



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

Friday, May 26, 1995

<u>Contents</u>	<u>Page No.</u>
Economic situation in the first quarter of 1995	1
Proposed broadcasting bill underway	11
Acting Chief Secretary's transcript	12
Bank of China as chairman of HK Association of Banks	13
External trade figures for April 1995	14
Moves to upgrade bedspace apartments	17
Security and Guarding Services Industry Authority	19
New Public Service Commission member appointed	20
Increase in penalties against copyright piracy	20
Governor to visit the Garrison	22
Revision in Immigration Department fees	23
New "self-adhesive" computer printed visa labels	24

Draft Ho

Contents

Page No.

Draft Ho Man Tin Outline Zoning Plan amended	25
Improvement to footbridge in Kwun Tong	26
Improvement of existing footbridge in Tsuen Wan	26
Tenders invited for sewage works	27
Drainage works for Kam Tin	28
Tenders invited for Fui Yiu Ha Village resite project	29
Remote Tai Po villages to get treated water supply	29
Dragon Boat Festival holiday reminder	30
Fresh water cuts in Tsim Sha Tsui and Central	31
Hong Kong Monetary Authority money market operations	31

Economic situation in the first quarter of 1995

* * * * *

In the May update of the economic forecasts for 1995, the forecast growth rate in real terms of Gross Domestic Product (GDP) is maintained at 5.5%.

The good performance of exports of both goods and services, coupled with the strong growth in fixed asset investment, should provide the key impetus to overall economic growth, notwithstanding the recent slow-down in consumer spending.

The forecast of consumer price inflation, as measured by the rate of increase in the Consumer Price Index (A), is however revised upwards from 8.5% to 9.0%, mainly in the light of greater imported inflation experienced in the first four months of the year.

As the effect of higher import prices continues to filter through, inflation is likely to remain high in the next couple of months.

But with the exchange value of the US dollar becoming more stable, and with locally-generated inflationary pressures likely to be alleviated somewhat by the recent easing of the labour market and the softening in property rentals, inflation should edge lower in the latter part of the year.

In the first quarter of 1995, the growth rates of both re-exports and domestic exports picked up sharply. Concurrently, there should have been a sustained notable growth in exports of services, particularly offshore trading and the various services supporting exports of goods.

Locally, investment spending in the first quarter continued to be underpinned by a strong absorption of machinery and equipment, as well as intensive activity in building and construction.

The sluggish retail sales and restaurant business were a combined result of moderation in both local consumer and tourist spendings. Local consumer spending should nevertheless still register a modest growth in the first quarter, against an exceptionally high base of comparison in the same quarter last year. Meanwhile, the number of visitor arrivals had rebounded in the past few months.

Although the visible trade deficit had widened further in the first quarter, this was to a considerable extent caused by a greater in-take of imports for production and capacity enhancement.

But so far, the larger visible trade deficit had apparently not given rise to any significant pressure on Hong Kong's external account, and had not exerted any noticeable impact on the exchange rate of the Hong Kong dollar. A continuing surplus in invisible trade should still be able to offset the deficit in visible trade.

Indicative of some easing in labour market conditions since the beginning of this year, the seasonally adjusted unemployment rate rose to 2.8% in the first quarter (3.0% in the period February to April 1995).

There was an on-going job mismatch in the market, as the skills possessed by many of the workers available for employment were not compatible with those required in the job vacancies.

For those in employment, manpower utilisation remained intensive, as reflected by the underemployment rate staying low at 1.4% in the first quarter, and by the fact that the proportion of people working longer hours was higher than in the first quarter of last year.

Sentiment in the residential property market had improved somewhat after the Lunar New Year.

Response to pre-completion sales in a number of conveniently located residential developments was favourable.

Trading activity showed some revival, although it was considerably below the peak level recorded in the early part of last year.

Flat prices by end-March were on average 15% down from the peak a year earlier.

In April, consumer price inflation as measured by the CPI(A) accelerated slightly, while that as measured by the CPI(B) and Hang Seng CPI decelerated slightly.

The April data showed that the differential movements in the three CPIs had narrowed from the preceding year, and that their rates of increase were all within the single-digit range.

The external sector

The growth rate of total exports picked up further, to about 18% in real terms in the first quarter of 1995 over a year earlier.

Within total exports, re-exports rose by about 19% in real terms, and domestic exports by about 11% in real terms.

These were significantly faster than the corresponding increases of 14% and 2% in the preceding quarter.

Sustained revival in demand in the major markets, coupled with the depreciation of the Hong Kong dollar leading to enhanced external competitiveness of Hong Kong's exports, had boosted the export performance.

Imports also surged strongly, by about 22% in real terms in the first quarter of 1995 over a year earlier. Apart from the strong growth in re-exports, retained imports also showed a marked increase, by about 26% in real terms in the first quarter.

The visible trade deficit widened to \$35.6 billion in the first quarter of 1995, equivalent to 10.9% of the value of imports. The corresponding figures in the same quarter last year were \$13.9 billion and 5.4%.

This widening was mainly attributable to the sharp increase in retained imports for production and investment, as well as to a further deterioration in the terms of trade as the prices of imports continued to rise faster than those of exports. Nevertheless, the surplus in invisible trade should still be able to provide a substantial offset to the deficit on the visible trade account.

Domestic demand

Investment spending should have registered a further strong increase in the first quarter of 1995.

Reflecting this, retained imports of capital goods rose by about 41% in real terms in the first quarter. Consumer spending, on the other hand, should have moderated further in the first quarter of 1995.

The growth rate of retained imports of consumer goods decelerated. Concurrently, retail sales grew by only 1% in volume in the first quarter over a year earlier, as compared to a 4% increase in the preceding quarter.

Nevertheless, this sluggish performance could have been affected by the high base of comparison in the first quarter of last year, when the growth rate of retail sales reached 12%.

The labour market

Labour market conditions showed some easing since the beginning of this year.

In the first quarter of 1995, the seasonally adjusted unemployment rate rose to 2.8%, from 2.0% in the preceding quarter and 2.2% in the same quarter last year.

The easing was more noticeable in the manufacturing sector, the off-site segment of the building and construction sector, and the distributive and catering trades.

By comparison, employment conditions in the other service sectors fared better.

Meanwhile, for those in employment, manpower utilisation remained generally intensive, with the underemployment rate staying low at 1.4% in the first quarter of 1995, as against 1.5% in the preceding quarter and 1.7% in the same quarter last year.

Between December 1993 and December 1994, labour incomes in the manufacturing sector as well as in the service sectors as a whole rose significantly, by 15% and 13% respectively in money terms, or 6% and 3% respectively in real terms.

The magnitude of pay adjustment however varied amongst sub-sectors. Construction wages, on the other hand, showed little change in real terms.

The property market

Sentiment in the residential property market had improved somewhat after the Lunar New Year.

With a degree of relaxation in mortgage lending policy by the banks, response to pre-completion sales in a number of conveniently located residential developments was favourable.

Trading in the secondary market concurrently became more active. Yet speculative activity remained subdued.

Flat prices in selected major residential developments had fallen by nearly 20% at the end of February from their peak level in April last year.

In March, flat prices rebounded from the level in February by around 5%.

Flat rentals eased in recent months in face of a more abundant supply of flats for lease.

On commercial property, prices of office space fell markedly in the first quarter, amidst subdued investment demand and a more abundant supply.

At the end of March, prices for prominent office strata titles had fallen by about 20% from their peak level in the second quarter of last year.

Reflecting tenant resistance to the large rental increases and the more abundant supply, rentals of office space also registered a decline.

Prices and rentals of shopping space were likewise under downward pressures, against the background of a slow-down in retail business.

On industrial property, both the sales and rental markets for conventional flatted factory space remained quiet.

Investment interest in modern multi-purpose industrial premises also slackened, given an ample supply in the pipeline. Rentals for these premises nevertheless held steady in the light of a sustained end-user demand.

Inflation

Consumer price inflation picked up in the first quarter of 1995.

On a year-on-year comparison, the Consumer Price Index (A) rose by 9.5% in the first quarter of this year, up from 8.5% in the fourth quarter of last year.

The CPI(B) also recorded a faster increase of 10.0% in the first quarter, compared with 9.3% in the preceding quarter.

On the other hand, the Hang Seng CPI had a slower increase of 10.0% in the first quarter, as against 10.5% in the preceding quarter.

In addition to continuing inflationary pressures from domestic sources, the CPIs were also pushed up by a greater amount of imported inflation.

The decelerated increase in the Hang Seng CPI was attributable to a less rapid increase in rentals of large flats, which more than offset the effect of a pick-up in the prices of basic foodstuffs.

The Composite CPI, as an aggregate measure of consumer price inflation covering these three indices, had an increase of 9.8% in the first quarter, faster than that of 9.3% in the preceding quarter.

The financial sector

In early January 1995, following the sharp depreciation of the Mexican peso, there were signs of speculative selling pressure on several Asian currencies, including the Hong Kong dollar.

The Hong Kong Monetary Authority began tightening liquidity in the interbank market on January 12, and the action succeeded in fending off speculation promptly.

The market exchange rate of the Hong Kong dollar against the US dollar bounced back from a low of HK\$7.769 to US\$1 on January 12 to around HK\$7.734 to US\$1 by January 21.

Since then, the exchange rate held generally steady and closed the first quarter at 7.733. However, reflecting the weakening of the US dollar, the trade-weighted Effective Exchange Rate Index of the Hong Kong dollar fell to 117.9 at the end of March 1995, from 121.4 at the end of 1994.

In February, following closely the rise in the US Federal discount rate and the Federal funds rate, and the corresponding adjustment in the bid and offer rates under HKMA's Liquidity Adjustment Facility, those deposit rates administered by the Hong Kong Association of Banks and the best lending rate were raised by 0.5 of a percentage point.

Hong Kong dollar deposits grew fairly modestly during the first quarter.

The growth in Hong Kong dollar loans also remained moderate, reflecting in part the effect of the successive rises in interest rate since March last year.

Updated forecasts

The GDP and price forecasts for 1995 have been reviewed by individual components. The updated forecasts are summarised in the table annexed.

In the external sector, the forecast growth rate of re-exports in real terms in 1995 is kept unchanged at 16%.

In the first quarter, re-exports already grew by 19% in real terms. The corresponding forecast growth rate in real terms of domestic exports is revised upwards to 5%, from the earlier forecast of 2%.

This revision is made in face of a strong growth of about 11% in real terms in domestic exports in the first quarter.

Also relevant are the uptrend in orders-on-hand as well as the marked increase in retained imports of raw materials and semi-manufactures in recent months.

The rise in demand in the major markets, as well as the boost to competitiveness due to the depreciation of the Hong Kong dollar along with the US dollar in recent quarters, should continue to underpin Hong Kong's overall export performance for the rest of 1995.

Taking re-exports and domestic exports together, the forecast growth rate in real terms of total exports in 1995 is raised from 13.4% to 13.9%.

The forecast growth rate in real terms of imports of goods is kept virtually unchanged at 13.3%.

Given a marked increase of about 22% in real terms in the first quarter, the current forecast suggests a gradual deceleration in the coming quarters.

The substantial in-take in the earlier periods and the significantly higher import prices since the early part of last year should act to dampen demand for imports in due course.

Exports of services are forecast to grow by 9%, same as the earlier forecast.

There should have been a notable growth in exports of services in the first quarter, having regard to the rapid increases in both airborne and seaborne cargo, the continued surge in transshipment, and a notable increase in the number of incoming visitors.

Further considerable growth in exports of services can be expected in the coming months, with offshore trading and the provision of various services supporting exports of goods continuing to render the main impetus.

Meanwhile, having regard to the growth in local demand and in the various services related to imports of goods, imports of services are forecast to grow by 7.5%, also unchanged from the earlier forecast.

In the domestic sector, the forecast growth rate in real terms of private consumption expenditure in 1995 is revised downwards to 5%, from the earlier forecast of 6%.

Partly affected by the exceptionally large increase in consumer spending in the first quarter of last year thereby giving a high base of comparison, the growth in private consumption expenditure should have slowed down further in the first quarter of this year.

The sluggish retail sales and the slower growth in retained imports of consumer goods also suggest a continued slack in consumption demand. Moreover, the recent upsurge in unemployment may have dampened consumer sentiment further.

On the other hand, the strong growth in external trade should continue to provide the primary source of income growth in Hong Kong as a highly externally oriented economy.

Pay surveys on the private sector also indicate a steady rise in income over the past year.

The rebound in the local stock market, coupled with improved sentiment in the property market, should also help the situation. Furthermore, the negative impact of the successive rises in interest rate may be expected to dissipate gradually during 1995.

In contrast to the past seven years when consumption growth was persistently above overall GDP growth, the forecast growth rate of private consumption expenditure for this year is now slightly below that of GDP and should be attainable.

The forecast growth rate of government consumption expenditure is raised slightly, from 4% to 4.5%. But this results entirely from a downward revision made to the Government's earlier expenditure figures for 1994/95.

On investment spending, the forecast growth rate in real terms of private sector expenditure on building and construction is lowered from 5% to 3%.

This downward revision mainly reflects the completion or winding down of work on a number of prominent building projects.

On the other hand, work on the major private sector civil engineering projects can be expected to remain intensive and should provide a partial offset to the slow-down in building works.

As to public sector expenditure on building and construction, the forecast growth rate in real terms is also revised downwards, from 30% to 20%.

While work on the various major infrastructural projects has been progressing well, delay in the conclusion of the relevant financial support agreements for the Airport Core Programme could mean a somewhat slower growth in this area of expenditure for the year as a whole.

Taking the private and public sectors together, the forecast growth rate in real terms of total expenditure on building and construction is lowered from 14.9% to 9.9%.

The forecast growth rate in real terms of expenditure on machinery and equipment is raised to 14%, from the earlier forecast of 10%.

This has given regard to the further accelerated increase in investment spending by the private sector in recent months, as well as the substantial capital outlays on fittings and equipment expected for the new airport.

Combining the relevant components, gross domestic fixed capital formation in 1995 is forecast to grow by 10.1% in real terms, virtually the same as the earlier forecast of a 10.2% increase.

Overall, the forecast growth rate in real terms of GDP for 1995 is maintained at 5.5%. The faster growth envisaged for exports and expenditure on machinery and equipment should be able to compensate the slower growth envisaged for consumer spending and building and construction.

On inflation, the forecast rate of increase in the CPI(A) for 1995 is revised upwards by 0.5 of a percentage point to 9.0%. This has taken into account the higher actual outturn of 9.5% in the first four months of the year.

Consumer prices in the coming months will continue to be affected by higher import prices amidst a weakened Hong Kong dollar, faster increases in world commodity and product prices, and the high inflation in China.

Nevertheless, in regard to domestically-generated inflation, there are indications that market rentals of private housing and shopping space have eased somewhat.

Charges for meals at restaurants and the prices of various consumer services also tend to moderate along with the slackening in consumer demand.

The recent easing in the labour market should also help to alleviate the pressure on local resources in due course.

In general, reduced stringency on the domestic front can be expected to produce a partial offset to the impact of greater imported inflation, and it is reckoned that the inflation rate could edge lower in the latter part of the year.

	Forecast for 1995 as released on 1.3.95 ----- (%)	Current update as released on 26.5.95 ----- (%)
Growth rate in real terms: -----		
Private Consumption Expenditure	6	5
Government Consumption Expenditure	4	4.5
Gross Domestic Fixed Capital Formation	10.2	10.1
Transfer costs of land and buildings	0	-5
Building and construction	14.9	9.9
Private sector	5	3
Public sector	30	20
Real estate developers' margin	3	2
Machinery and equipment	10.0	14.1
Private sector	9	12
Public sector	40	80
Total Exports of Goods	13.4	13.9
Domestic exports	2	5
Re-exports	16	16
Imports of Goods	13.4	13.3
Exports of Services	9	9
Imports of Services	7.5	7.5
Gross Domestic Product (GDP)	5.5	5.5
Per Capita GDP	3.6	3.6
Growth rate in money terms: -----		
GDP	14	14
Per Capita GDP	12	12
Rate of increase in: -----		
GDP Deflator	8	8
Domestic Demand Deflator	7.3	8.6
Consumer Price Index (A)	8.5	9

End/Friday, May 26, 1995

Proposed broadcasting bill underway

* * * * *

Commenting on press reports today (Friday) on the proposed broadcasting bill, the acting Chief Secretary, Mr Michael Leung, clarified that the bill had not been shelved.

"We are still working on a draft broadcasting bill. It is a very complex piece of legislation and we have to consult widely before we put forward the proposed bill to the Legislative Council," he said.

A Government spokesman further explained that the main purpose was to provide an omnibus bill to consolidate, rationalise and update the existing broadcasting legislation.

At present there are a number of ordinances for the purpose of regulating the broadcasting industry, for example the Television Ordinance.

"The intention is to have a piece of new legislation that can cope with future technological changes without the need for frequent updating in order to deal with the present rapidly developing broadcasting industry," the spokesman said.

He said because of the other more urgent priorities, the complexity of the bill and the need to include new developments in broadcasting, for example, video on demand, the Government had not been able to make use of the legislative slot earmarked for the bill in February this year.

He said the introduction of the bill into the Legislative Council would depend on the completion of the drafting of the bill and consultation with the relevant bodies as in any other legislative processing exercise.

He said the Government hoped to be able to introduce the bill for consideration by the new Legislative Council as soon as practicable. Meanwhile, any need to regulate new types of broadcasting could be achieved by amending the relevant ordinances governing broadcasting.

On the question of possible China reaction, the spokesman said it was still early stage to talk about consultation with China when the drafting of the bill was not completed.

End/Friday, May 26, 1995

Acting Chief Secretary's transcript

The following is a transcript of the media session by the acting Chief Secretary, Mr Michael Leung, at the Press Room of the Central Government Offices this (Friday) afternoon:

Chief Secretary: Good afternoon. I think perhaps I should try to explain to you all about this confusion arising from reports this morning on the proposed broadcasting bill by Government. It is important that we should keep the record straight because this is an important piece of legislation. It is highly complex and still in the drafting stage. So that's the first point. We are still working on the complexity of this bill because it is a bill which is designed to update, to rationalise and to consolidate a number of existing ordinances under broadcasting which covers television. It's highly complex because as you know technology changes almost daily on this subject and we've got to catch up with the changes in situation and we need to incorporate the latest technological advances in this very important industry in Hong Kong and to ensure that any piece of legislation is kept update and can meet Hong Kong's future needs. But I want to say categorically the Government has not shelved this piece of legislation at all. On the contrary, we are still working on the drafting of this very complex Bill and we need of course to consult widely as and when we've finished the drafting process. So we are still working on this piece of legislation. In the meantime, as you know, there are other things which are coming up. New technology, new things, for example, video on demand, which is something which is quite new and we ought also to take into account those changes under the proposals. Now it is of course possible that in case the main legislation, the main broadcasting bill, is not able to meet the current needs within the timetable we might of course need to look at other ways of dealing with more urgent subjects, such as a separate piece of legislation to cover more important and more urgent things which are needed. So the options are still open to look at the changing situation and to consider whether this bill is going to cover all the needs in Hong Kong or whether we need to look at other ways of meeting our needs. But let me assure you all that the existing legislation is still sufficient to meet our present demands under our regulatory powers and I think we don't have to worry about the control and regulation in the meantime. But, ideally we must have, I think we should have, a modern piece of legislation, updated, consolidated and revised to meet Hong Kong's future needs. So just to reassure you it is very much in the pipeline. It is still being drafted and we will of course consult widely, industries, all parties concerned and of course we'll take the views into account before we proceed with the final solution.

Question: So how do you explain how this confusion came about. Yesterday the Government said this and today...

Chief Secretary: I wasn't at the meeting. I don't know why it was this confusion. Let me just reassure you that the Bill has not been shelved and as I said before, we are still working on the very complex piece of legislation.

Question: Does it mean that you will consult China?

Chief Secretary: It depends on what the final draft looks like. If it concerns other parties, including of course China, where there is a legitimate interest to be involved, then of course we will be, as usual, consulting all the parties concerned.

End/Friday, May 26, 1995

Bank of China as chairman of HK Association of Banks

* * * * *

The Government has proposed to amend existing legislation to enable the Bank of China (BOC) to rotate as Chairman and Vice-Chairman of the Committee of the Hong Kong Association of Banks (HKAB), along with The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Standard Chartered Bank (SCB).

Details of the proposal are contained in the Hong Kong Association of Banks (Amendment) Bill 1995 which was published in the Gazette today (Friday).

The spokesman said the proposal to enable the BOC to alternate as Chairman/Vice-Chairman of the Committee was made in response to a request from HKAB following a recent resolution by the Committee of HKAB.

"This is a logical step forward reflecting BOC's increasingly important role in the banking sector," he said.

The BOC Group is the second largest banking group in Hong Kong. The bank is one of the three continuing members of the Committee and became the third note-issuing bank in 1994.

The existing term of two years for the Chairman would be reduced to one year. A two-year term was considered too long in view of the increasing commitments placed on the Chairman bank. Furthermore, retaining the current two-year tenure would mean that each continuing member would have to wait for four years before serving as the Chairman.

The spokesman said the Bill also sought to define continuing members by reference to their status as note-issuing banks. He explained that there were no explicit criteria in the Ordinance concerning eligibility as a continuing member.

As regards the rotation sequence of the Chairman banks, the spokesman said HKAB had proposed that SCB (the incumbent Chairman with an original term ending in 1996) should serve a one-year term in 1995, to be followed by BOC in 1996 and HSBC in 1997. The three banks will rotate in this sequence thereafter.

In addition, the Bill also sought to introduce a number of other amendments to the Ordinance, including amendments to cater for the introduction of a new interbank payment system in Hong Kong and changes to the authority for some of the powers now exercisable by the Governor-in-Council to ensure consistency with amendments proposed to the Banking Ordinance recently, and to relieve the burden on the Governor-in-Council for considering matters which do not involve major policy issues.

End/Friday, May 26, 1995

External trade figures for April 1995

* * * * *

Both re-exports and imports registered substantial growth in April 1995.

Domestic exports, on the other hand, registered a slower increase.

These are shown in the external trade figures for April released today (Friday) by the Census and Statistics Department.

The value of total exports (comprising re-exports and domestic exports) increased by \$10.0 billion or 11% to \$101.4 billion in April 1995.

Within total exports, the value of re-exports, at \$84.6 billion in April 1995, was \$9.7 billion or 13% higher than a year earlier.

The value of domestic exports increased by \$246 million or 1.5% over a year earlier to \$16.9 billion in April. Meanwhile, the value of imports increased by \$20.9 billion or 21% to \$122.8 billion.

As the value of total exports in April 1995 was smaller than that of total imports, a visible trade deficit of \$21.3 billion, equivalent to 17% of the value of imports, was recorded. This compared with a deficit of \$10.5 billion, equivalent to 10% of the value of imports, in April 1994.

In the first four months of 1995, the value of total exports grew by 18% over the same period last year. Amongst this, the value of re-exports rose by 19%, while that of domestic exports increased by 9.9%. The value of imports showed an increase of 26%.

In the same period, a visible trade deficit of \$56.9 billion, equivalent to 13% of the value of imports, was recorded. This compared with a deficit of \$24.4 billion, equivalent to 6.8% of the value of imports, recorded in the first four months of 1994.

Commenting on the latest trade figures, a Government spokesman said amidst fluctuations in the early part of the year, the growth rate of domestic exports slowed down to 1.5% in April.

Nevertheless, for the first four months of 1995 taken together, the growth in domestic exports was still better than expected, at 9.9 % over the same period in 1994.

On the visible trade deficit recorded for the month of April, the spokesman noted that a fairly sizeable trade deficit also occurred in the same month last year.

As such, the deficit situation for the month was partly seasonal.

However, the widened trade deficit so far this year was attributable more significantly to firstly, a greater absorption of imports mostly for production and capacity enhancement, and secondly, the effect of import prices continuing to rise faster than export prices thereby giving a deterioration in the terms of trade for Hong Kong.

The greater absorption of material inputs for production and of machinery and equipment for capacity enhancement, as was embraced in retained imports rising by 32% in value terms in April over a year earlier, should help underpin overall economic growth in the coming months, the spokesman added.

A more detailed analysis of Hong Kong's external trade for April 1995, by commodity and country, will be released in mid-June 1995.

	1995	1994	% Change
Total Exports	1,000,000	847,000	18.9
Re-exports	1,100,000	925,000	19.0
Domestic Exports	1,000,000	847,000	9.9
Total Imports	1,200,000	940,000	26.6
Visible Trade Balance	(196,900)	(97,400)	101.0

EXTERNAL TRADE FIGURES FOR APRIL 1995

MERCHANDISE: Domestic Exports :	\$16,868 million
Re-exports :	\$84,552 million
Total Exports :	\$101,421 million
Imports :	\$122,755 million
Trade balance :	-\$21,334 million

COMPARATIVE FIGURES

Latest 3 months	Feb 95 to	Feb 94 to	Change	
	Apr 95	Apr 94	HKS Mn.	%
	HKS Mn.	HKS Mn.		
Domestic Exports	49,278	46,018	+3,260	+7.1
(% of Total Exports)	(16.9%)	(18.3%)		
Re-exports	241,478	205,307	+36,171	+17.6
Total Exports	290,756	251,324	+39,431	+15.7
Imports	344,074	277,443	+66,631	+24.0
Trade balance	-53,318	-26,119	-27,200	

Same month last year	April	April	Change	
	1995	1994	HKS Mn.	%
	HKS Mn.	HKS Mn.		
Domestic Exports	16,868	16,623	+246	+1.5
(% of Total Exports)	(16.6%)	(18.2%)		
Re-exports	84,552	74,821	+9,731	+13.0
Total Exports	101,421	91,444	+9,977	+10.9
Imports	122,755	101,905	+20,850	+20.5
Trade balance	-21,334	-10,461	-10,873	

Last month	April	March	Change	
	1995	1995	HKS Mn.	%
	HKS Mn.	HKS Mn.		
Domestic Exports	16,868	17,645	-777	-1.1
(% of Total Exports)	(16.6%)	(16.9%)		
Re-exports	84,552	86,909	-2,357	-2.7
Total Exports	101,421	104,554	-3,134	-3.0
Imports	122,755	121,614	+1,141	+0.9
Trade balance	-21,334	-17,060	-4,274	

Calendar year to-date	Jan-Apr	Jan-Apr	Change	
	1995	1994	HKS Mn.	%
	HKS Mn.	HKS Mn.		
Domestic Exports	67,456	61,358	+6,098	+9.9
(% of Total Exports)	(17.2%)	(18.1%)		
Re-exports	324,620	272,078	+52,543	+19.3
Total Exports	392,077	333,436	+58,641	+17.6
Imports	449,018	357,821	+91,197	+25.5
Trade balance	-56,941	-24,385	-32,556	

Last 12 months	May 94 to	May 93 to	Change	
	Apr 95	Apr 94	HKS Mn.	%
	HKS Mn.	HKS Mn.		
Domestic Exports	228,190	217,861	+10,329	+4.7
(% of Total Exports)	(18.6%)	(20.3%)		
Re-exports	1,000,464	853,489	+146,976	+17.2
Total Exports	1,228,654	1,071,350	+157,304	+14.7
Imports	1,341,906	1,103,711	+238,195	+21.6
Trade balance	-113,252	-32,361	-80,891	

26 May 1995

CENSUS AND STATISTICS DEPARTMENT

End/Friday, May 26, 1995

Moves to upgrade bedspace apartments

* * * * *

All the 152 registered bedspace apartments (BSAs) in Hong Kong will receive their upgrading requirements earlier than originally planned, the Director of Home Affairs, Mr Joseph W P Wong, said today (Friday).

Speaking at a meet-the-media session, Mr Wong said this was part of an intensive government campaign to improve the safety and living standards of these premises.

He pointed out that the Government had reassessed the position of BSAs following the recent fire at Yeung Uk Road in Tsuen Wan which had heightened the awareness of the potential fire risk in these premises.

"We are therefore initiating a publicity campaign aimed at encouraging BSA operators to comply with basic safety practices in combination with a programme of visits by staff of the Home Affairs Department's (HAD) Office of the Licensing Authority (OLA) to all registered operators.

"In the process, about one-third of the operators will be given their upgrading requirements by July. These are the BSAs which have a large number of illegal structures or other problems which we feel need to be addressed as soon as possible," Mr Wong said.

He added that the second 50 or so larger BSAs would be issued with conditions by September while the remaining ones would be issued with requirements by November.

"All registered BSAs would have until November 30, 1996 to comply with the conditions but we are strongly advising operators to carry out the work as expeditiously as possible. This is also in their own interests because it will improve greatly the safety standard of their premises."

Also, the OLA will advise how the work should be scheduled to minimise inconvenience.

Apart from imposing conditions through the licensing scheme, OLA staff will visit every BSA operator over the next few weeks and distribute to him a safety leaflet on the precautions he should take.

In the meantime, Fire Services Department officers have an on-going programme of visits to BSAs during which they will give appropriate advice to operators as to how to minimise dangers and on matters which require immediate attention.

On another issue, Mr Wong announced that a fourth activity centre for Overseas Domestic Helpers (ODHs) would be opened at the Po Leung Kuk Lee Mo Fan Memorial School in North Point on the coming Sunday.

He also said the department would continue to search for more venues to set up centres for ODHs. One more activity centre is expected to set up at the Kowloon Technical School in Sham Shui Po next month.

"We have also approached the schools of the English Schools Foundation and the initial response is very positive," he added.

Referring to HAD's public enquiry service (PES), Mr Wong said a trial scheme would be launched next month to direct telephone enquiries received at five of the busiest public enquiry centres (PESCs) - in Wan Chai, Kowloon City, Wong Tai Sin, Sha Tin and Tsuen Wan - to the central telephone enquiry centre (CTEC) in the headquarters.

"This trial scheme is being introduced to achieve a more effective deployment of resources," he explained.

Mr Wong also disclosed that the department was planning to set up an electronic database to improve the efficiency and responsiveness of the PES. The database will operate on a local area computer network, linking up the headquarters and the 19 PESCs.

"The electronic database will replace the present system of information manuals which has been in use for over 20 years," he said.

HAD's another effort to improve its services to the public is to extend its performance pledge to sub-treasuries of New Territories District Offices from next month.

"We pledge that members of the public making payments to the Government at these sub-treasuries would be attended to in four minutes during non-peak hours and 35 minutes during peak hours, to follow the standard adopted by the Treasury," Mr Wong said.

End/Friday, May 26, 1995

Security and Guarding Services Industry Authority

* * * * *

An independent Security and Guarding Services Industry Authority will be established on June 1, the Government announced today (Friday).

The new body will administer a licensing scheme for regulating the security and guarding services industry under the Security and Guarding Services Ordinance enacted in November last year.

The Government also announced the appointment of Mrs Miriam Lau Kin-ye, as Chairman, and Mr Edward Pong Chong, Mr David Sun Tak-kei and Miss Sylvia Yau Siu-fee as Members to the Authority.

They are appointed for a term of two years with effect from June 1. Principal Assistant Secretary for Security Mr Jack Chan Jick-chi will also serve on the Authority as representative of the Secretary for Security.

Chairman-Designate of the Authority, Mrs Miriam Lau, said she was pleased about the appointment.

"The Authority is an independent body and will administer a licensing scheme to regulate the security and guarding services industry," she said.

"Persons engaging in security work and companies supplying such persons will be required to apply for permits and licences respectively.

"Through this scheme, we will improve the standard of service of the security and guarding services industry," Mrs Lau said, adding that the first task of the Authority would be to specify the criteria and conditions for issuing security personnel permit and security company licence.

Mrs Lau noted that with the establishment of the Authority, part of the provisions of the Security and Guarding Services Ordinance would take effect from June 1.

"The Ordinance provided for a one-year grace period to allow security companies and security personnel to apply for a licence or a permit.

"The Authority will work out details on the procedures for application and issue of licences and permits. Such arrangements will be widely publicised once they are finalised," she said.

End/Friday, May 26, 1995

New Public Service Commission member appointed

* * * * *

The Government announced today (Friday) the appointment of Mrs Ng Yeoh Saw-Kheng as member of the Public Service Commission with effect from June 1.

Mrs Ng was a medical practitioner and is actively involved in voluntary services. She is a member of the Queen Elizabeth Hospital Governing Committee, Friends of the Prince of Wales Hospital and Helping Hand. She is also the Chairman of both the Parent-Teacher Association and the Building Fund Appeal Committee of the Diocesan Girls' School.

The Public Service Commission advises the Governor on appointments, promotions and disciplinary matters in the middle and senior ranks of the civil service.

Chaired by Mr Augustine Chui Kam, the Commission at present has seven other members including Mr Philip Wong Kin-hang, Mr P J Thompson, Mrs Eleanor Ling Ching-man, Mr D G Jeaffreson, Mr Christopher Cheng Wai-Chee, Dr Thomas Leung Kwok-fai and Miss Eleanor Wong Bei-lee.

End/Friday, May 26, 1995

Increase in penalties against copyright piracy

* * * * *

The Government announced today (Friday) that following the passage by the Legislative Council of the Copyright (Amendment) Bill 1995 on Wednesday, the substantially increased penalties against piracy would take immediate effect.

"This demonstrates our commitment to combating copyright piracy vigorously in order to safeguard our economic interests and international reputation," a Trade and Industry Branch spokesman said.

"We hope that the new and much higher statutory maximum penalties against copyright piracy will have a much greater deterrent effect, especially against repeat offenders. The management of corporations and partnerships involved in copyright piracy activities will also be liable to the same penalties," the spokesman said.

The new maximum penalties for the possession of infringing copies of copyright works for trade and business purposes will be a fine of \$25,000 per copy and two years' imprisonment. The penalties for possession of a plate for manufacturing infringing copyright works will also be increased substantially from a fine of \$50,000 and imprisonment of two years to a fine of \$250,000 and imprisonment of four years on first conviction.

"They represent a substantial increase from the existing penalties of a fine of only \$1,000 per copy and 12 months' imprisonment," the spokesman said.

The spokesman added that apart from the increased penalties for first conviction, repeat offenders are now liable to a second tier of higher penalties.

Repeat offenders who possess infringing copies of copyright works for trade and business purposes are now liable to a fine of \$50,000 per infringing copy and four years' imprisonment.

Repeat offenders who possess a plate for manufacturing infringing copyright works are now liable to a maximum fine of \$500,000 and imprisonment for eight years.

"Copyright piracy is a serious crime and repeat offenders will have to be punished more severely. Both first and repeat offenders are generally tried summarily but in serious cases they are liable to conviction on indictment," the spokesman said.

"The prosecution will now have the greater flexibility in choosing the most appropriate court for trial."

Under the new law, the management of corporations and partnerships engaged in copyright infringement activities will be liable to the same penalties.

"This has plugged a loophole in the Copyright Ordinance," he added.

"The Customs and Excise Department will continue their vigorous enforcement efforts against copyright piracy. Additional resources have been allocated to the department to create new posts in its Intellectual Property Investigation Bureau," the spokesman said.

"The department will continue to strengthen its intelligence network and to target enforcement action against syndicates at border control points as well as the wholesale level."

End/Friday, May 26, 1995

Governor to visit the Garrison

* * * * *

The Governor, the Rt Hon Christopher Patten, will spend five hours at sea with the Royal Navy on June 5 (Monday). He will be accompanied by the Commander British Forces Hong Kong, Major General Bryan Dutton.

Mr Patten will embark in HMS Plover, senior ship of the Hong Kong Squadron, in Long Harbour, Mirs Bay, New Territories, shortly after mid-day.

He will be transferred to the ship, which will be at anchor, by high-speed Fast Pursuit Craft (FPC).

During the following four hours he will be briefed on the role and capabilities of the Royal Navy in Hong Kong and will observe demonstrations which will include the following:

- * Anti-smuggling demonstrations.
- * Tactical deployment of FPC's.
- * Chase and boarding of a smuggler's Tai Fei (provided by a Marine Police unit of the Anti Smuggling Task Force).
- * Airborne search and demonstrations including recovering of "casualty" from sea by Royal Air Force Wessex helicopter.
- * Fly-past by Government Flying Service aircraft.

Mr Patten will remain aboard HMS Plover when she weighs anchor and proceeds to sea in company with HMS Starling for high-speed inter-ship manoeuvres and light-line transfer of stores between the two vessels.

Plover and Starling will then return to Long Harbour in formation and the Governor will disembark, again by FPC, shortly after 4 pm.

Attention News Editors:

Your representatives are invited to cover this event. It is expected to provide exceptional opportunities for photography.

In addition to participating in the programme, HMS Starling has been designated as a Press vessel. Journalists wishing to cover the programme will be required to board her at HMS Tamar, Stonecutters Island, by 11 am (for further details see below). Light refreshments will be provided. They will be disembarked at Wong Shek Pier, Long Harbour, Sai Kung at about 4.30 pm, where transport will be provided to Kowloon and Hong Kong Island. They can expect to be back in the urban area by about 5.30 pm.

Transport to Stonecutters Island by ferry will be provided from Prince of Wales Barracks. Journalists wishing to travel by this means should report to the Main Gate, Prince of Wales Barracks, not later than 10.15 am.

It is hoped to provide a brief opportunity to interview the Governor and CBF. A pool party of photographers will visit HMS Plover during part of the Governor's visit.

Due to limitations on space, HMS Starling is only able to accommodate a maximum of 30 journalists. Places (maximum two per organisation) will be allocated by JSPRS on a first-come, first-served basis. Journalists wishing to participate are requested to contact JSPRS on tel 2588 3313 as soon as possible, and in any event not later than 5 pm on May 31 (Wednesday).

End/Friday, May 26, 1995

Revision in Immigration Department fees

* * * * *

Fees for a number of documents and certificates issued by the Immigration Department are to be revised from July 1, a Government spokesman announced today (Friday).

The fees are charged under various ordinances and cover Immigration Department related charges such as the issue of re-entry permits, seamen's travel documents, and birth, death and marriage certificates.

There will be no increase in the fees for the issue of passports, certificates of identity and documents of identity.

The spokesman said the revision was in accordance with Government's policy that fees should in general be set at levels sufficient to recover the full costs incurred so that those receiving the service, and not the taxpayer, will pay for it. The fees were last increased in 1994.

"A recent costing review has shown that most of the fees are lagging behind and there is under-recovery ranging from 10 per cent to 26 per cent.

"In proposing the increases, the Government had carefully considered the deficit position of the services and the impact that revision of various fees might have on the public," he said.

The increases in dollar terms are small, mostly below \$20 for services under the Immigration Ordinance and Registration of Persons Ordinance and mostly below \$100 for services relating to registration of births, deaths and marriages.

The spokesman added that even after the proposed fee revision, services relating to registration of persons and issue of travel documents would still be operating at a deficit.

End/Friday, May 26, 1995

New "self-adhesive" computer printed visa labels

* * * * *

The Immigration Department announced today (Friday) the introduction of new visas and endorsements printed by computer in the form of self-adhesive labels upon implementation of a new computer system developed under the department's Information Systems Strategy.

"The new computer system provides automation facilities essentially to support applications relating to the issue of visas and related endorsements.

"With implementation of the system in various immigration offices by phases, majority of the visas and endorsements issued by the department will be computer-printed on self-adhesive labels for attachment to the inner pages of applicants' travel documents instead of being in the form of manual endorsements made by immigration officers.

"The new visa and endorsement labels will be adapted from the existing formats incorporating the applicants' name and information relating to the nationality and type of travel documents," a spokesman for the Immigration Department said.

"The newly introduced visa labels will contain special security features to differentiate against counterfeits. The authenticity of visas presented for arrival clearance can be verified at our immigration control points through on-line checking against the computer by September 1995 with the roll-in of the department's other computer systems.

"The present manual endorsements of visas will continue to exist under certain situations such as those granted at the immigration control points and overseas visa posts," the spokesman added.

End/Friday, May 26, 1995

Draft Ho Man Tin Outline Zoning Plan amended

* * * * *

The Town Planning Board today (Friday) announced amendments to the draft Ho Man Tin Outline Zoning Plan (OZP).

The amendment is to rezone a site at Sheung Shing Street, with an area of about 0.11 hectares, from "Government/Institution/Community" (G/IC) to "Residential (Group A)". It will merge with an adjacent site forming an area of 0.37 hectares for a proposed public housing for the elderly.

Another site at Chun Man Court, with an area of 0.38 hectares, has been rezoned from "G/IC" to "Open Space" to facilitate the development of a public open space.

The amendment plan (No. S/K7/7) is available for public inspection until June 16 during normal office hours at:

- * Planning Department,
16th floor, Murray Building,
Garden Road,
Hong Kong;
- * Kowloon District Planning Office,
11th floor, Leighton Centre,
77 Leighton Road,
Hong Kong; and
- * Kowloon City District Office,
first floor, 141-143 Kau Pui Lung Road,
Kowloon.

Any person affected by the amendment plan may submit written objection to the Secretary of the Town Planning Board, c/o Planning Department, 13th floor, Murray Building, Garden Road, Hong Kong on or before June 16.

Copies of the draft plan are available for sale at the Survey and Mapping Office, Lands Department, 14th floor, Murray Building, Garden Road, Hong Kong and Kowloon Map Sales Office, ground Floor, 382 Nathan Road, Kowloon.

End/Friday, May 26, 1995

Improvement to footbridge in Kwun Tong

* * * * *

The Government proposes to construct a new footbridge across Kwun Tong Road at Tsun Yip Lane to replace the existing one at the same location.

The main span of the new footbridge will be wider and will have a ramp and escalators at each end. This will improve the pedestrian flow across Kwun Tong Road.

The proposal includes the construction of a new footbridge with a steel main span. Concrete ramps and escalators will be provided at the ends of the main span.

The project is scheduled to commence in March next year and will take about 20 months to complete.

A notice on the extent of the works was gazetted today (Friday).

The notice can be seen on notice boards posted near the site.

The plan and scheme of the works can be seen at:

* the Central and Western District Office, Public Enquiry Service Centre, ground floor, Harbour Building, 38 Pier Road, Central, Hong Kong;

* The District Lands Office, Kowloon East, 10th Floor, Yau Ma Tei Car Park Building, 250 Shanghai Street, Kowloon; and

* The Kwun Tong District Office, Kwun Tong District Branch Offices Building, Tung Yan Street, first, third and fourth Floor, Kowloon.

Any person who wishes to object to the works or the use, or both must send his objection in writing to the Secretary for Transport on or before July 25.

End/Friday, May 26, 1995

Improvement of existing footbridge in Tsuen Wan

* * * * *

The Highways Department is inviting tenders for the improvement and widening of an existing footbridge across Castle Peak Road near Chung On Street in Tsuen Wan.

The works will improve the existing footbridge system by providing covers to all access ramps, staircases and the bridge deck.

The bridge deck across Castle Peak Road will be widened from 3.3 metres to 6.1 metres. Pedestrian movement will be allowed throughout the construction period.

The works are expected to commence in August this year for completion in June 1997.

A notice on the invitation to tender was gazetted today (Friday).

Forms of tender and further particulars may be obtained from the Regional Highway Engineer/New Territories, Highways Department, second floor, Room 218, Ho Man Tin Government Offices, 88 Chung Hau Street, Ho Man Tin, Kowloon. Enquiries can be made on tel 2762 3501.

Tenders must be clearly marked and addressed to the Chairman, Central Tender Board, and placed in the Government Secretariat Tender Box at the lift lobby on the lower ground floor of the Central Government Offices (East Wing), Lower Albert Road Road, Hong Kong, before noon on June 16.

Late tenders will not be accepted.

The works have been designed and will be supervised by the Highways Department. •

End/Friday, May 26, 1995

Tenders invited for sewage works

* * * * *

The Drainage Services Department is inviting tenders for three separate contracts for sewage treatment facilities and drainage works.

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

The first contract is for the construction of a sewage pumping station in Ho Pong Street, Tuen Mun.

The works include the building of associated sewerage and a low flow interceptor.

The works are scheduled to begin in August for completion in 20 months.

The tender closing date is noon on June 16.

The second contract is for sewerage works in Yuen Long.

The works involve the construction of about 3.2 kilometres of rising main and sewers from Ping Shun Street to Ha Tsuen Sewage Pumping Station. About 1.9 kilometres of sewers will also be built in Tong Yan San Tsuen.

This contract will begin in August and the works will take 22 months to complete.

Closing date for submitting tenders for this contract is noon on June 23.

The third contract is for the construction of a sewage screening plant and a submarine outfall in Sandy Bay, Pok fu Lam.

The works are scheduled to begin in September for completion in 24 months.

The deadline for tender for this contract is June 23.

Tender forms and further particulars of the three contracts may be obtained from the office of the Chief Engineer, Sewerage Projects Division, Drainage Services Department, 44th floor, Revenue Tower, 5 Gloucester Road, Wan Chai.

End/Friday, May 26, 1995

Drainage works for Kam Tin

* * * * *

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

The channel will be built within an area of about 0.31 hectares of foreshore and sea-bed at the upstream of Kam Tin River.

The work will begin in mid-1996 for completion in late 1998.

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

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

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

Any person who considers that his interest, right or easement in or over the foreshore and sea-bed involved will be affected may submit a written claim for compensation to the Director of Lands on or before May 26, 1996.

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

End/Friday, May 26, 1995

Tenders invited for Fui Yiu Ha Village resite project

* * * * *

The Architectural Services Department is inviting tenders for the construction of village resite houses for Fui Yiu Ha Village in Sai Kung.

The project includes the construction of six three-storey village houses, a refuse collection point, an electric sub-station and common areas, which are all of government standard design.

Works are expected to begin at the end of August for completion by May next year.

Tender forms and further particulars can be obtained from the Architectural Services Department, 34th floor, Queensway Government Offices, 66 Queensway, Hong Kong.

Tenders must be submitted by noon on June 16.

End/Friday, May 26, 1995

Remote Tai Po villages to get treated water supply

* * * * *

The Water Supplies Department is inviting tenders for the laying of about 16 kilometres of fresh water mains with a diameter ranging from 50 to 200 millimetres in Tai Po.

This contract is the first of three to be let for a project aiming at supplying treated water to the remote villages of Pak Tam Au, Uk Tau, Ko Tong, Ko Tong Ha Yeung, Tai Tan, Pak Sha O and Hoi Ha in Tai Po.

Works are expected to commence in August for completion in 17 months.

Tenders forms and further particulars can be obtained from the Water Supplies Department, Immigration Tower, 44th floor, 7 Gloucester Road, Wan Chai, Hong Kong.

Tender offers will close at noon on June 16.

End/Friday, May 26, 1995

Dragon Boat Festival holiday reminder

The Labour Department today (Friday) reminded employers that June 2 (Friday), the Dragon Boat Festival Day, is one of the 11 statutory holidays for employees.

Under the Employment Ordinance, all employees, irrespective of their wage levels, are entitled to statutory holidays and must be paid for the day off if they have worked continuously for the same employer for three months or longer immediately before the statutory holiday.

Holiday pay should be equivalent to an employee's earnings on a full working day and should include basic wages as well as allowances that can be expressed in money terms such as meals and cost of living allowances.

Where the earnings vary from day to day, holiday pay should be the average daily earnings during every complete wage period, which could be between 28 and 31 days, preceding the holiday.

If an employee is required to work on a statutory holiday, he must be given an alternative day off within 60 days before or after that day.

Enquiries about statutory holidays may be made at the Labour Department's General Enquiry Telephone Service on 2717 1771.

End/Friday, May 26, 1995

Fresh water cuts in Tsim Sha Tsui and Central

Fresh water supply to some premises in Tsim Sha Tsui and Central will be temporarily suspended from 11 pm on Sunday (May 28) and Monday (May 29) respectively to 6 am the following day to facilitate water mains leakage detection.

In Tsim Sha Tsui, the suspension will affect all the premises at Nathan Road, Cameron Road, Carnarvon Road, Prat Avenue, Hart Avenue and Chatham Road.

The affected areas in Central will include On Hing Terrace, On Lan Street, Zetland Street, 1-29 Wyndham Street, Lan Kwai Fong, D'Aguiar Street, Wing Wah Lane, Wo On Lane, 1-49 and 2-76 Wellington Street, 1-21 and 6-44 Stanley Street, 14-72 Queen's Road Central, 24-38 Ice House Street and 34 Pottinger Street.

End/Friday, May 26, 1995

Hong Kong Monetary Authority money market operations

	\$ million	Time (hours)	Cumulative change (\$million)
	-----	-----	-----
Opening balance in the account	2,855	0930	-296
Closing balance in the account	2,728	1000	-296
Change attributable to :		1100	-316
Money market activity	-347	1200	-347
LAF today	+220	1500	-347
	1600	-347	

LAF rate 4.25% bid/6.25% offer TWI 118.3 *-0.8* 26.5.95

Hong Kong Monetary Authority

EF bills			EF notes			
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.63	2 years	2705	6.40	100.54	6.20
1 month	5.66	3 years	3804	6.90	101.22	6.54
3 months	5.70	5 years	5003	7.75	103.18	7.08
6 months	5.77	5 years	M501	7.90	101.23	7.74
12 months	5.85					

Total turnover of EF bills and notes - \$22,714 million

Closed May 26, 1995

End/Friday, May 26, 1995

Change	Time	Amount	Description
(million)	(hours)	(million)	
200	0930	2,822	Opening balance in the account
1,228	1000	1,228	Closing balance in the account
1,100	1100		Expenditure on bills
307	1200	307	Money market
407	1300	407	End of day
		1,000	