



DAILY INFORMATION BULLETIN

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THURSDAY, SEPTEMBER 24, 1992

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HONG KONG COMMITTED TO BUILDING FOR THE FUTURE

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THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, SAID TODAY (THURSDAY) IN NEW YORK THAT HONG KONG WAS DETERMINED TO MAINTAIN THE TERRITORY'S REMARKABLE RECORD OF ACHIEVEMENT AND TO GIVE THE NEW HONG KONG IN 1997 AND ITS PEOPLE THE GREATEST POSSIBLE CHANCE OF SUCCESS.

"THIS IS WHY WE ARE INVESTING AND BUILDING VIGOROUSLY FOR THE FUTURE," HE SAID WHEN ADDRESSING THE ASIA SOCIETY ON THE CURRENT CHALLENGES AND FUTURE PROSPECTS FOR HONG KONG IN THE ASIA-PACIFIC.

"THAT IS WHY WE ARE MAKING GREAT EFFORTS TO EXPAND TERTIARY EDUCATION, TO FURTHER DEVELOP OUR PUBLIC HOUSING PROGRAMME, TO IMPROVE OUR HEALTH AND SOCIAL SERVICES, TO MAP OUT AN ENVIRONMENTAL IMPROVEMENT PROGRAMME AND TO EVOLVE OUR POLITICAL INSTITUTIONS.

"THAT IS WHY WE ARE EMBARKING ON MAJOR DEVELOPMENTS TO UNDERPIN HONG KONG'S ROLE.

"THAT IS ALSO THE REASON WHY HONG KONG IS BEGINNING TO BUILD A NEW AIRPORT AND THE ASSOCIATED INFRASTRUCTURAL PROJECTS," HE EXPLAINED.

"THESE WILL COST US\$21 BILLION IN MONEY OF THE DAY TERMS TO BUILD. BUT THIS IS A VERY WORTHWHILE AND NECESSARY LONG-TERM INVESTMENT," HE NOTED.

HE WAS OPTIMISTIC THAT AN AGREEMENT WOULD IN DUE COURSE BE REACHED WITH CHINA AS THE NEED FOR THESE PROJECTS WAS NOT IN DOUBT.

LOOKING MORE SPECIFICALLY AT THE CHALLENGES AHEAD, MR MACLEOD SAID HONG KONG'S ECONOMY HAD BEEN FORECAST TO GROW AT AN AVERAGE ANNUAL RATE OF 5 PER CENT IN REAL TERMS UP TO 1997.

"IT IS COMFORTING TO SAY THAT SOME ECONOMISTS BACK IN HONG KONG CRITICISED ME FOR A FORECAST THEY VIEW AS OVERLY CONSERVATIVE," HE SAID.

"THE OPTIMISM ABOUT THE TERRITORY'S UNDERLYING ECONOMIC AND FINANCIAL STRENGTH HAD BEEN REINFORCED BY THE DISCLOSURE IN JULY THIS YEAR OF THE ASSETS OF THE EXCHANGE FUND."

THE FINANCIAL SECRETARY NOTED THAT THE LEVEL OF FOREIGN CURRENCY HOLDINGS IN THE FUND, WHICH AMOUNTED TO US\$29 BILLION, PLACED AS THE 12TH HIGHEST IN THE WORLD.

HE CONCEDED THAT INFLATION HAD REMAINED UNCOMFORTABLY HIGH, THOUGH SHOWING SIGNS OF MODERATING.

"A FIGURE OF 9.5 PER CENT FOR THE YEAR AS A WHOLE WAS EXPECTED," HE SAID, ADDING THAT HONG KONG HAD HOWEVER BEEN ABLE TO HAVE HIGH GROWTH AND LOW UNEMPLOYMENT.

/"THIS CREATION

"THIS CREATION OF AN ASIAN CENTRE OF ECONOMIC GROWTH IS, I BELIEVE, VERY POSITIVE FOR THE REST OF THE WORLD - WE ARE LESS DEPENDENT ON A EUROPEAN OR NORTH AMERICAN ENGINE OF WORLD GROWTH, IMPORTANT THOUGH THOSE TWO AREAS REMAIN IN WORLD TRADE," HE SAID.

HONG KONG, AS THE WORLD'S 10TH LARGEST TRADING ECONOMY, HAS PLAYED A SIGNIFICANT ROLE IN THE GROWTH OF THIS INTRA-ASIAN TRADE, HE SAID.

TO ILLUSTRATE THIS, HE POINTED OUT THAT HONG KONG'S REGIONAL TRADE EXPANDED BY AN AVERAGE OF 18 PER CENT IN REAL TERMS DURING THE 1980S; AND THE REGION NOW IMPORTED OVER 40 PER CENT OF HONG KONG'S DOMESTIC EXPORTS, AS COMPARED TO A MERE 13 PER CENT IN 1978.

HONG KONG'S EFFICIENT CONTAINER PORT AND ITS CONTINUING GROWTH AS A CENTRE FOR REGIONAL AVIATION MADE IT AN IMPORTANT REGIONAL COMMUNICATION HUB, HE NOTED.

THE TELECOMMUNICATIONS AND FINANCIAL SERVICES IN HONG KONG ALSO CONTRIBUTED TO THE TERRITORY'S SUCCESS, HE ADDED.

TURNING TO THE IMPACT OF CHINA ON HONG KONG'S ECONOMIC GROWTH, MR MACLEOD SAID THE OPENING OF CHINA SINCE 1978 HAD HAD A PROFOUND IMPACT ON HONG KONG. "OUR ROLE AS A GATEWAY TO CHINA HAS NEVER BEEN MORE EVIDENT," HE SAID.

"HONG KONG AND CHINA ARE NOW EACH OTHER'S LARGEST TRADING PARTNER. DURING THE PERIOD 1978 TO 1991, TWO-WAY TRADE ROSE BY A STAGGERING 46 TIMES IN VALUE TERMS.

"HONG KONG IS THE MOST IMPORTANT ENTREPOT FOR TRADE BETWEEN CHINA AND THE REST OF THE WORLD. SOME 40 PER CENT OF CHINA'S EXTERNAL TRADE PASSES THROUGH HONG KONG," HE SAID.

HE NOTED THAT HONG KONG WAS CHINA'S LARGEST SOURCE OF DIRECT FOREIGN INVESTMENT, ACCOUNTING FOR TWO-THIRDS OF THE NATIONAL TOTAL.

"HONG KONG IS THUS A CENTRE FOR THE FINANCIAL, TECHNICAL AND OPERATIONAL SERVICES NEEDED BY CHINA'S INDUSTRIES.

"THROUGH INVESTMENT MANAGEMENT AND OUTWARD PROCESSING, HONG KONG BUSINESSES INITIATE AND SHAPE MUCH OF THE INDUSTRIAL ACTIVITY IN SOUTHERN CHINA AND BEYOND," HE SAID.

"AND HONG KONG HAD ALSO BEEN THE MAIN CATALYST FOR THE GROWTH IN THE GUANGDONG PROVINCE - 80 PER CENT OF ALL FOREIGN INVESTMENT IN THE PROVINCE WAS FROM OR THROUGH HONG KONG," HE SAID.

HE ALSO NOTED THAT A REGIONAL DIVISION OF LABOUR WAS FAST DEVELOPING BETWEEN HONG KONG AND GUANGDONG, TO THE BENEFIT OF BOTH ECONOMIES.

"THE RELOCATION OF BOTH LAND-INTENSIVE AND LABOUR-INTENSIVE INDUSTRIES FROM HONG KONG ACROSS ITS BORDER TO SOUTHERN CHINA IN RECENT YEARS HAS BROUGHT ABOUT A REMARKABLE TRANSFORMATION OF THE HONG KONG ECONOMY.

"HONG KONG IS ABLE TO SATISFY THE DEMANDS OF ITS OWN PEOPLE FOR BETTER PAID AND MORE STIMULATING WORK, AS BEFITS RISING EDUCATIONAL AND LIVING STANDARDS, WHILST AT THE SAME TIME MAINTAINING ITS EXPORT COMPETITIVENESS BY SHIFTING THE MORE LABOUR-INTENSIVE MANUFACTURING PROCESSES INTO CHINA.

"CLEARLY, OUR FUTURE PROSPERITY HINGES, TO A SIGNIFICANT EXTENT, ON OUR ABILITY TO ACT AS AN EFFECTIVE LINK BETWEEN THE BURGEONING ECONOMY OF SOUTHERN CHINA ON THE ONE HAND, AND THE REST OF THE WORLD ON THE OTHER.

"HONG KONG IS EXCEPTIONALLY WELL PLACED AND ENDOWED TO PLAY THAT CRUCIAL ROLE," HE STRESSED.

HE WAS CONFIDENT THAT COME 1997, THE STRONG ECONOMIC LINKS BETWEEN HONG KONG AND CHINA WOULD CONTINUE TO GROW AND THE DYNAMIC GROWTH IN SOUTHERN CHINA WOULD CONTINUE TO FEED BACK INTO HONG KONG AND VICE VERSA.

"HONG KONG'S ECONOMIC VALUE TO CHINA WILL CONTINUE TO GROW, NOT DIMINISH. THE INDUSTRIAL TRANSFORMATION OF CHINA'S COASTAL PROVINCES WILL MEAN A CONTINUING AND INCREASING DEMAND FOR HONG KONG'S SERVICES, CAPITAL AND ENTREPRENEURIAL SKILLS.

"WHATEVER THE COURSE AND SPEED OF POLITICAL CHANGE IN CHINA, IT IS CLEAR THAT THE MARKET-ORIENTED REFORMS BROUGHT IN BY THE CHINESE LEADERS IN THE LATE SEVENTIES HAVE TAKEN A FIRM HOLD IN MANY PARTS OF CHINA. THIS IS A MAJOR ACHIEVEMENT," HE SAID.

APART FROM CHINA, THE GROWING PRESENCE OF AMERICAN INTERESTS IN HONG KONG WAS ANOTHER FACTOR CONTRIBUTING TO HONG KONG'S ECONOMIC SUCCESS.

THE FINANCIAL SECRETARY NOTED THAT U.S. INVESTMENTS IN THE TERRITORY AMOUNTED TO MORE THAN US\$7 BILLION.

"A RECENT SURVEY BY THE AMERICAN CHAMBER OF COMMERCE IN HONG KONG SHOWED THAT NEARLY NINE OUT OF 10 FOREIGN BUSINESSES VIEWED THE INVESTMENT CLIMATE IN HONG KONG AS FAVOURABLE IN THE RUN-UP TO 1997," HE SAID.

"BEYOND THAT, HONG KONG IS THE UNITED STATES' GATEWAY TO THE GROWING EAST ASIAN ECONOMIES FOR U.S. FIRMS," HE ADDED.

HE BELIEVED THAT THE SURVEY RESULTS WERE POSITIVE BECAUSE MANY U.S. FIRMS RECOGNISED THE TREMENDOUS OPPORTUNITIES IN HONG KONG'S DOMESTIC MARKET AND HUGE MARKET IN CHINA.

AGAINST THIS BACKGROUND, HE SAID U.S. FIRMS WERE IN THE FOREFRONT IN RECOGNISING THE NEED TO RESOLVE TRADE TENSIONS BETWEEN CHINA AND THE UNITED STATES, EITHER IN SECTION 301 NEGOTIATIONS OR WITH MOST FAVOURED NATION (MFN).

"ANY WITHDRAWAL OF CHINA'S MFN STATUS BY THE UNITED STATES WOULD HAVE SEVERE KNOCK-ON ECONOMIC EFFECTS ON HONG KONG.

"NEEDLESS TO SAY, IT WOULD ALSO HURT THOSE PROMOTING ECONOMIC REFORM AND MARKET FORCES IN CHINA.

"WE THEREFORE FULLY SUPPORT THE U.S. ADMINISTRATION'S FIRM STANCE THAT CHINA'S MFN STATUS BE RENEWED WITHOUT CONDITIONS," HE SAID.

HE SAID HONG KONG WAS NATURALLY VERY CONCERNED ABOUT THE CURRENT SECTION 301 TALKS BETWEEN CHINA AND THE UNITED STATES AS THEY WERE THE TERRITORY'S TWO LARGEST TRADING PARTNERS.

"ANY TRADE RETALIATION BETWEEN THEM WOULD SERIOUSLY HURT OUR RE-EXPORT TRADE AS WELL AS SUCH SUPPORTING SERVICES AS TRANSPORTATION, BANKING AND INSURANCE.

"WE HAVE CONVEYED OUR CONCERNS TO BOTH PARTIES. WE HOPE THAT BOTH SIDES COULD AVERT ACTION BY REACHING AGREEMENT WHEN THE STATUTORY DEADLINE RUNS OUT ON OCTOBER 10," HE EMPHASISED.

MR MACLEOD HAS JUST ATTENDED THE ANNUAL MEETINGS OF THE INTERNATIONAL MONETARY FUND/WORLD BANK IN WASHINGTON AND IS NOW IN NEW YORK TO UNDERTAKE A TWO-DAY PROMOTIONAL PROGRAMME FOR HONG KONG.

HE IS DUE TO RETURN ON SUNDAY (SEPTEMBER 27).

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SURVEY RESULTS ON FOREIGN EXCHANGE AND
HK DOLLAR INTERBANK MARKETS

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THE MONETARY AFFAIRS BRANCH TODAY (THURSDAY) RELEASED FINDINGS OF TWO SURVEYS ON THE FOREIGN EXCHANGE MARKET AND THE HONG KONG DOLLAR INTERBANK MARKET.

FOREIGN EXCHANGE MARKET SURVEY:

ACCORDING TO THE SURVEY ON THE FOREIGN EXCHANGE MARKET, THE MARKET SIZE, MEASURED IN TERMS OF THE FOREX BUSINESS CONTRACTED BY AUTHORISED INSTITUTIONS, STOOD AT US\$61 BILLION PER BUSINESS DAY IN APRIL 1992.

THIS REPRESENTED AN INCREASE OF 24% WHEN COMPARED WITH A TURNOVER OF US\$49 BILLION RECORDED IN APRIL 1989.

IN GROSS TERMS (THAT IS, WITHOUT ADJUSTING FOR DOUBLE REPORTING), THE AVERAGE DAILY TURNOVER OF AUTHORISED INSTITUTIONS WAS US\$73 BILLION, AN INCREASE OF 22% OVER THE FIGURE OF US\$60 BILLION RECORDED IN APRIL 1989.

A SPOKESMAN FOR THE MONETARY AFFAIRS BRANCH SAID THE FOREIGN EXCHANGE MARKET WAS AN INTEGRAL AND IMPORTANT PART OF THE HONG KONG FINANCIAL SYSTEM.

/HE SAID

HE SAID THE BRANCH CONDUCTED THE FIRST COMPREHENSIVE SURVEY IN APRIL 1989 TO ANALYSE THE TRADING ACTIVITY IN THE MARKET.

THE SECOND SURVEY, CARRIED OUT IN APRIL THIS YEAR, WAS SIMILAR TO THE FIRST SURVEY AND WAS PART OF A GLOBAL SURVEY CO-ORDINATED BY THE BANK FOR INTERNATIONAL SETTLEMENTS (BIS).

A TOTAL OF 26 CENTRES, INCLUDING AUSTRALIA, AUSTRIA, BAHRAIN, BELGIUM, CANADA, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HONG KONG, IRELAND, ITALY, JAPAN, LUXEMBOURG, NETHERLANDS, NEW ZEALAND, NORWAY, PORTUGAL, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, UNITED KINGDOM AND UNITED STATES, PARTICIPATED IN THIS ROUND.

MANY OF THE PARTICIPATING COUNTRIES WILL ALSO RELEASE THEIR SURVEY RESULTS TODAY.

THE SURVEY COVERED ALL MAJOR PARTICIPANTS IN HONG KONG'S FOREIGN EXCHANGE MARKET, INCLUDING ALL LICENSED BANKS (164 IN TOTAL), RESTRICTED LICENCE BANKS (52), DEPOSIT-TAKING COMPANIES (159) AND MEMBERS OF THE HONG KONG FOREIGN EXCHANGE AND DEPOSIT BROKERS' ASSOCIATION (10).

EACH PARTICIPANT REPORTED ITS FOREIGN EXCHANGE ACTIVITY DURING APRIL 1992 IN A QUESTIONNAIRE PROVIDED BY THE BRANCH.

AMONG THE 375 REPORTING AUTHORISED INSTITUTIONS, 321 PARTICIPATED ALSO IN THE 1989 SURVEY.

OUT OF THEM, 136 (42%) REPORTED AN INCREASE IN FOREIGN EXCHANGE TURNOVER; FOUR (1%) REPORTED NO CHANGE IN TURNOVER; 104 (32%) REPORTED A DECLINE AND 77 (24%) HAD NO FOREIGN EXCHANGE BUSINESS IN BOTH SURVEY PERIODS.

THE GROSS DAILY TURNOVER OF THE BROKERAGE FIRMS WAS US\$20 BILLION PER BUSINESS DAY, AN INCREASE OF 15% FROM THE LEVEL OF US\$17 BILLION IN 1989.

OF THE 10 ACTIVE BROKERS, SEVEN REPORTED AN INCREASE IN TURNOVER COMPARED WITH THE PREVIOUS ROUND AND THREE REPORTED A DECLINE.

AUTHORISED INSTITUTIONS

IN TERMS OF CURRENCY COMPOSITION, GROSS TRADING INVOLVING THE U.S. DOLLAR (OTHER THAN HK\$/US\$ TRADING) AVERAGED US\$53.1 BILLION PER BUSINESS DAY.

THIS REPRESENTED AN INCREASE OF 11.4% FROM 1989 AND ACCOUNTED FOR 72.7% OF TOTAL GROSS TURNOVER.

CURRENCIES ACTIVELY TRADED AGAINST U.S. DOLLAR INCLUDED DEUTSCHEMARK (26.8% OF TOTAL NET TURNOVER), YEN (25.7%), POUND STERLING (10.1%), SWISS FRANC (4.6%), CANADIAN DOLLAR (3.2%), AUSTRALIAN DOLLAR (2.4%) AND FRENCH FRANC (0.9%).

COMPARED WITH 1989, GROSS TRADING IN DM/US\$ AND FF/US\$ RECORDED NOTABLE INCREASES. TRADING IN YEN/US\$ ROSE MODERATELY WHILE THOSE INVOLVING SF/US\$, POUND/US\$ AND A\$/US\$ REGISTERED SOME DECLINES.

CROSS CURRENCY TRADING ROSE SUBSTANTIALLY BY 93.0% COMPARED WITH 1989, TO US\$6.2 BILLION PER BUSINESS DAY AND ACCOUNTED FOR 8.4% OF THE TOTAL TURNOVER.

ANALYSED BY TYPE OF TRANSACTIONS, SLIGHTLY MORE THAN HALF (52%) OF THE FOREIGN EXCHANGE TRANSACTIONS WERE CONDUCTED ON A SPOT BASIS (THAT IS, FOR SETTLEMENT WITHIN TWO BUSINESS DAYS AFTER DEALING). COMPARED WITH 1989, SPOT TRANSACTION GREW BY 5.5%.

TRADING IN FORWARD CONTRACTS CONSTITUTED 47% OF THE TOTAL TURNOVER. MOST OF THEM WERE OF SHORT-TERM NATURE WITH AN ORIGINAL MATURITY OF NOT MORE THAN ONE MONTH.

COMPARED WITH 1989, TOTAL FORWARD TRANSACTIONS INCREASED SUBSTANTIALLY BY 51.3%.

TRADING IN OPTIONS AND FUTURES CONSTITUTED ONLY A MINOR SHARE (0.9%) OF THE TOTAL FOREIGN EXCHANGE TURNOVER.

NEVERTHELESS, COMPARED WITH 1989, THERE WAS A PROMINENT INCREASE OF 248%.

ANALYSED BY COUNTERPARTY, MOST FOREIGN EXCHANGE TRANSACTIONS WERE INTERBANK TRANSACTIONS (88.0% OF TOTAL NET TURNOVER).

DEALS WITH BANKS ABROAD ACCOUNTED FOR 68.1% OF TOTAL TURNOVER WHILE DEALS WITH AUTHORISED INSTITUTIONS IN HONG KONG ACCOUNTED FOR 19.9%.

INDIRECT DEALS DONE THROUGH BROKERS IN HONG KONG CONSTITUTED 30.9% OF THE TOTAL NET TURNOVER.

ON THE OTHER HAND, TRANSACTIONS INVOLVING THE NON-BANK SECTOR ACCOUNTED FOR ONLY 11.1% OF TOTAL TURNOVER.

BROKERS

ABOUT 31% OF THE TOTAL FOREIGN EXCHANGE TURNOVER WERE ARRANGED THROUGH BROKERS IN HONG KONG, DOWN FROM 35% IN 1989.

THEIR TRADING PATTERN, IN TERMS OF THE COMPOSITION OF CURRENCIES, TYPE OF TRANSACTIONS AND COUNTERPARTY, WAS SIMILAR TO THAT OF AUTHORISED INSTITUTIONS.

BY CURRENCY COMPOSITION, A RELATIVELY HIGHER PROPORTION OF TRADING IN YEN/DM AND US\$/CAD\$ WAS ARRANGED THROUGH LOCAL BROKERS.

COMPARED WITH 1989, BROKERS' BUSINESS IN CROSS CURRENCY TRADING AND TRADING OF US\$/CAD\$ AND US\$/HK\$ SHOWED NOTABLE INCREASES.

THE SHARE OF SPOT AND FORWARD TRANSACTIONS ARRANGED THROUGH LOCAL BROKERS WERE 35.2% AND 26.7% RESPECTIVELY.

VIRTUALLY ALL TRANSACTIONS ARRANGED THROUGH BROKERS WERE INTERBANK, WITH DEALS BETWEEN AUTHORISED INSTITUTIONS IN HONG KONG REPRESENTING 37.8% OF THEIR GROSS TURNOVER AND THOSE BETWEEN AUTHORISED INSTITUTIONS IN HONG KONG AND BANKS ABROAD ACCOUNTING FOR 57.5%.

HONG KONG DOLLAR INTERBANK MARKET SURVEY:

THE SURVEY ON HONG KONG DOLLAR INTERBANK MARKET SHOWED THAT AVERAGE DAILY TURNOVER OF THE HONG KONG DOLLAR INTERBANK TRANSACTIONS IN NOVEMBER 1991 AMOUNTED TO HK\$38 BILLION.

OF THIS, TRANSACTIONS BETWEEN AUTHORISED INSTITUTIONS AMOUNTED TO HK\$29 BILLION, OR 75%. MOST TRANSACTIONS WERE OF SHORT-TERM NATURE.

OF THE TOTAL INTERBANK TRANSACTIONS, 70% WERE OVERNIGHT DEPOSITS, 13% WERE BETWEEN ONE TO SEVEN DAYS. LESS THAN 2% WERE OF A MATURITY MORE THAN THREE MONTHS.

BROKERS PLAYED AN IMPORTANT PART IN THE INTERBANK MARKET. ABOUT 53% OF THE HONG KONG DOLLAR INTERBANK TRANSACTIONS WERE DONE THROUGH THEM. 68% OF THE INTERBANK TRANSACTIONS BETWEEN AUTHORISED INSTITUTIONS IN HONG KONG WERE BROUGHT TOGETHER BY BROKERS DURING THE MONTH.

THE SPOKESMAN SAID THE INTERBANK MARKET WAS ACTIVELY USED BY BANKS FOR THEIR DAILY FUND MANAGEMENT BUT INFORMATION ABOUT THE TURNOVER OF THE MARKET WAS LACKING.

THE SURVEY WAS THE FIRST OF ITS KIND CONDUCTED BY THE MONETARY AFFAIRS BRANCH IN ORDER TO ENHANCE THE UNDERSTANDING OF THE INTERBANK MARKET AND BROKERS' INVOLVEMENT IN IT.

IT COVERED A TOTAL OF 370 AUTHORISED INSTITUTIONS UNDER THE BANKING ORDINANCE, INCLUDING 161 LICENSED BANKS, 51 RESTRICTED LICENCE BANKS AND 158 DEPOSIT-TAKING COMPANIES, AND THE 10 ACTIVE MEMBERS OF THE HONG KONG FOREIGN EXCHANGE AND DEPOSIT BROKERS ASSOCIATION.

PARTICIPANTS WERE REQUESTED TO REPORT THEIR GROSS AMOUNTS OF HONG KONG DOLLAR INTERBANK TRANSACTIONS DURING NOVEMBER 1991 IN A QUESTIONNAIRE PROVIDED BY THE BRANCH.

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NOTE TO EDITORS:

TABLES 1 TO 3 SET OUT THE NET TURNOVER FIGURES FOR AUTHORISED INSTITUTIONS, BROKEN DOWN BY CURRENCY, TRANSACTION AND COUNTERPARTY.

TABLES 4 TO 6 PROVIDE SIMILAR ANALYSES FOR BROKERS' TURNOVER FIGURES.

TABLE 7 SHOWS THE AVERAGE DAILY TURNOVER OF THE HONG KONG DOLLAR INTERBANK MARKET BY MATURITY BANDS.

TABLE 8 SHOWS THE AVERAGE DAILY TURNOVER OF TRANSACTIONS DONE THROUGH BROKERS BY COUNTERPARTY.

**Table 1 : Gross turnover in foreign exchange by authorized institutions
- Currency composition**

(US\$ equivalent, million)

Currencies	Average daily gross(net) turnover@			% share	
	Apr 1989	Apr 1992	% change*	Apr 1989	Apr 1992
Hong Kong dollar against :					
- US dollar	8,297	13,184 (8,241)	58.9	13.8	18.1 (13.5)
- Others	788	577 (569)	-26.8	1.3	0.8 (0.9)
Sub-total	9,085	13,761 (8,810)	51.5	15.1	18.8 (14.5)
US dollar against :					
- Deutschemark	12,415	19,091 (16,325)	53.8	20.7	26.1 (26.8)
- Japanese yen	15,432	17,197 (15,665)	11.4	25.7	23.6 (25.7)
- Swiss franc	6,768	3,076 (2,794)	-54.6	11.3	4.2 (4.6)
- Pound sterling	7,619	7,130 (6,164)	-6.4	12.7	9.8 (10.1)
- Australian dollar	2,820	1,702 (1,488)	-39.6	4.7	2.3 (2.4)
- Canadian dollar	1,088	2,257 (1,926)	107.4	1.8	3.1 (3.2)
- French franc	260	656 (575)	152.3	0.4	0.9 (0.9)
- ECU	N.A.	338 (316)	N.A.	N.A.	0.5 (0.5)
- Others	1,250	1,645 (1,468)	31.6	2.1	2.3 (2.4)
Sub-total	47,652	53,092 (46,721)	11.4	79.4	72.7 (76.7)
Cross currencies+ :					
- Japanese yen / Deutschemark	N.A.	1,581 (1,387)	N.A.	N.A.	2.2 (2.3)
- Pound sterling / Deutschemark	N.A.	2,451 (2,041)	N.A.	N.A.	3.4 (3.4)
- Others	N.A.	2,134 (1,949)	N.A.	N.A.	2.9 (3.2)
Sub-total	3,195	6,166 (5,377)	93.0	5.3	8.4 (8.8)
ECU denominated :	118	N.A. (N.A.)	N.A.	0.2	N.A. (N.A.)
TOTAL	60,051	73,019 (60,906)	21.6	100.0	100.0 (100.0)

Note : Figures may not add up to total due to rounding.

@ The net turnover figure is obtained after adjusting for double reporting between authorized institutions.

* Increase in gross turnover, net turnover by currency composition was not available for 1989.

+ Direct trading between two currencies not involving the US dollar or the Hong Kong dollar.

N.A. Not available

**Table 2 : Net turnover in foreign exchange transactions by authorized institutions
- Transaction analysis**

Type of transaction	Average daily net turnover@			(US\$ equivalent, million) % share	
	Apr 1989	Apr 1992	% change*	Apr 1989	Apr 1992
	Spot	30,078	31,742	5.5	61.2
Forward	18,910	28,603	51.3	38.5	47.0
- Outright forward	N.A.	1,845	N.A.	N.A.	3.0
- Swap	N.A.	26,757	N.A.	N.A.	43.9
Options and futures contracts	161	561	248.4	0.3	0.9
TOTAL	49,149	60,906	23.9	100.0	100.0

Note : Figures may not add up to total due to rounding.

@ The net turnover figure is obtained after adjusting for double reporting between authorized institutions.

* Increase in net turnover.

N.A. Not available

**Table 3 : Net turnover in foreign exchange transactions by authorized institutions
- Counterparty analysis**

Counterparty	Average daily net turnover@			(US\$ equivalent, million) % share	
	Apr 1989	Apr 1992	% change*	Apr 1989	Apr 1992
	Interbank	43,730	53,612	22.6	89.0
- with authorized institutions in Hong Kong	10,902	12,113	11.1	22.2	19.9
- with banks and other foreign exchange market dealers abroad	32,828	41,499	26.4	66.8	68.1
Non-bank sector	5,418	6,733	24.3	11.0	11.1
- with other financial institutions	834	1,507	80.7	1.7	2.5
- with customers	4,584	5,226	14.0	9.3	8.6
Others#	N.A.	561	N.A.	0.0	0.9
TOTAL	49,149	60,906	23.9	100.0	100.0

Note : Figures may not add up to total due to rounding.

@ The net turnover figure is obtained after adjusting for double reporting between authorized institutions.

* Increase in net turnover.

This refers to options and futures contracts which are not classified by counterparty in the questionnaire.

N.A. Not available

Table 4 : Foreign exchange transactions by brokers
- Currency composition (April 1992)

Currencies	Average daily turnover@ (US\$ equivalent, million)	% share	% increase compared with April 1989
Hong Kong dollar against :	3,419	17.3	60.0
- US dollar	3,419	17.3	60.0
- Others	0	0.0	0.0
US dollar against :	15,141	76.7	1.8
- Deutechemark	5,900	29.9	20.2
- Japanese yen	4,258	21.6	-13.0
- Swiss franc	787	4.0	-56.3
- Pound sterling	1,973	10.0	-10.0
- Australian dollar	463	2.3	-38.4
- Canadian dollar	1,520	7.7	856.0
- French franc	5	#	1257.1
- ECU	31	0.2	N.A.
- Others	204	1.0	N.A.
Cross currencies +	1,181	6.0	541.8
- Japanese yen / Deutschemark	957	4.8	N.A.
- Pound sterling / Deutschemark	191	1.0	N.A.
- Others	33	0.2	N.A.
TOTAL	19,741	100.0	14.8

Note : Figures may not add up to total due to rounding.

@ There is no separation between gross turnover or net turnover for brokers.

+ Direct trading between two currencies not involving the US dollar or the Hong Kong dollar.

Less than 0.05%.

N.A. Not available

Table 5 : Foreign exchange transactions by brokers
 - Transaction analysis (April 1992)

Type of transaction	Average daily turnover@ (US\$ equivalent, million)	% share	% increase compared with April 1989
Spot	11,213	56.8	-3.9
Forward	8,528	43.2	55.5
- Outright forward	9	#	N.A.
- Swap	8,519	43.2	N.A.
Options and futures contracts	0	0.0	*
TOTAL	19,741	100.0	14.8

Note : Figures may not add up to total due to rounding.

@ There is no separation between gross turnover or net turnover for brokers.

Less than 0.05%.

* Amount recorded in the previous survey was insignificant.

N.A. Not available

Table 6 : Foreign exchange transactions by brokers
- Counterparty analysis (April 1992)

Counterparty	Average daily turnover@ (US\$ equivalent, million)	% share	% increase compared with April 1989
Interbank	19,741	100.0	15.5
- Between authorized institutions in Hong Kong	7,466	37.8	4.7
- Between banks abroad	928	4.7	1446.7
- Between authorized institutions in Hong Kong and banks abroad	11,347	57.5	14.6
Non-bank sector	0	0.0	*
- Involving other financial institutions	0	0.0	N.A.
- Involving other customers	0	0.0	N.A.
TOTAL	19,741	100.0	14.8

Note : Figures may not add up to total due to rounding.

@ There is no separation between gross turnover or net turnover for brokers.

* Amount recorded in the previous survey was insignificant.

N.A. Not available

Table 7
 SURVEY OF HONG KONG DOLLAR TRANSACTIONS
 IN THE INTERBANK MARKET (NOVEMBER 1991)
 Average Daily Turnover of Authorized Institutions (HK\$ Mn)

	Transactions with Authorized Institutions in HK	Transactions with Banks outside HK	Total
Overnight	20,454	6,207	26,661
Over 1 day and up to 1 week	3,491	1,591	5,082
Over 1 week and up to 2 weeks	618	171	789
Over 2 weeks and up to 1 month	1,641	917	2,558
Over 1 month and up to 3 months	2,125	427	2,552
Over 3 months and up to 6 months	478	126	604
Over 6 months and up to 1 year	34	22	56
Over 1 year	5	2	7
TOTAL	28,846	9,463	38,309

Table 8
 SURVEY OF HONG KONG DOLLAR TRANSACTIONS
 IN THE INTERBANK MARKET (NOVEMBER 1991)
 Average Daily Turnover of Transactions done through Brokers (HK\$ Mn)

	Transactions with Authorized Institutions in HK	Transactions with Authorized Institutions in HK and Banks outside HK	Total
Overnight	12,340	244	12,584
Over 1 day and up to 1 week	3,430	64	3,494
Over 1 week and up to 2 weeks	437	3	440
Over 2 weeks and up to 1 month	1,109	61	1,170
Over 1 month and up to 3 months	1,841	126	1,967
Over 3 months and up to 6 months	448	14	462
Over 6 months and up to 1 year	3	4	7
Over 1 year	3	0	3
TOTAL	19,611	516	20,127

PUBLIC ORDER LEGISLATION EXPLAINED

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THE AIM OF HONG KONG'S PUBLIC ORDER ORDINANCE (POO) IS TO RECONCILE THE INHERENT CONFLICT BETWEEN THE FREEDOM OF INDIVIDUALS TO ATTEND PUBLIC GATHERINGS AND THE NEED TO PRESERVE FOR PEACE AND ORDER FOR THE COMMUNITY AT LARGE, THE ACTING SECRETARY FOR SECURITY, MR IAN STRACHAN, SAID TODAY.

SPEAKING AT A FORUM ORGANISED BY THE UNIVERSITY OF HONG KONG, MR STRACHAN SAID THE GOVERNMENT FULLY RECOGNISED THE RIGHT OF PEACEFUL ASSEMBLY UNDER ARTICLE 17 OF THE BILL OF RIGHTS ORDINANCE.

"HONG KONG PEOPLE SHOULD BE ALLOWED TO EXERCISE THE RIGHT TO EXPRESS PUBLICLY THEIR VIEWS ON MATTERS OF PUBLIC INTEREST," HE SAID.

BUT SUCH A RIGHT CARRIES THE CORRESPONDING RESPONSIBILITY OF DOING SO WITHOUT TRESPASSING ON THE RIGHTS OF OTHERS, WHO DO NOT WANT TO BE INCONVENIENCED BY UNRULY EXPRESSION OF VIEWS.

"THE KEY ISSUE IS TO GET THIS BALANCE RIGHT," HE SAID.

THE LAW AIMS TO REGULATE PUBLIC MEETINGS AND PUBLIC PROCESSIONS.

"THE LAW DEFINES THE CIRCUMSTANCES AND CONDUCT FOR BETTER REGULATION OF SUCH EVENTS SO THAT PUBLIC ORDER AND PEACE CAN BE MAINTAINED," HE SAID.

HE NOTED THAT BEFORE 1967, THE LAWS DEALING WITH PUBLIC ORDER WERE SCATTERED IN VARIOUS ORDINANCES AND IN COMMON LAW. THESE WERE LATER CONSOLIDATED INTO THE 1967 PUBLIC ORDER ORDINANCE.

IN 1980, THE POO UNDERWENT A MAJOR REVIEW IN RELATION TO THE CONTROL OF PUBLIC MEETINGS AND PROCESSIONS. IT WAS CONSIDERED A STEP TO SHIFT THE BALANCE TOWARDS MORE RECOGNITION OF INDIVIDUALS' RIGHT.

"INSTEAD OF CONTINUING WITH THE RESTRICTIVE LICENSING SYSTEM FOR PUBLIC MEETINGS, A NOTIFICATION SYSTEM WAS PUT IN PLACE TO ENSURE THAT THE POLICE COULD BE MADE AWARE OF MEETINGS WITH OVER 30 PARTICIPANTS IN PUBLIC PLACES OR OVER 200 PARTICIPANTS IN PRIVATE PREMISES SO THAT THEY HAD SUFFICIENT TIME TO DEPLOY MANPOWER AND MAKE TRAFFIC ARRANGEMENTS," HE SAID.

CERTAIN RELIGIOUS, SOCIAL, CULTURAL, ACADEMIC, EDUCATIONAL, CHARITABLE, RECREATIONAL, PROFESSIONAL, BUSINESS OR COMMERCIAL PUBLIC EVENTS WERE EXEMPTED FROM THE NOTIFICATION REQUIREMENT.

PROCESSIONS INVOLVING MORE THAN 20 PEOPLE WERE STILL REQUIRED TO BE LICENSED IN VIEW OF THE CROWDED ENVIRONMENT OF HONG KONG, HE SAID.

"ALL THESE PROVISIONS ARE STILL IN THE POO AND FORM THE BACKBONE OF IT."

/MR STRACHAN

MR STRACHAN DISAGREED WITH THE ARGUMENT THAT PUBLIC ORDER LAWS WERE NO LONGER NECESSARY.

"THE WHOLE CONCEPT OF RULE OF LAW ENVISAGES THE ORDERLY RESOLUTION OF COMPETING RIGHTS AMONG CITIZENS. THE FRAMEWORK OF LAW DESIGNED TO HOLD A FAIR BALANCE BETWEEN THOSE COMPETING RIGHTS IS AIMED AT ADDRESSING THIS ISSUE," HE SAID.

HE ALSO HIGHLIGHTED THE ADVANTAGES OF KEEPING PUBLIC ORDER LAWS FOR THE BENEFIT OF THE PUBLIC.

"THE POO CONSOLIDATES AND STIPULATES CLEARLY PUBLIC ORDER RELATED OFFENCES WHICH EXIST IN COMMON LAW OR WERE PREVIOUSLY SCATTERED IN DIFFERENT ORDINANCES. THE PUBLIC ARE LEFT IN NO DOUBT WHAT WILL AND WHAT WILL NOT CONSTITUTE AN OFFENCE," HE SAID.

ALSO, THE LAW PROVIDES IN UNEQUIVOCAL TERMS THE PENALTIES FOR FAILURE TO COMPLY WITH THE NECESSARY REGULATORY MECHANISMS SO THAT THE PUBLIC WILL HAVE A CLEAR UNDERSTANDING OF HOW SERIOUS THESE OFFENCES ARE AND TO WHAT EXTENT THEY CAN EXERCISE THEIR RIGHTS WITHOUT INFRINGING ON THOSE OF OTHERS IN THE COMMUNITY.

HE SAID THE POLICE HAD BEEN EXERCISING THE POWERS UNDER THE POO WITH TACT, RESTRAINT, AND FLEXIBILITY. THE POLICE HAD RARELY PROHIBITED ANY PUBLIC MEETINGS OR REFUSED ISSUING LICENCES.

HE NOTED THAT THE NUMBER OF PEOPLE PROSECUTED IN RELATION TO PUBLIC PROCESSIONS AND MEETINGS WAS 26 DURING THE FIRST THREE MONTHS OF THIS YEAR, COMPARED WITH 167 IN 1991, 179 IN 1990 AND 182 IN 1989.

NO ONE HAD BEEN JAILED ON CONVICTION IN THE FIRST THREE MONTHS OF THIS YEAR. THE FIGURE WAS FOUR FOR THE WHOLE OF 1991, NINE FOR 1990 AND TWO FOR 1989, HE SAID.

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NEW HEADQUARTERS FOR DISTRICT HEALTH SYSTEM

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THE DIRECTOR OF HEALTH, DR S H LEE, SAID TODAY (THURSDAY) THAT COMMUNITY PARTICIPATION AND INTERSECTORAL COLLABORATION WERE ESSENTIAL FOR A SMOOTH AND SUCCESSFUL IMPLEMENTATION OF THE DISTRICT HEALTH SYSTEM (DHS).

SPEAKING AT THE OPENING CEREMONY OF THE NEW HEADQUARTERS FOR THE PILOT KWUN TONG DHS, DR LEE SAID DHS WAS ONE OF THE MAJOR RECOMMENDATIONS IN THE REPORT OF THE WORKING PARTY ON PRIMARY HEALTH CARE FEATURING THREE CHARACTERISTICS.

"IT PROVIDES A TEAM APPROACH FOR HEALTH-CARE PROVIDERS SUCH AS DOCTORS AND NURSES TO WORK TOGETHER FOR A BETTER AND IMPROVED HEALTH CARE SERVICE," DR LEE SAID.

/"IT ALSO

"IT ALSO ENCOURAGES HEALTH PLANNING AT LOCAL LEVEL BASED ON THE NEEDS OF THE COMMUNITY AS WELL AS PROVIDES NECESSARY KNOWLEDGE AND TECHNIQUES IN HEALTH PROMOTION, AND IMPROVEMENT OF LIFE QUALITY," HE ADDED.

DHS CONSISTS OF A NETWORK OF CLINICS LOCATED IN THE SAME DISTRICT PROVIDING A WHOLE RANGE OF PRIMARY HEALTH CARE SERVICES WORKING CLOSELY WITH THE HOSPITALS IN THE DISTRICT.

EXPLAINING WHY KWUN TONG WAS CHOSEN FOR THE PILOT PROJECT, DR LEE SAID KWUN TONG ALREADY POSSESSED THE VARIOUS COMPONENTS FOR DEVELOPMENT INTO A CO-ORDINATED NETWORK.

PREPARATORY WORK STARTED LAST YEAR AND THE NGAU TAU KOK JOCKEY CLUB CLINIC WAS CHOSEN AS THE DISTRICT HEALTH CENTRE --- THE HEADQUARTERS FOR THE KWUN TONG DHS.

OTHER HEALTH INSTITUTIONS IN KWUN TONG UNDER THE DEPARTMENT INCLUDE KWUN TONG JOCKEY CLUB HEALTH CENTRE, LAM TIN POLYCLINIC, SHUN LEE GOVERNMENT CLINIC, YAU TONG FAMILY HEALTH SERVICES CENTRE AND YUNG FUNG SHEE MEMORIAL CENTRE.

AS DHS EMPHASISES COMMUNITY PARTICIPATION, DR LEE SAID A DISTRICT HEALTH COMMITTEE WAS SET UP IN MARCH WITH ASSISTANCE FROM THE DEPARTMENT.

"THE COMMITTEE IS WELL REPRESENTED BY VARIOUS SECTORS IN THE DISTRICT WHO WILL WORK TOGETHER FOR THE BETTER HEALTH OF THE COMMUNITY," DR LEE SAID.

IN ADDITION, THE COMMITTEE HAD ALSO CO-ORDINATED PRIVATE PRACTITIONERS IN THE DISTRICT TO FORM A NETWORK TO PROMOTE HEALTH EDUCATIONAL ACTIVITIES AND TO FACILITATE INFORMATION EXCHANGE.

"THIS NOT ONLY ALLOWS BETTER CONTINUITY OF CARE, BUT ALSO HELPS IN THE MAKING OF COMMUNITY DIAGNOSIS," DR LEE SAID.

DR LEE HOPED THAT THE SUCCESS OF THE PILOT KWUN TONG DHS WOULD FORM AN EXAMPLE OF THE PROJECT WHICH WOULD BE EXTENDED THROUGHOUT THE TERRITORY.

OTHER GUESTS JOINING DR LEE AT THE OPENING CEREMONY WERE THE KWUN TONG DISTRICT OFFICER, MR WONG HON-HO; AND THE CHAIRMAN OF THE KWUN TONG DISTRICT BOARD, MR LAM HANG-FAI.

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WAN CHAI FESTIVAL '92

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THE FOURTH WAN CHAI FESTIVAL WILL BE HELD FROM OCTOBER 9 TO NOVEMBER 14 WITH THE THEME "TO LIVE AND WORK BETTER IN WAN CHAI".

ORGANISED BY THE DISTRICT BOARD WITH HELP FROM THE DISTRICT OFFICE, THE TRIENNIAL FESTIVAL FEATURES MORE THAN 20 CULTURAL, RECREATIONAL AND SPORTING EVENTS AT A BUDGET OF OVER \$1.5 MILLION.

/HIGHLIGHTS WILL

HIGHLIGHTS WILL INCLUDE A CONCERT BY THE HONG KONG PHILHARMONIC ORCHESTRA, A LARGE-SCALE LOCKHART ROAD CARNIVAL, MARTIAL ARTS PERFORMANCES BY THE HONG KONG OLYMPICS REPRESENTATIVES AND BEIJING ACROBATS, A GET-TOGETHER GAMES DAY FOR BOTH THE DISABLED AND THE ELDERLY, AND THE CAUSEWAY BAY ARTS CARNIVAL.

SPEAKING AT A PRESS CONFERENCE TODAY (THURSDAY), WAN CHAI DISTRICT OFFICER, MR PETER MANN, SAID THE FESTIVAL COULD HELP FOSTER A SENSE OF BELONGING AMONG RESIDENTS WHILE KEEPING THEM ABREAST OF THE LATEST DEVELOPMENTS OF THE DISTRICT.

HE SAID THE DISTRICT HAD EVOLVED FROM AN OLD RESIDENTIAL AREA INTO A BUSTLING METROPOLIS, ADDING THAT THE DISTRICT BOARD'S TREE-PLANTING SCHEMES IN RECENT YEARS HAD TURNED IT INTO AN ENVIRONMENTALLY FRIENDLY AND GREEN PLACE AS WELL.

ALSO SPEAKING AT THE PRESS CONFERENCE, THE DISTRICT BOARD'S CHAIRMAN, MRS PEGGY LAM, SAID THE PROGRAMMES IN STORE HAD BEEN METICULOUSLY PLANNED TO CATER FOR PEOPLE OF DIFFERENT AGES, INTERESTS AND BACKGROUNDS.

SHE THANKED THE 46-MEMBER ORGANISING COMMITTEE, WHICH COMPRISES MEMBERS FROM THE DISTRICT BOARD, THE FIVE AREA COMMITTEES AND LOCAL ORGANISATIONS AS WELL AS REPRESENTATIVES FROM THE DISTRICT OFFICE, VARIOUS GOVERNMENT DEPARTMENTS AND THE PRIVATE SECTOR, FOR THEIR HARD WORK.

OUTLINING THE PROGRAMMES, CHAIRMAN OF THE WAN CHAI FESTIVAL ORGANISING COMMITTEE, MR STEVEN LIU, SAID THE FESTIVAL WOULD BE KICKED OFF WITH A FIESTA-TYPE PARADE AND A STAR-STUDED CONCERT EXTRAVAGANZA ON THE HAPPY VALLEY SPORTS GROUND ON OCTOBER 9.

STUDENTS FROM LOCAL SCHOOLS AND EMPLOYEES FROM COMPANIES, HOTELS AND VOLUNTARY AGENCIES WILL TAKE PART IN THE PROCESSION.

THERE WILL ALSO BE TEAMS PERFORMING DRAGON AND LION DANCES AND BAGPIPE MUSIC. "CHEUNG CHAU TYPE FLOATS" WILL BE ANOTHER HIGHLIGHT.

THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, AND OMELCO MEMBER, MR ALLEN LEE, WILL OFFICIATE AT THE OPENING.

MR LIU ADDED THAT THE URBAN COUNCIL, ST JAMES SETTLEMENT, THE DISTRICT'S YIN NGAI SOCIETY AND TAI HANG TAM KUNG ATHLETIC ASSOCIATION WILL BE STAGING MANY ACTIVITIES IN SUPPORT OF THE FESTIVAL.

THESE INCLUDE AN EXCURSION TO TEMPLES, A DISCO NIGHT, FOOTBALL MATCHES, FAMILY CAMPS AND A PLAY BY THE ACADEMY FOR PERFORMING ARTS' SCHOOL OF DRAMA.

THE FESTIVAL WAS FUNDED BY A NUMBER OF ORGANISATIONS INCLUDING THE URBAN COUNCIL, THE HONG KONG JOCKEY CLUB (CHARITIES) LTD, CORPORATE FIRMS AND INDIVIDUALS. THE DISTRICT BOARD HAD SPONSORED \$300,000.

COPIES OF A PAMPHLET DETAILING THE PROGRAMMES ARE NOW AVAILABLE AT THE DISTRICT OFFICE PUBLIC ENQUIRY SERVICE CENTRE (PESC) AT 2 O'BRIEN ROAD, WAN CHAI.

MEANWHILE, SOME 10,000 FREE ADMISSION TICKETS FOR THE OPENING CONCERT CAN NOW BE COLLECTED FROM THE PESC; THE WAN CHAI DISTRICT ARTS, CULTURAL, RECREATIONAL AND SPORTS ASSOCIATION (MORETON TERRACE, UNDERNEATH TAI HANG ROAD FLYOVER) AND TVB (77 BROADCAST DRIVE, KOWLOON).

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FIRE SERVICES FACE BIG CHALLENGE

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HONG KONG'S DENSE POPULATION AND HIGH-RISE BUILDINGS, PARTICULARLY HIGH-RISE INDUSTRIAL PREMISES WITH MULTIPLE OCCUPANCIES AND DIVERSE TRADES, BRING A BIG CHALLENGE TO THE FIRE SERVICES DEPARTMENT IN TERMS OF FIRE AND LIFE RISKS.

THIS WAS STATED TODAY (THURSDAY) BY THE DEPARTMENT'S CHIEF FIRE OFFICER (HONG KONG), MR PAUL CHAN HOI, AT A LUNCHEON MEETING OF THE Y'S MEN'S CLUB OF HONG KONG.

OUTLINING THE DEPARTMENT'S WORK, MR CHAN SAID OFFICERS ATTENDED 26,653 FIRE CALLS AND RESCUED 2,100 PEOPLE FROM FIRES LAST YEAR.

OFFICERS WERE ALSO CALLED UPON TO DEAL WITH 15,822 CASES OF SPECIAL SERVICES SUCH AS VEHICLE AND INDUSTRIAL ACCIDENTS, PEOPLE TRAPPED IN LIFTS, ATTEMPTED SUICIDES, HOUSE COLLAPSES, LANDSLIDES, DROWNING, MOUNTAIN RESCUE WORK AND LEAKAGE OF FLAMMABLE LIQUIDS AND GASES.

THERE WAS ALSO A GREAT DEMAND FOR AMBULANCE SERVICE LAST YEAR WITH A TOTAL OF 419,000 CALLS RECEIVED AND MORE THAN 526,000 PATIENTS CONVEYED.

"DESPITE CONTINUOUS REFINEMENT TO ITS EQUIPMENT AND IMPROVEMENT TO ITS SERVICE OVER THE PAST 124 YEARS, THE SAVING OF LIVES AND PROPERTY FROM FIRES AND OTHER DISASTERS IS STILL A MAJOR CHALLENGE TO THE DEPARTMENT," MR CHAN SAID.

"ALL INCIDENTS REQUIRE TO BE HANDLED WITH SKILL, RESOURCEFULNESS AND COURAGE," HE SAID, ADDING THAT THESE WERE THE QUALITIES THAT HELPED FIREMEN TO PERFORM THEIR DUTIES EFFICIENTLY.

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THURSDAY, SEPTEMBER 24, 1992

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NEW MINIBUS SERVICE IN KOWLOON

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THE TRANSPORT DEPARTMENT ANNOUNCES THAT A NEW GREEN MINIBUS CIRCULAR ROUTE NO. 46 PLYING BETWEEN SHANGHAI STREET IN YAU MA TEI AND HO MAN TIN HILL ROAD WILL COME INTO SERVICE ON SATURDAY (SEPTEMBER 26).

THE MINIBUS WILL TRAVEL VIA KWUN CHUNG MARKET, SHANGHAI STREET, AUSTIN ROAD, CANTON ROAD, JORDAN ROAD, GASCOIGNE ROAD, WYLIE ROAD, WYLIE PATH, KING'S PARK RISE AND HO MAN TIN HILL ROAD.

IT WILL RUN BETWEEN 7.30 AM AND 7 PM DAILY AT 15-MINUTE INTERVALS.

THE FULL FARE IS \$4 AND THE SECTION FARE FOR A JOURNEY FROM WYLIE PATH TO HO MAN TIN HILL ROAD OR FROM KING'S PARK RISE TO SHANGHAI STREET IS \$2.5.

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YOUNG MUSICIANS TO PERFORM IN CANADA

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FIFTY-TWO OUTSTANDING YOUNG MUSICIANS FROM THE MUSIC OFFICE'S FESTIVAL HONG KONG CHILDREN'S CHORUS AND THE HONG KONG YOUTH CHINESE MUSIC INSTRUMENTAL ENSEMBLE HAVE FLOWN TO CANADA TODAY (THURSDAY) TO PARTICIPATE IN HONG KONG FESTIVAL '92.

THEY WILL GIVE A SERIES OF PERFORMANCES IN TORONTO AND CALGARY AS PART OF THE CULTURAL ACTIVITIES OF THE FESTIVAL.

"WE ARE ALL VERY HAPPY AND EXCITED TO HAVE THE OPPORTUNITY TO BRING CHINESE MUSIC AND FRIENDSHIP TO THE CANADIANS," THE TOUR DIRECTOR, MR SAMSON CHEUNG SAID.

THE HONG KONG YOUTH CHINESE MUSIC INSTRUMENTAL ENSEMBLE COMPRISES 12 MEMBERS SELECTED FROM THE HONG KONG YOUTH CHINESE ORCHESTRA OF THE MUSIC OFFICE OF THE RECREATION AND CULTURE BRANCH.

MANY OF THE MEMBERS ARE PRIZE WINNERS OF THE HONG KONG SCHOOLS MUSIC FESTIVAL AND HAVE EXTENSIVE PERFORMING EXPERIENCE.

THE ENSEMBLE WILL PERFORM IN MORE THAN 10 CONCERTS IN TORONTO AND CALGARY. WORKS IN THE REPERTOIRE ARE ESPECIALLY SELECTED TO BRING OUT THE MUSICAL QUALITIES AND CHARACTERISTICS OF VARIOUS TRADITIONAL CHINESE MUSICAL INSTRUMENTS SUCH AS ERHU, PIPA, DIZI, SHENG, YANGQIN AND ZHENG.

THE FESTIVAL HONG KONG CHILDREN'S CHORUS COMPRISES 40 SINGERS AGED BETWEEN NINE AND 15.

/THE CHORUS

THURSDAY, SEPTEMBER 24, 1992

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THE CHORUS IS ESPECIALLY FORMED FOR FESTIVAL HONG KONG '92 IN CANADA. ITS MEMBERS WERE SELECTED FROM OVER 1,300 APPLICANTS THROUGH OPEN AUDITIONS IN MARCH AND APRIL THIS YEAR. THEY HAVE UNDERGONE INTENSIVE TRAINING SINCE THEN.

THE CHORUS WILL PERFORM IN MORE THAN 10 CONCERTS IN TORONTO AND SING A WIDE REPERTOIRE, RANGING FROM 16TH-CENTURY RENAISSANCE CHORAL WORKS TO CONTEMPORARY CHORAL COMPOSITIONS, AND FROM SERIOUS MUSICAL WORKS TO ETHNIC FOLK SONGS, WITH CHINESE CHORAL WORKS FEATURING THE THEME OF TRADITIONAL CHINESE FESTIVALS.

THE HONG KONG YOUTH CHINESE MUSIC INSTRUMENTAL ENSEMBLE AND THE FESTIVAL HONG KONG CHILDREN'S CHORUS WILL RETURN TO HONG KONG ON OCTOBER 5 AND 6 RESPECTIVELY.

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SOCIAL WELFARE DEPARTMENT DISTRICT OFFICE ON MOVE

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THE SOCIAL WELFARE DEPARTMENT'S EASTERN AND WAN CHAI DISTRICT OFFICE AND FIVE SERVICE UNITS WILL OPERATE FROM THEIR NEW OFFICES IN STANHOPE HOUSE IN NORTH POINT FROM NEXT MONDAY (SEPTEMBER 28).

THE FIVE SERVICE UNITS ARE CAUSEWAY BAY FAMILY SERVICES CENTRE, CAUSEWAY BAY FIELD UNIT, HONG KONG REGION STREET SLEEPER OUTREACHING TEAM, EASTERN DISTRICT YOUTH OFFICE AND CLINICAL PSYCHOLOGY UNIT OF HONG KONG REGION.

THE OFFICES WILL OCCUPY THE 11TH FLOOR OF THE BUILDING AT 734, KING'S ROAD, NORTH POINT.

TELEPHONE ENQUIRY NUMBERS FOR THE FAMILY SERVICE CENTRE AND FIELD UNIT WILL BE 562 4783 AND 561 5344 RESPECTIVELY.

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THURSDAY, SEPTEMBER 24, 1992

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION -----
OPENING BALANCE IN THE ACCOUNT	1,400
REVERSAL OF LAF	+100
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 110.6 *-0.2* 24.9.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.45 PCT	14 MONTHS	2311	6.25	103.25	3.36
1 MONTH	3.13 PCT	17 MONTHS	2402	5.50	102.69	3.54
3 MONTHS	2.69 PCT	20 MONTHS	2405	5.50	102.72	3.81
6 MONTHS	2.76 PCT	23 MONTHS	2408	4.375	100.80	3.97
12 MONTHS	3.25 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 6,771 MN

CLOSED 24 SEPTEMBER 1992

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