



DAILY INFORMATION BULLETIN

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Transcript of the Financial Secretary's media session

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The following is a transcript of a question-and-answer session with the press given by the Financial Secretary, Sir Hamish Macleod, after the Community Chest's Employee Contribution Programme Award Presentation Ceremony today (Monday) :

FS: Hi. Well, we have just been, really, alerting the public to 'Dress Casual Day' coming up on 8 September, if I could just get that recorded - Community Chest Fund-raising. But you want to talk about something else, yes?

Question: The unemployment situation.

FS: Yes. As we've said, I think, a number of times as these figures have come out, we mustn't get too excited either way - and I would say this if the figure also went down slightly - about fluctuations from month to month, fairly small fluctuations. But of course, that said, it is disappointing that the trend on those latest figures is still slightly up.

As we've said before, we really need to have much better knowledge of what lies behind those figures, both in terms of the unemployed and in terms of the vacancies. And that we are working on, so that is in hand. But meanwhile, as I say, I think clearly, if you look back to some months ago when we got rather used to a figure of around 2 per cent there is cause for some concern. But let's see how we do.

As you know, we are also giving extra effort in trying to match up the unemployed with the vacancies. That seems to be the most practical and quick way of trying to help with the situation.

Any other questions on that?

Question: So what measures are you taking ... (inaudible)?

FS: I'm not here, obviously, to announce any new measures. This is just another month's figures which have come out in the normal way.

Question: Will they go up?

FS: Will next month's go up? Will the next lot of figures? I have no idea whether they will go up. I hope they won't. But as I say, we mustn't get too excited one way or the other on - actually, it is a minor fluctuation, it's 0.2 per cent. But that said, I think we've said rather a lot about the measures which are being taken by, basically, the Secretary for Education and Manpower. Thank you very much.

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Unemployment and Underemployment statistics for March to May

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The seasonally adjusted unemployment rate for the period March - May 1995 was 2.9%, and the underemployment rate was 1.9%, according to the latest labour force statistics released today (Monday) by the Census and Statistics Department.

The provisional seasonally adjusted unemployment rate for the period April - June 1995 was 3.1%, while the provisional underemployment rate was 2.1%.

Commenting on the latest figures, a Government spokesman said the increase in the unemployment rate was mostly in the construction, retail, restaurant, hotel, and transport sectors, and to a lesser extent also in the manufacturing sector. In some of these sectors, lay-offs had apparently increased. As for the increase in the underemployment rate, this was concentrated mainly in the construction sector.

The spokesman noted that the latest figures reflected a continued slack in the labour market. In overall terms, while total employment in the past few months still recorded some increase when compared with the same period in the preceding year, total labour supply rose even faster, thereby contributing to the slack and hence the rise in the unemployment rate.

During the period March - May 1995, the number of unemployed persons was estimated at 82,000. Of this, 4,000 were first-time job-seekers. The number of underemployed persons was estimated at 58,900. During this period, total employment rose by 3.6% over a year earlier, while total labour supply was larger by 4.4%.

The unemployment and underemployment statistics were obtained from a continuous General Household Survey conducted by the Census and Statistics Department. The survey for March - May 1995 covered a quarterly sample of some 12,800 households or 43,500 persons, selected scientifically to represent the land-based civilian non-institutional population in Hong Kong.

Relevant data were obtained from the survey by interviewing each individual member aged 15 or over in the households sampled. In the survey, the definitions used in measuring unemployment and underemployment follow closely those recommended by the International Labour Organisation.

Detailed analysis of labour force characteristics is given in the report on the General Household Survey which is published four times a year. The next report covering the quarter ending June 1995 will be available at the Government Publications Centre by the end of September 1995 at \$32 a copy.

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Report on escape of VMs to be submitted in one week

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The initial report of the inquiry ordered by the Commissioner of Correctional Services, Mr Raymond Lai Ming-kee, into the escape of 90 Vietnamese migrants from the High Island Detention Centre yesterday (Sunday), is expected to be submitted to the Security Branch in one week.

The inquiry, chaired by an Assistant Commissioner of Correctional Services, will cover all aspects of the incident including physical security, the adequacy of the operational system in place, and whether or not there was any negligence by staff.

A CSD spokesman said immediate repairs were carried out to seal the holes to the perimeter fences at the North Section of the camp from where the Vietnamese migrants escaped.

"We are currently studying ways in which we can further enhance security from within our own resources," he said.

At about 4 am yesterday (Sunday), a group of Vietnamese migrants was spotted escaping through a hole in the perimeter fence. CSD officers called for reinforcements and gave chase but the escapees had already disappeared into the hills under the cover of darkness.

The Police were then alerted and a major search involving the CSD, the Police, the Marine police and the Government Flying Services to track down the escapees was conducted.

So far, a total of 61 Vietnamese migrants, 59 men and two women, have been accounted for, and those still at large include 28 men and one woman. One of the Vietnamese migrants, a 17-year-old youth apparently drowned yesterday afternoon in a stream at Pak Tam Chung.

The spokesman pointed out that it took the best part of yesterday to conduct a head count to determine how many migrants had escaped and a second count was carried out to determine who as well as to confirm the exact numbers.

High Island Detention Centre, which holds 4,448 Vietnamese migrants, is divided into two sections -- the North Section holds 2,123 people and the South Sections (1 and 2) hold a total of 2,325.

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Tuen Mun Road bus-only lane to stay

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The Tuen Mun Road bus-only lane scheme will be made a long term measure from next Monday (July 24) in its present form with Sham Tseng Interchange opened to light vehicles.

The decision was made at a meeting of the Government/District Board Working Group on Traffic Improvement for the Yuen Long/Tuen Mun - Tsuen Wan/Kwai Tsing Corridor held today (Monday).

At present, the inside lane of the Tsuen Wan bound carriageway of Tuen Mun Road from So Kwun Wat to the Sham Tseng Interchange is designated a bus-only lane between 7 am and 9 am daily except Sundays and public holidays.

Light vehicles of three tonnes and below are allowed to enter Tuen Mun Road both bounds from Castle Peak Road through Sham Tseng Interchange. The speed limit of the Tsuen Wan bound carriageway of Tuen Mun Road at Sham Tseng Interchange for 1.3 kilometres has been lowered to 50 kilometres per hour and vehicles cannot change lanes between the inside and middle lanes in this particular section of the road.

The scheme in its present form was put to trial on June 12. During the past few weeks, a lot of data have been collected and analysed.

Chairman of the Working Group and Assistant Commissioner for Transport, Mr Alan Lui, said the result of analysis of the data showed that bus journey times were a bit longer than before.

"The saving in bus travel time brought about by the original bus-only lane was up to five minutes. It was observed that after the opening of Sham Tseng Interchange the net saving in bus travel time was only up to 3.5 minutes," Mr Lui said.

The Kowloon Motor Bus also reported that with the opening of Sham Tseng Interchange, the average passenger figure of their services via Tuen Mun Road dropped by about 1,000. It was also noted that the total number of franchised bus trips operated via Tuen Mun Road also slightly decreased in the morning peak hours.

"However, an important point to note is that although bus service has been affected slightly by the opening up of Sham Tseng Interchange, it has still become much more reliable than before the introduction of the bus-only lane when there were about 30 loss trips everyday. Bus journey times now are also more steady," Mr Lui said.

It was observed that between 7 am and 10 am, about 1,200 vehicles joined Tuen Mun Road from Sham Tseng and the traffic flow decreased after 9 am. The merging of the traffic on Tuen Mun Road from the interchange was satisfactory. This has resulted in improved traffic conditions and car journey time in Castle Peak Road. Traffic queue in Tuen Mun Town and at Tai Chung Roundabout in Tsuen Wan was each reduced by about half.

Regarding Siu Lam Interchange, opening up this interchange would introduce another break in, or a deletion of a substantial length of the bus-only lane. Between only three to six kilometres of bus-only lane, out of the original 14 kilometres in total length, would remain to operate on Tuen Mun Road. Further delay on bus journeys would be caused in addition to that due to opening of Sham Tseng Interchange.

"Opening up Siu Lam Interchange would mean effectively taking away the bus-only lane and so this is considered not feasible," Mr Lui said.

The operation of the bus-only lane and associated measures will be reviewed from time to time.

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Index of industrial production for first quarter 1995

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The index of industrial production for the first quarter of this year increased by 3.7% over the same quarter last year, according to the results of a survey released today (Monday) by the Census and Statistics Department.

This was the largest increase recorded since the second quarter of 1989, and was in line with the pick up in export performance in recent quarter.

The production of the basic metals and fabricated metal products industry had a notable growth of 8.7%, and that of paper products and printing industry increased by 6.4%.

An increase of 5.5% was recorded in the industry group of electrical and electronic products, machinery, professional equipment and optical goods. Within this group, the production of consumer electrical and electronic products increased by 8.6%, and that of machinery, equipment, apparatus, parts and components also increased by 7.0%.

Increases were also recorded in the wearing apparel (except footwear) industry (+5.2%); and the textiles (including knitting) industry (+4.5%).

On the other hand, slight decreases of 1.2% and 0.8% were recorded in the food, beverages and tobacco industry; and the chemical, rubber, plastic and non-metallic mineral products industry respectively.

Compared with the fourth quarter of 1994, the index of industrial production showed a notable decrease of 18.7%. This decrease was, however, largely seasonal as the first quarter is usually a low season for manufacturing production due to the Lunar New Year Holidays.

The index of industrial production reflects changes of local manufacturing output in real terms. In other words, it measures the volume of local production after discounting the effect of price changes.

More detailed information can be obtained from the "Quarterly Index of Industrial Production, 1st Quarter 1995" report, which is on sale at \$11 a copy at the Government Publications Centre, Low Block, ground floor, Queensway Government Offices, 66 Queensway, Hong Kong, or at the Census and Statistics Department Publications Section, 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai. Regular subscription may also be arranged.

Enquiries about the survey result may be directed to the General Economic Surveys Section of the Census and Statistics Department on tel 2805 6643.

The following table shows the percentage changes in the indices of industrial production. As from the first quarter of 1992, the Hong Kong Standard Industrial Classification (HSIC) is used to form the industry groups and component industries.

Indices of industrial production by industry group and
selected component industry
(1986 = 100)

| Industry group / Selected component industry | Index | % change over | |
|---|-------------------------|------------------|------------------|
| | for 1st Qtr. 1995 | 1st Qtr. 1994 | 4th Qtr. 1994 |
| 1. Food, beverages and tobacco | 149 | -1.2 | -15.8 |
| 2. Wearing apparel (except footwear) | 96 | +5.2 | -27.6 |
| 3. Textiles (including knitting) | 89 | +4.5 | -34.5 |
| 4. Paper products and printing | 237 | +6.4 | -12.3 |
| 5. Chemicals, rubber, plastic and non-metallic mineral products | 59 | -0.8 | -12.3 |
| within which : Plastic products | (35) | (-9.1) | (-20.4) |
| 6. Basic metals and fabricated metal products | 91 | +8.7 | -5.6 |
| within which : Fabricated metal products (except machinery and equipment) | (84) | (+1.8) | (-11.6) |
| 7. Electrical and electronic products, machinery, professional equipment and optical goods | 160 | +5.5 | -10.7 |
| within which : Consumer electrical and electronic products | (115) | (+8.6) | (-0.3) |
| : Machinery, equipment, apparatus, parts and components | (238) | (+7.0) | (-11.0) |
| 8. Miscellaneous manufacturing industries | 75 | -6.2 | -14.4 |
| ALL MANUFACTURING INDUSTRIES | 111 | +3.7 | -18.7 |

- Notes :
- Four selected component industries, which carry relatively large weights and are major components of their relevant industry groups, are also included in the above table. For easy reading, the figures of these selected component industries are shown in brackets.
 - As from the first quarter of 1992, the Hong Kong Standard Industrial Classification (HSIC) is used to form the industry groups and selected component industries presented in the above table. For the exact coverage of the industry groups and component industries in terms of HSIC codes, please refer to the publication 'Quarterly Index of Industrial Production, 1st Quarter 1995'.

Figures by Companies Registry show mixed results

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Figures released by the acting Registrar of Companies, Mr A H Patel, today (Monday) indicated mixed results for the first six months of the calendar year 1995 compared with the same period of 1994.

The Companies Registry figures showed that although the total number of companies registered under the Companies Ordinance at the end of last month was 463,890, an increase of 2.5 per cent over the position at December 31, 1994, the number of new companies registered during the first six months of 1995 was 17,315, 7,732 less than the corresponding period of 1994.

The total number of overseas companies which had established a place of business in Hong Kong under Part XI of the Companies Ordinance at the end of June 1995 was 4,144, an increase of 4.8 per cent over the total number at the end of December 1994.

The number of new overseas companies registered during the first six months of 1995 was 289, an increase of 5.1 per cent compared with the first six months of 1994.

The number of charges on the assets of companies registered in the first six months of 1995 decreased by 16 per cent from 17,598 to 14,838 compared with the first six months of 1994, but the amount secured by those charges increased by 64 per cent from \$21,771 million to \$35,629 million.

The number of Certificates of Satisfaction, issued when charges are repaid, amounted to 8,805 in the first half year of 1995, a reduction of 11 per cent from the same period last year, while the amount of indebtedness released, showed a drop of 52 per cent to \$5,511 million.

During the period a total of 79 prospectuses of public companies, including 44 in respect of mutual funds, were registered compared with 103 prospectuses, including 24 in respect of mutual funds, during the corresponding period in 1994.

The number of documents received for filing during the first six months of 1995 compared with that for the same period in 1994 increased by 8 per cent from 602,184 to 651,313 and the number of searches made by the public during the first six months of 1995 compared with that for the same period in 1994 decreased by 3.4 per cent from 975,615 to 942,016.

The total number of summonses issued by the Registrar of Companies against companies and their directors for breaches of the Companies Ordinance, mainly for late filing of documents in the first six months of 1995 was 118, compared with 75 during the same period in 1994.

Eighty-one convictions were obtained in the period compared with 72 in the same period of 1994 and 47 cases remain to be heard by the court (28 in the same period of 1994). The total amount of fines imposed for convictions in the first half year of 1995 was \$1,301,760, compared with \$1,067,875 in the corresponding period in 1994.

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Garment manufacturer jailed for tax evasion

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After a month long trial in the District Court, Hong Kong's largest tax evasion case concluded today (Monday) when a 57 years old garment manufacturer was convicted of tax evasion and sentenced to 15 months jail. In addition, Yip Kam-sing was fined a total of \$3,725,701 - 100 per cent to the tax evaded - and was ordered to pay \$100,000 costs.

Yip, a director and shareholder of York Industries Ltd, was charged with six counts of tax evasion by submitting false tax returns contrary to Section 82(1)(d) of the Inland Revenue Ordinance, and six counts of tax evasion by creating false cloth material purchases in the company's books of accounts, which had the effect of understating profits in the tax returns, contrary to Section 82(1)(g) of the Ordinance. The tax evasion charges covered six years from 1985-86 to 1990-91.

Delivering judgment, Judge Kilgour said the prosecution was base on a comprehensive and meticulous investigation and the case against Yip was a formidable one. He found Yip had concocted four companies and submitted false invoices and receipts to overstate purchases. The false purchases amounted to about \$22 million and the profits tax evaded was \$3.7 million. He held that the testimony of the first defence witness was unconvincing and misleading.

The tax evasion offences involved the submissions by Yip to the Inland Revenue Department (IRD) of profits tax returns for the tax assessment years 1985-86 to 1990-91 in which assessable profits had been understated, and as a result, profits tax evaded.

Senior Assistant Crown Prosecutor, Mr Michael Blanchflower, had told the Court that the overstatement of purchases reduced net profits of \$21.9 million which was on average 60.46 per cent of the full profits and evaded tax of \$3.7 million. He also stressed that this was the largest criminal tax evasion case brought before Hong Kong courts.

An IRD spokesman reminded the public that tax evasion is a criminal offence. Upon conviction, the maximum sentence is three years imprisonment and a fine of \$20,000 on each charge (or \$25,000 for an offence committed after July 31, 1994), plus a further fine equivalent to three times the amount of tax undercharged.

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Assistance to film industry reaffirmed

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The Government reaffirmed its positive support and assistance to the local film industry in its production work at a meeting with the industry's representatives today (Monday).

The meeting, chaired by the Deputy Secretary for Recreation and Culture, Mr Fred Ting, and attended by officials from the Trade and Industry Branch, Royal Hong Kong Police Force, Information Services Department, Civil Aviation Department, Civil Engineering Department, Urban Services Department, and Television and Entertainment Licensing Authority, was to discuss the film industry's proposal to set up a Film Commission in Hong Kong.

Also attending were four members of the Legislative Council Recreation and Culture Panel, including Mr Man Sai-cheong, Mrs Selina Chow, Mr Chan Wai-yip and Mr Howard Young, and a representative from the Hong Kong Tourist Association.

Members thoroughly discussed and exchanged views on the proposed Film Commission.

On location shooting, members were informed that various government departments had in their own area of responsibilities already taken necessary measures to promote the long-term interests of the film industry and to render assistance to location shooting commensurate with resources available.

For example, the Police has produced a set of advisory guidelines for film producers, setting out what activities are not allowed on location shooting and what activities need special approval by the Commissioner of Police or other authorities. Last year, the Police approved 97.5 per cent of the 20,677 requests and applications for location shooting permits. Those rejected were mainly applications which might pose unnecessary danger to the public or caused confusion or disorder in public places.

The guidelines also give advice to film producers of the appropriate actions and response in case of extortion. To deal with the problem of violence and triad infiltration in the film industry, a special team was established under the Organised Crime and Triad Bureau in 1992.

The two municipal councils also have specific guidelines on film location shootings in places managed by them. Statistics show that over 60 requests for location shooting at the Hong Kong Culture Centre, City Hall and Hong Kong Coliseum were approved in the past two years.

Furthermore, the Information Services Department is producing a handy guide to provide easy reference on procedures and regulations on location shooting.

As regards calls for Government assistance in the overseas promotion of local films, the representatives were told that the Trade and Industry Branch had commissioned a consultancy study on the overall promotion of Hong Kong services.

It was noted that a number of film industry associations such as the Movie Producers and Distributors Association and the Motion Picture Industry Association have been invited to give their views on the recommendations made in the report concerning the film industry.

Following a two-hour meeting, the Government representatives agreed to incorporate the film industry representatives' views into a revised report, setting out the very strong reasons why they would like to establish a Film Commission and what role it is expected to play. Attempt will also be made to quantify the financial resources required.

This report is expected to be completed in two months' time and further consultation with the film industry and interested Legislative Council members will be made.

End/Monday, July 17, 1995

No new scientific evidence of EMF affecting health

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The Working Group on Electric and Magnetic Fields today (Monday) reiterated that there was no conclusive scientific evidence of adverse health effects on normal individuals arising from exposure to power frequency Electric and Magnetic Fields (EMF).

"Following the Working Group's meeting with the three overseas experts on EMF on July 4, it was found that there is no new convincing scientific evidence that exposure to EMF would affect human health," said the Working Group chairman, Mr John Chan Hing-nin, who is also the Assistant Director of Electrical and Mechanical Services (Electronics and Electricity Legislation).

Mr Chan made the remarks during a meeting between the Working Group and representatives of Yick Yuen Villagers today to exchange information on EMF for a better understanding of each other's view points on the issue.

He stressed that the Working Group still considered that the adoption of the International Radiation Protection Association (IRPA) guidelines, so far the best available internationally accepted guidelines, was appropriate for Hong Kong.

Mr Chan explained that researches and studies on the health implications of EMF had been conducted in various countries since the 70's.

"After 20 years of research, the results of numerous studies conducted so far, mainly epidemiological studies, are still providing conflicting views and findings, and the scientific community in general is still unable to reach any consensus on the possible health risk of EMF," he said.

Because of the inconclusive epidemiological results, Mr Chan continued, various countries had brought in research scientists to investigate EMF in the laboratories.

One of the biggest research programmes is the five-year (1992-97), US\$65 million EMF RAPID programme in the United States of America. All laboratory results available to date found no adverse health effects from EMF exposures.

"As an independent body to provide advice on EMF, the Working Group has to look into this issue from a balanced viewpoint taking into account the views held by mainstream scientific community.

"The Working Group has reviewed not only various individual researches and studies, but also, more importantly, those authoritative and comprehensive studies conducted by well recognised international organisations, national authorities and independent panels and working parties appointed to review the issue.

"There have been more than 70 such major comprehensive studies by government bodies and scientific panels so far and none of them has concluded that power frequency EMF causes adverse human health effects," he noted.

Mr Chan stressed that the information presented by the three overseas experts invited by the Fei Ngo Shan residents had already been considered and covered by the above mentioned authoritative and comprehensive studies reviewed by the Working Group.

He told the residents that the EMF exposure guidelines adopted in Hong Kong were based on those published by the IRPA in collaboration with the World Health Organization (WHO) in 1990. Both organisations confirmed recently that such guidelines are still valid and still reflect their positions on the subject.

Mr Chan pointed out that the Working Group had been maintaining communication links with organisations and authorities in many countries world-wide.

"Not a single country has confirmed that there is convincing evidence to support a connection between EMF exposure and adverse human health effects, nor that there is scientific base to establish more stringent EMF standards and other binding regulations.

"In fact, many countries have now adopted or recommended the use of IRPA or very similar EMF exposure guidelines, including Australia, New Zealand, Italy, Germany, United Kingdom, France, European Union and Taiwan.

"Nevertheless, the Working Group will continue to monitor the world-wide developments on this issue," he stressed.

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Music brings people together

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The Asian Youth Orchestra brings together many young lovers of music from all over the region to share their pleasure and enthusiasm for music with each other, and to share their music with many audiences.

The Deputy to the Governor, Mrs Anson Chan, said this today (Monday) when officiating at the opening ceremony of the Asian Youth Orchestra Rehearsal Camp.

"It gives you the opportunity to find new and deeper ways of achieving that 'concord of sweet sounds', through the discipline of having to work together in harmony and through the delight of sharing ideas and interests with new friends," she said.

The Orchestra, brought together for a season each year, drawing together people from many countries and cities, sharing together ideas, vitality and influence, is one of the stars illuminating the modern life of the region, Mrs Chan said.

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Closure of Kowloon Tong illegal structure sought

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The Building Authority is seeking to close an unauthorised structure in Kowloon Tong so that it can be demolished without endangering the occupants and the public. The single-storey unauthorised structure used for dwelling is located on the roof of a building at 44 Broadcast Drive.

A notice of applying for a Closure Order from the District Court under the Buildings Ordinance on September 6 was posted on the premises today (Monday).

Demolition work is expected to start as soon as the Closure Order is issued.

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Water storage figure

Storage in Hong Kong's reservoirs at 9 am today (Monday) stood at 75.7 per cent of capacity or 443.360 million cubic metres.

This time last year the reservoirs contained 464.858 million cubic metres of water, representing 79.3 per cent of capacity.

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Tender for eighth issue of 3-year exchange fund notes

The Hong Kong Monetary Authority announces that tender for the eighth issue of three-year Exchange Fund Notes will be held on Monday (July 24) for settlement on Tuesday (July 25).

Similar to the previous issue, an amount of HK\$500 million three-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 July 27, 1998, and will carry interest at the rate of 6.16 per cent 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, tel 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 eighth issue of 3-Year Exchange Fund Notes:

- Issue Number : 3807
- Tender Date and Time : Monday 24 July 1995, 9.30 am to 10.30 am
- Issue and Settlement Date : Tuesday 25 July 1995
- Amount on Offer : HK\$500 million plus an additional HK\$100 million as reserve stock for the Monetary Authority
- Maturity : Three years
- Maturity Date : 27 July 1998
- Interest Rate : 6.16 % per annum payable semi-annually in arrears
- Interest Payment Dates : 25 Jan 1996, 25 Jul 1996,
27 Jan 1997, 25 Jul 1997,
26 Jan 1998, 27 Jul 1998
- 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.

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Hong Kong Monetary Authority money market operations

| | <u>\$ million</u> | <u>Time (hours)</u> | <u>Cumulative change (\$million)</u> |
|--------------------------------|-------------------|-------------------------|--|
| Opening balance in the account | 1,663 | 0930 | +648 |
| Closing balance in the account | 1,813 | 1000 | +648 |
| Change attributable to : | | 1100 | +650 |
| Money market activity | +650 | 1200 | +650 |
| LAF today | -500 | 1500 | +652 |
| | | 1600 | +650 |

LAF rate 4.25% bid/6.25% offer TWI 119.2 *+0.2* 17.7.95

Hong Kong Monetary Authority

| EF bills | | EF notes | | | | |
|-----------|-------|----------|-------|--------|--------|-------|
| Terms | Yield | Term | Issue | Coupon | Price | Yield |
| 1 week | 5.37 | 2 years | 2705 | 6.40 | 101.01 | 5.89 |
| 1 month | 5.41 | 3 years | 3804 | 6.90 | 101.92 | 6.23 |
| 3 months | 5.45 | 5 years | 5006 | 6.60 | 99.27 | 6.89 |
| 6 months | 5.50 | 5 years | M501 | 7.90 | 102.75 | 7.34 |
| 12 months | 5.58 | | | | | |

Total turnover of EF bills and notes - \$10,622 million

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