



**Coins in early Hong Kong:
1981 one-thousand-dollar
Year of the Rooster
commemorative gold coin**

The cover picture shows the one-thousand-dollar commemorative gold coin issued by the Hong Kong Government in 1981, the Year of the Rooster. The Rooster, which is also the Chinese Zodiac Animal for 2005, symbolises confidence, trustworthiness and loyalty.

Between 1976 and 1987 the Hong Kong Government issued a series of commemorative gold coin celebrating the Twelve Animals of the Chinese Zodiac. The number of gold coins issued in each year fluctuated according to market demand, which was also reflected in the issue price.

Each commemorative gold coin weighs about 16 grams. It has a diameter of 28.4 millimetres, and it is 1.8 millimetres thick. In 1981 one thousand dollars could buy one square foot in a typical above-average residential flat. Today it can buy about twenty square inches in the same kind of flat.



**The front of the 1981
one-thousand-dollar
commemorative gold coin issued
by the Hong Kong Government.**

Editorial	3
-----------	---

Feature Articles

A graphical framework for monitoring the property market in Hong Kong	5
The growth of consumer credit in Asia	13
Renminbi banking business in Hong Kong	22
The Hong Kong dollar debt market in 2004	27

Supervisor's Memo

Acceptable "security" under section 79(3) of the Banking Ordinance	34
--	----

Regular Articles

Domestic and external environment	36
Operation of monetary policy	42
Record of Discussion of the EFAC Currency Board Sub-Committee on 5 November 2004 and 7 January 2005 (and Reports on Currency Board Operations for the periods 29 September – 21 October 2004, 24 October – 23 November 2004, and 24 November 2004 – 22 December 2004)	45
Developments in the banking sector	62

Key Announcements (December 2004 to February 2005)	71
--	----

Reference Resources	73
---------------------	----

Statistical Appendices	76
------------------------	----

Monetary Statistics	77
---------------------	----

Banking Statistics	78
--------------------	----

Capital Markets Statistics	79
----------------------------	----

Economic Statistics	79
---------------------	----

©2005 Hong Kong Monetary Authority
Reproduction for non-commercial purpose is
permitted provided that the source is properly
stated.

This *Bulletin* incorporates information up to
9 March 2005.

Cover picture acknowledgements:
Mr Cheng Po-hung
Hong Kong Museum of History

Full texts of this *Bulletin* and of back issues are
available on the HKMA website at
www.hkma.gov.hk

The Bulletin is published in mid-month of March,
June, September and December each year.

Hong Kong Monetary Authority
55th Floor, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Telephone: (852) 2878 8222
Facsimile: (852) 2878 2010
E-mail: hkma@hkma.gov.hk
www.hkma.gov.hk

ISSN 1726-9717

Printed in Hong Kong on recycled paper

HK\$100