# DAILY INFORMATION BULLETIN

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**Friday, December 2, 1994**

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Infrastructure Co-ordinating Committee to be set up

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A Government spokesman announced today (FFriday): "Following discussions in Beijing, the Sino-British Co-ordinating Committee on Major Cross-border Infrastructure between Hong Kong and the Mainland (to be referred to in short as the Infrastructure Co-ordinating Committee) will be established."

The spokesman said it had been agreed that:

1. the Committee will consider infrastructure projects straddling the border;
2. these will be major projects;
3. the Committee will not have any decision-making function;
4. the Committee will be a forum for exchange of views and information and for seeking to reach a common view on co-ordination and interface and matters on which a common view has been reached shall be recorded;
5. the Committee will respect and not compromise the decision-making power of Hong Kong and the Mainland on their respective infrastructure projects;
6. it is the important working objective of the Committee to shorten the decision-making process on the convergence and interface of cross-border infrastructure projects, and thereby expedite the development of such projects of the two places;
7. the agenda for discussion will be subject to agreement of both sides;
8. panels dealing with specific subjects will be set up under and report to the Committee; and
9. meetings of the Committee will be held in a variety of venues including Beijing, Hong Kong and Guangdong.

The spokesman further said existing channels on cross-border liaison and co-ordination could remain in being, and continue to perform their current functions under the guidance of the Committee.

The spokesman said the membership of the British side was set out below. It is agreed that the membership may be varied by either side according to the agenda of meetings of the committee and experts and consultants can be invited to attend meetings when necessary.

MEMBERSHIP OF THE BRITISH TEAM

Leader:
Secretary for Planning, Environment and Lands, Planning, Environment and Lands Branch, Mr A G Eason

Members:
Secretary for Transport, Transport Branch, Mr Haider Barma

Secretary for Economic Services, Economic Services Branch, Mr Gordon Siu

Director of Planning, Planning Department, Dr Peter Pun

Director of Highways, Highways Department, Mr H S Kwong

Deputy Secretary for Constitutional Affairs, Constitutional Affairs Branch, Mr Stephen Lam

Assistant Political Adviser, Political Adviser's Office, Miss Shirley Yung

end/Friday, December 2, 1994

GEO welcomes consultant's report on Kwun Lung Lau

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The Head of the Government's Geotechnical Engineering Office (GEO), Dr Andrew Malone, has welcomed Professor Norbert Morgenstern's report as "a very comprehensive and valuable piece of work".

"This report explains the causes of the Kwun Lung Lau landslip in great detail and its findings will help shape our future strategy for upgrading old retaining walls," Principal Government Geotechnical Engineer Dr Malone noted today (Friday).

He went on to say that some of the very constructive recommendations made by the independent expert would have significant impact on property management and geotechnical practice in Hong Kong in the future.

Professor Morgenstern has recommended a major programme for monitoring and repair of leaking drainage pipes buried in slopes, and a more integrated approach to the slope stability assessment process.

"Our first reaction is that these are very useful and positive suggestions," Dr Malone said.

"We are now discussing the recommendations within Government and with the professions and trade associations."

He expected Professor Morgenstern's ideas on achieving a more integrated approach to the slope stability assessment process to stimulate debate in the geotechnical community.

"As always, one of the major concerns is resources," Dr Malone said.

"Legislation might also be required for the campaign on leaking drains," he added.

However, Dr Malone felt confident of support in the increasingly risk averse climate of 1994.

"There is now wide recognition," he said, "that greater resource input is needed all round for slope safety improvements to achieve the level of safety now expected in Hong Kong. This involves action by private and public owners of slopes as well as GEO.

"We in GEO have been pressing for more resources to expedite the upgrading of sub-standard old slopes and retaining walls."

Dr Malone pointed out that great improvements in slope safety had been achieved over the last 17 years since the establishment of GEO, and the community as a whole had greatly benefited from the services of its dedicated team of professional and technical staff.

"GEO is internationally recognised for its achievements and the setting of standards. However, we are eager to respond to new challenges and changing community expectations and are open to new ideas," Dr Malone said.

"I must reiterate the Governor's statement yesterday, that we owe it to those who suffered in the landslide tragedy to do all we can to make sites safe wherever possible and as fast as possible," he noted.

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HK pleased with Uruguay Act passage in US Congress

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The Director-General of Trade, Mr Tony Miller, today (Friday) said the Government was pleased that the Uruguay Round Agreements Act (URAA) had gained congressional passage in the United States.

The Act was passed in the US House of Representatives on November 29 and in the Senate on December 1. It now awaits President Clinton to sign it into law.

Mr Miller said: "This takes us over a major hurdle on the way to the establishment of the World Trade Organisation (WTO) on January 1, 1995."

"The world looks to the US for leadership in promoting free trade under the multilateral regime. The passage of the URAA in the US should help speed up the ratification of the WTO Agreement by other major trading entities including the European Union, Japan and Canada," he added.

Hong Kong is among the first 30 participants in the Uruguay Round to have ratified the Agreement. The necessary ratification formalities were completed on October 1.

"The establishment of the WTO will be a vote of confidence in, and strengthening of, the multilateral trading system, which has served Hong Kong well over the past 40 years," Mr Miller said.

"As we have said before, we are concerned about certain provisions in the URAA which we find objectionable. These included unilateral changes to the rules of origin for textiles and apparel products, and certain provisions regarding anti-dumping.

"On rules of origin, the URAA stipulates assembly as the origin determining process for most trade sensitive textiles products, in place of the existing rule of cutting.

"This represents a break from current US principles and practice. It potentially disrupts trade and investment by cutting across established commercial arrangements and is contrary to the market trends towards internationalisation of production.

"The Hong Kong Government will take appropriate action to protect Hong Kong's trade interest."

The URAA only sets out principles for revising US origin rules for textile products. The Act requires the US Secretary for Treasury to publish detailed rules for implementing its principles, by July 1, 1995, for implementation on July 1, 1996.

Mr Miller said: "It is therefore not possible at this stage to be precise about how the change in US origin rules will affect our textile exports to the US."

"We will be monitoring closely the development of the detailed rules by the US Treasury and take action as appropriate," he added.

end/Friday, December 2, 1994

## Changes in HA membership

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The Government today (Friday) announced the appointment of Miss Eliza Chan and Mrs Chan Wong Shui, Pamela to be members of the Board of the Hospital Authority with effect from December 1, 1994.

Miss Chan is a solicitor and chairman of the Canadian Chamber of Commerce in Hong Kong and Mrs Chan is the Chief Executive of the Consumer Council and a very active co-opted member of the Hospital Authority.

Mr Simon C Penney, Deputy Chief Financial Officer of the Hong Kong and Shanghai Banking Corporation Ltd, has also been appointed a member to the Board from January 1, 1995.

Professor David Todd and Mr Peter Wong Hong- yuen have been re-appointed to serve on the Board from December 1, 1994.

Meanwhile, Mrs Lee Lo Yuk-sim has resigned from the Board and Mr James C S Rankin has tendered his resignation which will take effect from December 31, 1994.

Dr William H P Lewis has already left the Board when his term of appointment expired at the end of November, 1994.

A Government spokesman paid tribute to Mrs Lee Lo Yuk-sim, Mr James C S Rankin and Dr William H P Lewis for their advice and contributions to the Hospital Authority which is dedicated to improving and enhancing the quality of medical services in Hong Kong.

end/Friday, December 2, 1994

## $54M award to boost language proficiency

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A total of 35 language improvement projects amounting to $54.4 million today (Friday) received the green light from the Acting Director of Education and Trustee of the Language Fund, Miss Elaine Chung.

The 35 projects are among the first batch of 177 applications to the government's $300 million Language Fund, and have been recommended by the Language Fund Advisory Committee chaired by Professor Rosie Young.

Miss Chung said the successful applicants were being notified separately and that it was the intention of the trustee to enter into an agreement with each grantee before funds were allocated.

Of the 35 successful applications aimed at improving the language proficiency of teachers, students and members of the public, 23 are Chinese

language (including Putonghua) projects, eight English language projects and four concerned with improving proficiency in both English and Chinese.

"There is a balanced mix of research, teaching and learning resource materials, teacher training, curriculum and student activity projects. The approved ones have all met the stringent criteria set by the Language Fund Advisory Committee. They should make an impact in raising language standards in Hong Kong," Miss Chung said.

Miss Chung paid tribute to members of the Language Fund Advisory Committee for their dedication, judgment and hard work. In particular, she thanked members who sat on the three vetting groups who had to work long hours and had to make hard decisions regarding the applications.

"I know that members left no stone unturned and no detail unexamined in order to be scrupulously fair to every applicant. The whole exercise demonstrated very clearly what jointly the public and private sectors can achieve for the benefit of the community," she said.

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Note to editors:

A list of the successful applications will be faxed.

end/Friday, December 2, 1994

## Proactive approach to enhance technology in industry

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The Government has taken a proactive approach in recent years in providing manpower training and various types of support to the manufacturing industry to help enhance its technological level and development towards high value-added and technology based manufacturing, the Director- General of Industry, Miss Denise Yue, said today (Friday).

Speaking at the CMA Prevocational School Speech Day, Miss Yue said the Hong Kong Industrial Technology Centre, which was built at the cost of

$250 million, commenced full operation in October. It provides technology-based businesses with incubation and other services.

On industrial land, Miss Yue said the first phase of 28 hectares in the third industrial estate at Tseung Kwan O was open to application.

She said: "Upon completion in 1996, the industrial estate will provide a total of 70 hectares to those manufacturers who cannnot operate in multi-storey buildings."

Miss Yue said the government-funded Hong Kong Applied R&D Fund Company Limited, which was formed in 1993 to provide funding support to applied research and development projects, had acted as a catalyst in promoting applied research and development activities in the territory.

"In addition, the Government approved an additional $180 million in 1994/95 to various organisations to undertake projects which are beneficial to the industrial or technological development of Hong Kong.

"Recipients ranges from industrial support bodies, trade and industrial organisations, higher educational organisations, professional bodies and research institutions," she said.

"Funding for this purpose will increase to around $200 million in 1995/96," she added.

Miss Yue said the manufacturing industries had a workforce of about 450,000.

end/Friday, December 2, 1994

## Drainage channel planned for Kam Tin

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The Government plans to construct a concrete drainage channel to alleviate the flooding problems in Kam Tin area.

The channel will be built within an area of about 1.7 hectares of foreshore and seabed at the upstream of Kam Tin River. The works will begin in mid-1996 for completion in late 1998.

The extent of the area affected is notified in the Government Gazette today (Friday).

The notice and its related plan can be seen on notice boards near the site.

The plan can also be seen at the Lands Department's Survey and Mapping Office, 14th floor, Murray Building, Garden Road; and at the Yuen Long District Office, ground floor, Yuen Long District Branch Offices Building, 269 Castle Peak Road, Yuen Long.

The plan can also be purchased at the Survey and Mapping Office.

Any person who considers that his interest, right or easement in or over the foreshore and seabed involved will be affected, may submit a written claim for compensation to the Director of Lands on or before December 2, 1995.

He should state in his submission the sum of money that he is willing to accept in full and final statement of his claim and should submit particulars to substantiate his claim.

end/Friday/December 2, 1994

## Remote marine radar station planned

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The Government plans to build a remote marine radar station at Kau Yi Chau for development of Container Terminals 8 and 9.

In association with the project, it is proposed that a submarine cable for supplying electricity to Kau Yi Chau from Peng Chau will be laid by the China Light and Power Company, Limited.

The works will start in April 1995 for completion in July 1995.

The extent of the area affected is notified in the Government Gazette today (Friday).

The notice and its related plans can be seen on notice boards near the site.

The plan can also be seen at the Lands Department's Survey and Mapping Office, 14th floor, Murray Building, Garden Road; and at the Islands District office, 20th floor, Harbour Building, 38 Pier Road, Central, Hong Kong.

The plan can also be purchased at the Survey and Mapping Office.

Any person who considers that he has an interest, right or easement in or over the foreshore and seabed involved will be affected may submit a written objection to the Director of Lands on or before February 2, 1995.

end/Friday, December 2, 1994

## Sewage pumping station planned for Tuen Mun

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The Government plans to construct a sewage pumping station and the associated network for improving the efficiency of conveying sewage across the Tuen Mun nullah.

The works will take place within an area of about 3,240 square metres of foreshore and seabed in Tuen Mun.

The works will commence in July next year for completion by about June 1997.

The extent of the area affected is notified in the Gazette today (Friday).

The notice and its related plan can be seen on notice boards posted near the site.

The plan can also be seen at the Lands Department's Survey and Mapping Office,14th floor, Murray Building, Garden Road, and at the Tuen Mun District Office, second floor, Tuen Mun Government Offices, 1 Tuen Hi Road, Tuen Mun.

The plan can also be purchased at the Survey and Mapping Office.

Any person who considers that he has an interest, right or easement in or over the foreshore and seabed affected may submit a written objection to the Director of Lands on or before February 2, 1995.

end/Friday, December 2, 1994

Laying of outfall pipe at Yau Kom Tau

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The Governor in Council has given authorisation for the Net Gain Limited to use about 150 square metres of foreshore and seabed at Yau Kom Tau as works area for laying a stormwater outfall pipe.

The works will start in early December and will take about six months to complete.

The extent of the area affected is notified in the Government Gazette today (Friday).

The notice and its related plan can be seen at the Lands Department's Survey and Mapping Office, 14th floor, Murray Building, Garden Road; and at the Tsuen Wan District Office, first floor, Tsuen Wan Station Multi-storey Carpark Building, 174-208 Castle Peak Road, Tsuen Wan, New Territories.

Any person who considers that his interest, right or easement in or over the foreshore and seabed involved will be affected may submit a written claim for compensation to the Director of Lands on or before December 2, 1995.

He should state in his submission the sum of money that he is willing to accept in full and final statement of his claim and should submit particulars to substantiate his claim.

end/Friday, December 2, 1994.

Tenders for building platforms and bridge

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The Territory Development Department's New Territories East Development Office is inviting tenders for a works contract under the continuing development programme of the Sha Tin New Town.

The contract comprises the construction of platforms for village type development houses; an electric substation; parking area, footpaths and stairs; associated sewerage and drainage works as well as laying of water mains.

The works are scheduled to begin next month for completion in about 16 months.

Tender forms and further particulars may be obtained from the office of Maunsell Consultants Asia Limited at 4 Fung Wo Lane, Wo Che, Sha Tin.

Meanwhile, the department's Hong Kong Island and Islands Development Office is also inviting tenders for the construction of a pedestrian bridge across Tai O Creek on Lantau Island.

The works, which are expected to begin in February next year for completion in April 1996, will be a link between Wing On Street and Tai O Market Street.

Tender forms and further particulars of this contract may be obtained from the office of Messrs Wilbur Smith Associates at Suite 803, Tsim Sha Tsui Centre, West Wing, 66 Mody Road, Tsim Sha Tsui East.

Notices of the tender invitations are gazetted today (Friday).

The tender closing date of both contracts is noon on December 23.

end/Friday, December 2, 1994

## Credit to Correctional Services

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The Secretary for Security, Mr Alistair Asprey, today (Friday) said the Correctional Services Department (CSD) had a well-deserved reputation for its high standards.

Speaking at a passing-out parade at CSD's Staff Training Institute in Stanley this afternoon, Mr Asprey said the work of Correctional Services Officers was made more demanding by the problem of overcrowding in prisons.

"This problem is particularly pressing, because of the large numbers of illegal immigrants and overstayers now in custody.

"I am aware of the effect that this problem has on staff morale as well as the stress it places on the management of our institutions," he said.

He was also aware of the difficulties and pressure that the staff were encountering every day in the management of Vietnamese Migrants detention centres. Currently, there are about 17,000 Vietnamese migrants under the Department's custody.

"These people are not prisoners, and their care and safety requires skills different from those used in penal institutions.

"It is a credit to the Department that this task has been carried out with dedication, at times in the face of great pressure," he pointed out.

Mr Asprey noted that a great deal of important work went on behind the scenes, often unnoticed by the public. It was a growing emphasis on the need to rehabilitate prisoners.

"The Department had made great efforts to develop a comprehensive range of rehabilitation programmes to cater for different types of prisoners.

"These programmes aim to restore self- discipline and instil a sense of personal responsibility into prisoners to enable them to re-integrate into society as law-abiding citizens," he said.

He cited as an example the pass rate for inmates who sat for this year's Hong Kong Certificate of Education Examination which was a creditable 62 per cent.

"I am especially pleased to note that, in recent months, 44 inmates have received certificates of educational qualifications obtained while in custody," he said.

Mr Asprey was also impressed by CSD's aftercare services which were provided to discharged prisoners.

"The change from institutional life back to the community can be difficult, and many need assistance and guidance to help them re-adapt themselves into society.

"Statistics indicate that a large majority of prisoners released from custody into supervision remain crime-free throughout their supervision periods," he said.

"We proposed to extend aftercare services to cover more adult prisoners," he added.

A total of 147 Assistant Officers who have successfully completed 23 weeks' basic training took part in today's parade.

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Note to editors:

A photograph taken at the Correctional Services Department's passing-out parade will be available for collection at GIS later today (Friday).

end/Friday, December 2, 1994

Amusement rides owners reminded of new law

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An Electrical and Mechanical Services Department (EMSD) spokesman today (Sunday) reminded owners of amusement rides and kiddie rides that the Amusement Rides (Safety) Ordinance and its subsidiary regulations will be enforced as from Thursday (December 8).

The new law aims at providing a comprehensive control over the design, installation, operation and maintenance of amusement rides.

The spokesman pointed out that under the ordinance, any person wishing to operate any new amusement rides must seek prior approval of the Director of Electrical and Mechanical Services.

"The scope of control provided under the new legislation also covers kiddie rides for children of 12-year-old or below, having a power rating of not more than 1.1 kilowatts and a carrying capacity of 100 kilograms. These equipment include coin-operated rides.

"The ordinance requires all amusement and kiddie rides owners to provide and display notices stating conditions of using their rides; inspect the ride equipment daily and keep a log book for inspection by EMSD," the spokesman explained.

He further pointed out that kiddie ride owners were required to arrange a surveyor or a qualified person to examine their equipment once every six months.

"If they already have kiddie rides in operation before December 8, they should register their rides with the EMSD," the spokesman added.

Other amusement rides, on the other hand, are subject to even more stringent requirements.

"Their owners must employ a competent person to take charge of the operation and maintenance work; employ an approved number of operators for each ride; provide rescue facilities and fully trained first-aid personnel, and arrange a surveyor to examine a ride once every year.

"If they already have amusement rides in operation before December 8, they have to provide EMSD with emergency operation and maintenance manuals.

"If they wish to install any new ride, they have to submit its design, specifications and the proposed method and programme of installation to EMSD for approval," the spokesman said.

Anyone failing to comply with the requirements of the ordinance and regulations is liable to a maximum fine of $50,000, and two years' imprisonment. The legislation also provides a daily fine of $1,000.

Information leaflets and appropriate application forms are available from District Offices, Public Housing Estate Offices, EMSD Headquarters, Licensing Offices of the Urban Services Department and Regional Services Department, and the Television and Entertainment Licensing Authority.

Enquiries may be made on tel 882 8011 or by writing to EMSD at 98 Caroline Hill Road, Causeway Bay.

end/Friday, December 2, 1994

## Ancient study hall to open after restoration

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An ancient study hall in Kam Tin, the New Territories, which has been declared as a historical building will be opened to the public on Sunday (December 4).

Yi Tai Shu Yuen, which literrally means a study hall of the two immortals (the Man Cheong and Kwan Tai, literary god and martial god respectively), was built in the Daoguang Reign (1821-1850).

The study hall was used as a venue for educating the youngsters of the Shui Tau Tsuen.

It also emerged as an important focus of scholarship where prominent scholars from elsewhere held lectures.

With the introduction of modern education in the early 20th century, the study hall was converted into a primary school with about 30 students.

It was abandoned during the Japanese Occupation (1941-1945) although the worship of the literary and martial gods continued.

The building however has since been left vacant and unattended.

With full support from members of the Tang clan, emergency repairs were carried out in November 1992 to avoid further deterioration after the formal declaration of the building as a historical building on June 26, 1992.

The final phase of restoration work which started in March this year to fully restore the study hall was completed in September this year.

Solely funded by the Government, the restoration project was supervised by the Antiquities and Monuments Office of the Recreation and Culture Branch and the Antiquities Section of the Architectural Services Department.

The study hall will be opened on Sunday (December 4) when Deputy Secretary for Recreation and Culture, Mrs Rachel Cartland, in her capacity as Commissioner for Recreation and Culture, will unveil a board to declare its opening.

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Attention News Editors:

You are invited to cover the opening ceremony of Yi Tai Shu Yuen in Shui Tau Tsuen, Kam Tin, Yuen Long.

Special transport for the media (No. AM 5605) will set out from the Antiquities and Monuments Office at 136 Nathan Road at 8.30 am on Sunday (December 4).

Media representatives who wish to make their own way to the venue should arrive before 10 am.

A photograph of the Yi Tai Shu Yuen will be boxed.

end/Friday, December 2, 1994

## Swimming race at Ting Kau

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The Marine Department announces today (Friday) that about 1,200 contestants will participate in a swimming race at Ting Kau on Sunday (December 4).

The race will be held between 10 am and 11 am from Ting Kau Beach eastward for about 800 metres to Approach Bay Beach (Kun Soy Wan).

Guard boats will patrol the course.

The department urged all vessels navigating in the vicinity should proceed with caution, giving practical consideration to the contestants.

end/Friday, December 2, 1994

## Crown rents due on December 25

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Demand Notes have been issued for Crown rents for the half year ending on December 25 in respect of an amount exceeding $100 per year, a spokesman for the Treasury said today (Friday).

Payment can be made using the Payment by Phone Service or by post addressed to the Director of Accounting Services, P.O. Box 8000, GPO, Hong Kong, or in person at any of the following offices:

The Treasury Headquarters Collection and Payment Office, Immigration Tower, 1st Floor, 7 Gloucester Road, Wan Chai, Hong Kong;

The Central Sub-Treasury, Central Government Offices (West Wing), 11 Ice House Street, Hong Kong;

The North Point Sub-Treasury, Max Share Centre, 1st Floor, 373 King's Road, North Point, Hong Kong;

The Sai Wan Ho Sub-Treasury, Eastern Law Courts Building, Ground Floor, 29 Tai On Street, Sai Wan Ho, Hong Kong;

The Yau Ma Tei Sub-Treasury, Kowloon Government Offices, 4th Floor, 405 Nathan Road (Market Street entrance), Kowloon;

The Kowloon City Sub-Treasury, Man Sang Commercial Building, 1st Floor, 348-3552 Prince Edward Road (corner of Prince Edward Road and Junction Road), Kowloon;

The District Office at Sai Kung, Sha Tin, Tai Po, North, Yuen Long, Tuen Mun, Tsuen Wan or Kwai Tsing.

Crown rent payers who have not received their demand notes should bring along those for any previous period to any of the Treasury Collection Offices.

Duplicate demand notes will be issued to them.

If the payers cannot produce demand notes for any previous period, they should enquire at the Crown Rent Unit of the Treasury at Immigration Tower, 30th Floor, 7 Gloucester Road, Wan Chai, Hong Kong.

Non-receipt of the demand notes does not alter the requirement that the Crown rents must be paid by December 25, the spokesman said.

Crown rent payers who have submitted a valid direct debit authorisation should note that if the wording "Payment to Be Made By Autopay" is shown on the demand notes, payment will be made by direct debit to their bank accounts on December 25.

They should then ensure that their bank accounts contain the necessary funds on that date.

If the above wording is not shown, they should pay according to the instructions as set out in the demand notes.

To save queuing time, the spokesman urged Crown rent payers to use the Payment by Phone Service, or pay by post using cheques or cashier orders, or by early personal attendance at any of the collection offices.

"However, the most convenient payment method is autopay," he said.

Applications for autopay are obtainable from Treasury Collection Offices, District Offices and all major banks in Hong Kong or by telephoning 829 4999.

For additional information regarding the Payment by Phone Service, please call 170 222 329.

The spokesman advised Crown rent payers to note the following points:

To avoid legal action for re-entry of a property, the owner for the time being of that property is obliged to pay Crown rent including any arrears as demanded;

The Crown rent payable under a lease of a property which has been renewed under the Crown Leases Ordinance and re-developed, will be 3 per cent of the rateable value of that property as assessed following the redevelopment. Pending completion of the assessment and other related procedures, Crown rent demands will be based upon the pre-redevelopment rateable value. In due course, Crown rent for the difference between the rent based upon pre- and post- redevelopment rateable values will be demanded and the owner for the time being is obliged to pay the rent as demanded. If he does not, legal action for re-entry of the property may be instituted.

He advised property buyers to instruct their solicitors to ensure that at the time of purchase the Crown rent was paid up to date.

If a property is subject to the Crown Leases Ordinance and has been re-developed but the rental paid up to the date of the purchase is not based upon an assessment of the rateable value of the property since its redevelopment, appropriate steps should be taken by the purchaser or his solicitors to protect the purchaser, he said.

Enquiries on outstanding accounts in respect of Crown rent may be addressed to the Director of Accounting Services. The fee is $55 for each enquiry per property.

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Hong Kong Monetary Authority Money Market Operations

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| | $ million | Time (hours) | Cumulative change ($million) |
|---|---|---|---|
| Opening balance in the account | 1851 | 0930 | -70 |
| Closing balance in the account | 1746 | 1000 | -63 |
| Change attributable to : | | 1100 | -76 |
| Money market activity | -105 | 1200 | -78 |
| Laf today | Nil | 1500 | -78 |
| | | 1600 | -105 |

LAF rate 3.75% bid/5.75% offer TWI 121.8 *+0.1* 2.12.94

Hong Kong Monetary Authority

| EF bills | | EF notes/Hong Kong Government bonds | | | | |
|---|---|---|---|---|---|---|
| Terms | Yield | Term | Issue | Coupon | Price | Yield |
| 1 week | 4.57 | 18 months | 2605 | 6.35 | 99.35 | 6.94 |
| 1 month | 4.93 | 24 months | 2611 | 6.90 | 99.53 | 7.29 |
| 3 months | 5.51 | 29 months | 3704 | 6.15 | 97.26 | 7.55 |
| 6 months | 5.88 | 35 months | 3710 | 7.25 | 98.98 | 7.79 |
| 12 months | 6.52 | 58 months | 5909 | 7.45 | 97.04 | 8.37 |

Total turnover of bills and bonds - 24,029 million

Closed 2 December 1994

end/Frdiay, December 2, 1994