



# DAILY INFORMATION BULLETIN

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BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

THURSDAY, SEPTEMBER 17, 1992

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NEW FINANCING PROPOSALS FOR AIRPORT AND AIRPORT RAILWAY

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NEW FINANCING PROPOSALS FOR THE AIRPORT AND THE AIRPORT RAILWAY WERE PRESENTED YESTERDAY TO THE CHINESE SIDE OF THE AIRPORT COMMITTEE.

THEY HAVE BEEN DRAWN UP IN RESPONSE TO PROPOSALS PUT FORWARD BY THE CHINESE SIDE ON SEPTEMBER 9.

THIS MORNING THE PROPOSALS WERE EXPLAINED TO MEMBERS OF THE LEGCO AD HOC COMMITTEE AND THE AIRPORT CONSULTATIVE COMMITTEE.

"WE HAVE PUT THESE PROPOSALS FORWARD AS A CONSTRUCTIVE RESPONSE TO SUGGESTIONS MADE BY THE CHINESE SIDE ON SEPTEMBER 9," SECRETARY FOR THE TREASURY, MR K Y YEUNG, SAID TODAY (THURSDAY).

"WE HAVE ACCEPTED THE SUGGESTIONS PUT FORWARD BY THE CHINESE SIDE AND WE HOPE THAT, BY BUILDING ON THEM, WE HAVE PAVED THE WAY FOR EARLY AGREEMENT ON THE FINANCING OF THE AIRPORT AND THE AIRPORT RAILWAY.

"THE PROPOSALS WOULD ALSO PROVIDE THE AIRPORT AUTHORITY (AA) AND THE MASS TRANSIT RAILWAY CORPORATION (MTRC) WITH A PACKAGE WHICH MATCHES INCREASED FUNDS AGAINST FORECAST EXPENDITURE.

"THE PROPOSALS WOULD INVOLVE REINVESTING ALL THE LAND PREMIA PAYABLE BY THE MTRC AS ADDITIONAL EQUITY IN THE TWO CORPORATIONS. THIS WOULD, AMONG OTHER THINGS, ALLOW CALLABLE EQUITY TO BE DROPPED," MR YEUNG SAID.

THE MAIN FEATURES OF THE NEW PROPOSALS ARE:

1. THE LAND GRANTED TO THE MTRC UP TO 1997 IN CONNECTION WITH THE AIRPORT RAILWAY WILL BE ADDITIONAL TO HONG KONG'S NORMAL LAND DISPOSAL PROGRAMME;
2. LANDS PREMIA ESTIMATED AT ABOUT \$40 BILLION, WHICH IS TO BE PAID BY THE MTRC BEFORE 1997, WILL BE INVESTED AS ADDITIONAL PAID-UP EQUITY IN THE AA AND MTRC. WE HAVE SUGGESTED IT MIGHT BE SPLIT AS FOLLOWS:
  - \* A \$25 BILLION INCREASE, FROM \$16.6 BILLION TO \$41.6 BILLION, IN GOVERNMENT PAID-UP EQUITY IN THE AA;
  - \* A \$15 BILLION INCREASE, FROM \$3.7 BILLION TO \$18.7 BILLION, IN GOVERNMENT PAID-UP EQUITY IN THE MTRC;
3. CANCELLATION OF CALLABLE EQUITY TOTALLING \$21 BILLION FOR THE AA AND THE MTRC;
4. REDUCTION IN TOTAL BORROWINGS BY THE AA AND THE MTRC BY AT LEAST \$40 BILLION;
5. A REDUCTION OF THE ORDER OF \$10 BILLION IN THE TWO CORPORATIONS' COMBINED INTEREST AND FINANCING CHARGES.

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MR YEUNG SAID INFORMATION HANDED OVER TO THE CHINESE SIDE OF THE AIRPORT COMMITTEE ILLUSTRATED IN MORE DETAIL THE KIND OF EFFECT THE NEW PROPOSALS WOULD HAVE ON THE ORIGINAL FINANCIAL PACKAGES.

THIS INFORMATION SHOWED THAT, IN PREPARING FIGURES TO ILLUSTRATE THE EFFECT OF THE NEW PROPOSALS, THE CASH FLOWS HAVE BEEN ADJUSTED:

AIRPORT  
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- A) BY INCREASING THE LEVEL OF THE AA'S PAID-UP EQUITY BY \$25 BILLION;
- B) BY REQUIRING PAYMENT TO GOVERNMENT OF AIR TRAFFIC CONTROL CHARGES AND METEOROLOGICAL CHARGES FROM THE OPENING OF THE AIRPORT, RATHER THAN BEING DEFERRED TILL 2005;

ON THIS BASIS:

- A) THE MAXIMUM DEBT OF THE AIRPORT AUTHORITY WOULD BE REDUCED TO \$5.9 BILLION FROM \$37 BILLION;
- B) ALL DEBT COULD BE REPAID BY 1999;
- C) SAVINGS IN THE TOTAL PROJECT COST COULD BE POSSIBLE BECAUSE OF THE REDUCTION IN INTEREST AND FINANCING CHARGES. THE ORDER OF SAVINGS WOULD BE \$5.5 BILLION;
- D) DIVIDENDS COULD BE PAID TO THE SPECIAL ADMINISTRATIVE REGION GOVERNMENT (SARG) FROM 2000 INSTEAD OF 2005.

THE AIRPORT RAILWAY  
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THE CASH FLOWS HAVE BEEN ADJUSTED BY INCREASING THE LEVEL OF PAID-UP EQUITY BY \$15 BILLION.

ON THAT BASIS:

- A) THE MAXIMUM DEBT OF THE MTRC WOULD BE REDUCED TO \$29.9 BILLION FROM \$47.9 BILLION. THE BORROWINGS REQUIRED TO FINANCE THE CONSTRUCTION OF THE AIRPORT RAILWAY WOULD BE REDUCED FROM \$36 BILLION TO \$17 BILLION;
- B) ALL DEBT RELATED TO THE AIRPORT RAILWAY COULD BE REPAID BY 2006;
- C) DEFERRAL OF PAYMENT OF DIVIDENDS TO THE SARG WOULD NO LONGER BE NEEDED. DIVIDENDS WOULD BE PAID FROM 1997 - THE SAME TIME AS IF THE MTRC HAD NOT UNDERTAKEN THE AIRPORT RAILWAY;
- D) SAVINGS IN TOTAL PROJECT COST WOULD BE POSSIBLE BECAUSE OF THE REDUCTION IN INTEREST AND FINANCING CHARGES. THE ORDER OF SAVINGS WOULD BE ABOUT \$4.3 BILLION.

EXPLAINING THE LAND PREMIA PROPOSALS, MR YEUNG SAID: "IN RESPONDING TO THE CHINESE PROPOSAL FOR THE HONG KONG GOVERNMENT'S HALF OF THE AIRPORT RAILWAY LAND PREMIA TO BE USED ON THE AIRPORT RAILWAY, WE HAVE COME TO THE CONCLUSION THAT IT IS LOGICAL TO USE THE FULL \$40 BILLION LAND PREMIA ACCRUING BY 1997, AND TO USE IT BOTH FOR THE AIRPORT RAILWAY AND FOR THE AIRPORT.

"THIS IS IN ACCORDANCE WITH ANNEXE THREE IN THE JOINT DECLARATION WHICH PROVIDES FOR THE SAR LAND FUND TO BE USED TO FINANCE LAND DEVELOPMENT AND PUBLIC WORKS.

"WE HAVE PROPOSED TO THE CHINESE SIDE THAT THE LAND GRANTS INVOLVED IN THESE PROPOSALS SHOULD BE AGREED NOW AS A COMPLETE PACKAGE, WITHOUT THE NEED FOR FURTHER REFERENCE TO THE LAND COMMISSION EACH YEAR.

"THEY SHOULD ALSO BE OUTSIDE THE NORMAL ANNUAL LAND DISPOSAL PROGRAMME WHICH NEEDS TO GO AHEAD AS PLANNED.

"THUS, THIS PROPOSAL WILL NOT SIGNIFICANTLY REDUCE EITHER THE GOVERNMENT'S PROJECTED FISCAL RESERVES UP TO 1997, NOR THE PROJECTED SIZE OF THE SAR LAND FUND."

MR YEUNG SAID IN ADDITION TO THE PROPOSAL RELATING TO LAND PREMIA, THE CHINESE SIDE ALSO PROPOSED THAT SEPARATE ACCOUNTS SHOULD BE DRAWN UP, SO AS TO DISTINGUISH BETWEEN THE CAPITAL COSTS AND REVENUES OF THE AIRPORT RAILWAY AND THE REST OF THE MTR SYSTEM.

"WE HAVE AGREED TO THIS PROPOSAL," HE SAID.

ILLUSTRATION OF THE EFFECTS OF NEW FINANCING PROPOSALS

	AIRPORT		AIRPORT RAILWAY	
	ORIGINAL	NEW	ORIGINAL	NEW
GOVERNMENT EQUITY INJECTION	\$16.6BN	\$41.6BN	\$3.7BN	\$18.7BN
CALLABLE EQUITY	\$8.5BN	NIL	\$12.5BN	NIL
LAND	(UNCHANGED)		LAND PREMIA TO GO TO HKG AND SAR LAND FUND	ADDITIONAL LAND PREMIA INVESTED IN MTRC AND PAA

/OTHER PROVISIONS .....

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## OTHER PROVISIONS:

MAXIMUM DEBT	\$37BN	\$5.9BN	\$36BN	\$17BN
REPAYMENT OF DEBT BY	2005	1999	2010	2006
BEGIN DIVIDEND PAYMENTS	2005	2000	2001	1997
AIRPORT AUTHORITY TO PAY AIR TRAFFIC CONTROL AND METEOROLOGICAL CHARGES FROM:	2005	DAY OF OPENING	-	-

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## UNEMPLOYMENT STATISTICS FOR MAY - JULY

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THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE FOR THE QUARTER MAY - JULY THIS YEAR WAS 2.1% AND THE UNDEREMPLOYMENT RATE WAS 2.2%, ACCORDING TO THE LATEST LABOUR FORCE STATISTICS RELEASED TODAY (THURSDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE PROVISIONAL SEASONALLY ADJUSTED UNEMPLOYMENT RATE FOR THE PERIOD JUNE - AUGUST WAS 1.9%, WHILE THE PROVISIONAL UNDEREMPLOYMENT RATE WAS 2.0%.

THE LATEST FIGURES SUGGEST THAT THE LABOUR MARKET HAS TIGHTENED UP SOMEWHAT IN RECENT MONTHS, AS BOTH THE UNEMPLOYMENT RATE AND THE UNDEREMPLOYMENT RATE HAVE EDGED LOWER.

DURING THE PERIOD MAY - JULY 1992, THE NUMBER OF UNEMPLOYED PERSONS, ADJUSTED FOR VARIATIONS IN THE NUMBER OF FIRST-TIME JOB-SEEKERS, WAS ESTIMATED AT 59,600, WHILE THE NUMBER OF UNDEREMPLOYED PERSONS WAS ESTIMATED AT 61,100.

THE UNEMPLOYMENT AND UNDEREMPLOYMENT STATISTICS WERE OBTAINED FROM A CONTINUOUS GENERAL HOUSEHOLD SURVEY CONDUCTED BY THE CENSUS AND STATISTICS DEPARTMENT.

THE SURVEY FOR MAY - JULY 1992 COVERED A QUARTERLY SAMPLE OF SOME 11,800 HOUSEHOLDS OR 41,300 PERSONS, SELECTED SCIENTIFICALLY TO REPRESENT THE LAND-BASED CIVILIAN NON-INSTITUTIONAL POPULATION IN HONG KONG.

RELEVANT DATA WAS OBTAINED IN THE SURVEY BY INTERVIEWING EACH INDIVIDUAL MEMBER AGED 15 AND ABOVE IN THE HOUSEHOLDS SAMPLED.

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IN THE SURVEY, THE DEFINITIONS USED IN MEASURING UNEMPLOYMENT AND UNDEREMPLOYMENT FOLLOW CLOSELY THOSE RECOMMENDED BY THE INTERNATIONAL LABOUR ORGANISATION.

DETAILED ANALYSIS OF LABOUR FORCE CHARACTERISTICS IS GIVEN IN THE REPORT ON THE GENERAL HOUSEHOLD SURVEY WHICH IS PUBLISHED FOUR TIMES A YEAR.

THE NEXT REPORT COVERING THE QUARTER ENDING JUNE 1992 WILL BE AVAILABLE FROM THE GOVERNMENT PUBLICATIONS SALES CENTRE AROUND SEPTEMBER 28 AT \$15.50 A COPY.

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VIEWS EXCHANGED ON COMMITTEE OF INQUIRY

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AT THE SENIOR CIVIL SERVICE COUNCIL MEETING TODAY (THURSDAY), THE STAFF SIDE REQUESTED A COMMITTEE OF INQUIRY TO REVIEW THE LEVEL OF CIVIL SERVICE PAY ADJUSTMENT FOR 1992.

THE ACTING SECRETARY FOR THE CIVIL SERVICE, MR STUART HARBINSON, SAID AFTER THE MEETING THAT THE OFFICIAL AND THE STAFF SIDES HAD HAD A PRELIMINARY EXCHANGE OF VIEWS ON THE ISSUE.

"A DECISION ON WHETHER A COMMITTEE OF INQUIRY WILL BE ESTABLISHED WILL DEPEND ON WHETHER THERE ARE ANY MATTERS IN DISPUTE WHICH FALL WITHIN THE PURVIEW OF A COMMITTEE OF INQUIRY AS SET OUT IN THE 1968 AGREEMENT BETWEEN THE ADMINISTRATION AND THE STAFF SIDE," MR HARBINSON SAID.

UNDER THE 1968 AGREEMENT, HE EXPLAINED, A COMMITTEE OF INQUIRY MAY BE APPOINTED PROVIDED THAT THE MATTER IN DISPUTE IS NOT ONE WHICH, IN THE OPINION OF THE GOVERNOR, IS TRIVIAL, IS A MATTER OF SETTLED PUBLIC POLICY OR AFFECTS THE SECURITY OF HONG KONG.

THE STAFF SIDE HAD ALSO PRESENTED THEIR FORMAL PROPOSALS ON PENSION SAFEGUARDS.

THEY ASKED THAT A PENSION RESERVE FUND SHOULD BE SET UP AND PROPOSED A NUMBER OF OTHER OPTIONS FOR THE ADMINISTRATION TO CONSIDER.

"WE ARE STUDYING THE STAFF SIDE'S VIEWS AND WE HOPE TO INFORM THEM OF THE OUTCOME LATER THIS YEAR," MR HARBINSON ADDED.

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PROGRAMMES FOR GIFTED STUDENTS TO BE DEVELOPED

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THE EDUCATION DEPARTMENT WILL SET UP A PROFESSIONAL TEAM TO DEVELOP PROGRAMMES FOR GIFTED STUDENTS AND TO EVALUATE THEIR EFFECTIVENESS.

SPEAKING AT A LUNCHEON MEETING OF THE Y'S MEN'S CLUB TODAY (THURSDAY), THE DIRECTOR OF EDUCATION (SPECIAL DUTIES), MR LI YUET-TING, SAID A RESOURCE CENTRE WOULD ALSO BE ESTABLISHED TO PROVIDE TEACHERS, STUDENTS AND PARENTS WITH THE NECESSARY SUPPORT.

"IN OUR PLAN, THIS RESOURCE CENTRE WILL HOUSE A REFERENCE LIBRARY, A THEATRE, A SCIENCE LABORATORY, LECTURE ROOMS, WORKSHOPS AND OTHER ANCILLARY FACILITIES," HE SAID.

MR LI SAID IF THE RESOURCE CENTRE COULD BE SET UP IN 1994 AS SCHEDULED, IT WOULD BE A PLACE OF INTEREST FOR DELEGATES ATTENDING THE INTERNATIONAL CONFERENCE ON THE GIFTED IN 1995.

TEACHERS AT THE CENTRE, HE SAID, WOULD BE ABLE TO SELECT AND PRODUCE USEFUL TEACHING MATERIALS, MEET OTHER TEACHERS OF GIFTED STUDENTS AND EXCHANGE PROFESSIONAL EXPERIENCE.

"REPUTABLE EXPERTS SUCH AS PROMINENT WRITERS AND SCIENTISTS CAN BE INVITED TO CONTRIBUTE IN SEMINARS AND WORKSHOPS WHILE OPPORTUNITIES WILL BE AVAILABLE FOR GIFTED STUDENTS TO MEET THEIR PEERS OF COMPARABLE ABILITIES AND INTEREST," MR LI ADDED.

MR LI SAID THE EDUCATION COMMISSION REPORT NO. 4 HAD RECOMMENDED THE DEVELOPMENT OF SCHOOL-BASED PROGRAMMES FOR GIFTED STUDENTS.

"IN OUR VIEW, THE MAIN OBJECTIVE OF GIFTED EDUCATION IS NOT TO CREATE 'AN ELITE', BUT TO PROVIDE THE BEST ENVIRONMENT FOR GIFTED STUDENTS TO PROGRESS AT THEIR OWN PACE AND TO CAPITALISE ON THEIR EXCEPTIONAL ABILITIES.

"OUR LONG-TERM STRATEGY IS DIRECTED AT DEVELOPING A CLIMATE OF SUPPORT AND APPROPRIATE EDUCATIONAL PROVISION FOR THE RANGE OF ABILITIES AND NEEDS OF GIFTED STUDENTS.

"WE SHALL HAVE TO WORK CLOSELY WITH EDUCATIONALISTS, ACADEMICS, AND PROFESSIONAL AND VOLUNTARY BODIES TO PROMOTE PUBLIC INTEREST AND TO PLAN APPROPRIATE PROGRAMMES FOR THESE STUDENTS," MR LI SAID.

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GRADING OF BEACH WATER QUALITY  
\* \* \* \* \*

THE ENVIRONMENTAL PROTECTION DEPARTMENT (EPD) TODAY (THURSDAY) ANNOUNCED THE GRADES ON THE BACTERIOLOGICAL WATER QUALITY OF ALL BATHING BEACHES IN HONG KONG.

THE PURPOSE OF THE GRADING SYSTEM IS TO INFORM SWIMMERS AND THE GENERAL PUBLIC ABOUT THE STATE OF BACTERIOLOGICAL POLLUTION AT VARIOUS BEACHES.

A SPOKESMAN FOR THE DEPARTMENT SAID THE GRADES WOULD BE ANNOUNCED AT BIWEEKLY INTERVALS DURING THE BATHING SEASON TO COINCIDE WITH THE FREQUENCY AT WHICH BEACH WATER WAS USUALLY SAMPLED.

"THE GRADING IS BASED ON THE MOST RECENT E.COLI DATA OBTAINED BY THE EPD UNDER ITS ROUTINE MONITORING PROGRAMME," THE SPOKESMAN EXPLAINED.

"AS WITH LAST YEAR, THE GRADING ALSO INCLUDES AN ESTIMATE OF THE RISK OF SUFFERING SOME MINOR SKIN OR GASTROINTESTINAL COMPLAINTS AS A RESULT OF SWIMMING AT A BEACH THAT HAS SOME DEGREE OF POLLUTION," HE ADDED.

"THE ESTIMATE IS BASED ON A VERY LARGE BODY OF STATISTICAL INFORMATION GATHERED IN HONG KONG IN RECENT BATHING SEASONS," HE SAID.

THE GRADING OF SOME BEACHES MAY VARY DURING THE SUMMER. THIS REPRESENTS A NATURAL FLUCTUATION IN THE BACTERIOLOGICAL QUALITY OF BATHING WATERS IN MOST CASES, AS RAIN AND TIDES BRING MORE OR LESS POLLUTION TO THE BEACHES.

HOWEVER, THE GRADES GIVE A GOOD GENERAL PICTURE OF THE WATER QUALITY AT BATHING BEACHES AT THE TIME OF REPORTING AND FORM THE BEST AVAILABLE FORECAST FOR THE IMMEDIATE FUTURE.

"BEACHES WITH HIGHLY DEVELOPED HINTERLANDS ARE LIKELY TO BE MORE POLLUTED THAN THE GRADES SUGGEST DURING AND AFTER HEAVY RAIN," THE SPOKESMAN NOTED.

"BATHERS SHOULD AVOID SUCH BEACHES FOR TWO OR THREE DAYS AFTER A STORM, LONGER IF THE WEATHER REMAINS OVERCAST OR LESS IF THERE IS STRONG SUNSHINE," HE SAID.

THE SYSTEM FOR GRADING BEACH WATER QUALITY IS AS FOLLOWS :

- \* GRADE 1 INDICATES THAT THE WATER QUALITY IS GOOD. THE E. COLI COUNT IS NO MORE THAN 24 PER 100 MILLILITERS AT EACH BEACH SO GRADED, AND THE EXPECTED RISK OF MINOR ILLNESS TO SWIMMERS IS UNDETECTABLE.
- \* GRADE 2 INDICATES THAT THE WATER QUALITY IS FAIR. THE E. COLI COUNT IS NO MORE THAN 180 PER 100 MILLILITERS AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS NO MORE THAN 10 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.

/\* GRADE 3 .....

\* GRADE 3 INDICATES THAT THE WATER QUALITY IS POOR. THE E. COLI COUNT IS NO MORE THAN 610 PER 100 MILLILITERS AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS NO MORE THAN 15 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.

\* GRADE 4 INDICATES THAT THE WATER QUALITY IS VERY POOR. THE E. COLI COUNT IS MORE THAN 610 PER 100 MILLILITERS AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS MORE THAN 15 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.

THE DECISION WHETHER OR NOT TO CLOSE A BEACH TO SWIMMERS IS BASED ON A JUDGEMENT OF WHAT DEGREE OF POLLUTION IS ACCEPTABLE.

NORMALLY, THE CLOSURE OF A BEACH WOULD ONLY BE CONSIDERED BY THE URBAN COUNCIL OR REGIONAL COUNCIL IF A GRADE 4 OCCURRED REPEATEDLY, AS THE AVERAGE HEALTH RISK OVER THE BATHING SEASON EXCEEDED 15 CASES PER 1,000 SWIMMERS.

SIMILARLY, THE REOPENING OF A CLOSED BEACH WOULD ONLY BE CONSIDERED IF A GRADE 3 OR A BETTER GRADE WAS CONSISTENTLY OBTAINED.

AT PRESENT, TWO BATHING BEACHES, CASTLE PEAK AND OLD CAFETERIA, HAVE BEEN DECLARED UNSUITABLE FOR SWIMMING, BASED ON THE WATER QUALITY DURING THE PAST SEASONS.

THEY WERE POLLUTED BY FAECAL WASTES AND FAILED TO ACHIEVE CONSISTENTLY THE HONG KONG STANDARDS.

THE PUBLIC ARE ADVISED NOT TO SWIM AT THESE TWO BEACHES.

IN ADDITION, ROCKY BAY BEACH HAS BEEN CLOSED BY THE URBAN COUNCIL.

THESE THREE BEACHES ARE IDENTIFIED BY AN "X" IN THE FOLLOWING LIST.

THE GRADES ON THE BACTERIOLOGICAL WATER QUALITY OF VARIOUS BEACHES IN HONG KONG TODAY ARE LISTED BELOW :

BEACH -----	PREVIOUS GRADING ----- (AS AT 3.9.92)	PRESENT GRADING ----- (AS AT 17.9.92)
HONG KONG SOUTH -----		
BIG WAVE BAY	2	2
CHUNG HOM KOK	1	1
DEEP WATER BAY	1	1
HAIRPIN	1	1
MIDDLE BAY	1	1
REPULSE BAY	1	1
SHEK O	2	2
SOUTH BAY	1	1
ST. STEPHEN'S	1	1
TURTLE COVE	1	1
STANLEY MAIN	1	1
ROCKY BAY	X	X
TO TEI WAN*	1	1

## TUEN MUN DISTRICT

OLD CAFETERIA	X	X
NEW CAFETERIA	3	3
CASTLE PEAK	X	X
KADOORIE	3	2
BUTTERFLY	2	2

## SAI KUNG DISTRICT

CAMPERS	1	1
CLEAR WATER BAY 1ST BEACH	2	2
CLEAR WATER BAY 2ND BEACH	2	2
HAP MUN BAY	1	1
KIU TSUI	1	1
PAK SHA CHAU	1	1
SILVERSTRAND	2	2
TRIO (HEBE HAVEN)	2	2

## ISLANDS DISTRICT

CHEUNG SHA UPPER	1	1
CHEUNG SHA LOWER	2	2
DISCOVERY BAY*	2	2
HUNG SHING YEH	1	1
KWUN YAM WAN	1	1
TONG FUK	1	1
LO SO SHING	1	1
PUI O	2	2
SILVERMINE BAY	2	2
TUNG WAN, CHEUNG CHAU	2	2
TUNG O*	1	1

## TSUEN WAN DISTRICT

ANGLERS'	3	3
APPROACH	2	2
CASAM	2	2
GEMINI	2	3
HOI MEI WAN	2	2
LIDO	2	2
TING KAU	3	2
TUNG WAN, MA WAN	2	1

NOTE : "X" THE BEACH HAS BEEN CLOSED TO SWIMMERS PURPOSES.

\* NON-GAZETTED BEACHES.

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THE FOLLOWING BEACHES HAVE CHANGED GRADING ON THIS OCCASION:

TUNG WAN ON MA WAN FROM "2" TO "1", TING KAU AND KADOORIE FROM "3" TO "2"; GEMINI FROM "2" TO "3".

THE CHANGES ARE WITHIN THE NORMAL RANGE OF FLUCTUATION OF THE BACTERIOLOGICAL WATER QUALITY OF THESE BEACHES.

FURTHER ENQUIRIES CAN BE MADE TO ACTING PRINCIPAL ENVIRONMENTAL PROTECTION OFFICER, MR DAVID L HALL, ON 835 1234.

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EXHIBITION ON EMPLOYMENT LAW

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A THREE-DAY EXHIBITION TO PROMOTE THE AWARENESS OF VARIOUS PROVISIONS OF THE EMPLOYMENT ORDINANCE AMONG EMPLOYERS AND EMPLOYEES WILL BE HELD IN SHA TIN FROM TOMORROW (FRIDAY).

ORGANISED BY THE LABOUR DEPARTMENT'S LABOUR RELATIONS PROMOTION UNIT, THE EXHIBITION WILL, IN A SIMPLE AND ANIMATED MANNER, HELP EMPLOYERS AND EMPLOYEES UNDERSTAND THEIR RIGHTS AND OBLIGATIONS UNDER THE ORDINANCE.

THESE INCLUDE PAID ANNUAL LEAVE, MATERNITY PROTECTION, LONG SERVICE AND SEVERANCE PAYMENTS, AND ENTITLEMENT UPON TERMINATION OF EMPLOYMENT.

LABOUR OFFICERS WILL BE ON HAND TO ANSWER ENQUIRIES.

A QUIZ WILL ALSO BE HELD ON THE SPOT FROM 3 PM TO 4 PM DAILY TO AROUSE PUBLIC INTEREST IN THE EMPLOYMENT ORDINANCE AND LABOUR RELATIONS.

THE EXHIBITION WILL BE OPEN FROM 2 PM TO 6 PM TOMORROW ON LEVEL 3, NEW TOWN PLAZA PHASE 1 IN SHA TIN, AND BETWEEN 10 AM AND 6 PM OVER THE WEEKEND.

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BOOKS REGISTRATION OFFICE MOVES TO WANCHAI TOWER III

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THE BOOKS REGISTRATION OFFICE OF THE RECREATION AND CULTURE BRANCH HAS MOVED TO WANCHAI TOWER III, 40TH FLOOR, 5 GLOUCESTER ROAD, WAN CHAI YESTERDAY (WEDNESDAY).

PUBLISHERS AND PRINTERS ARE ADVISED TO REGISTER THEIR NEW BOOKS WITH THE BOOKS REGISTRATION OFFICE AT THE NEW PREMISES.

THEY ARE REMINDED THAT FIVE COPIES OF BOOKS FIRST PRINTED, PRODUCED OR PUBLISHED IN HONG KONG SHOULD BE REGISTERED WITH THE OFFICE WITHIN ONE MONTH OF PUBLICATION.

THEY SHOULD DELIVER THE COPIES FREE OF CHARGE TO THE REGISTRATION OFFICE AND FILL IN ONE SET OF DEPOSIT FORM.

THE BOOKS REGISTRATION ORDINANCE PROVIDES FOR THE REGISTRATION AND PRESERVATION OF COPIES OF BOOKS FIRST PRINTED, PRODUCED OR PUBLISHED IN HONG KONG.

ANY PERSON WHO CONTRAVENES THE ORDINANCE SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE OF \$2,000.

THE OFFICE IS THE LOCAL AGENT FOR THE INTERNATIONAL STANDARD BOOK NUMBERING SYSTEM. PUBLISHERS ARE ENCOURAGED TO MAKE USE OF THIS FREE SERVICE TO HELP PROMOTE THEIR BUSINESS. APPLICATION FORMS ARE AVAILABLE AT THE NEW OFFICE.

ENQUIRIES MAY BE MADE ON TEL 594 5636.

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS

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	\$ MILLION
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OPENING BALANCE IN THE ACCOUNT	1,500
REVERSAL OF LAF	NIL
BALANCE AFTER REVERSAL OF LAF	1,500
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	NIL
CLOSING BALANCE IN THE ACCOUNT	1,500
LAF RATE 2.00 BID/4.00 OFFER TWI 111.1 *+0.7* 17.9.92	

/HONG KONG .....

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HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.30 PCT	14 MONTHS	2311	6.25	103.35	3.33
1 MONTH	3.19 PCT	17 MONTHS	2402	5.50	102.79	3.49
3 MONTHS	2.67 PCT	20 MONTHS	2405	5.50	102.82	3.77
6 MONTHS	2.78 PCT	23 MONTHS	2408	4.375	100.90	3.92
12 MONTHS	3.15 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 15,455 MN

CLOSED 17 SEPTEMBER 1992

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