



# DAILY INFORMATION BULLETIN

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Transcript of the Governor's media session

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Following is the transcript of the media session given by the Governor, the Rt Hon Christopher Patten, after attending the 60th Anniversary Cocktail Reception of Boys' and Girls' Clubs Association of Hong Kong this (Tuesday) evening:

Question: You have made an order to investigate the Judge Caird case. Can you respond ...?

Governor: It's almost without precedent to establish the tribunal, but I regard it as imperative that we remove any doubts that may have been caused by this case about the quality of our judiciary. The acting Chief Justice was very concerned to clear the air. He asked me if I would establish a tribunal. I took legal advice from the Attorney General but had no real hesitation in responding to the Acting Chief Justice's request. I hope that the tribunal will be able to get on with its work reasonably quickly and that we'll have a satisfactory outcome as rapidly as possible.

I have, perhaps you could wait until I've finished.

I have great confidence in our judiciary and in the administration of justice in Hong Kong and I'm keen that everybody else in the community and beyond should have that confidence too.

Question: Why has the Government made the conclusion already before the tribunal has been set up, that the judge has made an ...?

Governor: But you misunderstand the nature of the tribunal. The tribunal has the job of inquiring into the circumstances surrounding a particular piece of behaviour and then has to decide whether it should recommend to the Judicial Committee of the Privy Council the dismissal of a judge. And while a tribunal is working it would obviously be inappropriate for a judge to be still in his position. But the tribunal doesn't come to any decision before it sets out on the road of inquiry. It reaches its conclusions and then reports those to the Judicial Committee of the Privy Council.

Question: ... if the case goes against him, is their still time for the Privy Council to decide ...?

Governor: Yes, we believe that there is. We've obviously checked on that.

Question: And how long do you think the tribunal will take to give its verdict?

Governor: Well, I would hope that we can set it up reasonably quickly and obviously we would like to see it able to conclude its work before the end of the year.

Question: Any idea about its composition at this stage?

Governor: We've got some ideas about the composition. We would like to have a judge from another jurisdiction or a retired judge as well as a couple of judges with Hong Kong experience.

Question: It looks like the first case ... do you think it will affect people's confidence on the judiciary?

Governor: As I said earlier, it's precisely at this sensitive moment in Hong Kong's history to underline the reasons for confidence in the judiciary that I thought it right to respond to the acting Chief Justice's request. I don't believe that when things like this happen you should brush them under the carpet. I've tried to ensure while I've been in Hong Kong that Government is more open and more accountable, that people don't have reason for thinking that bad things are happening behind closed doors. When there are serious allegations made, when there are real public concerns expressed, I think it's vital that they should be cleared up, that they should be dealt with in as open and comprehensive a way as possible and that's why, even though establishing a tribunal is as I said almost without precedent, certainly without precedent in this century, I thought it right to do so today.

End

HK's success story will continue: CS

\* \* \* \* \*

Factors that have helped create Hong Kong's success would not disappear after the change of sovereignty on July 1 next year, the Chief Secretary, Mrs Anson Chan, said today (Tuesday).

Speaking at a business luncheon in Sydney organised by the Hong Kong Economic and Trade Office in conjunction with the Hong Kong Trade Development Council, the Chief Secretary said Hong Kong's economy continued to grow, albeit at a slightly slower rate than previously, and its economic fundamentals were strong with a five per cent growth per annum forecast for the medium term.

On the importance of the partnership of Hong Kong and Australia, Mrs Chan noted that Hong Kong was the home of the largest overseas Australian Chamber of commerce and the base for more than 30,000 Australians, many of them doing business with the entire Asia-Pacific region.

"Over 350 Australian companies have set up their offices in Hong Kong and many more have representatives in the territory.

"Hong Kong is Australia's fourth largest source of foreign investment and Australia's fourth largest destination for foreign investment.

"Our bilateral trade last year grew by 16 per cent to reach A\$5.6 billion and there is every indication that this growth will continue," she said.

On the factors that underpinned Hong Kong's success, the Chief Secretary noted that the territory had been the source or conduit of about 60 per cent of all investment going into China since 1978.

"We are the communications hub for the region in aviation, with the world's busiest airport for freight and the third busiest for international passengers," she said.

"In shipping, we have the world's busiest container port. We are the regional centre for telecommunications."

Mrs Chan said Hong Kong would still be the gateway to China and its accessible and predictable legal and judicial system would continue.

"Our simple and low tax system, where presently no individual pays more than 15% on their salary and no company more than 16.5 per cent on its profits, will still be amongst the world's lowest.

"Hong Kong's resilience and 'can do' attitude, which has enabled us to overcome so many apparently crippling political and economic problems in the past, will remain," she said.

In her address, the Chief Secretary also noted that both the Sino-British Joint Declaration and the Basic Law recognised that Hong Kong's success as a community and as a business centre depended on the continuation of its system of government and its way of life after 1997.

She assured the audience that Hong Kong would continue with its capitalist way of life, without interference from the Chinese government, which would be responsible for foreign affairs and defence only. And running through both the Joint Declaration and the Basic law is the overriding principle of the rule of law.

Mrs Chan said Hong Kong had more than its fair share of sceptics, and Hong Kong had been written off by a number of newspapers and other commentators over the years.

"We were written off by some people in 1984, when the Joint Declaration was signed. But in the 12 years since then our GDP has grown in real terms by some 107 per cent and our fiscal reserves by almost 600 per cent.

"We were written off in 1989, after the tragedy in Beijing. In the seven years since we have had a 38 per cent increase in GDP and our fiscal reserves have risen by over 140 per cent," Mrs Chan added.

The Chief Secretary is currently on a week-long visit to three cities in Australia -- Sydney, Canberra and Melbourne.

The highlight of her programme in Sydney yesterday was the launching of the first ever Hong Kong promotion in the country with the opening of the Hong Kong House and a gala dinner for 450 guests at the Regent Hotel.

End

#### Chief Secretary addresses business community

\* \* \* \* \*

The opportunities for investment and trade are going to continue in what is still the fastest growing economic region in the world - Asia, despite the changes that are taking place in the area, the Chief Secretary, Mrs Anson Chan, told the business community in Sydney today (Tuesday).

Speaking at a business luncheon concluding a half-day business conference entitled 'Hong Kong/Australia - Building A New Pacific Partnership', Mrs Chan noted that Australians had come to recognise the opportunities that were available in the Asian region in the past decade.

The seminar was organised by the Hong Kong Trade Development Council (HKTDC). Other co-organisers were the Hong Kong Economic and Trade Office (HKETO), the Hong Kong Coalition of Service Industries and the Australian Chamber of Commerce in Hong Kong.

Key speakers at the conference included Vice Chairman and Chief Executive of Hang Seng Bank Ltd, Mr Alexander Au; Managing Director of Cathay Pacific Airways, Mr Rod Eddington; Chairman and Chief Executive of Gold Peak Industries (Holdings) Ltd, Mr Victor Lo; Managing Director of Leighton Asia Ltd, Mr John Faulkner; and the Secretary for Economic Services, Mr Stephen Ip.

In the afternoon, Mrs Anson Chan had a 40-minute meeting with the South Australian Minister for Manufacturing Industry, Small Business and Regional Department, Minister John Olsen and attended a reception hosted by Lord Mayor of Sydney, Councillor Frank Sartor.

Apart from meeting with political leaders and business executives, Mrs Chan has also spent time with children and young people in the community today.

In the morning, she visited the Royal Alexandra Hospital for Children where she distributed some toys to the children and presented a donation of A\$500,000 to the Chief Executive of the hospital, Dr John Yu, on behalf of Cathay Pacific.

In the afternoon, Mrs Chan attended a reception for Hong Kong students where she had a chance to chat with more than 100 students who were attending universities or other educational institutions in Sydney.

Mrs Chan's media activities today included an interview with 'Today' programme on Channel 9 TV and a press conference.

Her second day ended with a pop concert organised by the HKETO and produced by Television Broadcasts Ltd (TVB) at the Sydney Town Hall.

Attended by an audience of 1,600, the Canton pop concert featured some of the most popular singers in Hong Kong including Leon Lai, Alan Tam, Cass Pang, Vivien Chow, Hacken Lee and Ekin Cheng. Comperes for the show were Natalis Chan and Young Yuen-ye. The show was telecast on HKTVB and selected Australian networks.

Mrs Chan will travel to Canberra tomorrow's morning (Wednesday). She will deliver a keynote speech at a luncheon hosted by the National Press Club.

She will have a meeting with the Joint Standing Committee on Foreign Affairs, Defence and Trade and call on Presiding Officers of Parliament: Speaker of the House of Representatives and President of the Senate before attending a reception hosted by the Parliament.

End

#### Appointment of Judicial Tribunal

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A Government spokesman said today (Tuesday) that the Governor had decided to accept a recommendation by the acting Chief Justice that a judicial tribunal should be appointed under Article XVIA(6) of the Letters Patent to investigate whether Judge Caird should be removed from office for misbehaviour, in that he made false allegations that two other judges had attempted to influence him in his handling of the trial of Aaron Natrass.

"The tribunal will be appointed as soon as possible," the spokesman said.

"It is clearly in the public interest that Judge Caird's actions be investigated by a judicial tribunal as quickly as possible," he added.

End

#### Energy Advisory Committee holds second meeting

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The Energy Advisory Committee (EAC), set up to advise the Government on energy policy matters including energy efficiency and conservation, held its second meeting today (Tuesday).

At the meeting, the Committee, chaired by Professor Charles Kao Kuen, reviewed the supply and demand of electricity up to 2005. It advised the Administration on options for ensuring a reasonable match between the supply and demand.

It rendered advice on the basis for the Government to commence negotiations with the power companies, with a view to reaching agreement with them on demand side management programmes and related matters.

The Committee was briefed by the Hong Kong and China Gas Company on the proposals for the next tariff revision and it also noted the decisions made at the first Asia-Pacific Economic Co-operation (APEC) Energy Ministers Meeting in Sydney, Australia, last month.

APEC members had issued a Declaration after the Sydney meeting setting out 14 non-binding principles covering the more efficient production, distribution and consumption of energy.

The next EAC meeting will be held in December.

End

Monitors' report submitted to CS

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The monitors appointed to observe the Tai A Chau Detention Centre decantation operation this (Tuesday) morning have submitted their report to the Chief Secretary.

The three monitors comprised a non-official Justice of the Peace, Mr John Robertson Budge; and representatives from two non-government organisations, Ms Harriet Sewell from Christian Action and Mr Patrick Shek from Caritas, Hong Kong.

End

### TOC Teachers' Reference Groups

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Teachers are encouraged to join Teachers' Reference Groups (TRG) to share their professional ideas and experiences on implementing Target Oriented Curriculum (TOC).

Vice principal of the Assessment Unit, TOC, Education Department, Mr Sou Hon-poo said: "TRG are being formed on regional basis to encourage greater teacher involvement and collaboration in implementing TOC."

The groups also provide opportunities for teachers and staff of the department to share their views and experiences, he said.

Experience sharing sessions, talks, seminars and workshops on topics of interest and concern to teachers implementing TOC will be regularly organised for TRG members, Mr Sou noted.

In 1996-97 school year, over 500 primary and special schools, representing 61 per cent, have implemented TOC or have already embodied the characteristics of the curriculum in their current practices.

Over 80 per cent of the schools indicated that they would implement TOC in the following school year.

Mr Sou pointed out that a series of support materials for teachers, including assessment guidelines, programmes of study and exemplar learning tasks, are ready for distribution to primary and special schools through courier service.

"Subject-specific enquiries on TOC should be directed to the respective subject inspectors of the Development Unit, Teacher Education Unit or Assessment Unit of the TOC Section of the Curriculum Development Institute," he said.

He added that a roving exhibition on TOC will be held later this year throughout the territory to inform members of the public about the curriculum.

End

Exporter fined \$1.2 million

\* \* \* \* \*

An exporter cum manufacturer, Pac Fung Feather Company Limited, was fined \$1,200,000 today (Tuesday) by magistrate, Mr Ernest Lim, after pleading guilty to 20 counts of causing to be furnished false information regarding the names of exporter and manufacturer in export licence application.

The three accomplices - an export firm Alltex Industrial Company Limited and the proprietor and manager of Hop Lee Garment Factory, Lee Sum and Li Kwong - were also fined \$300,000, \$50,000 and \$70,000 respectively for furnishing false information as exporter and manufacturer in 20 export licence applications.

Kwun Tong Magistracy heard an investigation by officers of the Customs and Excise Department revealed that in April 1994, Pac Fung received a bulk order for the supply of cotton woven comforter shells to its buyer in the USA.

The goods were scheduled for export against free quotas in the second half of the year 1994. However, at the material time, Pac Fung was debarred from participation in the Free Quota Scheme as a result of its failure to utilise 95 per cent of the free quotas allocated in the preceding Scheme.

In order to effect shipments as scheduled, it procured Alltex Industrial Company Limited, Lee and Li of Hop Lee to participate in the Free Quota Scheme by falsely declaring themselves respectively as exporter and manufacturer in 20 export licence applications.

With the assistance rendered by the three accomplices, Pac Fung obtained 20 export licence issued against free quota to cover the export of its manufacture of a total of 81,560 cotton woven comforter shells worth \$12.14 million to the USA between July and September 1994.

End

BN(O) applications for 1987 and 1991 born close soon

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The final date for Hong Kong British Dependent Territories citizens (BDTCs) born between 1987 and 1991 to apply for British National (Overseas) BN(O) passports will be next Monday (September 30), government spokesperson reminded the public today (Tuesday).

Hong Kong BDTCs (such as 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 to their age groups.

Parents or legal guardians of eligible children born between 1987 and 1991 must submit their applications on or before September 30. They should apply for a Hong Kong permanent identity card on behalf of the children at the same time.

Further publicity will be made in respect of BDTCs born in other years (that is between 1992 and June 30, 1997) so that they may submit their applications by phases according to their age groups. They are of course free to submit their applications now.

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 has been established to advise the Governor on those late applications which have been rejected by the Immigration Department.

The spokesperson emphasised that those who already had a BN(O) passport, either the conventional hard-cover type or the burgundy red machine readable type, need not apply again.

Applications for BN(O) passports may be submitted to the Immigration Department either by post or in person. Applicants may also deposit their applications into the drop-in boxes installed at the Immigration Headquarters or at any immigration branch offices through the territory. Application forms are available at all immigration offices and district offices.

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 can be obtained at those offices or the Hong Kong Immigration Department.

For more information, member of the public may telephone 2824 1177 (English) or 2824 1717 (Chinese).

End

#### Businessmen donates mooncakes to BSA residents

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More than 2,700 residents of the 120 bedspace apartments (BSA) throughout the territory will be treated to a special Mid-autumn Festival this year through the concerted efforts of the Home Affairs Department (HAD) and two businessmen, the acting Director of Home Affairs, Mr Lee Lap-sun, said today (Tuesday).

Each of the residents will be given a box of mooncakes donated by the Chairman of Hong Kong General Chamber of Commerce, Mr James Tien and the Chairman of the Federation of Hong Kong Industries, Mr Henry Tang.

The one-week mooncake distribution exercise was launched at a BSA in San Po Kong tonight by the donors and Mr Lee, who expressed hope that this would bring some festive atmosphere to the residents in celebrating the Mid-Autumn Festival.

Mr Lee also expressed gratitude to the many volunteers and HAD staff who assisted in this exercise.

Also present at today's distribution was the Wong Tai Sin District Officer, Miss Diane Wong.

End

Provisional statistics of retail sales for July released

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The value of total retail sales in July 1996, estimated at \$18.9 billion, increased by 7% when compared with July 1995, according to the provisional figures released today (Tuesday) by the Census and Statistics Department.

After discounting the effect of price changes over the period, total retail sales increased by 3% in volume.

Compared with a year ago, sales of motor vehicles increased substantially by 34% in value and 32% in volume. Sales of other consumer durable goods also went up by 10% in value and 9% in volume.

Concurrently, sales of some other commodities also recorded various magnitudes of increases in both value and volume terms. These included miscellaneous consumer goods (10% in value and 5% in volume); and jewellery, watches and clocks and valuable gifts (5% in value and 4% in volume). Sales in supermarkets also rose by 7% in value and 1% in volume.

Besides, sales of food, alcoholic drinks and tobacco went up by 5% in value, albeit virtually no change in volume.

On the other hand, sales of clothing and footwear and sales in department stores increased by 5% and 2% in value but decreased by 1% and 3% in volume respectively. Sales of fuels continued to show a decline, by 9% in value and 16% in volume.

This is attributable to a growing trend towards direct purchase of fuels from the major suppliers rather than from the retailers, as new housing developments are now generally provided with build-in pipelines for direct supply of fuels.

Compared with June 1996 (but bearing in mind that this comparison is affected by seasonal factors), total retail sales in July 1996 increased by 8% in value and 9% in volume.

Comparing the period from January to July 1996 with the same period in 1995, total retail sales rose by 6% in value and 1% 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.

Table 1 presents the revised total retail sales figure for June 1996 and the provisional figure for July 1996.

Table 2 shows the value and volume indices of retail sales in July 1995, June 1996 and July 1996 for all retail outlets and by type of retail outlets, with average retail sales from October 1994 to September 1995 taken as 100.

Comparisons of the July 1996 results with those for June 1996 and those for July 1995, as well as comparison of retail sales in the period from January to July of 1996 with the same period in 1995 are also given.

The report containing the analysis of the July 1996 results is now on sale at \$4 per copy at the Government Publications Centre, Queensway Government Offices, ground floor, Low Block, 66 Queensway; and the Publications Unit of the Census and Statistics Department, 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai.

Enquiries about the survey results may be directed to the Wholesale and Retail Trade Statistics Section of the Census and Statistics Department on 2802 1258.

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**TABLE 1 : TOTAL RETAIL SALES**

Total Retail Sales for July 1996 (Provisional Figure) = HK\$12,289.6 million  
for June 1996 (Revised Figure) = HK\$17,492.5 million

**TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR JULY 1995, JUNE AND JULY 1996**

(Monthly average of October 1994 - September 1995 = 100)

Type of Outlets	Type of Index	Index Number			% Change		
		July 1995 (Revised figures)	June 1996 (Revised figures)	July 1996 (Provisional figures)	Jul 1996 compared with Jun 1996	Jul 1996 compared with Jul 1995	Jan - Jul 1996 compared with Jan - Jul 1995
<b>(A) FOR ALL RETAIL OUTLETS</b>		(Point)	(Point)	(Point)	(%)	(%)	(%)
	Value	101.7	100.7	108.8	+8.0	+6.9	+5.6
	Volume	100.4	94.4	103.0	+9.1	+2.6	+0.7
<b>(B) BY TYPE OF RETAIL OUTLETS</b>							
Food, alcoholic drinks and tobacco (other than supermarkets)	Value	99.6	102.2	104.7	+2.4	+5.0	+7.6
	Volume	99.1	96.8	99.4	+2.7	+0.3	+2.5
Supermarkets $\phi$	Value	106.0	116.3	113.4	-2.5	+7.0	+8.5
	Volume	103.6	107.8	104.3	-3.2	+0.7	+1.7
Fuels	Value	114.1	106.3	103.8	-2.3	-9.0	+0.4
	Volume	112.3	96.6	94.5	-2.2	-15.8	-6.7
Clothing, footwear and allied products	Value	108.2	100.6	113.8	+13.1	+5.2	+11.5
	Volume	106.0	89.2	104.6	+17.3	-1.3	+3.8
Consumer durable goods	Value	81.5	92.0	96.9	+5.2	+18.8	#
	Volume	81.2	90.9	95.6	+5.1	+17.6	-0.7
- Motor vehicles and parts	Value	76.7	81.3	102.9	+26.6	+34.2	-10.5
	Volume	76.6	80.8	101.6	+25.7	+32.5	-10.6
- Consumer durable goods other than motor vehicles and parts	Value	84.5	98.5	93.2	-5.4	+10.4	+6.0
	Volume	84.0	97.0	92.0	-5.2	+9.4	+4.8
Department stores	Value	102.8	101.5	104.5	+2.9	+1.7	+3.5
	Volume	101.4	92.8	98.5	+6.1	-2.9	-1.7
Jewellery, watches and clocks, and valuable gifts	Value	94.5	96.6	98.8	+2.3	+4.6	+1.0
	Volume	92.4	93.1	95.8	+2.8	+3.7	-3.2
Other consumer goods not elsewhere classified	Value	116.9	101.6	128.7	+26.6	+10.1	+9.7
	Volume	116.6	96.0	122.1	+27.2	+4.7	+4.8

NOTE :  $\phi$  Not including supermarkets operating in department stores.  
# denotes a figure within  $\pm 0.05$ .  
The underlined figures were rounded up to 5.

Feature articles in statistical report

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Two feature articles entitled "An analysis of the characteristics of immigrant children newly admitted to schools in Hong Kong" and "Preliminary estimates of Gross National Product (GNP) for 1994" are published in the September issue of the Hong Kong Monthly Digest of Statistics.

The article on immigrant children analyses the findings of a survey conducted from October 1985 to September 1995 by the Statistics Section, Education Department.

The survey, conducted annually since 1979, aims at collecting data on the characteristics of immigrant children from China who have enrolled for the first time in ordinary secondary and primary day schools (including government, aided and private schools) in Hong Kong and their academic attainment.

The article "Preliminary estimates of Gross National Product (GNP) for 1994" describes the salient features of the preliminary GNP estimate for 1994 and also introduces the basic concepts and compilation method on Real Gross National Income (RGNI), which is a measure of aggregate real income.

The preliminary estimate of Hong Kong's Gross National Product (GNP), in respect of reference year 1994, has been released. Its compilation is based on the latest revised estimate of Gross Domestic Product (GDP) (August 1996 revision) and data obtained from the 1994 Survey of External Factor Income Flows.

The September 1996 issue of the Hong Kong Monthly Digest of Statistics is now on sale at \$50 a copy. Apart from the two feature articles, it contains the most up-to-date information on Hong Kong's development regarding economic growth, labour market, inflation and many other social and economic issues.

Purchase of this publication can be made at the Government Publications Centre, ground floor, Low Block, Queensway Government Offices, 66 Queensway, Hong Kong.

The publication is also available for sale at the Publications Unit of the Census and Statistics Department, 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong. Regular subscription can also be arranged with the Publications (Sales) Office of the Information Services Department on 2598 8194.

End

Hong Kong Monetary Authority tender results

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Tender date	24 Sept 1996	24 Sept 1996
Paper on offer	EF bills	EF bills
Issue number	Q639	H674
Issue date	25 Sept 1996	25 Sept 1996
Maturity date	27 Dec 1996	26 Mar 1997
Coupon	-	-
Amount applied	HK\$4,410 MN	HK\$2,610 MN
Amount allotted	HK\$1,500 MN	HK\$800 MN
Average yield accepted	5.20 PCT	5.35 PCT
Highest yield accepted	5.22 PCT	5.37 PCT
Pro rata ratio	About 13 PCT	About 27 PCT
Average tender yield	5.22 PCT	5.37 PCT

Hong Kong Monetary Authority

Tenders to be held in the week beginning 30 Sept 1996

Tender date	1 Oct 1996	1 Oct 1996
Paper on offer	EF bills	EF bills
Issue number	Q640	Y694
Issue date	2 Oct 1996	2 Oct 1996
Maturity date	2 Jan 1997	3 Oct 1997
Tenor	92 days	366 days
Amount on offer	HK\$1,500+300MN	HK\$500+150MN

End

Hong Kong Monetary Authority money market operations

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	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,101	0930	+55
Closing balance in the account	2,313	1000	+55
Change attributable to:		1100	+55
Money market activity	+55	1200	+55
LAF today	+157	1500	+55
		1600	+55

LAF rate 4.00% bid/6.00% offer TWI 124.4 \*-0.1\* 24.9.96

Hong Kong Monetary Authority

EF bills		EF notes/MTRC				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.08	2 years	2808	6.00	99.64	6.30
1 month	5.09	3 years	3907	6.80	100.56	6.68
3 months	5.19	5 years	5109	7.32	100.50	7.33
6 months	5.34	7 years	7308	7.24	98.53	7.66
12 months	5.69	5 years	M503	7.35	99.44	7.63

Total turnover of EF bills and notes - \$7,414 million

Closed September 24, 1996

End