



DAILY INFORMATION BULLETIN

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POSSIBLE IMPACT ON HK IF CHINA LOST MFN STATUS

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THE GOVERNMENT ESTIMATED THAT, IF CHINA'S MOST FAVOURED NATION (MFN) TRADING STATUS WERE WITHDRAWN, HONG KONG MIGHT LOSE \$133 BILLION TO \$187 BILLION IN OVERALL TRADE; \$19 BILLION TO \$26 BILLION IN INCOME AND AROUND 54,000 TO 75,000 IN JOBS.

THE TRADE DEPARTMENT RELEASED TODAY (MONDAY) THE GOVERNMENT'S LATEST ASSESSMENT OF THE IMPACT ON HONG KONG'S ECONOMY IF CHINA WERE TO LOSE ITS MFN TRADING STATUS IN THE UNITED STATES.

AT A PRESS CONFERENCE THIS AFTERNOON BY THE DEPUTY DIRECTOR-GENERAL OF TRADE, MR CHRISTOPHER JACKSON, AND A PRINCIPAL ECONOMIST FROM THE FINANCIAL SERVICES BRANCH, MR CHEUNG HOK-YING, LOCAL TRADE ASSOCIATIONS WERE TOLD THAT REMOVAL OF CHINA'S MFN TRADING STATUS BY THE U.S. WOULD HAVE DIRECT ADVERSE EFFECT ON HONG KONG'S RE-EXPORTS OF CHINA ORIGIN TO THE U.S.

"A REDUCTION OF UP TO \$77 BILLION WORTH OF RE-EXPORT IS DOUBLE THE IMPACT THAT WE ESTIMATED IN 1990", MR JACKSON SAID.

"THIS IS LARGELY THE RESULT OF THE VERY RAPID GROWTH IN HONG KONG'S RE-EXPORT OF CHINA-MADE GOODS TO THE UNITED STATES OVER THE PAST FEW YEARS."

THE WITHDRAWAL WOULD ALSO HAVE SIGNIFICANT ADVERSE EFFECT ON MANUFACTURING INVESTMENT VENTURES AND OTHER PRODUCTION ARRANGEMENTS BY HONG KONG AND FOREIGN COMPANIES IN CHINA.

PRESIDENT CLINTON IS REQUIRED BY U.S. LAW TO INDICATE BY JUNE 3 WHETHER HE INTENDS TO RENEW CHINA'S MFN STATUS FOR ANOTHER YEAR.

"WE HAVE STEPPED UP OUR LOBBYING ACTIVITIES IN WASHINGTON," SAID MR JACKSON.

"WE HAVE REINFORCED OUR LOBBYING TEAM AND ARE WORKING WITH AMERICAN BUSINESS ALLIES TO IMPRESS UPON MEMBERS OF THE ADMINISTRATION AND CONGRESS THE DAMAGE WHICH MFN WITHDRAWAL WOULD DO TO HONG KONG AND TO AMERICAN INTERESTS IN THIS REGION."

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RATES RISE CAP FAR BELOW INFLATION

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THE PROPOSAL TO CAP RATES RISE AT 20 PER CENT IS FAR BELOW THE CUMULATIVE INFLATION RATE OF 33 PER CENT OVER THE PAST THREE YEARS, THE DEPUTY SECRETARY FOR THE TREASURY, MR K C KWONG, SAID TODAY (MONDAY).

SPEAKING AT A PRESS CONFERENCE TO CLARIFY VARIOUS ISSUES WHICH HAD BEEN RAISED IN CONNECTION WITH THE PROPOSALS ON RATES PUT FORWARD IN THIS YEAR'S BUDGET, MR KWONG ALSO REFUTED SUGGESTIONS THAT BENEFITS FROM SALARIES TAX CONCESSIONS WOULD BE WIPED OUT BY THE RATES RISE.

"UNDER THE PROPOSAL, THE AVERAGE INCREASE IN RATES FOR A FLAT UNDER 1,000 SQUARE FEET IS ONLY \$53 A MONTH," HE SAID.

THIS AMOUNTS TO \$636 A YEAR WHEREAS A COUPLE EARNING THE MEDIAN WAGE OF \$13,000 A MONTH WILL SAVE \$2,320 UNDER THE PROPOSED TAX CONCESSIONS, HE ADDED.

"SIMILARLY, A SANDWICH CLASS COUPLE EARNING \$20,000 A MONTH WILL SAVE \$8,800," HE SAID.

ON OTHER EFFECTS OF THE PROPOSED RATES RISE, MR KWONG POINTED OUT THAT:

* RATES REPRESENT ABOUT TWO PER CENT OF HOUSEHOLD INCOME. THE PROPOSED INCREASE WILL BRING THIS TO 2.1 PER CENT;

* FOR BUSINESSES, RATES REPRESENT 0.2 PER CENT OF EXPENDITURE. THE PROPOSED INCREASE WILL BRING THIS UP BY A MERE 0.01 PER CENT;

* PUBLIC HOUSING TENANTS, WHO REPRESENT ABOUT 42 PER CENT OF THE POPULATION, WILL NOT BE AFFECTED BECAUSE THEIR RENTS ARE BASED ESSENTIALLY ON AFFORDABILITY;

* SOCIAL SECURITY RECIPIENTS SHOULD NOT BE AFFECTED BECAUSE RENTS, INCLUSIVE OF RATES, IS A REIMBURSABLE ITEM UNDER THE COMPREHENSIVE SOCIAL SECURITY ASSISTANCE SCHEME.

MR KWONG ALSO POINTED OUT THAT THE CURRENT RATE CHARGE OF 5.5 PER CENT IS A HISTORIC LOW. IT WAS 17 PER CENT FROM 1931 TO 1972.

HE STRESSED THAT RATES WAS A STABLE, BROAD-BASED, AND RELIABLE SOURCE OF REVENUE AND THAT THE GOVERNMENT COULD NOT ERODE THE TAX BASE TOO MUCH.

"REGULAR REVALUATION OF RATEABLE VALUES IS NECESSARY TO REFLECT UP-TO-DATE RENTAL VALUES, SO THAT THE TAX CAN CONTINUE TO FALL EQUITABLY ON THOSE MOST ABLE TO AFFORD IT," HE ADDED.

LIQUIDITY ADJUSTMENT FACILITY
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THE HONG KONG MONETARY AUTHORITY (HKMA) TODAY (MONDAY) ANNOUNCED THAT IN ADDITION TO EXCHANGE FUND BILLS/NOTES AND GOVERNMENT BONDS, CERTAIN HONG KONG DOLLAR MARKETABLE DEBT INSTRUMENTS WILL, WITH IMMEDIATE EFFECT, QUALIFY AS SECURITIES FOR SALE AND REPURCHASE AGREEMENT (REPO) UNDER THE LIQUIDITY ADJUSTMENT FACILITY (LAF) OPERATED BY THE HKMA.

SUCH INSTRUMENTS MUST BE OF ACCEPTABLE CREDIT QUALITY AND CLEARED THROUGH THE CENTRAL MONEYMARKETS UNIT (CMU) OPERATED BY THE HKMA.

"THE INCLUSION OF MORE DEBT SECURITIES ACCEPTABLE FOR REPO UNDER LAF WILL BE HELPFUL TO BANKS IN MANAGING THEIR LIQUIDITY. ONE OF THE ROLES OF THE HKMA IS TO ACT AS THE LENDER OF THE LAST RESORT OF LIQUIDITY TO THE BANKING SYSTEM," THE CHIEF EXECUTIVE OF HKMA, MR JOSEPH YAM, SAID.

"THE DEBT SECURITIES ISSUED BY THE MASS TRANSIT RAILWAY CORPORATION AND THE PROVISIONAL AIRPORT AUTHORITY AS WELL AS THOSE DEBT INSTRUMENTS WITH RATINGS NOT LOWER THAN A- IF ISSUED BY BANKS AND NOT LOWER THAN A IF ISSUED BY CORPORATES WILL NOW QUALIFY AS REPO SECURITIES UNDER THE LAF," HE ADDED.

SINCE ITS INTRODUCTION IN JUNE 1992, THE LAF, WHICH IS HONG KONG VERSION OF THE DISCOUNT WINDOW, HAS BEEN USED EXTENSIVELY BY LICENSED BANKS.

THE HKMA HAS BECOME THE LENDER AS WELL AS THE TAKER OF FUNDS AFTER THE CLOSE OF THE INTERBANK MARKET. IN DECEMBER 1993, A TOTAL OF \$33 BILLION WAS LENT OUT AND \$57 BILLION WAS TAKEN BY THE HKMA THROUGH THE LAF.

BY PROVIDING A FACILITY FOR LICENSED BANKS TO ADJUST THEIR LIQUIDITY POSITIONS, THE LAF HAS CONTRIBUTED TO THE REDUCTION OF THE VOLATILITY OF OVERNIGHT INTERBANK INTEREST RATES, ESPECIALLY WHEN THE MARKET IS UNDER PRESSURE DURING RECENT HEAVY SUBSCRIPTION OF INITIAL PUBLIC OFFERS.

THE PROVISION OF OVERNIGHT FUNDS THROUGH THE LAF WILL NORMALLY BE DONE IN THE FORM OF A SALE AND REPURCHASE AGREEMENT (REPO); PREVIOUSLY ONLY A BANK'S HOLDING OF EXCHANGE FUND BILLS/NOTES AND GOVERNMENT BONDS HAVE BEEN ACCEPTED AS REPO SECURITIES.

THE HKMA HAS ISSUED A CIRCULAR TO ALL LICENSED BANKS INFORMING THEM OF THE NEW ARRANGEMENTS.

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BANNING OF DRUGS

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IN RESPONSE TO MEDIA ENQUIRIES ON THE BANNING OF METAMIZOLE AND AMINOPHENAZONE; A GOVERNMENT SPOKESMAN GAVE THE FOLLOWING REPLY:

AMINOPHENAZONE WAS DE-REGISTERED ON JANUARY 1, 1984.

IN 1982 A DECISION WAS TAKEN BY THE PHARMACEUTICAL REGISTRATION COMMITTEE OF THE PHARMACY AND POISONS BOARD TO DE-REGISTER METAMIZOLE WITH EFFECT FROM JANUARY 1, 1984 ON ACCOUNT OF ITS POTENTIAL TO CAUSE BLOOD DISORDER (AGRANULOCYTOSIS).

AN APPEAL WAS LODGED BY A MANUFACTURER. THE RISKS AND BENEFITS OF THE DRUG WERE FULLY EVALUATED BY THE PHARMACY AND POISONS APPEAL TRIBUNAL.

TAKING INTO CONSIDERATION THE RESULTS OF A SCIENTIFIC STUDY PUBLISHED IN 1986 ON THE MAGNITUDE OF THE ADVERSE EFFECT OF THE DRUG AND THAT ALTERNATIVES FOR THE DRUGS WERE NOT ENTIRELY FREE FROM ADVERSE EFFECTS, IT WAS CONSIDERED THAT THERE WERE MERITS NOT TO WITHDRAW METAMIZOLE.

METAMIZOLE IS PRESCRIPTION-ONLY ITEM. IN VIEW OF THE POSSIBLE ADVERSE EFFECTS IT IS GENERALLY RECOMMENDED THAT IT SHOULD BE USED FOR SERIOUS CONDITIONS WHERE NO ALTERNATIVE IS AVAILABLE OR SUITABLE.

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DRIVERS URGED TO ASSIST IN TAXI SURVEY

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TAXI DRIVERS SELECTED TO TAKE PART IN A METER READING SURVEY SHOULD COME FORWARD WITHIN THIS WEEK TO OFFER THEIR HELP, A TRANSPORT DEPARTMENT SPOKESMAN SAID TODAY (MONDAY).

THE SPOKESMAN SAID MORE THAN 900 URBAN TAXIS HAD JOINED THE SURVEY LAST WEEK IN PROVIDING DATA WHICH WOULD HELP THE TRANSPORT DEPARTMENT ASSESS FUTURE FARE APPLICATIONS AND REVIEW THE ADEQUACY OF TAXI SERVICE IN URBAN AREAS.

THE SPOKESMAN URGED OTHER SELECTED TAXI DRIVERS TO ASSIST IN THE METER READING SURVEY BECAUSE OF ITS IMPORTANCE TO THE TRADE.

THE SURVEY, WHICH STARTED FROM FEBRUARY 28, COMPRISES A TWO-WEEK METER READING SURVEY AND A QUESTIONNAIRE TO BE RETURNED BY TAXI DRIVERS. THE SURVEY AIMS AT FINDING DATA ON THE TRADE'S OPERATIONS AND FINANCE.

FOUR THOUSAND TAXI DRIVERS WERE CHOSEN RANDOMLY FROM THE 15,000 URBAN TAXIS IN A RATIO OF ONE TO FOUR IN THIS SURVEY.

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THEY ARE REQUESTED TO ANSWER A QUESTIONNAIRE AND SEND THEIR TAXIS FOR METER READING AT ANY OF THE 10 METER READING CENTRES IN THE TERRITORY INCLUDING SHA TIN AND TSUEN WAN.

THE SPOKESMAN SAID TAXI DRIVERS SHOULD MAKE USE OF THIS WEEK TO SEND THEIR TAXIS FOR THE SURVEY BETWEEN 9.30 AM AND 12.30 PM AND BETWEEN 2 PM AND 4.30 PM DAILY FROM MONDAY TO FRIDAY.

THE METER READING SURVEY WILL BE COMPLETED ON MARCH 11.

COMPLETED QUESTIONNAIRES SHOULD BE RETURNED TO THE TRANSPORT DEPARTMENT ON OR BEFORE MARCH 18.

TAXI DRIVERS HAVING ENQUIRES ON THE METER READING SURVEY OR DIFFICULTIES IN COMPLETING THE QUESTIONNAIRE CAN CONTACT THE TRANSPORT DEPARTMENT ON TEL 829 5318.

ALL INFORMATION COLLECTED BY THE DEPARTMENT WILL BE TREATED CONFIDENTIALLY AND ONLY BE USED FOR STATISTICAL ANALYSIS.

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AIRPORT CORE PROGRAMME TEACHING KIT FOR PRIMARY SCHOOLS
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THOUSANDS OF PRIMARY SCHOOL STUDENTS WILL SOON BE LEARNING MORE ABOUT HONG KONG'S AIRPORT CORE PROGRAMME THROUGH A SPECIALLY DESIGNED TEACHING KIT PRODUCED BY THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE (NAPCO).

ABOUT 1,500 SETS OF THE TEACHING KIT WILL BE DISTRIBUTED TO PRIMARY SCHOOLS, VARIOUS EDUCATIONAL INSTITUTIONS, PUBLIC LIBRARIES, TEACHERS ASSOCIATIONS, THE BOYS' AND GIRLS' ASSOCIATION OF HONG KONG, YMCA, YWCA AND OTHER COMMUNITY ORGANISATIONS.

THE ASSISTANT DIRECTOR (COMMUNITY RELATIONS) OF NAPCO, MR PAUL TANG, SAID TODAY (MONDAY): "THIS PRIMARY SCHOOL TEACHING KIT, DESIGNED BY THE CHINESE UNIVERSITY PRESS AT A TOTAL PRODUCTION COST OF ABOUT \$1.2 MILLION, IS PRODUCED TO PROVIDE TEACHERS WITH A TEACHING TOOL.

"IT IS HOPED THAT TEACHERS WILL USE THIS KIT TO PROVIDE STUDENTS WITH A GENERAL INTRODUCTION ON THE AIRPORT CORE PROGRAMME (ACP) PROJECTS AS WELL AS THEIR ECONOMIC, SOCIAL AND ENVIRONMENTAL VALUES TO THE COMMUNITY.

"WE HOPE THAT THE TEACHING KIT WILL PROMOTE STUDENTS' INTEREST IN THE ACP PROJECTS AND SUPPLEMENT TEACHING MATERIALS IN THE PRIMARY SCHOOL CURRICULUM.

"IT IS DESIGNED IN SUCH A WAY THAT THE KEY IDEAS ABOUT THE ACP WILL FIT INTO THE SOCIAL STUDIES CURRICULUM FOR PRIMARIES 4 AND 5 AND CAN BE USED DURING SCHOOL ASSEMBLIES," HE SAID.

/TOPICS INCLUDE

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TOPICS INCLUDE URBAN DEVELOPMENT, TUNG CHUNG NEW TOWN, FUTURE TRANSPORT DEVELOPMENT, REASONS FOR BUILDING THE NEW AIRPORT AND FACILITIES IN THE NEW AIRPORT.

REPRESENTATIVES FROM ABOUT 500 PRIMARY SCHOOLS HAD ATTENDED TWO SEMINARS HELD RECENTLY WHERE DR C C LAM OF THE FACULTY OF EDUCATION, THE CHINESE UNIVERSITY OF HONG KONG, AND THE DESIGNER OF THE TEACHING KIT, GAVE A DETAILED INTRODUCTION OF THE KIT.

THE TEACHING KIT COMPRISES A VARIETY OF TEACHING MATERIALS SUCH AS VIDEO TAPE, AUDIO CASSETTES, WALL CHARTS, MAPS, POSTERS, PHOTOGRAPHS, GAMES, GROUP DISCUSSION EXERCISES AND TAKE-HOME WORKSHEETS.

THE ACP WILL TRANSFORM HONG KONG'S INFRASTRUCTURAL FACILITIES AND PHYSICAL LAYOUT IN THE YEARS AHEAD. IT WILL ALSO HAVE A SIGNIFICANT IMPACT ON THE LIVELIHOOD OF EACH INDIVIDUAL IN THE COMMUNITY, IN PARTICULAR THE YOUNGER GENERATION, MR TANG SAID.

"AS WE MOVE FORWARD WITH THE ACP PROJECTS, IT IS OUR RESPONSIBILITY TO EDUCATE OUR NEXT GENERATION ON THE SIGNIFICANCE OF THE FUTURE INFRASTRUCTURAL DEVELOPMENT IN HONG KONG, SO THAT THEY CAN UTILISE THEM TO THE FULL EXTENT."

AN ADVISORY COMMITTEE, COMPRISING REPRESENTATIVES FROM THE EDUCATION DEPARTMENT AND NAPCO, WAS SET UP EARLY LAST YEAR TO OVERSEE THE PRODUCTION OF TWO SETS OF ACP TEACHING KITS, ONE FOR PRIMARY SCHOOLS AND THE OTHER FOR SECONDARY SCHOOLS.

WORK HAS STARTED ON THE SECONDARY SCHOOL TEACHING KIT AND IT IS HOPED TO INTRODUCE THIS KIT TO SECONDARY SCHOOL TEACHERS IN OCTOBER THIS YEAR.

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ATTENTION NEWS EDITORS:

YOU ARE INVITED TO ATTEND A PRESS CONFERENCE HELD AT 3.30 PM TODAY (MONDAY) AT NAPCO'S CONFERENCE ROOM ON THE EIGHT FLOOR, SHUI ON CENTRE, 8 HARBOUR ROAD, WAN CHAI. DR C C LAM OF THE CHINESE UNIVERSITY OF HONG KONG AND THE ASSISTANT DIRECTOR (COMMUNITY RELATIONS) OF NAPCO, MR PAUL TANG, WILL ATTEND.

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AWARD SCHEME FOR OUTSTANDING SAFETY OFFICERS

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REGISTERED SAFETY OFFICERS WHO HAVE OUTSTANDING PERFORMANCE AND CONTRIBUTED THEIR EFFORTS IN IMPROVING THE SAFETY AND HEALTH OF WORKERS AT WORKPLACES WILL BE ABLE TO WIN PRESTIGIOUS AWARDS UNDER A SCHEME TO PROMOTE INDUSTRIAL SAFETY IN HONG KONG.

THE SCHEME, WHICH IS JOINTLY ORGANISED BY THE LABOUR DEPARTMENT, THE OCCUPATIONAL SAFETY AND HEALTH COUNCIL, AND THE WORKING COMMITTEE ON SYMPOSIUM ON SAFETY AND HEALTH MANAGEMENT, AND CO-ORGANISED BY THE HONG KONG OCCUPATIONAL SAFETY AND HEALTH ASSOCIATION, HONG KONG INDUSTRIAL SAFETY ASSOCIATION, SOCIETY OF REGISTERED SAFETY OFFICERS AND THE CONSTRUCTION INDUSTRY SAFETY MANAGEMENT ASSOCIATION, IS NOW INVITING NOMINATIONS.

"EVERY MEMBER OF THE SOCIETY, NO MATTER OF WHAT PERSUASION OR INTEREST, SHOULD HAVE THE DUTY TO TAKE POSITIVE STEPS TO PROTECT NOT ONLY THEIR OWN HEALTH AND SAFETY BUT THAT OF THE PUBLIC AT LARGE," A LABOUR DEPARTMENT SPOKESMAN SAID TODAY (MONDAY).

"THE SAFETY PROFESSION, HOWEVER, HAS A PARTICULAR AND SIGNIFICANT RESPONSIBILITY IN THIS REGARD.

"THROUGH THE SCHEME, WE HOPE THAT THEIR COMMITMENT AND EFFORTS CAN BE RECOGNISED AND THEIR SUCCESSFUL IDEAS CAN BE SHARED AMONG THE OTHERS.

"WE ALSO HOPE THAT THE STATUS AND MORALE OF THE HONG KONG SAFETY PROFESSION CAN BE ENHANCED," HE ADDED.

THE AWARD SCHEME IS OPEN TO ALL FULL-TIME PRACTISING SAFETY PERSONNEL WHO MEET THE FOLLOWING CRITERIA:

- * THE NOMINEE IS A REGISTERED SAFETY OFFICER REGISTERED UNDER SECTION 7 OF THE FACTORIES AND INDUSTRIAL UNDERTAKINGS (SAFETY OFFICERS AND SAFETY SUPERVISORS) REGULATION AND IS NOT AT THE TIME BEING SUSPENDED FROM REGISTRATION UNDER SECTION 10 OF THE REGULATION;
- * HE/SHE IS NOMINATED BY HIS/HER CURRENT EMPLOYER; AND
- * HE/SHE IS PERFORMING THE DUTIES OF A SAFETY OFFICER OR ENGAGING IN THE WORK RELATING TO SAFETY AND HEALTH IN INDUSTRIAL UNDERTAKINGS IN THE PRECEDING 24 MONTHS.

THERE WILL BE NO LIMIT TO THE NUMBER OF AWARDS AND ALL ENTRIES WILL BE JUDGED BY A PANEL OF ADJUDICATORS FROM VARIOUS INDUSTRIES BASING ON THEIR PROFESSIONALISM.

NOMINATIONS SHOULD BE SENT TO THE INDUSTRIAL SAFETY TRAINING CENTRE OF THE LABOUR DEPARTMENT, 13TH FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG, ON OR BEFORE MARCH 22 (TUESDAY).

ENQUIRIES ON THE AWARD SCHEME CAN BE MADE TO THE LABOUR DEPARTMENT ON TEL 852 3558.

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MOTION DEBATE ON NORTHWEST NEW TERRITORIES RAILWAY

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THE LEGISLATIVE COUNCIL WILL HOLD A MOTION DEBATE ON THE EARLY CONSTRUCTION OF THE NORTHWEST NEW TERRITORIES RAILWAY AT ITS MEETING THIS WEDNESDAY (MARCH 9).

THE MOTION WILL BE MOVED BY THE HON ALFRED TSO AND AN AMENDMENT TO THE MOTION WILL BE PROPOSED BY THE HON MICHAEL HO.

THE HON JAMES TIEN WILL MOVE ANOTHER MOTION ON THE RENEWAL OF CHINA'S MOST FAVOURED NATION STATUS BY THE U.S. DR THE HON HUANG CHEN-YA WILL RAISE AN AMENDMENT TO THE MOTION.

IN ADDITION, MEMBERS WILL ASK 19 QUESTIONS AND CONSIDER EIGHT BILLS.

THERE WILL BE FIVE BILLS INTRODUCED FOR FIRST AND SECOND READINGS. DEBATES ON THEM WILL BE ADJOURNED.

THEY ARE THE LEGISLATIVE COUNCIL COMMISSION BILL, MINOR EMPLOYMENT CLAIMS ADJUDICATION BOARD BILL, AMUSEMENT RIDES (SAFETY) BILL, TOWN PLANNING (AMENDMENT) BILL 1994 AND LEGISLATIVE COUNCIL (ELECTORAL PROVISIONS) (AMENDMENT) BILL 1994.

DEBATES ON THE OTHER THREE BILLS, NAMELY LEGISLATIVE COUNCIL (POWER AND PRIVILEGES) (AMENDMENT) BILL 1994, PUBLIC HEALTH AND MUNICIPAL SERVICES (AMENDMENT) BILL 1994 AND COPYRIGHT (AMENDMENT) BILL 1994, WILL BE RESUMED. THEY WILL ALSO GO THROUGH THE COMMITTEE STAGE AND BE GIVEN A THIRD READING.

GOVERNMENT OFFICIALS WILL ALSO MOVE MOTIONS ON CRIMINAL PROCEDURE ORDINANCE, TRADING FUNDS ORDINANCE, HOUSING ORDINANCE, PUBLIC FINANCE ORDINANCE, BANKRUPTCY ORDINANCE AND COMPANIES ORDINANCE.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS OF THE MEETING FROM THE PUBLIC GALLERIES. THEY MAY MAKE RESERVATIONS BY CALLING 869 9492.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 68.2 PER CENT OF CAPACITY OR 399.699 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 308.571 MILLION CUBIC METRES OF WATER, REPRESENTING 52.7 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,483
REVERSAL OF LAF	+1,517
BALANCE AFTER REVERSAL OF LAF	3,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-20
CLOSING BALANCE IN THE ACCOUNT	2,980
LAF RATE 2.00 BID/4.00 OFFER TWI 125.8 *+0.0*	7.3.94

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.43	18 MONTHS	2508	4.625	99.90	4.75
1 MONTH	3.55	21 MONTHS	2511	4.15	98.79	4.95
3 MONTHS	3.68	24 MONTHS	2602	4.40	98.77	5.14
6 MONTHS	3.86	32 MONTHS	3610	4.20	97.09	5.47
12 MONTHS	4.31	35 MONTHS	3701	4.60	97.60	5.58

TOTAL TURNOVER OF BILLS AND BONDS - 16,700 MN

CLOSED 7 MARCH 1994

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