



DAILY INFORMATION BULLETIN

SUNDAY, AUGUST 3, 1975

NEW COINS GEARED TO FUTURE NEEDS * * * * *

THE PLAN TO INTRODUCE THREE NEW AND DIFFERENTLY SHAPED COINS AND TO REPLACE THE PRESENT 50-CENT AND \$1 PIECES WITH SMALLER AND LIGHTER COINS IN THREE STAGES IS THE PRODUCT OF SEVEN MONTHS' WORK OF THE COINAGE REVIEW COMMITTEE.

THE COMMITTEE WAS SET UP BY THE GOVERNMENT IN LATE 1973 TO EXAMINE THE FUTURE NEEDS OF HONG KONG'S COINAGE IN THE LIGHT OF INCREASING DEMAND FOR COINS, RISING MINTING COSTS, THE ADVENT OF MORE COIN-OPERATED MACHINES AND MOUNTING CRITICISM THAT THE PRESENT COINS ARE TOO LARGE AND HEAVY.

IT WAS AGAINST THIS BACKGROUND THAT THE COMMITTEE SET ABOUT TACKLING THE TASK OF REVIEWING HONG KONG'S COINAGE.

THE COMMITTEE HELD ITS FIRST MEETING ON NOVEMBER 30, 1973. THIS WAS FOLLOWED BY AN INFORMATION GATHERING PHASE IN WHICH PUBLIC OPINION ON THE POSSIBLE INTRODUCTION OF SHAPED COINS WAS SOUNDED OUT THROUGH THE HOME AFFAIRS DEPARTMENT AND THE NEW TERRITORIES ADMINISTRATION.

IT WAS THE PUBLIC'S FEELING THAT SHAPED COINS WOULD BE NECESSARY TO AVOID CONFUSION IF NEW COINS WERE TO ADD TO THE EXISTING RANGE.

A SIMPLE SURVEY OF 20 MAJOR COIN USERS MAINLY PUBLIC TRANSPORT AND UTILITIES COMPANIES CONCERNED WITH THE DAY-TO-DAY HANDLING OF LARGE QUANTITIES OF COINS SHOWED THAT THE MAJORITY OF THEM WERE IN FAVOUR OF INTRODUCING NEW DENOMINATION COINS.

A WIDE RANGE OF NEW DENOMINATION COINS WAS SUGGESTED. BUT, OF THOSE ORGANISATIONS WHICH GAVE THEIR VIEWS, NINE WERE IN FAVOUR OF INTRODUCING A 20-CENT COIN, EIGHT FOR \$2 AND FOUR FOR \$5 COINS.

THE AIM OF BRINGING IN THE 20-CENT AND \$2 COINS IS TO PROVIDE A WIDER RANGE OF COINS FOR THE CONVENIENCE OF THE PUBLIC BY PERMITTING CASH TRANSACTIONS TO BE COMPLETED WITH FEWER AND LIGHTER COINS.

THE GROUNDS FOR REPLACING THE \$5 NOTE WITH A COIN ARE MAINLY ECONOMIC STEMMING FROM THE FACT THAT A NOTE HAS A LIFE OF LESS THAN ONE YEAR WHEREAS A COIN MAY LAST UP TO 50 YEARS.

THE COMMITTEE'S REPORT LATER MADE KNOWN TO THE PUBLIC PREDICTED THAT IN THE NEXT TEN YEARS UP TO THE END OF 1983, A TOTAL OF 312 MILLION \$5 NOTES WOULD HAVE BEEN REQUIRED TO MEET THE PUBLIC DEMAND AND TO REPLACE DIRTY AND TATTERED ONES.

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+HOWEVER,+ THE REPORT SAID, +IF THE NOTE WERE REPLACED BY A COIN, ONLY 40 MILLION COINS WOULD BE NEEDED+.

+BASED ON THE PRESENT DAY PRICE LEVEL, THERE WOULD BE A SAVING OF ABOUT \$9 MILLION IN THE MAINTENANCE COST OF THE \$5 CURRENCY UNIT,+ THE REPORT NOTED.

AFTER ASCERTAINING THAT THERE WAS A NEED TO INTRODUCE THE 20-CENT, \$2 AND \$5 COINS GEARED TO HONG KONG'S FUTURE DEMAND, THE COMMITTEE GOT ON TO THE WORK OF REVIEWING THE PRESENT COINAGE WHICH IS GENERALLY CONSIDERED TOO LARGE AND HEAVY.

ADVICE ON THIS ASPECT OF THE COINS WAS SOUGHT FROM THE ROYAL MINT - THE MANUFACTURER OF HONG KONG'S COINAGE.

HAVING TAKEN INTO ACCOUNT THE FACT THAT COINS OF DIFFERENT VALUES CIRCULATING TOGETHER HAVE TO BE READILY DISTINGUISHABLE FROM ONE ANOTHER BY SIGHT, TOUCH AND MACHINES, THE COMMITTEE DECIDED THAT THE 20-CENT AND \$2 COINS, WHICH WOULD BE LIGHTER BUT SIMILAR IN SIZE TO THE 10-CENT AND \$1 COINS RESPECTIVELY, SHOULD BE DESIGNED WITH SCALLOPED-EDGE.

THE COMMITTEE ALSO RECOMMENDED THAT THE \$5 COIN, SLIGHTLY LARGER THAN THE \$1 PIECE, BE TEN-SIDED.

TO HAVE A VALUE/SIZE RELATIONSHIP WITH THE NEW COINS, THE COMMITTEE PROPOSED THAT THE SIZE OF THE EXISTING 50-CENT AND \$1 COINS BE RELATIVELY REDUCED.

ON THE DESIGN OF THE COINS, THE COMMITTEE TOOK THE ROYAL MINT'S ADVICE THAT THE QUEEN'S HEAD PORTRAIT ON THE OBVERSE SIDE OF HONG KONG'S PRESENT COINS IS OUT OF DATE AND THE LATEST EFFIGY OF THE QUEEN AUTHORISED FOR USE ON COMMONWEALTH COINAGE BE MINTED ON ALL HONG KONG'S COINS ORDERED REGARDLESS OF CHANGES IN SPECIFICATIONS.

TO ACHIEVE UNIFORMITY IN METAL CONTENTS IN THE CENT AND DOLLAR DENOMINATION COINS, THE COMMITTEE RECOMMENDED THAT ALL CENT-DENOMINATION COINS BE MADE OF NICKEL BRASS WHILE CUPRO-NICKEL WAS PROPOSED TO BE USED IN MINTING THE DOLLAR DENOMINATION COINS.

ALL THESE RECOMMENDATIONS ARE NOW BEING IMPLEMENTED BY THE GOVERNMENT OVER THE THREE-YEAR PERIOD AS PROPOSED BY THE COMMITTEE.

THE FIRST TWO NEW COINS TO BE INTRODUCED ARE THE 20-CENT AND \$2 COINS WHICH WILL BECOME LEGAL TENDER ON AUGUST 18, 1975.

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BETTER CHANCE TO WIN A LOTTERY PRIZE

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PEOPLE NOW HAVE A BETTER CHANCE TO WIN A PRIZE IN THE GOVERNMENT LOTTERY UNDER A NEW ARRANGEMENT IN WHICH THE NUMBER OF CONSOLATION PRIZES IS DOUBLED.

THE NEW PRIZE STRUCTURE WHICH INCREASES THE NUMBER OF CONSOLATION PRIZES FROM 106 TO 212, HAS BEEN INTRODUCED IN THIS YEAR'S SIXTH LOTTERY OF WHICH TICKETS ARE NOW ON SALE AT ROYAL HONG KONG JOCKEY CLUB BOOTHS AND OFFICE OF MAJOR BANKS.

UNDER THE NEW ARRANGEMENT, A CONSOLATION PRIZE WORTH 0.05 PER CENT OF THE TOTAL PROCEEDS IS AWARDED THE HOLDER OF EITHER ONE OF THE TWO CONSECUTIVE NUMBERS IMMEDIATELY ABOVE OR BELOW A WINNING NUMBER DRAWN IN THE LOTTERY.

THE VALUE AND NUMBER OF OTHER PRIZES IN THE LOTTERY REMAIN UNCHANGED. THERE ARE STILL ONE FIRST PRIZE WORTH 40 PER CENT OF THE TOTAL PROCEEDS, ONE SECOND PRIZE FOUR PER CENT, ONE THIRD PRIZE 0.4 PER CENT AND 50 SPECIAL PRIZES OF 0.1 PER CENT EACH.

COMMENTING ON THE NEW PRIZE STRUCTURE, THE CHAIRMAN OF THE GOVERNMENT LOTTERIES MANAGEMENT COMMITTEE, MR. CHAU KAI-YIN SAID, +THE CHANGE HAS INCREASED THE TOTAL NUMBER OF PRIZES IN A LOTTERY BY NEARLY 70 PER CENT TO 265.+

+BESIDES,+ HE SAID, +THE ADDITION OF 106 MORE CONSOLATION PRIZES WILL ALSO HELP BOOST THE TICKET SALES BY ENCOURAGING PEOPLE TO BUY FIVE TICKETS AT ONE TIME WITH THE CHANCE OF WINNING FIVE PRIZES IN A ROW.+

NOTE TO EDITORS:

MR. CHAU KAI-YIN WILL GIVE A PRESS CONFERENCE IN THE CITY HALL RESTUARANT AT 1 P.M. ON TUESDAY (AUGUST 5) TO ANNOUNCE DETAILS OF THE NEW PRIZE STRUCTURE AND SALE PROMOTION PLAN FOR THE SIXTH LOTTERY. YOU ARE INVITED TO HAVE THE EVENT COVERED.

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NEW FIRE STATION FOR SHA TIN
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THE FIRE SERVICES DEPARTMENT HAS OPENED A NEW FIRE STATION FOR SHA TIN AT BLOCK 6 OF LEK YUEN HOUSING ESTATE.

TWO FIRE OFFICERS WITH 50 FIREMEN AND AMBULANCE CREW WILL BE BASED AT THE STATION WHICH HAS FIVE FIRE APPLIANCES AND TWO AMBULANCES.

THE NEW STATION, BUILT AT A COST OF \$600,000, OCCUPIES A TOTAL AREA OF 9,500 SQUARE FEET ON THE GROUND, FIRST AND SECOND FLOORS OF THE ESTATE BLOCK.

THE NEW STATION REPLACED THE EXISTING ONE IN FIRST STREET IN THE TEEMING NEW TOWN. IT WILL BE REPLACED EVANTUALLY WHEN A NEW DIVISIONAL FIRE STATION IS BUILT.

A SPOKESMAN FOR THE FIRE SERVICES DEPARTMENT SAID: +THIS IS THE SECOND NEW BUILDING ACQUIRED BY THE DEPARTMENT DURING THE PAST WEEK, THE OTHER BEING THE NEW AMBULANCE DEPOT AT MOUNT DAVIS.+

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