



DAILY INFORMATION BULLETIN

Tuesday, December 19, 1972

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RESULTS OF TAXI TENDERS ANNOUNCED

Total Premium Close To \$40 Million

A total of 254 tenders were successful in the recent tender to register 350 taxis, the Commissioner for Transport announced today.

A total of 3,772 tenders were received - 1,275 for Hong Kong taxi licences and 2,497 for Kowloon taxi licences.

Following a full analysis of these tenders by the Tender Board, offers have been made to register 195 Hong Kong taxis and 155 Kowloon taxis for a total premium of \$38,879,444.

"The average premium offered for the 195 Hong Kong taxi licences was \$111,813, and for the 155 Kowloon taxi licences \$110,167," the Commissioner said.

Single licences offered totalled 214 whilst 29 tenderers were offered two licences.

The highest number of licences offered to a single tenderer was 17.

"As has already been announced," the Commissioner said, "successful tenderers will be allowed to license only new (not second-hand) vehicles."

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BIG TURNOVER ON EXCHANGES

Brings Substantial Increase In Stamp Duty

The large turnover on our stock exchanges has produced a substantial increase in stamp duty for the Government.

Under present legislation, ad valorem stamp duty of 0.2 per cent has to be paid on contract notes for both the buyer and the seller in a stock transaction - that is a total duty of \$40 for every \$10,000 transaction.

With four stock exchanges in operation and the increasing number of new shares listed on them, investment in shares has become very popular among people from all walks of life.

The turnover of shares has increased very greatly and it is not uncommon for shares to a total value of several hundred million dollars to change hands daily.

This of course brings a corresponding increase in "Contract Note Duty" as it is officially called.

Contract Note Duty for the financial year 1968/69 was about \$7 million. For 1969/70 it increased to \$19 million and for 1970/71 to \$26 million.

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The stock market experienced a boom in 1971/72 when the yield from the duty jumped to \$92 million, about three-and-a-half times the previous year's figure.

The current financial year 1972/73 has seen another unprecedented boom on our stock market. Contract Note Duty collected during the first eight months of the year (April to November) totalled \$196 million -- more than twice the amount received in the whole of 1971/72.

Monthly receipts from Contract Note Duty during the current financial year have exceeded the amount received for the whole of the 1968/69 financial year in every case, the smallest monthly collection so far in 1972/73 being \$11 million for April.

Highest Monthly Figure

The \$50 million collected in the month of November included \$3.7 million for the single day of November 11, these being the highest monthly and daily figures to date.

Most Contract Note Duty is paid by stock brokers in respect of transactions effected through their exchanges; the remainder comes from private deals.

The Government has two tax inspectors attached to each stock exchange to see that there is no evasion of the stamp duty by brokers, and inspections of company records are also carried out from time to time with the same object.

The usual way for brokers to pay Contract Note Duty is to stick one or more adhesive stamps of the appropriate value on both Bought Notes and Sold Notes; but for some of the larger stock exchange transactions and for all private deals, the documents must be stamped at the Stamp Duty Office of the Inland Revenue Department.

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There is also a fixed duty of \$5 on share transfers, all of which under present arrangements must be taken to the Stamp Duty Office for stamping.

Income from this source for the financial year 1968/69 was \$600,000. It rose to almost \$3,200,000 in 1971/72 and for the first eight months of the year 1972/73 to \$5,900,000.

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STAMPS INVALIDATED

The 1967 Lunar New Year commemorative stamp and the SEACOM Cable Commemorative stamp, also issued in 1967, may not be used for the payment of postage after December 31 this year.

Announcing this today, a spokesman for the Post Office said: "After December 31 and up to June 30 next year, these stamps may be exchanged for postage stamps of the current issue on application to the Chief Postal Accountant, General Post Office, Pedder Street".

He added that no exchange could be made after June 30 next year.

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WAN CHAI RECLAMATION TO BE FURTHER DEVELOPED

Cargo-Handling Area Planned

Road and drainage works are to be carried out on the Wan Chai Reclamation east of the ferry pier concourse to form a cargo-handling area and to cater for future building development.

The road works for the cargo handling area will include the building of two carriageways and a 12-foot concrete loading and unloading apron.

A parking strip 25 feet wide will be constructed next to the apron.

Roads in the cargo handling area will be fenced off, and they will be managed by the Marine Department.

To cater for future building development, two carriageways will be built linking the area with the main road network on the reclamation.

Footpaths will be provided to the new roads.

The drainage works will include the construction of storm water drains and sewers in the new roads and their connections to the main drainage system.

Construction is expected to start in March next year, and will take about a year to complete.

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MORE PEOPLE FIND JOBS

With Help Of Local Employment Service

The Labour Department's Local Employment Service helped about 3,400 people to find employment in 1971-72, an increase of 30 per cent over that of 1970-71.

Operating as a free employment agency, the Service registers applicants for employment, conducts preliminary placement interviews and collates information on vacancies supplied by employers.

The Service registered more than 18,000 job-seekers in the last financial year -- 29 per cent over that of 1970-71.

It received requests from employers to fill over 8,000 vacancies, an increase of 74 per cent over that of 1970-71.

Officers of the Service pay regular visits to commercial and industrial organisations to publicise its work and to collect information about vacancies.

A spokesman for the Labour Department said today: "The effectiveness of the Local Employment Service hinges largely on the cooperation of employers in notifying it of suitable vacancies."

The spokesman said that the service had recently obtained the help of three local newspapers, the two television stations and Radio Hong Kong in publicising its work.

At present, the service runs five offices, located in Yau Ma Tei, Sham Shui Po, Kwun Tong, Tsuen Wan and Hong Kong respectively.

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In terms of career guidance and aid rendered to prospective job-seekers, the department's Youth Employment Advisory Service has proved to be singularly active.

Set up in 1968, the service has disseminated information on a wide spectrum of careers to young people, and their parents, by such means as career pamphlets.

At present, it is primarily engaged in organising career talks in schools to encourage potential school-leavers to seriously consider their own abilities and interest before committing themselves to a particular career.

More than 300 talks for about 16,000 students were provided by the Service in 80 schools throughout Hong Kong last year.

On top of this, it also played an active role in arranging factory visits and special briefings by qualified people from the various professions.

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NEW INDUSTRIAL TRAINING COUNCIL COMES INTO BEING

The Commissioner of Labour, Mr. Paul K.C. Tsui, announced today that the Government had accepted the recommendation of the Industrial Training Advisory Committee, contained in its final report, that the I.T.A.C. should be replaced by the Hong Kong Training Council.

Mr. Tsui made the announcement at the final meeting of the I.T.A.C. today.

In the first instance, the Training Council will be created by administrative arrangement and the question of statutory powers will be further examined.

The Training Council and its committees will be serviced by a yet-to-be expanded Industrial Training Division in the Labour Department. "The expansion, is of course, subject to the approval by the Finance Committee of the Legislative Council of the financial implications," a Labour Department spokesman said.

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TEXTILE EXPORTS TO E.E.C.

Quantities For Year-End Shipment Announced

Manufacturers and exporters will receive shortly a notice announcing the quantities available for the 1972 European Economic Community's Year-end Special Shipment Scheme.

A spokesman for the Commerce and Industry Department said that export licence applications against these quantities will be accepted from tomorrow (December 20) until December 28.

Trade associations and companies on the Department's mailing list for Notices to Exporters, Series 3 (European Economic Community) will receive copies of the notice.

There may, however, be some delay in the delivery of the notices owing to the Christmas postal rush.

Anyone wishing to seek advance information of this notice may obtain a copy from the Department's Reception Counter on the ground floor of the Fire Brigade Building, Connaught Road Central.

They may also contact the following officers for information:-

Mr. P.C. Leung - Assistant Trade Officer

Tel. No. 5-229777

Mr. H.K. Chan -- Industry Assistant

Tel. No. 5-228513

Mr. S.Y. Chiu - Industry Assistant

Tel. No. 5-228513

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OPENING OF PSYCHIATRIC CENTRE AT SIU LAM

The Prisons Department Psychiatric Centre at Siu Lam, New Territories, will be officially declared open by the Commissioner of Prisons, Mr. T.G. Garner, tomorrow (December 20) at 3.30 p.m.

The 120-bed psychiatric centre is designed for patients who require treatment under custodial conditions.

The centre has four wards equipped with various treatment facilities.

Ample space is also available for recreational therapy in the area adjacent to the main building of the centre, such as the growing of flowers and vegetables.

Patients complaining of physical illness will be treated by a resident medical officer, with psychiatric treatment being prescribed by a psychiatrist.

Note to Editors: You are invited to send a reporter and/or photographer to cover the opening ceremony. Transport will be provided. Two vans (AM2034 and AM2032) will leave the carpark behind the Tsim Sha Tsui Post Office at 2.30 p.m. sharp on Wednesday (December 20), taking the press to the centre.

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Release time: 7.00 p.m.