



DAILY INFORMATION BULLETIN

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WORLD BANK AND IMF 1997 MEETINGS IN HK WELCOMED

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THE HONG KONG GOVERNMENT ANNOUNCED TODAY (TUESDAY) THAT IT WELCOMED THE DECISION OF THE BOARDS OF GOVERNORS OF THE WORLD BANK AND THE INTERNATIONAL MONETARY FUND (IMF) TO HOLD THEIR 1997 ANNUAL MEETINGS IN HONG KONG FROM SEPTEMBER 23 TO 25, 1997.

"THE DECISION IS ITSELF A BOOST OF CONFIDENCE IN THE TERRITORY," THE ACTING FINANCIAL SECRETARY, MR DONALD TSANG, SAID FOLLOWING THE ANNOUNCEMENT LAST NIGHT BY THE WORLD BANK AND IMF.

"THE STAGING OF SUCH A PRESTIGIOUS EVENT SOON AFTER THE TRANSFER OF SOVEREIGNTY IS OF SIGNIFICANCE TO HONG KONG. IT WILL BE A TIMELY AFFIRMATION OF HONG KONG'S CONTINUING STATUS AS AN INTERNATIONAL FINANCIAL CENTRE AFTER 1997.

"THE UNITED KINGDOM, CHINA AND HONG KONG ARE ALL SUPPORTIVE OF HOLDING THE EVENT IN HONG KONG, WHICH WOULD BE GOOD FOR THE CONTINUED STABILITY AND PROSPERITY OF HONG KONG AFTER 1997," HE ADDED.

THE CHIEF EXECUTIVE OF THE HONG KONG MONETARY AUTHORITY (HKMA), MR JOSEPH YAM, SAID: "WE ARE COMMITTED TO A SUCCESSFUL ORGANISATION OF THE 1997 ANNUAL MEETINGS."

THE HKMA WILL BE RESPONSIBLE FOR CO-ORDINATING THE PLANNING WORK FOR THE MEETINGS.

THE FINANCIAL SECRETARY WILL BE CHAIRING A STEERING COMMITTEE TO OVERSEE THE OVERALL PLANNING OF THIS IMPORTANT EVENT. APART FROM THE CHIEF EXECUTIVE OF THE HKMA, OTHER MEMBERS OF THE STEERING COMMITTEE WILL INCLUDE SENIOR OFFICIALS FROM RELEVANT BRANCHES.

THE HKMA WILL ALSO SET UP COMMITTEES AND WORKING GROUPS, COMPRISING REPRESENTATIVES FROM VARIOUS GOVERNMENT DEPARTMENTS AND ORGANISATIONS, TO DEAL WITH DIFFERENT ASPECTS OF THE PLANNING WORK.

THE ANNUAL MEETINGS OF THE WORLD BANK AND IMF ARE NORMALLY HELD OUTSIDE THEIR HEADQUARTERS IN WASHINGTON DC ONCE EVERY THREE YEARS. THE MEETINGS THIS YEAR WILL BE HELD IN MADRID.

THE ANNUAL MEETINGS ARE USUALLY ATTENDED BY AROUND 10,000 PARTICIPANTS. THEY COMPRISE DELEGATIONS FROM MORE THAN 150 MEMBER COUNTRIES USUALLY HEADED BY FINANCE MINISTERS OR GOVERNORS OF CENTRAL BANKS, SPECIAL GUESTS AND OBSERVERS, INTERNATIONAL BANKERS AND MEDIA REPRESENTATIVES.

TWO LOTS SOLD FOR \$1,170 MILLION

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TWO LOTS OF GOVERNMENT LAND WERE SOLD FOR A TOTAL AMOUNT OF \$1,170 MILLION AT A PUBLIC AUCTION HELD BY THE LANDS DEPARTMENT THIS (TUESDAY) AFTERNOON.

ANOTHER LOT, COVERING AN AREA OF 2,435 SQUARE METRES FOR INDUSTRIAL OR GODOWN USE IN HONG YIP STREET IN TUNG TAU INDUSTRIAL AREA, YUEN LONG, WAS WITHDRAWN BECAUSE NO BIDDING WAS MADE FOR THE OPENING PRICE OF \$35 MILLION.

THE LOT IN AREA 7, TAI PO, WAS BOUGHT BY ADMARCH LIMITED AT THE OPENING PRICE OF \$950 MILLION. WITH AN AREA OF 15,250 SQUARE METRES, IT IS INTENDED FOR PRIVATE RESIDENTIAL USE.

THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 15,140 SQUARE METRES BEFORE SEPTEMBER 30, 1998.

THE OTHER LOT, WITH AN AREA OF 3,350 SQUARE METRES FOR GODOWN USE AT KWAI FUK ROAD, KWAI CHUNG, WAS BOUGHT BY NEOSTAR INVESTMENT LIMITED AT \$220 MILLION, WITH BIDDING OPENING AT THE SAME PRICE.

THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 19,095 SQUARE METRES BEFORE SEPTEMBER 30, 1997.

HELD IN THE THEATRE OF THE CITY HALL, THE AUCTION WAS CONDUCTED BY GOVERNMENT LAND AGENT, MR JOHN CORRIGALL.

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GOVERNMENT RESPONDS TO LAND AUCTION RESULTS

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IN RESPONSE TO PRESS ENQUIRIES ABOUT RESULTS OF TODAY'S LAND AUCTION, A SPOKESMAN FOR THE PLANNING, ENVIRONMENT AND LANDS BRANCH SAID:

"THE VIEW IN THE MARKET IS THAT CAUTIOUS RESPONSE FROM BIDDERS IS DUE TO A NUMBER OF REASONS INCLUDING THE RECENT RISE IN INTEREST RATE AND GOVERNMENT'S MEASURES TO MODERATE PROPERTY PRICES.

"THE TAI PO SITE WITH A PLOT RATIO OF 1.65 IS FOR LOW DENSITY DEVELOPMENT. THE PREMIUM REALISED COMES TO ABOUT \$3,600 PER SQUARE FEET WHICH IS REASONABLE IN COMPARISON WITH OTHER SALES IN THE AREA.

"THE LACK OF INTEREST IN THE YUEN LONG LOT MAY BE DUE TO ITS GEOGRAPHICAL LOCATION AND POSSIBLE CONSTRAINTS ON DEVELOPMENT POTENTIAL OF THE SITE.

"THE RESULTS ARE AN INDICATION OF FURTHER COOLING OF THE MARKET. THIS COULD BE INTERPRETED AS BEING IN LINE WITH THE COMMUNITY'S WISH AS WELL AS GOVERNMENT'S INTENTION TO SEE PROPERTY PRICES MODERATING.

"WE SHOULD NOT READ TOO MUCH INTO THE RESULTS OF A SINGLE AUCTION WHICH IS INFLUENCED BY MANY FACTORS," HE SAID.

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RESIDENTIAL MORTGAGE SURVEY RESULTS FOR JULY 1994

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THE GROWTH OF RESIDENTIAL MORTGAGE LOANS FOR THE PURCHASE OF PROPERTIES IN HONG KONG CONTINUED TO DECELERATE IN JULY, ACCORDING TO THE LATEST MONTHLY SURVEY CONDUCTED BY THE HONG KONG MONETARY AUTHORITY (HKMA).

THE LATEST FIGURES SHOW THAT THE TOTAL AMOUNT OF OUTSTANDING MORTGAGE LENDING BY THE 33 INSTITUTIONS IN THE SURVEY GREW BY 0.4 PER CENT IN JULY TO \$238.3 BILLION.

THE PERCENTAGE CHANGE HAS BEEN ADJUSTED TO ALLOW FOR THE RECLASSIFICATION AND SECURITISATION OF LOANS BY SOME INSTITUTIONS. THE GROWTH IN JUNE WAS 1.4 PER CENT.

OVER THE PREVIOUS 12 MONTHS, THE AVERAGE MONTHLY GROWTH HAD BEEN 1.24 PER CENT.

REFLECTING THE MODEST GROWTH IN JULY, THE ANNUALISED RATE OF GROWTH IN LENDING OVER THE LAST THREE MONTHS HAS FALLEN TO 15.1 PER CENT FROM 21.4 PER CENT IN THE THREE-MONTH PERIOD TO JUNE.

THE 12-MONTH AVERAGE GROWTH HAS ALSO SLOWED TO AN ANNUALISED RATE OF 14.9 PER CENT COMPARED WITH 17.0 PER CENT IN JUNE.

"THE JULY FIGURES REFLECT THE SLOW DOWN IN THE RESIDENTIAL PROPERTY MARKET RESULTING FROM THE GOVERNMENT'S MEASURES TO DAMPEN PROPERTY PRICES," THE DEPUTY CHIEF EXECUTIVE (BANKING) OF THE HKMA, MR DAVID CARSE, SAID TODAY (TUESDAY).

NEW LOANS APPROVED BUT NOT YET DRAWN INCREASED IN JULY TO \$4.0 BILLION FROM \$3.6 BILLION AFTER FALLING FOR THREE CONSECUTIVE MONTHS.

"DESPITE THIS INCREASE, THE GROWTH IN LENDING SHOULD REMAIN MODEST IN AUGUST; BUT IT WOULD BE PREMATURE FOR BANKS TO CONSIDER ANY RELAXATION OF THEIR CAUTIOUS LENDING POLICIES," MR CARSE SAID.

LENDING FOR THE PURCHASE OF PROPERTIES IN CHINA GREW BY 1.8 PER CENT IN JULY, TO \$4.1 BILLION FROM \$4.0 BILLION, COMPARED WITH THE 1.7 PER CENT GROWTH IN JUNE. MOST OF THE INCREASE WAS IN LENDING FOR RESIDENTIAL PROPERTIES.

GROSS LOANS MADE IN JULY ALSO INCREASED IN BOTH NUMBER (TO 339 FROM 235) AND AMOUNT (TO \$171 MILLION FROM \$93 MILLION). NEW LOANS APPROVED* IN JULY ROSE IN NUMBER (TO 347 FROM 335) BUT FELL IN AMOUNT (TO \$181 MILLION FROM \$197 MILLION).

**Residential Mortgage Loans in Hong Kong
Results of Survey for July 1994**

	Jul 1994 HK\$ Mn	Jun 1994 HK\$ Mn
<u>33 authorised institutions</u>		
1. <u>Outstanding lending</u>		
a. Amount	238,335	238,248
b. Monthly change	0.41% **	1.40%
c. Twelve-month change	14.9% **	17.0%
d. Average change (annualized)		
Latest three months	15.1% **	21.4%
Latest twelve months	14.9% **	17.0%
2. <u>Gross loans made during month</u>		
a. Amount	5,330	7,745
b. Number	3772	5403
3. <u>New loans approved during month</u>		
a. Amount	5,761	6,222
b. Number	3993	4172
4. <u>New loans approved during month but not yet drawn</u>		
a. Amount	4,015	3,633
b. Number	2751	2531

Note : ** Adjusted for the effect of re-classification of loans and securitization of residential mortgage loans by some institutions.

GOVT FULLY APPRECIATES WORRIES OF LECTURERS

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IN RESPONSE TO MEDIA ENQUIRIES, THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG, SAID TODAY (TUESDAY):

"THE GOVERNMENT FULLY APPRECIATES THE WORRIES AND ANXIETIES OF THE LECTURERS OF THE COLLEGES OF EDUCATION AND THE INSTITUTE OF LANGUAGE IN EDUCATION ABOUT THE PROPOSED ARRANGEMENTS FOR THEM TO TRANSFER TO THE HONG KONG INSTITUTE OF EDUCATION (HKIED). WE ARE, THEREFORE, ALREADY ACTIVELY CONSIDERING IMPROVEMENT TO THE PROPOSED PACKAGE ANNOUNCED IN JULY FOR CONSULTATION. LECTURERS ARE GENERALLY AWARE OF OUR INTENTION TO PUT A SUBMISSION TO THE EXECUTIVE COUNCIL FOR CONSIDERATION IN EARLY SEPTEMBER.

"I WISH TO POINT OUT ONCE AGAIN THAT UNDER THE ORIGINALLY PROPOSED PACKAGE, LECTURERS MAY TRANSFER ACROSS TO THE HKIED WITH THEIR EXISTING SALARIES AND PENSION BENEFIT PROTECTED. THEY WILL ALSO RETAIN THE CIVIL SERVICE HOUSING BENEFITS WHICH THEY ARE RECEIVING. EVEN SO, WE ARE NOW PREPARING A REVISED AND IMPROVED PACKAGE FOR CONSIDERATION BY THE EXECUTIVE COUNCIL.

"I HOPE LECTURERS REALISE THAT THEY WILL HAVE A GOOD OPPORTUNITY TO ADVANCE THEIR CAREER IN THE HKIED, AND WILL HAVE A SIGNIFICANT PART TO PLAY IN THE UPGRADING OF TEACHER EDUCATION. WE ENCOURAGE THEM TO TRANSFER ACROSS TO THE HKIED SO THAT THEY CAN CONTRIBUTE TO THIS UPGRADING PROCESS WHICH WILL BENEFIT THE NEXT GENERATION OF TEACHERS AND THE COMMUNITY.

"WE REGRET TO LEARN THAT, DESPITE OUR POSITIVE EFFORTS, COLLEGE STAFF UNIONS HAVE CALLED FOR INDUSTRIAL ACTION FROM AUGUST 30 TO SEPTEMBER 7.

"I SINCERELY URGE LECTURERS TO EXERCISE GOOD SENSE AND PROFESSIONALISM WHILE WAITING FOR FURTHER CONSIDERATION BY THE EXECUTIVE COUNCIL ON THE PACKAGE. IN THE MEANTIME, ANY ACTION BY LECTURERS TO DISRUPT TEACHER EDUCATION WILL NOT BE HELPFUL TO THEIR CAUSE. NOR WILL IT BE IN THE INTEREST OF THE PROSPECTIVE STUDENTS, EXISTING TRAINEES AND THE COMMUNITY.

"I APPEAL TO COLLEGE STAFF UNIONS TO CALL OFF THE INTENDED INDUSTRIAL ACTION, AND FURTHER APPEAL TO ALL LECTURERS TO ACT RESPONSIBLY IN THE PUBLIC INTEREST AND TO REFRAIN FROM TAKING PART IN ANY INDUSTRIAL ACTION.

"I AM GLAD TO LEARN THAT OF THE 280 SERVING LECTURERS WHO HAVE APPLIED FOR POSTS IN THE HKIED AND HAVE BEEN INTERVIEWED, 95 PER CENT OF THEM HAVE BEEN OFFERED APPOINTMENTS.

"AMONG THE SUCCESSFUL APPLICANTS, OVER 70 PER CENT HAVE BEEN OFFERED APPOINTMENT TO A RANK WITH A HIGHER MAXIMUM SALARY POINT THAN THAT IN THEIR EXISTING RANK. ANOTHER 22 PER CENT HAVE BEEN OFFERED ACTING APPOINTMENTS TO RANKS WITH HIGHER SALARY POINTS."

TWO MORE INVALID NOMINATIONS FOR DB ELECTIONS

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THE NOMINATIONS OF TWO MORE CANDIDATES FOR THE DISTRICT BOARD ELECTIONS IN SEPTEMBER HAVE BEEN RULED INVALID.

THEY WERE MR TSANG WING-HONG OF HOI TSUI CONSTITUENCY AND MR LAW YIU-KUEN OF SHEK LEI CONSTITUENCY, BOTH IN KWAI TSING DISTRICT.

THE REASONS WERE THAT CHEQUES FOR PAYMENT OF ELECTION DEPOSIT NOT IN ORDER.

THE TOTAL NUMBER OF NOMINATIONS REJECTED SO FAR WAS 10.

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TING KAU BRIDGE AND APPROACH VIADUCT CONTRACT AWARDED

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THE GOVERNMENT TODAY (TUESDAY) AWARDED A \$1,738 MILLION CONTRACT TO THE TING KAU CONTRACTORS JOINT VENTURE FOR THE DESIGN AND CONSTRUCTION OF THE TING KAU BRIDGE AND APPROACH VIADUCT SECTION OF ROUTE 3.

UPON COMPLETION BY MID-1997, IT WILL RELIEVE CONGESTION IN THE KWAI TSING/TSUEN WAN AREA.

THE JOINT VENTURE COMPRISES A PARTNERSHIP OF CUBIERTAS Y MZOV, S.A. (SPAIN), DOWNER AND COMPANY LIMITED (HONG KONG), ENTRECANALES Y TAVORA, S.A. (SPAIN) AND ED. ZUBLIN AG (GERMANY).

THE TING KAU BRIDGE AND APPROACH VIADUCT FORMS A MAJOR PART OF ROUTE 3 AND WILL LINK THE TUEN MUN ROAD TO THE TSING YI SECTION OF ROUTE 3 AND THE LANTAU FIXED CROSSING, PROVIDING EASY ACCESS FROM NORTHWEST NEW TERRITORIES TO THE KOWLOON PENINSULAR AND THE PROPOSED PORT DEVELOPMENTS ON LANTAU AND THE NEW AIRPORT AT CHEK LAP KOK.

CONSTRUCTION WORK WILL START ON AUGUST 30.

THE CONTRACT IS OF THE "DESIGN AND BUILD" TYPE AND IS THE LARGEST IN-HOUSE PROJECT EVER UNDERTAKEN BY THE HIGHWAYS DEPARTMENT.

THE CONTRACTOR WILL DESIGN AND CONSTRUCT THE TING KAU BRIDGE, A TRIPLE TOWER CABLE-STAYED BRIDGE WITH A TOTAL LENGTH OF 1,178 METRES ACROSS THE RAMBLER CHANNEL, AND A HIGH LEVEL APPROACH VIADUCT ON TING KAU HEADLAND WITH A TOTAL LENGTH OF ABOUT 700 METRES.

THESE MAJOR STRUCTURES WILL CARRY A DUAL THREE-LANE EXPRESSWAY WITH HARD SHOULDERS AND THE APPROACH VIADUCT WILL CONNECT TO THE PROPOSED TAI LAM TUNNEL SECTION OF THE ROUTE 3.

SLIP ROADS TO AND FROM THE TING KAU BRIDGE AT ITS NORTHERN END WILL PROVIDE CONNECTIONS TO AND FROM THE WEST ONTO TUEN MUN ROAD (ROUTE 2), WHILST AT THE SOUTHERN END OF THE TING KAU BRIDGE, A CONNECTION WILL BE MADE TO THE SOUTHERN PART OF ROUTE 3 AND THE INTERCHANGE WITH THE TSING MA BRIDGE.

THE CONTRACT PRICE OF \$1,738 MILLION (IN MONEY OF THE DAY) FOR DESIGNING AND CONSTRUCTING THE TING KAU BRIDGE, THE APPROACH VIADUCT AND CONNECTIONS TO TUEN MUN ROAD IS WITHIN THE GOVERNMENT'S ESTIMATE OF \$2,438 MILLION FOR THE CONTRACT.

THE DETAILED PLANNING FOR THE CONTRACT WAS MANAGED BY THE LANTAU FIXED CROSSING PROJECT MANAGEMENT OFFICE OF THE HIGHWAYS DEPARTMENT WHO WILL ALSO BE RESPONSIBLE FOR THE ADMINISTRATION AND SUPERVISION OF THE CONTRACT.

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PROVISIONAL FIGURES ON RETAIL SALES FOR JUNE 1994 RELEASED
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THE VALUE OF TOTAL RETAIL SALES IN JUNE 1994, ESTIMATED AT \$15.9 BILLION, INCREASED BY 9% WHEN COMPARED WITH JUNE 1993, ACCORDING TO STATISTICS RELEASED TODAY (TUESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES ROSE BY 3% IN VOLUME TERMS IN JUNE 1994 OVER A YEAR EARLIER.

THE INCREASE IN JUNE 94 WAS MAINLY ATTRIBUTABLE TO GROWTH IN SPENDING ON CLOTHING AND FOOTWEAR. SALES OF THESE ITEMS INCREASED BY 25% IN VALUE AND 15% IN VOLUME.

MODERATE INCREASES WERE RECORDED IN THE SALES OF JEWELLERY AND WATCHES (9% IN VALUE AND 4% IN VOLUME); FUELS (9% IN VALUE AND 4% IN VOLUME); AND OTHER FOODSTUFFS (6% IN VALUE AND 5% IN VOLUME).

SALES IN SUPERMARKETS AND SALES OF CONSUMER DURABLE GOODS OTHER THAN MOTOR VEHICLES INCREASED BY 8% AND 3% RESPECTIVELY IN VALUE, BUT BOTH WITH VIRTUALLY NO CHANGE IN VOLUME. SALES IN DEPARTMENT STORES INCREASED BY 7% IN VALUE, BUT DROPPED BY 1% IN VOLUME.

ON THE OTHER HAND, SALES OF MOTOR VEHICLES DECREASED BY 6% IN VALUE AND 11% IN VOLUME.

COMPARED WITH MAY 1994, BUT BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, TOTAL RETAIL SALES IN JUNE 1994 DECREASED BY 3% IN VALUE AND IN VOLUME TERMS.

COMPARING THE FIRST SIX MONTHS OF THIS YEAR WITH THE SAME PERIOD LAST YEAR, TOTAL RETAIL SALES ROSE BY 14% IN VALUE AND 8% IN VOLUME.

THE VOLUME OF RETAIL SALES IS DERIVED FROM THE VALUE OF RETAIL SALES AFTER ADJUSTING FOR PRICE CHANGES. THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS DEFLATORS.

THE REPORT CONTAINING THE ANALYSIS OF THE JUNE 1994 RESULTS IS NOW ON SALE AT \$3 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 802 1258.

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NOTE TO EDITORS:

TABLE 1 PRESENTS THE REVISED TOTAL RETAIL SALES FIGURE FOR MAY 1994 AND THE PROVISIONAL FIGURE FOR JUNE 1994.

TABLE 2 SHOWS THE VALUE AND VOLUME INDICES OF RETAIL SALES IN MAY AND JUNE 1994 FOR ALL RETAIL OUTLETS AND BY TYPE OF RETAIL OUTLET, WITH AVERAGE RETAIL SALES FROM OCTOBER 1989 TO SEPTEMBER 1990 TAKEN AS 100.

COMPARISONS OF THE JUNE 1994 RESULTS WITH THOSE FOR MAY 1994 AND THOSE FOR JUNE 1993, AS WELL AS COMPARISONS OF RETAIL SALES IN THE PERIOD FROM JANUARY TO JUNE OF 1994 WITH THE SAME PERIOD IN 1993 ARE ALSO GIVEN.

/TABLE 1 :

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for June 1994 (Provisional Figure) = HK\$15,947.6 million
for May 1994 (Revised Figure) = HK\$16,370.4 million

TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR MAY 1994 AND JUNE 1994

(Monthly average of Oct. 89 - Sept. 90 = 100)

Type of Outlet	Index of Retail Sales	May 1994	June 1994	June 1994 compared with May 1994		June 1994 compared with June 1993		Jan.-Jun.1994 compared with Jan.-Jun.1993		
		(Revised figures)	(Provisional figures)	(Points)	(%)	(Points)	(%)	(Points)	(%)	
(A) FOR ALL RETAIL OUTLETS										
	Value	174.3	169.8	-4.5	-2.6	+13.6	+8.7	+21.5	+14.3	
	Volume	137.2	133.0	-4.1	-3.0	+4.2	+3.2	+10.5	+8.3	
(B) BY TYPE OF RETAIL OUTLET										
Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)	Value	130.4	128.7	-1.7	-1.3	+6.7	+5.5	+9.9	+8.2	
	Volume	103.1	98.8	-4.4	-4.2	+4.7	+5.0	+5.8	+6.0	
Supermarkets ϕ	Value	150.7	158.0	+7.4	+4.9	+11.1	+7.6	+17.0	+12.4	
	Volume	107.6	111.9	+4.3	+4.0	-0.4	-0.4	+5.7	+5.4	
Fuels	Value	152.7	164.9	+12.2	+8.0	+14.0	+9.3	+4.7	+3.5	
	Volume	108.0	114.3	+6.3	+5.8	+4.2	+3.8	+0.2	+0.2	
Clothing, footwear and allied products	Value	265.5	230.3	-35.3	-13.3	+45.6	+24.7	+56.0	+30.0	
	Volume	181.1	158.7	-22.4	-12.4	+20.4	+14.7	+30.8	+20.9	
Consumer durable goods	Value	179.4	181.8	+2.3	+1.3	-1.4	-0.8	+12.4	+7.3	
	Volume	150.3	152.2	+1.9	+1.3	-6.6	-4.2	+5.1	+3.4	
- Motor vehicles and parts	Value	175.2	180.2	+5.0	+2.9	-10.7	-5.6	+4.2	+2.4	
	Volume	128.5	132.0	+3.5	+2.7	-16.8	-11.3	-6.7	-4.7	
- Consumer durable goods other than motor vehicles and parts	Value	182.5	182.9	+0.4	+0.2	+5.3	+3.0	+18.3	+11.2	
	Volume	166.1	166.9	+0.8	+0.5	+0.7	+0.4	+13.7	+8.9	
Department stores	Value	150.1	138.5	-11.6	-7.8	+8.8	+6.8	+14.1	+10.3	
	Volume	107.5	99.4	-8.1	-7.6	-1.1	-1.1	+4.2	+3.8	
Jewellery, watches and clocks, and valuable gifts	Value	177.9	164.3	-13.6	-7.6	+12.8	+8.5	+23.6	+15.9	
	Volume	169.7	155.4	-14.3	-8.4	+6.3	+4.3	+9.8	+6.3	
Other consumer goods not elsewhere classified	Value	182.4	194.0	+11.5	+6.3	+23.1	+13.5	+31.7	+20.8	
	Volume	144.7	152.9	+8.2	+5.7	+12.4	+8.8	+21.2	+16.8	

NOTE : ϕ Not including supermarkets operating in department stores.

TUESDAY, AUGUST 23, 1994

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DEADLINE TO BRING IN CHINA EMPLOYEES

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AUGUST 31 WILL BE THE LAST DAY FOR EMPLOYERS TO SUBMIT PRELIMINARY APPLICATIONS FOR THE SECOND ROUND OF BALLOT EXERCISE FOR ENTRY OF NATIONALS FROM CHINA FOR EMPLOYMENT IN HONG KONG, A SPOKESMAN FOR THE IMMIGRATION DEPARTMENT SAID TODAY (TUESDAY).

A TOTAL OF 250 APPLICATIONS WILL BE RANDOMLY SELECTED BY COMPUTERS.

THE EMPLOYERS SHOULD COMPLETE THE APPLICATION FORM (ID806) AND RETURN IT, TOGETHER WITH A CROSSED CHEQUE OR CASHIER ORDER FOR \$500 MADE PAYABLE TO THE HONG KONG GOVERNMENT AND A SELF-ADDRESSED ENVELOPE WITH STAMP, TO THE IMMIGRATION DEPARTMENT.

"ONE APPLICATION FORM IS REQUIRED FOR EACH VACANCY AND THE FEE IS NON-REFUNDABLE," THE SPOKESMAN SAID.

THE EMPLOYER MAY SEND THE APPLICATION BY POST, OR BY DROPPING IT INTO THE DROP-IN BOX LOCATED AT COUNTER NUMBER 3 OF ENTRY VISA (OTHER SERVICES) SECTION, SEVENTH FLOOR, IMMIGRATION TOWER, 7 GLOUCESTER ROAD, HONG KONG.

HE ADVISED EMPLOYERS NOT TO SUBMIT DOUBLE APPLICATIONS FOR THE SAME VACANCY. "OVERBIDDING WILL RESULT IN REFUSAL OF THE APPLICATIONS," HE SAID.

THE SECOND BALLOT EXERCISE WILL BE HELD IN THE SECOND WEEK OF SEPTEMBER AND THE RESULTS WILL BE PUBLISHED IN THE PRESS AND DISPLAYED AT THE PUBLIC WAITING AREA OF THE ENTRY VISA (OTHER SERVICES) SECTION. SUCCESSFUL EMPLOYERS WILL BE NOTIFIED IN WRITING INDIVIDUALLY.

UNSUCCESSFUL APPLICATIONS IN THE BALLOT EXERCISE WILL CONTINUE TO REMAIN ELIGIBLE FOR SUBSEQUENT EXERCISES TO BE HELD IN DECEMBER THIS YEAR AND MARCH NEXT YEAR, THE SPOKESMAN SAID.

FOR FURTHER ENQUIRIES, MEMBERS OF THE PUBLIC MAY TELEPHONE 824 6111.

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BN(O) PASSPORT APPLICATION DEADLINE

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HONG KONG BRITISH DEPENDENT TERRITORIES CITIZENS (BDTCS) BORN BETWEEN 1957 AND 1961 HAVE UNTIL AUGUST 31 TO APPLY FOR BRITISH NATIONAL (OVERSEAS) (BN(O)) PASSPORTS, A GOVERNMENT SPOKESMAN SAID TODAY (TUESDAY).

HONG KONG BDTCS, SUCH AS PERSONS BORN, NATURALISED OR REGISTERED IN HONG KONG, MUST OBTAIN A BN(O) PASSPORT IF THEY WISH TO CONTINUE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997.

/AS SPECIFIED

AS SPECIFIED IN THE SECOND SCHEDULE TO THE HONG KONG (BRITISH NATIONALITY) ORDER 1986, APPLICATIONS FOR BN(O) PASSPORTS MUST BE SUBMITTED ON OR BEFORE THE FINAL DATES RELEVANT TO THEIR AGE GROUPS.

FURTHER PUBLICITY WILL BE MADE IN RESPECT OF BDTCS BORN IN OTHER YEARS SO THAT THEY MAY SUBMIT THEIR APPLICATIONS BY PHASES ACCORDING TO THEIR AGE GROUPS, THE SPOKESMAN SAID.

"THEY ARE FREE TO SUBMIT THEIR APPLICATIONS NOW.

"HOWEVER, IN VIEW OF THE VERY LARGE NUMBER OF APPLICATIONS WE ARE RECEIVING EACH DAY, PRIORITY WILL HAVE TO BE GIVEN TO APPLICANTS FOR FIRST PASSPORT OR REPLACEMENT OF PASSPORT WITH VALIDITY OF LESS THAN 12 MONTHS," HE SAID.

PERSONS WHO DO NOT COMPLY WITH THE RELEVANT CUT-OFF DATES WILL NOT BE ABLE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997.

AN APPLICATION MADE AFTER THE FINAL DATE WILL ONLY BE ACCEPTED IF THE APPLICANT CAN SHOW THAT THERE ARE SPECIAL CIRCUMSTANCES WHICH JUSTIFY HIS LATE APPLICATION.

A BN(O) LATE REGISTRATION APPEALS ADVISORY COMMITTEE HAS BEEN ESTABLISHED TO ADVISE THE GOVERNOR ON THOSE LATE APPLICATIONS WHICH HAVE BEEN REJECTED BY THE IMMIGRATION DEPARTMENT.

THE SPOKESMAN EMPHASISED THAT THOSE WHO ALREADY HAD A BN(O) PASSPORT, EITHER THE CONVENTIONAL HARD-COVER TYPE OR THE BURGUNDY RED MACHINE-READABLE TYPE, NEED NOT APPLY AGAIN.

APPLICATIONS FOR BN(O) PASSPORTS MAY BE SUBMITTED TO THE IMMIGRATION DEPARTMENT EITHER BY POST OR IN PERSON.

APPLICANTS MAY ALSO DEPOSIT THEIR APPLICATIONS INTO THE DROP-IN BOXES AT THE IMMIGRATION HEADQUARTERS OR AT ANY IMMIGRATION BRANCH OFFICES THROUGHOUT THE TERRITORY. APPLICATION FORMS ARE AVAILABLE AT ALL IMMIGRATION OFFICES AND DISTRICT OFFICES.

HONG KONG BDTCS LIVING, WORKING OR STUDYING ABROAD, ARE ALSO REQUIRED TO OBSERVE THE CUT-OFF DATES IF THEY WANT TO APPLY FOR A BN(O) PASSPORT.

HOWEVER, THEY ARE NOT REQUIRED TO RETURN TO HONG KONG FOR THEIR APPLICATIONS. THEY SHOULD SUBMIT THEIR APPLICATIONS TO THE NEAREST BRITISH PASSPORT ISSUING OFFICE EITHER BY POST OR IN PERSON.

THE REQUIRED OVERSEAS APPLICATION FORMS CAN BE OBTAINED AT THOSE OFFICES OR THE HONG KONG IMMIGRATION DEPARTMENT.

FOR MORE INFORMATION, MEMBERS OF THE PUBLIC MAY TELEPHONE 8241177 (ENGLISH) OR 824 1717 (CHINESE).

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LONG-SERVING CUSTOMS OFFICERS RECEIVE MEDALS

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THE COMMISSIONER OF CUSTOMS AND EXCISE, MR DON WATSON, TODAY (TUESDAY) PRESENTED THE HONG KONG DISCIPLINED SERVICES MEDALS-CLASPS TO 80 LONG-SERVING OFFICERS AT A CEREMONY HELD AT CUSTOMS AND EXCISE SERVICE SENIOR OFFICERS' MESS.

AMONG THE SUPERINTENDENTS, INSPECTORS AND CUSTOMS OFFICERS, 41 RECEIVED THE HONG KONG DISCIPLINARY SERVICES MEDAL, 35 RECEIVED THE HONG KONG DISCIPLINED SERVICES MEDAL - FIRST CLASP AND FOUR RECEIVED THE HONG KONG DISCIPLINED SERVICES MEDAL - SECOND CLASP.

AT THE SAME CEREMONY, 35 CUSTOMS OFFICERS AND TRADE CONTROL OFFICERS WERE ALSO AWARDED COMMENDATION CERTIFICATES FOR THEIR OUTSTANDING PERFORMANCE BY THEIR HEAD OF COMMANDS.

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HONG KONG MONETARY AUTHORITY
TENDER RESULTS

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TENDER DATE	23 AUG 94
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q434
AMOUNT APPLIED	HKD4,810 MN
AMOUNT ALLOTTED	HKD1,500 MN
AVERAGE YIELD ACCEPTED	4.42 PCT
HIGHEST YIELD ACCEPTED	4.43 PCT
PRO RATA RATIO	ABOUT 58 PCT
AVERAGE TENDER YIELD	4.44 PCT

HONG KONG MONETARY AUTHORITY

TENDERS TO BE HELD IN THE WEEK BEGINNING 29 AUGUST 1994

TENDER DATE	30 AUG 94	30 AUG 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q435	H472
ISSUE DATE	31 AUG 94	31 AUG 94
MATURITY DATE	30 NOV 94	1 MAR 95
TENOR	91 DAYS	182 DAYS
AMOUNT ON OFFER	HKD1,500 + 300 MN	HKD800 + 160 MN

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS

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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	1,808	0930	-33
CLOSING BALANCE IN THE ACCOUNT	1,502	1000	-35
CHANGE ATTRIBUTABLE TO :		1100	-88
MONEY MARKET ACTIVITY	-86	1200	-86
LAF TODAY	-220	1500	-86
		1600	-86
LAF RATE 3.00 BID/5.00 OFFER		TWI 121.9 * -0.1*	23.8.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.21	18 MONTHS	2602	4.40	98.06	5.87
1 MONTH	4.25	24 MONTHS	2608	6.15	100.00	6.24
3 MONTHS	4.43	30 MONTHS	3701	4.60	95.80	6.60
6 MONTHS	4.74	33 MONTHS	3704	6.15	98.81	6.75
12 MONTHS	5.28	36 MONTHS	3707	6.95	100.45	6.89
TOTAL TURNOVER OF BILLS AND BONDS - 17,955 MN						
CLOSED 23 AUGUST 1994						