



DAILY INFORMATION BULLETIN

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MONDAY, SEPTEMBER 19, 1994

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MONDAY, SEPTEMBER 19, 1994

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GOOD ELECTIONS MARK HONG KONG'S MATURITY

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, EARLY THIS (MONDAY) MORNING SAID YESTERDAY WAS A GOOD DAY FOR HONG KONG AND THE SUCCESSFUL CONCLUSION OF THE 1994 DISTRICT BOARD ELECTIONS WAS ANOTHER MARK OF HONG KONG'S MATURITY.

SPEAKING TO REPORTERS AFTER HIS VISIT TO THE EASTERN DISTRICT COUNTING STATION, THE GOVERNOR SAID HE WAS PLEASED THAT ABOUT 270 000 MORE PEOPLE HAD VOTED IN THESE DISTRICT BOARD ELECTIONS THAN IN THE LAST DISTRICT BOARD ELECTIONS.

A TOTAL OF 693 223 OR 33.1 PER CENT OF THE REGISTERED VOTERS HAD VOTED IN YESTERDAY'S DISTRICT BOARD ELECTIONS, COMPARED WITH THE VOTER TURNOUT OF 424 023 OR 32.5 PER CENT IN THE 1991 DISTRICT BOARD ELECTIONS.

MR PATTEN SAID THE FIGURE WHICH WAS OVER 60 PER CENT HIGHER THAN IN THE LAST DISTRICT BOARD ELECTIONS, WAS QUITE AN ACHIEVEMENT.

"IT SHOULDN'T SURPRISE US THAT HONG KONG CAN CARRY THIS OFF WITH MATURITY AND SELF-CONFIDENCE," HE SAID.

"THIS IS A VERY SOPHISTICATED COMMUNITY AND IT DOESN'T SURPRISE YOU THAT MORE PEOPLE WANT TO PUT A STAMP ON THE WAY IN WHICH THEIR NEIGHBOURHOODS ARE RUN."

THE GOVERNOR THANKED THE CHAIRMAN OF THE BOUNDARY AND ELECTION COMMISSION, MR JUSTICE WOO, HIS COLLEAGUES AND ALL THOSE INVOLVED IN ORGANISING THE ELECTIONS FOR A JOB WELL DONE.

"THEY HAVE DONE A FIRST-RATE JOB AND I WOULD LIKE TO CONGRATULATE THEM, ALL OF THE STAFF WHO'VE MANNED THE POLLING STATIONS, ALL THOSE WHO ARE UNDERTAKING THE COUNT THIS EVENING AND THE POLICE WHO'VE HELPED AS WELL," HE ADDED.

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TRANSCRIPT OF GOVERNOR'S MEDIA SESSION

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THE FOLLOWING IS A TRANSCRIPT OF THE MEDIA SESSION BY THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, AFTER HIS VISIT TO THE EASTERN COUNTING STATION THIS (MONDAY) MORNING:-

GOVERNOR: THIS'S BEEN A GOOD DAY FOR HONG KONG AND I'D LIKE TO BEGIN BY THANKING MR JUSTICE WOO, THE BOUNDARY AND ELECTION COMMISSION AND ALL THOSE WHO ORGANISE THE ELECTIONS. THEY HAVE DONE A FIRST-RATE JOB AND I WOULD LIKE TO CONGRATULATE THEM, ALL OF THE STAFF WHO'VE MANNED THE POLLING STATIONS, ALL THOSE WHO ARE UNDERTAKING THE COUNT THIS EVENING AND, OF COURSE, THE POLICE WHO'VE HELPED AS WELL. BUT, ABOVE ALL, WE ARE ALL GRATEFUL, THE WHOLE COMMUNITY IS GRATEFUL TO MR JUSTICE WOO AND HIS COLLEAGUES ON THE COMMISSION.

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I AM VERY PLEASED THAT ABOUT 270 000 MORE PEOPLE HAVE VOTED IN THESE DISTRICT BOARD ELECTIONS THAN IN THE LAST DISTRICT BOARD ELECTIONS. THE FIGURE FOR THOSE VOTING ISN'T FAR SHORT OF THE FIGURE FOR THE LAST LEGISLATIVE COUNCIL ELECTIONS WHICH IS, I THINK, QUITE AN ACHIEVEMENT AND THE FIGURE ALL TOGETHER IS OVER 60 PERCENT HIGHER THAN IN THE LAST DISTRICT BOARD ELECTIONS. WHAT I THINK STRIKES MANY OF US, LOOKING AT WHAT'S HAPPENED TODAY, IS HOW NORMAL IT'S ALL BEEN. IT SHOULDN'T SURPRISE US THAT HONG KONG CAN CARRY THIS OFF WITH MATURITY AND SELF-CONFIDENCE. THIS IS A VERY SOPHISTICATED COMMUNITY AND IT DOESN'T SURPRISE YOU THAT MORE PEOPLE WANT TO PUT A STAMP ON THE WAY IN WHICH THEIR NEIGHBOURHOODS ARE RUN. NOR IS IT SURPRISING, I DON'T THINK, THAT DURING THE LAST WEEKS, PEOPLE HAVE BEEN TALKING ABOUT BREAD AND BUTTER, LIVELIHOOD ISSUES, THE SORT OF ISSUES THAT MATTER SO MUCH OF THE GRASS ROOTS. THEY'VE BEEN TALKING ABOUT TRANSPORT, EDUCATION AND PARKING AND HOUSING, AND ALL THE MATTERS WHICH AFFECT PEOPLE IN THEIR EVERYDAY LIFE. SO, I REPEAT, A GOOD DAY FOR HONG KONG AND ANOTHER MARK OF HONG KONG'S MATURITY.

QUESTION: WAS IT WORTH IT TO SPEND SO MUCH MONEY IN....., YET THE PERCENTAGE OF THE VOTER TURNOUT RATE WAS THE SAME AS THE 1991 ELECTIONS?

GOVERNOR: I THINK THE IMPORTANT THING IS THE TOTAL NUMBER OF PEOPLE WHO VOTE. YOU CAN'T HAVE IT BOTH WAYS. YOU CAN'T CONCENTRATE ON TURNOUT WHEN IT SUITS, AND ON PERCENTAGE WHEN IT SUITS. THE TRUTH OF THE MATTER IS THAT WE WERE RIGHT TO TRY TO ENCOURAGE MORE PEOPLE TO REGISTER. THERE ARE, I THINK, ABOUT 800 000 MORE REGISTERED THAN THERE WERE LAST TIME AT THE DISTRICT BOARD ELECTIONS. SO, THE FACT THAT THE PERCENTAGE TURNOUT IS STILL HIGHER IS AN INDICATION OF THE FACT THAT VERY MANY MORE PEOPLE HAVE TURNED OUT TO VOTE AND I THINK THAT IS AN EXCELLENT THING. EVERYBODY, I THINK, WHO LOOKS AT LOCAL ELECTION RESULTS ANYWHERE, WISHES THAT THE TURNOUT WAS HIGHER STILL BUT I HAVE TO SAY THAT THE TURNOUT IN THE ELECTIONS HERE TODAY IS HIGHER THAN THE LAST LOCAL ELECTIONS THROUGH WHICH I HAD A RESPONSIBILITY IN THE UNITED KINGDOM.

QUESTION: DO YOU THINK THAT YOUR CRITERIA OF ASSESSING A SUCCESSFUL ELECTION IS TOO SOPHISTICATED BY JUST COUNTING THE NUMBER OF TURNOUT RATE?

GOVERNOR: NO, I THINK THAT WHAT MATTERS IS THE NUMBER OF PEOPLE IN EACH CONSTITUENCY, IN EACH DISTRICT BOARD WHO GET OUT AND VOTE. AND IF YOU ADD THOSE FIGURES TOGETHER, YOU'LL SEE, AS I SAID EARLIER, THAT THE NUMBER OF THOSE VOTED IN THESE DISTRICT BOARD ELECTIONS IS OVER 60 PERCENT HIGHER THAN THE NUMBER OF THOSE VOTED IN THE LAST ONES.

QUESTION: REGARDING THE TURNOUT RATE WHICH....., WHAT MESSAGE DO YOU WANT TO CONVEY TO THE CHINESE SIDE WHO WANTS TO DISMANTLE IT AFTER 1997?

GOVERNOR: I THINK THAT ANY MESSAGES FOR THE PEOPLE OF HONG KONG. THE FACT OF THE MATTER IS, AS I SAID EARLIER, THAT THIS HAS BEEN A NORMAL DAY IN HONG KONG AND PEOPLE IN HONG KONG HAVE TAKEN THE OPPORTUNITY OF INDICATING THE SORT OF GRASS-ROOT ADMINISTRATION THAT THEY WANT OVER THE NEXT FEW YEARS, NOT A THREAT TO ANYBODY, THE SORT OF THINGS THAT YOU'D EXPECT TO HAPPEN IN ANY COMMUNITY AS SOPHISTICATED AS HONG KONG.

QUESTION: MR PATTEN, TWO-THIRDS OF THE VOTERS HAVE NOT TURNED OUT TO VOTE. THAT SUGGESTS THAT HONG KONG IS FAR OFF FROM THE POLITICAL CENTRE.....?

GOVERNOR: I'VE NEVER USED THAT EXPRESSION THOUGH OTHERS ACTUALLY HAVE BUT I AM SURE HOW YOU WOULD HAVE APPLIED THAT CRITERION IN UNITED KINGDOM FROM WHICH WE'VE BOTH COME. THE LAST LOCAL ELECTIONS, AS I SAID EARLIER, OVER WHICH I PRESIDED IN UNITED KINGDOM, HAD A LOWER TURNOUT RATE THAN THE TURNOUT RATE WE SAW TODAY. SO, I SUPPOSE WHAT YOU ARE SAYING IS THAT UNITED KINGDOM ISN'T A POLITICAL COMMUNITY.

QUESTION: ARE YOU REFERRING TO THE GENERAL ELECTIONS IN 1992 ?

GOVERNOR: NO, I AM REFERRING TO THE DISTRICT ELECTIONS IN 1992.

QUESTION: HOW CONCERNED ARE YOU THAT CHINA HAS APPOINTED DISTRICT AFFAIRS ADVISERS.....?

GOVERNOR: I THINK WHAT WE'VE SEEN IN HONG KONG IN THE LAST MONTHS AND YEARS IS THAT PEOPLE UNDERSTANDABLY ATTACH PARTICULAR CREDIBILITY TO THOSE THAT THEY'VE ELECTED AND I THINK THAT WILL BE THE CASE WITH DISTRICT BOARD MEMBERS AS IT IS WITH LEGISLATIVE COUNCIL MEMBERS.

QUESTION: SEVERAL WINNERS ARE INDEPENDENTS. DO YOU THINK THAT THE PARTY INFLUENCE MAY NOT BE SO STRONG FOR THE PEOPLE?

GOVERNOR: I AM NOT SURE. I THINK WE'VE ONLY HAD A COUPLE OF RESULTS AND I'M JUST ABOUT EXPERIENCED ENOUGH TO KNOW THAT ONE SHOULDN'T PERHAPS GENERALISE AFTER TWO RESULTS WHEN THERE ARE MANY MORE TO BE EXPECTED THIS EVENING. BUT, I THINK IT IS PROBABLY THE CASE THAT IN VERY LOCAL ELECTIONS, INDEPENDENT CANDIDATES ARE ALWAYS GOING TO HAVE A MUCH BETTER CHANCE OF BEING ELECTED BECAUSE YOU ARE TALKING ABOUT SMALLER ELECTORATES AND BY DEFINITION, IT IS LIKELY THAT PEOPLE WILL BE BETTER KNOWN IN THEIR OWN NEIGHBOURHOODS. SO, I WOULD HAVE THOUGHT THAT THERE WOULD CONTINUE TO BE A SUBSTANTIAL TRADITION OF INDEPENDENTS WINNING SEATS IN DISTRICT BOARD ELECTIONS AND I THINK EVERYBODY RECOGNISES THAT MANY OF THE ISSUES THAT DISTRICT BOARDS TALK ABOUT TRANSCEND ANY PARTY POLITICAL MATTERS AND THEREFORE, INDEPENDENTS WHO SERVE THE COMMUNITY IN MANY DIFFERENT WAYS HAVE A PARTICULAR CONTRIBUTION TO MAKE. ONE LAST QUESTION.

QUESTION: WHICH PARTY WERE YOU PREVIOUSLY?

GOVERNOR: I USED TO BE A CONSERVATIVE WHEN I WAS IN UNITED KINGDOM. THEY ARE NOT STANDING IN THESE ELECTIONS. NOWADAYS, OF COURSE, I'VE NOTHING AT ALL.

QUESTION: DO YOU THINK THE TURNOUT RATE REFLECTS THAT THE PUBLIC SUPPORT YOUR CONSTITUTIONAL REFORM PACKAGE?

GOVERNOR: I THINK THE NUMBER OF PEOPLE VOTING TODAY REFLECTS THE FACT THAT HONG KONG IS A GROWN-UP COMMUNITY. THANK YOU VERY MUCH INDEED.

DB ELECTIONS A SUCCESS: SHA
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THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, SAID YESTERDAY'S DISTRICT BOARD ELECTIONS WAS A SUCCESS.

SPEAKING AT A PRESS CONFERENCE THIS (MONDAY) AFTERNOON, MR SUEN SAID THE 33.1 PER CENT VOTER TURNOUT WAS VERY ENCOURAGING AS THE POOL OF REGISTERED ELECTORS HAD INCREASED SIGNIFICANTLY WHEN COMPARED WITH THAT IN 1991.

HE SAID: "IN PERCENTAGE TERMS, THIS MAY REPRESENT ONLY A MARGINAL INCREASE, BUT THE ACTUAL NUMBER OF PEOPLE WHO VOTED WAS A STAGGERING 63.5 PER CENT INCREASE OVER THE PREVIOUS POLLS."

COMMENTING ON THE PARTICIPATION OF YOUNG VOTERS AGED BETWEEN 18 AND 21, MR SUEN POINTED OUT THAT A TURNOUT RATE OF 35.09 PER CENT WAS A GOOD START WHICH DEMONSTRATED THAT YOUNG PEOPLE WERE PREPARED TO EXERCISE THEIR CIVIC RIGHTS WHEN GIVEN THE CHANCE.

MR SUEN WAS PLEASED THAT THE ELECTIONS HAD BEEN CONDUCTED SMOOTHLY WITHOUT MAJOR COMPLAINTS.

AMONG THE 457 COMPLAINTS RECEIVED, HE ADDED, 431 HAD ALREADY BEEN DEALT WITH.

ANALYSING THE OUTCOME OF THE ELECTIONS, MR SUEN REVEALED THAT THE MAJORITY (77 PER CENT) OF THE WINNING CANDIDATES WERE IN THE 31-50 AGE BRACKET AND A FAIRLY HEALTHY NUMBER (EIGHT PER CENT) WERE IN THE 21-30 AGE GROUP.

AS TO THE BREAKDOWN BY SEX, 10 PER CENT OF THEM ARE FEMALES.

AND OUT OF THE 212 INCUMBENT ELECTED MEMBERS WHO CONTESTED THIS TIME, 165 (77 PER CENT) HAD BEEN RE-ELECTED.

"ALL OF THE SEVEN DISTRICT BOARD CHAIRMEN AS WELL AS THE FIVE LEGISLATIVE COUNCILLORS COMPETING IN THE ELECTIONS HAVE WON THEIR SEATS," HE ADDED.

MR SUEN SAID THERE WERE CLEAR EVIDENCE OF THE COMMUNITY'S FAITH IN THE ELECTORAL SYSTEM AND REPRESENTATIVE INSTITUTIONS, AND THEIR READINESS TO PARTICIPATE MORE IN THE MANAGEMENT OF THEIR OWN AFFAIRS.

THE SIGNIFICANCE OF YESTERDAY'S ELECTIONS, HE SAID, WAS THAT VOTERS WERE ABLE TO CHOOSE THEIR REPRESENTATIVES THROUGH OPEN AND FAIR ELECTORAL ARRANGEMENTS.

IN THIS REGARD, HE LOOKED FORWARD TO EVEN MORE PUBLIC INTEREST AND PARTICIPATION IN NEXT YEAR'S LEGISLATIVE COUNCIL AND MUNICIPAL COUNCIL ELECTIONS.

IN CONCLUSION, MR SUEN CONGRATULATED ALL SUCCESSFUL CANDIDATES AND HOPED THAT THEY WOULD STRIVE FOR THE BETTERMENT OF THE PEOPLE OF HONG KONG.

HE ALSO EXTENDED HIS GRATITUDE TO THE BOUNDARY AND ELECTION COMMISSION FOR A JOB WELL DONE AND THANKED ALL OTHERS INVOLVED IN MAKING THE ELECTIONS SUCH A SUCCESS.

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BEC CHAIRMAN SATISFIED WITH COUNTING PROCESS

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THE BOUNDARY AND ELECTION COMMISSION CHAIRMAN, MR JUSTICE WOO KWOK-HING, SAID THIS (MONDAY) MORNING THAT HE WAS SATISFIED WITH THE PROCESS AT THE 18 COUNTING STATIONS.

HE NOTED THAT COUNTING STARTED AS SOON AS THE BALLOT BOXES ARRIVED AT THEIR RELEVANT STATIONS AND THE LAST BALLOT BOX REACHED ITS STATION AT 1 AM.

THE EARLIEST RESULT WAS AVAILABLE AT 00.27 AM AND THE FINAL COUNTING WAS COMPLETED SHORTLY AFTER 11 AM.

MR JUSTICE WOO SAID VOTES AT ABOUT 10 PER CENT OF THE CONSTITUENCIES HAD TO BE RECOUNTED BECAUSE THE RESULTS WERE TOO CLOSE.

HE ALSO NOTED THAT 30,992 YOUNG VOTERS AGED BETWEEN 18 AND 21 HAD CAST THEIR VOTES WITH A FINAL TURNOUT RATE OF 35.09 PER CENT COMPARED WITH THE 33.1 PER CENT OF THE REGISTERED ELECTORATE.

AS TO THE ELECTION-RELATED COMPLAINTS, HE SAID A TOTAL OF 457 COMPLAINTS HAD BEEN RECEIVED, OUT OF WHICH 431 HAD BEEN RESOLVED.

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VOTER TURNOUT REACHES NEW HIGH

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CLOSE TO 700,000 PEOPLE HAD CAST THEIR VOTES AT THE DISTRICT BOARD ELECTIONS WHEN THE POLLS CLOSED LAST NIGHT - AN INCREASE OF 270,000 COMPARED WITH THE PREVIOUS ELECTIONS IN 1991.

THE FINAL TURNOUT WAS 33.1 PER CENT OF THE REGISTERED ELECTORATE AND COMPARED FAVOURABLY WITH THE 32.5 PER CENT RECORDED IN THE PREVIOUS POLLS.

THE CHAIRMAN OF THE BOUNDARY AND ELECTION COMMISSION, MR JUSTICE WOO KWOK-HING, SAID HE WAS TOTALLY SATISFIED WITH THE RESULTS.

AS TO THE ELECTIONS, MR JUSTICE WOO SAID HE WAS PLEASED THAT THEY HAD GONE OFF SMOOTHLY WITHOUT ANY MISHAPS.

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BEC CHAIRMAN SATISFIED WITH VOTER TURNOUT

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THE VOTER TURNOUT AT THIS YEAR'S DISTRICT BOARD ELECTIONS TOTALLED 693,283 OR 33.1 PER CENT OF THE REGISTERED ELECTORATE.

THIS COMPARED FAVOURABLY WITH THE 1991 DISTRICT BOARD ELECTIONS, WHICH HAD A 32.5 PER CENT VOTER TURNOUT, ACCORDING TO THE CHAIRMAN OF THE BOUNDARY AND ELECTION COMMISSION, MR JUSTICE WOO.

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ELECTORAL SYSTEM GETS CONFIDENCE BOOST: SHA

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THE HIGH VOTER TURNOUT IN THE 1994 DISTRICT BOARD ELECTIONS SHOWS HONG KONG PEOPLE'S CONFIDENCE IN THE ELECTORAL SYSTEM, THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, SAID LAST (SUNDAY) NIGHT.

SPEAKING TO THE MEDIA AFTER A VISIT TO THE COUNTING STATION IN KWUN TONG, MR SUEN ALSO SAID HE WAS SATISFIED WITH THE ENCOURAGING RESPONSE FROM THE ELECTORATE.

AT THE SHA TIN COUNTING STATION, THE SECRETARY FOR CONSTITUTIONAL AFFAIRS, MR NICHOLAS NG, ATTRIBUTED THE RECORD TURNOUT TO PEOPLE'S ACTIVE PARTICIPATION IN THE POLLS.

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BD'S DEMOLITION SITES SAFETY PLAN ENDORSED

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THE DIRECTOR OF BUILDINGS, MRS HELEN YU, WELCOMES THE POSITIVE STEPS ANNOUNCED TODAY (MONDAY) BY THE HONG KONG INSTITUTE OF SURVEYORS TO REVIEW SAFETY MEASURES AT DEMOLITION SITES AND TO STRENGTHEN CONTROL ON DEMOLITION WORKS.

"THE INSTITUTE'S THREE-POINT PROPOSAL IS IN LINE WITH THE SPIRIT OF GOVERNMENT'S ACTION PLAN DISCUSSED WITH REPRESENTATIVES OF THE INSTITUTE AND OTHER PARTIES IN THE CONSTRUCTION INDUSTRY IN AN EMERGENCY MEETING LAST MONDAY," MRS YU SAID.

"WE ARE GRATEFUL FOR THE INDUSTRY-WIDE SUPPORT FOR GOVERNMENT'S PLAN TO ENSURE THAT DEMOLITION WORKS ARE SAFE FOR WORKERS AND FOR THE PUBLIC," MRS YU ADDED.

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HKMA TO LAUNCH FIRST ISSUE OF FIVE-YEAR EXCHANGE FUND NOTES

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THE HONG KONG MONETARY AUTHORITY (HKMA) ANNOUNCED TODAY (MONDAY) THE TENDER OF THE FIRST ISSUE OF FIVE-YEAR EXCHANGE FUND NOTES, WHICH MATURES IN 1999, TO BE HELD NEXT MONDAY (SEPTEMBER 26).

AN AMOUNT OF HK\$500 MILLION IN FIVE-YEAR EXCHANGE FUND NOTES WILL BE OFFERED. ANOTHER HK\$100 MILLION WILL BE HELD AS RESERVE BY THE HKMA FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE NOTES, WHICH MATURE ON SEPTEMBER 27, 1999, WILL CARRY INTEREST AT THE RATE OF 7.45% PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

TERMS AND CONDITIONS OF THE ISSUE ARE DESCRIBED FULLY IN THE INFORMATION MEMORANDUM.

THE INTRODUCTION OF THE FIVE-YEAR NOTES, WHICH WILL BE OFFERED ON A QUARTERLY BASIS, UNDERSCORES HKMA'S CONTINUOUS EFFORTS TO BROADEN AND DEEPEN THE HONG KONG DOLLAR DEBT MARKET.

THE FIVE-YEAR NOTES WILL HELP EXTEND THE BENCHMARK YIELD CURVE FOR HONG KONG DOLLAR DEBT TO THE FIVE-YEAR AREA, FACILITATING PRICING OF PRIVATE ISSUES.

CURRENTLY, THE BENCHMARK YIELDS FOR DEBT OF SHORTER MATURITIES ARE BEING ESTABLISHED BY THE THREE-YEAR AND TWO-YEAR EXCHANGE FUND NOTES.

"THE ISSUANCE OF FIVE-YEAR EXCHANGE FUND NOTES WILL MARK ANOTHER MILESTONE IN THE DEVELOPMENT OF THE EXCHANGE FUND NOTE PROGRAMME AS WELL AS THE HONG KONG DOLLAR DEBT MARKET," ACTING CHIEF EXECUTIVE OF THE HKMA, MR DAVID CARSE, SAID.

THE INTRODUCTION OF FIVE-YEAR NOTES WILL ALSO INCREASE THE SUPPLY OF TOP QUALITY AND HIGHLY MARKETABLE DEBT INSTRUMENTS.

BANKS CAN ALSO USE THE NOTES FOR DISCOUNTING PURPOSE THROUGH THE LIQUIDITY ADJUSTMENT FACILITY OPERATED BY THE HKMA, THUS ENHANCING THE LIQUIDITY OF THE BANKING SYSTEM.

PREPARATION FOR THE LAUNCH OF THE FIVE-YEAR NOTES HAS GEARED UP FOLLOWING THE FAVOURABLE MARKET RECEPTION TO THE LATEST THREE-YEAR EXCHANGE FUND NOTES ISSUE, THE FIRST WITH A MATURITY STRADDLING JULY 1, 1997.

THAT ISSUE WAS 4.7 TIMES OVER-SUBSCRIBED AND BOTH THE YIELD AT ISSUE AND CURRENT MARKET YIELD DEMONSTRATE THAT THE MARKET HAS NOT DEMANDED ANY ADDITIONAL PREMIUM TO COMPENSATE FOR THE RISK, IF ANY, ASSOCIATED WITH THE CHANGE OF SOVEREIGNTY.

THE CHINESE SIDE HAS EXPRESSED FULL SUPPORT FOR THE ISSUANCE OF FIVE-YEAR EXCHANGE FUND NOTES, GIVEN ITS IMPORTANCE TO MARKET DEVELOPMENT.

THE EXCHANGE FUND NOTE PROGRAMME WAS INTRODUCED IN MAY 1993, WITH THE LAUNCH OF TWO-YEAR NOTES TO REPLACE THE TWO-YEAR GOVERNMENT BONDS.

THIS WAS FOLLOWED BY THE ISSUE OF THREE-YEAR NOTES IN OCTOBER 1993.

SO FAR SIX ISSUES OF TWO-YEAR NOTES AND FOUR ISSUES OF THREE-YEAR NOTES, AMOUNTING TO A TOTAL OUTSTANDING OF HK\$6 BILLION, HAVE BEEN ARRANGED.

THE SECONDARY MARKET FOR EXCHANGE FUND NOTES IS LIQUID AND ACTIVE, REFLECTING THEIR POPULARITY.

IN THE FIRST HALF OF THIS YEAR, THE AVERAGE DAILY TURNOVER IN THREE-YEAR NOTES WAS 109 PER CENT OF THE TOTAL AMOUNT OF OUTSTANDING WHILE THAT FOR TWO-YEAR NOTES WAS 53 PER CENT.

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE FIRST QUARTERLY FIVE-YEAR NOTES MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST WHICH CAN BE OBTAINED FROM THE HONG KONG MONETARY AUTHORITY ON 30TH FLOOR, 3 GARDEN ROAD, HONG KONG, OR TELEPHONE 878 8150.

EACH TENDER MUST BE AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF.

VALUE OF MANUFACTURERS' ORDERS-ON-HAND IN JULY 1994

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THE VALUE OF MANUFACTURERS' ORDERS-ON-HAND FOR LOCAL PRODUCTION IN JULY THIS YEAR INCREASED BY 12% OVER A YEAR EARLIER, ACCORDING TO THE PROVISIONAL RESULTS OF A MONTHLY SURVEY RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

COMPARING JULY 1994 WITH JULY 1993, SIGNIFICANT INCREASES IN THE VALUE OF OUTSTANDING ORDERS WERE RECORDED IN THE ELECTRONIC PRODUCTS INDUSTRY (+36%), ELECTRICAL PRODUCTS INDUSTRY (+17%) AND PLASTIC PRODUCTS INDUSTRY (+16%).

MODERATE INCREASES IN ORDERS WERE RECORDED IN THE FABRICATED METAL PRODUCTS INDUSTRY (+11%) AND TEXTILES INDUSTRY (+10%).

ON THE OTHER HAND, DECREASES IN ORDERS WERE RECORDED IN THE PRINTING AND PUBLISHING INDUSTRY (-10%) AND WEARING APPAREL INDUSTRY (-9%).

COMPARED WITH JUNE 1994, AND BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, THE VALUE OF MANUFACTURERS' ORDERS-ON-HAND IN JULY 1994 INCREASED BY 2%.

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.

BEGINNING FROM JANUARY THIS YEAR, A NEW SERIES OF STATISTICS ON MANUFACTURERS' ORDERS-ON-HAND IN VALUE TERMS COMPILED IN THE FORM OF AN INDEX IS PRODUCED, TO REPLACE THE OLD SERIES WHICH WAS EXPRESSED IN TERMS OF NUMBER OF MONTHS TO COMPLETE THE OUTSTANDING ORDERS.

THE NEW STATISTICAL SERIES PROVIDES A MORE DIRECT MEASURE OF THE OVERALL VALUE OF ORDERS IN THE LOCAL MANUFACTURING SECTOR THAT LEAD TO THE GENERATION OF LOCAL MANUFACTURING OUTPUT.

A SPOKESMAN FOR 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, HE SAID.

THE SURVEY REPORT FOR JULY, AT \$4.5 A COPY, IS NOW AVAILABLE FOR SALE AT THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, AND AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SECTION, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE MADE OF THE INDUSTRIAL PRODUCTION STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON 805 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 1994 OVER JUNE 1993 ----- (REVISED)	JULY 1994 OVER JULY 1993 ----- (PROVISIONAL)
ALL INDUSTRIES COVERED IN THE SURVEY	+2	+12
. WEARING APPAREL	-20	-9
. TEXTILES	+5	+10
. ELECTRONIC PRODUCTS	+21	+36
. ELECTRICAL PRODUCTS	+17	+17
. FABRICATED METAL PRODUCTS	+13	+11
. PLASTIC PRODUCTS	+3	+16
. PRINTING AND PUBLISHING	-9	-10
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APPLICATION DEADLINE FOR OPERATING
GREEN MINIBUS ROUTES APPROACHING

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THE TRANSPORT DEPARTMENT TODAY (MONDAY) REMINDS THOSE WHO ARE INTERESTED IN OPERATING THE 21 NEW GREEN MINIBUS ROUTES IN THE TERRITORY TO SUBMIT THEIR APPLICATIONS ON OR BEFORE SEPTEMBER 26.

A SELECTION BOARD COMPRISING A NON-OFFICIAL MEMBER OF THE TRANSPORT ADVISORY COMMITTEE AND OFFICIALS FROM THE TRANSPORT AND OTHER GOVERNMENT DEPARTMENTS WILL SELECT THE APPLICANTS ON THE BASIS OF THE ESTABLISHED CRITERIA LAID DOWN BY THE BOARD, A SPOKESMAN FOR THE DEPARTMENT SAID.

/THE CRITERIA

THE CRITERIA INCLUDE EXPERIENCE OF THE APPLICANT IN TRANSPORT SERVICES, HIS FINANCIAL RESOURCES, HIS MANAGEMENT RIGHT OVER THE VEHICLES, THE MAINTENANCE RECORD OF THE VEHICLES AS WELL AS THE QUALITY OF HIS VEHICLES TO BE DEPLOYED, INCLUDING THE AVAILABILITY OF AIR-CONDITIONING.

"IF THE APPLICANT IS IN PARTNERSHIP WITH ONE OR MORE PERSONS FOR THE PURPOSE OF OPERATING THE GREEN MINIBUS SERVICES, IT IS STRONGLY RECOMMENDED THAT A COMPANY BE FORMED UNDER THE COMPANIES ORDINANCE AND THE APPLICATION BE MADE IN THE NAME OF THE COMPANY," HE SAID.

"HOWEVER, THE NOMINATED DIRECTOR OF ANY COMPANY WHICH HAS SUBMITTED AN APPLICATION SHALL NOT SUBMIT ANOTHER APPLICATION AS AN INDIVIDUAL PERSON," HE ADDED.

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PROPER LABELLING FOR PRE-PACKAGED FOOD REQUIRED
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FOOD WHOLESALERS AND RETAILERS MUST PROPERLY LABEL OR MARK PRE-PACKAGED FOOD ITEMS IN ACCORDANCE WITH THE THIRD SCHEDULE TO THE FOOD AND DRUGS (COMPOSITION AND LABELLING) REGULATIONS.

A SPOKESMAN FOR THE DEPARTMENT OF HEALTH SAID TODAY (MONDAY) THAT OFFENDERS WERE SUBJECT TO A MAXIMUM FINE OF \$25,000 AND IMPRISONMENT FOR SIX MONTHS UPON CONVICTION.

THE REMINDER WAS ISSUED FOLLOWING SIX COURT CASES IN WHICH FIVE COMPANIES WERE FINED A TOTAL OF \$13,000 AFTER THEY PLEADED GUILTY TO SELLING IMPROPERLY LABELLED PRE-PACKAGED FOOD ITEMS.

THE REGULATIONS REQUIRE MANUFACTURERS AND DISTRIBUTORS OF PRE-PACKAGED FOOD TO MARK OR LABEL THE FOOD ITEMS IN CHINESE OR ENGLISH WITH THE NAME OR DESIGNATION OF THE FOOD, THE LIST OF INGREDIENTS, AN INDICATION OF ITS MINIMUM DURABILITY, NAME AND ADDRESS OF THE MANUFACTURER, AND THE NUMERICAL COUNT OF THE CONTENTS OR THE NET WEIGHT OF THE FOOD.

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1992 SURVEY OF INDUSTRIAL PRODUCTION REPORT ON SALE
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THE REPORT ON THE 1992 SURVEY OF INDUSTRIAL PRODUCTION HAS RECENTLY BEEN PUBLISHED BY THE CENSUS AND STATISTICS DEPARTMENT AND IS NOW ON SALE AT \$36 A COPY.

IT IS ONE IN A SERIES OF REPORTS PUBLISHED EVERY YEAR ON THE SURVEY.

THE REPORT CONTAINS DETAILED STATISTICS ON THE STRUCTURAL AND OPERATING CHARACTERISTICS OF THE MINING AND QUARRYING; MANUFACTURING; AND ELECTRICITY, GAS AND WATER SECTORS FOR 1992, BASED ON DATA COLLECTED FROM ESTABLISHMENTS ENGAGED IN THESE ACTIVITIES.

EXAMPLES OF STATISTICAL ITEMS INCLUDED IN THE REPORT ARE:

- * GROSS OUTPUT;
- * SALES OF GOODS, INDUSTRIAL WORK AND INDUSTRIAL SERVICES;
- * OTHER RECEIPTS;
- * COMPENSATION OF EMPLOYEES;
- * PURCHASES OF MATERIALS, SUPPLIES AND INDUSTRIAL WORK/SERVICES;
- * OTHER EXPENSES;
- * VALUE ADDED (A MEASURE OF CONTRIBUTION TO GROSS DOMESTIC PRODUCT); AND
- * GROSS ADDITIONS TO FIXED ASSETS.

APART FROM STATISTICS RELATING TO THE YEAR 1992, THE REPORT ALSO CONTAINS SOME SUMMARY STATISTICS FOR THE YEARS 1990 AND 1991 TO SHOW THE DEVELOPMENT OF THESE ACTIVITIES IN RECENT YEARS.

THE STATISTICS CONTAINED IN THE REPORT ARE USEFUL TO BOTH THE GOVERNMENT AND THE PRIVATE SECTOR FOR POLICY FORMULATION, DECISION-MAKING, ECONOMIC ANALYSIS AND MARKET RESEARCH.

COPIES OF THE REPORT MAY BE PURCHASED AT THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, CENTRAL OR AT CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SECTION, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES FOR FURTHER INFORMATION ABOUT THE REPORT MAY BE DIRECTED TO THE INDUSTRIAL PRODUCTION STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 805 6441.

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KOWLOON CITY TO HOLD LANTERN CARNIVAL

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A LANTERN CARNIVAL TO CELEBRATE THE MID-AUTUMN FESTIVAL WILL BE STAGED AT THE ARGYLE STREET PLAYGROUND AT 7 PM ON WEDNESDAY (SEPTEMBER 21).

ORGANISED BY THE KOWLOON CITY DISTRICT OFFICE, THE DISTRICT BOARD, THE KOWLOON CITY DISTRICT ARTS AND CULTURE COUNCIL AND THE URBAN COUNCIL, THE CARNIVAL IS OPEN TO ALL. ADMISSION IS FREE.

APART FROM PERFORMANCES BY POP SINGERS, THERE WILL BE RIDDLE-GUESSING GAMES, PALM-READING AND FORTUNE-TELLING, WESTERN AND ORIENTAL FOLK DANCES, CHINESE MUSIC, CANTONESE OPERA, CHESS COMPETITION, TRADITIONAL HANDICRAFTS, DEMONSTRATIONS OF THE ART OF TEA-MAKING, MAGIC AS WELL AS GAME STALLS FOR CHILDREN.

/GAME TICKETS

GAME TICKETS WILL BE DISTRIBUTED AT THE VENUE.

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ATTENTION NEWS EDITORS:

MEDIA REPRESENTATIVES ARE INVITED TO COVER THE KOWLOON CITY DISTRICT MID-AUTUMN FESTIVAL LANTERN CARNIVAL WHICH WILL BEGIN AT 7 PM ON WEDNESDAY (SEPTEMBER 21) AT THE ARGYLE STREET PLAYGROUND AT THE JUNCTION OF ARGYLE STREET AND MA TAU CHUNG ROAD.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 97.6 PER CENT OF CAPACITY OR 571.799 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 474.533 MILLION CUBIC METRES OF WATER, REPRESENTING 81 PER CENT OF CAPACITY.

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HONG KONG MONETARY AUTHORITY

MONEY MARKET OPERATIONS

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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	1,624	0930	+648
CLOSING BALANCE IN THE ACCOUNT	2,552	1000	+648
CHANGE ATTRIBUTABLE TO :		1100	+648
MONEY MARKET ACTIVITY	+648	1200	+648
LAF TODAY	+280	1500	+648
		1600	+648
LAF RATE 3.00 BID/5.00 OFFER	TWI 121.6	*-0.1*	19.9.94

MONDAY, SEPTEMBER 19, 1994

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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	98.31	5.75
1 MONTH	4.19	23 MONTHS	2608	6.15	100.02	6.23
3 MONTHS	4.37	28 MONTHS	3701	4.60	95.90	6.61
6 MONTHS	4.66	31 MONTHS	3704	6.15	98.79	6.77
12 MONTHS	5.30	34 MONTHS	3707	6.95	100.35	6.92

TOTAL TURNOVER OF BILLS AND BONDS - 9,130 MN

CLOSED 19 SEPTEMBER 1994

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