



DAILY INFORMATION BULLETIN

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FRIDAY, SEPTEMBER 18, 1992

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FS CLARIFIES NEW AIRPORT FINANCING PROPOSALS

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THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, TODAY (FRIDAY) SAID THE NEW FINANCING PROPOSALS FOR THE AIRPORT AND THE AIRPORT RAILWAY WOULD BRING IN REVENUE ADDITIONAL TO THE NORMAL LAND SALES PROGRAMME.

SPEAKING TO MEDIA REPRESENTATIVES BEFORE LEAVING FOR THE UNITED STATES TO ATTEND THE ANNUAL MEETING OF THE INTERNATIONAL MONETARY FUND/WORLD BANK, MR MACLEOD ALSO GAVE THE ASSURANCE THAT THE PROPOSALS WOULD NOT TAKE AWAY FROM MONEY WHICH MIGHT BE USED ON OTHER AREAS.

HE SAID : "ONE KEY MATTER TO REMEMBER IS THAT THE REVENUE FROM THE AIRPORT RAILWAY RELATED LAND IS ADDITIONAL TO THE NORMAL LAND SALES PROGRAMME. IT'S ADDITIONAL TO THE FORECAST THAT WE HAVE HITHERTO BEEN USING.

"THAT'S NOT A SITUATION THAT YOU COULD GET IN MANY OTHER PLACES, HONG KONG IS PECULIAR IN HAVING AN ARTIFICIAL CONSTRAINT ON THE LAND SUPPLY. IT'S PECULIAR IN HAVING THE LAND SUPPLY CONTROLLED IN THE END BY A BODY ON WHICH OF COURSE THE CHINESE ARE REPRESENTED.

"SO THERE'S AN ARTIFICIAL CONSTRAINT AND IF YOU LIFT THAT CONSTRAINT IN THIS CASE FOR AIRPORT RAILWAY RELATED LAND, THEN YOU DO IN FACT GET ADDITIONAL REVENUE WHICH WASN'T PREVIOUSLY EXPECTED.

"IT WASN'T EXPECTED EITHER IN OUR FORECAST OF OUR RESERVES NOR IN THE FORECASTS OF THE LAND FUND, SO IT'S ADDITIONAL IN BOTH CASES.

RESPONDING TO A QUERY THAT THE NEW PROPOSALS MIGHT AFFECT OUR SPENDING ON SOCIAL SERVICES, THE FINANCIAL SECRETARY SAID: "I CAN SAY VERY CLEARLY THAT IT IS NOT SUPPOSED TO TAKE AWAY FROM WHAT WE ARE SPENDING AND WHAT WE SHOULD BE SPENDING ON SOCIAL PROGRAMMES.

"THOSE WILL GO AHEAD AT FULL STEAM.

"THIS IS ADDITIONAL REVENUE, IT IS NOT TAKING AWAY FROM WHAT WE ARE SPENDING ON OUR NORMAL FINANCING AND SOCIAL PROGRAMMES.

"I THINK YOU WILL FIND WHEN YOU HEAR THE GOVERNOR'S SPEECH ON OCTOBER THE SEVENTH THAT WHAT I HAVE SAID WILL BE VERY CLEARLY CONFIRMED."

AS TO THE QUESTION OF COST-EFFECTIVENESS, HE SAID A KEY RESULT OF THE PROPOSALS WAS OF COURSE A REDUCTION IN THE FINANCING COSTS.

"WE'VE ESTIMATED THAT TO BE ABOUT \$10 BILLION WHICH IS A VERY LARGE SUM OF MONEY. SO THAT CERTAINLY WILL HELP TO MAKE THE PROJECT MORE COST EFFECTIVE.

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"ALTERING THE RATIO OF EQUITY TO DEBT - THERE IS NO MAGIC RIGHT ANSWER TO THE PROPORTION BETWEEN EQUITY AND DEBT.

"EQUITY OF COURSE IS NOT SIMPLY MONEY PUT INTO THE CORPORATIONS WHICH THEN DISAPPEARS FOREVER AND DOESN'T PRODUCE ANY BENEFITS IN INVESTMENT WHICH PRODUCES DIVIDENDS.

"IN THE CASE OF THE INCREASED EQUITY WHICH WE PROPOSED IT PRODUCES DIVIDENDS VERY MUCH QUICKER THAN THE ORIGINAL PACKAGE. THAT'S A BENEFIT TO THE SAR GOVERNMENT IN FACT," HE SAID.

ON THE SUGGESTION THAT HONG KONG SHOULD NOT USE THE LAND FUND WHICH BELONGS TO THE FUTURE SAR GOVERNMENT, HE POINTED OUT THAT THE PROVISIONS RELATING TO THE LAND FUND WERE VERY CLEAR.

"THEY DO ALLOW FOR THE LAND FUND TO BE USED BEFORE 1997 FOR DEVELOPMENT PROJECTS IN HONG KONG. THERE IS NO QUESTION ABOUT THAT.

"IT DOES PROVIDE FOR THAT AND REMEMBER THIS ARRANGEMENT WILL BE PRODUCING REVENUE WHICH THE LAND FUND WOULD NOT OTHERWISE HAVE GOT.

"SO THE SAR GOVERNMENT'S INHERITANCE AS IT WERE FROM THE LAND FUND WON'T IN FACT BE AFFECTED AND IT WILL GET THE BENEFIT OF THE EARLIER DIVIDENDS FROM THE TWO CORPORATIONS. SO I DON'T THINK THERE IS ANY PROBLEM THERE," MR MACLEOD SAID.

WHEN ASKED ABOUT THE LIKELY REACTION OF BEIJING TO THE NEW PROPOSALS, HE SAID WE WERE HERE RESPONDING TO A CHINESE SUGGESTION.

"WE ARE RESPONDING IN A WAY WHICH WE THINK MEETS THEIR DECLARED CONCERNS. SO I WOULD BE SURPRISED IF IT DOESN'T GET POSITIVE ANSWER," HE SAID.

COMMENTING ON THE RECENT CONDITIONS IN FOREIGN EXCHANGE AND MONEY MARKETS IN EUROPE, HE SAID: "PEOPLE HAVE ASKED QUITE UNDERSTANDABLY WHAT MAY THAT MEAN FOR HONG KONG. THE FOCUS OF SPECULATION IS OF COURSE ON EUROPEAN CURRENCIES AND IN PARTICULAR THE WEAKER EUROPEAN CURRENCIES.

"THERE IS NO REASON FOR IT TO SPREAD BEYOND THAT AND IT HAS NOT SPREAD TO THE HONG KONG DOLLAR.

"HONG KONG DOLLAR IS ACTUALLY SLIGHTLY STRENGTHENED TODAY. WE OF COURSE HAVE NOT ONLY A STRONG CURRENCY, WE HAVE A LINK WHICH IS WORKING VERY WELL, WE ALSO HAVE A STRONG ECONOMY. SO, THAT IS NOT A MATTER OF MUCH CONCERN."

ON HIS MEETING WITH MRS CARLA HILLS, THE U.S. TRADE REPRESENTATIVE, DURING HIS VISIT TO THE STATES, MR MACLEOD SAID HE WOULD CERTAINLY BE FOCUSING MAINLY ON THE PROBLEMS OF U.S./CHINA TRADE RELATIONS AS THEY AFFECT HONG KONG.

"THE U.S. ADMINISTRATION I MUST SAY IS VERY AWARE OF OUR SITUATION, OF OUR CONCERNS, BUT I THINK IT USEFUL TO REITERATE THEM AT THIS PARTICULAR TIME," HE SAID.

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THREE LOTS OF LAND FETCH \$511.6 MILLION

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THREE PIECES OF GOVERNMENT LAND WERE SOLD FOR A TOTAL AMOUNT OF \$511.6 MILLION BY THE BUILDINGS AND LANDS DEPARTMENT IN A PUBLIC AUCTION THIS (FRIDAY) AFTERNOON.

THE SITE OFF SUN SING STREET, SHAU KEI WAN, WAS SOLD TO ZEBRINE INVESTMENT LTD AT \$475 MILLION WITH BIDDING OPENED AT \$280 MILLION.

WITH AN AREA OF ABOUT 1,685 SQUARE METRES, IT IS INTENDED FOR NON-INDUSTRIAL (EXCLUDING HOTEL AND GODOWN) PURPOSES.

ACCORDING TO THE BUILDING COVENANT, THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 9,500 SQUARE METRES ON OR BEFORE SEPTEMBER 30, 1996.

THE SECOND SITE, LOCATED ON KIN ON STREET, AREA 9, TUEN MUN, WAS BOUGHT BY FAMOUS PALACE PROPERTIES LTD AT \$32 MILLION. BIDDING OPENED AT \$28 MILLION.

WITH AN AREA OF ABOUT 2,464 SQUARE METRES, IT IS EARMARKED FOR INDUSTRIAL AND/OR GODOWN PURPOSES AND MULTI-STOREY VEHICLE PARK.

THE BUILDING COVENANT STIPULATES THAT THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 14,045 SQUARE METRES ON OR BEFORE SEPTEMBER 30, 1995.

THE THIRD SITE, LOCATED IN CHEUNG SHA ON LANTAU ISLAND, WAS SOLD TO ORIENTAL BEST PROPERTY LTD AT \$4.6 MILLION WITH BIDDING OPENED AT \$2.5 MILLION.

WITH AN AREA OF ABOUT 855 SQUARE METRES, THE SITE IS DESIGNATED FOR PRIVATE RESIDENTIAL PURPOSES.

ACCORDING TO THE BUILDING COVENANT, THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 171 SQUARE METRES ON OR BEFORE SEPTEMBER 30, 1995

THE AUCTION, HELD IN THE THEATRE OF THE HONG KONG CITY HALL, WAS CONDUCTED BY GOVERNMENT LAND AGENT, MR TIMOTHY MILLS.

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ORDERS, EMPLOYMENT AND PER CAPITA EARNINGS FIGURES FOR JULY

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THE VOLUME OF ORDERS-ON-HAND FOR THE 200 LARGEST MANUFACTURERS INCREASED BY 1% IN JULY THIS YEAR OVER THE SAME MONTH LAST YEAR, ACCORDING TO THE RESULTS OF A MONTHLY SURVEY RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

ORDERS POSITION IN THE FABRICATED METAL PRODUCTS INDUSTRY IMPROVED SIGNIFICANTLY OVER A YEAR AGO. INCREASES IN ORDERS WERE ALSO RECORDED IN THE ELECTRICAL AND ELECTRONIC PRODUCTS AND THE WEARING APPAREL INDUSTRIES.

ON THE OTHER HAND, ORDERS IN THE TEXTILES AND PLASTIC PRODUCTS INDUSTRIES DECLINED.

COMPARED WITH THE PRECEDING MONTH, ORDERS FOR THE MANUFACTURERS SURVEYED DECREASED BY 1% IN JULY. ORDERS IN THE PLASTIC PRODUCTS INDUSTRY DECREASED SIGNIFICANTLY AND THOSE IN THE TEXTILES AND WEARING APPAREL INDUSTRIES DECREASED MODERATELY.

OVER THE SAME PERIOD, THE ELECTRICAL AND ELECTRONIC PRODUCTS INDUSTRY RECORDED A SLIGHT INCREASE IN ORDERS WHILE THE FABRICATED METAL PRODUCTS INDUSTRY REPORTED LITTLE CHANGE.

THE VOLUME OF ORDERS-ON-HAND IS MEASURED IN TERMS OF THE NUMBER OF MONTHS AND REFERS TO ORDERS OUTSTANDING AS AT THE END OF THE REFERENCE MONTH.

ON EMPLOYMENT, THE TOTAL NUMBER OF PERSONS ENGAGED BY THE 200 LARGEST MANUFACTURERS DECREASED BY 11% IN JULY 1992 WHEN COMPARED WITH THE SAME MONTH LAST YEAR. THIS IS IN LINE WITH THE CONTINUING TREND OF RELOCATING PRODUCTION PROCESSES TO SOUTH CHINA.

HOWEVER, COMPARED WITH THE PRECEDING MONTH, THE TOTAL NUMBER OF PERSONS ENGAGED BY THE SURVEYED MANUFACTURERS SHOWED LITTLE CHANGE IN JULY 1992.

IN JULY 1992, PER CAPITA EARNINGS IN THE MANUFACTURING COMPANIES SURVEYED INCREASED BY 15% IN MONEY TERMS OVER THE SAME MONTH LAST YEAR AND BY 1% OVER THE PRECEDING MONTH.

THE TOTAL NUMBER OF PERSONS ENGAGED IN THE CONSTRUCTION COMPANIES SURVEYED DECREASED MODERATELY IN JULY 1992 WHEN COMPARED WITH THE SAME MONTH LAST YEAR, BUT REMAINED STABLE WHEN COMPARED WITH THE PRECEDING MONTH.

PER CAPITA EARNINGS IN THE LARGE CONSTRUCTION COMPANIES SURVEYED INCREASED SIGNIFICANTLY IN JULY 1992 OVER THE SAME MONTH LAST YEAR AND SLIGHTLY OVER THE PRECEDING MONTH.

IT SHOULD BE NOTED THAT FIGURES FOR THIS INDUSTRY COVER COMPANY EMPLOYEES ONLY; SITE WORKERS EMPLOYED BY LABOUR-ONLY SUB-CONTRACTORS ARE NOT INCLUDED.

THE TOTAL NUMBER OF PERSONS ENGAGED IN THE LARGE COMPANIES IN THE SERVICE SECTOR SURVEYED INCREASED SLIGHTLY IN JULY 1992 OVER THE PRECEDING MONTH AND THE SAME MONTH LAST YEAR.

PER CAPITA EARNINGS IN THE SERVICE COMPANIES SURVEYED INCREASED SIGNIFICANTLY OVER THE SAME MONTH LAST YEAR AND SLIGHTLY OVER THE PRECEDING MONTH.

THE SURVEY COVERED A PANEL OF THE 200 LARGEST MANUFACTURERS AND THE 50 LARGEST COMPANIES IN THE CONSTRUCTION AND SERVICE SECTORS, CHOSEN BY REFERENCE TO THEIR EMPLOYMENT SIZES IN SEPTEMBER 1986.

A SPOEKESMAN FOR THE DEPARTMENT POINTED OUT THAT AS THE SURVEY SAMPLE COVERED ONLY THE LARGE COMPANIES, THE SURVEY RESULTS MAY NOT BE REPRESENTATIVE OF THE GENERAL SITUATION OF THE MANUFACTURING, CONSTRUCTION AND THE SERVICE SECTORS.

NEVERTHELESS, THE SURVEY RESULTS SHOULD BE ABLE TO PROVIDE A USEFUL INDICATION OF THE DIRECTION OF CHANGE FOR MAKING A QUICK ASSESSMENT OF SHORT-TERM DEVELOPMENTS IN THOSE SECTORS, HE ADDED.

THE SURVEY REPORT FOR JULY 1992 IS NOW ON SALE AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, AND AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SALES COUNTER, 19TH FLOOR, WANCHAI TOWER 1, 12 HARBOUR ROAD, WAN CHAI, AT \$4.50 A COPY.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE MADE TO THE INDUSTRIAL PRODUCTION STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON 805 6441.

THE PERCENTAGE CHANGES IN ORDERS-ON-HAND, EMPLOYMENT AND PER CAPITA EARNINGS ARE SHOWN IN THE FOLLOWING THREE TABLES:

TABLE 1 : ORDERS-ON-HAND IN MANUFACTURING INDUSTRIES

INDUSTRY	ORDERS-ON-HAND	
	AS AT THE END OF JULY 1992 (MONTHS)	CHANGE WHEN COMPARED WITH JUNE 92 JULY 91 (%) (%)
ALL MANUFACTURERS SURVEYED	4.44	-1 +1
WEARING APPAREL	4.78	-1 +1
TEXTILES	2.17	-4 -9
PLASTIC PRODUCTS	3.03	-15 -2
FABRICATED METAL PRODUCTS	4.57	* +10
ELECTRICAL AND ELECTRONIC PRODUCTS	5.67	+1 +6
OTHERS	3.97	-1 -3

* CHANGES WITHIN +/- 0.5%

/TABLE 2 :

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TABLE 2 : EMPLOYMENT

PERSONS ENGAGED AS AT THE END OF JULY 1992

INDUSTRY/SERVICES -----	CHANGE WHEN COMPARED WITH	
	JUNE 92 ----- (%)	JULY 91 ----- (%)
ALL MANUFACTURERS SURVEYED -----	*	-11
FOOD AND DRINKS	*	*
WEARING APPAREL	-2	-15
TEXTILES	-1	-11
PLASTIC PRODUCTS	+9	-8
FABRICATED METAL PRODUCTS	*	-17
ELECTRICAL AND ELECTRONIC PRODUCTS	*	-17
OTHERS	*	-2
CONSTRUCTION # -----	*	-6
SERVICES -----	+1	+1
BANKS	+1	-1
HOTELS	*	*
PUBLIC UTILITIES	+1	+2
OTHERS	+1	+2

* CHANGES WITHIN +/- 0.5%

PERSONS ENGAGED COVER COMPANY EMPLOYEES ONLY; SITE WORKERS EMPLOYED BY LABOUR-ONLY SUB-CONTRACTORS ARE NOT INCLUDED.

/TABLE 3 :

TABLE 3 : PER CAPITA EARNINGS

NOTE: OWING TO THE POSSIBLE INCLUSION OF IRREGULAR PAYMENTS (E.G. BACKPAY OR SPECIAL BONUS), "PER CAPITA EARNINGS" FOR A GIVEN MONTH MAY BE SUBJECT TO RATHER VOLATILE FLUCTUATIONS FROM TIME TO TIME. THEREFORE, IT IS PARTICULARLY ADVISABLE, IN STUDYING PER CAPITA EARNINGS STATISTICS, NOT TO TAKE A GIVEN MONTH'S DATA IN ISOLATION, BUT TO MAKE REFERENCE TO DATA OVER A LONGER PERIOD.

INDUSTRY/SERVICES	AVERAGE AS IN JULY 1992	PER CAPITA EARNINGS	
		CHANGE WHEN COMPARED WITH	
		JUNE 92	JULY 91
	(HK\$)	(%)	(%)
ALL MANUFACTURERS SURVEYED	7,844	+1	+15
FOOD AND DRINKS	8,099	-1	+4
WEARING APPAREL	5,854	-1	+11
TEXTILES	6,925	+3	+13
PLASTIC PRODUCTS	7,586	+1	+16
FABRICATED METAL PRODUCTS	7,752	+1	+16
ELECTRICAL AND ELECTRONIC PRODUCTS	8,295	*	+21
OTHERS	9,954	+1	+14
CONSTRUCTION #	11,140	+4	+15
SERVICES	12,706	+2	+13
BANKS	11,490	-7	+11
HOTELS	8,924	+7	+14
PUBLIC UTILITIES	13,112	+11	+14
OTHERS	14,083	-1	+12

* CHANGES WITHIN +/- 0.5%

PER CAPITA EARNINGS COVER COMPANY EMPLOYEES ONLY; SITE WORKERS EMPLOYED BY LABOUR-ONLY SUB-CONTRACTORS ARE NOT INCLUDED.

NOTE TO TABLES 1 - 3 :

UNLIKE "ORDERS-ON-HAND" AND "PER CAPITA EARNINGS", WHICH ARE AVERAGE FIGURES AMONG THE COMPANIES SURVEYED, THE TOTAL NUMBER OF PERSONS ENGAGED BY THE COMPANIES SURVEYED IS NOT MEANINGFUL INFORMATION ON ITS OWN (BECAUSE THIS IS A PANEL SURVEY) AND IS THEREFORE NOT SHOWN.

FEEES FOR DUPLICATE BUSINESS CERTIFICATES TO GO UP

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THE BUSINESS REGISTRATION (AMENDMENT) REGULATION 1992, WHICH SEEKS TO INCREASE THE FEES CHARGED FOR THE ISSUE OF DUPLICATE BUSINESS REGISTRATION CERTIFICATES AND DUPLICATE BRANCH REGISTRATION CERTIFICATES, IS GAZETTED TODAY (FRIDAY).

"GIVEN THE INCREASE IN ADMINISTRATIVE COSTS SINCE THE FEE FOR THE ISSUE OF A DUPLICATE BUSINESS REGISTRATION CERTIFICATE OR A DUPLICATE BRANCH REGISTRATION CERTIFICATE WAS LAST REVISED IN 1990, THE FEE WILL BE INCREASED FROM \$22 TO \$30 WITH EFFECT FROM OCTOBER 1, 1992," A GOVERNMENT SPOKESMAN SAID.

"IT IS EXPECTED THAT THE FEE REVISION CAN GENERATE AN ESTIMATED ADDITIONAL REVENUE OF \$50,000 A YEAR," THE SPOKESMAN SAID.

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DINING-OUT POPULAR AMONG HK PEOPLE

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DINING-OUT IS COMMON AMONG THE HONG KONG POPULATION, A SPECIAL REVIEW ARTICLE ON THE PERFORMANCE OF THE RESTAURANTS SECTOR SAID.

THE ARTICLE IS CONTAINED IN THE JULY ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS NOW ON SALE AT \$48 A COPY.

ACCORDING TO THE 1989-90 HOUSEHOLD EXPENDITURE SURVEY, FOODSTUFFS ACCOUNTED FOR 34 PER CENT OF THE TOTAL HOUSEHOLD EXPENDITURE.

OF THIS, MORE THAN HALF WAS SPENT ON MEALS BOUGHT AWAY FROM HOME.

SUBSTANTIAL SPENDING BY TOURISTS ON MEALS IN RESTAURANTS HAS ALSO BEEN RECORDED.

THE RESTAURANTS SECTOR HAS THEREFORE BEEN TAKING UP AN IMPORTANT POSITION AMONG THE SERVICE INDUSTRIES IN HONG KONG.

THE CENSUS AND STATISTICS DEPARTMENT CONDUCTS ANNUAL AND QUARTERLY SURVEYS TO COLLECT ECONOMIC STATISTICS ON THE RESTAURANTS SECTOR.

BASED ON THE FINDINGS OF THESE SURVEYS, THE ARTICLE REVIEWS THE PERFORMANCE OF THE RESTAURANTS SECTOR AND ANALYSES ITS OPERATING CHARACTERISTICS IN RECENT YEARS.

THE PUBLICATION IS AVAILABLE AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG AND AT THE PUBLICATIONS SALES COUNTER OF CENSUS AND STATISTICS DEPARTMENT ON 19TH FLOOR., WANCHAI TOWER 1, 12 HARBOUR ROAD, WAN CHAI, HONG KONG.

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TENDERS INVITED FOR THREE PUBLIC WORKS PROJECTS

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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF DISTRICT OPEN SPACE AT CORNWALL STREET, KOWLOON TONG.

THE WORKS, TO BE STARTED IN MID-DECEMBER, INCLUDE THE CONSTRUCTION OF A FOUR-STOREY SQUASH AND TABLE TENNIS COMPLEX AS WELL AS A LARGE LANDSCAPED PARK WITH JOGGING TRACK AND WATER FEATURES.

UPON COMPLETION BY MAY 1994, THE COMPLEX WILL HOUSE 16 SQUASH COURTS, 18 TABLE TENNIS COURTS AND A LIGHT REFRESHMENT RESTAURANT.

MEANWHILE, TENDERS ARE BEING INVITED FOR WORKS TO IMPROVE TWO LEISURE FACILITIES OF THE URBAN COUNCIL.

OF THEM, ONE IS FOR THE REDEVELOPMENT OF PART OF THE KING GEORGE V MEMORIAL PARK IN YAU MA TEI.

THE PROJECT CONSISTS OF A MINI-SOCCER PITCH, A BASKETBALL-CUM-VOLLEYBALL COURT, A LANDSCAPED GARDEN WITH A CHILDREN'S PLAYGROUND, A PUBLIC TOILET, A STORE ROOM AND A METER/SWITCH ROOM.

WORKS ARE EXPECTED TO BEGIN AT THE END OF THIS YEAR AND TAKE 11 MONTHS TO COMPLETE.

THE OTHER PROJECT IS TO UPGRADE THE SMITHFIELD CHILDREN'S PLAYGROUND IN KENNEDY TOWN.

THE CONTRACTOR WILL BE REQUIRED TO RENOVATE A SMALL SITTING-OUT AREA WITH CHILDREN'S PLAY EQUIPMENT.

THE PROJECT WILL START IN MID-DECEMBER AND BE COMPLETED BY JUNE NEXT YEAR.

TENDER OFFERS FOR THE THREE PROJECTS WILL CLOSE AT NOON ON OCTOBER 9.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE ARCHITECTURAL SERVICES DEPARTMENT, 34TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

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NAVY DAYS AT HMS TAMAR

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A VARIETY OF ATTRACTIONS WILL BE OFFERED DURING THIS YEAR'S NAVY DAYS TO BE HELD AT HMS TAMAR ON NOVEMBER 6 AND 7.

THESE WILL BE THE LAST NAVY DAYS HELD ON THE PRESENT SITE BEFORE THE NAVY'S MOVE TO STONECUTTERS ISLAND NEXT YEAR.

THE GATES WILL OPEN AT 11 AM ON NOVEMBER 6 AND 10 AM ON NOVEMBER 7.

ON DISPLAY WILL BE THE ROYAL NAVY'S PEACOCK CLASS PATROL VESSELS OF THE HONG KONG SQUADRON AS WELL AS WARSHIPS FROM THE UNITED STATES NAVY, THE ROYAL AUSTRALIAN NAVY AND THE MALAYSIAN NAVY.

ALSO ON SHOW WILL BE A BRAND NEW POLICE LAUNCH, A MARINE SERVICE FIREBOAT AND HELICOPTERS FROM THE ARMY AIR CORPS AND ROYAL AIR FORCE.

THERE WILL BE DEMONSTRATIONS BY MEMBERS OF THE HONG KONG SQUADRON ON THEIR FAST PURSUIT CRAFT, A FLYPAST, PARACHUTE JUMP AND DOG SHOWS.

SEVERAL VISITING BANDS WILL TAKE PART IN THE ARENA DISPLAY TOGETHER WITH GYMNASTICS TEAMS AND THE STANLEY SEA SCHOOL WINDOW LADDER TEAM.

A WIDE RANGE OF STALLS WILL OFFER EVERYTHING FROM T-SHIRTS AND SOUVENIRS TO FOOD AND DRINK.

LAST YEAR'S EVENT ATTRACTED MORE THAN 76,000 PEOPLE TO HMS TAMAR. OVER HK\$500,000 WAS RAISED FOR CHARITY.

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BANKING LICENCE REVOKED

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A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY) THAT THE BANKING LICENCE OF BANK OF IRELAND HAD BEEN REVOKED AT THE REQUEST OF THE BANK.

BANK OF IRELAND HAS DECIDED TO WITHDRAW FROM HONG KONG AS PART OF THE RATIONALISATION OF ITS GLOBAL OPERATIONS. THE BANK HAS CEASED TO CARRY ON BANKING BUSINESS IN HONG KONG.

AFTER THE REVOCATION, THERE ARE 161 LICENSED BANKS IN HONG KONG, OF WHICH 131 ARE INCORPORATED OUTSIDE HONG KONG.

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EDUCATION SUNDAY TO MARK NEW SCHOOL YEAR
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SPECIAL CHURCH SERVICES TO MARK THE START OF THE NEW SCHOOL YEAR WILL BE HELD ON SUNDAY (SEPTEMBER 20) WHICH HAS BEEN DESIGNATED EDUCATION SUNDAY.

AN EDUCATION DEPARTMENT SPOKESMAN SAID TEACHERS AND STUDENTS WERE WELCOME TO ATTEND THE SERVICES.

DETAILS OF THE SERVICES ARE:

VENUE -----	LANGUAGE -----	TIME ----	OFFICIALS ATTENDING -----
CATHOLIC CATHEDRAL (16 CAINE ROAD, MID-LEVELS, HONG KONG)	CHINESE	11 AM	DIRECTOR OF EDUCATION, MR DOMINIC S W WONG
ST TERESA'S CHURCH (258 PRINCE EDWARD ROAD, KOWLOON TONG)	ENGLISH	11 AM	ACTING SENIOR ASSISTANT DIRECTOR OF EDUCATION, MR K H CHAN
ST JOHN'S CATHEDRAL (GARDEN ROAD, HONG KONG)	ENGLISH	11.30 AM	ASSISTANT DIRECTOR OF EDUCATION (INSTITUTE OF LANGUAGE IN EDUCATION), MR JOHN CLARK
HOLY TRINITY CHURCH (135 MA TAU CHUNG ROAD, KOWLOON CITY)	CHINESE	11 AM	ASSISTANT DIRECTOR OF EDUCATION (PLANNING AND RESEARCH), MR T F MAN

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276 VIETNAMESE GO HOME
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A GROUP OF 276 VIETNAMESE MIGRANTS TODAY (FRIDAY) RETURNED TO VIETNAM UNDER THE UNHCR'S VOLUNTARY REPATRIATION PROGRAMME.

COMPRISING 87 MEN, 74 WOMEN, 61 BOYS AND 54 GIRLS, THEY WERE THE 123RD BATCH TO GO BACK UNDER THE PROGRAMME.

THE GROUP BROUGHT TO 8,304 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAVE RETURNED VOLUNTARILY THIS YEAR, AND TO 22,183 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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TV AND ENTERTAINMENT LICENSING AUTHORITY ON MOVE

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THE TELEVISION AND ENTERTAINMENT LICENSING AUTHORITY WILL MOVE TO NEW PREMISES IN WANCHAI TOWER III FROM ITS PRESENT OFFICES IN NATIONAL MUTUAL CENTRE TOMORROW (SATURDAY).

THE DEPARTMENT WILL OCCUPY PREMISES ON THE 39TH AND 40TH FLOORS OF WANCHAI TOWER III AT 5 GLOUCESTER ROAD, HONG KONG.

THE NEW TELEPHONE ENQUIRY NUMBER IS 594 5883. THE COMPLAINTS HOTLINE OF THE BROADCASTING AUTHORITY WILL BE CHANGED TO 827 8488.

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HONG KONG GOVERNMENT EXCHANGE FUND

MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,500
REVERSAL OF LAF	NIL
BALANCE AFTER REVERSAL OF LAF	1,500
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-20
CLOSING BALANCE IN THE ACCOUNT	1,480
LAF RATE 2.00 BID/4.00 OFFER TWI 110.8 *-0.3* 18.9.92	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.17 PCT	14 MONTHS	2311	6.25	103.42	3.24
1 MONTH	2.86 PCT	17 MONTHS	2402	5.50	102.86	3.43
3 MONTHS	2.56 PCT	20 MONTHS	2405	5.50	102.89	3.72
6 MONTHS	2.64 PCT	23 MONTHS	2408	4.375	100.97	3.88
12 MONTHS	3.09 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 4,688 MN

CLOSED 18 SEPTEMBER 1992

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