



DAILY INFORMATION BULLETIN

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BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

MONDAY, JULY 27, 1992

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CONSUMER PRICE INDICES FOR JUNE

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THE CONSUMER PRICE INDEX (A) IN JUNE THIS YEAR WAS 9.3% HIGHER THAN IN JUNE LAST YEAR, ACCORDING TO THE FIGURES RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE CPI(B) AND THE HANG SENG CPI WERE HIGHER BY 9.6% AND 10.0% RESPECTIVELY IN JUNE 1992 THAN IN JUNE LAST YEAR.

ALTHOUGH THE YEAR-ON-YEAR RATES OF INCREASE IN THE CPIS IN JUNE WERE SLIGHTLY HIGHER THAN THOSE RECORDED IN MAY, THE UNDERLYING TREND OF INFLATION IS MODERATING; THE SEASONALLY ADJUSTED CPI(A) INCREASED BY 1.9% DURING THE THREE-MONTH PERIOD BETWEEN MARCH AND JUNE OF THIS YEAR, WHICH WAS SUBSTANTIALLY LOWER THAN THAT OF 3.4% BETWEEN DECEMBER 1991 AND MARCH 1992.

THE COMPOSITE CPI, WHICH WAS COMPILED BASED ON THE COMBINED EXPENDITURE PATTERN OF HOUSEHOLDS COVERED BY THE THREE CPIS, SHOWED AN INCREASE OF 9.6% IN JUNE 1992 OVER THE SAME MONTH IN 1991. THE CORRESPONDING INCREASE IN MAY 1992 WAS 9.1%.

THE HIGHER YEAR-ON-YEAR RATES OF INCREASE IN THE CPIS IN JUNE 1992 WERE PARTLY DUE TO FASTER INCREASES IN RENT AND PRICES OF FRESH FRUIT.

JUNE LAST YEAR WAS ALSO A LOWER BASE OF COMPARISON DUE TO THE REDUCTION IN TOBACCO DUTY IN MID-MAY LAST YEAR AND THE REMOVAL OF THE FUEL SURCHARGE FROM TAXI FARES.

COMPARING JUNE 1992 WITH JUNE 1991, RELATIVELY SLOWER INCREASES IN PRICES WERE RECORDED FOR DURABLE GOODS (2.2% IN THE CPI(A) AND 2.5% IN THE CPI(B)); TRANSPORT (6.7% AND 7.0%); FUEL AND LIGHT (7.0% AND 6.7%); FOOD (EXCLUDING MEALS AT RESTAURANTS) (7.0% AND 7.1%); MISCELLANEOUS GOODS (7.1% AND 6.7%); AND CLOTHING AND FOOTWEAR (8.1% AND 7.8%).

ON THE OTHER HAND, RELATIVELY FASTER INCREASES IN PRICES WERE RECORDED FOR MEALS AT RESTAURANTS (10.7% IN BOTH CPI(A) AND CPI(B)); ALCOHOLIC DRINKS AND TOBACCO (11.2% IN BOTH CPIS); SERVICES (11.9% IN THE CPI(A) AND 11.1% IN THE CPI(B)); AND HOUSING (12.3% AND 13.1%).

COMPARING JUNE WITH MAY 1992, BOTH THE CPI(A) AND THE CPI(B) INCREASED BY 1.0%, WHILE THE HANG SENG CPI INCREASED BY 0.8%. THIS COMPARISON WAS, HOWEVER, AFFECTED BY SEASONAL FACTORS.

THE INCREASES IN THE INDICES WERE LARGELY DUE TO HIGHER PRICES OF FOOD ITEMS (PARTICULARLY FRESH VEGETABLES), HIGHER RENT FOR SOME PRIVATE HOUSING UNITS AND AN INCREASE IN THE CHARGES FOR MEALS AT RESTAURANTS.

IN THE SECOND QUARTER OF 1992, THE CPI(A) WAS, ON AVERAGE, HIGHER BY 9.0% THAN IN THE SAME PERIOD LAST YEAR. THE CORRESPONDING FIGURE FOR THE CPI(B) WAS 9.3%.

IN THE FIRST HALF OF 1992, BOTH THE CPI(A) AND CPI(B) WERE, ON AVERAGE, HIGHER BY 9.6% THAN IN THE FIRST HALF OF 1991.

FOR THE 12 MONTHS ENDED JUNE 1992, THE CPI(A) WAS, ON AVERAGE, HIGHER BY 10.5% THAN IN THE PRECEDING 12-MONTH PERIOD. THE CORRESPONDING FIGURE WAS 10.4% FOR THE CPI(B).

THE CONSUMER PRICE INDEX REPORT

MORE DETAILS ARE GIVEN IN THE "CONSUMER PRICE INDEX REPORT" FOR JUNE 1992, WHICH IS AVAILABLE AT \$9 A COPY FROM THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG; THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER 1, 12 HARBOUR ROAD, WAN CHAI, HONG KONG; OR FROM THE INFORMATION SERVICES DEPARTMENT, FRENCH MISSION BUILDING, 1 BATTERY PATH, HONG KONG FOR LOCAL AND OVERSEAS MAILINGS.

ENQUIRIES ABOUT THE INDICES MAY BE MADE OF THE CONSUMER PRICE INDEX SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON 805 6403.

DETAILS REGARDING THE HANG SENG CPI ARE CONTAINED IN THE HANG SENG CPI REPORT ISSUED BY THE ECONOMIC RESEARCH DEPARTMENT OF HANG SENG BANK LTD.

/TABLE 1

Table 1 Consumer Price Indices and Rates of Increase for June 1992
(Oct. 89 - Sep. 90 = 100)

<u>Component</u>	<u>CPI(A)</u>		<u>CPI(B)</u>		<u>Hang Seng CPI</u>		<u>Composite CPI</u>	
	<u>Index for Jun 92</u>	<u>% change over Jun 91</u>	<u>Index for Jun 92</u>	<u>% change over Jun 91</u>	<u>Index for Jun 92</u>	<u>% change over Jun 91</u>	<u>Index for Jun 92</u>	<u>% change over Jun 91</u>
Food	124.7	+8.9	125.5	+9.2	124.2	+9.9	124.9	+9.2
Meals bought away from home	129.2	+10.7	129.1	+10.7	125.8	+11.7	128.4	+10.9
Food, excluding meals bought away from home	120.3	+7.0	120.6	+7.1	121.5	+7.0	120.6	+7.0
Housing	130.6	+12.3	130.8	+13.1	131.3	+12.0	130.9	+12.5
Fuel and light	116.0	+7.0	115.4	+6.7	115.3	+5.9	115.7	+6.7
Alcoholic drinks and tobacco	161.5	+11.2	153.6	+11.2	150.0	+11.1	157.1	+11.2
Clothing and footwear	120.2	+8.1	121.2	+7.8	129.5	+12.8	123.8	+9.6
Durable goods	107.4	+2.2	107.1	+2.5	110.2	+4.0	108.1	+2.8
Miscellaneous goods	115.3	+7.1	114.3	+6.7	113.7	+5.9	114.5	+6.6
Transport	125.1	+6.7	124.9	+7.0	125.7	+6.9	125.2	+6.9
Services	127.7	+11.9	125.8	+11.1	122.0	+10.0	125.2	+11.0
All items	125.3	+9.3	125.1	+9.6	125.2	+10.0	125.2	+9.6

The 1989/90-based consumer price indices are based on the expenditure patterns derived from the 1989/90 Household Expenditure Survey. The CPI(A) is based on the expenditure pattern of about 50% of urban households in Hong Kong, which had an average monthly expenditure of \$2,500-\$9,999 a month in 1989/90. The CPI(B) is based on the expenditure pattern of the next 30% of urban households, which had an average monthly expenditure of \$10,000-\$17,499 in the same period. The Hang Seng CPI is based on the expenditure pattern of the next 10% of urban households, which had an average monthly expenditure of \$17,500-\$37,499 in 1989/90.

Whereas the CPI(A), CPI(B) and Hang Seng CPI are based on the expenditure patterns of groups of households with different magnitudes of household expenditure, the Composite CPI is compiled based on the expenditure pattern of all these households taken together. Thus, while the CPI(A), CPI(B) and Hang Seng CPI show the impact of consumer price changes on different groups of households, the Composite CPI shows the impact of consumer price changes on the household sector generally.

Table 2 Consumer Price Indices for October 1990 - June 1992
(Oct. 89 - Sep. 90 = 100)

<u>Year/month</u>	<u>CPI(A)</u>	<u>CPI(B)</u>	<u>Hang Seng CPI</u>	<u>Composite CPI</u>
1990 October	105.8	105.9	106.7	106.1
November	106.5	106.7	107.8	106.9
December	107.4	107.6	108.1	107.7
1991 January	108.3	108.4	108.6	108.4
February	110.3	110.1	110.2	110.2
March	111.9	111.1	110.7	111.3
April	113.9	113.0	112.0	113.1
May	114.0	113.6	113.4	113.7
June	114.6	114.1	113.9	114.2
July	115.4	114.8	113.9	114.8
August	116.0	115.3	114.6	115.4
September	116.8	116.1	115.8	116.3
October	117.2	116.8	117.4	117.1
November	117.7	117.6	118.7	117.9
December	118.1	118.3	118.5	118.3
1992 January	119.7	119.3	119.4	119.5
February	121.8	121.2	121.0	121.4
March	122.5	121.9	121.8	122.1
April	124.0	123.4	122.9	123.5
May	124.0	123.8	124.2	124.0
June	125.3	125.1	125.2	125.2

Chart 1 Year-on-year Rates of Increase
in CPI(A)

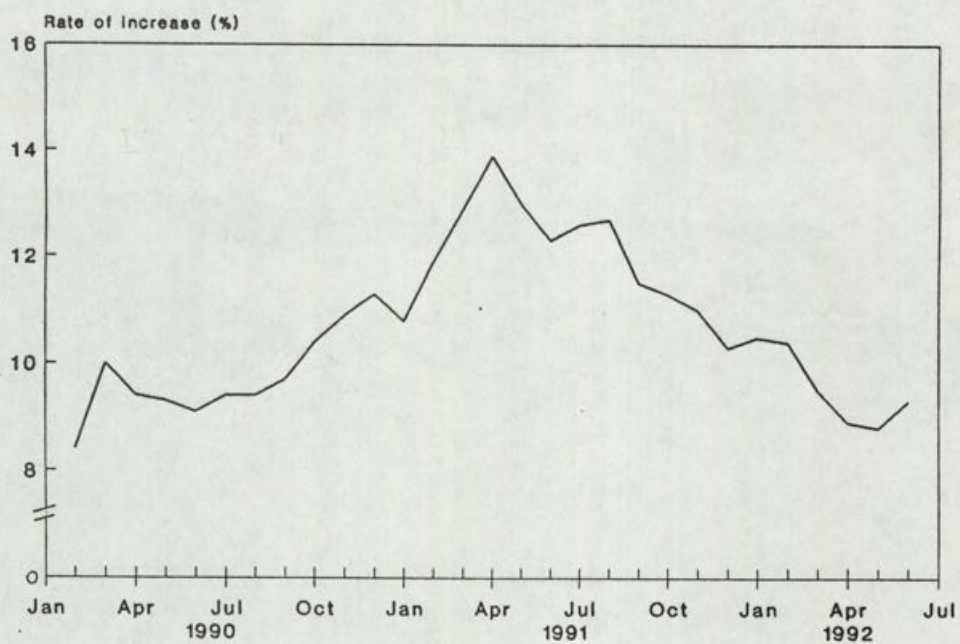
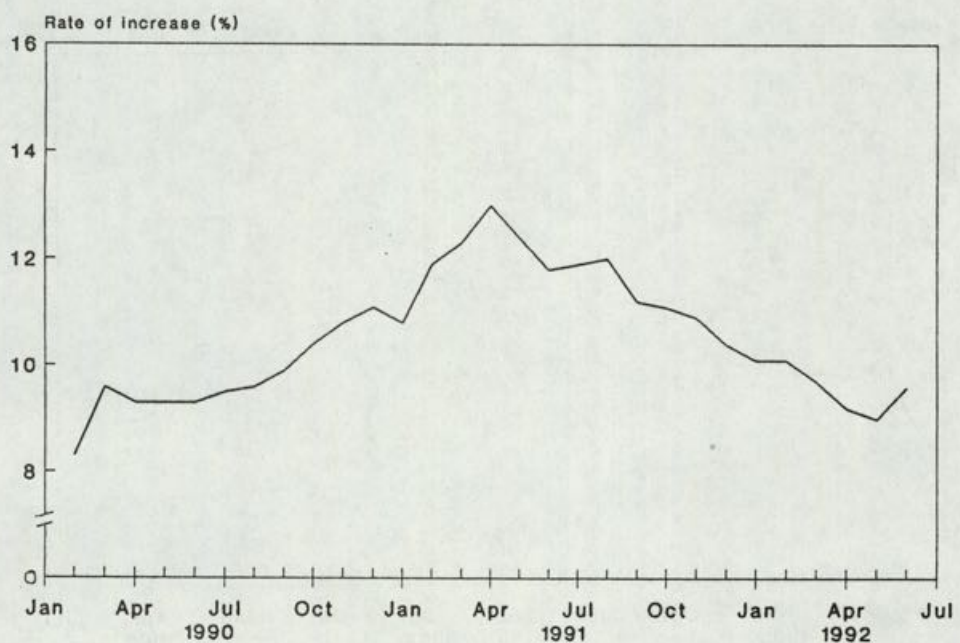


Chart 2 Year-on-year Rates of Increase
in CPI(B)



/Chart 3

Chart 3 Year-on-year Rates of Increase
in Hang Seng CPI

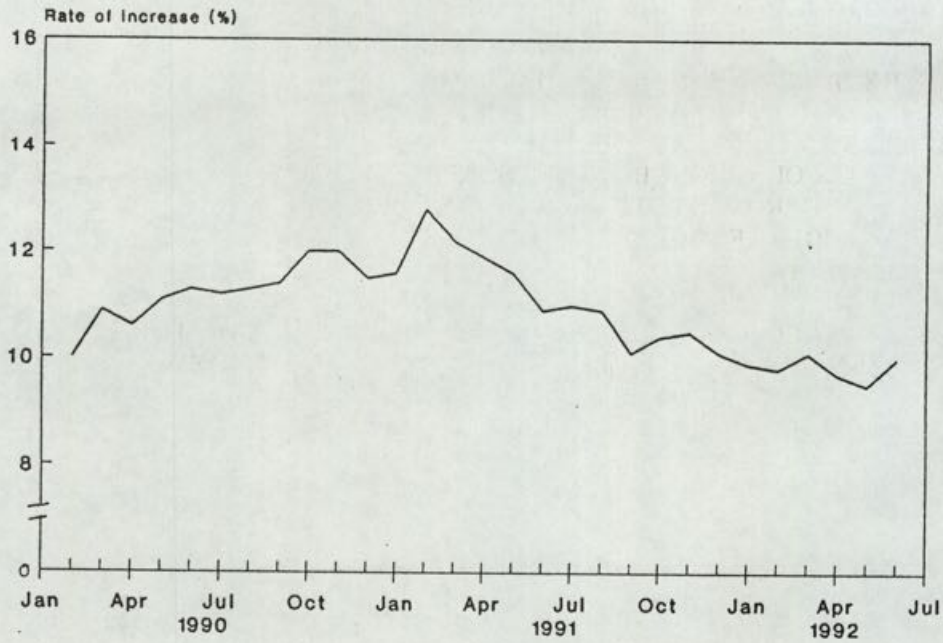
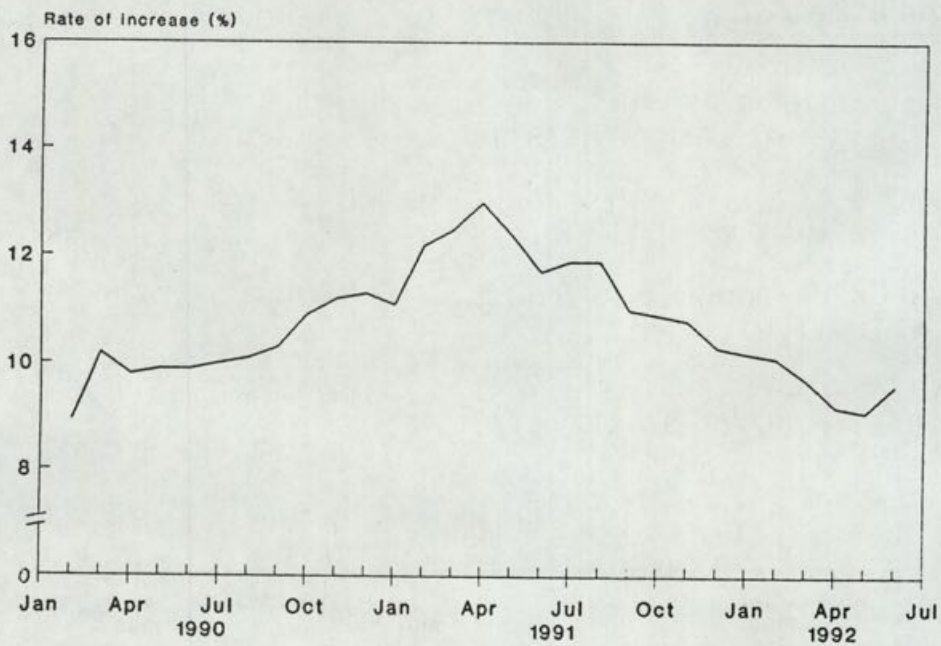


Chart 4 Year-on-year Rates of Increase
in Composite CPI



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FS COMMENTS ON CPI AND TRADE FIGURES
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COMMENTING ON THE CONSUMER PRICE INDEX FIGURES AND PROVISIONAL TRADE FIGURES FOR JUNE - BOTH ANNOUNCED THIS (MONDAY) AFTERNOON - THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, SAID:

"THE RATE OF INFLATION HAS BEEN STABILISING AT AROUND 9 PER CENT IN THE PAST FOUR MONTHS. THIS REPRESENTS A SIGNIFICANT DROP FROM THE PEAK OF 13.9 PER CENT IN APRIL LAST YEAR, AND WE STILL SEEM TO BE ON TARGET FOR SINGLE-FIGURE INFLATION THIS YEAR. THAT SAID, CLEARLY AT PRESENT LEVELS INFLATION IS STILL A MATTER FOR CONCERN.

"WE NEED ALSO TO LOOK AT THE OTHER SIDE OF THE PICTURE - THE CONTINUING GOOD GROWTH PROSPECTS FOR OUR ECONOMY. THE SIGNIFICANT INCREASE IN OUR TOTAL EXPORTS, AND PARTICULARLY RE-EXPORTS, DESPITE THE SLOW GROWTH OF THE WORLD'S MAJOR ECONOMIES, IS A CLEAR DEMONSTRATION OF THE STRENGTH OF OUR ECONOMY."

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PROVISIONAL TRADE FIGURES FOR JUNE
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RE-EXPORTS IN JUNE CONTINUED TO SURGE WHILE DOMESTIC EXPORTS ALSO REGISTERED A MARKED INCREASE. IMPORTS CONTINUED TO RISE SIGNIFICANTLY.

THESE ARE SHOWN IN THE PROVISIONAL TRADE FIGURES RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE VALUE OF RE-EXPORTS ROSE BY \$16,799 MILLION OR 39.7% OVER A YEAR EARLIER TO \$59,114 MILLION LAST MONTH.

THE VALUE OF DOMESTIC EXPORTS ALSO INCREASED, BY \$2,299 MILLION OR 12.2% TO \$21,111 MILLION.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS IN JUNE GREW BY \$19,098 MILLION OR 31.2% OVER A YEAR EARLIER TO \$80,225 MILLION.

MEANWHILE, THE VALUE OF IMPORTS IN THE MONTH INCREASED BY \$21,029 MILLION OR 33.1% OVER A YEAR EARLIER TO \$84,621 MILLION.

AS THE VALUE OF TOTAL EXPORTS WAS SMALLER THAN THAT OF TOTAL IMPORTS, A VISIBLE TRADE DEFICIT OF \$4,396 MILLION, EQUIVALENT TO 5.2% OF THE VALUE OF IMPORTS, WAS RECORDED IN JUNE 1992.

/THIS COMPARED

THIS COMPARED WITH THE DEFICIT OF \$2,465 MILLION, EQUIVALENT TO 3.9% OF THE VALUE OF IMPORTS, RECORDED IN JUNE 1991.

IN THE FIRST HALF OF 1992, THE VALUE OF RE-EXPORTS INCREASED BY \$76,119 MILLION OR 32.7% OVER A YEAR EARLIER TO \$309,232 MILLION.

THE VALUE OF DOMESTIC EXPORTS AMOUNTED TO \$106,941 MILLION, WHICH IS \$2,016 MILLION OR 1.9% HIGHER THAN IN THE FIRST HALF OF 1991.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS, AT \$416,173 MILLION IN THE FIRST HALF OF 1992, WAS \$78,135 MILLION OR 23.1% HIGHER THAN A YEAR EARLIER.

THE VALUE OF IMPORTS INCREASED BY \$83,425 MILLION OR 23.2% TO \$442,646 MILLION.

A VISIBLE TRADE DEFICIT OF \$26,473 MILLION, EQUIVALENT TO 6.0% OF THE VALUE OF IMPORTS, WAS RECORDED IN THE FIRST HALF OF 1992.

THIS COMPARED WITH THE DEFICIT OF \$21,183 MILLION, EQUIVALENT TO 5.9% OF THE VALUE OF IMPORTS, RECORDED IN THE SAME PERIOD LAST YEAR.

A GOVERNMENT SPOKESMAN SAID IT WAS ENCOURAGING THAT DESPITE THE SLOW GROWTH IN THE WORLD'S MAJOR ECONOMIES, HONG KONG'S RE-EXPORTS MANAGED TO CONTINUE WITH VERY RAPID GROWTH AND DOMESTIC EXPORTS WERE ABLE TO INCREASE marginally IN THE FIRST HALF OF THIS YEAR.

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PRESS RELEASE
TRADE FIGURES FOR JUNE 1992

The Census and Statistics Department has released the following provisional merchandise trade figures for June:-

MERCHANDISE: Domestic Exports	:	\$21,111 million	
Re-exports	:	\$59,114 million	
Total Exports	:	\$80,225 million	
Imports	:	\$84,621 million	
Trade balance	:	\$4,396 million	(in deficit)

COMPARATIVE FIGURES

Latest 3 months	Apr 92 to Jun 92 HK\$ Mn.	Apr 91 to Jun 91 HK\$ Mn.	Increase HK\$ Mn.	%
Domestic Exports	58,235	56,425	1,810	3.2
Re-exports	169,620	128,753	40,867	31.7
Total Exports	227,855	185,178	42,677	23.0
Imports	244,690	196,546	48,144	24.5
Trade balance	-16,835	-11,368	-5,467	
Same month last year	June 1992 HK\$ Mn.	June 1991 HK\$ Mn.	Increase HK\$ Mn.	%
Domestic Exports	21,111	18,812	2,299	12.2
(% of Total Exports)	(26.3%)	(30.8%)		
Re-exports	59,114	42,315	16,799	39.7
Total Exports	80,225	61,127	19,098	31.2
Imports	84,621	63,592	21,029	33.1
Trade balance	-4,396	-2,465	-1,931	
Last month	June 1992 HK\$ Mn.	May 1992 HK\$ Mn.	Increase HK\$ Mn.	%
Domestic Exports	21,111	19,406	1,705	8.8
(% of Total Exports)	(26.3%)	(25.3%)		
Re-exports	59,114	57,176	1,938	3.4
Total Exports	80,225	76,582	3,643	4.8
Imports	84,621	81,518	3,103	3.8
Trade balance	-4,396	-4,936	540	
Calendar year to-date	Jan-Jun 1992 HK\$ Mn.	Jan-Jun 1991 HK\$ Mn.	Increase HK\$ Mn.	%
Domestic Exports	106,941	104,925	2,016	1.9
(% of Total Exports)	(25.7%)	(31.0%)		
Re-exports	309,232	233,113	76,119	32.7
Total Exports	416,173	338,038	78,135	23.1
Imports	442,646	359,221	83,425	23.2
Trade balance	-26,473	-21,183	-5,290	
Last 12 months	Jul 91 to Jun 92 HK\$ Mn.	Jul 90 to Jun 91 HK\$ Mn.	Increase HK\$ Mn.	%
Domestic Exports	233,062	230,262	2,800	1.2
Re-exports	610,960	464,015	146,945	31.7
Total Exports	844,022	694,277	149,745	21.6
Imports	862,407	709,919	152,488	21.5
Trade balance	-18,385	-15,642	-2,743	

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PRESS CONFERENCE GIVEN BY THE SECRETARY OF STATE FOR
FOREIGN AND COMMONWEALTH AFFAIRS
THE RT HON DOUGLAS HURD
MONDAY, 27TH JULY 1992
AT THE CENTRAL GOVERNMENT OFFICES

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THE GOVERNOR: GOOD AFTERNOON LADIES AND GENTLEMEN. I'M DELIGHTED THAT THE FOREIGN SECRETARY HAS BEEN ABLE TO VISIT HONG KONG FOR A COUPLE OF DAYS SO SOON AFTER MY ARRIVAL AS GOVERNOR. HE IS A VERY WELCOME VISITOR AND WE'LL LOOK FORWARD TO SEEING HIM ON MANY FUTURE OCCASIONS. I KNOW THAT THE FOREIGN SECRETARY WOULD LIKE TO SAY A FEW THINGS HIMSELF, AND THEN IF THERE ARE ANY QUESTIONS - THOUGH THEY ARE NOT MANDATORY - WE'LL BE HAPPY TO ANSWER THEM UNTIL ABOUT HALF-PAST, BUT I WOULDN'T WANT TO DETAIN YOU FROM THE EVENING'S ENTERTAINMENTS FOR TOO LONG. FOREIGN SECRETARY.

FOREIGN SECRETARY: WELL, OF ALL THE MANY PLACES THAT I VISIT, THIS IS CERTAINLY THE MOST STIMULATING - WITH YOUR HELP - AND I'M DELIGHTED TO FIND HONG KONG FULL OF ENERGY AND ENTHUSIASM. YOU DESCRIBED IT IN YOUR SPEECH AT CITY HALL AS 'ONE OF THE WONDERS OF THE WORLD' AND THAT IS UNDOUBTEDLY TRUE.

I WAS LAST HERE IN SEPTEMBER LAST YEAR, AND IT'S ALWAYS INTERESTING TO NOTE CHANGES BETWEEN VISITS. SINCE THEN OF COURSE, WE'VE HAD AN ELECTION IN BRITAIN - WHICH WE WON - AND WHICH ENSURES CONTINUITY IN BRITISH GOVERNMENT POLICY TOWARDS HONG KONG. IT ALSO HAD THE INDIRECT RESULT OF ENABLING US TO SEND ONE OF OUR STRONGEST POLITICAL LEADERS TO HONG KONG AS THE GOVERNOR. ALL MY TALKS TODAY, AND MUCH THAT I'VE HEARD BEFORE, CONVINCES ME THAT CHRIS PATTEN HAS MADE A STRONG START AND YOU'LL DO WELL IN HIS HANDS.

I WANTED, INDEED I AGREED WITH HIM BEFORE HE LEFT LONDON, THAT I WOULD COME TO HAVE AN EARLY DISCUSSION WITH HIM TO TALK OVER SOME OF THE POLITICAL DEVELOPMENTS AND THE ISSUES INVOLVED. I'M NOT HERE, AS I HAVE MADE CLEAR FROM THE BEGINNING, TO ANNOUNCE ANY QUICK DECISIONS ON THESE POLITICAL MATTERS. THE GOVERNOR IS CONSULTING VERY WIDELY AND THOROUGHLY AND HE WILL BE FORMING A VIEW, AND WE WILL BE FORMING A VIEW, IN THE AUTUMN.

I WANTED TO SEE SOMETHING OF NEW DEVELOPMENTS. I SAW THE CONTAINER TERMINAL, AT KWAI CHUNG THIS MORNING, WHICH IS SPECTACULAR EVIDENCE OF HONG KONG AS THE CROSSROADS OF EUROPE AND ASIA, OF THE PACIFIC-RIM AND CHINA, AND AS A FUNNEL BY WHICH CHINA'S TRADE REACHES THE OUTSIDE WORLD; THE WORLD'S BUSIEST CONTAINER PORT. I ALSO VISITED TSUEN WAN DISTRICT, WENT ROUND, WITH THE GOVERNOR, THE CLAGUE GARDEN HOUSING DEVELOPMENT AS WELL AS THE YUEN YUEN INSTITUTE. MORE IMPORTANT, I TALKED TO - LISTENED TO - A WIDE RANGE OF PEOPLE HERE. BUSINESS LEADERS AT LUNCH; THE CHAIRMEN OF THE DISTRICT BOARDS WHO DO A VERY SUBSTANTIAL AND IMPORTANT JOB, THIS MORNING; CHAIRMEN OF THE URBAN AND REGIONAL COUNCILS; OMELCO, THIS AFTERNOON; MEMBERS OF EXCO, THIS AFTERNOON. SO THAT'S QUITE A LOT OF LISTENING IN ONE DAY.

/THREE SHORT

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THREE SHORT IMPRESSIONS: THE INTEGRATION OF THE ECONOMIES OF SOUTHERN CHINA AND HONG KONG HAS ADVANCED VERY FAST, IS NOW SOMETHING ALMOST EVERYBODY TALKS ABOUT. IT'S A FACT OF LIFE. IT'S GOOD NEWS FOR HONG KONG, IT'S GOOD NEWS FOR CHINA. IT SHOWS THAT CO-OPERATION WORKS TO THE BENEFIT OF ALL. IT'S BASED ON THE FREE-MARKET APPROACH IDENTIFIED WITH HONG KONG. IT SHOWS THE IMPORTANCE, INCIDENTALLY, TO HONG KONG, OF RETAINING CHINA'S MFN STATUS AND THAT IS A POINT WE CONSISTENTLY RAM HOME IN WASHINGTON.

SO YOU'VE GOT - AND THIS IS THE SECOND POINT - YOU'VE GOT CO-OPERATION WITHOUT FUSS, WITHOUT DRAMA, IN THE BUSINESS FIELD BETWEEN CHINA AND HONG KONG, AND WE MUST TRY TO TRANSLATE THAT SAME SPIRIT OF CO-OPERATION WITHOUT FUSS, WITHOUT DRAMA, INTO THE DISCUSSIONS AT GOVERNMENT LEVEL. THERE'S A STRONG WISH HERE, WHICH I SHARE, TO FIND, TO BUILD, A GOOD CONSTRUCTIVE RELATIONSHIP BETWEEN BRITAIN AND CHINA THROUGH THESE FINAL YEARS OF TRANSITION IN HONG KONG, AND THAT'S WHAT WE INTEND.

THE MOU ON THE NEW AIRPORT, SIGNED BY THE PRIME MINISTER AND PREMIER LI PENG LAST YEAR, IS A SOUND FRAMEWORK FOR THIS PROJECT, A PROJECT WHICH IS CRUCIAL FOR HONG KONG'S FUTURE ROLE AT THE CENTRE OF THIS REGION. FURTHER DISCUSSIONS ARE NEEDED TO RESOLVE SOME OF THE QUESTIONS OF FINANCING. WE SHALL CONTINUE TO KEEP THIS AIRPORT QUESTION, OF COURSE, SEPARATE FROM ANY OTHER MATTERS. WE BELIEVE THAT WHEN THESE REMAINING QUESTIONS ARE TACKLED ON THEIR MERITS WE WILL FIND A SOLUTION. SO THE AIRPORT WILL BE BUILT. THERE WAS UNCERTAINTY ABOUT THIS LAST YEAR BUT THE MEMORANDUM OF UNDERSTANDING REMOVED THAT UNCERTAINTY. THE AIRPORT WILL BE BUILT; IT'S A SHARED INTEREST OF HONG KONG, CHINA AND GREAT BRITAIN. WE NOW HAVE TO SETTLE, IN THE MEETING PLACES PROVIDED FOR THAT PURPOSE, THE QUESTIONS WHICH ARE OUTSTANDING AND WHICH HAVE BEEN SLOW TO SETTLE.

THE FINAL POINT: THE FUTURE OF HONG KONG RESTS, AS IT HAS FOR EIGHT YEARS, ON CARRYING THROUGH THE JOINT DECLARATION. THE PRACTICAL CARRYING THROUGH OF THAT DECLARATION IN THE JOINT LIAISON GROUP IS NOT ALWAYS AS QUICK AS YOU OR I WOULD LIKE AND WE SHALL GO ON TRYING TO SPEED IT UP, BUT THAT REMAINS THE BASIS. PRESERVING THE WAY OF LIFE WHICH IS CLEARLY DEFINED IN THE JOINT DECLARATION, THE WAY OF LIFE WHICH YOU KNOW AND FROM WHICH YOU BENEFIT, IS VITAL TO THE FUTURE SUCCESS OF HONG KONG.

THE GOVERNOR: THANK YOU VERY MUCH, FOREIGN SECRETARY. PERHAPS WE COULD PROCEED IN OUR NORMAL DISCIPLINED FASHION AND WHAT I'D BE GRATEFUL FOR IS, IF YOU COULD, BEFORE ASKING YOUR QUESTION, GIVE US YOUR NAME AND THE ORGANISATION WHICH YOU REPRESENT, AND I'D ALSO BE GRATEFUL AND SAY, WOULD ALL YOUR COLLEAGUES IN THE PRESS CORPS, IF YOU WOULD ASK ONE QUESTION RATHER THAN MAKE A LENGTHY RHETORICAL CONTRIBUTION.

DAISY LEE (MING PAO): CAN YOU TELL US YOUR VALUATION ABOUT THE SINO-BRITISH RELATIONSHIP SINCE THE SIGNING OF THE MEMORANDUM? HAS IT BEEN DETERIORATING?

/FOREIGN SECRETARY:

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FOREIGN SECRETARY: I DON'T THINK OUR GENERAL RELATIONSHIP BETWEEN BRITAIN AND CHINA HAS DETERIORATED - THAT WAS THE QUESTION. IT HAS ITS UPS AND DOWNS. I BELIEVE, BASICALLY, IT IS SOUNDER THAN IT WAS SOME YEARS AGO. WHY? BECAUSE WE NOW FIND IT POSSIBLE TO DISCUSS A WIDER RANGE OF THINGS FRANKLY WITH THE CHINESE GOVERNMENT THAN USED TO BE SO, AND WE HAVE A WIDE RANGE OF THINGS TO DISCUSS. MUCH THE MOST IMPORTANT ELEMENT IN THE RELATIONSHIP BETWEEN BRITAIN AND CHINA IS HONG KONG. HONG KONG COMES FIRST IN OUR RELATIONSHIP WITH CHINA, AND THEREFORE WE HAVE TO USE WHAT HAS BEEN BUILT, USE THAT ABILITY TO HAVE A FRANK DISCUSSION, WE HAVE TO USE THAT ABILITY FOR THE BENEFIT OF HONG KONG IN THE WAYS THAT I HAVE DESCRIBED.

GEOFF CUTMORE (ATV): IS THERE STILL A BRITISH COMMITMENT TO INCREASE THE NUMBER OF DIRECTLY-ELECTED SEATS TO LEGCO, PARTICULARLY IN THE LIGHT OF STIFF CHINESE OPPOSITION TO ANY GREATER PACE OF DEMOCRACY?

FOREIGN SECRETARY: WHAT WE'VE SAID, REPEATEDLY, IS THAT WE WILL DISCUSS WITH THE CHINESE, THE ARRANGEMENTS FOR 1995, AND IN PARTICULAR THIS QUESTION OF THE NUMBER OF DIRECTLY-ELECTED SEATS, BECAUSE WE WOULD LIKE TO SEE CONTINUITY - THE THROUGH-TRAIN - WE WOULD LIKE TO SEE THE ARRANGEMENTS WHICH WE DECIDE FOR 1995 CARRIED THROUGH AFTER 1997. NOW THIS IS PART OF THE GENERAL REVIEW WHICH THE GOVERNOR IS MAKING OF DIFFERENT ASPECTS OF HONG KONG'S CONSTITUTIONAL LIFE. YOU'VE HEARD ME SAY - YOU'VE HEARD HIM SAY - THAT HE IS LISTENING, HE'S STUDYING, AND THAT IT WILL NOT BE VERY LONG BEFORE HE REACHES CONCLUSIONS, SHARES THEM WITH US, AND THEN WE WILL DISCUSS AS NECESSARY WITH PEKING.

VIVIEN CHAN (HK UNITED DAILY NEWS): MR HURD, THE CHINESE SIDE HAS ALREADY CRITICISED (THE FACT THAT) THE CALLABLE EQUITY WENT BEYOND THE MOU - THIS CURRENT MOU - BUT YESTERDAY AT THE AIRPORT YOU STILL MENTIONED THAT THE FINANCIAL DISPUTES WILL BE SOLVED ACCORDING TO THE MOU. HOW CAN THIS BE DONE?

FOREIGN SECRETARY: WELL, I WOULDN'T PAY TOO MUCH ATTENTION TO BACKGROUND MUSIC. WHENEVER THERE'S A NEGOTIATION ON THIS KIND OF MATTER THERE TENDS TO BE A CERTAIN AMOUNT OF REPORTS IN THE PRESS, COMMENTS IN THE PRESS, ON BOTH SIDES OF THE ARGUMENT. WHAT COUNTS IS THE DISCUSSION. THERE HAVE BEEN DISCUSSIONS ON THIS OUTSTANDING FINANCIAL MATTER IN PEKING, THERE HAVE BEEN DISCUSSIONS HERE IN THE AIRPORT COMMITTEE, THERE IS A FURTHER MEETING OF THE AIRPORT COMMITTEE THIS WEEK. I HOPE VERY MUCH UNDER OUR PROPOSALS AND COUNTER-PROPOSALS ON THIS MATTER WITHIN THE FRAMEWORK OF THE MOU. THAT'S THE RIGHT WAY TO TACKLE IT AND I HOPE VERY MUCH THAT IT CAN BE SOLVED IN THAT WAY.

LAU CHI-WAN (HK ECONOMIC TIMES): MR FOREIGN SECRETARY, ONE OF THE FOCAL POINTS OF THE CONSTITUTIONAL DEVELOPMENT IN HONG KONG IS ABOUT THE EXCO. WILL MARTIN LEE BE APPOINTED AS AN EXCO MEMBER?

FOREIGN SECRETARY: IT DOESN'T MATTER TO ME, AND NOR, INCIDENTALLY, IS IT A MATTER FOR THE PEOPLE'S REPUBLIC OF CHINA, IT'S A MATTER FOR THE GOVERNOR.

/THE GOVERNOR:

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THE GOVERNOR: AND IF YOU'D LIKE ME TO GIVE THE ANSWER, WHICH I HAVE GIVEN SO OFTEN THAT YOU'RE ONLY TOO FAMILIAR WITH IT, I'LL BE DELIGHTED TO DO SO. THE ANSWER IS - AND YOU MAY HAVE BEEN AWAY WHEN I'VE GIVEN IT BEFORE - THAT AT THE MOMENT I AM DISCUSSING WITH THE LEADERS OF THE COMMUNITY THE ROLE AND FUNCTIONS OF THE GOVERNING INSTITUTIONS OF HONG KONG AND WHEN I HAVE COMPLETED THOSE DISCUSSIONS, THAT IS THE TIME TO CONSIDER THE QUESTION OF THE COMPOSITION OF THOSE BODIES AND I WILL BE HAPPY TO DO SO AT THAT MOMENT.

STEVE VINES (THE GUARDIAN): FOREIGN SECRETARY, WHEN YOU LEFT BEIJING WITH THE PRIME MINISTER LAST YEAR, DID YOU THINK THAT THERE WOULD BE THE KIND OF STALEMATE ON NEGOTIATIONS ABOUT THE AIRPORT WHICH HAS ARISEN SINCE? IN OTHER WORDS, DID YOU THINK THAT ONCE YOU HAD SIGNED THAT AGREEMENT THAT BASICALLY THERE WAS ONLY THE FINE-TUNING TO DO AND THE WHOLE THING WOULD GO AHEAD, OR DID YOU THINK THAT, AS HAS HAPPENED, THERE DOESN'T REALLY SEEM TO BE MUCH PROGRESS SINCE THEN?

FOREIGN SECRETARY: OH, I THINK THERE'S BEEN A LOT OF PROGRESS. WE NOW KNOW WHAT WAS NOT CLEAR BEFORE, THAT THE CHINESE VIEW IS THAT THE AIRPORT SHOULD BE BUILT AND BUILT IN HONG KONG. YOU'LL REMEMBER THAT THERE WAS A GOOD DEAL OF QUESTIONING ON THAT VERY POINT, I THINK LAST TIME I HAD A PRESS CONFERENCE HERE. SO THERE'S BEEN PROGRESS. I DIDN'T FORESEE THIS PARTICULAR DIFFICULTY COMING UP. IT WAS PERFECTLY LIKELY THAT THERE WOULD BE SPECIFIC PROBLEMS FROM TIME TO TIME AND THAT IS WHY MACHINERY WAS SET UP TO DEAL WITH THEM. LET'S TRY AND GET THAT MACHINERY TO DO ITS JOB.

FANNY WONG, (SCMP): FOREIGN SECRETARY, WELL JUST NOW YOU STRESSED ABOUT THE NEED FOR CONTINUITY, AND DO YOU THINK THERE IS A NEED FOR THE THROUGH-TRAIN ARRANGEMENT FOR EXCO MEMBERS?

FOREIGN SECRETARY: WELL, I WAS TALKING THEN ABOUT THE LEGCO ELECTIONS. I THINK WHEN I MENTIONED THE PHRASE 'THROUGH-TRAIN' I WAS TALKING ABOUT THE CONTINUITY OF THE 1995 ELECTIONS THROUGH 1997. I DON'T THINK I WANT TO ADD TO WHAT THE GOVERNOR HAS SAID ABOUT EXCO.

FANNY WONG, (SCMP): BUT EXCO IS ALSO PART OF THE GOVERNMENT SYSTEM, AND A VERY IMPORTANT PART OF THE GOVERNMENT SYSTEM --

FOREIGN SECRETARY: YES.

FANNY WONG, (SCMP): -- DO YOU THINK THAT THERE IS A NEED FOR DISCUSSIONS WITH CHINA ON A THROUGH-TRAIN ARRANGEMENT FOR EXCO MEMBERS WHO CAN STRADDLE 1997?

FOREIGN SECRETARY: WELL THAT'S FOR THE GOVERNOR TO DECIDE, BUT THE APPOINTMENTS TO EXCO ARE NOT A MATTER FOR THE PRC THEY ARE A MATTER FOR THE GOVERNOR.

THE GOVERNOR: WHAT YOU CAN DEPEND ON IS THAT I WON'T BE APPOINTING EXCO IN 1998, BUT I WILL BE APPOINTING MEMBERS OF EXCO BETWEEN NOW AND 1997.

FANNY WONG, (SCMP): SO BETWEEN NOW AND 1997 --

/THE GOVERNOR:

THE GOVERNOR:
THAN THREE.

LET'S BE FAIR - ONE RATHER

JEREMY WAGSTAFF (REUTERS): MR HURD, COULD YOU DESCRIBE YOUR HOPES FOR THE MEETING TODAY IN LONDON, OF THE BOSNIAN FACTIONS, GIVEN THE COMMENTS OF THE BOSNIAN PRESIDENT THAT IT WILL SIMPLY SERVE AS A REPORTER ON THE WAR RATHER THAN ANY SERIOUS PEACE NEGOTIATIONS?

FOREIGN SECRETARY: WELL THERE ARE TWO THINGS THAT ARE NEEDED IN BOSNIA: ONE IS A CEASE-FIRE THAT WORKS AS OPPOSED TO A CEASE-FIRE THAT THE THREE LEADERS CONCERNED SIGN AND DOESN'T WORK; AND THE SECOND IS -- THERE ARE THREE THINGS -- THE SECOND IS HUMANITARIAN RELIEF, WHICH COMES AND GOES BUT DOES TO A LIMITED EXTENT GET THROUGH; AND THE THIRD IS SOME PROSPECT OF A POLITICAL SETTLEMENT. AND THAT IS THE PURPOSE OF LORD CARRINGTON'S EFFORTS AND AMBASSADOR CUTELEIRO'S EFFORTS. THIS IS A COUNTRY, BOSNIA HERZEGOVINA, WE'VE RECOGNISED IT. THE EUROPEAN COMMUNITY HAS RECOGNISED IT, IT IS A MEMBER OF THE UN. WITHIN IT THERE ARE THREE POLITICAL COMMUNITIES; THEY HAVE TO FIND A WAY IN WHICH THEY CAN LIVE TOGETHER ONCE THE FIGHTING HAS STOPPED, AND IT WILL BE EASIER TO STOP THE FIGHTING ONCE THEY ARE SITTING DOWN AND ACTUALLY WORKING THAT OUT, SO THAT THE WORRIES THAT BOSNIA IS GOING TO BE PARTITIONED BETWEEN SERBIA AND CROATIA DISAPPEAR AND IT IS SEEN THIS IS GOING TO BE ONE COUNTRY WITH THREE POLITICAL COMMUNITIES LIVING TOGETHER IN IT. THAT IS THE PURPOSE OF THE CONTINUOUS EFFORTS; WE HAVE TO GO ON MAKING THEM TO SHOW THEM A FORUM, A MEETING PLACE, WHERE THEY CAN DISCUSS THIS. IT'S NOT A LUXURY, IT'S A NECESSITY.

LAW YEE-PING (HK DAILY NEWS): OUR SOURCES SAID A SENIOR REPRESENTATIVE MEETING WILL BE HELD IN LONDON WITHIN DAYS TO DISCUSS THE AIRPORT ISSUE, WILL YOU CONFIRM IT OR DENY IT?

FOREIGN SECRETARY: NO, WHAT I AM CONFIRMING IS A MEETING OF THE AIRPORT COMMITTEE HERE IN HONG KONG ON 30TH JULY.

THE GOVERNOR:

THIS COMING THURSDAY.

FRANCIS MORIATY (METRO NEWS): IF WE COULD FOLLOW UP ON THE YUGOSLAVIA QUESTION: IS THE FACT THAT THERE IS NOW TO BE AN INTERNATIONAL CONFERENCE, A TACIT ADMISSION THAT THE EUROPEAN COMMUNITY HAS FRANKLY FAILED IN FINDING A COHESIVE AND EFFECTIVE RESPONSE TO SOLVING THIS CIVIL WAR?

FOREIGN SECRETARY: THE CIVIL WAR IS NOT INSIDE THE EUROPEAN COMMUNITY, IT'S INSIDE THE FORMER YUGOSLAVIA, AND THEREFORE IT CAN'T BE SOLVED ELSEWHERE THAN INSIDE THE FORMER YUGOSLAVIA. WHAT THE COMMUNITY HAS DONE IS PROVIDE A SET OF IDEAS AND A FRAMEWORK IN WHICH THEY CAN DISCUSS THEIR FUTURE RELATIONSHIPS, AND THAT WE WILL CONTINUE TO DO. AND WHAT WE HAVE DONE IN CALLING THIS CONFERENCE IS FOLLOW THROUGH THE REMIT WHICH WAS WORKED OUT EXACTLY A WEEK AGO IN THE FOREIGN AFFAIRS COUNCIL, THAT WE SHOULD CONSULT AND WE SHOULD THEN BROADEN AND INTENSIFY THE CARRINGTON PROCESS WHICH REMAINS THE CORE OF THE PEACEMAKING EFFORT. SO WE HAVE CONSULTED THE SECRETARY GENERAL OF THE UN - I WENT THERE ON MONDAY - AND WE ARE NOW CALLING THIS CONFERENCE. SO THE PEACE PROCESS IS BROADENING AND INTENSIFYING, AS WE HAVE BEEN ASKED TO DO.

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CARRIE CHAN (ORIENTAL DAILY NEWS): WHY DO YOU SAY THAT THE AIRPORT ISSUE SHOULD BE SEPARATED FROM ANY OTHER ISSUES, AND YOU TOLD THE LEGISLATORS THAT THE AIRPORT ISSUE SHOULDN'T BE MIXED UP WITH THE ELECTORAL SYSTEM MATTER?

FOREIGN SECRETARY: CORRECT.

CARRIE CHAN (ORIENTAL DAILY NEWS): WHY DO YOU SAY THAT? IS IT THAT THE CHINESE SIDE INTEND TO DO THAT?

FOREIGN SECRETARY: NO, I READ OCCASIONAL PRESS REPORTS THAT THERE IS SOME LINKAGE. IT'S NOT ANYTHING OFFICIAL BUT IT IS IMPORTANT TO MAKE IT CLEAR THAT IN OUR VIEW THAT IS NOT THE BEST WAY TO TACKLE MATTERS. HERE IS A LIMITED DIFFERENCE OF VIEW ON THE FINANCING OF THE AIRPORT ON WHICH THERE IS A GENERAL AGREEMENT, BUT ON THIS LIMITED FINANCIAL MATTER, WHICH IS IMPORTANT BUT LIMITED, THERE IS NOT AGREEMENT. THAT SHOULD BE DISCUSSED ON ITS MERITS. THERE ARE PROPOSALS, THERE ARE COUNTER-PROPOSALS, LET US SETTLE THIS ON ITS MERITS AND NOT TRY, EVEN IN SOME VAGUE WAY, TO LINK IT WITH OTHER MATTERS; THAT WON'T WORK.

DANNY GITTINGS (SUNDAY POST): ARE THERE ANY PLANS, OR INDEED ANY LIKELIHOOD OF HONG KONG MATTERS - THE AIRPORT OR OTHER MATTERS - BEING TAKEN UP AT PRIME MINISTERIAL LEVEL AGAIN WITHIN THE NEXT FEW MONTHS?

FINANCIAL SECRETARY: THERE ARE NO PLANS FOR THAT. I WILL HAVE A MEETING WITH THE CHINESE FOREIGN MINISTER IN NEW YORK IN SEPTEMBER, THAT IS PART OF THE PROCESS WHICH WAS AGREED, YOU'LL REMEMBER, IN THE MEMORANDUM OF UNDERSTANDING. THE AIM OF THAT IS TO TRY AND SPUR ON THE JOINT LIAISON GROUP, TO TRY AND SPEED UP WORK THERE, BUT OBVIOUSLY WE HAVEN'T SETTLED THE EXACT AGENDA FOR THAT MEETING YET.

JONATHAN BRAUDE (SCMP): I WONDER, COULD YOU TELL ME WHETHER YOU ARE PLANNING TO HAVE ANY RESPONSE TO THE WORRIES ABOUT SPLIT-FAMILIES WHO ARE LIKELY TO LOSE OUT ON BRITISH NATIONALITY?

FOREIGN SECRETARY: YES, I HAD A LETTER FROM THE REPRESENTATIVES OF THE FAMILIES WHICH I SAW THIS MORNING, AND DR CHUNG HAS BEEN IN TOUCH WITH ME BECAUSE HE HAS BEEN WORKING VERY HARD IN THAT DIRECTION. THIS QUESTION HAS GONE ON FOR A LONG TIME, I RECOGNISE THAT; I'VE BEEN IN TOUCH WITH THE HOME SECRETARY TODAY IN AN EFFORT TO SPEED IT ON AND HE HAS AUTHORISED ME TO SAY THAT HE WILL LOOK SPEEDILY AND GENEROUSLY AT INDIVIDUAL CASES AS THEY COME BEFORE HIM.

PATRICIA LEUNG (WAH KIU YAT PO): THE LEGISLATIVE COUNCIL HAS VOTED FOR A 'ONE SEAT ONE VOTE' ELECTORAL SYSTEM IN 1995 BUT THE CHINESE SIDE FAVOURS THE 'MULTI-SEAT ONE VOTE' SYSTEM, SO WHEN YOU ARE CONSIDERING THE POLITICAL DEVELOPMENT OF HONG KONG, WHICH WOULD WEIGH HEAVIER? - WHICH OPINION?

/THE GOVERNOR:

THE GOVERNOR: WE'LL HAVE TO LISTEN TO THE VIEWS OF THE COMMUNITY ON THE RIGHT VOTING METHOD FOR 1995. AS I'VE SAID BEFORE, WHAT IS IMPERATIVE - AND I'M SURE THAT ALL THOSE WHO ARGUE, QUITE PROPERLY, FOR A SMOOTH TRANSITION WOULD RECOGNISE THAT IT WAS IMPERATIVE - IS TO SEE THAT WE HAVE A VOTING SYSTEM WHICH IS REGARDED AS FAIR, REGARDED AS EQUITABLE, NOT ONLY BY THOSE WHO WIN BUT BY THOSE WHO LOSE. WE HAVE TO HAVE A SYSTEM WHICH IS BROADLY ACCEPTABLE TO THE COMMUNITY AS A FAIR WAY OF ENSURING PARTICIPATION BY THE MEMBERS OF THE COMMUNITY IN THE GOVERNMENT OF HONG KONG.

LAM KIT-YEE (HK ECONOMIC TIMES): MR HURD, YOU SAID THAT BOTH THE THROUGH-TRAIN AND INCREASING DIRECTLY-ELECTED SEATS ARE DESIRABLE TO HAVE BUT THE CHINESE SIDE SAY THAT THE BASIC LAW HAS ALREADY FIXED THE NUMBER OF DIRECTLY-ELECTED SEATS AFTER 1997, SO IN WHAT WAY CAN BOTH BE DESIRABLE AT THE SAME TIME?

FOREIGN SECRETARY: WELL THEY CAN BOTH BE DESIRABLE. WE HAVEN'T YET DISCUSSED THIS WITH THE CHINESE SIDE. I'VE SAID OFTEN THAT WE WILL DO SO, AND WE WILL DO SO WHEN THE GOVERNOR HAS COMPLETED HIS REVIEW AND WE HAVE CONSIDERED WHAT HE BELIEVES ARE THE RIGHT ANSWERS FOR HONG KONG. THEN WE WILL GO TO THE CHINESE AND DISCUSS THOSE MATTERS, THOSE ASPECTS IN WHICH THEY HAVE A LEGITIMATE INTEREST, WHICH OF COURSE GO BEYOND SIMPLY THE NUMBER OF DIRECTLY-ELECTED SEATS. WE HAVE TO ESTABLISH THE QUESTIONS IN WHICH THEY HAVE A LEGITIMATE INTEREST AND DISCUSS THOSE WITH THEM, SO I THINK IT IS PREMATURE TO ASSUME ANYTHING BEYOND THAT.

THE GOVERNOR: ONE AT A TIME, OTHERWISE --

LAM KIT-YEE (HK ECONOMIC TIMES): ... TO INCREASE THE NUMBER OF DIRECTLY-ELECTED SEATS, THEN WHAT WOULD THE BRITISH SIDE DO?

FOREIGN SECRETARY: WELL, WE WILL HAVE TO TAKE STOCK OF THAT SITUATION BUT THAT WILL COME AFTER WE HAVE DISCUSSED THE MATTER WITH THEM AND NOT NOW.

HANS VRIENS (RADIO NETHERLANDS): MR HURD OR MR PATTEN, WILL THE CONSTRUCTION OF THE AIRPORT CONTINUE TILL AN AGREEMENT WITH CHINA IS REACHED IN, LET'S SAY SIX MONTHS TIME?

THE GOVERNOR: THERE ARE A NUMBER OF PROJECTS, AS YOU KNOW, WHICH ARE BROADLY SPEAKING ENCOMPASSED IN THE TERM 'THE AIRPORT PROJECT' WHICH ARE GOING AHEAD AND THOSE WILL GO AHEAD AS THEY ARE AT PRESENT, FOR EXAMPLE, THE BUILDING OF THE LARGEST BRIDGE.

PHILIP BOWRING (FREELANCE): MR HURD, YOU'VE JUST BEEN IN MANILA FOR THE ASEAN MEETING OF WHICH THE SPRATLEYS WERE THE MAIN SUBJECT OF DISCUSSION. COULD YOU TELL US WHAT IS THE ATTITUDE OF THE BRITISH GOVERNMENT, AND INDEED OF THE EEC, BROADLY, TO CHINA'S CLAIM OF NAVIGATION RIGHTS THROUGHOUT THE SOUTH CHINA SEA FOR NUCLEAR VESSELS AND SUBMARINES?

FOREIGN SECRETARY: I WASN'T ACTUALLY AT THE ASEAN DISCUSSION ON THE SPRATLEYS BECAUSE IT WAS AN ASEAN DISCUSSION AND NOT ONE WHICH, WHAT THEY CALL THE DIALOGUE PARTNERS TOOK PART IN, SO I WOULD RATHER NOT COMMENT ON THAT, OR SPECIFICALLY ON THE MATTER WHICH YOU MENTIONED.

FRANCIS YIP (RTHK): MR HURD, DO YOU CONSIDER IT POLITICALLY REACTIVE FOR THE BRITISH SIDE TO DISCUSS WITH THE CHINESE SIDE ON THE APPOINTMENT OF SENIOR GOVERNMENT OFFICIALS OF THE HONG KONG GOVERNMENT?

FOREIGN SECRETARY: THE RESPONSIBILITY FOR APPOINTING SENIOR OFFICIALS OF THE HONG KONG GOVERNMENT RESTS WITH THE GOVERNOR AND THAT IS OF COURSE THE CONSTITUTIONAL POSITION. AS TIME PASSES AND 1997 APPROACHES, OBVIOUSLY THERE WILL NEED TO BE, IN THE INTERESTS OF GOOD ORDER, SOME DISCUSSION ON CONTINUITY.

THE GOVERNOR: I THINK THAT AS WE APPROACH 1997, CO-OPERATION WILL INEVITABLY AND PROPERLY BECOME MORE EXTENSIVE RIGHT ACROSS THE ISSUES WHICH WILL AFFECT US AS GOVERNMENT BEFORE 1997, AND THE SAR AFTER 1997, AND WE WILL HAVE TO BEHAVE IN A WAY WHICH RECOGNISES THAT - ON BOTH SIDES.

MANDY KONG (ATV): MR HURD, YOU'VE SAID MANY TIMES THAT, SORT OF, THE JLG MUST BE SPEEDED UP. BUT HOW TO SPEED IT UP, IN WHAT WAY?

FOREIGN SECRETARY: THE JLG MEETS QUITE OFTEN BUT ITS MINUTES DON'T SUGGEST THAT IT'S VERY QUICK OR EFFECTIVE, AT THE MOMENT, AT PRODUCING ANSWERS. THIS IS NO FAULT, I THINK, OF MR GALSWORTHY AND HIS TEAM. IT IS THE RIGHT BODY, SO WE DO NEED TO TRY AND RESOLVE THE BLOCKAGES. I WILL TRY AGAIN, WHEN I MEET MR QIAN QICHEN THE CHINESE FOREIGN MINISTER IN NEW YORK, TO DO THAT, AND TO FIND OUT HOW THESE BLOCKAGES OCCUR. A LOT OF THEM MAY BE A GENUINE NEED TO RECONCILE GENUINELY DIFFERING INTERESTS - THERE ARE REAL PROBLEMS WHICH DO HAVE TO BE SERIOUSLY CONSIDERED AND TACKLED - SO I'M NOT MAKING ANY GENERAL ACCUSATION ABOUT THE WORK OF THE JLG. BUT WE WILL INCREASINGLY FIND, AS 1997 APPROACHES, THAT ON THE CHINESE SIDE THERE WILL BE AN INTEREST IN QUICKENING THE PACE OF THE WORK BECAUSE THERE WILL BE A LOT OF MATTERS THEY WANT TO TACKLE, AND OUR VIEW IS, THE SOONER WE CAN ACCELERATE THE BETTER.

THE GOVERNOR: I DON'T THINK ONE SHOULD UNDERESTIMATE THE AMOUNT OF WORK WHICH HAS BEEN DONE BY THE HEROES WHO SPEND SO MUCH TIME DISCUSSING THESE MATTERS IN THE JLG: A GREAT DEAL OF WORK DONE ON PARTICULARLY LEGAL ISSUES, THE POSITION OF HONG KONG IN INTERNATIONAL FORA, BILATERAL AND MULTILATERAL AGREEMENTS BETWEEN HONG KONG AND OTHER COUNTRIES, LOCALISATION OF LAWS AND SO ON, ALL VERY IMPORTANT MATTERS, BUT THERE IS STILL A LOT OF WORK TO DO AND WE ARE, I THINK, GOING TO HAVE TO MAKE SURE THAT WHEREVER POSSIBLE, MONTHS LAST 31 DAYS AT THE OUTSIDE.

MICHAEL MACKAY (ITN): FOREIGN SECRETARY, ARE YOU SATISFIED THAT THE COMPROMISE EFFECTED BETWEEN THE IRAQI GOVERNMENT AND THE UN WILL SAVE THE POSSIBILITY OF MILITARY ACTION IN BAGHDAD?

FOREIGN SECRETARY: I'M NOT SURE ABOUT COMPROMISE. IRAQ HAS COMPLIED WITH THE IMMEDIATE REQUIREMENTS OF THE UN SPECIAL COMMISSION, SO THE IMMEDIATE CRISIS IS OVER.

FRANCIS MORIATY (METRO NEWS): ... (INDISTINCT)

FOREIGN SECRETARY: WELL ALL I CAN ANSWER TO THAT IS, THE IMMEDIATE CRISIS IS OVER AND THE FUTURE IS THE FUTURE. IT'S SATISFACTORY THAT IRAQ HAS COMPLIED.

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ANDREW BROWN (TVB): YOU SAY YOU WON'T TALK ABOUT THE SPECIFICS - YOU HAVEN'T NEGOTIATED THE SPECIFICS ON DIRECTLY-ELECTED SEATS - BUT AS SOMEONE FROM A DEMOCRATIC COUNTRY, WOULD YOU BE DISAPPOINTED IF THERE WASN'T MORE DEMOCRACY IN HONG KONG BETWEEN NOW AND 1997?

FOREIGN SECRETARY: WELL, THERE WILL UNDOUBTEDLY BE SOME ADVANCE BECAUSE THE BASIC LAW PROVIDES FOR SOME ADVANCE. THE EXTENT OF THAT ADVANCE WILL DEPEND, FIRSTLY ON THE GOVERNOR'S REVIEW, SECONDLY ON OUR CONSIDERATIONS IN LONDON - BUT WE WON'T HANG ABOUT ON THAT, ONCE WE HAVE THE GOVERNOR'S VIEWS WE WILL TAKE OUR DECISIONS QUICKLY; AND FINALLY, ON THE DISCUSSIONS WITH PEKING WHICH WE HAVE BEEN TALKING ABOUT.

THE GOVERNOR: IT IS WORTH REMEMBERING THAT UNDER PRESENT PLANS, IN 1995, THE WHOLE OF THE LEGISLATIVE COUNCIL WILL BE ELECTED BY ONE MEANS OR OTHER, AND THAT WASN'T THE SITUATION ONLY A FEW YEARS AGO. THANK YOU ALL VERY MUCH INDEED.

FOREIGN SECRETARY: THANK YOU VERY MUCH.

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AIRPORT COMMITTEE TO MEET ON THURSDAY

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THE AIRPORT COMMITTEE WILL HOLD ITS NEXT MEETING ON JULY 30, 1992 IN HONG KONG. THE TWO TEAMS WILL BE LED BY THE BRITISH AND CHINESE SENIOR REPRESENTATIVES TO THE SINO-BRITISH JOINT LIAISON GROUP, MR ANTHONY GALSWORTHY AND AMBASSADOR GUO FENGMIN.

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LAND COMMISSION MEETING ON WEDNESDAY

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THE TWO SIDES OF THE SINO-BRITISH LAND COMMISSION HAVE AGREED THAT THE COMMISSION'S 26TH MEETING WILL BE HELD ON JULY 29, 1992. THE MEETING WILL DISCUSS THE AVERAGE COST OF LAND PRODUCTION FOR THE 1992/93 FINANCIAL YEAR.

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RCB MEETS CONSORTIA ON SUBSCRIPTION TV PROPOSALS

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THE RECREATION AND CULTURE BRANCH MET ALL THE PARTIES WHO HAD EXPRESSED INTEREST IN SUBSCRIPTION TELEVISION SERVICES TODAY (MONDAY) TO DISCUSS MATTERS OF MUTUAL CONCERN RELATING TO THE LICENSING FRAMEWORK FOR SUBSCRIPTION TELEVISION.

"SINCE THE ANNOUNCEMENT OF THE EXECUTIVE COUNCIL'S DECISION ON THE LICENSING FRAMEWORK FOR SUBSCRIPTION TV EARLY JULY, THIS BRANCH HAS BEEN IN CLOSE CONTACT WITH ALL INTERESTED PARTIES TO EXPLAIN TO THEM INDIVIDUALLY POINTS THEY WOULD LIKE TO RAISE OR SEEK CLARIFICATION ON THE NEW POLICY," THE DEPUTY SECRETARY FOR RECREATION AND CULTURE, MRS RACHEL CARTLAND, SAID.

"TODAY'S MEETING IS PART OF THE CONTINUING DIALOGUE BETWEEN OFFICIALS OF THIS BRANCH AND INTERESTED PARTIES.

"OUR INTENTION IS THAT A FORMAL REQUEST FOR PROPOSALS FOR SUBSCRIPTION TV AND DETAILED GUIDANCE NOTES ON THE LICENSING FRAMEWORK WILL BE ISSUED BEFORE THE END OF THE MONTH.

"WORK IS PROGRESSING ON SCHEDULE AND WE ARE CONFIDENT THAT A TERRITORY-WIDE PAY TV LICENCE WILL BE ISSUED IN JANUARY NEXT YEAR," SHE ADDED.

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1993 LUNAR NEW YEAR FIREWORKS DISPLAY APPROVED

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THE GOVERNOR IN COUNCIL HAS APPROVED AN APPLICATION FROM THE CHEVALIER GROUP TO SPONSOR A 23-MINUTE FIREWORKS DISPLAY DURING THE LUNAR NEW YEAR IN 1993, A SPOKESMAN FOR THE RECREATION AND CULTURE BRANCH ANNOUNCED TODAY (MONDAY).

"THE DISPLAY WILL BE STAGED OVER THE VICTORIA HARBOUR FROM 8 PM ON SUNDAY, JANUARY 24, 1993, THE SECOND DAY OF THE LUNAR NEW YEAR.

"IN CASE OF POOR WEATHER, THE DISPLAY WILL BE POSTPONED TO THE FOLLOWING MONDAY, JANUARY 25, 1993, WHICH IS THE THIRD DAY OF THE LUNAR NEW YEAR," THE SPOKESMAN SAID.

THE COMING DISPLAY WILL HAVE BEEN THE 12TH LUNAR NEW YEAR FIREWORKS DISPLAY SPONSORED BY THE PRIVATE SECTOR SINCE 1982. LIKE PREVIOUS OCCASIONS, THE URBAN COUNCIL WILL BE INVITED TO CO-ORGANISE THE EVENT.

"WE ARE DELIGHTED THAT THE CHEVALIER GROUP WILL BE MAKING THE GENEROUS CONTRIBUTION TOWARDS THE ANNUAL EVENT TO ENTERTAIN MEMBERS OF THE PUBLIC DURING THE FESTIVE LUNAR NEW YEAR," THE SPOKESMAN ADDED.

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RELIEF BUS SERVICES PROVIDED DURING TRAIN DISRUPTION

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PUBLIC TRANSPORT SERVICES IN NORTHEAST NEW TERRITORIES HAVE BEEN MAINTAINED AS FAR AS POSSIBLE DESPITE A DISRUPTION TO THE TRAIN SERVICES THIS (MONDAY) MORNING, A TRANSPORT DEPARTMENT SPOKESMAN SAID TODAY.

AFTER STAFF OF THE DEPARTMENT WERE INFORMED OF THE DISRUPTION AT 5.45 AM, THEY IMMEDIATELY ACTIVATED ITS EMERGENCY PROCEDURES TO CO-ORDINATE RELIEF TRANSPORT SERVICES BETWEEN THE KOWLOON-CANTON RAILWAY (KCR) AND THE KOWLOON MOTOR BUS COMPANY (KMB). THE SPOKESMAN ADDED.

A TOTAL OF 92 BUSES HAD BEEN DEPLOYED BY KCR TO CARRY TRAIN PASSENGERS FROM SHEUNG SHUI, FANLING AND TAI WO STATIONS TO TAI PO MARKET KCR STATION.

AT THE SAME TIME, KMB HAD ALSO STRENGTHENED THE SERVICES OF SEVEN BUS ROUTES, PROVIDING A TOTAL OF 29 ADDITIONAL TRIPS FROM NORTHEAST NEW TERRITORIES TO THE URBAN AREA.

THE DEPARTMENT'S EMERGENCY TRANSPORT CO-ORDINATION CENTRE WAS SET UP SHORTLY AFTER BEING NOTIFIED OF THE INCIDENT TO CO-ORDINATE RELIEF MEASURES.

THE SPOKESMAN SAID THE DEPARTMENT WAS GENERALLY SATISFIED WITH THE SWIFT RESPONSE OF THE PUBLIC TRANSPORT OPERATORS IN PROVIDING SUPPLEMENTARY BUS SERVICES TO MINIMISE INCONVENIENCE TO COMMUTERS.

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CASH AID TO DEPENDENT OF TRAFFIC ACCIDENT VICTIM

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THE SOCIAL WELFARE DEPARTMENT TODAY (MONDAY) APPROVED \$49,050 FROM THE TRAFFIC ACCIDENT VICTIMS ASSISTANCE (TAVA) FUND TO THE DEPENDENT OF A DRIVER WHO WAS KILLED IN A TRAFFIC ACCIDENT ON JUNE 16.

THE 56-YEAR-OLD DRIVER, WHO WAS KILLED AT KWAI TAI ROAD ROUNDABOUT IN KWAI CHUNG, WAS SURVIVED BY HIS WIFE AND THREE CHILDREN.

A SPOKESMAN FOR THE DEPARTMENT SAID THE TAVA SCHEME PROVIDED QUICK FINANCIAL HELP TO TRAFFIC ACCIDENT VICTIMS OR THEIR DEPENDENTS WITHOUT REGARD TO THE MEANS OF A FAMILY OR THE FAULT ELEMENT IN THE ACCIDENT.

"BENEFICIARIES UNDER THE SCHEME WILL RETAIN THE RIGHT TO MAKE CLAIMS FOR LEGAL DAMAGES OR COMPENSATION FROM OTHER SOURCES IN THE USUAL WAY.

/"HOWEVER, THOSE

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"HOWEVER, THOSE WHO RECEIVE OTHER DAMAGES OR COMPENSATION RELATING TO THE SAME ACCIDENT ARE REQUIRED TO REPAY THE AMOUNT OF ASSISTANCE ALREADY RECEIVED FROM THE SCHEME.

"BUT IN ANY CASE, THE AMOUNT REPAID WILL NOT EXCEED THE AMOUNT OF DAMAGES OR COMPENSATION AWARDED," THE SPOKESMAN ADDED.

ENQUIRIES ABOUT THE SCHEME MAY BE DIRECTED TO THE DEPARTMENT'S TAVA SECTION IN ROOM 942, NINTH FLOOR, WU CHUNG HOUSE, 197-221, QUEEN'S ROAD EAST, WAN CHAI, OR ON TEL 892 5526.

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ILLEGAL STRUCTURE IN TSIM SHA TSUI TO BE CLOSED

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THE BUILDING AUTHORITY IS SEEKING TO CLOSE AN UNAUTHORISED BUILDING IN TSIM SHA TSUI SO THAT IT CAN BE DEMOLISHED WITHOUT DANGER TO THE OCCUPIERS AND THE PUBLIC.

THE ILLEGAL STRUCTURE IS ON THE REAR LANE OF WING LEE BUILDING, 27-33 KIMBERLEY ROAD.

NOTICE OF INTENTION TO APPLY FOR A CLOSURE ORDER UNDER THE BUILDINGS ORDINANCE FROM THE HONG KONG DISTRICT COURT ON OCTOBER 28 WAS POSTED ON THE PREMISES TODAY (MONDAY).

DEMOLITION WORKS ARE EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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CALL FOR EARLY RETURN OF SURVEY QUESTIONNAIRES

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THE CENSUS AND STATISTICS DEPARTMENT TODAY (MONDAY) REMINDED CONCERNED ESTABLISHMENTS THAT THE DEADLINE IS DRAWING NEAR FOR THE RETURN OF QUESTIONNAIRES OF A NUMBER OF ECONOMIC SURVEYS IN RESPECT OF LAST YEAR.

THESE ARE:

- * THE SURVEY OF INDUSTRIAL PRODUCTION;
- * THE SURVEY OF WHOLESALE AND RETAIL TRADES, RESTAURANTS AND HOTELS;
- * THE SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS;
- * THE SURVEY OF TRANSPORT AND RELATED SERVICES; AND

/* THE SURVEY

* THE SURVEY OF STORAGE, COMMUNICATIONS, FINANCING, INSURANCE AND BUSINESS SERVICES.

THE ANNUAL SURVEYS REPRESENT PART OF A CONTINUOUS PROGRAMME TO COLLECT UP-TO-DATE INFORMATION ON THE STRUCTURE AND PERFORMANCE OF THE ECONOMIC ACTIVITIES, AND TO EVALUATE THEIR CONTRIBUTIONS TO THE GROSS DOMESTIC PRODUCT OF HONG KONG.

SURVEY RESULTS WILL BE USEFUL TO BOTH THE GOVERNMENT AND THE PRIVATE SECTOR IN FORMULATING POLICIES AND MAKING DECISIONS.

QUESTIONNAIRES WERE POSTED BETWEEN APRIL AND MAY TO ABOUT 26,000 ESTABLISHMENTS SAMPLED FOR THE 1991 SURVEYS. THE ESTABLISHMENTS CONCERNED ARE LEGALLY REQUIRED TO RETURN THE COMPLETED QUESTIONNAIRES TO THE DEPARTMENT BY THIS FRIDAY (JULY 31).

THE COMMISSIONER FOR CENSUS AND STATISTICS, MR FREDERICK HO, APPEALED TO THE MANagements OF THE ESTABLISHMENTS TO FULFIL THEIR LEGAL AND SOCIAL RESPONSIBILITY BY RETURNING THE COMPLETED QUESTIONNAIRES WITHOUT DELAY.

THOSE WHO FAIL TO DO SO MAY BE COMMITTING AN OFFENCE, HE SAID.

EACH QUESTIONNAIRE HAS BEEN SO DESIGNED THAT RESPONDENTS MAY COMPLETE IT THEMSELVES.

IF NECESSARY, OFFICERS OF THE DEPARTMENT, WHO CARRY A GOVERNMENT IDENTITY CARD AND A CERTIFICATE FOR CONDUCTING THE RESPECTIVE SURVEYS, MAY VISIT THE ESTABLISHMENTS TO HELP THEM COMPLETE THE QUESTIONNAIRES.

MR HO POINTED OUT THAT AUDITED ACCOUNTS WERE NOT ESSENTIAL FOR THE SUPPLY OF INCOME AND EXPENDITURE DATA REQUIRED IN THE SURVEYS.

"THE DEPARTMENT ACCEPTS FIGURES BASED ON PRELIMINARY ACCOUNTS OR ESTIMATES WHICH ARE CORRECT TO THE BEST OF THE RESPONDENTS' KNOWLEDGE AT THE TIME OF SUBMISSION OF THE RETURNS, IF AUDITED ACCOUNTS ARE NOT YET AVAILABLE."

HE STRESSED THAT INFORMATION RELATING TO INDIVIDUAL ESTABLISHMENTS WILL BE TREATED IN STRICT CONFIDENCE UNDER THE PROVISION OF THE CENSUS AND STATISTICS ORDINANCE.

"ONLY AGGREGATE INFORMATION, WHICH DOES NOT REVEAL DETAILS OF INDIVIDUAL ESTABLISHMENTS, WILL BE RELEASED," HE ADDED.

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GOVT LAND TO LET BY TENDER

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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR THE SHORT-TERM TENANCY ON A PIECE OF GOVERNMENT LAND IN AREA 10K, CONTAINER PORT ROAD, KWAI CHUNG, NEW TERRITORIES.

WITH AN AREA OF ABOUT 45,850 SQUARE METRES, THE LAND IS FOR REPAIR AND MAINTENANCE OF CONTAINERS; AND A FEE-PAYING PUBLIC VEHICLE PARK SOLELY FOR LICENSED CONTAINER TRACTORS AND TRAILERS.

/THE TENANCY

THE TENANCY IS FOR FIVE YEARS AND RENEWABLE QUARTERLY THEREAFTER.

THE CLOSING DATE FOR SUBMISSION OF TENDERS IS NOON, AUGUST 14.

FORM OF TENDER, TENDER NOTICE AND CONDITIONS MAY BE OBTAINED FROM AND TENDER PLAN INSPECTED AT THE DISTRICT LANDS OFFICE, KWAI TSING; 10TH AND 11TH FLOORS, 174-208 CASTLE PEAK ROAD, TSUEN WAN; THE BUILDINGS AND LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND THE DISTRICT LANDS OFFICE KOWLOON, 10TH FLOOR, YAU MA TEI CAR PARK BUILDING, 250 SHANGHAI STREET, KOWLOON.

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FIRING PRACTICE IN AUGUST

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FIRING PRACTICE WILL TAKE PLACE AT THE HA TSUEN-CASTLE PEAK RANGE ON 20 DAYS NEXT MONTH.

THE PUBLIC IS ADVISED NOT TO ENTER THE AREA WHEN RED FLAGS ARE HOISTED.

FOLLOWING ARE THE DATES AND TIMES FOR THE FIRING PRACTICE:

DATE	TIME
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AUGUST 3 (MONDAY)	8.30 AM - 5 PM
AUGUST 4 (TUESDAY)	8.30 AM - 5 PM
AUGUST 5 (WEDNESDAY)	8.30 AM - 5 PM
AUGUST 6 (THURSDAY)	8.30 AM - 6 PM
AUGUST 7 (FRIDAY)	8.30 AM - 5 PM
AUGUST 10 (MONDAY)	8.30 AM - 5 PM
AUGUST 11 (TUESDAY)	8.30 AM - 5 PM
AUGUST 12 (WEDNESDAY)	8.30 AM - 5 PM
AUGUST 13 (THURSDAY)	8.30 AM - 5 PM
AUGUST 14 (FRIDAY)	8.30 AM - 5 PM
AUGUST 17 (MONDAY)	8.30 AM - 5 PM
AUGUST 18 (TUESDAY)	8.30 AM - 5 PM
AUGUST 19 (WEDNESDAY)	8.30 AM - 5 PM
AUGUST 20 (THURSDAY)	8.30 AM - 5 PM
AUGUST 21 (FRIDAY)	8.30 AM - 5 PM
AUGUST 24 (MONDAY)	8.30 AM - 5 PM
AUGUST 25 (TUESDAY)	8.30 AM - 5 PM
AUGUST 26 (WEDNESDAY)	8.30 AM - 5 PM
AUGUST 27 (THURSDAY)	8.30 AM - 5 PM
AUGUST 28 (FRIDAY)	8.30 AM - 5 PM

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WATER STORAGE FIGURE
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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 85.8 PER CENT OF CAPACITY OR 502.656 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 188.431 MILLION CUBIC METRES OF WATER, REPRESENTING 32.2 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	1,558
REVERSAL OF LAF	-570
BALANCE AFTER REVERSAL OF LAF	988
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	+386
CLOSING BALANCE IN THE ACCOUNT	1,374

LAF RATE 2.00 BID/4.00 OFFER TWI 110.0 *-0.1* 27.7.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.87 PCT	16 MONTHS	2311	6.25	103.24	3.72
1 MONTH	2.65 PCT	19 MONTHS	2402	5.50	102.26	4.03
3 MONTHS	2.51 PCT	22 MONTHS	2405	5.50	102.25	4.24
6 MONTHS	2.75 PCT					
12 MONTHS	3.38 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 16,925 MN

CLOSED 27 JULY 1992

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