



DAILY INFORMATION BULLETIN

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MONDAY, OCTOBER 18, 1993

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MONDAY, OCTOBER 18, 1993

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HK RANKS 7TH IN WORLD STOCK MARKETS

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HONG KONG IS NOW THE SEVENTH LARGEST STOCK MARKET IN THE WORLD IN TERMS OF MARKET CAPITALISATION, RISING FROM THE 10TH PLACE IT OCCUPIED A FEW YEARS AGO, THE FINANCIAL SECRETARY, MR HAMISH MACLEOD SAID THIS (MONDAY) EVENING.

THIS TREND WOULD NO DOUBT CONTINUE, HE SAID AT THE COCKTAIL RECEPTION TO MARK THE SEVENTH ANNIVERSARY OF THE HONG KONG STOCK EXCHANGE.

OUTLINING THE ACHIEVEMENTS OF THE STOCK EXCHANGE, MR MACLEOD NOTED THAT THE NUMBER OF LISTED COMPANIES WAS 455 AT THE END OF LAST MONTH AND THE DAILY TURNOVER AVERAGED NEARLY \$4 BILLION FOR THE FIRST NINE MONTHS OF THIS YEAR.

HANG SENG INDEX ALSO SET REPEATED RECORDS RECENTLY, HE ADDED.

HE RECALLED THAT IN 1987, THE EXCHANGE HAD ONLY 266 LISTED COMPANIES AND RAISED ABOUT \$24 BILLION IN CAPITAL. TRADING AT THE TIME AVERAGED \$1.5 BILLION A DAY.

BY THE END OF LAST YEAR, THE NUMBER OF LISTED COMPANIES ROSE TO 374 AND THE CAPITAL RAISED JUMPED SIGNIFICANTLY TO OVER \$100 BILLION. MARKET TURNOVER ALSO SAW A MARKED INCREASE TO \$2.8 BILLION A DAY.

HE HOPES THAT THE EXCHANGE WOULD CONTINUE WITH ITS ENTHUSIASM IN "FURTHER DEVELOPING OUR MARKET TO MAINTAIN OUR COMPETITIVENESS".

HE UNDERSTANDS THAT THE EXCHANGE WOULD BEGIN OPERATION OF THE AUTO-MATCHING SYSTEM AND INTRODUCE REGULATED SHORT-SELLING IN THE NEAR FUTURE.

THE EXCHANGE ALSO PLANS TO INTRODUCE STOCK OPTIONS WHICH WOULD PUT US ON PAR WITH OTHER LEADING FINANCIAL CENTRES, HE SAID.

"THIS WILL ATTRACT FURTHER INVESTORS' INTERESTS AND OFFER NEW OPPORTUNITIES TO THE BROKERAGE COMMUNITY," HE ADDED.

ON DEALING COSTS, HE SAID THE GOVERNMENT HAD DONE ITS PART THROUGH SUCCESSIVE REDUCTIONS IN STAMP DUTY TO SUPPORT MARKET DEVELOPMENTS.

THE REDUCTION OF TRANSACTION LEVY AND THE RECENT SUSPENSION OF THE SPECIAL LEVY HAD HELPED THE PROCESS, HE ADDED.

"OVER TIME, THE CENTRAL CLEARING AND SETTLEMENT SYSTEM WILL CONTINUE TO REDUCE DEALING COSTS."

MR MACLEOD POINTED OUT THAT ANOTHER IMPORTANT DEVELOPMENT WAS THE LISTING OF CHINESE STATE ENTERPRISES.

SINCE JULY THIS YEAR, THERE HAD BEEN FOUR SUCCESSFUL LISTING AND MORE WERE IN THE PIPELINE, HE SAID.

"AGAIN, THIS IS THE RESULT OF THE EFFORTS OF AND CO-OPERATION OF THE EXCHANGE AND THE SECURITIES AND FUTURES COMMISSION," HE SAID.

/THE FINANCIAL

THE FINANCIAL SECRETARY SAID HE WAS HAPPY TO LEARN THAT, AS A RECOGNITION OF ITS STATUS IN THE INTERNATIONAL FINANCIAL CIRCLE, THE EXCHANGE HAD BEEN INVITED TO JOIN THE EXECUTIVE COMMITTEE OF THE FIBV (FEDERATION INTERNATIONALE DES BOURSES DE VALEURS) WITH EFFECT FROM JANUARY NEXT YEAR.

"I AM SURE THIS WILL HELP HONG KONG TO RAISE ITS PROFILE INTERNATIONALLY," HE ADDED.

MR MACLEOD BELIEVED THAT THE DRAMATIC REFORM TO THE EXCHANGE AFTER THE 1987 CRASH HAD PLAYED A VERY IMPORTANT ROLE IN MAKING OUR MARKET A SUCCESS.

"THESE CHANGES HAVE HELPED SHAPE AN EFFICIENT, EFFECTIVE, FAIR AND OPEN INVESTMENT ENVIRONMENT THAT HOLDS THE CONFIDENCE OF INVESTORS," HE SAID.

"I HOPE THE BROKERAGE COMMUNITY WOULD ALSO DO ITS PART IN OFFERING A COMPETITIVE COMMISSION PACKAGE FOR THE INVESTORS," HE SAID.

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MONETARY STABILITY - PRE-REQUISITE FOR HK'S PROSPERITY

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IT IS THE GOVERNMENT'S MONETARY OBJECTIVE TO ENSURE A STABLE EXCHANGE RATE AND SOLID PUBLIC CONFIDENCE IN THE CURRENCY, THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, SAID TODAY (MONDAY).

"ANOTHER OBJECTIVE IS TO ENSURE THE STABILITY AND INTEGRITY OF OUR MONETARY SYSTEM THROUGH IMPROVEMENTS TO THE REGULATORY FRAMEWORK," HE SAID.

MR MACLEOD MADE SUCH REMARKS WHEN OPENING OF A SEMINAR ON MONETARY MANAGEMENT ORGANISED BY THE HONG KONG MONETARY AUTHORITY.

HE NOTED THAT SO FAR WE HAD BEEN ABLE TO MEET THESE OBJECTIVES.

HE ALSO SAID THE LINKED EXCHANGE RATE SYSTEM, ADOPTED BY HONG KONG SINCE OCTOBER 17, 1983, HAD SERVED HONG KONG WELL AND THE GOVERNMENT REMAINED COMMITTED TO MAINTAINING THIS LINK.

ON THE ESTABLISHMENT OF THE HONG KONG MONETARY AUTHORITY, HE SAID HE WAS GLAD THAT THE AUTHORITY HAD RECEIVED WARM WELCOME FROM THE FINANCIAL COMMUNITY IN HONG KONG AND ABROAD, AND ALSO THE INTERNATIONAL BANKING FRATERNITY.

TURNING TO THE OUTLOOK OF HONG KONG'S ECONOMY, THE FINANCIAL SECRETARY SAID THE GOVERNMENT WOULD CONTINUE WITH ITS MASSIVE NEW INVESTMENT TO ADD TO THE ALREADY EXCELLENT INFRASTRUCTURE.

HE ALSO NOTED THAT HONG KONG WOULD BENEFIT FROM AN EXCELLENT COMMUNICATION NETWORK WITH THE REST OF THE WORLD, NOTING THAT THE INTRODUCTION OF MORE COMPETITION INTO THE INDUSTRY WOULD LEAD TO BETTER SERVICE.

ABOVE ALL, HE SAID, THE GOVERNMENT WOULD CONTINUE WITH ITS POLICY OF MINIMUM GOVERNMENT INTERFERENCE AND MAXIMUM SUPPORT.

"HONG KONG REMAINS COMMITTED TO FREE TRADE, FREE ENTERPRISE AND FREE MARKETS.

"WE ARE ALSO COMMITTED TO A STABLE, LOW AND PREDICTABLE TAX SYSTEM," HE ADDED.

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CONTRACT FOR SEWERAGE IMPROVEMENT WORKS SIGNED

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THE DRAINAGE SERVICES DEPARTMENT TODAY (MONDAY) SIGNED A \$18.9 MILLION WORKS CONTRACT TO PROVIDE IMPROVEMENT WORKS FOR THE EXISTING SEWERAGE SYSTEM IN YUEN LONG.

THE CONTRACT WAS SIGNED BY THE DEPARTMENT'S ASSISTANT DIRECTOR (PROJECTS AND DEVELOPMENT), MR SIH NAM-SEN, AND REPRESENTATIVES OF THE CONTRACTOR, SHUN HING CONSTRUCTION COMPANY LIMITED.

THE WORKS INVOLVE THE REPLACEMENT OF ABOUT 780 METRES OF DEFECTIVE VITRIFIED AND CONCRETE SEWERS, RELINING OF ABOUT 2 KILOMETRES OF LESS DEFECTIVE SEWERS AND CLEARING OF ABOUT 3.7 KILOMETRES OF HEAVILY SILTED SEWERS.

THE CONTRACT ALSO INCLUDE THE SURVEY OF ABOUT 2 KILOMETRES OF EXISTING SEWERS BY CLOSE CIRCUIT TELEVISION, REPAIR AND REPLACEMENT OF THE ASSOCIATED EXISTING MANHOLES AND OTHER ASSOCIATED ANCILLARY WORKS.

MR SIH SAID THE OBJECTIVE OF THE WORKS WAS TO IMPROVE THE EFFICIENCY OF THE EXIST SEWERAGE SYSTEM IN COLLECTING AND CONVEYING FOUL WATER FROM YUEN LONG TOWN, INCLUDING YUEN LONG INDUSTRIAL ESTATE AND TUNG TAU INDUSTRIAL AREA, TO THE YUEN LONG SEWAGE TREATMENT PLANT.

THE WORKS WILL BEGIN ON OCTOBER 28 FOR COMPLETION IN 18 MONTHS.

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WORKING GROUP ON REGULATION OF REAL ESTATE AGENTS

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THE GOVERNMENT HAS DECIDED TO SET UP A WORKING GROUP WITH REPRESENTATION FROM INTERESTED PARTIES TO STUDY THE OPERATION OF REAL ESTATE AGENTS IN HONG KONG AND TO MAKE RECOMMENDATIONS ON A REGULATORY FRAMEWORK.

THE DECISION WAS MADE AFTER THE GOVERNMENT CONSULTED THE INDUSTRY, TAKING INTO ACCOUNT PUBLIC OPINION AND A LEGISLATIVE COUNCIL MOTION LAST JUNE URGING THE GOVERNMENT TO INTRODUCE LEGISLATION TO REGULATE THE OPERATION OF REAL ESTATE AGENTS THROUGH A LICENSING SYSTEM.

A GOVERNMENT SPOKESMAN SAID: "AS A SHORT-TERM GOAL THE WORKING GROUP WILL DRAW UP PROPOSALS TO SOLVE ANY PROBLEMS IDENTIFIED IN ITS STUDY WITH THE CO-OPERATION OF THE INDUSTRY.

"IN THE LONGER TERM, IT WILL FORMULATE RECOMMENDATIONS ON A REGULATORY SYSTEM WITH LEGISLATIVE BACKING TO ENSURE AN ACCEPTABLE LEVEL OF PERFORMANCE IN THE INDUSTRY."

THE WORKING GROUP WILL ALSO STUDY THE RESOURCE AND ENFORCEMENT IMPLICATIONS OF A REGULATORY SYSTEM.

THE WORKING GROUP WILL BE CHAIRED BY THE DEPUTY SECRETARY (SPECIAL DUTIES) FOR PLANNING, ENVIRONMENT AND LANDS, MR LEO KWAN WITH THE PRINCIPAL ASSISTANT SECRETARY (SPECIAL DUTIES) MR WILLIAM SHIU AS SECRETARY.

MEMBERSHIP WILL INCLUDE REPRESENTATIVES OF THE INDUSTRY, PROFESSIONAL BODIES CONCERNED AND THE CONSUMER COUNCIL.

THE SPOKESMAN SAID IN THE PROCESS OF FORMULATING A REGULATORY SYSTEM, EFFORTS WOULD BE MADE TO ENSURE THAT THE RECOMMENDATIONS WOULD BEST SUIT HONG KONG'S OWN CIRCUMSTANCES.

"WE NEED TO WORK OUT A SYSTEM TO ENSURE STANDARDS BUT NOT MAKE THE PUBLIC SUFFER FROM A LIMITED SUPPLY OF QUALIFIED PERSONNEL."

THE WORKING GROUP WILL BE FORMALLY FORMED AND CONVENE ITS FIRST MEETING IN NOVEMBER.

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PROPER OFFICE SETTING ENSURES EMPLOYEES' HEALTH

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PROPER OFFICE SETTING IS ESSENTIAL NOT ONLY IN ENSURING EMPLOYEES' HEALTH, IT IS ALSO AN IMPORTANT ELEMENT IN IMPROVING THEIR WORKING EFFICIENCY, LABOUR DEPARTMENT'S OCCUPATIONAL HEALTH CONSULTANT, DR CHAN SIK-YUEN, SAID TODAY (MONDAY).

AT A PRESS CONFERENCE TO ANNOUNCE DETAILS OF THE "OCCUPATIONAL HEALTH IN OFFICE ENVIRONMENT" EXHIBITION, DR CHAN SAID OFFICE ENVIRONMENT WAS COMMONLY PERCEIVED AS A SAFE WORKING PLACE FREE OF HEALTH HAZARDS.

IN FACT, THE HEALTH OF EMPLOYEES WILL BE AFFECTED BY MANY FACTORS IN THE OFFICE ENVIRONMENT, SUCH AS LIGHTING, FURNITURE AND VENTILATION, DR CHAN SAID.

TAKING FURNITURE AS AN EXAMPLE, DR CHAN SAID FITNESS OF FURNITURE, ESPECIALLY CHAIRS AND TABLES, IS VERY IMPORTANT IN ENSURING PHYSICAL COMFORT OF THE USERS.

"UNFITTED CHAIRS AND TABLES WILL CAUSE PAINS AND ACHES TO THE USERS' BACK, SHOULDERS AND NECK," HE SAID.

MEANWHILE, INAPPROPRIATE LIGHTING ARRANGEMENT MAY CAUSE EYE-STRESS OR DROWSINESS TO THE EMPLOYEES OR EVEN DAMAGE THEIR EYE SIGHTS.

VENTILATION IS ALSO IMPORTANT TO AN EMPLOYEE'S HEALTH.

"THIS IS BECAUSE A GOOD VENTILATION SYSTEM CAN FILTER OUT POLLUTANTS, BODY ODOUR AND MANY UNWANTED CHEMICALS THAT MAY BE PRESENT IN THE OFFICE ENVIRONMENT. THE WORKERS' HEALTH AND WELFARE WILL THEN BE PROTECTED," HE ADDED.

DR CHAN STRONGLY URGED EMPLOYERS TO RECOGNISE THE IMPORTANCE OF PROVIDING A HEALTHY WORKING ENVIRONMENT, INCLUDING THE PROVISION OF EASILY ADJUSTABLE FURNITURE, SUITABLE LIGHTING AND PROPER VENTILATION, TO THEIR STAFF.

"THIS KIND OF INVESTMENT WILL BE A PROFITABLE INVESTMENT BECAUSE WHEN EMPLOYEES ARE PROTECTED FROM HEALTH HAZARDS, SICK LEAVES DUE TO ACHES AND PAINS, AND OTHER VAGUE COMPLAINTS WILL BE MINIMISED," DR CHAN SAID.

ON THE OTHER HAND, A HEALTHY AND COMFORTABLE OFFICE ENVIRONMENT CAN ALSO ENHANCE WORKERS' CONCENTRATION ON THEIR WORK WITH OBVIOUS RESULTS OF IMPROVING THEIR EFFICIENCY AS WELL AS PRODUCTIVITY.

HE SAID THIS WAS ALSO ONE OF THE REASONS THAT THEY ORGANISED THE EXHIBITION.

THE EXHIBITION, ORGANISED JOINTLY BY THE OCCUPATIONAL HEALTH DIVISION OF THE LABOUR DEPARTMENT AND THE OCCUPATIONAL SAFETY AND HEALTH COUNCIL, WILL BE HELD BETWEEN OCTOBER 21 AND 27 ON THE GROUND FLOOR OF THE NEW WORLD PLAZA, TSIM SHA TSUI.

"THROUGH PHOTOGRAPHS, DISPLAYS, VIDEO SHOWS AND A FULL-SIZE DEMONSTRATION OF A TYPICAL OFFICE WORK STATIONS, WE HOPE VISITORS CAN GAIN A BETTER UNDERSTANDING OF SOME OF THE HEALTH HAZARDS RELATED TO POOR OFFICE ENVIRONMENT AND THE BENEFITS OF HAVING A HEALTHY WORKING ENVIRONMENT," DR CHAN SAID.

THERE WILL ALSO BE DEMONSTRATIONS OF SIMPLE RELAXATION EXERCISES SUITABLE FOR OFFICE WORKERS AND A COMPUTER QUIZ TO AROUSE VISITORS' INTERESTS.

"WE HOPE EMPLOYERS CAN TAKE NOTE OF OUR RECOMMENDATIONS AND PUT THEM INTO PRACTICE IN THEIR OFFICES WHILE EMPLOYEES CAN CONVEY OUR MESSAGES TO THEIR EMPLOYERS FOR THEIR OWN BENEFITS," HE ADDED.

THE EXHIBITION WILL BE OPEN TO THE PUBLIC FREE OF CHARGE FROM 1 PM TO 7 PM ON OCTOBER 21 AND FROM 10 AM TO 7 PM BETWEEN OCTOBER 22 AND 26.

THE EXHIBITION WILL END AT 2 PM ON OCTOBER 27.

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BN(O) PHASED REGISTRATION PROGRAMME
PHASE I REMINDER
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THE FINAL DATE FOR HONG KONG BRITISH DEPENDENT TERRITORIES CITIZENS (BDTC'S) BORN IN 1967, 1968, 1969, 1970 AND 1971 TO APPLY FOR BRITISH NATIONAL (OVERSEAS) (BN(O)) PASSPORTS WILL BE OCTOBER 30, THIS YEAR, AN IMMIGRATION DEPARTMENT SPOKESMAN SAID TODAY (MONDAY).

THE SPOKESMAN SAID HONG KONG BDTC'S (SUCH AS PERSONS BORN, NATURALISED OR REGISTERED IN HONG KONG) MUST OBTAIN A BN(O) PASSPORT IF THEY WISH TO CONTINUE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997.

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AS AMENDED BY THE HONG KONG (BRITISH NATIONALITY) (AMENDMENT) ORDER 1993, THE SECOND SCHEDULE TO THE HONG KONG (BRITISH NATIONALITY) ORDER 1986 IMPOSES CUT-OFF DATES FOR BN(O) PASSPORT APPLICATIONS ACCORDING TO AGE GROUPS.

THOSE BORN BETWEEN 1967 AND 1971 WHO BELONG TO THE FIRST PHASE MUST SUBMIT THEIR APPLICATIONS ON OR BEFORE OCTOBER 30.

FURTHER PUBLICITY WILL BE MADE IN RESPECT OF BDTC'S BORN IN OTHER YEARS SO THAT THEY MAY SUBMIT THEIR APPLICATIONS BY PHASES ACCORDING TO THEIR AGE GROUPS.

THEY ARE OF COURSE FREE TO SUBMIT THEIR APPLICATIONS NOW.

"HOWEVER, IN VIEW OF THE VERY LARGE NUMBER OF APPLICATIONS WE ARE RECEIVING EACH DAY, EXCEPT THOSE WHO ARE IN NEED OF URGENT TRAVEL, PRIORITY WILL HAVE TO BE GIVEN TO THOSE WHO ARE WITHIN THE CURRENT PHASE," HE SAID.

PERSONS WHO DO NOT COMPLY WITH THE RELEVANT CUT-OFF DATES WILL NOT BE ABLE TO TRAVEL ON BRITISH PASSPORTS BEYOND 1997.

AN APPLICATION MADE AFTER THE FINAL DATE WILL ONLY BE ACCEPTED IF THE APPLICANT CAN SHOW THAT THERE ARE SPECIAL CIRCUMSTANCES WHICH JUSTIFY HIS LATE APPLICATION.

THE GOVERNMENT WILL SET UP AN APPEALS ADVISORY COMMITTEE TO ADVISE THE GOVERNOR ON THOSE LATE APPLICATIONS WHICH HAVE BEEN REJECTED BY THE IMMIGRATION DEPARTMENT.

THE SPOKESMAN EMPHASISED THAT THOSE WHO ALREADY HAD A BN(O) PASSPORT, EITHER THE CONVENTIONAL HARD-COVER TYPE OR THE BURGUNDY RED MACHINE READABLE TYPE, NEED NOT APPLY AGAIN.

APPLICATIONS FOR BN(O) PASSPORTS MAY BE SUBMITTED TO THE IMMIGRATION DEPARTMENT EITHER BY POST OR IN PERSON.

APPLICANTS MAY ALSO DEPOSIT THEIR APPLICATIONS INTO THE DROP-IN BOXES INSTALLED AT THE IMMIGRATION HEADQUARTERS OR AT ANY IMMIGRATION BRANCH OFFICES THROUGHOUT THE TERRITORY.

APPLICATION FORMS ARE AVAILABLE AT ALL IMMIGRATION OFFICES AND DISTRICT OFFICES.

FOR MORE INFORMATION, MEMBERS OF THE PUBLIC MAY TELEPHONE 824 1177 (ENGLISH) OR 824 1717 (CHINESE).

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TENDER FOR FIRST ISSUE OF 3-YEAR EXCHANGE FUND NOTES
TO BE HELD ON OCTOBER 25

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THE HONG KONG MONETARY AUTHORITY ANNOUNCES THAT THE TENDER FOR THE FIRST ISSUE OF THREE-YEAR EXCHANGE FUND NOTES WILL BE HELD ON MONDAY, OCTOBER 25, 1993 FOR SETTLEMENT ON TUESDAY, OCTOBER 26, 1993.

THE TWO-YEAR EXCHANGE FUND NOTES PROGRAMME, WHICH WILL REPLACE THE GOVERNMENT BONDS AS THEY MATURE, HAS BEEN WARMLY WELCOMED BY THE FINANCIAL COMMUNITY.

TO MEET MARKET DEMAND AND FACILITATE MARKET DEVELOPMENT, THE MONETARY AUTHORITY HAS DECIDED TO EXTEND THE MATURITY OF THE EXCHANGE FUND NOTES TO THE THREE-YEAR AREA.

SIMILAR TO THE TWO-YEAR EXCHANGE FUND NOTES PROGRAMME, AN AMOUNT OF HK\$500 MILLION THREE-YEAR EXCHANGE FUND NOTES WILL BE ISSUED ON A QUARTERLY BASIS. ANOTHER HK\$100 MILLION FOR EACH ISSUE WILL BE HELD AS RESERVE BY THE HONG KONG MONETARY AUTHORITY FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE NOTES WILL MATURE ON OCTOBER 28, 1996 AND WILL CARRY INTEREST AT THE RATE OF 4.2 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

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

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE 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 FOR AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF.

TENDER INFORMATION FOR FIRST ISSUE OF THREE-YEAR EXCHANGE FUND NOTES:

| | | |
|---------------------------|---|---|
| ISSUE NUMBER | : | 3610 |
| TENDER DATE AND TIME | : | MONDAY, OCTOBER 25, 1993, 9.30 AM TO 10.30 AM |
| ISSUE AND SETTLEMENT DATE | : | TUESDAY, OCTOBER 26, 1993 |
| AMOUNT ON OFFER | : | HKD 500 MILLION PLUS AN ADDITIONAL HKD 100 MILLION AS RESERVE STOCK FOR THE MONETARY AUTHORITY |
| MATURITY | : | THREE YEAR |
| MATURITY DATE | : | OCTOBER 28, 1996 |
| INTEREST RATE | : | 4.2 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS |

/INTEREST PAYMENT

INTEREST PAYMENT DATES : APRIL 26, 1994, OCTOBER 26, 1994
 APRIL 26, 1995, OCTOBER 26, 1995
 APRIL 26, 1996, OCTOBER 28, 1996

TENDER AMOUNT : EACH TENDER MUST BE FOR AN AMOUNT
 OF HKD 50,000 OR INTEGRAL
 MULTIPLES THEREOF. MEMBERS OF
 THE PUBLIC WHO WISH TO TENDER FOR
 THE NOTES MAY APPROACH MARKET
 MAKERS OR RECOGNISED DEALERS ON
 THE PUBLISHED LIST

OTHER DETAILS : PLEASE SEE INFORMATION MEMORANDUM
 PUBLISHED OR APPROACH MARKET
 MAKERS OR RECOGNISED DEALERS

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ORDERS-ON-HAND OF MANUFACTURERS IN AUGUST
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THE VOLUME OF ORDERS-ON-HAND FOR THE 200 LARGEST MANUFACTURERS DECREASED SLIGHTLY BY 1% IN AUGUST THIS YEAR OVER A YEAR EARLIER, ACCORDING TO A MONTHLY SURVEY CONDUCTED BY THE CENSUS AND STATISTICS DEPARTMENT.

THE VOLUME OF ORDERS-ON-HAND IS MEASURED IN TERMS OF THE NUMBER OF MONTHS THAT MANUFACTURERS WILL REQUIRE TO COMPLETE THE ORDERS OUTSTANDING AS AT THE END OF THE REFERENCE MONTH.

COMPARED WITH THE SAME MONTH LAST YEAR, ORDERS IN THE TEXTILES AND THE WEARING APPAREL INDUSTRIES DECREASED MODERATELY BY 6% AND 5% RESPECTIVELY.

ORDERS POSITION SHOWED LITTLE CHANGE IN THE FABRICATED METAL PRODUCTS INDUSTRY.

ON THE OTHER HAND, APPRECIABLE INCREASES WERE RECORDED IN THE PLASTIC PRODUCTS AND THE ELECTRICAL AND ELECTRONIC PRODUCTS INDUSTRIES, BY 13% AND 4% RESPECTIVELY.

COMPARED WITH THE PRECEDING MONTH, ORDERS FOR ALL THE MANUFACTURERS SURVEYED REMAINED VIRTUALLY UNCHANGED.

ORDERS POSITION IN THE PLASTIC PRODUCTS INDUSTRY DECREASED SIGNIFICANTLY BY 12% OVER THE PRECEDING MONTH. THE WEARING APPAREL AND THE TEXTILES INDUSTRIES BOTH REGISTERED A DECREASE OF 1%.

ON THE OTHER HAND, ORDERS IN THE ELECTRICAL AND ELECTRONIC PRODUCTS INDUSTRY REPORTED LITTLE CHANGE. A SLIGHT INCREASE WAS RECORDED IN THE FABRICATED METAL PRODUCTS INDUSTRY, BY 3%.

THE MONTHLY SURVEY OF ORDERS-ON-HAND COVERS A PANEL OF THE 200 LARGEST MANUFACTURERS CHOSEN BY REFERENCE TO THEIR EMPLOYMENT SIZES IN SEPTEMBER 1986.

A SPOKESMAN FOR THE DEPARTMENT POINTED OUT THAT AS THE SURVEY SAMPLE COVERED ONLY THE LARGE COMPANIES, THE SURVEY RESULTS MIGHT NOT BE FULLY REPRESENTATIVE OF THE GENERAL SITUATION OF THE MANUFACTURING SECTOR.

NEVERTHELESS, THE SURVEY RESULTS SHOULD BE ABLE TO PROVIDE A USEFUL INDICATION OF THE DIRECTION OF CHANGE FOR MAKING A QUICK ASSESSMENT OF SHORT-TERM DEVELOPMENTS IN THIS SECTOR.

THE SURVEY REPORT FOR AUGUST 1993 AT \$5.50 A COPY, IS NOW ON SALE AT THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, 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 TO THE INDUSTRIAL PRODUCTION STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 805 6441.

THE FOLLOWING TABLE SHOWS THE PERCENTAGE CHANGES IN ORDERS-ON-HAND:

ORDERS-ON-HAND IN MANUFACTURING INDUSTRIES

| INDUSTRY | AS AT THE END OF | CHANGE WHEN COMPARED WITH | |
|------------------------------------|------------------|---------------------------|-------------|
| | AUGUST 1993 | JULY 1993 | AUGUST 1992 |
| | (MONTHS) | (%) | (%) |
| ALL MANUFACTURERS SURVEYED | 4.36 | * | -1 |
| WEARING APPAREL | 4.53 | -1 | -5 |
| TEXTILES | 1.99 | -1 | -6 |
| PLASTIC PRODUCTS | 2.90 | -12 | +13 |
| FABRICATED METAL PRODUCTS | 4.53 | +3 | * |
| ELECTRICAL AND ELECTRONIC PRODUCTS | 5.86 | * | +4 |
| OTHERS | 3.80 | -1 | -4 |

* CHANGES WITHIN +/-0.5%

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FIRST DAY COVERS FOR NEW STAMPS

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THE POSTMASTER GENERAL, MR M PAGLIARI, ANNOUNCED TODAY (MONDAY) THAT FIRST DAY COVERS WILL BE RELEASED TO MATCH THE FOUR NEW DENOMINATION DEFINITIVE STAMPS WHICH WILL BE ISSUED ON NOVEMBER 1.

IN ADDITION, NEW COIL STAMPS AT DENOMINATIONS OF \$1, \$1.20, \$1.90 AND \$2.40 WILL ALSO BE RELEASED AT POST OFFICES WHICH ARE EQUIPPED WITH THE ELECTRONIC STAMP VENDING MACHINES.

THE FIRST DAY COVER IS SPECIALLY DESIGNED TO MEET PHILATELIC INTERESTS IN THE FOUR NEW DENOMINATION DEFINITIVE STAMPS - 20 CENTS, \$1.30, \$1.90 AND \$2.40.

IT WILL BE AVAILABLE AT \$1 EACH AT ALL POST OFFICES EXCEPT THE AIRPORT POST OFFICE AS FROM OCTOBER 28.

ADVANCE ORDER FOR SERVICED FIRST DAY COVERS WILL BE AVAILABLE FROM OCTOBER 28 TO 30.

CUSTOMERS SHOULD NOTE THAT THE NEW COIL STAMPS ARE ONLY AVAILABLE AT POST OFFICES WHICH HAVE BEEN EQUIPPED WITH THE NEW ELECTRONIC STAMP VENDING MACHINES.

REQUEST FOR THE PURCHASE OF THESE COIL STAMPS IN REELS COULD BE MADE AT THE SIX PHILATELIC OFFICES.

ON NOVEMBER 1, HAND-BACK DATESTAMPING SERVICE WILL BE PROVIDED AT ALL POST OFFICES, EXCEPT THE AIRPORT POST OFFICE, FOR OFFICIAL FIRST DAY COVERS OR PRIVATELY MADE COVERS BEARING AN INDICATION OF THE OCCASION.

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NO CLINIC SERVICE ON CHUNG YEUNG FESTIVAL

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THE DEPARTMENT OF HEALTH TODAY (MONDAY) ANNOUNCED THAT THERE WILL BE NO GENERAL OUT-PATIENT CLINIC SERVICE ON OCTOBER 23 (SATURDAY) WHICH IS THE CHUNG YEUNG FESTIVAL.

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NO POSTAL SERVICE ON CHUNG YEUNG HOLIDAY

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THE POSTMASTER GENERAL, MR M PAGLIARI, ANNOUNCED TODAY (MONDAY) THAT THERE WOULD BE NO DELIVERY ON OCTOBER 23 (CHUNG YEUNG FESTIVAL). ALL POST OFFICES WILL BE CLOSED ON THAT DAY.

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FRESH WATER CUT IN CAUSEWAY BAY

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FRESH WATER SUPPLY TO SOME PREMISES IN CAUSEWAY BAY AND HAPPY VALLEY WILL GO OFF FROM 11 PM ON WEDNESDAY (OCTOBER 20) TO 6 AM THE FOLLOWING DAY TO FACILITATE WASTE DETECTION WORK ON WATERMAINS.

THE SUSPENSION WILL AFFECT ALL THE PREMISES AT 64-90 YEE WO STREET, IRVING STREET, KESWICK STREET, 10-21 PENNINGTON STREET, 1-14 YUN PING ROAD, SUNNING ROAD, HOI PING ROAD, SUN WUI ROAD, 2-30 HYSAN AVENUE, 91-140 LEIGHTON ROAD, HAVEN STREET, 1A-12 LINK ROAD, COTTON PATH, CAROLINE HILL ROAD AND 2 STADIUM PATH.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 89.3 PER CENT OF CAPACITY OR 523.339 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 482.809 MILLION CUBIC METRES OF WATER, REPRESENTING 82.4 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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| | \$ MILLION |
|--------------------------------|---------------------------|
| | ----- |
| OPENING BALANCE IN THE ACCOUNT | 1,280 |
| REVERSAL OF LAF | +1,720 |
| BALANCE AFTER REVERSAL OF LAF | 3,000 |
| NET INJECTION/WITHDRAWAL TODAY | NIL |
| EFFECT OF LAF TODAY | -490 |
| CLOSING BALANCE IN THE ACCOUNT | 2,510 |
| LAF RATE 2.00 BID/4.00 OFFER | TWI 112.7 *+0.1* 18.10.93 |

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

| TERMS | YIELD | TERM | ISSUE | COUPON | PRICE | YIELD |
|-----------|----------|-----------|-------|--------|--------|-------|
| 1 WEEK | 2.53 PCT | 13 MONTHS | 2411 | 4.625 | 101.65 | 3.08 |
| 1 MONTH | 2.54 PCT | 16 MONTHS | 2502 | 4.75 | 101.97 | 3.24 |
| 3 MONTHS | 2.61 PCT | 19 MONTHS | 2505 | 3.75 | 100.47 | 3.47 |
| 6 MONTHS | 2.72 PCT | 22 MONTHS | 2508 | 4.625 | 101.90 | 3.57 |
| 12 MONTHS | 3.04 PCT | | | | | |

TOTAL TURNOVER OF BILLS AND BONDS - 11,995 MN

CLOSED OCTOBER 18, 1993

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