



The Bulletin

'value of trade figures up'

'textiles feeling the pinch of higher costs'

'real wages drop'

'bank loans & deposits up'

'lean year for tourism'

'pre-tax profitability declining'

'employment in registered factories down'

'Taiwan and Korea worse hit'

'buyers now coming back'

'a mixed position'

The Council Debates the Economy

see page 5



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剖視本港經濟狀況

本港於年初舉行之會員對商業情況之意見調查中，接受調查之會員差不多全數表示一九七四年大致上商業將是「平平」或「趨弱」。其間，情況似若混亂不穩。在一方面，貿易繼續增長，但另一方面，通貨膨脹毫不歇息，而勞工就業有所減縮。去月，總商會諮詢董事局曾就此作詳細討論，研究及分析本港目下經濟狀況。

於此之前，本會之內務委員會及國際貿易委員會亦曾商討此一課題。本會秘書處就此作一簡報作研討之用。以下一文乃是有關此等討論之佈導。

貿易蓬勃

本年一月至五月間之貿易數字顯示貿易總值遠超去年同期之成績，（出口之增加為百分之四十四，轉口百份之五十四，入口百份之四十七）。

港口貨物運載數字亦反映出此增長現象。本年四月約共一百二十多萬噸貨物在港卸下，及四十多萬噸在港上船出口，只較三月間之高峯略低。

高昂之運費對出入口均不無影響。董事局一董事指出，去年共有十一項運費增加，十八項銀幣兌換率更改，及十九項燃油附加費加增。該等費用之遞增大大打擊數量多而成本低之產品。另一董事亦引證謂於一類塑膠製成品，運費約等於f.o.b.價格百份之八十五。

據稱：海外買家正待原料價格下跌，於製造貨品較廉時才下訂單。再者，世界性之通貨膨脹削減海外市場之購買力。於國際銀幣市場上，有不少合約遭取消，合約條款被查詢等。

在海外貿易市場而言，董事局董事相信日本及英國之表現將頗差。春季間，美國買家之購買量亦低降。但於秋季，一切尤望好轉。於今後數日內，市場狀況仍屬低落，但港貨訂單將漸增。據悉，世界，尤其歐洲之百貨商店存貨不多，買家正待低價始入貨。於美國，物價管制已被撤消，一切對形勢有利，工業局部復甦。

於去年間受創頗深之製衣業於是年有回甦跡象，但綿紡業則不以爲然。

在未來數月內，紡織業前途仍屬黯淡。南洋紗廠有限公司主席嘉多理爵士，最近向新聞界透露謂於年初數月內，外地對港製綿紡需求低減，前途未可樂觀。

塑膠業——本港第二大工業——形勢較佳。塑膠製造廠商會主席梁知行先生謂塑膠原料價格已較諸四月底之價格低減百份之十五，但供求方面仍不大穩定。

成本價格之提高予以本港工業頗大的打擊，雖然我們較諸鄰國爲佳。例如於電力價格方面，台灣電費高漲三倍。而香港則着重予以工業低廉之稅率。在另一方面，在菲律賓及其他地區，政府對小型消費者之資助令工業消費者受損，因後者需支付龐大電費。

本年至今，電力消耗數字不比去年爲高，此一部份由於政府呼籲節約用電，但另一

方面亦顯示出工業活動遞減。例如，紡織工業耗電已較前減少。

董事局一位董事認為目下製造原料價格低降，使小型公司受益，因彼等可不用貯存原料，而作每日採購。目下由於原料供應短缺，原料運載日期延誤久達數月之故，大規模廠家因此要大量下訂，藉以維持一般存貨水平。同時，海外買家均向香港廠家訂貨，以防價格繼續拔高及供應來源生難題。但此一供求現象屬反常。當原料供應回順，價格下降，海外買家亦繼而取消或減少訂單。

海外投資公司他遷

自去年年終以來，在港註冊之海外投資公司有所遞減。去年十二月據有八百五十三間，而本年四月則只有八百四十三間。又於四月，只有四間新成立之海外公司註冊登記，却有十四間瓦解。

也許，這是由於海外公司總部發展計劃面臨暫時性之減縮，而並非漠視本港之吸引力。

旅遊數字遞減

是年首三個月內，訪港遊客數字有顯著的下瀉，及於四月及五月則微跌。來自日本之遊客——原是遊覽香港最大批的人仕——亦有明顯的下跌跡象。

本港酒店房間住客情形不大可觀，不少酒店於夏季期間均以減價為號召，收入較低之遊客，尤以年青之遊客似乎因物價過高而對香港裹足不前，不少以旅遊業為生之人仕宣佈破產。

勞工就業不景

董事們對香港目下勞工就業情況甚為關注，對失業及未充份就業之情形最為憂慮，尤其現刻「金錢購買力」下降。

據統計處數字顯示：本年三月，勞工薪

金購買力指數已由一百四十六點下跌至一百四十一點——此乃十年來首次下跌。去年，一般生活指數上升了百份之十五，而勞工薪酬指數只上升了百份之十一點三。

食物價格拔高

平均，香港每位工人以其工資百份之五十化費在食物方面。去年，於一般生活指數上，於食物一項共增加了百份之二十四，其中，尤以蔬菜及食米報升幅度最大。最近，上述此一般生活指數已趨平穩，食物價格亦下跌。但本港食物價格到底較別的工業國為高，而於該等國家，其勞工們之收入則較香港為佳。

食物價格拔高乃由外來壓力所致。此間消耗食物百份之四十七來自中國大陸，而於去年，食物入口價格加增了百份之三十二，（於一九七二年只為百份之五及一九七一年為百份之三）。據稱，中國只把其出口食品價格與世界看齊，一向以來，中國對其在香港之海外同胞予以補助，至其供應香港之食品價格，遠在世界市場價格之下。

建築材料、租金等均上揚

去年，建築材料價格上揚。水泥市價高增百份之四十七，鋼根百份之一百一十六。此等原料供應大部份為入口，遠超香港之控制。

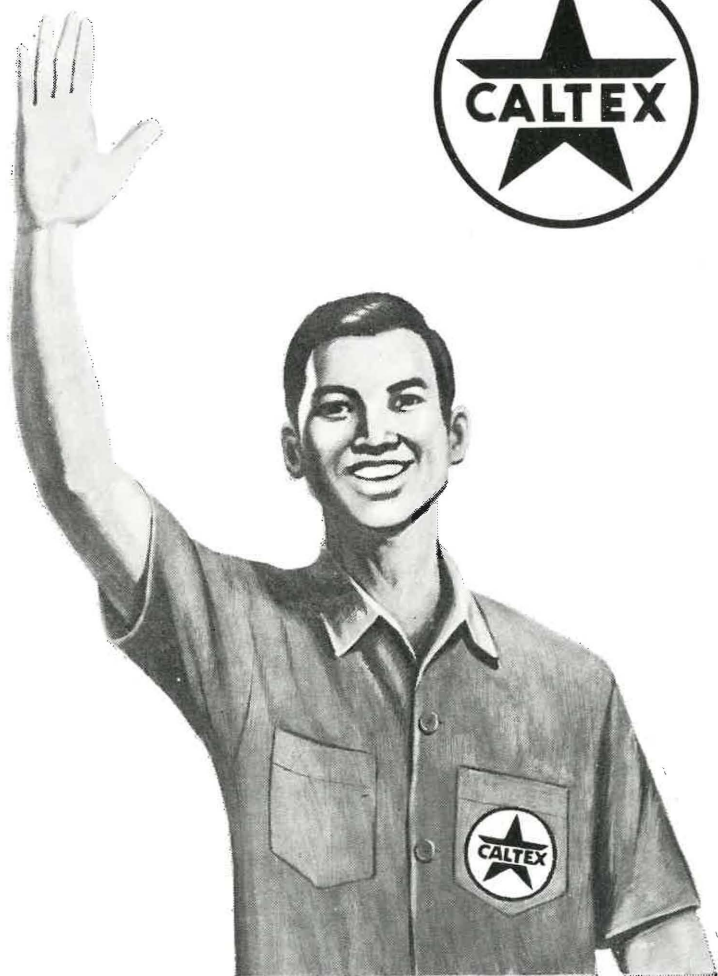
租金佔大部份人們財務預算中一大部份。其增加率較食物為緩。去年，住宅樓宇租金平均增加了百份之十點二。去年三月，房屋協會把其公共樓宇租金提高了百份之八。

勞工就業實況

現刻，我們有各項紀錄例證通貨膨脹之速率，但却很難證實勞工失業之實況。據悉政府統計處將着手就此進行一項抽樣調查。

（下接第三十一頁）

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Council Considers the Economy

- finds some bright spots, some not-so-bright

IN the Chamber's business confidence survey taken earlier this year, almost the entire sample of Membership responding felt that business in general would be average or worse during most of 1974. Since then the picture has become more uncertain as conflicting reports show, on the one hand, continued strong trade growth and, on the other, little relief in the rate of inflation together with distinct signs of a contraction in employment.

This mixed picture was the background to the debate that occurred within the Chamber's Council last month on the subject of the present state of the economy.

As usual, the Chamber Secretariat prepared a background paper to lead into the subject, and this was in part based on preliminary discussion held in the International Trade and Home Affairs Committees prior to the main Council debate. The following report is an amalgam of the views presented both in the main debate, and in the preparatory debates and the secretariat paper.

To start with trade performance, the figures for the period January to May 1974 show that trade increased in value over the corresponding period last year (exports were up by 44 per cent, re-exports by 54 per cent and imports by 47 per cent).

Port figures reflect this growth. In April this year a total of 1,209,164 tons of cargo was discharged, and 414,466 tons was loaded. These are only slightly lower than the amounts for the preceding month, which were an all-time high for HK.

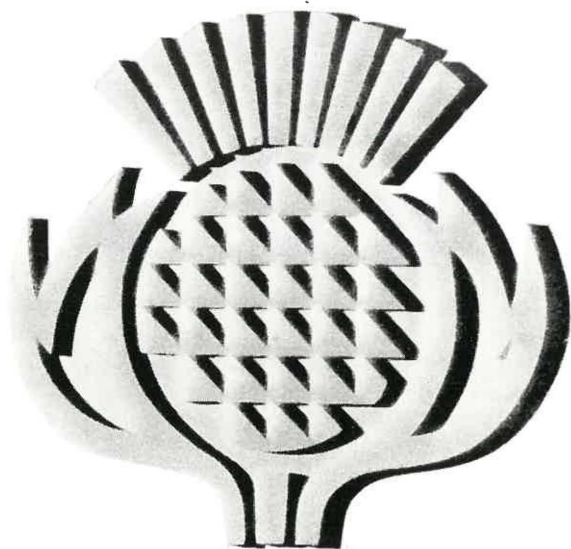
Rising freight costs have affected both our imports and exports. A Council member stressed that last year there had been 11 general freight increases, 18 currency adjustments

and 19 fuel surcharge increases. Such cost increases were a particularly hard blow to the low cost, high volume type of product. Another member quoted the example of a plastics product where the freight cost was now as much as 85 per cent of the f.o.b. price.

Overseas buyers, it was suggested, have been holding off orders in anticipation of a drop in prices of raw materials leading to reductions in the prices of manufactured goods. Furthermore, worldwide inflation has meant a loss of purchasing power in our overseas markets. The 'fall-out' from the international monetary situation has also been shown by the increasing number of contract cancellations and querying of contract terms.

Overseas markets

Looking to overseas markets, the Council believed that prospects in Japan and the UK continue to be rather poor. Purchases by American buyers were also less than usual this Spring. This could, however, result in an upturn in the Autumn, as buyers replenish their reduced stocks. Market conditions would generally continue to be weak during the next few months, but orders for HK goods should later increase. Stocks in chain stores, especially in Europe, were



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reportedly running low — buyers having held out for lower prices. The removal of price controls in the USA would also improve the position.

After having considered trade in general the Council turned its attention to specific industries.

The garment industry, which suffered severely last year, has shown signs of picking up, although the improvement does not seem to have worked its way through to the cotton and weaving industries yet. Textile manufacturers continue to predict a gloomy outlook for the coming months. For instance, Sir Lawrence Kadoorie, Chairman of Nanyang Cotton Mill, told the press a few weeks ago that demand for HK textiles has taken a downward trend during the first few months of this year and forward sales were becoming increasingly difficult. He believed that the outlook for the immediate future was none too encouraging.

The situation in HK's second largest industry — plastics — seemed a little more hopeful. The President of the HK Plastics Manufacturers' Association, Mr. J. H. Leung, stated recently that plastics manufacturers were now in a more favourable position to receive orders, as the prices of raw materials for the plastics industry had decreased by up to 15 per cent since the end of April. However, the situation is still somewhat unstable with regard to supply and prices.

HK industry has been badly hit by rising costs, although in some respects

we fared better than our neighbours. For example, electricity costs have risen considerably in HK but in comparison with Taiwan, where costs trebled, HK escaped relatively lightly. Policy in HK has always been to keep tariff rates to industry as low as possible. In the Philippines and elsewhere, on the other hand, a policy of subsidising the small consumer at the expense of industry has led to a very severe increase in electricity charges to industrial consumers.

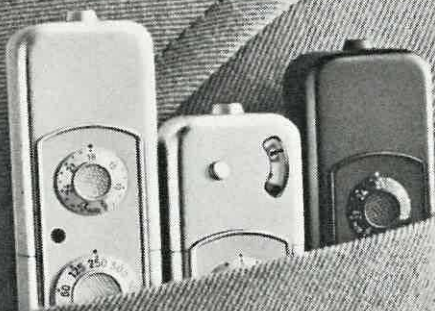
Electricity use down

Figures for electricity consumption so far this year showed no growth (in fact they showed a slight decrease) over last year. This was due partly to the Government campaign to reduce consumption, and to the increased costs, and perhaps also indicated a degree of reduction in industrial activity. There has, for instance, been a marked reduction in electricity consumption in the spinning and weaving industries. The Council was agreed that whatever the solutions to the problems of energy generation arising from the recent oil supply situation and price increases, they were likely to result in costs far higher than those of existing generating methods.

It was suggested by one Council member that at present it is the smaller companies who are benefitting from a falling market in materials prices since they can buy raw materials advantageously on a day-to-day basis and do not have large stocks on hand.

cont'd.

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Until recently, as a result of the shortages and long deliveries obtaining up to a few months ago, the larger manufacturers had been forced to place orders for raw materials to maintain larger than normal stocks. At the same time, overseas buyers, in anticipation of rising prices and supply difficulties, had increased their orders with HK manufacturers. However, this increased demand for both raw materials and manufactured goods was artificial in that it arose purely from abnormal supply conditions. When the raw material supply position eased and prices started to fall, manufacturers reduced their purchases of raw materials and overseas buyers cut down or cancelled orders.

Now, however, the position was reversed and the smaller companies were benefitting from not having large stocks, and thus were able to take advantage of reduced prices. But this will only be a temporary advantage which will end when the market stabilises, the Council believed.

Foreign companies

There are indications that HK is losing some of its popularity with foreign companies. Since the end of last year the number of foreign companies registered in HK has shown a slow decrease, from 853 in December to 843 in April this year. In April, while only four new foreign companies were registered, 14 were dissolved.

It could well be that the reasons for this decrease are incidental — i.e. the result of a temporary lull in the ex-

pansion activities of foreign companies rather than any loss of attractiveness on the part of HK. Still, it remains to be seen whether this decrease represents the beginning of a trend, or whether it is a purely temporary phenomenon.

Tourist industry

The number of tourists coming to HK showed a sharp increase during the first three months of the year, but a slight drop in April and May. The number coming from Japan — our largest 'import' market for tourists — has dropped considerably.

Hotel room occupancy rates have fallen and hotel shopping turnover is down. Many hotels are reported to be offering summer discounts. It would seem that the low income travellers, the young in particular, have been hardest hit by the price increases, and many tour operators catering for this clientele are reportedly facing bankruptcy.

Council members voiced concern over the current level of unemployment and underemployment in HK. They believed that this was particularly unwelcome at a time when real wages were declining.

According to Census and Statistics Department figures, in March this year the Industrial Real Wage Index fell from 146 to 141 points. This is only the third time that the Real Wage Index has registered a drop in 10 years. Last year, while the General Consumer Price Index rose by 15 per cent, nominal wages (that is,

wages in terms of money as opposed to buying power) rose by only 11.3 per cent.

In fact, the fall in real wages was even greater than that shown by the official index, since the latter does not take into account overtime pay on which workers have relied to supplement their basic earnings. Some 50 per cent of the average HK worker's budget is spent on food. Last year the foodstuffs component of the General Consumer Price Index increased by 24 per cent, and the rise in the price of fresh vegetables and rice was especially marked. Recently the General CPI has levelled off, and the price of foodstuffs has dropped. But the fact remains that the cost of food is as high as or higher than in many other industrial countries where the average worker has a salary much higher than that of his HK counterpart.

High cost of food

The rise in food prices is the result of outside forces. Forty-seven per cent of foodstuffs consumed here is imported from China, and last year the import price of foodstuffs increased at an unprecedented rate (by 32 per cent, compared with 5 per cent in 1972 and 3 per cent in 1971). It has been claimed that China was merely bringing the price of its food exports into line with world prices, after having for several years subsidised its HK compatriots to the extent of supplying foodstuffs at a rate well below the world market value. Even now, as pointed out recently by the

Director of the Commerce and Industry Department, China is charging HK rather less for some of these foodstuffs than it could get on the world market.

Building costs also soared last year. The market price of cement increased by 47 per cent, and that of steel bars by 116 per cent. A large proportion of these materials is imported, and their price is beyond the control of HK.

Rents, which account for a large proportion of most people's budget, also increased, although at a considerably slower pace than foodstuffs. Last year domestic rents in the private sector rose by an average 10.2 per cent, and the Housing Authority raised the rents of some public housing estates by an average 8 per cent in May 1973.

While there are reasonably accurate records of the rate of inflation in HK, it is much more difficult to assess with any degree of accuracy the level of unemployment, or perhaps more to the point, underemployment. The Census and Statistics Department was reported to be considering a sample survey on a continuing basis to remedy this defect. The Department at present only keeps a record of the number of reported vacancies in manufacturing industry. In December 1973 there were 6,885 vacancies reported, compared with 19,272 in December 1972.

The Census and Statistics Department also carried out a survey of employment in HK industry during the first quarter of this year and found that

there had been a decrease of 2.5 per cent. The survey showed that 611,205 persons were employed in registered industrial undertakings at the end of March, compared with 627,230 at the end of December. Most of the reduction in employment had taken place in textiles and textile made-ups, and in plastic products, garments, and electronic products.

The last census put the unemployment figure at just under five per cent — but that was back in 1971. In one TV programme recently the figure of 200,000 unemployed was quoted, but the figure was not substantiated. Of perhaps greater concern, as it affects a larger number of people, is the level of underemployment. Many textile factories have been operating on a 6-day week as compared with the previous 7-day week, owing to the fall-off in orders. Some manufacturers report that this has led to an 'improvement' in their employees' general attitude of work, since they are concerned about retaining their jobs in the present uncertain situation. Labour turnover is presently at a very low level.

In the light of the foregoing and a drop in the real wage rate, it is perhaps not difficult to understand how HK has so far managed to maintain its external competitiveness and keep up export growth in the face of a worldwide adverse trend.

The Council believed that Government should retain the initiative in improving working conditions. In HK's unique political situation it was not advisable, nor indeed desirable,

that this should be done as a result of pressure from the trade unions, sharply divided as they are along political lines.

In legislating for the improvement of working conditions, it was suggested that consideration might be given to the possibility of insurance by companies of at least one month's pay due to workers. Despite recent legislation, there was still a chance of serious delay in such payment. A second possibility worthy of consideration was that of a compulsory 'lay-off' fund on the line of the one now operating in the US.

Employees' protection

There are obvious drawbacks to such a fund — it would mean having a large amount of money tied up when it could be employed as working capital. But the fact remains that there must be some form of protection for employees, particularly at a time when their livelihood is threatened by production cuts, or even redundancy.

In conclusion, it was agreed that following the buoyant market conditions of 1973, there had been an over-reaction to the oil crisis leading to considerable overstocking in industrial countries. We were now in a phase when stocks were being run down to more normal levels leading to possible price reductions in the short term. In the longer term, however, prices of raw materials and fuel would continue to rise. In such a situation it was essential for HK to maintain its competitive position and its ability to supply promptly.

Guard Your Trade Marks

MR. J. Joseph, an international expert in legislation affecting Trade Marks, spoke to a luncheon gathering of members on May 30th. We publish here the text of Mr. Joseph's talk:—

Nearly all of us generally take Trade Marks very much for granted. They have become so much part of our lives that it is now inconceivable that trade and, particularly, international trade could be carried on without them. However, it is unfortunate that when we take things for granted we tend to ignore their value, and that is why it is most important that businessmen and their advisers should realize the tremendous part that Trade Marks now play in commercial and economic life.

In my opinion a Trade Mark is the most potent and powerful marketing tool a company can possess — it contains within itself a message of origin, of quality, of guarantee, of continuity — all rolled up in a single name or image, and very often it is the lifeblood of the business which has been built up under the Trade Mark. In many cases it is quite impossible to place a realistic value on it. It is the Trade Mark which in the end sells the products.

It has been said that if all the Coca-Cola factories went up in flames in a single night, the company would have no difficulty in obtaining loans from the Banks to start up business the very next day simply on the strength of ownership in the Coca-Cola Trade Mark.

If this be the true state of affairs, it must be obvious that businessmen must ensure that their companies' interests are properly safeguarded by seeing that positive steps are taken to protect and register their Trade Marks adequately and wherever they carry on business or have a prospect of doing business.

There are over 150 separate jurisdictions where Trade Marks can be protected and nothing should be left to chance, otherwise you may find yourself in the unfortunate position of having to change your name for a certain foreign market, or have the dubious satisfaction of buying your own Trade Mark from an unscrupulous competitor!

Virtual guarantees

If I buy a Dunlop golf ball in Miami I will know it will be as good as the one I buy here — a Phillips Radio should be of the same quality if bought in Hong Kong or Amsterdam. These Trade Marks are virtual guarantees to the customer and priceless in value to their owners, and consequently their importance cannot be over-estimated.

Those of you who have autonomy on Trade Marks matters should adopt a firm policy. Firstly, consult an expert. Trade Mark Law is tricky, complex and different from country to country. Secondly, register your Marks for comprehensive ranges of goods and in territories where you are marketing. Thirdly, instruct your staff to watch the market-place and report to Management on any misuse

or attempted piracy. See that your Publicity Department and Advertising Agents have good liaison and maintain an undeviating method of portraying the Mark — too many changes dilute distinctiveness and may throw the customer into doubt.

It must be borne in mind that during the last two decades there have been significant changes in both the wholesale and retail trades of all countries, and self selection techniques have often replaced trading systems based on personal service. There is and will continue to be a steady trend towards the sale of goods already packaged and Trade Marked by national suppliers who advertise extensively aiming at the ultimate consumer. These trends mean that there is much less expectation of and reliance on personal service by the specialised retailer. Instead, consumers have an ever growing need to develop self-reliance and this is where the Trade Mark becomes of vital importance both to them and the manufacturer.

Following the UK

As a result of my discussions, I would advise those Hong Kong firms who export goods abroad to consider very seriously the advisability of registering their Trade Marks in the United Kingdom as soon as possible and for three important reasons. In the first place, the Hong Kong Registrar follows closely United Kingdom practice and decisions, and registration in the UK is influential in securing corresponding registration in Hong

Kong. Secondly, registration in the United Kingdom is essential to obtain registration in certain other Commonwealth markets and again Commonwealth Registrars are guided by the UK Trade Mark decisions. Thirdly, the United Kingdom has made a serious bid for the EEC Trade Marks Office to be sited in London and an existing United Kingdom Registration will obviously be of great importance when a new Treaty provides for a single registration covering all nine countries of the Common Market.

New law

I had intended to talk to you briefly about the present United Kingdom Trade Marks Act on which Hong Kong Law is based. I can say that I have just received from my office in London a copy of the Government Report on a proposed new Trade Marks Law. This Report was issued only 10 days ago. It is not yet a Bill and new legislation is likely to become effective for some time — at least a year, maybe longer.

No drastic changes are recommended, and the basis of the first person to use a Mark being the legal owner remains the same.

The principle proposals for alteration are as follows:—

- trade marks for services will be registrable
- audible use of a Mark is now included in the registration rights
- parts A and B of the Register

cont'd. on Pg. 30

Chamber to Issue ATA Carnets

- a service for those travelling with samples

FROM next month Hong Kong businessmen travelling overseas on selling trips will be spared the need to pay customs duties on any samples taken with them for demonstration, display or related purposes.

This arises because earlier this year the Hong Kong Government acceded to three international Customs Conventions. These are the ATA Carnets for the Temporary Admission of goods, the Convention for the Temporary Importation of Professional Equipment and the Convention concerning Facilities for the Importation of Goods for Display at Exhibitions, Fairs, etc. The Chamber has been designated the sole issuing body of ATA Carnets in Hong Kong and the scheme is expected to begin operation in early August.

Just what a Carnet is and what it does may be unfamiliar to the Hong Kong businessman. Officially, ATA is the initial of a French-English combination of 'admission temporaire — temporary admission'.

A brief explanation is that it is a customs document designed to simplify and streamline customs procedures for business and professional men who wish to take commercial samples, advertising material, film, medical or other equipment into specified countries for a temporary period. And, needless to say, they must also intend to try these samples out.

The primary purpose of the Carnet is to guarantee to the Customs of the overseas country that all duties

taxes, etc. will be paid to them if the conditions under which they allow entry are breached. The Hong Kong General Chamber, and all foreign Chambers participating in the Carnet scheme, provide this guarantee to the Customs Authorities. The Chamber must in turn receive equivalent security from the Carnet user. This security must be for an amount equal to the highest rate of duty and taxes applicable to the goods in any country of destination, plus a further 10 per cent. All provisions of security will be valid for a minimum of 31 months from the date of issue, although the Carnet itself is valid only for one year.

The chain

Carnet operations are administered by chambers of commerce in participating countries as a result of an international arrangement known as the BICC Chain (Bureau of International Chamber of Commerce) which is sponsored by the International Chamber of Commerce in Paris. The member organisations of the Chain not only issue carnets to their own businessmen travelling abroad, but also guarantee carnets covering goods temporarily imported by foreign businessmen.

All guaranteeing bodies have given undertakings to their own customs authorities (which in Hong Kong's case is the Preventive Services) and exchange mutual guarantees with one another through the ICC. The basic purpose of these arrangements is to provide the proper machinery for the

recovery of duty and excise taxes, if it should become necessary, and to ensure that there will be no loss of government revenue, since the Carnet dispenses with the need for individual bonds or deposits of duty.

The Carnet document consists of a green folder containing customs vouchers. The number of these vouchers varies depending on the itinerary. One exportation and one re-importation voucher must be prepared each time the goods leave and re-enter Hong Kong, and these forms are in yellow. One set of white vouchers (one for importation and one for exportation) must also be prepared for each country to be visited, while blue vouchers, two in each case, should be prepared for each country to be crossed in transit or for each exhibition/fair etc. one is participating in. When an itinerary is submitted, the Chamber will arrange for the necessary sets of vouchers to be filled in.

The fee for an ATA Carnet has been set at HK\$50 for Members and HK\$75 for non-members.

Countries which will accept ATA Carnets issued by the Chamber are: Australia, Austria, Belgium/Luxembourg (which for this purpose is regarded as one country), Bulgaria, Canada, Czechoslovakia, Denmark, Finland, France, Germany, Gibraltar, Hungary, Iceland, Ireland, Israel, Italy, Ivory Coast, Netherlands, Norway, Poland, Portugal, Rumania, Spain, Sweden, Switzerland, United Kingdom, USA and Yugoslavia.

ATA Carnets are now commonly

used by business travellers carrying (or despatching in advance) samples when making sales or demonstration tours; and by professional people — educationalists, engineers or models, for example, fulfilling overseas engagements and taking equipment with them. Goods for showing at overseas fairs and exhibitions are specifically covered by ATA Carnets, often allowing for goods to be examined by Customs at the exhibition rather than at the border point.

The ineligible

The items which will not be eligible for ATA Carnets are consumable or other disposable goods such as leaflets, brochures, etc., cleaning materials and small quantities of paints, oils, etc. Unmounted gemstones are not eligible to be termed 'commercial samples' in a Carnet and only a reasonable number of identical items of samples are allowed.

The Carnet system permits the businessman to make customs arrangements in advance for the countries he wants to visit, to make these arrangements in Hong Kong, quickly and at a predetermined cost, and to use a single Carnet for goods which will pass through the several Customs Authorities in one trip.

The Chamber will be announcing in the press shortly the date when the ATA Carnet system will begin operation. Any further queries on the scheme should be addressed to Mr. A. C. C. Stewart, Manager of the Certification Department (Tel: 5-237177).

Picture Briefing

The first large scale public presentation from the Chamber's 'Good Citizen Award Fund' was held on Sunday, 7th July at Tsz Wan Shan playground, Wong Tai Sin, before an audience of some 16,000. The Chamber's officers found themselves in unusual company in that their colleagues for the ceremony were stars from HKTVB, including several from the popular 'Enjoy Yourself Tonight' programme, who kindly agreed to hand over prizes totalling \$29,000 to the 11 crime-fighting citizens selected to receive awards. The event provided a full scale morning's entertainment for local residents, with performances by the police band, police dogs and police cadets, not to mention a rally by some 2,000 local school children.

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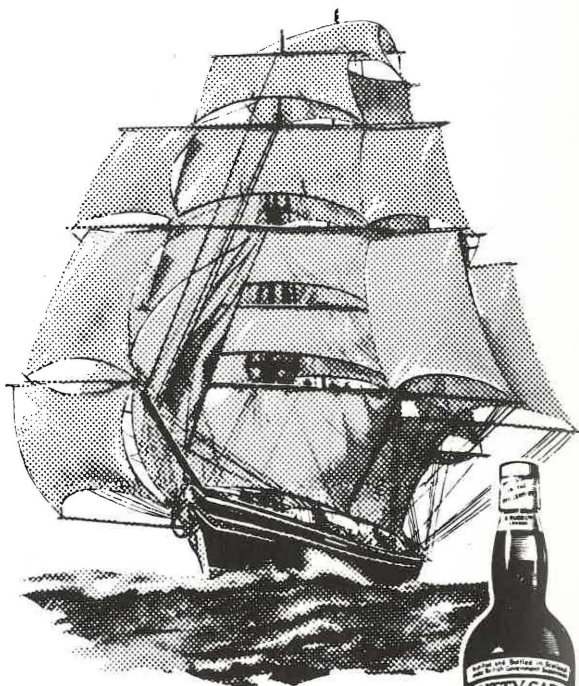


(a) local school children march to the playground (b) the stars
 (from left—Leung Tin, Lydia Sum, Elizabeth Wang, Lee Heung Kum,
 Miu Kam Fung, Tam Ping Man) (c) the Chairman opens the ceremony (d) Lydia
 Sum presents an award to six year old Fung Man Chung, surely HK's youngest
 (e) Miu Kam Fung presents awards to two heroes while 'million dollar
 hero' Cheung Chiu looks on. (f) the police cadets in action (g) PR
 Chairman Nigel Rigg presents 'Thank You' pennants to youth organisations
 in controlling the crowd.



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IF your telephone operator-cum-receptionist's duties are switchboard operation together with reception and message taking functions, then it is very likely that the job can be done by one of seven currently available trained telephonists with only one handicap — blindness.

The telephonists include both men and women in the age range 17 to 23. All have been educated to Form Three Standard in general subjects in the schools for the blind, but their main qualifications lie in their past year's training with the Society.

Ms. Susan McGrath of the Society describes their course. "They first receive two months of intensive daily training. Telephony takes up half the day with the rest of the day devoted to the subjects of English, Mandarin, braille and typing, personal grooming, orientation and mobility."

Then begins the three-month field practice when they spend two half-days 'on the job' working with a regular operator. They gain actual switchboard experience during this time. The course includes manual and automatic board operation.

A feature often totally lacking in many sighted operators is telephone personality and manners. This is a vital ingredient in this course. These blind people therefore come to a job already skilled which is often not the case with sighted telephonists.

At the moment there are approximately 50 blind operators working in Hong Kong. They are largely in Government. Blind operators also hold positions in companies such as

Zung Fu, Cathay Pacific Airways, San Miguel Breweries and in hospitals and welfare agencies.

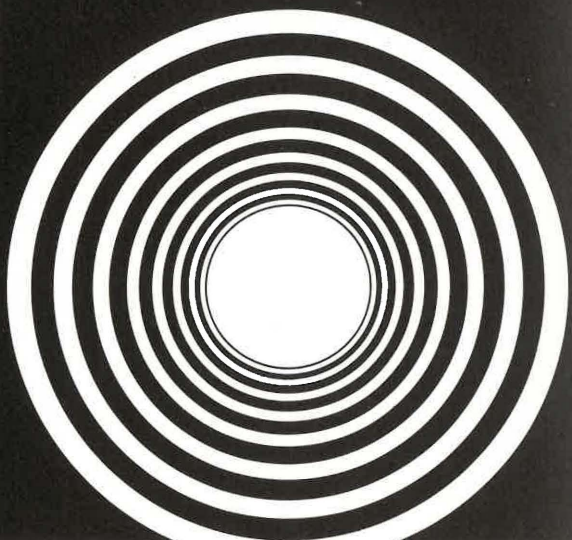
There are of course adjustments to make when one is intending to employ a blind person. The telephone equipment must be converted into a tactile board, but this is rarely a problem and the Society is always available to assist and the changes can easily be handled by the Telephone Company. The Society will assist with information on all adjustments and, if the employer is unwilling to foot the bill, the Society will arrange for that as well.

Travelling

How mobile is a blind operator? The Society arranges for a home-to-office orientation and mobility session for the new recruit and this will cover the intended employer's office. The seven operators are very capable of handling themselves when travelling. The Society will also offer advice to those who will be working with the blind person.

If a telephonist is required to take messages, the only equipment that any of the seven will need is a braillewriter or a slate and stylus — which the employee or the Society will provide — and a typewriter. To record a message the blind person will first take it down in braille with the stylus or braillewriter, then transcribe and type it.

Should you be interested in seeing what these people have to offer, Ms. McGrath will gladly arrange everything, including an appointment for you to meet the seven. Her telephone number is 3-670071.



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Pick of the Press

The Cost of a Social Conscience

Reprinted from the Financial Times, London

HOW many Hong Kong businessmen would decide to relinquish a potentially profitable investment on the grounds that it was socially undesirable — not actually criminal, but merely undesirable? Debate over the pollution aspects of the proposed refinery/petrochemical complex drew local attention to one side of business' responsibilities to society at large. In other parts of the world, conscience searching by businessmen has taken on an almost obsessive quality. Financial Times writer Jay Palmer reports on the current debate in the USA:—

The cost of being socially conscious is rising. Recently Phillips Van-Heusen, a New York based clothing manufacturer and retailer with annual sales around US\$300m., became the first known US company ever to sell off — at a heavy loss — an otherwise attractive pension fund investment on the grounds that the company concerned had acted in an antisocial manner.

The decision to take the financially unrewarding step of selling a large holding in International Telephone and Telegraph originated with Van-Heusen's committee on corporate accountability. Formed two years ago with eight 'liberally-minded' middle-line Van-Heusen executives as members, this so-called 'conscience committee' was created as a deliberate check to the dominant profit maximisation motives of modern business.

This is the first occasion on which the committee has actually stuck its neck out over a specific pension fund investment. 'Initially we concentrated on making Van-Heusen itself more socially aware,' says Peter Liberante, dress shirts merchandising manager of Van-Heusen and chairman of the committee.

'With the pension fund holding quite a few Van-Heusen shares, you could

say that we looked at the mote in our own eyes before attempting to judge other companies. But while making recommendations regarding minority employment, equal opportunities and hiring practices now approved,' he added, 'we had the power to vote the pension fund's proxies and it was understood that we would eventually use our social judgement in the area of investment decisions.'

Of course, the idea of a conscience committee playing David to ITT's Goliath and forcing its will on the mammoth conglomerate is laughable. But even if that is not the point of such disinvestment, appealing as it seems, in practice any form of disinvestment on social grounds must remain open to criticism.

A 'cop-out'

Arguably, the job of any money manager, fund trustee or financial adviser is to make money rather than subjective personal judgements about a company's social activities. From this viewpoint disinvestment can never be anything more than a 'cop-out' in that it shirks the responsibilities of reforms rather than facing up to them.

Advocates of disinvestment on social grounds will argue that any massive sale of shares will not only generate publicity but also could so

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hurt a company's market rating that it would change policies. But if disinvestment in a particularly 'obnoxious' company is to reach this climacteric height, it must follow rather than precede adverse publicity. It is likely that this initial publicity will force a company to change its ways. Any new publicity resulting from disinvestment will merely draw attention again to well-publicised failings. Furthermore, such action must make assumptions about a company's degree of guilt without giving it the time to defend itself.

Woolly-minded liberals

Peter Liberante agrees with most of these criticisms but rejects the label of woolly-minded liberalism. 'If you believe that what a company is doing or has done is wrong, then it must be wrong to sit back and rake in the profits resulting, directly or indirectly, from these actions. Ideally, one retains the shares and makes representations either privately or publicly to the company but, if this fails, then the effectiveness of any final disinvestment is not an important issue,' he asserts. All the same, no other money managers or institutions have so far opted to follow Van-Heusen's example of socially justified share selling. For the main part, activists have confined themselves to fighting proxy battles on a whole range of issues.

First National City Bank, America's second largest bank, has had to defend its investments in South Africa and its minority hiring record (women, negroes and other disadvantaged groups). Exxon, Eastman Kodak,

Ford, IBM and Xerox have also faced criticism over their business in South Africa, while Honeywell, General Electric and Rockwell International have been attacked on such diverse topics as strip mining, political contributions, weapons and energy policies.

But despite such a growing awareness of the need for corporate social responsibility, the well publicised proxy battles have seldom made much impact. Of course, there are a few exceptions and an absolute multitude of cosmetic or propaganda based developments. But for the most part companies still fail to do much more than pay lip service to shareholder power.

According to the Project on Corporate Responsibility, the Washington based lobby that did so much to dent the motor companies' safety image, only about one in 100 proxy battles ever produces anything that can be called lasting change.

Van-Heusen's pension fund could perhaps prove to be just the first of many groups of investors to overestimate the limited influence that they can have on companies.

Whether or not the new mood of social awareness in certain companies is real, it is still arguable whether management should ignore everything in favour of earnings growth or profit maximisation. The two current theories about this disagree utterly.

First there is the 'What is good for General Motors is good for America' school. Followers of this, of whom perhaps the best known must be Pro-

cont'd. on Pg. 30



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Forum

One source of information in Hong Kong is Government figures and the official pronouncements of Departmental Directors. Frequently the press — particularly the Chinese press — takes a different point of view. Forum attempts to sum up views on current economic etc. issues expressed by different newspapers, to highlight discrepancies of fact, variance of interpretation and opinion, and, where thought fit, to add our own comment. In this way, we hope to highlight current issues where there seems to be a divergence of viewpoint, so that Chamber members may keep up with all sides of the picture.

Land Prices

The Government's land price policy has recently come under fire from various quarters.

The Vice Chairman of the HK Furniture Dealers and Decorators General Association, Mr. S. M. Fung, called upon the Government to allocate low-price industrial land to help the furniture industry to modernize its production. Due to the problems of insufficient land and high rent the local furniture industry is now threatened by competition from imported furniture. (Ming Pao, 7. 6. 74)

The Chairman of the Kowloon General Chamber of Commerce, Mr. Wong Tok-sau, said he was convinced that house rents were closely linked with land prices, and that they should be dealt with at the same time. The fact that both commercial and residential rents are higher here than in either New York or Tokyo "is not due purely

to a 'natural' imbalance of supply and demand, but rather to our Government's erroneous land policy over the past year", he said. (South China Morning Post, 13. 6. 74)

Mr. K. L. Tsui, Honorary President of the CMA, compared the rise in land prices to a 'chronic bacterium' which is liable to cause death if it takes root. The Director of the HK and Kowloon Steel and Metal Importers and Exporters Association, Mr. T. L. Chang, urged the Government to change its 'high land price, high rentals, and high revenue' policies to give the building industry a chance to revive in the second half of the year. (20. 6. 74)

The Government's policy of auctioning land at high prices is a favourite target for attack by local industrialists. In particular, the accusation that the cost of land is a prime cause of inflation is commonly heard. However, while there might be some truth in this, it must be remembered that income from land sales forms an important part of Government revenue, and that if this revenue were to be drastically cut the Government would have to find alternative means of raising it, such as through increased taxation. Some of the criticism also smacks slightly of finding a convenient scapegoat on which to pin the blame for other, not necessarily related, problems.

New Trend in Electronics

In order to overcome the difficulties being experienced by the local electronics industry, a number of

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manufacturers have begun to design new, high quality computers, radio sets, televisions and small size electronic calculators, according to **Sing Tao Jih Pao** (21, 6. 74). This has resulted in several large orders from overseas, production for which is now underway. As a result of this, skilled technicians are in great demand, and a number of skilled radio technicians have already turned to televisions and electronic calculators as the wages in these sectors are higher. Generally speaking, prices for the new style products are around 10 per cent higher than last year's.

A report in **Wah Kiu Yat Pao** (12, 6. 74) outlined the problems being experienced by the electronics industry. The general recession in the international market and keen competition from Taiwan, Korea and Japan has reduced the number of orders placed here by some 30-40 per cent. Japanese manufacturers are reducing the export price of their electronic goods. Moreover, the quality of these goods is high. Accumulating stocks in the US and European markets and the downward trend of prices have discouraged importers from placing orders.

Textile quota system

A report in **Wah Kiu Yat Pao** (29, 6. 74) quoted criticism by Mr. L. Chan, Executive Director of the Easey Garment Factory Ltd., of the textile quota system. Mr. Chan said that the quota system was unsatisfactory as quotas were issued on the basis of a manufacturer's past sales performance, and there was no periodic review of the

production performance of the quota holders. As a result, some manufacturers could sit back and reap big profits, while those who wanted to develop their markets were hindered by insufficient quotas.

A further report in the same paper on July 3 quoted the views of another manufacturer, Mr. M. L. Yan, on the quota system. He said that for the last twenty years quota holders had been free to transfer their quotas for a profit, the highest price being .70¢ a yard, or even more. Fortunate manufacturers might have as much as a few million yards. To be fair, he suggested, the quota system should be adjusted every two or three years according to the production performance of the manufacturers, thus ensuring a more even allocation of the quotas.

Meanwhile, reports about the textile industry continue to be a strange mixture of gloom and optimism. For instance, a long feature article in **Wah Kiu Yat Pao** (5, 6. 74) made the following points: Firstly, although textile exports last year rose in value terms, in *quantity* they actually dropped by 25 per cent (sic). Secondly, medium and small size manufacturers will gradually be driven out of business as they cannot cater for the quality market, and yet are unable to compete with other Asian producers of inexpensive textile goods. Thirdly, HK will experience difficulty in selling its quality products unless production costs are reduced. And finally, industrial education in HK is inadequate, with only one school, the Polytechnic,

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Ta Kung Pao (25. 6. 74) quoted estimates that the number of wool spinning factories has decreased to nine, and the number of workers in the wool-spinning industry has dropped from 3,000 to less than 1,000. **Ming Pao** (29. 6. 74) reported that four local wool-spinning factories have set their eyes on Macau, where wages and the average production cost are 20 per cent lower than in HK.

On the other hand, an editorial in the **Kung Sheung Daily News** (7. 6. 74) saw signs of notable improvement in the textile industry. Firstly, there is the new textile agreement with the US which provides more beneficial terms for HK textiles, and secondly, Mr. Callaghan's statement in Luxembourg on behalf of HK heightens our chances of a better deal in the EEC. Furthermore, the prices of materials have recently dropped, to the benefit of the industry.

The Plastics Industry

The outlook for the local plastic industry looks slightly better, but there are contradictory reports here too.

The **HK Economic Journal** (10. 6. 74) reported that rapid reductions in the price of raw materials for the plastics industry have stimulated production. In an interview with the paper, Mr. J. H. Leung, President of the HK Plastics' Manufacturers Association, said that prices of plastics raw materials will remain low for a while as new supplies are coming in from Japan, Europe and America while local

stocks are offered for sale at reduced prices. It will take 4 or 5 months before supply and demand is back to normal.

A spokesman for the Plastic Materials Dealers Association told **Ming Pao** (19. 6. 74) that factories manufacturing plastic products are now operating at 60 per cent of normal capacity, while plastic flower factories are operating at only 30 per cent of normal capacity. He partly blamed manufacturers for the supply difficulties obtaining last year. They had stored materials sufficient for 5 or 6 months' use, he claimed.

Wah Kiu Yat Pao (27. 6. 74) reported that the plastics industry is operating at less than 70 per cent of normal as orders are still not back to their former level. The same paper on July 2 quoted local plastics' merchants as believing that the lifting of controls on the export and re-export of plastics materials will help to ease the storage situation and the stringent financial position in the trade. However, overseas orders are still insufficient to keep the industry in full operation.

The Dow polystyrene plant on Tsing Yi Island, construction of which will begin in September this year, will obviously be a big boost for the local plastics industry. The plant will be producing polystyrene by early 1976, and while it will not immediately solve all the supply problems in the local plastics industry, it certainly represents a confident investment in both the plastics industry and the future of HK as a whole.

Trade Marks—continued

will be abolished. There will be only one Register incorporating the basis for distinctiveness originally required for Part A and Part B

- licencing requirements will be simplified. Use by a licensee cannot be relied upon unless the licensee is registered
- re-classification of old registrations to the International Classification of goods shall be completed within 5 years
- the term of registration shall be uniform periods of 10 years
- the following shall not be registrable as Trade Marks: colour of goods and shape of goods; shapes of containers for goods; and sounds or smells.

I discussed the possible changes with your Registrar here and I would certainly think that it would be beneficial to Hong Kong businessmen if your Acts were also amended, so that 'service' Trade Marks can be protected. It is yet another phenomena of modern commerce that it is reckoned 50 per cent of the labour force of industrialised countries is now engaged in the service industries, such as Banking, Insurance, Shipping, Travel, Garages and similar enterprises, and possibly your Chamber of Commerce will at the right time make suitable noises in Government circles to have your own Trade Mark Law brought up to date.

Pick of the press—cont'd

Professor Milton Friedman and the Chicago School of Economists, contend that business will best serve society when it concentrates on maximising profits.

The other camp, currently predominant in the US, holds that the free pursuit of individual greed simply does not work out for society at large and so must not be tolerated. Such thinkers have over the past few years managed to make an amount of noise disproportionate to their numbers. And although the effects remain largely invisible, there are signs that a growing number of institutions have become converted to this way of thinking.

With the recently formed Investor Responsibility Research Center's individual company reports to guide them, a growing number of institutions have been either making their proxies available to ginger groups or even voting them individually against companies. Robert Nicholas, Vice-President of Aetna Life and Casualty with its US\$1,500m. equity holdings summed it up rather well when he said, 'Our primary investment purpose is financial return, but once you buy a company's shares, you assume the responsibility for that company's actions.'

Rightly or wrongly, that is now happening and if Van-Heusen's new example finds even a few supporters, it does seem likely companies previously satisfied with cosmetic changes will suddenly be forced to review their progress and be forced into a new high awareness of current social issues and their own corporate impact on society.

目下，該處只持有製造業職位空缺數字。去年年末，此等空缺約共六千八百多個，而一九七二年十二月則為一萬九千多個。

是年首季，該處進行之工業人數調查所得顯示勞工總數低減了百份之二點五。三月底，註冊工廠僱用工人共六十一萬，去年年底則為六十二萬七千。勞工人數遞減之行業為紡織、塑膠、成衣及電子製造。於最近一電視節目內，據稱約二十萬人失業。

最使人關注者為勞工未充份就業。很多紡織廠以前均作七天工作制，現今由於訂單少而只作六天制。一些人仕宣稱，工人們工作態度亦因此改善，以求保有原位。基於此點，故香港仍可保有其競爭性及在世界不景氣中保有其原位。

董事局認為政府應致力改善勞工工作環境，由於香港之獨特政治環境，此改善點斷不可因工會壓力所導致。

於立例改善工作條款中，有人建議公司應考慮保投，保款相約工人一個月之薪金。其次是隨美國而設一「解僱基金」——但此基金之增設使公司之一筆可作資金之款項凍結。但工人面臨生產減削或裁員之可能，故應受到保障。

終結而論

隨一九七三年暢旺市場之後，各國對石油危機反應敏銳，工業國家更大量貯存貨物以應萬一。現今，存貨正待使用而於短期內價格板低。長遠計，製造原料及石油價格仍會提高。於此情況下，香港務需保有其競爭性及在物品供應上準期無誤。

特別臨時入口文件

本年年初，香港政府已同意三項國際關稅條款：為貨物臨時入境之ATA Carnet；

為專業器材臨時入口之條款及為便利於展覽會內陳列之貨品入口之條款。

總商會被指派為唯一簽署ATA Carnet之機構，而希望在八月初實行。

此項文件之目的為使商界或專業人仕於攜帶貨品樣本、宣傳資料、影片、醫藥或其他器材於某地短暫逗留時，可簡化入口程序。此文件乃向海外國家保證若文件保證下之入口條件倘遭破壞，一切稅項將全數支付。

總商會及其他參與此特別入口文件計劃之海外商會齊向海關當局予以保證，但當然，總商會亦要獲取利用此類文件之人仕之同類保證。此項保證款項當較該等貨品於彼邦所繳付之入口稅為高，並另付加款百份之十。總商會於商界人仕申請此文件時便告知此點詳情。保證條款於文件簽發後三十一個月內仍屬有效，雖該文件只可在一年內應用。

這特別入口文件源自一名為「國際總商會」之組織，總部位於巴黎。隸屬此組織之機構均可簽發此文件予往外出國之商人及作為利用此方法把貨品臨時運入口之文件作保證。此組織下各機構已透過「國際總商會」互相聯繫及交換保證，予以其本地海關照會，（於香港而言，這乃指緝私部）。此舉目的為使安排妥善，務使政府不會在關稅上蒙任何損失。

由總商會簽發此特別文件均為下列各地所接納：澳洲、奧地利、比利時、保加利亞、加拿大、捷克、丹麥、芬蘭、法國、德國、直布羅陀、匈牙利、冰島、愛爾蘭、以色列、意大利、象牙海岸、荷蘭、挪威、波蘭、葡萄牙、羅馬尼亞、西班牙、瑞典、瑞士、英國、美國及南斯拉夫。

總商會將於短期內在報章對此再作進一步詳細說明此文件制度實行日期及收費等事宜，敬請留意。或請向本會證書部經理史超域先生查詢，電話：5-237177

商標註冊面面觀

於五月三十日，本會隆重邀請約瑟先生出席一午餐宴會，暢談「註冊商標法例」。概彼為國際間於此方面之專家，現將其於席上發表之演辭翻譯如下，以饗各會友。

「我們通常以商標習以為常，成為生活中一主要之部份，於貿易，尤以國際貿易中不可缺少者。但由於慣以常例，我們忘却了商標之價值。工商各界人士應注意到商標在商業上及經濟上之重要地位。

余以為商標為公司所擁有最有權威之武器——其商標包涵了有關品質等的意義。不少貨品乃由其商標而暢銷市場。有人曾說：若可口可樂製造廠於一夜間付諸一炬，其公司可輕易地於翌日向銀行貸款重新創業，因為彼擁有可口可樂之商標。

基於此點，工商界人士均把商標註冊，及使其得受保障，免使公司利益受損。

目下有關商標之法例約共一百五十項。我剛出席日本一會議，宣讀一有關英國商標法案之論文。及於一週前，也曾出席米亞美另一議會，該為期三日之研討會乃由美國龐大機構主辦，用以商討有關商標之事項。

假若我在米亞美購買一「鄧祿普」牌高爾夫球，其質地會一如本地所購買之一樣，在香港買到之飛利浦收音機將一如在荷蘭所購之一樣。換言之，商標乃是向顧客保證該貨品之品質及價值，由此可見其重要性。

各位若有商標主權應採取一固定政策。首先，該向專家們請教，因商標法案各國有異，繁雜非常。其次，在銷售各市場上註冊

商標。第三，囑咐各職員於察見註冊商標被濫用時向公司回報。公司之公共關係及廣告部保持切密聯繫，使顧客們對該商標有明確之認識。

昨天，我曾會見香港之商標註冊總處處長翟克誠先生及其助理梅郭先生，商談有關商標各項事宜。

商談結果，我會大力向本港出口商建議彼等要儘快把商標在英國註冊登記。其原因有三：首先是香港註冊總處緊隨英國之慣例及決定，在英國註冊後可在香港輕易地取得同樣註冊。其次是在某些聯邦市場註冊時需先在英國登記。聯邦國家註冊總處亦以英國商標決策為依歸。再者，英國現試圖把歐洲共同市場商標註冊處遷往倫敦，英國註冊之重要於此可見。

現在讓我談及英國目下之「商標法案」，香港之法律乃基於此。我剛從我的倫敦辦事處收到一份有關新的商標法律之政府報告書。此報告書於十日前編備。這並未成法案，而通常新法例歷時最少一年才生效。

這報告書並無建議任何巨大變更，報告書中所提及之變更為：

※代表服務性之商標可獲註冊

※登記權利將包括商標在聽覺上之使用

※登記冊之甲及乙部份將被取消將由一總登記冊替代

※牌照所需條件將被簡化。除非牌照持有者已屬登記，否則屬不可靠

※過往登記將於五年來重組，以配合貨品之國際類別

※登記之期間將劃定十年為期

※以下所列均不可作商標登記：貨品顏色及形狀、貨箱之形狀、聲音及氣味。

總商會應於適當時刻向政府當局進言，建議商標法例與日俱新。」

× × ×



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