



## DAILY INFORMATION BULLETIN

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MONDAY, NOVEMBER 1, 1993

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MONDAY, NOVEMBER 1, 1993

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FOR WORK SAFETY, QUIT CARELESSNESS: GOVERNOR  
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A RESPONSIBLE ATTITUDE TO SAFETY, INSTEAD OF CARELESSNESS, SHOULD BE UPHELD TO PREVENT INDUSTRIAL ACCIDENTS, THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN SAID TODAY (MONDAY).

OFFICIATING AT THE OPENING CEREMONY OF OCCUPATIONAL SAFETY AND HEALTH WEEK '93, MR PATTEN SAID LEGISLATION ALONE WAS NOT ENOUGH TO CREATE A SAFE AND HEALTHY ENVIRONMENT FOR THE WORKFORCE.

A BETTER INDUSTRIAL SAFETY AND HEALTH RECORD COULD BE ACHIEVED THROUGH UNITED EFFORTS OF THE GOVERNMENT, EMPLOYERS AND EMPLOYEES AS WELL AS PROFESSIONALS WITH EXPERTISE IN THE FIELD OF INDUSTRIAL SAFETY AND HEALTH, HE SAID.

THE SETTING UP OF THE OCCUPATIONAL SAFETY AND HEALTH COUNCIL IS A GOOD EXAMPLE OF THIS APPROACH. IT AIMS TO PULL THE COMMUNITY TOGETHER IN SUPPORT OF ITS MISSION.

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BN(O) REGISTRATION PROGRAMME PHASE II  
ENDS BEFORE NEXT APRIL  
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HONG KONG BRITISH DEPENDENT TERRITORIES CITIZENS (BDTCS) BORN BETWEEN 1962 AND 1966 SHOULD APPLY BRITISH NATIONAL (OVERSEAS) (BN(O)) PASSPORTS ON OR BEFORE MARCH 31 NEXT YEAR, A GOVERNMENT SPOKESMAN REMINDED THE PUBLIC TODAY (MONDAY).

HONG KONG BDTCS INCLUDING PERSONS BORN, NATURALISED OR REGISTERED IN HONG KONG MUST OBTAIN A BN(O) PASSPORT IF THEY WISH TO CONTINUE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997.

AS SPECIFIED IN THE SECOND SCHEDULE TO THE HONG KONG (BRITISH NATIONALITY) ORDER 1986, APPLICATIONS FOR BN(O) PASSPORTS MUST BE SUBMITTED ON OR BEFORE THE FINAL DATES RELEVANT THEIR AGE GROUPS.

ELIGIBLE APPLICANTS BORN BETWEEN 1962 AND 1966 MUST SUBMIT THEIR APPLICATIONS ON OR BEFORE MARCH 31, NEXT YEAR.

HONG KONG BDTCS LIVING, WORKING OR STUDYING ABROAD, ARE ALSO REQUIRED TO OBSERVE THE CUT-OFF DATES IF THEY WANT TO APPLY FOR A BN(O) PASSPORT.

HOWEVER, THEY ARE NOT REQUIRED TO RETURN TO HONG KONG FOR THEIR APPLICATIONS. THEY SHOULD SUBMIT THEIR APPLICATIONS TO THE NEAREST BRITISH PASSPORT ISSUING OFFICE EITHER BY POST OR IN PERSON. THE REQUIRED OVERSEAS APPLICATION FORMS ARE OBTAINABLE FROM THOSE OFFICES.

/PERSONS WHO .....

PERSONS WHO DO NOT COMPLY WITH THE RELEVANT CUT-OFF DATES WILL NOT BE ABLE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997. AN APPLICATION MADE AFTER THE FINAL DATE WILL ONLY BE ACCEPTED IF THE APPLICANT CAN SHOW THAT THERE ARE SPECIAL CIRCUMSTANCES WHICH JUSTIFY HIS LATE APPLICATION.

A BN(O) LATE REGISTRATION APPEALS ADVISORY COMMITTEE WILL BE ESTABLISHED IN NOVEMBER TO ADVISE THE GOVERNOR ON THOSE LATE APPLICATIONS REJECTED BY THE IMMIGRATION DEPARTMENT.

TO SAVE TIME IN QUEUING UP AT IMMIGRATION OFFICES, ELIGIBLE APPLICANTS ARE ADVISED TO SEND IN THEIR APPLICATIONS BY POST OR MAKE USE OF THE DROP-IN BOX SERVICE.

DROP-IN BOXES ARE INSTALLED AT THE IMMIGRATION HEADQUARTERS AND BRANCH OFFICES THROUGHOUT THE TERRITORY.

PERSONS WHO ARE NOT HOLDING PERMANENT IDENTITY CARDS, WHO HAVE LOST THEIR PREVIOUS PASSPORTS, OR WHO NEED THE PASSPORT FOR URGENT TRAVEL SHOULD APPLY IN PERSON.

THOSE ALREADY HOLDING BN(O) PASSPORTS, EITHER THE CONVENTIONAL HARD-COVER TYPE OR THE BURGUNDY RED MACHINE READABLE TYPE, NEED NOT APPLY AGAIN.

APPLICATION FORMS ARE AVAILABLE AT ALL IMMIGRATION OFFICES AND DISTRICT OFFICES.

FOR MORE INFORMATION, MEMBERS OF THE PUBLIC MAY TELEPHONE 824 1177 (ENGLISH) OR 824 1717 (CHINESE).

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REAPPOINTMENT OF AIRPORT CONSULTATIVE COMMITTEE MEMBERS

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THE GOVERNMENT ANNOUNCED TODAY (MONDAY) THAT THE GOVERNOR HAS RE-APPOINTED MR WONG PO YAN AS CHAIRMAN OF THE CONSULTATIVE COMMITTEE FOR THE NEW AIRPORT AND RELATED PROJECTS FOR A FURTHER TERM OF TWO YEARS WITH EFFECT FROM TODAY.

FORTY-SEVEN SERVING MEMBERS OF THE COMMITTEE HAVE ALSO BEEN RE-APPOINTED FOR ANOTHER TWO YEARS.

THE CONSULTATIVE COMMITTEE WAS SET UP ON NOVEMBER 1, 1991 IN ACCORDANCE WITH THE MEMORANDUM OF UNDERSTANDING (MOU) SIGNED BETWEEN THE BRITISH AND CHINESE GOVERNMENTS.

ITS PURPOSE IS TO PROVIDE A FORUM WITHIN WHICH COMMUNITY VIEWS ON THE DEVELOPMENT OF THE NEW AIRPORT AND RELATED PROJECTS CAN BE DISCUSSED AND BROUGHT TO THE ATTENTION OF THE GOVERNMENT.

/ANNOUNCING THE .....

ANNOUNCING THE APPOINTMENTS, A GOVERNMENT SPOKESMAN SAID THE CONSULTATIVE COMMITTEE, COMPRISED MEMBERS FROM A WIDE CROSS-SECTION OF THE COMMUNITY INCLUDING PROMINENT PROFESSIONALS, ACADEMICS AND COMMUNITY LEADERS.

"THE MEMBERS HAVE GIVEN A WIDE RANGE OF VALUABLE ADVICE TO THE GOVERNMENT ON MATTERS RELATED TO THE AIRPORT CORE PROGRAMME OVER THE PAST TWO YEARS," SAID THE SPOKESMAN.

TO BROADEN FURTHER THE EXPERIENCE AND EXPERTISE AVAILABLE IN THE COMMITTEE OVER THE COMING TWO YEARS, THE GOVERNMENT INTENDS TO APPOINT SOME NEW MEMBERS TO THE COMMITTEE.

IN ACCORDANCE WITH THE MOU, THE GOVERNMENT IS NOW EXCHANGING VIEWS WITH THE CHINESE SIDE ON THE NEW APPOINTMENTS.

FOLLOWING IS A LIST OF THE MEMBERS:

CHAIRMAN

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MR WONG PO YAN

MEMBERS

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1. MR PAYSON CHA
  2. MR STEVEN CHAN
  3. DR THOMAS CHAN
  4. MRS ENA CHAN
  5. MR CHAU HOW-CHEN
  6. MR CHENG HON-KWAN
  7. MR CHRISTOPHER CHENG
  8. MR CHENG YIU-TONG
  9. MR ANTHONY CHEUNG BING-LEUNG
  10. MR CARLOS CHEUNG
  11. MR LINUS CHEUNG
  12. PROF CHEUNG YAU-KAI
  13. MR CHONG KIM-LOONG
  14. MR CHOW CHUN-FAI
  15. MR RAYMOND CHOY WAI-SHEK
  16. MR DAVID CHU
  17. MR IAN FOK CHUN-WAN
  18. MR WILLIAM FUNG KWOK-LUN
  19. MR FUNG SHIU-WING
  20. MR GERRY HIGGINSON
  21. DR RAYMOND HO CHUNG-TAI
  22. MR HO KING-ON
  23. MR HU FA-KUANG
  24. MR KAN FOOK-YEE
  25. MR STANLEY KO
  26. MR THOMAS KWOK PING-KWONG
  27. MR DANIEL LAM WAI-KEUNG
  28. MR AMBROSE LAU HON-CHUEN
  29. MR LAU KONG-WAH
  30. MR EDMOND LAU
  31. MR LEUNG CHUN-YING
  32. MR LEUNG KWONG-CHEONG
  33. MR VICTOR LI TZAR-KUOI
  34. MR DAVID AUSTIN MORRIS

- 35. MR ROBERT NG
- 36. PROF POON CHUNG-KWONG
- 37. MR HEINZ A RUST
- 38. MR SHAO YOU-BAO
- 39. DR VICTOR SIT FUNG-SHUEN
- 40. MR TAN MAN-KOU
- 41. DR LAURIE WAN
- 42. DR WANG LIANG-HUEW
- 43. DR OWEN WONG HONG-HIN
- 44. MR DAVID WONG SHOU-YEH
- 45. MR GORDON WU YING-SHENG
- 46. PROF YEUNG YUE-MAN
- 47. MR YIP WAH

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PROTECTIONIST TRADE POLICIES MADE AT EXPENSE OF CONSUMERS

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PROTECTIONIST TRADE POLICIES MAKE GOODS MORE EXPENSIVE FOR CONSUMERS, LIMIT THEIR FREEDOM OF CHOICE, AND GIVE AN UNEARNED BONUS TO THOSE RUNNING THE DOMESTIC INDUSTRY, THE DIRECTOR-GENERAL OF TRADE, MR TONY MILLER SAID.

IN HIS LUNCHEON ADDRESS TO THE 24TH WORLD KNITWEAT CONGRESS TODAY (MONDAY), MR MILLER SAID PROBLEM WITH THESE POLICIES AND THE INSTRUMENTS USED TO IMPLEMENT THEM WAS THAT THEY ATTEMPTED TO INTERFERE IN AN OTHERWISE NATURAL FLOW.

"MOST SUCH POLICIES HAVE BY DEFINITION, A NEGATIVE IMPACT ON TRADE. THEY RESTRICT OR DIVERT IT. THEY MAKE MANUFACTURING MORE EXPENSIVE," HE SAID.

"THE GATT IS DESIGNED TO REMIND US ALL OF THE BASIC ECONOMIC FACTS," HE SAID. "AND TO PROVIDE THE ARGUMENTS REQUIRED TO RESIST DOMESTIC PRESSURE FOR PROTECTION.

"THAT IS WHY WE HAVE BEEN WORKING SO HARD IN THE URUGUAY ROUND TO REINFORCE THE GATT," HE ADDED.

THE COST FOR "PROTECTION" OF THE DOMESTIC INDUSTRY'S WORKERS WAS EXACTED FROM CONSUMERS, HE SAID, THROUGH EITHER HIGHER PRICES OR HIGHER TAXES, WHICH GO INTO THE POCKETS OF INEFFICIENT MANUFACTURERS.

MR MILLER QUOTED A RECENT OECD/WORLD BANK RESEARCH REPORT WHICH PUT THE CURRENT ANNUAL COST OF TRADE PROTECTION WORLDWIDE AT U.S. \$450 BILLION.

"IN EUROPE, THE AVERAGE FAMILY OF FOUR PAYS AN ADDITIONAL \$30 A WEEK, EVERY WEEK, ON FOOD SIMPLY TO KEEP EUROPEAN FARMERS COMFORTABLE IN THEIR FIELDS," HE SAID.

IN THE U.S., HE ADDED, IT COST BETWEEN U.S. \$46,000 TO U.S. \$52,000 EVERY YEAR FOR EVERY JOB RETAINED IN THE TEXTILES AND APPAREL INDUSTRY, WHICH IS MORE THAN THE EARNINGS OF THE WORKERS SO "PROTECTED".

PROTECTIONISM IN TRADE CONDEMNED MANY WORKERS IN DEVELOPED COUNTRIES TO DRUDGE JOBS INSTEAD OF RELEASING THEM INTO HIGHER-PAID POSITIONS IN THE SERVICE SECTOR, HE SAID.

"AND INSTEAD OF ENCOURAGING GRADUAL AND CONTINUOUS ADJUSTMENT, IT GUARANTEES THAT, WHEN IT COMES, THE ADJUSTMENT WILL BE SUDDEN, LUMPY AND MORE PAINFUL."

THE NARROW, NATIONAL VIEW OF TRADE WHICH REGARDED IT AS CHEATING WHEN IMPORTED GOODS WERE CHEAPER THAN THE DOMESTIC PRODUCT, WAS PARTICULARLY UNFORTUNATE AT A TIME WHEN MANUFACTURING WAS GOING GLOBAL, MR MILLER SAID.

"FREE TRADE IS SIMPLY THE FREE MARKET OPERATING INTERNATIONALLY. JUST AS FREE MARKET FORCES OPERATING INTERNALLY ENSURE THE BEST USE OF RESOURCES WITHIN A COUNTRY, SO FREE TRADE ENSURES THE GREATEST GOOD FOR THE GREATEST NUMBER GLOBALLY."

MOREOVER, HE POINTED OUT THAT FREE TRADE WAS NOT JUST ABOUT THE EXCHANGE OF GOODS.

"THE MARKET PLACE IS AN ESSENTIALLY DEMOCRATIC PLACE. BUYERS AND SELLERS, PRODUCERS AND CONSUMERS COME TOGETHER EACH WITH A FREEDOM OF CHOICE; TO SELL OR NOT TO SELL, TO BUY OR NOT TO BUY.

"AND FROM THIS ALMOST RANDOM NEGOTIATION OF MULTIPLE BUYERS AND SELLERS EMERGES, NOT SIMPLY PRICE, BUT A CONTINUOUS AND CONSTANTLY ADJUSTING CONSENSUS ON WHAT GOODS SHOULD BE PRODUCED, IN WHAT QUANTITIES AND WHERE."

"THE CHALLENGE AS WE ENTER THE NEW MILLENNIUM," SAID MR MILLER, "IS TO ENSURE THE VICTORY OF FREE TRADE OVER MANAGED TRADE."

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MONETARY STATISTICS FOR SEPTEMBER

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HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS INCREASED DURING SEPTEMBER, ACCORDING TO STATISTICS PUBLISHED TODAY (MONDAY) BY THE HONG KONG MONETARY AUTHORITY.

CONSISTENT WITH THIS, THE BROADEST HONG KONG DOLLAR MONEY SUPPLY, M3 ROSE DURING THE MONTH.

THE HONG KONG DOLLAR LOANS AND ADVANCES ALSO REGISTERED AN INCREASE.

DEPOSITS

HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS, ADJUSTED TO INCLUDE SWAP DEPOSITS, ROSE BY 0.9% IN SEPTEMBER FOLLOWING AN INCREASE OF 4.5% IN JULY AND A DECREASE OF 0.8% IN AUGUST.

/AMONG THESE .....

AMONG THESE DEPOSITS, DEMAND DEPOSITS DECREASED BY 5.0% WHILE SAVINGS DEPOSITS AND TIME DEPOSITS INCREASED BY 1.0% AND 2.2% RESPECTIVELY.

YEAR-ON-YEAR, TOTAL HONG KONG DOLLAR DEPOSITS GREW BY 14.7%.

FOREIGN CURRENCY DEPOSITS WITH AUTHORISED INSTITUTIONS DECREASED BY 2.1% IN SEPTEMBER, AFTER INCREASES OF 0.5% EACH IN BOTH JULY AND AUGUST.

OF THESE DEPOSITS, U.S. DOLLAR DEPOSITS AND NON-U.S. DOLLAR FOREIGN CURRENCY DEPOSITS DECREASED BY 2.8% AND 1.4% RESPECTIVELY.

YEAR-ON-YEAR, TOTAL FOREIGN CURRENCY DEPOSITS GREW BY 5.0%.

IN SEPTEMBER, DEPOSITS IN ALL CURRENCIES WITH LICENSED BANKS DECREASED BY 0.6% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECREASED BY 6.2% AND 0.9% RESPECTIVELY.

YEAR-ON-YEAR, DEPOSITS WITH LICENSED BANKS GREW BY 10.6% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECLINED BY 26.1% AND 10.6% RESPECTIVELY.

#### MONEY SUPPLY

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HK\$M1 DECREASED BY 2.5% IN SEPTEMBER WHILE BOTH HK\$M2 AND HK\$M3 INCREASED BY 0.9%.

THEIR CORRESPONDING RATES OF CHANGE IN AUGUST WERE +3.9%, -0.5% AND -0.5% RESPECTIVELY.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 3.7%, 16.5% AND 15.3% RESPECTIVELY.

TOTAL M1 DECREASED BY 2.1% WHILE BOTH TOTAL M2 AND M3 DECREASED BY 0.5% IN SEPTEMBER.

IN AUGUST TOTAL M1 GREW BY 4.3% WHILE TOTAL M2 AND M3 SHOWED NO CHANGE.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 5.9%, 11.2% AND 10.3% RESPECTIVELY.

#### LOANS AND ADVANCES

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TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS RECORDED LITTLE CHANGE DURING SEPTEMBER, FOLLOWING INCREASES OF 2.1% AND 0.9% IN JULY AND AUGUST RESPECTIVELY.

AMONG THESE LOANS, HONG KONG DOLLAR LOANS INCREASED BY 0.7% WHILE FOREIGN CURRENCY LOANS DECREASED BY 0.3%.

COMPARED WITH A YEAR EARLIER, THESE LOANS INCREASED BY 15.0% AND 12.8% RESPECTIVELY.

LOANS TO FINANCE VISIBLE TRADE OF HONG KONG DECREASED BY 0.8% IN SEPTEMBER, AFTER INCREASES OF 1.4% AND 0.04% IN JULY AND AUGUST RESPECTIVELY.

YEAR-ON-YEAR, SUCH LOANS GREW BY 15.6%.

OTHER LOANS FOR USE IN HONG KONG INCREASED BY 1.2% IN SEPTEMBER, FOLLOWING INCREASES OF 3.6% AND 0.3% IN JULY AND AUGUST RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 15.3%.

LOANS FOR USE OUTSIDE HONG KONG DECREASED BY 0.6% IN SEPTEMBER, AFTER INCREASES OF 1.4% AND 1.3% IN JULY AND AUGUST RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS GREW BY 12.2%.

LOANS TO FINANCE TRADE NOT TOUCHING HONG KONG DECREASED BY 3.4% DURING SEPTEMBER, AFTER AN INCREASE OF 3.2% IN JULY AND A DECREASE OF 2.0% IN AUGUST RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 10.8%.

QUARTERLY ANALYSIS OF LOANS AND ADVANCES FOR  
USE IN HONG KONG BY SECTOR

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DURING THE THIRD QUARTER OF 1993, TOTAL LOANS FOR USE IN HONG KONG (EXCLUDING THOSE FOR TRADE FINANCING) INCREASED BY 5.2%.

OF THESE, LOANS FOR USE IN MANUFACTURING DECREASED BY 0.3%, FOLLOWING INCREASES OF 9.5% AND 6.9% IN THE FIRST AND SECOND QUARTER RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS GREW BY 23.6%. LOANS TO BUILDING, CONSTRUCTION AND PROPERTY DEVELOPMENT AND INVESTMENT SECTOR ROSE BY 8.6% DURING THE THIRD QUARTER, FOLLOWING INCREASES OF 3.2% AND 8.3% DURING THE PREVIOUS TWO QUARTERS.

YEAR-ON-YEAR, THESE LOANS GREW BY 27.5%.

LOANS TO WHOLESALE AND RETAIL TRADE INCREASED BY 3.9% DURING THE THIRD QUARTER, COMPARED WITH INCREASES OF 5.5% AND 6.0% DURING THE PRECEDING TWO QUARTERS.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 18.0%. LOANS TO FINANCIAL CONCERNS (EXCLUDING AUTHORISED INSTITUTIONS) INCREASED BY 3.5% THIS QUARTER, FOLLOWING AN INCREASE OF 9.4% DURING THE FIRST QUARTER AND A DECREASE OF 0.5% DURING THE SECOND QUARTER.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 8.4%.

LOANS TO INDIVIDUALS FOR THE PURCHASE OF RESIDENTIAL PROPERTY (OTHER THAN FLATS IN THE HOME OWNERSHIP SCHEME) SLOWED DOWN SLIGHTLY TO 5.9% THIS QUARTER, FOLLOWING INCREASES OF 1.0% AND 6.0% IN THE PRECEDING TWO QUARTERS.

/YEAR-ON-YEAR, THESE .....

YEAR-ON-YEAR, THESE LOANS GREW BY 14.7%.

QUARTERLY HONG KONG DOLLAR EXTERNAL CLAIMS ON AND LIABILITIES  
TO BANKS OUTSIDE HONG KONG  
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AS AT END-SEPTEMBER, TOTAL HONG KONG DOLLAR EXTERNAL CLAIMS ON AND LIABILITIES TO BANKS OUTSIDE HONG KONG AMOUNTED TO HK\$70.9 BILLION AND HK\$135 BILLION RESPECTIVELY.

OF THESE, HONG KONG DOLLAR EXTERNAL CLAIMS ON AND LIABILITIES TO BANKS IN CHINA AMOUNTED TO HK\$38.0 BILLION AND HK\$82.2 BILLION RESPECTIVELY.

THE NET HONG KONG DOLLAR LIABILITIES TO BANKS IN CHINA DECLINED BY 9.0% FROM HK\$48.6 BILLION AS AT END-JUNE TO HK\$44.2 BILLION AS AT END-SEPTEMBER.

NUMBER OF REPORTING INSTITUTIONS  
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THE NUMBER OF REPORTING LICENSED BANKS INCREASED BY TWO TO 167. THE NUMBER OF RESTRICTED LICENCE BANKS INCREASED BY ONE TO 56 WHILE THAT OF DEPOSIT-TAKING COMPANIES REMAINED UNCHANGED AT 143.

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NOTE TO EDITORS:

TABLE 1 SETS OUT SUMMARY FIGURES FOR SEPTEMBER 1993 AND COMPARISONS WITH EARLIER MONTHS.

TABLE 2 PRESENTS FIGURES FROM THE QUARTERLY ANALYSIS OF LOANS AND ADVANCES FOR USE IN HONG KONG BY SECTOR.

/TABLE 1 : .....

TABLE 1 : MONETARY STATISTICS - SEP 1993

	(HK\$mn)			
	Sep 1993	Earlier months (% change to Sep 1993)		
		Aug 1993	Jun 1993	Sep 1992
<u>Money Supply</u>				
M1 - HK\$	155,162	159,075 ( -2.5 )	156,012 ( -0.5 )	149,595 ( 3.7 )
Foreign currency	20,044	19,935 ( 0.5 )	18,629 ( 7.6 )	15,830 ( 26.6 )
Total	175,206	179,010 ( -2.1 )	174,641 ( 0.3 )	165,425 ( 5.9 )
M2 - HK\$*	839,114	831,582 ( 0.9 )	800,744 ( 4.8 )	719,965 ( 16.5 )
Foreign currency*	829,505	844,859 ( -1.8 )	836,454 ( -0.8 )	780,254 ( 6.3 )
Total	1,668,619	1,676,441 ( -0.5 )	1,637,199 ( 1.9 )	1,500,219 ( 11.2 )
M3 - HK\$*	855,680	847,733 ( 0.9 )	817,479 ( 4.7 )	742,406 ( 15.3 )
Foreign currency*	861,769	877,884 ( -1.8 )	869,001 ( -0.8 )	815,111 ( 5.7 )
Total	1,717,450	1,725,617 ( -0.5 )	1,686,481 ( 1.8 )	1,557,518 ( 10.3 )
Notes and coins in circulation	69,215	68,336 ( 1.3 )	65,453 ( 5.7 )	56,299 ( 22.9 )
of which held by public	61,013	59,993 ( 1.7 )	58,026 ( 5.1 )	48,957 ( 24.6 )
<u>Total Deposits</u>				
Total Demand deposits	114,193	119,017 ( -4.1 )	116,615 ( -2.1 )	116,468 ( -2.0 )
Total Savings deposits	397,090	391,347 ( 1.5 )	385,631 ( 3.0 )	351,317 ( 13.0 )
Total Time deposits with licensed banks	1,075,580	1,085,717 ( -0.9 )	1,058,291 ( 1.6 )	967,129 ( 11.2 )
Total Time deposits with restricted licence banks	26,276	28,019 ( -6.2 )	28,276 ( -7.1 )	35,543 ( -26.1 )
Total Time deposits with deposit-taking companies	17,662	17,819 ( -0.9 )	17,863 ( -1.1 )	19,754 ( -10.6 )
HK\$ deposits*	779,682	772,974 ( 0.9 )	745,951 ( 4.5 )	679,547 ( 14.7 )
US\$ deposits*	405,708	417,214 ( -2.8 )	402,439 ( 0.8 )	367,338 ( 10.4 )
Other foreign currency deposits*	445,412	451,732 ( -1.4 )	458,286 ( -2.8 )	443,326 ( 0.5 )
All deposits	1,630,802	1,641,920 ( -0.7 )	1,606,675 ( 1.5 )	1,490,211 ( 9.4 )
Foreign currency swap deposits	66,620	64,062 ( 4.0 )	60,975 ( 9.3 )	51,317 ( 29.8 )
<u>Total Loans and advances</u>				
To finance H.K.'s visible trade	103,113	103,901 ( -0.8 )	102,422 ( 0.7 )	89,173 ( 15.6 )
To finance merchandising trade not touching H.K.	12,324	12,761 ( -3.4 )	12,612 ( -2.3 )	11,126 ( 10.8 )
Other loans for use in H.K.	1,052,591	1,040,149 ( 1.2 )	1,000,948 ( 5.2 )	912,534 ( 15.3 )
Other loans for use outside H.K.	1,651,266	1,662,054 ( -0.6 )	1,619,041 ( 2.0 )	1,471,180 ( 12.2 )
Other loans where the place of use is not known	42,401	42,639 ( -0.6 )	42,678 ( -0.6 )	37,440 ( 13.3 )
Loans in HK\$	930,740	924,290 ( 0.7 )	894,935 ( 4.0 )	809,135 ( 15.0 )
Loans in foreign currencies	1,930,957	1,937,213 ( -0.3 )	1,882,765 ( 2.6 )	1,712,319 ( 12.8 )
Total loans and advances	2,861,697	2,861,503 ( 0.0 )	2,777,701 ( 3.0 )	2,521,453 ( 13.5 )

\* Adjusted for foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

Note : 'Restricted licence banks' and 'deposit-taking companies' were known as 'licensed deposit-taking companies' and 'registered deposit-taking companies' respectively before 1 February 1990.

TABLE 2 : QUARTERLY ANALYSIS OF LOANS FOR USE IN HONG KONG BY SECTOR - SEP 1993

<u>Sectors</u>	<u>Sep 1993</u>	<u>Earlier quarters</u> (% change to Sep 1993)		
		<u>Jun 1993</u>	<u>Mar 1993</u>	<u>Sep 1992</u>
Manufacturing	74,373	74,589 ( -0.3 )	69,783 ( 6.6 )	60,183 ( 23.6 )
Transport and transport equipment	64,067	62,586 ( 2.4 )	59,287 ( 8.1 )	54,894 ( 16.7 )
Building, construction, property development and investment	172,704	159,024 ( 8.6 )	146,776 ( 17.7 )	135,421 ( 27.5 )
Wholesale and retail trade	102,445	98,569 ( 3.9 )	92,965 ( 10.2 )	86,826 ( 18.0 )
Financial concerns *	141,109	136,344 ( 3.5 )	137,010 ( 3.0 )	130,181 ( 8.4 )
Individuals:				
to purchase flats in the Home Ownership Scheme and Private Sector Participation Scheme	32,181	26,357 ( 22.1 )	24,714 ( 30.2 )	20,400 ( 57.8 )
to purchase other residential property	230,018	217,112 ( 5.9 )	204,734 ( 12.3 )	200,465 ( 14.7 )
other purposes	100,595	95,276 ( 5.6 )	92,484 ( 8.8 )	83,446 ( 20.6 )
Others	135,099	131,091 ( 3.1 )	139,956 ( -3.5 )	140,718 ( -4.0 )
Total	1,052,591	1,000,948 ( 5.2 )	967,709 ( 8.8 )	912,534 ( 15.3 )

\* This excludes funds advanced to authorized institutions.

MONDAY, NOVEMBER 1, 1993

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PROVISIONAL RESULTS OF RETAIL SALES  
SURVEY FOR AUGUST RELEASED

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THE VALUE OF TOTAL RETAIL SALES IN AUGUST 1993, ESTIMATED AT \$16.1 BILLION, INCREASED 11% WHEN COMPARED WITH AUGUST 1992, ACCORDING TO THE STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES ROSE BY 4% IN VOLUME TERMS.

WITHIN THE OVERALL INCREASE, THERE WAS A STRONG GROWTH IN SPENDING ON CLOTHING AND FOOTWEAR, AND A NOTABLE GROWTH IN FUELS.

BUT THIS WAS OFFSET TO A CONSIDERABLE EXTENT BY A DECLINE IN SPENDING ON MOTOR VEHICLES AND JEWELLERY AND WATCHES.

SALES OF CLOTHING AND FOOTWEAR REGISTERED THE LARGEST INCREASE IN AUGUST 1993 COMPARED WITH A YEAR AGO, 38% IN VALUE AND 27% IN VOLUME.

SALES OF FUELS WENT UP CONSIDERABLY BY 14% IN VALUE AND 9% IN VOLUME. SALES IN OTHER FOODSTUFF OUTLETS INCREASED 11% IN VALUE AND 5% IN VOLUME.

INCREASES WERE ALSO RECORDED FOR SALES IN SUPERMARKETS, 9% IN VALUE AND 1% IN VOLUME; AND SALES OF CONSUMER DURABLES OTHER THAN MOTOR VEHICLES AND PARTS, 4% IN VALUE AND 2% IN VOLUME.

ON THE OTHER HAND, SALES IN DEPARTMENT STORES DROPPED BY 1% IN VOLUME, DESPITE AN INCREASE OF 6% IN VALUE. SIMILARLY, SALES OF JEWELLERY AND WATCHES DECREASED BY 8% IN VOLUME, BUT ROSE SLIGHTLY BY 1% IN VALUE.

SALES OF MOTOR VEHICLES DECREASED BY 12% IN VALUE AND 19% IN VOLUME.

COMPARING THE PERIOD JANUARY TO AUGUST 1993 WITH THE SAME PERIOD IN 1992, TOTAL RETAIL SALES ROSE BY 13% IN VALUE AND 8% IN VOLUME.

COMPARED WITH JULY 1993, AND BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, TOTAL RETAIL SALES IN AUGUST 1993 INCREASED 2% BOTH IN VALUE AND IN VOLUME.

THE VOLUME OF RETAIL SALES IS DERIVED FROM THE VALUE OF RETAIL SALES AFTER ADJUSTING FOR PRICE CHANGES. THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS DEFLATORS.

/THE REPORT .....

THE REPORT CONTAINING THE ANALYSIS OF THE AUGUST 1993 RESULTS IS NOW ON SALE AT \$2 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT (TEL: 802 1258).

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NOTE TO EDITORS:

TABLE 1 PRESENTS THE REVISED TOTAL RETAIL SALES FIGURE FOR JULY 1993 AND THE PROVISIONAL FIGURE FOR AUGUST 1993.

TABLE 2 SHOWS THE VALUE AND VOLUME INDICES OF RETAIL SALES IN JULY AND AUGUST 1993 FOR ALL RETAIL OUTLETS AND BY TYPE OF RETAIL OUTLET, WITH AVERAGE RETAIL SALES FROM OCTOBER 1989 TO SEPTEMBER 1990 TAKEN AS 100.

COMPARISONS OF THE AUGUST 1993 RESULTS WITH THOSE FOR JULY 1993 AND WITH THOSE FOR AUGUST 1992, AS WELL AS COMPARISONS OF RETAIL SALES IN THE PERIOD JANUARY TO AUGUST OF 1993 WITH THE SAME PERIOD IN 1992 ARE ALSO GIVEN.

/TABLE 1 : .....

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for August 1993 (Provisional Figure) = HK\$16,069.9 million  
for July 1993 (Revised Figure) = HK\$15,766.6 million

TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR JULY 1993 AND AUGUST 1993

(Monthly average of Oct. 89 - Sept. 90 = 100)

Item	Index of Retail Sales	July 1993	August 1993	August 1993 compared with July 1993		August 1993 compared with August 1992		Jan-Aug. 1993 compared with Jan-Aug. 1992	
				Points	%	Points	%	Points	%
<b>(A) FOR ALL RETAIL OUTLETS</b>									
	Value	(Revised figures) 167.9	(Provisional figures) 171.1	+3.2	+1.9	+16.9	+11.0	+17.7	+12.9
	Volume	138.6	141.2	+2.6	+1.9	+5.2	+3.9	+9.2	+7.6
<b>(B) BY TYPE OF RETAIL OUTLET</b>									
Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)	Value	128.1	134.5	+6.5	+5.0	+13.7	+11.4	+7.4	+6.4
	Volume	102.0	108.1	+6.2	+6.1	+5.4	+5.3	+1.7	+1.7
Supermarkets $\phi$	Value	145.1	144.4	-0.7	-0.5	+11.4	+8.6	+11.7	+9.2
	Volume	110.2	109.2	-0.9	-0.8	+1.5	+1.4	+2.2	+2.1
Fuels	Value	167.4	166.7	-0.7	-0.4	+20.5	+14.0	+12.5	+9.5
	Volume	122.1	121.9	-0.2	-0.2	+10.1	+9.0	+4.3	+4.2
Clothing, footwear and allied products	Value	211.1	238.7	+27.6	+13.1	+65.1	+37.5	+48.2	+32.5
	Volume	162.4	185.2	+22.8	+14.0	+39.4	+27.1	+28.1	+22.3
Consumer durable goods *	Value	183.3	177.4	-5.9	-3.2	-6.1	-3.3	+12.6	+7.9
	Volume	157.1	154.0	-3.1	-2.0	-11.8	-7.1	+6.4	+4.4
- Motor vehicles and parts	Value	219.3	180.5	-38.8	-17.7	-23.9	-11.7	-3.8	-2.0
	Volume	170.4	139.2	-31.3	-18.3	-33.2	-19.3	-14.4	-9.0
- Consumer durable goods other than motor vehicles and parts	Value	157.2	175.2	+18.0	+11.4	+6.8	+4.0	+24.6	+17.5
	Volume	147.4	164.7	+17.3	+11.7	+3.7	+2.3	+21.4	+16.1
Department stores	Value	156.1	158.4	+2.3	+1.5	+9.0	+6.0	+14.2	+11.1
	Volume	124.2	127.0	+2.8	+2.2	-1.3	-1.0	+4.1	+3.7
Jewellery, watches and clocks, and valuable gifts	Value	156.2	147.2	-9.1	-5.8	+1.2	+0.8	+15.1	+11.3
	Volume	150.2	138.8	-11.4	-7.6	-11.5	-7.7	+13.9	+10.0
Other consumer goods not elsewhere classified	Value	192.5	204.5	+12.0	+6.3	+41.6	+25.6	+22.9	+16.2
	Volume	159.1	169.0	+10.0	+6.3	+28.0	+19.8	+12.5	+10.1

NOTES :  $\phi$  Not including supermarkets operating in department stores.

\* This covers both "Motor vehicles and parts" and "Consumer durable goods other than motor vehicles and parts".

SPECIAL STAMPS ON GOLDFISH

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THE POSTMASTER GENERAL MR M PAGLIARI ANNOUNCED TODAY (MONDAY) THAT A SET OF SPECIAL STAMPS WOULD BE ISSUED ON NOVEMBER 17 ON THE THEME OF "HONG KONG GOLDFISH".

THERE WILL BE FOUR DENOMINATIONS: \$1, \$1.90, \$2.40 AND \$5.

A SOUVENIR SHEET INCORPORATING THE FOUR STAMPS WILL ALSO BE ISSUED.

THE STAMPS ARE DESIGNED BY MR NELPHEN YUNG AND PRINTED BY LEIGH-MARDON PTY LTD OF AUSTRALIA.

THE STAMPS FEATURE FOUR VARIETIES OF GOLDFISH COMMONLY FOUND IN HONG KONG: RED CALICO EGG-FISH (\$1), RED CAP ORANDA (\$1.90), RED AND WHITE FRINGETAIL (\$2.40) AND BLACK AND GOLD DRAGON-EYE (\$5).

FOR ADVANCE INFORMATION OF THE PUBLIC, THE STAMPS WILL BE DISPLAYED AT THE GENERAL POST OFFICE, TSIM SHA TSUI POST OFFICE AND SHA TIN CENTRAL POST OFFICE AS FROM NOVEMBER 3.

OFFICIAL FIRST DAY COVERS WILL BE PLACED ON SALE AT ALL POST OFFICES, EXCEPT THE AIRPORT POST OFFICE, AS FROM NOVEMBER 3 AT \$1 EACH.

ADVANCE ORDERS FOR SERVICED COVERS WILL BE ACCEPTED FROM NOVEMBER 3 TO 9.

THE MINIMUM NUMBER OF COVERS PER ORDER IS FIVE.

A RESTRICTION OF TWO SHEETS OF STAMPS OF EACH DENOMINATION (100 SETS) AND 10 SOUVENIR SHEETS PER CUSTOMER QUEUEING WILL BE IMPOSED ON THE FIRST DAY OF ISSUE.

FIRST DAY COVERS AFFIXED WITH A SET OF THE HONG KONG GOLDFISH STAMPS AND CANCELLED WITH THE FIRST DAY OF ISSUE POSTMARK WILL BE AVAILABLE AT THE FOLLOWING SIX PHILATELIC OFFICES AT \$13.30 EACH:

BEACONSFIELD HOUSE POST OFFICE  
GENERAL POST OFFICE  
GRANVILLE ROAD POST OFFICE  
PEAK POST OFFICE  
SHA TIN CENTRAL POST OFFICE  
TSIM SHA TSUI POST OFFICE

HAND-BACK SERVICE WILL BE GIVEN TO ALL OFFICIAL AND PRIVATELY MADE COVERS BEARING "FIRST DAY" INDICATION ON NOVEMBER 17, 1993 AT ALL POST OFFICES EXCEPT THE AIRPORT POST OFFICE.

BARGAINS AT CSD AUTUMN FAIR

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THE CORRECTIONAL SERVICES DEPARTMENT (CSD) WILL HOLD ITS AUTUMN FAIR IN STANLEY FOOTBALL FIELD (NEAR STANLEY PRISON) ON SATURDAY (NOVEMBER 6).

ADMISSION IS FREE, ALL ARE WELCOME.

ON SALE AT THE FAIR WILL BE ARTS AND HANDICRAFT PRODUCTS INCLUDING STUFFED TOYS, RATTAN AND WOODEN FURNITURE.

THE PRODUCTS ARE MADE BY INMATES OF VARIOUS PENAL INSTITUTIONS IN THEIR SPARE TIME.

THE PURPOSE OF THE FAIR IS TO MOTIVATE THE INMATES TO ADOPT A POSITIVE ATTITUDE TOWARDS THEIR FUTURE AS WELL AS TO ENHANCE THEIR SENSE OF CONTRIBUTION TO SOCIETY.

THE FAIR HAD SUCCESSFULLY RAISED A TOTAL OF \$1.1 MILLION LAST YEAR.

"THIS FAIR IS AN ANNUAL EVENT ORGANISED BY THE DEPARTMENT TO RAISE FUNDS FOR CHARITY AND IS AN ESTABLISHED PART OF OUR LONG-TERM COMMITMENT AND CONTRIBUTION TO THE COMMUNITY," THE SPOKESMAN SAID.

THE FAIR WILL BE HELD BETWEEN 11 AM AND 5 PM. LADY MAY TANG WILL BE THE GUEST OF HONOUR TO OFFICIATE AT THE OPENING CEREMONY.

APART FROM SOME 30 STALLS, THERE WILL ALSO BE GAME STALLS FOR CHILDREN.

IN ADDITION, THE HONG KONG PARACHUTE CLUB, WUSHU TEAM OF HONG KONG WUSHU UNION, LEE'S DANCE GROUP, SACRED HEART CANOSSIAN COLLEGE, CSD DOG UNIT, TAI TAM GIRLS' PIPERS AND MARCHING TEAM AND CAPE COLLINSON BAND ARE ALSO INVITED TO PERFORM AT THE FAIR.

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ONE NOMINATION FOR BY-ELECTION

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ONE NOMINATION FOR THE SHA TIN DISTRICT BOARD'S WONG UK CONSTITUENCY BY-ELECTION WAS RECEIVED TODAY (MONDAY) - THE FIRST DAY OF NOMINATION FOR CANDIDATES.

THE NOMINATION PERIOD WILL END ON NOVEMBER 15, WHILE THE BY-ELECTION WILL BE HELD ON DECEMBER 5.

THE FOLLOWING ARE THE PERSONAL PARTICULARS OF THE CANDIDATE:

NAME	SEX	AGE	OCCUPATION	CONTACT TEL NO
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WONG YIU-SANG	M	35	ADMINISTRATIVE MANAGER	637 4949

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MONDAY, NOVEMBER 1, 1993

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 87.7 PER CENT OF CAPACITY OR 513.865 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 467.957 MILLION CUBIC METRES OF WATER, REPRESENTING 79.8 PER CENT OF CAPACITY.

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LEGCO MEETS ON WEDNESDAY

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MEMBERS OF THE LEGISLATIVE COUNCIL WILL ASK A TOTAL OF 20 QUESTIONS AND CONSIDER FOUR BILLS AT THE COUNCIL'S MEETING ON WEDNESDAY (NOVEMBER 3).

OF THE FOUR BILLS, RESIDENTIAL CARE HOMES (ELDERLY PERSONS) BILL WILL BE INTRODUCED FOR THE FIRST AND SECOND READINGS.

THE HON TAM YIU-CHUNG WILL INTRODUCED A PRIVATE MEMBER'S BILL - PUBLIC OFFICERS (VARIATION OF CONDITIONS OF SERVICE) (TEMPORARY PROVISIONS) BILL FOR THE FIRST AND SECOND READINGS.

DEBATES ON BOTH BILLS ARE DUE TO BE ADJOURNED.

DEBATES ON TWO OTHER BILLS WILL BE RESUMED. THEY ARE DUE TO GO THROUGH THE COMMITTEE STAGE AND BE GIVEN A THIRD READING.

THEY ARE SEWAGE TUNNELS (STATUTORY EASEMENTS) BILL AND COMPANIES (AMENDMENT) (NO.2) BILL 1993.

THE HON MR LEE WING-TAT WILL MOVED A MOTION UNDER INTERPRETATION AND GENERAL CLAUSES ORDINANCE.

THE MOTION ON EMPLOYEES' COMPENSATION WILL BE MOVED BY THE HON LAU CHIN-SHEK WHILE ANOTHER MOTION ON OLD AGE PENSION FOR HONG KONG CITIZENS WILL BE MOVED BY THE HON J D MCGREGOR.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS FROM THE PUBLIC GALLERY. THEY MAY RESERVE SEATS BY CALLING 869 9492.

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MONDAY, NOVEMBER 1, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS

\* \* \* \* \*

	\$ MILLION
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OPENING BALANCE IN THE ACCOUNT	3,020
REVERSAL OF LAF	-20
BALANCE AFTER REVERSAL OF LAF	3,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-120
CLOSING BALANCE IN THE ACCOUNT	2,880
LAF RATE 2.00 BID/4.00 OFFER	1.11.93
TWI 113.3	**+0.0*

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.66 PCT	13 MONTHS	2411	4.625	101.57	3.11
1 MONTH	2.65 PCT	16 MONTHS	2502	4.75	101.89	3.27
3 MONTHS	2.68 PCT	19 MONTHS	2505	3.75	100.36	3.54
6 MONTHS	2.78 PCT	22 MONTHS	2508	4.625	101.75	3.64
12 MONTHS	3.11 PCT	36 MONTHS	3610	4.20	100.14	4.19

TOTAL TURNOVER OF BILLS AND BONDS - 16,934 MN

CLOSED 1 NOVEMBER 1993

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