



DAILY INFORMATION BULLETIN

FRIDAY, OCTOBER 4, 1974

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DAILY GUIDE TO WHOLESALE PRICES AND SUPPLY OF BASIC FOOD COMMODITIES

FRIDAY, OCTOBER 4, 1974

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ESTABLISHMENT OF COMMODITY EXCHANGE CONSIDERED
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THE GOVERNMENT IS CONTINUING ACTIVELY TO EXPLORE THE POSSIBILITY OF ESTABLISHING A COMMODITY EXCHANGE IN HONG KONG.

THIS WAS ANNOUNCED TODAY BY THE ACTING FINANCIAL SECRETARY, MR. DEREK JONES, SPEAKING IN HIS CAPACITY AS CHAIRMAN OF THE STEERING GROUP ON COMMODITY EXCHANGES.

HE SAID THAT FOLLOWING A DETAILED EXAMINATION OF THE PROPOSALS SUBMITTED IN THE EARLY SUMMER OF THIS YEAR BY THE SIX GROUPS SEEKING TO SET UP A COMMODITY EXCHANGE IN HONG KONG, THE GOVERNMENT HAD DECIDED TO BEGIN FURTHER NEGOTIATIONS WITH ONE PARTICULAR CONSORTIUM.

THIS CONSORTIUM COMPRISES REPRESENTATIVES OF THE WHELOCK MARDEN GROUP, THE CHINA ENGINEERS GROUP, THE WOO HON FAI GROUP AND RUDOLF WOLFF AND CO., AND CO-ORDINATED BY GENERAL MANAGEMENT (H.K.) LTD.

+IT IS ENVISAGED THAT THE GUARANTEEING AND CLEARING OF ALL CONTRACTS ON THE PROPOSED EXCHANGE WOULD BE CARRIED OUT BY A CLEARING HOUSE ESTABLISHED IN HONG KONG SOLELY FOR THIS PURPOSE,+ MR. JONES SAID.

HE STRESSED THAT THE GOVERNMENT WOULD NOT COMMIT ITSELF FIRMLY TO THE ESTABLISHMENT OF AN EXCHANGE UNTIL IT WAS SATISFIED THAT ADEQUATE REGULATIONS HAD BEEN DRAWN UP TO ELIMINATE THE POSSIBILITY OF A COMMODITY EXCHANGE BEING USED AS A VEHICLE FOR EXCESSIVE SPECULATION BY THOSE INEXPERIENCED IN TRADING ON COMMODITY MARKETS.

HE POINTED OUT, HOWEVER, THAT PROVIDED THIS ESSENTIAL CONDITION COULD BE MET, THE GOVERNMENT WOULD ACCEPT THE ESTABLISHMENT OF A COMMODITY EXCHANGE IN HONG KONG WHICH MET THE HIGHEST INTERNATIONAL PROFESSIONAL STANDARDS,+ AS THIS COULD ONLY SERVE TO ENHANCE HONG KONG'S STATUS AS A LEADING FINANCIAL CENTRE IN THE REGION, AND THUS TO BENEFIT ITS ECONOMY AS A WHOLE.+

MR. JONES RECALLED THAT LAST SUMMER, THE LEGISLATIVE COUNCIL ENACTED THE COMMODITY EXCHANGES (PROHIBITION) ORDINANCE AND THIS WAS DESIGNED TO PROHIBIT THE ESTABLISHMENT OF EXCHANGES DEALING IN COMMODITY FUTURES WHICH COULD HAVE BEEN DETRIMENTAL TO THE PUBLIC INTEREST.

+THE PASSING OF THIS ORDINANCE PROVIDED TIME FOR THE GOVERNMENT TO STUDY THE WHOLE QUESTION IN GREATER DETAIL TO ENSURE THAT ANY EXCHANGE PERMITTED TO ESTABLISH ITSELF IN HONG KONG WOULD BE PROPERLY REGULATED AND WOULD OPERATE TO THE HIGHEST INTERNATIONAL STANDARDS.

+THE GOVERNMENT, THROUGH THE COMMISSIONER FOR SECURITIES AND HIS STAFF, NOW INTENDS TO UNDERTAKE DETAILED DISCUSSIONS WITH GENERAL MANAGEMENT (H.K.) LTD. PROVIDED THESE ARE SUCCESSFUL, A BILL WILL BE INTRODUCED TO AMEND THE COMMODITY EXCHANGES (PROHIBITION) ORDINANCE TO PERMIT THE ESTABLISHMENT OF ONE COMMODITY EXCHANGE TO DEAL IN CERTAIN SPECIFIED COMMODITIES,+ MR. JONES ADDED.

HE WENT ON: +IF THESE NEGOTIATIONS ARE SUCCESSFUL AND THE GOVERNMENT CAN BE ASSURED THAT THE EXCHANGE SHOULD BE OF BENEFIT TO HONG KONG, DETAILED PROPOSALS WILL THEN BE SUBMITTED TO THE GOVERNOR IN COUNCIL FOR THEIR CONSIDERATION AND APPROVAL.+

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USE OF HOSES PROHIBITED

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THE WATERWORKS OFFICE TODAY ISSUED A STRONG REMINDER THAT THE USE OF HOSES FOR ANY PURPOSE - INCLUDING THE WATERING OF PLANTS AND GARDENS AND THE WASHING OF CARS-IS STRICTLY ILLEGAL.

THE BAN ALSO APPLIES TO SUCH ACTIVITIES AS THE HOSING DOWN OF VERANDAHS, COURTYARD AREAS AND ANY OTHER PARTS OR PRECINCTS OF BUILDINGS.

THE REMINDER CAME AFTER REPORTS WERE RECEIVED THAT SOME PEOPLE HAD BEEN OBSERVED RECENTLY USING HOSES FOR THESE TASKS.

A SPOKESMAN FOR THE WATERWORKS OFFICE SAID IT WAS ESSENTIAL THAT ANY SUCH ACTION - WHETHER ARISING FROM IGNORANCE OR FROM SELFISHNESS - SHOULD CEASE.

+ANY WASTAGE OF THIS SORT IS PARTICULARLY HARMFUL IN THAT IT MILITATES, BY BAD EXAMPLE, AGAINST THE COMMUNITY'S WATER-SAVING EFFORT, AND COULD PUT AT GRAVE RISK THE CHANCES OF ACHIEVING A 25 PER CENT REDUCTION IN CONSUMPTION THIS WINTER.

+THUS THE BAD EXAMPLE SET BY A FEW COULD EVEN LEAD TO SEVERER RESTRICTIONS BEING IMPOSED ON THE MANY.+

HE EXPLAINED THAT THE USE OF HOSES IN TIMES OF NORMAL SUPPLY WAS ALLOWED ONLY WITH THE WRITTEN PERMISSION OF THE WATER AUTHORITY AND EVEN THAN ON A CONCESSIONARY BASIS - THAT IS, ON THE STRICT UNDERSTANDING THAT THE FACILITY WOULD BE REMOVED IN TIMES OF SHORTAGE.

HE ADDED THAT THE WATERING OF PLANTS AND THE WASHING OF CARS WAS STILL POSSIBLE, BUT THIS SHOULD BE DONE BY BUCKET AND ONLY WITH WASTE WATER.

+DOMESTIC WASTE WATER FROM SINKS, BATHS AND BASINS+, HE COMMENTED, +IS NOT INJURIOUS TO PLANTS AND FLOWERS.+

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**WATER PRESSURE IN KWAI CHUNG ESTATE
BACK TO NORMAL
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WATER SUPPLY TO THE UPPER FLOORS OF THREE BLOCKS IN KWAI CHUNG ESTATE HAS RETURNED TO NORMAL FOLLOWING URGENT REPAIRS BY WATERWORKS ENGINEERS.

COMPLAINTS OF LOW WATER PRESSURE TO THE UPPER FLOORS OF BLOCK 18 WERE FIRST RECEIVED ON SEPTEMBER 28. SIMILAR REPORTS WERE RECEIVED FROM BLOCKS 12 AND 16 ON OCTOBER 1. ESTATE OFFICE STAFF IMMEDIATELY REPORTED THEM TO THE WATERWORKS OFFICE.

AFTER DETAILED CHECKING ENGINEERS FOUND THAT THE LOW HYDRAULIC PRESSURE WAS DUE TO CHOKED UNDERGROUND MAINS. THESE WERE CLEARED AND NORMAL SUPPLY TO BLOCK 12 WAS RESUMED ON OCTOBER 2, AND TO BLOCKS 16 AND 18 LATE LAST (THURSDAY) NIGHT.

MEANWHILE, HOUSING DEPARTMENT MAINTENANCE STAFF ARE CARRYING OUT URGENT REPAIRS TO A LEAKING UNDERGROUND MAIN WHICH IS CAUSING LOW WATER PRESSURE TO BLOCK 19 OF CHAI WAN ESTATE.

IN SAM KAR TSUEN LICENSED AREA WATER SUPPLY TO TERRACE III RETURNED TO NORMAL YESTERDAY AFTER REMEDIAL WORK WAS CARRIED OUT TO THE STANDPIPES BY WATERWORKS OFFICE STAFF.

THEY ARE ALSO LOOKING INTO WAYS AND MEANS TO BOOST UP THE HYDRAULIC PRESSURE IN THE AREA WHICH IS STILL SLIGHTLY BELOW NORMAL.

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ROAD SAFETY TOWN REOPENS
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THE ROAD SAFETY TOWN IN SAU MAU PING WILL BE RE-OPENED TO PRIMARY SCHOOLS FOR ROAD SAFETY EDUCATION AS FROM MONDAY (OCTOBER 7).

DURING THE PAST ACADEMIC YEAR, OVER 21,000 PRIMARY PUPILS FROM 156 SCHOOLS VISITED THE TOWN.

THE TOWN, OPENED IN 1970, IS DESIGNED TO EDUCATE SCHOOL CHILDREN IN ALL ASPECTS OF ROAD USAGE AND SAFETY. IT IS JOINTLY PLANNED BY THE ROYAL HONG KONG POLICE FORCE, THE ROAD SAFETY ASSOCIATION AND THE URBAN SERVICES DEPARTMENT.

STUDENTS ARE ENCOURAGED TO MAKE USE OF THE TOWN AND ATTEND COURSES OF INSTRUCTION WHICH WILL BE CONDUCTED BY POLICE OFFICERS. THERE WILL BE FOUR INSTRUCTION SESSIONS EACH DAY FROM MONDAY TO FRIDAY. EACH SESSION IS DESIGNED TO ACCOMMODATE 45 PUPILS.

WITH AN AREA OF ABOUT 30,000 SQUARE FEET, THE TOWN COMPRISES SIX STREETS INTERSECTING ONE ANOTHER AT RIGHT ANGLES, A ROUNDABOUT, A MAJOR ROAD JUNCTION, TRAFFIC LIGHTS, TRAFFIC SIGNS, PAVEMENTS AND ZEBRA CROSSINGS. FLOWER BEDS AND GROUPS OF TREES REPRESENT BLOCKS OF BUILDINGS.

BICYCLES, TRICYCLES AND PEDAL CARS WILL BE PROVIDED FOR THE SCHOOL CHILDREN TO RIDE ROUND THE TOWN SO AS TO GIVE THEM GENERAL KNOWLEDGE AND ACTUAL EXPERIENCE IN ROAD USAGE AND REGULATIONS.

THE EDUCATION DEPARTMENT WILL ARRANGE FOR SCHOOLS TO VISIT THE TOWN. HEADS OF SCHOOLS HAVE BEEN ADVISED TO MAKE RESERVATIONS WELL IN ADVANCE FOR THEIR PUPILS TO ATTEND THE COURSES.

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WATER SITUATION REPORT
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THE TOTAL WATER STORAGE IN ALL RESERVOIRS AS AT 9 AM TODAY (FRIDAY) STOOD AT 34,073 MILLION GALLONS, REPRESENTING 50.6 PER CENT OF THE FULL CAPACITY OF 67,300 MILLION GALLONS. AT THIS TIME LAST YEAR THERE WERE 65,172 MILLION GALLONS IN STORE.

THIS MORNING'S STORAGE AT PLOVER COVE WAS 26,192 MILLION GALLONS, COMPARED WITH 49,884 MILLION GALLONS ON THE SAME DAY LAST YEAR. PLOVER COVE'S PRESENT STORAGE REPRESENTS 51.9 PER CENT OF ITS FULL CAPACITY OF 50,500 MILLION GALLONS.

NO RAINFALL WAS RECORDED AT THE ROYAL OBSERVATORY DURING THE PAST 24 HOURS ENDING AT 9 AM TODAY. TOTAL RAINFALL RECORDED SO FAR THIS YEAR IS 1,372.7 MM (54.04 IN).

THE MEAN AVERAGE RAINFALL SINCE JANUARY 1 STANDS AT 2,016.9 MM (79.41 IN). REPRESENTING A SHORTFALL OF 31.9 PER CENT.

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**BETTER LANDING FACILITIES PLANNED
FOR WONG CHUK KOK LIGHT BEACON**

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THE GOVERNMENT INTENDS TO RECLAIM AN AREA OF ABOUT 4,300 SQUARE FEET OF FORESHORE AND SEA BED AT THE SOUTH-EAST CORNER OF LAMMA ISLAND FOR THE CONSTRUCTION OF A SET OF LANDING STEPS FOR THE WONG CHUK KOK LIGHT BEACON.

AT PRESENT THE ONLY LANDING PLACE IS A ROCKY, EXPOSED COAST WHICH POSES A RISK FOR STAFF PARTICULARLY WHEN CONVEYING HEAVY AND FRAGILE EQUIPMENT USED FOR MAINTENANCE OF THE BEACON.

THE PROPOSED LANDING FACILITIES WILL SPEED UP MAINTENANCE AND WILL BE PARTICULARLY USEFUL DURING THE INSTALLATION OF THE MORE POWERFUL LIGHT SOON TO BE PROVIDED FOR THIS IMPORTANT BEACON WHICH IS USED BY THE MAJORITY OF VESSELS ENTERING OR LEAVING THE HARBOUR.

THE EXTENT OF THE AREA INVOLVED IS DESCRIBED IN A NOTIFICATION IN TODAY'S GAZETTE WHICH CALLS ON ANYBODY HAVING OBJECTIONS TO THE PROPOSAL OR ANY CLAIM OF PRIVATE RIGHT TO SUBMIT THEM IN WRITING TO THE DIRECTOR OF PUBLIC WORKS WITHIN TWO MONTHS FROM NOW.

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SIX LEGCO MEMBERS RE-APPOINTED

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SIX OFFICIAL MEMBERS OF THE LEGISLATIVE COUNCIL HAVE BEEN RE-APPOINTED AS FROM SEPTEMBER 26, 1974, TO JUNE 30, 1976, BOTH DAYS INCLUSIVE.

THEY ARE THE HON. JAMES ROBSON, DR. THE HON. GERALD CHOA, THE HON. IAN LIGHTBODY, THE HON. DAVID JORDAN, THE HON. LI FOOK-KOW, AND THE HON. DAVID AKERS-JONES.

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CONSUMER ADVISORY SERVICE

THE FOLLOWING PRICES WERE REALISED TODAY (FRIDAY) AT SALE UNDER THE RICE CONTROL SCHEME AND AT THE VEGETABLE MARKETING ORGANISATION WHOLESALE MARKET AND THE FISH MARKETING ORGANISATION WHOLESALE MARKET AT CHEUNG SHA WAN, KOULOON:

SUPPLIES AND WHOLESALE PRICES OF RICE

GRADE OF RICE	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY) AVERAGE
CHINA RICE		
SEE MEU	GOOD	2.02
S.C. JIEN	GOOD	1.86
PO NGAI	GOOD	-
CHU CHO	GOOD	-
THAI RICE		
100% WHOLE	GOOD	1.82
10-15% BROKENS	GOOD	1.74
A1 : SUPER EXTRA	GOOD	1.70
A1 : SUPER	GOOD	1.45
WHOLE GLUTINOUS	GOOD	1.75
U.S. RICE	GOOD	1.92
AUSTRALIAN RICE	GOOD	1.74
PAKISTAN RICE	GOOD	-
TAIWAN RICE	GOOD	-

SUPPLIES AND WHOLESALE PRICES OF SWINE

(CALL SOURCES)	
AVAILABILITY OF SUPPLY	- GOOD
WHOLESALE PRICES OF PORK (\$/PICUL-LIVE WEIGHT)	- 320 (AVERAGE)

/SUPPLIES AND.....

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SUPPLIES AND WHOLESALE PRICES OF MARINE FISH

(CFMO CHEUNG SHA WAN WHOLESALE FISH MARKET)

SPECIES	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY)		
		HIGH	LOW	MODE
GOLDEN THREAD	GOOD	3.80	1.70	2.80
BIG-EYES	GOOD	2.70	1.20	2.00
SQUID	NORMAL	4.70	2.30	3.80
HAIR-TAILS	GOOD	1.70	0.40	0.80
LIZARD FISHES	GOOD	2.50	0.70	1.80
CROAKERS	LIMITED	1.80	0.35	0.80
CONGER-PIKE-EELS	NORMAL	2.00	1.00	1.60
MELON COAT	SCARCE	1.70	1.40	1.60
BREAMS	SCARCE	5.00	1.00	3.50
YELLOW BELLY	LIMITED	1.40	0.60	0.90
MACKERELS	NORMAL	5.00	1.50	2.50
RED GOAT FISH	SCARCE	1.00	0.50	0.70
FORK-TAIL	GOOD	1.50	0.60	1.00
HORSE-HEAD	NORMAL	6.00	2.20	4.00
MELON SEED	LIMITED	2.00	0.80	1.50
POMFRETS	SCARCE	7.80	4.50	6.00
GARROUPAS	LIMITED	9.30	6.20	8.00
YELLOW CROAKER	SCARCE	5.80	4.50	5.00

SUPPLIES AND WHOLESALE PRICES OF LOCALLY PRODUCED VEGETABLES

(CVMO CHEUNG SHA WAN WHOLESALE VEGETABLE MARKET)

TYPE OF VEGETABLE	AVAILABILITY OF SUPPLY	WHOLESALE PRICE (\$/CATTY)		
		HIGH	LOW	MODE
FLOWERING CABBAGE	LIMITED	1.80	0.60	1.20
WHITE CABBAGE	NORMAL	1.20	0.40	0.80
CHINESE LETTUCE	NORMAL	1.20	0.40	0.80
WATER SPINACH	LIMITED	0.50	0.20	0.35
CHINESE KALE	LIMITED	1.80	0.60	1.20
STRING BEANS	LIMITED	1.60	0.40	1.00
SPRING ONION	LIMITED	3.20	0.80	2.00
SPINACH	---			
WATER CRESS	SCARCE	3.80	2.00	3.00
LEAF MUSTARD CABBAGE	LIMITED	1.60	0.40	1.00
CHINESE SPINACH	NORMAL	0.90	0.30	0.60
TOMATO	SCARCE	3.20	1.50	2.50