



DAILY INFORMATION BULLETIN

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THURSDAY, MAY 7, 1992

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TSING MA BRIDGE CONTRACT TO BE AWARDED

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THE GOVERNMENT HAS DECIDED TO AWARD THE CONTRACT FOR THE CONSTRUCTION OF THE TSING MA BRIDGE TO THE ANGLO-JAPANESE CONSTRUCTION JOINT VENTURE.

THE CONSORTIUM'S FIXED PRICE LUMP SUM OFFER OF \$7,144 MILLION HAS BEEN ACCEPTED BY THE GOVERNMENT ON THE ADVICE OF CENTRAL TENDER BOARD, SUBJECT TO ADEQUATE FUNDS BEING MADE AVAILABLE BY FINANCE COMMITTEE.

"THE ANGLO-JAPANESE CONSORTIUM HAS SUBMITTED THE LOWEST ACCEPTABLE TENDER AND IS THE CLEAR WINNER ON THE BASIS OF PRICE, RELIABILITY FOR COMPLETION ON TIME, AND CONFORMITY WITH OUR SPECIFICATIONS," SAID MR K.Y. YEUNG, SECRETARY FOR THE TREASURY AND CHAIRMAN OF THE CENTRAL TENDER BOARD.

"THE \$7,144 MILLION PRICE IS FIXED IN MONEY OF THE DAY TERMS. THIS IS WITHIN OUR \$7,186 MILLION MONEY OF THE DAY EQUIVALENT OF THE AMOUNT WE HAVE ALLOWED FOR THE TSING MA BRIDGE IN THE LANTAU FIXED CROSSING PROJECT ESTIMATE APPROVED BY FINANCE COMMITTEE LAST JULY. THAT AMOUNT, AT MARCH 1991 PRICES, WAS \$5,197 MILLION.

"WE HAVE NOT ACCEPTED THE LOWEST OF THE FOUR TENDERS FOR THE PROJECT. THIS AMOUNTED TO \$4,713 MILLION AND WAS SUBMITTED BY HYUNDAI ENGINEERING AND CONSTRUCTION CO LTD.

"IT HAS NOT BEEN ACCEPTED PRIMARILY BECAUSE HYUNDAI HAS NOT BEEN ABLE TO MEET OUR STANDARD REQUIREMENTS FOR WORKING AND EMPLOYED CAPITAL.

"THESE CAPITAL REQUIREMENTS ARE A PREREQUISITE BEFORE THE AWARD OF ANY GOVERNMENT CONTRACT. THEY ARE NEEDED TO AVOID THE RISK OF A COMPANY FAILING TO COMPLETE A CONTRACT BECAUSE IT RUNS SHORT OF FUNDS.

"THE GOVERNMENT HAS APPLIED THE SAME RIGOROUS ASSESSMENT PROCEDURES TO EACH OF THE FOUR INTERNATIONAL TENDERERS FOR THIS CRITICALLY IMPORTANT AIRPORT CORE PROGRAMME CONTRACT.

"THERE HAS BEEN A STRINGENT AND SCRUPULOUSLY FAIR ASSESSMENT WHICH HAS INCLUDED THE TENDERERS' PRICES AND PROPOSALS, THEIR EXPERIENCE IN SUSPENSION BRIDGE CONSTRUCTION, AND THEIR ABILITY TO COMPLETE THE CONTRACT ON TIME TO THE STANDARDS WE REQUIRE," MR YEUNG SAID.

THE TSING MA BRIDGE WILL CARRY BOTH ROAD AND RAIL TRAFFIC AND WILL BE ONE OF THE WORLD'S LONGEST SUSPENSION BRIDGES, WITH A CENTRAL SPAN OF 1,377 METRES.

IT IS THE FIRST AND BIGGEST OF FIVE MAJOR CONTRACTS TO BE LET FOR THE LANTAU FIXED CROSSING, WHICH IS A CRUCIAL SECTION OF THE ROAD AND RAIL LINKS TO THE NEW AIRPORT AT CHEK LAP KOK.

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WORK MUST START UNDER THE TERMS OF THE CONTRACT WITHIN FOUR WEEKS, AND IT IS SCHEDULED FOR COMPLETION AND COMMISSIONING WITHIN FIVE YEARS.

"THE CENTRAL TENDER BOARD IS SATISFIED THAT THE ANGLO-JAPANESE CONSORTIUM, WHICH SUBMITTED THE SECOND LOWEST TENDER LAST DECEMBER, IS THE BEST PLACED OF THE FOUR CONTESTANTS TO UNDERTAKE THE TSING MA CONTRACT," SAID MR YEUNG.

"IT WILL BRING TO HONG KONG THE INTERNATIONAL CONSTRUCTION EXPERTISE NEEDED AT THE MOST COST-EFFECTIVE PRICE AND WITH THE GREATEST ASSURANCE OF PROJECT COMPLETION ON TIME.

"THE ANGLO-JAPANESE CONSORTIUM HAS EMERGED FROM OUR ASSESSMENT PROCEDURE AS THE CLEAR WINNER OVER THE THIRD LOWEST TENDERER, THE HONG KONG INTERNATIONAL CONSORTIUM, WHOSE TENDER PRICE WAS \$7,363 MILLION.

"THE HIGHEST TENDER CAME FROM THE ALL-JAPANESE LANTAU FIXED CROSSING INTERNATIONAL AT \$10,960 MILLION."

MR YEUNG EXPLAINED THAT, IN ADDITION TO HYUNDAI'S FAILURE TO COMPLY WITH WORKING AND EMPLOYED CAPITAL REQUIREMENTS, IT WAS ALSO THE LEAST ACCEPTABLE OF ALL THE TENDERERS WHEN TIMELY COMPLETION OF THE CONTRACT WAS TAKEN INTO ACCOUNT.

"SINCE AUGUST 1991, THE GOVERNMENT HAS BEEN IN CONTACT WITH HYUNDAI ABOUT THE COMPANY'S FINANCIAL POSITION. HYUNDAI WAS PRE-QUALIFIED IN LATE-1990 ON THE BASIS OF ITS 1989 AUDITED ACCOUNTS AND ITS UNAUDITED HALF-YEARLY ACCOUNTS TO JUNE 1990, AS WELL AS ON TECHNICAL GROUNDS.

"HYUNDAI THEN SUBMITTED FULL 1990 AUDITED ACCOUNTS IN JUNE 1991 WHICH SHOWED A DEFICIENCY IN WORKING AND EMPLOYED CAPITAL.

"FOLLOWING NOTIFICATION IN WRITING TO HYUNDAI DURING AUGUST 1991, A NUMBER OF MEETINGS HAVE TAKEN PLACE WITH REPRESENTATION UP TO THE HIGHEST OFFICIAL LEVELS ON BOTH SIDES.

"IN MARCH AND IN APRIL THIS YEAR, HYUNDAI WERE AGAIN ADVISED IN WRITING THAT ANY AWARD OF A CONTRACT BY THE GOVERNMENT REQUIRED THE CONTRACTORS CONCERNED TO HAVE AVAILABLE SUFFICIENT EMPLOYED AND WORKING CAPITAL TO COMPLY WITH GOVERNMENT RULES.

"THIS IS NECESSARY TO AVOID THE RISK OF A FAILURE TO COMPLETE THE CONTRACT DUE TO SHORTAGE OF FUNDING.

"CONTRACTORS NEED ADEQUATE WORKING CAPITAL TO MAINTAIN LIQUIDITY SO THAT THEY CAN FINANCE OUTGOINGS ON THE CONTRACT.

"ADEQUATE EMPLOYED CAPITAL IS NEEDED FOR THE PURCHASE OF FIXED ASSETS SUCH AS CONSTRUCTION PLANT AND OTHER CAPITAL EQUIPMENT.

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"MEANS TO MEET OUR REQUIREMENTS WERE POINTED OUT TO HYUNDAI BY WAY OF AN INTER-GROUP GUARANTEE AND AN IRREVOCABLE LETTER OF CREDIT TO COVER THAT PART OF THE EMPLOYED AND WORKING CAPITAL DEFICIENCY THAT HYUNDAI WERE NOT ABLE TO MEET BY OTHER MEANS.

"HYUNDAI HAVE NOT BEEN ABLE TO OFFER US SATISFACTORY ASSURANCES THAT THEIR POSITION WOULD BE CORRECTED," HE SAID.

THE TENDER EVALUATION PROCEDURE CARRIED OUT BY THE HONG KONG GOVERNMENT HAS ENCOMPASSED:

- * A COMPARISON AND EVALUATION OF TENDER PRICES, INCLUDING THEIR NET PRESENT VALUE WHICH ENABLES PRICES TO BE ASSESSED ON A UNIFORM CASH BASIS;
- * ASSESSMENTS OF TECHNICAL AND MANAGEMENT COMPETENCE;
- * EVALUATION OF THE PROGRAMME FOR CONSTRUCTION; AND
- * COMPLIANCE WITH GOVERNMENT CONTRACT CONDITIONS.

THE GOVERNMENT WAS ADVISED ON TECHNICAL MATTERS BY A TEAM OF INTERNATIONAL EXPERTS IN SUSPENSION BRIDGE CONSTRUCTION.

EXCEPT FOR ITS TENDER PRICE BEING SECOND LOWEST, THE ANGLO-JAPANESE CONSORTIUM CAME FIRST AGAINST ALL THE ASSESSMENT CRITERIA.

THE CONSORTIUM IS VERY EXPERIENCED IN MAJOR BRIDGE CONSTRUCTION, INCLUDING LARGE SUSPENSION BRIDGES, AND IN ACHIEVING REQUISITE QUALITY STANDARDS. THE RISK OF PROJECT DELAY IS ASSESSED AS THE LOWEST.

THE CONSORTIUM HAS ALSO COMPLIED WITH THE GOVERNMENT'S STANDARD REQUIREMENTS ON EMPLOYED AND WORKING CAPITAL.

THE ANGLO-JAPANESE CONSORTIUM COMPRISES DORMAN LONG OVERSEAS LTD, COSTAIN CIVIL ENGINEERING LTD, AND MITSUI & CO. LTD, WITH GAMMON (HK) LTD PROVIDING VERY STRONG LOCAL EXPERIENCE AS A PRINCIPAL SUB-CONTRACTOR.

ALL OF THESE COMPANIES HAVE PREVIOUSLY UNDERTAKEN MAJOR CONSTRUCTION WORKS IN HONG KONG AND HAVE STRONG CONNECTIONS WITH LOCAL SUPPLIERS AND HONG KONG'S CONSTRUCTION WORK-FORCE.

OTHER IMPORTANT SUBCONTRACTORS NAMED BY THE CONSORTIUM INCLUDE COMPANIES WITH SPECIALIST BACKGROUNDS FROM CHINA, KOREA AND FRANCE.

THE GOVERNMENT DECIDED IN MARCH NOT TO ACCEPT FINANCIAL OFFERS WHICH THE TENDERERS SUBMITTED WITH THEIR PRICES. ALTHOUGH GOOD TERMS WERE OFFERED, THEY WERE NOT BETTER THAN THOSE AVAILABLE IN THE MARKET.

THE GOVERNMENT BELIEVES THAT MORE FAVOURABLE FINANCING TERMS WILL BE AVAILABLE WHEN BIDS TO TAKE ON THE FRANCHISE FOR THE LANTAU FIXED CROSSING ARE INVITED AFTER COMPLETION.

INDEX OF INDUSTRIAL PRODUCTION FOR FOURTH QUARTER 1991

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THE INDEX OF INDUSTRIAL PRODUCTION INCREASED BY 0.8% IN 1991 WHEN COMPARED WITH 1990, ACCORDING TO A SURVEY CONDUCTED BY THE CENSUS AND STATISTICS DEPARTMENT.

IN THE FOURTH QUARTER OF 1991, THE INDEX WAS ALSO 0.8% HIGHER THAN IN THE SAME QUARTER OF 1990.

BEARING IN MIND THAT THE COMPARISON COULD BE AFFECTED BY SEASONAL FACTORS, THE INDEX WAS 1.5% HIGHER IN THE FOURTH QUARTER OF 1991 THAN IN THE PRECEDING QUARTER.

TAKING 1991 AS A WHOLE, A SIGNIFICANT INCREASE OF 10.4% IN PRODUCTION WAS RECORDED IN THE BROAD INDUSTRY GROUP OF PAPER PRODUCTS AND PRINTING OVER THE PRECEDING YEAR. THE NEXT LARGEST INCREASE, AT 4.3%, WAS FOUND IN THE TEXTILES (INCLUDING KNITTING) INDUSTRY.

ON THE OTHER HAND, A DROP OF 5.6% IN PRODUCTION WAS FOUND IN THE BROAD INDUSTRY GROUP OF CHEMICALS, RUBBER, PLASTIC AND NON-METALLIC MINERAL PRODUCTS; AND A FALL OF 3.6% IN THE WEARING APPAREL (NOT INCLUDING KNITWEAR AND FOOTWEAR) INDUSTRY.

IN THE FOURTH QUARTER OF 1991, SIGNIFICANT INCREASES IN PRODUCTION WERE ALSO RECORDED IN THE BROAD INDUSTRY GROUP OF PAPER PRODUCTS AND PRINTING AND IN THE TEXTILES (INCLUDING KNITTING) INDUSTRY, AT 11.3% AND 9.5% RESPECTIVELY, WHEN COMPARED WITH THE SAME QUARTER A YEAR AGO.

ON THE OTHER HAND, SIGNIFICANT DECREASES IN PRODUCTION WERE FOUND IN THE WEARING APPAREL (NOT INCLUDING KNITWEAR AND FOOTWEAR) INDUSTRY AND THE BROAD INDUSTRY GROUP OF ELECTRICAL AND ELECTRONIC PRODUCTS, PROFESSIONAL EQUIPMENT AND OPTICAL GOODS, AT 8.1% AND 2.5% RESPECTIVELY.

THE INDEX OF INDUSTRIAL PRODUCTION IS PRIMARILY INTENDED TO REFLECT THE CHANGES OVER TIME OF LOCAL MANUFACTURING OUTPUT IN REAL TERMS. IN OTHER WORDS, THE VOLUME OF LOCAL PRODUCTION IS MEASURED AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES.

DETAILED INFORMATION CAN BE FOUND IN THE "REPORT ON THE QUARTERLY INDEX OF INDUSTRIAL PRODUCTION, 4TH QUARTER 1991", WHICH IS ON SALE AT \$3 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, OR AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SALES COUNTER, 19TH FLOOR, WANCHAI TOWER 1, 12 HARBOUR ROAD, WAN CHAI. REGULAR SUBSCRIPTION MAY ALSO BE ARRANGED.

ENQUIRIES ABOUT THE SURVEY MAY BE DIRECTED TO THE INDUSTRIAL RESEARCH SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TELEPHONE 839 3250.

/INDEXES OF

Indexes of industrial production by broad industry group and selected industry group
(1986 = 100)

Broad industry group / Selected industry group	Index for 4th Qtr. 1991	% change over		Percentage change in the index for 1991 as a whole over that for 1990
		4th Qtr. 1990	3rd Qtr. 1991	
1. Food, beverages and tobacco	155	-1.3	+6.9	+3.5
2. Wearing apparel, except knitwear and footwear	113	-8.1	0.0	-3.6
3. Textiles (including knitting)	138	+9.5	-1.4	+4.3
4. Paper products and printing	216	+11.3	-4.8	+10.4
5. Chemicals, rubber, plastic and non-metallic mineral products	94	-1.1	-1.1	-5.6
-- Plastic products	(78)	(-1.3)	(-1.3)	(-7.9)
6. Basic metals, fabricated metal products and non-electrical machinery	136	-1.4	+0.7	+1.6
-- Fabricated metal products, except machinery and equipment	(112)	(-5.1)	(-5.9)	(-1.8)
7. Electrical and electronic products, professional equipment and optical goods	157	-2.5	+2.6	+2.1
-- Consumer electrical and electronic products	(138)	(-4.2)	(+3.0)	(-0.8)
-- Electrical & electronic parts, accessories and machinery	(188)	(+7.4)	(+1.1)	(+9.3)
8. Miscellaneous manufacturing industries	120	+1.7	+11.1	-3.6
ALL MANUFACTURING INDUSTRIES	134	+0.8	+1.5	+0.8

Note : For easy reading, figures for the 4 selected industry groups, which carry larger weights and are major components of the respective broad industry groups, are shown in brackets.

TOP TRADE OFFICIAL TO PUT HK'S CASE TO U.S.

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THE SECRETARY FOR TRADE AND INDUSTRY, MR T.H. CHAU, LEFT HONG KONG THIS (THURSDAY) AFTERNOON FOR THE UNITED STATES TO EXPLAIN TO THE U.S. ADMINISTRATION AND MEMBERS OF THE U.S. CONGRESS THE IMPACT ON HONG KONG IF CHINA SHOULD LOSE ITS MOST-FAVOURED NATION (MFN) TRADING STATUS.

"I SHALL EXPLAIN THE SERIOUS IMPACT ON HONG KONG IF CHINA SHOULD LOSE ITS MFN TRADE STATUS," MR CHAU SAID.

"HONG KONG APPRECIATES AND SUPPORTS THE U.S. PRESIDENT'S STRONG STANCE IN FAVOUR OF UNCONDITIONAL RENEWAL. BUT GIVEN THE SENTIMENTS IN THE CONGRESS, IT WILL BE ANOTHER UPHILL BATTLE THIS YEAR," HE SAID.

"THINGS WILL BE FURTHER COMPLICATED BY THE U.S. PRESIDENTIAL AND CONGRESSIONAL ELECTIONS," HE ADDED.

THIS VISIT IS PART OF A CO-ORDINATED EFFORT BY THE GOVERNMENT AND THE PRIVATE SECTOR.

A VISIT WAS MADE BY THE HONG KONG BUSINESS MISSION TO BEIJING AND WASHINGTON DC THIS WEEK.

AN AMERICAN CHAMBER DELEGATION WILL BE VISITING WASHINGTON DC IN THE SECOND HALF OF MAY.

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TWO EXTENSION WORKS CONTRACTS AWARDED

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THE ARCHITECTURAL SERVICES DEPARTMENT TODAY (THURSDAY) AWARDED A \$10.3 MILLION CONTRACT FOR THE EXPANSION AND REPROVISION OF FACILITIES AT THE PRINCE OF WALES HOSPITAL IN SHA TIN.

UNDER THE CONTRACT, THE DELIVERY SUITE OF THE SPECIAL BLOCK WILL BE EXPANDED TO INCLUDE AN ADDITIONAL OPERATION THEATRE, FOUR NEW LABOUR ROOMS AND A 12-BED DELIVERY WARD.

FITTING-OUT WORKS WILL ALSO BE CARRIED OUT FOR THE OFFICES OF THE OBSTETRICS AND GYNAECOLOGY DEPARTMENT AFTER A REPROVISIONING OF FACILITIES.

THE PROJECT WILL BE COMPLETED BY MAY NEXT YEAR.

MEANWHILE, ANOTHER CONTRACT WORTH \$12.3 MILLION WAS AWARDED EARLIER FOR BUILDING AN ADDITIONAL BLOCK FOR THE SAI KUNG POLICE STATION.

THE NEW THREE-STOREY BLOCK WILL COMPRISE A NIGHT DUTY ROOM, A BARBER SHOP, AN OFFICERS' DINING ROOM, CHANGING ROOMS AND SHOWERING FACILITIES ON THE FIRST FLOOR.

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A FITNESS TRAINING ROOM, LAUNDRY, WOMEN CONSTABLES' BARRACKS AND CHANGING ROOMS WILL BE HOUSED ON THE SECOND FLOOR.

ON THE GROUND FLOOR, A DINING ROOM, A RECREATION ROOM AND COVERED CAR PARKING AREAS WILL BE PROVIDED.

WORKS WILL START LATER THIS MONTH AND TAKE 15 MONTHS TO COMPLETE.

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LADY WILSON OPENS CLEARWATER BAY JUNIOR SCHOOL

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LADY WILSON TODAY (THURSDAY) OFFICIALLY OPENED THE ENGLISH SCHOOLS FOUNDATION CLEARWATER BAY JUNIOR SCHOOL IN SAI KUNG.

SPEAKING AT THE OPENING CEREMONY, SHE SAID HONG KONG WAS A TRULY INTERNATIONAL CITY WITH PEOPLE FROM MANY COUNTRIES IN THE WORLD LIVING AND WORKING HERE.

THIS CULTURAL MIX WAS REFLECTED IN THE ENROLMENT OF THE SCHOOL IN WHICH 23 DIFFERENT NATIONALITIES WERE REPRESENTED, SHE SAID.

"IT IS LOVELY TO THINK OF SO MANY STUDENTS FROM DIFFERENT BACKGROUNDS WORKING TOGETHER, ALL STRIVING FOR THE SAME ENDS.

"TO MY MIND THERE ARE FEW THINGS WHICH EXEMPLIFY HONG KONG'S TRANSCULTURAL CHARACTER BETTER THAN THIS," SHE SAID.

RECOGNISING THAT THE FORMER BOUNDARY SCHOOL HAD ESTABLISHED A FINE ACADEMIC TRADITION OVER THE YEARS, SHE SAID THE NEW PREMISES WOULD ALLOW THE SCHOOL TO CONTINUE THAT FINE TRADITION AND BUILD ON IT.

THE MOVE WILL ADD MUCH TO THE ENJOYMENT OF THE CHILDREN AND THE QUALITY OF EDUCATION THEY RECEIVE, AND ALLOW PARENTS TO GET EVEN MORE INVOLVED WITH THE RUNNING OF THE SCHOOL, SHE SAID.

LADY WILSON CONGRATULATED THE ENGLISH SCHOOLS FOUNDATION FOR ITS SUCCESS IN INTRODUCING THE UK NATIONAL CURRICULUM.

"I HAVE NO DOUBT THAT ALL OF YOU STUDENTS IN THE SCHOOL ARE GREATLY BENEFITING FROM THE NEW SYSTEM, WHICH WAS DESIGNED TO MAKE TEACHING MORE EFFECTIVE AND LEARNING MORE REWARDING," SHE SAID.

LADY WILSON ALSO PRAISED THE EXECUTIVE COMMITTEE, THE PRINCIPAL, ITS STAFF AND ITS PARENT TEACHER ASSOCIATION FOR THEIR CONTRIBUTION TO THE SCHOOL.

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AIR TRANSPORT LICENSING AUTHORITY TO HOLD PUBLIC INQUIRY
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THE AIR TRANSPORT LICENSING AUTHORITY (ATLA) WILL HOLD AN INQUIRY NEXT WEEK BEGINNING MAY 11 TO CONSIDER AN APPLICATION BY CATHAY PACIFIC AIRWAYS LIMITED (CPA) TO OPERATE SCHEDULED AIR SERVICES TO THE FOLLOWING ROUTE, COVERING 17 POINTS IN ASIA AND AUSTRALIA:

HONG KONG/ MANILA/ CEBU/ KOTA KINABALU/ BRUNEI/ PORT MORESBY/ BANGKOK/ KUALA LUMPUR/ PENANG/ SINGAPORE/ JAKARTA/ DENPASAR/ PERTH/ BRISBANE/ SYDNEY/ MELBOURNE/ ADELAIDE/ AUCKLAND AND VICE VERSA.

CPA HAS BEEN LICENCED TO SERVE ALL THESE POINTS, WITH THE EXCEPTION OF ADELAIDE, BY ATLA LICENCE NO. 7 OF 1987.

JOINING THE CHAIRMAN OF ATLA, MR JUSTICE PENLINGTON, FOR THIS INQUIRY WILL BE PANEL MEMBERS MR TANG KWAI-NANG AND MR MICHAEL J CLANCY.

THE INQUIRY WILL TAKE PLACE AT COURT NO. 12, SIXTH FLOOR SUPREME COURT, QUEENSWAY. IT IS OPEN TO THE PUBLIC.

THE HOURS OF SITTING WILL BE FROM 9.30 AM TO 1 PM AND 2.15 PM TO 5 PM DAILY.

NOTE:

A FIVE-MINUTE PHOTO-TAKING SESSION FOR THE NEWS MEDIA WILL BE ARRANGED AT 9.30 AM ON MAY 11 (MONDAY) BEFORE THE INQUIRY STARTS.

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COURTESY CALL ON SOCIAL WELFARE DEPARTMENT
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THE NEW BOARD OF DIRECTORS OF YAN CHAI HOSPITAL TODAY (THURSDAY) PAID A COURTESY CALL ON THE SOCIAL WELFARE DEPARTMENT.

DURING THE VISIT, CHAIRMAN OF THE BOARD, MRS TERESA HOWELL, DISCUSSED WITH THE DIRECTOR OF SOCIAL WELFARE, MR M.D. CARTLAND, ON ISSUES RELATING TO THE ORGANISATION'S EXISTING SERVICES AND PLANNED PROJECTS.

MR CARTLAND COMMENDED YAN CHAI HOSPITAL FOR ITS CONTINUOUS CONTRIBUTION TO THE COMMUNITY AND ASSURED THE BOARD MEMBERS THAT THE DEPARTMENT WOULD GIVE ITS FULLEST SUPPORT TO THEIR SERVICES AND PROJECTS.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	DATE	\$ MILLION
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CLOSING BALANCE IN THE ACCOUNT ON	6.5.92	988
EFFECT OF FORWARDS TO BE SETTLED ON	7.5.92	+193
EFFECT OF OPERATIONS THIS MORNING		-193
EFFECT OF OPERATIONS THIS AFTERNOON		+400 *

* O/N ASSISTANCE TO BE REVERSED ON 8 MAY 1992

TRADE WEIGHTED INDEX 112.5 *-0.1* 7.5.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.74 PCT	19 MONTHS	2311	6.25	101.97	4.96
1 MONTH	3.58 PCT	22 MONTHS	2402	5.50	100.39	5.33
3 MONTHS	3.64 PCT					
6 MONTHS	3.84 PCT					
12 MONTHS	4.29 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 4,751 MN

CLOSED 7 MAY 1992

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