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30TH JLG MEETING JOINT COMMUNIQUE

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THE JOINT LIAISON GROUP HELD ITS 30TH MEETING IN PEKING FROM SEPTEMBER 20 TO 22, 1994.

THE GROUP HAD A DISCUSSION ABOUT MATTERS RELATING TO HONG KONG'S INTERNATIONAL RIGHTS AND OBLIGATIONS; HONG KONG'S AIR SERVICE AGREEMENTS; THE DEFENCE OF HONG KONG AND PUBLIC ORDER; FRANCHISES AND CONTRACTS EXTENDING BEYOND 1997 AND RELATED MATTERS; HONG KONG'S SEWAGE DISPOSAL SCHEME; INVESTMENT PROMOTION AND PROTECTION AGREEMENTS BETWEEN HONG KONG AND RELEVANT COUNTRIES; SURRENDER OF FUGITIVE OFFENDERS AGREEMENTS BETWEEN HONG KONG AND RELEVANT COUNTRIES; MUTUAL LEGAL ASSISTANCE IN CRIMINAL MATTERS BETWEEN HONG KONG AND CERTAIN COUNTRIES; THE RECIPROCAL ENFORCEMENT OF JUDGMENTS BETWEEN HONG KONG AND FOREIGN COUNTRIES; LOCALISATION OF LAWS; ADAPTATION OF LAWS; THE COURT OF FINAL APPEAL; THE IMPLEMENTATION OF THE PROVISIONS OF THE JOINT DECLARATION RELATING TO THE RIGHT OF ABODE IN HONG KONG AFTER 1997; VISA ABOLITION AGREEMENTS; CIVIL SERVICE MATTERS; AND RETIREMENT PROTECTION AND SOCIAL WELFARE.

THE NEXT MEETING OF THE JOINT LIAISON GROUP WILL TAKE PLACE IN LONDON AT A TIME TO BE AGREED BY THE TWO SIDES.

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33 VIETNAMESE DEPART ON 1ST ORDERLY REPATRIATION FLIGHT

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A GROUP OF 33 VIETNAMESE MIGRANTS LEFT FOR VIETNAM TODAY (THURSDAY) UNDER THE ORDERLY REPATRIATION PROGRAMME ON THE FIRST OF TWO FLIGHTS THIS WEEK.

THERE WERE 11 MEN, 11 WOMEN, FOUR BOYS AND SEVEN GIRLS. THE OLDEST IS 44 AND THE YOUNGEST TWO YEARS OF AGE. THE GROUP HAD BEEN IN HONG KONG FOR FIVE TO SIX YEARS, WITH THE EXCEPTION OF THREE CHILDREN WHO WERE BORN IN HONG KONG.

THE GROUP INCLUDED SIX OF THE 11 PEOPLE WHO REMAINED ON THE ROOF OF A DORMITORY AT HIGH ISLAND DETENTION CENTRE DURING THE TWO-DAY OPERATION TO TRANSFER THE REMAINING RETURNEES THERE TO VICTORIA PRISON IN PREPARATION FOR THE DEPARTURE FLIGHTS.

THEY WERE FOUR WOMEN AND THE TWO MEN WHO SLASHED THEMSELVES ON THE ROOFTOP. THE MEN WERE TRANSFERRED FROM QUEEN ELIZABETH HOSPITAL WHERE THEY WERE TREATED FOR THEIR WOUNDS, AND AFTER BEING CERTIFIED BY DOCTORS AS BEING FIT FOR TRAVEL.

THE RETURNEES WERE TRANSPORTED TO THE AIRPORT FOR PRE-DEPARTURE SECURITY CHECKS, WHICH WERE CONDUCTED SMOOTHLY AND COMPLETED AHEAD OF SCHEDULE, BEFORE BOARDING THEIR FLIGHT FOR HANOI.

ABOUT 60 CORRECTIONAL SERVICES STAFF AND 60 POLICE OFFICERS WERE INVOLVED IN TODAY'S OPERATION.

/THE RETURNEES .....

THE RETURNEES WERE ACCOMPANIED ON THE PLANE BY AN ESCORT OF 53 PEOPLE. THEY COMPRISED 44 OF THE 60 POLICE OFFICERS INVOLVED IN THE OPERATION AND NINE OTHERS. THE OTHERS WERE IMMIGRATION OFFICERS, INTERPRETERS, COUNSELLORS AND NURSING STAFF.

COMMENTING ON VARYING REPORTS ABOUT THE NUMBER OF INJURIES ARISING FROM THE TWO-DAY OPERATION ON MONDAY AND TUESDAY (SEPTEMBER 19 AND 20), A GOVERNMENT SPOKESMAN SAID A TOTAL OF 228 VIETNAMESE AT HIGH ISLAND HAD SOUGHT TREATMENT SINCE THE BEGINNING OF THE OPERATION, AND 142 OF THEM REQUIRED TREATMENT.

HE ADDED THAT 61 COMPLAINTS OF ASSAULT HAD BEEN MADE TO DATE. THESE CASES HAVE BEEN OR ARE BEING REFERRED TO THE POLICE FOR INVESTIGATION.

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CONSUMER PRICE INDICES FOR AUGUST 1994

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THE CONSUMER PRICE INDEX (A) IN AUGUST THIS YEAR WAS 9.8% HIGHER THAN IN AUGUST LAST YEAR, ACCORDING TO FIGURES RELEASED TODAY (THURSDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THIS REPRESENTED A FURTHER PICK-UP FROM THE CORRESPONDING INCREASES OF 7.5% IN JUNE AND 8.5% IN JULY.

COMMENTING ON THE AUGUST FIGURES, A GOVERNMENT SPOKESMAN POINTED OUT: "THE FURTHER PICK-UP IN INFLATION IN AUGUST WAS MAINLY DUE TO AN UPSURGE IN THE PRICES OF SOME VEGETABLES, AS SUPPLY WAS DISRUPTED FOLLOWING THE RECENT FLOODING IN SOUTH CHINA AND SEVERAL HEAVY RAINSTORMS IN HONG KONG.

"THE PARTIAL IMPACT OF THIS SUPPLY DISRUPTION WAS ALREADY FELT IN JULY. THE FULL IMPACT OCCURRED IN AUGUST."

"EXCLUDING THE VEGETABLES COMPONENT, THE PRICE INCREASES FOR MOST OF THE OTHER COMPONENTS OF THE CPI IN AUGUST WERE BROADLY THE SAME AS THOSE IN JULY. THUS THE UNDERLYING INFLATION SITUATION WAS BASICALLY STABLE," HE NOTED.

"THE PRICES OF VEGETABLES RECORDED AN AVERAGE INCREASE OF 62% IN AUGUST 1994 WHEN COMPARED WITH AUGUST 1993. THE CORRESPONDING INCREASE FOR JULY 1994, WHEN COMPARED WITH JULY 1993, WAS 11%. MOST RECENTLY, THERE ARE INDICATIONS THAT VEGETABLE PRICES HAVE BEGUN TO SETTLE," HE OBSERVED.

"FOR THE FIRST EIGHT MONTHS OF THIS YEAR TAKEN TOGETHER, THE INCREASE IN THE CPI(A) AVERAGED AT 7.9%, WHICH WAS STILL LOWER THAN THE AVERAGE INCREASE OF 8.5% IN 1993 AND THE OFFICIAL FORECAST ALSO OF 8.5% FOR 1994 AS A WHOLE," HE ADDED.

THE CONSUMER PRICE INDEX (B) AND THE HANG SENG CPI WERE HIGHER BY 9.5% AND 10.4% RESPECTIVELY IN AUGUST 1994 THAN IN THE SAME MONTH LAST YEAR. THE CORRESPONDING INCREASES IN JULY 1994 WERE 8.6% AND 9.9%.

/THE COMPOSITE .....

THE COMPOSITE CPI, WHICH IS COMPILED BASED ON THE COMBINED EXPENDITURE PATTERN OF HOUSEHOLDS COVERED BY THE THREE CPI'S, SHOWED AN INCREASE OF 9.8% IN AUGUST 1994 OVER THE SAME MONTH IN 1993. THIS WAS ALSO HIGHER THAN THE CORRESPONDING INCREASE OF 8.9% IN JULY.

COMPARING AUGUST 1994 WITH AUGUST 1993, RELATIVELY SLOWER PRICE INCREASES THAN THE OVERALL AVERAGE WERE RECORDED FOR FUEL AND LIGHT (2.7% IN BOTH THE CPI(A) AND CPI(B)); DURABLE GOODS (3.1% IN BOTH THE CPI(A) AND CPI(B)); ALCOHOLIC DRINKS AND TOBACCO (5.0% IN THE CPI(A) AND 5.5% IN THE CPI(B)); MISCELLANEOUS GOODS (5.3% AND 4.6%); MEALS BOUGHT AWAY FROM HOME (7.4% AND 7.2%); AND TRANSPORT (9.4% AND 9.3%).

ON THE OTHER HAND, RELATIVELY FASTER PRICE INCREASES THAN THE OVERALL AVERAGE WERE RECORDED FOR FOOD (EXCLUDING MEALS BOUGHT AWAY FROM HOME) (13.9% IN THE CPI(A) AND 12.0% IN THE CPI(B)); MISCELLANEOUS SERVICES (11.7% AND 10.5%); HOUSING (11.5% AND 12.0%); AND CLOTHING AND FOOTWEAR (10.8% AND 11.6%).

COMPARING AUGUST 1994 WITH JULY 1994, THE CPI(A) AND CPI(B) INCREASED BY 1.6% AND 1.2% RESPECTIVELY. HOWEVER, THIS COMPARISON COULD HAVE BEEN AFFECTED BY SEASONAL FACTORS.

FOR THE 12 MONTHS ENDED AUGUST 1994, THE CPI(A) AND CPI(B) WERE, ON AVERAGE, HIGHER BY 8.1% AND 8.3% RESPECTIVELY THAN IN THE PRECEDING 12-MONTH PERIOD.

SEASONALLY ADJUSTED SERIES ARE ALSO AVAILABLE FOR THE CPI'S. THE DESEASONALISED CPI(A) AND CPI(B) INCREASED AT AN AVERAGE RATE OF 1.0% AND 0.8% RESPECTIVELY A MONTH DURING THE THREE MONTHS ENDED AUGUST 1994.

MORE DETAILS ARE GIVEN IN THE "CONSUMER PRICE INDEX REPORT" FOR AUGUST 1994, WHICH IS AVAILABLE AT $16.5 A COPY FROM THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG; OR FROM THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI, HONG KONG.

FOR LOCAL AND OVERSEAS MAILINGS, CONTACT SHOULD BE MADE WITH THE INFORMATION SERVICES DEPARTMENT, FRENCH MISSION BUILDING, 1 BATTERY PATH, HONG KONG.

FOR ENQUIRIES ABOUT THE INDICES, PLEASE TELEPHONE THE CONSUMER PRICE INDEX SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 805 6403. DETAILS OF THE HANG SENG CPI ARE CONTAINED IN THE HANG SENG CPI REPORT ISSUED BY THE ECONOMIC RESEARCH DEPARTMENT OF HANG SENG BANK LTD.

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/TABLE 1 .....

Table 1 Consumer Price Indices and Rates of Increase for August 1994

(Oct. 89 - Sep. 90 = 100)

Component	CPI(A)		CPI(B)		Hang Seng CPI		Composite CPI	
	Index for Aug 94	% change over Aug 93	Index for Aug 94	% change over Aug 93	Index for Aug 94	% change over Aug 93	Index for Aug 94	% change over Aug 93
Food	147.4	+10.4	147.2	+9.1	148.5	+10.2	147.6	+9.9
Meals bought away from home	152.7	+7.4	152.5	+7.2	153.4	+9.9	152.8	+7.8
Food, excluding meals bought away from home	142.1	+13.9	140.0	+12.0	140.2	+10.9	141.0	+12.7
Housing	166.4	+11.5	168.7	+12.0	175.2	+15.1	170.0	+12.8
Fuel and light	124.7	+2.7	124.0	+2.7	124.4	+3.3	124.4	+2.8
Alcoholic drinks and tobacco	186.3	+5.0	177.1	+5.5	172.4	+5.3	181.1	+5.2
Clothing and footwear	139.7	+10.8	141.9	+11.6	142.1	+6.0	141.4	+9.4
Durable goods	112.6	+3.1	111.6	+3.1	116.8	+3.6	113.5	+3.3
Miscellaneous goods	130.5	+5.3	127.8	+4.6	126.0	+4.0	128.3	+4.7
Transport	149.6	+9.4	148.4	+9.3	147.8	+8.6	148.6	+9.1
Miscellaneous services	157.0	+11.7	152.3	+10.5	143.4	+9.3	151.1	+10.5
All items	149.6	+9.8	149.6	+9.5	151.7	+10.4	150.1	+9.8

Monthly consumer price indices are compiled on the basis of (a) expenditure patterns of relevant households and (b) prices collected currently in the month. The expenditure patterns underlying the 1989/90-based consumer price indices are based on those patterns derived from the 1989/90 Household Expenditure Survey. The CPI(A) is based on the expenditure pattern of about 50% of households in Hong Kong, which had an average monthly expenditure of $2,500-$9,999 in 1989/90. The CPI(B) is based on the expenditure pattern of the next 30% of households, which had an average monthly expenditure of $10,000-$17,499 in 1989/90. The Hang Seng CPI is based on the expenditure pattern of the next 10% of households, which had an average monthly expenditure of $17,500-$37,499 in 1989/90.

Whereas the CPI(A), CPI(B) and Hang Seng CPI are based on the expenditure patterns of groups of households with different magnitudes of household expenditure, the Composite CPI is compiled based on the expenditure pattern of all these households taken together. Thus, while the CPI(A), CPI(B) and Hang Seng CPI show the impact of consumer price changes on different groups of households, the Composite CPI shows the impact of consumer price changes on the household sector generally.

/TABLE 2 .....

Table 2 Consumer Price Indices for January 1992 - August 1994
(Oct. 89 - Sep. 90 = 100)

Year/month		CPI(A)	CPI(B)	Hang Seng CPI	Composite CPI
1992	January	119.7	119.3	119.4	119.5
	February	121.8	121.2	121.0	121.4
	March	122.5	121.9	121.8	122.1
	April	124.0	123.4	122.9	123.5
	May	124.0	123.8	124.2	124.0
	June	125.3	125.1	125.2	125.2
	July	125.5	125.4	125.4	125.4
	August	125.6	125.9	125.8	125.8
	September	128.3	127.9	127.5	128.0
	October	128.4	128.4	128.6	128.5
	November	128.5	129.0	129.9	129.0
	December	129.3	129.8	130.0	129.7
1993	January	131.8	131.6	131.5	131.7
	February	132.4	132.2	132.0	132.2
	March	132.0	132.2	133.1	132.4
	April	133.5	133.9	134.5	133.9
	May	134.5	134.8	136.3	135.1
	June	136.0	135.9	137.1	136.3
	July	135.8	136.1	136.9	136.2
	August	136.3	136.6	137.4	136.7
	September	138.4	138.3	139.2	138.6
	October	140.0	139.6	140.7	140.0
	November	139.4	139.9	142.2	140.3
	December	140.4	140.9	143.3	141.3
1994	January	140.0	140.7	143.4	141.1
	February	142.7	142.9	144.9	143.3
	March	142.5	143.0	145.3	143.4
	April	143.8	144.8	147.9	145.2
	May	145.0	146.1	150.0	146.7
	June	146.2	146.9	151.0	147.7
	July	147.3	147.9	150.5	148.3
	August	149.6	149.6	151.7	150.1

/TABLE 3 .....

Table 3 Impact of Upsurge in Vegetable Price on the CPI(A)

Commodity/service groups	Contribution to the year-on-year rate of change in the CPI(A)		
	June 1994	July 1994	August 1994
	(in terms of percentage points)		
Food			
Meals bought away from home	+1.7	+1.7	+1.6
Vegetables	-0.6	+0.3	+1.5
Other food	+0.9	+1.0	+1.1
Housing	+2.5	+2.5	+2.6
Miscellaneous services	+1.3	+1.3	+1.2
Others	+1.7	+1.7	+1.8
Total :	+7.5	+8.5	+9.8

/CHART 1 .....

Chart 1 Year-on-year Rates of Increase in CPI(A)

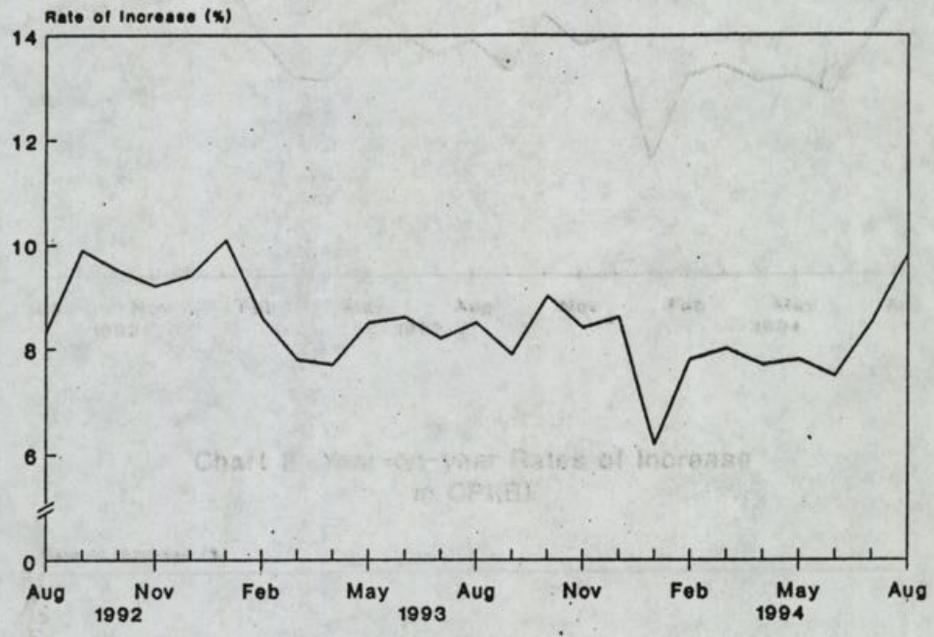
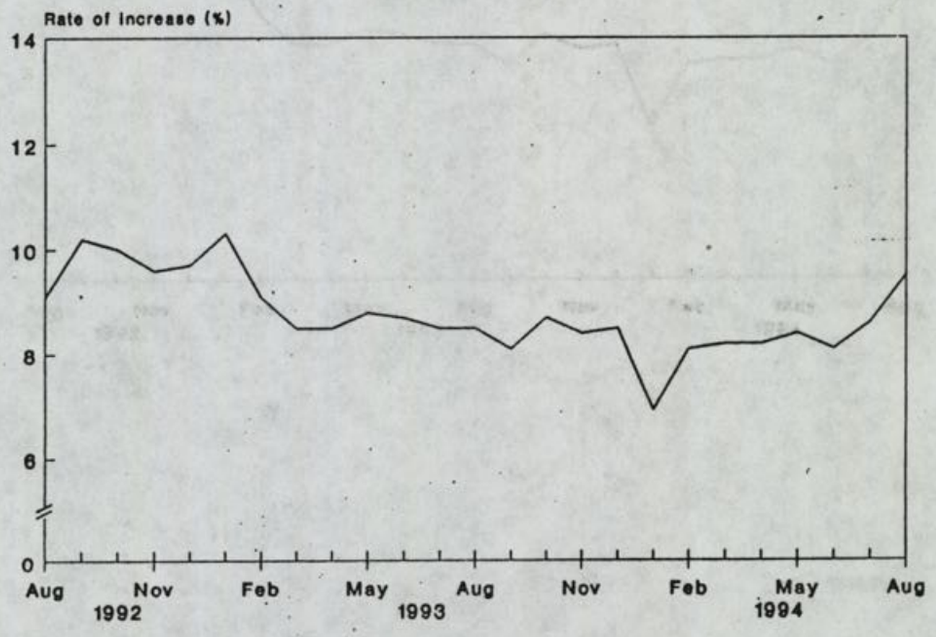


Chart 2 Year-on-year Rates of Increase in CPI(B)



/CHART 3 .....

REGULATION ON PLUGS AND ADAPTORS SAFETY ENDORSED

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THE PLUGS AND ADAPTORS (SAFETY) REGULATION, WHICH AIMS AT ENSURING THAT PLUGS AND ADAPTORS ON SALE LOCALLY ARE SAFE, WILL BE BROUGHT INTO EFFECT ON MARCH 23 NEXT YEAR.

THE REGULATION, TO BE GAZETTED TOMORROW (FRIDAY), WAS ENDORSED BY THE GOVERNOR-IN-COUNCIL LAST TUESDAY (SEPTEMBER 13).

EXPLAINING THE REGULATION AT A PRESS CONFERENCE TODAY (THURSDAY), THE ACTING ASSISTANT DIRECTOR OF ELECTRICAL AND MECHANICAL SERVICES (ELECTRONICS AND ELECTRICITY LEGISLATION), MR JOHN CHAN, SAID THERE WOULD BE A SIX-MONTH GRACE PERIOD BEFORE IT WAS BROUGHT INTO EFFECT TO ENABLE THE TRADE TO MAKE THE NECESSARY ARRANGEMENTS FOR COMPLYING WITH THE NEW REGULATION.

MR CHAN NOTED THAT MANY PLUGS AND ADAPTORS ON THE LOCAL MARKET FAILED TO PASS SAFETY TESTS AND IT WAS NOW ESSENTIAL THAT MEASURES SHOULD BE TAKEN AS EARLY AS POSSIBLE TO IMPROVE THE SITUATION.

SPEAKING ON THE MAJOR PROVISIONS OF THE REGULATION, MR CHAN SAID ANY PLUG OR ADAPTOR DESIGNED FOR HOUSEHOLD USE IN HONG KONG MUST COMPLY WITH THE SAFETY STANDARDS PRESCRIBED IN THE REGULATION.

"ANY ELECTRICAL PRODUCT THAT IS DESIGNED FOR HOUSEHOLD USE IN HONG KONG AND TO BE CONNECTED BY MEANS OF FLEXIBLE CORD AND PLUG TO A SOCKET MUST BE FITTED WITH A PLUG OF CORRECT RATING THAT COMPLIES WITH THE PRESCRIBED STANDARDS," HE ADDED.

HOWEVER, MR CHAN POINTED OUT THAT THE REQUIREMENTS ONLY APPLIED TO THOSE PRODUCTS FOR SALE OR HIRE IN HONG KONG.

"IN GENERAL, THE USE OF ANY SUCH PRODUCT THAT DOES NOT MEET THE REQUIREMENTS WILL NOT CONTRAVENE THE REGULATION.

"HOWEVER, SHOULD THE DIRECTOR OF ELECTRICAL AND MECHANICAL SERVICES CONSIDER THAT A CERTAIN PLUG OR ADAPTOR POSES UNACCEPTABLE RISKS TO THE USER, HE MAY PROHIBIT ITS USE," HE EMPHASISED.

POINTING OUT THAT THE ELECTRICAL TRADE AND OTHER INTERESTED PARTIES WERE CONSULTED EARLIER THIS YEAR ON THE PROPOSED PROVISIONS, MR CHAN SAID THE REGULATION HAD TAKEN INTO ACCOUNT THE COMMENTS RECEIVED.

MEANWHILE, THE ELECTRICAL AND MECHANICAL SERVICES DEPARTMENT HAS PRODUCED A PAMPHLET TO HELP MEMBERS OF THE PUBLIC IDENTIFY SAFE PLUGS AND ADAPTORS.

THE PAMPHLETS, ENTITLED "USE SAFE PLUGS AND ADAPTORS", ARE AVAILABLE AT ALL DISTRICT OFFICES, PUBLIC HOUSING ESTATE OFFICES AND THE PUBLIC ENQUIRY OFFICE OF THE DEPARTMENT AT 98 CAROLINE HILL ROAD, CAUSEWAY BAY.

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RESIDENTIAL MORTGAGE SURVEY RESULTS FOR AUGUST 1994

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RESIDENTIAL MORTGAGE LOANS FOR THE PURCHASE OF PROPERTIES IN HONG KONG GREW MODERATELY FASTER IN AUGUST, ACCORDING TO A LATEST MONTHLY SURVEY CONDUCTED BY THE HONG KONG MONETARY AUTHORITY (HKMA).

THE LATEST FIGURES SHOW THAT THE TOTAL AMOUNT OF OUTSTANDING MORTGAGE LENDING BY THE 33 INSTITUTIONS IN THE SURVEY INCREASED BY 0.7 PER CENT, TO $239.9 BILLION IN AUGUST FROM $238.3 BILLION IN JULY.

THIS COMPARES WITH A GROWTH RATE OF 0.4 PER CENT IN JULY. THE AUGUST GROWTH RATE WAS BELOW THE MONTHLY AVERAGE OF 1.1 PER CENT OVER THE LAST 12 MONTHS.

"THE GROWTH RATE FOR AUGUST IS IN LINE WITH OUR EXPECTATIONS," ACTING CHIEF EXECUTIVE OF HKMA, MR DAVID CARSE, SAID. "IT DEMONSTRATES THE MORE HEALTHY TREND IN MORTGAGE LENDING FOLLOWING THE GOVERNMENT'S MEASURES TO DAMPEN PROPERTY PRICES."

THE ANNUALISED RATE OF GROWTH IN LENDING OVER THE LAST THREE MONTHS HAS FURTHER DROPPED TO 11.9 PER CENT, COMPARED WITH 15.1 PER CENT IN THE THREE-MONTH PERIOD TO JULY.

MOREOVER, THE 12-MONTH AVERAGE OF OUTSTANDING LOANS HAS SLOWED TO AN ANNUALISED GROWTH RATE OF 13.4 PER CENT, COMPARED WITH 14.9 PER CENT IN JULY.

NEW LOANS APPROVED BUT NOT YET DRAWN INCREASED SLIGHTLY BY $0.1 BILLION, TO $4.1 BILLION IN AUGUST FROM $4.0 BILLION IN JULY.

"JUDGING FROM THESE FIGURES, I EXPECT THAT THE GROWTH IN LENDING WILL REMAIN MODEST IN SEPTEMBER. WE ARE NOT HOWEVER RECOMMENDING ANY RELAXATION IN THE BANKS' CAUTIOUS LENDING POLICIES," MR CARSE SAID.

TOTAL LENDING FOR THE PURCHASE OF PROPERTIES IN CHINA INCREASED BY 0.3 PER CENT IN AUGUST, TO $4.09 BILLION FROM $4.08 BILLION, COMPARED WITH 1.8 PER CENT GROWTH IN JULY. THE AUGUST INCREASE WAS WHOLLY DUE TO LENDING FOR RESIDENTIAL PROPERTIES.

GROSS LOANS MADE IN AUGUST DECREASED BOTH IN NUMBER, TO 251 FROM 339, AND IN AMOUNT, TO $104 MILLION FROM $171 MILLION.

NEW LOANS APPROVED IN AUGUST ALSO DROPPED BOTH IN NUMBER, TO 237 FROM 347, AND IN AMOUNT, TO $113 MILLION FROM $181 MILLION.

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/11 .....

HK AND SWITZERLAND SIGN INVESTMENT AGREEMENT

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AN AGREEMENT ON THE PROMOTION AND RECIPROCAL PROTECTION OF INVESTMENTS BETWEEN HONG KONG AND SWITZERLAND WAS SIGNED TODAY (THURSDAY).

THE AGREEMENT WAS SIGNED IN HONG KONG BY THE SECRETARY FOR TRADE AND INDUSTRY, MR T H CHAU, ON BEHALF OF THE HONG KONG GOVERNMENT, AND THE SECRETARY OF STATE FOR FOREIGN ECONOMIC AFFAIRS OF SWITZERLAND, MR FRANZ BLANKART, ON BEHALF OF THE GOVERNMENT OF SWITZERLAND.

THIS IS THE FIFTH AGREEMENT HONG KONG HAS SIGNED IN THIS IMPORTANT AREA OF INVESTMENT PROMOTION AND PROTECTION. OTHER AGREEMENTS HAVE BEEN CONCLUDED WITH THE NETHERLANDS, AUSTRALIA, DENMARK AND SWEDEN.

THESE BILATERAL AGREEMENTS ARE BINDING UNDER INTERNATIONAL LAW, AND AIM TO ENCOURAGE AND PROTECT, ON A RECIPROCAL BASIS, INVESTMENTS BY INVESTORS OF ONE CONTRACTING PARTY IN THE OTHER'S AREA.

THE AGREEMENT PROVIDES INVESTORS WITH GUARANTEES OF FAIR TREATMENT, THE UNRESTRICTED RIGHT TO TRANSFER INVESTMENTS AND RETURNS, AND PROPER COMPENSATION IN THE EVENT OF LOSSES OWING TO EXPROPRIATION. IT ALSO PROVIDES FOR INVESTMENT DISPUTES TO BE SETTLED IN ACCORDANCE WITH LAID-DOWN PROCEDURES.

SPEAKING AT THE SIGNING CEREMONY, MR CHAU SAID FOREIGN INVESTMENT HAD BEEN A KEY INGREDIENT IN HONG KONG'S ECONOMIC SUCCESS. INVESTMENT PROMOTION AND PROTECTION AGREEMENTS WOULD PROVIDE ADDED ASSURANCE TO OVERSEAS INVESTORS.

THE AGREEMENT BETWEEN HONG KONG AND SWITZERLAND WOULD FURTHER STRENGTHEN THE EXCELLENT ECONOMIC TIES BETWEEN THE TWO PLACES.

MR BLANKART POINTED OUT THE GREAT IMPORTANCE THIS AGREEMENT HAD FOR SWITZERLAND IN ITS AIM TO ESTABLISH STRONG AND FRIENDLY RELATIONS WITH THE WHOLE WORLD, A TENDENCY WHICH IS OBVIOUS IN HONG KONG WHERE SWISS INTEREST AND SWISS INVESTMENTS HAVE INCREASED STEADILY IN THE LAST FEW YEARS.

SWITZERLAND RANKED SIXTH AMONG MAJOR SOURCES OF OVERSEAS INVESTMENT IN HONG KONG'S MANUFACTURING INDUSTRIES IN 1992, ACCOUNTING FOR (AT ORIGINAL COST) SWISS FRANC 213 MILLION (HK$1,133 MILLION), OR AN 163 PER CENT INCREASE OVER THAT OF 1991.

THE AGREEMENT WILL ENTER INTO FORCE 30 DAYS AFTER SIGNATURE, AND WILL REMAIN EFFECTIVE FOR AN INITIAL PERIOD OF 15 YEARS. THEREAFTER, IT SHALL BE EXTENDED TACITLY FOR PERIODS OF 10 YEARS, UNLESS TERMINATED BY EITHER PARTY GIVING ONE YEAR'S WRITTEN NOTICE.

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/12 .....

SUCCESSFUL PROGRAMME FOR TEACHER EDUCATION

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AN APPROPRIATE INFRASTRUCTURE OF POLICIES AND INSTITUTIONS PLUS THE SENSE OF PROFESSIONALISM AND SHARED MISSION OF THOSE WORKING IN THE HONG KONG INSTITUTE OF EDUCATION (HKIED) AND IN OTHER SECTORS OF THE EDUCATION SYSTEM ARE TWO ESSENTIAL PRECONDITIONS FOR A SUCCESSFUL PROGRAMME OF TEACHER EDUCATION.

THIS WAS STATED TODAY (THURSDAY) BY THE SECRETARY FOR EDUCATION AND MANPOWER, MR MICHAEL LEUNG, WHEN HE ADDRESSED THE FIRST ASSEMBLY OF THE NEW HKIED, WHICH HE DESCRIBED AS AN OCCASION MARKING THE BEGINNING OF A NEW ERA FOR TEACHER EDUCATION.

MR LEUNG POINTED OUT THAT GETTING THE EDUCATIONAL INFRASTRUCTURE RIGHT WAS ONE OF THE GOVERNMENT'S MAIN RESPONSIBILITIES.

"THE GOVERNMENT'S TASK IS TO FORMULATE POLICIES WHICH HAVE WIDE COMMUNITY SUPPORT, DEVELOP A SUITABLE INSTITUTIONAL FRAMEWORK, AND PROVIDE THE RESOURCES WHICH ENABLE EDUCATORS TO GO ABOUT THEIR WORK EFFECTIVELY," HE SAID.

HE NOTED THAT BY THE TIME THE EDUCATION COMMISSION CAME TO PREPARE REPORT NO. 5, IT WAS CLEAR THAT THE OLD INFRASTRUCTURE FOR TEACHER EDUCATION COULD NO LONGER RESPOND TO RISING EXPECTATIONS.

"AS LONG AS THE FOUR COLLEGES OF EDUCATION AND INSTITUTE OF LANGUAGE IN EDUCATION REMAINED PART OF THE CIVIL SERVICE, THEIR ACTIVITIES WERE BOUND BY THE SAME ADMINISTRATIVE CONSTRAINTS THAT APPLY TO ALL OTHER GOVERNMENT ACTIVITIES.

"AS THE COMMISSION STATED IN ITS REPORT NO. 5, ACADEMIC QUALITY CAN BEST DEVELOP OUTSIDE A CIVIL SERVICE CONTEXT," HE ADDED.

MR LEUNG SAID THE DECISION TO CREATE THE NEW INSTITUTE WAS TAKEN A MERE 19 MONTHS AGO AND THAT SO MUCH HAD BEEN ACCOMPLISHED IN SUCH A SHORT TIME WAS DUE LARGELY TO THE EFFORTS OF THE PROVISIONAL GOVERNING COUNCIL CHAIRED BY MR SIMON IP.

THE COUNCIL WAS APPOINTED IN FEBRUARY 1993, AND THE INSTITUTE WAS FORMALLY ESTABLISHED BY STATUE 14 MONTHS LATER, IN APRIL THIS YEAR.

ON THE GOVERNMENT'S COMMITMENT TO FURTHER IMPROVE TEACHER EDUCATION, MR LEUNG SAID THE GOVERNMENT WAS INVESTING SUBSTANTIAL RESOURCES IN THE INSTITUTE WITH UNIT COST PER STUDENT INCREASED BY 57 PER CENT COMPARED WITH THE COST OF THE FORMER COLLEGES OF EDUCATION.

"EIGHT INTERIM CAPITAL IMPROVEMENT PROJECTS TO THE EXISTING COLLEGE PREMISES ARE UNDER WAY, COSTING ABOUT $30 MILLION, AND WE HAVE RESERVED $1,871 MILLION TO CONSTRUCT THE INSTITUTE'S NEW CAMPUS IN TAI PO," HE SAID.

"PROVIDING THE RIGHT INFRASTRUCTURE WAS ONLY HALF THE STORY," SAID MR LEUNG.

HE STRESSED THAT EQUALLY IMPORTANT WAS THE SENSE OF PROFESSIONALISM AND SHARED MISSION BETWEEN THE INSTITUTE AND THE COMMUNITY IT SERVED.

/THE SUCCESS .....

THE SUCCESS OF ANY EDUCATION SYSTEM DEPENDED TO A LARGE EXTENT ON INDIVIDUAL TEACHERS IN INDIVIDUAL CLASSROOMS.

"IT IS THEIR PROFESSIONAL COMPETENCE AND SENSE OF DEDICATION WHICH LARGELY DETERMINE THE QUALITY OF EDUCATION," HE SAID.

TO FULFIL THE GOALS FOR ENHANCING THE TEACHER EDUCATION PROGRAMME AS RECOMMENDED BY THE EDUCATION COMMISSION REPORT NO. 5, IT WAS NECESSARY TO DEVELOP A GREATER SENSE OF PARTNERSHIP BETWEEN TEACHER TRAINING INSTITUTIONS AND SCHOOLS.

"WE NEED TO MAKE CLEAR TO ALL THOSE INTENDING TO PURSUE A TEACHING CAREER THAT GAINING THE INITIAL QUALIFICATION IS JUST A BEGINNING.

"WE NEED TO EXPLORE INNOVATIVE WAYS TO ENCOURAGE AND ENABLE SERVING TEACHERS TO EXTEND THEIR KNOWLEDGE, UPGRADE THEIR SKILLS, AND SHARE THEIR PROFESSIONAL IDEAS AND CONCERNS WITH ONE ANOTHER, AND WITH EDUCATORS WORKING IN THE SUPPORT SERVICES," MR LEUNG SAID.

ON TRANSFER ARRANGEMENTS FOR SERVING LECTURERS, MR LEUNG REITERATED THAT THE GOVERNMENT HAD BEEN OPEN-MINDED AND SINCERE IN CONSULTING STAFF AND WOULD CONTINUE DIALOGUE WITH THE STAFF DURING THE REST OF THE CONSULTATION PERIOD.

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TIN SHUI WAI PLANNING STUDY COMMISSIONED

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THE PLANNING DEPARTMENT TODAY (THURSDAY) SIGNED AN AGREEMENT WITH A CONSULTANCY FIRM TO CONDUCT A STUDY ON TIN SHUI WAI RESERVE ZONE.

A SPOKESMAN FOR THE DEPARTMENT SAID THE STUDY WOULD PROVIDE A COHERENT PLANNING FRAMEWORK FOR THE PREPARATION OF DETAILED LAYOUT PLANS TO GUIDE THE FUTURE DEVELOPMENT OF THE AREA.

"OWING TO THE RAPID ECONOMIC GROWTH OF THE TERRITORY IN RECENT YEARS, THERE IS A GROWING DEVELOPMENT PRESSURE IN NORTHWEST NEW TERRITORIES (NWNT).

"BOTH THE TERRITORIAL DEVELOPMENT STRATEGY AND THE NWNT DEVELOPMENT STRATEGY REVIEWS HAVE IDENTIFIED THE TIN SHUI WAI RESERVE ZONE AS A MAJOR GROWTH AREA IN THE TERRITORY.

"MEANWHILE, THERE IS A NEED TO PRESERVE THE NEARBY WETLAND TO SUSTAIN THE MAI PO NATURE RESERVE. THE STUDY WILL ALSO REVIEW THE BOUNDARIES OF THE DEEP BAY BUFFER ZONES ONE AND TWO AROUND THE RESERVE ZONE," HE ADDED.

THE STUDY WILL LAST FOR SIX MONTHS FOR COMPLETION IN EARLY APRIL 1995.

THE DIRECTOR OF PLANNING, DR PETER PUN, SIGNED THE AGREEMENT FOR THE DEPARTMENT WITH THE SHANKLAND COX LIMITED.

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APPOINTMENT OF HIGH COURT JUDGE
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THE JUDICIARY ANNOUNCED TODAY (THURSDAY) THE PROMOTION OF JUDGE PETER CHEUNG CHAK-YAU FROM DISTRICT JUDGE TO JUDGE OF THE HIGH COURT. THE PROMOTION TAKES EFFECT TOMORROW (FRIDAY).

JUDGE CHEUNG WAS BORN IN HONG KONG IN 1952. HE WAS AWARDED AN LLB BY THE UNIVERSITY OF HONG KONG IN 1975. HE WAS CALLED TO THE BAR BY LINCOLN'S INN IN ENGLAND IN 1976 AND THE HONG KONG BAR THE FOLLOWING YEAR. IN 1977, HE WAS AWARDED AN LLM BY THE UNIVERSITY OF LONDON.

HE WAS IN PRIVATE PRACTICE IN HONG KONG BETWEEN 1977 AND 1988.

JUDGE CHEUNG FIRST JOINED THE JUDICIARY AS A DISTRICT JUDGE IN 1991. HE HAS ACTED AS A DEPUTY JUDGE OF THE HIGH COURT SINCE FEBRUARY 1994.

HE IS MARRIED AND HAS TWO DAUGHTERS.

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STAMP TO COMMEMORATE DR JAMES LEGGE
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A SPECIAL $1 STAMP ON THE THEME OF "DR JAMES LEGGE 1815-1897" WILL BE ISSUED ON OCTOBER 5, THE POSTMASTER GENERAL, MR MIKE PAGLIARI, ANNOUNCED TODAY (THURSDAY).

THE STAMP IS TO COMMEMORATE THE CONTRIBUTION DR LEGGE HAD MADE IN THE DEVELOPMENT OF HONG KONG'S EDUCATION SYSTEM AND IN TRANSLATING THE CHINESE CLASSICS AND EXPLAINING THE LEARNING OF THE EAST TO SCHOLARS AND MISSIONARIES OF THE WEST.

THE STAMP IS DESIGNED BY MR LAI WAI-KWAN, AND PRINTED BY LEIGH-MARDON PTY LTD OF AUSTRALIA.

IT DEPICTS THE PORTRAIT OF DR JAMES LEGGE WITH A BACKGROUND SHOWING DR LEGGE DISCUSSING CHINESE LITERATURE WITH THREE CHINESE STUDENTS.

THE STAMP WILL BE DISPLAYED AT THE GENERAL POST OFFICE, TSIM SHA TSUI POST OFFICE AND SHA TIN CENTRAL POST OFFICE AS FROM NEXT MONDAY (SEPTEMBER 26).

FURTHERMORE, SOME OF DR LEGGE'S PUBLICATIONS WILL ALSO BE EXHIBITED AT THE GENERAL POST OFFICE AT THE SAME TIME.

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

ADVANCE ORDERS FOR SERVICED COVERS WILL BE ACCEPTED FROM SEPTEMBER 26 TO 30. THE MINIMUM NUMBER OF COVERS PER ORDER IS FIVE.

A RESTRICTION OF TWO SHEETS OF STAMP (100 STAMPS) PER CUSTOMER QUEUING WILL BE IMPOSED ON THE FIRST DAY OF ISSUE.

/FIRST DAY .....

FIRST DAY COVERS AFFIXED WITH THE $1 SPECIAL STAMP AND CANCELLED WITH THE FIRST DAY OF ISSUE POSTMARK WILL BE PLACED ON SALE ON OCTOBER 5 AT THE FOLLOWING SIX PHILATELIC OFFICES AT $4 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

ON THE FIRST DAY OF ISSUE, A HAND-BACK SERVICE WILL BE PROVIDED AT ALL POST OFFICES, EXCEPT THE AIRPORT POST OFFICE, TO OFFICIAL AND PRIVATELY-MADE COVERS BEARING THE FIRST DAY OF ISSUE INDICATION.

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406 SUMMONSES AGAINST PROPRIETORS ON MACHINERY SAFETY

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FACTORY INSPECTORS OF THE LABOUR DEPARTMENT ISSUED 406 SUMMONSES AGAINST PROPRIETORS FOR FAILING TO COMPLY WITH THE SAFETY PROVISIONS OF THE LAW TO ENSURE WORKERS' SAFETY DURING A RECENT TWO-MONTH MACHINERY SAFETY AND SUMMER JOB SAFETY CAMPAIGN CONCLUDED EARLIER THIS MONTH.

"THE CAMPAIGN IS PART OF THE DEPARTMENT'S CONTINUED EFFORTS TO ENSURE THAT THE SAFETY AND HEALTH OF WORKERS ARE WELL PROTECTED," DEPUTY CHIEF FACTORY INSPECTOR MR KAN HON-SANG SAID TODAY (THURSDAY).

"ALTHOUGH THE NUMBER OF ACCIDENTS RESULTING FROM THE USE OF MACHINERY HAS BEEN DECLINING IN RECENT YEARS, EMPLOYERS HAVE THE DUTY TO INSTALL AND PROPERLY MAINTAIN GUARDS AS WELL AS PROVIDE INFORMATION OF POTENTIAL HAZARDS, SUPERVISION AND TRAINING TO MACHINE OPERATORS."

MR KAN POINTED OUT THAT IT WAS EXTREMELY DANGEROUS TO LEAVE A MACHINE UNGUARDED OR INADEQUATELY GUARDED AS EVEN THE MOST EXPERIENCED OPERATORS COULD MAKE MISTAKES.

"DANGEROUS PARTS OF MACHINERY, IF NOT PROPERLY GUARDED, OFTEN CAUSE SERIOUS ACCIDENTS RESULTING IN LOSS OF LIMBS OR EVEN DEATHS," HE SAID.

"SOME MACHINES ARE PARTICULARLY DANGEROUS, SUCH AS POWER PRESSES, GRANULATORS, AND MACHINES USED IN WOODWORK PAPER AND CATERING INDUSTRIES AS WELL AS PRINTING AND PLASTICS FACTORIES.

"PROPER GUARDING OF MACHINERY CAN HELP AVOID INJURIES AT ALL TIMES AND GIVES CONFIDENCE TO OPERATORS," HE ADDED.

MR KAN SAID DURING THE CAMPAIGN, FACTORY INSPECTORS VISITED MORE THAN 11,022 WORK PLACES TO EXPLAIN TO EMPLOYERS AND WORKERS THE IMPORTANCE OF EFFECTIVELY GUARDING THE DANGEROUS PARTS OF MACHINES.

/MORE THAN .....

MORE THAN 10,000 COPIES OF PUBLICATIONS ON MACHINE SAFETY AND SUMMER JOB SAFETY WERE DISTRIBUTED.

"AS THE CAMPAIGN ALSO TARGETED AT SUMMER JOB WORKERS WHO ARE MOSTLY YOUNG PERSONS, FACTORY INSPECTORS ALSO CHECKED WORK PLACES TO ENSURE THAT YOUNG PEOPLE ARE NOT EMPLOYED TO OPERATE DANGEROUS MACHINE WITHOUT SUPERVISION," MR KAN SAID.

"IN ADDITION, THEY HAD MADE SOME 2,000 SURPRISE INSPECTIONS TO CONSTRUCTION SITES TO CHECK WHETHER UNTRAINED YOUNG PEOPLE UNDER 18 WAS EMPLOYED IN CONSTRUCTION SITES AS SUMMER JOB WORKER," HE ADDED.

MR KAN EMPHASISED THAT UNDER THE CONSTRUCTION SITES (SAFETY) (AMENDMENT) (NO. 2) REGULATIONS 1994, WHICH WAS OPERATIVE IN JUNE 22 THIS YEAR, YOUNG PERSONS UNDER THE AGE OF 18 AND WITHOUT RECOGNISED TRAINING WAS PROHIBITED FROM WORKING IN CONSTRUCTION SITES.

"WE ARE GLAD TO SEE THAT DURING THIS CAMPAIGN, NO EMPLOYER WAS FOUND TO HAVE EMPLOYED UNTRAINED YOUNG PERSONS TO OPERATE DANGEROUS MACHINES IN FACTORIES OR UNTRAINED YOUNG PERSONS WORKING IN CONSTRUCTION SITES," HE SAID.

"WE WILL CONTINUE TO MONITOR THE SITUATION CLOSELY AND WILL TAKE OUT PROSECUTION AGAINST THOSE WHO BREACHES THE SAFETY LAWS WITHOUT PRIOR WARNING SO THAT YOUNG PERSONS ARE WELL PROTECTED."

MR KAN REMINDED EMPLOYERS THAT EMPLOYING UNTRAINED YOUNG PERSONS TO WORK IN CONSTRUCTION SITES WILL RENDER THEM LIABLE TO A MAXIMUM FINE OF $50,000 AND THAT FOR EMPLOYING YOUNG PERSONS TO OPERATE DANGEROUS MACHINES WILL BE $50,000.

HE APPEALED TO EMPLOYERS TO PAY SPECIAL ATTENTION TO ENSURE MACHINERY SAFETY AND URGED WORKERS TO CO-OPERATE WITH EMPLOYERS IN TAKING NECESSARY SAFETY PRECAUTIONS.

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THIRD PUBLIC BRIEFING ON LANGUAGE REPORT IN SHEUNG WAN

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THE CHAIRMAN OF THE EDUCATION COMMISSION WORKING GROUP ON LANGUAGE PROFICIENCY, MRS ANGELA CHEUNG, TODAY (THURSDAY) INVITES PARENTS, EDUCATORS AND MEMBERS OF THE PUBLIC TO ATTEND THE WORKING GROUP'S THIRD PUBLIC BRIEFING SESSION ON ITS REPORT, WHICH WILL BE HELD TOMORROW (FRIDAY) IN THE THEATRE AT THE SHEUNG WAN CIVIC HALL, STARTING AT 7.30 PM.

TWO SESSIONS WERE HELD IN SHA TIN AND TUEN MUN LAST WEEK. "TOMORROW'S SESSION WILL BE OUR FIRST SESSION IN THE URBAN AREA. APART FROM RESIDENTS IN HONG KONG ISLAND, WE ALSO HOPE THAT THOSE WORKING IN CENTRAL, WAN CHAI AND CAUSEWAY BAY CAN COME AFTER WORK," MRS CHEUNG SAID.

"ALTHOUGH NOT MANY PEOPLE TURNED UP TO OUR PREVIOUS SESSIONS, THE RESPONSE OF THOSE ATTENDING WAS ENCOURAGING. THEY WERE CONCERNED ABOUT THE LANGUAGE PROBLEMS FACED BY HONG KONG STUDENTS, AND SHOWED CONSIDERABLE INTEREST IN OUR PROPOSALS TO ADDRESS THESE PROBLEMS.

/"THEY WELCOMED .....

"THEY WELCOMED THE EFFORT MADE BY THE WORKING GROUP TO RAISE STUDENTS' LANGUAGE PROFICIENCY AND, GENERALLY SUPPORTED THE WORKING GROUP'S RECOMMENDATIONS, INCLUDING THE PROPOSAL THAT SOME SCHOOLS SHOULD OFFER AN ALTERNATIVE CURRICULUM WHEN ENGLISH WOULD BE TAUGHT FORMALLY FROM P4," SAID MRS CHEUNG.

MRS CHEUNG NOTED THAT ABOUT 40 PEOPLE TURNED UP FOR THE TUEN MUN SESSION, WHERE THE DISCUSSION WAS VERY LIVELY. "WE EXCHANGED VIEWS WITH THE PARTICIPANTS, INCLUDING SOME PRIMARY STUDENTS, ON ISSUES WHICH AFFECT STUDENTS' LANGUAGE DEVELOPMENT."

ALL MEMBERS OF THE PUBLIC ARE WELCOME TO ATTEND THE SESSION IN SHEUNG WAN," MRS CHEUNG SAID. "THOSE WHO CANNOT ATTEND CAN SEND US THEIR VIEWS IN WRITING BEFORE THE PUBLIC CONSULTATION PERIOD ENDS ON OCTOBER 15".

TWO OTHER WORKING GROUP MEMBERS WILL JOIN MRS CHEUNG AT TOMORROW'S SESSION. THEY ARE MR CHEUNG CHI-HUNG, PRINCIPAL OF CHOI WAN ST JOSEPH PRIMARY SCHOOL AND DR TSE SHEK-KAM, SENIOR LECTURER, DEPARTMENT OF CURRICULUM STUDIES, THE UNIVERSITY OF HONG KONG.

THE LAST PUBLIC BRIEFING SESSION WILL BE HELD NEXT WEDNESDAY (SEPTEMBER 28) FROM 7.30 PM TO 9.30 PM IN THE SCHOOL HALL OF QUEEN ELIZABETH SCHOOL, 152 SAI YEE STREET, MONG KOK.

COPIES OF THE WORKING GROUP REPORT AND A LEAFLET SETTING OUT THE CONTENT AND RECOMMENDATIONS OF THE REPORT CAN BE OBTAINED FROM DISTRICT OFFICES, POST OFFICES, DISTRICT EDUCATION OFFICES AND THE EDUCATION COMMISSION SECRETARIAT AT: EDUCATION COMMISSION SECRETARIAT, NINTH FLOOR, CENTRAL GOVERNMENT OFFICES (WEST WING), ICE HOUSE STREET, CENTRAL.

FOR ENQUIRY, PLEASE CALL 810 3031 OR FAX 537 4591.

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MTR SOUVENIR TICKETS FOR COMMUNITY CHEST FUNDS

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MRS PATTEN HIGHLY PRAISED THE MASS TRANSIT RAILWAY CORPORATION (MTRC) FOR ITS ENTHUSIASTIC SUPPORT TO THE COMMUNITY CHEST.

SPEAKING AT THE LAUNCHING CEREMONY OF THE MTRC 15TH ANNIVERSARY SOUVENIR TICKET TODAY (THURSDAY), MRS PATTEN WAS DELIGHTED THAT MTRC MARKED ITS ANNIVERSARY BY ISSUING A SPECIAL SOUVENIR TICKET TO RAISE FUNDS FOR THE COMMUNITY CHEST.

"THESE ARE EARLY DAYS IN THE CHEST'S 1994/95 FUND-RAISING CAMPAIGN. WE ARE CHASING A DAUNTING TARGET OF $178 MILLION, SO EVERY DOLLAR RAISED FROM THE SOUVENIR TICKETS WILL BE VERY GRATEFULLY RECEIVED," MRS PATTEN SAID.

MRS PATTEN ALSO CALLED FOR EVERYONE IN PARTICULAR THE MTR PASSENGERS TO BUY THE SOUVENIR TICKETS TO SHOW THEIR CARE FOR THE PEOPLE IN NEED. A TOTAL OF 200,000 SOUVENIR TICKETS WILL BE ON SALE.

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE ($ MILLION)
OPENING BALANCE IN THE ACCOUNT	2,163	0930	+115
CLOSING BALANCE IN THE ACCOUNT	2,028	1000	+115
CHANGE ATTRIBUTABLE TO :		1100	-15
MONEY MARKET ACTIVITY	-15	1200	-15
LAF TODAY	-120	1500	-15
		1600	-15

LAF RATE 3.00 BID/5.00 OFFER TWI 121.5 *-0.2* 22.9.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.12	17 MONTHS	2602	4.40	98.19	5.85
1 MONTH	4.23	23 MONTHS	2608	6.15	99.82	6.35
3 MONTHS	4.40	28 MONTHS	3701	4.60	95.65	6.74
6 MONTHS	4.74	31 MONTHS	3704	6.15	98.53	6.89
12 MONTHS	5.40	34 MONTHS	3707	6.95	100.06	7.04

TOTAL TURNOVER OF BILLS AND BONDS - 18,666 MN

CLOSED 22 SEPTEMBER 1994

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