



DAILY INFORMATION BULLETIN

TUESDAY, MAY 21, 1974

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DAILY GUIDE TO WHOLESALE PRICES AND SUPPLY OF BASIC
FOOD COMMODITIES

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FURTHER CONTROL ON FINANCE COMPANIES DISCLOSED
BILL PROTECTING DEPOSITORS BEING REDRAFTED

THE PROTECTION OF DEPOSITORS BILL IS BEING REDRAFTED, PROPOSING TO SET \$200,000 AS THE MINIMUM SIZE OF DEPOSIT A FINANCE COMPANY CAN ACCEPT AND \$5 MILLION AS THE MINIMUM CAPITAL REQUIREMENT, HALF OF WHICH MUST BE PAID UP, OF THESE COMPANIES.

THE RESTRICTIVE MEASURES TO FURTHER CONTROL THE ACTIVITIES OF THESE COMPANIES WERE DISCLOSED BY THE COMMISSIONER OF BANKING, MR. ANTHONY OCKENDEN, WHEN HE ADDRESSED A MEETING OF THE LIONS CLUB OF HAPPY VALLEY TODAY.

HE POINTED OUT THAT THESE WERE TENTATIVE FIGURES BEING SUGGESTED AND CONSIDERED AT THE MOMENT, AND HE INVITED PUBLIC COMMENTS ON THEM.

IN HIS RELATIVELY LENGTHY SPEECH, THE COMMISSIONER INDICATED THAT THERE WAS LITTLE LIKELIHOOD OF NEW BANKING LICENCES BEING ISSUED UNTIL A CURRENT REVIEW OF THE PRESENT BANK LICENSING POLICY IS COMPLETED.

HE ALSO SUGGESTED THE DEVELOPMENT OF +PROFESSIONAL TYPE ASSOCIATIONS+ IN HONG KONG'S FINANCIAL SECTOR, AND HE ASSURED THAT HE WOULD PERSONALLY DO ALL HE COULD TO HELP AND ENCOURAGE THEIR FORMATION.

ON THE OPERATION OF THE FINANCE COMPANIES, MR. OCKENDEN NOTED THAT WITH THE HONG KONG DOLLAR DEPOSIT BASE CONTAINED MAINLY WITHIN THE BANKING SYSTEM, THERE WAS NO APPARENT UNDERLYING DANGER TO THE ECONOMY FROM THE MAKE-UP AND ACTIVITIES OF SUCH COMPANIES.

NEVERTHELESS, HE FELT THAT HONG KONG COULD BE IN A VULNERABLE POSITION WITHOUT KNOWING WHICH COMPANIES -- OR EVEN HOW MANY -- WERE ACTIVELY ENGAGED IN DEPOSIT TAKING.

THE GOVERNMENT HAD ALREADY ANNOUNCED THAT IN ORDER TO SAFEGUARD THE SMALL DEPOSITOR, THE PROTECTION OF DEPOSITORS LEGISLATION WAS IN THE PIPELINE WHICH WOULD STIPULATE A MINIMUM SIZE OF DEPOSIT THAT THESE COMPANIES COULD ACCEPT.

+GOVERNMENT IS NOW BEING STRONGLY ADVISED FROM SEVERAL SOURCES THAT THIS ONE PROVISION IS INSUFFICIENT AND THAT THERE SHOULD BE OTHER FORMS OF RESTRICTION OR CONTROL ON THE ACTIVITIES OF FINANCE COMPANIES. CONSEQUENTLY, THE BILL IS NOW BEING REDRAFTED TO INCLUDE COMPULSORY REGISTRATION OF DEPOSIT TAKING COMPANIES AND TO REQUIRE THESE COMPANIES TO HAVE A MINIMUM CAPITAL STRUCTURE.+

/HE SAID

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HE SAID THERE WAS A DILEMMA IN DECIDING WHAT CONSTITUTED A SMALL DEPOSITOR AND, THEREFORE, AT WHAT LEVEL TO PITCH THE MINIMUM SIZE OF DEPOSIT IN THE LEGISLATION. HIS PROTECTION HAD TO BE BALANCED AGAINST HIS PERSONAL FREEDOM.

AND THE ABOVE FIGURES WERE BEING CONSIDERED FOR THE DRAFT BILL.

THE COMMISSIONER SAID THE FULL EFFECTS OF THESE RESTRICTIONS ON EVERY EXISTING COMPANY COULD NOT BE JUDGED DUE TO THE ABSENCE OF AN OFFICIAL SPOKESMAN FOR THESE FIRMS AND ALSO DUE TO THE LACK OF COMPREHENSIVE INFORMATION ON THEIR ACTIVITIES.

+IN MY DAY-TO-DAY CONTACTS I HAVE MENTIONED THESE FIGURES AND THEY HAVE NOT BROUGHT FORTH ANY UNTOUARD REACTION BUT I WOULD WELCOME COMMENTS AND VIEWS FROM THOSE WHO MAY FEEL THAT THESE LEVELS ARE EITHER TOO HIGH OR TOO LOW.

+IT IS HARD TO BELIEVE THAT ANY FINANCE COMPANY CAN JUSTIFIABLY COMPLAIN ABOUT SIMPLE REGISTRATION -- BUT I FOR ONE WOULD NOT WISH TO SEE ANYTHING FURTHER AT THIS STAGE.

+AND IT WILL CERTAINLY NEED TO BE MADE CLEAR IN THE LEGISLATION THAT BY REGISTERING A COMPANY, GOVERNMENT WILL NOT BE ACCEPTING A RESPONSIBILITY FOR THE SAFETY OF ITS DEPOSITS. THESE WILL BE HIGH SUM DEPOSITS AND IT IS UP TO THE HIGH SUM DEPOSITOR TO BEAR THE RESPONSIBILITY FOR HIS OWN MONEY.+

TOUCHING ON BANK LICENCES, MR. OCKENDEN SAID THE FINANCIAL SECRETARY HAD STATED IN HIS BUDGET SPEECH THAT HE CONSIDERED THE PRESENT BANK LICENSING POLICY TO BE ILLOGICAL AND PROBABLY IN NEED OF SOME REVIEW.

THE COMMISSIONER SAID HE AND MR. JOHN HUTCH, THE PRINCIPAL ASSISTANT ECONOMIC SECRETARY WERE GIVEN THE TASK OF REVIEW AND +WE FORESEE A FAIRLY EXTENSIVE INVESTIGATION AHEAD. WE VISUALISE THAT, AS WELL AS CONSULTING THE BANKING COMMUNITY IN ITS WIDEST SENSE; WE SHALL BE SEEKING THE COMMENTS AND VIEWS OF REPRESENTATIVES FROM THE INDUSTRIAL AND COMMERCIAL SECTORS.

+THIS IS STILL VERY EARLY STAGES, OF COURSE, BUT I AM BEGINNING TO SEE THE ATTRACTIONS OF ISSUING A RESTRICTED TYPE BANKING LICENCE, ONE THAT GIVES THE APPLICANTS THE BENEFITS THEY REQUIRE BUT DOES NOT ENDANGER OUR SYSTEM NOR RISK THE FUNDS OF THE DEPOSITOR -- ESPECIALLY THE SMALL DEPOSITOR.

+BUT WE SHALL NOT BE RUSHING ANYTHING AND WE SHALL LOOK CLOSELY AT ALL THE IMPLICATIONS OF SUCH AN INNOVATION. BUT UNTIL THIS REVIEW IS COMPLETED, I CAN SEE LITTLE LIKELIHOOD OF FURTHER LICENCES BEING GRANTED UNDER THE PRESENT POLICY,+ HE SAID.

MR. OCKENDEN WENT ON TO SAY THAT HE SHOULD LIKE TO SEE PROFESSIONAL TYPE ASSOCIATIONS DEVELOPING IN THE FINANCIAL SECTOR. ALTHOUGH IT WAS NOT UP TO THE GOVERNMENT TO SPONSOR SUCH ORGANISATIONS, HE EXPRESSED HIS STRONG PERSONAL SUPPORT TO THEIR FORMATION.

/-HERE

+THERE IS AN EXCHANGE BANKS ASSOCIATION ALREADY WHICH IS STRONG AND INFLUENTIAL= BUT DARE I SUGGEST IT COULD AFFORD SOME UP-TO-DATE CHANGES? AN ASSOCIATION OF BANKS SHOULD SURELY INCLUDE ALL THE LICENSED BANKS AND IF THERE IS NOT SUFFICIENT INCENTIVE FOR EVERY BANK TO BE A MEMBER, IT WOULD SEEM THAT THERE IS A NEED OF SOME CHANGE IN RULES OR ATTITUDE.+

HE CONTINUED THAT THERE WAS NOW A MOVE AFOOT TO BRING TOGETHER THOSE FINANCE COMPANIES WHO WERE DEALING WITH EACH OTHER IN AN INTER-FINANCE COMPANY MONEY MARKET.

+AN ASSOCIATION OF THESE COMPANIES WITH A STRICT RULE BOOK AND GOOD SUPERVISION WOULD HAVE A STRONG CASE WITH WHICH TO APPROACH GOVERNMENT WITH A VIEW TO OBTAINING A RESTRICTED TYPE BANKING LICENCE FOR ITS MEMBERS AND IT MIGHT ALSO HAVE A STRONG CASE FOR REQUESTING THE BANKS TO INCLUDE ITS MEMBERS WITHIN THE INTER-BANK MONEY MARKET= NO DOUBT THE BANKS, BEFORE COMPLYING WITH SUCH A REQUEST, WOULD WISH TO ENSURE THAT ANY SHORT TERM LENDINGS TO THE MEMBERS COULD BE INCLUDED IN THEIR SPECIFIED LIQUID ASSETS, SOMETHING NOT ALLOWED AT PRESENT BECAUSE THERE IS SOME RISK IN OPENING UP THE HONG KONG DOLLAR DEPOSIT BASE TO AN AREA OVER WHICH THERE ARE NO POWERS OF SUPERVISION.+

HE STRESSED THAT AT A TIME WHEN DEMANDS FOR FINANCE BOTH IN HONG KONG AND IN THE FAR EAST AS A WHOLE WERE INCREASING, IT MUST BE TO OUR ADVANTAGE TO BROADEN THE SCOPE OF OUR MONEY AND FOREIGN EXCHANGE MARKETS.

NOTE TO EDITORS: COPIES OF THE FULL TEXT OF MR. OCKENDEN'S SPEECH ARE DOKED.

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50 ILLEGAL HUTS PULLED DOWN

HOUSING DEPARTMENT STAFF TODAY DEMOLISHED ABOUT 50 ILLEGAL SQUATTER HUTS IN WAN HON STREET IN KUUN TONG.

THE STRUCTURES WERE NEWLY-BUILT AND MOST OF THEM WERE UNOCCUPIED. THE OPERATION, CARRIED OUT BY ABOUT 80 OFFICERS AND MEN, WAS COMPLETED BEFORE NOON WITHOUT INCIDENT.

A SPOKESMAN FOR THE HOUSING DEPARTMENT SAID THIS MORNING'S ACTION WAS TAKEN TO STOP RACKETEERS FROM PUTTING UP ILLEGAL HUTS THERE FOR SALE.

+WE WILL CONTINUE TO KEEP A CLOSE WATCH ON THE SITUATION AND TAKE FURTHER ACTION IF REQUIRED,+ HE SAID.

RECENTLY, RACKETEERS HAVE BEEN ACTIVE IN THE AREA. THE SPOKESMAN REPEATED HIS ADVICE TO THE PUBLIC THAT GREAT CARE SHOULD BE TAKEN WHEN THEY ARE APPROACHED BY PEOPLE WITH OFFERS OF SALES OF SQUATTER-TYPE STRUCTURES.

+ANYONE FAILING TO HEED THIS ADVICE WILL RISK LOSING MONEY TO THE RACKETEERS,+ HE ADDED.

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APRIL G.C.P.I. DROPS BY TWO POINTS

THE GENERAL CONSUMER PRICE INDEX FOR APRIL 1974 WAS 185, TWO POINTS OR 1.1 PER CENT LOWER THAN THAT FOR THE PREVIOUS MONTH. THIS WAS DUE MAINLY TO A DECREASE OF NINE POINTS IN THE INDEX FOR FOODSTUFFS.

ON THE OTHER HAND, THE INDEX FOR HOUSING ADVANCED BY NINE POINTS. INCREASES OF TWO POINTS EACH WERE RECORDED IN THE INDEX FOR CLOTHING AND FOOTWEAR, THE INDEX FOR DURABLE GOODS AND THE INDEX FOR SERVICES.

THE INDEX FOR MISCELLANEOUS GOODS ALSO ROSE BY ONE POINT. MOVEMENTS IN THE INDEXES FOR OTHER SECTIONS OF COMMODITY WERE INSIGNIFICANT.

COMPARED WITH MARCH, THERE WERE DECREASES IN THE AVERAGE RETAIL PRICES OF SALT WATER FISH, PORK, FRESH VEGETABLES AND EGGS. ON THE OTHER HAND, THE AVERAGE RETAIL PRICES OF RICE AND FRESH FRUITS ADVANCED.

AS TO NON-FOOD ITEMS, THE INCREASE IN THE INDEX FOR HOUSING WAS ATTRIBUTABLE TO THE UPWARD REVISION IN THE RENTS OF SOME HOUSING SOCIETY ESTATES AND THE ADJUSTMENT MADE TO THE INDEX FOR RENTS OF PRIVATE POST-WAR BUILT DWELLINGS.

FOLLOWING HIGHER PRICES FOR CLOTHING MATERIALS AND CHARGES FOR TAILORING, THE INDEX FOR CLOTHING AND FOOTWEAR WAS RAISED.

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CBF TO SEE ESTATES

NOTE TO EDITORS:

THE COMMANDER, BRITISH FORCES, LT-GEN. SIR EDWIN BRAMALL, AND LADY BRAMALL, WILL SPEND THURSDAY (MAY 23) AFTERNOON TOURING PUBLIC HOUSING ESTATES IN KOWLOON.

THE COUPLE, WHO WILL BE ACCOMPANIED BY THE SECRETARY FOR HOUSING, MR. I.M. LIGHTBODY, AND THE SECRETARY, HOUSING AUTHORITY, MR. H.H.T. BARMA, WILL ALSO SEE A TRANSIT CAMP, A SQUATTER AREA AND A TRADITIONAL LICENSED AREA.

REPRESENTATIVES FROM THE NEWS MEDIA ARE WELCOME TO COVER THE VISIT. TRANSPORT WILL BE PROVIDED. PRESS REPRESENTATIVES ARE REQUESTED TO ARRIVE AT THE FORMER KOWLOON SUB-POOL NOT LATER THAN 2 P.M. ON THURSDAY, MAY 23.

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LESCO MEETS TOMORROW

THE GOVERNMENT IS EXPECTED TO ANNOUNCE TOMORROW WHETHER OR NOT LEGISLATION ON HIRE-PURCHASE WILL BE INTRODUCED IN THE NEAR FUTURE.

THE SUBJECT, TO BE RAISED BY THE HON. WOO PAK-CHUEN, SENIOR UNOFFICIAL MEMBER OF THE LEGISLATIVE COUNCIL, IS AMONG 15 QUESTIONS WHICH THE UNOFFICIALS WILL ASK AT THE COUNCIL'S SITTING TOMORROW AFTERNOON.

MR. WOO WILL ALSO ASK FOR A GOVERNMENT STATEMENT ON THE CIRCUMSTANCES SURROUNDING THE DROWNING ON MAY 12 OF A BOY IN VICTORIA PARK SWIMMING POOL.

ON THE SUBJECT OF SWIMMING, THE HON. WILFRED WONG WILL ASK WHAT SHORT AND LONG-TERM MEASURES THE GOVERNMENT INTENDS TO TAKE TO IMPROVE ALL BEACHES, PARTICULARLY THE POPULAR BEACH AT REPULSE BAY.

DR. THE HON. CHUNG SZE-YUEN WILL ASK THE GOVERNMENT TO CONSIDER SOME PUBLICITY PROGRAMME TO EXPLAIN THE RECENTLY INTRODUCED NEW TRAFFIC ROAD SIGNS MORE CLEARLY TO DRIVERS.

HE WILL ALSO ASK WHETHER THE GOVERNMENT HAS RECONSIDERED THE ECONOMY OF THE DESALTING PLANT NOW UNDER CONSTRUCTION AND WHETHER THERE ARE PLANS FOR THE ADDITIONAL SUPPLY OF FUEL OIL FOR THIS.

OTHER QUESTIONS ON THE AGENDA RELATE TO THE PAYMENT OF RATES BY PUBLIC SERVANTS, FUNDS FOR PUBLIC WORKS PROJECTS IN THE NEW TERRITORIES, RECRUITMENT OF ADMINISTRATIVE OFFICERS, THE SHAN SHUI PO CAR PARK, LIBRARY AND BUILDING COMPLEX, THE AUXILIARY MEDICAL SERVICE, THE EDUCATION GREEN PAPER, FENCING OF CROWN LAND IN RURAL AREAS, THE HUNG HON INDOOR STADIUM, AND AN OFFICE FOR LEASE ENFORCEMENT.

THE LABOUR TRIBUNAL (AMENDMENT) BILL WILL BE INTRODUCED FOR ITS FIRST READING IN THE COUNCIL, WHILE DEBATE WILL RESUME ON THE PUBLIC SERVICES COMMISSION (AMENDMENT) BILL AND THE NURSES REGISTRATION (AMENDMENT) BILL.

THE ANNUAL REPORT BY THE SECRETARY FOR HOME AFFAIRS FOR THE YEAR 1972/73 WILL ALSO BE TABLED IN COUNCIL TOMORROW.

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WATER CUT
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WATER SUPPLY TO CHOI HUNG ESTATE IN KOWLOON WILL BE INTERRUPTED FOR FIVE HOURS AS FROM 1 A.M. ON FRIDAY (MAY 24).

THE TEMPORARY STOPPAGE IS TO ENABLE WATERWORKS STAFF TO CARRY OUT A TEST FOR LEAKAGE IN THE AREA.

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AMBULANCE SERVICE ANSWERS RECORD NUMBER OF CALLS

THE AMBULANCE SERVICE SET A NEW RECORD LAST FRIDAY WHEN IT ANSWERED A TOTAL OF 389 CALLS -- OR JUST OVER 16 CALLS EACH HOUR.

THE PREVIOUS RECORD FOR A 24-HOUR PERIOD WAS SET ON MARCH 5 THIS YEAR WHEN THE SERVICE ANSWERED 374 CALLS.

OF THE CALLS, 248 WERE EMERGENCY AND 141 NON-EMERGENCY. KOWLOON HAD 199 CALLS, HONG KONG 115 AND THE NEW TERRITORIES 75.

THE BUSIEST TIME WAS BETWEEN 12 NOON AND 4 P.M. WHEN 106 CALLS WERE DEALT WITH.

MR. HARRY KENYON, ASSISTANT CHIEF AMBULANCE OFFICER, COMMENTED : +IT WON'T BE LONG BEFORE WE'RE THROUGH THE 400 BARRIER.+

THE AMBULANCE SERVICE HAD ABOUT 515 OFFICERS AND MEN AND A FLEET OF 66 AMBULANCES. THERE ARE FOUR AMBULANCE STATIONS IN KOWLOON, AND TWO EACH ON HONG KONG ISLAND AND IN THE NEW TERRITORIES.

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TRAINING CAMP FOR VOLUNTEERS

THE EASTERN DISTRICT'S SUMMER YOUTH PROGRAMMES, ORGANISED BY SOME THIRTY AGENCIES, YOUTH GROUPS, AND A LARGE NUMBER OF YOUNG VOLUNTEERS, WILL BE LAUNCHED NEXT MONTH.

AND IN PREPARATION FOR THIS, THE DISTRICT'S SUMMER YOUTH PROGRAMME CO-ORDINATING COMMITTEE IS SPONSORING A TRAINING COURSE FOR THE VOLUNTEERS TO PROVIDE AND EQUIP THEM WITH THE NECESSARY TECHNIQUES AND SKILLS THAT ARE LIKELY TO BE REQUIRED IN RUNNING THE ACTIVITIES.

THE TRAINING COURSE WILL BE HELD AT HO FOK TONG CAMP IN SAN HUI IN THE NEW TERRITORIES FROM JUNE 22 TO 24 AND IS OPENED TO YOUNG PEOPLE, AGED BETWEEN 16 AND 25, WHO ARE LIVING, STUDYING OR WORKING IN THE EASTERN DISTRICT.

APPLICATION FORMS CAN BE OBTAINED AT THE SOCIAL WELFARE DEPARTMENT'S EASTERN COMMUNITY AND YOUTH OFFICE AT ROOM 707, CAUSEWAY BAY MAGISTRACY BUILDING, HONG KONG, AND SHOULD BE RETURNED BEFORE JUNE 12.

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CONSUMER ADVISORY SERVICE
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THE FOLLOWING PRICES WERE REALISED TODAY (TUESDAY) AT SALE UNDER THE RICE CONTROL SCHEME AND AT THE VEGETABLE MARKETING ORGANISATION WHOLESALE MARKET AND THE FISH MARKETING ORGANISATION WHOLESALE MARKET AT GIBBS SIA WAN, KOWLOON:

SUPPLIES AND WHOLESALE PRICES OF RICE

GRADE OF RICE	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY)
<u>CHINA RICE</u>		
SEE NEW		
- OLD CROP	--	--
- NEW CROP	GOOD	2.21
S.C. JIEN		
- OLD CROP	--	--
- NEW CROP	GOOD	2.16
PO NGAI	GOOD	1.72
CHU CHO	--	--
<u>THAI RICE</u>		
100% WHOLE	GOOD	2.12
10-15% BROKENS	GOOD	2.07
A1 SUPER EXTRA	GOOD	1.87
A1 SUPER	GOOD	1.67
WHOLE GLUTINOUS	GOOD	1.98
U.S. RICE	GOOD	1.94
AUSTRALIAN RICE	GOOD	1.92
PAKISTAN RICE	--	--
TAIWAN RICE	--	--

SUPPLIES AND WHOLESALE PRICES OF SWINE

(ALL SOURCES)

AVAILABILITY OF SUPPLY	-	GOOD
WHOLESALE PRICES OF PORK (\$/PICUL-LIVE WEIGHT)	-	305 (AVERAGE)

/SUPPLIES AND

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SUPPLIES AND WHOLESALE PRICES OF MARINE FISH
 (FMO CHEUNG SHA WAN WHOLESALE FISH MARKET)

SPECIES	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY)		
		HIGH	LOW	MODE
GOLDEN THREAD	GOOD	3.50	2.50	3.00
BIG-EYES	GOOD	3.20	0.70	1.80
SQUID	LIMITED	6.50	2.50	4.50
HAIR-TAILS	NORMAL	2.00	1.00	1.60
LIZARD FISHES	LIMITED	2.80	1.20	2.00
CROAKERS	NORMAL	2.00	1.20	1.60
CONGER-PIKE-EELS	LIMITED	1.80	1.10	1.50
MELON COAT	-	-	-	-
BREAMS	NORMAL	5.50	2.80	4.00
YELLOW BELLY	GOOD	2.20	0.50	1.50
MACKERELS	LIMITED	4.40	2.80	3.50
RED GOAT FISH	GOOD	1.30	0.50	0.80
FORK-TAIL	NORMAL	1.30	0.90	1.20
HORSE-HEAD	LIMITED	5.70	2.80	4.00
MELON SEED	LIMITED	2.70	1.50	2.20
POMFRETS	SCARCE	8.00	6.50	7.50
GARROUPAS	NORMAL	6.10	4.80	5.50

SUPPLIES AND WHOLESALE PRICES OF LOCALLY PRODUCED VEGETABLES
 (V.M.O. CHEUNG SHA WAN WHOLESALE VEGETABLE MARKET)

TYPE OF VEGETABLE	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY)		
		HIGH	LOW	MODE
FLOWERING CABBAGE	GOOD	0.70	0.20	0.40
WHITE CABBAGE	GOOD	0.40	0.10	0.30
CHINESE LETTUCE	GOOD	0.40	0.10	0.30
WATER SPINACH	GOOD	0.40	0.10	0.25
CHINESE KALE	SCARCE	0.80	0.30	0.60
STRING BEANS	NORMAL	2.00	0.80	1.40
SPRING ONION	LIMITED	1.40	0.40	1.00
WATER CRESS	LIMITED	0.80	0.20	0.50
LEAF MUSTARD CABBAGE	NORMAL	0.50	0.10	0.30
CHINESE SPINACH	GOOD	0.40	0.10	0.25
TOMATO	NORMAL	1.00	0.30	0.60