



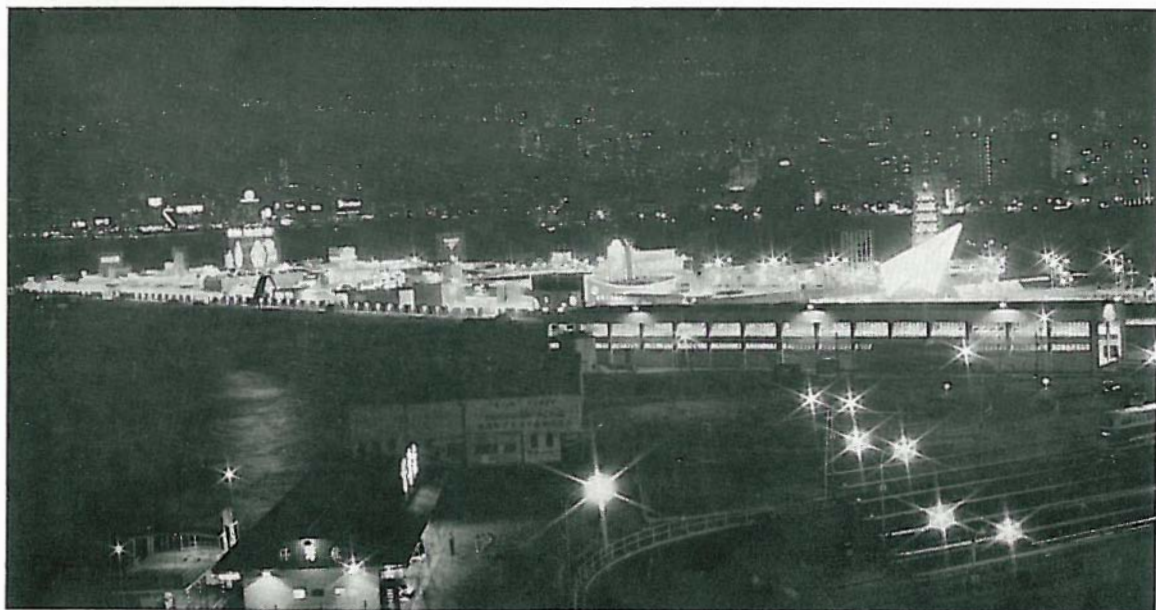
THE HONG KONG GENERAL CHAMBER OF COMMERCE

BULLETIN

1st December, 1968

BEST EVER

CMA SHOW



**HONG KONG
GENERAL CHAMBER
OF COMMERCE**

(Established 1861)

9th Floor, Union House,
Hong Kong

Tel: 237177 Cables: Chambercom

THE BULLETIN

Dec. 1st

Chairman:

HON. M.A.R. HERRIES, O.B.E., M.C.

Vice-Chairman:

G. M. B. SALMON

Secretary:

J. B. KITE

Assistant Secretary:

R. T. GRIFFITHS

Business Promotion:

S. L. CHUNG

C. TSANG

Certification:

A. C. C. STEWART

F. M. CASTRO

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Public Relations & Advertising:

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Miss B. CHIU

Membership Executive:

P. M. LAM

Office Supervisor:

Miss C. W. LI

THIS ISSUE

The 26th. annual exhibition by the Chinese Manufacturers' Association, which opened this month is expected to be the most successful ever held. Our cover picture, which is reproduced by permission of the South China Morning Post, shows the exhibition ground at night.

3. The first open meeting of the proposed Credit Information Bureau has now been held and in this article, Mr. Clement Tsang, Secretary of the new Bureau explains its function.
4. The Port. Two new vessels introduced to the Hong Kong run are featured.
5. Round About. Statement by the Chamber's Secretary on the new U.K. Import Regulations; a new Netherlands trade agreement and notes on HKMA lectures.
6. Visitors from Denmark and Cambodia held meetings at the Chamber. Members are reminded that trade statistics from many overseas countries are available from the Chamber.
- 7, 8, 9. Economic Report — World Round Up.
- 10, 11. News from D.C. & I.
12. Bulletin summary in Chinese.

Members are reminded that the contents of the Bulletin are confidential and not for publication.

CREDIT INFORMATION BUREAU

Seconding the adoption of the Report and Accounts at the Annual General Meeting of the Chamber in April 1968, Mr. H. Hefti, Managing Director, Ed. A. Keller & Co. Ltd., proposed the establishment of a Credit Information Bureau in Hong Kong.

Consequently the Chamber set out to investigate into the feasibility of establishing such a Bureau in Hong Kong. Upon the instructions of the General Committee the Secretariat sent out a questionnaire on this subject to members on May 6, 1968. Replies to the questionnaire indicated that they favoured the establishment of such a Bureau.

Scheme is that each participant provides the Chamber with information showing their dealers' performances in regard to observance of credit terms. The Chamber will collate and process the data through a computer which will print out a Consolidated Monthly Statement. The Statement will then be issued to participants for refer-

Singapore scheme under study

Mr. C. Tsang, the Secretary of the Working Committee, visited Singapore recently to study the highly successful credit control scheme which is operated on a similar basis to our Scheme. The fact that the Singapore Scheme is well patronised by merchants there confirms the necessity and the practicability of the Bureau in Hong Kong.



Mr. Hans Hefti



Mr. Clement Tsang

A special meeting among members interested in the subject was arranged at the City Hall in June, and a Working Committee was appointed by the General Committee of the Chamber to study the matter. Since then the Working Committee met several times and decided to run a Scheme within a small group of provision merchants on a trial basis to evaluate its effectiveness in Hong Kong. So far there are already 14 participants in the Scheme which covers approximately 1400 dealers.

How it operates

The basic principle of the

ence. Based on the Statement participants will be able to assess the credit-worthiness of a certain dealer/customer, and be able to grant credit more discreetly and profitably. The aim of the Scheme is not to substitute but to implement existing credit control management tools. The information provided by the Bureau will be purely statistical and factual without any credit ratings on dealers. Participants will have to draw up their own conclusions as to when and where to stop credits in the case of insolvent firms.

To cover all merchants

Participants have agreed that the Scheme has been so successful that it has proved the need for a permanent Credit Information Bureau in Hong Kong. The General Committee of the Chamber has accepted the recommendations from the Working Committee that the Bureau will be established as a separate department of the Chamber on a self-financing basis by 1st March, 1969. Apart from provisions the Bureau when established will cover other trades, however, the immediate plan is to invite all provision merchants to join the group. Those who join the Scheme now will incur no subscription or other charges until 28th February 1969 and will be able to assess the value of it free of charge. The cost of participation when the Bureau is properly established in March 1969 will depend mainly on the number of participants. As a rough guide, however, it is anticipated to be HK\$500 per annum for the first section and HK\$200 in respect of each additional section to which members wish to subscribe.

New Shipping Agency

Jardine, Matheson and Co. Ltd., recently extended their operations in Thailand with the establishment of a Bangkok shipping agency.

The agency operates as a branch of the Hong Kong-registered Jardine Shipping Agencies Ltd., a wholly owned subsidiary of Jardine, Matheson and Co. Ltd., and offers a full range of shipping agency, chartering and travel facilities.



THE PORT

Straat Amsterdam, the latest addition to the Royal Inter-ocean Lines' fleet, called at Hong Kong recently on her maiden voyage.

The Straat Amsterdam is the first of a series of six all purpose cargo vessels which are being built for RIL in Holland. The vessel has a capacity of 700,000 cubic feet bale space and 49,000 cubic feet refrigerated space. The cargo space is divided into five holds: four forward of the bridge and one aft. Three holds are fitted with triple hatches to facilitate handling of unitised and palletized cargo. She is capable of carrying about two hundred 20 foot containers, whilst all tweendecks of the vessel are flush and thus suitable for the use of fork lift trucks.

The Straat Amsterdam is fitted with seven cranes with capacities varying from three to 10½ tons and has four conventional derricks.

Powered by a Stork engine with an output of 13,400 bhp giving her a service speed of 20 knots, she is fitted with the most up-to-date navigational equipment which includes Gyro compass, radio direction finder, radar, meteorological facsimile receiver, automatic pilot, telegraph recorder, telephone installation, VHF and sallog.

Overall length is 527 feet and maximum deadweight is 13,900 tons. The entire accommodation for officers and crew is air-conditioned.



U.S. Cargoliner Launched

The States Steamship Company of San Francisco launched the fourth of five new advanced design cargoliners.

Named Wyoming, the 23-knot, 579-foot vessel was christened at Avondale Shipyard, New Orleans.

Wyoming is a sister ship of the Colorado, Montana and Idaho.

The new class vessels are the only cargoliners in the Pacific equipped with gyro-controlled flume stabilisers to minimise rolling.

Containing a fully automated engine room with bridge control, the Wyoming is a seven-hatch vessel with cubic bale of 855,000. Its new design allows handling of break-bulk, containerised or unitised cargoes with equal efficiency.

The vessel carries twelve passengers in eight luxurious state rooms and an elegant lounge.

Wyoming's advanced design facilities enable her to be self-sustaining in the handling of both dry and reefer cargo containers up to 20 feet in length and 20 tons in weight. The vessel is equipped with a 60-ton Stulken-type heavy-lift boom which serves two hatches.

States Lines' present 13-vessel fleet serves all Pacific Coast ports from Vancouver, British Columbia to San Diego with trade routes to Hawaii, Japan, Korea, Okinawa, Taiwan, the Philippines, Hong Kong, Saigon and Thailand.

ROUND ABOUT



The 14,000-ton Chitral, pictured above, has been employed for the inaugural 12-day cruise designed especially to promote inter-port travel in the Far East by Japanese holiday makers. The cruise is arranged by P & O who believes that with the rapidly increasing prosperity and leisure time in Japan, it is expected to stimulate a continuing demand for cruise travel.

Hong Kong, because of its popularity as a travel destination, would benefit from this. Japan is now Hong Kong's second largest tourism market, with a total number of Japanese visitors to Hong Kong between January and October, 1968 coming to 75,110 — eight per cent more than the same period for 1967.

Exporters and the TDC

The Director of Commerce and industry, the Hon. T.D. Sorby, denied at a Legco meeting that the continued exclusion of the Exporters Association from ex-officio membership of the Trade Development Council in any way indicated Government's lack of interest, in or even animosity towards the association.

U.K. Import Regulations

Statement by Mr. J. B. Kite, Secretary

It is still very early for the Chamber to comment on the effects for Hong Kong of the U.K. Government action designed to reduce the level of imports into Britain. It is probable that many U.K. buyers are still trying to work out what their position will be. Not many of our exporters have as yet been approached by their buyers though we do know of some who have been asked to hold all shipments pending further instructions and of others who have been asked for help in finding finance for the deposits that have to be made with U.K. Customs.

Much of the business done with the U.K. is already on a document against acceptance basis for varying terms, with three months being fairly common. It is probable that many shippers will be approached to extend this period of credit and, with the cooperation of the Export Credits Insurance Corporation and the banks here this may well be possible. The Export Credit Insurance Corporation has advised us that they are prepared to consider on their merits any applications for cover.

However, such extension of credit is bound to increase the prices to U.K. buyers possibly by as much as 2 per cent. This combined with the increased purchase tax in Britain may well make U.K. consumers think twice before buying but, as there will not be many if any of our competitors who can even extend the credit period Hong Kong is unlikely to suffer more than any other supplier and a great deal less than some.

The most encouraging feature of the whole thing is that the U.K. Government action has not triggered off a whole series of cancellations of orders and in the light of this the Chamber feels the consequences may not be as serious as was first feared.

Trade Agreement signed

The Consul-General of the Netherlands, the Acting Consul-General of Belgium and the Director of Commerce and Industry formally signed the Agreement between the Benelux Economic Union and Hong Kong concerning trade in cotton textiles, excluding yarns.

This Agreement was initialled on June 29 at the end of two weeks of consultations and negotiations in Hong Kong.

The Agreement provides for Hong Kong to restrain exports of the cotton textiles concerned between July 1, 1968 and December 30, 1969 to 3,153 metric tons.

The shipments effected between July 1 and September 30, 1968, of products covered by the 1967 Undertaking are not included in this tonnage.

The Agreement was put into effect on July 1, 1968.

HKMA Lectures

With the increasing importance of international trade, a better understanding of Marine Insurance for the business manager/executive is essential. Mr. Gordon Fleming from Gilman Insurance Department will give a talk on "Marine Cargo Claims Presentation and Adjustment" to discuss generally the usual practice and technical points involved in presenting and adjusting marine cargo claims.

It is designed for the business manager/executive and others who are interested in this subject.

Mr. Fleming will speak on Thursday, December 12, 1968 in English and Mr. Sit Hon-chuen will speak on Monday, December 16, 1968 in Chinese on the same subject.

Another Lecture/discussion series arranged by the Hong Kong Management Association will be on "Packaging and Preservation". Major W. H. Cockburn, Officer Commanding Ordinance Depot, Hong Kong Land Forces will speak on security, including packaging and preservation of goods on Monday, December 16, 1968. This course will be repeated in Chinese by Mr. Yip Wan-chung on December 19, 1968.



Mr. Touch Kim, Governor, National Bank of Cambodia, accompanied by Mr. K. R. L. Wongsanith and Mr. Suthya of the Cambodian Consulate General made an official call on the Chamber where they discussed with members of the Chamber on the possibilities of Hong Kong investment in establishing industries in the newly proposed "Free Zone of Sihanoukville" in Cambodia. Mr. Kim was fully confident that the proposed scheme will have the final approval of the Cabinet.

Mr. G. M. B. Salmon, Vice-Chairman of the Chamber, assured them that the Chamber would be glad to help by distributing the final scheme after being approved by the Cabinet, to all members. He also suggested to include some ideas of interest to prospective investors in the paper to be handed out to members.

H.K. Trade Statistics

Hong Kong trade statistics for the period of January — October, 1968 analysed from the published figures of the Census and Statistics Department are now available to members. These include H.K. 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, Malaysia and Dominican Republic.

Advertising

The Clarke Publications, publisher of the "Exporters to Arabian Gulf" and "Gulf Trade Directory 1969" invites members of our Chamber to participate in "Exporters to Arabian Gulf" by advertising in the Arabian Gulf and Middle East.

For further information, members may write direct to Mr. J. Almahdi, Clarke Publications, 153, Kitchener Road, Highwycombe, England.



The leader of the Danish Trade Mission to Hong Kong assured members of the Chamber that it "was highly unlikely" there would be any restriction on trade between Denmark and the Colony.

Mr. P. N. Westergaard, speaking on behalf of the Mission, told Mr. P. G. Williams, Chairman of the Chamber's Exports Sub-Committee that although Hong Kong had a favourable balance of trade with Denmark they were appreciative of their own increasing exports to Hong Kong.

The Danish Mission, which is sponsored by the Trade Development Council, is representative of the Danish Textile Wholesalers' Union.

Seen in this picture are Mr. P. G. Williams (left), Mr. Westergaard (third from right).

Permission Granted

As a result of representations made by the HK Shippers' Council, permission has been granted by the Civil Aviation Department for limited split-chartering of aircraft operating cargo charters from Hong Kong to the United States.

This has immediate effect.

The Council has been advised by the Civil Aviation Department that the split charters are subject to the following conditions:

Not more than four consignors/consignees share the capacity of the aircraft, and

The minimum individual consignment must be 2,000 kgs. or 14 cubic metres

Full details of consignors/consignees and loads, indicating compliance with these conditions, should be forwarded when applications for the issue of a permit is made.

The airlines operating the cargo charters have been advised of the decision and are offering their fullest co-operation in the matter.

Economic Report: World Round Up

UNITED KINGDOM

The Bank of England and the treasury issued a new exchange control banning the financing in sterling of trade between two non-sterling area countries.

The following figures on debtors and failures in England and Wales have been published.

	(First six months)	
	1968	1967
Receiving Orders	2,175	2,297
Deeds of Arrangement	80	90
Compulsory liquidations	542	667
County Court Judgments	121,002	106,954

Irrecoverable debts and business failures were said to amount to 650 during the third quarter of 1968, against 712 in the previous quarter and 755 during the third quarter of 1967. During the third quarter this year building failures, although still predominating, dropped markedly as did textile failures. Engineering failures have shown a recent tendency to increase, mainly in the metal manufacturing and electrical wholesale and retail sectors, and furniture failures have also risen in number to regain the level of a year ago. Retail and wholesale distribution generally appears to have fared better in the third quarter in terms of failures than in the first half of the year.

CANADA

Canada is experiencing its best annual trade performance in twenty years as a result of a 26 per cent increase in exports to the U.S. market so far this year. In addition there has been a substantial inflow of capital into Canada, reversing the capital flight that took place earlier in the year. The country's foreign exchange reserves have risen to such an extent that Canada has been forced to engage in special measures to

hold them below the \$2.55 billion U.S.-Canada reserves ceiling agreement.

UNITED STATES

Exports rose 11.3 per cent in September to a record high of US\$3,245.9 million giving the United States a foreign trade surplus of \$282.2 million for the month. Imports rose 4.8 per cent to a record \$2,963.7 million. It is now expected that the third quarter will show a trade surplus.

SOUTH AMERICA

Dominican Republic

The Consul General of the Dominican Republic recently informed some Hong Kong exporters through a circular letter that henceforth Plastic toys imported into the Dominican Republic would require a "health certificate" The Consul General is said to have stated he would be prepared to issue a Consular certificate if the exporter's documents included a certificate issued by the Federation of Hong Kong Industries stating that the toys "do not contain any substance or coloring agent injurious to health," and conformed to "international standards" for safety or, in the absence of established standards, a guarantee that the paint contained not more than 1 per cent lead.

The Central Bank reported that the gross foreign currency reserves totalled US\$35.2 million, with net reserves at \$16.8 million. This is a drop of \$3.2 million in gross reserves and \$2.1 million in net reserves since

the figures for August were reported. Incoming foreign collection volume declined 7% in September after previous month-to-month increases. The Central Bank is delaying the delivery of foreign exchange by more than five months (about 155 days).

The 1967/68 sugar crop is expected to yield a profit of around R.D. \$9 million. Economic activity is picking up in the Dominican Republic. Although no current statistics are available, the increase in real G.N.P. seems to be continuing, principally due to the slow but steady expansion of the industry sector.

Hong Kong's exports to the Dominican Republic for the first eight months were HK\$220,000, compared with \$1,650,000 for the same period of last year. During the first eight months, Hong Kong re-exported goods worth \$230,000 compared with \$490,000 for the same period of last year.

Venezuela

The Consul for Venezuela in Hong Kong has written to his Ministry of Foreign Affairs drawing its attention to the length of time it takes for goods to arrive in Venezuela when shipped from Hong Kong. He has suggested that the 20-day grace period be extended so that Hong Kong goods on the water at the time of publication of the new tariff would not be subject to it.

Chile

Gold and foreign exchange reserves were reported to total US\$152 million on August 31 compared with \$125.5 million on July 31. The unusually large increase consisted of \$11 million received in taxes from the large copper companies and the rest from greater volume of capital contributions.

As of September 30, the official exchange rate for the calculation of import deposits stood at E°7.23 = US\$1.00. The Bank raised the foreign exchange rate for the eighteenth time in 1968 when it

established the rates on September 26 as follows: Bankers E*7.23/25; Brokers' E*8.27/29.

The consumer price index increased by 1.2 per cent during August compared with a 2.8 per cent increase during July, bringing the cumulative increase for the year to 23.7 per cent. There are estimates that the rate of inflation for 1968 will exceed 30 per cent.

Chile had a balance of payments surplus of US\$25 million for the first half of 1968. This compares with the deficit of \$40 million for the same period of 1967.

So far, price rises have not had substantial repercussions on the balance of payments, partly because the authorities have been sensible in allowing the escudo to depreciate, but also because high world copper prices have boosted exchange earnings. The trend in copper prices is now downwards and other exports are not doing well so that future payments' prospects should be less optimistic. It seems likely, therefore, that in the short term the Government will give only cautious encouragement to imports not covered by loans or extended trade credits.

Colombia

In September, a resolution was passed limiting interest on consumer credit to 2 per cent monthly payable only on the balance outstanding. This has had a profound effect on the retail sector as installment sales constitute a high percentage of the total and the custom had been to collect interest monthly on the total value of the sale for an effective interest of up to 48 per cent yearly. The reaction of many retailers has been to reduce the terms of sales to a maximum of 12 months from a maximum of 24 months and to require higher downpayments. It is also being mentioned that manufacturers may be forced to give larger discounts to their distributors to compensate for the loss of interest income. Competition is extremely strong in many lines, particularly electrical appliances.

Hong Kong exported in 1967 only a small amount of electrical appliances. Chief export was clothing. Hong Kong's exports to Colombia up to August this year have been holding their own: HK\$590,000 com-

pared with \$570,000 for the same period past year.

Colombia's gold and foreign exchange reserves total US\$181 million, including \$12 million in bilateral trade agreement balances. Net reserves on September 21 were positive \$6 million compared with a negative \$20 million at the end of June. This is the first time positive net reserves have been registered in 13 years.

AFRICA

Kenya, Tanzania, Uganda

Three East African countries, Kenya, Tanzania, Uganda have officially announced that from January 1, 1969, the metric system of weights and measures would be used in preference to the imperial system currently in use. Failure to use the new system in documentation could involve East African receivers in severe penal charges.

Kenya

The Kenya National Trading Corporation Ltd., was started in March, 1965 for the purpose of Kenyanising both the wholesale and retail trade in the country, especially with regard to those items which are commonly consumed by the majority of Africans in Kenya.

The KNTC has already been involved in importing certain basic foodstuffs and just recently announced its intention to reserve for itself the importing of certain textiles and consumer items. It is expected the KNTC will become even more active in the field of imports and exports and the distributive trade. Since its inception, the staff of the KNTC has increased from five to 126, including seven non-citizens.

No details regarding the disposition of goods arriving in Kenya at the request of private importers after the effective date for the new restrictions are presently available. However, it is believed that goods arriving after the deadline will have to have documents stamped by the KNTC before being released by customs.

It is believed Asian importers will continue to import the restricted goods, but they must

work through agents designated by the KNTC. The KNTC and the agents will each receive three per cent of the c.i.f. value of the imported goods and the Asian importer will continue to provide the capital and "know-how" for import transactions. Since goods will be imported "through" the KNTC and its agents and not "by" them, it is likely that Asian importers will continue to guarantee payment.

Zambia

The Bank of Zambia's gold and foreign exchange reserves totalled US\$116.6 million at the end of July, an increase of 28 per cent over July 1967. This is enough to cover 2.9 months of imports. Although recent figures are not available, it is very likely that another trade surplus will follow the \$84 million trade surplus recorded during the first three months of 1968 in view of high market prices for Zambia's prime export commodity. The price of copper, responding to a threatened U.S. dock strike, remained high until just a few days before the strike was due to begin.

Full copper production is being resumed as a result of an improvement in the Zambia Railway's delivery of coal. The new oil pipeline from Dar es Salaam to Ndola which was completed in August will free Zambia from oil shortages and lessen Rhodesia's economic hold on the country.

An uneasy situation exists along the Rhodesian border, and many observers are not discounting the possibility of armed strife in the near future. Other political complications recently resulted in the banning of an opposition political party following the killing of a government party official. In addition the labour sector may prove a problem as it attempts to protect itself against inflation. The cost of living index rose from 132 in the first quarter of 1967 to 147 in March of 1968.

Early next year the bulk of the three year contract with the 5,500 expatriate employees of the copper industry comes up for renewal. Contract renegotiations with expatriates will come at a time when the coun-

try is preparing for its first general election since independence. The date for enforcing restrictions on certain non-Zambian trading is set for January 1, and some disruption of trade may follow.

Hong Kong's exports to Zambia continue to grow; for the first seven months of 1968 they totalled HK\$13.36 million compared with \$8.84 million for the same period last year.

Nigeria

Nigeria has achieved a trade surplus of US\$51 million during the first five months of 1968 compared with \$74 million for the same period last year. Although the surplus is smaller than last year's, it represents an impressive achievement when one considers the fact that the 1968 figures do not include petroleum exports. Exports increased each month during the first five months, except for May when they were valued at \$49.8 million. Imports reached a low during April of \$31.3 million but increased slightly in May to \$37.8 million. A good groundnut crop and high prices for cocoa were responsible for the satisfactory export performance.

Gold and foreign exchange reserves were US\$127 million at the end of July. Since the first of the year the foreign exchange reserves at the end of each month have fluctuated between \$118 million (May) and \$129 million (March).

Small shipments of petroleum were made from year-old stock in September for the first time since Shell-BP, the leading producer of oil in Nigeria, stopped operations in July, 1967. Company officials expect to have the pipeline to Bonny in order soon; however, repairs to the war-damaged refinery are expected to take more than a year to complete. Although both company and government officials believe sufficient security exists to resume operations in the oil industry they must contend with threats of sabotage from Biafra.

Federal forces continue to meet strong resistance from Biafra, and although the Ibos have lost their cities, no immediate end of the war is in sight.

Ghana

Export earnings continued high in May 1968 when they were valued at US\$51.6 million compared with \$45.5 million in April and \$38.9 million in May 1967. Imports were \$23.3 million, a \$2.1 million increase over the previous month. The export surplus for the first five months of 1968 was \$86.3 million against \$31 million during the same period in 1967.

The favourable export figures are due to a high market price for cocoa which is the result of a shortage in world supply. Heavy rainfall in west Africa has already done sufficient damage to the developing cocoa crops to limit the size of the overall harvest to last year's level. Thus Ghana will benefit from high market prices, but only to the extent that her production allows. To encourage production, the Government has increased the price paid to cocoa farmers and added a guarantee of a minimum producer price regardless of a possible fall in the world market price.

Gold and foreign exchange reserves were US\$111 million in June, reflecting a one per cent improvement over a 12 month period. This is enough to cover 4.4 months of imports; however, credit for imports is still restrained.

The Government has budgeted US\$39.2 million to meet overseas debt commitments. Some believe Ghana's foreign debt burden will continue to be troublesome, and that the government will be forced to ask for a further rescheduling of the medium and long term debt in November.

Sierra Leone

The following items of interest to Hong Kong are included in a recent Government promulgation listing goods which require a specific import licence: Cotton woven fabrics, grey or unbleached, white bleached, printed, piece dyed, colour woven; cotton interlock fabrics, shirts of textile fabric not knitted or crocheted, singlets, undervests, chemises and similar garments, knitted or crocheted including interlock, not elastic or rubberized.

FAR EAST

Sabah, Malaysia

As of October 3, 1968, the importation of gold jewellery and gold ornaments has been made subject to special licensing.

Thailand

The country's export earnings are reported to have grown by 70 per cent between 1960 and 1967 but there were now clear indications in recent months that this growth rate was levelling off. It added that the big balance of trade deficit would soon make it necessary to restrict imports, with the effect of slowing down the country's development.

Indonesia

Indonesia has lifted part of the new restrictions on shipping to and from Singapore that it imposed in October. Shippers may load and unload cargo to and from Singapore in settlement of contracts already concluded. Loading permits were being granted at present only if letters of credit in payments for goods had been opened before October 18, the date on which the restrictions originally came into force.

Despite pressure on the Government from private sources, the Government announced it would not place temporary restrictions on trade with Singapore. Indonesian exporters of primary commodities were reported to be considering new ports outside Singapore to handle their exports.

MIDDLE EAST

Lebanon

The Lebanese President, who had been in office since 1964, resigned on October 20 following a cabinet crisis during which three newly appointed ministers refused to serve in Prime Minister Al Yafi's government.

NEWS FROM D. C. & I.

U.S.A.

Wool Products Labelling Act — Rule 36

This Department's O.T.R. Circular No. 15/68 dated 22nd February, 1968 reported the issue of a preliminary injunction against the new rule by the U.S. Federal District Court precluding the enforcement of the rule until the Court had issued its decision on the law suit filed by the American Importers Association.

The U.S. Federal Trade Commission applied for a hearing on the merits of the case in the Court which granted the injunction. The hearing was held on 16th October and, as a result, the preliminary injunction issued on 16th February, 1968 was vacated.

The Court has now refused a subsequent request by the American Importers Association for an extension of the injunction. It is, however, learned that the Association will appeal this week for a new injunction pending a hearing of their appeal on merits of the case, which will probably be heard next March.

There is at present no indication as to whether or not this new appeal will be successful. But in the event that it is refused, the Federal Trade Commission will put the new rule into effect provisionally on 6th January, 1969 and it will therefore be desirable for Hong Kong exporters to start sending appropriate information to importers in time for them to seek pre-entry clearance in early January. The text of the new rule which sets out the labelling requirements of the Act and which was attached to O.T.R. Circular No. 3/68 dated 8th January, 1968 is again repeated at Enclosure 1 for ease of reference.

The Department is watching developments closely and will issue a further Commercial Information Circular when the results of the appeal for a new injunction become known.

(Mr. A.S.N. Cheung,
Tel. No. H-247316)

Australia

Further to Commercial Information Circular No. 75/68 dated 16th September, 1968, the Australian Tariff Board public hearing into whether or not assistance should be accorded the production in Australia of screws for wood, of iron or steel, and screws for wood, of copper (Australian Customs Tariff Items No. 73.32.91 and 74.15.91) was held as scheduled in Melbourne on 21st October, 1968, and was subsequently adjourned. The Department has now received a circular from the Australian Tariff Board stating that the public hearing will be resumed at 10 a.m. on Tuesday, 10th December, 1968 at the Commonwealth Centre (8th Floor) Chifley Square, Sydney, and that copies of evidence which witnesses intend to give at this hearing should be lodged with the Secretary of the Board not later than 26th November, 1968.

Hong Kong's domestic exports to Australia of screws for wood of iron or steel were valued at HK\$81,800 and HK\$73,686 respectively in 1967 and January to September 1968, and those of screws for wood of copper were valued at HK\$21,498 and HK\$97,885 respectively in 1967 and January to September 1968.

The Department will report on the outcome of this public hearing when the information is available.

(Mr. T.H. Chau,
Tel. No. H-431233)

Domestic Exports Up Again

Hong Kong's domestic exports in October were valued at \$855 million, an increase of \$234 million or 38 per cent over October last year, according to provisional external trade figures issued by the Census and Statistics Department.

The value of imports at \$1,225 million shows a rise of \$404 million or 49 per cent while the value of re-exports at \$208 million has increased by \$55 million or 36 per cent when compared with October 1967.

TENDERS

Hong Kong

Tenders are invited for the following:—

Tender Reference	Subject
PT/133/68	Handling and transportation of Government Stores
PT/134/68	Supply of Asia water closets
PT/135/68	Supply of galvanized steel tubes
PT/136/68	Supply of medium voltage switch-board
PT/137/68	Purchase from the Hong Kong Government of fittings for cast iron pipes
PT/138/68	Supply of continuous stationery for computers

Tender forms and further details are available from the Procurement Division, Stores Department, Oil Street, North Point and the Public Enquiry Centres in Hong Kong and Kowloon.

MEMBERSHIP

New members

Action Metal Works, 1 Walnut Street, Fuk Cheung Fty. Bldg. 12/F, Flat "B" Kowloon.

Asia Commercial Co., Ltd., Flat A-B, Wai Tak Bldg. 2/F, 196-200 Des Voeux Road W, Hong Kong.

Daniel Rattan Products Co. 169 Wai Yip Street, 4/F, Kwun Tong, Kowloon.

Days International Corporation 603 Peter Building Hong Kong.

Evergreen Plastic & Industrial Co., Ltd. 43 Hung To Road, Kwun Tong Kowloon.

First National Trading Co., Ltd. 103 Chatham Road, Kowloon.

Petman Limited 368 Kwun Tong Road, 1/F, Kwun Tong, Kowloon.

Union Traders Corporation, 166 Wellington Street, 3rd floor, Hong Kong.

Unitex Enterprising Corp. Ltd. Rm. 704 Hotung Bldg. 10 Stanley Street, Hong Kong.

Worter Merchandising, 66 Des Voeux Road West, 1st floor, Hong Kong.

South Africa

The Department has received information that the Government of the Republic of South Africa has withdrawn ordinary anti-dumping duties on the following items imported from or originating in Hong Kong:—

B.T.N. No.	Description	H.K.'s domestic exports to South Africa (HK\$'000)	
		1967	1968 (Jan.-Sept.)
60.03	Stockings, socks and ankle-socks	3	4
64.02) 64.03) 64.04)	Bedroom slippers	641	486
73.38	Enamelled hollow-ware of iron or steel for kitchen or table use	64	22
82.14	Spoons and forks	123	216

Amendments have also been made to the South African customs tariff on the following items which are of interest to Hong Kong:—

B.T.N. No.	Description	Rate of Duty		H.K.'s domestic exports to South Africa (HK\$'000)	
		Old	New	1967	1968 (Jan.-Sept.)
64.02)	Bedroom slippers	30%	30%	641	486
64.04)		ad val.	ad val. or R. 0.20 (equiv. to HK\$1.70)*		
82.14.10	Tea, coffee, sugar, jam and other spoons of a similar size, not plated with precious metal (excluding flat blanks)	R. 0.25 (equiv. to HK\$2.13) per doz. less 30% ad val.*	R. 0.25 (equiv. to HK\$2.13) per doz. less 30% ad val.*	128	216
82.14.20		R. 0.32 (equiv. to HK\$2.72) per doz. less 30% ad val.*	R. 0.25 (equiv. to HK\$2.13) per doz. or 20% ad val.*		
82.14.30	Soup, fish, dessert, table and other spoons and forks of a similar size, not plated with precious metal (excluding flat blanks)	R. 0.35 (equiv. to HK\$2.98) per doz. less 25%*	R. 0.50 (equiv. to HK\$4.25) per doz. or 30%*		
82.14.40		R. 0.45 (equiv. to HK\$3.83) per doz. less 25% ad val.*	R. 0.50 (equiv. to HK\$4.25) per doz. or 20% ad val.*		

* whichever is the higher.

(Mr. A.S.N. Cheung, Tel. No. H-247316)

香港總商會週刊

協助商號進行貿易防務糾紛 香港總商會設立信用諮詢處

香港總商會已決定計劃設立一個新部門——「信用諮詢處」，提供有關信用資料，作為商號間互相貿易時的參攷。

根據這一部門提供的資料，商號經理人能夠瞭解其他商號的大概情況，作為放帳時的參攷。同時，亦可解決及防止債務糾紛，避免放出不可靠的帳目。

據推行此項工作的「小組秘書會錫權透露：在該小組多次會議後，已擬出工作大綱，經提交董事局接納，目前正在進行一項試辦性，以食品行業為對象的計劃。

會氏說：「目前已有十四間食品行業，參加這項試辦性工作，成績甚為滿意。明年三月將邀請全體會員參加，到時除食品行業以外，該計劃並包括其他行業。」

為了讓會員更清楚認識此項計劃，總商會已定於十二月四日在會議室，向各會員介紹「信用諮詢處」的內

容，各會員請於事前與會錫權氏聯絡。

設立此一新部門的建議，是一位會員在「本年四月舉行的會員大會」上提出的，他會特別強調在目前環境下，實有設立「信用諮詢處」的需要。

隨後，秘書處進行研究工作，以決定其設立的可能性，並發出意見詢問表予各會員。研究結果大部份會員贊同此項建議，認為有其需要。

由於反應熱烈，秘書處乃於本年

△丹麥赴香港貿易代表團團長韋斯特格，向香港總商會會員保證，香港與丹麥之間貿易，將不可能有任何限制。

△高棉國家銀行總裁金德治，在「高棉駐港總領事陪同下，日前拜訪香港總商會，由副主席沙羅門，秘書祈德欵待，雙方曾就高棉投資及發展工業的可能性，交換意見。

△民航署已批准香港付貨人委員會所提有關限制香港至美國的貨

六月在大會堂召開了特別大會，即席選出「工作小組」，負責推行有關工作。同時，另一方面派遣該小組秘書會錫權飛往星加坡，致察當地所推行「信用諮詢處」的工作情況，吸取實際經驗。

「信用諮詢處」的工作，乃係集中各參加會員的放出帳目及貿易資料，經電腦整理及分析後，每月作出報告書供給各參加會員，依據這份報告書，作為他們在進行貿易時的參攷。

一位著名美國銀行家指出：亞洲是一個投資的最佳地區，較之拉丁美洲有更多的前途。

美國萬國寶通銀行董事長喬治·摩雅，日前在談及亞洲私人投資公司時，作出上述的指出。

亞洲私人投資公司係由拉丁美洲同一類組織的銀行及其他單位，所新運專機問題，並立即生效。民航署並訂出兩項原則：(一)同一貨運專機，不得超過四個付貨人分用；(二)每一個個別貨物，最高應為二千卡克，或十四立方公尺。

△工商業管理處長蘇弼日前在立法局會議上，否認香港出口商會未能加入香港貿易發展局為董事，乃由於政府沒有興趣，甚至仇恨該會所致。

蘇氏解釋說：「政短訊
府在現時是不情願擴充與一
香港貿易發展局商與一
出口商代表的。」

最佳投資地區

亞洲被指為是

近成立的，藉以提供資本處理及技術性知識，作為發展亞洲工業計劃。尤其着重在中小型工業方面。

摩雅說：「這個投資公司由於在亞洲擁有龐大的生意，其發展將是十分急促的。」

由美國、日本與澳洲、歐洲與加拿大等三大資源，所獲得的初步工作資本四千萬美元來看，摩雅認為由於經濟的急促轉變及人口增加，東南亞是世界最重要地區之一。

香港總商會有鑒現存會員代表紀錄，已失時效，在處理有關會務時常有不便。因此，請各會員填具附表，俾能有最新的紀錄。

根據香港總商會章程第十六條款規定，任何會員，不論是屬股份公司，或屬社團，必須將其負責人或委員名單以書面通知秘書處。

請通告知秘書處

本年首三季貿易統計發表

此項統計分析，包括本港對外全部貿易，計：英國、美國、加拿大、西德、瑞典、挪威、丹麥、瑞士、比利時、盧森堡、義大利、中國大陸、日本、澳洲、荷蘭、紐西蘭、南非、法國、奧地利、葡萄牙、芬蘭、直布羅陀、希臘、愛爾蘭、星加坡、印尼、台灣、菲律賓、高棉、南韓、印度、泰國、巴基斯坦、馬來西亞及多米尼加。

由本年一月至十月的貿易統計分析，已由統計署發表，各會員可以到會索閱。

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