



DAILY INFORMATION BULLETIN

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Report on telephone service pricing structure published

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The report of the public consultation on the review of the pricing structure of local fixed telephone services was published today (Thursday), the Telecommunications Authority (TA), Mr Alexander Arena, announced.

"I am happy to see that the consultation paper released in May has generated active public discussion, and hence a high degree of public awareness, on this important subject," said Mr Arena.

"It is our duty to keep the community informed."

The public consultation document was released in May, setting out four options on the pricing structure of local fixed telephone services including maintaining the status quo.

The document explained in detail the developments in telecommunications such as on-line networking applications which have put much pressure on the existing flat-rate pricing structure of fixed local telephone services.

A total of 105 submissions were received during the 2-month consultation period, and representatives from the Office of the Telecommunications Authority (OFTA) gave media interviews and attended District Board meetings to elaborate on the content of the consultation paper.

Mr Arena said more than one-fourth of these submissions only indicated their preferred options without giving any explanation.

"This has made our job somewhat difficult, as it is unclear to me whether their views were based on careful consideration of the merits of individual options or their responses were unfortunately guided by certain public misconceptions about the review," he said.

"I therefore do not wish to recommend at this stage any particular option for changing the existing flat-rate pricing structure.

"I intend to conduct further studies on the traffic management, network costs and other related subjects under this Review with a view to formulating more refined proposals.

"In doing so, we shall take account of the useful comments received and the new technologies in telecommunications such as ISDN (Integrated Service Digital Network) and Internet."

"We are open-minded on this subject and recognise fully the merits of the existing flat-rate pricing structure," Mr Arena stressed.

"On all important subjects in telecommunications including the pricing structure of fixed local telephone services, I shall continue to follow an extensive and transparent approach to solicit the views of the public before taking a decision."

Copies of the report can be obtained at OFTA's public enquiry counter on 29th floor, Wu Chung House, 213 Queen's Road East, Wan Chai. The report has also been put on OFTA's Internet homepage <http://www.ofta.gov.hk> and Bulletin Board Service, Tel 2834 0119.

End

Practice of accommodating VRs in open camp to continue

* * * * *

In response to press enquiries on a statement issued by the management company of the Pillar Point Vietnamese Refugee Centre, a government spokesman stressed today (Thursday) that the established practice of accommodating Vietnamese refugees (VRs) in an open camp would continue.

Commenting on the withdrawal of the company from the management of the camp, the spokesman said: "The United Nations High Commissioner for Refugees (UNHCR), which is responsible for Pillar Point, is now putting in place alternative management arrangements.

"Pillar Point will thus continue to operate."

VRs are permitted to reside in the territory pending resettlement overseas.

"Given their temporary residence status, it has been the practice since 1988 to accommodate them in open refugee camps. We see no good reason to depart from this established practice," he said.

The spokesman pointed out that resettlement of the refugees in Pillar Point had slowed down but it did continue.

A total of 252 Vietnamese refugees have been resettled from Hong Kong this year.

With regard to services available to the refugees, the spokesman said education and other social services were provided in Pillar Point by non-government organisations appointed by UNHCR.

"In view of their temporary status, Vietnamese refugees only have limited access to government services.

"However, on the recommendation of UNHCR, the Government remains willing to consider giving assistance to vulnerable cases amongst the refugee population," the spokesman said.

End

Report on corporate rescue published

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The Law Reform Commission today (Thursday) published a report on corporate rescue and insolvent trading.

The report follows the issue of a consultation paper in May 1995 by the Commission's insolvency sub-committee which proposed that a comprehensive procedure to facilitate the rescue of viable companies as an alternative to winding-up was needed in Hong Kong. The procedure would be known as provisional supervision.

The consultation paper also proposed that directors and senior management of companies which trade while insolvent should be open to liability to pay compensation to creditors after a company was wound up.

The report explains that the Companies Ordinance only made rudimentary provision for arrangements and reconstructions by companies whereas provisional supervision envisages a comprehensive procedure that companies could utilise if they were trading into difficulties.

A company could initiate provisional supervision by obtaining the protection of the court against any proceedings against it for an initial period of 30 days during which time a qualified professional, the provisional supervisor, would attempt to put together a proposal for a voluntary arrangement to be entered into by creditors and the company.

After the initial 30 days the provisional supervisor could apply to the court for extensions to the moratorium for up to six months from the start of the provisional supervision.

The report emphasises that provisional supervision could not be used by unscrupulous company directors to avoid a company's creditors. By initiating the procedure directors would automatically relinquish control of the company to the provisional supervisor who would control the company during the provisional supervision period.

The provisional supervisor would be a highly qualified professional in company reconstruction matters who would usually be appointed from a panel to be administered by the Official Receiver.

In addition to the recommendation on provisional supervision, if a company failed and went into liquidation, the liquidator could take proceedings against those directors of the company who had allowed the company to trade while it was insolvent.

Directors found to have failed in their duty to prevent a company trading while insolvent could be personally liable to pay compensation to the company up to the amount of the general deficiency of the company when it was wound up.

Senior management of a company would be under a duty to warn the board of directors when a company was or was about to trade while insolvent failing which they too could be liable to pay compensation to the company.

Anyone who wishes to have a copy of the report should contact the Secretary to the Commission, 20th floor, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong. The report can also be accessed on the internet at <http://www.info.gov.hk>.

End

CS to attend regional summit in Japan

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The Chief Secretary, Mrs Anson Chan, will depart for Japan tomorrow (Friday) to attend the third Asia-Kyushu Regional Exchange Summit to be held in Fukuoka on the following day.

The Summit, with the theme "Creating 21st Century Asia Together - Role and Possibility of Regional Exchange", was initiated by Fukuoka Prefecture and other economic organisations in Kyushu.

It aims at promoting exchange, understanding and co-operation among countries in the region which are at different stages of development.

The Summit will be attended by mayors, governors and senior representatives of nine countries in the region, including China, Hong Kong, Indonesia, Malaysia, Philippines, Thailand, Korea, Vietnam and Japan. Mrs Chan will deliver a keynote speech.

She will return to Hong Kong on Sunday (November 3).

End

New regulations to control construction noise

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Further control on construction noise generated by construction activities will come into effect tomorrow (Friday).

Under the new regulations, noisy manual construction activities, such as hammering, scaffolding work, rubble disposal through metal chutes and the handling of steel bars, will come under control in designated areas during noise sensitive hours.

The noise sensitive hours are between 7 pm and 7 am on weekdays, and at any time during general holidays and Sundays.

Designated areas cover generally all major residential districts throughout the territory. Maps showing the designated areas are available for inspection in Local Control Offices of the Environmental Protection Department (EPD).

Also under the new control are five items of powered mechanical equipment, including hand-held breakers, dump trucks, bulldozers, concrete lorry mixers and vibratory pokers. They will be subject to stringent noise limits.

"Carrying out specific construction activities in designated areas during noise sensitive hours would need a construction noise permit from EPD," Principal Environmental Protection Officer of the Department, Mr Chan Kam-sun, said.

"Permits will only be granted if the stringent requirements in the relevant Technical Memorandum are complied with."

People violating the new regulations will be liable to a maximum fine of \$100,000 on first conviction, \$200,000 on second or subsequent convictions, and a further fine up to \$20,000 for each day during which the offence continues.

Mr Chan said the construction industry had been widely consulted on the new control.

"There was an adequate transitional period prior to the implementation of the new regulations," he said.

End

Postal services to India

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The Postmaster General, Mr Robert Footman, announced today (Thursday) that all postal services to India which has been temporarily suspended since October 25 due to a postal strike in that country are now resumed to normal.

End

New government godown completed on time and within budget

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A new centralised government godown in Chai Wan, one of the major design-and-build projects commissioned by the Architectural Services Department, has been completed on time and within budget.

The 14-storey building, known as the Government Logistics Centre, took only 33 months from planning to completion. The total cost is \$590 million.

A ceremony was held today (Thursday) to mark the official handover of the Centre by the Architectural Services Department to the Government Property Agency.

With a total gross floor area of 60,500 square metres, the Centre will provide the Government Supplies Department (GSD) with a purpose-built warehouse equipped with modern storage facilities and handling equipment.

The Centre will replace the two existing GSD's complexes at Oil Street in North Point and Lai Chi Kok Road in Cheung Sha Wan, as well as storage facilities for other government departments currently in rented accommodation.

Other users of the Centre include Urban Services Department, Customs and Excise Department, Inland Revenue Department, Immigration Department, Government Laboratory and Department of Health.

End

Stonecutters Island Naval Base civil works completed

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Civil works for the Stonecutters Island Naval Base have been completed on schedule, representing a major milestone towards the completion of the project.

The civil works contract, designed and managed by the Port Works Division of Civil Engineering Department, was awarded in November 1994 and completed in less than 24 months.

A ceremony was held today (Thursday) to mark completion of the works, which included reclamation of about 12 hectares of land, construction of 2.1 kilometres of seawalls and breakwaters as well as associated service tunnel and stormwater drains.

The completed reclamation and service tunnel were already handed over to the Architectural Services Department for the staged construction of the buildings and other infrastructural elements for the naval base.

End

Monetary statistics for September

The total deposits rose moderately in September 1996, while total loans and advances fell slightly, according to statistics published today (Thursday) by the Hong Kong Monetary Authority (HKMA).

Table 1 summarises figures for September 1996 and comparisons with earlier months. Table 2 provides an analysis of loans and advances for use in Hong Kong by major economic sector in the September quarter.

Deposits

Total deposits rose by 0.7% in September, following a 0.3% growth in the previous month. The increase was attributable to a 1.9% growth in HK dollar deposits, which more than offset the fall of 0.8% in foreign currency deposits.

The rise in HK dollar deposits was across-the-board. Partly fuelled by the buoyant asset markets, demand deposits grew rapidly by 9.6% in September, after a decline of 4.6% in August.

Savings and time deposits rose further by 0.8% and 1.4% respectively in September, having increased by 2.6% and 1.4% respectively in the previous month. As for foreign currency deposits, both US dollar and non-US DOLLAR foreign currency deposits declined, by 0.9% and 0.7% respectively.

During the September quarter, total deposits on the whole grew faster despite non-US dollar foreign currency deposits continuing to slow as a result of exchange rate valuation effects.

The growth in HK dollar deposits was much stronger in the September quarter and their growth during the year to September remained broadly in line with domestic credit expansion and slightly faster than nominal GDP growth.

Loans and advances

Total loans and advances fell by 0.9% in September, reflecting a further decline in offshore loans by 1.9% and a mere 0.2% growth in domestic credit expansion. The fall in offshore lending can largely be attributable to the valuation effect stemming from a further depreciation of the Japanese yen.

Analysed by currency, HK dollar loans increased by 0.6% during the month while foreign currency loans declined by 1.8%. As HK dollar loans grew slower than HK dollar deposits, the HK dollar loan-to-deposit ratio fell from 107.6% at end-August to 106.2% at end-September.

Quarterly analysis of Loans for use in Hong Kong by major economic sector

Loans for use in Hong Kong grew by a more moderate 2% in the September quarter, compared to 5.1% in the June quarter, largely attributable to the weaker performance in trade financing.

Along with the slow growth in external trade, loans for trade financing declined by 4.1%, while loans to the manufacturing sector slowed from 3.6% growth in the June quarter to 1.2% growth in the September quarter.

On the other hand, loans to most other sectors expanded healthily. In particular, loans for residential mortgages and for building, construction and property development grew further, reflecting the continued buoyancy in the residential property market.

Loans for wholesale and retail trade increased by 3.9%, in line with the gradual pick-up in consumer spending.

Money supply

With currency held by the public rising by 0.8% and HK dollar demand deposits by 9.6%, HK\$M1 recorded a 5.9% increase in September. Compared to a year earlier, HK\$M1 rose by 12.2%.

The pick-up in transaction demand for money was in line with the gradual revival of retail sales and favourable performance in asset markets. HK\$M2 and HK\$M3 both increased by 1.8% in September, having risen by 1.2% in August.

TABLE 1 : MONETARY STATISTICS - SEP 1996

	(HK\$mn)			
	Sep 1996	Earlier months (% change to Sep 1995)		
		Aug 1996	Jun 1996	Sep 1995
Money Supply				
M1 - HK\$	186,849	176,382 (5.9)	177,432 (5.3)	166,508 (12.2)
Foreign currency	19,519	19,673 (-0.8)	20,008 (-2.4)	17,418 (12.1)
Total	206,368	196,054 (5.3)	197,440 (4.5)	183,926 (12.2)
M2 - HK\$@	1,405,342	1,380,633 (1.8)	1,350,452 (4.1)	1,234,276 (13.9)
Foreign currency*	994,866	1,003,409 (-0.9)	1,006,839 (-1.2)	984,553 (1.0)
Total	2,400,208	2,384,042 (0.7)	2,357,291 (1.8)	2,218,829 (8.2)
M3 - HK\$@	1,421,547	1,396,382 (1.8)	1,366,826 (4.0)	1,251,662 (13.6)
Foreign currency*	1,059,886	1,069,550 (-0.9)	1,071,653 (-1.1)	1,045,822 (1.3)
Total	2,481,433	2,465,932 (0.6)	2,438,479 (1.8)	2,297,484 (8.0)
Notes and coins in circulation	84,139	83,174 (1.2)	82,537 (1.9)	78,295 (7.5)
of which held by public	74,416	73,796 (0.8)	73,231 (1.6)	69,310 (7.4)
Total Deposits				
Total Demand deposits	131,952	122,259 (7.9)	124,209 (6.2)	114,616 (15.1)
Total Savings deposits	478,066	473,487 (1.0)	470,423 (1.6)	418,360 (14.3)
Total Time deposits	1,724,327	1,723,086 (0.1)	1,698,778 (1.5)	1,630,798 (5.7)
With licensed banks	1,663,867	1,662,220 (0.1)	1,638,055 (1.6)	1,574,737 (5.7)
With restricted licence banks	44,950	44,889 (0.1)	44,665 (0.6)	37,180 (20.9)
With deposit-taking companies	15,509	15,978 (-2.9)	16,057 (-3.4)	18,881 (-17.9)
HK\$ deposits@	1,304,136	1,280,034 (1.9)	1,251,137 (4.2)	1,148,375 (13.6)
Demand deposits	112,433	102,586 (9.6)	104,201 (7.9)	97,198 (15.7)
Savings deposits	335,475	332,951 (0.8)	327,043 (2.6)	288,789 (16.2)
Time deposits@	856,229	844,497 (1.4)	819,892 (4.4)	762,389 (12.3)
US\$ deposits*	510,272	515,070 (-0.9)	510,513 (0.0)	508,322 (0.4)
Other foreign currency deposits*	519,937	523,728 (-0.7)	531,761 (-2.2)	507,077 (2.5)
Foreign currency deposits*	1,030,208	1,038,798 (-0.8)	1,042,273 (-1.2)	1,015,399 (1.5)
All deposits	2,334,345	2,318,832 (0.7)	2,293,410 (1.8)	2,163,774 (7.9)
Foreign currency swap deposits	39,266	40,048 (-2.0)	42,595 (-7.8)	56,945 (-31.0)
Total Loans and advances				
Loans for use in H.K.	1,742,196	1,738,365 (0.2)	1,708,172 (2.0)	1,535,517 (13.5)
To finance H.K.'s visible trade	163,049	165,052 (-1.2)	169,651 (-3.9)	154,438 (5.6)
To finance merchandising trade not touching H.K.	19,372	20,566 (-5.8)	20,474 (-5.4)	17,539 (10.5)
Other loans for use in H.K.	1,559,775	1,552,747 (0.5)	1,518,047 (2.7)	1,363,540 (14.4)
Loans for use outside H.K.#	2,078,061	2,117,759 (-1.9)	2,076,744 (0.1)	2,192,609 (-5.2)
Other loans for use outside H.K.	2,037,626	2,077,307 (-1.9)	2,035,210 (0.1)	2,153,550 (-5.4)
Other loans where the place of use is not known	40,435	40,451 (0.0)	41,534 (-2.6)	39,059 (3.5)
Loans in HK\$	1,385,149	1,377,566 (0.6)	1,354,135 (2.3)	1,214,698 (14.0)
Loans in foreign currencies	2,435,108	2,478,558 (-1.8)	2,430,781 (0.2)	2,513,427 (-3.1)
Total loans and advances	3,820,257	3,856,124 (-0.9)	3,784,916 (0.9)	3,728,125 (2.5)

* Adjusted to exclude foreign currency swap deposits.

@ Adjusted to include foreign currency swap deposits.

Including those where place of usage is unknown.

Note : Data may not add up to total due to rounding.

TABLE 2 : QUARTERLY ANALYSIS OF LOANS FOR USE IN HONG KONG BY SECTOR - SEP 1996

Sectors	Sep 1996 (HK\$ Mn)	Adjusted# % change from earlier quarters to Sep 1996		
		Jun 1996	Mar 1996	Sep 1995
Trade Financing	182,421	-4.1	1.9	6.1
Manufacturing	107,034	1.2	4.8	9.4
Transport and transport equipment	79,168	2.3	12.2	13.4
Building, construction, property development and investment	306,100	4.7	9.8	16.4
Wholesale and retail trade	180,559	3.9	7.8	12.5
Financial concerns *	189,078	1.7	5.8	11.1
Individuals:				
to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	50,210	0.0	3.7	14.9
to purchase other residential property	345,017	4.1	9.8	18.7
other purposes	127,200	3.8	9.9	14.1
Others	175,411	-1.9	3.5	11.9
Total	1,742,196	2.0	7.2	13.5

With the introduction of the new Return on Loans and Advances and Provisions (as revised from the Return on Loans and Advances for Use in Hong Kong) as from December 1994, a number of AIs have reclassified certain components. As a result, the figures are not strictly comparable with those of previous quarters. The percentage changes given above have been adjusted, so far as possible, to remove the reclassification effect and therefore cannot be calculated directly from the published figures.

* This excludes funds advanced to authorized institutions.

End

Fire and chemical safety campaign to be launched

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The Labour Department will launch a two-month campaign tomorrow (Friday) to enhance fire and chemical safety in factories and catering establishments.

Chief Factory Inspector (Operations), Mr Tse Ming-sing, said today (Thursday) that the campaign aimed at alerting proprietors and workers of factories and catering establishments to keep their workplaces free from fire and chemical hazards, especially during the dry season.

"The campaign will target at factories and catering establishments using or handling considerable quantities of flammable substances or dangerous chemicals as well as those with poor safety records," he said.

During the campaign, surprise inspections will be made to these establishments. Improvement notices will be issued to bring about compliance of safety and health legislation.

"Proprietors who fail to comply with the improvement notices will be prosecuted.

"Legal action will also be taken against those proprietors and workers who violate the provisions of the Factories and Industrial Undertakings Ordinance or its subsidiary regulations," said Mr Tse.

He urged proprietors to keep all means of escape in their workplaces in good condition and free from obstruction. They should also maintain exit doors unlocked and unfastened at all times.

With regard to the handling of dangerous chemicals, Mr Tse said containers of these substances should be properly labelled to indicate the associated risks and the necessary precautions to ensure safety.

Any proprietor who fails to comply with an improvement notice is liable to a maximum fine of \$200,000 and 12 months' imprisonment.

He is also liable to a maximum fine of \$200,000 and six months' imprisonment for contravening the fire and chemical safety provisions while an employee is liable to a maximum fine of \$10,000.

End

199 VMs depart on orderly repatriation flights

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Two groups totalling 199 Vietnamese migrants (VMs) returned by air to Hanoi, Vietnam, today (Thursday) on the 69th and 70th flights under the Orderly Repatriation Programme (ORP).

All the returnees, comprising 76 men, 55 women, 40 boys and 28 girls, are from South and Central Vietnam.

The majority of them arrived in Hong Kong in 1990, with the remaining in 1989 and 1991.

The two groups brought the total number repatriated on ORP flights to 6,689 since November 1991.

End

Monitors' report submitted to CS

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The monitors appointed to observe the Orderly Repatriation Programme operation this (Thursday) morning have submitted their report to the Chief Secretary.

The two monitors comprised a non-official Justice of the Peace, Mr Edward Pong Chong; and representative from a non-government organisation, Mrs Anthea E Strickland from Save the Children Fund.

End

Stamp order service for philatelists

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The Postmaster General, Mr Robert Footman, announced today (Thursday) that a local standing order service for ordering new stamps and other philatelic products will be introduced from January 1, 1997.

Details of the service and application forms will be available from November 1 at all post offices.

Mr Footman said: "The service is launched to cope with the heavy philatelic demand in Hong Kong. It represents one of the many Post Office initiatives introduced to improve customer service.

"Customers who enrol for the service will not need to queue up at post offices on first day of issue."

The service will be implemented in two stages. For stage I, orders for stamps and philatelic products issued in 1997 have to be placed by submitting the application forms before November 30.

Stage II is an enhancement to the service which allows customers to open an account at any time. The Post Office aims to implement stage II in mid-1997.

Mr Footman noted the 1997 stamp programme would comprise new definitive stamps and special and commemorative stamps, including the Lunar New Year series, Hong Kong Modern Landmarks and the issue on July 1 to commemorate the establishment of the Hong Kong Special Administrative Region.

Under the local standing order service, customers may order mint stamps, definitive stamp sheetlets, souvenir sheets, serviced first day covers for new stamps and serviced souvenir covers for definitive stamp sheetlets.

A flat administration fee of \$50 per year will be charged for maintaining the account. Customers who wish to enrol for the service need only to complete the application form and make the payment at any post office.

There is no limit on the order quantity but customers cannot alter the quantity once their order is placed. The orders can be collected at any post office (except the Mobile Post Offices) designated by the customer. Customers may appoint a representative to collect the order on their behalf.

End

Civic Education Exhibition '96

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The Committee on the Promotion of Civic Education (CPCE) will mount an exhibition tomorrow (Friday) focusing on the promotion of the concepts of human rights and equal opportunities and a wider public understanding of the Basic Law.

The Civic Education Exhibition '96, staged at Cityplaza II in Taikoo Shing, will last until Sunday (November 3).

Among the exhibits will be the full text of the United Nations Convention on the Rights of the Child, the Basic Law, and easy to understand presentations on the general concepts of equal opportunities and the protection of privacy in relation to personal data.

Members of the public can get to know all these in a setting designed in the ancient Greek architectural style where the earliest democratic debates in public took place.

Symbolising the importance of the rights of individuals and equal opportunities respectively, life-size models of a four-member family together with sunflowers which have been featured in two short publicity films shown on television, will also be on display in a garden-like setting.

The two publicity films together with a TV series, "Know more about Basic Law", will be screened during the exhibition.

CPCE publications, including the comic booklets on the United Nations Convention on the Rights of the Child and the storybooks on the Basic Law for children, as well as pamphlets on sexual orientation, and souvenirs will be distributed to visitors.

The exhibition will be open from 10.30 am to 8.30 pm daily. Admission is free.

End

Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,999	0930	- 100
Closing balance in the account	2,903	1000	- 100
Change attributable to:		1100	- 100
Money market activity	- 146	1200	- 100
LAF today	+50	1500	- 100
		1600	- 146

LAF rate 4.00% bid/6.00% offer TWI 124.8 *-0.2* 31.10.96

Hong Kong Monetary Authority

EF bills		EF notes/MTRC				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.94	2 years	2808	6.00	100.58	5.73
1 month	4.91	3 years	3910	6.28	100.48	6.19
3 months	4.93	5 years	5109	7.32	102.68	6.77
6 months	4.98	7 years	7308	7.24	101.30	7.12
12 months	5.28	10 years	1610	7.37	100.41	7.45
		5 years	M503	7.35	101.45	7.11

Total turnover of EF bills and notes - \$11,522 million

Closed October 31, 1996

End