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CS TO MEET NEW GOVERNOR

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THE CHIEF SECRETARY, SIR DAVID FORD, WILL PAY A DUTY VISIT TO THE UK FROM JUNE 12 TO 21.

DURING HIS VISIT, THE CHIEF SECRETARY WILL MEET THE GOVERNOR-DESIGNATE, MR CHRIS PATTEN, AND BRIEF HIM ON MATTERS OF INTEREST IN THE TERRITORY.

HE WILL CALL ON THE FOREIGN AND COMMONWEALTH AFFAIRS OFFICE AND DISCUSS HONG KONG ISSUES WITH OFFICIALS RESPONSIBLE FOR HK AFFAIRS. HE WILL ALSO VISIT THE HK GOVERNMENT OFFICE IN LONDON.

SIR DAVID WILL RETURN TO HK ON JUNE 22.

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PAA CASH FLOWS AND BUSINESS PLAN

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THE NEW AIRPORT AT CHEK LAP KOK WILL OPERATE AS A "VERY ROBUST BUSINESS" WITH REVENUES WHICH WILL MORE THAN COVER ITS OPERATING AND FINANCING COSTS ON AN ANNUAL BASIS FROM ITS FIRST YEAR.

THIS WAS STATED TODAY BY THE GOVERNMENT AND THE PROVISIONAL AIRPORT AUTHORITY WHEN PAPERS COVERING THE AUTHORITY'S BUSINESS PLAN AND PROJECTED CASH FLOWS WERE TABLED AND DISCUSSED AT A MEETING OF THE LEGISLATIVE COUNCIL AD HOC GROUP.

THE PAPERS SHOW THE AUTHORITY'S REVENUES WILL RISE STEADILY AND REACH $22.70 BILLION A YEAR (IN MONEY OF THE DAY) IN 2010. THIS IS FORECAST TO PROVIDE A POSITIVE CASH FLOW - OR OPERATING PROFIT - OF $10.39 BILLION AFTER RECURRENT AND CAPITAL EXPENDITURE AND TAX PAYMENTS.

"THIS SHOWS THAT THE AIRPORT PROJECT IS A VERY ATTRACTIVE INVESTMENT FOR THE GOVERNMENT AND FOR THE PEOPLE OF HONG KONG," A GOVERNMENT SPOKESMAN SAID TODAY.

"CLEARLY THE AIRPORT WILL BE EXTREMELY STRONG ECONOMICALLY, ONCE IT STARTS TO OPERATE IN 1997, AND AFTER THAT IT WILL CERTAINLY NOT NEED GOVERNMENT SUPPORT THROUGH CALLABLE EQUITY".

THE SPOKESMAN EXPLAINED THAT THE GOVERNMENT WAS BEING AS TRANSPARENT AS POSSIBLE WITH THE FINANCIAL DETAILS SO AS TO ENSURE THAT THE PUBLIC WAS WELL INFORMED ABOUT THE PLANS.

EXTENSIVE FINANCIAL INFORMATION IS BEING RELEASED TO LEGISLATIVE COUNCILLORS AND THE PUBLIC, AS WELL AS TO MEMBERS OF AIRPORT CONSULTATIVE COMMITTEE.

THE FINANCIAL PROJECTIONS SHOW THAT ANNUAL REVENUES WILL PASS $17.32 BILLION IN 2005. THIS WILL BE SUFFICIENT TO COVER ALL THE AUTHORITY'S COSTS AND ENABLE INITIAL PROJECT DEBT OF $37 BILLION TO BE FULLY REPAID BY THAT YEAR.

/DIVIDENDS TOTALLING .....

DIVIDENDS TOTALLING ABOUT $56 BILLION (MONEY OF THE DAY) ARE EXPECTED TO HAVE BEEN PAID TO THE GOVERNMENT BY AS EARLY AS 2010, ON A CUMULATIVE BASIS.

THIS RETURN COMPARES WITH AN INVESTMENT BY THE GOVERNMENT OF ONLY $16.6 BILLION EQUITY IN THE PLANNED AIRPORT AUTHORITY.

ON THE BASIS OF THESE FINANCIAL FORECASTS, BANKS AND OTHER COMMERCIAL LENDERS ARE EXPECTED GENERALLY TO ACCEPT THE COMMERCIAL RISKS THEMSELVES ONCE THE AIRPORT OPENS IN 1997, SAID THE SPOKESMAN.

INTRODUCING THE REVENUE FORECASTS TO LEGCO MEMBERS, GOVERNMENT OFFICIALS EXPLAINED THAT THE GROWTH OF KAI TAK AIRPORT WILL BE SEVERELY CONSTRAINED IN THE NEXT FEW YEARS.

THE OPENING OF THE AIRPORT AT CHEK LAP KOK WILL REMOVE BOTTLENECKS AND RELEASE SUPPRESSED DEMAND WHICH WILL BE TRANSLATED INTO STRONG REVENUES IN THE YEARS AFTER THE AIRPORT OPENS.

THE POSITIVE CASH FLOWS - OR OPERATING PROFITS - WILL START IN 1997, THE YEAR THE AIRPORT OPENS, WITH AN EXPECTED LEVEL OF $3.27 BILLION (EXCLUDING FINANCING CHARGES).

REVENUES IN THAT YEAR ARE ESTIMATED AT $5.79 BILLION, INCLUDING THE FIRST INCOME FROM AERONAUTICAL CHARGES, COMMERCIAL REVENUES, AND PASSENGER TERMINAL CHARGES.

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REPORT ON BAGUIO VILLA LANDSLIDE PUBLISHED

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THE GEOTECHNICAL ENGINEERING OFFICE (GEO) HAS SUBMITTED A REPORT TO THE SECRETARY FOR WORKS CONCERNING ITS INVESTIGATIONS INTO THE LANDSLIDE AT BAGUIO VILLA ON MAY 8.

IN ITS REPORT, THE GEO STATED THAT THE INVESTIGATIONS HAD PROGRESSED SUFFICIENTLY FAR TO BE REASONABLY CERTAIN THAT THE LANDSLIDE WAS TRIGGERED BY THE COLLAPSE OF A VERY OLD MASONRY WALL SUPPORTING A FILL PLATFORM ADJACENT TO THE POKFULAM TEMPORARY HOUSING AREA (THA) DURING AN EXCEPTIONALLY INTENSE RAINSTORM.

THE GEO IS CONTINUING ITS INVESTIGATIONS WITH A VIEW TO ESTABLISHING THE REASONS FOR THE FAILURE OF THE MASONRY WALL, WHICH TOGETHER WITH THE FILL PLATFORM IS KNOWN TO HAVE BEEN THERE SINCE BEFORE 1924.

SO FAR, NO RECORDS HAVE BEEN FOUND OF THE ACTUAL CONSTRUCTION DATE. THE NEARBY TEMPORARY HOUSING AREA WAS BUILT BETWEEN 1988 AND 1990.

THE REPORT ALSO STATED THAT PRELIMINARY WORKS AT THE THA LEVEL TO ELIMINATE ANY IMMEDIATE DANGER WERE COMPLETED ON MAY 20.

/THIS INVOLVED .....

THIS INVOLVED REMOVING LOOSE MATERIAL, CUTTING THE SLOPE TO A SAFE ANGLE, APPLYING A PROTECTIVE CONCRETE SURFACING AND DIVERTING SURFACE WATER DRAINAGE.

THE PRELIMINARY WORKS WITHSTOOD THE HEAVY RAINFALL ON JUNE 6 AND 7 SATISFACTORILY.

DESIGN OF PERMANENT SLOPE STABILISATION WORK IS IN HAND.

IT IS EXPECTED THAT WORKS WILL INVOLVE THE CONSTRUCTION OF PROTECTIVE WALLS ADJACENT TO THE SOUTHERN BOUNDARY OF BLOCK 26 AND AT VICTORIA ROAD AS WELL AS THE RECONSTRUCTION OF THE DRAINAGE SYSTEM BELOW VICTORIA ROAD.

THE LANDSLIDE SCAR ON THE NATURAL HILLSIDE WILL BE STABILISED BY REMOVING LOOSE MATERIAL AND PROVIDING DRAINAGE AND EROSION PROTECTION MEASURES.

PERMANENT STABILISATION WORK WILL ALSO BE REQUIRED AT THE THA LEVEL.

THE COSTS OF ALL THESE WORKS WILL BE BORNE BY THE GOVERNMENT.

THE REPORT STATED THAT GEOTECHNICAL ENGINEERS HAD EXAMINED THE WHOLE LANDSLIDE SCAR AND CONCLUDED THAT AT TIMES OF EXCEPTIONAL RAINFALL SOME FURTHER SMALL SLIPS COULD OCCUR.

HOWEVER, THESE WOULD NEITHER AFFECT THE STABILITY OF THE BLOCKS WHICH HAVE BEEN REOCCUPIED NOR WOULD THEY POSE SIGNIFICANT RISKS TO RESIDENTS.

PART OF THE NON-RESIDENTIAL AREA OF BLOCK 26 AND A NUMBER OF APPARTMENTS IN BLOCKS 43 AND 44 WILL REMAIN CLOSED UNTIL PROTECTIVE WORKS HAVE BEEN COMPLETED.

THE INVESTIGATIONS SO FAR HAVE CONCENTRATED ON ESTABLISHING THE SEQUENCE OF EVENTS JUST BEFORE AND DURING THE LANDSLIDE.

PHOTOGRAPHS PROVIDED BY THE RESIDENTS OF BAGUIO VILLA ARE PLAYING A CRUCIAL PART IN RECONSTRUCTING THE PRECISE MECHANISM OF COLLAPSE OF THE WALL. ANALYSIS AND FURTHER DOCUMENTATION OF THE GEOTECHNICAL DATA ARE NOW UNDERWAY AND IT IS EXPECTED THAT IT WILL TAKE A FURTHER SIX TO EIGHT WEEKS TO COMPLETE THE STUDY AND PRODUCE A DETAILED REPORT.

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BUILDING INDUSTRY REACHED NEW PEAK IN 1991
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THE BUILDING INDUSTRY IN HONG KONG REACHED A NEW PEAK LAST YEAR DESPITE A 70% INCREASE IN COSTS, THE DIRECTOR OF BUILDINGS AND LANDS, MR DARWIN CHEN, SAID TODAY (WEDNESDAY).

SPEAKING AT THE OPENING OF THE NINTH INTERNATIONAL BUILDING AND CONSTRUCTION EXPOSITION, MR CHEN SAID THE BOOM WAS A CLEAR INDICATION OF THE BUILDING DEVELOPERS' CONFIDENCE IN HONG KONG'S FUTURE.

HE SAID THE CURRENT BOOM IN THE BUILDING INDUSTRY WAS EXPECTED TO GO UP EVEN FURTHER IN VIEW OF THE NEW AIRPORT AND OTHER MAJOR INFRASTRUCTURE PROJECTS, DEVELOPMENT OF NEW TOWNS AND URBAN RENEWAL PROGRAMMES UNDER THE METROPLAN.

MR CHEN SAID HONG KONG WAS WELL-KNOWN FOR THE CONTINUOUS CHANGES TO ITS SKYLINE THROUGH ITS LARGE NUMBER OF NEW BUILDINGS AND 1991 HAD SEEN A NEW PEAK IN THE ACTIVITIES OF THE PRIVATE SECTOR OF THE BUILDING INDUSTRY.

"IN TERMS OF STATISTICS, THE TOTAL USABLE FLOOR AREAS COMPLETED LAST YEAR EXCEEDED FOUR MILLION SQUARE METRES AND THE COST OF NEW BUILDINGS COMPLETED AMOUNTED TO A HISTORICALLY HIGH FIGURE OF MORE THAN $30 BILLION.

"THIS HAS OCCURRED DURING A PERIOD WHEN MANY OTHER PARTS OF THE WORLD HAVE BEEN EXPERIENCING GENERAL ECONOMIC RECESSION.

"IT IS A CLEAR INDICATION OF THE GREAT CONFIDENCE MOST BUILDING DEVELOPERS HAVE IN HONG KONG'S FUTURE," HE SAID.

MR CHEN SAID THE FACT THAT THE COST OF NEW BUILDINGS COMPLETED REACHED A NEW HIGH IN 1991 INDICATED THAT DEVELOPERS WERE NOW PROVIDING ACCOMMODATION WITH BETTER QUALITY.

"THIS IS BORNE OUT BY THE 70% INCREASE IN THE COST PER SQUARE METRE OF USABLE FLOOR AREA, FROM $5,850 IN 1990 TO $9,955 DURING THE YEAR," HE SAID.

WHILE DOUBLE-DIGIT INFLATION AND RAPID RISE IN LABOUR COST NO DOUBT HAD SIGNIFICANT EFFECTS ON THE COST, MR CHEN SAID, THE POSITION ALSO REFLECTED THE CHOICE OF CONTRACTORS WITH BETTER MANAGEMENT, THE USE OF HIGH QUALITY MATERIALS AND FINISHES, AND THE ADOPTION OF ADVANCED AND SOPHISTICATED BUILDING TECHNIQUES.

"I EXPECT THIS TREND OF BETTER QUALITY IN BUILDINGS WILL CONTINUE, SINCE LIVING STANDARDS AND EXPECTATIONS FROM END-USERS ARE ALL MOVING UPWARDS," HE SAID.

HOWEVER, MR CHEN SAID, HONG KONG, SIMILAR TO OTHER MAJOR CITIES OF THE WORLD, WAS FACED WITH PROBLEMS ARISING FROM OLDER BUILDINGS, PRIMARILY STEMMING FROM DISREPAIR AND UNAUTHORISED STRUCTURES.

/HE SAID .....

HE SAID THE BUILDINGS ORDINANCE OFFICE HAD BEEN ACTIVELY TACKLING THIS PROBLEM IN RECENT MONTHS BY ADJUSTING PRIORITIES, REDEPLOYING STAFF RESOURCES AND SEEKING ADDITIONAL POWERS UNDER THE LAW.

"WE BELIEVE THAT THE CORRECT SOLUTION LIES IN SELF-REGULATION BY THE BUILDINGS' OWNERS, WITH THE ADVICE OF PROFESSIONALS IN THE PRIVATE SECTOR.

"WE RECENTLY INTRODUCED A BILL FOR AN AMENDMENT TO THE LEGISLATION TO ENABLE THE GOVERNMENT TO SERVE AN INVESTIGATION AND REPAIR ORDER ON THE OWNER OF A BUILDING WHICH HAS SIGNS OF DEFECT.

"WHEN THIS NEW LEGISLATION IS ENACTED, HOPEFULLY IN JULY, WE WILL HAVE TAKEN A GREAT STEP FORWARD IN THE PROPER MAINTENANCE OF BUILDINGS IN DISREPAIR," MR CHEN SAID.

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LANDLORD AND TENANT BILL EXPLAINED

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THE COMMISSIONER OF RATING AND VALUATION, MR BARRY WOODROFFE, ATTENDED A MEETING OF THE LEGISLATIVE COUNCIL'S AD HOC GROUP ON LANDLORD AND TENANT (CONSOLIDATION) (AMENDMENT) BILL 1992 TODAY (WEDNESDAY) TO BRIEF MEMBERS ON THE MAIN CHANGES PROPOSED IN THE BILL.

HE SAID THE CHANGES ARE:

* ENHANCED COMPENSATION

THE CHANGE TO THE FORMULA FOR STATUTORY COMPENSATION WILL MEAN THAT THE AMOUNT PAYABLE TO DISPOSSESSED TENANTS IN POST-WAR DOMESTIC PREMISES REQUIRED FOR REDEVELOPMENT WILL ON AVERAGE BE DOUBLED. FOR A 600 SQ.FT. FLAT THE COMPENSATION WILL BE ABOUT $65,000 OR 2-1/2-YEARS' RENT PASSING.

* ADJUSTMENTS TO RENT INCREASE MECHANISMS

PRE-WAR PREMISES

THE PAST PRACTICE OF ANNUALLY INCREASING THE PRE-WAR RENT MULTIPLIER WILL CONTINUE. IN ADDITION, A MINIMUM LEVEL OF PERMITTED RENT WILL BE INTRODUCED TO ENSURE CONTROLLED RENTS DO NOT FALL TOO FAR BELOW THE MARKET LEVEL. THE NEW PROVISION WILL ONLY AFFECT ABOUT 300 PROPERTIES THIS YEAR. THE DEPARTMENT WILL LOOK AT THESE CASES AND GIVE FURTHER INFORMATION TO THE AD HOC GROUP NEXT WEEK.

/POST-WAR .....

POST-WAR TENANCIES CREATED BEFORE JUNE 10, 1983

THE ONLY PROPOSAL IS TO INCREASE THE MINIMUM RENT MARGINALLY AS HAS BEEN DONE SEVERAL TIMES IN RECENT YEARS AND THE ADDITIONAL RENT INCREASES ARE VERY MODEST.

THE PROPOSALS, IF FULLY IMPLEMENTED, WILL MEAN THAT EVENTUALLY ALL TENANTS WILL BE SUBJECT TO THE SAME SET OF STATUTORY RULES INSTEAD OF THE THREE DIFFERENT SETS WHICH APPLY NOW.

HOWEVER, THEY WILL STILL ENJOY SECURITY OF TENURE AND BE PROTECTED FROM EXCESSIVE RENT INCREASES.

IF THE CURRENT BILL IS PASSED, CONSIDERATION WILL BE GIVEN TO THE POSSIBILITY OF INTRODUCING PROVISIONS TO THE ORDINANCE TO HELP TENANTS WHEN NEGOTIATING RENEWAL OF THEIR TENANCIES UNDER PART IV.

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HK AND MALAYSIAN GOVTS CONCLUDE FIRST ROUND OF ANTI-DRUG NEGOTIATIONS

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THE GOVERNMENTS OF HONG KONG AND MALAYSIA TODAY (WEDNESDAY) CONCLUDED THE FIRST ROUND OF NEGOTIATIONS ON AN AGREEMENT TO PROVIDE ASSISTANCE IN INVESTIGATIONS, PROSECUTIONS AND PROCEEDINGS IN RESPECT OF DRUG TRAFFICKING.

A HONG KONG GOVERNMENT SPOKESMAN EXPLAINED THAT THE AGREEMENT WOULD EVENTUALLY COVER THE TRACING, SEIZURE, FREEZING AND CONFISCATION OF THE PROCEEDS OF DRUG TRAFFICKING.

DURING THE THREE-DAY MEETING HELD IN HONG KONG, THE TWO SIDES DISCUSSED MUTUAL ASSISTANCE IN THIS AREA.

"WE HAVE AGREED ON A LARGE NUMBER OF ISSUES," SAID THE SPOKESMAN.

THE NEXT ROUND OF NEGOTIATIONS WILL BE HELD IN KUALA LUMPUR AT A DATE TO BE ARRANGED.

THE HONG KONG TEAM WAS LED BY THE COMMISSIONER FOR NARCOTICS, MR K.J. WOODHOUSE, AND THE OTHER MEMBERS OF THE HONG KONG TEAM WERE: MR CHRISTOPHER NEWALL, DEPUTY PRINCIPAL CROWN COUNSEL (INTERNATIONAL LAW); MR JOHN CARLSON, SENIOR CROWN COUNSEL (PROSECUTIONS); AND MISS MAUREEN TO, ASSISTANT SECRETARY FOR SECURITY (NARCOTICS).

THE MALAYSIAN TEAM WAS LED BY MS LIM YEE LAN, SENIOR FEDERAL COUNSEL, ATTORNEY GENERAL'S CHAMBERS, AND THE OTHER MEMBERS OF THE MALAYSIAN TEAM WERE: MS CHRISTINE LEE OI KUAN, SENIOR FEDERAL COUNSEL, ATTORNEY GENERAL'S CHAMBERS; MR MOHD. NOOR HAMAT, ASSISTANT COMMISSIONER FOR POLICE, ROYAL POLICE MALAYSIA; MR JAMES GAN, INTERNATIONAL DIVISION, MINISTRY OF FOREIGN AFFAIRS; AND MR WAN AHMAD NAZAM, MALAYSIAN COMMISSION.

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FOUR GOVT LOTS TO LET BY TENDER
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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR THE SHORT-TERM TENANCIES ON FOUR PIECES OF GOVERNMENT LAND.

THE FIRST SITE IS LOCATED AT POKFULAM ROAD AND HAS AN AREA OF ABOUT 2,260 SQUARE METRES.

IT IS DESIGNATED FOR OPEN STORAGE OF THE TENANT'S GOODS AND MOTOR VEHICLES (EXCLUDING CONCRETE BATCHING AND STORAGE OF CONTAINERS).

WITH AN AREA OF ABOUT 2,900 SQUARE METRES, THE SECOND LOT IS SITUATED AT SUNG ON STREET, HUNG HOM AND IS INTENDED FOR A FEE-PAYING PUBLIC PARKING AREA FOR COACHES AND/OR GOODS VEHICLES LICENSED UNDER THE ROAD TRAFFIC ORDINANCE (EXCLUDING CONTAINER VEHICLES WITH OR WITHOUT TRAILERS).

THE THIRD PIECE OF LAND IS LOCATED AT FUNG TAK ROAD, DIAMOND HILL.

HAVING AN AREA OF ABOUT 5,250 SQUARE METRES, IT IS EARMARKED FOR THE STORAGE OF UNLICENSED MOTOR VEHICLES (EXCLUDING CONTAINER VEHICLES AND TRAILERS).

THE TENANCIES OF THESE THREE LOTS ARE FOR ONE YEAR AND QUARTERLY THEREAFTER.

THE REMAINING SITE IS SITUATED AT ON LAI STREET, AREA 11, SHA TIN NEW TOWN, THE NEW TERRITORIES.

OCCUPYING AN AREA OF ABOUT 2,200 SQUARE METRES, THE PIECE OF LAND IS INTENDED FOR THE REPAIR AND/OR MAINTENANCE OF MOTOR VEHICLES EXCLUDING PRIME MOVERS, TRAILERS, TRACTORS, CHASSIS, CONTAINERS AND CONTAINERS ON TRAILERS.

THE TENANCY IS FOR 18 MONTHS AND QUARTERLY THEREAFTER.

SUBMISSION OF TENDERS WILL BE CLOSED AT NOON ON JUNE 26.

FORMS OF TENDER, TENDER NOTICES AND CONDITIONS MAY BE OBTAINED FROM, AND TENDER PLANS OF THE FOUR SITES INSPECTED AT THE BUILDINGS AND LANDS DEPARTMENT, 14/F, MURRAY BUILDING, GARDEN ROAD, HONG KONG; THE DISTRICT LANDS OFFICES KOWLOON, 10/F, YAU MA TEI CARPARK BUILDING, 250 SHANGHAI STREET, KOWLOON; AND THE RESPECTIVE DISTRICT LANDS OFFICES.

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NON-GRADUATE TEACHER VACANCIES ESTIMATED AT 2,100

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THERE WILL BE AN ESTIMATED 2,100 NON-GRADUATE TEACHER VACANCIES IN PRIMARY AND SECONDARY SCHOOLS IN THE 1992-93 SCHOOL YEAR, A SPOKESMAN FOR THE EDUCATION DEPARTMENT SAID TODAY (WEDNESDAY).

HE SAID THIS IN ANNOUNCING THE NUMBER OF PRIMARY AND SECONDARY CLASSES WHICH WILL BE REDUCED BECAUSE OF THE ABOLITION OF REPETITION ALLOWANCE AT THE PRIMARY 1 AND SECONDARY 1 LEVELS, AND THE NUMBER OF NON-GRADUATE TEACHERS WHO WILL BE AFFECTED.

"SEVENTY-FOUR NON-GRADUATE TEACHERS IN THE PRIMARY SECTOR AND 44 NON-GRADUATE SECONDARY SCHOOL TEACHERS WILL BE AFFECTED," THE SPOKESMAN SAID, ADDING THAT THE TOTAL FOR GRADUATE TEACHERS WAS 102.

ON THE NUMBER OF CLASSES, HE SAID 62 PRIMARY AND 57 SECONDARY CLASSES WOULD BE REDUCED BECAUSE OF THE ABOLITION OF REPETITION ALLOWANCE.

ANOTHER 54 SECONDARY CLASSES WOULD ALSO BE REDUCED TO COMBINE UNDER-ENROLLED SECONDARY 2-3 CLASSES, THE SPOKESMAN SAID.

"EVERY YEAR THERE IS ALSO AN EXERCISE ON COMBINING UNDER-ENROLLED PRIMARY 2-6 CLASSES AND PHASING OUT SMALL PRIMARY SCHOOLS. FOR THE COMING SCHOOL YEAR, A TOTAL OF 227 PRIMARY CLASSES WILL BE REDUCED AND WILL AFFECT 273 NON-GRADUATE TEACHERS," THE SPOKESMAN SAID.

THIS, HE SAID, WOULD BRING THE TOTAL NUMBER OF AFFECTED NON-GRADUATE TEACHERS TO 391, COMPARED TO THE ESTIMATED 2,100 VACANCIES.

"EVEN IF WE INCLUDE THE TOTAL OUTPUT OF 1,007 GRADUATING FROM THE COLLEGES OF EDUCATION THIS YEAR, THERE WILL STILL BE A THEORETICAL SHORTFALL IN NON-GRADUATE TEACHERS OF 702," THE SPOKESMAN POINTED OUT.

BUT HE SAID THERE WOULD BE 393 NON-GRADUATE TEACHERS AFFECTED BY THE DECLINE OF THE PRIMARY-AGED POPULATION WHICH WOULD RESULT IN A REDUCTION OF 327 PRIMARY CLASSES.

THIS WOULD REDUCE THE NUMBER OF VACANCIES TO 309, WHICH COULD BE FILLED BY FORMER QUALIFIED TEACHERS REJOINING THE TEACHING PROFESSION AND TEACHERS HOLDING NON-STANDARD QUALIFICATIONS, SUCH AS THOSE WITH APPROVED POST-SECONDARY COLLEGE DIPLOMAS.

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CULINARY SEMINAR WITH LUNCH FOR 200 SENIOR CITIZENS
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THE CENTRAL AND WESTERN DISTRICT WILL HOST A "CULINARY SEMINAR" DURING A 15-COURSE LUNCH FOR 200 ELDERLY RESIDENTS ON FRIDAY (JUNE 12) AT THE HOTEL VICTORIA.

THE EVENT WAS ORGANISED BY THE DISTRICT BOARD, THE DISTRICT OFFICE, THE ROTARY CLUB OF CITY NORTH WEST (RCCNW) AND A NUMBER OF LOCAL ORGANISATIONS WITH THE AIM TO PROMOTE "HEALTHY EATING AMONG THE ELDERLY".

THE MENU HAD BEEN SPECIALLY PREPARED BY A FOOD AND BEVERAGE COLUMNIST AND A HOTEL CHEF.

A DIETIAN, MRS MIMI SHUM, WILL GIVE A TALK ON THE IMPORTANCE OF A BALANCED AND NUTRITIOUS DIET.

OFFICIATING GUESTS WILL INCLUDE THE CENTRAL AND WESTERN DISTRICT BOARD CHAIRMAN, MR AMBROSE LAU; THE CHAIRMAN OF THE BOARD'S WORKING GROUP ON ELDERLY WELFARE, MR SAMMY POONE; RCCNW'S PRESIDENT, MR PETER LEUNG; ASSISTANT CENTRAL AND WESTERN DISTRICT OFFICER, MISS MARY TSANG; AND DISTRICT SOCIAL WELFARE OFFICER, MISS ANGELINA LO.

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ATTENTION NEWS EDITORS:

YOUR REPRESENTATIVES ARE INVITED TO COVER THE LUNCHEON SEMINAR WHICH WILL BEGIN AT 12.15 PM ON FRIDAY (JUNE 12) AT THE BALLROOM OF THE HOTEL VICTORIA, 200 CONNAUGHT ROAD CENTRAL.

NEWS MEDIA MEMBERS WISHING TO JOIN THE LUNCH SHOULD CALL MRS CHRISTINE LI ON TEL 852 3549 FOR RESERVATIONS.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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OPENING BALANCE IN THE ACCOUNT	908MN
REVERSAL OF LAF	+80MN
BALANCE AFTER REVERSAL OF LAF	988MN
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	+250MN
CLOSING BALANCE IN THE ACCOUNT	1238MN

LAF RATE 2.50 BID/4.50 OFFER TWI 111.3 *+0.1* 10.6.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

TERMS	YIELD
1W	2.83 PCT
1M	2.80 PCT
3M	2.87 PCT
6M	3.21 PCT
12M	3.92 PCT

HONG KONG GOVERNMENT BONDS

TERM	ISSUE	COUPON	PRICE	YIELD
18M	2311	6.25	102.43	4.48
21M	2402	5.50	101.17	4.82
24M	2405	5.50	100.91	5.06

TOTAL TURNOVER OF BILLS AND BONDS - 4,506MN

CLOSED 10 JUNE 1992

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