



## DAILY INFORMATION BULLETIN

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Transcript of Governor's media session

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Following is the transcript of the media session given by the Governor, the Rt Hon Christopher Patten, after officiating at the opening of the Castle Peak Hospital Redevelopment this (Friday) afternoon:

Governor: I'm very pleased to have been here today to this opening. I think that this is a sign of our commitment to improving services for the mentally ill. We've made a terrific start here with the great assistance of the Jockey Club and I'll look forward to the redevelopment of the rest of the hospital in due course.

Question: Governor, Mr C H Tung has announced he is actively proceeding on his bid for the Hong Kong SAR Chief Executive. What is your reaction to that?

Governor: The question of the selection of the Chief Executive (designate) isn't a matter for me and it would be wrong for me to comment on any candidate, so if you'll excuse me I won't say anything at all. I'm sure that Hong Kong would like to see a Chief Executive (Designate) selected who will represent them and their interests to the best of his or her abilities.

Question: How do you comment on his personality and his ability?

Governor: I can't do that. You'll know very well that I was very anxious to encourage him to become a member of my Executive Council back in 1992, which I think speaks for my recognition of his abilities, but I don't wish to say more than that.

Question: Do you ever concern that the business background of C H Tung is an obstacle to being the Chief Executive?

Governor: I don't want to comment on any of the arguments surrounding the candidates. I'm sure you realise that it would be entirely inappropriate for me to do so.

Question: Mr Governor, ... criticised that the Government let an ExCo member to be a nominee at the Selection Committee is a double standard because the Government do not let a certain group of civil servants join the Selection Committee. Do you agree with that?

Governor: No, of course I don't. I set out my views on the subject yesterday in some detail but on the specific point that you've raised, there's a difference between the civil service and the Executive Council which is an advisory body to the Governor.

Question: But can you just clarify what kind of difference can you see because both Executive Councillors and senior government officials are involved in the decision making of Hong Kong Government and Hong Kong Government policies?

Governor: I think that the difference should be clear to most people. A senior civil servant is running a part of the public administration. A member of the Executive Council is an advisor to the Governor. I think that puts them in a very different position and, as you know, I was perfectly content for Mr C H Tung to be a member of both the Executive Council and the Preparatory Committee, leaving it to him to reach a judgement about whether there was ever any conflict of interest.

Question: But Mr Patten, don't you think both Executive Councillors and senior government officials are in fact very sensitive positions and they shouldn't join the Selection Committee?

Governor: I've answered that question and you can ask it in lots of different ways but you'll get the same answer.

Question: Mr Patten, Chinese leaders have told the British side before that the future CE (Designate) will be one that will be acceptable to the British side, the British Government. So do you think Mr C H Tung will be acceptable to the British side?

Governor: I don't want to comment on any individual. One candidate -- two candidates -- have declared themselves, one of whom was of course the Chief Justice for many years, including under my governorship. Another candidate has said that he may declare himself in the next few weeks. He was a member of my Executive Council. So I know two of the candidates very well, but it would be wrong for me to comment on either of their abilities or on the ability of the candidate whom I don't know well that was a member of a previous Executive Council.

Question: Is that a threat to future administration that the Chief Executive has got some business background or business connection with ... Is that a threat to the future administration?

Governor: I don't want to comment on the background ...

Question: This is of great concern to the people in Hong Kong.

Governor: Well, but the people of Hong Kong would be very concerned if the Governor of Hong Kong appeared to be siding with one candidate or another for the Chief Executive. I think that really would concern them.

Question: There is also comment from a Preparatory Committee member, Professor Lau Siu-kai that you're afraid that if you don't allow Mr Vincent Cheng and Mr Raymond Chi'en to join the Selection Committee, you will lose two more supporters for yourself. Is that the case?

Governor: No, I think that's the sort of thing that I would expect Professor Lau to say. The truth of the matter is that, as I said yesterday extensively and all you have to do is look up what I said yesterday to know what my views are on the subject. Mr Cheng and Dr Chi'en have been wonderful servants of the community and I think they make an important contribution to the Executive Council. If they are chosen, which I don't know whether it will happen or not, if they're chosen for the Selection Committee, I'm sure that they'll undertake their duties there with equal integrity and I'm content to leave it up to them to decide whether or not there is any conflict of interest. Nobody is under any doubt at all, a point which I made clear yesterday and which the Secretary for Constitutional Affairs made clear yesterday, that we will have nothing whatsoever to do with a provisional legislature, if foolishly the Chinese side continue with their plans to try to set one up.

Question: Are you suggesting that they can stay in ExCo, or whatever they want until maybe they are selected ...?

Governor: What I am saying is what I have just said. That I see no reason at all why I shouldn't leave it to them to decide whether or not there is a conflict of interest in the position.

Question: But you have accepted your junior civil servants to vote for provisional legislature councillors, so are you accepting the provisional legislature? This establishment will be a fact of life in Hong Kong.

Governor: No, I'm saying that the provisional legislature would be an extremely bad idea. There is no reason whatsoever why the present properly elected legislature shouldn't continue to the end of its four year term. The British Government's position and my position on the provisional legislature is absolutely clear. It was made clear again by Mr Hanley, the Minister of State at the Foreign Office at the beginning of the week. He made it clear a couple of weeks ago when he was in Peking. That position hasn't changed. It isn't any different today and won't change.

Question: But why do you let the junior civil servants vote for the provisional legislature?

Governor: Because we've I think behaved sensibly in the decisions that we've made about junior civil servants and we've treated them in this respect exactly as we treated them in respect of other political rights.

Thank you very much indeed.

End

#### Government's response to Airport Authority's agreements

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In response to media enquiries, a government spokesman said today (Friday) that it supported the action taken by the Airport Authority (AA) to conclude supplemental agreements with the two main Passenger Terminal Building (PTB) contractors at the new airport at Chek Lap Kok.

"We are aware that the Passenger Terminal Building works have experienced delays. The AA's decision to take positive steps to arrest the problems is the best way forward in the circumstances," the spokesman said.

The agreements settle claims and other outstanding matters with the contractors. These include the re-establishment, in agreement with the contractors, of a works programme that supports April 1998 as the target airport opening date.

As the payment to the two contractors will be within the overall budget of \$49.8 billion for the construction of the new airport, there will be no increase in the overall cost of the project as a result of these agreements.

"The commercial settlements with the contractors are the best way forward in the circumstances. Both the AA and the PTB contractors remain committed to a programme that targets April 1998 as the opening date for the new airport," he said.

End

Maximum support and minimum intervention underpins HK's success : FS

\* \* \* \* \*

The Government's industrial policy of maximum support and minimum intervention had underpinned Hong Kong's culture of success, the Financial Secretary, Mr Donald Tsang, said today (Friday).

Speaking at the presentation ceremony of the Young Industrialist Awards of Hong Kong 1996, Mr Tsang said the Government recognised that business decisions were best made by businessmen and that the free market mechanism was the best driving force for the economy.

The Government would maintain and enhance a business-conducive environment and keep the business routes as clear as possible of obstacles so that industrialists could concentrate on making their businesses competitive and profitable, he said.

Mr Tsang said the World Economic Forum's Global Competitiveness Report 1996 regarded Hong Kong as the second most competitive economy in the world.

In the report, Hong Kong ranked second in management and topped the world in entrepreneurship and innovation.

"The Forum attributes Hong Kong's favourable performance to its high degree of internationalism, good supply of quality manpower, presence of well-managed enterprises, business-friendly government policies and efficient financial markets," Mr Tsang said.

While praising Hong Kong's industrialists for their entrepreneurial flair, innovation and professionalism which enabled Hong Kong to make extraordinary advances in its economy, Mr Tsang pointed out that the next decade would present many new challenges.

"Given the acceleration of the globalisation of production, industrialists must continue to equip themselves with the skills to manage multi-locational manufacturing and adopt an increasingly strategic perspective in running their business," he said.

"I am confident that our industrialists will have no difficulty turning new challenges into opportunities and continuing to excel themselves," Mr Tsang concluded.

End

Final consultancy report on VTC released

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The Government is inviting views from concerned parties on the consultancy report on the Strategic and Organisational Review of the Vocational Training Council (VTC).

The consultancy was commissioned by the Education and Manpower Branch (EMB), and the report is being sent to VTC and other interested parties including the industrial and commercial sectors for comments. The aim is to secure all comments within one month.

Making the announcement today (Friday), a spokesman for EMB said the report acknowledged that VTC had many strengths and had achieved a great deal over the years. However, given the rapid economic changes in Hong Kong, market pressures and demands of employers for skills at various levels, VTC needs to adapt.

The consultants pointed out that more emphasis should be placed on generic skills such as information technology, communication and language proficiency which are important to the service sector.

"Hong Kong needs a workforce of world-class standard and the VTC has a major role to play in securing this vital economic and human objective.

"The VTC will need to put in place a robust yet flexible management system able to cope with and, indeed, benefit and grow from a constantly changing economic and social environment," the spokesman said.

The consultants have identified a number of key issues that need to be addressed. They cover VTC's involvement in the strategic planning and monitoring of its own performance, staff development, a quality assurance programme for courses; the unfavourable perception of the VTC by parents and students; and the apparent imbalance between the provision of courses for manufacturing and manual jobs and those for the service industry.

The consultants have come up with 44 recommendations which seek to promote an organic, rather than radical and fundamental, change in the VTC. Among the key recommendations are:

- \* Drawing up a Memorandum of Understanding to define more clearly the roles and responsibilities of the EMB and VTC;

- \* The establishment by the VTC of a new planning system, the principal elements of which would be a three-year corporate plan, an annual business plan and a yearly benchmarking exercise to test assumptions on labour market developments;
- \* To strengthen the role of the VTC Council to determine VTC strategy, and to change the way in which the Council works;
- \* To reform the apprenticeship scheme;
- \* To create new posts to strengthen the VTC's senior management team and to develop an in-depth expertise in the design of training programmes to meet different client needs.

Commenting on the consultancy report, the spokesman said the Government broadly endorsed its general thrust and spirit, and considered that the recommendations are worthy of serious consideration and, where appropriate, support.

"We will work closely with the management and staff of the VTC to take this issue further," the spokesman said.

During the consultancy study, the consultants adopted a proactive approach and canvassed the views of all stakeholders. These included employer and employee groups, industry organisations and related institutions, in addition to the VTC Council and staff members.

"I expect the VTC to look at the report carefully and put forward its considered views to the Government. I also urge all those individuals and organisations which have a stake in the future of vocational training in Hong Kong to send us their views," the spokesman concluded.

End

Laws to fight sex and disability discrimination take effect

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Over 65 sections in each of the Sex Discrimination Ordinance (SDO) and the Disability Discrimination Ordinance (DDO) have come into force today (Friday).

"With the gazettal of the commencement notices today, it is now unlawful to discriminate against a person in specified areas of activity on the grounds of gender, marital status or disability," a government spokesman said.

These areas include education; provision of goods, facilities, or services; disposal or management of premises; eligibility to vote for and to be elected or appointed to advisory bodies; and activities of clubs and of government.

It is also unlawful to discriminate against a pregnant woman, the associate of a person with a disability or sexually harass a person in these areas of activity.

Aggrieved persons may seek the assistance of the Equal Opportunities Commission (EOC) which is an independent statutory body responsible for the implementation of the two ordinances.

Among its statutory functions and duties as provided for under SDO and DDO, EOC will handle complaint cases lodged under the ordinances, conduct investigations and facilitate the settlement of complaints through conciliation between the parties in dispute. It may also provide legal or other forms of assistance.

Remaining provisions of SDO and DDO, prohibiting discrimination and harassment in the employment field, will come into force when the relevant codes of practice on employment, issued by EOC, are approved by the Legislative Council.

Subject to public consultation which will start later this month, the employment codes of practice are expected to be introduced into the Legislative Council for approval later this year.

The provision of DDO which relates to granting building approvals will not come into operation until a publication -Design Manual: Barrier Free Access 1996 - being prepared by the Planning, Environment and Lands Branch is ready for adoption towards the end of the year.

The manual will apply to newly constructed private buildings and those undergoing substantial alteration. Government departments will also follow it in the design and construction of government and public buildings.

Meanwhile, a separate commencement notice which brings the District Court Equal Opportunities Rules into immediate operation is also gazetted today.

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District Court Equal Opportunities Rules in operation

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The District Court Equal Opportunities Rules, which set out procedures to be adopted in the District Court for hearing cases lodged under the Sex Discrimination and Disability Discrimination ordinances have been brought into operation today (Friday).

Rule 3 provides for the keeping of an Equal Opportunities Register in which cases lodged under the two ordinances are filed.

To ensure that cases filed are heard without delay, they will be placed in a new list - the Equal Opportunities List - instead of joining the queue with other civil cases. The List will be handled by Judge H C Wong and she will hear cases arising from the two ordinances.

To ensure a readily accessible channel of redress in sex and disability discrimination cases, Rule 6 provides that certain categories of persons acting for a party under the two ordinances may appear to conduct or defend proceedings and address the court. Such persons who need no legal qualifications include members or employees of the Equal Opportunities Commission, office-bearers of a registered trade union and carers or relatives of any party.

The general procedures for bringing proceedings under the two ordinances will follow those of the District Court, except as otherwise provided in the Rules.

End

### Final section of West Kowloon Corridor completed

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The opening of the last ramp of the final section of the West Kowloon Corridor signifies the overall completion of the entire road project, the Director of Highways, Mr Leung Kwok-sun, said today (Friday).

Speaking at the opening ceremony of the road section, Mr Leung said the completion of the five-kilometre corridor will result in much shorter travelling time between Lai Chi Kok and Yau Tsim Mong areas.

The final section, or Phase II of Stage IV, of the West Kowloon Corridor project involves the construction of a two-lane upramp, providing a direct link from Ferry Street northbound passing over Cherry Street to the existing Tai Kok Tsui Road Flyover.

The project also includes demolition of an end section of the existing Gascoigne Road Flyover and the construction of a flyover extension along Ferry Street over Waterloo Road junction to meet at the ground level near Dundas Street.

In addition, four connection ramps are provided at suitable locations to cater for local traffic.

"Two footbridges across Ferry Street at Waterloo Road and Dundas Street and one pedestrian subway have been built to replace two old subways there. This is to enhance pedestrian safety and cater for the future developments in the West Kowloon Reclamation," Mr Leung said.

The final section of the corridor with a contract value of \$400 million was one of the largest in-house projects designed and supervised by the Highways Department. Construction work, which took 34 months to complete, was carried out by Shui On Civil Contractors Limited.

The whole West Kowloon Corridor was constructed in four stages. Stages I to III of the project were completed in late 1987. The first phase of Stage IV was finished in January 1995, while most parts of the flyovers in Phase II were opened in advance to traffic earlier this year.

The last ramp of the corridor was opened by the Director of Highways, Mr Leung Kwok-sun, at a ceremony today.

Other officiating guests included the Chairman of the Yau Tsim Mong District Board, Mr Chow Chun-fai; the Chairman of the board's Traffic and Transport Committee, Mr Ip Kwok-chung; the District Officer of Yau Tsim Mong, Mr Bart Ireland; the Regional Highway Engineer (Kowloon) of the Highways Department, Mr Chiu Wing-hung; and General Manager of Shui On Civil Contractors Limited, Mr Fung Ching-nam.

End

#### Staffordshire Regiment arrives to replace Gurkhas

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The main body of the 1st Battalion, the Staffordshire Regiment, arrived in Hong Kong today (Friday). It will take over operational responsibility for providing the infantry element of the Hong Kong Garrison from the 1st Battalion, Royal Gurkha Rifles, which is to be redeployed to the United Kingdom.

The Staffords are the first of two UK-based battalions which will share the operational task during the remaining nine months of British sovereignty. They will remain in Hong Kong until February, when they in turn will be replaced by the 1st Battalion, the Black Watch.

Both battalions are unaccompanied by their families. The battalion's headquarters will be on Stonecutters Island.

The Staffordshire Regiment is one of the oldest in the British Army, tracing its history back to 1705 when one of its predecessor regiments was formed at the King's Head Pub in the town of Lichfield, Staffordshire, England. The pub still exists and past and present members of the Regiment still use it.

Of far greater significance to Hong Kong was another predecessor regiment, the 98th Regiment of Foot, first formed in 1825. It was to become only the second British Army regiment ever to be stationed here.

Having first been deployed at Chusan, near Shanghai, the regiment arrived in Hong Kong harbour on September 29, 1842, aboard the vessel Belleisle. Conditions ashore were still primitive and no barracks were available, so the regiment had to remain aboard their ship, at anchor in the harbour, for four months before being disembarked.

During this time the men suffered dreadfully from disease and some 283 soldiers, over half the regiment, had died by the end of December 1842, just three months after their arrival.

The Regiment was eventually brought on shore in February 1843 and established detachments at Saiwan and Stanley where they were employed keeping pirates away from the infant colony.

Conditions were so unhealthy that the regiment continued to suffer heavy casualties and special reinforcements had to be brought out from Britain in order to keep the strength up to an acceptable level.

The Regiment left Hong Kong in 1845, initially to return to Chusan before finally leaving the China Coast for India, where it arrived at Calcutta in November 1846.

Other predecessors of the Staffordshire Regiment also served in Hong Kong from 1872 to 1876, between 1949 and 1951, and from 1954 to 1956.

In more recent times, the 1st Battalion saw active service in the Gulf War in 1991. The battalion is commanded by Lieutenant Colonel Jim Tanner.

End

#### Water Supplies Department aims to reduce water main bursts

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The Water Supplies Department is committed to improving its services to the community and has been working hard to reduce the number of water main bursts, a spokesman for the department said today (Friday).

Commenting on a report on the problem of water main bursts released by the Commissioner for Administrative Complaints (COMAC) today, the spokesman said the department had provided a great deal of information and analyses of statistics to COMAC to facilitate his investigation.

"The whole issue is a very complicated one, encompassing engineering and legal matters.

"Most of the COMAC's recommendations in preventing water main bursts are for boosting our current endeavour to reduce the number of main bursts.

"The other recommendations would need consultation with other government departments and relevant authorities to look into their practicalities, in particular the legal aspects in connection with punishing the roadwork contractors for damaging water mains," he said.

The spokesman also pointed out that there was no water supply system in the world that was totally free from water main bursts or leaks.

"The principal reasons behind most main bursts in Hong Kong, about 80 per cent of the total number of main bursts are the extreme limitation of space and high population density, which resulted in congested underground utility services.

"Furthermore, the rapid and large scale developments and redevelopments as well as major infrastructural projects in Hong Kong which has no parallel in other major cities caused an enormous amount of external interference and disturbance of the underground water mains.

"The department has all along been working faithfully and consistently on proper preventive maintenance and timely replacement of aged water mains," he said.

"These are recognised by the water supply industry worldwide as the best means of ensuring effective functioning of a supply system.

"We have been doing our best with the available financial and staff resources to tackle the problem of main bursts in order to minimise inconvenience to the public. We will continue to strive for improvement to the service we are responsible for providing to the people of the Hong Kong," said the spokesman.

End

Value of manufacturers' orders-on-hand in July

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The value of manufacturers' orders-on-hand for local production in July 1996 decreased by 7% over a year earlier, according to the provisional results of a monthly survey released today (Friday) by the Census and Statistics Department.

This was in line with the generally weak domestic export performance. The high base of comparison a year earlier also contributed.

Comparing July 1996 with July 1995, a significant increase in the value of orders was registered in the fabricated metal products industry (+23%). A notable increase in the value of orders was also registered in the printing and publishing industry (+8%).

On the other hand, decreases in the value of orders were recorded in the electronic products industry (-15%), the plastic products industry (-14%), the textiles industry (-8%), the electrical products industry (-5%) and the wearing apparel industry (-3%).

Compared with June 1996, and bearing in mind that this comparison may be affected by seasonal factors, the value of manufacturers' orders-on-hand in July 1996 decreased by 1%.

The monthly survey of orders-on-hand covers a sample of some 300 manufacturing firms engaging 50 or more workers.

Manufacturers' orders-on-hand refer to orders and parts of orders received earlier by manufacturers for local production which remain unfilled as at the end of the reference month.

Orders received by traders not engaged in production are included if such orders are further placed to manufacturers for production locally. However, orders placed to manufacturing firms for production in China and other places outside Hong Kong are not included in this series of orders-on-hand statistics.

A spokesman of the department pointed out that caution should be exercised in interpreting the manufacturers' orders-on-hand figures in a single month. Instead, the trend movement of the series as displayed over a wider span of time points should be looked at.

The survey report for July, at \$7 a copy, is now on sale at the Government Publications Centre, Queensway Government Offices, Low Block, ground floor, Queensway; and at the Census and Statistics Department Publications Unit, 19th Floor, Wanchai Tower, 12 Harbour Road, Wan Chai.

Enquiries about the survey results may be made to the Industrial Production Statistics Section of the Census and Statistics Department on 2805 6441.

The following table shows the year-on-year percentage changes in the value of orders-on-hand in different manufacturing industries.

	Percentage changes in the value of orders-on-hand in	
	June 1996 <u>over June 1995</u> (Revised)	July 1996 <u>over July 1995</u> (Provisional)
All industries covered in the survey	- 6	- 7
* Wearing apparel	- 4	- 3
* Textiles	- 9	- 8
* Electronic products	- 7	- 15
* Electrical products	- 9	- 5
* Fabricated metal products	+25	+23
* Plastic products	- 13	- 14
* Printing and publishing	- 14	+ 8

End

Management of mud pits at East Sha Chau

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The Civil Engineering Department (CED) is inviting tenders for the management and capping of mud pits at East of Sha Chau.

The project comprises the dredging of clean mud, and the management and capping of mud pits at East of Sha Chau.

Contaminated mud arising from dredging of the anchorage area for the Stonecutters Island Naval Base and other projects will be disposed of at the mud pits at East of Sha Chau.

When completely filled with contaminated mud, the pits will be covered with a three-metre thick cap of sand and clean mud.

Works will commence in November for completion in 12 months.

Designed by the Fill Management Division of the Geotechnical Engineering Office, the project will be supervised by the Port Works Division of the Civil Engineering Office, CED.

Tender forms and further particulars can be obtained from the Chief Engineer, Port Works Division, Civil Engineering Office, fifth floor, Civil Engineering Building, 101 Princess Margaret Road, Ho Man Tin, Kowloon.

Tender offers for the project will close at noon on October 11.

End

Expansion of Sha Tau Kok vehicle holding area proposed

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The Government is proposing to expand the northbound vehicle holding area at Sha Tau Kok border crossing.

Situated at north western to the junction of Sha Ho Road and Sha Tau Kok Road inside the border closed area, the 5,500 square-metre holding area is now capable of accommodating about 50 goods vehicles.

It is proposed to double its size to increase its capacity to hold 120 goods vehicles.

The expansion will help cope with the growth in China bound vehicles on Sha Tau Kok Road and minimise interference to other road users on the road as a result of the recent commissioning of Yantian Port Phase I and the scheduled completion of Phase II in late 1996.

Sha Tau Kok control point currently handles about 2,000 cross border vehicles each day and the northbound vehicle holding area is already saturated with the current demand.

The proposed expansion will involve:

- \* realignment of an existing village road and footpaths;
- \* widening of a section of about 80 metres of Sha Ho Road at the exit of the expanded vehicle holding area;
- \* extension of an existing pedestrian subway across Sha Ho Road; and
- \* construction of associated slope work, footpaths, drainage and landscaping works.

A notice of the proposed works was published in the Government Gazette today (Friday).

A plan showing the extent of the proposed works together with a scheme description can be seen at the following government offices:

Public Enquiry Services Centre,  
Central and Western District Office,  
ground floor, Harbour Building,  
38 Pier Road, Central,  
Hong Kong.

District Lands Office, North,  
Sixth floor, North District Government Offices,  
3 Pik Fung Road, Fanling,  
New Territories; and

North District Office,  
third and fourth floors, North District Government Offices,  
3 Pik Fung Road, Fanling,  
New Territories.

Any person who wishes to object to the works or the use, or both, should write to the Secretary for Transport on or before November 19.

End

Monitors' report submitted to CS

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

The three monitors comprised a non-official Justice of the Peace, Mr Francis Bong Shu-ying; and representatives from two non-government organisations, Rev John Aldis from Christian Action and Mr Thierry Taveaux from Medecins Sans Frontieres.

End

Water cut in Yuen Long

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The fresh and flushing water supply to some premises in Yuen Long will be temporarily suspended from 11 pm on September 23 (Monday) to 6 am the following day for waste detection work on watermains.

The suspension will affect all premises along Kam Tin Road between Ko Po Tsuen and Kam Sheung Road, including Tsz Tong Tsuen, Tai Hong Tsuen, Kat Hing Wai and Shek Wu Tong Tsuen.

End

Hong Kong Monetary Authority money market operations

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	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,808	0930	-652
Closing balance in the account	2,331	1000	-652
Change attributable to:		1100	-652
Money market activity	- 652	1200	-652
LAF today	+175	1500	-652
		1600	-652

LAF rate 4.00% bid/6.00% offer TWI 124.5 \*+0.1\* 20.9.96

Hong Kong Monetary Authority

EF bills		EF notes/MTRC				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.05	2 years	2808	6.00	99.58	6.33
1 month	5.04	3 years	3907	6.80	100.46	6.72
3 months	5.19	5 years	5109	7.32	100.36	7.36
6 months	5.34	7 years	7308	7.24	98.40	7.68
12 months	5.69	5 years	M503	7.35	99.35	7.65

Total turnover of EF bills and notes - \$4,860 million

Closed September 20, 1996

End