



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 2842 8777

Tuesday, July 25, 1995

<u>Contents</u>	<u>Page No.</u>
Transcript of Governor's remarks	1
Transcript of Baroness Dunn's media session	1
Statement by SHA to LegCo Information Policy Panel meeting	2
HK acts in accordance with ICAO practice	6
Order to provide nil levy for stock option trading endorsed	8
Provisional statistics for retail sales for May 1995 released	9
More transport complaints in 1994-95	12
Proposals to tackle traffic congestion endorsed	12
Hong Kong's terminals have record half year	14
Telephone enquiry services on labour matters expanded	15
Medical Licentiate Examination results announced	16
187 VMs return home voluntarily	16
Marketing staff retire	17
Hong Kong Monetary Authority tender results	18
Hong Kong Monetary Authority money market operations	19

Transcript of Governor's remarks

The following is a transcript of the remarks made by the Governor, the Rt Hon Christopher Patten, after a meeting of the Executive Council this (Tuesday) morning:

Governor: It's been a rather sad day for us in the Executive Council because it's the last meeting that Baroness Dunn attend our council. I want to say for the record what I feel privately. Lydia was a member of the Legislative Council from 1976 and She's been a member of the Executive Council since 1982 and Senior Member both while I've been Governor and before. She's also got a huge number of other public service responsibilities which she's discharged with great distinction over the years, particularly of course her work for the TDC. When one thinks about those who have built Hong Kong and built Hong Kong's tremendous success, one immediately thinks of Lydia Dunn who has been one of the greatest architects for Hong Kong's miraculous development over the last decades. So, as I said upstairs to my colleagues on the Executive Council, we will miss Lydia as a wise and very experienced colleague and I will miss her, we will all miss her as a dedicated and very loyal friend. But we'll look forward to seeing her as often as possible here in Hong Kong and whenever we see her, we'll remember all that she's done for this community.

End/Tuesday, July 25, 1995

Transcript of Baroness Dunn's media session

Following is the transcript of the Senior Member Baroness Dunn speaking to the press after ExCo meeting today (Tuesday):

Baroness Dunn: Thank you. I am grateful to the Governor for those kind and generous words. It's been a tremendous honour for me to have worked closely with the Governor in the last three years. It's been a personal pleasure and inspiration as well. Well, I can say that my last meeting of the Executive Council was every bit as interesting as my first meeting now some thirteen years ago. I can now enthusiastically look forward to my Sundays, knowing that there are no ExCo papers to read. But I know I shall miss Tuesday mornings, the cut and thrust of policy making with some of the brightest and best informed minds in Hong Kong, all of them committed to finding what is best for Hong Kong.

In the last twenty years, I have been privileged to have been involved in Hong Kong's public life, in education, in health services, in trade promotion and as well as in LegCo and ExCo. As I step down, I think I should like to make two points. First, it is worthwhile and rewarding to participate in public life. You can make a difference. And second, I have met so many people from every walk of life in these last twenty years and it has been tremendously inspiring and humbling for me. I have seen how adaptable, resilient, determined and sensible Hong Kong people are in good times and in bad times. I have absolutely no doubt that these qualities will continue to carry this remarkable community from strength to strength. And wherever I am, I shall be rooting for Hong Kong.

End/Tuesday, July 25, 1995

Statement by SHA to LegCo Information Policy Panel meeting

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Following is a statement by the Secretary for Home Affairs, Mr Michael Suen, to a meeting of the Information Policy Panel of the Legislative Council today (Tuesday):

Freedom of Expression

Freedom of expression is vital to a free society which is why it is one of the most important rights protected and guaranteed in the Bill of Rights, the Joint Declaration and the Basic Law.

The Government is committed to maintaining an environment in Hong Kong in which a free and active press can operate under the minimum of regulation - regulation which does not fetter freedom of expression or editorial independence.

With the passage of the Bill of Rights Ordinance, we undertook to carry out a comprehensive review of existing laws which may affect press freedom or freedom of expression and have taken steps to repeal and amend those laws which are either obsolete or may threaten freedom of expression.

Since 1992, the Government has examined 53 separate provisions in 27 Ordinances. By the end of this LegCo session, we will have completed action on 43 of these provisions - 31 amended or repealed and 12 left unaltered. Substantial progress has been made.

Amendments to laws are not required in every case. The Bill of Rights Ordinance and the International Covenant on Civil and Political Rights in guaranteeing freedom to seek, receive and impart information also permit steps to be taken to protect privacy, national security, public order, public health and morals. Freedom of expression, whether exercised by an individual or the media, is not an absolute right. The correct balance has to be struck.

Eleven provisions covered by the review do not require amendment as they are compatible with the Bill of Rights Ordinance and serve to protect individuals' right to privacy, the public interest or the right to a fair trial. A twelfth provision, S.30 of the Prevention of Bribery Ordinance, was ruled to be consistent with the Bill of Rights Ordinance by the Court of Appeal on 5 July. Subject to any appeal to the Privy Council, we will retain this important power in the fight against corruption.

Thirty provisions have been amended or repealed; another will be amended tomorrow. Among the significant changes, we have:-

Emergency Regulations Ordinance

- swept away old and excessive regulations under the Emergency Regulations Ordinance while preserving the means to act swiftly to protect public safety in an emergency in ways which are consistent with the Bill of Rights Ordinance and ICCPR.

Judicial Proceedings

- removed provisions in several laws so as to give the press more freedom to report and comment upon court proceedings.

Defamation

- removed the criminal offence of maliciously publishing defamatory libel.

Public Order

- relaxed Police powers regulating public meetings and processions.

Registration of Local Newspapers

- ensured that newspapers will be allowed the greatest possible freedom in the way that they conduct their activities.

Places of Public Entertainment

- removed the power of the Commissioner for Television and Entertainment Licensing to issue permits covering the contents of public entertainment.
- removed Police powers to close places of public entertainment on grounds other than public order or safety.

Television Ordinance

- removed powers to pre-censor TV and radio broadcasts.

Tomorrow, Members will resume the second reading on the Interpretation and General Clauses (Amendment) Bill which will circumscribe the powers of the law enforcement agencies to enter premises to search for and seize journalistic materials.

Next session, we will complete work on two Prison Rules and S.13c and S.28 of the Telecommunication Ordinance.

At the meeting of the Information Policy Panel on 8 February and in the Chief Secretary's letter to the Chairman of the House Committee of 31 March, the Administration undertook to brief Members on our plans for the remaining security-related laws. I would now brief Members as follows :-

- (i) The Official Secrets Acts which apply to Hong Kong will lapse on 30 June 1997. Our objective is to ensure that we have legislation which can continue in force after 1997 - legislation which will balance the need to protect freedom of expression and the individual with the need to protect public order and security and be consistent with the Bill of Rights Ordinance and the Basic Law. We have put proposals to the Chinese which are wholly consistent with the Bill of Rights Ordinance.

- (ii) As regards the provisions on treason and sedition in the Crimes Ordinance and the provision on sedition in the Post Office Ordinance our aim is to ensure that we have legislation which can continue in force after 1997 and is consistent with the Bill of Rights Ordinance and the Basic Law. Again, proposals have been put to the Chinese for consultation which are wholly consistent with the Bill of Rights Ordinance.
- (iii) The Law Reform Commission is examining the very complex issues of the interception of telecommunications and mail. We expect its report in 1996. The Administration will wish to study carefully the report's recommendations before deciding what changes, if any, need to be made to our existing laws.

The review of laws is not the only action in hand. To enhance understanding of public policies we have introduced an administrative code which provides a practical and effective access to information system, which is well suited to Hong Kong and no less effective than a statutory regime. Tomorrow, Members will also resume the second reading on the Personal Data (Privacy) Bill in which every care has been taken to ensure proper safeguards for the media including amendments which go well beyond the safeguards recommended by the Law Reform Commission.

Our critics seem only capable of singing one tune - that press freedom and freedom of expression in Hong Kong are under threat from old and repressive laws. After tomorrow, however, we will have dealt with 80 per cent of the laws covered by the exercise. We have announced our plans for the remainder. It is time for our critics to change their tune and to give due recognition to the substantial progress that has been made.

End/Tuesday, July 25, 1995

HK acts in accordance with ICAO practice

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An overseas aviation expert confirmed today (Tuesday) that the Hong Kong authorities had acted in accordance with the applicable international practices in considering the applications by Pelita Air Service to operate flights to transport Vietnamese migrants from Hong Kong to Vietnam.

Senior Legal Officer of the International Civil Aviation Organisation (ICAO), Mr Roderick van Dam, was briefing Members of the LegCo Economic Services Panel on the ICAO regulatory system and the procedures applied when applications are made for permits to operate non-scheduled air services.

Another expert, Chief Inspector of Air Accidents of the United Kingdom Department of Transport, Mr Ken Smart, was present to brief the meeting on air accident investigation procedures.

In response to Members' suggestions, the Economic Services Branch has invited experts to brief the panel in connection with an aircraft accident which occurred at the Hong Kong International Airport on September 23 last year involving a Lockheed L-382G Hercules operated by Pelita on a non-passenger carrying flight.

Also speaking at the meeting, the Director of Civil Aviation, Mr Peter Lok, said since the accident, certain supplementary information had been provided by Pelita and its British associates, Heavylift Cargo Airlines.

"The information in particular includes confirmation from Heavylift that the aircraft which crashed had previously been used elsewhere for the carriage of passengers internationally, and provision by the operator of copies of Certificates of Airworthiness issued in respect of the Hercules fleet," he said, adding that the Hong Kong authorities had seen transport category Certificate of Airworthiness for three of the Hercules aircraft but not in respect of the aircraft which crashed.

He told the meeting that the Indonesian authorities had so far failed to respond to Hong Kong's request to see this documentation but said the Hong Kong Government would follow this up.

On the responsibility of ensuring continuing airworthiness of an aircraft, Mr Lok said the US and the UK aeronautical authorities as well as the ICAO had confirmed that airworthiness was a matter for the State of Registry, a point which was confirmed by Mr van Dam.

Mr van Dam noted that the State of Registry was responsible for the certification and continuing airworthiness of civil aircraft while the State of the Operator was responsible for the operational certification. In this case, both were Indonesia.

He pointed out that a number of provisions under the Convention on International Civil Aviation (Chicago 1944) (Chicago Convention) were intended to facilitate the development of an international air transportation system, by obviating the need for States to investigate or challenge the airworthiness of each other's aircraft and the competence of the operators.

"Article 33 (Recognition of Certificates and Licences) provides that the contracting States shall 'recognise as valid' certificates of airworthiness and licences issued or validated by the contracting State where the aircraft is registered, 'provided that the requirements under which such certificates or licences were issued or rendered valid are equal to or above the minimum standards which may be established from time to time pursuant to this Convention'.

"The Indonesian authorities have notified ICAO that no differences exist between their national regulations and the practices and the International Standards of Annex 8 (Airworthiness)," Mr van Dam said.

On the issue of charter permits, he said in accordance with ICAO practice, it was not the function of the State that issued the permit to assume any responsibilities or obligations in relation to the certification of the aircraft or the operator.

"Under the system of the Chicago Convention, those functions are the exclusive responsibility of the State where the aircraft are registered and the State that has issued the Air Operator Certificate or equivalent documentation," he said.

"It may therefore be concluded that in the circumstances, the Hong Kong authorities acted in accordance with the applicable international regulation in considering the applications by Pelita Air Service to operate non-scheduled flights from Hong Kong," he said.

On accident investigations, Mr Smart, whose Department is providing technical expertise and assistance to the Hong Kong Civil Aviation Department in investigating the Hercules incident, said the purpose of such investigations was to determine the cause or causes of an accident with a view to preventing a recurrence but not to apportion blame or liability.

He emphasised that every investigation was a lengthy process, involving consultations with aircraft and component manufacturers and the need to allow all parties concerned the opportunity to make representations before a report could be finalised.

"I am familiar with the record of the Hong Kong Civil Aviation Department in investigating accidents, and given that their Inspectors of Accidents undertake their investigatory duties in the margins of their substantive jobs, their record compares very favourably with other accidents investigation authorities.

"From my dealings with the department, I am satisfied that they pursue the investigatory process in a diligent, professional and expeditious manner," he said.

Mr Lok said the investigation report was being prepared and was expected to be completed later in the year.

End/Tuesday, July 25, 1995

Order to provide nil levy for stock option trading endorsed

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The Governor-in-Council has endorsed an order to exempt trading in stock options from payment of transaction levy for 12 months when the new product commences trading.

Secretary for Financial Services, Mr Michael Cartland, said today (Tuesday) the Securities and Futures Commission (Levy) (Securities) (Amendment) Order 1995 would be gazetted on Friday (July 28).

The Order provides for a nil levy for the purchase and sale of stock options. Without the legislative amendment, the present rate of levy of 0.013% payable on the purchase and sale of listed securities on the Stock Exchange of Hong Kong would have applied to stock options, as the definition of "securities" includes stock options.

The intention is that the levy holiday will apply for the first 12 months of the trading of stock options.

A review will be conducted in due course to consider an appropriate levy after 12 months.

"The levy holiday will facilitate the development of the stock options market in the initial stage. Similar arrangements have applied to other new products launched on the Hong Kong Futures Exchange in recent years," Mr Cartland said. The Stock Exchange of Hong Kong currently plans to commence trading in stock options in August.

End/Tuesday, July 25, 1995

Provisional statistics of retail sales for May 1995 released

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The value of total retail sales in May 1995, estimated at \$17.1 billion, increased by 4% when compared with May 1994, according to provisional figures released today (Tuesday) by the Census and Statistics Department

After discounting the effect of price changes over the period, total retail sales dropped by 2% in volume.

Total retail sales in May 1995 was 7% higher in both value and volume than in April 1995. It should be borne in mind that this comparison may be affected by seasonal factors.

The year-on-year decline in total retail sales volume in May 1995 was mainly attributable to a setback in sales of motor vehicles, which dropped by 33% in value and by 39% in volume. Sales of jewellery, watches and clocks and valuable gifts and consumer durable goods (other than motor vehicles) also dropped by 2% and 1% in value respectively. In terms of volume, they both decreased by 5%.

Meanwhile, sales in supermarkets increased by 7% in value but had virtually no change in volume. In addition, sales in department stores went up by 3% in value, but decreased by 4% in volume.

Nevertheless, there were still increases in sales of a number of commodities. They included clothing and footwear (14% in value, 5% in volume); fuels (11% in value, 3% in volume); and food, alcoholic drinks and tobacco (9% in value and 1% in volume).

Comparing the period from January to May 1995 with the same period in 1994, total retail sales rose by 6% in value, but dropped by 1% in volume.

The volume of retail sales is derived from the value of retail sales after adjusting for price changes. The relevant components of the Consumer Price Index are used as deflators.

Table 1 presents the revised total retail sales figure for April 1995 and the provisional figure for May 1995.

Table 2 shows the value and volume indices of retail sales in April and May 1995 for all retail outlets and by type of retail outlet, with average retail sales from October 1989 to September 1990 taken as 100. Comparisons of the May 1995 results with those for April 1995 and those for May 1994, as well as comparisons of retail sales in the period from January to May 1995 with the same period in 1994 are also given.

The report containing the analysis of the May 1995 results is now on sale at \$4 per copy at the Government Publications Centre, Queensway Government Offices, ground floor, Low Block, 66 Queensway; and the Publications Unit of the Census and Statistics Department, 19th floor, Wanchai Tower, Wan Chai.

Enquiries about the survey results may be directed to the Wholesale and Retail Trade Statistics Section of the Census and Statistics Department on tel 2802 1258.

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for May 1995 (Provisional Figure) = HK\$17,066.0 million
for April 1995 (Revised Figure) = HK\$15,885.4 million

TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR APRIL 1995 AND MAY 1995

(Monthly average of Oct 89 - Sept 90 = 100)

Type of Outlet	Type of index	Index number		May 1995 compared with April 1995		May 1995 compared with May 1994		Jan - May 1995 compared with Jan - May 1994	
		April 1995 (Revised figures)	May 1995 (Provisional figures)	(Points)	(%)	(Points)	(%)	(Points)	(%)
(A) FOR ALL RETAIL OUTLETS									
	Value	169.2	181.7	+12.6	+7.4	+7.4	+4.2	+10.1	+5.9
	Volume	125.8	134.1	+8.3	+6.6	-3.1	-2.3	-0.9	-0.6
(B) BY TYPE OF RETAIL OUTLETS									
Food, alcoholic drinks and tobacco (other than supermarkets)	Value	141.0	142.3	+1.3	+0.9	+11.9	+9.1	+7.2	+5.5
	Volume	102.2	104.7	+2.5	+2.4	+1.5	+1.5	-2.5	-2.4
Supermarkets ϕ	Value	153.7	161.0	+7.4	+4.8	+10.4	+6.9	+7.8	+5.1
	Volume	103.2	107.4	+4.2	+4.1	-0.2	-0.2	-3.0	-2.7
Fuels	Value	159.1	169.7	+10.6	+6.6	+17.0	+11.1	+12.4	+9.2
	Volume	104.1	111.0	+6.9	+6.6	+3.0	+2.8	+0.3	+0.3
Clothing, footwear and allied products	Value	265.3	303.4	+38.1	+14.4	+37.9	+14.3	+32.2	+13.1
	Volume	169.3	189.5	+20.2	+11.9	+8.4	+4.6	+3.4	+1.9
Consumer durable goods	Value	150.5	154.3	+3.8	+2.5	-25.1	-14.0	-14.2	-7.8
	Volume	123.5	124.7	+1.3	+1.0	-25.6	-17.0	-18.5	-12.0
- Motor vehicles and parts	Value	105.1	118.0	+12.9	+12.3	-57.1	-32.6	-34.0	-18.7
	Volume	69.8	78.6	+8.7	+12.5	-49.9	-38.8	-36.0	-26.5
- Consumer durable goods other than motor vehicles and parts	Value	183.4	180.6	-2.8	-1.5	-1.9	-1.1	+0.2	+0.1
	Volume	162.3	158.1	-4.1	-2.6	-7.9	-4.8	-5.8	-3.5
Department stores	Value	143.8	154.6	+10.8	+7.5	+4.5	+3.0	+7.6	+4.9
	Volume	97.7	102.7	+5.0	+5.2	-4.8	-4.5	-4.5	-3.8
Jewellery, watches and clocks, and valuable gifts	Value	149.0	174.3	+25.4	+17.0	-3.6	-2.0	+12.3	+7.1
	Volume	138.2	161.0	+22.8	+16.5	-8.8	-5.2	+9.4	+5.7
Other consumer goods not elsewhere classified	Value	208.8	215.6	+6.7	+3.2	+33.1	+18.2	+30.0	+16.5
	Volume	158.3	162.9	+4.6	+2.9	+18.3	+12.6	+15.5	+10.6

NOTE : ϕ Not including supermarkets operating in department stores.
The underlined figures were rounded up to 5.

More transport complaints in 1994-95

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The number of suggestions and complaints received by the Transport Complaints Unit (TCU) of the Transport Advisory Committee in 1994-95 had increased by 5.9 per cent to 14,299 compared with 13,498 in 1993-94. The increase was attributable to a number of factors including an increase in the number of transport trips made, greater public awareness of TCU's role, and higher public expectations.

Public transport services remained the main area of concern, accounting for 62.3 per cent of all the complaints received.

This was followed by complaints related to traffic conditions (15.6 per cent) and enforcement matters (15.6 per cent).

Of the 8,915 complaints about public transport services received by TCU in 1994-95, 4,247 (47.6 per cent) were related to taxi services. The figure represented a 17.8 per cent increase over the previous year.

There were also more complaints against China Motor Bus (from 850 to 1,011); green minibuses (from 777 to 900); Yau Ma Tei Ferry (from 152 to 231); Kowloon-Canton Railway (from 15 to 35); Trams (from 58 to 72); Mass Transit Railway (from 34 to 45) and New Lantao Bus (from 26 to 31).

End/Tuesday, July 25, 1995

Proposals to tackle traffic congestion endorsed

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The Governor-in-Council has endorsed a package of proposals aimed at tackling traffic congestion.

A Government spokesman said today (Tuesday) that the proposals had taken into account the results of public consultation on the Report of the Working Party on Measures to Address Traffic Congestion, as well as the recent decline in the number of new private car registrations.

He said during the consultation period there had been general public support for the user-pays approach and for the introduction of Electronic Road Pricing (ERP) as the means of implementing this.

"We will seek Finance Committee approval early in the new session for funds to proceed with an ERP feasibility study which will begin in 1996.

"Transport Department is now finalising the brief for the study. We expect to engage the consultants early next year following which trials to be conducted with a view to the implementation of a full ERP scheme," the spokesman said. The Council also agreed that there should be no increases in First Registration Tax (FRT) and Annual Licence Fees (ALF) for private cars for the time being in view of the recent substantial decline in new car registrations.

"However, since we firmly believe that raising the levels of FRT and ALF is a most effective means of limiting growth in private car numbers, as has been proven in the past, we need to enact legislation and make other preparations now to enable such increases to be implemented if the growth rate of private car numbers again significantly exceeds our planning target of two or three per cent per annum," he said.

The Council also agreed that enabling legislation should be drafted to facilitate the imposition of tunnel passage tax.

The Council decided the actual amount of any increase in tolls at the cross harbour tunnels, the period of the day during which these would apply and other logistical arrangements should be decided nearer the time.

The spokesman explained that this was a practical approach because following the downturn in private car growth in recent months, traffic conditions in the tunnel approaches had stabilised. He added that the situation would be closely monitored. The Council also agreed that a Transport Fund should be set up in due course to receive revenue from any transport related tax increases to be approved in future.

This could, for example, be used to upgrade facilities at transport interchanges and to improve other transport facilities.

On tax benefits for company cars, the Council agreed to the removal of tax benefits under the Inland Revenue Ordinance, for the purchase and operation of company cars.

"In Hong Kong's circumstances, we see no case for giving incentives to encourage the purchase of more private cars. We therefore propose to introduce legislative amendments in the first half of the 1995/96 Legislative Council session to withdraw this benefit," the spokesman said.

In addition, the Council also noted and agreed that more traffic management schemes should be introduced, for example to give greater priority to buses in the use of road space (i.e. by introducing more bus-only lanes), and to establish stricter control over the loading and unloading of goods vehicles in busy areas during peak hours.

End/Tuesday, July 25, 1995

Hong Kong's terminals have record half year

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Hong Kong's container terminals posted a record half year according to unofficial figures.

In the first half of 1995 the port's eight privately operated terminals handled 3.9 million TEUs. This was a 16 per cent increase over the throughput for the first half of 1994. The figures do not include statistics for mid-stream and river trade which help make up the overall port throughput.

However, they do indicate that the growth rate of 16 per cent, shown in official throughput figures for the first quarter, is continuing.

Official figures for the first quarter of 1995 show that the port handled 2.68 million twenty-foot equivalent unit (TEUs). This was a 16.2 percent increase over the same period last year.

If the 16 percent increase continues throughout the year Hong Kong should handle more than 12.8 million TEUs in 1995.

The increase once again emphasises the urgent need for new container terminals to meet the ever growing demand on Hong Kong's port facilities.

End/Tuesday, July 25, 1995

Telephone enquiry services on labour matters expanded

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The Labour Department's General Enquiry Telephone Service (GETS) has entered a new phase of operation to provide better service for the public.

"Starting from July 25, the Interactive Voice Processing System (IVPS) under GETS has been expanded from 24 telephone lines to 30. Faxlines have also increased from one to two," Senior Labour Officer (Labour Inspection), Mr Chan Kwok-kuen, said today (Tuesday).

Furthermore, Putonghua has been introduced as a new language of option in addition to Cantonese and English.

Mr Chan said the number of telephone lines could be further increased to 36 if a traffic measurement to be conducted towards the end of the year confirmed the increasing demand for such service. The GETS provides through the IVPS round-the-clock pre-recorded information on labour legislation and the work of the Labour Department.

The IVPS is also supplemented by staff operators who handle more complicated enquiries during office hours.

The GETS handled some 1,470,000 calls and 45,000 fax transmissions last year. The first half of this year registered about 780,000 calls and 30,000 fax transmissions.

With the expansion of the GETS, Mr Chan expected the figures for the coming months to rise significantly, with about 5,200 calls a day.

End/Tuesday, July 25, 1995

Medical Licentiate Examination results announced

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The Licentiate Committee of the Medical Council of Hong Kong announced today (Tuesday) that 25 candidates have passed the final part of the Licentiate Examination for unregistrable doctors while 50 others have failed. This part of the examination, held between July 4 and 6, was an oral examination to test candidates' ability to apply professional knowledge to clinical problems.

Candidates were examined by two panels of examiners in each of the three disciplines: Medicine, Surgery and Obstetrics and Gynaecology.

The successful candidates will be required to undergo an 18-month period of assessment and training in hospitals approved by the Medical Council, starting in September.

End/Tuesday, July 25, 1995

187 VMs return home voluntarily

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A group of 187 Vietnamese Migrants today (Tuesday) returned to Vietnam under the Voluntary Repatriation Programme of the United Nations High Commissioner for Refugees.

Comprising 60 men, 53 women, 37 boys and 37 girls, they were the 233rd batch to go back under the programme.

The group brought to 1,141 the total number of Vietnamese Migrants who had returned voluntarily this year, and to 45,335 the total number of returnees since the programme started in March 1989.

End/Tuesday, July 25, 1995

Marketing staff retire

* * * * *

Fourteen staff of the Fish and Vegetable Marketing Organisations (FVMOs), who have among themselves chalked up a total of 344 years of service, retired today (Tuesday).

Four of them has each accumulated more than 30 years of service in their organisations.

They were awarded souvenirs by the Director of Agriculture and Fisheries, Dr Lawrence Lee, at a presentation ceremony held at the Cheung Sha Wan Wholesale Vegetable Market this (Tuesday) afternoon.

Speaking at the ceremony, Dr Lee, also as Director of Marketing, thanked the retiring staff for their contribution towards the marketing organisations.

"It is hoped that their diligent and meritorious performance can set good examples for other staff. This will help maintain the traditional spirit of good service and record of the FVMOs."

On the FVMOs, Dr Lee pointed out improvements had been made in various areas to meet the increasing needs of the community.

The computerisation and operation-streamlining of their wholesale markets have also helped upgrade the service standards and efficiency, he added.

Dr Lee also presented awards to three staff members of the FVMOs for their meritorious suggestions in their respective Staff Suggestions Scheme.

End/Tuesday, July 25, 1995

Hong Kong Monetary Authority tender results

Tender date	25 Jul 95
Paper on offer	EF bills
Issue number	Q530
Amount applied	HK\$7,648 MN
Amount allotted	HK\$1,500 MN
Average yield accepted	5.46 PCT
Highest yield accepted	5.46 PCT
Pro rata ratio	About 21 PCT
Average tender yield	5.47 PCT

Hong Kong Monetary Authority

Tenders to be held in the week beginning 31 July, 1995

Tender date	1 Aug 95	1 Aug 95
Paper on offer	EF bills	EF bills
Issue number	Q531	H570
Issue date	2 Aug 95	2 Aug 95
Maturity date	2 Nov 95	31 Jan 96
Tenor	92 days	182 days
Amount on offer	HK\$1,500+300 MN	HK\$800+160 MN

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End/Tuesday, July 25, 1995

Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,130	0930	+173
Closing balance in the account	1,116	1000	+173
Change attributable to :		1100	+165
Money market activity	+166	1200	+166
LAF today	-1180	1500	+166
		1600	+166

LAF rate 4.25% bid/6.25% offer TWI 119.0 *+0.0* 25.7.95

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.30	2 years	2705	6.40	100.79	6.01
1 month	5.38	3 years	3804	6.16	99.50	6.45
3 months	5.45	5 years	5006	6.60	98.46	7.10
6 months	5.54	5 years	M501	7.90	101.95	7.55
12 months	5.62					

Total turnover of EF bills and notes - \$14,768 million

Closed July 25, 1995

End/Tuesday, July 25, 1995