



THE HONG KONG GENERAL CHAMBER OF COMMERCE

BULLETIN

15th December, 1968

CHRISTMAS GREETINGS
TO ALL



**HONG KONG
GENERAL CHAMBER
OF COMMERCE**

(Established 1861)

9th Floor, Union House,
Hong Kong

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THE BULLETIN

Dec. 15th

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THIS ISSUE

This is the scene outside the Chamber's office in Union House where the Central District has put on its most imaginative Christmas decorations seen so far.

- Page 3. A diary of thirteen days when Hong Kong exporters trading with U.K. held their breath after the announcement of the import deposit scheme.
- Page 4. Economic Report — World Round Up.
- Page 5. New country trade research report.
- Page 6. Further information on the Credit Information Centre which has been started by the Chamber.
- Page 7. Round About. A request to members to supply the Chamber with up to date company information.
- Page 8. Details of a new Certificate of Origin arrangement.
- Pages 9–11. News from D. C. & I.
- Page 12. A digest of Chamber news in Chinese.

Members are reminded that the contents of the Bulletin are confidential and not for publication.

13 DAYS TO REMEMBER

For Hong Kong exporters the Saturday morning of November 23 was one they are unlikely to forget. There, in the morning newspapers was the now traditional story of a fresh credit squeeze in Britain. The moment of sympathy for Britain, however, was short lived for buried more deeply in the same columns was a sub-heading, "Import Curbs".

The story that followed was accurate to a painful degree. It quoted Roy Jenkins, the Chancellor of the Exchequer as introducing a new law which he was going to call an import deposit scheme.

A British businessman newly arrived in the Mandarin Hotel repacked his bags and phoned his Hong Kong colleague. "I'm going back home", he said, "there's no point in talking business now."

Slowly the seriousness of the situation began to make itself apparent and so began the diary of 13 painful days.

November 23rd. The Chamber sends a telegram to the London Chamber of Commerce asking for full information. To the countless telephone enquiries from members and the Press, the only possible reply is "we'll tell you as soon as we have information".

November 25th. Japan and India complain bitterly. An unofficial report in Hong Kong says "the situation is still full of doubt" but that British

banks were restricting overdrafts.

November 26th. The long distance telephone calls and cables reach crescendo point as worried British importers and equally worried Hong Kong exporters anxiously ask each other for news.

The Export Credit Insurance Corporation say they will consider applications for cover on credit terms up to a maximum of 180 days with two provisos. The London Chamber of Commerce cable the Chamber that the new scheme will be enforced as from Wednesday, November 27th.

By now exporters are talking in terms of a 20 per cent drop in Hong Kong sales to Britain. Worse hit, it is felt, will be the textile trade.

A meeting of the Trade and Industry Advisory Board is called.

November 27th. The Director of Commerce and Industry, the Hon. T. D. Sorby issues a statement saying information from London suggests a solu-

tion can be found. He also indicates that banks in Hong Kong will be able to help Hong Kong exporters.

November 28th. The big question. Will the banks be able to help without infringing U.K. regulations.

In a Chamber circular to members the offer of assistance by the Export Credit Insurance Corporation is repeated and exact information sent out on the type of goods to be exempted from the new restrictions.

The Chairman of the Hong-kong Garment Manufacturers' Association is reported in the Chinese Press as saying that not one single order had been cancelled and only a small number of British importers had requested that shipments be delayed. He added that some manufacturers had their entire annual production booked by British buyers.

November 29th. In a circular to their customers the Chartered Bank offer to pay the

Contd on P. 8



Economic Report: World Round Up

EUROPE

France

The French economy is faced with rising inflation and a weakening balance-of-payments position. After holding relatively steady through July, consumer prices increased 0.5 per cent in August and 0.7 per cent in September, bringing the end-September inflation rate to over 5 per cent above last year's level. Moreover, the second installment of the wage agreements negotiated during the Spring strikes came into effect on October 1. In addition, since minimum wages are linked to consumer price index rises, further mandatory wage increases are scheduled soon.

Along with another round of increases required for next year, the total of these labour cost rises is expected to outstrip productivity gains and thus contribute to a 6 per cent—7 per cent inflation rate for 1969. The expected end of temporary import quotas next January will mean growing international competition for France.

Thus, the continued sharp price increases may prompt the French Government to reassess its present voluntary price control in the months ahead. In the meantime, because of the uncertain situation, the franc is under heavy selling pressure in the exchange markets.

SOUTH AMERICA

Ecuador

Some delays have been reported in obtaining payment in foreign exchange from Ecuador. The foreign exchange reserves of Ecuador have been declining since the end of last year, while the gold reserves have been increasing at a marked rate. In November 1967, the gold reserves were US\$11.1 million; at the end of July, they stood at \$34.3 million.

While this is a very small

market for Hong Kong, not reaching HK\$3 million in the last three years, there is a strong possibility that cheaper Hong Kong goods may be edging out the Japanese competition in Ecuador so that we may see some increase in our trade with this market.

Venezuela

On October 17, 1968, Venezuela announced that the importation of the following items must be under special import licence: locks, security bolts and parts thereof; plastic lampshades, base metal lampshades.

The new restriction came into force on October 18, except for consignments with shipping or consular invoices bearing a date prior to October 17.

AFRICA

A recent survey of African markets revealed that the following countries had foreign exchange reserves covering less than four months of imports:

Ivory Coast 2.8, Kenya 3.5, Morocco 1.8, Nigeria 3.0, Sierra Leone 2.9, Sudan 2.6, Tunisia 1.9, The United Arab Republic 2.8, Zambia 3.0.

Nigeria

Nigeria's provisional trade figures to the end of June show the effectiveness of the emergency squeeze on imports. In spite of a 35 per cent fall in export earnings, compared with the first six months of 1967, Nigeria still managed to achieve a comfortable trade surplus. Imports in the second quarter were 36 per cent lower than a year earlier, with the largest drops in machinery transport equipment and manufactured goods. The good export performance has been due to the current high world price for cocoa and a 30 per cent increase in peanut exports. Cotton has also shown a small increase.

The import restrictions, which have had the desired effect of

creating a trade surplus, have seriously affected general trade. Shortages of consumer goods have occurred frequently and prices have risen sharply as demand out-stripped supply. Locally produced textiles may not be sufficient to meet the expected demand, but textile factories are working at full production in the hope that they will. Increasing quantities of non-restricted goods and raw materials for local industries are being imported.

In spite of the trade surplus, foreign exchange reserves have continued to fall. By the end of June, the Central Bank's foreign exchange assets were down to US\$103.6 million, compared with \$109.2 million in March and \$137.2 million a year earlier. The cost of war materials is not included in official import figures, but payment for them is reflected in the continuing drop in the reserves. Moreover, it is estimated that the backlog of foreign exchange payments is almost as large as the reserves. Applications to remit funds overseas which have been approved, but have not yet received foreign exchange cover, are believed to exceed \$56 million.

While imports have been divided into A, B and C categories of priority for foreign exchange allocation, the allocation of it among the various banks in Nigeria is uneven.

However, the situation seems to be improving as far as Hong Kong is concerned. Exchange for Item B goods is being received about four weeks after due date, while Item C exchange is arriving about nine weeks late.

Hong Kong's re-exports to Nigeria, which more than doubled in 1967, have declined by 26.5 per cent during the first eight months of 1968, compared with the same period last year. There has also been a 22 per cent decrease in our exports to this market. Both exports and re-exports in 1967 consisted largely of textiles, while re-exports were concentrated in grey cotton shirting.

OPPORTUNITY EXPORT

Are Chamber members interested in finding out about new markets? The answer at first glance could be a dismal "No". In a previous issue of the Bulletin we invited members to write in for copies of country summary reports issued by the Trade Development Council and prepared by the Economist Intelligence Unit. We expected an avalanche. We got five replies.

The Economist Intelligence Unit is outstanding at picking the salient points accurately and concisely. Just to show members what they are missing we have selected a few notes from one of the summaries.

● **Cotton Grey Sheeting.** "It is concluded that the market is virtually closed to Hong Kong suppliers, unless a radical cost adjustment can be made. Hong Kong's very modest showing is entirely due to its apparent inability to meet market price requirements. These limitations are borne out by the sample sheeting which at US\$0.16 per yard cif, is 30 per cent more expensive than comparable offers from South Korea."

● **Stainless Steel Cutlery.** "At the present time, consumer awareness of Hong Kong stainless steel products is virtually non-existent. A Hong Kong label would not necessarily detract from the appeal of a stainless steel product."

● **Rattan Furniture.** "We would recommend that Hong Kong suppliers keep a careful watch on trends in this sector of the market which is subject to variations in taste if not in fashion. The use of colour in wicker furniture is thought likely to play a decisive part in future appeal."

● **Women's Cotton Underwear.** "The virtual absence of Hong Kong suppliers of ladies' underwear on the market does not in itself preclude future possibilities. In our view, the openings are reserved for suppliers able to adapt production rapidly to changing taste and

disposing of sufficient funds to accompany sales campaigns with adequate publicity arrangements. We doubt whether a small number of Hong Kong suppliers of ladies' underwear have the resources to meet the requirements of this exacting market."

● **Plastic Button and slide fasteners.** "The garment industry has virtually no experience of Hong Kong buttons and slide fasteners. It is perfectly feasible, however, that properly equipped suppliers of standard buttons and slide fasteners, both metal and plastic, could obtain a share of the market, providing meticulous care is taken to sample and delivery requirements."

● **Transistor Radios.** "The market is open for transistor radios from any quarter, but demand has been pushed to the limits of capacity. Only suppliers of first class sets, equipped with long wave bands and incorporating technical novelties, good styling, and backed up with adequate after sales servicing facilities are, in our view, likely to succeed in the future."

● **Electrical Equipment.** "Hong Kong suppliers are in a strong position to share any growth which may occur on the market. We believe that the larger Hong Kong manufacturers could do much to ensure continuing sales by up-dating their production ranges by widening the range of offers in such articles as Christmas decorations to include better quality lines and by ensuring that cif quotations correspond to the type of distribution envisaged. In the electri-

cal equipment sector where Hong Kong benefits from a "good value" image, some form of collective promotional activity by the Hong Kong industry as a whole, could prove advantageous."

● **Footwear.** "Hong Kong suppliers have already established a significant foothold in this market for leisure footwear. This has been achieved on the basis of an excellent price/quality relationship."

● **Plastic toys (electric motors).** "Hong Kong toys represent approximately two per cent of the value of total expenditure on toys. We take the view that the market is capable of absorbing a larger percentage of Hong Kong toys. Hong Kong suppliers enjoy a price advantage over European and Japanese suppliers."

● **Artificial Flowers.** Demand can be expected to remain at its present level. There is no evidence that any price adjustments are necessary and as a part of Hong Kong supplies is well up to standard quality requirements, an improvement in delivery arrangements should do much to safeguard the position of Hong Kong suppliers on the market."

● **Wigs.** "There is obviously a place for Hong Kong wigs on the market, although quality does not always reach the standard of the sample wig. The price of Hong Kong hair products is unequalled by any rival supplier."

The country to which this report refers is Belgium.

CREDIT INFORMATION CENTRE



The Chamber's new Credit Information Centre was introduced to members at a special presentation given by Mr. Hans Hefti of Ed. A. Keller & Co. Ltd., and Mr. Clement Tsang, Secretary to the Working Party.

Using an overhead projector to illustrate their points, Mr. Hans Hefti, originator of the Credit Information Bureau and Mr. Clement Tsang, a Chamber executive assistant who is also acting as the Centre's secretary, spoke to more than 40 Chamber members at a special boardroom presentation.

The purpose of the scheme, it was explained, was to run a credit information bureau for import merchants by providing credit information on various dealers to enable credit managers to "exercise effective credit control over their debtors."

First Steps

The first stage of the scheme will be limited to the provision trades and so far some 20 members covering more than 1,400 dealers, have agreed to provide information which will be used for purely statistical purposes without any credit ratings on dealers. Those joining the scheme will have to draw their own conclusions as to when and where to stop credit in the case of insolvent firms.

It was stressed that the success of the scheme depends on trust, co-operation and



Mr. Hans Hefti (top) explains the workings of the new Credit Information Bureau to members while Mr. Clement Tsang (above) uses a back projector to display the type of forms used.

genuine support from the management of participating firms.

The Chamber will act as the co-ordinator and produce from the data submitted by participants consolidated monthly statements covering dealers and debtors. Again, it is stressed that this information will be confidential and strictly for private circulation within the participants only.

How it will Work

Participants will be asked to fill in individual data return cards and a list of monthly balances which gives the name of a debtor and the amount outstanding or overdue. These cards ask for information on the type of credit extended to a dealer and previous payment experience ranging from "excellent" to "bad". They will

Contd on P. 8

ROUND ABOUT

The Bulletin

As from January 1st., the Chamber's Bulletin will appear as an enlarged monthly magazine, carrying advertising.

D.C. & I notices and other more urgent trade notes will appear in the relative Importers and Exporters sections which will continue to be sent out fortnightly to all members.

The Conference System

An explanatory booklet, "The Conference System" has been passed to the Chamber by Far Eastern Freight Conference. Interested members who wish to see the booklet should contact Mr. R. T. Griffiths at the Chamber.

Representation on the Chamber

The Chamber's records of members' nominated representatives on the Chamber are in some instances out of date.

Article 16 of the Chamber's Articles of Association stipulates that any member being a corporation, partnership firm, unincorporated association or a society shall notify the Secretary of the name of one person and no more being one of its officers or members as its representative.

So that the Chamber's records may be brought up-to-date, members are requested to complete the form below and send it back to the Chamber.

To: The Secretary,

The Hongkong General Chamber of Commerce.

This is to inform you that the representative on the Chamber of:—

(Name of firm in block capitals)

is Mr.

Mrs.

Miss

Signed

Chinese Language Examinations

The next Colloquial Mandarin and Cantonese examinations will be held as follows:

Mandarin

Levels: Preliminary, Intermediate and Final.

Date: Friday, 24th January, 1969.

Cantonese

Levels: Preliminary, Intermediate and Final.

Date: Saturday, 25th January, 1969.

Examination Conditions

Details of the syllabus and conditions for these examinations are available on application to the Chamber.

Entries

Candidates must register with the Chamber not later than 12 noon, Saturday, 11th January, 1969 and should provide particulars of: (a) Level (b) Firm and address of candidate (c) Telephone number at which candidate can be contacted.

Examination Fee

Examination fee of \$30 per candidate must accompany each entry. The Committee regrets that entries not accompanied by the appropriate fee cannot be accepted.

Cheques should be made payable to the Hong Kong General Chamber of Commerce and crossed.



Mr. J. L. Swanson the newly appointed Canadian Government Trade Commissioner in Hong Kong. A graduate of the University of Manitoba, Mr. Swanson who has extensive experience in business was formerly with the Canada Packers, Consumer and Corporate Affairs. He joined the Canadian Government in July, 1968.

HKMA Lectures

A course on "International Marketing—Seeking New Markets" is being offered by the Hong Kong Management Association on December 17 and 20.

Purpose of the course is to help participants in seeking and developing new export marketing techniques.

Certificates of Origin

As from 1st January, 1969, an additional copy of the following Certificates of Origin is required. The extra copy is for Chamber use. There will be no charge.

(Form CC2) Certificate of Origin — Processing

(Form CC3) Certificate of Origin — Re-Export

(Form CC4) Certificate of Origin — Without Transit/Transshipment

The same should apply to the following documents for endorsements:—

Pro-forma Invoices; Price Lists; Agency Appointment Letters; Powers of Attorney; Ships' Manifests; and any other documents for endorsements apart from all the above-mentioned and Certificates of Origin as aforesated.

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/Luxembourg, 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, Dominican Republic, Chile, Peru, Algeria, Ghana, Nigeria, Kenya, Argentina, Haiti, Tanzania, Sudan, Kuwait, Lebanon, Saudi Arabia, Aden, Brunei, Libya, Zambia, Panama, Mexico and Venezuela.

Joint Consultation Booklet

A booklet, entitled "Joint Consultation — A Guide to its Introduction and Operation", has been published by the Labour Department.

Copies of the booklet, in English and Chinese, may be obtained free of charge, from the Publicity Liaison Officer, Lee Gardens, Hysan Avenue.

Credit Information

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also be asked the dealers' average trade with a participant each month.

From this information the Chamber will compile a consolidated statement. This will give the name of the debtor, total number of creditors, total amount outstanding total amount overdue and other relevant information.

Trade Categories

At present the provisions trade will be divided into four categories; these will cover foodstuffs; soft drinks; beers, wines and spirits; miscellaneous. When the scheme is extended to cover other trades, provisions will be regrouped under one heading.

To speed up the service the Chamber is going to compile all the information on punch cards which will be passed to a computer bureau. The bureau will process the cards on equipment which will print out the consolidated monthly statement.

Cost

The Credit Information Bureau will be established as a separate department within the Chamber employing its own administrative staff. In fact, it is the Chamber's intention to make this department completely autonomous and self-financing. It is difficult to estimate the actual costs involved, but it is felt that a fee of \$500 for one section and \$200 for every other section, could cover the operating costs. This fee will be levied on all participants joining after February 28th. There is no charge at present.

If you want more information on the scheme, telephone Mr. Clement Tsang at the Chamber (H-237177 Ext. 42).

All-Time Record

Total bank deposits in the Colony hit an all-time record figure of \$10,022,577 at the beginning of last month, representing an increase of 22.8 per cent since the beginning of the year.

Although total time deposits at \$4,206,363,000 registered the largest increase of \$882,458,000 (26.5 per cent) during the period, demand deposits and savings accounts totalling \$3,192,777,000 and \$2,623,437,000 respectively showed a marked increase.

Days to Remember

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deposit provided the deposit is paid in their name.

November 30th. While exporters are still unsure of the position, the banks are reported to have a record \$10,000 million on deposit. Britain is reported to be able to achieve a balance of payments surplus in 1969.

December 1st. The Chamber receives a copy of the new form which British importers will have to complete before they take delivery of products from overseas. In an accompanying explanatory leaflet, no mention is made as to whether the deposit can be paid on behalf of an importer.

December 2nd. The Hong Kong and Shanghai Banking Corporation in a notice to exporters offer to advance part or all the import deposit.

December 4th. An evening newspaper reports Britain will not accept direct deposits from Hong Kong banks. The report is denied by another newspaper.

December 5th. The Chamber is able to issue a circular advising members that while British Customs will not accept deposits directly from the banks, but banks could be named as the third party to whom deposits are to be repaid.

December 6th. For Hong Kong, it's once again, "Business as Normal".

Trade Visitor

Mr. A. P. Mehta, Managing Director of Messrs. Deepak Insulated Cable Corporation Limited, Coffee Board Building, Fourth Floor, 1 Vidhana Veedhi, Bangalore, India, is visiting Hong Kong between December 20 and 25, 1968 in connection with the export of enamelled copper wires and paper covered wires and strips used in the manufacture of electric motors, transformers, switchgear, refrigerators, radios and telephone equipment.

Members interested in meeting Mr. Mehta are requested to contact Mr. P. K. Budhwar, Commercial Secretary, Indian Trade Commission (Tel. 768777) for appointment.

NEWS FROM D. C. & I.

MALTA

The Department has received information concerning a number of amendments effected by the Maltese Government to their customs tariff.

Of the items affected by these changes, the following are of interest to Hong Kong (M£1 = £1 = HK\$14.60):

Maltese Tariff No.	Description	Rate of Duty		HK Domestic export to Malta HK\$	
		General	Preferential	1967	1968 (Jan.- Sept.)
55.09	Other woven fabrics of cotton:— A. Canvas, interlining and stretch fabrics	0%	0%	346,528	826,364
	B. Other	30%	16%		
	Note: No change in the rate of duty. "Interlining" is inserted in the description of A, giving it in effect duty free entry.				
60.05	Outer garments and other articles, knitted or crocheted, not elastic or rubberized:—			354,230	296,814
	A. Cardigans, jackets, pullovers, sweaters and the like and infants' garments but not less than, per piece	47%	33% 5s. 4s. 4d.		
	B. Other	47%	33%		
	Note: No change in the rate of duty. "And infants' garments" is added to the description of A.				
61.02	Women's, girls' and infants' garments But not less than, per piece	47% 5s.	33% 4s. 4d.	257,474	78,495
	Note: No change in the rate of duty but the minimum is now specified.				
61.03	Men's and boys' under garments, in- cluding collars, shirt fronts and cuffs			101,632	39,641
	A. Shirts				
	(i) Men's				
	(1) collar — attached shirts whether in a finished or partly finished state but not less than, per piece	47%	33%		
	(2) with collar detached	10s. 47%	8s. 7d. 33%		
	(ii) Boys'	47%	33%		
	but not less than, per piece	5s.	4s. 4d.		
	B. Pyjamas	47%	33%		
	but not less than, per piece	5s.	4s. 4d.		
	C. Underpants	40%	26%		
	but not less than, per piece	1s. 6d.	1s. 4d.		
	D. Other	47%	33%		
	E. Pre-cut interlinings for collars and cuffs	0%	0%		
	Note: Item E is a new classification.				
61.04	Women's, girls' and infants' under- garments	47%	33%	50,653	15,305

Note: The old general and preferential rates were respectively 27% and 13%.

(Mr. J. K. H. Yue, Tel. No. H-451919)

Australia

The Department of Trade and Industry in Canberra has received an urgent request for review of protection and for temporary protection, pending the outcome of that review, against imports of woven man-made fibre raincoats falling within items 61.01.1, 61.02.212 and 61.02.292 of the Australian Customs Tariff.

Hong Kong's export statistics of woven man-made fibre raincoats is not separately classified but is included in our trade statistics under the following items:—

Hong Kong Classifi- cation No.	Description	Hong Kong's Domestic Exports to Australia (HK\$)	
		1967	1968 (Jan.-Sept.)
841 125	Outer garments of rubberized fabric or oiled and similar impermeable materials (excluding plastic) men's and boys' wear	33,125	107,027
841 157	Outer garments of rubberized fabric or oiled and similar impermeable materials (excluding plastic) women's and girls' wear	15,578	4,277
Total		48,703	111,304

Interested parties, either in support of or in opposition to the request, have been invited to submit their views to the Department of Trade and Industry for consideration as soon as possible. The Department will submit the outcome of the review to the Minister for Trade and Industry who may then refer the request to a Special Advisory Authority for enquiry and report. Any temporary protection which may be accorded on the recommendation of the Special Advisory Authority is in the nature of a holding action pending Government consideration on the general question of protection for the local industry following the usual enquiry and report by the Tariff Board.

The Department will report any further developments as they become known.

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

TENDERS

HONG KONG

Tenders are invited for the supply of the following:—

Tender Reference	Subject
PT/139/68	Paper bags and polythene bags
PT/140/68	Oil emulsifier/dispersant
PT/141/68	Magnesium silicofluoride and hydrofluosilicic acid

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

TRADE FAIRS

ITALY The Fiera del Levante will be held in Bari from 10th to 23rd September 1969. For further information contact the Italian Trade Commissioner, Hong Kong.

FRANCE The 17th Spring Leathersgoods and Travel Goods Show will take place in Paris from 12th to 17th January 1969. Further information at the French Trade Commissioner's Office, 1505 Hang Seng Bank Building, Hong Kong.

SWEDEN The International Swedish Trade Fair will be held in Goteborg from 9th to 18th May 1969. Details at Chamber.

United Kingdom

The United Kingdom Government announced on 22nd November 1968 the imposition of an Import Deposit Scheme, to be effective for one year beginning from 27th November 1968. Under this scheme, an importer will be required to pay a deposit of 50% of the value of his goods before Customs will allow them in. Such deposit will only be repaid to the importer 180 days later.

All goods, with the exception of basic foods, feeding stuffs, fuel and certain categories of goods imported from developing countries, will be covered by the scheme. Information received from the Department's London Office indicates that the exemptions on this occasion are the same as those under the 1964 Temporary Import Surcharge Scheme. A copy of the 1964 list is attached at Enclosure 2.

In addition to the items in Enclosure 2, the London Office understands that the following will also be exempt from the Import Deposit Scheme —

Goods of total value less than £50;

Ship and aircraft parts;

Goods intended for re-exports;

Industrial spirits;

Certain goods qualifying for import duty relief under Treasury directions (i.e., components for goods subsequently exported);

Goods re-imported after undergoing an approved process abroad.

The London Office understands, however, there are difficulties in the interpretation of the exemption concession relating to goods imported for further processing and subsequent export. It is believed that this concession will cover textiles for finishing and making up but confirmation is awaited.

Exporters are reminded that only cloth declared on entry to Britain to be for re-export will be exempt from deposit as a re-export. No appeal is allowed in case of failure to apply for exemption correctly in the first instance. Hong Kong exporters should accordingly bear this point in mind when concluding contracts.

The Department will report further information as it becomes available.

(Mr. J. K. H. Yue, Tel. No. H-451919)

Malagasy Republic

The Malagasy Republic has issued a list of global import quotas for October 1968—March 1969. The following items are of interest to Hong Kong:—

Description	Quotas Oct. 1968 — Mar. 1969 (HK\$'000)	Hong Kong's Domestic Exports to Malagasy Republic (HK\$'000)	
		1967	1968 (Jan.-Sept.)
Hosiery and knitted goods	36	28	14
Domestic ware, tools and cutlery; miscellaneous articles of base metals except storm lanterns	159	961	1,492
Clothing and accessories, tarpaulins, sails, blinds, tents and camping goods	285	112	268

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

Thailand

The Department has received a copy of Royal Proclamation on Customs Tariffs (No. 19) B.E. 2511 (1968) from Thailand announcing a number of amendments to its customs tariffs. The items affected which are of interest to Hong Kong are as follows:—

Tariff item No.	Description	Rate of Duty		H.K.'s Domestic Exports to Thailand (HK\$)	
		Old Rate	New Rate	1967	1968 (Jan.-Sept.)
59.05	Nets and netting made of twine, cordage or rope, and made up fishing nets of yarn, twine, cordage or rope:				
	(a) Fishing net, made up or not;	HK\$0.44 per kg.	} 30% ad val.	966,056	841,450
	(b) Other.	30% ad val.		Nil	Nil
98.02	Slide fasteners and parts thereof.	30% ad val.	40% ad val.	311,995	55,117

(Mr. M. P. C. Chan, Tel. No. H-453939)

MEMBERSHIP

Change of Title

Botelho Trading Co., Ltd. 629-630 Union House, Hong Kong.

(Formerly A. G. Botelho & Co.)

Burwill Trading Ltd. 32 Printing House, Duddell Street, Hong Kong.

(Formerly Burwill Metals (1961) Ltd.)

A. D. Gulab (H.K.) Ltd. 43 Wyndham Street, Hong Kong.

(Formerly Gulab Tdg. & Shipping (HK) Ltd.)

(Formerly Pacific House 8/F)
Dah Way Company, 1501/7 Takshing House, Hong Kong.

(Formerly 1108/9 Takshing House)

General Commercial Co., Rm. 1105/6 Bank of Canton Bldg. 6

Des Voeux Road C, Hong Kong.

(Formerly 903 On Lok Yuen Bldg.)

Jacobson van den Berg (HK) Ltd., Realty Bldg. 8th floor, 71 Des Voeux Road C, Hong Kong.

(Formerly 409-412 Edinburgh House)

G. Kewalram & Sons (HK) Ltd., Duke Wellington Bldg. 2/F, East Wing, 14-24 Wellington Street, Hong Kong.

(Formerly 42 Wyndham Street)

Lai Sang Trading Co., 607 Yu To Sang Bldg., Hong Kong.

(Formerly 806 Yu To Sang Bldg.)

Nash & Dymock Ltd., 1008 Star House, Kowloon.

(Formerly 1001 Kowloon Commercial Centre)

Nathan Rattan Furniture Co., 13 Minden Avenue, Ground floor, Tsimshatsui, Kowloon.

(Formerly 28 Mody Road).

Pioneer Corporation, Room 1118 Alexandra House, Hong Kong.

(Formerly 708-711 Alexandra House).

C. F. Sharp & Company S. A. 30-36 Caxton House, 1 Duddell Street, Hong Kong.



香港總商會已決定 主辦時裝設計比賽

優勝者將赴美時裝學院深造兩年

香港總商會為了在明年三月舉辦的「時裝節」有所貢獻及為香港培植時裝設計人材，已決定舉辦一項時裝設計比賽，優勝者將獲得獎學金，赴紐約時裝學院進修兩年。

這是香港總商會的一項最令人興奮的表現，除了供給優勝者每年約一萬五千元至二萬元的使費外，並應諾在結業後，將負責推薦工作。

據稱：任何本港居民，均可以報名參加這項時裝設計比賽；報名表格必須於明年一月十九日交至總商會。總商會已準備邀請一位外國時裝專家，或可能是著名婦女雜誌的時裝編輯，一位本港設計家及另一人組成一個三人的評選團，負責評選工作。紐約時裝學院被公認為世界最著名的設計中心，是若干頒授文憑的學院之一。

據悉：總商會提供的此項獎學金

，包括來回美國的旅費、在美的住宿及生活津貼等；修業完畢後，這位優勝者將安排在本港的時裝界服務。

截至十月卅一日

本港銀行存款 總額已逾百億

截至本年十月卅一日，本港銀行總存款達到一百億零二千二百五十七萬七千元，較之本年初增加了百分之廿二點八，為有史以來的最高峯。

期內，定期存款總數為四十二億零六百卅六萬三千元，增加了八億八千二百四十五萬八千元（百分之廿六點五）；活期存款及儲蓄存款總數為卅一億九千二百七十七萬七千元，及廿六億二千三百四十三萬七千元，分別增加了五億三千四百五十七萬九千元（百分之廿點一）、及四億四千三百五十九萬二千元（百分之廿點三）。致於貸款總數則為五十八億零六百卅四萬三千元，較之年初增加了百分之八點七，至本年年月卅一日，貸款總數佔全部存款百分之五十七點九。

對信總商會諮詢處計劃感興趣

為了讓會員更清楚認識「信用諮詢處」的工作情況，該處的發起人希夫地及工作小組秘書會錫權，於本月四日在總商會會議室中，向四十多位會員介紹了它的內容。

信用諮詢處的目標，在提供信用資料予商號經理人，使他們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。希氏在會中強調：此項計劃的成功，乃繫於參加商號的經理人的信任，合作及表誠的支持。

總商會將處在一個中樞的地位，集中各參加會員的放出帳目及貿易資料，經電腦分析及整理，每月向各會員提供報告書。

在會員中，希、曾二氏並分別解釋了該處的操作情況，與會人士均感興趣。

國語粵語會話放試 定期下月分日舉行

香港總商會主辦的國語及粵語會話放試，分別於明年一月廿四日及廿五日舉行，有意應試者最遲於明年一月十一日中午前登記。

登記時必須清楚填具應試級別、應試者的商號、通訊處及電話，並附致試費港幣三十元。倘申請表格並無附上致試費，將一概不予受理。

若以支票付致試費者，請抬頭書明「香港總商會」及劃綫。據悉：此次國語及粵語會話放試均設初級、中級及高級等三級。

注意：

申請簽發來源証

由一九六九年一月一日起，申請下列來源證時，必須填具額外副本表格一張，以留本會應用，該額外副本，並不另收費用。

該有關來源證，計：

（表格CC2）——香港加工產品來源證。

（表格CC3）——香港轉口貨物來源證。

（表格CC4）——非在香港過境或轉運貨物來源證。

此外，申請簽發下列文件，亦需同一辦理，計：

假定發票，價目表，代理委任書。

授權書，箱單及其他文件等。

本年一月至十月份 貿易統計分析發表

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。

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、比利士、盧森堡、義大利、中國大陸、澳洲、荷蘭、紐西蘭、南非、法國、奧大利、葡萄牙、芬蘭、西班牙、星加坡、印尼、台灣、菲律賓、南韓、印度、泰國、巴基斯坦、馬來西亞、多明尼加、智利、秘魯、亞基利亞、緬雅、日內利亞、甘納、阿根廷、海地、坦桑尼亞、蘇丹、科威特、黎巴嫩、沙地阿拉伯、亞丁、婆羅乃、利比亞、薩比亞、巴拿馬、墨西哥以及委內瑞拉等等。