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PROPOSAL FOR STOCK INDEX FUTURES MARKET ENDORSED

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THE EXECUTIVE COUNCIL TODAY ENDORSED THE SECURITIES AND COMMODITIES TRADING COMMISSIONS' RECOMMENDATIONS FOR REORGANISING THE HONG KONG COMMODITY EXCHANGE LTD. TOGETHER WITH THE PROPOSALS TO INTRODUCE A STOCK INDEX FUTURES MARKET IN THE REORGANISED EXCHANGE.

IT ALSO DIRECTED THAT ANOTHER REVIEW OF THE OPERATION OF THE EXCHANGE SHOULD BE CONDUCTED IN THREE YEARS' TIME TO ENSURE THAT THE REORGANISED EXCHANGE IS STILL FUNCTIONING EFFECTIVELY.

COMMENTING ON THE DECISION TODAY, THE FINANCIAL SECRETARY, SIR JOHN BREMRIDGE, EXPLAINED THAT THE RE-ORGANISATION OF THE HONG KONG COMMODITY EXCHANGE LIMITED WAS ONE OF THE CONDITIONS LAID DOWN FOR THE CONTINUATION OF THE COMMODITY EXCHANGE'S LICENCE.

ON REORGANISATION, THE COMMODITY EXCHANGE WILL CHANGE ITS NAME TO THE +HONG KONG FUTURES EXCHANGE+. IT WILL HAVE A NEW MANAGEMENT BOARD, AND TIGHTER RULES ON MEMBERSHIP, SURVEILLANCE AND DISCIPLINE WILL BE INTRODUCED. ITS MEMBERSHIP WILL ALSO BE WIDENED TO PERMIT BANKS AND OTHER INTERESTED PARTIES TO TRADE ON THE EXCHANGE.

REFERRING TO THE DECISION ON THE STOCK INDEX FUTURES MARKET, THE FINANCIAL SECRETARY SAID: +THE DECISION REFLECTS OUR BASIC BELIEF IN FREE ENTERPRISE AND COMMITMENT TO THE INFRASTRUCTURE ESSENTIAL FOR HONG KONG'S DEVELOPMENT AS A MAJOR FINANCIAL CENTRE. ADEQUATE SAFEGUARDS WILL CERTAINLY BE INCORPORATED TO PROTECT THE INTERESTS OF THE INVESTING PUBLIC.+

STOCK INDEX CONTRACTS HAVE CONSIDERABLE APPEAL AND USE ELSEWHERE. THREE U.S. FUTURES EXCHANGES, SYDNEY AND TORONTO NOW TRADE THESE CONTRACTS. LONDON BEGAN TRADING IN SUCH CONTRACTS THIS MONTH.

POTENTIAL MARKET USERS EXPECT THE STOCK INDEX FUTURES CONTRACTS TO BE A SUCCESS LOCALLY. THEY FEEL THAT SUCH CONTRACTS SHOULD REDUCE VOLATILITY IN THE STOCK MARKET ITSELF AND LEAD TO MORE INTEREST IN INVESTMENT IN HONG KONG SHARES. MOREOVER, INVESTMENT MANAGERS AND PRIVATE INVESTORS WILL BE ABLE TO USE THE CONTRACTS TO HEDGE THEIR PORTFOLIOS AGAINST ADVERSE MOVEMENTS IN THE MARKET. THEY EXPECT THE STOCK INDEX FUTURES MARKET TO LEAD THE WAY FOR OTHER FINANCIAL FUTURES CONTRACTS IN HONG KONG.

THE DECISION TO INTRODUCE A STOCK INDEX FUTURES MARKET IN HONG KONG IS, HOWEVER, CONTINGENT UPON THE HONG KONG COMMODITY EXCHANGE LTD BEING PROPERLY RE-ORGANISED. CONTRACTS WILL NOT BE TRADED UNTIL SATISFACTORY RULES TO GOVERN THE MARKET AND TO PROTECT INVESTORS TOGETHER WITH THE NECESSARY LEGISLATION HAVE BEEN INTRODUCED. THE SECURITIES COMMISSION AND THE COMMODITIES TRADING COMMISSION HAVE BEEN ASKED TO SUPERVISE THIS WORK.

/+THE FINAL .....

+THE FINAL GO AHEAD TO ALLOW THE CONTRACT TO BE TRADED WILL NOT BE GIVEN BY THE GOVERNMENT UNTIL THE TWO COMMISSIONS HAVE INDICATED THEIR SATISFACTION WITH THE WORK OF THE EXCHANGE IN THIS REGARD,+ THE FINANCIAL SECRETARY SAID.

WORK ON REORGANISING THE COMMODITY EXCHANGE AND PREPARATION FOR THE INTRODUCTION OF A STOCK INDEX FUTURES CONTRACT WILL SHORTLY BEGIN AND IS EXPECTED TO BE COMPLETED IN THE NEXT FEW MONTHS. BANKS AND OTHER INTERESTED PARTIES HAVE BEEN INVITED TO WORK TOGETHER WITH THE COMMISSIONER FOR SECURITIES AND COMMODITIES TRADING, MR ROBERT FELL, AND THE CHAIRMAN OF THE EXCHANGE, DR KIM CHAM, ON THE REORGANISATION ARRANGEMENTS AND THE PREPARATORY WORK FOR THE INTRODUCTION OF THE NEW STOCK INDEX FUTURES TRADING.

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NOTE TO EDITORS:

A PRESS CONFERENCE WILL BE HELD BY DR KIM CHAM, CHAIRMAN OF THE HK COMMODITY EXCHANGE LTD, WITH THE COMMISSIONER FOR SECURITIES AND COMMODITIES TRADING, MR ROBERT FELL IN THE CONFERENCE ROOM OF THE EXCHANGE'S PREMISES AT HUTCHISON HOUSE, 2ND FLOOR, HARCOURT ROAD, AT 3.15 PM TOMORROW (WEDNESDAY).

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FURTHER LEGAL AID SCHEME BEING DRAWN UP

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LEGISLATION IS BEING DRAWN UP FOR A SUPPLEMENTARY LEGAL AID SCHEME FOR PEOPLE WHO ARE NOT ELIGIBLE FOR THE EXISTING SCHEME.

APPROVAL HAS BEEN GIVEN BY THE EXECUTIVE COUNCIL FOR SUCH A SCHEME, TO BE ADMINISTERED BY THE LEGAL AID DEPARTMENT.

THE SCHEME WILL ENABLE PEOPLE WHO ARE FINANCIALLY INELIGIBLE FOR LEGAL AID AND UNABLE TO AFFORD THE SERVICE OF PRIVATE PRACTITIONERS TO BRING PROCEEDINGS TO THE HIGH COURT FOR DAMAGES FOR PERSONAL INJURIES OR DEATH, A SPOKESMAN FOR THE LEGAL AID DEPARTMENT EXPLAINED TODAY.

AT THE SUCCESSFUL CONCLUSION OF A CASE, A PERCENTAGE OF THE DAMAGES THAT THE APPLICANT HAS RECEIVED WILL BE PAID BACK INTO THE SUPPLEMENTARY LEGAL AID SCHEME FUND, SO AS TO ENABLE OTHER PEOPLE TO PURSUE THEIR CLAIMS.

THE SPOKESMAN SAID THE NECESSARY LEGISLATION TO PUT THE SCHEME INTO EFFECT WAS BEING PREPARED, AND THE BILL WOULD BE INTRODUCED INTO THE LEGISLATIVE COUNCIL IN THE CURRENT LEGISLATIVE SESSION.

/HE SAID .....

HE SAID HE COULD NOT OFFER FURTHER DETAILS AT THIS STAGE BUT THAT A FULL EXPLANATION OF THE SCHEME WOULD BE GIVEN WHEN THE LEGISLATION WAS INTRODUCED.

AT PRESENT LEGAL AID IS AVAILABLE TO ANYONE WITH LIMITED MEANS WHO CAN SHOW THAT HE HAS REASONABLE GROUNDS TO COMMENCE, DEFEND OR CONTINUE LEGAL PROCEEDINGS IN THE DISTRICT COURTS OR THE HIGH COURT, AND COMMITTAL PROCEEDINGS IN THE MAGISTRACIES.

IT COVERS AN INCREASING VARIETY OF CASES, RANGING FROM TRAFFIC ACCIDENTS AND INJURIES AT WORK TO NON-PAYMENT OF WAGES AND TENANCY AND CONTRACT DISPUTES.

AN APPLICANT FOR LEGAL AID MUST PROVE THAT AFTER DEDUCTION OF ALLOWANCES, HIS INCOME DOES NOT EXCEED $1 500 A MONTH AND HIS CAPITAL $15 000.

THE ALLOWANCES INCLUDE RENTS AND RATES PAID AND A CAPITAL VALUE OF NOT MORE THAN $300 000 FOR AN OWNER-OCCUPIED RESIDENCE.

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APRIL CONSUMER PRICE INDEXES

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THE CONSUMER PRICE INDEX (A) AND CONSUMER PRICE INDEX (B) FOR APRIL WERE BOTH 154, ACCORDING TO FIGURES PUBLISHED TODAY BY THE CENSUS AND STATISTICS DEPARTMENT.

COMPARED WITH THE PRECEDING MONTH, CPI(A) INCREASED BY ONE POINT OR 0.7 PER CENT AND THE CPI(B), BY TWO POINTS OR 0.7 PER CENT.

WHEN COMPARED WITH APRIL 1983, CPI(A) ROSE BY 12 POINTS OR 8.6 PER CENT AND CPI(B), BY 14 POINTS OR 9.3 PER CENT. (ALL PERCENTAGE CHANGES ARE DERIVED FROM THE UNROUNDED CPI FIGURES.)

THE AVERAGE CPI(A) AND AVERAGE CPI(B) FOR THE 12 MONTHS ENDED APRIL 1984, AT 148.1 AND 147.3 RESPECTIVELY, WERE 10.3 PER CENT AND 9.9 PER CENT RESPECTIVELY HIGHER THAN THE AVERAGES FOR THE 12 MONTHS ENDED APRIL 1983. DURING THE THREE-MONTH PERIOD ENDED APRIL 1984, THE SEASONALLY ADJUSTED CPI(A) INCREASED AT AN AVERAGE RATE OF 0.3 PER CENT EACH MONTH AND THE SEASONALLY ADJUSTED CPI(B), AT 0.4 PER CENT.

DURING APRIL, FOOD PRICES, RENTALS OF PUBLIC AND PRIVATE DWELLINGS, AND PRICES OF CLOTHING AND FOOTWEAR WERE HIGHER.

THE CPI(A) AND CPI(B) ARE BASED ON THE EXPENDITURE PATTERNS OF 50 PER CENT AND 30 PER CENT, RESPECTIVELY, OF URBAN HOUSEHOLDS IN HONG KONG, WHICH WERE DERIVED FROM THE 1979/80 HOUSEHOLD EXPENDITURE SURVEY. THE CPI(A) REFERRED TO HOUSEHOLDS SPENDING BETWEEN $1 000 AND $3 499 A MONTH, AND THE CPI(B) TO HOUSEHOLDS SPENDING BETWEEN $3 500 AND $6 499 A MONTH AT THAT TIME.

/THE INDEXES .....

THE INDEXES FOR APRIL 1984 IN RESPECT OF THE NINE COMMODITY/SERVICE SECTIONS IN THE TWO CONSUMER PRICE INDEXES ARE GIVEN BELOW, TOGETHER WITH THOSE FOR MARCH 1984 AND APRIL 1983.

(OCTOBER 1979 TO SEPTEMBER 1980 AVERAGE = 100)

	CPI(A)			CPI(B)		
SECTION	APR.83	MAR.84	APR.84	APR.83	MAR.84	APR.84
FOODSTUFFS	146	154	155	146	155	155
HOUSING	135	142	144	134	143	144
FUEL AND LIGHT	140	149	149	141	148	149
ALCOHOLIC DRINKS AND TOBACCO (FOR HOME CONSUMPTION)	188	208	208	181	200	201
CLOTHING AND FOOTWEAR	138	150	155	138	151	156
DURABLE GOODS	109	124	125	111	127	129
MISCELLANEOUS GOODS	130	149	149	129	147	147
TRANSPORT AND VEHICLES	149	168	169	152	170	170
SERVICES	147	165	166	145	163	164
ALL ITEMS	142	153	154	140	152	154

COMPARED WITH MARCH 1984, THE INDEX FOR FOODSTUFFS INCREASED BY ONE POINT IN CPI(A). THE AVERAGE RETAIL PRICE OF FRESH FRUITS ROSE AS A RESULT OF HIGHER PRICES OF APPLES AND BANANAS. THE AVERAGE RETAIL PRICES OF EGGS AND FROZEN MEAT AND POULTRY ALSO WENT UP, DUE TO HIGHER PRICES OF PRESERVED EGGS AND FROZEN CHICKEN. THE EFFECT OF MOVEMENTS IN THE RETAIL PRICES OF OTHER FOOD ITEMS ON THE INDEX FOR FOODSTUFFS WAS INSIGNIFICANT.

THE INDEX FOR HOUSING INCREASED BY TWO POINTS IN CPI(A) AND ONE POINT IN CPI(B) DUE TO INCREASED RENTS FOR PRIVATE DWELLINGS IN THE FIRST QUARTER OF 1984 AND FOR SOME HOUSING AUTHORITY GROUP A AND HOUSING SOCIETY ESTATES AS WELL AS HIGHER WATER CHARGES IN APRIL. THE RISE IN WATER CHARGES BEGAN AFFECTING SOME HOUSEHOLDS DURING THE MONTH AND WILL BE EXTENDED TO ALL HOUSEHOLDS BY AUGUST 1984.

HIGHER CHARGES FOR TOWNGAS CAUSED THE INDEX FOR FUEL AND LIGHT TO RISE BY ONE POINT IN CPI(B).

/THE ONE .....

THE ONE POINT INCREASE IN THE INDEX FOR ALCOHOLIC DRINKS AND TOBACCO (FOR HOME CONSUMPTION) IN CPI(B) WAS ATTRIBUTABLE TO HIGHER PRICES OF FOREIGN WINES.

THE INDEX FOR CLOTHING AND FOOTWEAR ROSE BY FIVE POINTS IN BOTH CPI(A) AND CPI(B) FOLLOWING HIGHER PRICES OF SUMMER OUTERCLOTHING WHICH CAME ONTO THE MARKET DURING THE MONTH.

THE INDEX FOR DURABLE GOODS WENT UP BY ONE POINT IN CPI(A) AND TWO POINTS IN CPI(B) DUE TO HIGHER PRICES OF ELECTRICAL CONSUMER GOODS.

HIGHER TRAIN FARES PUSHED UP THE INDEX FOR TRANSPORT AND VEHICLES BY ONE POINT IN CPI(A).

THE INDEX FOR SERVICES INCREASED BY ONE POINT IN BOTH CPI(A) AND CPI(B) AS A RESULT OF HIGHER CHARGES FOR MEDICAL TREATMENT AND PACKAGE TOURS.

PRICE MOVEMENTS IN THE MISCELLANEOUS GOODS SECTION WERE INSIGNIFICANT.

DETAILS OF THESE PRICE MOVEMENTS ARE GIVEN IN THE +CONSUMER PRICE INDEX REPORT+ FOR APRIL 1984, WHICH IS AVAILABLE AT $3 A COPY FROM THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG, OR FROM THE DIRECTOR OF INFORMATION SERVICES, INFORMATION SERVICES DEPARTMENT, BEACONSFIELD HOUSE, HONG KONG FOR LOCAL AND OVERSEAS MAILINGS.

(FIGURES PRESENTED IN THIS PRESS RELEASE REFER TO CPI SERIES NOT SEASONALLY ADJUSTED UNLESS OTHERWISE SPECIFIED)

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1982 MANUFACTURING VALUE ADDED TOPS $36 BILLION

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AS A CONTRIBUTION TO NATIONAL ACCOUNTS VALUE ADDED, HONG KONG'S MANUFACTURING SECTOR GENERATED $36 390 MILLION IN 1982, UP 0.9 PER CENT OVER 1981, ACCORDING TO FIGURES RELEASED TODAY (TUESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE MORE IMPORTANT INDUSTRY GROUPS, RANKED ACCORDING TO THEIR CONTRIBUTION TO VALUE ADDED, WERE: WEARING APPAREL ($9 600 MILLION OR 26 PER CENT OF THE TOTAL FOR THE MANUFACTURING SECTOR), METAL PRODUCTS, MACHINERY AND EQUIPMENT ($6 485 MILLION OR 18 PER CENT), ELECTRICAL AND ELECTRONIC PRODUCTS ($5 869 MILLION OR 16 PER CENT, TEXTILES ($4 537 MILLION OR 12 PER CENT), AND PLASTIC PRODUCTS ($2 919 MILLION OR 8 PER CENT).

(FURTHER DETAILS ON THE SUBJECT ARE CONTAINED IN TABLE A, WHICH WILL BE TRANSMITTED BY FACSIMILE AND BOXED FOR COLLECTION, ALONG WITH TABLES B, C AND D.)

TABLE A ALSO SHOWS THAT ABOUT $132 316 MILLION WORTH OF GROSS OUTPUT WAS PRODUCED IN THE MANUFACTURING SECTOR IN 1982, DOWN 3 PER CENT FROM 1981.

/WITH OUTLAYS .....

WITH OUTLAYS OF $87 412 MILLION ON MATERIALS, SUPPLIES AND INDUSTRIAL SERVICES CONSUMED IN THE PROCESS OF PRODUCTION, $24 336 MILLION AS COMPENSATION OF EMPLOYEES, AND $12 069 MILLION ON MISCELLANEOUS OPERATING EXPENSES, THE SECTOR'S GROSS SURPLUS TOTALLED $8 499 MILLION.

THE STATISTICAL REPORT SHOWS THAT NEW KOWLOON WAS THE MOST IMPORTANT MANUFACTURING ZONE, FOLLOWED BY THE TSUEN WAN AND KWAI CHUNG DISTRICT.

INDUSTRIAL ESTABLISHMENTS IN THESE LOCATIONS TOGETHER ACCOUNTED FOR 63 PER CENT OF BOTH THE TOTAL GROSS OUTPUT AND THE TOTAL VALUE ADDED OF THE MANUFACTURING SECTOR.

(FURTHER DETAILS ON THE SECTOR'S GEOGRAPHIC LOCATIONS ARE GIVEN IN TABLE B.)

AS SHOWN IN TABLE C, A LARGE PROPORTION OF THE GROSS OUTPUT AND VALUE ADDED PRODUCED WITHIN THE MANUFACTURING SECTOR WAS GENERATED BY LIMITED COMPANIES. THEIR CONTRIBUTIONS WERE 75 PER CENT TO TOTAL GROSS OUTPUT AND 72 PER CENT TO VALUE ADDED.

SOLE PROPRIETORSHIPS CONTRIBUTED ANOTHER 16 PER CENT OF TOTAL GROSS OUTPUT AND 18 PER CENT OF TOTAL VALUE ADDED, WITH THE REST PRODUCED BY PARTNERSHIP UNDERTAKINGS.

A LARGE NUMBER OF ESTABLISHMENTS, 29 000 OR SOME 65 PER CENT, ENGAGED LESS THAN 10 PERSONS. HOWEVER, THEY ACCOUNTED FOR ONLY 8 PER CENT OF THE MANUFACTURING SECTOR'S TOTAL GROSS OUTPUT AND 9 PER CENT OF ITS VALUE ADDED.

ESTABLISHMENTS ENGAGING 100 OR MORE PERSONS NUMBERED ONLY 1 543 OR ABOUT 3 PER CENT, BUT THEY ACCOUNTED FOR OVER HALF OF THE SECTOR'S TOTAL GROSS OUTPUT AND VALUE ADDED.

(MORE DETAILED ANALYSIS OF THE ESTABLISHMENTS BY EMPLOYMENT SIZE IS GIVEN IN TABLE D.)

THE STATISTICS RELEASED BY THE DEPARTMENT WERE TAKEN FROM THE SURVEY OF INDUSTRIAL PRODUCTION FOR THE REFERENCE YEAR 1982, WITH FIELD WORK UNDERTAKEN BETWEEN MAY 1983 AND FEBRUARY 1984, A DEPARTMENT SPOKESMAN SAID.

THE SURVEY COVERED ESSENTIALLY THE MANUFACTURING SECTOR, BUT IT ALSO INCLUDED ESTABLISHMENTS ENGAGED IN MINING AND QUARRYING, AND IN THE SUPPLY OF ELECTRICITY, GAS AND WATER.

THE 1982 SURVEY WAS ONE IN A SERIES OF ANNUAL INDUSTRIAL SURVEYS CONDUCTED FOR THE PURPOSE OF ASCERTAINING THE STRUCTURAL AND OPERATING CHARACTERISTICS OF THE VARIOUS ECONOMIC SECTORS AND UPDATING THEIR CONTRIBUTION TO THE GROSS DOMESTIC PRODUCT.

THE SPOKESMAN SAID SUMMARY STATISTICS FROM THE 1982 SURVEY WILL ALSO BE INCLUDED IN THE MAY 1984 ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS. A MORE DETAILED ANALYSIS OF THE RESULTS WILL BE GIVEN IN A REPORT TO BE PUBLISHED IN JUNE.

ENQUIRIES ABOUT THE SURVEY MAY BE DIRECTED TO THE DEPARTMENT'S INDUSTRIAL PRODUCTION STATISTICS SECTION AT 3-7213578.

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PLAN TO WOO MORE VOTERS

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A PROPOSED PROGRAMME TO ENCOURAGE THE REGISTRATION OF DISTRICT BOARD ELECTORS IN SHA TIN WILL BE DISCUSSED BY DISTRICT BOARD MEMBERS AT THEIR MEETING TOMORROW (WEDNESDAY) MORNING.

ALL DISTRICT BOARD MEMBERS WILL BE INVITED TO BRIEF +LIAISON TARGETS+ SUCH AS MUTUAL AID COMMITTEES, OWNERS INCORPORATIONS, VOLUNTARY AGENCIES, LOCAL ORGANISATIONS AND SCHOOLS, ON THE IMPORTANCE OF REGISTRATION.

IF THE PROPOSAL IS ENDORSED, THE DISTRICT OFFICE WILL PREPARE A DETAILED VISIT PROGRAMME AND BRIEF ON DISTRICT ADMINISTRATION AND THE COMING ELECTIONS FOR MEMBERS' USE.

AT TOMORROW'S MEETING, OTHER ITEMS ON THE AGENDA WILL INCLUDE DISCUSSION OF THE 1983 TAXI REVIEW AND THE COMMUNITY LIAISON WORK PLAN OF ICAC SHA TIN OFFICE.

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NOTE TO EDITORS :

YOU ARE WELCOME TO COVER THE SHA TIN DISTRICT BOARD MEETING AT 9 AM TOMORROW (WEDNESDAY) IN THE CONFERENCE ROOM OF SHA TIN DISTRICT OFFICE ON THE SIXTH FLOOR OF KCR HOUSE, SHA TIN STATION.

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ATTENTION NEWS EDITORS:

'SWING SCHEME' FOR U.S. MARKET

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THE DIRECTOR OF TRADE HAS ISSUED A NOTICE TO EXPORTERS SERIES 1 (USA) NO. 30/84 REGARDING THE PHASE III OF THE 1984 SWING SCHEME IN RESPECT OF THE UNITED STATES' MARKET.

TRADE ASSOCIATIONS AND COMPANIES ON THE DEPARTMENT'S MAILING LIST FOR NOTICE TO EXPORTERS IN THE SERIES WILL RECEIVE COPIES OF THE ABOVE SHORTLY.

COPIES OF THE NOTICE ARE ALSO AVAILABLE FROM THE ENQUIRIES COUNTER OF THE TRADE DEPARTMENT, 15/F, CURVED BLOCK, OCEAN CENTRE, CANTON ROAD, KOWLOON.

FURTHER DETAILS MAY BE OBTAINED FROM: MR W.C. TANG - TEL. NO. 3-7222387, AND MISS S.S.L. HO - TEL. NO. 3-7222360.

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ATTENTION NEWS EDITORS:

TEXTILE EXPORTS TO SWEDEN

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THE DIRECTOR OF TRADE HAS ANNOUNCED THE OPERATION OF :-

(I) THE 1983/84 FREE QUOTA EXPORT AUTHORISATION SCHEME

(II) THE 1983/84 ANTICIPATION SCHEME

DETAILS ARE PUBLISHED IN NOTICES TO EXPORTERS, SERIES 3, NO. 34/84 AND 35/84 OF MAY 22 (TUESDAY).

COPIES OF THE NOTICES ARE AVAILABLE AT THE RECEPTION COUNTER OF TRADE DEPARTMENT, GROUND FLOOR, OCEAN CENTRE, CANTON ROAD, KOWLOON.

FURTHER INFORMATION MAY BE OBTAINED FROM MR H.K. KAN AT TEL. NO. 3-7222330.

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PRIZES FOR STUDENT COMMERCE-PROJECT WINNERS

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WINNERS OF 40 AWARDS OF THE COMMERCE PROJECT COMPETITION 1984 WILL RECEIVE THEIR PRIZES AT A CEREMONY TOMORROW (WEDNESDAY).

THE COMPETITION WAS HELD AMONG SECONDARY STUDENTS TAKING COMMERCIAL SUBJECTS, TO PROMOTE THEIR INTEREST IN BUSINESS ACTIVITIES.

IT WAS JOINTLY ORGANISED BY THE EDUCATION DEPARTMENT AND THE CHINESE GOLD AND SILVER EXCHANGE SOCIETY.

ABOUT 1 000 FORM FOUR TO FORM SEVEN STUDENTS WHO ARE STUDYING COMMERCE, ACCOUNTS, SHORTHAND, TYPEWRITING OR BUSINESS TOOK PART IN THE COMPETITION.

OVER 120 ENTRIES WERE SUBMITTED, COVERING A LARGE NUMBER OF SUBJECTS SUCH AS THE HISTORY AND DEVELOPMENT OF ACCOUNTANCY IN HONG KONG, MONEY AND BANKING AND ADVERTISING IN HONG KONG. ENTRIES WERE IN THE FORM OF ESSAYS, SLIDES, PHOTOGRAPHS.

FORTY OF THE ENTRIES WERE SELECTED FOR AWARDS. THE FIRST THREE PRIZES ARE CASH AWARDS OF $1 000, $500 AND $300 AND THE REST ARE MERIT AWARDS OF $200 EACH.

MR JOHN WINFIELD, THE ASSISTANT DIRECTOR OF EDUCATION (CHIEF INSPECTOR OF SCHOOLS), WILL OFFICIATE AT THE CEREMONY.

/THE WINNING .....

THE WINNING ENTRIES, TOGETHER WITH A NUMBER OF COMMENDED ENTRIES, WILL BE PUT ON DISPLAY IN THE HONG KONG TECHNICAL TEACHERS' COLLEGE ANNEX AT 25-27 WOOD ROAD, 2ND FLOOR, WAN CHAI, FROM JULY 2 TO 4.

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NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE PRIZE-PRESENTATION OF THE COMMERCE PROJECT COMPETITION 1984 TO BE HELD AT 4 PM TOMORROW (WEDNESDAY) AT THE PEARL ROOM, 3RD FLOOR, FURAMA HOTEL, CENTRAL.

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RETAINING WALLS TO BE STABILISED

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SIX RETAINING WALLS ON HONG KONG ISLAND ARE TO BE STABILISED BY THE GEOTECHNICAL CONTROL OFFICE.

THREE OF THE WALLS ARE AT PO HING FONG IN WESTERN AND THE OTHERS ARE AT KUI IN FONG, ALSO IN WESTERN, WING LEE STREET IN CENTRAL AND PEEL STREET IN MID-LEVELS.

WORK ON THE PROJECTS WILL START IN JULY AND BE COMPLETED IN 12 MONTHS.

A SPOKESMAN FOR THE GEOTECHNICAL CONTROL OFFICE SAID THE CONTRACT WAS THE FIRST OF ITS KIND TO BE AWARDED FOR STABILISING RETAINING WALLS.

IT WILL FORM PART OF AN EXTENSIVE PROGRAMME OF IMPROVING SLOPES ALL OVER THE TERRITORY.

TENDERS FOR THE PROJECT MUST REACH THE CHAIRMAN OF THE CENTRAL TENDER BOARD BEFORE JUNE 8.

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BOX CULVERT TO REPLACE DAMAGED DRAINS

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TWO DAMAGED DRAINS UNDER CASTLE PEAK ROAD NEAR TAI LAM CHUNG ARE TO BE REPLACED BY A THREE-CELL BOX CULVERT.

THE FUNCTION OF THE BOX CULVERT WILL BE TO DIVERT WATER FROM A NEARBY STREAM TO THE SEA.

ALSO INCLUDED IN THE CONTRACT WILL BE THE WIDENING OF ABOUT 400 METRES OF CASTLE PEAK ROAD FROM ITS JUNCTION WITH TAI LAM CHUNG ROAD TO BROTHERS POINT AND THE PROVISION OF TWO-METRE WIDE FOOTWAYS ON BOTH SIDES.

/NORMAL TWO-WAY .....

NORMAL TWO-WAY TRAFFIC WILL BE MAINTAINED DURING CONSTRUCTION, AND THE PROJECT IS EXPECTED TO BE COMPLETED AT THE END OF NEXT YEAR.

A NOTICE CONCERNING THE PROPOSAL HAS BEEN PUBLISHED IN THE GOVERNMENT GAZETTE UNDER THE ROADS (WORKS, USE AND COMPENSATION) ORDINANCE.

A PLAN SHOWING THE EXTENT OF WORK CAN BE SEEN AT:

* CENTRAL AND WESTERN DISTRICT OFFICE, CENTRAL ENQUIRY SUB-OFFICE, CENTRAL GOVERNMENT OFFICES, WEST WING, MAIN ENTRANCE LOBBY, HONG KONG;

* TUEN MUN DISTRICT OFFICE, 1ST FLOOR, TUEN MUN DISTRICT OFFICE BUILDING, 201 CASTLE PEAK ROAD, TUEN MUN; AND

* TUEN MUN DISTRICT LANDS OFFICE, 2ND FLOOR, TUEN MUN DISTRICT OFFICE BUILDING, 201 CASTLE PEAK ROAD, TUEN MUN.

ANY OBJECTIONS TO THE PROPOSAL SHOULD BE SUBMITTED TO THE SECRETARY FOR LANDS AND WORKS IN WRITING BEFORE JULY 17.

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WINNER TO VIE FOR MAIN SINGING PRIZE

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TWELVE SINGERS, SELECTED FROM 277 CANDIDATES, WILL COMPETE AT THE CENTRAL AND WESTERN AMATEUR SINGING CONTEST ON SATURDAY (MAY 26) EVENING AT THE CARITAS CENTRE COMMUNITY HALL ON CAINE ROAD.

THE WINNER WILL REPRESENT CENTRAL AND WESTERN AT THE SEMI-FINAL ON AUGUST 11 AT THE ACADEMIC COMMUNITY HALL.

THE GRAND FINAL WILL BE HELD IN SEPTEMBER, WHEN NINE SINGERS WILL CONTEST FOR THE 18-DISTRICT CHAMPIONSHIP.

CONTEST JUDGES WILL BE: RADIO TELEVISION HONG KONG MUSIC PRODUCER, MR LEE JOI-TONG; SING TAO PANSONIC PRODUCTION MANAGER, MR WAN LONG-YIN; THE VICE-CHAIRMAN OF CENTRAL AND WESTERN DISTRICT YOUTH CHOIR, MR YUEN BUN-KEUNG; AND A LOCAL COMPOSER, MR CHOW KAI-SANG.

AMONG THE OFFICIATING GUESTS WILL BE THE ASSISTANT DISTRICT OFFICER, MR FRANK YUE, AND REPRESENTATIVES OF SING TAO NEWSPAPERS AND POLYGRAM RECORD COMPANY.

A LIMITED NUMBER OF FREE ADMISSION TICKETS MAY BE OBTAINED FROM THE CENTRAL AND WESTERN DISTRICT OFFICE AND ITS SUB-OFFICES.

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NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE CENTRAL AND WESTERN DISTRICT AMATEUR SINGING CONTEST ON SATURDAY (MAY 26), STARTING AT 7.30 PM AT THE CARITAS CENTRE COMMUNITY HALL ON CAINE ROAD.

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DEAF OFFERED ANGLING HINTS

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A SEMINAR ABOUT ANGLING WILL BE HELD ON JUNE 10 SPECIALLY FOR DEAF PEOPLE AND OTHERS WITH HEARING PROBLEMS.

THIS SEMINAR WILL BE THE FIRST OF ITS KIND JOINTLY ORGANISED BY THE RECREATION AND SPORTS SERVICE OF THE RECREATION AND CULTURE DEPARTMENT, THE HONG KONG RECREATION CLUB OF THE DEAF AND THE HONG KONG AMATEUR FISHING SOCIETY.

THOSE WISHING TO ATTEND THE TWO-AND-A-HALF HOUR SEMINAR SHOULD FIRST OBTAIN APPLICATION FORMS FROM ANY OF THE 19 RSS DISTRICT OFFICES AND RETURN THEIR APPLICATIONS IMMEDIATELY.

ANGLING EXPERTS, HELPED BY A SIGN LANGUAGE INTERPRETER, WILL SPEAK ABOUT LOCATIONS FOR ANGLING, THE USE OF EQUIPMENT AND ABOUT TIDES AND CURRENTS.

THEY WILL ALSO GIVE PRACTICAL LESSONS ON THE USE OF FISHING RODS.

THE SEMINAR WILL BE HELD ON THE 16TH FLOOR OF 18-24 JORDAN ROAD, BLOCK D, KOWLOON.

FOR FURTHER ENQUIRIES DIAL 5-458511 OR 3-272497.

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TOP PIANIST HOLDING MASTER CLASS

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A PIANO MASTER CLASS WILL BE HELD BY THE CANADIAN PIANIST ROBERT SILVERMAN ON SATURDAY (MAY 26) AT 5 PM AT THE YAU MA TEI MUSIC CENTRE (2/F., 138 AUSTIN ROAD, KOWLOON).

ROBERT SILVERMAN'S PLACE IN THE TOP ECHELON OF CANADIAN PIANISTS IS WELL ESTABLISHED, AND HIS REPUTATION HAS SPREAD RAPIDLY BEYOND HIS COUNTRY.

HE HAS TOURED EUROPE, NORTH AND SOUTH AMERICA, AUSTRALIA AND THE FAR EAST, AND HAS APPEARED WITH THE CHICAGO SYMPHONY, THE BBC (LONDON) ORCHESTRA, THE SYDNEY SYMPHONY, AND THE BOSTON POPS.

FREE ADMISSION COUPONS FOR THE MASTER CLASS, WHICH IS BEING PRESENTED BY THE MUSIC OFFICE OF THE RECREATION AND CULTURE DEPARTMENT, WILL BE DISTRIBUTED ON A FIRST-COME-FIRST-SERVED BASIS.

ENQUIRIES MAY BE DIRECTED TO TEL: 3-7561328 OR 3-7149255.

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STORMWATER DRAINS FOR QUARRY BAY RECLAMATION

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THE STORMWATER DRAINS AT QUARRY BAY ARE TO BE EXTENDED AS A RESULT OF RECLAMATION.

THEY WILL RUN FROM THE OLD SEAWALL TO THE NEW ONE CREATED BY THE RECLAMATION.

THE WORK WILL START IN JULY AND BE COMPLETED LATER NEXT YEAR.

THE PROJECT CONSISTS OF LAYING 105 METRES OF BOX CULVERT AND 370 METRES OF PRECAST CONCRETE PIPES.

TENDERS FOR THE WORK ARE BEING SOUGHT BY THE ENGINEERING DEVELOPMENT DEPARTMENT.

WHEN THE NEW STORMWATER DRAINS ARE READY THE EXISTING TEMPORARY CHANNELS WILL BE COVERED TO IMPROVE THE ENVIRONMENT.

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LOOP ROAD REOPENS TO TRAFFIC

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THE UNNAMED LOOP ROAD, WITH BOTH ENDS JOINING WONG NAI CHUNG GAP ROAD AT ABOUT 400 METRES SOUTH-EAST OF THE STUBBS ROAD ROUNDABOUT, WILL BE REOPENED TO ONE-WAY TRAFFIC FROM 10 AM ON THURSDAY (MAY 24), FOLLOWING THE COMPLETION OF ROAD WORKS.

VEHICLES LEAVING THE LOOP ROAD AT ITS EASTERN END WILL BE ALLOWED TO TURN LEFT INTO WONG NAI CHUNG GAP ROAD EASTBOUND OR TO TURN RIGHT INTO WONG NAI CHUNG GAP ROAD WESTBOUND.

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MONG KOK WATER MAINS WORK

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FRESH WATER SUPPLY TO SOME PREMISES IN MONG KOK WILL BE TURNED OFF FOR SIX HOURS FROM 10 AM TO 4 PM ON FRIDAY (MAY 25) FOR WATER MAINS WORK.

THE AFFECTED AREA IS BOUNDED BY YIN CHONG STREET, FA YUEN STREET, SOY STREET AND KWONG WAH STREET.

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