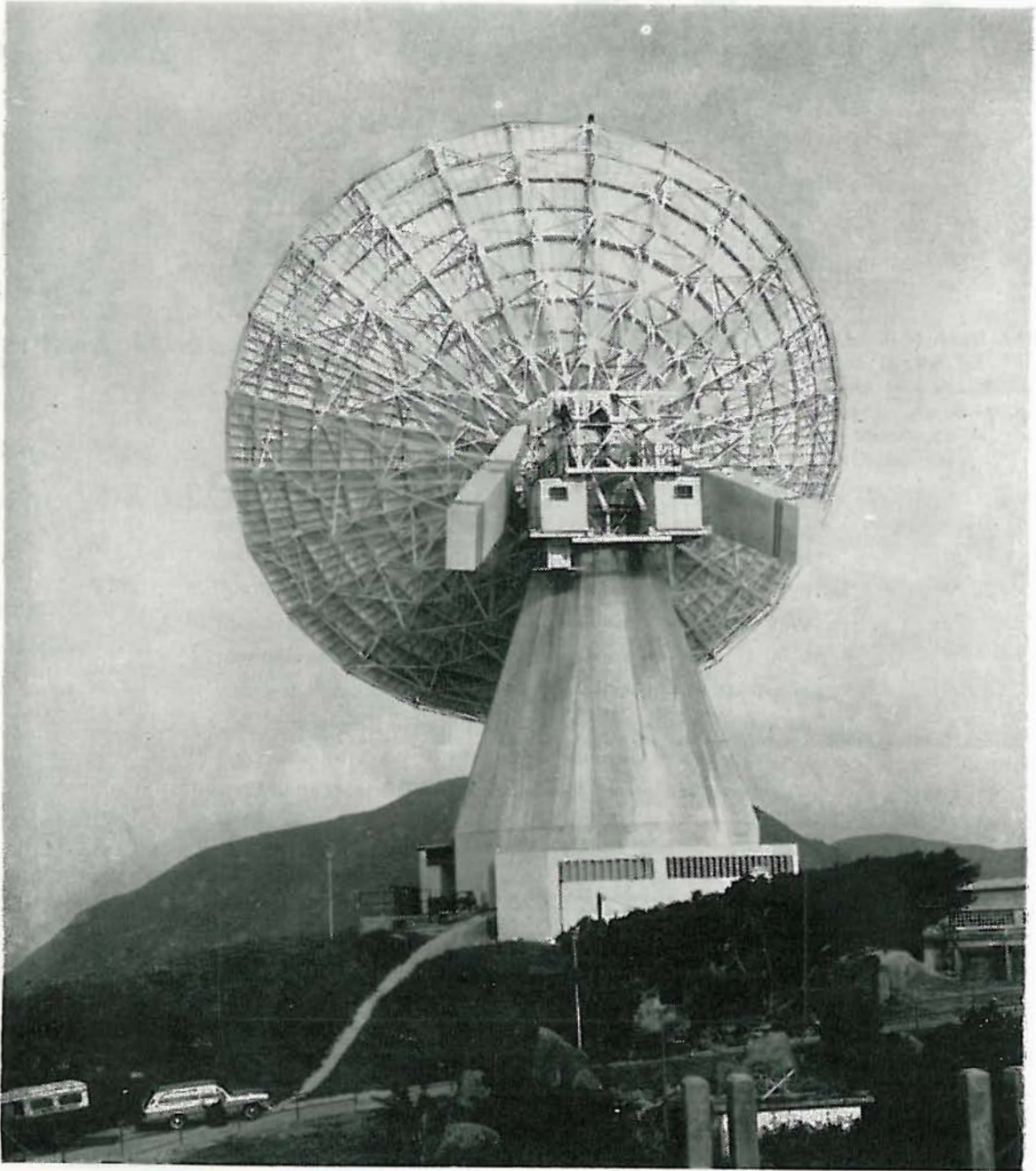




THE HONG KONG GENERAL CHAMBER OF COMMERCE

BULLETIN





IN THE FAR EAST & BEYOND

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THE HONGKONG BANK GROUP

OCTOBER, 1969

THE HONG KONG
GENERAL CHAMBER
OF COMMERCE

The Bulletin

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Vice Chairman:

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Secretary:

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Assistant Secretaries

S. L. CHUNG

HARRY GARLICK

R. T. GRIFFITHS

A. C. C. STEWART

COVER

HONG KONG ENTERS THE SPACE AGE Cable & Wireless' \$40 million earth satellite station at Stonley, opened by the HE The Governor last month, is part of a world-wide network that should lead to an eventual reduction in the cost of communications. An up-to-date efficient communications network is of major importance to the Colony, if Hong Kong is to remain a centre of world business.

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13 A Digest of Chamber News in Chinese



9th Floor, Union House,
Hong Kong

Tel: 237177 Cables: Chambercom

Paper Gold—A New World Currency

Possibly the most important event to affect Hong Kong during the present month was one that was not perhaps fully understood, even though it did briefly make the newspaper headlines.

This event was the move made during the International Monetary Fund's meeting in Washington to create 'paper gold', or, as it is officially called, Special Drawing Rights (SDRs).

Much has been said about SDRs during the past two years. But even experienced Hong Kong businessmen still seem unsure about what an SDR is, and how it will affect business.

The first point to be made clear is that the phrase 'paper gold' is an unfortunate misnomer. SDRs are virtually a new world currency and part of their function is to get away from gold as the basis of international currency.

In order to understand why there should be a need for SDRs, and what they are, it is helpful to look briefly at the way Hong Kong trade has developed during recent years.

Hong Kong is basically a manufacturer of consumer goods that are sold in the affluent markets of the West. It does of course take two people to make a sale — a buyer and a seller. And the buyer must have cash to finance his purchase. So much is elementary.

Unfortunately, the supply of money available to finance international trade has been severely strained. World trade has expanded at a rapid rate — by 30 per cent in value during the last three years, and money has not always been available to keep pace with this expansion.

Record Trade

For instance, international financial statistics issued on 1st October, show that world trade rose to a record annual rate of US\$245,800 million in the second quarter of 1969, an increase of 18 per cent over 1968. During the same period reserves rose by only four per cent, and the ratio of reserves to imports fell from 33 per cent to 29 per cent.

A key factor in the growth of world trade has been the willingness of the United States, and to a lesser extent the UK and other countries, to run a balance of payments deficit on their current trading accounts in order to finance imports.

If these countries had taken a harder line in balancing their export/import accounts, Hong Kong today would be a less prosperous place to live in. This is a fact that some of our smuggler critics of the UK might keep in mind when carping at 'the lame man of Europe'.

Unfortunately, sooner or later a country running a trade overdraft will find itself in difficulties. These difficulties arise largely because other nations lose faith in the value of the currency of the overdrawn nation. In the case of the States, this gave rise to the suggestion that the dollar be devalued against the price of gold.

Because of this, and internal political pressures, the US is now trying hard to deflate. Already fears have been expressed in Hong Kong of the effect this will have on our export trade.

Role of Reserves

To understand the position of the States, and how SDRs will help, it is necessary to look at the role played by a trading nation's reserves in maintaining international liquidity, and in particular at the role gold plays in those reserves.

If a country is trading at a deficit on current account, it must have strong reserves in order to protect this deficit; otherwise, foreign nations will lose faith in the strength of its currency.

Reserves usually consist of gold, foreign currencies, and the country's reserve position (i.e. its drawing rights) with the International Monetary Fund, of which 112 countries throughout the free-world are contributing members.

Gold Losing Ground

It is worth noting that during the ten year period between 1959 and 1968, the percentage of free-world reserves held in the form of foreign exchange and IMF reserves has almost doubled, whereas the percentage held in the form of gold has increased only marginally. Moreover, the overall percentage of gold in reserves during this period declined from 66 per cent to 51 per cent. This suggests that gold is becoming less necessary to a nation's reserves, whereas foreign exchange — which lubricates the wheels of trade — is becoming more important.

A country faced with a trade deficit will therefore try to protect its reserves. Imports and overseas investment are cut back, the economy is restrained and unemployment and hardship results. When this happens in a large nation such as the USA, trade suffers.

Unfortunately, the problem is not solved by turning a deficit into a surplus. Nations that have been aggressively export-oriented, such as Western Germany, and have built up a considerable surplus on current account trading, aggravate the situation by cornering, as it were, a disproportionate share of the trading world's liquid money. This means that there is less available for the trading uses

Cont. on P.12

ROUND ABOUT

Chamber Wedding

Chambers of Commerce are not usually thought of as a setting for romance. But one romance that developed in the Chamber reached a happy conclusion on September 29th when Miss Bassania Chiu, executive assistant in the Public Relations Department married Mr. Clement T'sang, executive assistant in the Business Promotion Department.

Both are graduates of Hong Kong University, but did not meet until Miss Chiu joined the Chamber two years ago. Clement T'sang has been with the Chamber for three years, and has recently been managing the Business Promotion Department during the absence of S. L. Chung.



Hon. G. M. B. Salmon, Vice Chairman, is now acting as Chairman of the Chamber during the absence from the Colony of Hon. Michael Herries, OBE, MC.



Above: The Chamber's Secretary, Mr. J. B. Kite, has now returned and resumed his duties after a four-month leave spent in South Africa, the UK and Canada.

Left: The Chamber welcomes back Mr. S. L. Chung, Assistant Secretary (Business Promotion), after three months absence due to sick leave.



Mr. Jeffrey Hamm OBE, Chairman of Dodwell & Co. Ltd., leads the London Chamber of Commerce Trade Mission shortly to visit the Colony.

London Chamber Here to Sell

Arrangements have been made by the Chamber for a trade mission from the London Chamber of Commerce that is to visit Hong Kong between 21st — 28th October.

Leader of the Mission is no stranger to Hong Kong. He is Jeffrey Hamm, Chairman of Dodwell & Co., who has spent many years in the Colony, and now operates from Dodwell's London Headquarters. Secretary to the Mission is Mr. R.H.M. Bullard, who has also spent many years here and led previous London trade Missions.

Members of the Mission represent interests including international investment, consumer goods, auto and marine products, silicone fluids, chemists' sundries, advertising buttons, synthetic wastes and threads, and stainless steel. One mission member also has a product that may be of particular interest — ferrocement for the construction of fishing and commercial craft.

Companies who wish to meet members of the Mission and have not already arranged appointments are invited to contact Mr. S. L. Chung at the Chamber.



Partners For Progress

The 12 Hong Kong firms that participated in the Partners for Progress Exhibition, Berlin, September 19th-28th, appear to have had a successful visit.

Initial orders have been received from German importers, wholesalers, retailers, departmental stores and mail order businesses. It is understood that a particular success was scored by a manufacturer of transistor radio sets.

One novel item shown by an exhibitor — a vibrator for cosmetic treatment of the throat and face skin — attracted attention from German departmental stores and mail order houses.

Members of the Hong Kong delegation went on after the exhibition to follow up individual business contacts throughout Western Europe, and to make new contacts there.

'This is one of the most valuable aspects of the trip,' an exhibitor commented.

Board Room Now Available For Private Meetings

Companies wishing to use the Chamber's board-room for private business meetings may now do so, provided adequate notice is given.

The Board room is suitable for either formal meetings of up to some 20 people or for informal gatherings of up to 50 people.

Companies wishing to use the room for a private meeting are asked to contact the Office Manager not more than a month before the event, to ensure that the room is free on the required date. A tentative booking will then be made.

The member company must then re-check 14 days before the meeting to ensure that the room is still free, and at this stage a director or manager of the company must visit the Chamber's reception to complete a formal request for booking the room.

No charge will be made for this service, but members must appreciate that the needs of the General Committee and its sub-committees must take precedence.

The room is available between the hours of 9.30 a.m.-12.30 p.m. and 2.00 p.m.-4.30 p.m. It is regretted that the room cannot be made available for lunch-time or evening functions.

Brains Re-Drained

With the intention of reversing the brain-drain trend and bringing to the notice of highly qualified Chinese working in the United Kingdom the opportunities available in Hong Kong, the Hong Kong Productivity Centre is undertaking a personnel recruitment Mission to the U.K. towards the end of 1969.

For the service tendered, including recruitment overseas, the Centre is prepared to undertake recruitment at a nominal cost of HK\$500 for each post.

Companies interested should contact Mr. W. H. Newton at The Hong Kong Productivity Centre, 512-516 Gloucester Building, Hong Kong.



An informal meeting in session in the Chamber's boardroom.

What the Chamber is doing for you

Business Promotion Department

During September, the Department dealt with a total of 1,493 trade enquiries, an increase of over 200 on the equivalent period in 1968.

Most enquiries originated in the U.S., followed by U.K. and Australia. Enquiries from all countries increased during the period, apart from the U.K., where enquiries were down by some 20 per cent.

805 of these enquiries received from 104 countries were processed by the Department's punched card system, which deals with enquiries from Hong Kong's major markets.

Enquiries included opportunities for both importers and exporters.

The Department's Rank Xerox copying service provided 1,200 copies for member companies, while the Statistical Service produced comprehensive details of trade with over 53 major markets.

Thirty-eight letters of introduction were issued to members, putting them in touch with organisations overseas.

Certification

A total of 16,319 applications for Certificates were received during the month of September. This re-

presents an increase of over 16 per cent on the equivalent period of last year. Cumulative total of applications for this year is 19.2 per cent up on 1968.

During the month, inspectors carried out 1,170 spot checks. One hundred and twenty six (0.8 per cent) applications were refused by the Chamber.

Employment Register

Details of 279 applicants for employment were published during September.

Credit Information Bureau

The Consolidated Monthly Statement and Companies Index for August 1969 were prepared and issued to subscribers on 1st October, 1969. The number of accounts and volume of trade covered by the Scheme were 10,225 and HK\$34.59 million respectively.

Public Relations

New Bulletin

Plans are now advanced to alter the format of the Chamber's Bulletin. So far the Bulletin has appeared in a newspaper format. It is felt that this is inappropriate for a publication that appears at monthly intervals. Starting from the end of the year, a new magazine-style layout will be adopted, making use of

modern design and typography.

A more consistent contents plan will also be adopted. Thus each month there will be a leading article describing and commenting on a topic of importance to Hong Kong. More news will be given of what the Chamber is doing for members. News items of general interest to Members — which at present tend to be scattered throughout the Bulletin — will be collected for easy reference on a coloured page inside the front cover.

The various circulars published twice monthly — enquiries for importers, exporters and manufacturers, and the employment register — will appear as usual, as will the Commercial News. As Members already know, a survey was recently made requesting information on the usefulness of Commercial News. The response has been overwhelmingly in favour of retaining this publication. At the time of going to press, only 27 Members had suggested the circular could be abandoned without loss, whereas several hundred expressed a wish for it to continue.

Printing work is also in hand for Chamber Diaries and Christmas Cards. A record order of over 25,000 was received for the Christmas card.

LABOUR TURNOVER IN THE ELECTRONICS INDUSTRY: RECENT RESEARCH

In the last issue we discussed the problems of labour shortage and industrial training. One of the reasons for a shortage of skilled workers within an individual company is often a high rate of labour turnover. The following report is reprinted from the London Times Business News, and describes recent research into a problem that is of growing concern to Hong Kong.

Conditions in Hong Kong are of course not identical with those in the U.K. However, many of the points made seem valid for Hong Kong.

"LABOUR turnover of female workers in the electronics industry is a highly expensive phenomenon. It averages nearly 50 per cent a year and turnover figures as high as 80 per cent or even 100 per cent are not uncommon. The total annual cost to the telecommunications, radio and electronics industry is estimated at £14.5m. on the basis of £300 per head.

Clearly it is an expense well worth reducing, and two senior research fellows at the Management Centre of the University of Bradford, Andrew Hill and Ray Wild, have been studying the causes. They have made a dozen investigations in four electronics companies to discover just what the 2,400 women manual workers expect from their jobs, whether they are dissatisfied with repetitive work and whether job dissatisfaction is a cause of labour turnover.

The study found, not unexpectedly, that for most women the paramount need was for adequate wages followed by social and security needs and the desire for an interesting job. However, among the women who had left jobs, almost 52 per cent had done so voluntarily (rather than

through pregnancy, for instance). And it is the voluntary leavers who are interesting for anyone trying to reduce turnover.

Of the voluntary leavers, 80 per cent had left because of dissatisfaction with the job which was primarily related to the nature of the work. The majority of the women did not mind repetitive work, but the significant minority of one in five who did clearly provided most of the voluntary leavers.

Dissatisfaction was expressed by describing jobs as boring, depressing and lacking variety and the discontented criticized the first level supervision for providing little encouragement and showing negligible appreciation for workers' efforts.

The highest concentration of the dissatisfied came among the young — 31 per cent under 21, against 16 per cent over, the unmarried, 27 per cent single, against 15 per cent married, and those who had been with the company a short time. No less than 50 per cent of the employees who had been with the company for less than a year were dissatisfied as compared with 18 per cent with one year or more of service. That suggests a horrifying pat-

tern of women growing to accept or even like the work they are doomed to do.

Messrs. Hill and Wild also suggest some methods of reducing turnover. One is to identify the nature of job dissatisfaction by outside attitude surveys or personnel department investigation, and cure it by job enlargement or the transfer of the discontented workers to more appropriate jobs.

Alternatively, the company can attack the problem at the beginning. A company could, for instance, avoid hiring high turnover-risk labour, but since that means single girls under 21, who comprise a large section of the available new labour, that is not a very practical solution.

The key to the problem is in the selection of the right individuals and the placement of them in the right jobs. That demands an ability to predict the attitudes of particular workers to particular jobs which many companies just do not have. However, personnel managers should not despair. Bradford is doing continuing research into the problem of prediction and may one day come up with answers."



THE HONG KONG GENERAL CHAMBER OF COMMERCE

Commercial News

1st October, 1969

News from D. C. & I.

Membership

Tenders

Trade Fairs

NEWS FROM D. C. & I.

Commercial Information Circular No. 66/69

Spain

The Spanish authorities have now invited applications from Spanish importers, merchants and industrialists against the following quotas of interest to Hong Kong. Applications are to be presented between September 1 and September 30.

Quota No.	Goods	Value of Licences for which applications are invited (Pesetas) (100 Pesetas=HK\$8.4)	H.K.'s Domestic Exports to Spain in 1968 (HK\$'000)
33	Articles of porcelain and glass	15,400,000	45
34	Imitation jewellery	4,675,000	17
35	Containers of iron and steel	11,000,000	354
36	Stoves, heating apparatus, cooking rings, boilers, plate heaters etc.	6,050,000	—
37	Other manufactures of cast iron, iron or steel	12,100,000	—
38	Copper manufactures	5,500,000	—
39	Aluminium manufactures	6,050,000	—
40	Hand tools for industry	30,250,000	189
41	Saws and blades	16,500,000	—
42	Cutlery and table sets of iron and steel	11,000,000	7

(Mr. P. H. Lee, Tel. H-437122)

Commercial Information Circular No. 71/69

Indonesia

The Indonesian Government has recently revised the Indonesian import tariff. The revised tariff is designed to tax the import of luxury goods and therefore reduce the pressure on foreign exchange; to reduce duties on imports needed by local industry and therefore encourage increased production and to increase import duties on goods which compete with domestic production.

Duties on 88 commodities have been reduced, while duties on 19 commodities have been increased. The revised tariff came into force on 4th March, 1969.

Of the items on which the tariff rate has been increased, the following are of interest to Hong Kong:

Item No.	Description	Tariff Rate		Hong Kong Domestic Exports to Indonesia in 1968 (HK\$)
		Old	New	
309 II	Cigarette paper	10%	30%	13,000
611	Automatic water sprayers, joints & nozzles of sprayer pipes, even if combined with iron	10%	40%	6,450

Of the items on which the tariff rate has been reduced, the following are of interest to Hong Kong:

Item No.	Description	Tariff Rate		Hong Kong Domestic Exports to Indonesia in 1968 (HK\$)
		Old	New	
42 III	Wheat flour	20%	0%	20,804,309
ex307 I	Packaging paper products (paper bags, paperboard boxes, etc.)	30%	15%	126,660
ex363 I	Gunny rope	10%	5%	71,969
ex525 I	Iron bars	10%	0%	1,687,995
ex627	Aluminium cast plates	5%	0%	221,436
ex632 I	Aluminium wire	20%	10%	21,406

(Mr. K. Y. Lee, Tel. No. H-453939)

Commercial Information Circular No. 72/69

Spain

The Spanish authorities have now invited applications from Spanish importers, merchants and industrialists against the following quotas of interest to Hong Kong. Applications are to be presented between August 15 and September 15.

Quota No.	Goods	Value of licences for which applications are invited (Pesetas) (100 Pesetas = HK\$8.4)	H.K.'s Domestic Exports to Spain in 1968 (HK\$'000)	H.K.'s Global Domestic Exports in 1968 (HK\$'000)
13	Varnishes, inks, pigments and similar preparations	19,250,000	—	9,509
48	Television and radio receivers	16,500,000	882	328,851
49	Radio transmitters and transmitter receivers	36,575,000	—	805
55	Phonographs, dictaphones and other apparatus for sound recording and reproduction ..	11,000,000	—	2,432

(Mr. P. H. Lee, Tel. H-437122)

Commercial Information Circular No. 79/69

Singapore

The department has received a copy of the Singapore Gazette, Subsidiary Legislation Supplement No. 51 which contains an amendment to the customs duties on the following items which are of interest to Hong Kong:

Item No.	Description	Customs Duties	
		Old Rate Full & Preferential	New Rate Full & Preferential
Group 666	Pottery		
666 400	Articles of a kind commonly used for domestic or toilet purposes, of porcelain or china	Nil	10%
666 603	Statuettes and other ornaments, articles of personal adornment or of furniture ...	Nil	10%

In 1968, Hong Kong's domestic exports to Singapore of the above items were valued at HK\$239,840 and HK\$11,191 respectively.

(Mr. K. Y. Lee, Tel No. H-453939)

Commercial Information Circular No. 70/69

Commercial Information
Circular No. 76/69.

Iran

The Central Bank of Iran has announced that manufacturers who hold establishment permits from the Ministry of Economy need not obtain the approval of the Ministry for the import of the following item. Merchants are, however, still required to obtain the prior approval of the Ministry.

Item No.	Description
857B	Accessories and parts of weaving and knitting machines

In 1968, Hong Kong domestic exports to Iran of parts for weaving and knitting machines were valued at HK\$109,104.

(Mr. K. Y. Lee, Tel. No. H-453939)

Commercial Information Circular No. 75/69

Malaysia

Further to Commercial Information Circular No. 65/69 the Malaysian Government has added to the Second Schedule to the Customs (Prohibition of Imports) (Temporary Protective Measure) Order, 1969, the following item which is of interest to Hong Kong:—

Item No.	Description	Hong Kong Domestic Exports to Malaya in 1968 (HK\$)
32.13	Writing ink, printing ink and other inks:	
100	Printing ink	165,196

This means that this item is subject to special licensing when imported into the States of Malaya.

(Mr. K. Y. Lee, Tel. No. H-453939)

U. S. A.

Guides for the Watch Industry

The U.S. Federal Trade Commission has published a proposed revision of Guide 10 of the Guides for the Watch Industry. The revision is designed to provide detailed guidance regarding the disclosure of the foreign origin of watch movements and movement parts.

The following is a summary of the proposed guide:—

- (a) Watches having movements of foreign origin or movements containing parts of foreign origin for sale in the U.S. market should disclose (i) the country of origin of the movement or of such movement parts, e.g. "Assembled in the United States with Japanese parts" "Movement parts from the U.S.S.R." "West German movement parts." (ii) the country of assembly and the origin of the movement parts if the watch movement is assembled in one foreign country with individual parts manufactured in another foreign country, e.g. "Assembled in Hong Kong with parts from the U.S.S.R."

- (b) If the country of origin of the watch case is not the same as that of the watch

movement, the watch should not be described by the name of the country of origin of the movement only. However, a disclosure such as "Swiss Movement" will be accepted.

- (c) All disclosures should be permanently marked on an exposed surface of the watch or on a label or tag affixed thereto.

The above proposals are still being considered by the U.S. Federal Trade Commission. The Department will issue a further circular when its effective date is known.

Hong Kong's exports of watches (complete, with foreign made movements) to U.S.A. were valued at HK\$9,837,198 in 1968.

(Mr. M. P. C. Chan, Tel. No. H-431233)

Commercial Information Circular No. 78/69

Federal Republic of Germany

Textile Labelling Law

The Federal German Parliament has passed a law relating to the sale and importation of textile products, which makes it obligatory in certain circumstances for them to bear a label or an indication of raw material content given in German language as set out in the Law. The use of a registered trade mark for textile raw materials is also permissible under certain circumstances. The Law, which will become effective on 1st September, 1970, also sets out certain labelling requirements in relation to specimens, samples, illustrations or descriptions of textile products, as well as catalogues and prospectuses.

The term 'textile products' includes certain covering fabrics for furniture, furniture parts, and umbrellas, and multi-layer floor coverings where the top surface is a textile product as defined in the Law. It does not apply to the textile products or semi-manufactures for making these articles, listed below: (a) Belts, braces, arm-bands, suspenders, garters, watch straps, boot and shoe laces, labels and badges, pin cushions, over-cloths, coffee and tea cosies, sleeve protectors, muffs, gaiters, spats, putties, fabric footwear, artificial flowers made of textile material; (b)

Corsetry, built into other textile products; (c) Medical, hygienic and cosmetic requisites; (d) Goods for industrial use, including ropes and cordage; (e) Dusters and cleaning cloths; (f) Wrapping material; (g) Tracing cloths and painters' canvas, including painted fabrics; (h) Protective clothing against fire and corrosives; (i) Toys; (j) Head-gear, including hoods and capelines; (k) Wadding and felts, fabrics intended solely for use as linings, as stiffening or reinforcing material, borders and trimmings; (l) Sewing-cotton, etc., put up for industry in lengths exceeding 200 metres; (m) Remnants, waste and used articles.

This announcement can only be a general indication of the provisions of the Law. Exporters which require more information can obtain an English translation of the Law from the Department, 4th floor, Rooms 12-13, Fire Brigade Building, Hong Kong.

(Mr. P. Y. F. Lo, Tel. H-451919)

Philippines

Further measures to restrict imports have been announced by the Bankers Association and the Central Bank of the Philippines. The ceiling imposed on the opening of Letters of Credit by commercial banks has been lowered to 70 per cent of the monthly average total issues between October 1968 and March 1969.

Letters of Credit may not be opened for the following commodity categories:- (1) Unclassified Consumer (UC), (2) Semi - Unclassified Consumer (SUC), (3) Non-Essential Consumer (NEC), (4) Semi-Essential Consumer (SEC), (5) Unclassified Producer (UP), (6) Semi-Classified Producer (SUP).

Imports of machinery, equipment and other capital goods, the unit value of which exceeds US\$20,000 have also been affected. Letters of Credit for these goods can only be opened on deferred payment terms as follows:-

Not more than 20 per cent as initial payment, payable not earlier than the date of shipment of the goods from the port of origin. The balance must be payable in more or less equal instalments over a period not shorter than three years from

the date of shipment.

The ceiling on Letters of Credit does not apply to export oriented industries but payment must still be on a deferred basis.

In 1968, Hong Kong's domestic exports to the Philippines were valued at HK\$52.91 million.

(Mr. K. Y. Lee, Tel. No. H-453939)

Commercial Information Circular No. 68/69

Abu Dhabi

The following changes in the import duties for Abu Dhabi came into effect on 31st May 1969:-

- (1) Newspapers, magazines, religious books, currencies, gold, and certain other items are exempted from customs duties.
- (2) Customs duties payable on liquor are raised from 2.5 per cent to 20 per cent.
- (3) Customs duties payable on cigarettes are raised from 2.5 per cent to 15 per cent.
- (4) Customs duties equivalent to 2.5 per cent will be collected on other imports.

In 1968, Hong Kong domestic exports to the Trucial States which include Abu Dhabi were valued at HK\$21.4 million.

(Mr. K. Y. Lee, Tel. No. H-453939)

Commercial Information Circular No. 67/69

Singapore

The department has received a copy of Singapore Notice to Traders No. 14/69 dated 24th July, 1969 which announced that imports of crockery, of china or porcelain are now subject to quota restrictions based on 105% of 1968 imports.

Licences will be issued to registered quota holders up to 5/12 of the annual quota and these will be valid up to 31st December, 1969.

Consignments of crockery already shipped from the countries of export or for which local irrevocable Letters of Credit were established before 24th July, 1969 will be licensed for import.

In 1968, Hong Kong's domestic exports to Singapore of crockery, of china or porcelain were valued at HK\$239,870.

(Mr. K. Y. Lee, Tel. No. H-453939)

Turkey

Further to Commercial Information Circular No. 44/68 the Turkish Government has raised, with effect from 31st March, 1969, its stamp duty from 15% to 25% ad valorem on all imports except for certain very exceptional cases where the rate is increased to 100%.

The imposition of a stamp duty on imports is a temporary measure applied by the Turkish Government due to balance of payments difficulties and will remain in force until 31st December, 1972.

In 1968, Hong Kong's domestic exports to Turkey were valued at HK\$1.26 million.

(Mr. K. Y. Lee, Tel. No. H-453939)

MEMBERSHIP

New Members

Asiatic European Corp. Ltd.
1425 Central Building Hong Kong.

Chius & Company 217 Fa Yuen Street, 8th floor, Kowloon.

David James Corp. (H.K.) Ltd. 1421 Star House, 14th floor, Kowloon.

Fems International 40 Wyndham Street, 3rd floor, Hong Kong.

Ford Hing Polythene Wares Mfy. Ltd. Block "C" Fok Sing Factory Bldg. No. 2 Walnut Street, 3rd floor, Kowloon.

Forward Winsome Industries, Ltd. C.W.I.L. No. 3 Hop Shi Fty. Bldg. 2nd floor, Chai Wan, Hong Kong.

Hin Fat Investment Co., Ltd. Room 405 Takshing House, 20 Des Voeux Road C, Hong Kong.

House of Traders 365 Queen's Road C, 2nd floor, Hong Kong.

Kian Fung Industries, Ltd. 1303 Liu Chong Hing Bank Bldg. 24 Des Voeux Road C, Hong Kong.

Kin Cheong Metal Works 2 A-B Fu Fong Bldg. 2nd floor, Lot No. 4227 Mongkok Road, Kowloon.

Lipgis Co., Limited 1307 Universal House, 151 Des Voeux Road C, Hong Kong.

Matayoshi & Company 502 Kamming House, 51 Queen's Road C, Hong Kong.

Melco Enterprises 411 B-C China Emporium Bldg. 3rd floor, 62-68 Queen's Road C, Hong Kong.

Peter Mercantile Co. 628 Man Yee Building Hong Kong.

Phoenix Trading Company 301 Chung Nam House, 59 Des Voeux Road C, Hong Kong.

Richardson Securities of Canada (Pacific) Ltd. 105 Hang Chong Bldg. 5 Queen's Road C, Hong Kong.

Sang Sang (Far Kee) Metal Manufactory 33 Yen Chow Street, Shamshuipo Kowloon.

The Sea Trading Co. Room 302 Gee Tuck Bldg. 16-20 Bonham Strand E, Hong Kong.

Unison Knitting Factory Ltd. 87 Larch Street, Ground floor, Kowloon.

Tung On Development Co., Ltd. 730 Alexandra House Hong Kong.

Change of Title

Chronicle Lam & Sons Ltd. 904/6 Yau Yue Bank Bldg. Des Voeux Road C, Hong Kong.

(Formerly Chronicle Lam & Sons)

Fing Lee Enterprise Ltd. Chinese Club Bldg. 4th floor, 21-22 Connaught Road C, Hong Kong.

(Formerly Fing Lee Co.)

Longman Group (Far East) Ltd. Taikoo Sugar Refinery Compound Quarry Bay, H.K.

(Formerly Longmans Green (F. E.) Ltd.)

Chung Nam Watch Co., Ltd. Chung Nam House, 10-11-12th floors 59 Des Voeux Road C, Hong Kong. (Formerly Chung Nam Co.).

Change of Address

Beauty Jewellery & Metal Manufactory Rm. 311 Liu Chong Hing Bank Bldg. 24 Des Voeux Road C, Hong Kong (Formerly 507 Commercial House).

Far East Manufacturers & Shippers 17 Chungking Mansions, 2nd floor, 42 Nathan Road. (Formerly 818 Star House).

Spicers (Export) Ltd. A. I. A. Building, 9th floor, No. 1 Stubbs Road, Hong Kong. (Formerly 122-3 East Wing, Lec Gardens).

Vorarat Company Ltd. Room 403 Hing Wai Bldg. 36 Queen's Road C, Hong Kong. (Formerly 803 H.K. Chinese Bk. Bldg.).

Far Eastern Operating Corp. Ltd. Rooms 506-7 Star House, 3 Salisbury Road, Kowloon. (Formerly 517 Gloucester Bldg.)

Guan Yick Enterprises Co., Ltd. Room 1104 Wong House, 26-30 Des Voeux Road West, Hong Kong.

(Formerly 159 Des Voeux Road W.).

Hongkong Merchandise Corporation Luk Hoi Tong Bldg. 7th floor, 31 Queen's Road C, Hong Kong.

(Formerly 1201 Hing Wai Bldg.)

Hou Feng Feather Works Ltd. 47-49 Ma Tau Wei Road, Hung Hom, Kowloon.

(Formerly 702 Manning House)

The World-Light Manufactory Ltd. 23 Bedford Road, Kowloon. (Formerly 906 Yu To Sang Bldg.)

Minnesota (3M) Far East Ltd. St. George's Bldg. 16th floor, Ice House Street, Hong Kong.

(Formerly Luk Hoi Tong Bldg.)

Nam Hing Hong Ltd. 601 Alexandra House Hong Kong. (Formerly 1017 Alexandra House)

Orient Mercantile Co. Room 1103 Lansing House 41-47 Queen's Road C, Hong Kong.

(Formerly 512 China Bldg.)

TSS Sportswear Ltd. Regina Industrial Bldg. 2-3/Fs. Lot No. KIL 9230, Kwei Chow St., Tokwawan, Kowloon.

(Formerly 66 Tokwawan Road)

Wingley & Company Room 333 Man Yee Bldg. Queen's Road C, Hong Kong.

(Formerly 232 Man Yee Bldg.)

TRADE FAIRS

ITALY

The 48th International Exhibition will be held from 27th May to 7th June 1970 in Padua, Italy.

Further information is obtainable from the President, Fiera di Padova, 35100 Padova, Italy.

BELGIUM

The 43rd Brussels International Fair will take place in Brussels from 15th to 26th April 1970.

AUSTRIA

The 31st Vienna Ladies' Fashion week will be held in Vienna from 19th to 22nd October 1969.

PHILIPPINES

The First Philippine Shoe Festival will be held in Makati, Rizal from 2nd to 4th October 1969. For details write to the Secretary General, First Philippine Shoe Festival, Rodriguez Sports Center, Markina, Rizal, Philippines.

Commercial Information Circular No. 74/69

FRANCE The 15th Laboratory Exhibition will take place at Parc des Exposition, Porte de Versailles from 8th to 13th December 1969. Details at the Chamber.

BELGIUM The 43rd Brussels International Fair will be held from 15th to 26th April 1970 in Brussels Centenary Halls. Informative leaflets are available from the Belgian Consulate General in Hong Kong.

UNITED KINGDOM

The International Building Exhibition will take place in London, England, from 12th to 25th November 1969.

Cologne Fairs and Exhibitions 1970

January	Tuesday 20 to Sunday 25	International Furniture Fair
February	Sunday 15 to Wednesday 18	International Household Goods and Hardware Fair
February/ March	Friday 27 to Sunday 1	International Fashion Fair
April	Friday 17 to Sunday 19	International Fair FOR THE CHILD
May	Sunday 24 to Sunday 31	International Agricultural Show German Agricultural Society's 51st Exhibition
August	Friday 28 to Sunday 30	International Men's Fashion Week
September		International Household Goods and Hardware Fair
September		International Fair of Lingerie, Foundation Garments, Underwear and Swimwear
September	Saturday 26 to Tuesday 29	IFMA — International Bicycle and Motor Cycle Exhibition
October	Saturday 3 to Sunday 11	photokina— World Fair of Photography
October	Friday 16 to Sunday 18	International Fair FOR THE CHILD
October	Sunday 25 to Tuesday 27	SPOGA — International Trade Fair of Sports Goods, Camping Equipment and Garden Furniture Admission restricted to trade visitors

Success For Blow-up Furniture

AN amicable quiet gentleman, aged about 40, always smiling, is the strong man behind the latest pop trend to capture the imagination of buyers in major markets of the world.

Mr. S. K. Cheung, Managing Director of United Industrial (Mfg.) Ltd. started manufacturing inflatable PVC toys some ten years ago. Under his management, the business grew and new factories were opened to meet increasing demands from satisfied customers. Apart from the main factory in Aberdeen, today the company has branch factories throughout Hong Kong, Kowloon and the New Territories, and employs about 500 people.

The idea of manufacturing inflatable furniture came from television. 'One night I saw various designs

(Below) Sheets of PVC are cut to size before being heat-welded.



Inflatable furniture is trendy yet comfortable and elegant.

of inflatable PVC furniture being displayed at an International Furniture Exhibition in Paris. I thought it would be a good idea if Hong Kong could also do something similar,' said Mr. Cheung.

'Believing that what other people can do, I can also do, I consulted my designers and technicians. They concluded that it involved a manufacturing process similar to the one we were using,



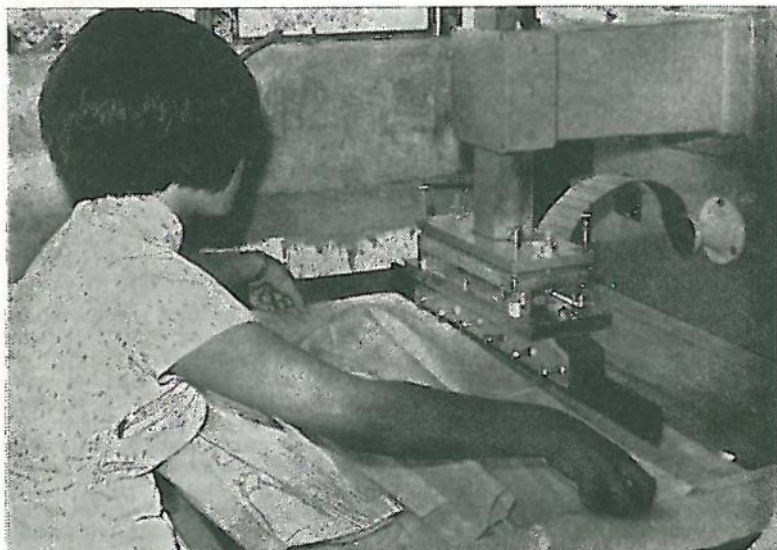
Each product is carefully tested before it leaves the factory.

only more complex and sophisticated. And so we embarked on the venture.'

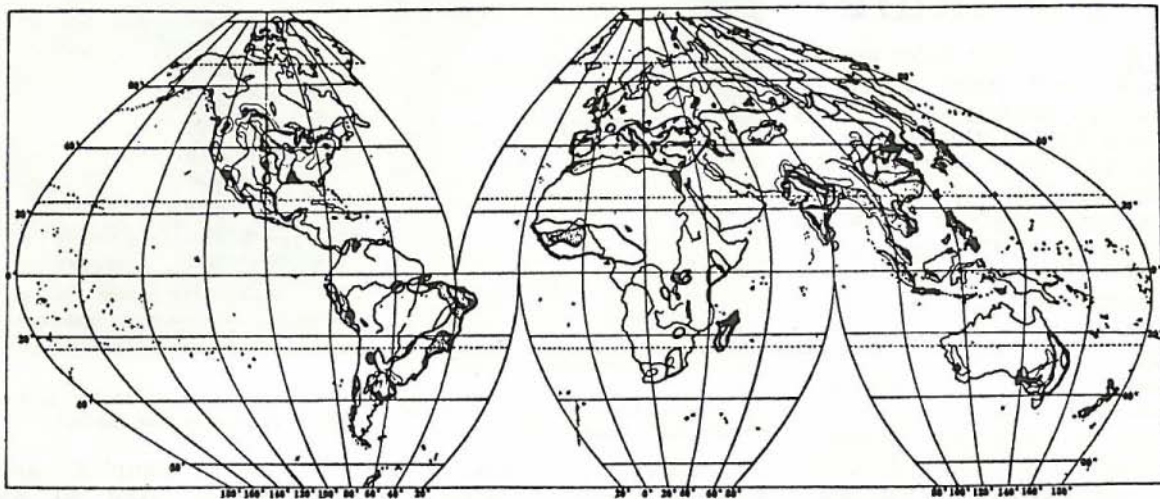
At present, the major market is the United States of America, which buys about 50% of total production. UK, European countries, Canada, Australia and Southeast Asian countries together take the remainder.

Coupled with every business success there are always problems. Mr. Cheung solves his labour problems by establishing his factories in areas where he finds an abundant supply of workers. Most workers find this convenient and therefore resist the temptation to switch jobs.

Good quality control and appropriate packaging of products are always observed. Every piece of inflatable furniture is well tested and then packed in an attractively designed polythene bag before it is sent to buyers. There are over 200 models with prices ranging from US\$4.00 to US\$20.00.



Economic Report: World Round Up



South America

Brazil

Amid confusion about the illness of Marshall Arthur da Costa e Silva, the President of Brazil, a military junta has taken control of the country. Reports that President Costa e Silva had variously suffered a severe heart attack, a stroke and a bad cold were made initially, followed by the announcement that the civilian Vice President had been passed over in favor of the three chiefs of the armed forces. The takeover will probably postpone indefinitely a return to civilian and Parliamentary rule which had been expected to take place last week.

The triumvirate promised that all international obligations would be honored and there would be no change in the political structure of the country. The President's illness was seized upon by those elements in the armed forces who wanted to see his policies changed and a stricter, more authoritarian regime instituted.

The Government of Costa e Silva has been subjected to severe criticism during the last year. There have been massive, student demonstrations, politically motivated bank robberies and the burning of several television stations. These disturbances are unlikely to end with the takeover of the military.

Several days after the coup, the American ambassador to Brazil was kidnapped and returned only after fifteen left-wing political prisoners had been released.

Peru

The economic situation of Peru has not improved. In many ways it has deteriorated. In August, the military junta took over the last remaining assets of the American-owned International Petroleum Company and has taken partial control of the assets of the W.R. Grace & Co., a leading U.S. shipping, fruit-marketing and chemical firm. The United States has limited economic aid to Peru to US\$3.5 million in the financial year beginning July 1, 1969, but it has not applied the Hickel-looper amendment which would have cut off all aid. Investors have deferred their decisions to put money into the country until a clearer pattern develops. As a result of this lack of investment, especially in the construction field, there has been a rise in the rate of unemployment and a drop in retail and consumer demand.

The latest Finance Minister has been trying to refinance Peru's foreign debt, which now amounts to US\$789 million. Peru's North American and European creditors have accepted in principle a proposal to discuss the exten-

sion of the repayment period of Peru's foreign debt from five to ten years. A meeting will be held in Lima in October to discuss the new terms.

In 1968, Peru recorded a trade surplus of US\$235.2 million, a considerable improvement from the deficit recorded the year before of \$59.2 million largely due to the severe cut-back in imports. During the first quarter of 1969, Peru continued to show a surplus on the trade account of \$76.6 million, and this trend has continued during March and April. Peru's chief exports are copper, fishmeal, silver and iron ore. These reserves have risen from US\$91.4 million at the end of December 1968 to \$129.9 million at the end of June 1969. At the same time, the gold reserves have also risen from \$19.8 million to \$24.7 million, for a total reserve of \$154.6 million. Peru has drawn \$40 million from the International Monetary Fund and may draw an additional \$35 million as a stand-by credit.

During the first six months of this year, Hong Kong's exports to Peru have increase by 67 per cent, compared with the same period last year, from HK\$1.42 million to \$2.37 million. The largest gains have occurred in such miscellaneous manufactured articles as plastic toys and dolls, toothbrushes, locks and keys and metal domestic utensils.

Europe

Finland

Finland's trade figures for the first two months of 1969 (the only figures which are presently available) show that exports have continued to increase at almost the same rate as last year, i.e. 25.4 per cent this year over last year, against 1968's increase of 31.3 per cent over 1967. However, imports have jumped by almost 40 per cent in the first two months of this year compared with last year, while the increase in 1968 was only 15.5 per cent over the figures for 1967. The increase has come mainly in investment goods, while consumer goods have increased at a more normal rate. Not too much weight should be placed on only two months' trade figures. While exports are rising fast, imports are rising faster, but this trend will probably moderate toward the end of the year as Finnish industry is able to meet consumer demand.

Prices have remained stable in Finland, while production and demand have been increasing. Wages are unlikely to rise by more than 4.5 per cent this year after hefty increases last year. The supply of credit to both individuals and companies has risen quite rapidly during the first four months of this year, in comparison with the same period a year earlier. The economy may show some signs of overheating towards the end of 1969 and dampening measures are expected, such as credit tightening to decrease internal demand.

Finland's foreign exchange reserves fluctuate at the best of times, but they have maintained an improved level ever since the Finnmark was devalued in October 1967. At the end of May, the foreign exchange reserves stood at US\$216.5 million, an appreciable increase over the \$139.1 million, at which point the reserves stood in December 1967, but a fall of \$92.3 million since the end of December 1968, due to increased imports and a payment to the I.M.F.

Hong Kong's domestic exports to Finland have improved by 32 per cent during the first six months of this year. At the end of June, our exports had reached

HK\$5.52 million, compared with \$4.19 million at the end of June 1968. Our exports of such miscellaneous manufacturers as wigs, plastic toys, flowers and footwear have showed substantial increases, while clothing, which was our largest single export in 1968, has declined in importance.

Switzerland

In defence against the rise in the German Bank rate, the Swiss raised their bank rate by 0.75 per cent, from 3 to 3.75 per cent with effect from September 15.

Africa

South Africa

The South Africa economy has been plunged into a severe credit squeeze during the last four months. Bank credit has completely dried up and long-term interest rates have hardened appreciably. The money supply is down sharply and banks are struggling to maintain their required liquid assets ratios. The country's balance of payments has turned sharply from surplus into deficit. Because of poor harvests, exports are not performing well, but imports are rising strongly so that the trade balance has deteriorated too. High interest rates in Europe and North America have also apparently made investment in South Africa a less attractive proposal than a year ago, and there has been a capital out-flow.

Central America

Haiti

Haiti's foreign exchange reserves at the end of May amounted to US\$3.3 million, a rise of \$800,000 since the end of 1968. This is the first time that the foreign exchange reserves have risen above the \$3 million mark, since U.S. aid was appreciably cut in 1962.

At present, the U.S. contributes US\$2.5 million a year to fight malaria and aid in food relief.

Hong Kong's trade with Haiti has picked up a little during the first five months of this year. At the end of May, our domestic exports had reached HK\$860,000, compared with \$750,000 last year.

Round About cont.

International Chamber of Commerce — Regional Congress

The Secretary-General of the International Chamber has asked that as many delegates as possible from Hong Kong attend the 18th Session of the Commission on Asian and Far Eastern Affairs to be held in Bangkok during the 3rd week of February 1970. Members willing to participate in a Chamber delegation should contact Mr R. T. Griffiths at the Chamber.

Canadians coming

Arrangements have been made for a 25-member mission to visit the Chamber with the Canadian Trade Commissioner on the morning of October 27th. The Mission is to be led by the President of the Winnipeg Chamber and the Chairman of the Metropolitan Corporation of Greater Winnipeg. Members actively engaged in trade with Canada willing to meet Mission members should contact Mr. S. L. Chung at the Chamber.

CONTAINER PACKING STATIONS

The Marine Department is presently conducting an exercise to determine the number and size of all container packing stations within the Colony. Member companies are requested to furnish details or information relating to the following points:—

- (i) Location of packing/unpacking stations;
- (ii) Methods of collection and/or distribution of cargo before or after containerization;
- (iii) Monthly import/export figures showing:
 1. Number of containers packed,
 2. Freight tons handled.
- (iv) Routes for which containers are packed and tonnages handled on each route per month;
- (v) Forecast of future development of packing stations and tonnages to be handled.

Some of the above information may be confidential and members are asked to indicate this in order to ensure its security.

Replies should be sent to Mr. J. Mayo at Marine Department, 102 Connaught Road, Central.

Paper Gold—A New World Currency

— cont.

of other countries. This basically is the reason why Germany is repeatedly urged to up-value the Deutschmark.

In short, we are left with a vicious circle in which anything one nation does to protect its own position is likely to harm another.

Money Must Grow

If world trade — and Hong Kong's trade — is to continue to grow there must therefore be some means of ensuring that the supply of money available to finance this trade grows at a roughly equivalent pace. The vagaries of gold mining are too chancy a source of reserves. Moreover, the supply of money must be reasonably distributed among trading nations.

The Special Drawing Rights are a means of attempting to solve this problem. The detail of how the system operates is complex, but in essence they are a means whereby a nation threatened by a balance of payments deficit can build up its reserves.

The drawing rights are available to a country that is running a balance of payments deficit. SDRs will be book-keeping entries credited to each member as a percentage of its quota or contribution to the IMF, which in turn is scaled to the size of its economy. Thus, the US will get almost one-fourth of the total. When a country in payments deficit wants to use SDRs, it would alert the IMF headquarters in Washington which would require a country in payments surplus to accept them. In return, the surplus country would provide regular currencies — either its own or another nation's — which the deficit country can then spend. The virtue of the scheme is that

it becomes unnecessary for the country to deflate, create unemployment, and restrict imports, capital flows, travel and foreign aid.

The creation of SDRs is not of course an overnight solution to the free world's liquidity problems. Critics of the system point out that the actual amount involved — US\$9,500 million worth of SDRs during the next three years — is small when compared with the total of reserves held throughout the free world, which at end-1968 stood at US\$76.4 billion.

However, SDRs could increase the reserves of the US by up to US\$850 million, and the reserves of the UK by up to US\$400 million, and these are hardly trifling sums.

Need for Action

Nor does the creation of SDRs lessen the need for other action — such as, perhaps, a widening of the limits at which currencies may be exchanged.

Nonetheless, Hong Kong in particular should regard the introduction of SDRs as a sign of progress, since the logic on which SDRs are based has much in common with Hong Kong's own philosophy.

Hong Kong is a trading community and its true wealth is its output of manufactured goods, and the services its people provide to trade by means of shipping, banking, etc. Hong Kong does not rely on gold for its wealth. It relies on people and their skill and effort.

Anything therefore, that contributes to oiling the wheels of world trade — as the SDRs do — must be welcome in Hong Kong.

Hong Kong Trade Statistics

Hong Kong trade statistics for the period of January - August, 1969 analysed from the published figures of the Census and Statistics Department are now available to members. These include Hong Kong Overall Trade, H.K. Trade with U.K., U.S.A., Canada, West Germany, Sweden, Norway, Denmark, Switzerland, Belgium/Luxemburg, Italy, China, Japan, Australia, Netherlands, New Zealand, South Africa, France, Austria, Portugal, Finland, Spain, Singapore, Indonesia, Taiwan, Philippines, Republic of Korea, India, Thailand, Pakistan, Dominican Republic, Algeria, Ghana, Nigeria, Kenya, Argentina, Sudan, Kuwait, Lebanon, Saudi Arabia, Libya, Zambia, Panama, Mexico, Venezuela, Colombia, Peru, Nicaragua, Ecuador, Costa Rica, Guatemala, Uganda and Tanzania.



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影响世界貿易之新貨幣

「紙黃金」計劃經過實行

本月份最影响香港的事可算是國際貨幣基金會在華盛頓會議討論施行「紙黃金」或「特別提款權」的計劃。此事本港報章雖已報導過，但也許未獲大家完全瞭解。

雖然在最近兩年內很多人都談到「特別提款權」的事，但香港人，甚至有經驗的商人也不敢肯定「特別提款權」究竟是什麼，與及對商業方面有什麼影响。

首先要清楚明白的是「紙黃金」不過是一個代用詞。「特別提款權」事實上是世界新貨幣，其中一項作用是減少黃金為國際貨幣的基礎之重要性。

為了明白何以需要「特別提款權」和它究竟是什麼，首先要研究一下香港近年內貿易的發展情形。

香港基本上是消費品的製造所，其市場是豐裕的西方國家。當然，一單貿易起碼要有兩方面——買主和賣主。買主一定要有現金以支付購買費用。因此，現金是極為需要的。

不幸的是，支授國際貿易的現金供應極為缺乏。在過去三年，世界貿易擴展得很快，以價值來講，增加了百分之三十，但現金的供應却追不上這項擴展。

貿易數字問題

舉例來說，根據十月一日發表的國際財政統計的數字，顯示一九六九年第二季的世界貿易額已達到二千四百五十八億美元，比一九六八年增加了百分之十八。同期中，儲備金只升了百分之四，而儲備金與入口貨值的比率也由百分之三十三降至百分之二十九。

世界貿易的進展，最重要的因素

是美國，甚至英國和其他國家願意受在平衡貿易收支中出現的赤字，以援助進口貿易。如果這些國家採取較強硬的路綫以平衡進出口貿易額，香港便不能有今日的繁榮。當評論家指摘英國的商業措施時，他們是會記得這項事實的。

不過，當一個國家有貿易透支出現時，她遲早都會遇到困難。因為其他國家會對她的貨幣面值失去信心。以美國為例，便有人提議美元對黃金的比率，應該降低。

因為這個原因與及國內政治壓力，美國現時正努力節省開支。香港對此項影响本港出口貿易的措施，經表示不安。

儲備金的地位

要明白美國的情況和「特別提款權」怎樣解救美國，必須先看看一個貿易國家的儲備金在保持國際現金支付能力的地位，尤其是黃金在儲備金中的地位。

一個在國際貿易中有透支的國家，她必定要有很強大的儲備金為後盾，否則外國對她的貨幣便失去信心。儲備金通常包括黃金、外幣和國家的儲備額（即提款權）與國際貨幣基金的比率關係。在自由世界中，有

一百一十二國參加國際貨幣基金會為會員國。

黃金地位漸減

值得注意的是一九五九年至一九六八年的十年內，自由世界所擁有的外匯和國際貨幣基金儲備的比率幾乎增加一倍，而黃金的比率只有稍微增加。在同期內，黃金在儲備金中的全面性比率，由百分之六十六下降至百分之五十一。這表示黃金在國家的儲備金中，逐漸失去地位，而外匯在推行世界貿易中的地位則更形重要。

一個國家倘有貿易赤字，就會設法保障其儲備金。進口貿易和海外投資就會減少，經濟會緊縮。隨之而來者便是失業和其他困難。當這些情形發生於一個像美國那樣大的國家時，貿易便會受到打擊。

不過，問題並不是將某一國的支付赤字轉為盈餘便可解決。出口貿易有大成就的國家，例如西德，在貿易收支中獲得相當盈餘，這樣便將一部份供應世界貿易用的資金積聚一角，使到情形更趨嚴重。因為這樣一來，其他國家在貿易上所需的流動資金，便感供應減少。這就是西德屢次遭受馬克升值的壓力的緣故。

總之，吾人是被圍困在一個險惡的圈子裏。在這個圈子內，一個國家為了保障其地位而採取的任何措施，是會損及其他國家的。

「特別提款權」之運用

倘若世界貿易（包括香港貿易）要繼續擴展的話，必須要有方法去保證供應貿易用的資金以類似的速率增加。夢想以開金鑛作為儲備金之源是很危險的。同時，資金的供應亦

須合理地分配於各貿易國家。

「特別提款權」是嘗試解決這問題的一項方法。關於它的運用詳情很是複雜，但基本上，它是一種方法，使有收支赤字威脅的國家能夠建立其儲備金。

一個在貿易收支上有逆差的國家是可以動用提款權的。「特別提款權」在會計帳中是入於貸方，是會員在國際貨幣基金中所提供的資金或其所得提款權限額之一項比率，而此比率乃根據該會員國之經濟大小而定者之一。當一個收支有逆差的國家要運用「特別提款權」時，她會通知在華盛頓的國際貨幣基金會的總部，由總部要求收支有順差的國家去接受。該國有盈餘之國家便供應貨幣（本國貨幣或外幣）給予該有逆差之國家使用。此計劃之優點，乃使有逆差之國家不用緊縮開支，製造失業，與及限制入口，資金流動，旅行和外援等。

「特別提款權」之商榷

「特別提款權」之出現當然不可以一旦將自由世界的資金流動問題解決。評論家指出該提款權制度所能運用的資金，在將來三年內只達九十五億美元，比自由世界總儲備金總額為七百六十四億美元。評論家又指出，在過去尚未有「特別提款權」時，世界貿易也會迅速擴展。

上面的第二點評論似乎不很正確，因為正如以前所提及的，世界貿易之擴展乃由於有些國家願意受在國際貿易上出現的逆差。不過這是不會永遠存在的。（轉下頁）

會訊

中文摘要

英國電子工業存有

「臨時性勞工」問題 香港亦應警惕

一間公司缺乏技工的情形，很多時是由於臨時工人在正規工作隊伍中佔着很高的比率。倫敦泰晤士報商業消息版就曾報導有關此項問題之研究，現摘要譯述如後：

電子工業僱用臨時女性勞動力，實在是極不經濟的。僱用的數字平均為百分之五十，但很多時高達百分之八十，甚至百分之九十五。其在電子通訊、無線電和電子工業中每年的總開消，估計為一千四百五十萬英鎊，平均每人為三百鎊。

這項開支，很明顯的是可以減省的。巴拉福特大學管理研究中心有兩位高級研究員——安德魯、希路和雷、華爾德，曾經研究此項問題的原因。他們調查了四間電子公司和二千四百名女工。正如所預料一樣，他們發覺大多數女工都需要合理的工資、福利和安全保障，與及有趣的工作。但在離職的女工中，大約有百分之五十二是自願辭職不幹的，而不是由於其他原

因，例如妊娠。這羣自願辭職的女工，便是研究的對象。

在她們之中，有百分之八十是因爲不滿其工作性質而辭職的。雖然大多數女工都不計較重複的工作，但重要的是，五名中就有一人是自願辭職的。她們的不滿，在認爲其工作乃是討厭的，令人情緒低落和單調的。她們又批評監督階層很少給予鼓勵，並且忽視工人的努力。

最大的不滿是來自年青的工人，（其中低於廿一歲者佔百分之卅一，高於廿一歲的爲百分之十六，未婚的佔百分之廿七，已婚的爲百分之十五），和在公司中只作了一個短時期的工人。在公司裏工作不足一年而又表示不滿的僱員不下百分之五十，而工作一年以上者則佔百分之十八。

希路和華爾德提供了一些解決方法。其中一法是用客觀性或人事部的調查去認識某工作不受歡迎的性質，然後以擴大工作範圍或調動不滿的工人到較適合的工作崗位爲解決辦法。另一法是公司避免僱用臨時性的工人，即是廿一歲以下的女工。但這並不是實際辦法，因爲她們佔了新進

本會兩高級職員

最近共締秦晉之好

本會商業促進部行政助理錫權先生與公共關係部行政助理趙婉蘭小姐運成婚，已於九月二十九日舉行結婚典禮。新郎新娘均畢業港大；新娘於二年前加入本會工作，而新郎則較早一年，最近且在鍾士良先生病假期內，主理商業促進部事務。

工人的大部份。

解決問題的方法還是選擇適當人選做適合的工作。這要求一種預測能力以獲悉某些工人對某些工作的態度。但大多數公司都無此能力。不過，人事經理們不用失望，因爲巴拉福特大學正研究此項預測能力的問題，也許有一天會得到答案的。

海事處徵求有關標準貨箱裝箱資料

香港政府海事處現時正考慮決定本港標準貨箱裝箱站之數目和大小。請會員公司將有關下列各點資料，送交干諾道中一〇二號海事處 Mr. J. Mayo。

- (一) 裝箱和拆箱站之地點；
- (二) 在裝箱之前及以後的貨物收集和分發方式；
- (三) 每月出入口業務統計，須指出利用標準貨箱的數目和運送貨物的噸數；
- (四) 運送標準貨箱之路線，和每綫每月之貨物噸數；
- (五) 預測裝箱站之未來發展及將來要處理之貨物的噸數。

以上有些資料可能是機密性的，所以在供應資料時，請特別註明，以免洩露秘密。

短訊

△本「會訊」將於今年稍開始以新雜型式出版，以代替現時的報紙型式。「會訊」每月將發表一篇關於本港問題的文章。同時亦刊載更多有關本會活動的消息與及會員所欲知的事實。

本年度一至八月份

貿易統計分析發表

一九六九年一至八月份貿易統計分析，經由統計處發表，各會員可至本會索閱。

此項統計分析，包括本港對外全部貿易。計有英國、美國、加拿大、西德、瑞典、挪威、丹麥、瑞士、比利時、盧森堡、意大利、中國大陸等等。

(接上頁)

至於對「特別提款權」金額大小之批評則較爲正確，同時亦要知道此項計劃經孕育了兩年才實行。但是，「特別提款權」計劃使到美國儲備金可增加達八億五千萬美元，而英國儲備金則可增加四億美元。這些數字不能算小了。

「特別提款權」的出現亦不會減少其他行動的需要，例如：放寬貨幣交換的限制。

香港的觀點

不論怎樣，香港應視「特別提款權」之出現爲進步的象徵，因爲「特別提款權」的理論有許多是和香港本身的哲理相符的。

香港是一個貿易社會，她的真正財富是工業物品的生產，與及她的人員貢獻於貿易方面的服務，例如：船運、銀行等業務。香港並不倚靠黃金作爲她的財富，而是倚靠她的人民及其技術與努力。

所以，任何潤滑貿易之輪的事如「特別提款權」等，當會受到香港歡迎。

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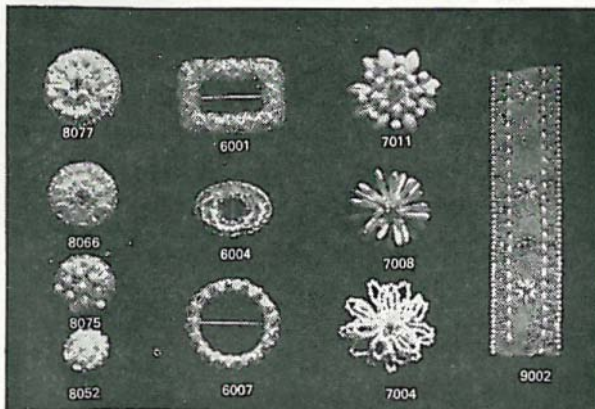
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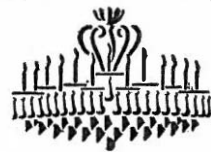
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