



DAILY INFORMATION BULLETIN

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BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

TUESDAY, APRIL 28, 1992

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TUESDAY, APRIL 28, 1992

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CONSUMER PRICE INDICES FOR MARCH

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THE INFLATION RATE FOR MARCH THIS YEAR DROPPED SIGNIFICANTLY TO A SINGLE DIGIT FIGURE OF 9.5% IN TERMS OF THE CONSUMER PRICE INDEX (A).

THIS COMPARES WITH 10.4% RECORDED FOR FEBRUARY.

THE CPI(B) AND THE HANG SENG CPI IN MARCH 1992 WERE HIGHER BY 9.7% AND 10.1% RESPECTIVELY THAN IN MARCH LAST YEAR.

THEIR CORRESPONDING INCREASES IN FEBRUARY WERE 10.1% AND 9.8%.

THE COMPOSITE CPI, WHICH WAS COMPILED BASED ON THE COMBINED EXPENDITURE PATTERN OF HOUSEHOLDS COVERED BY THE THREE CPIS, SHOWED AN INCREASE OF 9.7% IN MARCH 1992 OVER THE SAME MONTH IN 1991.

THE CORRESPONDING INCREASE IN FEBRUARY WAS 10.1%.

THE FINANCIAL SECRETARY WELCOMED THE LATEST CPI FIGURES, NOTING THAT ALTHOUGH THE ANNUAL RATE OF INFLATION AT THE CONSUMER LEVEL WAS STILL HIGH, IT HAD DECLINED SIGNIFICANTLY FROM THE PEAK OF 13.9% IN APRIL 1991.

ACCORDING TO THE FIGURES RELEASED TODAY (TUESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT, THE SIGNIFICANT MODERATION IN THE YEAR-ON-YEAR RATES OF INCREASE IN THE CPI(A) AND CPI(B) IN MARCH 1992 WAS LARGELY DUE TO LOWER PRICES OF FRESH FRUIT AND A SLOWER INCREASE IN CHARGES FOR MEALS AT RESTAURANTS.

IN ADDITION, THE RELATIVELY HIGH BASE OF COMPARISON IN MARCH 1991 WAS ALSO AN IMPORTANT CONTRIBUTING FACTOR.

THE YEAR-ON-YEAR RATE OF INCREASE IN THE HANG SENG CPI WAS, HOWEVER, HIGHER IN MARCH 1992.

THIS WAS LARGELY ATTRIBUTABLE TO INCREASES IN RENTALS FOR PRIVATE HOUSING AND IN THE PRICES OF FRESH VEGETABLES AND OUTERCLOTHING.

FURTHERMORE, THE EFFECT OF SLOWER PRICE INCREASES IN OTHER ITEMS ON THE HANG SENG CPI WAS LESS SIGNIFICANT THAN ON THE CPI(A) AND CPI(B).

COMPARING MARCH 1992 WITH MARCH 1991, THE PRICES OF ALCOHOLIC DRINKS AND TOBACCO REGISTERED DECREASES (-5.3% IN CPI(A) AND -1.8% IN CPI(B)).

RELATIVELY SLOWER INCREASES IN PRICES WERE RECORDED FOR FUEL AND LIGHT (3.1% AND 3.0%); DURABLE GOODS (4.1% AND 4.3%); MISCELLANEOUS GOODS (7.6% AND 7.0%); CLOTHING AND FOOTWEAR (7.9% AND 7.8%); AND FOOD (EXCLUDING RESTAURANT MEALS) (9.3% AND 8.8%).

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ON THE OTHER HAND, RELATIVELY FASTER INCREASES IN PRICES WERE RECORDED FOR TRANSPORT (10.5% IN CPI(A) AND 9.2% IN CPI(B)); SERVICES (11.0% AND 10.7%); MEALS AT RESTAURANTS (11.1% IN BOTH CPIS); AND HOUSING (12.5% IN BOTH CPIS).

COMPARING MARCH 1992 WITH FEBRUARY 1992, THE CPI(A) WAS HIGHER BY 0.6%, THE CPI(B) BY 0.5%, AND THE HANG SENG CPI BY 0.7%.

THIS COMPARISON WAS, HOWEVER, AFFECTED BY SEASONAL FACTORS.

THE INCREASES IN THE INDICES WERE MAINLY DUE TO HIGHER RENT FOR SOME PRIVATE AND PUBLIC HOUSING UNITS, HIGHER PRICES OF CIGARETTES AND FRESH VEGETABLES, AND HIGHER CHARGES FOR MEALS AT RESTAURANTS.

ON THE OTHER HAND, THE RETAIL PRICES OF FRESH SEA PRODUCTS AND FRESH FRUIT RECORDED DECREASES.

FOR THE THREE MONTHS ENDED MARCH 1992, THE CPI(A) WAS, ON AVERAGE, HIGHER BY 10.1% THAN IN THE THREE MONTHS ENDED MARCH 1991. THE CORRESPONDING FIGURE WAS 10.0% FOR THE CPI(B).

FOR THE 12 MONTHS ENDED MARCH 1992, THE CPI(A) WAS, ON AVERAGE, HIGHER BY 11.5% THAN IN THE PRECEDING 12-MONTH PERIOD. THE CORRESPONDING FIGURE WAS 11.2% FOR THE CPI(B).

ON A SEASONALLY ADJUSTED BASIS, THE CPI(A) AND CPI(B) INCREASED AT AN AVERAGE RATE OF 1.1% AND 1.0% RESPECTIVELY PER MONTH DURING THE THREE MONTHS ENDED MARCH 1992.

THESE WERE HIGHER THAN THE CORRESPONDING RATES OF INCREASE RECORDED DURING THE THREE MONTHS ENDED DECEMBER 1991, AT 0.6% FOR THE CPI(A) AND 0.7% FOR THE CPI(B).

THIS RISE WAS MAINLY DUE TO FASTER MONTHLY INCREASES IN CHARGES FOR MEALS AT RESTAURANTS AND IN THE PRICES OF FRESH VEGETABLES.

FURTHER DETAILS ARE SHOWN IN TABLES 1 AND 2.

THE CONSUMER PRICE INDEX REPORT

MORE DETAILS ARE GIVEN IN THE "CONSUMER PRICE INDEX REPORT" FOR MARCH THIS YEAR, WHICH IS AVAILABLE AT \$9 PER COPY FROM THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, HONG KONG; OR FROM THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER 1, 12 HARBOUR ROAD, WAN CHAI, HONG KONG; OR FROM THE INFORMATION SERVICES DEPARTMENT, FRENCH MISSION BUILDING, 1 BATTERY PATH, HONG KONG FOR LOCAL AND OVERSEAS MAILINGS.

FOR ENQUIRIES ABOUT THE INDICES, PLEASE CALL THE CONSUMER PRICE INDEX SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL. 805 6403.

DETAILS REGARDING THE HANG SENG CPI ARE CONTAINED IN THE HANG SENG CPI REPORT ISSUED BY THE ECONOMIC RESEARCH DEPARTMENT OF HANG SENG BANK LTD.

Table 1 Consumer Price Indices and Rates of Increase for March 1992
(Oct. 89 - Sep. 90 = 100)

Component	CPI(A)		CPI(B)		Hang Seng CPI		Composite CPI	
	Index	% change	Index	% change	Index	% change	Index	% change
	for Mar.92	over Mar.91	for Mar.92	over Mar.91	for Mar.92	over Mar.91	for Mar.92	over Mar.91
Food	123.0	+10.2	123.6	+10.2	121.8	+9.6	123.0	+10.1
Meals bought away from home	126.9	+11.1	126.7	+11.1	122.6	+9.9	125.9	+10.8
Food, excluding meals bought away from home	119.1	+9.3	119.4	+8.8	120.4	+8.9	119.4	+9.0
Housing	126.4	+12.5	126.1	+12.5	127.3	+11.8	126.6	+12.3
Fuel and light	114.4	+3.1	113.8	+3.0	114.0	+2.9	114.1	+3.0
Alcoholic drinks and tobacco	157.1	-5.3	148.9	-1.8	145.0	+0.4	152.5	-3.4
Clothing and footwear	110.5	+7.9	110.7	+7.8	119.2	+16.9	113.6	+10.9
Durable goods	108.5	+4.1	108.4	+4.3	110.9	+6.4	109.2	+4.9
Miscellaneous goods	114.7	+7.6	113.5	+7.0	113.0	+6.3	113.8	+7.0
Transport	121.8	+10.5	122.0	+9.2	123.1	+7.8	122.2	+9.3
Services	124.3	+11.0	122.6	+10.7	119.1	+9.0	122.1	+10.3
All items	122.5	+9.5	121.9	+9.7	121.8	+10.1	122.1	+9.7

The 1989/90-based consumer price indices are based on the expenditure patterns derived from the 1989/90 Household Expenditure Survey. The CPI(A) is based on the expenditure pattern of about 50% of urban households in Hong Kong, which had an average monthly expenditure of \$2,500-\$9,999 a month in 1989/90. The CPI(B) is based on the expenditure pattern of the next 30% of urban households, which had an average monthly expenditure of \$10,000-\$17,499 in the same period. The Hang Seng CPI is based on the expenditure pattern of the next 10% of urban households, which had an average monthly expenditure of \$17,500-\$37,499 in 1989/90.

Whereas the CPI(A), CPI(B) and Hang Seng CPI are based on the expenditure patterns of groups of households with different magnitudes of household expenditure, the Composite CPI is compiled based on the expenditure pattern of all these households taken together. Thus, while the CPI(A), CPI(B) and Hang Seng CPI show the impact of consumer price changes on different groups of households, the Composite CPI shows the impact of consumer price changes on the household sector generally.

Table 2 Consumer Price Indices for October 1990 - March 1992
(Oct. 89 - Sep. 90 = 100)

<u>Year/month</u>	<u>CPI(A)</u>	<u>CPI(B)</u>	<u>Hang Seng CPI</u>	<u>Composite CPI</u>
1990 October	105.8	105.9	106.7	106.1
November	106.5	106.7	107.8	106.9
December	107.4	107.6	108.1	107.7
1991 January	108.3	108.4	108.6	108.4
February	110.3	110.1	110.2	110.2
March	111.9	111.1	110.7	111.3
April	113.9	113.0	112.0	113.1
May	114.0	113.6	113.4	113.7
June	114.6	114.1	113.9	114.2
July	115.4	114.8	113.9	114.8
August	116.0	115.3	114.6	115.4
September	116.8	116.1	115.8	116.3
October	117.2	116.8	117.4	117.1
November	117.7	117.6	118.7	117.9
December	118.1	118.3	118.5	118.3
1992 January	119.7	119.3	119.4	119.5
February	121.8	121.2	121.0	121.4
March	122.5	121.9	121.8	122.1

Chart 1 Year-on-year Rates of Increase
in CPI(A)

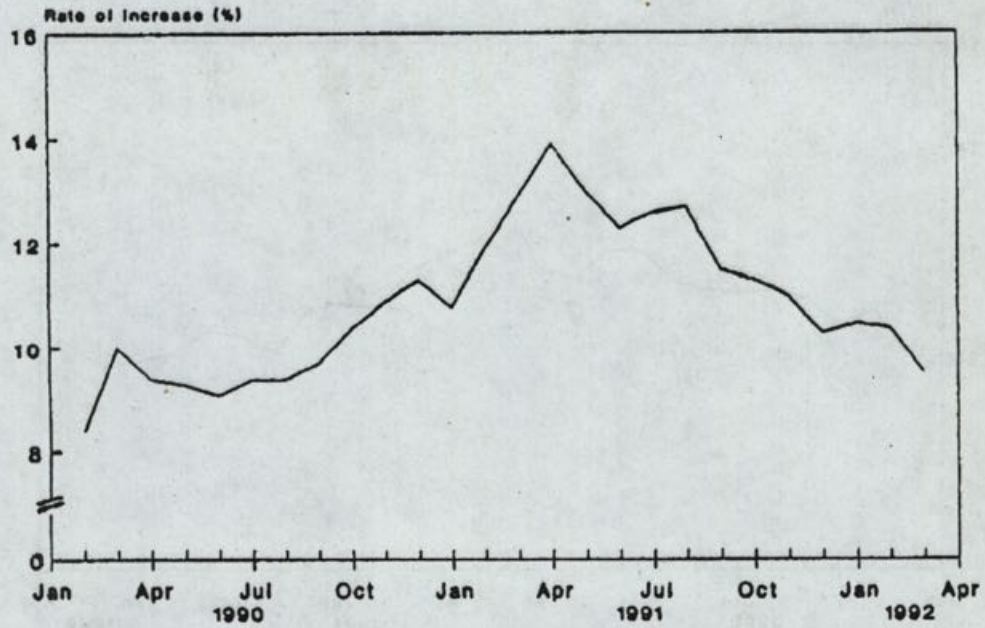


Chart 2 Year-on-year Rates of Increase
in CPI(B)

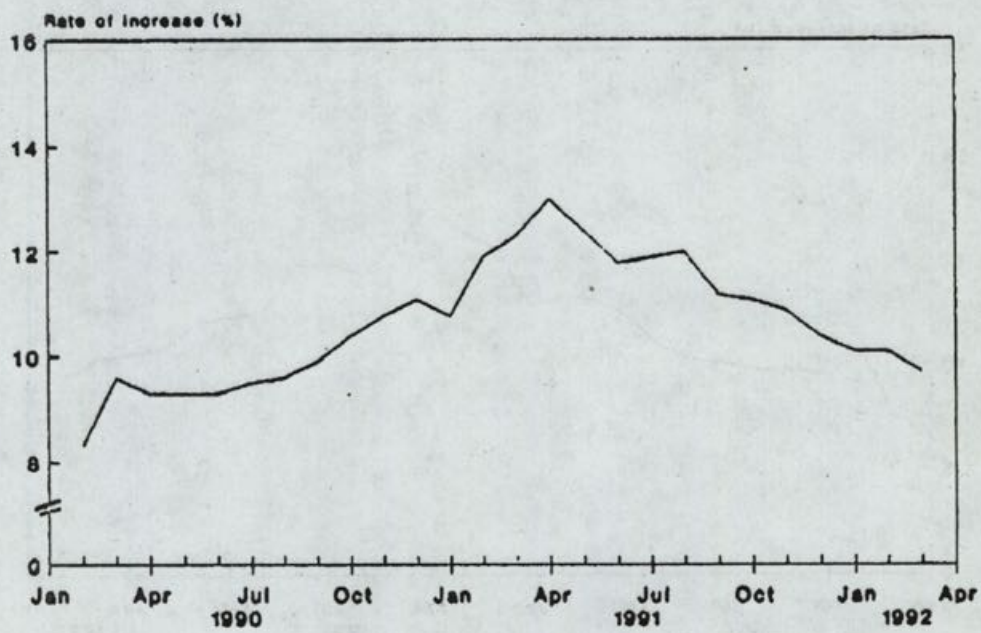


Chart 3 Year-on-year Rates of Increase
In Hang Seng CPI

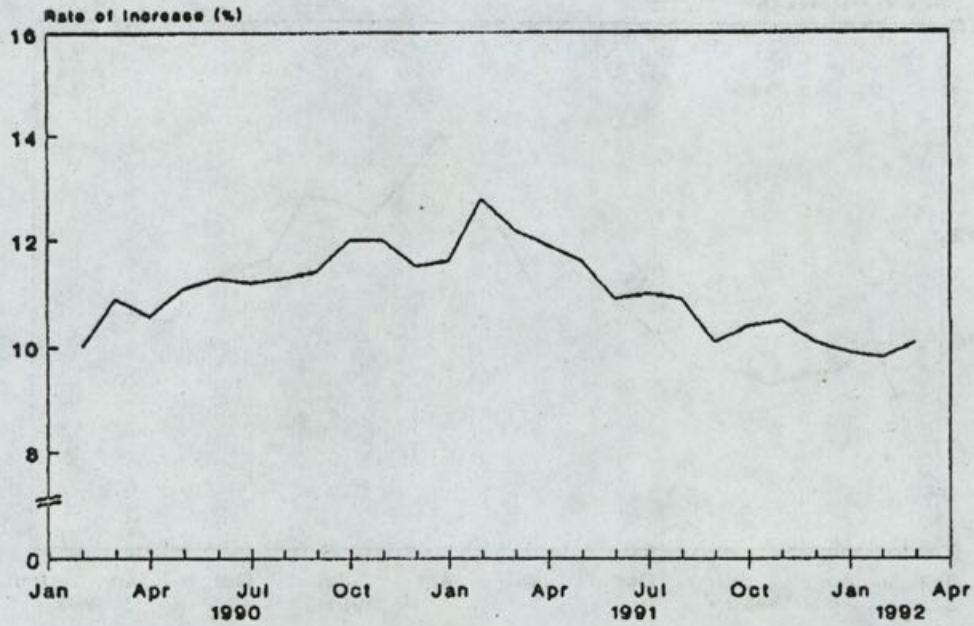
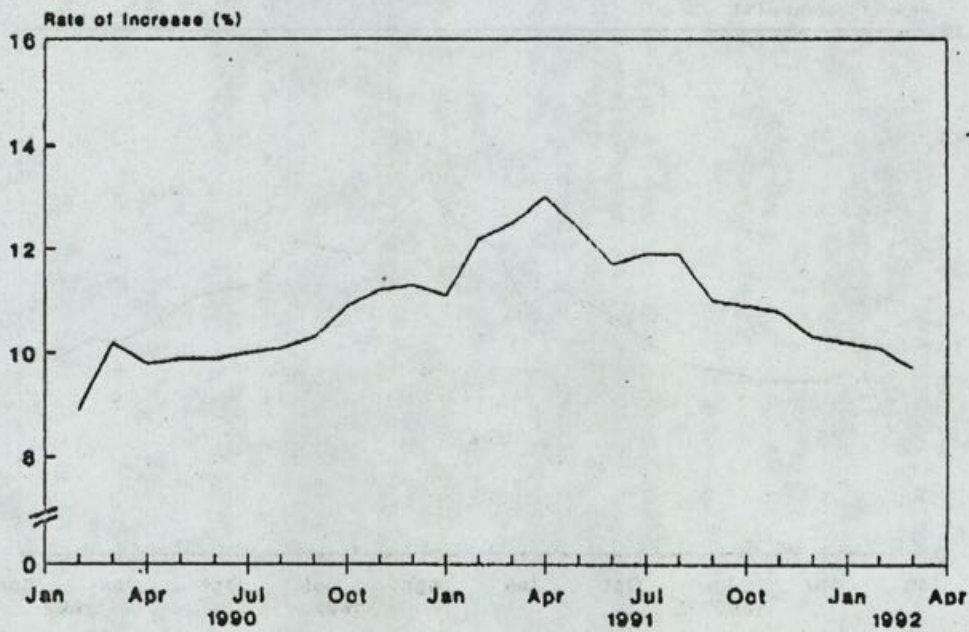


Chart 4 Year-on-year Rates of Increase
in Composite CPI



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PROVISIONAL TRADE FIGURES FOR MARCH 1992

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DOMESTIC EXPORTS IN MARCH THIS YEAR INCREASED SIGNIFICANTLY OVER A YEAR EARLIER, BUT A MUCH FASTER INCREASE WAS RECORDED FOR RE-EXPORTS.

THESE ARE SHOWN IN THE PROVISIONAL TRADE FIGURES RELEASED TODAY (TUESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE VALUE OF RE-EXPORTS ROSE SHARPLY, BY \$17,344 MILLION OR 51.2% OVER A YEAR EARLIER TO \$51,222 MILLION IN MARCH.

THE VALUE OF DOMESTIC EXPORTS ALSO SHOWED A MARKED INCREASE, BY \$2,074 MILLION OR 13.8% OVER THE SAME PERIOD TO \$17,052 MILLION IN MARCH.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS, AT \$68,274 MILLION IN MARCH 1992, WAS \$19,418 MILLION OR 39.7% HIGHER THAN A YEAR EARLIER.

THE VALUE OF IMPORTS INCREASED BY \$16,867 MILLION OR 29.6% TO \$73,873 MILLION.

AS THE VALUE OF TOTAL EXPORTS WAS SMALLER THAN THAT OF TOTAL IMPORTS, A VISIBLE TRADE DEFICIT OF \$5,599 MILLION, EQUIVALENT TO 7.6% OF THE VALUE OF IMPORTS, WAS RECORDED IN MARCH 1992.

THIS WAS SMALLER THAN THE DEFICIT OF \$8,150 MILLION, EQUIVALENT TO 14.3% OF THE VALUE OF IMPORTS, RECORDED IN MARCH 1991.

GIVEN THE SEASONAL PATTERN OF TRADE, A DEFICIT WAS USUALLY RECORDED IN THE EARLY PART OF THE YEAR.

IN THE FIRST QUARTER OF 1992, THE VALUE OF RE-EXPORTS AMOUNTED TO \$139,611 MILLION, \$35,251 MILLION OR 33.8% HIGHER THAN A YEAR EARLIER.

THE VALUE OF DOMESTIC EXPORTS INCREASED BY \$207 MILLION OR 0.4% OVER THE SAME PERIOD TO \$48,707 MILLION IN THE FIRST QUARTER.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS IN THE FIRST QUARTER OF 1992, AT \$188,318 MILLION, WAS \$35,458 MILLION OR 23.2% HIGHER THAN A YEAR EARLIER.

THE VALUE OF IMPORTS INCREASED BY \$35,281 MILLION OR 21.7% TO \$197,956 MILLION.

A VISIBLE TRADE DEFICIT OF \$9,638 MILLION, EQUIVALENT TO 4.9% OF THE VALUE OF IMPORTS, WAS RECORDED IN THE FIRST QUARTER OF 1992. THIS WAS SMALLER THAN THE DEFICIT OF \$9,815 MILLION, EQUIVALENT TO 6.0% OF THE VALUE OF IMPORTS, RECORDED IN THE FIRST QUARTER OF 1991.

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A GOVERNMENT SPOKESMAN POINTED OUT THAT RE-EXPORTS REMAINED ROBUST IN THE FIRST QUARTER OF THIS YEAR, EVEN THOUGH DOMESTIC EXPORTS WERE RELATIVELY STATIC.

THERE WAS A SUBSTANTIAL PICK-UP IN BOTH EXPORT AND IMPORT TRADE IN FEBRUARY AND MARCH, AFTER THE TEMPORARY DECLINE IN JANUARY.

AS RE-EXPORTS CONTINUED TO INCREASE FASTER THAN DOMESTIC EXPORTS, THEIR SHARE IN THE VALUE OF TOTAL EXPORTS ROSE FROM 68% IN THE FIRST QUARTER OF 1991 TO 74% IN THE FIRST QUARTER OF 1992.

IMPORTS RETAINED FOR LOCAL USE INCREASED FURTHER, BY 6.8% IN VALUE TERMS IN THE FIRST QUARTER OF 1992 OVER A YEAR EARLIER.

THE FOLLOWING TABLE PRESENTS THE PROVISIONAL TRADE FIGURES FOR MARCH 1992:

THE CENSUS AND STATISTICS DEPARTMENT HAS RELEASED THE FOLLOWING PROVISIONAL MERCHANDISE TRADE FIGURES FOR MARCH:

MERCHANDISE: DOMESTIC EXPORTS	:	\$17,052 MILLION	
RE-EXPORTS	:	\$51,222 MILLION	
TOTAL EXPORTS	:	\$68,274 MILLION	
IMPORTS	:	\$73,873 MILLION	
TRADE BALANCE	:	\$5,599 MILLION	(IN DEFICIT)

COMPARATIVE FIGURES

LATEST 3 MONTHS	JAN 92 TO MAR 92	JAN 91 TO MAR 91	INCREASE	
	HK\$ MN.	HK\$ MN.	HK\$ MN.	%
DOMESTIC EXPORTS	48,707	48,500	207	0.4
(% OF TOTAL EXPORTS)	(25.9%)	(31.7%)		
RE-EXPORTS	139,611	104,360	35,251	33.8
TOTAL EXPORTS	188,318	152,860	35,458	23.2
IMPORTS	197,956	162,675	35,281	21.7
TRADE BALANCE	-9,638	-9,815	177	
SAME MONTH LAST YEAR	MARCH 1992	MARCH 1991	INCREASE	
	HK\$ MN.	HK\$ MN.	HK\$ MN.	%
DOMESTIC EXPORTS	17,052	14,978	2,074	13.8
(% OF TOTAL EXPORTS)	(25.0%)	(30.7%)		
RE-EXPORTS	51,222	33,878	17,344	51.2
TOTAL EXPORTS	68,274	48,856	19,418	39.7
IMPORTS	73,873	57,006	16,867	29.6
TRADE BALANCE	-5,599	-8,150	2,551	

/LAST MONTH

LAST MONTH	MARCH	FEBRUARY	INCREASE	
	1992	1992	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	17,052	17,490	-438	-2.5
(% OF TOTAL EXPORTS)	(25.0%)	(26.2%)		
RE-EXPORTS	51,222	49,381	1,841	3.7
TOTAL EXPORTS	68,274	66,871	1,403	2.1
IMPORTS	73,873	68,175	5,698	8.4
TRADE BALANCE	-5,599	-1,304	-4,295	

LAST 12 MONTHS	APR 91 TO	APR 90 TO	INCREASE	
	MAR 92	MAR 91	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	231,252	227,916	3,336	1.5
RE-EXPORTS	570,092	435,210	134,882	31.0
TOTAL EXPORTS	801,344	663,126	138,218	20.8
IMPORTS	814,263	672,524	141,739	21.1
TRADE BALANCE	-12,919	-9,398	-3,521	

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GOVT FETCHES \$1,325 MILLION IN AUCTION

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IN THE FIRST PUBLIC AUCTION BY THE BUILDINGS AND LANDS DEPARTMENT FOR THE CURRENT FINANCIAL YEAR, THREE PIECES OF GOVERNMENT LAND WERE SOLD FOR A TOTAL OF \$1,325 MILLION THIS (TUESDAY) AFTERNOON.

TOPPING THE LIST IS THE SITE LOCATED AT AREA 30, TAI PO, NEW TERRITORIES.

THE SITE WITH AN AREA OF ABOUT 24,630 SQUARE METRES IS EARMARKED FOR PRIVATE RESIDENTIAL PURPOSE.

IT WAS BOUGHT BY SAMOVER COMPANY LTD. AT \$930 MILLION. BIDDING OPENED AT \$700 MILLION.

ACCORDING TO THE BUILDING COVENANT, THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NO LESS THAN 26,600 SQUARE METRES ON OR BEFORE JUNE 30, 1996.

THE SECOND SITE, WITH AN AREA OF ABOUT 2,869 SQUARE METRES, IS LOCATED AT AREA 11, ON LAI STREET, SHA TIN, NEW TERRITORIES. IT IS FOR INDUSTRIAL AND/OR GODOWN PURPOSES (EXCLUDING DANGEROUS GOODS GODOWN).

IT WAS SOLD TO REALTY KINGDOM LTD. AT \$175 MILLION WITH BIDDING OPENED AT \$85 MILLION.

THE BUILDING COVENANT STIPULATES THAT THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NO LESS THAN 16,353 SQUARE METRES ON OR BEFORE MARCH 31, 1996.

/THE REMAINING

THE REMAINING LOT IS LOCATED AT AP LEI CHAU WEST, HONG KONG.

WITH AN AREA OF ABOUT 5,538 SQUARE METRES, THE SITE IS FOR INDUSTRIAL AND/OR GODOWN PURPOSES (EXCLUDING OFFENSIVE TRADES).

IT WAS BOUGHT BY TENDO LTD. AT \$220 MILLION WITH BIDDING OPENED AT \$85 MILLION.

ACCORDING TO THE BUILDING COVENANT, THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NO LESS THAN 31,567 SQUARE METRES ON OR BEFORE APRIL 28, 1996.

THE AUCTION WAS HELD IN THE CITY HALL THEATRE AND WAS CONDUCTED BY GOVERNMENT LAND AGENT, MR ROGER NISSIM.

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CS COMMENDS POLICE FOR TREMENDOUS OPERATION

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THE DEPUTY TO THE GOVERNOR, SIR DAVID FORD, TODAY (TUESDAY) COMMENDED THE POLICE FORCE IN APPREHENDING A NUMBER OF SUSPECTS OVER THE WEEKEND IN CONNECTION WITH A RECENT MAJOR ROBBERY.

SPEAKING TO REPORTERS AFTER A MEETING OF THE EXECUTIVE COUNCIL, SIR DAVID SAID: "I THINK THEIR REACTION TO THAT ROBBERY AND THE WAY IN WHICH THEY HAVE MOUNTED SUCH A TREMENDOUS OPERATION AT SUCH SPEED AND WITH SUCH GOOD RESULTS IS A TREMENDOUS TRIBUTE TO THEM AND A GREAT ENCOURAGEMENT TO US ALL."

HE SAID THE COMMISSIONER OF POLICE'S VISIT TO BEIJING EMPHASISED AGAIN THE HEART OF THE PROBLEM WAS THAT THESE PEOPLE WERE COMING ACROSS THE BORDER TO CARRY OUT THESE ROBBERIES.

"IT'S CLEAR NOW THAT MANY OF THESE GANGS ARE COMING ACROSS THE BORDER," HE ADDED.

"THE COMMISSIONER IS GOING TO DISCUSS THE WHOLE QUESTION OF THE MOVEMENT OF PEOPLE AND GUNS ACROSS THE BORDER; BOTH IN BEIJING AND ALSO IN GUANGDONG.

"HE WILL BE DEALING ALSO WITH CO-OPERATION ON SMUGGLING TO ENSURE THAT WE CAN CUT DOWN ON SMUGGLING, WHICH IS SO MUCH PART OF THIS PROBLEM; AND I THINK EVERYTHING IS BEING DONE TO TACKLE THIS PROBLEM BOTH AT ITS ROOT, IN CHINA, AND HERE IN HONG KONG," SIR DAVID SAID.

HE POINTED OUT THAT THE CO-OPERATION OF THE CHINESE AUTHORITIES WAS NEEDED TO HELP SOLVE THE PROBLEM OF FIREARMS BEING SMUGGLED INTO HONG KONG.

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"THEY HAVE BEEN VERY CO-OPERATIVE UP TO NOW. THEY'VE PUT A LOT OF RESOURCES INTO IT AND WE MUST CONTINUE TO CARRY OUT THAT LIAISON TO ENSURE THAT WE DO NOT CUT OFF THE SUPPLY OF BOTH PEOPLE AND WEAPONS COMING INTO HONG KONG TO CARRY OUT THESE TERRIBLE CRIMES HERE," HE SAID.

SIR DAVID SAID A NUMBER OF MEASURES WERE ALREADY IN PLACE TO TACKLE THE PROBLEM: "THE LIAISON WHICH IS GOING ON, IS ON A DAILY AND HOURLY BASIS; THERE IS A VERY QUICK EXCHANGE OF INFORMATION ACROSS THE BORDER WHEN THESE CRIMES HAPPEN."

"THE INVESTIGATION OF CRIMES IN SOUTHERN CHINA HAS BEEN FACILITATED BY THE CHINESE AUTHORITIES; AND OUR DETECTIVES ARE NOW GOING OVER THERE TO FOLLOW UP ON CRIMES AND SO ON. AND SO I THINK THERE IS A HIGH DEGREE OF CO-OPERATION AND I THINK THAT IS THE WAY FORWARD," HE ADDED.

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WORKING GROUP MEETS TO DISCUSS SANDWICH CLASS HOUSING

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THE WORKING GROUP ON SANDWICH CLASS HOUSING, CHAIRED BY THE SECRETARY FOR PLANNING, ENVIRONMENT AND LANDS, MR TONY EASON, HELD ITS FIRST MEETING THIS (TUESDAY) MORNING.

THE WORKING GROUP WAS SET UP IN LINE WITH GOVERNMENT'S COMMITMENT TO EXAMINE HOUSING-RELATED PROBLEMS OF THE SANDWICH CLASS DURING THE BUDGET DEBATE ON APRIL 1.

THE GROUP COMPRISES REPRESENTATIVES FROM THE FINANCE BRANCH, BUILDING AND LANDS DEPARTMENT, HOUSING DEPARTMENT AND THE CENSUS AND STATISTICS DEPARTMENT.

AT THE MEETING, THE WORKING GROUP DECIDED ON THE APPROACH TO TACKLE ITS TASKS AND AGREED ON A PROGRAMME OF WORK.

AS ONE OF ITS FIRST TASKS, THE WORKING GROUP WILL EXAMINE IN DETAIL THE DEFINITION OF THE GROUP TARGETED FOR HOUSING ASSISTANCE AND THEIR PROBLEMS, AS WELL AS SUGGESTIONS OR SOLUTIONS PUT FORWARD BY VARIOUS INTERESTED PARTIES.

IDEAS TO BE EXPLORED INCLUDE FURTHER HOUSING ASSISTANCE SCHEMES AND MEASURES TO DRAW ON THE CURRENT AMPLE PROPERTY SUPPLY IN THE PRIVATE SECTOR.

"MEMBERS HAVE TAKEN THESE MATTERS AWAY FOR STUDY AND WILL MEET AGAIN IN MID-MAY FOR FURTHER DETAILED DISCUSSION," MR EASON SAID.

"SUGGESTIONS AND IDEAS FROM OTHER PARTIES WILL BE WELCOME AND OUR INTENTION IS THAT ORGANISATIONS INCLUDING THE HOUSING AUTHORITY AND THE HOUSING SOCIETY SHOULD ALSO BE CONSULTED."

THE WORKING GROUP IS EXPECTED TO COMPLETE ITS WORK BY THIS SEPTEMBER.

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TUESDAY, APRIL 28, 1992

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APPOINTMENT OF NON-EXECUTIVE DIRECTORS OF
SECURITIES AND FUTURES COMMISSION

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THE GOVERNOR HAS APPOINTED MR RODERICK CHALMERS, TO SUCCEED MR DENYS CONNOLLY, AS NON-EXECUTIVE DIRECTOR OF THE SECURITIES AND FUTURES COMMISSION (SFC), AND IN ADDITION TO THAT AS MEMBER OF THE SECURITIES AND FUTURES APPEALS PANEL FOR A PERIOD OF ONE YEAR.

THE GOVERNOR HAS ALSO RE-APPOINTED MESSRS DENIS CHANG KHEN-LEE, DAVID GLEDHILL AND LEE HON-CHIU TO THE COMMISSION AS NON-EXECUTIVE DIRECTORS AND THE PANEL AS MEMBERS, IN EACH CASE FOR A FURTHER TWELVE MONTHS.

UNDER SECTION 5 OF THE SFC ORDINANCE, THE GOVERNOR SHALL APPOINT NOT LESS THAN EIGHT DIRECTORS TO THE SFC, HALF OF WHOM SHOULD BE NON-EXECUTIVE DIRECTORS. AT PRESENT THE COMMISSION IS SERVED BY 10 DIRECTORS.

THE NON-EXECUTIVE DIRECTORS BRING AN INDEPENDENT VIEW TO THE MANAGEMENT AND ORGANISATION OF THE SFC. THEY ARE FULLY INVOLVED IN ITS POLICY DEVELOPMENT.

THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, PAY TRIBUTE TO MR CONNOLLY FOR HIS HARD WORK AND DEDICATION AS A NON-EXECUTIVE DIRECTOR OF THE COMMISSION SINCE ITS ESTABLISHMENT AND ALSO AS A MEMBER OF THE FORMER SECURITIES COMMISSION.

"THE SUCCESS OF THE COMMISSION OWES MUCH TO MR CONNOLLY'S CONTRIBUTION AND WISE GUIDANCE," MR MACLEOD SAID.

"I AM DELIGHTED THAT HE WILL REMAIN ASSOCIATED WITH THE SFC AS A DEPUTY CHAIRMAN OF THE TAKEOVERS PANEL," MR MACLEOD ADDED.

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MORE HOSTELS FOR BEDSPACE TENANTS

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TENANTS IN BEDSPACE APARTMENTS MAY NOW IMPROVE THEIR LIVING CONDITIONS BY MOVING TO BETTER-EQUIPPED AND WELL-MANAGED SINGLETON HOSTELS SET UP THROUGH EFFORTS OF THE CITY AND NEW TERRITORIES ADMINISTRATION.

APPLICATIONS ARE BEING INVITED FOR RESIDENCY IN FIVE HOSTELS SET UP TO HOUSE TENANTS IN OVERCROWDED BEDSPACE APARTMENTS.

THREE OF THESE HOSTELS, INCLUDING ONE FOR WOMEN, ARE AT KWUN TONG GARDEN ESTATE ON NGAU TAU KOK ROAD. THE OTHER TWO ARE ON KWUN CHUNG STREET, YAU MA TEI, AND THE TAK NGA HOUSE ON LOCKHART ROAD, WAN CHAI.

/MANAGED BY

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MANAGED BY THE AGENCY FOR VOLUNTEER SERVICE, THE HOSTELS CAN ACCOMMODATE A TOTAL OF 120 PERSONS.

THROUGH THE DONATION OF THE CHINESE TEMPLES COMMITTEE AND ASSISTANCE OF THE TUNG WAH GROUP OF HOSPITALS AND THE HOUSING SOCIETY, THESE HOSTELS ARE EQUIPPED WITH SEMI-ENCLOSED SLEEPING COMPARTMENTS WITH BUNK-BEDS, WARDROBE WITH DRAWERS, STORAGE CABINETS AND ELECTRIC FANS.

THERE ARE ALSO COMMUNAL LIVING AND DINING SPACE, KITCHEN, WASHROOMS, AND SHOWER CUBICLES WITH HOT AND COLD WATER SUPPLY.

THE MONTHLY RENTAL FOR THESE HOSTELS RANGES BETWEEN \$330 AND \$380, INCLUDING WATER, ELECTRICITY AND MISCELLANEOUS FEES.

APPLICANTS MUST BE SINGLE MEN OR WOMEN AGED UNDER 60 AND LODGERS OF EXISTING BEDSPACE APARTMENTS.

THEY ARE REQUESTED TO APPLY IN PERSON TO THE HOUSING SERVICE OFFICE OF THE AGENCY FOR VOLUNTEER SERVICE, GROUND FLOOR, TAK NGA HOUSE, 197 LOCKHART ROAD, WAN CHAI.

ENQUIRIES CAN BE MADE OF THE AGENCY ON TEL. 598 4729.

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UNAUTHORISED BUILDING WORKS IN WAN CHAI TO BE CLOSED

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THE BUILDING AUTHORITY IS SEEKING TO CLOSE THE UNAUTHORISED BUILDING WORKS ON A BUILDING IN WAN CHAI SO THAT THEY CAN BE DEMOLISHED WITHOUT DANGER TO THE OCCUPIERS AND THE PUBLIC.

THE UNAUTHORISED STRUCTURES ARE LOCATED ON THE ROOF OVER THE FIFTH FLOOR OF 121-123C WAN CHAI ROAD.

NOTICE OF INTENTION TO APPLY FOR A CLOSURE ORDER UNDER THE BUILDINGS ORDINANCE FROM THE HONG KONG DISTRICT COURT ON JULY 28 WAS POSTED ON THE PREMISES TODAY (TUESDAY).

DEMOLITION WORKS ARE EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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INTEGRATING PROJECT FOR PROBATIONERS AND DISABLED

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TWELVE TEENAGERS FROM PUI CHI BOYS' HOME OF THE SOCIAL WELFARE DEPARTMENT TODAY (TUESDAY) JOINED HANDS WITH SOME DISABLED PEOPLE TO PLANT TREES AT THE QUARRY BAY COUNTRY PARK.

A SOCIAL WELFARE DEPARTMENT SPOKESMAN SAID THE TEENAGERS, AGED BETWEEN 13 AND 14, ALSO TOOK UP THE RESPONSIBILITIES OF TAKING CARE OF THE EIGHT MEDIUM-MENTALLY DISABLED FROM ABERDEEN REHABILITATION CENTRE THROUGHOUT THE DAY.

"THIS IS THE FIRST TIME FOR BOYS OF PUI CHI HOME TO PARTICIPATE IN SUCH KIND OF COMMUNITY PROJECT IN CONJUNCTION WITH THE DISABLED," HE SAID.

"THE PROJECT NOT ONLY GIVES THEM A CHANCE TO INVOLVE DISABLED PEOPLE IN COMMUNITY SERVICES, BUT ALSO HELPS THEM REINTEGRATE INTO SOCIETY.

"RESIDENTS OF PUI CHI BOYS' HOME HAD BEEN ACTIVELY TAKING PART IN VARIOUS KINDS OF COMMUNITY ACTIVITIES LAST YEAR, INCLUDING A CLEAN BEACH PROJECT, A GAMES DAY FOR A CHILDREN'S CENTRE, AND A VISIT TO AN ELDERLY HOME.

"THROUGH PARTICIPATION IN THESE COMMUNITY SERVICES, WE INTEND TO HELP THEM ACQUIRE THE ABILITY AND MOTIVATION TO LEAD A LAW-ABIDING LIFE AFTER THEY LEAVE THE HOME," THE SPOKESMAN SAID.

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SCHOLARSHIPS AWARDED TO YOUNG MUSICIANS AND DANCERS

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EIGHT TALENTED YOUNG MUSICIANS AND DANCERS WERE AWARDED SCHOLARSHIPS UNDER THE HONG KONG JOCKEY CLUB MUSIC FUND FOR OVERSEAS TRAINING IN BRITAIN AND THE UNITED STATES THIS SUMMER.

THEY ARE MR CHAN NGAT-CHAU, MR TAM TZE-FAI, MR CHANG TAO, MR WONG CHUNG-HON, MISS LAM TUNG-WING, MISS CHUNG WING-YIU, MISS LEE NIM-CHUN, AND MISS CHUNG BIK-HA.

THEY WERE SELECTED FROM A GROUP OF 35 CANDIDATES AFTER AN AUDITION AND AN INTERVIEW EARLIER THIS YEAR.

THE SCHOLARSHIP AIMS TO HELP EXCEPTIONALLY TALENTED YOUNG PEOPLE RECEIVE TRAINING IN POST-DIPLOMA STUDIES AT OVERSEAS INSTITUTES.

MR CHAN NGAT-CHAU, MR TAM TZE-FAI, MR CHANG TAO, MR WONG CHUNG-HON AND MISS LAM TUNG-WING WILL PURSUE THEIR MUSICAL INSTRUMENT COURSES IN THE UNITED STATES.

/MISS CHUNG

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MISS CHUNG WING-YIU, MISS CHUNG BIK-HA AND MISS LEE NIM-CHUN WILL ATTEND DANCE COURSES IN BRITAIN AND THE UNITED STATES.

THE HONG KONG JOCKEY CLUB MUSIC FUND, SET UP IN 1980 WITH A DONATION OF \$10 MILLION FROM THE JOCKEY CLUB, IS A NON-STATUTORY TRUST FUND FOR THE PROMOTION AND DEVELOPMENT OF MUSIC, DANCE AND RELATED ACTIVITIES BY WAY OF GRANTS AND SCHOLARSHIPS.

THE BOARD OF TRUSTEES IS THE GOVERNING BODY OF THE FUND AND ITS MAJOR RESPONSIBILITY IS TO DECIDE ON THE DISBURSEMENT OF GRANTS AND SCHOLARSHIPS TO SCHOOLS, NON-PROFIT-MAKING DANCE AND MUSIC ORGANISATIONS AS WELL AS TALENTED INDIVIDUALS.

THE MUSIC FUND HAS AWARDED 82 MUSIC SCHOLARSHIPS AND 41 DANCE SCHOLARSHIPS TO 45 YOUNG MUSICIANS AND 18 DANCERS FOR OVERSEAS TRAINING SINCE 1980.

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CLOSURE OF TAI PO REGISTRY

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THE IMMIGRATION DEPARTMENT ANNOUNCED TODAY (TUESDAY) THAT THE TAI PO REGISTRY WILL BE CLOSED FROM FRIDAY (MAY 1).

THE CLOSURE IS PART OF ITS EFFORTS TO DEPLOY RESOURCES EFFICIENTLY.

DEMAND FOR THE SERVICE AT THE TAI PO REGISTRY HAS BEEN LOW.

BIRTH AND MARRIAGE REGISTRATIONS HAD A DAILY AVERAGE OF ONE AND FIVE CASES RESPECTIVELY LAST YEAR WHILE THE MAXIMUM HANDLING CAPACITY WAS 12 FOR BOTH TYPES OF REGISTRATIONS.

A SPOKESMAN FOR THE IMMIGRATION DEPARTMENT SAID CLOSING THIS OFFICE WOULD ALLOW THE DEPARTMENT TO REDEPLOY RESOURCES WHERE THEY WERE MOST NEEDED.

"MEMBERS OF THE PUBLIC MAY USE ANY OF THE TERRITORY'S REGISTRIES. RESIDENTS OF TAI PO MAY USE EITHER SHA TIN OR FANLING REGISTRIES WHICH ARE NOT FAR AWAY," THE SPOKESMAN ADDED.

FOR ENQUIRIES, THE PUBLIC MAY CALL 824 6111.

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HONG KONG GOVERNMENT EXCHANGE FUND
TENDER RESULTS
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TENDER DATE	28 APR 92	28 APR 92
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q218	H263
AMOUNT APPLIED	HKD 2,235 MN	HKD 720 MN
AMOUNT ALLOTTED	HKD 500 MN	HKD 200 MN
AVERAGE YIELD ACCEPTED	3.99 PCT	4.11 PCT
HIGHEST YIELD ACCEPTED	4.00 PCT	4.12 PCT
PRO RATA RATIO	ABOUT 71 PCT	60 PCT
AVERAGE TENDER YIELD	4.04 PCT	4.17 PCT

HONG KONG GOVERNMENT EXCHANGE FUND

TENDER TO BE HELD IN THE WEEK BEGINNING 4 MAY 1992 -

TENDER DATE	5 MAY 92
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q219
ISSUE DATE	6 MAY 92
MATURITY DATE	5 AUG 92
TENOR	91 DAYS
AMOUNT ON OFFER	HK\$500 + 100 MN

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	DATE ----	\$ MILLION -----
CLOSING BALANCE IN THE ACCOUNT ON	27.4.92	700
EFFECT OF FORWARDS TO BE SETTLED ON	28.4.92	+39
EFFECT OF OPERATIONS THIS MORNING		-39
EFFECT OF OPERATIONS THIS AFTERNOON		+150 *
* INJECTION OF 150 MN		
TRADE WEIGHTED INDEX 113.0 **0.0* 28.4.92		

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.47 PCT	19 MONTHS	2311	6.25	101.55	5.26
1 MONTH	4.01 PCT	22 MONTHS	2402	5.50	99.85	5.66
3 MONTHS	3.89 PCT					
6 MONTHS	4.02 PCT					
12 MONTHS	4.49 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 9,454 MN

CLOSED 28 APRIL 1992

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