



DAILY INFORMATION BULLETIN

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TUESDAY, SEPTEMBER 22, 1992

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GOVERNMENT RESPONDS TO AIRPORT PROPOSALS IN GOOD FAITH

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (TUESDAY) THAT THE GOVERNMENT HAD RESPONDED TO CHINESE PROPOSALS ON THE NEW AIRPORT PROJECT WITH THE BEST OF INTENTIONS AND IN GOOD FAITH.

SPEAKING TO REPORTERS AFTER A MEETING OF THE EXECUTIVE COUNCIL, THE GOVERNOR SAID HE HAD BEEN A LITTLE SURPRISED BY THE REACTION ON THE AIRPORT PROJECT OF ONE OR TWO NEWSPAPERS THAT CUSTOMARILY SEEMED TO REFLECT THE VIEWS OF PEKING.

"AND I HAVE BEEN SURPRISED BY THE REPORTED REMARKS OF ANOTHER CHINESE SENIOR SOURCE TODAY, BECAUSE ALL THAT SUGGESTS TO ME THAT SOME ONE IS PERHAPS TUNING ON THE WRONG WAVELENGTH," HE SAID.

"WE'VE PUT FORWARD THESE PROPOSALS IN GOOD FAITH. WHAT THESE PROPOSALS ATTEMPTED TO DO IS WHAT WE UNDERSTOOD THE CHINESE SIDE WANTED. THAT IS TO INCREASE THE EQUITY IN THE PROJECT AND TO DO SO BY USING THE RESOURCES FROM LAND WHICH ARE PRODUCED BY THE PROJECT," MR PATTEN SAID.

"WE ALL WANT A COST-EFFECTIVE SERIES OF PROJECTS, JUST AS WE WANTED A COST-EFFECTIVE TUNNEL ACROSS THE HARBOUR, JUST AS WE WANTED COST-EFFECTIVE PROJECTS ELSEWHERE IN HONG KONG, AND SO FAR, WE'VE BEEN SHOWING COST EFFECTIVENESS AT EVERY TURN ON THIS PROJECT.

"WHAT WE DON'T WANT IS A SECOND-HAND AIRPORT. WHAT WE DON'T WANT IS A SECOND-CLASS AIRPORT. WHAT WE WANT IS AN AIRPORT WHICH ENABLES US TO COMPETE WITH THE BEST IN ASIA. WE WANT AN AIRPORT WHICH HAS GOOD ROAD AND RAILWAY.

"SO WE WILL GO ON PRESSING FOR AS GOOD AN AIRPORT AS POSSIBLE, AS COST EFFECTIVE AN AIRPORT AS POSSIBLE. AND WE'LL POINT OUT THAT OUR NEW PROPOSALS REDUCE THE TOTAL COST OF THE AIRPORT BY ABOUT \$10 BILLION. NOBODY DISPUTES THAT," HE SAID.

"OUR PROPOSALS ENSURE THAT WE CAN BOTH HAVE THE AIRPORT AND THE ASSOCIATED PROJECTS AND COMMIT THE RESOURCES THAT THE PEOPLE OF HONG KONG WANT TO OUR EDUCATION AND OUR SOCIAL SERVICES," THE GOVERNOR SAID.

"WE'RE NOT TAKING MONEY AWAY FROM OTHER PROJECTS IN ORDER TO FUND THE AIRPORT."

THE GOVERNOR SAID IT WOULD NOT BE FAIR FOR THE PEOPLE OF HONG KONG TO MAKE ALL THE SACRIFICES IN TERMS OF REDUCED PUBLIC EXPENDITURE PROGRAMMES BEFORE 1997 AND THEN TO HAVE ALL THE GAINS MADE AFTER 1997.

"AND IT'S WHY I'M SURE THAT A CHINESE OFFICIAL IS RIGHT TO SAY THE OTHER DAY, THAT IT'S WHOLLY REASONABLE FOR THE LAND FUND TO MAKE A CONTRIBUTION IF THE HONG KONG TAXPAYER TODAY IS MAKING A CONTRIBUTION TO THE PROJECTS THAT WE ARE TALKING ABOUT," HE SAID.

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"I DON'T THINK THAT IT'S FAIR TO EXPECT THE HONG KONG TAXPAYER TO MAKE ALL THE CONTRIBUTION TODAY WHILE ALL THE GAIN IS MADE BY THE SPECIAL ADMINISTRATIVE REGION TOMORROW.

"IT WILL RECEIVE ENORMOUS RESOURCES IN THE EXCHANGE FUND. IT WILL RECEIVE ENORMOUS RESOURCES IN THE LAND FUND. IT WILL HAVE A PUBLIC ACCOUNT WHICH ARE IN SURPLUS.

"THAT IS A TRIBUTE TO THE ENERGY AND THE DEDICATION AND THE HARD WORK OF THE PEOPLE OF HONG KONG. THEY COULDN'T GO OUT THERE AND TELL THE PEOPLE OF HONG KONG THAT WE HAD TO CUT THEIR PUBLIC EXPENDITURE PROGRAMMES IN THE NEXT FEW YEARS IN ORDER THAT ALL THE GAINS FROM THIS PROJECT SHOULD ACCRUE TO THE SPECIAL ADMINISTRATIVE REGION AFTER THAT.

"THAT WOULDN'T BE FAIR TO PEOPLE. I DON'T THINK THAT ANYBODY COULD SERIOUSLY PUT IT FORWARD AS A PROPOSITION," MR PATTEN SAID.

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NEW ARRANGEMENTS TO DISCARD CONSTRUCTION WASTES

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THE ENVIRONMENTAL PROTECTION DEPARTMENT (EPD), IN CONJUNCTION WITH CIVIL ENGINEERING DEPARTMENT, WILL INTRODUCE NEW ARRANGEMENTS FOR CONSTRUCTION WASTES DISPOSAL SO AS TO PRESERVE SCARCE AND VALUABLE LANDFILL CAPACITY.

WITH EFFECT FROM OCTOBER 1, CONSTRUCTION WASTES CONTAINING MORE THAN 20 PER CENT INERT MATERIALS BY VOLUME WILL NOT BE ACCEPTED AT TSEUNG KWAN O AND SHUEN WAN LANDFILLS.

CONSTRUCTION WASTES COMPLYING WITH THE REQUIREMENTS SET OUT IN THE PUBLIC DUMPING LICENCE CAN BE DISPOSED OF AT PUBLIC DUMPS.

THE PILLAR POINT VALLEY LANDFILL WILL CONTINUE TO ACCEPT CONSTRUCTION WASTES OF ALL DESCRIPTIONS UNTIL FURTHER NOTICE.

A SPOKESMAN FOR EPD SAID PRODUCERS OF CONSTRUCTION WASTES WERE ENCOURAGED TO SORT THEIR WASTES AT SOURCE SO THAT IT COULD BE DISPOSED OF CONVENIENTLY.

AS REQUESTED BY THE HONG KONG CONSTRUCTION ASSOCIATION, THE GOVERNMENT AGREED THAT THE NEW ARRANGEMENTS WILL BE RELAXED FOR A GRACE PERIOD OF THREE MONTHS FOR ONE CATEGORY OF CONSTRUCTION WASTES.

MIXED SITE CLEARANCE WASTES, WHICH CONTAIN CEMENT PLASTER OR MORTAR MIXED WITH WOOD, PAPER, METAL, PLASTIC, BAMBOO AND INERT MATERIALS, WILL BE ACCEPTED FOR DISPOSAL AT TSEUNG KWAN O AND SHUEN WAN LANDFILLS FOR A PERIOD UP TO DECEMBER 31 THIS YEAR IRRESPECTIVE OF THE LEVEL OF INERT MATERIALS.

/PRODUCERS OF

PRODUCERS OF THIS CATEGORY OF CONSTRUCTION WASTES SHOULD TRAIN THEIR STAFF TO SORT THE WASTES AT SOURCE SO THAT IT CAN BE DISPOSED OF AT LANDFILLS OR PUBLIC DUMPS AFTER DECEMBER 31.

ON ARRIVAL AT THE LANDFILL, LORRY DRIVERS SHOULD REMOVE ANY COVER TO THE CONSTRUCTION WASTES TO FACILITATE INSPECTION BY THE LANDFILL OPERATOR.

LORRIES FOUND TO BE CONCEALING LARGE AMOUNTS OF INERT MATERIALS BY OTHER WASTES WILL BE WARNED ON THE FIRST OCCASION, REPEATED OCCURRENCES WILL LEAD TO THEM BEING PERMANENTLY REFUSED ENTRY TO BOTH TSUENG KWAN O AND SHUEN WAN LANDFILLS.

LORRY OWNERS WOULD ALSO RISK PROSECUTION IF THE LOADS ARE DISPOSED OF AT LANDFILLS WITHOUT PERMISSION.

THE SPOKESMAN ADDED THAT THESE ARRANGEMENTS WILL BE LONG TERM AND WILL CONTINUE TO APPLY WHEN THE THREE NEW STRATEGIC LANDFILLS ARE AVAILABLE.

ENQUIRIES ABOUT DETAILS OF THE NEW DISPOSAL ARRANGEMENTS CAN BE MADE OF THE EPD ON 835 1212.

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CONVENTIONAL ECONOMICS A CAUSE OF WATER POLLUTION

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CONVENTIONAL ECONOMICS, WHICH REGARDS ECONOMIC CAPITAL SUCH AS FRESH AIR AND CLEAN WATER AS FREE GOODS, IS ONE OF THE MAJOR REASONS WHY THE WORLD IS FACED WITH A GENERAL DETERIORATION IN THE QUALITY OF RIVERS AND SEAS, THE DIRECTOR OF ENVIRONMENTAL PROTECTION, DR STUART REED, SAID TODAY (TUESDAY).

HE WAS ADDRESSING A GROUP OF ENVIRONMENTAL HYDRAULIC EXPERTS AT THE OPENING OF THE SECOND INTERNATIONAL CONFERENCE ON HYDRAULIC AND ENVIRONMENTAL MODELLING OF COASTAL, ESTUARINE AND RIVER WATERS HELD AT THE UNIVERSITY OF BRADFORD IN THE UK.

DR REED SAID DESPITE THE AVAILABILITY OF SATISFACTORY TECHNIQUES AND ADEQUATE TECHNOLOGY FOR DEALING WITH WASTEWATERS, THE WATER QUALITY AROUND ALMOST ALL AREAS OF SIGNIFICANT POPULATION IN THE WORLD WAS DETERIORATING.

"THE COST TO THE ENVIRONMENT IS NOT FULLY REFLECTED IN THE PRICE OF PRODUCTS ON THE MARKET. RATHER, THE COST IS BORNE BY EVERYONE THROUGH GENERAL TAXATION, IRRESPECTIVE OF THE NATURE OR LEVEL OF THEIR PERSONAL CONSUMPTION," HE POINTED OUT.

"IN MANY CASES THIS GENERAL CHARGE WILL, UNFORTUNATELY, FALL ON FUTURE GENERATIONS."

/DR REED

DR REED ALSO CITED THE LACK OF CLEARLY DEFINED POLICY AND EXECUTIVE RESPONSIBILITIES FOR WATER QUALITY MANAGEMENT, AND THE LOW PRIORITY ACCORDED BY COMMUNITIES TO ENVIRONMENTAL MATTERS AS OTHER MAJOR REASONS FOR THE FALLING WATER QUALITY WORLDWIDE.

"IT IS OFTEN REFLECTED IN THE POLITICS OF THE DAY AND THE NATURAL SYMPATHIES OF THOSE IN POSITIONS OF INFLUENCE AND POWER," HE SAID.

"IN THE PAST THREE OR FOUR YEARS, ENVIRONMENTAL AWARENESS IN HONG KONG HAS NOTABLY IMPROVED, PARTLY DUE TO THE INEVITABLE EFFECT OF THE WORLD TREND TO STRIVE FOR A BETTER ENVIRONMENT, AND PARTLY DUE TO THE SUCCESS OF AN AWARENESS CAMPAIGN WHICH MADE THE COMMUNITY WAKE UP TO THE EXTENT OF THE POLLUTION PROBLEMS WE FACE," DR REED SAID.

IN HIS KEYNOTE SPEECH AT THE CONFERENCE, DR REED SAID THE SEWAGE DISPOSAL STRATEGY BEING ADOPTED IN HONG KONG WAS "THE MOST ENVIRONMENTALLY ROBUST OPTION AND THE LOWEST COST OPTION."

IT INVOLVES A SERIES OF DEEP TUNNELS CONNECTING THE VARIOUS NODES IN THE EXISTING SEWERAGE SYSTEM.

WITH ITS FIRM COMMITMENT TO IMPLEMENTING THE SEWAGE DISPOSAL STRATEGY, AND ITS READINESS TO DRAW ON INTERNATIONAL EXPERTISE AND WELL ESTABLISHED TECHNOLOGY, HONG KONG GOVERNMENT IS DETERMINED TO ADDRESS THE ISSUES OF WATER IN A SUSTAINABLE FASHION, DR REED SAID.

"WE CANNOT IGNORE THE FACT THAT WATER IS VITAL TO OUR ABILITY TO LIVE, AND HENCE AN ESSENTIAL ELEMENT OF HUMAN EXISTENCE," HE ADDED.

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MARICULTURISTS URGED TO COMPLY WITH LICENSING CONDITIONS

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MARICULTURISTS WERE TODAY (TUESDAY) REMINDED TO COMPLY WITH LICENSING CONDITIONS UNDER THE MARINE FISH CULTURE ORDINANCE AND TO RECTIFY ANY ILLEGAL OR OVERSIZED STRUCTURES ON THEIR LICENSED RAFT.

A SPOKESMAN FOR THE AGRICULTURE AND FISHERIES DEPARTMENT SAID: "THE ERECTION OF ILLEGAL STRUCTURES ON RAFTS, IN SOME CASES AMOUNTING TO FAMILY HOMES, WILL LEAD TO ENVIRONMENTAL PROBLEMS AND IS A CAUSE OF COMPLAINT."

"THESE ILLEGAL STRUCTURES WILL OFTEN RESULT IN THE DISCHARGE OF FAECAL WASTES FROM MAN AND ANIMALS AS WELL AS THE GENERATION OF HOUSEHOLD REFUSE FOR WHICH ADEQUATE DISPOSAL FACILITIES ARE NOT AVAILABLE.

"IN ADDITION, IT WILL CREATE SEVERE VISUAL IMPACT WHEN SUCH STRUCTURES ARE CLUSTERED TOGETHER."

THE SPOKESMAN SAID ALL MARICULTURISTS OPERATING IN THE FISH CULTURE ZONES HAD BEEN INFORMED THAT THE AGRICULTURE AND FISHERIES DEPARTMENT WOULD TIGHTEN ITS LICENSING CONTROL OVER THE TERRITORY'S MARICULTURE OPERATIONS IN THE NEAR FUTURE.

"STARTING FROM OCTOBER 1, LICENCES WILL BE RENEWED ONLY IF ALL LICENCE SPECIFICATIONS AND CONDITIONS ARE COMPLIED WITH," HE SAID.

HE ADDED THAT THE PROBLEM OF SETTING UP ILLEGAL STRUCTURES ON RAFTS MAINLY OCCURRED IN SHAM WAN NEAR CHEK KENG HAU, SAI KUNG AND IN YIM TIN TSAI.

HOWEVER, HE WAS PLEASED TO NOTE THAT SOME MARICULTURISTS HAD ALREADY TAKEN STEPS TO RECTIFY THE SITUATION AFTER THEY WERE INFORMED OF THE NEW MEASURE TO BE TAKEN BY THE DEPARTMENT.

HE TOOK THE OPPORTUNITY TO CALL ON THE MARICULTURISTS WHO HAD NOT DONE SO TO TAKE APPROPRIATE AND URGENT ACTIONS TO RECTIFY ANY BREACH OF THE LICENSING CONDITIONS, IN PARTICULAR THE NUMBER, DIMENSIONS AND USAGE OF STRUCTURES ON THEIR LICENSED RAFT AND THE SIZE OF THE RAFT.

"FOR ANY CONTRAVENTION OF THE LICENCE IDENTIFIED, WARNINGS WILL BE GIVEN AND A REASONABLE PERIOD OF TIME WILL BE ALLOWED FOR RECTIFICATION."

THE SPOKESMAN REITERATED THAT NO LICENCE WOULD BE RENEWED UNLESS ALL LICENCE SPECIFICATIONS AND CONDITIONS WERE MET.

HE FURTHER EXPLAINED THAT IN THE PAST, CANCELLATION OR NON-RENEWAL OF LICENCES WOULD BE CONSIDERED ONLY AFTER TWO OR THREE SUCCESSFUL PROSECUTIONS.

HOWEVER, THIS PRACTICE HAD BEEN USED BY SOME MARICULTURISTS AS AN EXCUSE FOR CONTINUING THE OFFENCE ON THE MISCONCEPTION THAT IT WAS TOLERATED BY THE LICENSING AUTHORITY.

"IMMEDIATE ENFORCEMENT ACTIONS ARE THEREFORE CONSIDERED APPROPRIATE," HE SAID.

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CRITERIA ENDORSED FOR REHABILITATION
GREEN PAPER RECOMMENDATIONS

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THE REHABILITATION DEVELOPMENT CO-ORDINATING COMMITTEE (RDCC) ENDORSED A SET OF CRITERIA IN SETTING PRIORITIES FOR RECOMMENDATIONS IN THE GREEN PAPER ON REHABILITATION AT ITS MEETING TODAY (TUESDAY).

THE CHAIRMAN OF THE RDCC, DR RAYMOND WU, SAID IT WAS DIFFICULT TO DETERMINE PRIORITIES FOR THE RECOMMENDATIONS WITHOUT A SET OF OBJECTIVE CRITERIA FOR RATING THE RELATIVE IMPORTANCE AND URGENCY OF EACH RECOMMENDATION.

/THE CRITERIA

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THE CRITERIA ARE THE EXTENT OF SHORTFALL, DEGREE OF HARDSHIP AND DANGER THAT INDIVIDUALS OR THE COMMUNITY WOULD SUFFER IN CASE OF LACK OF SERVICES.

OTHER FACTORS IN DETERMINING THE PRIORITIES ARE:

- (A) PREVENTION - SERVICES THAT PREVENT DISABILITY OR FURTHER DETERIORATION OF DISABLED PERSONS SHOULD BE ACCORDED PRIORITY;
- (B) VALUE FOR MONEY - WHEN COMPARING SIMILAR SERVICES, THOSE WITH GREATER COST-EFFECTIVENESS AND COST-BENEFIT SHOULD BE ACCORDED PRIORITY;
- (C) QUALITY OF LIFE - SERVICES THAT CONTRIBUTE TO IMPROVING THE QUALITY OF LIFE OF DISABLED PERSONS TO A LEVEL COMPARABLE TO AN AVERAGE CITIZEN SHOULD BE ACCORDED PRIORITY; AND
- (D) COMMUNITY-BASED SERVICES - SERVICES THAT PROMOTE COMMUNITY-BASED REHABILITATION SHOULD BE ACCORDED PRIORITY.

MEMBERS OF THE COMMITTEE WERE ALSO BRIEFED ON THE SPENDING ON REHABILITATION SERVICE IN THE CURRENT FINANCIAL YEAR.

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PROPERTY TAX ENQUIRY FEE REVISED

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THE INLAND REVENUE DEPARTMENT ANNOUNCED TODAY (TUESDAY) THAT THE FEE FOR ANSWERING WRITTEN ENQUIRIES ABOUT ANY OUTSTANDING AMOUNTS OF PROPERTY TAX WOULD BE REVISED FROM OCTOBER 1.

THE NEW FEE WILL BE INCREASED BY \$135 TO \$235 PER ENQUIRY PER PROPERTY.

THE REVISION WAS MADE FOLLOWING A RECENT REVIEW IN THE LIGHT OF RISING COSTS.

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VEHICLE REGISTRATION MARKS UP FOR AUCTION

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THE TRANSPORT DEPARTMENT WILL HOLD ANOTHER AUCTION OF LUCKY VEHICLE REGISTRATION MARKS THIS SATURDAY (SEPTEMBER 26) AT 10 AM AT THE CITY HALL RECITAL HALL.

A TOTAL OF 40 VEHICLE REGISTRATION MARKS WILL BE AVAILABLE FOR BIDDING. THEY ARE:

EY7133	EY3329	EY388	EY738
EX380	*FC10	*2647	XX833
EY149	EY328	EY3220	EY366
*DW700	EJ189	CL831	*FC73
EY9778	*8368	*DM88	EY978
AA1386	EY3380	EY845	EX108
EY7821	EY610	EY923	EY3268
*548	*FC11	*304	*AD929
EY993	EY321	EY668	EY1128
EY448	EY968	EY221	EY2823

* SPECIAL VEHICLE REGISTRATION MARK (NOT TRANSFERABLE)

SUCCESSFUL BIDDERS MUST PAY BY CHEQUE IMMEDIATELY AFTER THE BIDDING.

A SPOKESMAN FOR THE DEPARTMENT REMINDED BIDDERS THAT THE VEHICLE REGISTRATION MARK WOULD BE ASSIGNED ONLY TO A VEHICLE REGISTERED IN THE NAME OF THE SUCCESSFUL BIDDER WITHIN 12 MONTHS OF THE AUCTION.

THE CERTIFICATE OF INCORPORATION MUST BE PRODUCED IMMEDIATELY AFTER THE AUCTION IF THE VEHICLE REGISTRATION MARK IS TO BE REGISTERED UNDER THE NAME OF BODY CORPORATE.

PROCEEDS OF THE AUCTION, AFTER DEDUCTION OF EXPENSES, WILL GO TO THE GOVERNMENT LOTTERIES FUND.

THE COMING AUCTION WILL HAVE BEEN THE 180TH ORGANISED BY THE TRANSPORT DEPARTMENT SINCE MAY 1973.

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237 VIETNAMESE GO HOME

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A GROUP OF 237 VIETNAMESE MIGRANTS TODAY (TUESDAY) RETURNED TO VIETNAM UNDER THE UNHCR'S VOLUNTARY REPATRIATION PROGRAMME.

COMPRISING 68 MEN, 79 WOMEN, 43 BOYS AND 47 GIRLS, THEY WERE THE 124TH BATCH TO GO BACK UNDER THE PROGRAMME.

THE GROUP BROUGHT TO 8,541 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAVE RETURNED VOLUNTARILY THIS YEAR, AND TO 22,420 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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UNAUTHORISED BUILDINGS TO BE CLOSED

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THE BUILDING AUTHORITY IS SEEKING TO CLOSE THE UNAUTHORISED STRUCTURES ON THE ROOF OF 9-15 TUNG ON STREET IN YAU MA TEI, KOWLOON, SO THAT THEY CAN BE DEMOLISHED WITHOUT DANGER TO THE OCCUPIERS AND THE PUBLIC.

NOTICE OF INTENTION TO APPLY FOR A CLOSURE ORDER UNDER THE BUILDINGS ORDINANCE FROM THE HONG KONG DISTRICT COURT ON OCTOBER 22 WAS POSTED ON THE AFFECTED PREMISES TODAY (TUESDAY).

IT IS EXPECTED THAT DEMOLITION WORKS WILL START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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HONG KONG GOVERNMENT EXCHANGE FUND
TENDER RESULTS

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TENDER DATE	22 SEPT 92
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q239
AMOUNT APPLIED	HKD 2,730 MN
AMOUNT ALLOTTED	HKD 800 MN
AVERAGE YIELD ACCEPTED	2.61 PCT
HIGHEST YIELD ACCEPTED	2.61 PCT
PRO RATA RATIO	ABOUT 94 PCT
AVERAGE TENDER YIELD	2.69 PCT

HONG KONG GOVERNMENT EXCHANGE FUND

TENDERS TO BE HELD IN THE WEEK BEGINNING 28 SEPTEMBER 1992 -

TENDER DATE	29 SEPT 92	29 SEPT 92
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q240	H274
ISSUE DATE	30 SEPT 92	30 SEPT 92
MATURITY DATE	30 DEC 92	31 MAR 93
TENOR	91 DAYS	182 DAYS
AMOUNT ON OFFER	HKD 800+160 MN	HKD 300+60 MN

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,370
REVERSAL OF LAF	+130
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 110.7 *-0.1* 22.9.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.20 PCT	14 MONTHS	2311	6.25	103.34	3.29
1 MONTH	2.86 PCT	17 MONTHS	2402	5.50	102.79	3.47
3 MONTHS	2.59 PCT	20 MONTHS	2405	5.50	102.82	3.76
6 MONTHS	2.70 PCT	23 MONTHS	2408	4.375	100.92	3.91
12 MONTHS	3.13 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 4,440MN

CLOSED 22 SEPTEMBER 1992

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