



Received by PRO  
on - 6 JUL 1993

## DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES  
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

SATURDAY, JULY 3, 1993

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## HURD'S PEKING VISIT WORTHWHILE IN FACE OF PROGRESS IN TALKS

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (SATURDAY) SUFFICIENT PROGRESS HAD BEEN MADE IN THE SINO-BRITISH TALKS TO MAKE IT WORTHWHILE FOR THE FOREIGN SECRETARY, MR DOUGLAS HURD, TO VISIT PEKING NEXT WEEK.

MR HURD WILL TALK TO THE CHINESE FOREIGN MINISTER MR QIAN QICHEN WHOM HE HAD NOT MET SINCE LAST SEPTEMBER.

SPEAKING TO REPORTERS AT THE AIRPORT AFTER RETURNING FROM LONDON, THE GOVERNOR SAID THE FOREIGN SECRETARY WOULD ALSO UNDERLINE SOME OF THE HONG KONG GOVERNMENT'S VIEWS ABOUT THE WAY TO BRING ABOUT THE TALKS TO A SUCCESSFUL CONCLUSION.

"WE'RE NEGOTIATING IN GOOD FAITH. WE'RE NOT TALKING ABOUT DEADLINES, BUT THERE ARE SOME INESCAPABLE REALITIES ABOUT THE ARRANGEMENTS FOR 1994/95 WHICH MEANS THAT WE WILL HAVE TO MAKE MORE PROGRESS, MORE RAPID PROGRESS IN THE NEXT PHASE OF THE TALKS," HE SAID.

ON HIS TRIP TO LONDON, THE GOVERNOR SAID: "MINISTERS HAVE ACCEPTED OUR RECOMMENDATIONS FOR THE NEXT PHASE OF OUR TALKS WITH THE CHINESE.

"THEY HAVE REAFFIRMED THEIR SUPPORT FOR THE PRINCIPLES WHICH UNDERPINNED OUR POSITION IN THE TALKS, FIRST OF ALL OUR COMMITMENT TO ESTABLISHING ARRANGEMENTS FOR THE 1994/95 ELECTIONS WHICH ARE OPEN AND FAIR AND ACCEPTABLE TO THE PEOPLE OF HONG KONG.

"AND SECOND OUR COMMITMENT TO A GENUINE THROUGH TRAIN WITH CLEAR OBJECTIVE CRITERIA FOR THOSE LEGISLATORS WHO ARE ELECTED IN 1995 AND ON THAT THERE HAS NOT BEEN A MILLIMETRE OF CHANGE IN OUR POSITION," HE ADDED.

"THE PRIME MINISTER AND THE FOREIGN SECRETARY ALSO ACCEPTED OUR RECOMMENDATION THAT THE FOREIGN SECRETARY SHOULD VISIT PEKING ON JULY 8 AND 9," HE SAID.

"IT'S PARTICULARLY USEFUL FOR US, FOR EXAMPLE, TO BE ABLE TO MEET THE CHAIRMAN OF THE FOREIGN AFFAIRS SELECT COMMITTEE AND SPEAK TO LABOUR SPOKESMAN ON FOREIGN AFFAIRS, AND TO HAVE IT RE-ESTABLISHED AGAIN THAT THERE'S CROSS-PARTY SUPPORT AT WESTMINSTER FOR THE APPROACH THAT WE HAVE TAKEN IN HONG KONG," HE NOTED.

ASKED IF HE COULD PUT IN PLACE THE ELECTORAL ARRANGEMENTS AS SET OUT IN HIS POLICY ADDRESS, THE GOVERNOR SAID: "MY IMPRESSION IS THAT THE MOOD OF PEOPLE IN HONG KONG IS THAT WE SHOULD GIVE THE NEGOTIATIONS EVERY CHANCE OF SUCCESS AND GO ON WITH THE NEGOTIATIONS AS LONG AS WE REASONABLY CAN.

"AS I SAID IN LONDON, IT'S OUR SINCERE PREFERENCE TO REACH ARRANGEMENTS IN NEGOTIATIONS WHICH WERE ACCEPTABLE IN HONG KONG AND TO DO SO BY AGREEMENT WITH CHINA.

"IF WE DON'T REACH AGREEMENT WITH CHINA, THEN WE WILL HAVE TO GO AHEAD WITH LEGISLATION BECAUSE WE ARE SOVEREIGN AND WE HAVE TO PUT THE ARRANGEMENTS IN PLACE," HE SAID.

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IMPORTANCE OF FINANCIAL SECTOR TO GROW

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THE RELATIVE IMPORTANCE OF THE FINANCIAL SECTOR OF HONG KONG WILL CONTINUE TO GROW AS THE STRUCTURAL CHANGE OF THE TERRITORY CONTINUES IN THE NEXT DECADE, CHIEF EXECUTIVE OF THE HONG KONG MONETARY AUTHORITY, MR JOSEPH YAM, SAID TODAY (SATURDAY).

SPEAKING AT A SYMPOSIUM ORGANISED BY THE HONG KONG ECONOMIC JOURNAL, MR YAM NOTED THAT THE LOCAL FINANCIAL SECTOR, FROM SERVICING PRINCIPALLY HONG KONG 10 YEARS AGO, WAS NOW INCREASINGLY SERVICING CHINA, AND THE COUNTER PARTIES WITH WHICH CHINA TRADED.

"HONG KONG'S FINANCIAL SECTOR HAS BECOME TRULY INTERNATIONAL AND HONG KONG IS PLAYING AN IMPORTANT ROLE AS AN INTERNATIONAL FINANCIAL CENTRE," HE SAID.

HONG KONG PROVIDES, AND PROMISES TO CONTINUE TO PROVIDE, THE BEST AND MOST CONVENIENT LOCATION FOR INVESTORS EFFECTIVELY TO BE IN CHINA WHILE NOT DIRECTLY EXPOSED TO THE RISKS, HE SAID.

"OUR RULES OF THE GAME IN HONG KONG ARE CLEAR. OUR MARKETS ARE LIQUID. OUR LEGAL SYSTEM IS FAMILIAR TO INVESTORS. AND THERE ARE MANY MORE COMFORTING PROVISIONS CLEARLY WRITTEN INTO THE JOINT DECLARATION AND THE BASIC LAW," MR YAM SAID.

HE SAID THE OVERALL CHALLENGE FOR HONG KONG IN THE NEXT DECADE AND BEYOND WAS FOR ALL CONCERNED TO UPHOLD ALL THIS. ANY FAILURE TO DO SO COULD LEAD TO AN IRREPARABLE EROSION OF HONG KONG'S COMPARATIVE ADVANTAGE.

WHILE CONCEDED THAT HONG KONG WOULD FACE INCREASING COMPETITION FROM OTHER CENTRES, PARTICULARLY THOSE INSIDE CHINA. MR YAM WAS OPTIMISTIC THAT THE TERRITORY WOULD MAINTAIN ITS STATUS.

THE CRITICAL MASS OF AN INTERNATIONAL FINANCIAL AND TRADING NETWORK IS ALREADY HERE, WITH THE PRESENCE OF THE MAJORITY OF THE LARGEST FINANCIAL INSTITUTIONS IN THE WORLD, SUPPORTED BY A SOPHISTICATED BUSINESS AND PHYSICAL INFRASTRUCTURE.

"I THINK FOR SOME TIME AFTER 1997 HONG KONG WILL STILL BE THE ONLY TRULY INTERNATIONAL FINANCIAL CENTRE LOCATED IN CHINA," HE SAID.

NOTING THAT THE HONG KONG DOLLAR IS INCREASINGLY PLAYING THE ROLES OF MONEY AND BEING USED AS A STORE OF VALUE IN CHINA, MR YAM SAID CLOSE CONTACTS WERE MAINTAINED WITH THE PEOPLE'S BANK OF CHINA.

THIS IS WITH A VIEW TO APPRECIATING THE BACKGROUND OF SUCH DEVELOPMENTS AND ENABLING THE AUTHORITY, WHEN NECESSARY, TO COME UP WITH THE APPROPRIATE MONETARY POLICY RESPONSE IN THE BEST INTEREST OF HONG KONG.

HE SAID THE INTENTION OF IMPLEMENTING A PROGRAMME OF ECONOMIC REFORM AND LIBERALISATION IN CHINA WAS ADMIRABLE.

/BUT HE .....

BUT HE POINTED OUT THAT THE FREEING UP OF THE HITHERTO CONTROLLED ECONOMY WOULD HAVE INFLATIONARY CONSEQUENCES FOR THE ECONOMY AS A WHOLE.

HE SUGGESTED A MARKET-ORIENTED APPROACH TO MARCO MONETARY MANAGEMENT IN CHINA TO FACILITATE THE ECONOMIC REFORMS AND TO TACKLE THE ACCOMPANYING PROBLEMS.

ON THE HONG KONG MONETARY AUTHORITY, MR YAM SAID THE BODY HAD RECEIVED A VERY WARM WELCOME IN THE CENTRAL BANKING FRATERNITY SINCE ITS ESTABLISHMENT.

"I SEE OUR EMPHASIS BEING PLACED MORE ON ENSURING THAT WE PERFORM OUR DUTIES COMPETENTLY, AND ON BUILDING UP THE CREDIBILITY OF THE INSTITUTION AND THE POLICIES WE PURSUE," HE SAID.

TO FILL THE GAPS IN THE CAPITAL MARKETS, MR YAM SAID THE EXCHANGE FUND BILLS PROGRAMME WAS INTRODUCED AT THE BEGINNING OF 1990.

"WE HAVE GRADUALLY EXTENDED THAT PROGRAMME AND ARE NOW ALSO ISSUING TWO-YEAR EXCHANGE FUND NOTES.

"I HOPE SOON WE SHALL BE IN A POSITION TO START THE ISSUE OF THREE-YEAR NOTES.

"WE SHALL ALSO BE INTRODUCING LEGISLATION TO FACILITATE THE ISSUE AND CLEARING OF DEBT INSTRUMENTS IN PAPERLESS FORM SO THAT THE CENTRAL CUSTODY SYSTEM THAT WE HAVE BEEN DEVELOPING IN-HOUSE IN THE HKMA CAN BE PUT TO USE BY PRIVATE SECTOR ISSUERS.

THIS WILL FORM PART OF THE BANKING AMENDMENT BILL TO BE INTRODUCED SHORTLY INTO THE LEGISLATIVE COUNCIL, MR YAM SAID.

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IMPORTANCE OF HUMAN RIGHTS EMPHASISED  
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EXECUTIVE COUNCILLOR, MISS ROSANNA WONG, SAID TODAY (SATURDAY) THAT IN THE COURSE OF ENFORCING LAW AND ORDER, A PROPER BALANCE SHOULD BE STRUCK BETWEEN THE PROTECTION OF INDIVIDUAL RIGHTS AND THE INTEREST OF THE COMMUNITY AS A WHOLE.

SPEAKING AT THE OPENING CEREMONY OF THE ANNUAL CIVIC EDUCATION EXHIBITION, SHE SAID HUMAN RIGHTS EDUCATION SHOULD DISPEL DOUBTS CHERISHED BY SOME THAT THE HONG KONG BILL OF RIGHTS ORDINANCE (BOR) ENACTED IN JUNE 1991 WAS SOMETHING THAT COULD CHALLENGE SOCIAL ORDER.

IN THIS RESPECT, SHE HOPED THAT THE CPCE, WHICH ORGANISES THE EXHIBITION, AS WELL AS OTHER VOLUNTARY AGENCIES, WOULD WORK TOGETHER TO SPREAD THE CORRECT HUMAN RIGHTS MESSAGES.

AS REGARDS THE COMMITTEE'S WORK, SHE SAID: "I AM DELIGHTED TO LEARN THAT IT HAS PLACED EMPHASIS ON YOUTHS AND STUDENTS IN ITS PROMOTION OF AWARENESS ON HUMAN RIGHTS AND THE RULE OF LAW."

CITING EXAMPLES, SHE SAID A HUMAN RIGHTS TEACHING KIT WOULD BE READY FOR USE IN SCHOOLS SOMETIME IN SEPTEMBER OR OCTOBER, AND EXCHANGES WITH HEADMASTERS ON THE KEY TO IMPLEMENT CIVIC EDUCATION WERE BEING PLANNED.

ADDRESSING THE GATHERING, CPCE CHAIRMAN DR DANIEL TSE SAID TO ENSURE HONG KONG'S FUTURE STABILITY AND PROSPERITY, THE BASIC RIGHTS OF CITIZENS SHOULD BE GUARANTEED BY LAW.

HE ADDED THAT FOR THE BOR TO BE IMPLEMENTED EFFECTIVELY, PEOPLE SHOULD UNDERSTAND ITS CONTENT AND THE CONCEPTS INVOLVED.

TO THIS END, THE COMMITTEE HAS CHOSEN HUMAN RIGHTS TO BE THE THEME OF THE EXHIBITION, AND HOPES TO ADOPT INTERESTING AND LIVELY FORMATS IN TERRITORY-WIDE AND DISTRICT LEVEL PROMOTIONAL ACTIVITIES TO AROUSE PEOPLE'S AWARENESS.

HE ALSO HIGHLIGHTED THE MAIN ATTRACTIONS OF THE 1992/93 OUTSTANDING CIVIC EDUCATION PROJECT AWARDS.

THE WINNING PROJECT - AN ENVIRONMENTAL PROTECTION FESTIVAL ORGANISED BY A JOINT CONFERENCE OF COMMUNITY GROUPS IN KWONG YUEN, SHA TIN - WON THE FIRST PRIZE BECAUSE IT HAD INVOLVED BOTH FAMILIES AND YOUNGSTERS AND ITS PROGRAMMES HAD BENEFITED A LARGE NUMBER OF PEOPLE.

THE FIRST RUNNER-UP PROJECT - A HUMAN RIGHTS PROMOTIONAL CAMPAIGN STAGED BY A WOMEN'S SOCIETY - FOCUSED ON THE RIGHTS OF WOMEN AND THEIR LEGAL PRIVILEGES.

THE "TEENAGED HUMAN RIGHTS WORLD" ORGANISED BY THE BOYS' AND GIRLS' CLUBS ASSOCIATION OF HONG KONG, WHICH WAS THE SECOND RUNNER-UP, HELPED STIMULATE YOUNGSTERS' CONCERN TOWARDS THE TERRITORY'S HUMAN RIGHTS CONDITIONS.

ALL THREE PROJECTS ARE NOW ON DISPLAY AT THE EXHIBITION WHICH WILL LAST UNTIL TUESDAY (JULY 6) AT THE SPECIAL EXHIBITION HALL, HONG KONG SCIENCE MUSEUM IN TSIM SHA TSUI EAST.

OTHER EXHIBITS INCLUDE CARTOONS, TELE-LINE, REFERENCE BOOKS, A HANDS-ON COMPUTER QUIZ, DRAMA SHOWS ENTITLED "PAPA AND MAMA" AND CONTINUOUS VIDEO SHOWS AND SLIDES ON THE UNIVERSAL DECLARATION OF HUMAN RIGHTS.

THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, PRESENTED SOUVENIRS TO SPONSORS OF THE EXHIBITION.

EFFICIENT SERVICE PROMISED IN FILM CLASSIFICATION

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MEMBERS OF THE PUBLIC ARE PROMISED EFFICIENT, COURTEOUS AND PROFESSIONAL SERVICE IN FILM CLASSIFICATION BY THE TELEVISION AND ENTERTAINMENT LICENSING AUTHORITY (TELA).

TELA TODAY (SATURDAY) PUBLISHED ITS PERFORMANCE PLEDGE ON FILM CLASSIFICATION WITH THE TARGET TO SERVE THE ENTERTAINMENT INTERESTS OF THE COMMUNITY.

A FILM VIEWING SESSION IN RESPECT OF A FILM SUBMITTED FOR CLASSIFICATION WILL BE ASSIGNED WITHIN TWO WEEKS FROM THE DATE OF NOTICE OF SUBMISSION.

A DECISION ON THE CLASSIFICATION OF A FILM WILL BE GIVEN WITHIN 10 WORKING DAYS FROM THE ASSIGNED DATE OF VIEWING SESSION.

A DECISION ON THE EXEMPTION OF A FILM FROM CLASSIFICATION WILL BE GIVEN WITHIN FOUR WORKING DAYS FROM THE DATE OF RECEIPT OF A SUBMISSION.

"THIS IS MUCH SHORTER THAN THE STATUTORY LIMITS OF 21 DAYS AND SEVEN DAYS RESPECTIVELY STIPULATED IN THE FILM CENSORSHIP ORDINANCE AND THE AIM IS TO PROVIDE AN EFFICIENT SERVICE TO THE FILM INDUSTRY," A SPOKESMAN FOR TELA SAID.

MOREOVER, ENQUIRIES WILL BE DEALT WITH EFFICIENTLY AND AN INTERIM REPLY WILL BE GIVEN IF A SUBSTANTIVE REPLY CANNOT BE GIVEN IMMEDIATELY.

TO TIE IN WITH THIS PERFORMANCE PLEDGE, A TOTAL OF 5,000 COPIES OF A LEAFLET IN ENGLISH AND CHINESE HAD BEEN PREPARED TO ENABLE MEMBERS OF THE PUBLIC AND THE FILM INDUSTRY TO KNOW WHAT TYPES OF SERVICES ARE AVAILABLE IN FILM CLASSIFICATION, THE PERFORMANCE STANDARDS STIPULATED, AND THE PROPER CHANNELS TO WHICH COMPLAINTS AND ENQUIRIES CAN BE DIRECTED IN CASE OF THE STANDARDS NOT BEING MET.

"COMMENTS AND SUGGESTIONS AS TO THE WAY IN WHICH THE SERVICES ARE DELIVERED AND HOW THEY CAN BE FURTHER IMPROVED ARE WELCOME," THE SPOKESMAN SAID.

"THE OBJECTIVE OF OUR PLEDGE IS TO IMPROVE THE SERVICES DELIVERED BY ENHANCING OPENNESS AND ACCOUNTABILITY AS WELL AS BY DEVELOPING A CLIENT-BASED CULTURE," THE SPOKESMAN SAID.

"THE IMPLEMENTATION OF THE PLEDGE WILL BE MONITORED INTERNALLY. FEEDBACK WILL ALSO BE COLLECTED FROM THE FILM INDUSTRY THROUGH REGULAR LIAISON WITH THE MOTION PICTURE INDUSTRY ASSOCIATION, THE HK THEATRES ASSOCIATION AND THE DIRECTORS GUILD," HE ADDED.

LAST YEAR, TELA EXAMINED ABOUT 1,200 FILMS UNDER THE THREE-TIER FILM CLASSIFICATION SYSTEM.

COPIES OF THE LEAFLET CAN BE OBTAINED FROM THE OFFICE OF TELA AT 5 GLOUCESTER ROAD, REVENUE TOWER, 39TH FLOOR, WAN CHAI.

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LUCKY CAR REGISTRATION MARKS SOLD BY AUCTION

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FIFTY VEHICLE REGISTRATION MARKS WERE PUT UP FOR AUCTION THIS (SATURDAY) MORNING FOR A TOTAL OF \$3,320,000 WHICH WILL GO TO THE GOVERNMENT LOTTERIES FUND FOR CHARITY PURPOSES AFTER DEDUCTION OF EXPENSES INCURRED.

THE AUCTION, HELD AT THE LECTURE HALL OF THE SHEUNG WAN CIVIC CENTRE, SAW THE REGISTRATION MARK FM88 FETCH THE HIGHEST PRICE OF \$700,000.

ANOTHER REGISTRATION MARK 105 WAS SOLD AT THE SECOND HIGHEST PRICE OF \$410,000 WHILE THE LOWEST PRICE WAS \$1,000 FOR FF7971.

FOLLOWING ARE THE RESULTS OF TODAY'S AUCTION:

	\$		\$		\$		\$
FE8889	17,000	FF448	42,000	FF298	34,000	FF219	20,000
FF887	30,000	CC8138	72,000	BB1480	12,000	FF997	30,000
*CA123	102,000	*FM868	112,000	*FJ2828	115,000	*FK9	120,000
FF1128	26,000	FF389	45,000	FF388	120,000	AJ4200	14,000
FF991	30,000	XX229	150,000	FF1283	14,000	FF366	64,000
AC3882	26,000	FF138	200,000	CK1163	11,000	FF105	26,000
FF918	20,000	FF2881	42,000	FF320	49,000	FD9876	8,000
*FL4	60,000	*105	410,000	*FM88	700,000	*AL15	170,000
BB667	22,000	FF899	50,000	FF811	65,000	FF932	38,000
FF9388	20,000	FF108	82,000	FF889	50,000	DD2937	4,000
FF644	10,000	FF8611	4,000	*BC45	28,000	FF640	8,000
CM847	6,000	FF7971	1,000	XX7187	20,000	*FK1122	18,000
CB8602	2,000	FF5110	WITHDRAW				

\* SPECIAL VEHICLE REGISTRATION MARK (NOT TRANSFERABLE)

SUCCESSFUL BIDDERS WERE REQUIRED TO PAY BY CHEQUE IMMEDIATELY AFTER THE BIDDING.

THE VEHICLE REGISTRATION MARKS AUCTIONED WILL BE ASSIGNED ONLY TO VEHICLES REGISTERED IN THE NAME OF THE SUCCESSFUL BIDDERS WITHIN 12 MONTHS OF THE DATE OF AUCTION.

TODAY'S SALE, THE 197TH ORGANISED BY THE TRANSPORT DEPARTMENT SINCE MAY 1973, BROUGHT THE TOTAL AMOUNT OF MONEY REALISED SO FAR TO 205,087,905.

THERE WAS NO BIDDER FOR FF5110. THIS VEHICLE REGISTRATION MARK WILL BE ASSIGNED TO THE ORIGINAL APPLICANT.

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LOCAL CO-OPERATIVE MOVEMENT REMAINS STRONG  
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THE LOCAL CO-OPERATIVE MOVEMENT WHICH HAS NOW A TOTAL MEMBERSHIP OF OVER 21,000 IS STILL GOING STRONG, THE DIRECTOR OF AGRICULTURE AND FISHERIES, DR LAWRENCE LEE, SAID TODAY (SATURDAY).

DR LEE, AS REGISTRAR OF HONG KONG CO-OPERATIVE SOCIETIES, MADE THE REMARK WHEN HE ADDRESSED A DINNER GATHERING HELD TO CELEBRATE THE 71ST INTERNATIONAL CO-OPERATIVE DAY IN SHAM SHUI PO.

REVIEWING THE WORK OF THE ACTIVITIES OF THE LOCAL CO-OPERATIVE MOVEMENT, DR LEE POINTED OUT THAT THE 27 VEGETABLE MARKETING CO-OPERATIVE SOCIETIES CONTINUED TO CONTRIBUTE SIGNIFICANTLY TO THE WHOLESALE MARKETING OF FRESH VEGETABLES.

IN 1992, THEY ACCOUNTED FOR 45 PERCENT OR 102,000 TONNES OF THE TOTAL THROUGHPUT AT THE CHEUNG SHA WAN WHOLESALE VEGETABLE MARKET, HE SAID.

DURING THE YEAR, THE CO-OPERATIVE SOCIETIES ALSO UNDERTOOK A NUMBER OF INFRASTRUCTURAL IMPROVEMENT PROJECTS, WHICH BENEFITTED SOME 60 HECTARES OF CULTIVATED LAND.

AS REGARDS THE 17 PIG RAISING CO-OPERATIVE SOCIETIES, THEY HAD BEEN SUPPORTING THEIR FEDERATION IN RUNNING SCHEMES FOR THE BULK PURCHASE OF PIG FEED AND QUALITY BREEDING STOCK FROM OVERSEAS.

ON THE CREDIT SIDE, 48 PERCENT OF THE \$6.1 MILLION WAS LOANED TO FARMERS IN 1992/93 THROUGH THE FARMERS' CO-OPERATIVE SOCIETIES AND \$390,000 FROM THE SOCIETIES OWN FUNDS.

TURNING TO THE FISHERIES FRONT, DR LEE SAID FISH LANDINGS AT THE FISH MARKETING ORGANISATION MARKETS AMOUNTED TO 68,000 TONNES, VALUED AT \$648 MILLION IN 1992.

TO HELP FISHERMEN BUILD NEW FISHING VESSELS AND PURCHASE EQUIPMENT, LOANS TALLING \$17.1 MILLION WAS GRANTED TO MEMBERS DURING THE YEAR.

ON URBAN CO-OPERATIVE MOVEMENT WHICH MAINLY COMPRISES OF CO-OPERATIVE BUILDING SOCIETIES, DR LEE NOTED THAT SOME MEMBERS OF THE SOCIETIES HAD CHOSEN TO DISSOLVE THE SOCIETIES WITH A VIEW TO ACQUIRE TITLE TO THE FLATS.

AS AT MARCH 31, 1993 A TOTAL OF 63 SOCIETIES INVOLVING 1,151 MEMBERS APPLIED FOR VOLUNTARY DISSOLUTION WHILE THE REGISTRATION OF 34 SOCIETIES INVOLVING 533 MEMBERS WAS CANCELLED," HE SAID.

MEANWHILE, THE CONSUMERS' SOCIETIES CONTINUED TO OPERATE SUCCESSFULLY DURING THE YEAR WITH A COMBINED GROSS TRADING SURPLUS OF OVER \$2.3 MILLION IN THE YEAR ENDED MARCH 31, 1993, AN INCREASE OF 4.5 PERCENT COMPARED WITH THE PREVIOUS YEAR.

DURING TODAY'S ANNIVERSARY CELEBRATIONS, DR LEE ALSO PRESENTED CERTIFICATES OF APPRECIATION TO FOUR STAFF MEMBERS IN RECOGNITION OF THEIR LONG AND DEDICATED SERVICE TO THE MOVEMENT.

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NORTH DISTRICT SYP BEGINS

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MORE THAN 160 ACTIVITIES WILL BE ORGANISED IN THE NORTH DISTRICT THIS SUMMER FOR LOCAL YOUTHS TO ENJOY A FRUITFUL VACATION.

TO KICK OFF THE SUMMER YOUTH PROGRAMME (SYP), A FUN DAY WAS HELD IN LUNG SAM AVENUE INDOOR RECREATION CENTRE IN SHEUNG SHUI THIS (SATURDAY) MORNING.

ABOUT 1,000 YOUTHS TOOK PART IN VARIOUS TYPES OF INDOOR AND OUTDOOR ACTIVITIES INCLUDING BADMINTON, SQUASH, TABLE TENNIS, GYMNASIIC EXERCISES, ROCK CLIMBING, AND ELECTRICAL VEHICLE DRIVING.

ALL THE PROGRAMMES WERE FREE OF CHARGE.

AT THE LAUNCHING CEREMONY, THE CHAIRMAN OF THE NORTH DISTRICT SYP ORGANISING COMMITTEE, MR CHEUNG FO-TAI, SAID:

"I AM SURE THAT THESE FUNCTIONS CAN ENABLE THE YOUTHS TO ACHIEVE THE OBJECTIVES OF SHARING THE FUN AND SERVING THE COMMUNITY."

THE SYP HAS BEEN ORGANISED IN THE DISTRICT SINCE 1985.

THIS YEAR, A WIDE RANGE OF CULTURAL, RECREATIONAL, EDUCATIONAL, AND SOCIAL SERVICES FUNCTIONS WILL BE HELD BY 39 LOCAL ORGANISATIONS.

A TOTAL OF \$420,000 HAD BEEN ALLOCATED BY THE JOCKEY CLUB AND THE NORTH DISTRICT BOARD FOR THIS PURPOSE.

OTHER OFFICIATING GUESTS OF THE CEREMONY INCLUDED THE NORTH DISTRICT BOARD CHAIRMAN, MR RAYMOND PANG; AND NORTH DISTRICT OFFICER, MR TIMOTHY TONG.

LEAFLETS CONTAINING THE SYP ARE NOW AVAILABLE AT THE NORTH DISTRICT OFFICE. ENQUIRIES CAN BE MADE ON TEL 675 1584.

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS

	\$ MILLION
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OPENING BALANCE IN THE ACCOUNT	1,750
REVERSAL OF LAF	+1,030
BALANCE AFTER REVERSAL OF LAF	2,780
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-1,500
CLOSING BALANCE IN THE ACCOUNT	1,280

LAF RATE 2.00 BID/4.00 OFFER TWI 112.6 \*+0.2\* 3.7.93

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