



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
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Wednesday, July 24, 1996

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Governor to proceed on annual leave

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The Governor, the Rt Hon Christopher Patten, will leave Hong Kong tomorrow (Thursday) evening to begin his annual leave with his family. He will be back on September 1.

During his absence, the Financial Secretary, Mr Donald Tsang, will be acting Governor until July 31. The Chief Secretary, Mrs Anson Chan, will be acting Governor from August 1 when she returns to office from leave.

End

Residential mortgage survey results for June

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Residential mortgage loans for the purchase of properties in Hong Kong continued to grow at a fast rate in June, according to the results of 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 increased by 1.4% to \$297.5 billion. The growth rate is slightly higher than the monthly average of 1.3% over the last 12 months.

"The growth of residential mortgage lending in June partly reflected the drawdown of loans associated with refinancing of existing mortgages," said acting Deputy Chief Executive of HKMA, Mr Y K Choi.

The annualised rate of growth in lending over the last three months decreased to 18% from 19% in the three-month period to May. The 12-month average of outstanding loans showed an annualized growth rate of 16.1%, compared with 16.4% in May.

The amount of new loans approved but not yet drawn reduced by \$2.8 billion (20.1%) to \$11.1 billion in June.

"The undrawn new loans, though reduced, remained at a high level. Together with the sales in the primary residential market in June, we believe that total lending would continue to grow at a fast rate in July," said Mr Choi.

The amount of residential mortgage loans associated with co-financing schemes accounted for 2.7% of total mortgage lending of the 33 surveyed institutions at end-June. Of the \$15.6 billion new loans approved during June, about 85% were accounted for by properties aged 15 years or below.

Lending for the purchase of properties in China increased by 1.5% to \$5.6 billion in June.

Gross loans made in June increased both in number (to 364 from 266) and amount (to \$179 million from \$162 million). New loans approved in June decreased in number (to 308 from 425) but increased in amount (to \$403 million from \$256 million).

End

Eleven pre-sale consents in 2nd quarter of 1996 approved

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The Lands Department has approved a total of 11 applications for consent to pre-sale of residential and non-residential units in uncompleted developments in April to June.

Of the 11 applications, eight are for the pre-sale of a total of 3,080 residential units. These units, located in the Islands, Kowloon, Sai Kung, Tai Po and Yuen Long, were estimated by the developers to be completed between June 1996 and May 1997.

The other three applications are for the pre-sale of non-residential units located in Kowloon and Sha Tin.

In addition, one consent to assign residential units was approved where an Occupation Permit has been issued involving 230 units in Islands district.

A total of nine deeds of mutual covenant and management agreement and three Sub-deeds of mutual covenant for residential or non-residential developments were also approved during the quarter.

At the end of June, a total of 15 applications for pre-sale consent involving 10,211 residential units and seven applications in respect of non-residential developments are pending approval. These developments are located in a variety of districts throughout the territory.

The majority are estimated to be completed in late 1996 to mid 1997. In one case developed by Hong Kong Housing Society, the completion date is estimated to be March 1999.

Since the measures for pre-sale were introduced by the Government in June 1994, consent has been given to 21,893 residential units.

In addition, consent has also been given to four private sector participation scheme projects (involving a total of 5,810 units), two sandwich class housing developments (involving 1,906 units) and one flat-for-sale scheme (involving 400 units), which are not subject to the measures.

End

Chai Wan lot to let

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The Lands Department is inviting tenders for the short-term tenancy of a piece of government land at Siu Sai Wan Reclamation Area, Chai Wan.

The lot has an area of about 3,960 square metres and is earmarked for use as a fee-paying public car park for the parking of motor vehicles and motor cycles, excluding medium and heavy goods vehicles, coaches, tractors, trailers and container vehicles.

The tenancy is for one year, renewable quarterly.

The closing date for submission of tender is noon on August 9.

Tender form, tender notice and conditions can be obtained from the Lands Department, 14th floor, Murray Building, Garden Road, and the district lands offices of Kowloon and Hong Kong East.

Tender plan can also be inspected at these offices.

End

Fresh water cut in Yuen Long

The fresh water supply to some premises in Yuen Long Industrial Estate will be temporarily suspended from 11 pm on Saturday (July 27) to 6 am the following day for waste detection work on watermains .

The suspension will affect :

- * nos 32-38, 42-50 Wang Lee Street;
- * no 1 Wang Fu Street; and
- * nos 27-53 ,36-68 Wang Lok Street.

End

Hong Kong Monetary Authority money market operations

	<u>\$million</u>	<u>Time</u> <u>(hours)</u>	<u>Cumulative</u> <u>change</u> <u>(\$million)</u>
Opening balance in the account	1,843	0930	+116
Closing balance in the account	1,957	1000	+116
Change attributable to :		1100	+116
Money market activity	+114	1200	+113
LAF today	NIL	1500	+114
		1600	+114

LAF rate 4.00% bid/6.00% offer TWI 123.9 *+0.1* 24.7.96

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.16	2 years	2805	6.30	100.10	6.33
1 month	5.15	3 years	3907	6.80	100.30	6.80
3 months	5.27	5 years	5106	7.23	99.91	7.38
6 months	5.46	7 years	7305	7.60	100.23	7.70
12 months	5.85	5 years	M502	7.30	99.43	7.59

Total turnover of EF bills and notes - \$16,397 million

Closed July 24, 1996

End