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## DAILY INFORMATION BULLETIN

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MONDAY, MAY 10, 1993

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MONDAY, MAY 10, 1993

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TENDER FOR FIRST ISSUE OF EXCHANGE FUND NOTES

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THE HONG KONG MONETARY AUTHORITY ANNOUNCED TODAY (MONDAY) THAT THE TENDER FOR THE FIRST ISSUE OF EXCHANGE FUND NOTES WILL BE HELD NEXT MONDAY (MAY 17) FOR SETTLEMENT ON TUESDAY (MAY 18).

AS ANNOUNCED IN THE BUDGET SPEECH BY THE FINANCIAL SECRETARY, THE GOVERNMENT BOND PROGRAMME WOULD BE REPLACED BY AN EXCHANGE FUND NOTE PROGRAMME.

SIMILAR TO PREVIOUS ISSUES OF GOVERNMENT BONDS, AN AMOUNT OF HK\$500 MILLION TWO-YEAR EXCHANGE FUND NOTES WILL BE ON OFFER.

IN ADDITION TO THAT, ANOTHER HK\$100 MILLION WILL BE HELD AS RESERVE BY THE HONG KONG MONETARY AUTHORITY FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE NOTES WILL MATURE ON THURSDAY, MAY 18, 1995 AND WILL CARRY INTEREST AT THE RATE OF 3.75 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE NOTES MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST WHICH CAN BE OBTAINED FROM THE HONG KONG MONETARY AUTHORITY ON 24TH FLOOR, ADMIRALTY CENTRE, TOWER II, 18 HARCOURT ROAD, HONG KONG (OR TELEPHONE 528 9110).

EACH TENDER MUST BE FOR AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF.

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/HONG KONG .....

MONDAY, MAY 10, 1993

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## HONG KONG GOVERNMENT EXCHANGE FUND NOTE PROGRAMME TENDER INFORMATION

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Tender information for first issue of Exchange Fund Notes :

Issue Number : 2505

Tender Date and Time : Monday 17 May 1993, 9:30 a.m. to 10:30 a.m.

Issue and Settlement Date : Tuesday 18 May 1993

Amount on Offer : HKD 500 million plus an additional HKD 100 million as reserve stock for the Monetary Authority

Maturity : Two years

Maturity Date : 18 May 1995

Interest Rate : 3.75 % per annum payable semi-annually in arrears

Interest Payment Dates : 18 November 1993, 18 May 1994  
18 November 1994, 18 May 1995

Tender Amount : Each tender must be for an amount of HKD 50,000 or integral multiples thereof. Members of the public who wish to tender for the Notes may approach Market Makers or Recognized Dealers on the published list

Other details : Please see Information Memorandum published or approach Market Makers or Recognized Dealers

Hong Kong Monetary Authority

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## MARINE DIRECTOR RECEIVES BRIDGE ACCIDENT REPORT

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IN RESPONSE TO MEDIA REPORTS AND ENQUIRIES CONCERNING AN ACCIDENT NEAR TSING YI NORTH BRIDGE YESTERDAY, A SPOKESMAN FOR THE MARINE DEPARTMENT THIS (MONDAY) MORNING REITERATED THAT A SINGAPORE-REGISTERED TANKER DID NOT MAKE CONTACT WITH TSING YI NORTH BRIDGE.

SHE ONLY LIGHTLY TOUCHED THE PROTECTIVE BREAKWATER IN FRONT OF THE BRIDGE, HE SAID.

A REPORT ON THE ACCIDENT WAS SUBMITTED TO THE DIRECTOR OF MARINE, MR ALLAN PYRKE THIS MORNING.

SHORTLY AFTER 4 PM YESTERDAY (SUNDAY) THE STERN OF THE 497-TONNE TANKER "MERLION" LIGHTLY CONTACTED THE UNDERWATER PART OF THE BREAKWATER WHILE SHE WAS BERTHING AT AN OIL DEPOT ON NORTH TSING YI.

THE ACCIDENT OCCURRED DURING A STRONG WIND AND RAINSTORM. NO INJURY WAS REPORTED AND THERE WAS NO DAMAGE TO THE VESSEL NOR THE BREAKWATER.

THIS ACCIDENT CONFIRMS THE ADVANTAGE OF THE BREAKWATER WHICH IS DESIGNED TO PROTECT THE BRIDGE STRUCTURE.

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## GDP FOR FOURTH QUARTER OF 1992 ON RISE

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HONG KONG'S GROSS DOMESTIC PRODUCT (GDP) GREW BY 5.1% IN REAL TERMS IN THE FOURTH QUARTER OF LAST YEAR OVER THE SAME QUARTER IN 1991, ACCORDING TO THE PRELIMINARY ESTIMATES RELEASED BY THE CENSUS AND STATISTICS DEPARTMENT TODAY (MONDAY).

AMONG THE MAIN COMPONENTS OF THE GDP ESTIMATES, GROSS DOMESTIC FIXED CAPITAL FORMATION GREW SIGNIFICANTLY BY 10.7% IN REAL TERMS IN THE FOURTH QUARTER OF 1992 OVER THE SAME QUARTER IN 1991.

WITHIN THIS COMPONENT, EXPENDITURE ON MACHINERY AND EQUIPMENT SHOWED A REMARKABLE INCREASE OF 27.5%. EXPENDITURE ON CONSTRUCTION ALSO RECOVERED TO RECORD A POSITIVE GROWTH OF 8.6% IN THE FOURTH QUARTER.

ON THE SAME BASIS OF COMPARISON, THE GROWTH RATE IN REAL TERMS FOR PRIVATE CONSUMPTION EXPENDITURE WAS 7%, WHILE THAT FOR GOVERNMENT CONSUMPTION EXPENDITURE (DEFINED IN NATIONAL ACCOUNTS TERMS) WAS 7.6%.

REGARDING EXTERNAL TRADE IN GOODS, RE-EXPORTS GREW SUBSTANTIALLY BY 25.3% IN REAL TERMS IN THE FOURTH QUARTER OF 1992 OVER THE SAME QUARTER IN 1991, WHILE DOMESTIC EXPORTS DECLINED BY 1.5%. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF GOODS WAS 22.9%.

AS REGARDS EXPORTS OF SERVICES, THE GROWTH RATE IN REAL TERMS WAS 10.4%. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF SERVICES WAS 4.2%.

THE IMPLICIT PRICE DEFLATOR OF GDP, AS A BROAD MEASURE OF OVERALL INFLATION IN THE ECONOMY, ROSE BY 10.3% IN THE FOURTH QUARTER OF 1992 OVER THE SAME QUARTER IN 1991, FOLLOWING AN INCREASE OF 9.4% IN THE THIRD QUARTER.

THE MORE RAPID RATE OF CHANGE OF THE IMPLICIT PRICE DEFLATOR OF GDP IN THE FOURTH QUARTER OF 1992 WAS RELATED TO THE DIFFERENT PRICE MOVEMENTS OF THE EXTERNAL SECTOR.

IN THAT QUARTER, THE RATE OF CHANGE OF IMPORT PRICE IS MUCH SLOWER THAN THAT OF THE TOTAL EXPORT PRICE. THE GDP DEFLATOR WAS HENCE TEMPORARILY LIFTED BY THE IMPROVED TERMS OF TRADE.

THE YEAR-ON-YEAR GROWTH RATE OF OVERALL GDP FOR THE FOURTH QUARTER OF 1992 WAS LOWER THAN THE GROWTH RATES RECORDED FOR THE VARIOUS FINAL DEMAND COMPONENTS, INCLUDING PRIVATE CONSUMPTION EXPENDITURE, GOVERNMENT CONSUMPTION EXPENDITURE, GROSS DOMESTIC FIXED CAPITAL FORMATION AND TOTAL EXPORTS OF GOODS AND SERVICES.

THIS IS NOT UNEXPECTED AS THE INCREASES FOR THE VARIOUS FINAL DEMAND COMPONENTS WERE SUPPORTED BY A LARGE INCREASE IN IMPORTS APART FROM THE INCREASE IN LOCAL SUPPLY.

GDP REFLECTS HOW MUCH THE LOCAL ECONOMY HAS PRODUCED AND IS THE SUM OF ALL FINAL DEMAND COMPONENTS NET OF THEIR CORRESPONDING IMPORT CONTENTS.

THE REVISED (MAY 93) ESTIMATES SHOW THAT THE YEAR-ON-YEAR GROWTH RATES OF GDP IN REAL TERMS FOR THE FIRST TWO QUARTERS OF 1992 REMAINED UNCHANGED AT 5.2% AND 4.6% RESPECTIVELY, WHILST THAT FOR THE THIRD QUARTER OF 1992 WAS ADJUSTED SLIGHTLY DOWNWARD, FROM 5.2% TO 5.1%.

BASED ON THE LATEST GDP ESTIMATES, GDP GREW BY 5% IN REAL TERMS IN 1992 OVER 1991.

THE LATEST ESTIMATES OF QUARTERLY GDP FROM THE FIRST QUARTER OF 1991 TO THE FOURTH QUARTER OF 1992 ARE PUBLISHED IN A REPORT ENTITLED "QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 4TH QUARTER 1992".

THE REPORT IS NOW ON SALE AT \$2 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, HONG KONG; AND AT THE PUBLICATIONS SALES COUNTER OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WAN CHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES MAY BE DIRECTED TO THE NATIONAL INCOME BRANCH OF THE CENSUS AND STATISTICS DEPARTMENT ON TELEPHONE 582 5077.

Table 1 Expenditure-based GDP Estimates  
first quarter of 1991 to fourth quarter of 1992

<u>Year/quarter</u>	<u>GDP at Current Market Prices</u>		<u>GDP at Constant (1980) Market Prices</u>	
	<u>HK\$ Mn</u>	<u>% Change over same period of the preceding year</u>	<u>HK\$ Mn</u>	<u>% Change over same period of the preceding year</u>
1991	640,634	14.6	273,682	4.2
1992	742,250	15.9	287,346	5.0
1991 Q1	139,381	13.4	61,690	4.2
Q2	151,401	14.2	64,369	3.8
Q3	171,323	14.4	73,211	3.7
Q4	178,529	16.1	74,412	5.0
1992 Q1	163,813	17.5	64,887	5.2
Q2	174,513	15.3	67,311	4.6
Q3	197,006	15.0	76,964	5.1
Q4	206,918	15.9	78,184	5.1

/TABLE 2 .....

Table 2 Expenditure-based GDP Estimates  
Quarterly Year-on-year Growth Rates of 1992

<u>Expenditure</u> <u>Components of GDP</u>	<u>% growth over same period of the preceding year</u>									
	<u>At current market prices</u>					<u>At constant (1980) market prices</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>1992</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>1992</u>
Private consumption expenditure	17.4	14.9	16.7	15.2	16.0	8.9	7.9	9.1	7.0	8.2
Government consumption expenditure	16.6	18.4	20.3	18.0	18.3	7.7	8.2	9.5	7.6	8.2
Gross domestic fixed capital formation	14.1	18.6	19.5	14.5	16.7	7.0	11.5	11.6	10.7	10.3
Total exports of goods	23.2	23.0	20.0	17.9	20.8	20.8	21.5	18.3	16.8	19.2
Imports of goods	21.6	24.4	21.9	22.2	22.6	21.9	23.9	20.7	22.9	22.3
Exports of services	15.4	22.1	15.6	19.2	18.2	10.6	14.2	7.7	10.4	10.7
Imports of services	9.0	10.6	16.0	8.9	11.1	6.7	5.6	8.2	4.2	6.2
Total expenditure on GDP	17.5	15.3	15.0	15.9	15.9	5.2	4.6	5.1	5.1	5.0

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STRATEGY MAKES SEWAGE DISPOSAL MORE EFFECTIVE

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THE SEWAGE STRATEGY TO BE IMPLEMENTED OVER THE NEXT 10 YEARS AT A COST OF OVER \$15 BILLION WOULD ENSURE THE DISPOSAL OF HONG KONG'S SEWAGE IN A MOST ENVIRONMENTALLY ACCEPTABLE AND COST-EFFECTIVE WAY.

THIS WAS STATED BY THE SECRETARY FOR WORKS, MR JAMES BLAKE, AT THE OPENING CEREMONY OF THE NORTH WEST NEW TERRITORIES SEWERAGE SCHEME AT THE HA TSUEN PUMPING STATION IN YUEN LONG THIS (MONDAY) AFTERNOON.

HE NOTED THAT THE GOVERNMENT COMMISSIONED THE SEWAGE STRATEGY STUDY IN 1987 TO DETERMINE WATER QUALITY OBJECTIVES TO PROTECT THE COASTAL WATERS OF HONG KONG, AND TO DEVELOP A LONG-TERM STRATEGY FOR SEWAGE COLLECTION, TREATMENT AND DISPOSAL IN ORDER TO MEET THESE OBJECTIVES.

"THE KEY COMPONENT OF THE STRATEGY WILL BE THE PROVISION OF A ROBUST SEWERAGE INFRASTRUCTURE INVOLVING THE CONSTRUCTION OF A SERIES OF DEEP TUNNELS TO COLLECT AND TRANSFER SEWAGE FROM THE URBAN AREAS OF THE TERRITORY TO TREATMENT WORKS AT STONECUTTERS ISLAND AND MOUNT DAVIS BEFORE DISPOSAL IN THE OCEAN," HE SAID.

ON THE NORTH WEST NEW TERRITORIES SEWERAGE SCHEME WHICH COSTED \$1.1 BILLION AND HAS TAKEN THREE-AND-A-HALF YEARS TO BUILD, MR BLAKE SAID IT REPRESENTED THE CULMINATION OF 10 YEARS OF CAREFUL PLANNING, DESIGN, CO-ORDINATION AND CONSTRUCTION AMONG CONSULTANTS, CONTRACTORS AND SEVERAL GOVERNMENT DEPARTMENTS.

THE SCHEME PROVIDES THE ESSENTIAL TREATMENT OF AND DISPOSAL OF EFFLUENT FROM A GROWING POPULATION AND EXPANDING INDUSTRIAL SECTOR IN NORTH WEST NEW TERRITORIES.

THE SCHEME COVERS THE LARGE CATCHMENT OF TIN SHUI WAI, YUEN LONG AND NORTH TUEN MUN. THE ULTIMATE POPULATION COVERED IN THIS CATCHMENT WILL BE 600,000 PEOPLE.

MR BLAKE SAID THE SEWAGE COLLECTED WOULD BE PUMPED FROM HA TSUEN PUMPING STATION TO SAN WAI TREATMENT WORKS.

"AFTER TREATMENT, THE EFFLUENT WILL GRAVITATE THROUGH A NINE-KILOMETRE-LONG, THREE-METRE-DIAMETER TUNNEL UNDERNEATH THE CASTLE PEAK FIRING RANGE AND WILL BE DISPOSED OF TO DEEP WATERS AT URMSTON ROAD CHANNEL, WEST OF TUEN MUN VIA A 1.8-METRE-DIAMETER SUBMARINE OUTFALL WITH DIFFUSERS," HE EXPLAINED.

OFFICIATING AT THE OPENING CEREMONY, CHAIRMAN OF THE ENVIRONMENTAL POLLUTION ADVISORY COMMITTEE, PROFESSOR WANG GUNGWU, SAID THE COMPLETION OF THE SCHEME SHOWED THAT THE GOVERNMENT WAS DETERMINED TO COMBAT POLLUTION, AND IN PARTICULAR, TO PROTECT THE ENDANGERED ECOLOGY OF THE DEEP BAY AREA.

HE NOTED THAT ALTHOUGH DEEP BAY WAS ONLY ABOUT ONE KILOMETRE FROM THE MASSIVE NEW HOUSING DEVELOPMENT AT TIN SHUI WAI NEW TOWN, THE GOVERNMENT HAD DECIDED NOT TO TAKE THE SHORT ROUTE TO DEEP BAY TO DISCHARGE SEWAGE INTO ITS SHALLOW WATERS.

"INSTEAD, AFTER TREATMENT AT SAN WAI TREATMENT WORKS, SEWAGE WILL BE CONVEYED SOME 15 KILOMETRES BY PIPES AND TUNNEL THROUGH A RANGE OF HILLS FOR DISPOSAL INTO RELATIVELY OPEN WATERS," HE SAID.

HE POINTED OUT THAT THE TREATED EFFLUENT DISCHARGED BY 30 DIFFUSERS IN THE SUBMARINE OUTFALL WILL MIX WITH THE SURROUNDING SEA WATER.

"THIS WILL DILUTE THE SEWAGE BEFORE IT IS CARRIED AWAY FROM HONG KONG BY SEA CURRENT."

"IN THIS WAY, THE COASTAL AND MARINE ENVIRONMENT, IN THE NEIGHBOURHOOD AND ESPECIALLY AT DEEP BAY, WILL NOT BE AFFECTED," PROFESSOR WANG ADDED.

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SECRETARY FOR SECURITY RETURNS FROM VIETNAM

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THE SECRETARY FOR SECURITY, MR ALISTAIR ASPREY, HAS RETURNED FROM VIETNAM FOLLOWING A SEVEN-DAY VISIT THERE.

"MR ASPREY HAS HAD A VERY USEFUL EXCHANGE OF VIEWS WITH THE VARIOUS MINISTRIES IN VIETNAM OVER THE VIETNAMESE MIGRANTS PROBLEM IN HONG KONG," A GOVERNMENT SPOKESMAN SAID TODAY (MONDAY).

MR ASPREY LEFT HONG KONG FOR VIETNAM ON MAY 2 AND VISITED HO CHI MINH CITY AND HANOI.

HE MET SENIOR OFFICIALS AT BOTH THE PROVINCIAL AND CENTRAL LEVELS AND DISCUSSED WITH THEM A WIDE RANGE OF ISSUES CONCERNING VIETNAMESE MIGRANTS, INCLUDING THE PROGRESS ON THE REPATRIATION OF THOSE WHO HAVE BEEN SCREENED OUT AS NON-REFUGEES.

HE ALSO VISITED SOME OF THE RETURNEES SENT HOME UNDER THE ORDERLY REPATRIATION PROGRAMME AND WAS BRIEFED ON THE MEASURES TAKEN TO REINTEGRATE THEM BACK INTO THEIR COMMUNITIES.

MR ASPREY RETURNED TO HONG KONG ON SATURDAY (MAY 8).

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POSSESSING ENDANGERED SPECIES WITHOUT LICENCE AN OFFENCE

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MEMBERS OF THE PUBLIC ARE TODAY (MONDAY) REMINDED THAT POSSESSING ENDANGERED SPECIES WITHOUT VALID LICENCES ISSUED BY THE AGRICULTURE AND FISHERIES DEPARTMENT IS AN OFFENCE PUNISHABLE BY HEAVY PENALTIES.

THE REMINDER WAS ISSUED BY THE DEPARTMENT'S SENIOR CONSERVATION OFFICER, MR CHEUNG MAN-KWONG, AFTER CUSTOMS OFFICERS SEIZED AN ORANG UTAN FROM A SAILOR ON BOARD A CARGO SHIP IN TRANSIT THROUGH HONG KONG ON FRIDAY.

/"ORANG UTANS .....

"ORANG UTANS ARE ENDANGERED SPECIES PROTECTED UNDER THE ANIMALS AND PLANTS (PROTECTION OF ENDANGERED SPECIES) ORDINANCE IN HONG KONG," MR CHEUNG SAID.

ANYONE FOUND GUILTY OF ILLEGALLY IMPORTING, EXPORTING OR POSSESSING THE ANIMALS WILL BE LIABLE ON CONVICTION TO A MAXIMUM FINE OF \$25,000 AND IN CASE OF A REPEATED OFFENCE A FINE OF \$50,000 PLUS SIX MONTHS' IMPRISONMENT.

MR CHEUNG ALSO CALLED ON LOCAL RESIDENTS OR SEAMEN NOT TO BRING IN OR OUT OF HONG KONG ANY ENDANGERED SPECIES UNLESS ALL IMPORT AND EXPORT REQUIREMENTS ARE COMPLIED WITH.

AT PRESENT, OVER 9,000 SPECIES OF ANIMALS AND PLANTS, WHETHER ALIVE, DEAD, STUFFED SPECIMEN, PARTS OR DERIVATIVES, ARE LISTED UNDER THE ORDINANCE.

THE SEIZED ANIMAL IS IN GOOD HEALTH AND BEING TAKEN CARE OF BY THE DEPARTMENT'S VETERINARY STAFF.

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MORE CONVENIENT SERVICES FOR FOREIGN DOMESTIC HELPERS  
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FOREIGN DOMESTIC HELPERS AND THEIR EMPLOYERS ARE TO RECEIVE MORE CONVENIENT CONSULTATION AND CONCILIATION SERVICES FROM THE LABOUR DEPARTMENT NEXT MONTH WHEN SUCH SERVICES WILL BE HANDLED BY THE DEPARTMENT'S LABOUR RELATIONS SERVICE (LRS).

AT PRESENT, THEY HAVE TO VISIT THE FOREIGN DOMESTIC HELPERS SERVICE (FDHS) ON THE 12TH FLOOR, HARBOUR BUILDING IN CENTRAL, TO SEEK FREE CONSULTATION AND CONCILIATION ASSISTANCE.

"STARTING FROM JUNE, THEY CAN OBTAIN SIMILAR SERVICES FROM THE DEPARTMENT'S 11 LRS OFFICES THROUGHOUT THE TERRITORY," A SPOKESMAN FOR THE DEPARTMENT SAID TODAY (MONDAY).

THE FDHS WILL CEASE OPERATION ON JUNE 1.

THE SPOKESMAN EXPLAINED THAT IT IS THE DEPARTMENT'S CONTINUED EFFORT IN EXPLORING WAYS TO PROVIDE CONVENIENT AND EFFICIENT SERVICE TO THE PUBLIC.

HE SAID MORE AND MORE DOMESTIC HELPERS ARE NOW WORKING IN HONG KONG AND THAT THEY ENJOY THE SAME STATUTORY BENEFITS AS THEIR LOCAL COUNTERPARTS.

"BY ADOPTING THE NEW ARRANGEMENT, DOMESTIC HELPERS AS WELL AS THEIR EMPLOYERS, ESPECIALLY THOSE LIVING IN REMOTE AREAS, WILL SAVE TIME AND EFFORTS IN SEEKING HELP.

"THEY CAN SIMPLY VISIT THE LRS BRANCH OFFICE THAT IS NEAREST TO THEIR HOME," HE ADDED.

THE ADDRESSES OF THE BRANCH OFFICES ARE:

HONG KONG EAST	EASTERN LAW COURT BUILDING 12TH FLOOR 29 TAI ON STREET SAI WAN HO, HONG KONG
HONG KONG WEST	WESTERN MAGISTRACY BUILDING THIRD FLOOR 2A POKFULAM ROAD HONG KONG
KOWLOON EAST	SAN PO KONG GOVERNMENT OFFICES 692 PRINCE EDWARD ROAD SAN PO KONG, KOWLOON
KOWLOON WEST	LAI HO HOUSE, FIRST LEVEL 125, 127 AND 129-134 LAI KOK ESTATE CHEUNG SHA WAN, KOWLOON
KOWLOON SOUTH	PARK-IN COMMERCIAL CENTRE ROOM 1814 56 DUNDAS STREET MONG KOK, KOWLOON
KWUN TONG	KOWLOON EAST GOVERNMENT OFFICES SIXTH FLOOR 12 LEI YUE MUN ROAD KWUN TONG, KOWLOON
TSUEN WAN	TSUEN WAN GOVERNMENT OFFICES FIFTH FLOOR 38 SAI LAU KOK ROAD TSUEN WAN, NEW TERRITORIES
KWAI CHUNG	KWAI HING GOVERNMENT OFFICES SIXTH FLOOR 166-174 HING FONG ROAD KWAI CHUNG, NEW TERRITORIES
TUEN MUN	TUEN MUN GOVERNMENT OFFICES FIRST FLOOR 1 TUEN HI ROAD TUEN MUN, NEW TERRITORIES
TAI PO	TAI PO GOVERNMENT OFFICES BUILDING THIRD FLOOR, TING KOK ROAD TAI PO, NEW TERRITORIES
SHA TIN	HILTON PLAZA LEVEL 3 SHOPS 8 AND 20 3-9 SHA TIN CENTRE STREET SHA TIN, NEW TERRITORIES

ENQUIRIES ABOUT FOREIGN DOMESTIC HELPERS CAN BE MADE OF THE  
LABOUR DEPARTMENT'S GENERAL ENQUIRY TELEPHONE SERVICE ON 717 1771.

MUSIC OFFICE ACTIVITIES WILL CONTINUE

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A SPOKESMAN FOR THE RECREATION AND CULTURE BRANCH TODAY (MONDAY) ASSURED THE PUBLIC THAT ACTIVITIES OF THE MUSIC OFFICE WOULD CONTINUE AND THERE WAS NO INTENTION TO REDUCE THEM.

HE ADDED THAT A PROPOSAL IN THE ARTS POLICY REVIEW CONSULTATION REPORT THAT THE MANAGEMENT ROLE OF SUCH ACTIVITIES BE TRANSFERRED TO THE NON-GOVERNMENT SECTOR, INCLUDING THE ACADEMY FOR PERFORMING ARTS (APA), WAS AIMED AT STREAMLINING EXISTING ADMINISTRATIVE ARRANGEMENTS.

HIS COMMENTS FOLLOWED A MEETING BETWEEN THE MUSIC OFFICE AND THE CULTURE, RECREATION AND SPORTS COMMITTEE OF THE TUEN MUN DISTRICT BOARD.

"SINCE THE ESTABLISHMENT OF THE MUSIC OFFICE IN 1977, THE MUSIC SCENE IN HONG KONG HAS MUCH DEVELOPED.

"THE ROLE OF THE GOVERNMENT IN MUSIC TRAINING AS A CATALYST HAS BEEN FULFILLED.

"THE NON-GOVERNMENT SECTOR WOULD BE MORE EFFECTIVE, CREATIVE AND FLEXIBLE IN CONTINUING TO CARRY ON THE WORK AT PRESENT DONE BY THE MUSIC OFFICE," THE SPOKESMAN SAID.

THE APA IS REFERRED TO AS ONE POSSIBILITY IN TAKING OVER THE WORK OF THE MUSIC OFFICE AS IT IS A TERTIARY EDUCATION INSTITUTION PROVIDING TRAINING IN PERFORMING ARTS.

IT ALSO CURRENTLY RUNS JUNIOR MUSIC PROGRAMMES FOR ABOUT 500 STUDENTS AND HAS THE NECESSARY EXPERTISE AND EXPERIENCE TO PROVIDE MUSIC TRAINING OF A VERY HIGH STANDARD TO EXISTING TRAINEES.

THE SPOKESMAN SAID THE APA WOULD NOT BE EXPECTED TO FUNCTION ON ITS EXISTING PREMISES IN WAN CHAI ALONE AND IS LIKELY TO TAKE OVER THE EXISTING MUSIC CENTRES OF THE MUSIC OFFICE IN ITS VARIOUS LOCATIONS BECAUSE THEY SERVE A USEFUL NEED IN MUSIC PROMOTION.

HE SAID: "THE GOVERNMENT WILL MAINTAIN THE AIM TO PROVIDE MUSIC TRAINING TO YOUNG PEOPLE AT A REASONABLE AND AFFORDABLE COST."

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INT'L MAIL CENTRE HIGHLY ESTEEMED WORLDWIDE

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HONG KONG HAS BECOME A KEY PLAYER IN THE GLOBAL THEATRE OF POSTAL TRAFFIC, THANKS MUCH TO THE WORK OF THE POST OFFICE.

AND THE OFFICE'S INTERNATIONAL MAIL CENTRE (IMC) HAS A BIG PART TO PLAY IN REALISING THE WORLD AS ONE GLOBAL COMMUNITY.

OPERATED SINCE 1980, THE IMC AT HUNG HOM HAS GROWN FROM STRENGTH TO STRENGTH. TO DATE, IT EXCHANGES MAIL WITH ABOUT 200 OVERSEAS POSTAL ADMINISTRATIONS BY AIR, SEA AND RAIL.

/IT HANDLES .....

IT HANDLES MORE THAN ONE MILLION MAIL ITEMS EVERY DAY.

AMONG ALL POSTAL SERVICES, SPEEDPOST IS THE PREMIUM AND MOST RAPIDLY EXPANDING ONE.

LAST YEAR, HONG KONG WAS THE WORLD'S SECOND LARGEST HANDLER OF INWARD SPEEDPOST ITEMS, ONLY AFTER THE UNITED STATES.

SENIOR CONTROLLER OF POSTS (INTERNATIONAL MAIL CENTRE), MR PHILIP YAM CHUNG-YIU, SAID THE CENTRE HANDLED A TOTAL OF FOUR MILLION SPEEDPOST ITEMS LAST YEAR, REPRESENTING AN INCREASE OF 14 PER CENT OVER 1991.

CHINA IS HONG KONG'S LARGEST PARTNER IN THE EXCHANGE OF SPEEDPOST, ACCOUNTING FOR ABOUT ONE-THIRD OF THE TOTAL VOLUME, FOLLOWED BY JAPAN, THE UNITED STATES AND TAIWAN.

HE SAID THESE FOUR COUNTRIES REPRESENTED OVER 80 PER CENT OF THE TOTAL INCOMING SPEEDPOST ITEMS AND OVER 50 PER CENT OF ALL OUTGOING SPEEDPOST TRAFFIC LAST YEAR.

"THE HUGE VOLUME OF SPEEDPOST HANDLED REFLECTS THE VITAL ROLE OF THE IMC IN OUR INTERNATIONAL TRADE AND THE CLOSE TRADING RELATIONSHIP BETWEEN HONG KONG AND CHINA," MR YAM ADDED.

THE IMC SENT OUT ABOUT 300,000 ITEMS OF AIRMAIL OR A TOTAL OF 44 TONNES DAILY LAST YEAR.

THE UNITED STATES - THE MAJOR DESTINATION OF EXCHANGE, ACCOUNTS FOR ABOUT 20 PER CENT OF THE TOTAL VOLUME. THIS IS FOLLOWED BY THE UNITED KINGDOM, CHINA AND JAPAN.

THIS MEANS THAT ON AVERAGE ONE IN EVERY 20 PERSONS IN HONG KONG SENT OUT AN AIRMAIL ITEM EACH DAY LAST YEAR. AND THE LOAD WAS: 2.6 KILOGRAMS OF AIRMAIL ITEMS FOR EVERY PERSON LAST YEAR.

"THESE FIGURES ARE ENTIRELY OUT OF PROPORTION TO THE POPULATION AND THE SIZE OF HONG KONG."

AND ONLY WITH AN ACE SERVICE COULD THE KING-SIZED POSTAL DEMAND OF THE PEOPLE HERE BE MET, HE SAID.

THE IMC ALSO DEALS WITH A DAILY AVERAGE OF ABOUT 60,000 SURFACE MAIL ITEMS. CHINA IS THE NUMBER ONE PARTNER OF EXCHANGE.

MR YAM SAID THE ADVANCED LEVEL OF TECHNOLOGY AND A HIGH DEGREE OF AUTOMATION HAD ENABLED THE IMC TO COPE WITH SUCH A LARGE VOLUME OF MAIL ITEMS EACH DAY.

MORE, A MECHANISED LETTER SORTING SYSTEM (MLSS) WAS INSTALLED IN 1990.

THE MLSS COMPRISED THREE OPTICAL CHARACTER RECOGNITIONS (OCR), TWO VIDEO CODING MACHINES (VCM) AND 28 VIDEO CODING DESKS (VCD). THE OCR AND THE VCM TACKLES AN AVERAGE OF 20,000 AND 1,500 MAIL ITEMS AN HOUR RESPECTIVELY.

"THE MLSS IS ONE OF THE ADVANCED TECHNOLOGIES OPERATING IN THE WORLD'S MAJOR POSTAL ADMINISTRATIONS. THE POST OFFICE IN HONG KONG IS PROUD TO BE ONE OF THEM."

TO IMPROVE SERVICE, THE IMC HAS GONE AN EXTRA MILE IN ITS EFFORTS TO UPGRADE EQUIPMENT.

"TO MEET CONTINUING GROWTH IN TRAFFIC AND KEEP THE EXISTING HIGH STANDARD OF SERVICE, THE IMC IS PUSHING AHEAD WITH A GREATER DEGREE OF MECHANISATION AND AUTOMATION," HE ADDED.

PLANS ARE AFOOT TO INSTALL A PACKET SORTING MACHINE TO SORT LARGE MAIL ITEMS SUCH AS MAGAZINES.

MR YAM SAID THE IMC ALSO SERVED AS A CENTRE OF VISIT FOR OVERSEAS POSTAL ADMINISTRATIONS. ITS VITAL INTERNATIONAL ROLE AND ADVANCED TECHNOLOGY ATTRACTS A LARGE NUMBER OF POSTAL ADMINISTRATORS FROM ALL OVER THE WORLD EVERY YEAR.

TO ENHANCE THE UNDERSTANDING OF THE DISTRICT BOARDS ON ITS POSTAL OPERATION, THE POST OFFICE HAS STARTED ORGANISING A SERIES OF VISIT FOR EACH DISTRICT BOARD TO TAKE TURN TO VISIT THE IMC FROM MARCH.

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PHOTO CONTEST TO MARK FIRE SERVICES 125TH ANNIVERSARY  
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THE FIRE SERVICES DEPARTMENT IS ORGANISING A PHOTOGRAPHIC CONTEST AS PART OF A PROGRAMME TO CELEBRATE ITS 125TH ANNIVERSARY THIS YEAR.

THE CONTEST IS DIVIDED INTO "OPEN" AND "SERVING AND RETIRED FIRE SERVICES MEMBERS" GROUPS.

MEMBERS OF THE PUBLIC, INCLUDING PRESS PHOTOGRAPHERS, ARE WELCOME TO TAKE PART. WINNERS WILL RECEIVE CASH PRIZES RANGING FROM \$1,000 TO \$5,000.

PHOTOGRAPHS MAY SHOW THE WORK OF THE FIRE SERVICES STAFF, SUCH AS FIRE-FIGHTING, RESCUE OPERATION AND TREATMENT OF CASUALTIES.

TO FACILITATE PARTICIPANTS, THE FOLLOWING FIRE STATIONS OR AMBULANCE DEPOT WILL BE OPEN FOR PHOTOGRAPHY.

DATE/TIME -----	LOCATION -----
MAY 12 (WEDNESDAY) 10 AM TO NOON	FIRE SERVICES TRAINING SCHOOL, PAT HEUNG, NEW TERRITORIES (PARTICIPANTS MAY MAKE USE OF A VAN LEAVING TSIM SHA TSUI FIRE STATION AT 333 CANTON ROAD AT 8.30 AM).
MAY 23 (SUNDAY) 10 AM TO NOON	TSIM SHA TSUI FIRE STATION.

JUNE 13 (SUNDAY)  
10 AM TO NOON

SHA TIN FIRE STATION AND AMBULANCE  
DEPOT, 26 YUEN WO ROAD, NEW  
TERRITORIES.

ENTRANTS ARE REQUIRED TO USE KODAK FILM AND PAPER. ALL ENTRIES,  
WITH A SIZE OF 8R (OR EIGHT x 10 INCHES), SHOULD BE SENT TO THE  
DEPARTMENT ON OR BEFORE JUNE 30.

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MEDICAL ASSOCIATION JOINS STUDENT CAMPAIGN

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THE EDUCATION DEPARTMENT'S CAMPAIGN TO ENCOURAGE STUDENTS TO  
ADOPT A POSITIVE ATTITUDE TOWARDS LIFE HAS RECEIVED SUPPORT FROM THE  
HONG KONG MEDICAL ASSOCIATION.

THE LATEST SUPPORT WILL BE IN THE FORM OF A SERIES OF TALKS ON  
MENTAL HEALTH AND STRESS MANAGEMENT TO BE GIVEN TO SECONDARY SCHOOL  
STUDENTS BY MEMBERS OF THE ASSOCIATION.

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ATTENTION NEWS EDITORS:

DETAILS OF THE PROGRAMME WILL BE ANNOUNCED AT A NEWS CONFERENCE  
TO BE HELD TOMORROW (TUESDAY).

PRESENT WILL BE THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG;  
THE PRESIDENT OF HONG KONG MEDICAL ASSOCIATION, DR DAVID FANG; ITS  
VICE-PRESIDENT, DR K H LEE; AND ITS MEMBERS AND PSYCHIATRISTS, DR  
PETER TSOI AND DR IP YAN-MING.

YOUR REPRESENTATIVES ARE INVITED TO ATTEND THE CONFERENCE WHICH  
WILL START AT 2 PM IN THE 14TH FLOOR CONFERENCE ROOM, EDUCATION  
DEPARTMENT HEADQUARTERS, WU CHUNG HOUSE, 213 QUEEN'S ROAD EAST, WAN  
CHAI.

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WATER STORAGE FIGURE

\* \* \*

STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD  
AT 53.6 PER CENT OF CAPACITY OR 314.367 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 305.489 MILLION  
CUBIC METRES OF WATER, REPRESENTING 52.1 PER CENT OF CAPACITY.

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MONDAY, MAY 10, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND  
\* \* \*

TENDERS TO BE HELD IN THE WEEK BEGINNING 17 MAY 1993 -

TENDER DATE	17 MAY 93
PAPER ON OFFER	EF NOTES
ISSUE NUMBER	2505
ISSUE DATE	18 MAY 93
MATURITY DATE	18 MAY 95
TENOR	2 YEARS
AMOUNT ON OFFER	HKD500 +100 MN
COUPON	3.75 PCT

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS  
\* \* \* \* \*

\$ MILLION  
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OPENING BALANCE IN THE ACCOUNT	1,250
REVERSAL OF LAF	+900
BALANCE AFTER REVERSAL OF LAF	2,150
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-300
CLOSING BALANCE IN THE ACCOUNT	1,850
LAF RATE 2.00 BID/4.00 OFFER TWI 111.7 *+0.0* 10.5.93	

/HONG KONG .....

MONDAY, MAY 10, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.53 PCT	12 MONTHS	2405	5.50	102.41	3.11
1 MONTH	2.68 PCT	15 MONTHS	2408	4.375	101.41	3.26
3 MONTHS	2.79 PCT	18 MONTHS	2411	4.625	101.78	3.44
6 MONTHS	2.92 PCT	21 MONTHS	2502	4.75	101.89	3.67
12 MONTHS	3.11 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 5,650MN

CLOSED 10 MAY 1993

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