND OVER 12 MONTHS 25.9 PER CENT. LOANS TO FINANCE HONG KONG'S VISIBLE TRADE FELL BY A MARGINAL 0.2 PER CENT IN FEBRUARY, BUT RECORDED GROWTH OF 3.9 PER CENT OVER THREE MONTHS AND 16.1 PER CENT OVER 12 MONTHS. OTHER LOANS FOR USE IN HONG KONG GREW BY 1.3 PER CENT IN FEBRUARY= OVER THREE MONTHS THE GROWTH RATE WAS 4.1 PER CENT AND OVER 12 MONTHS 26.8 PER CENT.

FOREIGN CURRENCY POSITION

THERE WERE SLIGHT DECREASES IN BOTH THE MONETARY SECTOR'S SPOT FOREIGN CURRENCY ASSETS AND LIABILITIES IN FEBRUARY. THE SECTOR AS A WHOLE RECORDED AN INCREASE IN NET SPOT FOREIGN CURRENCY LIABILITIES, FROM $17.9 BILLION IN JANUARY TO $19.0 BILLION IN FEBRUARY. BANKS HAD NET LIABILITIES OF $11.8 BILLION AND DEPOSIT-TAKING COMPANIES HAD NET LIABILITIES OF $7.2 BILLION.

STATISTICS COLLECTED (ON THE BASIS OF SLIGHTLY DIFFERENT DEFINITIONS) BY THE COMMISSIONER OF BANKING AND DEPOSIT-TAKING COMPANIES SHOW THAT AT THE END OF FEBRUARY THE MONETARY SECTOR HAD NET SPOT FOREIGN CURRENCY LIABILITIES OF $18.5 BILLION, AND NET FORWARD FOREIGN CURRENCY ASSETS OF $38.1 BILLION.

LIQUIDITY RATIOS

THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S.18 OF THE BANKING ORDINANCE) FOR ALL BANKS DECLINED FURTHER IN FEBRUARY TO 43.9 PER CENT FROM 45.6 PER CENT IN JANUARY. THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S.24A OF THE DEPOSIT-TAKING COMPANIES ORDINANCE) FOR ALL DEPOSIT-TAKING COMPANIES ROSE TO 60 PER CENT FROM 55.5 PER CENT IN JANUARY.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS AND LICENSED DEPOSIT-TAKING COMPANIES REMAINED UNCHANGED AT 128 AND 21 RESPECTIVELY. THE NUMBER OF REGISTERED DEPOSIT-TAKING COMPANIES, HOWEVER, DECREASED BY 1 TO 335.

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Monetary Statistics - February 1983

HK$mn

Money Supply	February 1983	Earlier months (% change to February 1983) January 1983	November 1982	February 1982
M1 - HK$	27,649	27,345 (+1.1%)	25,107 (+10.1%)	23,606 (+17.1%)
Foreign Currency	1,919	1,598 (+20.1%)	3,003 (-36.1%)	1,633 (+17.5%)
Total	29,568	28,943 (+2.2%)	28,110 (+5.2%)	25,239 (+17.2%)
M2 - HK$	123,940	124,605 (-0.5%)	117,912 (+5.1%)	96,854 (+28.0%)
Foreign Currency	91,443	90,433 (+1.1%)	83,169 (+9.9%)	22,893 (+299.4%)
Total	215,383	215,038 (+0.2%)	201,081 (+7.1%)	119,747 (+79.9%)
M3 - HK$	151,002	151,828 (-0.5%)	146,709 (+2.9%)	146,715 (+2.9%)
Foreign Currency	107,274	106,919 (+0.3%)	99,697 (+7.6%)	34,312 (+212.6%)
Total	258,276	258,746 (-0.2%)	246,406 (+4.8%)	181,027 (+42.7%)
Deposits				
Demand deposits	16,846	17,232 (-2.2%)	17,217 (-2.2%)	14,846 (+13.5%)
Savings deposits	69,804	70,438 (-0.9%)	65,950 (+5.8%)	53,126 (+31.4%)
Time deposits with banks	111,019	110,610 (+0.4%)	102,628 (+8.2%)	38,655 (+187.2%)
Time deposits with dtcs	41,717	42,582 (-2.0%)	44,230 (-5.7%)	60,386 (-30.9%)
All HK$ deposits	135,838	137,684 (-1.3%)	133,536 (+1.7%)	134,539 (+1.0%)
All foreign currency deposits	103,548	103,178 (+0.4%)	96,490 (+7.3%)	32,474 (+218.9%)
Total	239,386	240,863 (-0.6%)	230,026 (+4.1%)	167,013 (+43.3%)
Loans and advances				
To finance Hong Kong's visible trade	26,323	26,387 (-0.2%)	25,334 (+3.9%)	22,671 (+16.1%)
To finance merchandising trade not touching Hong Kong	2,173	2,182 (-0.4%)	2,547 (-14.7%)	2,775 (-21.7%)
Other loans for use in Hong Kong	193,079	190,633 (+1.3%)	185,394 (+4.1%)	152,289 (+26.8%)
Other loans for use outside Hong Kong	102,649	102,380 (+0.3%)	99,793 (+2.9%)	79,057 (+29.8%)
Other loans where the place of use is not known	14,137	14,427 (-2.0%)	13,927 (+1.5%)	11,853 (+19.3%)
All loans in HK$	185,213	183,769 (+0.8%)	180,146 (+2.8%)	152,202 (+21.7%)
All loans	153,147	152,240 (+0.6%)	146,848 (+4.3%)	116,445 (+31.5%)
Total	338,360	336,008 (+0.7%)	326,995 (+3.5%)	268,647 (+25.9%)

NOMINATION FOR DB BY-ELECTIONS OPENS

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NOMINATION OF CANDIDATES FOR THE FIRST BY-ELECTIONS SINCE DISTRICT BOARDS WERE FORMED WILL BEGIN TOMORROW (APRIL 8) FOR TWO WEEKS, A CITY AND NEW TERRITORIES ADMINISTRATION SPOKESMAN SAID TODAY.

THE BY-ELECTIONS WILL TAKE PLACE ON MAY 12 TO FILL TWO SEATS ON THE EASTERN AND SOUTHERN DISTRICT BOARDS WHICH HAVE BECOME VACANT FOLLOWING THE ELECTION OF TWO MEMBERS TO THE URBAN COUNCIL LAST MONTH.

THEY ARE MR KWAN LIM-HO OF QUARRY BAY CONSTITUENCY AND MR JOSEPH CHAN OF TIN WAN AND SHEK PAI WAN CONSTITUENCY.

ANYONE WHO HAS REGISTERED AS AN ELECTOR AND HAS LIVED IN HONG KONG FOR MORE THAN 10 YEARS IS QUALIFIED FOR NOMINATION AS A CANDIDATE IN EITHER ONE CONSTITUENCY, THE SPOKESMAN SAID.

A CANDIDATE MUST BE NOMINATED BY 10 REGISTERED VOTERS IN THE CONSTITUENCY WHERE HE SEEKS ELECTION, AND A DEPOSIT OF $1 000 IS REQUIRED.

THE SPOKESMAN STRESSED THAT GOVERNMENT WELCOMED PEOPLE FROM ALL WALKS OF LIFE TO BECOME DISTRICT BOARD MEMBERS AS LONG AS THEY WERE GENUINELY CONCERNED ABOUT THE WELFARE OF THE PEOPLE IN THAT DISTRICT AND COULD OFFER CONSTRUCTIVE SUGGESTIONS ON DISTRICT REFORMS.

+THE DISTRICT BOARD SYSTEM HAS BEEN SET UP AS A BRIDGE BETWEEN GOVERNMENT AND THE PUBLIC SO THAT THE WISHES OF THE PEOPLE CAN BE BETTER REFLECTED TO GOVERNMENT WHICH WILL BE TAKEN INTO CONSIDERATION WHEN MAKING POLICY DECISIONS,+ HE SAID.

NOMINATION PAPERS ARE AVAILABLE AT ALL DISTRICT OFFICES, THE CNTA HEADQUARTERS AND THE REGISTRATION AND ELECTORAL OFFICE AND SHOULD BE RETURNED NOT LATER THAN APRIL 22.

A CANDIDATE MAY PROMOTE HIMSELF THROUGH TELEVISION, RADIO, PAMPHLETS AND POSTERS. BUT THE CAMPAIGN EXPENSES CANNOT EXCEED $10 000.

THERE ARE 22 155 REGISTERED VOTERS IN THE QUARRY BAY CONSTITUENCY AND 9 836 IN THE TIN WAN AND SHEK PAI WAN CONSTITUENCY.

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FISH FARMERS URGED TO USE FASTER GROWING FISH

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THE DIRECTOR OF AGRICULTURE AND FISHERIES, DR JOHN RIDDELL-SWAN TODAY (THURSDAY) URGED POND FISH FARMERS TO USE FASTER GROWING SPECIES OF FISH TO COMPENSATE FOR THE LOSS OF LAND.

NORMALLY HYBRID SPECIES OF FISH WOULD GROW FASTER THAN TRADITIONAL SPECIES.

LAST YEAR 59 FISH PONDS TOTALLING FOUR HECTARES OF LAND WERE LOST TO DEVELOPMENT AND 79 PONDS INVOLVING 13 HECTARES WERE RESUMED IN 1981.

SPEAKING AT THE INAUGURATION OF THE 14TH TERM OF THE HONG KONG NEW TERRITORIES FISH CULTURE ASSOCIATION, DR RIDDELL-SWAN SAID THE GREATEST CHALLENGE FACING THE FISH FARMING INDUSTRY WAS THE CONTINUING LOSS OF LAND.

+TO OFFSET THIS WE MUST INCREASE THE PRODUCTIVITY OF OUR EXISTING RESOURCES BY REDUCING LOSSES DUE TO FLOODING ASSOCIATED WITH HEAVY RAINFALL AND ADOPTING MORE INTENSIVE FORMS OF CULTURE.+

+THE USE OF FASTER GROWING FISH SPECIES SHOULD BE CONSIDERED AND GREATER ATTENTION SHOULD BE PAID TO THE QUALITY OF FEED AND FEEDING PRACTICES. WATER QUALITY MUST BE IMPROVED AND BETTER HARVESTING TECHNIQUES PRACTISED.+

THE AGRICULTURE AND FISHERIES DEPARTMENT WAS DEVOTING CONSIDERABLE EFFORT TO THESE PROBLEMS BUT THE FINAL ONUS OF RESPONSIBILITY FOR DEVELOPMENT MUST REST WITH THE PRACTISING FARMERS, DR RIDDELL-SWAN SAID.

HE SAID LAST YEAR POND FISH FARMERS SUFFERED BADLY FROM THE WEATHER, ESPECIALLY FROM THE HEAVY RAINSTORMS IN MAY AND AUGUST.

+HOWEVER, AS USUAL, THEY WORKED HARD AND EVEN THE BADLY AFFECTED FISH FARMS WERE BROUGHT BACK QUICKLY INTO PRODUCTION.+

ANNUAL PRODUCTION IN 1982 WAS 7 780 TONNES VALUED AT $115 MILLION, COMPARED WITH THE 1981 PRODUCTION OF 6 780 TONNES, DR RIDDELL-SWAN SAID.

HE ALSO SAID MEMBERSHIP OF THE ASSOCIATION HAD GROWN FROM 30 WHEN IT WAS FIRST FORMED IN 1955 TO 430 TODAY.

+THE ASSOCIATION'S GROWTH AND STRENGTH CLEARLY DEMONSTRATES THE USEFUL PART THE ASSOCIATION PLAYS WITHIN THE FISH FARMING COMMUNITY,+ DR RIDDELL-SWAN SAID.

HE PRAISED MR CHAN PUI-HING, THE PRESENT CHAIRMAN, ON HIS ROLE IN THE DEVELOPMENT AND GROWTH OF THE ASSOCIATION OVER THE PAST 12 YEARS HE HAD BEEN WITH IT.

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TSING YI CULTURE WEEK STARTS ON SATURDAY

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A WEEK OF CULTURAL ACTIVITIES, INCLUDING JOINT SCHOOL PERFORMANCES, DANCING, CHILDREN'S CHOIR SINGING, CANTONESE OPERA AND FILM SHOWS, WILL BE HELD ON TSING YI IN TSUEN WAN STARTING ON SATURDAY (APRIL 9).

SPONSORED BY THE TSUEN WAN DISTRICT BOARD WHICH HAS CONTRIBUTED $15 000 TOWARDS HALF OF THE COST FOR THE EVENT, THE TSING YI CULTURE WEEK WAS HELD FOR THE FIRST TIME FOR THE ISLAND'S 45 000 RESIDENTS.

OTHER PROGRAMMES WILL INCLUDE A RECITATION DEMONSTRATION AND PERFORMANCE, CHINESE MUSICAL PERFORMANCES, A HORTICULTURAL SHOW AND A BOOK EXHIBITION.

ALL EVENTS WILL BE HELD AT THE CHEUNG CHING COMMUNITY CENTRE - THE FIRST SUCH CENTRE ON THE ISLAND - DAILY UNTIL APRIL 16. THE CENTRE WAS COMPLETED IN JANUARY AND HAS WIDE RANGE OF FACILITIES, INCLUDING A 450-SEAT AUDITORIUM.

ADMISSION TO ALL EVENTS IS FREE AND TICKETS ARE AVAILABLE FROM THE TSING YI PUBLIC ENQUIRY SERVICE CENTRE AND LOCAL ORGANISATIONS.

THE EVENT IS BEING JOINTLY ORGANISED BY THE TSING YI AREA COMMITTEE, THE YUEN YUEN INSTITUTE, THE TSUEN WAN CULTURE AND RECREATION CO-ORDINATING ASSOCIATION AND THE SOCIAL WELFARE AND CULTURAL SERVICES DEPARTMENTS.

THE TSUEN WAN DISTRICT COMMISSIONER, MR ADOLF HSU, WILL OFFICIATE AT AN OPENING CEREMONY TO BE HELD AT 2 PM ON SATURDAY.

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NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE OPENING OF THE TSING YI CULTURE WEEK TO BE HELD AT 2 PM AT THE CHEUNG CHING COMMUNITY CENTRE IN CHEUNG CHING ESTATE ON SATURDAY (APRIL 9). A GOVERNMENT VAN, AM 5797, WILL LEAVE KOWLOON PUBLIC PIER AT 1 PM FOR TSING YI.

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CHIEF SECRETARY VISITS INDUSTRY DEPARTMENT

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THE CHIEF SECRETARY, SIR PHILIP HADDON-CAVE TODAY (THURSDAY) VISITED THE INDUSTRY DEPARTMENT.

ACCOMPANIED BY THE DIRECTOR OF INDUSTRY, MR JOHN YAXLEY AND THE DEPUTY DIRECTOR, MR PAUL WONG, SIR PHILIP VIEWED THE NEW VERSION OF THE INDUSTRIAL PROMOTION FILM +50 000 CAN'T BE WRONG+.

THE FILM HIGHLIGHTS THE INDUSTRIAL ENVIRONMENT AND POTENTIAL FOR INDUSTRIAL INVESTMENT IN HONG-KONG. IT IS USED BY THE INDUSTRY DEPARTMENT FOR SHOWING PRINCIPALLY TO OVERSEAS INVESTORS TO STIMULATE THEIR INTEREST IN HONG KONG AS A MANUFACTURING BASE FOR THEIR BUSINESS OPERATIONS.

SIR PHILIP HAD A DISCUSSION WITH THE DIRECTORATE AND SENIOR STAFF OF THE DEPARTMENT BEFORE TOURING THE OFFICES.

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LEASE OF FORESHORE AND SEABED FOR PIER CONSTRUCTION

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THE GOVERNMENT PROPOSES TO GRANT A LEASE OF ABOUT 7 900 SQUARE METRES OF THE FORESHORE AND SEABED NEAR MILESTONE 10, CASTLE PEAK ROAD FOR THE CONSTRUCTION OF A VEHICULAR FERRY PIER WITH FACILITIES FOR THE PUBLIC.

THE PIER WILL PROVIDE A CONNECTION TO DISCOVERY BAY FROM TSUEN WAN AND, UPON COMPLETION, WILL REPLACE THE EXISTING PUBLIC PIER NEARBY.

THE EXTENT OF THE AREA OF FORESHORE AND SEABED AFFECTED IS DESCRIBED IN A NOTICE IN THE LATEST GOVERNMENT GAZETTE.

ANY OBJECTIONS TO THE PROPOSAL MUST REACH THE DIRECTOR OF LANDS WITHIN 60 DAYS.

THE NOTICE, IN BOTH ENGLISH AND CHINESE, WITH ITS RELATED PLAN CAN BE SEEN ON NOTICE BOARDS POSTED NEAR THE SITE.

THE PLAN CAN ALSO BE SEEN AT THE SURVEY DIVISION OF THE LANDS DEPARTMENT, 5TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND AT THE TSUEN WAN DISTRICT OFFICE, 2ND FLOOR, FOU WAH CENTRE, 210 CASTLE PEAK ROAD, TSUEN WAN.

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WATER CUT

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FRESH WATER SUPPLY TO CERTAIN PREMISES IN THE PEAK AREA WILL BE SUSPENDED FOR SEVEN HOURS FROM 11 PM ON MONDAY (APRIL 11) TO 6 AM THE FOLLOWING DAY FOR A LEAKAGE TEST.

THE AREA TO BE AFFECTED WILL BE BOUNDED BY TREGUNTER PATH, MAY ROAD AND OLD PEAK ROAD.

PREMISES ALONG CONDUIT ROAD, HORNSEY ROAD, OLD PEAK ROAD AND NOS. 1, 2, 4, 10 ROBINSON ROAD WILL ALSO BE AFFECTED.

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URBAN CLEARWAY IN CAUSEWAY BAY

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MORETON TERRACE IN CAUSEWAY BAY WILL BE DESIGNATED AS AN URBAN CLEARWAY FROM 10 AM TOMORROW (FRIDAY), A TRANSPORT DEPARTMENT SPOKESMAN ANNOUNCED TODAY (THURSDAY).

THE ARRANGEMENT, WHICH WILL LAST FOR ABOUT THREE MONTHS, IS TO ENABLE ROAD WORKS TO BE CARRIED OUT IN THE AREA.

THE CLEARWAY RESTRICTION WILL BE ENFORCED BETWEEN 7 AM AND MIDNIGHT DAILY, WHEN ALL VEHICLES, EXCEPT FRANCHISED BUSES, WILL NOT BE ALLOWED TO STOP FOR PASSENGERS OR GOODS.

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