



The Bulletin

The Hong Kong General Chamber of Commerce

**HAS
MR. HEATH
LEFT IT
TOO LATE?**

**...and does it
matter to you?**

See Page 7

APRIL 1972

中文簡摘

香港與歐洲共同市場

那些不願意英國意國加入歐洲共同市場的議員都以英國加入該組織的時間上錯誤為論調。他們認為十年前甚或五年前當歐洲共同市場國家經濟蒸蒸日上時英國是可以加入的。但現在歐洲共同市場的發展已趨疲憊。六十年代那時出現不斷高漲的圖表現已和緩下來。意大利已發生嚴重困難；西德的情勢變壞。法國的經濟直至最近為止是穩健的也發覺前途並不是一帆風順。

他們指出英國本身也有問題。雖然由於一九六七年貶值後出口有成就和英鎊地位穩固，國內的失業人數仍高，許多工業的滋長率仍未令人滿意。這種情形可能由於預期的貨幣收支平衡變壞而發生固障。因為一九七三年以後，上次貶值所帶來的利益已所餘無幾。他們的結論是如果英國加入一個遲滯不前的經濟組織，這祇有增加雙方的難題。他們又指出丹麥可能和英國同時加入歐洲共同市場的，丹麥本身的經濟也不可靠。

最低限度表面看來，反對加入共同市場的人士的論調似乎是言之有物的。去年秋天，英國證實其加入共同市場動向時，共同市場國家的經濟弱點便顯露出來。雖然很難估計美國總統尼克遜一九七一年八月間的貿易政策和停止黃金兌現美元措施對各國經濟的影響，但此等行動對各國有害無利是可以斷言的。雖然金融危機得到了解決，百份之十的附加稅也除去了，一九七二年並沒有甚麼事情發生是可以轉變經濟蕭條的趨向。

歐洲共同市場委員會承認，自從今年十一月開始投資性貨品和基本原料的市場是萎縮了。在已發展的國家，通常是這兩方面先蒙其害的，因此其他各方面的緊縮已有先兆。西德大概是共同市場國家中最好的工業狀況晴雨表。跡像顯示德國第二次大戰後出口真正的下降。我們亦很難估計這是否馬克升

值的結果。馬克升值當然是有影響的。失業數字比已往數年高，而且有增無已，雖然還未能與英國百份之四失業人數相提並論。德國的鋼鐵工業，是共同市場內的主要工業，但已經大量減少出產。一九七一年數字表示原鋼出產減少了百份之十，以年終幾個月的速度增加得特別快。如眾所週知，「福士」「甲蟲型」汽車銷路已顯得一無是處，這也加深了德國鋼業的困境。

官方經濟學專家描述意大利經濟處於「退步的階段」而其特徵是「長期的不安定」。無疑地意大利政治局面不穩定是反影和造成目下情況的。去年意大利的工業生產是第二次大戰後最差的一年。

法國的情形是德國的反映，一九七一年的經濟是百份之七，由於投資性產品的訂單減少（包括國內和海外）引致失業人數增加，估計今後滋長率銳減。德國是法國最大出口市場，德國的情況增加了法國的不安。比利時的國民總生產增加比官方預期的大為減少。

倫敦總商會最近在其會刊中指出，一九七一年英國對英聯邦國家的出口比對歐洲共同市場國家為多，其情形與一九七〇年迥異。根據倫敦總商會統計，一九七一年英國對歐洲共同市場國家的輸出總值為十九億七千五百一十萬鎊。一九七〇年的數字是十七億五千三百八十萬和十六億九千五百四十萬。

誠然，英國近年與英聯邦國家的貿易是比較與歐洲共同市場國家的貿易為多。如果出入口都計算在內，一九七一年與英聯邦的貿易總值為四十二億零六十萬，與歐洲共同市場國家是四十億三千四百七十萬。早幾年的情況大致上也是一樣。雖然這些數字祇表示已往的紀錄，尤其是入口方面有聯邦特獨

稅的存在，和大量由紐西蘭運入農產品。如象所週知，這種形式在最近將來是會改變的。

香港與英國間的貿易可以反映英聯邦國家間鏈環繫的實力。香港與英國去年雙邊貿易總值超過三十六億港元。香港與歐洲共同市場六個國家的雙邊貿易比上述數目少一億元左右。尤有進者，我們和英國的貿易近年來都是出超的，一九七一年的出超額是四億一千五百萬。另一方面我們和歐洲共同市場國家的貿易却是入超的。

去年英國對英聯邦國家的輸出大量增加，但香港由英輸入祇比一九七〇年增加百分之五。一九七〇年英國貨入口特別蓬勃。由一九六七年至去年底止，英國對香港的輸出增加了百份之五十，這種進展是任何出口國家都不會引以慚愧的。香港直接出口往英國的貨品總值增加了百份之三十一，由於轉口貨減少了，總輸出的增加為百份之二十九。輸出往歐洲共同市場國家增加了百份之十四，這數字較之港英貿易畧為失色，但也十分令人滿意。

英國加入歐洲共同市場已成定局，因此加入的時間上是否適當一問題祇可以作為學術性的討論。本會以前曾指出歐洲共同市場的擴展在長遠看來祇有對本港有利。本會現時的想法仍然如此。歐洲共同市場擴大後將會佔世界貿易百份之四十，出口的總和比美國還多。外匯的儲備金和在世界基金會的投票權也超過美國。擴大後共同市場國家的國民總生產也祇及美國三分之二。因此還有許多發展的餘地。如果香港可以避免受貿易上的歧視，而我們的出口貨品繼續可以在品質方面競爭的話，這個市場可以和美國並肩成為我們最大的另一個市場，甚致超越美國而成為我們最大的市場。

這些都是長遠的想法。目前來說，從某些地方看來，英國加入歐洲共同市場的時間對香港較諸對英國本身更為不幸。假若歐洲

共同市場經濟之衰退被證實為真，而共同市場的增長率又表現減少的話，這將會在我們輸往共同市場國家的出口中顯示出來。當然，除非通貨價值重估而國內通貨膨脹之壓力能仍然使人們繼續需求低廉的入口貨。

其實，假若我們保持最近在英市場的令人振奮的表現，我們在歐洲共同市場的增長率的減少是不大要緊。因為我們有四年時間作為由英聯邦特惠轉為共同對外關稅的過渡期，我們故不必估計我們輸往英國的出口會作戲劇化之改變。但當然變更是有的，從最近之紡織品配額及關稅兩事看來，我們當可畧知一二。

同樣地，沒有人能冀望英國之加入共同市場能一夜間給英之出口打一強心針。誠然，英國加入共同市場的首一、二年，其出口總額可能減少。此危險處就是當英國設法加速其出口增長率時，它同期要應付這經濟衰退的歐洲共同市場。英國財政部之首相會在下次之財政預算案力圖找尋擴展的方法。這些方法在英國試圖在對歐洲共同市場作調整時能否奏效仍是一未知數。但英財政大臣之決議之利益可能因英國在調整期間所遭受到物價膨脹的結果而沖蝕。（此趨勢亦可能引致更加需求較廉之入口貨品。）

香港所面臨之困難就是當歐洲共同市場尚未準備充足以應經濟衰退之際，我們可能對英國減少推動力。再者，美國經濟力之重振尚待時日證實，因此我們不能倚賴我們的主要市場作任何急劇的滋長率。

目下之形勢似乎證實了許多經濟學專家所深信的——也就是現今的世界貿易是全球性的，假若一方不穩，其他的也會處於險境。

此一形勢正如國際總商會之美國議會之經濟學家普加先生所說：「我不能夠辨別出在這個或那個市場會發生的事情。假若那邊的利潤率下降，那即是說這兒的利潤率亦是降跌了。」這，也就說明了一切。

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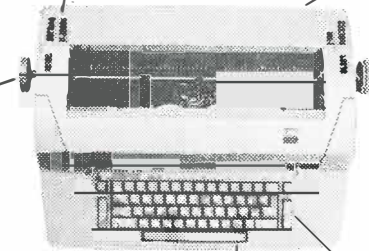
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The Bulletin

The Hong Kong General Chamber of Commerce

THEY'RE Off! No, not Happy Valley. Not even the Canidrome. We refer of course to the monthly figures recording Hong Kong's exports.

The racing analogy is not altogether facetious, since any bet placed on Hong Kong's exports performance would seem to be a far surer thing than anything the Valley has ever seen. The only drawback is that it seems unlikely that the bookies would give you decent odds.

Thus, for the umpteenth month in succession, and despite all the problems in the way of restrictions, dock strikes, and revaluation, Hong Kong started 1972 with yet another increase in the value of domestic exports. Figures for the first month of the year show an increase of 21.7 per cent — \$205 million in absolute terms — over those for January 1971.

The January figures for exports and re-exports would in fact have been held down by the effects of the US dock strikes. Therefore, an increase of almost one quarter in value must reflect an encouraging increase in real terms and sets the year off to a splendid start.

Although the overall performance is good, a less fortunate side to the January figures emerges from an analysis of our textile exports to the UK, undertaken by the Chamber in order to get a quick impression of how the double effect of quotas and a tariff was biting.

This showed that for the four month period between October '71

and January '72 (i.e. a period covering the final stages of the old arrangement and the earliest days of the new arrangement) overall exports of textiles and garments to Britain had increased by 23.7 per cent above the equivalent period for 1970/71. When, however, the figures for January 1972 are taken alone the total increase in textiles and garments drops back to 10.9 per cent. The less pleasing aspect of the situation comes when the position of cotton textiles is examined. Exports of these, including garments made principally from cotton, dropped from a positive increase of 5 per cent over the four month period at the end of 1971/beginning of 1972 to a decrease of 5 per cent for January 1972. In other words, restrictions appeared to be doing their job in holding back cottons, although one must allow for the fact that quotas have a quantitative effect, and the percentages given here reflect values in HK dollars.

Other sectors, including man-mades are making very satisfactory progress, but Hong Kong is still very dependent on cotton for maintaining its sales in the UK market. In absolute terms shipments of cotton textiles and garments during the period covered by the exercise accounted for some fifty per cent of shipments.

So, that was the pattern for January. What odds are the bookies offering for February's figures? *The Bulletin* is still keen to back Hong Kong.



Trade with the EEC - hard times ahead?

AN argument used by MPs who do not wish to see Britain in the Common Market was that the timing of entry was wrong.

Ten or even five years ago, they claim, Britain could have participated in the steady rate of growth achieved by most EEC countries during the nineteen-sixties. But now the Common Market is going stale. The soaring graphs of the last decade are levelling off. Italy already has serious difficulties. The position in Germany is deteriorating. France, which until recently seemed to be set for steady expansion, now finds that all may not be plain sailing.

Britain too has its problems, they point out. Despite recent success in exporting and a strong payments position resulting at least in part from the 1967 devaluation, Britain still has high unemployment and the rate of real growth in most sectors is far from satisfactory. This situation could be hampered by an anticipated deterioration in the balance of payments which is now expected to decline over the next year or so as the benefits of devaluation are exhausted.

They conclude that if Britain enters what may be a static rather than an expanding Community, then this will merely add to the problems on both sides. The finishing touch is put to their case by pointing out that Denmark, which will join the EEC at the same time as Britain, is also far from sound economically.

Superficially at least the anti-

marketees argument would appear to have substance. Last Autumn, as Britain was confirming its intention to enter the Common Market, soft spots became apparent in the EEC economies. It is difficult to assess how far these were caused by President Nixon's clamp down on trade and the dollar-gold parity in August 1971, but these measures certainly did not help. However, despite the currency settlement and the removal of the 10 per cent imports surcharge, nothing has happened during 1972 to alter what seems to be a trend towards a business recession.

The Common Market Commission admitted in January this year that there was a deterioration in the markets for capital goods and basic materials. In developed economies, these are usually two of the sectors that feel the pinch first, and can therefore be regarded as heralding a fall off elsewhere. (Likewise these are among the first sectors to recover once business picks up).

Germany is probably the country that provides the best overall barometer to the industrial barometer of the Common Market. Here there are signs that exports are turning down in real terms for the first time in German postwar history. Again, it is difficult to assess how far this results from the revaluation of the deutschmark.

Unemployment figures for Germany are now higher than at any time during the last few years and are

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still increasing, although at something over one per cent are still nowhere near as high as those in Britain. And the German steel industry, one of the key industries in the Common Market, is experiencing a considerable fall-off in production. Figures for 1971 show that production of crude steel fell by over 10 per cent, with the fall gathering momentum towards the latter months of the year. Further problems for German steel are presaged by the widely publicised problems encountered by Volkswagen, where the almost mesmeric sales appeal of the 'Beetle' appears at last to have exhausted itself.

Official economists have described the Italian economy as being in a 'regressive phase' marked by 'persistent uncertainty'. The somewhat unsettled political situation in Italy no doubt both reflects and contributes to this. Last year was the worst for industrial production in Italy since the end of world war two.

Orders down in France

The position in France mirrors that in Germany — estimates of growth, which hit almost seven per cent in 1971, are being revised sharply downwards, as orders for capital goods both at home and overseas decline, and as unemployment grows. The position in Germany adds to French uncertainties, as Germany is France's largest export market. And in Belgium growth in gross national product last year fell

far short of the officially anticipated rate.

An ironic comment on Britain's 'year - when - we - made - the - Common - Market' came with the issue recently of an analysis carried out by the London Chamber of Commerce showing that Britain's exports to the Commonwealth during 1971 were greater than her exports to the EEC, reversing the position shown by the 1970 figures.

According to the London Chamber, total exports to the EEC were at £1,975.5 million, and those to the Commonwealth were £2,009.1 million. The comparable figures for 1970 were £1,753.8 million and £1,695.4 million. Indeed, total trade between Britain and the Commonwealth in recent years has continued to be appreciably higher than trade with the EEC.

When imports as well as exports are taken into account, trade with the Commonwealth in 1971 stood at a value of £4,200.6 million, against £4,034.7 for the EEC. Much the same pattern emerged in earlier years, even allowing for the upsurge in exports to Europe in 1970.

Admittedly, these figures trace past performance, and the imports side in particular is influenced considerably by factors such as Commonwealth Preference and imports of farming produce from New Zealand. As we all know, this pattern could change appreciably in the immediate future.

Hong Kong's trade with Britain

reflects the strength of the Commonwealth link. Overall trade with the UK last year was in excess of HK\$3,600 million. Overall trade with the EEC countries (all six of them!) was some \$100 million below this level. Furthermore, we have a favourable trade balance with the UK and the balance has been consistently in Hong Kong's favour during recent years. On the other hand, we run an overall deficit on trade with the EEC.

Good UK performance

The upsurge in British exports to the Commonwealth was not reflected in imports into Hong Kong last year. Imports from the UK grew by only 5 per cent over 1970. But 1970 was an exceptionally good year, and at the end of last year British exports to the Colony had increased in value by over 50 per cent since 1967, which is a performance no exporting nation need be ashamed of.

Hong Kong's exports to Britain went last year like the proverbial bomb, recording a growth rate of 31 per cent in direct exports, although a fall-off in the volume of re-exports brought the overall increase in exports down to 29 per cent. Exports to the EEC increased by a less spectacular, but nonetheless highly satisfactory, 14 per cent.

Passed point of no return

Short of an eleventh hour emergency, Britain has now passed the point of no return as far as entry to the European Community is con-

cerned. Therefore the question of whether this is an ideal time to enter is perhaps of no more than academic interest. Furthermore, the Chamber has in the past given its view that an enlarged and strengthened EEC should benefit both Britain and Hong Kong in the long term. The view still stands.

EEC will control 40% of trade

The enlarged Community will account for more than 40 per cent of world trade, with combined exports greater in value than those of the USA. It will have larger monetary reserves and a larger vote in the International Monetary Fund than the USA. And taking into account the fact that total GNP in the enlarged Common Market is less than two thirds of that of the USA, it seems fair to assume that there is still plenty of room left for growth, ~~once temporary downswings have been overcome.~~

If Hong Kong can avoid discriminatory treatment, and if our products can continue to sell at a price that represents value for money, there is no reason why EEC should not in the foreseeable future become as large a market for Hong Kong as the USA is at present. There is, indeed, no reason, why it should not become our largest market.

This is in the long term. In the short term, Britain is going into the EEC at a time that is in some ways more unfortunate for Hong Kong than it is for Britain. If the signs of slow-down in the EEC are confirmed and the Common Market's

growth rate does show a fall-off, this is bound sooner or later to be reflected in the level of our exports to EEC countries. Unless of course the effects of revaluation and domestic inflationary pressures sustain the demand for low priced imports.

A fall-off in the EEC would not matter so much if we could be sure that our recent exhilarating performance in Britain could be maintained. Because of the four-year period of transition from Commonwealth Preference to Common External Tariff there is no need to assume that our sales to Britain will alter dramatically overnight. But alterations there are bound to be. Already the imposition of a textile quota and tariff gives us a taste of what is to come.

No shot in the arm

Equally, few see Britain's entry into the EEC to prove an overnight shot in the arm for British exports. Indeed, it seems likely that Britain's overall exports may fall off during the first year or so in the Community. The danger is that Britain may have to cope with a sluggish EEC at the very period when she is trying to accelerate her rate of growth. It is probable that the British Chancellor of the Exchequer will try for some form of expansion in his forthcoming budget. How well this will work through the economy while Britain is adjusting

to the EEC remains to be seen. But some of the beneficial effect of the Chancellor's moves may be eroded by the inflationary movement of prices during Britain's period of adaptation. (This trend also could increase the demand for lower priced imports — it is all a question of swings and roundabouts).

HK to lose impetus?

The problem facing Hong Kong is that we may lose part of our impetus in Britain at a time when the EEC as a whole is not equipped to take up any slack that may result. In addition, a resurgence of strength in the US economy has yet to be confirmed, so that we cannot rely on our principal market for anything more than modest rates of growth.

The situation seems to confirm what an increasing number of economists appear to believe — that world trade today really takes place in one big global market, so that if one sneezes everyone else falls down.

The position is summed up neatly by Mr. J. Polk, economist for the US Council of the International Chamber of Commerce. 'I don't distinguish much any more between what would happen in this market or that market,' he says. 'If there's a lower level of profits there, we're probably talking about a lower profit rate here'. The point seems clearly put.

Was that trade directory ever published?

THE hallmark of a successful confidence trick is complete ignorance on the part of the victim of the fact that he has been 'conned'. *The Bulletin* wonders how many Hong Kong businessmen fall into the category of unknowing victims. The particular confidence trick to which they may have succumbed does not concern large scale swindles involving say sharply run mutual funds or mythical mineral mines in Australia.

There is however another, smaller-scale form of confidence trick that is practised continually in Hong Kong and elsewhere throughout the world. Furthermore, there is a variation on the procedure that is perfectly legal. It is therefore perhaps unfair (probably even illegal!) to call this a 'confidence trick' in the first place. So in order to cover *The Bulletin's* editor and Chamber's Chairman from libel let us describe it as a practice that the businessman should investigate before parting with money.

The name of the game—both in its legitimate and its not-so-reputable forms—is the directory business.

Most Members will be familiar with several forms of directories. The one we all know and use is the telephone directory and let us say straightaway that we do *not* in any sense whatsoever wish to associate this publication with the remarks made later in this article.

There are of course other directories that are equally reputable. In the field of industry and commerce, the

Chamber, together with the Federation of Hong Kong Industries and the Chinese Manufacturers Association, is sponsor of one such directory—the *Kompass* directory.

Equally, the Chamber has from time to time also contributed articles and forewords to a variety of other directories, which it also believes set out to do an honest and useful job. The *Red Book* is one example. Other examples of directories that the Chamber has confidence in include the *Dollar Directory* and the *Guide to Hong Kong Products*.

The fact that a particular directory has *not* been named here does not mean that the *Bulletin* questions its integrity or efficiency. Indeed, the Chamber wholly supports the idea of trade directories, as long as they are honestly run and are trying to do a good job for Hong Kong.

The Chamber is concerned, however, at the large number of requests for participation in directories that appear to be supported by no realistic guarantee on the part of the publishers. It is not suggested that Hong Kong companies are particularly at fault here, since many of these directories appear to be published overseas, in the Middle East, in Africa, even in Europe and the USA.

The operation goes like this—the unsuspecting businessman will receive through the post a small form, sometimes accompanied by an explanatory covering letter. Attached to the form will be a printed entry,

looking rather like a printer's proof (it may actually be called a proof), referring to the prospect's company, listing, say, its name, address and main lines of business. The prospect is informed that this is his entry in the Such and Such Directory of Classified Trades, or whatever. He is asked to amend and correct the entry and to return it to the publishers enclosing \$X as his fee for inclusion.

Variations

There are many variations on the theme. Sometimes the entry is said to be free, but bold type or the inclusion of extra information will be charged for. The sample attached may in this case already be in bold type, so that the entry is in fact not free.

Sometimes, the form has the appearance of an invoice, suggesting that the entry has already appeared, although close scrutiny of the small type may show that this is not the case.

Sometimes it is difficult to spot a fake, if it is presented with aplomb, and with apparently the authorisation of an official body. Recently, there has been quite an outburst of spurious international telex directories.

Boss not bothered

One is asked to pre-pay the entry and the sums of money involved are usually small—rarely more than say \$100, and possibly less. Because of this, the danger is that a clerk or secretary may well handle the matter not wishing to bother his or her boss

with such a small matter. The transaction is entered under petty cash and not as an individual entry in the ledger. And even the boss—because he is busy and because the sum involved is so small—may well sign without quite realising what he is doing.

So—a hundred dollars is not a great loss. As we suggested earlier, many businessmen have probably signed such forms and then completely forgotten about them. If an individual businessman wishes to donate \$100 to what may turn out to be confidence tricksters that is his concern. Our concern is with the businessmen who do not want to part with their money, even if only for reasons of pride rather than profit.

How to avoid being caught

When confronted with a directory request, the businessman—or his secretary or clerk—ought therefore to adopt a standard procedure. First, he must ask himself if he knows the publishers, even if only by reputation. He may in fact find it difficult to identify the publishers, and this in itself is suspicious.

Secondly, he must read the form and find out just what he is being offered and what he is asked to do. Is he, for instance, being asked to renew an entry that has appeared previously? The little "proof" attached to the form may well look convincing, but may on examination have been taken from another quite distinct directory.

Is he being given a free entry? In this case he has little to lose and the

directory is probably genuine. But be careful! By signing to accept the free entry he may also have authorised a hidden 'extra', such as a copy of the directory when it is published.

Thirdly, he must ask himself—is the entry worthwhile as a sales proposition appearing in the directory? Follow-up? What has he got to lose by *not* doing from this, what evidence has he that this directory will ever be used by buyers? In other words, what sort of selling case has the publisher made out?

Finally, what evidence has he that the directory will ever be published? Even if the publisher is prepared to take orders for the book, how does he know the order (probably pre-paid) will ever materialise?

Useless publication

The Chamber has in the past itself authorised entries in directories and has never really been aware whether they have been published. It seems hardly worth the trouble to investigate, since the fact that they appear not to have produced anything in the way of tangible enquiries is in itself evidence of the lack of worth of the publication.

The *Bulletin* does not know the exact legal position in such a case, but if any Member has definite evidence that he has parted with money where nothing has been published, the Chamber can take steps to advise.

What is quite legal but irritating, however, is the directory that is published, but is never used by

those for whom it was intended. And there are, alas, many directories in this category, although whether they qualify for inclusion as a result of lack of efficiency on the part of the publisher or as a result of quasi-criminal intent must remain open.

The Chamber would like to see the pre-payment of directory entries abolished. It realises, however, that this presents difficulties, and that many perfectly reputable publications require pre-payment in order to finance the compilation and printing of the book. In these cases, however, it believes that the onus should be on the publisher to provide his advertisers (which is what they are) with some evidence of publication and some meaningful analysis of the way in which the directory has been distributed.

In the meantime, the Chamber's practice with directories is simple. Those with a known good reputation are dealt with on their merits. Those that are unknown are authorised to go ahead after a preliminary examination of the small type and *if the entry is free*.

More to the point — no money or other payment is sent with the form. If, on the very odd occasion, the publisher appears to have had what seems to be a good idea and sounds genuine, the Chamber might authorise a paid-for entry but will not send money. It will instead ask to be invoiced to a named individual *after publication*.

All other requests go into the waste paper basket.

Briefing

News from the Chamber... and the rest of the world

□ The Chamber's next series of **Chinese Language Examinations** will be held according to the following schedule at the Chamber Offices, 9th floor, Union House.

Mandarin—

Afternoon, 28th April, 1972.

Cantonese—

Morning, 29th April, 1972.

Candidates must **register** with the Chamber not later than 5 p.m. Mon. 10th April, 1972. An examination fee of \$50 per candidate will be charged.

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

□ The General Committee has agreed that a **Through-Transportation Committee** should be set up with the following terms of reference:—to advise the General Committee on the developments of Through Transportation, as they are likely to affect Hong Kong trade; to arrange educational programmes for the benefit of Hong Kong trade and industry to assist it in an understanding and assessment of the value of Through Transportation.

Mr. R. C. Tucker of the New Zealand Insurance Company has accepted an invitation to serve as Chairman of the Committee, and the following have been invited to become members:—Messrs. J. MacKenzie, H. Hennig, Y. H. Chen, Capt. O. L. Work, D. A. Crawford, G. E. S. Stevenson.

□ Captain M. D. Burbridge has been nominated to succeed Mr.

A. G. S. MacCallum as Chamber representative on the Seamen's Training Committee.

□ Industrial and commercial training is very much in the news this month and the Chamber has been asked to bring Members' attentions to the following announcements:—The Appointments Board of the University of Hong Kong have formed a Working Party to investigate the possibility of instituting a scheme of **Vacational Training for students** during their long summer holidays.

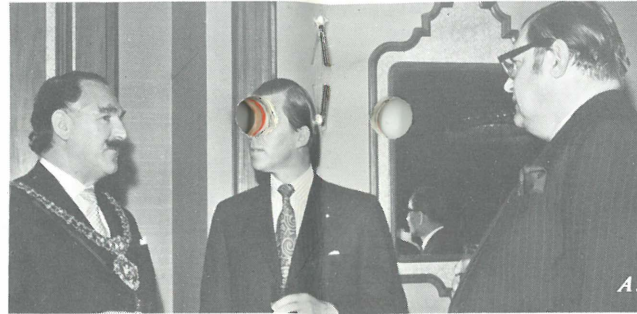
The aim of this Vacational Training is twofold, namely to develop Student/Employer contact over a student's period at University and to develop his understanding of a life in commerce and industry.

The expression *Vacational Training* is used deliberately rather than *Vacational Employment*, as the prime purpose is not for students to earn pocket money. It is instead to give them **experience of working** in industrial or commercial conditions, under supervision, at a type of work that is, as far as is possible, **related to their courses of study**.

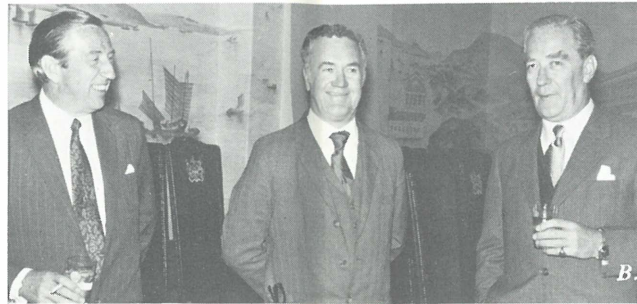
Equally, the vacational training scheme is not intended purely as a means of providing employers with temporary assistance during the summer period, since employers will be expected to place students in a type of work related to their academic training, and to supervise and report on their progress. Nonetheless, students undertaking this type of training may be expected to

Picture Briefing

(A) Alderman D. J. Edwards, Lord Mayor of Manchester, was guest of honour at a luncheon given on Feb. 8th by members of the UK Area Committee. The Lord Mayor (left) is seen with the Vice Chairman and Mr. R. S. McMeekin (centre) of the UK Area Committee.

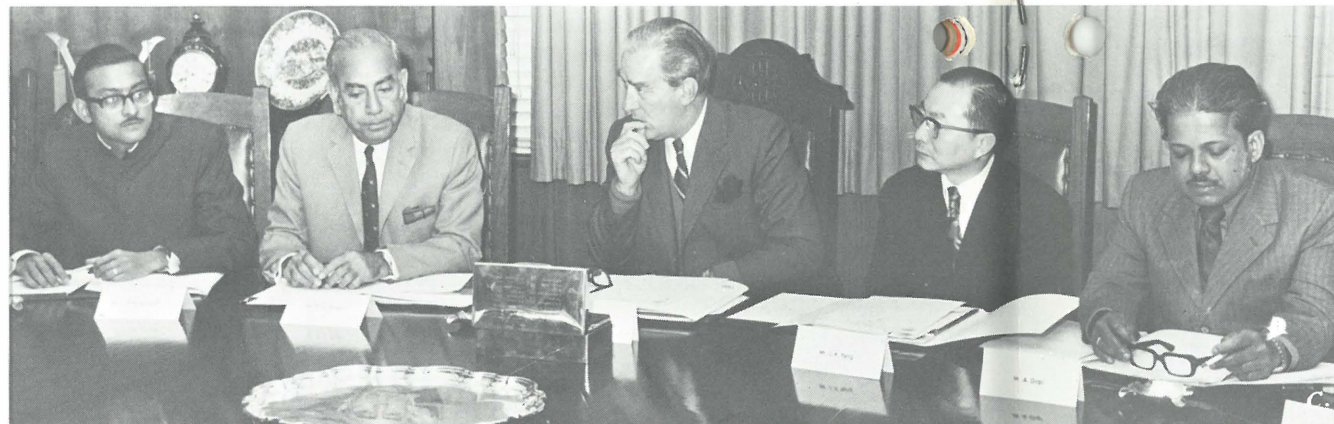


(B) The Chairman hosted a luncheon on Feb. 8th in honour of Mr. K. Milburn (centre), Director of Marine, who recently retired, as a 'thank you' gesture for his co-operation with the Chamber during his period of office. Mr. Milburn is succeeded by Mr. A. Fletcher, seen left of picture.



(C) P. L. Tandon (2nd left) Chairman of the State Trading Corporation of India called on the Chamber on Feb. 28th for discussions with the Chairman and members of the S.E. Asia Area Committee. Mr. Tandon was accompanied by Mr. L. N. Rangarajan (left), Commissioner for India.

Members had an opportunity to meet VIPs, journalists and models attending the Fifth Ready-to-Wear Festival at the subscription cocktail party given by members on 6th March. (D) The Chairman with local model Anna Maria Wong and Philip Au Yeung, the Chamber's fashion design scholarship holder, who scored a big personal success with his designs and work for the Festival. (E) Mr. Gordon Franklin, President, Saks Fifth Avenue with Mr. R. J. Hackman of Jardine Matheson. (F) journalists from Europe — (l to r) Mr. Olof Myr, editor in Chief, Textil-branschen, Sweden; Miss Jole Fontana, Textil-Revue, Switzerland and Mr. S. E. Pedersen, Fashion Editor, Textil, Denmark.



Briefing - continued

make a worthwhile contribution to a business during their period of training.

Employers who are prepared to cooperate with the Working Party in this scheme are asked to contact the **Appointments Service**, University of Hong Kong. They will be requested to submit details of their companies and the type of training they are able to offer, so that students who match these requirements may be selected to the mutual benefit of both student and employer.

□ The Hong Kong Council of Social Service Vocational Training Committee is organizing a second **vocational training exhibition** in May this year.

The Exhibition will take place from May 8-14 at the Kei Heep Secondary Modern School in Wongtaisin. With the exhibition ground located right at the heart of resettlement estates housing half a million people, the exhibition will attract the residents of Wongtaisin who are interested and anxious to learn more about technical and vocational training as well as employment prospects for the graduates of vocational training centres.

The organisers are particularly interested in obtaining from Members the **loan of colour slides showing actual working conditions** in industry. Members with such slides should contact immediately Mr. John Scholtz at the Hong Kong Council of Social Service, P.O. Box 474, Hong Kong.

□ The Appointments Board of the University of Hong Kong has decided to publish a **Graduates Careers Directory** in May 1972. The purposes of this Directory are to provide basic information about career opportunities in Hong Kong for graduates entering the employment market, to assist them in selecting the areas of employment of greatest interest to them, and to serve as a link between the University and the employers of its graduates. It is the Appointments Board's intention that this publication will be annually revised, brought up-to-date and augmented as the number of employers grows and career opportunities for graduates widen.

The Appointments Board **invites Members** who are able to offer any vacancies to graduates in the near future, to **contribute an entry** to the **Graduates Careers Directory**. **No Charge** will be made for an entry from any employer or prospective employer, but in order to ensure that the format and contents of each entry are in consonance with the purpose for which this Directory is intended, the Appointments Board has adopted an editorial policy which will be administered by an editorial committee. This editorial committee is responsible for the production of the Directory, and has the right to revise the entries in accordance with the policy formulated by the Board. For further information, and entry forms, contact Mr. P. M. Whyte, Dean of Students at the University.

Pick of the Press Reprinted from the Wall Street Journal Productivity - what the USA thinks

FEW Hong Kong businessmen question the need for increasing productivity. Whether all sectors of industry and commerce understand what is implied by this — and whether they *do* anything about it — are other questions. But is our concern with productivity really justified? The view given here applies of course in the USA, a nation in a far more advanced stage of development than ourselves. But some of the issues raised — pollution *v.* productivity for instance — do affect us. And if we are truly concerned to raise productivity, it is as well that we should understand what is implied. The article is by David C. Anderson, staff writer of the Wall Street Journal:

In the beginning, economics, like physics, is a science of measurement. Applying the measurements for practical ends is another matter, and the problem of understanding when and how to make such applications involves a crucial area of judgement.

Do the economist's figures on who has how much imply a need or a means to change? Or do they simply reflect the interplay of forces beyond human control?

This thought is inspired by the current concern in the Nixon administration over productivity, an economic measurement of some complexity in its own right, complicated further by an unexpected recent sluggishness.

The President initially expressed his concern about productivity in 1970, setting up a National Commission on Productivity to study problems of productivity growth. Lately, with the imposition of wage and price controls, concern over productivity has again heated up in the administration, and some officials are making strenuous arguments for the

need to improve productivity performance. For example, in a recent speech to a group of businessmen, C. Jackson Grayson, chairman of the Price Commission, said:

"The length of time you are going to have controls is almost directly proportionate to the length of time it takes you gentlemen in the private sector to get American productivity on the rise again . . . Anybody and everybody in private enterprise can radically improve the growth rate of American productivity . . ." A few weeks later, President Nixon in a speech, urged business leaders to "roll up your sleeves and increase productivity."

Now there is some logic to all of this, since the administration sees inflation as a political issue, and productivity increases tend to reduce upward pressure on prices. At the same time, though, a deeper look at productivity as an economic concept and at the recent behaviour of productivity figures, suggests that the administration may well be trying to influence facts of life beyond its control, and perhaps

facts of life that aren't all that worrisome.

Productivity is the measurement of output of goods or services per man-hour of work. Productivity measurements are most accurate for manufacturing firms with tangible units of output. It is harder to determine for service industries and artistic or scholarly endeavour. And most discussions of productivity simply ignore the sizable chunk of the economy devoted to government. Productivity is still a useful measure, however, and has proved to behave in predictable ways over the years in response to fluctuations of the business cycle. It declines at the peak of a boom, as managers sacrifice efficiency to expand output rapidly; it begins to level off in a slowdown, as extra workers are laid off; then it rises sharply in a recovery, since managers are slow to hire new people, and the regular labour force produces more.

Long term growth

More remarkably, though, productivity has shown a persistent tendency to increase over the long term. Since 1889, for example, output per man-hour in the USA has grown at an average rate of 2.4 per cent a year. And this rate has itself increased; since World War II, the productivity rate has been rising at an average annual rate of 3 per cent or more.

This long-term growth results from increasing health and education levels of the work force as well as advances in research, engineering

and management. To a certain extent it is a product of growth itself, since as companies grow in size efficiencies of scale become possible.

Current worries

Current administration worries over productivity reflect its behaviour in the recent period of boom, recession and recovery, as compared to longer-term figures. The US economy has been following the normal technical pattern; in 1969 and 1970, with a boom ending and the economy turning down, productivity was low; it increased at rates of less than one per cent in each year. But last year productivity growth revived, averaging a 3.6 per cent increase for the year, although the fourth-quarter rate had fallen off from the third quarter.

What disturbs some, though, is that since 1966, productivity growth has been sluggish to an extent that can't be fully explained by changes in the business cycle.

Economist John W. Kendrick, author of major productivity studies, for example, wrote recently that though the recent recession has been relatively mild compared to the previous post-war slumps, it revealed unusually low rates of productivity increase.

And Leon Greenberg, staff director of the National Commission on Productivity, said recently that in the four-year period ended in 1970, output per man-hour rose at an

average annual rate of only 1.7 per cent compared with an average annual rate of 3.1 per cent for the previous 16 years. After studying the business cycle during those 16 years, Mr. Greenberg concluded that the 1966-70 rate of productivity increase was at least one half of one per cent lower than what it should have been according to the output rate increase. This slowdown, moreover, seemed to affect every major industry.

These figures may seem less depressing now after release of the figures showing a 3.6 per cent average rise in the US for 1971, but they still have raised a disturbing thought; Could it be that the non-cyclical factors that fed the long-term growth of productivity—and with it the US standard of living and world trade advantage—have begun to change? The thought is highly speculative, certainly, but such a seemingly uncomfortable speculation is not necessarily un-sound.

Economists' reasons

Economists tend to explain the reduced recent rates of productivity increase in terms of various other strictly economic developments: the increase of service industry jobs, which don't lend themselves easily to productivity measurement; the decline of high productivity farm jobs; recent low levels of spending for productivity boosting capital equipment; the current youthfulness of the work force.

Yet for those willing to indulge in some bolder thoughts, another, more basic, factor comes to mind; the basic shifting of values and priorities in American society. This has effects both tangible and intangible. To consider the most tangible first, there is the problem of pollution. What it means in general terms, rather obviously, is that if companies will have to divert some of their resources to cleaning up after themselves where they hadn't done so before, then their output per man-hour will be reduced to that extent.

Work less . . . earn less

Changing attitudes toward work reflect the notion that money and sense of achievement are not in themselves enough to justify sacrifices involved in doing a job. Younger workers are expressing concern with working conditions and job satisfaction, and more generally some analysis contend that the idea of hard work for material reward simply is not as universally accepted to-day as it was earlier in the century.

These ideas are highly impressionistic, to be sure, but they throw an unaccustomed new light on the administration's attempts to jawbone businessmen into improving productivity.

First, they suggest, the degree to which an individual businessman can affect productivity is distinctly limited, lying mostly in his possible

power to increase capital equipment and research and development spending. He can't increase average age of the work force, or send workers back to farms, or reduce the growth of service industries. And he can't change widespread human attitudes.

No need for alarm

Second, though, if there is not much short-run activity that might improve productivity performance, the long-term outlook need not be viewed with such alarm. There is reason to believe managers will eventually develop new ways to measure and improve service industry productivity; the average age of the work force, current demographic trends suggest, is bound to increase. More important, perhaps, is the observation of some economists that if it is true that changing attitudes could prove a drag on productivity growth as traditionally measured, that does not reflect on productivity itself so much as on how it is measured.

Concern for the environment, for example, may result in reduced output per man-hour, but it also will mean less pollution per man-hour; if adjusted for the benefits of clean air and water, productivity in an era of environmental concern would be the same as previously.

The same might be said for new attitudes toward work and career success. More people might opt for low pay, less pressure and more free time; they wouldn't be as productive in material terms but they would be healthier and happier.

But such evolution wouldn't necessarily be calamitous either at home or abroad. If the long term rate of productivity increase did fall back, say, to the 2.5 per cent range from the current 3 per cent range, one suspects, we would feel the effects, but no doubt we would consider them worth some of the benefits to the quality of our lives at home.

Furthermore, evolution in the US may well be duplicated by other countries, Germany and Japan, for example, which currently boast large productivity increase rates. "Technology can be imitated, and we should expect this kind of growth from our imitators," remarks one economist, who takes a sanguine view of trade competition. Eventually such rapidly developing nations will reach a stage of post development too, he suggests, perhaps then leaving the US with new advantage.

All of this remains, it should be emphasized again, in the realm of speculation, and rather heady speculation at that. "In the early 60's everyone was writing that we were in a new era too," cautions another economist. At the same time, though, a dose of such speculation can serve well to add perspective to an issue.

And it is most disturbing that such perspective is not well reflected in the words and actions of powerful people who currently read productivity figures and make policy decisions. If it were, one suspects, a lot of words and a lot of worry might be saved.

Sign up please, says Mr. Tsui

If in doubt, read on...

PAUL Tsui, Commissioner of Labour, has started a campaign to persuade the owners of workplaces who have not so far registered with Labour Department to come forward and do so. The Commissioner has announced a six-month amnesty period, which will expire July 13th this year, during which those who register need have no fear of being penalised for having failed to take action previously.

Once this period is over, Mr. Tsui ominously notes, he may have to employ 'more effective measures to enforce the law'.

It is obvious that the Commissioner means business, since his initial blast of publicity even reached organisations that on first sight would seem not to fall within the scope of the ordinance. For example, the Committee of the Hong Kong Football Club were put into a dither at the prospect of having failed to comply.

It has been estimated that at least 6000 workplaces in Hong Kong fall within the provisions of the ordinance but have so far failed to register. Their reasons for this are a matter for conjecture, but it seems obvious that ignorance, and particularly ignorance of whether an individual workplace falls within the ordinance, is one reason.

Most Chamber Members affected are probably already registered. But for the benefit of Members who may be unaware of their obligations, we are repeating here some notes on the types of workplace covered by the ordinance, based on material kindly made available by the Employers' Federation of Hong Kong.

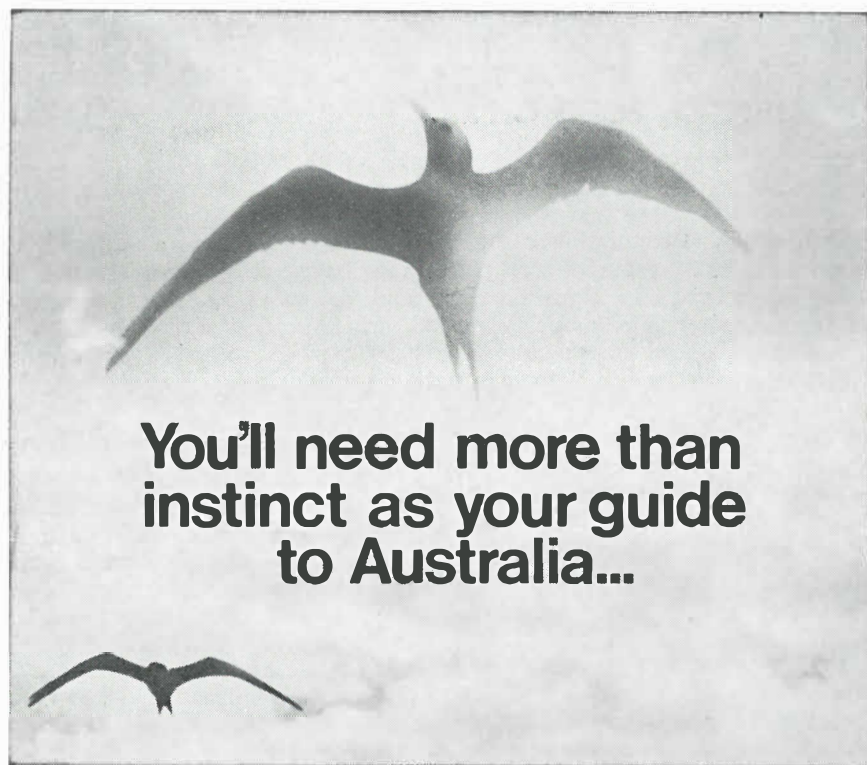
The ordinance covers every factory; mine; quarry and premises or places

in which a dangerous trade or a scheduled trade is carried on.

Factory means any premises or place, (other than a mine or quarry), in which articles are manufactured, altered, cleansed, repaired, ornamented, finished, adapted for sale, broken up or demolished or in which materials are transformed. This includes premises in which any machinery other than machinery worked entirely by hand is used; or any manual labour is exercised; and either twenty or more persons are employed in manual labour.

If the process, trade or occupation carried on in a particular workplace is in aid of an undertaking carried on by the proprietor of such premises or place in a registrable workplace *elsewhere* in the Colony, then this workplace should also be registered. Also included are workplaces in which any manufacture, machinery, plant, process or description of manual labour is used in respect of which special regulations are in force.

Industrial undertaking includes any factory; any mine or quarry; any industry in which articles are manufactured, altered, cleansed, repaired, ornamented, finished, adapted for sale, broken up or demolished, or in



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which materials are transformed, including shipbuilding; and the generation, transformation, and transmission of electricity or motive power of any kind.

Construction industries

Other involved are those engaged in the construction, reconstruction, maintenance (including redecoration and external cleaning), repair, alteration, or demolition, of any building, railway, tramway, harbour, dock, pier, canal, inland waterway, road, tunnel, bridge, viaduct, sewer, drain, well, telegraphic or telephonic installation, electrical undertaking, gaswork, waterwork, or other work of construction, as well as the preparation for or laying the foundations of any such work or structure; and the transport of passengers or goods by road or rail, or inland waterway, including the handling of goods at docks, quays, wharves, and warehouses, and the carriage of coal and building material and debris.

Dangerous trades

The following are categorised as Dangerous Trades:—boiler chipping; fireworks manufacture; glass working; processes involving the use of arsenic, lead, manganese, mercury, phosphorus, or any compound of any of them; vermilion manufacture; chromium plating; the manufacture or manipulation of celluloid, magnesium or aluminium, or of any article wholly or partly made of celluloid, magnesium or aluminium; the manufacture of hydrochloric, nitric or sulphuric acids.

The following are categorised as Scheduled Trades: any industrial undertaking involving the use of any inflammable liquid declared to be dangerous goods under the Dangerous Goods Ordinance, or of mixture containing such liquid; any industrial undertaking involving the use of coal gas; any industrial undertaking involving the use of electricity as motive power or for heating or in any electrolytic process, other than electricity used solely for the ventilation, heating or lighting of a building; any industrial undertaking involving the use of any X-ray or radioactive substance.

Booklet available

A booklet covering registrable workplaces will shortly be made available, the Chamber has been advised. When it is ready, we shall let Members know, and they may then obtain copies.

Mr. Tsui points out that the penalty for operating a registrable workplace without a certificate of registration can be high, and an illegal operator also leaves himself open to common law liabilities. In certain circumstances a breach of a statutory duty which results in injury to a worker may give that worker a cause for a civil action for damages much greater in amount than workmen's compensation.

In their own interests and for the sake of the safety, health and welfare of their workers, Members who have not registered are strongly advised to apply as soon as possible.



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The good business Lunch

YOUNG'S Restaurant, 2nd Floor, 30-32 Des Voeux Road C, Hong Kong, opened with an outburst of publicity on 3rd March. We visited it exactly one week after opening and our first impression was that the restaurant already had a case for doubling its size — for the lunch period at least.

Young's is situated in the King Fook building on Des Voeux Road. The entrance is off the main road, via the lane on the eastern side of the building. It is clearly sign-posted and there should be no difficulty in locating it. You take a lift to the second floor, and then you join the queue, unless you have booked beforehand.

Young's greatest drawback at the moment is that it has no sit-down bar or reception area in which you can wait for a table; and the narrow entrance passage situated between the kitchens and a bar/serving area is not the ideal place to while away the time, as we and several others soon found.

Admittedly, the staff tried to be helpful and assured us that a table would soon be available. But it would nonetheless have been more pleasant had there been somewhere to sit and sample an aperitif. Fortunately, we did not have to wait long, since several tables were cleared by 1.30 p.m. (we had arrived at about 1.17 p.m.). And once we were inside the restaurant service was smooth, reasonably quick and efficient.

Decor, the proprietors claim, is

Scandinavian. Light coloured wood is the principal material used, with a certain amount of metalwork and mirrors, including a ceiling mirror over the central part of the restaurant. Decoration is provided by metal lamps hung around the walls and a fish-net draped over the bar/serving area. Tables (on the small side) are also wooden and paper place mats are used rather than a tablecloth.

The air conditioning was unnecessarily strong for the time of year, especially as the blast at our table seemed directed to freeze one's feet, rather than to lower the humidity. Piped background music is provided, but at a sufficiently discreet level for it only to become noticeable as the restaurant empties (question: is it therefore necessary at all?)

The menu concentrates on what is described as 'la veritable cuisine francaise et les specialites europeennes.' When applied to cooking the adjective 'French' (or even 'Francaise') means, alas, rather what one wants it to mean. There is for example 'French' as in French bourgeoisie cooking — but this is not the style of Young's. There is 'French' as in haute cuisine — but this again is not the style of Young's. And then there is what may be termed French-American or French-International. This is the style of Young's. But someone brought up on a steady diet of pot-au-feu, quiche lorraine and cassoulet might not regard 'French' as the *mot juste*.

This however is an argument about words, rather than about food. But

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even allowing for the interpretation of French as French-American, the true feeling of the menu, and the actual taste of the food, could be described simply as 'Continental'.

Menu and prices

The menu is varied without being over-elaborate. Among the hors d'oeuvre, Canadian smoked salmon is priced at \$16 and prawn cocktail at \$6. From there, the menu moves through soups (Bortsch—\$4), crustacea and fish (prawn provencale—\$18, fried garoupa—\$10), entrees (include Chicken Basquaise at \$14, Fondu de Boeuf Bourguisnonne at \$18, and in case you suddenly discover you've left your wallet at home, spaghetti at \$8). Among the grills, New York cut is \$20, while from the selection of cold dishes, steak tartare is \$16. If you consider yourself in the Onassis class, you may choose from the sweets Crepe Suzette at \$20. Others may prefer to settle for a soufflé Grand Marnier at \$6.

Specialities listed at the front of the menu include flambe fillet steak with wine sauce and pancakes (\$20), pineapple urn with Hawaiian mixture (i.e. chicken, shrimp, veg. etc.) at \$14 and almond pancakes at \$4. Our meal, for two people, began with hors d'oeuvre and what was described as a German soup 'en tasse.' The main course was prawn provencale in one case, and the special flambe fillet in the other. We finished with the almond pancakes and coffee.

The German soup was intriguing —

fresh and delicate and pleasantly flavoured with shredded lettuce. The hors d'oeuvre, nicely served from a silver platter, contained chicken and prawn mayonnaise, salame (the genuine article and beautifully fresh) miniature galantines, stuffed eggs, salad and vegetable.

The prawn provencale had never been south of Lyon. It lacked the country tanginess — especially of garlic — one would expect to find alongside the Mediterranean. Nonetheless, the prawns were fresh, plump and tasty.

The flambe steak had been cooked to instructions, and arrived at the table on a sort of brochette which was then discretely lit for the final flaming. This operation involved none of the exhibitionism that suggests the waiter is an escaped circus performer confronted by customers who are arsonists *manque*. The wine sauce was rather sparse, and the accompanying pancakes (this was what we had stirred our curiosity!) turned out to be rather like the small fried potato cakes one finds in German cookery.

The almond pancakes, liberally covered in nuts, formed a filling and pleasant conclusion to the meal. They tasted perhaps a bit too strongly of almond flavouring (unnecessary in view of the presence of the nuts) and would not be to the taste of anyone with an over-sweet tooth.

Not 'French'

The Germanic element noticeable in the soup, the potato-type pancakes

and the almond pancakes, combined with the blandness of the prawn provencale, were largely the elements that persuaded us that 'French' is not the right adjective for the cuisine. However, had we ordered differently we might have formed a different conclusion.

Portions seem to be generous. The flambe steak was not the largest ever seen but was nonetheless perfectly adequate. On the other hand, the chef was liberal with his portion of prawns in the prawn provencale, while a quiet glance at surrounding tables suggested that only the glutton would have reason to complain.

Good wine-but where are the glasses?

The meal was accompanied by a half bottle of Rose d'anjou. This turned out to be pleasant and crisp, with a fullish flavour, sold under a brand name that was new to us. Had it been a special occasion, we could have had Chateau Lafitte Rothschild 1965 at \$145 per bottle. But even for a lesser occasion a seemingly ordinary, unspecified white Graves at \$28 per bottle is not exactly bargain basement pricing. However, any restaurant that is prepared to include on its list *premier cru* clarets, should also be prepared to serve them from proper glasses. Perhaps we should have got wine glasses rather than general purpose glasses if he had splashed out on the Lafitte. But it

seems doubtful since a dearth of proper wine glasses seems a rather peculiar characteristic of Hong Kong. Our wine importers have made available here some of the finest wines in the world. Could they not also do something about ensuring the presence of decent receptacles for it?

The hundred \$ lunch

The meal and wine together with one dry martini and one gin-tonic beforehand, and service charge, came to \$95. To remove from the tray the five dollar note that was returned as change seemed hardly worthwhile.

One hundred dollars for a lunch for two seems a lot, especially when one of the party had two courses only, and neither over-indulged in experiments with the wine list. In view of this, would it be carping to expect a higher standard of menu and cooking from Young's? The restaurant and its food are good and may safely be recommended to your guests unless they are particularly demanding. But there is a blandness about it that is reminiscent of a rather exclusive hotel coffee-shop. If the proprietors wish to stick with a play-it-safe approach we feel an adjustment in pricing policy is called for before one can regard Young's as being in the 'good value for money' class. If therefore your pocket or expense account can take it, remember to reserve—the telephone nos. are H-240225 and 239592.

漫談「生產力」與「環境污染」

於香港而言，祇有少數商界人士會想及增進生產力之需此一課題。于此，我們並不理會工、商界人士是否明瞭該增進生產力之問題或彼等是否已着手處理；我們所理會者就是此「增進生產力」之一事是否真正值得我們關注。以下一文轉載華爾街日報，原文為該日報一作家——大衛·愛迪生先生。文中談及之各點均以美國為依歸，但其中一些問題——例如環境污染與生產力——與我們有極大之關係。如果我們果真致力增進生產，應先明瞭此一問題之真正意義。以下為愛迪生先生所撰原文之繙譯。

經濟學，一如物理學，為一量度之科學。為了一實際目標而應用此量度方法于此乃在我們話題以外。我們需要審慎地判斷才能明白和懂得何時及怎樣應用。

經濟學家所談及之數字是否暗示了應有之改變？抑或反映出人為以外之力量存在。

尼克遜政府目下正關注生產力此一問題，生產力為經濟之量度，由於一些意外之呆滯影響，生產力可變成頗為複雜。

於一九七〇年，尼克遜總統對其國家之生產力甚表關注，因此設立一國家生產力委員會，研究生產力進展之難題。最近，由於工資及價目之管制，美政府又再正視生產力此事，其中一些官員及力爭強調改良生產力。例如價目委員會主席基利臣先生最近對一羣商界人士說：「在實行管制之時間和令美國生產力再度甦醒所需之時間差不多成正比……。」數星期後，尼克遜總統在一次演講中籲請商界領袖們：「捲起你們的袖子，致力增加生產。」

這些看來甚具邏輯。美政府認為通貨膨脹為一政治問題，而生產力之增進可減低價目上升之壓力。同時，從生產力為一經濟論點及最近之生產力數字觀之，美政府正嘗試極力控制人為以外之因素，也許這些並非真

的如此令人擔憂。

生產力乃量度貨品之製成或每小時之工作情况。此類量度之方法於以生產率單位來計算之廠商而言最為準確，但却難以量度服務性質的工業和藝術及學術性之事業。而大多數有關生產力之討論皆不理會與政府雙關之經濟。

無論怎樣，生產力仍是一有效之量度，歷年中亦被證實為反映商業界起、落之有效方法。於商業興隆之盛期，由於經理們摒棄工作效率以增加生產，生產力便下降；當額外之工人被解僱後，生產力便成一平面；當經理不再僱用新工人，而故有之勞工再度生產時，生產力便快速上升。

於一較長時間之觀察中，生產力更能明顯地表現出其持續之增進。例如自一八八九年，在美國每年平均每小時之生產力增長率為百分之二點四。自第二次世界大戰以來，生產力之增長率已增至平均每年百份之三或以外。

此一顯著之增長率乃由於健康有所改良，勞工的教育程度之改進，機械及管理上研究所得的成果。於某一程度而言，生產力本身，亦為一生長之成果，因為由於公司之規模擴大，才能顯示出效率之量度有效。

美政府對生產力之擔憂正好從商業近期之繁榮、衰退及復甦反映出來。美國經濟正跟隨着正常之典範。於一九六九年及一九七零年，繁榮已過而經濟衰退，生產力率便低降，每年之增長率少過百份之一。但於去年而言，生產力恢復，該年之增長率平均達至百分之三點六，雖然在末尾一季內，生產力之增長率較諸第三季為低。

令人窘擾的是自一九六六年以來，生產力之增長率頗為呆滯，而非商界之轉變所能解釋。經濟學家及多本有關生產力著作之作家——約翰·簡道歷先生最近曾就此事說道：雖然最近之經濟衰退較諸戰後之不景氣為

佳，但生產力增長率却表示出，不尋常之低潮。

美國之國家生產力委員會董事李安·格連保先生最近指出：由一九六六年至一九七零年，每小時之生產每年平均增至百分之一點七，較諸前十六年平均每年百分之三點一之記錄為低。於研究該十六年商業狀況後，格連保先生指出以生產率看來，一九六六年至一九七零年之生產增長率比預期中最少低了百分之一點一，此一退率似乎影响所有主要工業。

由於在一九七一年中，在美國而言，平均之生產力增進率為百分之三點六，因此上述之數字可減少其消極性，但仍令人窘擾而問及：美國的生活水準及世界貿易的優勢是否在變鏡中？無然地，此乃一項估計，但此一估計並非全無根據或庸人自擾。

經濟學家以各樣不同純粹經濟發展來解釋生產力增長率之衰退：例如服務工業職位之增加，（此類行業很難用生產力率估計）；及最近之勞工為較年青之一輩等。

但對那些願意深入研究之人仕說來，他們找尋到另一較基本之因素，就是在美國社會，「價值」及「優先」此兩點有所改變。這也就產生有形及無形之影响。

首先讓我們談談有形之影响——例如環境污染此一難題。大致說來，其意思就是：假若公司要分散人力及資力用以清理方面，彼等每小時之生產便無形地減少。

對工作之態度之轉變反映出金錢及內心之滿足並不足夠證明在担任某一工作時之犧牲是有價值的。年青的工人十分注重彼等工作之環境及作工時所得之內心喜悅。一些分析家指出現今，勤勞地為物質的報酬而工作此一觀念並非如世紀初期普遍地被接納。

這些觀念確屬抽象，但它能指導新途徑，令政府們向商家推進改良生產之重要。

首先，彼等指示出單獨一位商人對生產力之影响有限，彼只能盡力增加資本及在研

究與發展之工作上增加開支。他不能增加工人平均之年齡；或把工人遣回田野內工作；或減低服務性工業之增長；再者，他又不能改變人們的態度。

其次，假若並無短暫的方法以改良生產，我們無需對長期之大觀感到震驚。我們有理由深信經理們終會找尋到新穎的方法去量度及改良服務性質工業之生產力。勞工們的平均年齡，正如人口統計之趨勢顯示，定會有所增加。

也許，較為重要者也就是一些經濟學家所觀察到的：假若態度的改變確被證實對生產力之增長率有所阻礙的話，這並不是對生產力本身所反映，而是反映出量度生產力之方法不確。

譬如：對週遭環境的關注可導致每小時生產之遞減，但亦即是減少了每小時環境污染。在清潔空氣及水之利益看來，生產力之問題在這對環境如此關注的年代內便會如前一樣。

同樣地，這對工作及成功之新觀念也是一樣。很多人會挑選低薪，但沒有多大壓力而有更多空閒時間的工作，於物質而言，他們並不如前一樣富於生產，但是他們會更強健，更快樂。

這一切顯示出我們的經濟已演變到一生產力發展以外之地步，而非人力所能改變。當然，此亦暗示那些擔憂生產力增長之人仕應受褒獎。一個發展過度之社會是昂貴，甚而會易於引致通貨膨脹，及在世界貿易中缺乏競爭性。

但上述該等演變在國內或國外，並非一定是一災禍。假若長遠之生產力增進率真的由目下之百分之三降跌為百分之二點五，有人懷疑我們會感到此一大影响。但無疑地，我們亦會想及我們在國內生活之得益。

再者，在美國之演變可能在別的國家重演，例如西德及日本，彼等現亦鼓吹生產力之增加率。

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