

\$10 coin issued by end of year

By KEITH WALLIS

THE new Hong Kong \$10 coin will be introduced at the end of this year.

"We are still planning the introduction of the \$10 coin so the timetable has not yet been fixed. But the earliest we can do it is October," said Monetary Authority spokesman Osbert Lam Ka-yin.

Yesterday the Government also announced the release into circulation on Monday of a new 10-cent piece.

After 41 years, the Queen's head has been replaced by the bauhinia flower and the word "Hong Kong" in Chinese and English.

The reverse side features the denomination in Chinese characters and English with a large Arabic numeral in the centre and the year of issue immediately below it.

Slightly lighter, but the same size as the present 10-cent piece, the coin's introduction is part of a phased programme to end the terri-

tory's most obvious links with Britain before 1997.

The new coin will complement the redesigned 50-cent and 20-cent coins which were introduced in October.

Mr Lam refused to say how many new 10-cent coins would be circulated.

"It is a secret," he said. "But there will be sufficient stock to meet demand."

The 960 million old 10-cent coins in circulation will be progressively withdrawn and destroyed.

Automatic sorting equipment able to differentiate the slight change in nickel and brass content will be able to separate new coins from old.

Mr Lam was unable to say if the old coins would be melted down and used by the Royal Mint to manufacture their replacements.

To smooth their introduction, small quantities of the new coins were issued to public utility, transport and other companies to enable the recalibration of vending machines.