



DAILY INFORMATION BULLETIN

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WEDNESDAY, FEBRUARY 1, 1984

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Monetary Statistics for December 1983

Monetary statistics for December 1983 are published today. The Hong Kong dollar deposit base expanded for the third consecutive month, as confidence returned to the Hong Kong dollar. Part of the increase nevertheless was probably seasonal as year-end bonuses were given and interest was credited to savings accounts. There was during the month also a seasonal increase in Hong Kong dollar cash held by the public.

Foreign currency deposits increased again in December following declines in October and November. Part of the increase was probably attributable to the relatively high interbank money market interest rates for the Hong Kong dollar prevailing during the month, which were an attraction for the placing of swap foreign currency deposits.

/Reflecting

Reflecting these changes, the money supply on all definitions grew in December, with the Hong Kong dollar components recording more rapid increases than the foreign currency components.

With the exception of loans to finance visible trade of Hong Kong, loans for use in Hong Kong fell in December.

Table 1 attached sets out summary figures for December 1983 and comparisons with earlier months. Table 2 sets out figures from the quarterly analysis of loans for use in Hong Kong by sector.

Deposits

6. Hong Kong dollar deposits rose further, by 4.0% in December, following an increase of 6.2% in November. In the three months to December, that is the last quarter of 1983, these rose by 14.8%. By contrast, there had been a net decrease in the first three quarters of the year, so that for the year as a whole the increase, at 13.3%, was less than that in the fourth quarter alone. Foreign currency deposits rose by 2.4% in December, against a decline of 1.2% in November. In the three months to December, they fell

/ by.....

by 5.4%, the first quarterly decline since the abolition of interest withholding tax on foreign currency deposits in February 1982. For the year as a whole, however, foreign currency deposits increased by 40.7%.

Hong Kong Dollar Money Supply

Hong Kong dollar money supply on all definitions rose significantly in December. HK\$M1 rose by 2.2%, reversing the decline of 0.5% in November. HK\$M2 and HK\$M3 grew by 3.6% and 4.0% respectively. The corresponding rates of increase in November were 4.6% and 5.5%.

In the three months to December, HK\$M1 rose by 2.5%, HK\$M2 by 9.4% and HK\$M3 by 13.1%. Over the year, the corresponding growth rates were 8.4%, 14.8% and 12.6%.

Total Money Supply

Total M1 rose by 1.9% after remaining unchanged in November. Total M2 rose by 3.1% and total M3 by 3.3% in December, faster than the respective growth rates of 1.2% and 2.3% in November. In the three months to December, total M1 rose by 3.0%, total M2 by 1.7% and total M3 by 3.9%. Over the year, the corresponding growth rates were 12.4%, 24.7% and 23.7%.

/Loans

Loans and Advances

Loans to finance Hong Kong's visible trade increased by 2.1% in December, more than offsetting the decreases recorded in the previous two months. Thus, in the last quarter of 1983 these loans grew by 0.7% and for the year as a whole a growth of 11.9% was recorded. Other loans for use in Hong Kong fell by 2.3% in December, leading to a fall of 1.8% in the fourth quarter, but for the year as a whole there was an increase of 11.5%.

Quarterly Analysis of Other Loans for Use in Hong Kong

The quarterly breakdown of loans for use in Hong Kong, other than those for financing visible trade, shows a contraction of 8.6% in loans to the building, construction and property development sector in the fourth quarter of 1983. This contrasts with an increase of 4.6% in the third quarter and probably reflects some writing-off of bad debts at the year-end. The contraction more than offset increases in the previous quarters so that for the year as a whole, there was a decrease of 4.9%. Loans to individuals to purchase residential property including flats of the Home Ownership Scheme and Private Sector

/Participation....

Participation Scheme recorded further increase, of 3.0% against 5.8% in the third quarter. Over the year these increased by 29.9%. Loans to the manufacturing sector fell by 0.2% compared with an increase in the third quarter of 2.0%; given the impressive performance of domestic exports, this slow-down probably indicated an improvement in the cash flow position of manufacturers. Over the year such loans showed an increase of 10.2%. Loans to the wholesale and retail trades rose by 7.8% following an increase of 15.6% in the third quarter. For the year as a whole the increase was 29.0%. This possibly reflected the revival of consumer demand.

Foreign Currency Position

The spot foreign currency position of the monetary sector showed net foreign currency liabilities of \$14.5 billion at the end of December compared with \$17.8 billion at the end of November. Banks and deposit-taking companies recorded net spot foreign currency liabilities of \$11.2 billion and \$3.3 billion respectively. Statistics collected (on the basis of slightly different definitions) by the Commissioner for Banking and Deposit-taking Companies showed that at the end of December, the monetary sector had net spot foreign currency liabilities of \$17.0 billion which was more than covered by the net forward assets of \$41.8 billion. In the last quarter,

/these.....

these positions showed parallel contractions of \$13.6 billion and \$14.3 billion respectively. The falls were probably associated with decrease in foreign currency swap deposits as interest withholding tax on Hong Kong dollar deposits - one of the principal incentives to making swap deposits - was removed in October. Over the year there was a contraction of \$2.5 billion in net spot liabilities but an increase of \$4.2 billion in net forward assets.

Liquidity Ratios

The average liquidity ratio (as defined in S.18 of the Banking Ordinance) for all banks fell to 51.1% from 51.8% in November. The average liquidity ratio (as defined in S.24A of the Deposit-taking Companies Ordinance) for all deposit-taking companies fell to 60.1% from 61.7% in November.

Number of Reporting Institutions

The number of licensed banks in operation was unchanged at 134. One deposit-taking company licence was revoked on request by the company itself and so the number of deposit-taking companies fell by 1 to

The number of registered deposit-taking companies increased by 1 to 319.

TABLE 1: MONETARY STATISTICS - December 1983

(HK\$mn)

Money Supply	Dec 1983	Earlier months (% change to December 1983)		
		Nov 1983	Sep 1983	Dec 1982
M1 - HK\$	28,277	27,661 (+2.2%)	27,591 (+ 2.5%)	26,086 (+ 8.4%)
Foreign currency	2,619	2,665 (-1.7%)	2,417 (+ 8.4%)	1,399 (+87.2%)
Total	30,896	30,326 (+1.9%)	30,008 (+ 3.0%)	27,485 (+12.4%)
M2 - HK\$	138,818	133,962 (+3.6%)	126,938 (+ 9.4%)	120,956 (+14.8%)
Foreign currency	118,867	115,905 (+2.6%)	126,446 (- 6.0%)	85,732 (+38.6%)
Total	257,685	249,867 (+3.1%)	253,384 (+ 1.7%)	206,688 (+24.7%)
M3 - HK\$	168,020	161,529 (+4.0%)	148,528 (+13.1%)	149,254 (+12.6%)
Foreign currency	143,125	139,760 (+2.4%)	150,922 (- 5.2%)	102,293 (+39.9%)
Total	311,146	301,289 (+3.3%)	299,450 (+ 3.9%)	251,547 (+23.7%)
<u>Deposits</u>				
Demand deposits	18,182	18,224 (-0.2%)	17,544 (+ 3.6%)	16,043 (+13.3%)
Savings deposits	71,156	69,166 (+2.9%)	71,150 (=)	69,590 (+ 2.3%)
Time deposits with banks	150,535	145,320 (+3.6%)	146,941 (+ 2.4%)	104,626 (+43.9%)
Time deposits with dtcs	52,377	50,363 (+4.0%)	44,776 (+17.0%)	43,813 (+19.5%)
All HK\$ deposits	153,401	147,448 (+4.0%)	133,627 (+14.8%)	135,384 (+13.3%)
All foreign currency deposits	138,849	135,626 (+2.4%)	146,785 (- 5.4%)	98,688 (+40.7%)
Total	292,250	283,073 (+3.2%)	280,412 (+ 4.2%)	234,072 (+24.9%)
<u>Loans and advances</u>				
To finance Hong Kong's visible trade	29,482	28,884 (+2.1%)	29,276 (+ 0.7%)	26,339 (+11.9%)
To finance merchandising trade not touching Hong Kong	2,887	3,010 (-4.1%)	3,073 (- 6.1%)	2,292 (+26.0%)
Other loans for use in Hong Kong	208,931	213,939 (-2.3%)	212,802 (- 1.8%)	187,321 (+11.5%)
Other loans for use outside Hong Kong	131,497	129,958 (+1.2%)	127,339 (+ 3.3%)	100,951 (+30.3%)
Other loans where the place of use is not known	18,555	18,370 (+1.0%)	21,818 (-15.0%)	14,330 (+29.5%)
All loans in HK\$	197,175	196,150 (+0.5%)	197,055 (+ 0.1%)	182,095 (+ 8.3%)
All loans in foreign currencies	194,177	198,011 (-1.9%)	197,253 (- 1.6%)	149,138 (+30.2%)
Total	391,352	394,161 (-0.7%)	394,308 (- 0.7%)	331,233 (+18.2%)

= less than 0.05%

/TABLE 2:

TABLE 2: QUARTERLY ANALYSIS OF LOANS FOR USE IN HONG KONG BY SECTOR - DECEMBER 1983

	(HK\$mn)			
	<u>Ending Dec 1983</u>	Earlier quarters (% change to Dec 1983)		<u>Ending Dec 1982</u>
	<u>Ending Dec 1983</u>	<u>Ending Sep 1983</u>	<u>Ending Jun 1983</u>	<u>Ending Dec 1982</u>
Manufacturing	18,667	18,698 (- 0.2)	18,340 (+ 1.8)	16,935 (+10.2)
Transport and transport equipment	20,778	20,408 (+ 1.8)	17,979 (+15.6)	15,643 (+32.8)
Building, construction and property development	47,120	51,536 (- 8.6)	49,271 (- 4.4)	49,536 (- 4.9)
Wholesale and retail trade	26,264	24,364 (+ 7.8)	21,071 (+24.6)	20,356 (+29.0)
Financial concerns *	17,217	14,151 (+21.7)	13,553 (+27.0)	12,159 (+41.6)
Individuals:				
to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	3,211	3,038 (+ 5.7)	2,968 (+ 8.2)	2,263 (+41.9)
to purchase other residential property	21,884	21,331 (+ 2.6)	20,068 (+ 9.0)	16,842 (+29.9)
other purposes	21,054	25,524 (-17.5)	24,642 (-14.6)	24,052 (-12.5)
Others	32,737	33,752 (- 3.0)	32,203 (+ 1.7)	29,535 (+10.8)
Total	206,931	212,802 (- 1.8)	200,096 (+ 4.4)	187,321 (+11.5)

* This excludes funds advanced to banks and deposit-taking companies

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SEVERANCE PAY IMPROVEMENTS PROPOSED

* * * *

THE LABOUR DEPARTMENT PROPOSES IMPROVING THE SEVERANCE PAY PROVISIONS IN THE EMPLOYMENT ORDINANCE.

DETAILS OF THE PROPOSALS ARE CONTAINED IN THE EMPLOYMENT (AMENDMENT) BILL 1984 PUBLISHED IN THE GOVERNMENT GAZETTE TODAY (WEDNESDAY).

THE BILL SEEKS TO INCREASE THE RATES OF SEVERANCE PAY FROM THE PRESENT HALF A MONTH'S PAY TO TWO-THIRDS OF A MONTH'S PAY FOR EVERY YEAR OF SERVICE IN THE CASE OF MONTHLY PAID EMPLOYEES, AND FROM 13 DAYS' WAGES TO 18 DAYS' WAGES FOR DAILY RATED EMPLOYEES.

IT ALSO SEEKS TO EXTEND THE PERIOD WITHIN WHICH CLAIMS FOR SEVERANCE PAY MUST BE MADE, FROM THE PRESENT ONE MONTH TO THREE MONTHS.

THE BILL IS SCHEDULED TO BE INTRODUCED INTO LEGISLATIVE COUNCIL FOR FIRST AND SECOND READING ON MARCH 14. THE THIRD READING IS SCHEDULED FOR APRIL 18.

ANYONE WHO WISHES TO COMMENT ON THE BILL MAY WRITE TO UMELCO, AT SWIRE HOUSE, 12TH FLOOR, CHATER ROAD, OR TO THE SECRETARY FOR EDUCATION AND MANPOWER, CENTRAL GOVERNMENT OFFICES, LOWER ALBERT ROAD, HONG KONG.

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STRIKE OUT POWER SOUGHT FOR TRIBUNAL

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THE GOVERNMENT IS SEEKING TO PROVIDE THE LABOUR TRIBUNAL WITH POWER TO SET ASIDE AN AWARD OR ORDER MADE IN THE ABSENCE OF A DEFENDANT, AND TO DISPOSE OF CLAIMS WHERE THE CLAIMANT FAILS TO APPEAR AT THE HEARING.

THESE PROPOSALS WERE INITIATED BY THE JUDICIARY AND ARE BASED ON SIMILAR PROVISIONS IN THE SMALL CLAIMS TRIBUNAL ORDINANCE AND IN THE RULES OF THE SUPREME COURT.

UNDER THE LABOUR TRIBUNAL (AMENDMENT) BILL 1984 GAZETTED TODAY, THE TRIBUNAL WILL BE ABLE TO SET ASIDE AN AWARD OR ORDER MADE BY IT IN THE ABSENCE OF A DEFENDANT, IF THE DEFENDANT APPLIES WITHIN SEVEN DAYS AFTER THE HEARING OR WITHIN THE PERIOD WHICH MAY BE ALLOWED BY THE TRIBUNAL.

/THE TRIBUNAL

THE TRIBUNAL WILL ALSO BE ABLE TO STRIKE OUT A CLAIM WHERE THE CLAIMANT FAILS TO APPEAR, AND RESTORE IT ON THE APPLICATION OF THE CLAIMANT.

IN EITHER CASE THE DEFENDANT OR THE CLAIMANT WILL HAVE TO SHOW THAT IT IS REASONABLE FOR THE TRIBUNAL TO GRANT THE APPLICATION.

THE BILL WILL BE PRESENTED TO THE LEGISLATIVE COUNCIL ON FEBRUARY 15 AND IS EXPECTED TO RECEIVE ITS THIRD READING ON MARCH 14.

ANYONE WHO WISHES TO COMMENT ON ITS PROVISIONS MAY WRITE TO UMELCO AT SWIRE HOUSE, 12TH FLOOR, CHATER ROAD, OR TO THE ATTORNEY GENERAL'S CHAMBERS, AT THE CENTRAL GOVERNMENT OFFICES, LOWER ALBERT ROAD, HONG KONG.

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LEGAL AID ALLOWANCES REVISED
* * *

THE ALLOWANCES FOR CALCULATING THE DISPOSABLE CAPITAL AND INCOME OF LEGAL AID APPLICANTS AND THEIR DEPENDANTS HAVE BEEN INCREASED FROM TODAY (WEDNESDAY), TO BRING THEM INTO LINE WITH THE LATEST INCREASE IN PUBLIC ASSISTANCE RATES.

THE NEW RATES OF ALLOWANCES UNDER THE LEGAL AID (ASSESSMENT OF CONTRIBUTIONS) (AMENDMENT) REGULATIONS, 1984 PUBLISHED IN THE GAZETTE TODAY ARE AS FOLLOWS:

AMOUNTS NOT TO BE TAKEN INTO ACCOUNT
IN COMPUTING DISPOSABLE CAPITAL

	<u>OLD RATE</u>	<u>NEW RATE</u>
(I) PERSON WITH NO DEPENDANT	\$5 700	\$6 450
(II) PERSON WITH DEPENDANTS -		
(A) IN RESPECT OF THE PERSON HIMSELF	\$3 800	\$4 300
(B) IN RESPECT OF EACH DEPENDENT CHILD AND EACH OTHER DEPENDENT RELATIVE WHOLLY MAINTAINED BY HIM	\$3 800 EACH IN ADDITION TO (A)	\$4 300 EACH IN ADDITION TO (A)

AMOUNTS NOT TO BE TAKEN INTO ACCOUNT IN
COMPUTING MONTHLY DISPOSABLE INCOME

	<u>OLD RATE</u>	<u>NEW RATE</u>
(I) PERSON WITH NO DEPENDANT	\$ 450	\$ 510
(II) PERSON AND FIRST TWO DEPENDANTS	\$ 325 EACH	\$ 370 EACH
(III) THIRD, FOURTH AND FIFTH DEPENDANTS	\$ 280 EACH IN ADDITION TO (II)	\$ 315 EACH IN ADDITION TO (II)
(IV) SIXTH, AND ADDITIONAL DEPENDANTS	\$ 215 EACH IN ADDITION TO (II) AND (III)	\$ 245 EACH IN ADDITION TO (II) AND (III).

A SPOKESMAN FOR THE LEGAL AID DEPARTMENT SAID THE FINANCIAL CRITERIA FOR RECEIVING LEGAL AID ARE A MAXIMUM OF \$15 000 DISPOSABLE CAPITAL AND \$1 500 DISPOSABLE INCOME PER MONTH. THE DISPOSABLE CAPITAL AND DISPOSABLE INCOME ARE CALCULATED BY DEDUCTING FROM THE GROSS CAPITAL AND INCOME THE PRESCRIBED PERSONAL ALLOWANCES AND OTHER DEDUCTIONS. THE ABOVE REGULATIONS HAVE INCREASED THESE PERSONAL ALLOWANCES BY 13 PER CENT.

+THESE INCREASES ARE DESIGNED TO TAKE INTO ACCOUNT INFLATION SO THAT THOSE WHO HAVE PREVIOUSLY BEEN ABLE TO MEET THE DISPOSABLE CAPITAL AND INCOME LIMITS FOR LEGAL AID WILL CONTINUE TO DO SO, NOTWITHSTANDING INCREASES IN THEIR EARNINGS DUE TO INCREASES IN THE COST OF LIVING.

+IT WILL ALSO ENSURE THAT AN APPLICANT WHO WAS PREVIOUSLY LIABLE TO PAY A CONTRIBUTION FROM INCOME OR CAPITAL WILL NOT HAVE TO PAY MORE, AND ANY APPLICANT WHO WAS ELIGIBLE FOR FREE LEGAL AID WILL CONTINUE TO BE SO ELIGIBLE,+ HE SAID.

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**TAXPAYERS REMINDED TO PAY IN TIME
* * * ***

TAXPAYERS ARE URGED BY THE INLAND REVENUE DEPARTMENT TO CHECK THEIR DEMAND NOTES TO ENSURE THAT THE FIRST INSTALMENT OF THE TAX DUE IS PAID ON OR BEFORE THE SPECIFIED DUE DATE.

IF THE FIRST INSTALMENT IS NOT SO PAID, THE SECOND INSTALMENT WILL AUTOMATICALLY BECOME DUE IMMEDIATELY. THIS WILL BE STRICTLY APPLIED AND PLEAS FOR OVERSIGHT WILL NOT BE ENTERTAINED, A SPOKESMAN FOR THE DEPARTMENT SAID.

/IN ADDITION

IN ADDITION TO BOTH INSTALMENTS BECOMING IMMEDIATELY PAYABLE TOGETHER, WHERE TAX IS NOT PAID BY THE DATE SPECIFIED IN THE NOTICE THE COMMISSIONER MAY ORDER A SUM NOT EXCEEDING FIVE PER CENT OF THE TOTAL TAX BE ADDED. THIS SURCHARGE WILL ALSO BE IMMEDIATELY DUE FOR PAYMENT.

THE FOLLOWING EXAMPLES ILLUSTRATE HOW THE ARRANGEMENTS WILL OPERATE:

EXAMPLE 1

TOTAL TAX DUE	18.1.84	\$22 000
PAYABLE ON	18.1.84	\$17 000
PAYABLE	18.4.84	\$ 5 000

IF \$17 000 IS PAID ON 18.1.84, THE SECOND INSTALMENT OF \$5 000 IS PAYABLE ON OR BEFORE 18.4.84.

EXAMPLE 2

TOTAL TAX PAYABLE		\$22 000
PAYABLE ON	18.1.84	\$17 000
PAYABLE ON	18.4.84	\$ 5 000

IF \$17 000 IS NOT PAID BY 18.1.84, THE WHOLE AMOUNT OF \$22 000 PLUS SURCHARGE \$1 100, TOTAL \$23 100 IS IN DEFAULT AND ACTION TO RECOVER THE TOTAL AMOUNT WILL BE TAKEN SHORTLY AFTER 18.1.84.

IT IS EMPHASISED THEREFORE THAT TAXPAYERS WHO WISH TO TAKE ADVANTAGE OF THE TWO INSTALMENTS SHOWN ON THE NOTE MUST ENSURE THAT THE FIRST PAYMENT IS MADE ON OR BEFORE THE DUE DATE SHOWN ON THEIR DEMAND NOTES. PAYMENT MAY BE MADE AS FOLLOWS:

AT COLLECTION OFFICES:

HONG KONG - WINDSOR HOUSE, 3RD FLOOR, 311 GLOUCESTER ROAD, CAUSEWAY BAY, HONG KONG.

KOWLOON - PARK-IN COMMERCIAL CENTRE, 12TH FLOOR, 56 DUNDAS STREET, MONG KOK, KOWLOON.

TSUEN WAN - FOU WAH CENTRE, GROUND FLOOR, 210 CASTLE PEAK ROAD, TSUEN WAN, N.T.

OR PAYMENT MAY BE MADE BY POST BY SENDING A CROSSED CHEQUE, PAYABLE TO HONG KONG GOVERNMENT, ATTACHED TO YOUR DEMAND NOTE.

TO: COMMISSIONER OF INLAND REVENUE,
WINDSOR HOUSE,
311 GLOUCESTER ROAD,
HONG KONG.

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BIG MARKET-BUILDING PLAN UNDERWAY
* * *

THE FISH MARKETING ORGANISATION IS EMBARKING ON AN AMBITIOUS PROGRAMME OF BUILDING NEW MARKETS.

THIS WAS DISCLOSED TODAY (WEDNESDAY) BY THE DIRECTOR OF AGRICULTURE AND FISHERIES, DR JOHN RIDDELL-SWAN WHILE OFFICIATING AT A PRIZE-GIVING CEREMONY OF THE F.M.O. IN THE ABERDEEN WHOLESALE FISH MARKET.

PLANS ARE WELL ADVANCED FOR A NEW MARKET IN KWUN TONG WHICH WILL PROVIDE MUCH NEEDED MARKETING FACILITIES FOR EAST KOWLOON BY THE END OF NEXT YEAR, HE SAID.

+THE OLD FISH MARKET AT TAI PO, WHICH HAS BEEN CUT OFF FROM THE SEA BY THE TAI PO RECLAMATION AND DEVELOPMENT, WILL BE REPROVISIONED ON A MUCH MORE SUITABLE SITE WITH BETTER SEA ACCESS AND IT IS HOPED THAT, TOO, WILL BE COMPLETED IN 1985,+ DR RIDDELL-SWAN SAID.

FOR THE CONVENIENCE OF FISHERMEN, TWO NEW TEMPORARY MARKETS ARE BEING BUILT AT CHEUNG SHA WAN AND SHAU KEI WAN WHERE THE EXISTING MARKETS HAVE BEEN ADVERSELY AFFECTED BY RECLAMATION AND DEVELOPMENT. THESE WILL BE REPLACED WHEN PERMANENT MARKETS CAN BE BUILT ON BETTER SITES.

IN ADDITION, THE TEMPORARY MARKET AT CASTLE PEAK WILL BE REPLACED BY A NEW PERMANENT MARKET AND DESIGN WORK ON THIS WILL START THIS YEAR.

DR RIDDELL-SWAN SAID ALTHOUGH LAST YEAR WAS MARKED BY A SUCCESSION OF STORMS AND TYPHOONS, THE LOCAL FISHING FLEET CATCH INCREASED IN BOTH WEIGHT AND VALUE COMPARED WITH 1982.

THE NUMBER OF LOANS TO FISHERMEN FOR PRODUCTIVE PURPOSES IN THE YEAR INCREASED TO 129 WITH A TOTAL VALUE OF MORE THAN \$11 MILLION.

DR RIDDELL-SWAN PRESENTED PRIZES AND CERTIFICATES TO NINE FISHERMEN WHO HAD SAVED A TOTAL OF 77 LIVES AT SEA.

HE ALSO PRESENTED CERTIFICATES TO GRADUATES OF THE FISHERMEN NAVIGATION TRAINING CLASS AND LONG SERVICE MEDALS TO FIVE MEMBERS OF THE F.M.O. WHO HAVE EACH COMPLETED 25 YEARS' SERVICE.

MRS RIDDELL-SWAN PRESENTED PRIZES TO 28 CHAMPION FISHERMEN WHO HAD LANDED THE MOST FISH AT THE F.M.O. MARKETS LAST YEAR.

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PEAK TRAMWAY PERMIT FEE

* * *

THE GOVERNMENT PROPOSES TO CHARGE THE PEAK TRAMWAY COMPANY A NOMINAL PERMIT FEE OF \$1 000 FOR ITS OPERATIONS IN 1983.

A GOVERNMENT SPOKESMAN EXPLAINED THAT THE ACCOUNT OF THE COMPANY WOULD SHOW A LOSS IN 1983 IF IT WAS CHARGED THE FULL AMOUNT OF THE PERMIT FEE, BASED ON THE TOTAL TOLLS COLLECTED. THE FEE FOR 1981 AND 1982 WAS ALSO NOMINALLY SET AT \$1 000 FOR SIMILAR REASONS, HE SAID.

A PEAK TRAMWAY (AMENDMENT) BILL 1984, SETTING OUT THE PROPOSAL IS PUBLISHED IN THE GAZETTE TODAY AND WILL BE PRESENTED TO THE LEGISLATIVE COUNCIL ON FEBRUARY 15. IT IS EXPECTED TO RECEIVE ITS THIRD READING ON MARCH 14.

ANYONE WHO WISHES TO COMMENT ON THE BILL MAY WRITE TO UMELCO, AT SWIRE HOUSE, 12TH FLOOR, CHATER ROAD, OR TO THE SECRETARY FOR TRANSPORT, AT ST JOHN'S BUILDING, 8TH FLOOR, GARDEN ROAD, HONG KONG.

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LUNAR NEW YEAR TRANSPORT HOURS EXTENDED

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PUBLIC TRANSPORT OPERATORS WILL EXTEND THEIR SERVICES DURING THE LUNAR NEW YEAR HOLIDAYS FROM FEBRUARY 2 TO 5.

KMB WILL OPERATE ADDITIONAL TRIPS ON ROUTES 1A, 2, 2A, 2F, 3A, 3B, 3D, 5, 5C, 5K, 6, 6C, 9, 10, 11, 13A, 13D, 14, 15, 16, 21, 21M, 26M, 27K, 29, 31, 31M, 32, 36B, 37, 37M, 38, 39M, 48, 59, 59A, 59M, 60, 60M, 61, 63, 64K, 66M, 67M, 68M, 70M, 71, 72, 72B, 72K, 75K, 76K, 77K, 78K, 82M, 84M, 85, 85A, 86K, 87, 87A, 89, 89A, 92, 93R, 94, 101, 102, 106, 112, AND 116.

HOWEVER, SERVICES ON KMB ROUTE 93R WILL BE SUSPENDED ON FEBRUARY 2 AND 3, AND ON ROUTE 95R FROM FEBRUARY 2 TO 4.

KMB ROUTE 32R WILL BE SUSPENDED THROUGHOUT THE HOLIDAYS, WHILE ROUTE 888 WILL BE SUSPENDED ON FEBRUARY 2 AND 4.

SERVICE FREQUENCIES WILL BE STRENGTHENED ON CMB ROUTES 3A, 5, 9, 10A, 10B, 14, 15, 19, 20, 20M, 21M, 22, 22M, 23, 25, 48, 63, 260 AND 262. BUT ROUTE 62 WILL BE SUSPENDED.

HYF'S SERVICE FROM SAI WAN HO TO KOWLOON CITY, WHICH NORMALLY STOPS ON PUBLIC HOLIDAYS, WILL BE OPERATED FROM FEBRUARY 2 TO 4 BETWEEN 9 AM AND 7 PM AT 30-MINUTE INTERVALS.

THE COMPANY'S 8.15 AM SPECIAL TRIP FROM KWUN TONG TO SILVERMINE BAY VIA CENTRAL WILL BE SUSPENDED ON FEBRUARY 2 AND 3.

ADDITIONAL KCR TRAINS WILL BE OPERATED TO LO WU IF THE NEED ARISES. THERE WILL BE FOUR TRAINS DEPARTING FROM KOWLOON STATION FOR LO WU EACH HOUR DURING THE MORNING PEAK PERIOD.

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WEDNESDAY, FEBRUARY 1, 1984

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TWO-WAY PEAK ROAD REOPENS FRIDAY

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PEAK ROAD WILL RE-OPEN TO TWO-WAY TRAFFIC ON FRIDAY (FEBRUARY 3), EIGHT MONTHS AFTER A SECTION OF IT DISAPPEARED FOLLOWING HEAVY RAIN.

THE FINAL STAGE OF REPAIR, INVOLVING DEMOLITION OF THE TEMPORARY STEEL BRIDGE AND BUILDING A PERMANENT STRUCTURE IN ITS PLACE, HAS BEEN COMPLETED AND THE TRAFFIC LIGHTS WILL BE REMOVED ON FRIDAY MORNING.

THE TEMPORARY BRIDGE WAS PUT INTO PLACE WITHIN A WEEK OF THE LANDSLIDE AND HAS MAINTAINED TRAFFIC FLOW IN THE AREA, ALTHOUGH THERE HAD TO BE DIVERSIONS.

SHORTLY AFTER CHRISTMAS TRAFFIC WAS DIVERTED FROM THE STEEL BRIDGE ONTO A NEWLY-BUILT DECK SUPPORTED BY 15 CAISSONS, SOME OF WHICH WERE MORE THAN 37 METRES LONG.

THE TOTAL COST OF THE PROJECT WAS \$7.5 MILLION.

NORMAL TRAFFIC WILL RESUME FROM 10 AM ON FRIDAY (FEBRUARY 3) AS FOLLOWS:

- * PEAK ROAD BETWEEN BARKER ROAD AND COOMBE ROAD WILL SWITCH BACK TO TWO LANES FOR TWO-WAY TRAFFIC.
- * THE EXISTING BAN ON ALL MOTOR VEHICLES EXCEPT BUSES AND HEAVY GOODS VEHICLES ON THE WESTBOUND CARRIAGEWAY OF PEAK ROAD BETWEEN STUBBS ROAD AND MAGAZINE GAP ROAD WILL BE LIFTED.
- * COOMBE ROAD BETWEEN PEAK ROAD AND THE CAR PARK 140 METRES WEST OF WAN CHAI GAP WILL BE PROHIBITED TO ALL MOTOR VEHICLES EXCEPT FOR LOCAL ACCESS. THE SAME ROAD SECTION WILL BE REROUTED TWO WAYS.
- * THE NORTHBOUND CARRIAGEWAY OF COOMBE ROAD BETWEEN PEAK ROAD AND THE ACCESS ROAD LEADING TO CAROLINA GARDENS WILL BE RESTRICTED TO VEHICLES AUTHORISED IN WRITING BY THE AUTHORITY.
- * ALL UPHILL VEHICLES ON MAGAZINE GAP ROAD WILL BE ALLOWED TO TURN RIGHT INTO PEAK ROAD. THEY CAN ALSO ENTER THE WESTERN END OF COOMBE ROAD OR CONTINUE INTO THE UPPER SECTION OF MAGAZINE GAP ROAD.

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LANTAU TAXI LIMIT - 20
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THE NUMBER OF TAXIS ON LANTAU WILL REMAIN AT 20 FOR A FURTHER YEAR, IT IS ANNOUNCED IN THE GOVERNMENT GAZETTE TODAY (FEBRUARY 1).

THIS MEANS THAT THE EXISTING LIMIT ON LANTAU TAXIS WHICH EXPIRES ON FEBRUARY 23 WILL BE EXTENDED FOR A YEAR.

A SPOKESMAN FOR THE TRANSPORT DEPARTMENT POINTED OUT THAT THE LIMIT WILL BE KEPT UNDER REVIEW IN THE LIGHT OF INCREASES IN THE TOTAL DEMAND FOR TRANSPORT ON THE ISLAND.

TWENTY LANTAU TAXI LICENCES WERE ISSUED IN JANUARY LAST YEAR AND THE FIRST TAXI BEGAN OPERATION IN MARCH.

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NOTE TO EDITORS:

JOSS STICKS
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THE SHA TIN DISTRICT OFFICER, MR DONALD TSANG, AND LOCAL VILLAGE LEADERS WILL LIGHT JOSS STICKS AT THE SHRINE TO CHE KUNG ON FRIDAY (FEBRUARY 3) -- THE SECOND DAY OF THE LUNAR NEW YEAR.

DRESSED IN THEIR BEST AND ACCOMPANIED BY LION AND UNICORN DANCING, THE PARTY WILL PROCEED TO THE CHE KUNG TEMPLE TO PAY THEIR WORSHIP.

ON BEHALF OF THE RESIDENTS OF SHA TIN, MR TSANG WILL PICK A FORTUNE-STICK WHICH TELLS THE DISTRICT FATE IN THE COMING YEAR.

MEDIA REPRESENTATIVES WISHING TO COVER THIS TRADITIONAL CEREMONY SHOULD ASSEMBLE AT 8.30 AM AT TAI WAI VILLAGE OFFICE IN SHING HOI ROAD, TAI WAI.

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WEDNESDAY, FEBRUARY 1, 1984

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CHE KUNG FESTIVAL TRAFFIC PLAN

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THE SECTION OF CHE KUNG MIU ROAD BETWEEN ITS JUNCTIONS WITH SHA TIN TAU ROAD AND ROAD D5 WILL BE CLOSED TO VEHICULAR TRAFFIC EXCEPT BUSES AND EMERGENCY VEHICLES FROM 7 PM ON FRIDAY TO 7 PM ON SATURDAY (FEBRUARY 4) TO FACILITATE THE CHE KUNG FESTIVAL CELEBRATIONS IN SHA TIN.

TRAFFIC HEADING FOR TIN SUM AND HIN TIN WILL BE DIVERTED ONTO TSUEN NAM ROAD AND HUNG MUI KUK ROAD.

DURING THE FESTIVAL, BUS AND TRAIN SERVICES WILL BE STRENGTHENED ACCORDING TO DEMAND.

WORSHIPPERS TO CHE KUNG MIU ARE ADVISED TO USE PUBLIC TRANSPORT AS THE NUMBER OF PARKING SPACES AVAILABLE IN THE VICINITY WILL BE VERY LIMITED. VEHICLES PARKED ILLEGALLY WILL BE TOWED AWAY BY THE POLICE WITHOUT WARNING.

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NOTE TO EDITORS:

BULLETIN HOLIDAYS

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NO DAILY INFORMATION BULLETIN WILL BE ISSUED OVER THE LUNAR NEW YEAR HOLIDAYS FROM THURSDAY TO SATURDAY (FEBRUARY 2, 3 AND 4).

SERVICE WILL RESUME ON SUNDAY (FEBRUARY 5).

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