DAILY INFORMATION BULLETIN

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Contents **Page No.**

More analytical information on residential property market 1

LBAC discusses property market 2

Measures to attract people to join construction industry 4

Draft Registered Designs Bill issued for consultation 4

Full honour funeral service for fire-fighter 6

Appointments to the Education Commission announced 8

More views on TDS Review and Town Planning White Bill sought 9

Junk Bay Columbarium opens 10

Better fire protection for residents 11

Labour Department improves services to the public 12

Four reports on 1996 Population By-Census published 14

Dog Unit gets new home at Stanley Prison 15

Water storage figure 16

Smooth implementation of Real Time Gross Settlement system 16

Tender for the tenth issue of 5-year Exchange Fund Notes 17

Hong Kong Monetary Authority Interbank Liquidity 19

More analytical information on residential property market

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The Secretary for Housing, Mr Dominic Wong, today (Monday) said the Government had decided to form an inter-departmental group with the task of analysing the residential property market situation in view of the recent concern over the alleged speculative activities, particularly in the luxury flats market.

Mr Wong said the Government was also concerned about the alleged speculative activities, especially their possible impact on the massive end-users' market.

The inter-departmental group, to be led by the Housing Branch, will include representatives from the Planning, Environment and Lands Branch, Finance Branch, Rating and Valuation Department, Land Registry and the Inland Revenue Department dealing with property stamp duties.

Mr Wong said that in the past two-and-a-half years, the Government had already made much more land available for residential development. He expected flat supply from 1998 onwards would increase steadily, and the improved situation would in itself stabilise the residential property market.

"In parallel, we will continue to make available sufficient land for housing development so as to meet demand," he added.

"Before we have more analytical information, it would not be appropriate for us at this stage to consider or talk about taking any further action."

Mr Wong said that as Hong Kong is a free market economy, he hoped that market forces would operate in a healthy manner.

End

LBAC discusses property market

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The Land and Building Advisory Committee (LBAC) discussed the recent speculation activities in the property market and the Government's move to speed up land exchange and lease modifications cases today (Monday).

Chaired by Dr Cheng Hon-kwan, the Committee expressed concern about the recent speculative activities in the property market, especially in respect of luxury flats.

The Committee noted that Government had set up a working group to analyse the market situation and the effect of the speculation activities on end users.

Dr Cheng said, "We think an increase in land supply for housing will be very helpful. We also need to examine the situation carefully and identify the crux of the problem before making any decision which may have implications on the free market.

"The Secretary for Planning, Environment and Lands has undertaken to identify more land for housing development.

"As a related issue, we understand that the estimated number of flats to be produced from land transactions executed by Government in 1996 is about 45,000. Together with the land transactions taken place in the private sector, about 60 000 flats could be produced. This figure is encouraging as compared with those of the last few years.

"The Committee also suggests Government to critically review their industrial land policy in view of the shift of the manufacturing industry to China.

"We understand that at present the Government has been rezoning and giving approvals to applications to convert old or obsolete industrial sites to other uses and will continue to do so where circumstances permit.

"The Government is also conducting a study on the future demand of industrial land. As a move to meet the pressing need for housing, we think the rezoning of not just part of the old industrial areas but also land reserved for industrial use would be helpful," said Dr Cheng.

The Committee also noted that the Lands Department had recently conducted a consultancy study with a view to expediting and improving the processing of land exchanges and lease modifications.

The study has recommended a number of measures including simplified process, more pro-active handling and managed target time-scales, enhanced training programmes for staff, further delegation of authority to approve certain minor cases and more computer-assisted support and information system.

"We are glad to hear that the Government has implemented most of the recommendations. We shall closely monitor the results of these new measures to ensure that the processing of such applications will be streamlined and expedited. This will be conducive to the production of more housing units within a shorter period of time," said Dr Cheng.

The Committee also noted the latest codes on fire safety standards devised by the Building Authority.

The Committee understood that the Government regularly reviewed and updated the codes on fire safety.

One of the major changes in the latest updating exercise is that the Building Authority may accept the use of a "fire engineering approach" as an alternative to the conventional approach of adhering to the prescriptive provisions stipulated in the Codes.

Where certain prescribed requirements cannot be met due to design or other constraints, fire engineering approach provides a framework for practitioners to make up for any deficient prescribed requirements, by bringing up the standards in other safety requirements.

Dr Cheng said: "To assist the building industry in designing building proposals to comply with the revised requirements, a committee consisting of various professional institutes and the Building Authority was established to formulate guidelines on application of the requirements. The recommendations of the committee will be incorporated into a practice note to provide guidance for building professionals.

"We note that Government has introduced the Fire Safety (Commercial Premises) Bill to the Legislative Council in May this year. We look forward to the early enactment of this Bill which will empower Government to seek improvements in fire safety measures," said Dr Cheng.

End

Measures to attract people to join construction industry

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The Secretary for Education and Manpower, Mr Joseph W P Wong, today (Monday) welcomed the joint initiative by the Hong Kong Construction Association (HKCA) and the Construction Industry Training Authority (CITA) to encourage local workers to join the construction industry.

"Their initiative in encouraging people to take part in the training courses being offered for the trades of 'Formwork Carpenter' and 'Reinforcement Bar Bender' is commendable," said Mr Wong.

"I am also happy to see that not only will the trainees receive a monthly allowance, but also that the HKCA and CITA will assist them to obtain employment. The Government welcomes this commitment by the construction industry to create more jobs and enhanced employment opportunities," he added.

"To offer training to local workers is the right approach to address labour shortage. I hope the new initiative will succeed and the HKCA and CITA will expand the scheme to other trades where necessary. In addition, consideration should be given to offer training to more mature workers who may also want to join the construction industry," said Mr Wong.

End

Draft Registered Designs Bill issued for consultation

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A draft Registered Designs Bill and a consultation paper on the Bill were issued for consultation last Saturday (December 7).

The Government issued a draft Registered Designs Bill to a number of organisations, including design owners and users in the relevant sectors as well as those in the professional and academic fields for their comments.

The consultation will last for four weeks until January 6, 1997.

A spokesman for the Trade and Industry Branch said: "The draft Registered Designs Bill is in line with prevailing international standards on intellectual property rights protection, such as the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) under the World Trade Organisation, and the relevant international intellectual property conventions.

"In preparing the draft Bill, we have taken into account the recommendations made by the Law Reform Commission in its report (January 1994) on reform of the law relating to copyright, which was formulated after extensive consultations.

"The draft Bill also reflects the agreement reached in the Sino-British Joint Liaison Group in November 1995 on localisation of law proposals.

"The Basic Law provides that the Hong Kong Special Administrative Region Government shall formulate its own policies on and protect by law intellectual property rights. This draft Registered Designs Bill will provide a modern, local and independent registered design system in Hong Kong", the spokesman added.

Some of the main legislative proposals include:

- A design will be registrable if it is new.

- Any original owner of a design is entitled to file an application for design registration.

- Hong Kong will establish an independent Designs Registry. The proposed Hong Kong design protection system requires no substantive examination. There will be a formality examination only.

- The period of protection of a design registered with Hong Kong Designs Registry will be for an initial period of five years. Registration may be extended for four periods of five years each upon payment of the prescribed renewal fee. The maximum duration of protection therefore will be 25 years.

- After the commencement of the new law, designs already registered in the United Kingdom will be deemed as Hong Kong registered designs for continuity.

"We will be inviting the organisations we are consulting to attend a seminar to be held on December 16 from 4 pm to 6 pm in the Conference Hall of the New Annexe, Central Government Offices.

"The Government plans to introduce the Bill into the Legislative Council in February 1997. The Bill has been accorded priority by the Government for enactment before July 1997," the spokesman added.

The consultation document in English and Chinese together with the draft Bill in English, can be obtained on the Internet at http://www.houston.com.hk/hkgipd/designs.html.

End

Full honour funeral service for fire-fighter

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An official funeral service for the late Senior Fireman, Liu Chi-hung, was held with full honour outside the Cheung Sha Wan Fire Station today (Monday).

Mr Liu died while actively fighting a No 5 alarm fire at Garley Building, 233-239 Nathan Road, on November 20.

The coffin, on board an old-modelled fire appliance and draped with the Union Jack, was accompanied by six pall-bearers first proceeded to Garley Building where the fire broke out for an "on scene" ceremony. Representatives of local communities paid the last respect to the deceased and rituals were performed.

The cortege then arrived at the Cheung Sha Wan Fire Station at 10.30 am.

A Fire Service contingent of 51 members from various formations paraded outside the Fire Station when the cortege was approaching.

The Governor, the Rt Hon Christopher Patten; the Director of Fire Services, Mr Peter Cheung; representatives from various government departments and community dignitaries laid wreaths and paid the last respect to the late Senior Fireman.

On completion of the wreath laying in front of the hearse, the Fire Station sounded the "last alarm" bell in the sequence of four distinct rings - three three-second and one 30-second.

An escort contingent of two Senior Station Officers and 20 firemen from the Kowloon Command marched alongside the hearse in two equal files on the outside of the pall-bearers. Each file was led by a Senior Station Officer.

Two pipers from the Royal Hong Kong Police Force played the "Funeral March" until the completion of the official ceremony.

The cortege then left the Station for Gallant Garden, Wo Hop Shek Cemetery, for the burial service.

On arrival at Gallant Garden, the cortege was met by the Director of Fire Services, his aides and the Police bugler.

The pall-bearers stood to attention as the undertakers removed the coffin from the hearse.

The escort contingent then dismounted and each took a wreath to stand attention along the route leading to the grave yard.

The Police bugler sounded the "Last Post" upon completion of the religious burial service.

To show respect to the deceased, all Fire Services flags on the Department's premises and fire boats are flown at half mast from 8 am until 6 pm today.

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The following is a brief biography of the late Senior Fireman 4818 Liu Chi-hung:

The late Mr Liu Chi-hung was born on December 23, 1955. He joined the Fire Services Department as Fireman in 1977 and was promoted to Senior Fireman in August 1988. During his 19 years of service, He had served in Lei Muk Shue Fire Station, Kwai Chung Fire Station and Cheung Sha Wan Fire Station.

Mr Liu Chi-hung was a diligent and courageous service member and had been well respected for his devotion to duty. Proof of his good work is evidenced by the award to him of the Colonial Fire Brigades Long Service Medal in 1995.

Mr Liu Chi-hung died at the age of 41, during his splendid and dedicated operation against a No 5 alarm fire at Garley Building on November 20, 1996. He was single up to the time of his death.

End

Appointments to the Education Commission announced

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The Government today (Monday) announced the appointments to the Education Commission for its next term of office with effect from January 1,1997.

Professor Rosie Young has been re-appointed as the Chairman for a further year.

Professor Cheng Kai-ming, Ms Sansan Ching, Mr Peter Lee, Mr Tai Hay-lap, Mr Andrew Leung and Sister Margaret Wong, whose tenure of membership will expire on December 31 1996, have also been re-appointed for a further term of one year.

Three new members have been appointed. They are Professor Kenneth Young, Mrs Judy Chua and Mr Yeung Yiu-chung.

Professor Kenneth Young is the Dean of the Graduate School and also one of the Pro-Vice Chancellors of the Chinese University of Hong Kong. He has been a member of the University Grants Committee since 1993.

Mrs Judy Chua is the Headmistress of the St Stephen Girls' Primary School and a member of the Educational Aims Implementation Sub-committee of the Board of Education. She is also serving on a number of sub-committees of the Curriculum Development Council.

Mr Yeung Yiu-chung is the Principal of Heung To Middle School and the President of the Hong Kong Federation of Education Workers.

Other Commission Members include the Hon Cheung Man-kwong, Mr Irving Koo, Mr Mak Kwai-po, Mr Michael Tien and Mr Benjamin Wong.

Ex-officio members of the Commission include the Chairmen of the Advisory Committee on Teacher Education and Qualifications (Professor the Hon Felix Lieh-Mak), the Board of Education (Mr Moses Cheng), the University Grants Committee (Mr Antony Leung) and the Vocational Training Council (Dr the Hon Samuel Wong), and the Director of Education.

End

More views on TDS Review and Town Planning White Bill sought

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The Planning Department today (Monday) reminded members of the public to express their views on the Territorial Development Strategy (TDS) Review 1996 and the Town Planning White Bill before the public consultations end this month.

The TDS Review and the White Bill were released separately in July this year for public comments up to the end of December this year.

Consultation documents were published to let people understand more about the topics and to encourage them to express their opinions, according to a spokesman for the Planning Department.

"About 30,000 copies of the bilingual Consultative Digest on the TDS Review and over 9,000 copies of the Consultation Paper on the Bill have been collected.

"We have also published a bilingual leaflet outlining the main points of the TDS Review for collection in a series of 10 exhibitions launched in October throughout the territory. The exhibitions were well received with over 140,000 visitors," he said.

Seminars and talks for professional bodies, briefings for Legislative Councillors, district boards members, trade associations and media representatives had been organised.

"More than 50 and 30 of such functions were held respectively for the TDS Review and the White Bill," said the spokesman, adding that he expected more written submissions to arrive towards the end of the consultation period.

"All views and comments will be carefully considered and analysed before we finalise the TDS Review and proposals on the White Bill," he stressed.

The TDS Review was prepared to create a broad land use-transport-environmental framework within the context of existing policies and standards, so as to provide a basis for the preparation of more detailed plans and programmes to meet the development needs of Hong Kong up to 2011.

The Town Planning White Bill, on the other hand, seeks to make the statutory planning process more open and accountable to the public, to streamline procedures and enhance efficiency. It gives more emphasis on environmental and urban design considerations, add certainty to the planning system and enhance effectiveness in planning control.

Views on the TDS Review and the Town Planning White Bill should be sent in writing before December 31, 1996 to the Planning Department, 16th floor, Murray Building, Garden Road, Hong Kong (Fax: 2877 0389 or E-mail: orta@pland.gcn.gov.hk).

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Junk Bay Columbarium opens

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The seventh and largest columbarium directly administered by the Board of Management of the Chinese Permanent Cemeteries was opened today (Monday) in Junk Bay Chinese Permanent Cemetery.

The aesthetically designed project soared over eight stories on a gentle slope overlooking the tranquil waters of Junk Bay. Occupying a total floor area of more than 14,800 square metres, it has over 57,000 niches.

Speaking after unveiling a memorial plaque marking the official opening of the columbarium, the Secretary for Home Affairs, Mr Michael Suen, who is also ex-officio Chairman of the Board, said the project site has room for future expansion, noting that it is relatively distant from densely populated areas.

Mr Suen added that Phase I of the columbarium, which took 15 months to complete at a cost of $140 million on December 15, 1995, would provide 38.5 per cent of the 149,000 niches in the seven columbaria administered by the Board.

Mr Suen also noted that a special area has been designated in the columbarium prohibiting the burning of joss sticks and joss papers. This is to accommodate those people, particularly the Catholics and the Christians, who refrain from such acts in paying respects to their deceased relatives.

Commenting on the white-tiled structure, Mr Suen observed: "The predominantly white and pink colours of the building should impart a warm feeling to visitors and make them feel at ease while in the foyer at the entrance is a pair of granite murals depicting flocks of crane flying towards heaven. The murals symbolise the transition from the material world to the eternal paradise.

"From the spacious entrance foyer extending to the north and south wings, the open design of the columbarium provides natural ventilation and allows for mercurial play of light throughout the day to the interior.

"The landscape deck features a progression of planters and colonnades that leads to a traditional Chinese pavilion, creating an ambience of dignity and serenity while the north and south wings stretch gently to the sky like a bird," Mr Suen said.

The Sai Kung District Officer, Mr Tony Dickinson, was also present at the ceremony along with about 100 invited guest representatives of other government departments and companies involved in the project and local community leaders.

End

Better fire protection for residents

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Fire protection for central Hong Kong and Hong Kong east has improved tremendously since the commissioning of Tung Lo Wan Fire Station last May.

Speaking at the opening ceremony of the fire station today (Monday), the Director of Fire Services, Mr Peter Cheung, pointed out that the station had provided fire cover for the vacuum area between North Point Fire Station and Wan Chai Fire Station.

"Before the station's commissioning, travelling time of fire appliances attending fire calls from this area frequently exceeded the target set out in our performance pledge.

"With the new station in service, the average travelling time of fire appliances attending fire calls in the area is about four minutes, which is indeed a great improvement," Mr Cheung said.

The fire station has attended more than 200 fire calls and over 150 special service incidents since its commissioning on May 27.

Mr Cheung noted that two ambulances were also stationed in Tung Lo Wan Fire Station to provide better ambulance services to residents in Causeway Bay and Wan Chai.

Tung Lo Wan Fire Station, a modern station cost about $30 million, is provided with three fire appliances and manned by 75 fire personnel.

The Fire Services Department at present operates 65 fire stations and plans to commission three more in 1997.

End

Labour Department improves services to the public

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The Labour Department will further improve its services to the public by adding six new pledges on performance standards and targets to its Performance Pledge 1997, said the Commissioner for labour, Miss Jacqueline Willis.

Speaking at a press conference on "Serving the Community Week" and "Performance Pledge 1997" today (Monday), Miss Willis said these additional standards and targets were under the service areas of employment service for able-bodied and disabled job-seekers, promotion of industrial safety, and also the adjudication of minor employment claims by the Minor Employment Claims Adjudication Board.

These new targets are as follows:

* To provide written guidelines to able-bodied job-seekers for employment assistance;

* To entertain immediately requests from non-governmental organisations and schools for free loan service of videos from Selective Placement Division;

* To serve a Suspension Notice within 24 hours after issuing to a proprietor a Notice of Intention to prohibit hazardous work or process in an industrial undertaking;

* To lift the Suspension Notice within 24 hours upon verifying the compliance with the notice by the proprietor;

* To arrange appointments for filing claims with Minor Employment Claims Adjudication Board within one week upon telephone request from claimants; and

* To conduct adjudication of employment claims within six weeks.

She said other services already covered in 1996 were also included in the Performance Pledge 1997.

"These include conciliation of labour disputes, promotion of labour relations, protection of wages on insolvency, registration of trade unions and pressure equipment, employees' compensation, licensing of employment agencies, attestation of contracts for employment outside Hong Kong, careers guidance for young people, administration of the importation of labour schemes as well as the General Enquiry Telephone Services."

Miss Willis said that during the first eight months of 1996, on the average over 99 per cent of all the cases handled met the pledged standards.

"Indeed, out of a total of 37 targets, 30 targets scored 100 per cent achievement during the period. I am glad to say that so far we have not received any complaint on non-fulfilment of pledges."

During the Serving the Community Week, the Labour Department has organised eight activities and they included:

* Games stall at Serving Community Carnival at Fa Hui Park;

* Reaching Out Day at New Town Plaza;

* Seminar on the Personal Data (Privacy) Ordinance and the Sex and Disability Discrimination Ordinances for about 300 personnel managers;

* Tour of four Labour Department branch offices by the Customers Liaison Group to select the Best Customer Service Office;

* Seminar on "Boilers and Pressure Vessels Safety and Technical Development";

* Careers seminar on open employment for disabled students;

* Presentation of the Customer Service Awards to two Labour Department front-line staff by the Governor; and

* Presentation of 90 awards to winners of the Staff Motivation Scheme and Staff Suggestion Scheme.

A newly published bilingual booklet on "Labour Department Performance Pledge 1997" are now available for collection at all Labour Department offices and district offices of the Home Affairs Department.

End

Four reports on 1996 Population By-Census published

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Four reports based on the results of the 1996 Population By-census were published by the Census and Statistics Department today (Monday).

They are:

* Tables for District Board Districts and Constituency Areas: Population by Age and Sex;

* Tables for Tertiary Planning Units: Population by Age and Sex;

* Tables for District Board Districts and Constituency Areas: Quarters, Households and Population by Type of Quarters; and

* Tables for Tertiary Planning Units: Quarters, Households and Population by Type of Quarters.

Their prices are $22, $15, $20 and $16 respectively.

The reports present detailed statistics on the population and household characteristics by District Board Districts and their Constituency Areas as well as by Tertiary Planning Units.

Maps showing the boundaries of District Board Districts and Constituency Areas and those of Tertiary Planning Units are also published separately in the form of map packs.

They are entitled "Boundary Maps Complementary to Tables for District Board Districts and Constituency Areas" and "Boundary Maps Complementary to Tables for Tertiary Planning Units" and are priced at $88 and $144 respectively.

These four reports and two map packs, all of which are in bilingual form, are now on sale. Purchases can be made at the Government Publications Centre, ground floor, Lower Block, Queensway Government Offices, 66 Queensway, Hong Kong.

They are also available at the Publications Unit, Census and Statistics Department, 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong.

The publications follow the report on Summary Results, released last month, as part of the publication programme of the by-census results. More reports are forthcoming in stages.

End

Dog Unit gets new home at Stanley Prison

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The Correctional Services Department's Dog Unit at the Stanley Prison area has a new home for the 28 canines who provide search and security cover to the maximum security prison as well as the medium security prison at Tung Tau Correctional Institution, and the general vicinity.

The new Kennel Complex of the Unit was officially opened today (Monday) at a ceremony performed by the Commissioner of Correctional Services, Mr Raymond Lai Ming-kee.

The Kennel Complex has been built inside Stanley Prison as part of the Redevelopment Project of the Stanley area and was designed and constructed by the Architectural Services Department.

The old kennel, located near Tung Tau Correctional Institution, has been pulled down to make way for the redevelopment of the institution.

Established in 1989, the CSD Dog Unit now has a total of 40 dogs.

The Department's second dog unit, with 12 canines, is stationed at Ma Po Ping Prison on Lantau Island.

End

Water storage figure

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Storage in Hong Kong's reservoirs at 9 am today (Monday) stood at 91.5 per cent of capacity or 536.230 million cubic metres.

This time last year the reservoirs contained 555.211 million cubic metres of water, representing 94.7 per cent of capacity.

End

Smooth implementation of Real Time Gross Settlement system

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The Real Time Gross Settlement (RTGS) system was launched smoothly today (Monday, December 9) after three years of preparation.

A total of 11,712 CHATS (Clearing House Automatic Transfer System) payment transactions, involving $319 billion, were completed during the day.

Nearly 300 debt securities transactions (involving $12.3 billion) were also processed and successfully completed by the Central Moneymarkets Unit (CMU) of the Hong Kong Monetary Authority (HKMA) and, for the first time, making use of the DvP (Delivery versus Payment) arrangement.

During the course of the day, the performance of the system was stable and satisfactory. The response time for CHATS and CMU transactions and enquiries was also satisfactory.

Banks made good use of the intraday repurchase (repo) facility to obtain intraday liquidity. The amount of intraday repo done during the day was $25 billion. Banks borrowed $900 million from and placed $6.2 billion with the HKMA through Liquidity Adjustment Facility. Net injection by the HKMA into the banking system was $1.9 billion. The closing aggregate balance of all Settlement Accounts was $3 billion.

End

Tender for the tenth issue of 5-year Exchange Fund Notes

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The Hong Kong Monetary Authority announced today (Monday) that the tender for the tenth issue of 5-year Exchange Fund Notes will be held on December 16, 1996 (Monday), for settlement on, December 17, 1996 (Tuesday).

Similar to the previous issue, an amount of HK$500 million 5-year Notes will be on offer. In addition to that, another HK$100 million will be held as reserve by the Hong Kong Monetary Authority for supply to Market Makers in the secondary market. The Notes will mature on December 17, 2001 and will carry interest at the rate of 6.57% per annum payable semi-annually in arrears.

Members of the public who wish to tender for the Notes may do so through any of the Market Makers or Recognised Dealers on the published list which can be obtained from the Hong Kong Monetary Authority on 30th floor, 3 Garden Road, Hong Kong (or by telephone on 2878 8150). Each tender must be for an amount of HK$50,000 or integral multiples thereof.

HONG KONG MONETARY AUTHORITY EXCHANGE FUND NOTE PROGRAMME TENDER INFORMATION

Tender information for the tenth issue of 5-Year Exchange Fund Notes :-

Issue Number	: 5112
Tender Date and Time	: Monday 16 December 1996, 9:30 a.m. to 10:30 a.m.
Issue and Settlement Date	: Tuesday 17 December 1996
Amount on Offer	: HK$500 million plus an additional HK$100 million as reserve stock for the Monetary Authority
Maturity	: Five years
Maturity Date	: 17 December 2001
Interest Rate	: 6.57% per annum payable semi-annually in arrears
Interest Payment Dates	: 17 Jun 1997, 17 Dec 1997, 17 Jun 1998, 17 Dec 1998, 17 Jun 1999, 17 Dec 1999, 19 Jun 2000, 18 Dec 2000, 18 Jun 2001, 17 Dec 2001
Tender Amount	: Each tender must be for an amount of HK$50,000 or integral multiples thereof. Members of the public who wish to tender for the Notes may approach Market Makers or Recognised Dealers on the published list.
Other details	: Please see Information Memorandum published or approach Market Makers or Recognised Dealers.

End

Hong Kong Monetary Authority Interbank Liquidity

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		TIME	AGGREGATE BALANCE OF SETTLEMENT ACCOUNTS
OPENING AGGREGATE BALANCE	4860 MN	0930 HR	28,868 MN
CLOSING AGGREGATE BALANCE	3080 MN	1000 HR	28,984 MN
CHANGE ATTRIBUTABLE TO :		1100 HR	34,772 MN
MONEY MARKET ACTIVITY	1933 MN	1200 HR	42,153 MN
LAF REVERSAL	+1615 MN	1500 HR	43,396 MN
LAF TODAY	- 5328 MN	1600 HR	42,420 MN

LAF RATE 4.00% BID/6.00% OFFER TWI 124.9 *+0.0* 9.12.96

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/MTRC NOTES				
Terms	Yield	Terms	Issue	Coupon	Price	Yield
1 week	4.03	2 years	2811	5.72	100.30	5.63
1 month	4.27	3 years	3910	6.28	100.88	6.02
3 months	4.56	5 years	5109	7.32	103.24	6.61
6 months	4.82	7 years	7311	6.80	99.82	6.95
12 months	5.12	10 years	1610	7.37	102.21	7.18
		5 years	M503	7.35	102.10	6.93

TOTAL TURNOVER OF EF BILLS AND NOTES - $12,289 MN

CLOSED DECEMBER 9, 1996

End