



THE HONG KONG GENERAL CHAMBER OF COMMERCE

BULLETIN

BRITAIN '68



HONG KONG
GENERAL CHAMBER
OF COMMERCE

(Established 1861)

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Hong Kong

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THE BULLETIN

March 15th

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Vice-Chairman:

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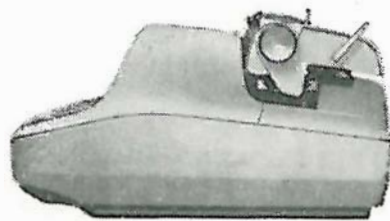
THIS ISSUE

As Britain faces new problems and the possibility of an even more severe budget, we present this country report on the United Kingdom. The report will be made in two parts.

3. Office efficiency. The first of a series of articles on how efficiency in the office can be improved by modern techniques. In this article the merits of the electric typewriter are discussed.
4. D. F. Capistrano indicates the reason for the fluctuation of the Philippine peso.
5. Round About. Visitors from India; port situation; the Chamber's Executive Director talks at the Canadian Club.
6. British Trade Commissioner transferred to Tokyo; Woolmark agreement; an offer to members.
7. Late news — tender; Chamber presentation.
8. Britain — a D.C. & I Country Report which is available to all members.
9. Britain — Contd.
10. News from the T.D.C.
11. Membership news.
12. News from D.C. & I.

Members are reminded that the contents of the Bulletin are confidential and not for publication.

In this specially written article the merits of the electric typewriter over the manual machine are discussed and efficiency ratings compared.



Office Efficiency

The presentation of an office letter is more important today than ever before. It is often the first step to take when seeking potential business. A firm's reputation can hang, not merely on the contents of a business letter but by the way in which it is presented.

In view of the geographical location of Hong Kong — many thousand miles away from commercial markets — much emphasis is placed on the ability of the Hong Kong businessman to write impressive letters. In this respect, the typewriter today plays a major role in creating the right image of an efficiently run office. A letter produced from a machine with broken characters or a badly mauled ribbon is hardly likely to create a favourable impression: added to which an inefficient typewriter becomes wasteful and demoralises the operator!

It gives 20%
more production

on the electric machine is returned far quicker than on the manual and the much lighter touch used on the keys helps to sustain the stenographer's interest and energy. It has been proved that the stenographer requires 95% more effort to operate the manual as opposed to the electric.

Better Reading

The electric typewriter produces better looking print, more legible copies and higher-quality stencils. Also it transpires that the time taken to read a document typed by an electric machine with proportioned spacing shows a saving of 6%. It is always preferable to read something with uniform spacing and print.

Each make of electric typewriter bears certain exclusive features but they will all share the common fact that they are 20% more efficient and in the long run, more economical, than manual typewriters.

Pace With Progress

The written or typed word is our main method of communication from Hong Kong. Already 56 million letters are mailed overseas annually and in addition 35 million are for local delivery each year.

The Chamber uses electric typewriters because we have to "move with the times" and keep pace with progress. They cost much more than manual typewriters—perhaps HK\$2,000 more—but after using one for twenty months the additional investment results in a saving because, all the time . . .

This improved production is measured in increased typing speeds and increased work by the stenographer. The carriage



Miss Rebecca Chow, one of the Chamber typists, is seen here with her electric typewriter.

The Philippine Commercial Attache in Hong Kong, Mr Domingo F. Capistrano, has contributed this article to the Bulletin on the movement of the Philippine peso

How The Peso Moves

There are two kinds of foreign currencies available in Hong Kong: the hard currency and the soft currencies.

Hard currencies are currencies that are not controlled by their respective governments. Examples are the American and Canadian dollars, the Swiss francs and Deutsch marks. The soft currencies are currencies that are controlled by their respective governments. Examples of these are the Japanese yen, the Indonesian rupiah and the Indian rupee.

The fluctuations in value of the Philippine peso in Hong Kong may be attributed to the following factors:

International Reserves

The amount of international reserves which the Philippines has affects to a certain degree the value of the Philippine peso as against other foreign currencies in the market. Thus, when Philippine international reserves increase, the strength of the Philippine peso improves. Conversely, when our international reserves are substantially reduced either because of an unfavorable trade balance or an unfavorable international balance of payments, the value of the Philippine peso decreases in comparison with the other currencies.

External Trade

The external trade of the Philippines also affects the value of the peso. Whenever the value of the Philippine export products are more than imports, the value of the peso strengthens. Conversely, when the Philippine imports more than its exports, the value of the peso goes down.

Economies

The general economic situation may be affected by such events as strikes, pier congestions, drought, floods and other natural calamities that might damage agricultural crops, the cost of living per capita income, and the amount of money in circulation, etc.; which, although not directly related to international reserves, affect the value of the Philippine peso. Any fluctuation of values within the Philippines would also be reflected in the Hong Kong market. The strength of the Philippine economy improves the position of the Philippine peso in the Hong Kong market. When the economic environment in the Philippines is unfavorable, the peso also loses the value vis-a-vis other currencies.

By D. F. Capistrano

Politics

The political situation in the Philippines has a bearing with the value of the Philippine peso. Laws on investment, on aliens, the labor situation, immigration, decontrol and monetary and other fiscal policies; the peace and order and the political stability of government institutions would affect the value of the Philippine peso. The provision or absence of a stabilization fund would also affect the value of the peso by changing it.

Thus, when laws affecting alien investments are unduly strict, the tendency would be for alien investors to pull out their economic resources from the Philippines and which in turn weakens the Philippine peso. Such seemingly unrelated matters as elections, re-

lease of public works funds, issuance of new bonds, would also affect the strength of the Philippine peso.

Tourism

The law of supply and demand may be considered as a contributory factor in the determination of the U.S. dollar and the English pound, and other currencies available in the Hong Kong market vis-a-vis the Philippine peso value.

When there are many Philippine tourists in Hong Kong, the tendency of the Philippine peso is to go down inasmuch as considerable amount of pesos are brought in. Conversely, when there are few Philippine tourists in Hong Kong, the price of the Philippine peso in the open market rises.

External Trade

While in the Philippines international trade constitutes only about 10 per cent of the Gross National Product in Hong Kong external trade constitutes almost 80 per cent of the entire G.N.P. This is so because the Philippines is a much larger country with a population of almost 33 million which constitutes a big domestic market for locally produced items. On the other hand, Hong Kong is a small territory of 398½ square miles with a population of four million which constitutes a very limited domestic market. Hence, practically all the production of Hong Kong must be for export.

The various economic factors within Hong Kong itself affects the value of the Hong Kong dollar as against other currencies including the Philippine peso. The cost of living conditions, the influx of refugees

Contd. on Page 7

ROUND ABOUT

Move With The Times

Speaking at the Canadian Club of Hong Kong luncheon meeting, Mr. Geoffrey Archer, Executive Director of the Chamber, said that no organisation or body in Hong Kong can afford to "carry any deadwood on its staff if it wants its business to move with the times".

Mr. Archer pointed out that public relations is now playing an increasing role in public life and whether we liked it or not it had come to stay with us. It was therefore an essential prerequisite for the Hong Kong Government—that is, if they wished to "move with the times". This of course said Mr. Archer involved highly skilled and subtle professional public relations representation—second to none—to present Government's image everywhere possible overseas and domestically in Hong Kong as well.

Mr. Archer said the Chamber received about 50 trade enquiries from overseas each day and throughout last year trade enquiries increased by seven per cent. In addition the Chamber handled 26 trade missions and organised thousands of business interviews for dele-



Mr. F. S. Bamji, leader, and members of the Steel Export Promotion Delegation from India, called on the Chamber on 5th March. The delegation was received at the Chamber by the Secretary, Mr. J. B. Kite and other members of the Chamber staff; Major A. N. Braude, M.B.E. and Miss Aurora Lee, members of the Chamber, also attended the meeting.

At the meeting, the delegation explained the various difficulties which hinder smooth trade between Hong Kong and India in the field of steel products. The delegation also assured that close attention will be given to delivery dates in future.

After the meeting, members of the delegation held discussions with individual members of the Chamber.

gates of these visiting missions. He added that complaints from overseas buyers fell by 20 per cent during the year and they handled only about one a day.

Referring to the Hong Kong Businessmen's Mission to Canada, Mr. Archer said the mission was successful due to good preparation and excellent public relations coverage by a Canadian firm which allowed them to establish Canadian confidence in Hong Kong.

Russian Callers

According to the Seamen's Recruiting Office 15 Russian ships came to Hong Kong for docking during 1967.

Hong Kong has now become a repairing centre in the Far East for Russian ships, averaging about one a month. The S.R.O. said the Russians found Hong Kong prices competitive to the Japanese shipyards.

Among the main Russian cargoes for Hong Kong are tinned foods, newsprints, frozen prawns and crabs and dried seaweeds. Russian ships carried few Hong Kong products for the Soviet Union but they have a considerable amount for shipment to Japan and other Asian countries.

Port Situation

Between February 7th and 13th a total of 111 ships cleared port without delay, 42 with Hong Kong seamen. 108 ships arrived and discharged 192,864 tons of cargo and 79 ships laden with 24,768 tons of cargo cleared port.



Mr. C. Gallow, Canadian Trade Commissioner in Hong Kong is seen here with the Chamber's Executive Director, Mr. Geoffrey Archer.



Woolmark licences

The Chamber member firms of Oriental Pacific Mills Ltd., Standard Knitting Factory Ltd., and Hong Kong Carpet Manufacturers Ltd., were granted licences to use Woolmark, an international trade mark applied to wool products which comply with rigid quality standards laid down by the International Wool Secretariat.

Woolmark licences have now been issued to more than 9,000 manufacturers in 22 countries.



Col. The Hon. J.D. Clague (right), Chairman of Oriental Pacific Mills Ltd thanks Mr. D. P. Williams, IWS Coordinating Director for Asia, for the first Woolmark licence issued in Hong Kong. Looking on are (from left): Messrs Raymond Lai, IWS technical manager; Norman G. Kitson and Y.T. Loo, a Director and Managing Director of OPM respectively.

Wage Spiral

The Director of Commerce and Industry, Mr. T. D. Sorby, said that in the four years since 1963, the cost of living for wage earners has increased by 13 per cent.

But it seems, he said, from the Wages Index that employers increased wages over the same period by something like 41 per cent.

"This suggests that real wages have increased by about 28 per cent, or an average of seven per cent each year."

Mr. Sorby added that there is some evidence to suggest that there was an annual average real wage increase of about six per cent over the previous five years.

"Very few countries — perhaps only the United States, Western Germany, and Japan — have succeeded in improving the real income of the average wage-earner so consistently over so extended a period," he said.



Mr. Ben Thorne, British Trade Commissioner, has left Hong Kong to become Director of the British Week Office of the British Embassy in Tokyo.

British Week in Tokyo is scheduled to take place between September 26th and October 5th., 1969.

Mr. Thorne will be remembered in Hong Kong for his work with the British Engineering Display at the Ocean Terminal in March, 1966. His post will be taken over by Mr. Mark Goodfellow, who has been Assistant Trade Commissioner since September, 1966.

The Government's Annual Report is now on sale. By arrangement with Government Information Services, Chamber members can obtain a copy with a 20 per cent discount. Members who wish to take advantage of this offer should contact the Chamber direct.

Fewer Vacancies

There was a substantial fall in the number of vacancies of domestic flats in the real estate market in January 1968 compared with twelve months earlier. Vacancies were down by 1,893 from 16,389 to 14,496 or by some twelve per cent. This was the second drop in total vacancies to be recorded in recent years, the first one being in January 1967 with 16,389 vacancies.

The drop in vacancies is mainly accounted for by the reduced supply of new private building in 1967.

How The Peso Moves — Contd

from the China mainland and even the availability of water in the Colony's reservoirs would also affect the value of the Hong Kong dollar.

As the economy of Hong Kong improves, the exchange value of other foreign currencies (including Philippine peso) becomes less. As the economic conditions in Hong Kong deteriorate, foreign currencies (including the Philippine peso) gains.

International

While the general international situation would affect all countries, Hong Kong is particularly sensitive to any change in its relationship with other nations because of its dependence on its external trade as well as tourism.

Hence, during the Suez Canal Crisis in 1956 and during the Quemoy bombardments in 1958, the value of the Hong Kong dollar plunged as against other currencies. The Philippine peso correspondingly strengthened. This situation was not brought about by economic factors and in fact the general economic situation in Hong Kong did not materially change.

Conclusion

The value of the Philippine peso in Hong Kong would largely depend on the economic and political conditions in the Philippines as well as on the economic and political stability in Hong Kong and the overall international situation.

Hence, a rise in value of the Philippine peso compared to the Hong Kong dollar could be attributed to any, some, or all of the above factors. It does not necessarily mean that the Philippine economic conditions has weakened. On the other hand, the fall in the exchange value of the peso should not necessarily mean that the Philippine economic conditions have worsened for it could mean that the Hong Kong economic conditions have improved considerably.



Miss Virginia Wilking, a 17-year old student of the Diocesan Girls' School, is seen all smiles when she received a prize from Mr. J. B. Kite, Secretary of the Chamber, at an informal prizegiving ceremony of the Royal Commonwealth Society Essay Competition. For years the Chamber has been donating prizes to winners in support of this competition.

East Europe Machinery

Members who wish to import machine tools, woodworking machinery, textile machinery, forklift trucks, tractors, chemical plants and equipment, complete small-scale factories, etc. are invited to contact the Chamber's Business Promotion Department.

Development In Bahrain

"Bahrain — Notes for Business", a booklet published by the Eastern Bank Limited, Member of the Chartered Bank Group, is at Chamber's Business Promotion Department for interested members to read.

American Markets

Inter-Globe Trade Center, 145 South Maple Drive, Suite 105, Beverley Hills, California 90212, U.S.A., offers service of counseling and advising manufacturers in the tailoring of their products to conform to the American markets; to bring samples of Hongkong merchandise right to the door of larger American retailer, whole-

TENDERS

Hong Kong

Tenders are invited for the supply of:—

Cordage.

Feather dusters, sand soap, coir mats and washing soda.

Overhead cranes for Tai Wan & New Kwun Tong Salt Water Pumping Station.

Bitumen.

Asphalt and bituminous mixing plant for Mount Butler Quarry.

Duplicating paper and stencils.

Fire fighting foam compound.

Fire extinguishers and recharges (To Current B.S.S. and/or Fire Officers Committee U.K. Standard).

Lead pencils.

Tender forms and further details may be obtained from the Stores Department, Oil Street, North Point.

Country Pamphlet No. 294.

The Chamber has received copies of this pamphlet of which a condensation is printed in this issue. The full report of this is available to members on request.

UNITED KINGDOM

London, the capital and administrative centre, is probably the second largest city in the world with a population of 8.2 million. Other important cities and their respective populations are Birmingham (1.1 million), Glasgow (1 million), Liverpool (700 thousand), Manchester (650 thousand) and Leeds (510 thousand).

There are over 300 seaports in the United Kingdom. The principal ones, in order of the tonnage handled, are London, Southampton, Liverpool, Dover, Glasgow, Manchester (an inland port reached by canal), Newcastle, Hull and Bristol.

The Economy

In 1965 Britain's Gross National Product was estimated at £30,791 million (HK\$492,656 million), an increase of one-third over the 1955 figure. Other than coal and low-grade iron ore Britain has to import all its raw materials. Despite the high population density, Britain produces about half the food it requires; but less than 5% of the active labour force is engaged in agriculture and the economy is highly industrialised.

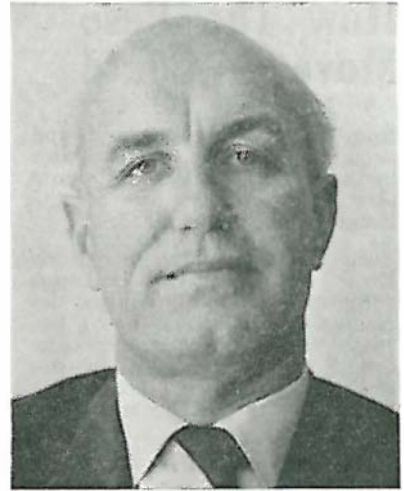
Throughout the post-war period, the economy has faced a number of closely inter-related problems: the need for a substantial balance of payments surplus; the need (at times critical) to strengthen sterling in the foreign exchange markets; persistent inflationary trends reflecting, in the main, the tendency for incomes to rise at a markedly higher rate than output; and the need to achieve a higher rate of expansion of national output. Since 1953 the average annual rate of increase in domestic incomes has been about 6% while the increase in

Gross Domestic Product per head of the labour force has only been 2-2½%. Retail prices rose by 34% between January, 1956 and December, 1965, while average weekly earnings of manual workers increased by 65% over the same period. Company profits are subject to large cyclical swings, but since 1956 they have increased at a slower rate than wages. To control the inflationary spiral in the economy and to strengthen sterling, the government have been obliged to introduce severe deflationary measures from time to time. These measures, which have mainly been monetary and fiscal, included variations in the volume and cost of bank credit, controls on hire-purchase, and the changes in the levels of taxation and public expenditure; and in July, 1966 was added the most severe of all — a "freeze" on wages, dividends and prices. The "freeze", however, is now ended and government policy on prices and incomes is to relate increases in money incomes to economic growth. Machinery has been established to examine wage and salary claims and selected price increases, and efforts are being made to increase public awareness of the need for voluntary restraint of wage demands.

Among other organisations Britain is a full member of the General Agreement on Tariffs and Trade (GATT), the European Free Trade Association (EFTA), the International Monetary Fund (I.M.F.) and the Organisation for Economic Co-operation and Development (O.E.C.D.).

Industry

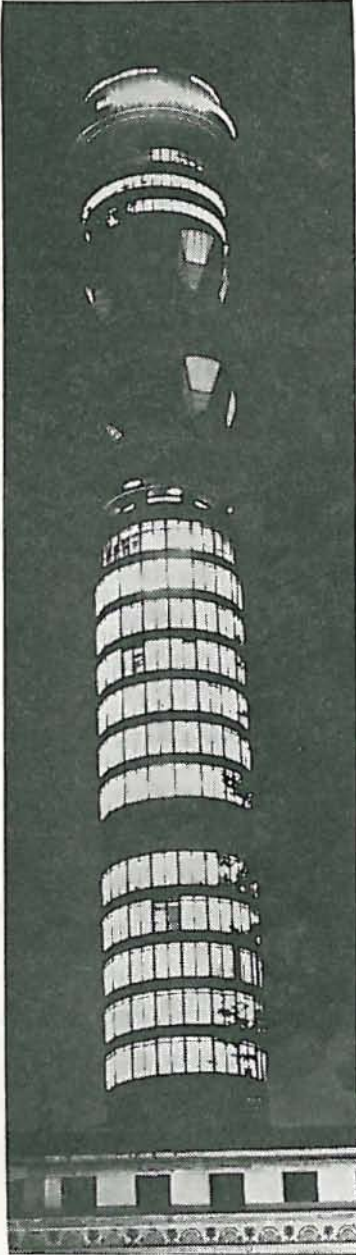
Of Britain's major industries the following are of particular interest to Hong Kong —



Mr. Michael Hannam, Principal British Trade Commissioner in Hong Kong.

- (i) Metal manufacturing: This industry employs 637 thousand persons of which 364 thousand are in iron and steel production, 124 thousand in the manufacture of iron castings, 60 thousand in the manufacture of light metals and 87 thousand in the production of copper, brass and other base metals. Exports of iron and steel products and non-ferrous metals were valued at £402 million (HK\$6,432 million) in 1965.
- (ii) Miscellaneous metal products: This group of industries, which covers the manufacture of metal products other than mechanical and electrical engineering and transport equipment, has a total labour force of 596 thousand distributed among the following main sectors: tools and implements (24 thousand); cutlery (14 thousand); bolts, nuts and screws (48 thousand); wire and wire manufactures (46 thousand); cans and metal boxes (40 thousand); jewellery, plate and refining of precious metals (28 thousand); and other metal industries (396 thousand). Total exports in 1965 were £156 million (HK\$2,496 million).

Britain — Contd



Symbol of the new Britain is the Post Office Tower in London, one of the highest buildings in Europe.

(iii) **Chemicals:** The chemicals industry, with a labour force of 468 thousand, comprises the manufacture of chemicals and dyes (labour force 225 thousand), pharmaceutical and toilet preparations (79 thousand), explosives and fireworks (26 thousand), paint and printing ink (48 thousand), oils, fats, soaps and detergents (40 thousand), synthetic resins and plastics (36 thousand) and polishes and gelatine (15 thousand). The value of exports in 1965 was £439 million (HK\$7,024 million), representing 9.3% of total exports.

(iv) **Textiles:** The textile industries have a total labour force of 828 thousand. Of these, 51 thousand are in the production of man-made fibres; 116 thousand in spinning and doubling of cotton, flax and man-made, fibres; 107 thousand in weaving of cotton, linen and man-made fibres; 180 thousand in the production of wollen and worsted goods; 134 thousand in the manufacture of hosiery and knitted goods; 72 thousand in textile finishing; and 42 thousand in carpet manufacture. The total value of textile exports was £274 million (HK\$4,384 million) in 1965. Production of textiles rose by 18% between 1958 and 1965.

(v) **Clothing, leather and footwear:** There are about 624 thousand employees in the clothing, leather and footwear industries. Of these, 451 thousand are in the clothing industry, 112 thousand in footwear manufacture and 64 thousand in leather, leather goods and fur manufacture. The combined value of their exports was £95 million (HK\$1,520 million) in 1965.

Other important industries include mechanical and electrical engineering, shipbuilding, aircraft construction, vehicle manufacture and the manufacture of miscellaneous consumer goods (e.g. furniture, rubber manufactures and toys).

Foreign Investment

Overseas long-term investment in the private sector of the British economy has increased substantially since the war. The Bank of England estimates the market value of overseas portfolio holdings of British company securities at £760 million (HK\$12,160 million) at the end of 1964. The book value of net assets held in Britain (i.e. direct overseas investment) by companies incorporated abroad, excluding banks and oil and insurance companies, was about £1,850 million (HK\$29,600 million), and the approximate book value of the net assets of United States and European oil companies was some £750 million (HK\$12,000 million).

The United States is by far the largest source of private investment by overseas countries in Britain. It has been provisionally estimated that the total value of United States direct investments in Britain amounted to US\$4,550 million (HK\$26,000 million) at the end of 1964, compared with US\$847 million (HK\$4,840 million) in 1951. Just under two-thirds of these investments were in manufacturing and rather less than a quarter in petroleum; most of the remainder were in trade and other enterprises.

General Pattern of Trade and Payments

Although relatively small in area and accounting for less than 2% of the world's population, the United Kingdom is the world's third largest trading nation (after the United States of America and the Federal Republic of Germany), conducting about 14% of international trade in manufactured goods in 1965.

Details of the United Kingdom's external trade are at Appendices I-IV. The largest single trading partner is the United States which supplied 11.7% of the United Kingdom's imports in 1965 and took 10.4% of its exports. Other important trading partners are Canada, the Federal Republic of Germany, Australia and the Netherlands.

Due to pressure of space this article will be concluded in our next issue.

NEWS FROM THE T.D.C.

A Swedish businessmen's mission will visit Hong Kong from March 26th to 30th. Sweden has for some years been Hong Kong's 9th or 10th largest market. She bought a total of HK\$139.07 million in value of goods from Hong Kong leaving a trade balance of HK\$113.08 million in Hong Kong's favour.

Sweden

At present, Hong Kong's major export to Sweden are clothing, footwear, plastic toys, textiles, heating & lighting fixtures, electric goods, travel goods, handbags & similar articles, scientific & optical goods, watches and clocks.

Swedish imports to Hong Kong are mainly paper and paper material, non electric and electric machinery, metals, alloys, steel, iron, wood and cork manufactures, diesel marine engines, typewriters, ball bearings, motor cars and other transport equipment. Swedish economic activity, though at a high level, has been slowing down somewhat recently due in part to the Government's restrictive economic measures and in part to falling overseas demand for some of Sweden's principal exports. Industrial output as a whole is about as high as a year ago. Production of iron ore and iron and steel is lower and that of most forest products is slightly higher than a year ago. The expansion in the engineering and metal working industries has slowed down. Building activity has revived a little.

English is widely spoken throughout the country and to a lesser degree French and German.

Sweden is greatly dependent on foreign trade. It's principal trading partner is West Germany followed by the United Kingdom. The Swedish Customs Tariff is based on the Brussels Nomenclature. The majority of individual duty rates are *ad valorem* and calculated on the c.i.f. value. The specific duties are in most cases calculated on the real net

weight. Gothenburg, Stockholm and Malmo have free port areas which goods may enter without payment of duty and with a minimum of formalities. Facilities for sorting and re-packing are also available.

The Swedish Mission's visit to Hong Kong is being arranged by the Trade Development Council and Chamber members who wish to contact the Mission should write direct to the Trade Development Council.

Certificate of Competency

The Labour Department has advised that it intends to enforce the regulation made under the Boilers & Pressure Receivers Ordinance requiring all boiler operators to possess a Certificate of Competency on 1st January, 1969.

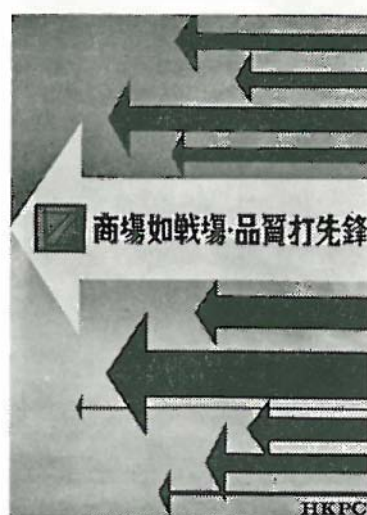
Boiler operators are requested to take an oral test at the Labour Department to see if they could qualify for the Certificate of Competency.

In the event of Hong Kong Industries, some of the boiler operators fail to pass the test, the Federation in consultation with the Labour Department and the Hong Kong Technical College, has made arrangements for the Technical College to offer courses to prepare boiler operators for a re-test.

More Unions

A total of 311 registered trade unions was listed on the records of the Registrar of Trade Unions at the end of last year, three more than 1966. Of the total, 243 were workers union, 54 employers union and 14 were mixed organisations of workers and employers.

New Productivity Posters



"Good quality reliable goods sell best" and "Wrong decision or false judgment may lead to disaster" are the theme of two new posters put up by the Hong Kong Productivity Centre to be given away free to industrial firms. These posters are designed to improve both the output from Hong Kong industry and the conditions in Hong Kong factories.

MEMBERSHIP

New Members

Aristocrat Rug Co., Ltd.
108 Prince's Bldg.
Hong Kong.
Kay Wigs Limited
402 H.K. & Shanghai Bank Bldg.
Hong Kong.
Refont Trading Co.
404 Loke Yew Bldg.
Hong Kong.
Bonmark Ltd.
309 Bank of East Asia Bldg.
Hong Kong.
Moore & Son Ltd.
601/5 The Hong Kong Chinese
Bank Bldg.
61/65 Des Voeux Road C. Hong
Kong.
Rolly Tasker H.K. Ltd.
Clearwater Bay Road, Junk Bay,
Kowloon.
Brunswick Far East Inc.
Hongkong Branch, Suite 501-6
Universal Commercial Bldg.
69 Peking Rd., Kowloon.
Sun Ngai Knitting & Garment
Fty. Ltd.,
21 Beech St. 9/F, Taikoktsui,
Kowloon.

Change Of Names

Canadian Pacific Airlines Ltd.
Union House, Room 109, Hong
Kong
(Formerly Canadian Pacific
Steamship Co.)
Floline-Cobid Ltd.
106 Hing Fat House, 8 Duddell
Street,
Hong Kong
(Formerly Floline Trading Co.,
Ltd.)
Gulab Trading & Shipping Co.
(HK) Ltd.
43 Wyndham Street, 1st floor,
Hong Kong
(Formerly A. D. Gulab)
Pacific Products Ltd.
5/F, Hotung Bldg. 10 Stanley
Street,
Hong Kong
(Formerly Pacific Group of
Companies)

Change Of Title

Hip Shing Timber Co., Ltd.
54-64 Chai Wan Kok Street,
Tsuen Wan, N.T.
Kowloon
(Formerly Hip Shing Timber
Co.)

Change Of Address

Eastern Union Corporation
Rms. 428-9 J. Hutong House
Hankow Road, Kowloon
(Formerly 13 Tak Hing Street)
Marconi International Marine
Co.
Realty Building, 22nd floor,
Hong Kong
(Formerly North Point Wharves,
North Point Road)

Change Of Addresses

Tak Sing Hong International
Exporters Ltd.
Rm. 307-8 J. Hotung House,
5-15 Hankow Road,
Kowloon
(Formerly 508-9 H.K. &
Shanghai Bank Bldg.)
Novelknit Manufacturing Ltd.
Rm. 314 J. Hotung House,
1-15 Hankow Road, Kowloon.
(Formerly 203 Yu To Sang
Bldg.)

Closed Down

Luen Hing Cheung
Room 1102 Manning House
Hong Kong
Amalgamated Industries &
Marketing Co.
R903 Man Loong House, 611/5
Nathan Rd.
Mongkok, Kowloon
General Textiles Agencies
621-22 Alexandra House
Hong Kong
Maxim & Company
807 Bank of East Asia Bldg.
Hong Kong
Tai Sheng Company
805 Yau Yue Bank Bldg.
Hong Kong
Kwok Wah Company
722 Central Bldg.
Hong Kong
Jackson Traders
Rm. 1910 Realty Bldg.
Hong Kong
Ng Yee Hing Co. Weaving &
Dyeing Fty.
52 Tsun Yip Street,
Kun Tong, Kowloon
Kai Fook Company
12 Lee Yuen St. E, 2/F,
Hong Kong
Superior Fabrics Co.
702 Canton House
Hong Kong
Deutsche Asiatic Trading Co.
303 Princess Theatre Bldg.
130 Nathan Road, Kowloon
Shebah Traders
720 Nathan Road, 11/F,
Kowloon
Deed & Co., Ltd.
402 China Emporium Bldg.
Hong Kong

Unison Exporters Ltd.
36 Tai Yau St. 3/F,
San Po Kong, Kowloon.

Resignations

East South Art & Embroidery
Work Co.
44 Cameron Road, 3rd floor,
Kowloon
Sea Express Lines Ltd.
North Point Wharves Ltd.
Office Block, 1st floor,
North Point Road, Hong Kong
A. Menhinick
1515 Central Bldg.
Hong Kong
Dymo International (H.K.) Ltd.
Loke Yew Bldg. 7/F, 50-52
Queen's Rd. C.
Hong Kong
Tong Seng Co.
336 Wang Hing Bldg.
Hong Kong
G. Hasso & Co.
405 Hing Fat House
Hong Kong

TRADE FAIRS

France The 11th International Confectionery Chocolate Biscuit Trade Exhibition will be held in Paris from 20th to 24th April 1968. Further information may be obtained from the French Trade Commissioner, 1505-7 Hang Seng Bank Building, Hong Kong.

Denmark A list of Danish exhibitions in 1968 and 1969 is at the Chamber's Business Promotion Department for interested members to read.

Switzerland A list of main fairs and exhibitions in Switzerland in 1968 is at Chamber's business Promotion Department for interested members.

Members who wish to display their reference works in the following fairs:

Hanover Fair, West Germany
—27 April to 5 May 1968.

International Techni-Show,
Utrecht, Holland —9 to 18 May
1968 are invited to contact the
Stamex International Book-
sellers, Graaf Florislaan 44,
Hilversum, Holland.

Austria The 28th Vienna Ladies' Fashion Week will be held from 25th to 31st March 1968.

Italy The 46th International Fair of Padova will be held from 31st May to 13th June 1968. Members interested may contact the Italian Trade Commissioner, Hong Kong.

NEWS FROM D. C. & I.

Spain

The Spanish authorities published in the State Gazette of 27th January details of global quotas for 1968. The following are of interest to Hong Kong:—

Quota No.	Goods	Annual Value HK\$1,000	Method of Calling	H.K. Domestic Exports to Spain in 1967 HK\$1,000
3.	Fruit preserves	2,688	yearly	—
13.	Varnishes, inks, pigments and similar preparations ..	2,940	6-monthly	—
25.	Yarns of miscellaneous textile fibres	1,386	"	—
27.	Fabrics of miscellaneous textile fibres	6,434	"	194
29.	Special fabrics	1,331	"	—
30.	Carpets and rugs	630	"	8
31.	Ready-made clothing	1,680	"	2,507
32.	Other textile manufactures	1,050	"	—
33.	Articles of porcelain	1,176	"	111
35.	Imitation Jewellery	714	"	407
36.	Containers of iron or steel	1,680	"	—
39.	Copper manufactures	840	"	43
40.	Aluminium manufactures .	924	"	38
43.	Cutlery and table sets of iron or steel	1,680	"	50
49.	Television and radio-receivers	2,520	"	4,837
58.	Toys, games and articles for recreation	2,562	yearly	619

(Mr. R. M. K. Yau, Tel. H-451919)

Australia

In O.T.R. Circular No. 39/67 dated 23rd December, 1967 the Department notified that the Australian Government had imposed temporary restrictions on imports of the following products:—

Australian Customs Tariff Paragraph No.	Description
60.05.121	Coats, jumpers, cardigans, sweaters and the like, knitted or crocheted, not elastic or rubberised; with chest measurement under 34 inches.
60.05.129	Coats, jumpers, cardigans, sweaters and the like, knitted or crocheted, not elastic or rubberised; other.

For the year ending 30th June, 1968, import licences were issued to Australian importers on the basis of 100% of the value of imports in the year ending 30th June, 1967. Imports since 1st July, 1967 would be debited against these licences.

Contd. in Col. 2

The Department has now been informed that the Australian Government has issued licensing instructions on the subject specifying that:—

- (a) in the case of goods on firm order as at 19th December, 1967 (i.e. the date on which the restrictions were announced) for which irrevocable Letters of Credits have not been established, import licences may be issued only to quota holders solely against allocations as they fall due, and no special licences are to be issued;
- (b) in cases where an irrevocable Letter of Credit was established prior to 19th December, 1967, if the Australian Customs authorities are satisfied to this effect by production of documentary evidence, a special licence may be issued or, where applicable, the value for duty of the goods may be debited against future quotas.

U.S.A.

O.T.R. Circular No. 3/68 dated 8th January, 1968 set out details of a new rule (Rule 36) under the Wool Products Labeling Act and announced that the Rule was to become effective on 12th February, 1968.

The Department has now been informed that, as a result of a law suit filed by the American Importers Association, the Federal District Court in Washington has issued a preliminary injunction against the new Rule. The injunction precludes the enforcement of the Rule until the Court issues its decision on the law suit. It is possible that several months will elapse before the Court decision is rendered.

The Department is watching developments closely and will issue a further O.T.R. Circular when the results of the law suit become known.

(Mr. J. C. C. Chan,
Tel. H-248280)

The effects of these instructions on goods in transit since before 19th December, 1967 are that:—

- (a) importers who have placed orders but who do not used the irrevocable Letter of Credit system would not be allowed to import the goods if the value of the goods in transit is greater than the importers' current quota; and
- (b) new entrants to the market who have not been awarded a quota would not be allowed to import the goods unless a special licence is obtained against documentary evidence that an irrevocable Letter of Credit had been opened for the goods prior to 19th December, 1967.

Goods which are not covered by import licences issued in accordance with the provisions outlined in paragraph 2 above would be seized by the Australian Customs authorities, and the importer would be given the choice of returning the goods to the country of exportation or re-exporting them to a third country.

The Department is seeking more details and clarification of the licensing system and will issue a further O.T.R. Circular if necessary.