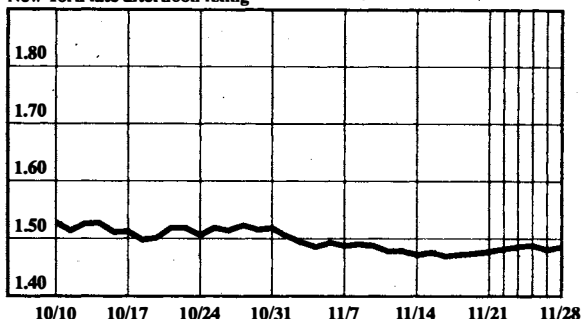


## Currency Rates

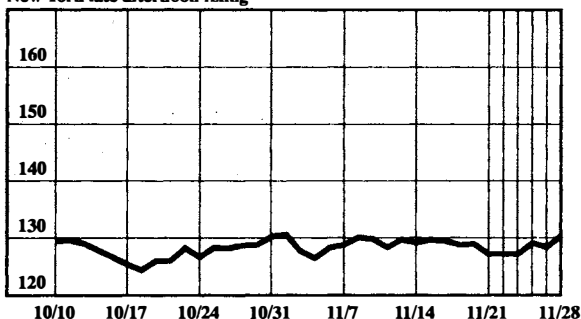
**The dollar in deutschmarks**

New York late afternoon fixing



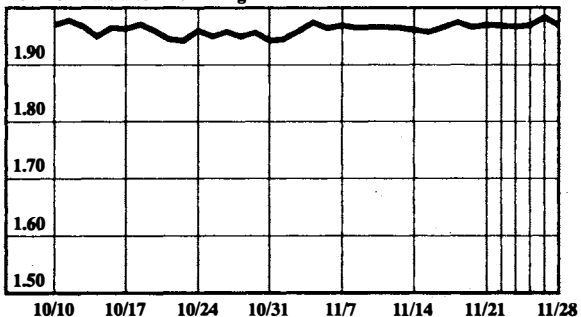
**The dollar in yen**

New York late afternoon fixing



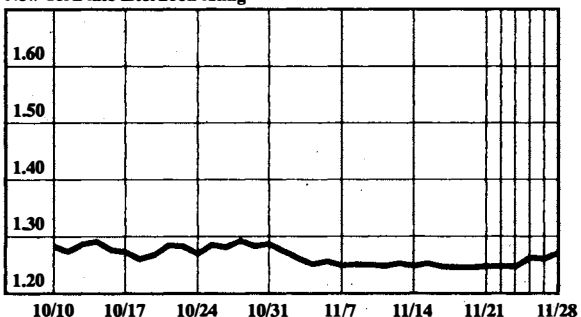
**The British pound in dollars**

New York late afternoon fixing



**The dollar in Swiss francs**

New York late afternoon fixing



## China policy debate: prelude to crackdown?

by Mary M. Burdman

The situation in the People's Republic of China was aptly described as "schizophrenic" by an observer from Hong Kong who had returned from a recent visit there. No date has yet been set for the crucial seventh plenary session of the 13th Chinese Communist Party Central Committee, which must determine economic policy for the Five Year Plan which goes into effect Jan. 1. Prime Minister Li Peng announced Nov. 2 that the plenum would be held before the end of the year, but nothing more. The session was to have taken place in September, but the Asian Games were used as an excuse to put it off. The delay continues, despite the fact that Beijing considers the plan so critical that all other national meetings have been canceled until the end of the year.

There are ominous indications from top Communist leaders, despite the fact that contentious debate over economic policy among Beijing officials, well-known economists, and provincial and regional leaders appears more open than it has been since Li Peng imposed drastic austerity two years ago. Li has announced a national conference on economic strategy for Nov. 25-Dec. 1, and outlines for the Five Year Plan, revised at a national conference of provincial governors in September, are again circulating among provincial and municipal leaders.

Beijing apparently opened up policy debate on the disastrous economic situation at a symposium on economic reform sponsored by the Comprehensive Development Research Authority and the journal *Gaige* in Beijing on Oct. 10. Minister in Charge of the State Commission for Restructuring the Economy Chen Jinhua declared, "Now, deepening reform has reached a level where theoretical guidance is desperately needed." His next statement held a dire warning. "It is necessary to explore profoundly certain basic theoretical problems . . . guided by the principle of 'letting a hundred flowers bloom and a hundred schools of thought contend.'" This slogan, which every P.R.C. heavyweight is suddenly spouting in any and every context, was used by Mao Zedong in 1957-58 to lure China's thinkers to speak out; he then politically slaughtered them by launching the "anti-rightist" campaign, the prelude to the Great Leap Forward which starved 50 million people to death.

Beijing is under tremendous pressure. The year 2000 is