



# DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES  
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

MONDAY, MARCH 2, 1992

| <u>CONTENTS</u>   | <u>PAGE NO.</u> |
|---|-----------------|
| HONG KONG'S TRADE RELIES ON ITS AIR AND SEA LINKS .....             | 1               |
| FS TO DELIVER BUDGET SPEECH ON WEDNESDAY .....                      | 1               |
| HONG KONG EAGER TO ENHANCE ECONOMIC TIES WITH ASIA PACIFIC REGION   | 2               |
| CONSULTANCY STUDY ON INDUSTRY-RELATED ENVIRONMENTAL ISSUES .....    | 3               |
| SES WELCOMES NEW AIRPORT MASTER PLAN .....                          | 5               |
| MONETARY STATISTICS FOR JANUARY 1992 .....                          | 6               |
| 1991 DOMESTIC EXPORT STATISTICS CLASSIFIED BY INDUSTRIAL ORIGIN ... | 10              |
| OPEN DIALOGUE ON IMPORTATION OF LABOUR .....                        | 11              |
| CLEAN SQUATTER AREA/VILLAGE PHASE LAUNCHED .....                    | 12              |
| CAMPAIGN TO IMPROVE SAFETY IN CATERING TRADE .....                  | 12              |
| REPORT ON JOB-RELATED ALLOWANCES FOR CIVIL SERVANTS PUBLISHED ..... | 13              |
| MUSIC GRANTS FOR 1992-93 .....                                      | 14              |
| NEW KWAI TSING DISTRICT OFFICER APPOINTED .....                     | 15              |
| WATER STORAGE FIGURE .....  | 15              |
| HONG KONG GOVERNMENT EXCHANGE FUND MONEY MARKET OPERATIONS .....    | 16              |

HONG KONG'S TRADE RELIES ON ITS AIR AND SEA LINKS

\* \* \* \* \*

THE GOVERNOR, LORD WILSON, SAID TODAY (MONDAY) THAT IT WAS HONG KONG'S EFFICIENT AND EXTENSIVE AIR AND SEA LINKS WHICH ENABLED THE TERRITORY TO BE THE 11TH LARGEST TRADING ENTITY IN THE WORLD.

ADDRESSING THE OPENING CEREMONY OF THE SECOND WORLD FREIGHT, TRADE AND DISTRIBUTION EXHIBITION, THE GOVERNOR SAID HONG KONG COULD BE PROUD OF WHAT HAD BEEN ACHIEVED, BUT IT MUST THINK AHEAD AND MUST BUILD NOW FOR THE FUTURE.

THE GOVERNOR POINTED OUT THAT THE BUILDING PROJECT INCLUDED THE CONSTRUCTION OF A NINTH CONTAINER TERMINAL AT TSING YI.

"THE FIRST BERTH OF THE NEW TERMINAL WILL BE COMPLETED IN 1995 AND THE FOURTH AND FINAL BERTH IN EARLY 1997. THE TSING YI TERMINAL WILL THEN BE ABLE TO HANDLE 1.6 MILLION TEUS PER ANNUM," HE SAID.

AT CHEK LAP KOK, THE GOVERNOR SAID BULLDOZERS HAD ALREADY GOT TO WORK ON THE SITE FOR A NEW AIRPORT.

"WHEN COMPLETED BY 1997, THIS NEW AIRPORT WILL BE ABLE TO HANDLE THE 1.1 MILLION TONNES OF FREIGHT A YEAR WE EXPECT BY THAT TIME - AND MORE IF NECESSARY.

"THESE FACILITIES ARE VITAL TO HONG KONG AS IT CONTINUES TO DEVELOP ITS ROLE AS A CENTRE FOR TRADE. THEY ALSO CONTRIBUTE TO THE ECONOMIC SUCCESS OF OUR TRADING PARTNERS, MANY OF WHOM ARE REPRESENTED HERE TODAY," HE SAID.

CITING FIGURES ON THE GOODS HANDLED THROUGH HONG KONG'S PORT AND AIRPORT, THE GOVERNOR SAID THE TERRITORY POSITION AS NEIGHBOUR TO THE MOST RAPIDLY DEVELOPING PROVINCE IN CHINA AND ROUGHLY HALF WAY BETWEEN ASEAN COUNTRIES AND JAPAN, ADDED STRENGTH TO ITS TRADE IMPORTANCE IN THIS FAST GROWING REGION.

- - - - 0 - - - -

FS TO DELIVER BUDGET SPEECH ON WEDNESDAY

\* \* \* \* \*

HONG KONG'S BUDGET FOR THE FINANCIAL YEAR 1992-93 WILL BE PRESENTED TO THE LEGISLATIVE COUNCIL ON WEDNESDAY (MARCH 4).

THE PROCEEDINGS WILL START AT 2.30 PM AND THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, WILL MOVE THE FIRST AND SECOND READINGS OF THE APPROPRIATION BILL 1992, AND OUTLINE THE ESTIMATED REVENUE AND EXPENDITURE FOR 1992-93.

THE HEADS OF EXPENDITURE WERE SET OUT IN THE APPROPRIATION BILL 1992 WHICH WAS PUBLISHED IN THE GAZETTE LAST FRIDAY.

DEBATE ON THE BILL WILL BE ADJOURNED UNTIL MARCH 25 AND 26, WHEN MEMBERS WILL GIVE THEIR VIEWS ON THE BUDGET PROPOSALS.

OFFICIALS WILL GIVE THEIR REPLIES ON APRIL 1.

-----  
NOTE TO EDITORS:

THE GIS WILL PROVIDE FACILITIES ON WEDNESDAY (MARCH 4) TO ENABLE MEDIA REPRESENTATIVES TO START WORK EARLY ON THE BUDGET.

MEDIA REPRESENTATIVES WILL BE GIVEN ADVANCE COPIES OF THE BUDGET SPEECH AND ECONOMIC PROSPECTS AT NOON.

MEDIA REPRESENTATIVES MUST STAY IN THE GIS PRESS CONFERENCE ROOM ON THE FIFTH FLOOR OF BEACONSFIELD HOUSE, QUEEN'S ROAD CENTRAL TO WORK ON THEIR COPIES AND WILL NOT BE ALLOWED TO LEAVE UNTIL AFTER THE FINANCIAL SECRETARY HAS CONCLUDED HIS SPEECH.

CONTACTS OF ANY KIND WITH OUTSIDE, SUCH AS TELEPHONE OR COMPUTER LINKS, ARE PROHIBITED DURING THE CLOSED WORKING SESSION. ALSO, MOBILE TELEPHONES WILL NOT BE ALLOWED INTO THE CONFERENCE ROOM.

GOVERNMENT OFFICIALS FROM THE FINANCE BRANCH WILL BE ON HAND TO OFFER ASSISTANCE TO MEDIA REPRESENTATIVES IN THE CONFERENCE ROOM FROM 12.30 PM. THEY WILL NOT GIVE INTERVIEWS AND THEY SHOULD NOT BE QUOTED.

THE FINANCIAL SECRETARY WILL MEET THE MEDIA AT THE GIS PRESS CONFERENCE ROOM AROUND 4 PM TO ANSWER QUESTIONS RELATING TO THE BUDGET AFTER HIS DELIVERY OF THE SPEECH IN THE LEGCO.

----- 0 -----

HONG KONG EAGER TO ENHANCE ECONOMIC TIES WITH ASIA PACIFIC REGION

\* \* \* \* \*

THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, SAID HONG KONG WAS KEEN TO ENHANCE ITS ECONOMIC TIES WITH COUNTRIES IN THE ASIA PACIFIC REGION.

SPEAKING AT THE PRE-CONFERENCE DINNER OF THE 1992 INTERNATIONAL SHIPPERS' CONFERENCE THIS (MONDAY) EVENING, MR MACLEOD SAID THE GOVERNMENT SAW REGIONAL ECONOMIC CO-OPERATION AS COMPLEMENTARY TO THE OPEN MULTILATERAL TRADING SYSTEM OF WHICH HONG KONG WAS A STAUNCH SUPPORTER.

/"INDEED, AS .....

"INDEED, AS THE 11TH LARGEST TRADING ENTITY IN THE WORLD AND FOURTH LARGEST IN ASIA PACIFIC, WE CLEARLY HAVE A ROLE TO PLAY, AND A CONTRIBUTION TO MAKE, IN REGIONAL ECONOMIC CO-OPERATION," HE SAID.

MR MACLEOD NOTED THAT ASIA PACIFIC WAS RECKONED TO BE THE FASTEST GROWING AND MOST DYNAMIC REGION IN THE WORLD, ACCOUNTING FOR HALF OF THE WORLD'S GROSS NATIONAL PRODUCT AND ONE-THIRD OF WORLD TRADE.

MR MACLEOD SAID HONG KONG WAS NOW A MEMBER OF THE ASIA-PACIFIC ECONOMIC CO-OPERATION (APEC), THE PACIFIC ECONOMIC CO-OPERATION CONFERENCE (PECC) AND THE PACIFIC BASIN ECONOMIC COUNCIL (PBEC).

"MEMBERSHIP OF THESE ORGANISATIONS HAS ENABLED HONG KONG TO DISCUSS AT VARIOUS LEVELS WITH OUR TRADING PARTNERS IN THE REGION A FULL RANGE OF TRADE AND ECONOMIC ISSUES," MR MACLEOD SAID.

HE POINTED OUT THAT AS A TESTIMONY OF HONG KONG'S IMPORTANCE AS A LEADING FINANCIAL CENTRE IN THE REGION, THE TERRITORY WOULD BE HOSTING THE 25TH ANNUAL MEETING OF THE ASIAN DEVELOPMENT BANK IN MAY THIS YEAR.

"THIS WILL DRAW TO THIS TERRITORY SOME 1,000 LEADING CENTRAL BANKERS AND MEMBERS OF THE INTERNATIONAL FINANCIAL COMMUNITY FROM AROUND THE WORLD," HE SAID.

LOOKING AHEAD, MR MACLEOD SAID HONG KONG WOULD CONTINUE TO BENEFIT FROM ITS STRATEGIC LOCATION AND ROLE AS A TRADE AND FINANCIAL CENTRE IN THE ASIA PACIFIC.

"WE SHALL MEET NEW CHALLENGES BY OUR EFFORTS TO UPGRADE OUR INDUSTRIES, ENHANCE OUR MANPOWER TRAINING AND IMPROVE OUR INFRASTRUCTURE.

"THE ASIA PACIFIC HOLDS GREAT PROMISE FOR ALL OF US AND I AM CONFIDENT THAT HONG KONG WILL THRIVE IN CO-OPERATION WITH OUR NEIGHBOURS," MR MACLEOD SAID.

- - - - 0 - - - -

#### CONSULTANCY STUDY ON INDUSTRY-RELATED ENVIRONMENTAL ISSUES

\* \* \* \* \*

THE INDUSTRY DEPARTMENT TODAY (MONDAY) COMMISSIONED A \$12 MILLION CONSULTANCY STUDY ON SUPPORT TO INDUSTRY ON ENVIRONMENTAL MATTERS IN HONG KONG.

THE DIRECTOR-GENERAL OF INDUSTRY, MR T.H. BARMA, SIGNED THE CONSULTANCY AGREEMENT WITH THE DIRECTOR OF GILMORE HANKEY KIRKE LTD., DR NICHOLAS MILES, AND THE MANAGING DIRECTOR OF CES (ASIA) LTD., DR ROBERT STERRITT.

/SPEAKING AFTER .....

SPEAKING AFTER THE SIGNING CEREMONY, MR BARMA SAID THE STUDY PLANNED TO REVIEW THE CURRENT LEVEL OF SUPPORT AVAILABLE TO THE MANUFACTURING INDUSTRIES TO HELP THEM COMPLY WITH THE REQUIREMENTS IMPOSED BY THE WHITE PAPER ON THE ENVIRONMENT AND TO RECOMMEND MEASURES TO OVERCOME ANY DEFICIENCIES IDENTIFIED.

"THE PRIMARY AIM OF THE STUDY IS TO TRY TO ENSURE THAT HONG KONG'S MANUFACTURED EXPORTS REMAIN COMPETITIVE IN BOTH REGIONAL AND WORLD MARKETS.

"THE CONSULTANTS ARE REQUIRED TO HAVE DUE REGARD TO THE FACT THAT THE GOVERNMENT ADHERES FIRMLY TO A POLICY OF MINIMUM INTERVENTION AND A STRONG PREFERENCE FOR METHODS THAT PROMOTE SELF-HELP," MR BARMA SAID.

HE SAID THE FIRST PART OF THE STUDY WOULD REQUIRE THE CONSULTANTS TO EXAMINE THE EFFECT ON THE MANUFACTURING SECTOR AS A WHOLE AS WELL AS ON INDIVIDUAL INDUSTRIES OF THOSE PROPOSALS IN THE WHITE PAPER THAT HAD BEEN IMPLEMENTED TO DATE.

"AN ASSESSMENT WILL ALSO BE MADE ON THE LIKELY EFFECT OF THOSE INITIATIVES THAT REMAIN TO BE IMPLEMENTED," HE SAID.

MR BARMA SAID THE CONSEQUENCES FOR MANUFACTURING, BOTH OPERATIONALLY AND FINANCIALLY, WOULD BE CONSIDERED.

TO DETERMINE THE EFFECT ON HONG KONG'S INDUSTRIAL COMPETITIVENESS IN THE REGION, THE STUDY WILL ALSO EXAMINE THE ENVIRONMENTAL MEASURES AND LEVELS OF SUPPORT THAT ALREADY EXIST, OR ARE LIKELY TO BE IMPLEMENTED, IN NEIGHBOURING COUNTRIES SUCH AS CHINA, TAIWAN, JAPAN, SINGAPORE, MALAYSIA AND THAILAND.

MR BARMA SAID THE STUDY WOULD MAKE A CRITICAL ASSESSMENT OF THE CURRENT LEVEL OF SUPPORT AVAILABLE TO INDUSTRY IN HONG KONG FROM BOTH THE PUBLIC AND PRIVATE SECTORS.

"IT WILL ALSO EXAMINE THE LONGER TERM IMPLICATIONS FOR LOCAL INDUSTRY OF ENVIRONMENTAL ISSUES NOT CONTAINED IN THE PRESENT WHITE PAPER, SUCH AS ENERGY OR CARBON TAXES AND THE GERMAN PACKAGING LAWS," HE SAID.

MR BARMA SAID THE SECOND PART OF THE STUDY REQUIRED THE CONSULTANTS TO IDENTIFY ANY DEFICIENCIES IN THE PROVISION OF THE NECESSARY SUPPORT, AND TO RECOMMEND HOW THESE DEFICIENCIES MIGHT BE MADE GOOD HAVING REGARD TO THE GOVERNMENT'S POLICY OF MINIMUM INTERVENTION.

"FOR EXAMPLE, THE CONSULTANTS WILL BE ASKED TO RECOMMEND HOW ARRANGEMENTS CAN BE MADE TO RELOCATE CERTAIN INDUSTRIES UNABLE TO OPERATE EFFICIENTLY IN CONVENTIONAL HIGH-RISE FACTORIES TO NEW DESIGNATED AREAS WHERE ADEQUATE INFRASTRUCTURE AND SUITABLE PREMISES CAN BE PROVIDED," HE ADDED.

/MR BARMA .....

MONDAY, MARCH 2, 1992

- 5 -

MR BARMA SAID THE STUDY WOULD ALSO CONSIDER THE GROWING ENVIRONMENTAL CONSCIOUSNESS OF CONSUMERS IN HONG KONG'S MAJOR EXPORT MARKETS.

THE CONSULTANTS WILL BE REQUIRED TO ASSESS THE FEASIBILITY OF INTRODUCING A CERTIFICATION SCHEME TO ENABLE PRODUCTS TO BE CERTIFIED AS BEING "ENVIRONMENTALLY FRIENDLY" OR "PRODUCED IN ACCORDANCE WITH ENVIRONMENTAL LEGISLATION".

"CONSIDERATION WILL ALSO BE GIVEN TO THE NEED TO INTRODUCE A FORMAL ENVIRONMENTAL AUDITING SYSTEM IN THE TERRITORY. THIS WILL ENABLE LOCAL MANUFACTURERS WHO CARRY OUT SUCH AUDITS IN A PRESCRIBED FASHION TO RECEIVE OFFICIAL RECOGNITION THAT THEY HAVE DONE SO," HE SAID.

THE FINAL REPORT OF THE CONSULTANTS WILL BE PRESENTED TO THE INDUSTRY AND TECHNOLOGY DEVELOPMENT COUNCIL (ITDC) FOR ITS ADVICE TO THE GOVERNMENT. THIS WILL PROBABLY TAKE PLACE BY MID 1993.

MR BARMA ADDED THAT PRIOR TO THE SUBMISSION OF THE FINAL REPORT TO THE ITDC, CONSULTATION WOULD TAKE PLACE WITH REPRESENTATIVES OF THE MAJOR TRADE AND INDUSTRY ORGANISATIONS AND OTHER INTERESTED PARTIES ON THE FINDINGS AND RECOMMENDATIONS OF THE CONSULTANTS. ANY COMMENTS RECEIVED WOULD BE INCORPORATED IN THE FINAL REPORT TO THE ITDC.

- - - - 0 - - - -

#### SES WELCOMES NEW AIRPORT MASTER PLAN

\* \* \* \* \*

THE MASTER PLAN FOR THE NEW AIRPORT WAS UNVEILED TODAY (MONDAY) AT A PRESS CONFERENCE BY MR RICHARD ALLEN, CHIEF EXECUTIVE OFFICER OF THE PROVISIONAL AIRPORT AUTHORITY (PAA).

WELCOMING THE RELEASE OF THE PLAN, THE SECRETARY FOR ECONOMIC SERVICES, MRS ANSON CHAN, COMMENTED: "THIS REPRESENTS THE SUCCESSFUL COMPLETION OF A SIGNIFICANT FIRST STAGE IN THE DEVELOPMENT OF THE NEW AIRPORT."

IN DEVELOPING THE MASTER PLAN OVER THE LAST 18 OR SO MONTHS, THE PAA'S CONSULTANTS, GREINER-MAUNSELL, HAVE DRAWN ON A WIDE RANGE OF EXPERTISE BOTH INTERNATIONALLY AND LOCALLY.

/MRS CHAN .....

MONDAY, MARCH 2, 1992

- 6 -

MRS CHAN ACKNOWLEDGED THE SIGNIFICANT CONTRIBUTION MADE BY THE DIRECTOR OF CIVIL AVIATION AND HIS STAFF AND OTHER GOVERNMENT DEPARTMENTS IN THE DEVELOPMENT OF THE PLAN ESPECIALLY IN THE EARLY PART OF THE STUDY WHEN THE PAA ITSELF WAS BEING ESTABLISHED.

"MUCH REMAINS TO BE DONE," MRS CHAN SAID. "THERE WILL CONTINUE TO BE A NEED FOR CLOSE CO-OPERATION BETWEEN THE GOVERNMENT AND THE PAA IN MOVING THE PLAN FROM A CONCEPTUAL LEVEL TO ONE OF DETAILED DESIGN AND CONSTRUCTION. OUR COMMON OBJECTIVE IS TO DEVELOP ON TIME AND WITHIN BUDGET A SAFE, EFFICIENT, FINANCIALLY VIABLE AND ENVIRONMENTALLY ACCEPTABLE NEW AIRPORT."

- - - - 0 - - - -

#### MONETARY STATISTICS FOR JANUARY 1992

\* \* \* \* \*

HONG KONG DOLLAR MONEY SUPPLY ON ALL DEFINITIONS INCREASED DURING JANUARY 1992, ACCORDING TO STATISTICS PUBLISHED TODAY (MONDAY) BY THE MONETARY AFFAIRS BRANCH.

REFLECTING THE SEASONAL DEMAND FOR CASH WITH THE APPROACH OF THE CHINESE NEW YEAR, LEGAL TENDER NOTES AND COINS HELD BY THE NON-BANK PUBLIC ROSE SIGNIFICANTLY IN JANUARY WHILE HONG KONG DOLLAR DEPOSITS REGISTERED A DECLINE.

HONG KONG DOLLAR LOANS AND ADVANCES RECORDED AN INCREASE DURING THE MONTH.

#### LEGAL TENDER NOTES AND COINS

-----

INFLUENCED BY SEASONAL FACTORS, LEGAL TENDER NOTES AND COINS HELD BY THE NON-BANK PUBLIC ROSE BY 24.2% DURING JANUARY 1992, FOLLOWING INCREASES OF 3.2% AND 3.0% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY.

COMPARED WITH A YEAR EARLIER, THEY INCREASED BY 39.0%. (HOWEVER, THIS YEAR-ON-YEAR COMPARISON WAS AFFECTED BY THE DIFFERENT TIMING OF THE CHINESE NEW YEAR.)

#### DEPOSITS

-----

HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS, ADJUSTED TO INCLUDE SWAP DEPOSITS, FELL BY 1.2% DURING JANUARY 1992 FOLLOWING INCREASES OF 2.4% AND 1.2% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY.

/AMONG THESE .....

AMONG THESE DEPOSITS, DEMAND DEPOSITS INCREASED BY 5.3%, WHILE SAVINGS DEPOSITS AND TIME DEPOSITS DECREASED BY 3.4% AND 0.9% RESPECTIVELY DURING JANUARY.

YEAR-ON-YEAR, TOTAL HONG KONG DOLLAR DEPOSITS GREW BY 12.5%.

FOREIGN CURRENCY DEPOSITS WITH AUTHORISED INSTITUTIONS INCREASED BY 1.4% DURING JANUARY 1992, AFTER INCREASES OF 0.7% AND 3.0% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY.

OF THESE DEPOSITS, U.S. DOLLAR DEPOSITS ROSE BY 1.0% WHILE NON-U.S. DOLLAR DEPOSITS ROSE BY 1.6%. YEAR-ON-YEAR, TOTAL FOREIGN CURRENCY DEPOSITS INCREASED BY 7.8%.

DURING JANUARY, DEPOSITS OF ALL CURRENCIES WITH LICENSED BANKS INCREASED BY 0.5% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DROPPED BY 4.2% AND 3.4% RESPECTIVELY.

YEAR-ON-YEAR, DEPOSITS WITH LICENSED BANKS GREW BY 11.6% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECLINED BY 11.9% AND 27.6% RESPECTIVELY.

#### MONEY SUPPLY

-----

HK\$M1, HK\$M2 AND HK\$M3 INCREASED BY 12.5%, 0.7% AND 0.5% RESPECTIVELY DURING JANUARY 1992, COMPARED WITH THE CORRESPONDING GROWTH RATES OF 1.8%, 1.6% AND 1.3% DURING DECEMBER 1991.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 29.5%, 16.0% AND 13.9% RESPECTIVELY.

THE GROWTH IN THE BROADEST DEFINITION OF HONG KONG DOLLAR MONEY SUPPLY HAS BEEN BROADLY CONSISTENT WITH THE GROWTH IN ECONOMIC ACTIVITIES.

TOTAL M1, M2 AND M3 INCREASED BY 10.0%, 1.2% AND 1.0% RESPECTIVELY DURING JANUARY 1992.

THEIR CORRESPONDING GROWTH RATES DURING DECEMBER 1991 WERE 1.7%, 2.6% AND 2.3%. YEAR-ON-YEAR, THESE MONETARY AGGREGATES GREW BY 27.4%, 12.2% AND 10.5% RESPECTIVELY.

#### LOANS AND ADVANCES

-----

TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS ROSE BY 1.4% DURING JANUARY 1992, AFTER INCREASING BY 2.9% AND 3.5% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY.

OF THE TOTAL OUTSTANDING LOANS, THOSE DENOMINATED IN HONG KONG DOLLAR INCREASED BY 1.8% WHILE THOSE DENOMINATED IN FOREIGN CURRENCY ROSE BY 1.2%.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 19.4% AND 25.6% RESPECTIVELY.

LOANS TO FINANCE VISIBLE TRADE OF HONG KONG INCREASED BY 1.2% DURING JANUARY 1992, AFTER RECORDING NO GROWTH IN NOVEMBER AND FALLING BY 0.2% DURING DECEMBER 1991. YEAR-ON-YEAR, SUCH LOANS GREW BY 14.1%.

OTHER LOANS FOR USE IN HONG KONG INCREASED BY 1.7% DURING JANUARY 1992, FOLLOWING INCREASES OF 2.0% AND 1.6% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS INCREASED BY 19.0%.

LOANS FOR USE OUTSIDE HONG KONG ROSE BY 1.1% DURING JANUARY 1992, AFTER INCREASES OF 3.8% AND 5.1% DURING NOVEMBER AND DECEMBER 1991 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS GREW BY 41.7%.

LOANS TO FINANCE TRADE NOT TOUCHING HONG KONG FELL BY 5.7% DURING JANUARY 1992, AFTER A DECREASE OF 5.9% IN NOVEMBER AND AN INCREASE OF 13.8% IN DECEMBER 1991. YEAR-ON-YEAR, THESE LOANS INCREASED BY 26.0%.

NUMBER OF REPORTING INSTITUTIONS  
-----

THE NUMBER OF REPORTING LICENSED BANKS REMAINED UNCHANGED AT 160. THE NUMBER OF REPORTING RESTRICTED LICENCE BANKS INCREASED BY TWO TO 54 WHILE THAT OF DEPOSIT-TAKING COMPANIES DECREASED BY TWO TO 155.

.....

TABLE 1 : MONETARY STATISTICS - JANUARY 1992

(HK\$mn)

|   | Jan 1992  | Earlier months (% change to Jan 1992) |                    |                    |
|---|-----------|---------------------------------------|--------------------|--------------------|
|   |           | Dec 1991                              | Oct 1991           | Jan 1991           |
| <u>Money Supply</u>                               |           |                                       |                    |                    |
| M1 - HK\$   | 125,705   | 111,769 ( 12.5 )                      | 108,142 ( 16.2 )   | 97,062 ( 29.5 )    |
| Foreign currency                                  | 15,619    | 16,728 ( -6.6 )                       | 15,964 ( -2.2 )    | 13,880 ( 12.5 )    |
| Total   | 141,324   | 128,497 ( 10.0 )                      | 124,106 ( 13.9 )   | 110,942 ( 27.4 )   |
| M2 - HK\$*  | 640,258   | 636,042 ( 0.7 )                       | 611,155 ( 4.8 )    | 552,058 ( 16.0 )   |
| Foreign currency*                                 | 747,115   | 734,948 ( 1.7 )                       | 706,650 ( 5.7 )    | 684,895 ( 9.1 )    |
| Total   | 1,387,374 | 1,370,990 ( 1.2 )                     | 1,317,804 ( 5.3 )  | 1,236,952 ( 12.2 ) |
| M3 - HK\$*  | 663,344   | 660,117 ( 0.5 )                       | 636,798 ( 4.2 )    | 582,345 ( 13.9 )   |
| Foreign currency*                                 | 787,943   | 777,225 ( 1.4 )                       | 748,809 ( 5.2 )    | 730,851 ( 7.8 )    |
| Total   | 1,451,287 | 1,437,342 ( 1.0 )                     | 1,385,607 ( 4.7 )  | 1,313,195 ( 10.5 ) |
| Notes and coins in circulation                    | 61,738    | 49,177 ( 25.5 )                       | 46,097 ( 33.9 )    | 45,802 ( 34.8 )    |
| of which held by public                           | 52,909    | 42,608 ( 24.2 )                       | 40,082 ( 32.0 )    | 38,070 ( 39.0 )    |
| <u>Total Deposits</u>                             |           |                                       |                    |                    |
| Total Demand deposits                             | 88,414    | 85,889 ( 2.9 )                        | 84,024 ( 5.2 )     | 72,871 ( 21.3 )    |
| Total Savings deposits                            | 310,750   | 314,052 ( -1.1 )                      | 291,009 ( 6.8 )    | 242,123 ( 28.3 )   |
| Total Time deposits with licensed banks           | 918,439   | 911,491 ( 0.8 )                       | 886,557 ( 3.6 )    | 866,072 ( 6.0 )    |
| Total Time deposits with restricted licence banks | 37,961    | 39,627 ( -4.2 )                       | 39,693 ( -4.4 )    | 43,069 ( -11.9 )   |
| Total Time deposits with deposit-taking companies | 22,750    | 23,547 ( -3.4 )                       | 24,816 ( -8.3 )    | 31,417 ( -27.6 )   |
| HK\$ deposits*                                    | 597,130   | 604,162 ( -1.2 )                      | 583,035 ( 2.4 )    | 530,884 ( 12.5 )   |
| US\$ deposits*                                    | 314,617   | 311,422 ( 1.0 )                       | 301,948 ( 4.2 )    | 304,014 ( 3.5 )    |
| Other foreign currency deposits*                  | 466,567   | 459,023 ( 1.6 )                       | 441,115 ( 5.8 )    | 420,655 ( 10.9 )   |
| All deposits                                      | 1,378,315 | 1,374,606 ( 0.3 )                     | 1,326,099 ( 3.9 )  | 1,255,553 ( 9.8 )  |
| Foreign currency swap deposits                    | 41,946    | 40,235 ( 4.3 )                        | 41,893 ( 0.1 )     | 65,278 ( -35.7 )   |
| <u>Total Loans and advances</u>                   |           |                                       |                    |                    |
| To finance H.K.'s visible trade                   | 83,623    | 82,637 ( 1.2 )                        | 82,806 ( 1.0 )     | 73,287 ( 14.1 )    |
| To finance merchandising trade not touching H.K.  | 11,678    | 12,384 ( -5.7 )                       | 11,569 ( 0.9 )     | 9,265 ( 26.0 )     |
| Other loans for use in H.K.                       | 830,865   | 816,767 ( 1.7 )                       | 787,995 ( 5.4 )    | 698,148 ( 19.0 )   |
| Other loans for use outside H.K.                  | 1,308,063 | 1,293,387 ( 1.1 )                     | 1,185,737 ( 10.3 ) | 923,020 ( 41.7 )   |
| Other loans where the place of use is not known   | 40,572    | 38,598 ( 5.1 )                        | 39,046 ( 3.9 )     | 138,028 ( -70.6 )  |
| Loans in HK\$                                     | 736,501   | 723,832 ( 1.8 )                       | 697,195 ( 5.6 )    | 616,665 ( 19.4 )   |
| Loans in foreign currencies                       | 1,538,300 | 1,519,940 ( 1.2 )                     | 1,409,958 ( 9.1 )  | 1,225,082 ( 25.6 ) |
| Total loans and advances                          | 2,274,801 | 2,243,773 ( 1.4 )                     | 2,107,153 ( 8.0 )  | 1,841,747 ( 23.5 ) |

\* Adjusted for foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

Note: 'Restricted licence banks' and 'deposit-taking companies' were known as 'licensed deposit-taking companies' and 'registered deposit-taking companies' respectively before 1 February 1990.

MONDAY, MARCH 2, 1992

- 10 -

1991 DOMESTIC EXPORT STATISTICS CLASSIFIED BY INDUSTRIAL ORIGIN

\* \* \* \* \*

IN TERMS OF VALUE OF DOMESTIC EXPORTS, THE THREE LEADING MAJOR INDUSTRY GROUPS IN 1991 WERE TEXTILES INCLUDING KNITTING, WEARING APPAREL EXCEPT FOOTWEAR, AND CONSUMER ELECTRICAL AND ELECTRONIC PRODUCTS.

DETAILS ARE SHOWN IN THE STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

IN 1991, DOMESTIC EXPORTS OF TEXTILES AMOUNTED TO \$49,534 MILLION, REPRESENTING A 9.6% INCREASE OVER 1990.

DOMESTIC EXPORTS OF WEARING APPAREL, AND CONSUMER ELECTRICAL AND ELECTRONIC PRODUCTS, AT \$43,835 MILLION AND \$39,909 MILLION RESPECTIVELY, WERE VIRTUALLY UNCHANGED FROM 1990.

MANUFACTURING INDUSTRIES RECORDING THE LARGEST INCREASES IN THE VALUE OF DOMESTIC EXPORTS IN 1991 OVER 1990 WERE TEXTILES, INCLUDING KNITTING (+\$4,345 MILLION OR +9.6%); MACHINERY, EQUIPMENT, APPARATUS, PARTS AND COMPONENTS (+\$2,867 MILLION OR +14.5%); PAPER AND PAPER PRODUCTS, PRINTING AND PUBLISHING (+\$718 MILLION OR +11.8%); CHEMICALS AND CHEMICAL PRODUCTS (+\$617 MILLION OR +10.3%); AND FOOD (+\$156 MILLION OR +8.2%).

ON THE OTHER HAND, OTHER MANUFACTURING INDUSTRIES RECORDING DECREASES IN THE VALUE OF DOMESTIC EXPORTS IN 1991 OVER 1990 WERE PROFESSIONAL AND OPTICAL EQUIPMENT (-\$2,510 MILLION OR -11.1%); PLASTIC PRODUCTS (-\$980 MILLION OR -11.1%); TOBACCO MANUFACTURES (-\$405 MILLION OR -13.4%); AND FOOTWEAR EXCEPT RUBBER, PLASTIC AND WOODEN FOOTWEAR (-\$283 MILLION OR -32.8%).

THE ABOVE STATISTICS ON DOMESTIC EXPORTS ANALYSED BY INDUSTRIAL ORIGIN ARE DERIVED BY RE-GROUPING ALL SIX-DIGIT MERCHANDISE EXPORT ITEMS UNDER THE EXTERNAL TRADE CLASSIFICATION SYSTEM ACCORDING TO THE INDUSTRIES IN WHICH THESE MERCHANDISE ITEMS ARE NORMALLY PRODUCED.

TRANSACTIONS IN GOLD AND SPECIE ARE EXCLUDED.

THE INDUSTRIAL CLASSIFICATION USED IS THE HONG KONG STANDARD INDUSTRIAL CLASSIFICATION (HSIC).

THE HSIC IS TO BE DISTINGUISHED FROM THE UNITED NATIONS STANDARD INTERNATIONAL TRADE CLASSIFICATION (SITC) USED IN THE REGULAR TRADE STATISTICS REPORTS IN THAT THE FORMER IS MORE RELATED TO PRODUCTION PROCESSES WHEREAS THE LATTER IS MORE GEARED TO END USES OF PRODUCTS.

CAUTION SHOULD BE TAKEN WHEN REFERRING TO THESE DOMESTIC EXPORT STATISTICS CLASSIFIED BY INDUSTRIAL ORIGIN.

CERTAIN MERCHANDISE EXPORT ITEMS MAY REQUIRE SEVERAL INTERMEDIATE PROCESSING STAGES IN THEIR PRODUCTION.

/HOWEVER, IN .....

MONDAY, MARCH 2, 1992

- 11 -

HOWEVER, IN COMPILING THE ABOVE STATISTICS, THE TOTAL VALUE OF THE ITEM HAS BEEN WHOLLY ALLOCATED TO THE INDUSTRY IN WHICH THE ITEM IS FINALLY PRODUCED.

BESIDES, DOMESTIC EXPORT STATISTICS OF A PARTICULAR INDUSTRY MAY INCLUDE PRODUCTS WHICH ARE PRODUCED AS SECONDARY PRODUCTS BY ESTABLISHMENTS CLASSIFIED UNDER OTHER INDUSTRIES.

FURTHER DETAILS OF MERCHANDISE DOMESTIC EXPORT STATISTICS CLASSIFIED BY INDUSTRIAL ORIGIN MAY BE FOUND IN A TABLE TO BE FAXED LATER WHICH IS ALSO OBTAINABLE FROM THE INDUSTRIAL RESEARCH SECTION OF THE CENSUS AND STATISTICS DEPARTMENT (TEL. 839 3250).

A TABLE SHOWING MORE DETAILED BREAKDOWNS OF SIMILAR STATISTICS FOR SELECTED MANUFACTURING INDUSTRIES IS ALSO INCLUDED IN THE REPORT "HONG KONG EXTERNAL TRADE, DECEMBER 1991".

- - - - 0 - - - -

#### OPEN DIALOGUE ON IMPORTATION OF LABOUR

\* \* \* \* \*

AN OPEN DIALOGUE BETWEEN GOVERNMENT OFFICIALS AND LABOUR REPRESENTATIVES WILL BE HELD TOMORROW (TUESDAY) TO DISCUSS QUESTIONS RELATING TO THE IMPORTATION OF LABOUR SCHEME.

REPRESENTING THE GOVERNMENT WILL BE SECRETARY FOR EDUCATION AND MANPOWER, MR JOHN CHAN, COMMISSIONER FOR LABOUR; MR DARWIN CHEN, GOVERNMENT ECONOMIST, MR K.Y. TANG, AND OTHER OFFICIALS FROM THE EDUCATION AND MANPOWER BRANCH AND THE LABOUR DEPARTMENT.

ON THE LABOUR SIDE, LEGISLATIVE COUNCILLORS MR TAM YIU-CHUNG AND MR PANG CHUN-HOI, THE SIX EMPLOYEES' REPRESENTATIVES ON THE LABOUR ADVISORY BOARD AND SOME 40 UNION REPRESENTATIVES WILL BE ATTENDING THE MEETING.

THE EVENT WILL TAKE PLACE AT THE GOVERNMENT SECRETARIAT CONFERENCE HALL AT 2.30 PM AND WILL BE OPEN TO THE MASS MEDIA.

- - - - -

ATTENTION NEWS EDITORS:

YOU ARE INVITED TO COVER THE EVENT.

TO FACILITATE PRESS ARRANGEMENTS, MEDIA REPRESENTATIVES ARE REQUESTED TO ASSEMBLE AT THE PRESS ROOM, GROUND FLOOR, CENTRAL GOVERNMENT OFFICES (MAIN WING), NOT LATER THAN 1.45 PM TOMORROW (TUESDAY).

- - - - 0 - - - -

/12 .....

- 12 -

CLEAN SQUATTER AREA/VILLAGE PHASE LAUNCHED  
\* \* \* \* \*

THE CLEAN SQUATTER AREA/VILLAGE PHASE OF THE KEEP HONG KONG CLEAN CAMPAIGN IS LAUNCHED TODAY (MONDAY) TO IMPROVE THE HYGIENIC CONDITION IN THESE AREAS.

THE ONE-MONTH TERRITORY-WIDE OPERATION IS ORGANISED BY THE JOINT URBAN COUNCIL/REGIONAL COUNCIL KEEP HONG KONG CLEAN STEERING COMMITTEE.

"DURING THIS PHASE, CLEANSING STAFF OF THE URBAN SERVICES DEPARTMENT AND REGIONAL SERVICES DEPARTMENT WILL CONDUCT CLEAN-UP OPERATIONS ON BLACK SPOTS SUCH AS STREAMS AND DITCHES, AS WELL AS IN OTHER PUBLIC PLACES," A SPOKESMAN FOR THE STEERING COMMITTEE SAID TODAY.

ADDITIONAL REFUSE AND JUNK COLLECTION POINTS WERE BEING SET UP TO COPE WITH THE INCREASED OUTPUT OF LITTER, THE SPOKESMAN SAID.

"LAST YEAR, A TOTAL OF 325 TONNES OF REFUSE AND JUNK WAS COLLECTED," HE ADDED.

ENQUIRIES ABOUT DETAILS OF THE CLEAN-UP OPERATIONS CAN BE MADE TO THE URBAN SERVICES DEPARTMENT HOTLINE 868 0000 OR THE REGIONAL SERVICES DEPARTMENT HOTLINE 414 5555, AND RESPECTIVE DISTRICT OFFICES OF BOTH DEPARTMENTS.

THE SPOKESMAN REMINDED THE PUBLIC THAT THE MAXIMUM PENALTY FOR LITTERING IS A FINE OF \$10,000 AND SIX MONTHS' IMPRISONMENT.

- - - - 0 - - - -

CAMPAIGN TO IMPROVE SAFETY IN CATERING TRADE  
\* \* \* \* \*

THE LABOUR DEPARTMENT LAUNCHED A ONE-MONTH INSPECTION CAMPAIGN TODAY (MONDAY) TO REMIND PROPRIETORS AND EMPLOYEES IN THE CATERING INDUSTRY OF THEIR OBLIGATIONS UNDER INDUSTRIAL SAFETY LAWS.

"FACTORY INSPECTORS WILL VISIT EATING ESTABLISHMENTS SUCH AS RESTAURANTS, FAST-FOOD SHOPS, CANTEENS, CAFES AND BARS TO HELP CATERING PERSONNEL COMPLY WITH THE REQUIREMENT OF THE FACTORIES AND INDUSTRIAL UNDERTAKINGS (AMENDMENT) ORDINANCE WHICH TOOK EFFECT IN DECEMBER LAST YEAR," CHIEF FACTORY INSPECTOR CHAN TAT-KING SAID.

"DURING THE INSPECTION, FIRST-TIME OFFENDERS WILL BE REMINDED OF THEIR MALPRACTICES SO THAT THEY COULD MAKE THE NECESSARY RECTIFICATIONS," MR CHAN SAID.

/"HOWEVER, PROSECUTION ..."

"HOWEVER, PROSECUTION WILL BE TAKEN OUT AGAINST BLATANT OFFENDERS," HE ADDED, NOTING THAT A ONE-YEAR GRACE PERIOD HAS ALREADY BEEN GRANTED TO CATERING PERSONNEL TO ADJUST TO THE NEW STATUTORY REQUIREMENTS.

"A PROPRIETOR WHO BREACHES THE SAFETY PROVISION UNDER THE ORDINANCE WILL BE LIABLE TO A MAXIMUM FINE OF \$50,000 AND IMPRISONMENT FOR 12 MONTHS, WHILE AN EMPLOYEE MAY BE FINED UP TO \$30,000 AND MAY BE IMPRISONED FOR SIX MONTHS," HE SAID.

MR CHAN URGED CATERING PROPRIETORS TO IMPROVE THE SAFETY CONDITIONS OF THE WORKPLACE, NOTING THAT 15,136 WORKERS WERE INJURED AND EIGHT WERE KILLED IN THE TRADE IN 1990.

"OF THESE ACCIDENTS, 3,314 CASES WERE CAUSED BY HOT OR CORROSIVE SUBSTANCES, 5,210 RELATED TO THE USE OF HAND TOOLS, 1,749 RELATED TO FALLS OF PERSONS AND 1,979 WERE DUE TO STEPPING ON, STRIKING AGAINST OR STRUCK BY OBJECTS," HE SAID.

- - - - 0 - - - -

REPORT ON JOB-RELATED ALLOWANCES FOR CIVIL SERVANTS PUBLISHED

\* \* \* \* \*

THE STANDING COMMISSION ON CIVIL SERVICE SALARIES AND CONDITIONS OF SERVICE HAS PUBLISHED ITS PROGRESS REPORT FOR 1991 (REPORT NO. 28).

THE MAIN ACTIVITY OF THE COMMISSION DURING THE YEAR WAS A REVIEW OF JOB-RELATED ALLOWANCES.

THE COMMISSION EXAMINED THE BASIS FOR DETERMINING THE RATES OF THE ALLOWANCES, ELIGIBILITY FOR THE ALLOWANCES AND THEIR CATEGORISATION.

THE COMMISSION ALSO TENDERED ADVICE ON THE PROPOSED CREATION OF A NEW GRADE OF LAUNCH MASTER AND ON THE METHODOLOGY FOR CARRYING OUT THE ANNUAL PAY TREND SURVEY.

IN ADDITION, STUDIES ON JOB EVALUATION AND ON LEAVE PASSAGE ARRANGEMENTS WERE STARTED.

OTHER ACTIVITIES UNDERTAKEN BY THE COMMISSION INCLUDED THE EXAMINATION OF PROPOSALS FOR MODIFYING DEPENDANT PENSION BENEFITS AND SERVICE PENSION ARRANGEMENTS AND PROPOSALS RELATING TO A SHADOW PROMOTION SCHEME FOR CIVIL SERVANTS WORKING IN THE HOSPITAL AUTHORITY AND THE VOCATIONAL TRAINING COUNCIL.

/AN ACCOUNT .....

AN ACCOUNT OF THE WORK OF THE PAY SURVEY AND RESEARCH UNIT, WHICH IS UNDER THE ADMINISTRATIVE CONTROL OF THE STANDING COMMISSION, IS GIVEN IN THE PROGRESS REPORT.

IN ADDITION TO THE 1990/91 PAY TREND SURVEY, THE UNIT CONDUCTED TWO SURVEYS IN CONNECTION WITH THE REVIEWS ON JOB-RELATED ALLOWANCES AND LEAVE PASSAGE ARRANGEMENT.

THE PROGRESS REPORT IS NOW ON SALE AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL.

- - - - 0 - - - -

MUSIC GRANTS FOR 1992-93

\* \* \* \* \*

ALL REGISTERED NON-PROFIT MAKING ORGANISATIONS CAN NOW APPLY FOR GRANTS FROM THE HONG KONG JOCKEY CLUB MUSIC FUND FOR THE YEAR 1992-93 WHICH ARE PRIMARILY FOR EDUCATION AND TRAINING IN THE FIELDS OF MUSIC, DANCE AND OTHER ASSOCIATED ACTIVITIES.

GRANTS WERE PREVIOUSLY MADE TO SCHOOLS AND MUSIC AND DANCE ORGANISATIONS FOR THE PURCHASE OF MUSICAL INSTRUMENTS, DANCE EQUIPMENT, MUSIC SCORES AND PARTS; PAYMENT OF INSTRUCTORS' FEES FOR TRAINING; AND ORGANISING MUSIC AND DANCE EVENTS SUCH AS CONCERTS, MUSIC CAMPS AND DANCE WORKSHOPS.

APPLICATIONS CAN BE MADE FOR GRANTS FOR OTHER PURPOSES WHICH CONFORM TO THE OVERALL EDUCATIONAL AIMS OF THE FUND.

A MUSIC FUND SPOKESMAN SAID GRANTS TOTALLING \$630,000 WERE APPROVED IN 1991-92 FOR 121 SCHOOLS AND ORGANISATIONS.

APPLICATION FORMS AND INFORMATION PAMPHLETS ARE NOW AVAILABLE AT THE HONG KONG JOCKEY CLUB MUSIC FUND SECRETARIAT, 25TH FLOOR, WAN CHAI TOWER I, 12 HARBOUR ROAD, WAN CHAI; AND MUSIC CENTRES OF THE MUSIC OFFICE.

FURTHER DETAILS CAN BE OBTAINED ON TEL. 582 5327. THE CLOSING DATE FOR APPLICATION IS APRIL 10.

- - - - 0 - - - -

NEW KWAI TSING DISTRICT OFFICER APPOINTED

\* \* \* \* \*

THE MUSIC ADMINISTRATOR OF THE RECREATION AND CULTURE BRANCH, MRS AGNES ALLCOCK CHUNG SIU-LING, HAS BEEN APPOINTED TO SUCCEED MR PAUL TANG AS KWAI TSING DISTRICT OFFICER, AS FROM TODAY (MONDAY).

MRS ALLCOCK HAS BEEN WITH THE RECREATION AND CULTURE BRANCH SINCE NOVEMBER 1989.

SHE JOINED THE GOVERNMENT AS A POLICE INSPECTOR IN 1974 AND BECAME AN ADMINISTRATIVE OFFICER IN 1980.

MRS ALLCOCK HAS SUBSEQUENTLY SERVED IN A NUMBER OF GOVERNMENT BRANCHES AND DEPARTMENTS, INCLUDING THE TRANSPORT BRANCH, THE CIVIL SERVICE BRANCH, THE SECURITY BRANCH AND THE CITY AND NEW TERRITORIES ADMINISTRATION.

SHE WAS PROMOTED TO SENIOR ADMINISTRATIVE OFFICER IN APRIL 1987.

----- 0 -----

WATER STORAGE FIGURE

\* \* \* \* \*

STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 31.4 PER CENT OF CAPACITY OR 184.021 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 161.877 MILLION CUBIC METRES OF WATER, REPRESENTING 27.6 PER CENT OF CAPACITY.

A SPOKESMAN FOR THE WATER SUPPLIES DEPARTMENT ADVISED THE PUBLIC TO DO EVERYTHING THEY COULD TO CONSERVE WATER AND AVOID WASTAGE.

----- 0 -----

MONDAY, MARCH 2, 1992

- 16 -

HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS  
\* \* \* \* \*

|                                     | DATE<br>---- | \$ MILLION<br>----- |
|-------------------------------------|--------------|---------------------|
| CLOSING BALANCE IN THE ACCOUNT ON   | 29.2.92      | 1,100               |
| EFFECT OF FORWARDS TO BE SETTLED ON | 2.3.92       | -500*               |
| EFFECT OF OPERATIONS THIS MORNING   |              | NEUTRAL             |
| EFFECT OF OPERATIONS THIS AFTERNOON |              | NEUTRAL             |

\* O/N ASSISTANCE TO BE REVERSED

TRADE WEIGHTED INDEX 111.6 \*+0.0\* 2.3.92

HONG KONG GOVERNMENT EXCHANGE FUND

| EF BILLS  |          | HONG KONG GOVERNMENT BONDS |       |        |        |       |
|-----------|----------|----------------------------|-------|--------|--------|-------|
| TERMS     | YIELD    | TERM                       | ISSUE | COUPON | PRICE  | YIELD |
| 1 WEEK    | 3.94 PCT | 21 MONTHS                  | 2311  | 6.25   | 100.90 | 5.76  |
| 1 MONTH   | 3.84 PCT | 24 MONTHS                  | 2402  | 5.50   | 99.50  | 5.86  |
| 3 MONTHS  | 3.81 PCT |                            |       |        |        |       |
| 6 MONTHS  | 4.03 PCT |                            |       |        |        |       |
| 12 MONTHS | 4.63 PCT |                            |       |        |        |       |

TOTAL TURNOVER OF BILLS AND BONDS - 10,697 MN

CLOSED 2 MARCH 1992

----- 0 -----