



# DAILY INFORMATION BULLETIN

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THURSDAY, DECEMBER 2, 1982

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THURSDAY, DECEMBER 2, 1982

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'HONG KONG'S STABILITY AND PROSPERITY TO BE MAINTAINED'  
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THE SECRETARY FOR DISTRICT ADMINISTRATION, MR DAVID AKERS-JONES, TONIGHT URGED THE COMMUNITY TO LOOK BEYOND SOME OF HONG KONG'S IMMEDIATE PROBLEMS AND +REMEMBER THAT THE HIGHEST AUTHORITIES IN THE PEOPLE'S REPUBLIC OF CHINA AND GREAT BRITAIN HAVE AGREED THAT OUR STABILITY AND PROSPERITY SHALL BE MAINTAINED AND ARE SEEKING AN AGREEMENT THAT THIS SHALL BE SO.+

THE RESOLVE OF THE PEOPLE OF HONG KONG TO GO ON WITH THE BUILDING OF A GREAT CITY SHOULD THEREFORE BE NURTURED AND STRENGTHENED BY THESE ASSURANCES GIVEN ABOUT THE TERRITORY'S FUTURE.

SPEAKING AT THE 14TH ANNUAL DINNER OF THE HONG KONG ASSOCIATION OF THE PHARMACEUTICAL INDUSTRY, MR AKERS-JONES HIGHLIGHTED THE ACHIEVEMENTS OF THE LAST DÉCADE AND EMPHASISED THAT THE WORK WHICH HAD GONE INTO MAKING HONG KONG A GREAT CITY IN THE 1970'S WAS CONTINUING.

HE POINTED OUT THAT IN THE 1970'S, BY A COMBINATION OF DETERMINED LEADERSHIP, MEN WITH VISION IN PUBLIC AND PRIVATE LIFE AND A WILL AND ENERGY TO ACHIEVE AND OVERCOME THE OBSTACLES AND DEFICIENCIES OF THE PAST, +WE POWERED INDUSTRIAL AND ECONOMIC EXPANSION AND GENERATED THE FINANCIAL RESOURCES FOR A PLANNED IMPROVEMENT IN ALMOST EVERY SPHERE OF ACTIVITY AND LIFE IN HONG KONG.

+SINCE 1973, WHEN WE BEGAN OUR FIRST SYSTEMATIC ATTACK ON THE HOUSING PROBLEM, THE PUBLIC AND THE PRIVATE SECTORS COMBINED WILL HAVE BUILT NEARLY HALF A MILLION FLATS PROVIDING HOMES FOR TWO MILLION PEOPLE IN THE 10 YEARS 1973-83.

+FEW COUNTRIES IN THE WORLD CAN MEASURE SUCH AN ACHIEVEMENT IN SUCH A DIFFICULT PERIOD.

+BUT WE HAVE NOT STOPPED, AT THIS MOMENT PUBLIC HOUSING FOR HALF A MILLION PEOPLE IS AT VARIOUS STAGES OF CONSTRUCTION, AS THE PROGRAMME ROLLS FORWARD INTO THE 80'S. AND IT WILL CONTINUE TO ROLL,+ HE SAID.

MR AKERS-JONES CONTINUED THAT WE WERE NOW PROVIDING A MUCH BETTER CHANCE FOR EVERYONE TO RECEIVE EDUCATION, AND SINCE 1971 WE HAVE CONSTRUCTED THE CROSS-HARBOUR TUNNEL, THE MASS TRANSIT RAILWAY, THE CONTAINER TERMINAL, A SECOND RACECOURSE, THE HIGH ISLAND RESERVOIR AND ELECTRIFIED THE RAILWAY.

+THE 1970'S, TOO, SAW A CONCERTED ATTACK ON THE PROBLEMS OF CRIME, POLLUTION, CLEANLINESS AND THE ENVIRONMENT; OUR CITY HAS BEEN TRANSFORMED BY THESE ACTIVITIES,+ HE SAID.

/+THE SEPARATE .....

+THE SEPARATE FAMILIES LIVING IN OUR DENSELY POPULATED MULTI-STOREY BUILDINGS HAVE BEEN BROUGHT TOGETHER TO SHARE IN THE RESPONSIBILITY OF MANAGING THIS CROWDED METROPOLIS BY THE FORMATION OF MUTUAL AID COMMITTEES, AREA COMMITTEES, FIGHT CRIME COMMITTEES, AND CLEAN HONG KONG COMMITTEES.

+AND FINALLY, BUILDING ON THIS PLATFORM OF COMMUNITY ORGANISATIONS, WE HAVE ESTABLISHED A MORE INTIMATE FORM OF DISTRICT ADMINISTRATION, WHICH IS, IN SOME SENSE, A CULMINATION OF THESE EFFORTS IN COMMUNITY BUILDING.

+IT WAS SAID THAT HONG KONG PEOPLE HAD NO INTEREST IN ELECTIONS, BUT WELL OVER 300 000 PEOPLE VOTED THIS YEAR IN DISTRICT BOARD ELECTIONS,+ MR AKERS-JONES SAID.

HE WENT ON TO SAY THAT DURING THE 70'S THERE WAS A RENAISSANCE IN THE ARTISTIC AND CULTURAL LIFE, PROVIDING THE EVIDENCE OF GREAT CHANGE IN THE LIFE OF THE PEOPLE OF HONG KONG.

+FINALLY, DURING THIS LAST DECADE HONG KONG HAS BECOME A FAR EASTERN CENTRE FOR INTERNATIONAL BANKING, COMMERCE AND COMMUNICATIONS- AND, IN THE LAST FEW YEARS, TRAINS, PLANES, AND FERRIES BEGAN TRAVELLING FROM HONG KONG TO MANY PARTS OF CHINA STARTING A NEW ERA OF CO-OPERATION AND INVESTMENT.

+LET US LOOK BEYOND OUR IMMEDIATE PROBLEMS AND REMEMBER, NOT THE DECLINE IN THE PROPERTY MARKET, BUT THE FACT THAT WE ARE BUILDING 40 000 FLATS A YEAR IN THE PUBLIC HOUSING PROGRAMME, THAT WE ARE CONSTRUCTING THE MASS TRANSIT RAILWAY ON HONG KONG ISLAND, THE EASTERN ISLAND CORRIDOR, THE NORTHERN CIRCULAR ROAD, PLANNING A FURTHER EXTENSION OF THE CONTAINER PORT AND BUILDING SIX NEW TOWNS ALL AT THE SAME TIME.

+WE ARE BUILDING THE ACADEMY FOR THE PERFORMING ARTS AND A VAST CULTURAL CENTRE IN KOWLOON, THE NEW HONG KONG AND SHANGHAI BANK IS UNDER CONSTRUCTION AND THE SITE IS BEING CLEARED FOR A NEW BANK OF CHINA BUILDING.

+LET US REMEMBER, AS THE FIGURES OF UNEMPLOYMENT IN OTHER COUNTRIES CONTINUE TO INCREASE, THAT WE HAVE WORK FOR OUR PEOPLE AND THAT OUR ECONOMY CONTINUES TO GROW.

+LET US REMEMBER THAT THE HIGHEST AUTHORITIES IN THE PEOPLE'S REPUBLIC OF CHINA AND IN GREAT BRITAIN HAVE AGREED THAT OUR STABILITY AND PROSPERITY SHALL BE MAINTAINED AND ARE SEEKING AN AGREEMENT TO ENSURE THAT THIS SHALL BE SO.

+THE WORK OF THE 1970'S, WHICH SET THE COURSE FOR DEVELOPMENT IN SO MANY FIELDS, WHICH WARMED THE HEARTS OF OUR PEOPLE AND FIRED THEIR IMAGINATIONS, CONTINUES.

+THE PEOPLE OF HONG KONG HAVE BUILT A GREAT CITY IN THE NINETEEN SEVENTIES AND THIS GIVES US A CORPORATE LIFE AND STRENGTH.

+IT GIVES US THE CONFIDENCE TO GO ON BUILDING AND OUR RESOLVE SHOULD BE NURTURED AND STRENGTHENED BY THE ASSURANCES ABOUT THE FUTURE THAT WE HAVE RECEIVED,+ HE SAID.

INTEREST ON TAX RESERVE CERTIFICATES  
\* \* \* \* \*

THE GOVERNMENT GAZETTE TO BE PUBLISHED TOMORROW (FRIDAY, DECEMBER 3) CONTAINS A LEGAL NOTICE TO THE EFFECT THAT THE FINANCIAL SECRETARY HAS AUTHORISED A DECREASE IN THE RATE OF INTEREST PAYABLE ON TAX RESERVE CERTIFICATES. AS FROM DECEMBER 3, 1982, THE NEW ANNUAL RATE OF INTEREST WILL BE 7.8 PER CENT (TAX FREE) AS AGAINST THE CURRENT RATE OF 9 PER CENT (TAX FREE).

INTEREST ON TAX RESERVE CERTIFICATES IS CALCULATED IN MONTHLY STEPS AND THE NEW RATE WILL BE \$0.65 PER MONTH PER \$100. INTEREST WILL BE CREDITED AS BEFORE IN RESPECT OF COMPLETED MONTHS BETWEEN PURCHASE AND SURRENDER IN PAYMENT OF TAX.

INTEREST IS ONLY CREDITED WHEN CERTIFICATES ARE USED TO PAY TAX AND NO INTEREST IS DUE WHERE THE PRINCIPAL VALUE OF A CERTIFICATE IS REPAID BY A CHEQUE.

THE NEW RATE WILL APPLY TO ALL CERTIFICATES ISSUED ON OR AFTER DECEMBER 3, 1982.

CERTIFICATES WHICH WERE ISSUED BEFORE DECEMBER 3, 1982 WILL CONTINUE TO EARN INTEREST AS FOLLOWS :-

- 3.24 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER SEPTEMBER 22, 1978 AND BEFORE NOVEMBER 24, 1978;
- 5.04 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER NOVEMBER 24, 1978 AND BEFORE FEBRUARY 16, 1979;
- 5.76 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER FEBRUARY 16, 1979 AND BEFORE MAY 4, 1979;
- 8.04 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MAY 4, 1979 AND BEFORE OCTOBER 26, 1979;
- 8.4 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 26, 1979 AND BEFORE APRIL 11, 1980;
- 10.5 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER APRIL 11, 1980 AND BEFORE MAY 30, 1980;
- 9 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MAY 30, 1980 AND BEFORE JUNE 27, 1980;
- 7.2 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JUNE 27, 1980 AND BEFORE JULY 30, 1980;
- 6.24 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 30, 1980 AND BEFORE OCTOBER 16, 1980;

/8.16 PER CENT .....

8.16 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 16, 1980 AND BEFORE NOVEMBER 21, 1980;

9.84 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER NOVEMBER 21, 1980 AND BEFORE JULY 31, 1981;

13.2 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 31, 1981 AND BEFORE OCTOBER 16, 1981;

14.4 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 16, 1981 AND BEFORE DECEMBER 4, 1981;

12 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER DECEMBER 4, 1981 AND BEFORE JUNE 4, 1982;

10.8 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JUNE 4, 1982 AND BEFORE AUGUST 27, 1982; AND

9 PER CENT PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER AUGUST 27, 1982 AND BEFORE DECEMBER 3, 1982.

BUT ALWAYS SUBJECT TO THE GENERAL RULE THAT INTEREST CEASES TO ACCRUE AFTER 36 COMPLETED MONTHS WITHOUT SURRENDER FOR PAYMENT OF TAX.

EXAMPLE : \$1 000 CERTIFICATES PURCHASED ON DECEMBER 7, 1982, JANUARY 7, 1983 AND FEBRUARY 7, 1983 RESPECTIVELY, SURRENDER IN PAYMENT OF TAX DUE ON MARCH 7, 1983 WILL HAVE INTEREST CALCULATED AS FOLLOWS :-

ON \$1 000, DECEMBER 7, 1982 TO MARCH 7, 1983,  
3 COMPLETE MONTHS AT \$6.50 PER MONTH = \$19.50

ON \$1 000, JANUARY 7, 1983 TO MARCH 7, 1983,  
2 COMPLETE MONTHS AT \$6.50 PER MONTH = \$13.00

ON \$1 000, FEBRUARY 7, 1983 TO MARCH 7, 1983,  
1 COMPLETE MONTH AT \$6.50 PER MONTH = \$ 6.50

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\$39.00  
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MONEY SUPPLY AND FINANCIAL STATISTICS: OCTOBER 1982  
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DESPITE RUMOURS TO THE CONTRARY, THE OCTOBER MONEY SUPPLY FIGURES REVEAL THAT THERE WAS NO SIGNIFICANT SHIFT OUT OF HONG KONG DOLLAR DEPOSITS, NOR ANY OVERALL SWITCH INTO FOREIGN CURRENCY DEPOSITS: THE LEVEL OF HONG KONG DOLLAR DEPOSITS AT THE END OF OCTOBER WAS ONLY marginally below that at the end of September, while the increase in the Hong Kong Dollar value of foreign currency deposits during the month was no more than that which would have occurred solely as a result of the depreciation of the Hong Kong Dollar against the U.S. Dollar, the currency in which most foreign currency deposits are denominated.

MONEY SUPPLY ON ALL DEFINITIONS GREW AT SLOWER RATES THAN IN SEPTEMBER: IN FACT, SMALL DECREASES WERE RECORDED IN THE HONG KONG DOLLAR COMPONENTS, WHILE THE FOREIGN CURRENCY COMPONENTS INCREASED SIGNIFICANTLY.

THIS IS INDICATED IN THE MONEY SUPPLY AND FINANCIAL STATISTICS FOR OCTOBER 1982 PUBLISHED TODAY.

THE RELATIVE SHIFT IN DEPOSITS FROM DEPOSIT-TAKING COMPANIES TO BANKS CONTINUED, ALTHOUGH ON A MORE MODEST SCALE THAN IN PREVIOUS MONTHS.

THERE APPEARS TO HAVE BEEN SOME UPTURN IN LOANS TO FINANCE THE VISIBLE TRADE OF HONG KONG, WHILE OTHER LENDING OUTSTANDING FOR USE IN HONG KONG CONTINUED TO EXPAND SIGNIFICANTLY.

THE ATTACHED TABLE SETS OUT SUMMARY FIGURES FOR OCTOBER 1982 AND COMPARISONS WITH EARLIER MONTHS.

HONG KONG DOLLAR MONEY SUPPLY

THE HK\$ MONEY SUPPLY, ON THE NARROWEST DEFINITION, M1, FELL BY ONE PER CENT IN OCTOBER AFTER RISING BY 5.3 PER CENT IN SEPTEMBER. HK\$M2 FELL BY 0.3 PER CENT IN OCTOBER, AND HK\$M3 BY 0.6 PER CENT, COMPARED WITH INCREASES OF 4.2 PER CENT AND 1.2 PER CENT RESPECTIVELY IN THE PREVIOUS MONTH.

IN THE THREE MONTHS TO OCTOBER HK\$M1 ROSE BY 6.0 PER CENT, HK\$M2 BY 11.0 PER CENT AND HK\$M3 BY 3.5 PER CENT. IN THE TWELVE MONTHS TO OCTOBER, THE CORRESPONDING GROWTH RATES WERE 11.3 PER CENT, 31.8 PER CENT AND 4.4 PER CENT.

TOTAL .....

TOTAL (ALL CURRENCIES) MONEY SUPPLY

TOTAL M1 ROSE BY 1.4 PER CENT, TOTAL M2 BY 3.8 PER CENT AND TOTAL M3 BY 3.1 PER CENT IN OCTOBER. THESE RATES ARE SIGNIFICANTLY LOWER THAN THOSE RECORDED IN THE PREVIOUS MONTH AT 6.4 PER CENT, 6.3 PER CENT AND 4.1 PER CENT RESPECTIVELY.

IN THE THREE MONTHS TO OCTOBER M1 ROSE BY 10.0 PER CENT, M2 BY 17.3 PER CENT AND M3 BY 11.7 PER CENT. DURING THE TWELVE MONTHS TO OCTOBER THESE THREE AGGREGATES ROSE BY 20.5 PER CENT, 86.8 PER CENT AND 44.7 PER CENT RESPECTIVELY.

LOANS AND ADVANCES

THE UPTURN, ALTHOUGH PROBABLY SEASONAL, SEEN IN SEPTEMBER IN OUTSTANDING LOANS AND ADVANCES TO FINANCE VISIBLE TRADE OF HONG KONG CONTINUED INTO OCTOBER. A GROWTH OF 1.4 PER CENT WAS RECORDED, FOLLOWING 0.5 PER CENT IN SEPTEMBER. IN THE THREE MONTHS TO OCTOBER THE INCREASE WAS 1.7 PER CENT, AND OVER TWELVE MONTHS 14.3 PER CENT. OTHER LOANS FOR USE IN HONG KONG INCREASED BY 1.9 PER CENT IN OCTOBER, AFTER AN INCREASE OF 3.1 PER CENT IN SEPTEMBER. OVER THREE MONTHS THE INCREASE WAS 7.2 PER CENT, AND OVER TWELVE MONTHS 37.1 PER CENT.

FOREIGN CURRENCY ASSETS AND LIABILITIES

THERE WERE INCREASES IN OCTOBER OF \$30.5 BN TO \$562.6 BN IN THE SPOT FOREIGN CURRENCY LIABILITIES OF THE MONETARY SECTOR AND OF \$28.8 BN TO \$547.5 BN IN THE SPOT FOREIGN CURRENCY ASSETS. THUS, THE SECTOR AS A WHOLE HAD NET SPOT FOREIGN CURRENCY LIABILITIES OF \$15.1 BN AT THE END OF OCTOBER, COMPARED WITH \$13.4 BN AT THE END OF SEPTEMBER. WITHIN THE OCTOBER FIGURE, BANKS HAD NET LIABILITIES OF \$7.3 BN AND DEPOSIT-TAKING COMPANIES HAD NET LIABILITIES OF \$7.8 BN.

SO FAR THIS YEAR, SPOT FOREIGN CURRENCY LIABILITIES OF THE MONETARY SECTOR HAVE INCREASED RAPIDLY. THIS LARGELY REFLECTED THE SUBSTANTIAL INFLOW OF FOREIGN CURRENCY DEPOSITS INTO THE MONETARY SECTOR, BROUGHT ABOUT BY THE EXEMPTION OF SUCH DEPOSITS FROM INTEREST WITHHOLDING TAX SINCE FEBRUARY 25. BUT SPOT FOREIGN CURRENCY ASSETS OF THE MONETARY SECTOR HAVE NOT INCREASED AS RAPIDLY. AS A RESULT THE NET SPOT FOREIGN CURRENCY POSITION OF THE MONETARY SECTOR SHIFTED FROM NET ASSETS OF \$4.4 BN AT THE END OF FEBRUARY TO NET LIABILITIES OF \$15.1 BN AT THE END OF OCTOBER.

/THIS SWITCH .....

THIS SWITCH IN THE SPOT POSITION OF THE MONETARY SECTOR SINCE FEBRUARY WAS, HOWEVER, MATCHED BY A COMPENSATING SWITCH IN THE SECTOR'S FORWARD POSITION. STATISTICS COLLECTED FOR PRUDENTIAL SUPERVISION PURPOSES BY THE COMMISSIONER OF BANKING AND OF DEPOSIT-TAKING COMPANIES SHOW THAT, WHILE THE SECTOR'S NET SPOT FOREIGN CURRENCY POSITION SHIFTED FROM NET ASSETS OF \$2.3 BN AT THE END OF FEBRUARY TO NET LIABILITIES OF \$15.8 BN AT THE END OF OCTOBER (THESE FIGURES DIFFER SLIGHTLY FROM THOSE IN THE PRECEDING PARAGRAPH BECAUSE OF MINOR DIFFERENCES OF DEFINITION), NET FORWARD FOREIGN CURRENCY ASSETS INCREASED FROM \$15.5 BN TO \$36.5 BN.

#### BALANCE SHEET RATIOS

THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 18 OF THE BANKING ORDINANCE) FOR ALL BANKS IN HONG KONG DECLINED marginally IN OCTOBER TO 47.5 PER CENT FROM 47.8 PER CENT IN SEPTEMBER. THE RATIO OF THEIR LOANS FOR USE IN HONG KONG TO THEIR DEPOSITS FELL TO 72.1 PER CENT AT THE END OF OCTOBER FROM 73.1 PER CENT AT THE END OF SEPTEMBER.

THE AVERAGE LIQUIDITY RATIO (AS DEFINED IN S. 24A OF THE DEPOSIT-TAKING COMPANIES ORDINANCE) FOR ALL DEPOSIT-TAKING COMPANIES GREW TO 56.5 PER CENT IN OCTOBER FROM 53.7 PER CENT IN SEPTEMBER. THE RATIO OF THEIR LOANS FOR USE IN HONG KONG TO THEIR DEPOSITS REMAINED VIRTUALLY STABLE AT 112.8 PER CENT.

#### NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS, LICENSED DEPOSIT-TAKING COMPANIES AND REGISTERED DEPOSIT-TAKING COMPANIES IN OCTOBER REMAINED UNCHANGED AT 125, 16 AND 345 RESPECTIVELY.

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Monetary Statistics - New Series

THURSDAY, DECEMBER 2, 1982

		Figures for Earlier Months (% change)			HK\$ Mn
	October 1982	September 1982	July 1982	October 1981	
<u>Money Supply</u>					
M1 - Total	28,526	28,141 (+1.4%)	25,933 (+10.0%)	23,671 (+20.5%)	
HK\$	25,122	25,369 (-1.0%)	23,710 (+6.0%)	22,570 (+11.3%)	
M2 - Total	202,412	195,087 (+3.8%)	172,628 (+17.3%)	108,330 (+86.8%)	
HK\$	119,097	119,468 (-0.3%)	107,293 (+11.0%)	90,390 (+31.8%)	
M3 - Total	246,862	239,335 (+3.1%)	220,943 (+11.7%)	170,601 (+44.7%)	
HK\$	147,374	148,331 (-0.6%)	142,351 (+3.5%)	141,196 (+4.4%)	
<u>Banks' Balance Sheets</u>					
Deposits	187,149	180,110 (+3.9%)	158,634 (+18.0%)	96,956 (+93.0%)	
Negotiable certificates of deposit outstanding	8,826	8,334 (+5.9%)	7,812 (+13.0%)	3,903 (+126.1%)	
Loans and advances :					
To finance Hong Kong's visible trade	22,788	22,579 (+0.9%)	22,527 (+1.2%)	20,060 (+13.6%)	
For use in Hong Kong	134,927	131,623 (+2.5%)	124,695 (+8.2%)	96,422 (+39.9%)	
For use outside Hong Kong	38,523	35,580 (+8.3%)	35,014 (+10.0%)	33,474 (+15.1%)	
Domestic loan/Deposit Ratio	72.1%	73.1%	78.6%	99.4%	
Average Liquidity Ratio	47.5%	47.8%	47.9%	53.9%	
<u>Deposit-taking Companies' Balance Sheets</u>					
Deposits	43,239	43,138 (+0.2%)	47,086 (-8.2%)	61,367 (-29.5%)	
Negotiable certificates of deposit outstanding	1,687	1,522 (+10.8%)	1,646 (+2.5%)	1,353 (+24.7%)	
Loans and advances :					
To finance Hong Kong's visible trade	2,647	2,510 (+5.5%)	2,471 (+7.1%)	2,201 (+20.3%)	
For use in Hong Kong	48,776	48,695 (+0.2%)	46,644 (+4.6%)	37,529 (+30.0%)	
For use outside Hong Kong	60,791	55,780 (+9.0%)	49,546 (+22.7%)	41,507 (+46.5%)	
Domestic loan/Deposit Ratio	112.8%	112.9%	99.1%	61.2%	
Average Liquidity Ratio	56.5%	53.7%	54.2%	46.5%	

THURSDAY, DECEMBER 2, 1982

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PRIMARY ONE ADMISSION RESULTS OUT ON SUNDAY  
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RESULTS OF ALLOCATION OF DISCRETIONARY PLACES UNDER THE NEW PRIMARY ONE ADMISSION SYSTEM WILL BE RELEASED ON SUNDAY (DECEMBER 5) BY ALL GOVERNMENT AND AIDED PRIMARY SCHOOLS.

PARENTS ARE ADVISED TO GO TO THE SCHOOL TO WHICH THEIR CHILDREN HAVE APPLIED FOR A DISCRETIONARY PLACE ON THAT DAY BETWEEN 9 AM TO 12 NOON, OR DURING SCHOOL HOURS ON THE FOLLOWING MONDAY OR TUESDAY TO FIND OUT THE RESULTS OF THEIR APPLICATION.

THIS APPLIES TO ALL PARENTS REGARDLESS OF WHETHER THEIR CHILDREN HAVE BEEN INTERVIEWED BY THE SCHOOL OR NOT, AN EDUCATION DEPARTMENT SPOKESMAN SAID.

OF THE 78 000 CHILDREN WHO HAD APPLIED FOR A PRIMARY ONE DISCRETIONARY PLACE IN GOVERNMENT AND AIDED SCHOOLS, MORE THAN 42 000 WILL BE OFFERED A PLACE.

REGISTRATION OF SUCCESSFUL APPLICANTS WITH ALL GOVERNMENT AND AIDED PRIMARY SCHOOLS WILL TAKE PLACE ON DECEMBER 8 AND 9.

PARENTS WHOSE CHILDREN HAD BEEN OFFERED A DISCRETIONARY PLACE SHOULD NOTE CAREFULLY THE REGISTRATION PROCEDURES AND OTHER REQUIREMENTS AS STIPULATED BY INDIVIDUAL SCHOOLS, SUCH AS THE NUMBER OF PHOTOGRAPHS, AND PARENT'S COPY OF THE PRIMARY ONE ADMISSION APPLICATION FORM.

IF PARENTS ACCEPT AN OFFER OF A PRIMARY ONE PLACE, IT WILL BE REGARDED AS BINDING ON BOTH THE SCHOOLS AND THE PARENTS, HE SAID.

PARENTS WHO CANNOT REGISTER THEIR CHILD WITH A SCHOOL ON DECEMBER 8 AND 9 FOR PERSONAL REASONS SHOULD NOTIFY THE SCHOOL CONCERNED OR THE EDUCATION DEPARTMENT'S PRIMARY ONE ADMISSION UNIT (5-724383) TO MAKE ALTERNATIVE ARRANGEMENTS.

PARENTS WHO FAILED TO DO SO WOULD BE DEEMED TO HAVE GIVEN UP THE PLACE OFFERED TO THEM, THE SPOKESMAN SAID.

HE ADDED THAT APPLICANTS SHOULD NOT GIVE UP THE DISCRETIONARY PLACE OFFERED TO THEM, EXCEPT FOR REASONS SUCH AS EMIGRATION OR MOVING HOUSE.

IF THERE ARE VACANCIES LEFT UNFILLED AFTER THE REGISTRATION PERIOD, THE SCHOOL CONCERNED WILL INFORM PARENTS OF APPLICANTS ON THE WAITING LIST IN STRICT ORDER OF PRIORITY, BY PHONE, TO COME TO REGISTER WITH THE SCHOOL.

CHILDREN WHO HAVE NOT BEEN OFFERED A DISCRETIONARY PLACE AND WHO HAVE NOT APPLIED FOR A DISCRETIONARY PLACE WILL BE CENTRALLY ALLOCATED BY THE EDUCATION DEPARTMENT.

THEY WILL BE INFORMED BY THE EDUCATION DEPARTMENT BY LETTER TO GO TO A SPECIFIED DISTRIBUTION/COLLECTION CENTRE IN MARCH 1983 TO COLLECT A +CHOICE OF SCHOOLS+ FORM AND LIST ALL PRIMARY SCHOOLS IN THEIR DISTRICT IN ORDER OF PREFERENCE.

/IF A .....

IF A PARENT HAS PREVIOUSLY APPLIED UNSUCCESSFULLY FOR A DISCRETIONARY PLACE AT A SCHOOL IN THE DISTRICT IN WHICH HE LIVES, HE IS STILL ELIGIBLE TO INCLUDE THAT SCHOOL IN HIS PREFERENCE LIST.

COMPLETED FORMS SHOULD BE RETURNED TO THE DISTRIBUTION/ COLLECTION CENTRE WITHIN THE SPECIFIED PERIOD.

THE SPOKESMAN ASSURED THAT ALL CHILDREN WHO HAD JOINED THE PRIMARY ONE ADMISSION SYSTEM, INCLUDING THOSE LIVING IN THE NEW TOWNS SUCH AS SHA TIN AND TUEN MUN WILL BE GIVEN A SCHOOL PLACE WITHIN THEIR HOME DISTRICT.

A NUMBER OF NEW PRIMARY SCHOOLS WILL BE COMPLETED IN THE NEW TOWNS IN SEPTEMBER NEXT YEAR AND ALL THE PRIMARY ONE PLACES IN THESE SCHOOLS WILL BE RESERVED FOR CENTRAL ALLOCATION TO CHILDREN IN THE RESPECTIVE NEW TOWNS, HE SAID.

RESULTS OF THE CENTRAL ALLOCATION WILL BE ANNOUNCED IN JUNE NEXT YEAR. PARENTS WILL BE ASKED TO RETURN TO THEIR DISTRICT DISTRIBUTION/COLLECTION CENTRE TO COLLECT A SLIP BEFORE GOING TO THE RESPECTIVE SCHOOLS FOR REGISTRATION.

PARENTS WHO HAVE ANY QUERIES ON THE PRIMARY ONE ADMISSION SYSTEM ARE WELCOME TO CONTACT THE PRIMARY ONE ADMISSION UNIT.

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### \$3.5 BILLION TO BE SPENT ON SEWAGE DISPOSAL FACILITIES \* \* \* \*

THE HONG KONG GOVERNMENT WILL BE SPENDING SOME \$3.5 BILLION ON SEWAGE DISPOSAL FACILITIES IN THE COMING YEARS TO DEAL WITH POLLUTION-CAUSING EFFLUENTS, A PRINCIPAL ENVIRONMENTAL PROTECTION OFFICER, MR PAUL HOLMES, TOLD MEMBERS OF THE ROTARY CLUB OF HONG KONG SOUTH THIS AFTERNOON.

MR HOLMES WAS SPEAKING ABOUT THE WAYS THE SEA WAS BEING USED TO GET RID OF SEWAGE, AND ABOUT THE PROBLEM OF FLOATING REFUSE, AND ALSO OUTLINING THE GOVERNMENT'S METHODS OF +MEETING THE CHALLENGE OF ENSURING THAT THE WASTE-RECEIVING CAPACITY OF THE SEA IS UTILISED WITH CONSERVATION IN MIND+.

IN HIS TALK ON +THE CHALLENGE OF CLEAN SEAS+, HE DESCRIBED THE SEA AS ONE OF HONG KONG'S MOST PRECIOUS ASSETS, AS IT CARRIES AWAY, ULTIMATELY, THE EFFLUENTS PRODUCED BY THE PEOPLE, AND +BY ALL THEIR PIGS, POULTRY AND FACTORIES+.

HONG KONG WAS FORTUNATE TO HAVE STRONG TIDAL CURRENTS WHICH DISPERSE ALL THESE EFFLUENTS, HE SAID.

+BUT THE SEA DOES MORE THAN MERELY SWEEP THE WASTE AWAY FROM OUR SHORES. IT RENDERS MOST FORMS OF WASTE QUITE HARMLESS, AND, TREATED WITH RESPECT, CAN ABSORB SEEMINGLY ENORMOUS QUANTITIES OF WASTE WITHOUT CAUSING ANY PROBLEMS.

+IT IS THUS A RESOURCE TO BE USED, BUT USED WISELY,+ HE SAID.

WHILE THE HARBOUR AS A WHOLE, WITH ITS STRONG CURRENTS IS WELL FLUSHED AND THE DISSOLVED OXYGEN CONCENTRATION SELDOM DROPS BELOW A SATISFACTORY 50 PER CENT OF ITS SATURATION VALUE, CERTAIN BLACK SPOTS OF POLLUTION IN POORLY FLUSHED BAYS AND TYPHOON SHELTERS HAD TO BE ELIMINATED.

+A VERY GOOD WAY TO DO THAT IS BY INTERCEPTING THE SEWAGE AND, WITH ADEQUATE SCREENING TO PREVENT REFUSE GETTING THROUGH, DISCHARGING IT BY MEANS OF A SUBMARINE OUTFALL OF ADEQUATE LENGTH.+

HE POINTED OUT THAT SEA WATER AND SUNLIGHT KILL THE BACTERIA PRESENT IN THE SEWAGE WITHIN A SHORT TIME, SO THAT, WITH DILUTION AND DISPERSION OF THE WASTE BY THE SEA, SEWAGE DISCHARGE FROM A PROPERLY-SITED OUTFALL NEED NEVER CAUSE A PROBLEM.

A KEY ELEMENT IN THE GOVERNMENT'S POLLUTION CONTROL STRATEGY IS THUS THE INSTALLATION OF SCREENING PLANT AND SUBMARINE SEWAGE OUTFALLS SUCH AS THOSE AT WAH FU, ABERDEEN AND AP LEI CHAU, AND THE NEW ONES UNDER PLANNING OR CONSTRUCTION BY THE ENGINEERING DEVELOPMENT DEPARTMENT AT CENTRAL, WAN CHAI AND NORTH POINT.

ONE OF THE MOST OBVIOUS FORMS OF SEA POLLUTION IS FLOATING REFUSE, AND THE MARINE DEPARTMENT COLLECTS SOME 5 000 TONNES OF THIS REFUSE EACH YEAR.

THE ENVIRONMENTAL PROTECTION AGENCY, HE SAID, RECENTLY EMBARKED ON A MAJOR INVESTIGATION AIMED AT TRACKING DOWN ALL THE SOURCES OF THIS REFUSE AND PROPOSING MEANS OF CONTROL. PRELIMINARY RESULTS SUGGEST THAT A LARGE AMOUNT OF THE REFUSE COMES FROM SOURCES ON LAND, CARRIED DOWN BY NULLAHS AND SEWERS.

+SWIMMERS, AND BOAT OWNERS, ARE OFTEN THEMSELVES RESPONSIBLE FOR THE FILTH OF WHICH THEY COMPLAIN,+ HE SAID.

OVERALL, HE SAID, THE GOVERNMENT'S RESPONSE TO THE CHALLENGE OF KEEPING THE SEAS CLEAN HAS THREE MAIN THRUSTS:

- (1) ENGINEERING SOLUTIONS, SUCH AS THE SEWAGE DISPOSAL PROGRAMME, AGRICULTURAL WASTE COLLECTION AND SO ON;
- (2) PLANNING FOR A BETTER ENVIRONMENT -- BECAUSE, HE EXPLAINED, +POLLUTION ANTICIPATED AND CONTROLLED NEVER BECOMES A PROBLEM,+ AND
- (3) LEGISLATION, INCLUDING THE NEW WATER POLLUTION CONTROL ORDINANCE NOW GOING THROUGH ITS IMPLEMENTATION STAGES.

+BY ALL THESE MEANS, THE GOVERNMENT EXPRESSES ITS COMMITMENT TO THE CAREFUL CONSERVATION OF CLEAN SEAS AS A RESOURCE FOR NOW AND THE FUTURE,+ MR HOLMES CONCLUDED.

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TRUST FUND FOR SOCIETIES

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THE SECRETARY FOR DISTRICT ADMINISTRATION, MR DAVID AKERS-JONES, TODAY RECEIVED A CHEQUE FOR \$300 000 FROM THE ZONTA CLUB OF THE NEW TERRITORIES FOR A TRUST FUND FOR YIN NGAI SOCIETIES -- WOMEN'S ASSOCIATIONS IN PUBLIC HOUSING ESTATES.

THE YIN NGAI SOCIETIES WERE FIRST FORMED IN THE NEW TERRITORIES, WITH THE ASSISTANCE OF DISTRICT OFFICES, ABOUT A YEAR AGO WITH THE OBJECT OF BRINGING FELLOWSHIP AND FRIENDSHIP, INTEREST AND SERVICE INTO THE LIVES OF WOMEN RESIDENTS IN NEW HOUSING ESTATES.

THEY HAVE EXPANDED TO THE URBAN AREAS SINCE THEN AND AT PRESENT THERE ARE EIGHT YIN NGAI SOCIETIES THROUGHOUT HONG KONG.

THE WIFE OF THE GOVERNOR, LADY YOUDE, WILL OFFICIATE AT A JOINT INAUGURATION CEREMONY OF FIVE YIN NGAI SOCIETIES AT PAK TIN, OI MAN, ON TING AND YAU OI, TAI YUEN AND SHUI PIN WAI LATER THIS MONTH.

AT TODAY'S ZONTA CLUB LUNCH MEETING, MR AKERS-JONES TOUCHED ON THE BACKGROUND THAT LED TO THE FORMATION OF THESE SOCIETIES.

HE SAID HONG KONG HAD CHANGED DRAMATICALLY SINCE THE END OF THE WAR AND THE LIFE FOR WOMEN TODAY WAS ENTIRELY DIFFERENT FROM THAT OF YESTERDAY.

+GENERALLY SPEAKING IN HONG KONG TODAY WOMEN VIEW FREEDOM AND EQUALITY AS A FACT OF LIFE AND PART OF THE AIR THEY BREATHE.+

HE ATTRIBUTED THESE CHANGES TO THE SPREAD OF EDUCATION AND SAID IT WAS INTERESTING TO RELATE THIS TO THE RATIO OF MEN TO WOMEN IN THE CITY AND NEW TERRITORIES ADMINISTRATION.

+IN 1972 OUT OF 220 STAFF IN MY HEADQUARTERS OVER 26 PER CENT WERE WOMEN, NOW WITH 380 STAFF 55 PER CENT ARE WOMEN; 18 PER CENT OF GOVERNMENT DOCTORS ARE WOMEN; THERE ARE 215 WOMEN SOLICITORS; FIVE LEGISLATIVE COUNCILLORS; AND 35 DISTRICT BOARD MEMBERS,+ HE SAID.

+SO FAR AS OCCUPATION AND EMPLOYMENT ARE CONCERNED THERE IS CLEARLY LESS DIFFERENCE BETWEEN THE SEXES THAN THERE WAS 10 YEARS AGO.

+MARRIAGE AND FAMILY, THOUGH STILL IMPORTANT, ARE NOT THE SOLE REASON FOR THEIR BEING.

+HOWEVER, RECONCILING THIS CHANGED ATTITUDE TO THE NEED TO CARRY OUT THE RESPONSIBILITIES OF A WIFE AND MOTHER UNDOUBTEDLY CAUSES OTHER STRESSES AND STRAINS.+

MR AKERS-JONES POINTED OUT THAT IN THE CASE OF FAMILIES THAT COULD AFFORD DOMESTIC HELP THE PROBLEMS WERE AT LEAST PARTIALLY RESOLVED BUT, FOR MANY MOTHERS AND CHILDREN, CHILD CARE CENTRES WERE THE ONLY SOLUTION FOR THE WORKING WIFE.

+OTHERS DO NOT HAVE EVEN THIS OPPORTUNITY. THEY ARE AT HOME LOOKING AFTER YOUNG CHILDREN AND POSSIBLY AGEING PARENTS WITH NEVER-ENDING HOUSEHOLD CHORES AND THE STRESSES AND PROBLEMS OF HIGH-RISE, HIGH-DENSITY LIVING.

/+THERE ARE .....

+THERE ARE FEW OPPORTUNITIES FOR THEM TO GATHER IN FELLOWSHIP TO CULTIVATE THE POTENTIAL WHICH HAS BEEN REVEALED TO THEM BY EDUCATION.

+HENCE, THE IDEA TO FORM AN ORGANISATION FOR THIS GROUP OF WOMEN WAS DISCUSSED TWO YEARS AGO. AND, AS A RESULT, YIN NGAI SOCIETIES WERE FOUNDED.+

HE CONTINUED THAT INTEREST IN THE MOVEMENT WAS GROWING AND MEMBERS WERE ENTHUSIASTIC.

THEY HAD NOT ONLY ADDED INTEREST TO THEIR LIVES BUT WERE ALREADY SERVING THEIR NEIGHBOURS AND THE COMMUNITY, HE SAID.

+THE ADMIRABLE EFFORT OF THE ZONTA CLUB OF THE NEW TERRITORIES IN RAISING \$300 000 FOR SETTING UP A TRUST FUND FOR YIN NGAI SOCIETIES TO FURTHER THE OBJECTIVES OF THE SOCIETIES AND SUSTAIN THE MOVEMENT IS WARMLY WELCOME,+ HE ADDED.

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#### NEW SITTING-OUT AREA IN CENTRAL

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THE CENTRAL AND WESTERN DISTRICT BOARD SPENT \$30 000 TO CONVERT A PIECE OF VACANT LAND AT THE JUNCTION OF LOK KU ROAD AND LOWER LASCAR ROW INTO A TEMPORARY SITTING-OUT AREA.

UNWANTED BUILDING MATERIALS AND DEBRIS ON THE SITE WERE CLEARED AND REPLACED BY FLOWER BEDS, BENCHES AND TABLES WITH CHESS BOARDS.

THE TEMPORARY SITTING-OUT AREA IS ONE OF MANY PROJECTS BEING CARRIED OUT BY THE BOARD'S ENVIRONMENTAL IMPROVEMENT COMMITTEE.

IT WAS OFFICIALLY OPENED AT A BRIEF CEREMONY TODAY BY THE CHAIRMAN OF THE ENVIRONMENTAL IMPROVEMENT COMMITTEE, MR LEE KAI-FAT, AND SIX OTHER COMMITTEE MEMBERS.

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#### YUEN LONG SWIMMING POOL OPENS ON SATURDAY

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THE NEWLY COMPLETED YUEN LONG SWIMMING POOL SITUATED AT THE TOWN CENTRE WILL BE OPEN TO THE PUBLIC ON SATURDAY (DECEMBER 4).

ADMISSION WILL BE FREE ON THE FIRST DAY.

STARTING FROM SUNDAY (DECEMBER 5), AN ADMISSION FEE OF \$1 FOR CHILDREN AND \$2 FOR ADULTS WILL BE CHARGED.

THE DAILY OPENING SESSIONS OF THE POOL WILL BE FROM 9 AM TO 11.30 AM, 12.30 PM TO 3 PM AND 3.30 PM TO 6 PM.

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TEMPORARY CURTAILMENT OF TRAM SERVICES  
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TRAM SERVICES WILL BE CURTAILED ON SATURDAY NIGHT (DECEMBER 4) AND SUNDAY MORNING (DECEMBER 5) FOR THE RELOCATION OF THE TRAM TRACK ON KING'S ROAD.

THE AMENDED SCHEDULES WILL BE AS FOLLOWS:

<u>FROM</u>	<u>TO</u>	<u>LAST DEPARTURE ON DECEMBER 4</u>	<u>FIRST DEPARTURE ON DECEMBER 5</u>
WESTERN MARKET	SHAU KEI WAN	9.20 PM	9.30 AM
HAPPY VALLEY	SHAU KEI WAN	9.40 PM	9.40 AM
WHITTY STREET	NORTH POINT	9.10 PM	9.20 AM
SHAU KEI WAN	WESTERN MARKET	10.20 PM	10.20 AM
SHAU KEI WAN	HAPPY VALLEY	10.20 PM	10.20 AM
NORTH POINT	WHITTY STREET	9.57 PM	10.03 AM

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WATER CUT IN SHA TIN  
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FRESH WATER SUPPLY TO CERTAIN PREMISES IN SHA TIN WILL BE TURNED OFF FOR SIX HOURS FROM 10 AM TO 4 PM ON MONDAY (DECEMBER 6) FOR REPAIR WORK AT LION ROCK TUNNEL ROAD.

THE PREMISES AFFECTED WILL BE THOSE IN SAN TIN WAI, SHA TIN TAU VILLAGE, SHA TIN TAU TEMPORARY HOUSING AREA, LEI UK VILLAGE, SAN TIN VILLAGE, JAT MIN CHUEN, YUE SHING COURT, SHA KOK ESTATE, FUI YIU HA, SHA TIN WAI, TSANG TAI UK, PRINCE OF WALES TEACHING HOSPITAL, BELAIR GARDEN, CITY ONE, NGAU PEI SHA, SIU LEK YUEN, POK HONG ESTATE, CHAP WAI KON, DOR SHEK VILLAGE, WONG UK, AREA 11 (PIONEER CONCRETE LTD., KEN ON CONCRETE, HEAVY EQUIPMENT INTERNATIONAL LTD., TAI SEI MACHINERY RENTAL CO., LTD.), SHA TIN WAI TEMPORARY INDUSTRIAL AREA, YUEN CHAU KOK TEMPORARY HOUSING AREA, HANG SENG SCHOOL OF COMMERCE, WONG NAI TAU, AND SAM YICK APIARY.

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