



# DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES  
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

SATURDAY, OCTOBER 17, 1992

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AIRPORT PROJECT COST-EFFECTIVE AND WITHIN BUDGET

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THE CHIEF SECRETARY, SIR DAVID FORD, SAID TODAY (SATURDAY) THAT THE NEW AIRPORT PROJECT WAS COST-EFFECTIVE AND WITHIN BUDGET.

"WE HAVE LET SO FAR \$19 BILLION WORTH OF CONTRACTS FOR THE AIRPORT PROJECT - ALL OF THEM BELOW ESTIMATE," SIR DAVID TOLD REPORTERS OUTSIDE THE CENTRAL GOVERNMENT OFFICES.

"WE HAVE ANOTHER \$11 BILLION WORTH OF CONTRACTS WHICH HAVE COME IN, TENDERS WHICH HAVE COME IN, ALSO WITHIN ESTIMATE. SO THAT'S \$30 BILLION WORTH OF CONTRACTS WHICH WE CAN LET ON THIS PROJECT WITHIN ESTIMATE," HE SAID.

THAT WAS A TREMENDOUS RECORD, HE STRESSED.

"AND IT IS TYPICAL OF WHAT WE'VE BEEN ABLE TO DO IN HONG KONG, FOR BUILDING INFRASTRUCTURE PROJECTS IN TIME AND WITHIN BUDGET," HE ADDED.

"AND FURTHERMORE, OUR ESTIMATE OF THE GOVERNMENT CONTRIBUTION TO THIS PROJECT MADE IN 1991, WAS THAT THE GOVERNMENT CONTRIBUTION WILL BE \$59 BILLION, AND THAT HAS REMAINED CONSTANT THROUGHOUT THAT TIME. IT'S NOT GOING TO COST HONG KONG PEOPLE ANY MORE MONEY AT ALL.

"THAT FIGURE REMAINS CONSTANT. SO I THINK OUR RECORD IN TERMS OF COST-EFFECTIVENESS IS EXCELLENT AND INDEED SECOND TO NONE IN MANAGING PROJECTS OF THIS TYPE ANYWHERE IN THE WORLD," SIR DAVID SAID.

THE CHIEF SECRETARY SAID IT WAS NOT POSSIBLE TO SET A CEILING PRICE SIMPLY BECAUSE EVERYWHERE IN THE WORLD THERE WAS INFLATION WHICH IT WAS IMPOSSIBLE TO ESTIMATE.

AND OF COURSE INTEREST CHARGES WERE SOMETHING OVER WHICH HONG KONG HAD NO CONTROL OF EITHER, HE ADDED.

"AND SO IT IS UNREALISTIC TO SUGGEST THAT ONE CAN PUT A CEILING COST ON THE PROJECT AND BE ABSOLUTELY 100 PER CENT GUARANTEED THAT ONE'S GOING TO MEET THAT PRICE BECAUSE THERE ARE THINGS WHICH ARE OUTSIDE OUR CONTROL," HE SAID.

"BUT ALL THE MEASURES THAT WE ARE PUTTING IN HAND ARE DESIGNED TO ENSURE THAT WE KEEP THE COSTS DOWN AND THAT WE KEEP COSTS VERY TIGHTLY UNDER CONTROL," SIR DAVID SAID.

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MORE TV CHOICES FOR HK VIEWERS

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HONG KONG VIEWERS WOULD LIKELY BE ABLE TO ENJOY MORE TELEVISION PROGRAMME CHOICES BY OCTOBER NEXT YEAR IF THE PROPOSAL FROM WHARF CABLE FOR A SUBSCRIPTION TELEVISION SYSTEM WAS FOUND ACCEPTABLE, THE DEPUTY SECRETARY FOR RECREATION AND CULTURE, MRS RACHEL CARTLAND, SAID TODAY (SATURDAY).

SPEAKING AT A SEMINAR ORGANISED BY THE JUNIOR CHAMBER OF COMMERCE, MRS CARTLAND SAID THE BID WAS BEING EXAMINED VERY CAREFULLY BY A GROUP OF GOVERNMENT OFFICIALS WHO HAD BEEN WORKING TOGETHER ON BROADCASTING POLICY FOR SOME YEARS.

LED BY THE RECREATION AND CULTURE BRANCH, THE GROUP INCLUDES REPRESENTATIVES OF THE ECONOMIC SERVICES BRANCH, THE POST OFFICE, ATTORNEY GENERAL'S CHAMBERS, FINANCE BRANCH AND THE TREASURY.

THE GROUP IS ASSISTED BY INDEPENDENT CONSULTANTS, KPMG PEAT MARWICK IN ITS ASSESSMENT OF THE BID.

"THE BROADCASTING AUTHORITY HAS A CRUCIAL PART TO PLAY BECAUSE ITS NON-OFFICIAL MEMBERS REFLECT THE VOICE OF THE COMMUNITY AND THE AUTHORITY HAVING WORKED ON THESE ISSUES FOR SO LONG HAS BUILT UP ITS OWN EXPERTISE AND VALUABLE EXPERIENCE OF THE BROADCASTING FIELD IN HONG KONG," MRS CARTLAND SAID.

SHE SAID THE BROADCASTING AUTHORITY'S RECOMMENDATION ON THE BID WOULD BE PASSED TO THE EXECUTIVE COUNCIL WHO WOULD MAKE THE FINAL DECISION BEFORE THE END OF THIS YEAR.

"IF THE DECISION IS AFFIRMATIVE, THERE WILL BE A PERIOD OF CONCENTRATED WORK ON A LICENCE, WHICH WE WOULD AIM TO ISSUE BEFORE THE END OF JANUARY 1993.

"THE WORK TO GET THE LICENCE OUT WOULD BE PARTICULARLY DEMANDING BECAUSE IT WILL REQUIRED BEFOREHAND EXTENSIVE AMENDMENT OF THE TELEVISION ORDINANCE TO PROVIDE THE NECESSARY AUTHORITY TO ISSUE A SUBSCRIPTION TV LICENCE", SHE ADDED.

MRS CARTLAND SAID THE BID WOULD BE ANALYSED FROM THE FINANCIAL, TECHNICAL AND PROGRAMMING POINT OF VIEW.

"WHEN WE LOOK AT FINANCIAL ASPECTS WE WILL BE CONSIDERING WHETHER THE BIDDER HAS DEMONSTRATED ADEQUATE FINANCIAL COMMITMENT TO SEE THROUGH A MAJOR PROJECT AND ONE WHICH WILL NOT BE IMMEDIATELY PROFITABLE."

SHE SAID THE GROUP WOULD ALSO BE LOOKING AT THE PROPOSED CHARGES TO THE CONSUMER TO ASSESS WHETHER THEY WERE FAIR AND REASONABLE YET ALSO SET AT A LEVEL ADEQUATE TO ENSURE CONTINUED VIABILITY OF THE BUSINESS OPERATION.

"WE SHALL NEED TO BE SATISFIED THAT THE TECHNOLOGY PROPOSED IS OF HIGH QUALITY AND SUITED TO HONG KONG CONDITIONS.

/"WE WILL .....

"WE WILL BE LOOKING FOR A SERVICE THAT REACHES AS MANY HOUSEHOLDS AS POSSIBLE WITHIN AS SHORT A TIME AS POSSIBLE," SAID MRS CARTLAND.

"WE WILL BE LOOKING AT THE PROGRAMMING PROPOSALS FROM THE POINT OF VIEW BOTH OF THEIR ATTRACTIVENESS TO THE LOCAL VIEWER AND THEIR REALISM BY WHICH I MEAN THEIR CHANCES OF BEING GENUINELY ACHIEVABLE.

"IF THE BID PROVES ACCEPTABLE IT IS LIKELY THAT BY NEXT OCTOBER THE HONG KONG VIEWER SHOULD HAVE MULTI-CHANNEL SUBSCRIPTION SERVICES PROVIDED THROUGH A NETWORK FIRST BASED THROUGH MICROWAVE AND THEN EVENTUALLY MOVING ON TO FIBRE OPTIC CABLE," SHE ADDED.

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PLACES FOR THE DISABLED TO INCREASE

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THE DEPUTY DIRECTOR OF SOCIAL WELFARE, MRS ROSE GOODSTADT, TODAY (SATURDAY) SAID THE DEPARTMENT PLANS TO INCREASE 7,690 PLACES FOR THE DISABLED IN THE COMING FOUR YEARS.

MRS GOODSTADT, ADDRESSING THE EIGHTH ANNIVERSARY DINNER OF THE NEW VOICE CLUB OF HONG KONG, POINTED OUT THAT THE PLACES WOULD COMPRISE 1,650 DAY ACTIVITY CENTRE PLACES, 2,110 SHELTERED WORKSHOP PLACES AND 3,930 RESIDENTIAL PLACES.

"THE GOVERNOR, IN HIS POLICY ADDRESS, HAS CLEARLY COMMITTED TO AN ALLOCATION OF AN ADDITIONAL \$2.3 BILLION FOR EXPANSION AND IMPROVEMENT OF SOCIAL WELFARE SERVICES FOR THE NEXT FOUR YEARS," SHE SAID.

IN RESPECT OF REHABILITATION SERVICES, EXPENDITURE WOULD BE INCREASED TO \$836 MILLION IN 1996/97 - REPRESENTING AN INCREASE OF 12 TIMES IN REAL TERMS FROM \$12.7 MILLION IN 1976/77 OR 66 TIMES IN MONETARY TERMS, MRS GOODSTADT SAID.

"PRIORITY IN EXPANDING REHABILITATION SERVICES WILL CONTINUE. EXPENDITURE IN THIS AREA IS NOW 19 PER CENT OF TOTAL EXPENDITURE ON WELFARE SERVICES BUT WILL INCREASE TO 23 PER CENT BY 1996/97.

"WE MUST ALL WORK VERY HARD SO THAT THE INCREASE IN OUR FINANCIAL COMMITMENT WILL EQUAL AN INCREASE OF OUR UNDERSTANDING AND ACCEPTANCE," SHE SAID.

TURNING TO THE ESTABLISHMENT OF THE NEW VOICE CLUB OF HONG KONG, MRS GOODSTADT SAID IT WAS A NON-PROFIT-MAKING VOLUNTARY ORGANISATION WITH THE AIM OF ENHANCING MUTUAL SUPPORT AMONG THE LARYNGECTOMIES, PATIENTS WHO HAD SURGICAL REMOVAL OF THE LARYNX.

"SELF-SUPPORTING GROUPS, SUCH AS THIS ONE FORMED AMONG LARYNGECTOMIES, IS IMPORTANT," SHE ADDED.

THEY WERE THE ONES THAT UNDERSTOOD THEIR NEEDS BEST AND IT WAS FOR THEM TO TELL THE GOVERNMENT AND NON-GOVERNMENTAL ORGANISATIONS REQUIREMENTS IN THE REHABILITATION FIELD, SHE SAID.

"THEY SHOULD HAVE A BIGGER CONTROL OVER WHAT SERVICES SHOULD BE PROVIDED AND HOW THEY ARE TO BE PROVIDED," MRS GOODSTADT ADDED.

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WORK SAFETY NEAR HIGH VOLTAGE OVERHEAD CABLES  
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THE LABOUR DEPARTMENT TODAY (SATURDAY) REMINDED CONSTRUCTION SITE MANAGEMENT AND WORKERS TO TAKE EVERY PRECAUTION AGAINST RISKS CARRIED BY HIGH-VOLTAGE OVERHEAD ELECTRIC CABLES ON SITES.

THE REMINDER CAME IN THE WAKE OF A CASE IN WHICH A CONSTRUCTION WORKER WAS ELECTROCUTED WHEN THE JIB OF A MOBILE CRANE HE WAS OPERATING ON CAME TOO CLOSE TO A 33 KV OVERHEAD ELECTRIC CABLE.

"CONSTRUCTION SITE MANAGEMENT HAS A DUTY TO PREVENT ELECTRICAL DANGER, ESPECIALLY WHEN THERE ARE WORKERS OPERATING NEAR CABLES," DEPUTY CHIEF FACTORY INSPECTOR, MR KAN HON-SANG, SAID.

"A SAFE CLEARANCE SHOULD BE MAINTAINED BETWEEN A LIVE CABLE AND A MOBILE CRANE," MR KAN SAID.

IN ADDITION, A SIGNALLER SHOULD BE EMPLOYED TO OBSERVE THE MOVEMENTS OF THE CRANE AND ITS JIB.

"UNDER THE CONSTRUCTION SITES (SAFETY) REGULATIONS, CONTRACTORS MUST PROVIDE ADEQUATE AND SUITABLY PLACED BARRIERS OR OTHER MEANS TO PREVENT ELECTRICALLY-CHARGED OVERHEAD CABLES OR APPARATUS FROM BEING A SOURCE OF DANGER TO WORKERS," MR KAN SAID.

"FAILURE TO COMPLY WITH THE REGULATIONS WILL RENDER THE CONTRACTOR LIABLE TO A MAXIMUM FINE OF \$50,000," HE ADDED.

MR KAN SAID A LEAFLET HIGHLIGHTING PRECAUTIONS NECESSARY ON WORK DONE NEAR HIGH-VOLTAGE OVERHEAD CABLES IS AVAILABLE AT THE BRANCH OFFICES OF THE FACTORY INSPECTORATE.

THE SAFETY LEAFLET IS JOINTLY PREPARED BY CHINA LIGHT & POWER COMPANY LIMITED, ELECTRICAL AND MECHANICAL SERVICES DEPARTMENT, TRANSPORT DEPARTMENT AND THE LABOUR DEPARTMENT.

ENQUIRIES MAY BE MADE TO THE FACTORY INSPECTORATE ON TEL 815 0678.

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UK IMMERSION COURSE LAUDED

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THE UNITED KINGDOM IMMERSION AND ATTACHMENT PROGRAMMES STRENGTHEN TEACHER TRAINEES AND COLLEGES OF EDUCATION LECTURERS IN THE FIELD OF ENGLISH LANGUAGE TEACHING, THE DIRECTOR OF EDUCATION, MR DOMINIC WONG, SAID TODAY (SATURDAY).

STUDENTS WOULD ALSO BENEFIT FROM THE IMPROVED QUALITY OF TEACHING, MR WONG SAID.

SPEAKING AT A WELCOME BACK RECEPTION HOSTED BY THE BRITISH COUNCIL, HE SAID UNDER THE IMMERSION PROGRAMME, 100 TEACHER TRAINEES FROM THE COLLEGES WERE PROVIDED WITH A UNIQUE OPPORTUNITY TO SPEND SIX WEEKS IN THE UNITED KINGDOM WHERE THEY COULD STRENGTHEN THEIR ENGLISH LANGUAGE SKILLS BY BEING IMMersed IN THE BRITISH CULTURAL ENVIRONMENT.

"THE ATTACHMENT PROGRAMME ALSO PROVIDED OUR COLLEGE OF EDUCATION LECTURERS WITH THE WONDERFUL OPPORTUNITY OF SPENDING TWO WEEKS IN THE UNITED KINGDOM SO THAT THEY COULD EXAMINE THE LATEST METHODS IN ENGLISH LANGUAGE TEACHING. VISIT SCHOOLS AND EXCHANGE IDEAS AND EXPERIENCES WITH THEIR COUNTERPARTS," HE SAID.

MR WONG THANKED THE BRITISH COUNCIL FOR MAKING THE TWO SCHEMES POSSIBLE.

"THE GOVERNMENT AND I ARE VERY GRATEFUL TO THE BRITISH COUNCIL FOR ITS GENEROUS SPONSORSHIP. THE BRITISH COUNCIL'S INVOLVEMENT REAFFIRMS ITS KEEN INTEREST IN THE ENGLISH LANGUAGE TEACHING OF YOUNG PEOPLE IN HONG KONG," HE SAID, HOPING THAT THESE MEANINGFUL PROGRAMMES WOULD CONTINUE IN FUTURE YEARS.

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SOUTHERN DISTRICT FESTIVAL EXTRAVAGANZA

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THE ONE-MONTH SOUTHERN DISTRICT FESTIVAL WILL START ON OCTOBER 24 WITH A STAR-STUDED EXTRAVAGANZA AT THE SOCCER PITCHES OF THE ABERDEEN SPORTS GROUND, WONG CHUK HANG.

ANNOUNCING THIS AT A PRESS CONFERENCE TODAY (SATURDAY), THE CHAIRMAN OF THE ORGANISING COMMITTEE, MRS SO CHAU YIM-PING, SAID THE OPENING CEREMONY CUM VARIETY SHOW FOR THE TRIENNIAL EVENT WOULD FEATURE TOP SINGERS MR AARON KWOK, MISS SALLY YEH, THE BEYOND AND YU KU LEI LIN.

A JOINT PRESENTATION WITH RADIO TWO OF RADIO TELEVISION HONG KONG, THE SHOW WILL ALSO FEATURE A STRONG LINE-UP OF RADIO ARTISTES, INCLUDING MISS CANDY CHEA, MISS HO KA-LAI, MISS SERINA HA AND MR CUSON LAW.

THERE WILL BE 29 PROGRAMMES UP UNTIL NOVEMBER 29.

THESE INCLUDED FROM CARNIVALS, CONCERTS, SEA TOURS, SEMINARS AND HEALTH TALKS TO CIVIC EDUCATION EXHIBITIONS, A FIGHT CRIME CAMP AND VARIOUS SPORTS EVENTS.

MRS SO ALSO TOOK THE OPPORTUNITY TO THANK THE SPONSORS FOR THEIR GENEROUS DONATIONS WITHOUT WHICH THE FESTIVAL WOULD NOT HAVE BEEN POSSIBLE.

SHE ALSO EXPRESSED HER DEEP APPRECIATION FOR THE VALUABLE ASSISTANCE FROM THE DISTRICT OFFICE AND OTHER GOVERNMENT DEPARTMENTS, AND FOR THE HARD WORK OF THE MEMBERS OF THE ORGANISING COMMITTEE.

MEANWHILE, THE SOUTHERN DISTRICT OFFICER, MRS ROSANNA URE, DESCRIBED THE DISTRICT FESTIVAL AS A LARGE-SCALE COMMUNITY BUILDING ACTIVITY WHICH WOULD STRENGTHEN TIES AMONG LOCAL RESIDENTS AS WELL AS PROMOTE HARMONY IN THE DISTRICT.

"WE HOPE THAT THROUGH ACTIVE PARTICIPATION, RESIDENTS WILL BETTER UNDERSTAND DISTRICT AFFAIRS AND, AT THE SAME TIME, FOSTER A STRONG SENSE OF BELONGING," SHE ADDED.

SHARING THE DISTRICT OFFICER'S VIEW, THE DISTRICT BOARD CHAIRMAN, MR HUI YUNG-CHUNG, PLEDGED THE BOARD'S FULL SUPPORT FOR THE FESTIVAL.

HE ALSO PRAISED THE WIDE VARIETY OF PROGRAMMES IN THE FESTIVAL, SAYING THAT THEY WERE DESIGNED TO CATER FOR THE DIFFERENT INTERESTS OF LOCAL RESIDENTS.

TODAY'S PRESS CONFERENCE WAS FOLLOWED BY A PUBLICITY BUS TOUR DURING WHICH INFORMATION LEAFLETS AND SOUVENIRS WERE DISTRIBUTED TO RESIDENTS IN VARIOUS PARTS OF THE DISTRICT.

ADMISSION TICKETS AND APPLICATION FORMS FOR FESTIVAL PROGRAMMES ARE NOW AVAILABLE AT THE SOUTHERN DISTRICT OFFICE ON THE GROUND FLOOR OF MEI FUNG COURT, ABERDEEN CENTRE AS WELL AS AT ITS SUB-OFFICE AT NO. 14 WONG MA KOK ROAD, FIRST FLOOR, STANLEY.

ENQUIRIES CAN BE MADE ON TEL 552 0598.

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CIVIC EDUCATION DAY IN EASTERN

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YOUNG PEOPLE FROM ALL DISTRICTS ARE WELCOME TO JOIN THEIR COUNTERPARTS IN EASTERN TO CELEBRATE THE AREA'S CIVIC EDUCATION DAY AT VICTORIA PARK TOMORROW (SUNDAY).

ORGANISED BY THE EASTERN DISTRICT BOARD WITH ASSISTANCE FROM THE DISTRICT OFFICE, THE ANNUAL EVENT FEATURES A COLOURING CONTEST, QUIZZES, SINGING PERFORMANCES AND A ROVING EXHIBITION FOCUSING ON THE "RULE OF LAW".

/THERE WILL .....

THERE WILL ALSO BE 12 GAME STALLS WITH PRIZES.

EASTERN DISTRICT OFFICER, MR STEVE BARCLAY AND THE EASTERN DISTRICT BOARD CHAIRMAN, MR SHUM CHOI-SANG, WILL OFFICIATE AT THE OPENING CEREMONY AT 2.30 PM.

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ATTENTION NEWS EDITORS:

YOUR REPRESENTATIVES ARE INVITED TO COVER THE EASTERN DISTRICT CIVIC EDUCATION DAY WHICH WILL BEGIN AT 2.30 PM TOMORROW (SUNDAY) AT FOOTBALL PITCH NOS. 4 TO 6 AT VICTORIA PARK.

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SEMINAR TO EXCHANGE VIEWS ON PERFORMING ARTS  
ASSESSMENT REPORT WRITING

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THE COUNCIL FOR THE PERFORMING ARTS (CFPA) TODAY (SATURDAY) HELD A SEMINAR FOR ITS MEMBERS AND ASSESSORS OF A REPORT WRITING SCHEME TO DISCUSS SUGGESTIONS AND COMMENTS MADE IN AN OPINION SURVEY ON THE SCHEME CONDUCTED IN OCTOBER LAST YEAR.

THE REPORT WRITING SCHEME WAS FIRST LAUNCHED IN MARCH 1984.

MEMBERS OF THE COUNCIL AND ITS COMMITTEES AND ASSESORS, WHO ARE INTERESTED AND INFORMED IN PARTICULAR DISCIPLINE OF PERFORMING ARTS, ARE INVITED TO WRITE ASSESSMENT REPORTS ON LOCAL PERFORMANCES.

THESE ASSESSMENTS HAVE BEEN USEFUL TO THE COUNCIL IN ITS CONSIDERATION OF GRANT APPLICATIONS FROM PERFORMING GROUPS.

SPEAKING AT THE SEMINAR, THE CHAIRMAN OF CFPA, PROFESSOR WANG GUNGWU, SAID THE SCHEME SERVED A USEFUL PURPOSE BOTH FOR THE COUNCIL IN DECIDING FUND ALLOCATION AND FOR THE PERFORMING ARTS GROUPS IN REVIEWING THEIR FUTURE ACTIVITIES.

THERE ARE AT PRESENT 133 ASSESSORS APPOINTED BY THE COUNCIL.

THEY COMPRISE MEMBERS OF THE COUNCIL AND ITS COMMITTEE AS WELL AS DISTINGUISHED INDIVIDUALS SPECIALISED IN PARTICULAR DISCIPLINE OF THE PERFORMING ARTS SUCH AS DANCE, DRAMA, MUSIC AND CHINESE OPERA. THESE ASSESSORS ARE SERVING ON A VOLUNTARY BASIS.

THE SEMINAR WAS ATTENDED BY THE ACTING SECRETARY FOR RECREATION AND CULTURE, MR PAUL LEUNG, AND SOME 50 PARTICIPANTS. CONSTRUCTIVE AND VALUABLE COMMENTS WERE MADE DURING THE DISCUSSION.

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SALT WATER CUTS IN SOUTHEAST KOWLOON AND KENNEDY TOWN

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SALT WATER SUPPLY TO SOME PREMISES IN SOUTHEAST KOWLOON WILL GO OFF FROM 9 AM ON MONDAY (OCTOBER 19) TO 9 AM THE FOLLOWING DAY TO FACILITATE CONNECTION WORK ON WATER MAINS.

THE SUSPENSION WILL AFFECT ALL PREMISES IN HUNG HOM, TO KWA WAN, KOWLOON CITY, LOK FU, WANG TAU HOM, KOWLOON TONG, TUNG TAU, CHUK YUEN, WONG TAI SIN, TSZ WAN SHAN, SAN PO KONG, KAI TAK, CHOI HUNG, HAMMER HILL AS WELL AS THOSE BOUNDED BY ARGYLE STREET, WATERLOO ROAD AND PEACE AVENUE.

MEANWHILE, SOME PREMISES IN KENNEDY TOWN WILL NOT GET FLUSHING WATER SUPPLY FROM 10 AM TO 2 PM ON TUESDAY (OCTOBER 20) TO ALLOW FOR MAINTENANCE WORK ON WATERMAINS.

ALL PREMISES AT SANDS STREET, KENNEDY TOWN NEW PRAYA, CATCHICK STREET, CADOGAN STREET, FORBES STREET, DAVIS STREET, SAI NING STREET, SMITHFIELD, BELCHER'S STREET, KA WAI MAN ROAD, KWUN LUNG LAU AND SAI WAN ESTATE WILL BE AFFECTED BY THE CUT.

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS

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	\$ MILLION
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OPENING BALANCE IN THE ACCOUNT	2,300
REVERSAL OF LAF	-800
BALANCE AFTER REVERSAL OF LAF	1,500
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-105
CLOSING BALANCE IN THE ACCOUNT	1,395
LAF RATE 2.00 BID/4.00 OFFER	

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