



DAILY INFORMATION BULLETIN

WEDNESDAY, 30, 1975

CONTENTS

PAGE NO.

LEGISLATIVE COUNCIL TO VOTE ON PROPOSED COMMODITY EXCHANGE ON AUGUST 13	1
UNOFFICIAL MEMBERS MAY WITHHOLD OPPOSITION TO EXCHANGE PROVIDED CERTAIN CONDITIONS ARE MET	3
COMMODITY EXCHANGE SEEN AS 'A NECESSARY STEP' IN THE GROWTH OF HONG KONG	5
ATTORNEY GENERAL AGREES TO AMEND OBJECTIONABLE BILL TO STILL NEWSPAPER FEARS	7
CONTROL SCHEME ADVOCATED TO REGULATE PROFITS OF BUS COMPANIES	8
HK TRAINING COUNCIL TO CONSIDER GENERAL TRAINING LEVY ON INDUSTRIES	10
LEGCO APPROVES LEGISLATION AUTHORISING GOVT TO ISSUE BONDS	11
POLICE ADOPT NEW APPROACH IN STOP-AND-SEARCH OPERATIONS	12
COMPULSORY GOVERNMENT SERVICE FOR NURSING GRADUATES RULED OUT	13
COLLEGES OF EDUCATION EXPECTED TO PRODUCE SUFFICIENT TRAINED TEACHERS TO MEET 1978 REQUIREMENTS	14
EIGHT BILLS COMPLETE PASSAGE THROUGH LEGCO	15
TEMPORARY WATER CUTS IN VARIOUS DISTRICTS	15
MANPOWER SURVEY OF TEXTILE INDUSTRY BEGINS ON FRIDAY ...	16

WEDNESDAY, JULY 30, 1975

- 1 -

VOTE ON COMMODITY EXCHANGE ADJOURNED
TO AUG. 13

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THE LEGISLATIVE COUNCIL WILL VOTE ON THE CONTROVERSIAL
COMMODITIES EXCHANGE ISSUE AT ITS NEXT SITTING ON AUGUST 13
- THE LAST MEETING BEFORE COUNCIL GOES INTO RECESS.

THE FINANCIAL SECRETARY, THE HON. PHILIP HADDON-CAVE,
MOVED THAT THE VOTE BE ADJOURNED TO ENABLE MEMBERS TO CONSIDER
AN AMENDED VERSION OF THE ORIGINAL MOTION WHICH SEEKS
LEGISLATIVE COUNCIL APPROVAL IN PRINCIPLE TO SET UP A COMMODITY
EXCHANGE IN HONG KONG.

IN ORDER TO REFLECT EXPLICITLY THE IMPORTANCE BOTH THE
GOVERNMENT AND THE UNOFFICIALS ATTACH TO THE ASPECT OF PUBLIC
INTEREST, THE FINANCIAL SECRETARY ADDED A QUALIFICATION TO THE
ORIGINAL MOTION WHICH READS +..... PROVIDED THAT LEGISLATIVE
MEASURES ARE MADE AND ENFORCED EFFECTIVELY WITH PARTICULAR
REFERENCE TO THE NEED TO MINIMISE SOCIAL HAZARDS TO THE ORDINARY
CITIZENS OF HONG KONG.+

MR. HADDON-CAVE SAID THAT HAVING LISTENED TO THE UNOFFICIALS,
ON REFLECTION THE WORDING OF THE MOTION MAY HAVE INADEQUATELY
REFLECTED THE IMPORTANCE OF THIS ASPECT OF PUBLIC INTEREST AND
THE DEGREE TO WHICH THE UNOFFICIALS' CONCERN WAS SHARED BY THE
GOVERNMENT.

THE FINANCIAL SECRETARY SAID THE PURPOSE BEHIND INTRODUCING
THE MOTION ON MAY 21 WAS TO PROVIDE THE UNOFFICIALS WITH ANOTHER
OPPORTUNITY TO EXPRESS THEIR VIEWS ON THE WHOLE IDEA OF TRADING
IN COMMODITY FUTURES IN HONG KONG IN ADVANCE OF LEGISLATION
BEING DRAFTED SO AS TO ENABLE A SELECTED GROUP, INTERESTED IN
SETTING UP AN EXCHANGE, TO CONTINUE WITH THEIR PLANNING IN
REASONABLE CONFIDENCE.

HE RECALLED THAT THE GROUP HAD BEEN SELECTED LAST YEAR FOR
FURTHER DISCUSSIONS WITH A VIEW TO THEIR BEING LICENSED TO
OPERATE AN EXCHANGE, AFTER VERY CAREFUL CONSIDERATION OF A NUMBER
OF PROPOSALS TO ESTABLISH AN EXCHANGE IN HONG KONG.

AT THE TIME, IT WAS INTENDED THAT THESE DISCUSSIONS WOULD
CENTRE ON THE RULES AND PROCEDURES THE GROUP PROPOSED FOR THE
MEMBERSHIP AND ORGANISATION OF THE EXCHANGE AND THE CONDUCT OF
ITS OPERATIONS. AT THE SAME TIME, THE GOVERNMENT, FOR ITS PART,
INTENDED TO PROCEED WITH THE DRAFTING OF LEGISLATION TO DEFINE
THE TERMS UNDER WHICH AN EXCHANGE WOULD BE LICENSED TO OPERATE.

MR. HADDON-CAVE ASSURED COUNCIL THAT IT WAS THE GOVERNMENT'S
FIRM INTENTION TO ENSURE THAT OPPORTUNITIES FOR SPECULATION BY
SMALL INVESTORS WOULD BE MINIMISED.

./+I CAN FURTHER

WEDNESDAY, JULY 30, 1975

- 2 -

+I CAN FURTHER ASSURE THEM THAT IT WOULD BE THE GOVERNMENT'S FIRM INTENTION TO ENSURE THAT THE EXCHANGE WOULD BE REQUIRED TO EXERCISE PROPER DISCIPLINE OVER ITS MEMBERS AND WOULD APPLY ADEQUATE SANCTIONS WHENEVER THE RULES OF THE EXCHANGE OR THE PROVISIONS OF THE LEGISLATION WERE NOT OBSERVED,+ HE SAID.

NEITHER NEED THERE BE ANY DOUBTS ABOUT THE GOVERNMENT'S INTENTIONS OF ENFORCING THE LEGISLATION, HE ADDED.

THE GOVERNMENT WAS CONFIDENT, HE SAID, THAT ADEQUATE LEGISLATION COULD BE DEvised, HAVING REGARD TO THE FACT THAT REGULATORY REGULATIONS WOULD BE INTRODUCED IN ADVANCE OF THE ESTABLISHMENT OF AN EXCHANGE. THIS WOULD ALSO ENABLE HONG KONG TO DRAW ON EXPERIENCE ELSEWHERE IN DRAFTING THE LEGISLATION.

+IN THESE CIRCUMSTANCES, THEREFORE, I CAN SEE NO REASON WHY WE SHOULD DEPRIVE OURSELVES OF THIS ADDITION TO THE RANGE OF FACILITIES AVAILABLE IN OUR EMERGING FINANCIAL SECTOR,+ HE SAID.

+WHATEVER DOUBTS SOME HOLD ABOUT THE ECONOMIC BENEFITS OF THE ESTABLISHMENT OF A COMMODITY EXCHANGE HERE, OTHERS APPEAR CONVINCED THAT HONG KONG SHOULD NOT, UNCHARACTERISTICALLY, TURN AWAY FROM WHAT THEY REGARD AS A LOGICAL DEVELOPMENT.

+THE GOVERNMENT SHARES THIS LATTER VIEW, PROVIDED THE INTEREST — IN ALL ITS ASPECTS — IS PROTECTED,+ MR. HADDON-CAVE SAID.

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UNOFFICIALS MAY WITHHOLD OPPOSITION
TO COMMODITY EXCHANGE, IF

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UNOFFICIAL LEGISLATIVE COUNCILLORS WHO WERE ORIGINALLY AGAINST THE PROPOSED COMMODITY EXCHANGE MAY REFRAIN FROM OPPOSING IT, PROVIDED ADEQUATE CONTROLLING MEASURES ARE DEvised -- AND ENFORCED -- TO PROTECT THE GENERAL PUBLIC FROM ANY ILL EFFECTS, THE HON. JAMES WU SAID TODAY.

+BUT WE SHALL NEED AN ASSURANCE FROM THE GOVERNMENT THAT THE CONTROLS AND SAFEGUARDS WILL BE ENFORCED, THAT THERE WILL BE NO REPETITION OF THE STOCK EXCHANGE FRENZY OF 1973, AND THAT THE MAN-IN-THE-STREET WILL BE DEBARRED FROM SPECULATING WITH HIS HARD-EARNED MONEY ON THE COMMODITY EXCHANGE,+ HE STRESSED.

WITH SUCH ASSURANCE, MR. WU SAID, THE SETTING UP OF A COMMODITY EXCHANGE COULD BE LOOKED AT IN A DIFFERENT LIGHT, BUT HE EMPHASISED THAT IN THE FINAL ANALYSIS +THE DECIDING FACTOR SHOULD BE WHAT IS BEST FOR THE COMMUNITY.+

MR. WU WAS SPEAKING IN THE RESUMED DEBATE ON A MOTION SEEKING LEGISLATIVE COUNCIL APPROVAL IN PRINCIPLE TO SET UP A COMMODITY EXCHANGE IN HONG KONG. EARLIER THIS MONTH, DEBATE ON THE MOTION WAS ADJOURNED FOR FURTHER REFLECTION AFTER SEVERAL UNOFFICIALS SPOKE AGAINST IT ON GROUNDS THAT, ON BALANCE, THE ECONOMIC BENEFITS SUCH AN EXCHANGE MIGHT BRING WERE FAR OUTWEIGHTED BY THE COMMUNITY'S INTEREST.

MR. WU SAID THAT WHEN THE GOVERNMENT FIRST INTRODUCED THE RESOLUTION IN COUNCIL ON MAY 21, THE GOVERNMENT HAD IMPLIED THAT IT HAD NO STRONG VIEW ONE WAY OR THE OTHER AS TO WHETHER OR NOT SUCH AN EXCHANGE SHOULD BE SET UP.

IN THAT NEUTRAL SITUATION, MOST OF THE UNOFFICIAL MEMBERS CAME TO THE CONCLUSION THAT ON BALANCE THE DISADVANTAGES OF AN EXCHANGE WOULD OUTWEIGH THE ADVANTAGES, HE SAID.

+SINCE THEN, THE GOVERNMENT APPEARS TO HAVE CHANGED ITS OWN NEUTRAL STAND IN THE MATTER AND IS NOW CONVINCED THAT A COMMODITY EXCHANGE IS NEEDED FOR INTERNATIONAL REASONS,+ HE SAID. +WE ARE ALSO FACED WITH A NEW SITUATION WHERE WE ARE TOLD THAT IT WILL BE POSSIBLE TO DEVISE MEASURES WHEREBY THE POSSIBILITY OF ILL EFFECTS ON THE POPULATION AT LARGE COULD BE REDUCED TO SMALL PROPORTIONS.+

GIVEN THE NEW SITUATION, MR. WU SAID, THE ISSUE COULD BE LOOKED AT FROM A DIFFERENT LIGHT, PROVIDED THE CONTROLS WERE INTRODUCED AND ENFORCED.

MR. WU STRONGLY DENIED THAT THE UNOFFICIALS HAD BASED THEIR EARLIER VIEW - EXPRESSED BY THE SENIOR UNOFFICIAL DR. THE HON CHUNG SZE-YUEN AT THE JUNE 18 SITTING - WAS BASED ON EMOTION.

WEDNESDAY, JULY 30, 1975

- 4 -

+NOBODY WHO READ THE SPEECH OF DR. CHUNG COULD HAVE DOUBTED THAT THE UNOFFICIAL MEMBERS WEIGHED THE PROS AND CONS VERY CAREFULLY AND I VENTURE TO SUGGEST, SIR, THAT THESE VIEWS REPRESENTED THE VIEW OF MUCH OF THE COMMUNITY AT LARGE.+

HE ADDED: +I AM INFORMED ON MOST RELIABLE AUTHORITY THAT THE MAJORITY OF PEOPLE AMONG WELL INFORMED CIRCLES THROUGHOUT HONG KONG WOULD STILL PREFER THE GOVERNMENT TO TAKE A CAUTIOUS LINE AND SHELVE THE PROPOSAL.+

MR. WU ALSO EXPRESSED SURPRISE THAT THE COLONIAL SECRETARY, SIR DENYS ROBERTS, HAD DESCRIBED THE UNOFFICIALS' VIEW AS +A ROOT AND BRANCH ATTACK.+ RATHER IT WAS ONE OF CAREFUL BALANCING OF THE VARIOUS FACTORS, MR. WU SAID.

HE WENT ON THAT UNOFFICIALS HAD NEVER BEEN SO COMPLETELY OPPOSED TO A COMMODITY EXCHANGE AS TO BE UNWILLING TO CONTEMPLATE ITS ESTABLISHMENT UNDER THE RIGHT CIRCUMSTANCES. IN THIS REGARD, MR. WU QUOTED FROM A SPEECH BY THE THEN SENIOR UNOFFICIAL MEMBER IN AUGUST 1973 WHO SAID THE UNOFFICIAL SUPPORTED THE GOVERNMENT'S VIEW THAT COMMODITY EXCHANGES SHOULD NOT BE ALLOWED TO OPERATE UNTIL ADEQUATE AND PROPER CONTROLS COULD BE PROVIDED.

IF SUCH CONTROLS COULD BE INTRODUCED AND EFFECTIVELY ENFORCED TO MINIMISE A POSSIBLE SOURCE OF SOCIAL HAZARD, THEN THE SITUATION WOULD BE DIFFERENT, MR. WU SAID.

+WITH THE SOCIAL HAZARD REMOVED OR EFFECTIVELY MINIMISED, THE FEARS OF MANY UNOFFICIAL MEMBERS OF THIS COUNCIL AND MUCH RESPONSIBLE PUBLIC OPINION WOULD BE ASSUAGED.+

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COMMODITY EXCHANGE 'A NECESSARY STEP
FORWARD IN THE GROWTH OF HONG KONG' - J. BREMRIDGE

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UNOFFICIAL LEGISLATIVE COUNCILLOR, THE HON. JOHN BREMRIDGE, TODAY DESCRIBED THE PROPOSED COMMODITY EXCHANGE AS "A NECESSARY STEP FORWARD IN THE GROWTH OF HONG KONG," AND WARNED THAT HONG KONG MIGHT BECOME THE LAUGHING STOCK IN THE FINANCIAL WORLD IF IT DID NOT GRASP THE OPPORTUNITY TO ESTABLISH ONE.

VOICING STRONG SUPPORT FOR A WELL-REGULATED COMMODITY EXCHANGE, MR. BREMRIDGE TOLD COUNCIL HE COULD NOT ACCEPT THE "TIMOROUS" — ALTHOUGH CONSCIENTIOUS AND HONEST — VIEWS OF THE CRITICS.

+I CANNOT ACCEPT THAT A PROPERLY CONTROLLED COMMODITIES EXCHANGE IN HONG KONG WILL ENTICE MANY PEOPLE TO GAMBLE ON FUTURES, WHO ARE NOT GAMBLERS ALREADY,+ HE SAID.

+THE ACCENT IS SURELY ON PROPER CONTROLS, WHICH IS ESSENTIAL, AND I CERTAINLY EXPECT THE GOVERNMENT TO ENSURE THAT REGULATIONS INCLUDE MEASURES TO MAKE IT DIFFICULT FOR THOSE TO DEAL LOCALLY WHO CANNOT AFFORD SUBSTANTIAL LOSSES.+

MR. BREMRIDGE WONDERED HOW SOME COULD OBJECT ON CULTURAL AND PHILOSOPHICAL GROUNDS TO ANY DEVELOPMENT THAT SMACKS OF GAMBLING, WHILE AT THE SAME TIME THEMSELVES SPECULATE ON STOCKS AND SHARES, BUY LOTTERY TICKETS AND THOROUGHLY ENJOY A VISIT TO HAPPY VALLEY.

+I CERTAINLY DO NOT PROPOSE THAT HORSE RACING SHOULD BE STOPPED BECAUSE OF THE SADNESS THAT UNSUCCESSFUL GAMBLING HAS BROUGHT TO MANY HOMES, BUT I CERTAINLY RAISE MY EYEBROWS AT THOSE WHO SUPPORT THE WELL-CONTROLLED JOCKEY CLUB, BUT DENY THE MERITS OF A WELL-CONTROLLED COMMODITY EXCHANGE — A HORSE, IF I MAY SAY SO, OF A DIFFERENT KIND.+

HE ALSO REMINDED THOSE WHO SAID HONG KONG BUSINESSMEN DO NOT NEED A COMMODITIES EXCHANGE THAT THE PEOPLE OF HONG KONG OWED THEIR HIGH STANDARD OF LIVING TO HONG KONG'S COMMERCIAL SUCCESS.

+WHILE I THINK THAT THEY ARE WRONG IN FACT, SURELY THEIR CRITICISM IS IRRELEVANT FOR THIS IS THE BUSINESS OF THE PROMOTERS, WHO STAND TO MAKE OR LOSE MONEY IF THEY MISJUDGE THE REQUIREMENTS NOT ONLY OF HONG KONG BUT ALSO OF THE WHOLE REGION.

+I REGARD IT ALSO AS NONSENSE TO SUGGEST IT IS ALL RIGHT FOR HONG KONG BUSINESSES TO USE EXTERNAL EXCHANGES AS THEY HAVE DONE FOR YEARS, BUT NOT TO KEEP THE PROFITS AT HOME IF WE CAN.+

MR. BREMRIDGE SOUNDED A NOTE OF CAUTION, HOWEVER, TO INDIVIDUALS WHO MIGHT TRY TO INVOLVE THEMSELVES IN COMMODITIES TRADING.

WEDNESDAY, JULY 30, 1975

- 6 -

+LET THERE BE NO DOUBT EVEN GIVEN SENSIBLE MEASURES OF CONTROL THAT HIGHLY GEARED COMMODITY SPECULATION IS A TRAP FOR THE UNWARY, THAT ROGUES ABOUND, AND THAT THE POSSIBILITY OF DISASTER IS ALWAYS PRESENT.+

HE ADDED: +INDIVIDUAL SPECULATORS ENTER THIS JUNGLE AT THEIR OWN RISK IN THE HOPE OF GREAT REWARDS.+

HE ATTACHED THE GREATEST IMPORTANCE TO PRAGMATIC GOVERNMENT CONTROLS, AND THE RULES AND REGULATIONS OF THE EXCHANGE WOULD REQUIRE CAREFUL STUDY BY THE LEGISLATIVE COUNCIL, HE SAID.

BUT THE EXTENT TO WHICH ANY GOVERNMENT COULD LEGISLATE TO PREVENT A FOOL AND HIS MONEY FROM BEING EASILY PARTED WAS OPEN TO WIDE PHILOSOPHICAL DEBATE.

STRESSING THAT BALANCED AND SENSIBLE FINANCIAL DEVELOPMENT SHOULD NOT BE STIFLED, HE URGED COUNCIL NOT TO SHRINK FROM NEW IDEAS, BUT RATHER BE SEEN TO ADOPT THEM WISELY FOR THE BENEFIT OF THE COMMUNITY IN ITS WIDEST SENSE.

+WITHOUT OVERSTATING MY CASE, I SUSPECT THAT IF WE DO NOT GRASP THIS OPPORTUNITY TO ESTABLISH A CONTROLLED COMMODITIES EXCHANGE HERE, NOT ONLY MAY HONG KONG SEEM A LAUGHING STOCK TO THE FINANCIAL WORLD AT LARGE, NOT ONLY MAY OTHER IN THE FAR EAST TAKE ADVANTAGE OF OUR TIMIDITY, BUT THIS PRECEDENT MAY MARK THE ZENITH OF OUR GRAND PERIOD OF FINANCIAL GROWTH,+ HE SAID.

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OBJECTIONABLE PUBLICATIONS BILL
TO BE AMENDED

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CERTAIN CHANGES WILL BE MADE TO THE OBJECTIONABLE PUBLICATIONS BILL TO ALLAY UNWARRANTED FEARS THAT IT WOULD BE USED TO MUZZLE FREEDOM OF SPEECH.

ONE OF THE AMENDMENTS CONCERNS THE PROVISION RELATING TO THE PUBLICATION OF COMIC STRIPS PORTRAYING THE COMMISSION OF A CRIME SO AS TO BRING THE FORCES OF LAW AND ORDER INTO DISREPUTE. THE AMENDMENT WILL SPECIFY THAT THIS DOES NOT APPLY TO A BONA FIDE NEWSPAPER ARTICLE PORTRAYING AN ACTUAL EVENT.

ANOTHER AMENDMENT WILL ALTER THE TEST FROM +PROMOTING DISTRUST OF OR DISRESPECT FOR THE FORCES OF LAW AND ORDER+ TO 'BRINGING THOSE FORCES INTO CONTEMPT.'

A THIRD CHANGE WILL INTRODUCE A DEFENCE THAT PUBLICATION OF AN ARTICLE IS JUSTIFIED AS BEING FOR THE PUBLIC GOOD FOR LITERARY OR OTHER REASONS.

OUTLINING THE AMENDMENTS IN GENERAL TERMS, THE ATTORNEY GENERAL, THE HON. JOHN HOBLEY, SAID IT HAD NEVER BEEN INTENDED TO INTRODUCE A PROVISION WHICH DOES OR COULD BE USED TO RESTRICT A PROPER EXERCISE OF THE RIGHT OF FREE SPEECH, NO MATTER WHAT FORM THAT RIGHT MAY TAKE.

+TO SUGGEST, AS HAS BEEN SUGGESTED, THAT THIS IS IN SOME WAY A MISCHIEVOUS BILL IS, I SUGGEST, A TRAVESTY OF THE FACTS,+ HE SAID.

SEVERAL UNOFFICIAL MEMBERS SPOKE IN FAVOUR OF THE BILL, SUBJECT TO THE AMENDMENTS.

THE HON. OSWALD CHEUNG FELT THAT THE DRAFTSMAN HAD GONE A LITTLE TOO WIDE IN THE BILL, BUT SAID IT WOULD BE POSSIBLE TO STRIKE A PROPER BALANCE TO PRESERVE THE RIGHT TO CRITICISE AND TO PRESERVE THE YOUNG FROM CORRUPTION OR DEPRAVITY.

THE HON. LO TAK-SHING NOTED, HOWEVER, THAT WHILE THE GOVERNMENT COULD AND WOULD REDUCE THE OPPORTUNITY TO KEEP UNSUITABLE BOOKS AWAY FROM CHILDREN, THE ULTIMATE RESPONSIBILITY WOULD REST WITH PARENTS.

THE HON. HILTON CHEONG-LEEN URGED THE GOVERNMENT IN ENFORCING THE PROVISIONS IN THE BILL, TO SEEK FULL CO-OPERATION OF VOLUNTARY GROUPS AT THE DISTRICT LEVEL, RATHER THAN RELYING SOLELY ON THE LIMITED RESOURCES OF THE POLICE.

PROFIT CONTROL SCHEME FOR BUS COMPANIES

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ADDITIONAL MEASURES TO SAFEGUARD THE INTERESTS OF THE TRAVELLING PUBLIC WILL BE INCORPORATED IN THE PUBLIC OMNIBUS SERVICES BILL WHICH GIVES THE GOVERNMENT WIDE POWERS OVER KMB'S AND CMB'S OPERATIONS WITH THE AIM OF IMPROVING BUS SERVICES IN HONG KONG.

AT THE SUGGESTION OF UNOFFICIAL LEGISLATIVE COUNCIL MEMBERS, THE BILL WILL BE AMENDED IN PART TO PROVIDE LEGISLATIVE MACHINERY TO REGULATE THE PROFITS OF THE TWO BUS COMPANIES.

UNDER THE PROFIT CONTROL SCHEME, THE TWO COMPANIES WILL HAVE TO SET UP A DEVELOPMENT FUND WHICH IS DESIGNED TO ENSURE THAT EXCESS PROFITS EARNED IN A BOOM YEAR WILL NOT BE LAVISHLY DISTRIBUTED TO SHAREHOLDERS BUT WILL BE RETAINED WITHIN THE BUS OPERATION TO BE USED FOR A VARIETY OF PURPOSES, INCLUDING CAPITAL EXPANSION OR TO WARD OFF OR AT LEAST DELAY FARE INCREASES IN BAD YEARS.

THUS IF PROFITS DROP BELOW THE PERMITTED LEVEL STIPULATED IN THE FRANCHISE, THE DEFICIENCY CAN BE MADE GOOD BY DRAWING MONEY OUT FROM THE DEVELOPMENT FUND.

THE DEVELOPMENT FUND WILL ALSO ENABLE THE BUS COMPANY TO OBTAIN CASH AT A PRESCRIBED RATE OF INTEREST -- TO BE SPECIFIED IN THE FRANCHISE -- TO BUY NEW BUSES, FOR INSTANCE.

COMMENTING ON THE SCHEME, THE SENIOR UNOFFICIAL MEMBER, DR. THE HON. CHUNG SZE-YUEN, SAID HE DID NOT WANT TO GIVE THE IMPRESSION THAT THE SCHEME WAS PERFECT. +IT IS QUITE FAR FROM IT,+ HE SAID.

IN ORDER TO SAFEGUARD THE INTERESTS OF THE TRAVELLING PUBLIC, IT WAS NOT SUFFICIENT TO CONTROL ALONE THE RETURN ON FIXED ASSETS.

+EQUALLY, IF NOT MORE IMPORTANT, IT IS NECESSARY TO CONTROL FURTHER THE ACQUISITION, UTILIZATION AND DISPOSAL OF THE FIXED ASSETS,+ HE SAID.

IN THIS REGARD, HE WELCOMED THE PROVISION IN THE BILL FOR THE GOVERNOR TO APPOINT TWO ADDITIONAL DIRECTORS TO THE BOARD OF DIRECTORS OF EACH BUS COMPANY TO LOOK AFTER THE INTERESTS OF THE PUBLIC.

THE UNOFFICIALS ALSO RECOMMENDED THAT A CLAUSE IN THE BILL WHICH PROVIDES FOR A LEVY ON PROFITS BE DELETED. IN THEIR VIEW, IT WAS CONCEPTIONALLY WRONG TO PAY INTO GENERAL REVENUE EXCESS PROFITS ARISING FROM THE OPERATION OF A PUBLIC UTILITY.

AN AMENDMENT TO DELETE THIS CLAUSE IS TO BE MOVED BY THE ATTORNEY GENERAL WHEN THE BILL COMES UP IN COMMITTEE.

IN GENERAL, THE UNOFFICIALS FELT THAT THE BILL +CONTAINS CONSIDERABLE TEETH TO ENABLE THE GOVERNMENT TO ENSURE THAT WE GET A GOOD BUS SERVICE.+

/HOWEVER, THEY

HOWEVER, THEY HOPED THAT THE TEETH WERE NOT JUST FALSE TEETH AND THAT BEFORE LONG BUS OPERATORS AND THE GOVERNMENT WOULD PROVIDE THE PUBLIC WITH THE EFFICIENT SERVICE THEY HAD PATIENTLY WAITED FOR.

THEY NOTED THAT PROVISION HAD BEEN MADE IN THE BILL TO PROTECT THE INTERESTS OF THE TRAVELLING PUBLIC THROUGH GOVERNMENT-APPOINTED DIRECTORS ON THE BOARDS OF THE BUS COMPANIES AND THE FACT THAT ALL FARES WOULD BE CONTROLLED BY THE GOVERNOR-IN-COUNCIL.

THEY WERE ALSO SATISFIED THAT THE COMPANIES' SHAREHOLDERS WOULD CONTINUE TO RECEIVE A FAIR RETURN ON THEIR INVESTMENT.

HOWEVER, THE HON. HILTON CHEONG-LEEN WANTED A FIRM ASSURANCE FROM THE GOVERNMENT THAT IT WOULD HAVE THE WILL AND ENERGY TO USE THE WIDE POWERS GIVEN IT AND, WHEN NECESSARY, IMPOSE ITS WISHES ON THE BUS COMPANIES IN ORDER TO BRING ABOUT BETTER BUS SERVICES.

+IN GRANTING SUCH WIDE POWERS TO GOVERNMENT, IT SHOULD THEREFORE BE CLEARLY UNDERSTOOD THAT ONCE THE NEW BUS FRANCHISES COME INTO FORCE, THE GOVERNMENT WILL HAVE TO ASSUME GREATER RESPONSIBILITY IN ENSURING THAT THE PUBLIC ARE GIVEN MUCH BETTER BUS SERVICES THAN THEY HAVE SO FAR BEEN GETTING,+ HE STRESSED.

IN REPLY, THE ATTORNEY GENERAL, THE HON. JOHN HOBLEY SAID:
+IN ITS FUTURE RELATIONS WITH THE BUS COMPANIES THE GOVERNMENT WILL NEITHER BE A 'PAPER TIGER' NOR WILL ITS TEETH BE FALSE.+

THE GOVERNMENT'S AIM, HE SAID, WAS TO SEE THAT THE COMMUNITY GETS THE BETTER BUS SERVICES IT REASONABLY EXPECTS AND HE AFFIRMED THAT THE GOVERNMENT FELT THAT IT HAD THE RESOURCES TO ENABLE IT TO SUCCEED IN ITS AIM.

THE PUBLIC OMNIBUS SERVICES BILL, WHICH WAS GAZETTED LAST DECEMBER, EMPOWERS THE GOVERNOR-IN-COUNCIL TO ISSUE FRANCHISES TO BUS COMPANIES FOR INITIAL PERIODS OF UP TO 10 YEARS.

THERE IS ALSO PROVISION FOR FRANCHISES EITHER TO BE EXTENDED FOR A FIXED PERIOD OF UP TO FIVE YEARS, OR FOR AN ARRANGEMENT WHICH WOULD ALLOW THE COMPANIES TO ROLL FORWARD THEIR 10-YEAR FRANCHISES AT TWO-YEARLY INTERVALS.

THIS ROLLING FRANCHISE CONCEPT WOULD EXTEND THE FRANCHISE PERIOD, ON EACH OCCASION, FOR UP TO TWO YEARS, PROVIDED THE PERFORMANCE OF THE COMPANY CONCERNED HAD BEEN SATISFACTORY.

THE PRESENT FRANCHISES OF KMB AND CMB ARE DUE TO EXPIRE ON SEPTEMBER 1 THIS YEAR.

WEDNESDAY, JULY 30, 1975

- 10 -

HK TRAINING COUNCIL
TO STUDY GENERAL TRAINING LEVY ON INDUSTRIES

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THE HONG KONG TRAINING COUNCIL IS TO CONSIDER THE QUESTION OF A GENERAL TRAINING LEVY ON ALL INDUSTRIES TO FINANCE VARIOUS INDUSTRIAL TRAINING SCHEMES, THE COMMISSIONER FOR LABOUR, THE HON. IAN PRICE, SAID TODAY.

THE IMPOSITION OF SUCH A LEVY WAS SUGGESTED BY THE SENIOR UNOFFICIAL MEMBER, DR. THE HON. CHUNG SZE-YUEN, DURING THE RESUMED DEBATE ON THE INDUSTRIAL TRAINING (CLOTHING INDUSTRY) BILL WHICH TOGETHER WITH THE INDUSTRIAL TRAINING (CONSTRUCTION) BILL WERE PASSED BY THE COUNCIL.

MR. PRICE SAID DIVERGENT VIEWS ON THIS COMPLEX SUBJECT WOULD BE CONSIDERED BY THE HONG KONG TRAINING COUNCIL AT ITS NEXT MEETING AND HE DID NOT WISH IN ANY WAY TO PREJUDGE THE OUTCOME OF THOSE DISCUSSIONS.

OUTLINING THE ADVANTAGES OF A GENERAL TRAINING LEVY, DR. CHUNG SAID THIS WOULD AVOID SMALLER INDUSTRIES HAVING TO PAY A HIGH RATE OF LEVY AND AT THE SAME TIME AVOID THE PROLIFERATION OF A LARGE NUMBER OF TRAINING AUTHORITIES AND CENTRES.

INSTEAD, HE SAID, THE HONG KONG TRAINING COUNCIL WITH TRAINING CENTRES UNDER ITS CONTROL COULD BECOME THE SINGLE AUTHORITY FOR TRAINING OF ALL OPERATIVES AND CRAFTSMEN.

THIS WOULD IMPROVE EFFICIENCY IN TRAINING AND WOULD ENABLE SUCH TRAINING TO BE ORGANISED IN ACCORDANCE WITH PROPER PRIORITY TO MEET THE OVERALL NEEDS OF HONG KONG INDUSTRIES.

HOWEVER, ANOTHER UNOFFICIAL, THE HON. JAMES WU, EXPRESSED DOUBTS OVER A GENERAL LEVY AND NOTED THAT THE RESULT OF THE INDUSTRIAL TRAINING SCHEMES IN THE U.K. WHICH ARE FINANCED BY A GENERAL LEVY WERE NOT AS GOOD AS ORIGINALLY EXPECTED.

MR. WU SAID: +I HAVE HEARD ADVERSE COMMENTS FROM SOMEONE INVOLVED IN THE ADMINISTRATION, PARTICULARLY IN REGARD TO HIGH COST OF ADMINISTRATION AND ABUSES.+

MR. PRICE SAID THAT DURING A RECENT VISIT TO BRITAIN, HE ALSO HAD HEARD FROM INDUSTRIALISTS AND EMPLOYERS CRITICISMS THAT FAR TOO MUCH WAS BEING PAID FROM THE U.K. LEVY TOWARDS ADMINISTRATIVE COSTS AND THAT FAR TOO LITTLE WAS GOING TOWARDS ACTUAL TRAINING.

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GOVERNMENT BONDS BILL PASSED

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THE LEGISLATIVE COUNCIL TODAY APPROVED THE LOANS (GOVERNMENT BONDS) BILL 1975 WHICH GIVES LEGAL AUTHORITY FOR THE GOVERNMENT TO ISSUE HONG KONG DOLLAR DENOMINATED BONDS AS ONE OF THE MEANS TO MEET THE BUDGETTED DEFICIT.

THE BILL COMPLETES THE LEGISLATIVE PROGRAMME FOR INTERNAL BORROWING AND WAS WELCOMED BY TWO UNOFFICIAL MEMBERS.

THE HON. LEE QUO-WEI SAID: +WHILE SERVING ITS INTENDED PURPOSE, THE ENACTMENT OF THE BILL WILL HAVE THE IMPORTANT CONSEQUENCES IN CONSOLIDATING THE POSITION OF HONG KONG AS FINANCIAL CENTRE.+

HE NOTED THAT THE ATTRACTIVE TERMS ON WHICH THE BONDS WOULD BE ISSUED NAMELY TRANSFERABLE FREE IN BEARER FORM, EXEMPT FROM STAMP DUTY, INTEREST AND PROFIT TAXES SHOULD WHET THE APPETITE OF INVESTORS.

+ALL THESE ATTRACTIONS,+ MR. LEE ADDED, +SHOULD RESULT IN POPULAR INVOLVEMENT BY THE GENERAL PUBLIC AND REGULAR TRADING, THEREDY, LEADING TO THE FORMATION OF AN ORDERLY AND ACTIVE MONEY MARKET TO INTERNATIONAL STANDARDS.+

ANOTHER UNOFFICIAL SPEAKER, THE HON. LI FOOK-WO, SAID THAT IN VIEW OF THE STATE OF THE MONEY MARKET IN THE PAST FEW MONTHS, AND STEADY INCREASE IN BANK DEPOSITS TOGETHER WITH THE VERY HIGH AVERAGE LIQUIDITY RATIO IN HONG KONG'S BANKING SYSTEM, HE BELIEVED THE TIME WAS NOW RIGHT TO ISSUE THE GOVERNMENT BONDS LOCALLY.

HE FELT THAT THE INITIAL ISSUE OF \$250 MILLION IN FIVE-YEAR GOVERNMENT BONDS SUGGESTED BY THE FINANCIAL SECRETARY IN A SPEECH TO MEMBERS OF THE CHINESE BANKS ASSOCIATION WAS AN APPROPRIATE AMOUNT AS IT REPRESENTED ABOUT THREE QUARTERS PER CENT OF TOTAL BANK DEPOSITS IN MAY 1975.

THE TWO UNOFFICIAL MEMBERS ALSO CALLED ON THE GOVERNMENT TO ACTIVATE THE FINANCIAL SECRETARY'S IDEA OF SETTING UP A LOANS BOARD TO CO-ORDINATE ALL PUBLIC SECTOR BORROWINGS AND TO SUPERVISE THE TRANSACTION OF FOREIGN CURRENCIES INVOLVED THEREIN.

MR. Q.W. LEE SAID IN VIEW OF THE FACT THAT GOVERNMENT AND QUASI-GOVERNMENT ORGANISATIONS WILL HAVE TO GO MORE INTO DOMESTIC AND INTERNATIONAL MARKETS, IT WAS IN THE PUBLIC INTEREST FOR THESE ACTIVITIES TO BE SUPERVISED AND CO-ORDINATED UNDER ONE BODY.

MR. LEE'S VIEWS ON THE NEED FOR A CENTRAL LOANS BOARD WERE SHARED BY MR LI FOOK-WO WHO SAID THE FUNCTIONS OF SUCH A BOARD WOULD CERTAINLY HELP CLARIFY SOME OF THE POINTS RELATING TO THE ISSUE AND TRANSACTIONS OF GOVERNMENT BONDS.

MR LEE ALSO CALLED ON THE GOVERNMENT TO MAKE A CLEAR UNDERSTANDING AT THE OUTSET ON THE LIQUIDITY ASPECT OF THE BONDS AS IT WAS MOST IMPORTANT FACTOR WHICH DETERMINED THE SUCCESS OF BOND ISSUES.

WEDNESDAY, JULY 30, 1975

- 12 -

NEW APPROACH IN STOP-AND-SEARCH OPERATIONS

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POLICE HAVE ADOPTED A NEW APPROACH IN STOP-AND-SEARCH OPERATIONS WITH SUSPECTS BEING SEARCHED ONLY WHEN PRIOR QUESTIONING INDICATES IT ADVISABLE, THE ACTING COLONIAL SECRETARY, THE HON. MICHAEL CLINTON, TOLD COUNCIL TODAY.

REPLYING TO A QUESTION FROM THE HON. HILTON CHEONG-LEEN, MR. CLINTON SAID IT WAS APPRECIATED THAT STOP-AND-SEARCH OPERATIONS CAUSED SOME INCONVENIENCE TO THE PUBLIC, BUT THEY WERE CONSIDERED NECESSARY FOR THWARTING CRIME.

HE CONFIRMED THAT STOP-AND-SEARCH OPERATIONS WERE CONDUCTED ON A CONTINUOUS BASIS AS A COUNTER MEASURE MAINLY AGAINST TRIAD GANG ACTIVITY AND THE CARRYING OF OFFENSIVE WEAPONS AND NARCOTICS OFFENDERS.

THE COMMISSIONER OF POLICE, HE SAID, TRIED TO ENSURE THAT THE OPERATIONS WERE CONDUCTED WITH THE MINIMUM OF INCONVENIENCE TO THE PUBLIC, AND HAD DIRECTED HIS OFFICERS TO CONDUCT THEM IN A SENSIBLE AND OBJECTIVE MANNER SO AS TO ACHIEVE FULL PUBLIC CO-OPERATION.

EXTENSIVE EDUCATION, TRAINING AND BRIEFING OF POLICE PERSONNEL HAD ALSO BEEN UNDERTAKEN.

THIS TRAINING INCLUDED DIRECTIONS THAT NO PERSON SHOULD BE STOPPED AND SEARCHED UNLESS THERE ARE REASONABLE GROUNDS TO SUSPECT HIM OF AN OFFENCE - THAT WHERE A SEARCH IS CARRIED OUT IT SHOULD BE DONE AS DISCREETLY AS POSSIBLE - THAT IF A MEMBER OF THE PUBLIC REACTS STRONGLY TO BEING SEARCHED THE POLICE SHOULD EXPLAIN THE REASONS AND CLARIFY THEIR LEGAL POWERS AND FINALLY THAT WHERE A SEARCH PRODUCES NOTHING, THE POLICE SHOULD COURTEOUSLY REGRET ANY INCONVENIENCE CAUSED.

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/13

WEDNESDAY, JULY 30, 1975

- 13 -

NO COMPULSORY GOVT SERVICE FOR
NURSING GRADUATES

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THE DIRECTOR OF MEDICAL AND HEALTH SERVICES, DR. THE HON. GERALD CHOA, TODAY RULED OUT COMPULSORY GOVERNMENT SERVICE FOR NURSES GRADUATING FROM THE SCHOOL OF GENERAL NURSING.

THIS WAS NOT CONSIDERED APPROPRIATE, HE TOLD COUNCIL, BECAUSE SUCH A CONDITION WOULD BE DIFFICULT TO ENFORCE AND JUSTIFY BY SINGLING OUT THE NURSING GRADE FOR SUCH ACTION WHILE NOT APPLYING IT TO OTHERS WHO ARE APPOINTED AND TRAINED BY THE GOVERNMENT.

DR. CHOA WAS REPLYING TO DR. THE HON. HARRY FANG WHO HAD ASKED ABOUT THE POSSIBILITY OF STIPULATING A MINIMUM OF ONE YEAR'S COMPULSORY SERVICE FOR GRADUATES OF THE THREE-YEAR COURSE OF THE GENERAL SCHOOL OF NURSING.

DR. CHOA ALSO NOTED THAT THE SUBJECT HAD NOT BEEN RAISED IN THE HONG KONG NURSING BOARD.

IN REPLY TO ANOTHER QUESTION, DR. CHOA SAID 569 NURSES, INCLUDING 543 GENERAL AND 26 PSYCHIATRIC NURSES WERE REGISTERED WITH THE HONG KONG NURSING BOARD IN 1974. OF THESE, 518 WERE NEW GRADUATES OF THE VARIOUS SCHOOLS OF NURSING IN HONG KONG.

+THE NURSING BOARD HAS NO INFORMATION REGARDING THE NUMBER OF RESIGNATIONS WITHIN 12 MONTHS OF THEIR REGISTRATION, AS INDIVIDUAL TRAINING SCHOOLS KEEP THEIR OWN RECORDS,+ HE SAID.

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/14

WEDNESDAY, JULY 30, 1975

- 14 -

SUFFICIENT TRAINED TEACHERS EXPECTED
TO MEET 1978 REQUIREMENTS

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THERE WILL BE SUFFICIENT TRAINED TEACHERS FROM THE COLLEGES OF EDUCATION TO MEET REQUIREMENTS FROM 1978 ONWARDS, DESPITE THE DECISION TO REDUCE THE INTAKE OF STUDENTS INTO THE COLLEGES FROM NEXT TERM, THE ACTING DIRECTOR OF EDUCATION, THE HON. CHARLES LOWE, SAID TODAY.

MR. LOWE GAVE TWO REASONS FOR THE DECISION TO REDUCE THE THE STUDENT INTAKE - A PLANNED DEFERMENT OF SECONDARY EXPANSION PROPOSED IN THE WHITE PAPER IN THE LIGHT OF ECONOMIC CIRCUMSTANCES AND THE DECISION TO REDUCE UNDER-UTILISED PRIMARY 1 CLASSES BECAUSE OF A FALLING PRIMARY AGE GROUP.

HE SAID THAT SINCE PART-TIME AND FULL-TIME TEACHER TRAINING COURSES ARE PLANNED ON A MINIMUM TWO-YEAR TIME LAG, AND IF THE FINANCIAL SITUATION ALLOWS THE GOVERNMENT TO GO FIRM IN 1976 ON ITS WHITE PAPER EXPANSION PLANS FOR SEPTEMBER 1978, THE NECESSARY EXPANSION OF ENROLMENTS CAN BE MADE FROM SEPTEMBER 1976 IN PHASE WITH THE TARGET.

HOWEVER, HE STRESSED, THAT IT WAS IMPORTANT FOR THE GOVERNMENT TO BE MORE DEFINITE ON ITS EXPANSION PLANS IN ADVANCE OF SEPTEMBER 1976 TO AVOID THE DANGER OF OVER OR UNDER PROVISION OF TEACHERS.

HE NOTED THAT A RECENTLY CONCLUDED SURVEY OF THE COLLEGES INDICATES THAT THERE WAS ADEQUATE ACCOMMODATION FOR CONSIDERABLE EXPANSION OF BOTH THE FULL-TIME AND PART-TIME COURSES.

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/15

WEDNESDAY, JULY 30, 1975.

- 15 -

EIGHT BILLS PASSED

EIGHT BILLS COMPLETED THEIR PASSAGE THROUGH THE LEGISLATIVE COUNCIL TODAY.

THEY WERE : THE BIRTHS AND DEATHS REGISTRATION (AMENDMENT) BILL, THE COMPANIES (AMENDMENT) (NO. 2) BILL, THE LOANS (GOVERNMENT BONDS) BILL, THE BETTING DUTY (AMENDMENT) (NO. 2) BILL, THE MULTI-STOREY BUILDINGS (OWNERS INCORPORATION) (AMENDMENT) BILL, THE INDUSTRIAL TRAINING (CONSTRUCTION INDUSTRY) BILL, THE INDUSTRIAL TRAINING (CLOTHING INDUSTRY) BILL AND THE LABOUR RELATIONS BILL 1975.

THREE OTHER BILLS WERE TABLED IN THE COUNCIL FOR THEIR FIRST AND SECOND READINGS. THESE WERE : THE PUBLIC TRANSPORT SERVICES (HONG KONG ISLAND) (AMENDMENT) BILL, AND THE PUBLIC TRANSPORT SERVICES (KOWLOON AND NEW TERRITORIES) (AMENDMENT) BILL AND THE DEMOLISHED BUILDINGS (RE-DEVELOPMENT OF SITES) (AMENDMENT) BILL.

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WATER CUTS

A NUMBER OF RESIDENTS IN KWUN TONG ESTATE WILL BE WITHOUT WATER FOR FIVE HOURS BEGINNING AT 1 A.M. ON FRIDAY (AUGUST 1) WHEN A TEST FOR LEAKAGE WILL BE CONDUCTED IN THE AREA.

AFFECTED WILL BE BLOCKS 2 TO 6 AND BLOCKS 11 AND 12 OF THE ESTATE.

MEANWHILE, WATER SUPPLY TO A NUMBER OF PREMISES IN WANCHAI WILL ALSO BE INTERRUPTED FROM 10 P.M. ON FRIDAY UNTIL 6 A.M. THE NEXT DAY TO FACILITATE THE CONNECTION ON A FRESH WATER MAINS IN THE DISTRICT.

AFFECTED WILL BE NOS. 1 TO 53 SHARP STREET, NOS. 1 TO 39 YIU WA STREET, NOS. 2 TO 44 YIU WAH STREET, NOS. 10 TO 28 MATHESON STREET, NOS. 9 TO 77 LEIGHTON ROAD, THE LEE THEATRE, THE TRAMWAYS DEPOT, AND SHARP STREET ELECTRICAL SUB-STATION.

IN MONG KOK, WATER SUPPLY WILL BE INTERRUPTED FOR EIGHT HOURS AS FROM 10 P.M. ON FRIDAY (AUGUST 1) TO FACILITATE REPAIR WORKS IN THE AREA.

AFFECTED WILL BE PREMISES BOUNDED BY TAI KOK TSUI ROAD AND KOK CHEUNG STREET FROM CHERRY STREET TO BOUNDARY STREET, ANCHOR STREET AND CHERRY STREET BETWEEN TONG MEI ROAD AND TAI KOK TSUI ROAD.

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WEDNESDAY, JULY 30, 1975

MANPOWER SURVEY OF TEXTILE INDUSTRY STARTS
ON FRIDAY
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A THREE-WEEK MANPOWER OF HONG KONG'S TEXTILE INDUSTRY WILL START ON FRIDAY (AUGUST 1) TO COLLECT UP-TO-DATE INFORMATION ON TRAINING REQUIREMENTS.

THE SURVEY IS THE THIRD IN A SERIES AND WILL BE CONDUCTED BY THE TEXTILE INDUSTRY BOARD OF THE HONG KONG TRAINING COUNCIL.

QUESTIONNAIRES AND EXPLANATORY LETTERS IN BOTH CHINESE AND ENGLISH WERE SENT A FORTNIGHT AGO TO 448 SELECTED TEXTILE MILLS.

DURING THE SURVEY, AN INTERVIEWING OFFICER OF THE CENSUS AND STATISTICS DEPARTMENT WILL VISIT EACH OF THE 448 MILLS BY APPOINTMENT. HE WILL, ANSWER QUERIES, IF REQUIRED, ASSIST IN THE COMPLETION OF THE QUESTIONNAIRE, AND COLLECT ONE COPY FOR PROCESSING.

THE INFORMATION WHICH EMPLOYERS ARE REQUESTED TO SUPPLY INCLUDES, THE NUMBER OF WORKERS PRESENTLY EMPLOYED, THE NUMBER OF THOSE UNDER TRAINING, THE NUMBER OF EXISTING VACANCIES, AND A FORECAST OF THE NUMBER OF WORKERS REQUIRED BY AUGUST 1976.

A SPOKESMAN FOR THE CENSUS AND STATISTICS DEPARTMENT SAID: +THE INFORMATION COLLECTED WILL BE HANDLED IN STRICT CONFIDENCE AND WILL BE HANDLED IN STRICT CONFIDENCE AND WILL BE PUBLISHED ONLY IN THE FORM OF STATISTICAL SUMMARIES WITHOUT REFERENCE TO ANY INDIVIDUAL TEXTILE MILL.+

+AS SUCH INFORMATION IS VITAL TO THE WORK OF THE TEXTILE INDUSTRY TRAINING BOARD IF IT IS TO DRAW UP MEANINGFUL PLANS TO MEET THE TRAINING NEEDS OF THE INDUSTRY, EMPLOYERS ARE REQUESTED TO PROVIDE ACCURATE ANSWERS TO THE QUESTIONNAIRES.+

EMPLOYERS WHO HAVE QUERIES IN CONNECTION WITH THE SURVEY SHOULD CONTACT MR. YEUNG PUI-SANG, SECRETARY OF THE TEXTILE INDUSTRY TRAINING BOARD, AT 5-281862.