



DAILY INFORMATION BULLETIN

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

Tuesday, January 17, 1995

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Government response on civil servants in line with Joint Declaration

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A Government spokesman today (Tuesday) rejected suggestions appearing in the Hong Kong media that its response to Chinese requests for personal information on civil servants breached the Joint Declaration.

The spokesman said: "The Joint Declaration contains no specific provisions relating to the transfer of information on civil servants. But in accordance with its requirements for closer co-operation in the second half of the transition period, agreement was reached in the Joint Liaison Group in 1990 on the transfer of government archives.

"Career files on serving civil servants are part of the archives and will be dealt with in accordance with that agreement.

"They will not be destroyed, nor removed from the archives before 1997, nor withheld from the Special Administrative Region Government, to whom they will be formally passed through the British and Chinese Governments in 1997. The files will remain in Hong Kong throughout this process."

The spokesman emphasised that over and above the requirements of the agreement on archives, the Hong Kong and British Governments wanted in the run up to 1997 fully to co-operate with the Chinese Government on matters relating to the civil service.

He noted that the Governor had made clear in his LegCo address that "we would provide every possible support to the Chief Executive Designate when he or she is chosen".

The spokesman noted that in response to a Chinese request in the Joint Liaison Group, the Government had already handed over a great deal of information on the civil service to the Chinese side.

This included biographical and establishment details of the Administrative Service, guides on how appointments and promotions were carried out, as well as a comprehensive set of the regulations on which the management of the civil service is based, including the Civil Service Regulations, Financial and Accounting Regulations and disciplinary regulations.

Subsequently, at the Joint Liaison Group 31st meeting in December, the Chinese side had asked for briefings on a number of areas of civil service management. The Hong Kong Government would be happy to provide these to supplement the information already provided, the spokesman added.

He said there had also been preliminary discussion within the Joint Liaison Group concerning information about individual civil servants.

"But it is not clear either from what the Chinese side have said in the Joint Liaison Group, or from their recent public statements, precisely what information the Chinese side is requesting or why such information would be useful to them," the spokesman said.

"The Hong Kong Government is however ready to continue to discuss this subject with the Chinese side in the Joint Liaison Group or elsewhere, with a view to clarifying this point."

To clarify any possible misunderstanding on the current practice regarding integrity checking, the spokesman reiterated that the results of such checks are kept on file, but the detailed material required to establish the integrity of individuals is destroyed.

On the question of nationality and right of abode, he stressed that these were not among the criteria considered when assessing a candidate's suitability for promotion, so information on these questions was not collected.

The spokesman made clear that the formal approval of the Secretary of State was required only for the appointment of the equivalent of Principal Officials. Brief biographical details only were sent to London with the Governor's recommendations for these posts, he said.

The spokesman added that the handling in the transition period of personal information on civil servants was, as all parties were aware, a matter of extreme sensitivity.

The spokesman said: "It has a direct bearing on the morale of individual civil servants. It needs to be addressed in a way which takes account of their concerns, and therefore enhances rather than undermines confidence in the transition within the civil service.

"The Hong Kong Government is willing to do everything possible in accordance with the Joint Declaration to address legitimate concerns which Chinese officials might have on this issue. But we also need to conduct these exchanges in a manner which commands the support of the civil service and the community as a whole."

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Transcript of the CS's media session

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The following is the transcript of the media session by the Chief Secretary, Mrs Anson Chan, at the airport on her return from Singapore this (Tuesday) afternoon.

CS : I've just spent four days in Singapore, had a very good visit. I named a floating dock, which is a joint venture between Far East Livingston in Singapore and Hart in Hong Kong. This floating dock will be towed to Hong Kong in the next two weeks for use in the port of Hong Kong. I also had an opportunity to call on the Minister for Foreign Affairs and the Minister for Trade and Industry. There's a good deal of interest in Hong Kong, particularly in how Hong Kong is coping with the transition. And both ministers reaffirmed to me their wish to see a strengthening of ties between Singapore and Hong Kong. I was particularly glad to have an opportunity of addressing the senior civil servants of Singapore. The administrative service of the Singapore Government currently is suffering an outflow of talents, particularly in the middle ranks, in the administrative service to the private sector. But I was very glad to be able to say that within the civil service, our vacancy rates are extremely low, and our wastage rate, in fact, has stabilised at about five per cent.

Question : How do you respond to remarks by Lu Ping that Beijing wants to know which government officials having been given the right of abode under the BNSS saying that ... will also be in breach of the Joint Declaration?

CS : Can I make it absolutely clear that we have no wish to create difficulties for the nomination of principal official posts. We want to be able to co-operate fully with the Chinese. I am not aware that currently we have adopted any practice that is in breach of the Joint Declaration. We have never breached the Joint Declaration and do not intend to breach the Joint Declaration. As I said, we wish to facilitate the nomination of principal official posts. I think we need an early meeting at the JLG with the Chinese, whereby both parties can discuss exactly what information we currently hold in hand, what are our current arrangements as regards confidential reports on individual civil servants, on security vetting, what information we do hold, what information we destroy. I repeat again we wish to co-operate fully with the Chinese and the earlier we can have discussion on this and the earlier we can come to an agreement with the Chinese, the better. But I must stress also another point and that is that private particulars of individual officers, of course, is a matter of great sensitivity to individual civil servants. So whilst on the one hand we wish to co-operate with the Chinese Government, we must also bear in mind the concerns of individual officers. We want to fetch up with an arrangement that all parties will be comfortable with. All right? Thank you.

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Governor sends condolences to victims of Japan earthquake

The Governor, the Rt Hon Christopher Patten, has sent his condolences to the Japanese Government and the families of those who died in today's earthquake in Japan.

Mr Patten said: "I was grieved to hear the news this morning of the terrible earthquake in Kobe and Osaka. My feelings are shared by all in the Hong Kong Government and I am sure by everyone in Hong Kong."

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Lai to succeed McCosh as Correctional Services Commissioner

The Government announced today (Tuesday) that Mr Lai Ming-kee Raymond will succeed Mr Frederic McCosh as Commissioner of Correctional Services on February 20 this year.

Mr McCosh will proceed on pre-retirement leave on the date after serving the Government for 36 years.

The following are brief biographical notes on Mr Lai and Mr McCosh:

Mr Lai Ming-kee Raymond, MBE, JP

Aged 50, Mr Lai is at present Deputy Commissioner of Correctional Services. He joined the Hong Kong civil service in 1963 and the Correctional Services Department in 1968 as an Officer. He was promoted to his present rank in 1993 and has since then acted as Commissioner on several occasions.

Mr Frederic McCosh, OBE, QPM, CPM, JP

Aged 57, Mr McCosh joined the Hong Kong civil service as Probationary Police Sub-Inspector in 1958 and rose to the rank of Senior Assistant Commissioner of Police in 1988. He was appointed Commissioner of Correctional Services in 1990.

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Rehousing for illegal structure dwellers

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The Government will take steps to make dwellers of illegal structures subject to Government clearance more aware of the well-established rehousing policy and their position in respect of rates payment.

The Commissioner of Rating and Valuation in consultation with relevant branches and departments will work out measures to clarify the misconception that rates payment will bestow legality to any structures.

A Government spokesman reiterated that under the present policy, no one would be made homeless as a result of clearance by the Government.

The Housing Department, Buildings Department and Home Affairs Department work closely together to register people for rehousing well before a clearance takes place.

"Depending on individual eligibility, those who have registered with the Housing Department will be offered rehousing either in a public rental estate or a Temporary Housing Area."

The spokesman pointed out that at present there are 150,000 applicants on the Public Housing Waiting List. It would not be fair or reasonable to relax the present criteria for one particular group as it would lead to longer waiting time for other applicants.

"Moreover, such a relaxation may encourage people to acquire or put up more illegal structures as a means of short-circuiting the existing allocation system which has been well accepted by the community."

With regard to the clearance in Tsuen Wan last month, families registered with the Housing Department are rehoused at the Temporary Housing Area. The spokesman urged those who had not yet registered with the Housing Department to come forward now.

He noted that the Housing Department had approached these people again recently, but they continued to decline the offer for registration.

"We fully understand their wish for immediate rehousing in the same district. However, it would not be right under the present policy nor would it be fair to other applicants if we go out of our way to satisfy their demand.

"Any further delay in registration would mean further delay in making rehousing arrangements for them," the spokesman added.

Under the present policy, illegal rooftop dwellers will be offered rehousing in a public rental flat if:

- (a) they can prove that they were living in the illegal structures on or before June 1, 1982;
- (b) the majority of their family members have been living in Hong Kong for seven years or more; and
- (c) they have not owned or entered into any sales and purchase agreement of any domestic property in Hong Kong in the last 24 months.

Squatters, including rooftop squatters, who do not meet these criteria are rehoused in temporary housing areas in the New Territories. Those who do not satisfy (b) above but are otherwise eligible may be rehoused in refurbished flats in older estates.

Owners of rooftop structures which are subject to enforcement action by the Buildings Department may apply for public housing.

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ExCo approves bridging package for lecturers

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The Governor-in-Council has approved the final package of bridging-over arrangements for the transfer of lecturing staff to the Hong Kong Institute of Education (HKIED) after considering the views expressed by the staff side on an earlier package of proposals.

Announcing the above after the Executive Council meeting today (Tuesday), the Director of Education, Mr W K Lam, said the Government wanted to encourage as many serving lecturers as possible to join the HKIED.

"This is essential to the upgrading of teacher education in Hong Kong," he said. "The final bridging-over package has been designed for lecturers to be transferred to the Institute."

For staff who wish to join HKIEd, the package offers a Mixed Service Pension Scheme or a Frozen Pension Scheme. Lecturers on Points 22 - 33 of the Master Pay Scale will remain eligible for a government Down Payment Loan and the Home Purchase Allowance when their turn in the government queue is reached.

Also included is a Sign-up Bonus equivalent to three months of an officer's substantive salary.

For those who wish to revert back to the Education Department, they will either be redeployed to comparable posts in the Target Oriented Curriculum Section or to other Education Grades at basic ranks, carrying their personal salary scale and fringe benefits. A separate seniority list will be maintained for such lecturing staff.

Mr Lam said the one-year secondment period would be extended under certain circumstances to meet operational requirements and individual officer's needs.

"These involve officers who are not yet confirmed to the permanent establishment with the Government, those who would reach normal retirement age within 12 months from September 1, 1995 and those who joined the HKIEd on an acting appointment pending acquisition of the required academic qualifications," he said.

"An officer may also be permitted to remain with the HKIEd until his reversion to fill a post which will become available on or before March 31, 1996."

Mr Lam explained that further extension of the secondment period for other lecturing staff would not be possible as the number of comparable posts expected to be available over the next few years would be far short of demand and the arrangement would make it very difficult for the HKIEd to plan its manpower requirement.

He said lecturers redeployed to basic rank posts might be given an adaptation period of three to 12 months.

"Staff who fail to adapt or prove to be unsuitable would be allowed to retire on Abolition of Office terms. Those who are granted these terms will be paid an enhanced lump sum gratuity and monthly pension, and an ex-gratia payment equivalent to six months of substantive salary.

"The department has started individual discussions with staff to ascertain their intentions and plans. These interviews will be completed by February 1995 after which the redeployment plan can be finalised."

Mr Lam stressed that it was the Government's wish to encourage lecturers to continue to make contributions to teacher education by joining the HKIED.

The Education Department today wrote to all lecturing staff informing them of the details of the final bridging-over package approved by the Governor-in-Council.

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Bank of Credit and Commerce HK Ltd announces 8th dividend to creditors

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Mr Robin Hearder, the Official Receiver and Liquidator of Bank of Credit and Commerce Hong Kong Limited (In Liquidation), today (Tuesday) announced that an eighth dividend to creditors would be declared in the amount of 5% of their admitted claims on January 20.

The 5% announced today will be the eighth dividend to creditors owed more than HK\$100,000 and will bring dividends declared to 83%. Creditors owed HK\$100,000 or less were paid in full following a Scheme of Arrangement approved in September 1992.

Cheques will be despatched from January 20 and all should have been sent by January 27.

This is the fifth dividend payment in the past 12 months and is in accordance with the dividend timetable originally estimated by Mr Hearder of dividend payments every three months, subject to the timing of asset realisations and the resolution of significant claims.

An ongoing review of the levels of cash balances which need to be reserved in order to meet potential dividends to known depositors and other claimants, pending trust claims and future expenditure has allowed the Special Managers to reduce certain of those provisions. This reduction of provisions taken together with continuing substantial debt recoveries has enabled the Special Managers to declare this dividend.

At the time of the payment of the seventh dividend, the Special Managers estimated that the overall return to creditors would be in excess of 80% of admitted claims but that the final payout was still entirely contingent on future realisations and other settlements and was not able to be estimated with any precision at that stage. Whilst this dividend takes the total return over 80%, that proviso regarding future payments still applies.

For further information please contact:

Mr A R Hearder	2867 2426
Mr N P Etches	2826 7236
Mr G C K Tam	2826 7259
Joint Special Managers	

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Tender for sixth issue of 3-year Exchange Fund Notes

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The Hong Kong Monetary Authority announces that the tender for the sixth issue of three-year Exchange Fund Notes will be held next Monday (January 23) for settlement on Tuesday (January 24).

Similar to the previous issue, an amount of HK\$500 million three-year 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 January 26, 1998 and will carry interest at the rate of eight 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 30th floor, 3 Garden Road, Hong Kong (or telephone 2878 8150).

Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

**HONG KONG MONETARY AUTHORITY
EXCHANGE FUND NOTE PROGRAMME
TENDER INFORMATION**

Tender information for the sixth issue of 3-Year Exchange Fund Notes : -

- Issue Number : 3801
- Tender Date and Time : Monday 23 January 1995, 9:30 a.m. to 10:30 a.m.
- Issue and Settlement Date : Tuesday 24 January 1995
- Amount on Offer : HK\$500 million plus an additional HK\$100 million as reserve stock for the Monetary Authority
- Maturity : Three years
- Maturity Date : 26 January 1998
- Interest Rate : 8% per annum payable semi-annually in arrears
- Interest Payment Dates : 24 Jul 1995, 20 Jan 1996
24 Jul 1996, 24 Jan 1997
24 Jul 1997, 26 Jan 1998
- Tender Amount : Each tender must be for an amount of HK\$50,000 or integral multiples thereof. Members of the public who wish to tender for the Notes may approach Market Makers or Recognised Dealers on the published list
- Other details : Please see Information Memorandum published or approach Market Makers or Recognised Dealers

Hong Kong Monetary Authority

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Advisory Council on AIDS meets today

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The Advisory Council on AIDS at a meeting today (Tuesday) learnt of the progress made in promulgating the established HIV/AIDS policy which was contained in a document published last October.

A spokesman for the advisory council said the policy document, entitled "Strategies for AIDS Prevention, Care and Control in Hong Kong", listed four major objectives of the local AIDS programme.

The spokesman said the document covered policy in meeting the needs of people with HIV/AIDS, as well as strategy in education and surveillance.

He said the publication had been distributed to all government departments, voluntary agencies and public libraries in Hong Kong.

Members of the public who are interested in the document may obtain an executive summary of the publication.

Copies of the summary are available from the Department of Health's Central Health Education Unit and three regional health education centres. For enquiries, please call tel 2572 1476.

The advisory council was appointed by the Governor in 1990. It is underpinned by the Scientific Committee on AIDS, the Committee on Education and Publicity on AIDS, and the AIDS Services Development Committee.

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Unemployment and underemployment figures for Sept - Nov 1994

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The seasonally adjusted unemployment rate for September - November 1994 was 2.1%, and the underemployment rate was 1.4%, according to the latest labour force statistics released today (Tuesday) by the Census and Statistics Department.

The provisional seasonally adjusted unemployment rate for the period of October - December 1994 was 2.0%, while the provisional underemployment rate was 1.5%.

The latest figures suggest that the labour market remained generally tight in recent months.

During the period of September - November 1994, the number of unemployed persons, adjusted for variations in the number of first-time job-seekers, was estimated at 63,800, while the number of underemployed persons was estimated at 41,600. The unemployment and underemployment statistics were obtained from a continuous General Household Survey conducted by the Census and Statistics Department.

The survey for September - November 1994 covered a quarterly sample of some 12,500 households or 42,700 persons, selected scientifically to represent the land-based civilian non-institutional population in Hong Kong.

Relevant data was obtained by interviewing each individual member aged 15 and above in the households sampled.

In the survey, the definitions used in measuring unemployment and underemployment follow closely those recommended by the International Labour Organisation.

Detailed analysis of labour force characteristics is given in the report on the General Household Survey which is published four times a year.

The next report covering the quarter ending December 1994 will be available at the Government Publications Centre, Low Block, ground floor, Queensway Government Offices, 66 Queensway, by the end of March at \$24 a copy.

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Six more to contest Municipal Council elections

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A total of six nominations of candidates were received today (Tuesday) for the Municipal Council elections on March 5. This brings the total number of nominations received to 104.

The nomination period will last until next Monday (January 23).

The breakdown of nominations by district is as follows:

Central & Western	3
Wan Chai	5
Eastern	11
Southern	5
Yau Tsim Mong	6
Sham Shui Po	3
Kowloon City	7
Wong Tai Sin	9
Kung Tong	12
Tsuen Wan	1
Tuen Mun	7
Yuen Long	7
North	5
Tai Po	5
Sai Kung	2
Sha Tin	13
Kwai Tsing	3
Islands	0

Total: 104

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49 pollution cases in December

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A total of 49 convictions were made in the courts last month for breaching anti-pollution legislation enforced by the Environmental Protection Department.

Among them, 18 were convictions made under the Water Pollution Control Ordinance (WPCO), 17 under the Noise Control Ordinance (NCO) and 14 under the Air Pollution Control Ordinance (APCO).

The fines ranged from \$500 to \$100,000. The owner of Hung Tao Soya Bean Products Factory was fined \$100,000 upon his fourth conviction for discharging polluting matter in the Deep Bay Water Control Zone.

Note to editors:

Enquiries on specific cases can be directed to the following Principal Environmental Protection Officers:

APCO :	Mr Franklin Chung	Tel : 2594 6200
NCO :	Mr Steven Ho	Tel : 2516 1801
WPCO : Cases 32-33	Mr Steven Ho	Tel : 2516 1801
Cases 34-35	Mr Murray Luo	Tel : 2411 9601
Cases 36-49	Mr Patrick Lei	Tel : 2685 1133

However, enquiries on general issues should be directed to the department's Media Relations Unit.

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Training and employment of disabled under review

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The Director of Social Welfare, Mr Ian Strachan, has set up a working party last year to conduct a comprehensive review of training and employment for people with a disability.

This was stated by Mr Strachan when he officiated at the opening ceremony of the Tung Wah Group of Hospitals Mok Law Sui Wah Memorial Sheltered Workshop in Aberdeen today (Tuesday).

"Shortly, an interim report will be compiled. We want to enhance the employment opportunities of disabled persons.

"In particular, I wish to see some of the more capable sheltered workers move on to more independent work settings in supported and open employment.

"This will raise their work status as well as their income, which in turn brings them nearer the goal of integration and equal opportunities," Mr Strachan said.

Mr Strachan said the aim of rehabilitation was to assist disabled persons to integrate into society and to enable them to have equal opportunities in life as ordinary citizens as far as possible.

"One significant means to achieve this aim is to enhance independence through various modes of employment services. Sheltered work is one of these services," he said.

He said sheltered workshops, historically, provided opportunities for disabled persons to take part in the assembly line of the manufacturing industry in the territory, and sheltered workers were able to get some income in return.

"However, in most cases, the level of income is not self-sufficient for independent living," Mr Strachan said.

On the expansion of rehabilitation services, the Social Welfare chief said the Government's target was to eliminate all the shortfalls by 1996/97.

"To this end, we need to identify suitable premises to set up rehabilitation facilities in the community.

"This requires public acceptance and community support. So we will continue to liaise closely with local leaders to keep the public informed of planned projects as early as feasible.

"We will step up public education to inculcate a more positive and receptive attitude in the community towards people with a disability," Mr Strachan said.

The sheltered workshop opened today is the first of its kind ever run by the Tung Wah Group of Hospitals which was founded in 1870.

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Abusers experiment with drugs in their mid-teens

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Young drug abusers start to take drugs at average ages of 16.9 and 16.2 for male and female respectively, the Commissioner for Narcotics, Mr Alasdair Sinclair, said today (Tuesday).

Addressing the Progressive Group of Indian businessmen at a luncheon meeting this afternoon, Mr Sinclair built up a profile of drug abusers under 21, whose numbers have recorded a worrying increase in recent years.

Comparing 1993 with the situation four years earlier in 1989, there was a three per cent increase in the number of reported drug abusers over 21 and a much larger increase of 147 per cent among those under 21.

Based on reports made to the Government's Central Registry of Drug Abuse in the first nine months of 1994, the Commissioner said the typical young male was aged 17.4 and the typical young female was 16.6. They would be most likely to live in densely populated areas.

Commenting on other characteristics, Mr Sinclair said both the young male and the young female would have been educated up to lower secondary and would be single.

"The male but not the female would be employed and the male would already have a criminal conviction.

"Both of them would typically be taking heroin, but smoking it rather than injecting. Cannabis and cough medicine are also common in this age group," he said.

There was evidence that living in an area where drug taking was prevalent and having a friend who was a drug taker were characteristics correlated with drug taking, he added. Drug education needs to deal in a rounded and balanced way with all the issues surrounding drug taking, according to Mr Sinclair.

"Feelings of belonging, optimism, self-reliance, the ability to get absorbed in an interest or hobby - all these discourage drug use," he said.

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1995 Crime Victimization Survey in good progress

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The 1995 Crime Victimization Survey conducted by the Census and Statistics Department has started last Wednesday (January 11).

The survey is conducted under the auspices of the Fight Crime Committee. The main purpose is to collect up-to-date information about crimes, victims and attitudes of victims towards reporting crime in 1994.

The findings of the survey will be very useful to the Fight Crime Committee and the Police in evaluating the effectiveness of existing crime prevention and anti-crime measures as well as in devising new measures.

The survey is conducted under Part III A of the Census and Statistics Ordinance (Cap.316, Laws of Hong Kong) and is notified in the Government Notice No. 3762 in the Gazette of October 7 last year.

In accordance with the provision of the Ordinance, all data collected in the survey relating to individual persons or households will be treated in strict confidence and will not be released to any other parties, including government departments. Only aggregate statistics will be published.

A spokesman for the Census and Statistics Department said up to yesterday (Monday), the enumerators of the survey had made a first visit to all the 20,000 living quarters selected for enumeration but some households could not be contacted. For each such household, a letter was left behind to inform the householder of the visit.

The Commissioner for Census and Statistics appeals to these households to contact the department at the telephone number given in the letter to make prior appointment for the interview to be undertaken at a mutually convenient time before January 25 on which the survey will end.

The Commissioner also reminds the householders to check carefully the identity of enumerators before admitting them.

All enumerators will carry a card identifying them as staff for the survey and a certificate issued by the Census and Statistics Department authorising them to conduct the survey.

In case of queries, please call the Census and Statistics Department at 2887 5569 between 9 am and 10 pm, including Saturday and Sunday.

End/Monday, January 16, 1995

Fresh water cut in Western District

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Fresh water supply to some premises in the Western District will be suspended from 10 pm on Thursday (January 19) to 8 am the following day to facilitate water mains connection.

The affected areas will include Kennedy Town Praya, Belcher's Street, Collinson Street, Sai Cheung Street, Sai On Street, Holland Street, Li Po Lung Path, Tai Pak Terrace, Hee Wong Terrace, Ching Lin Terrace, To Li Terrace, Academic Terrace, Sands Street, Pokfield Road, Smithfield, Lung Wah Street, Forbes Street, Ka Wai Man Road, Cadogan Street, Kwan Yick Street, Kin Man Street, Catchick Street, Davis Street, Kennedy Town New Praya, Sai See Street, Sai Ning Street, North Street, Rock Hill Street, 1-84 Victoria Road, Hau Wo Street, Kwun Lung Lau, Sai Wan Estate and Kung Man Tsuen.

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Hong Kong Monetary Authority tender results

Tender date	17 Jan 95	17 Jan 95
Paper on offer	EF bills	EF bills
Issue number	Q503	H556
Amount applied	HK\$3,600 MN	HK\$1,620 MN
Amount allotted	HK\$1,500 MN	HK\$800 MN
Average yield accepted	6.19 PCT	6.60 PCT
Highest yield accepted	6.25 PCT	6.70 PCT
Pro rata ratio	About 44 PCT	About 85 PCT
Average tender yield	6.31 PCT	6.72 PCT

Hong Kong Monetary Authority

Tenders to be held in the week beginning January 23, 1995

Tender date	24 Jan 95	24 Jan 95
Paper on offer	EF bills	EF bills
Issue number	Q504	Y585
Issue date	25 Jan 95	25 Jan 95
Maturity date	26 Apr 95	24 Jan 96
Tenor	91 days	364 days
Amount on offer	HK\$1,500+300 MN	HK\$500+150 MN

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Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	1,128	0930	-2,137
Closing balance in the account	2,129	1000	-1,587
Change attributable to :		1100	-837
Money market activity	-848	1200	-837
LAF today	+1,849	1500	-714
		1600	-848

LAF rate 3.75% bid/5.75% offer TWI 121.1 *+0.2* 17.1.95

Hong Kong Monetary Authority

EF bills

EF notes/Hong Kong Government bonds

Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.99	16 months	2605	6.35	98.54	7.65
1 month	6.02	22 months	2611	6.90	98.46	7.96
3 months	6.24	27 months	3704	6.15	96.03	8.25
6 months	6.63	33 months	3710	7.25	97.58	8.41
12 months	7.24	59 months	5912	8.15	97.98	8.85

Total turnover of bills and bonds - \$23,380 million

Closed January 17, 1995

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