



# The Bulletin

**“ Time to put  
away our  
short run panic  
for some  
long run  
confidence ”**

**Norman W. Getsinger**

see page 5



## 奇妙的巧合

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# 渣打銀行

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# 美駐港副總領事演辭

本月初，總商會邀請美國駐港副總領事簡新猷先生出席一午餐宴會，盛會上簡氏向會友發表演說現將其演辭翻譯如下：

我的同事中，有人覺得我答應來討論美國的經濟展望以及美國在香港的經濟展望，不免有點魯莽。在這很高貴，學識淵博的聽眾中，看到有幾位臉上流露出期待的神情，使我不免畧為同意那些同事的看法。歸根說來，經濟預言原是經濟學家的工作。我不是經濟學家，我以為自己連外形都不像個經濟學家。

過去有很多年間，美國人眼中的一位成功的經濟學家形象，包括了闊玳瑁邊眼鏡，筆挺的學者服裝，精湛的神秘的數學學識，難以聽懂的专业術語，也許還帶上奧國口音。不過，這種形象中不含一些謙虛。經濟學家說話，你只有聽的份兒。他們非但對你說發生中的實際情況，而且說未來會發生什麼情況。這種情形，我們大家都知道的，在過去一年的經濟事務衝擊之下，已經發生相當的變動。經濟事務已經不斷地超脫了經濟學家的預言。經濟這一行中出現新發展的謙虛，沒有人再作打賭了。我這樣說並沒有懷着惡意的滿足心情。經濟學家和我們其餘的人一樣，担负起社會分派給他們的工作。經濟學家們沒錯，事實上我有些知己朋友都是經濟學家。不過，假使說戰爭不能單靠將軍去打，那麼今天的經濟局勢，也不能單靠經濟學家去料理。

以上的話，意思是說我雖然不是經濟學家，談談美國和香港的經濟也沒有關係。可是，我的同事們担心的並不止這一事。他們還擔心我和美國經濟隔離了很久，而在香港經濟方面又是十足是新手。沒關係。我從這

裏可以看到美國經濟的遠景，不受近看時那些細微部份的影响，而能看到全面的情景。至於香港的經濟，由於我來此只有一個月，保有十分清晰而銳利的初步印象——不為經驗所形成的疑慮所困擾的印象。

還有，而且這也許是今天這個聚會形成的最好的理由，無論我願意與否，我是個美國的經濟利益和經濟關係的發言人，而你們的組織又是香港經濟利益和經濟關係的一位主要的發言人。因此，今天下午我們簡要地討論這些事務，完全適合，完全確當。

## 悲觀的資料

那麼，首先讓我們併合起美國經濟的遠景來。今天下午，我提供各位的有些壞消息，也有好消息。先說壞消息。現在經濟學家們給我們很多關於美國經濟的悲觀的資料：一九七四年首先兩季度中真實國民生產總值下降了約百分之二點一。消費者用錢和開始建屋都告下降，平均每小時生產量也告下降。失業率超過百分之五，通貨膨脹並不像預期的減弱。原料異常短缺。股市正向最低點下跌。一九七三年中作英雄凱歸的貿易平衡，再度惡化——七月中赤字超過了七億美元。

通常担任解說和探測美國經濟衰退工作的經濟研究機構，用不着把這些併合起來給我們看。外行人誰都切實感到我們現在正遭受着一次衰退。幾年前，通貨膨脹時期中出現滯遲的增長，被稱為「滯脹」。在目前情形中，通貨膨脹更加惡化，衰落更深，被稱



為「衰脹」。因此，主要的問題是惡化到什麼程度和持續多久。

### 認識問題癥結

現在談好消息。當然，解決一個問題的第一步是認識到你有一個問題。我們正獲得這種認識。今天在美國，人們——勞工和經理，政府和一般公眾——一致同意認為我們最大的經濟問題是通貨膨脹。我們對物價的兩位數字上漲——百分之十或百分之十以上——就是不習慣，覺得非常不安。美國人民深深感到困擾。私人的計劃和展望，以及儲蓄計劃，即使不是被摧毀，也是被這樣的通貨膨脹所扭曲挫折，而有人想起威瑪時代的德國，人們推着手車裝載買伙食雜貨用的錢，或者二次大戰後在上海，人們用人力車裝載一堆堆用繩紮網住的鈔票的情形，也不足為奇。但是這種程度的擔心也指出了出路，因為有了明確的政府領導和一個目的可以達成的展望，我相信覺醒了的美國公眾將會為恢復事物的秩序而作出必要的犧牲的。

在華盛頓的新政府比舊政府更能自由地採取重大的新反通貨膨脹政策，是在理之事。福特總統在強調繼續推行我們的外交政策時，號召採取始創行動來對他說是第一號國內問題而且除此之外沒有第二號問題的通貨膨脹作戰。

### 經濟高峰會議

福特總統召集在本月廿八日舉行的經濟高峰會議，和到目前為止美國制定國內經濟政策的方式，有顯著的差別。到現在為止，財政部和聯邦儲備局的專家們一直在經營我們經濟中的「各種集合體」。專家們個人的看法不論是凱恩斯派或者貨幣論派，主要的辦法不外控制資金供應和信貸以及影響利率。今天聽來似乎近於天真，但在六十年代後期，經濟學家們在寫嚴肅的文章，談論經濟

的「仔細調整」，以求永遠消除商業活動中的上下波動。政府手中把握着的經濟控制槓桿，非但遠不能作「仔細調整」，而且沒有能獲得所尋求的基本的經濟反應。因此，福特總統要在高峰會議中尋求意見。高峰會議包括有七個小高峰會議，由經濟中主要部份的發言人們藉此機會討論他們的問題和建議解決的辦法。

高峰會議會有一種作用——它把民主黨佔多數的國會，勞工和經理都拉進到制定政策的過程中，使他們難以批評結果如何。換句話說，總統要把通貨膨脹和政治脫開。要使全國對反通貨膨脹的政策達成一致的意見，這是絕對需要的。

在美國，一如在其他地方一樣，石油危機大大促進了貿易平衡的惡化和加重了通貨膨脹。在美國，能源一直便宜的。我們的產品和生活習慣反映了這一點。我們的巨重型動力大的汽車要燃料，美國家庭生活很少注意能源的代價。這些習慣正在迅速變化之中。底特律的工廠設備正準備生產節省燃料消費的各種車輛。現有的各種家庭用具，當然要相當時間才能替換，但是今年我們的石油消費量已經比去年少了百分之七。福特總統已經號召支持一項會使我們能源自足和免受石油依賴他人之苦的計劃。同時在經濟對能源的較高的相對成本作調整時，我們將覓到代用的燃料來源。

反通貨膨脹和反能源短缺的行動顯示福特政府要對付重大的經濟問題的決心。我們原來情形並不壞的事實，擴大了我們成功的機會。

### 經濟實力雄厚

有這樣多的壞消息，我們往往會忘記美國經濟十分切實的力量和成就。經濟消息所注意的只是邊際變化——增長、價格、生產力之類的微細的百分之上的變化。假使我們





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# US/HK Trade Now - And In the Near Future

by Norman W. Getsinger

**T**HE following article was first delivered as a speech by Norman W. Getsinger, Deputy Principal Officer of the American Consulate General, at a luncheon for Members of the Chamber held earlier this month.

Some of my colleagues felt I was a bit rash in agreeing to discuss the economic prospects for the US and for the US in Hong Kong. Looking at the anticipation in some of your faces in this very distinguished, very knowledgeable audience, I'm slightly inclined to agree with them. After all, this business of economic prediction is the business, the profession, of economists. I am not an economist. I don't even think I look like an economist.

For many years, the US image of the successful economist included horn-rimmed glasses, tweedy academic attire, a grasp of arcane mathematical relationships, a barely intelligible professional jargon, perhaps an Austrian accent. But, nowhere in this image was there a place for modesty.

Economists talked at you. They not only told you what was really going on, but what was really going to happen in the future. This, under the impact of the economic events of the past year, as we all know, has considerably changed. Economic events have consistently evaded the economists' predictions.

The profession of economics has a newfound humility and all bets are off. I am not saying this out of perverse satisfaction. Economists are like the rest of us in that they play the roles assigned to them by society. Economists are all right, in fact some of my best friends are

economists. But if war is too serious to be left to generals, the economic situation of today is too serious to be left to economists.

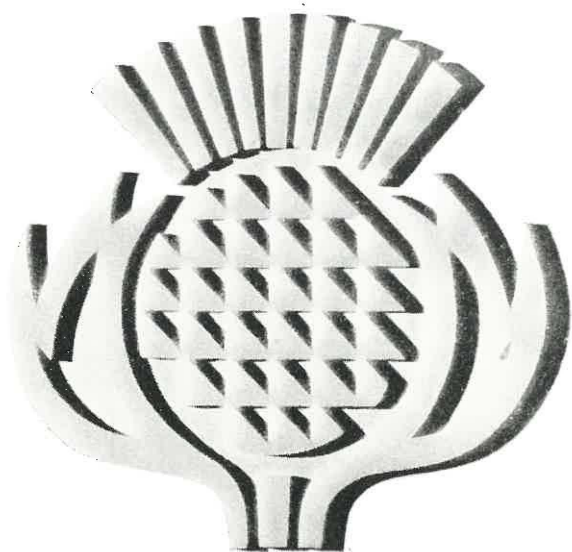
All of the foregoing is by way of saying that even if I am not an economist it's all right for me to be talking about the US and Hong Kong economies.

But this wasn't the only thing that worried my colleagues. They were also concerned that I am long separated from the US economy and an absolute newcomer to the Hong Kong economy. Never mind. From here I can gain a perspective of the US economy which allows me to see the whole picture uncluttered by close-up details. And as far as the Hong Kong economy is concerned, since I am only a month old, I have those wonderfully clear, incisive first impressions untroubled by doubts that come from experience.

Furthermore, and this is perhaps the best reason for this happening today, I am willy-nilly a spokesman for US economic interests and concerns while the Chamber is a principal spokesman for Hong Kong economic interests and concerns. So it is altogether fitting and proper that we discuss these matters briefly.

First then let's put together a perspective on the US economy. I have some bad news and some good news for you. The bad news first. At





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present, the economists are giving us a great deal of pessimistic information about the US economy: real GNP fell by 2.1 per cent in the first two quarters of 1974. Consumer spending and housing starts have been falling, as well as average hourly output. Unemployment is over five per cent while inflation is not dampening as had been hoped. Materials are unusually scarce. The stockmarket is looking for bottom. The trade balance, which made a heroic comeback in 1973, has again deteriorated — in July, the deficit was over 700 million US dollars.

## How bad & how long

The economic research organizations, which are generally given the job of defining and detecting recessions in the US, don't need to put this together for us. Any layman feels in his bones that we are suffering a recession right now. A few years ago, the period of inflation accompanied by sluggish growth was labeled 'stagflation.' The present situation, where inflation is worse and the declines steeper, is being called 'slumpflation.' The principal questions, therefore, are 'how bad' and 'how long'.

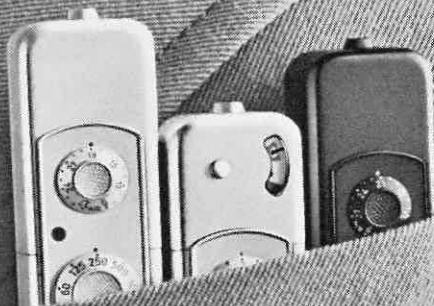
Now for the good news. Of course, the first step in solving a problem is to recognize that you've got a problem. We are getting that kind of recognition. There is unanimous agreement in the US today — labour, management, government, the general public — that our principal economic

problem is inflation. We are simply not accustomed to, and feel very uncomfortable with, double digit — 10 per cent or more — price rises. The American people are deeply disturbed. Private plans and expectations, as well as savings programs, are thrown awry — if not actually destroyed — by such inflation, and it is not surprising that some are invoking the picture of Weimar Germany, with everyone carrying his grocery money around in a wheelbarrow or post-war Shanghai with string-tied stacks of money being carried in a rickshaw. But this degree of concern also points the way out because with clear government leadership and the prospect that an end is achievable, I believe an aroused American public will make the necessary sacrifices to get things back in order.

It stands to reason that the new Administration in Washington is freer to adopt radical new anti-inflation policies than the old Administration. While he is stressing continuity in our foreign policy, President Ford is calling for initiatives to fight inflation which he says is the number one domestic problem and there isn't a number two.

The economic summit that President Ford has called is a signal departure from the way US domestic economic policy has been formulated up to now. Up to now, experts in the Treasury and the Federal Reserve have been manipulating the 'aggregates' of our economy. Whether their individual outlooks were Keynesian or

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Monetarist, their principal approaches involved controlling the money supply and credit and influencing interest rates.

It may sound naive today, but in the late sixties economists were writing serious articles about 'fine tuning' the economy so as to banish forever ups and downs in business activity. Far from 'fine tuning', the turning of the economic control levers in the government's hands has failed to obtain the basic economic responses sought.

### **Summit conference**

So President Ford is seeking advice at the summit. The summit involves some seven mini-summits where spokesmen for principal sectors of the economy will have an opportunity to air their problems and suggest solutions.

One thing the summit will do — it will pull the Democratic Congress, labour and management into the policy-making process and thus make it harder for them to criticize the outcome. In other words, the President is depoliticizing inflation, which is absolutely necessary to reach consensus on national anti-inflationary policies.

In the US, as elsewhere, the oil crisis has contributed greatly to the deterioration of our trade balance and has exacerbated inflation. Energy has traditionally been cheap in America and our products and living habits have reflected this. Our big, heavy and higher-powered cars burned large amounts of fuel and yankee

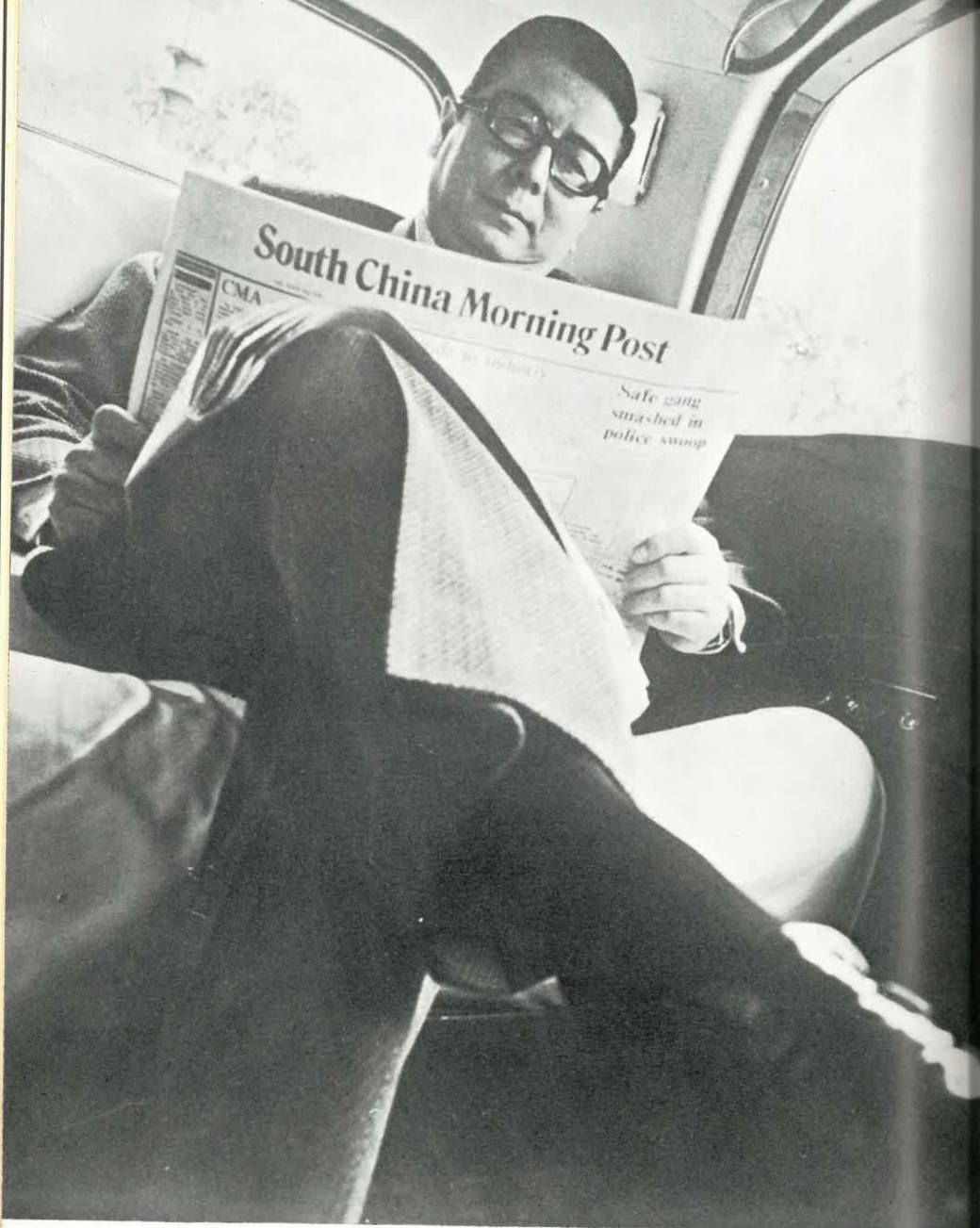
households were run with minimum concern for energy costs. These habits are changing rapidly.

Detroit is tooling up for the production of a wide variety of cars with economic fuel consumption. Of course, it will take time to replace existing appliances that consume more energy, but already this year our consumption of oil is 7 per cent under that of last year. President Ford has asked support for a programme that will give us energy self-sufficiency and freedom from the tyranny of oil dependence. Meanwhile we will seek alternate fuel sources as the economy works out its adjustments to the higher relative cost of energy.

Movement against inflation and the energy shortage shows the Ford Administration's determination to attack the principal economic problems. Chances for success are enhanced by the fact that we are not so badly off to begin with.

With so much bad news around, we often tend to forget the very real strengths and accomplishments of the US economy. Economic news is, after all, concerned with the margins — small percentage changes in growth, price, productivity and the like. If we look at the rest of the iceberg, we see some pretty remarkable facts.

Despite a rising marginal unemployment figure, actual employment in the United States of America rose during the first five months of the year to some 85 million jobs and I really doubt if we will again have those



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dollar-weakening trade deficits of the kind we had in 1972 and the years preceding. Although real income has declined slightly owing to inflation, disposable income has continued to rise.

### **Oil crisis**

Our current year trade deficit can be directly attributed to the rise in oil prices; but our exports are continuing to rise and should hit the range of 80-90 billion US dollars. Although retail sales have been rising rather slowly, they are actually running at an annual rate of close to 500 billion dollars. These figures argue that the US economy is still performing reasonably well. Our rate of inflation is intolerable to us, but it compares rather favorably with rates prevailing in other industrialized countries.

In short, in a world where all the major economies are having serious problems, our relative performance is good and will, under new management, get better.

World trade is the key to the growth of world prosperity. The US realizes that its central role in the world trading system places added responsibilities upon it in looking for economic solutions.

The magic ingredient in the fantastic rise of world trade in the past 20 years has been access to the US market. We are not now trying to cut this off. On the contrary, there has been renewed effort to obtain passage of the Trade Reform Act and both Houses are making an effort to see this bill is

passed by October 15th. The bill, even with foreseeable amendments, is not trade restrictive, it is definitely trade expansive.

All of this about the good long term, and even intermediate term, prospects for the US economy has important implications for Hong Kong, because, although the US share of Hong Kong's exports has declined in the past two years, we are still your biggest single customer. And even the present recessive stage of the US economy is not all that bad news for Hong Kong exporters. In general, a recession in the US does not appear to cause any actual decrease in our imports from Hong Kong.

In 1969, an acknowledged recession year, Hong Kong's exports to the US rose by 27 per cent and in 1970 by 17 per cent. In 1973, they increased by 11 per cent. Although this 1973 percentage was the lowest of these increases, it is perhaps the most striking. After two devaluations of the dollar, the US buyers were paying 25 per cent more to obtain that 11 per cent increase in Hong Kong products.

### **Exports rise**

During the first six months of 1974, your exports to us rose by 21 per cent. Owing to inflation, this is barely holding even in volume, but this respectable export growth occurred at a time when retail sales were soft in the US.

I see considerable evidence of Hong Kong's continuing strong

**Cont. p. 33.**



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# How Long Is A Working Week?

**J**UST how serious is the problem of under-employment and reduced working hours amongst Hong Kong's manufacturing industries? Does the tightening up on employment and working hours which has taken place in many HK factories this year indicate considerable *over*-employment last year, or does it suggest that manufacturers are really going through an extremely difficult period?

Most of the drawing back has been caused—it is reported—by the fall-off in orders from overseas markets. There is too much co-incidental evidence available to disbelieve that there has been such a fall-off. Yet at the same time, for some, business continues to hold up. Evidence, again of the co-incidental variety, suggests that any 'recession' there may be in HK is affecting individual companies within industries, rather than any particular industry or group of industries as a whole. In other words, the good companies, particularly those geared to meeting the demands of a slack market, continue to get orders.

Yet we have been told, for example, that in the textile industry there have been production cuts ranging from 30 to 50 per cent, and even that some fairly large factories will soon have to close up leading to large-scale redundancies. Are these reports reliable?

Certainly, HK's export figures have yet to reflect any serious cutback in production. The most recent figures (January to July) showed that exports are 38.3 per cent up on the corresponding period last year, which even allowing for inflation does not suggest a considerable fall-off.

It must also be admitted that the

local press—both Chinese and English—is sometimes a trifle prone to exaggeration where figures and percentages are concerned. (It has even been suggested from time to time that for payment of appropriate 'tea-money' one can get almost anything published, and that both manufacturers associations and Unions may take advantage of this to make known their woes.) However, as far as statistics on under-employment are concerned, until very recently there were no official figures, or even official estimates which would throw light on the subject, and thus it is perhaps understandable that some of the reports have been wild or subjective.

This was the situation which led to the Labour Department's decision to carry out a survey of working hours in HK's manufacturing industries. The survey was conducted between the 3rd and 6th of June, and the results were released a few weeks ago. The results of the survey are interesting, not just for what they say about under-employment, but equally for what they do not say, or rather for what they suggest about other matters, such as the relationship between employment and productivity, the ratio of staff to workers, and the ratio of the staff wage-bill to the manual workers' wage bill, and so on.

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For instance, it is an unproven assumption that if a working week is cut by a certain amount — whether it be a few hours or a few days — then production will suffer accordingly. The experience in the United Kingdom during the 3-day week late last year shows this is not necessarily the case. While the working week was reduced by two days the drop in industrial output did not decrease anything like proportionately. This and other examples would seem to suggest that a factory can often absorb a cut in its workforce and/or working hours without this affecting production — just as an office can often continue to function effectively when several people go on leave at once. It is therefore possible that the increase in unemployment and the reduction in working hours shown by the Labour Department's survey might reflect a more efficient use of labour, and therefore a relative increase in productivity per worker.

### **Management less affected**

The survey also revealed that management and clerical staff in HK's factories have been largely unaffected by cuts in personnel or reductions in the working week. In the first quarter of this year, while there was an average decrease of two per cent in the overall workforce in manufacturing establishments, compared with May 1973 the number of managerial and clerical workers in industry continued to rise steadily.

The staff/worker ratio is of itself an

interesting guide to productivity, since, by and large, staff appointments are usually considered as 'overhead expenses' which do not in themselves directly contribute to production (which is not to say that staff appointments aren't necessary to the effective functioning of an organisation . . .) since however the costs of employing 'overhead' staff must be covered by the cost price of products sold, it follows that the ratio of overhead staff to output must affect margins.

It is reasonable to assume that a company producing \$1 million worth of production within a given period and employing an overhead staff of 25 is functioning more efficiently than a *similar* concern with an identical output, but employing 35 overhead staff. Admittedly, circumstances must be taken into account before the generalisation will hold true every time, but the Labour Department survey suggests that HK employers might not be paying sufficient attention to this aspect of their operations.

In the past, comments have been made from time to time about 'over-employment' in Hong Kong. These accusations were made mostly in the boom days of the late 'sixties/early seventies' when industry complained frequently, and probably justly, of a shortage of labour. The commercial sector in particular was accused of over-employment, and the proliferation of workers in non-productive jobs, such as messengers or minor clerks, was instanced as evidence. Just as



little information on under-employment exists, so too is there little accurate data on over-employment. But it is just possible that the recent shake-out, whatever else it may be achieving, will enable HK businessmen to look more critically at their operations, and to find that perhaps costs can sometimes be cut without production falling.

An increase in productivity per worker, while all to the benefit of HK industry and the maintenance of our competitiveness in overseas markets, does not of course solve the problems of unemployment, or of those workers who, no matter how high their productivity, are still working insufficient hours to bring home a decent wage. Unfortunately, the relationship between unemployment levels and a healthy, well functioning economy is one that no economist or politician has been able to define.

It would virtually be possible to write the history of post-war politics in the developed countries in terms of the effort to maintain 'full employment' (despite the fact that experts differ on what full employment is!). By and large the developed countries during this period have managed to maintain reasonably high employment levels with true growth. But their progress has been distinctly patchy. Some have seemed to achieve this ideal far better than others, and all have gone through periods when either growth was falling or unemployment was rising—or both were happening simultaneously. Today, when it is generally admitted that the

world economy is somewhat sluggish, an increasing body of opinion is beginning to voice what up to now has been an almost forbidden question, namely:— 'Perhaps tolerance of a certain level of unemployment is after all necessary in order to secure growth?'

This question, which has so far eluded analysis by the world's most informed economists, is most certainly not one that *The Bulletin* is attempting to answer. And even if it could provide an answer, it would still hesitate to recommend priorities for action.

### **Reduction not too severe**

If we accept the findings of the Labour Department survey as reasonably accurate (a point we'll come back to later), then it would appear that *overall* the reduction in the number of working hours a week in HK industry has not been particularly severe. The results show that the *average* decrease in working hours between May 1973 and May this year was only just over one hour a week, or 2.09 per cent. At the end of May the average working week, including overtime, was 49 hours, 9 minutes, compared with 50 hours and 12 minutes in May last year. The size of decrease would be consistent with the maintenance of high trade figures.

However, it also appears that there is no uniform trend running throughout HK industry as a whole, and to that extent it is perhaps rather misleading to talk in overall terms. There were decreases in the textiles

and wearing apparel industries (2.18 and 2.10 per cent respectively), plastics (3.53 per cent), electronics (1.03 per cent) and printing and publishing industry (1.94 per cent). Between them these industries make up well over two-thirds of the total manufacturing workforce in Hong Kong. However, in some of the minor industries (minor in terms of employment) such as furniture and fittings and paper and paper products there was a slight increase in average weekly working hours between May 1973 and May this year.

If we multiply the number of hours cut off the working week in HK industry (i.e. 1.08) by the total manufacturing workforce (665,767 as of May this year) we arrive at a figure of 719,028 man-hours lost in HK industry every week. Expressed in these terms, even a 2.09 per cent decrease in the length of the working week should account for a considerable volume of output—not to mention lost spending power that would otherwise have been pumped back into the economy, and since the figures are an average some must have suffered more than others. And on the same basis, the number of man-hours lost in the textile industry was 121,946 and in the wearing apparel industry 203,275.

## No Cover-up

Finally, how accurate are the findings of the survey, and are they now out of date—as some manufacturers

have claimed? *The Bulletin* put the first question to Barry Walsh, who is the Principal Information Officer at the Labour Department. He replied: 'The survey was conducted with a completely open mind. We were certainly not setting out to prove anything. Anyway, what is to be gained by 'covering up' the under-employment situation? A few misleading figures would not be able to conceal economic reality.'

As the SCMP noted recently, the selective use of statistics is an old trick that is widely practised, even by Governments, when they want to stress a particular aspect. But the survey was carried out in order to provide statistics where there were none, and where wild estimates were emanating from various quarters. It is surely in the interests of Government, as well as the HK economy as a whole, to have accurate, not false, information about unemployment and under-employment in HK industry.

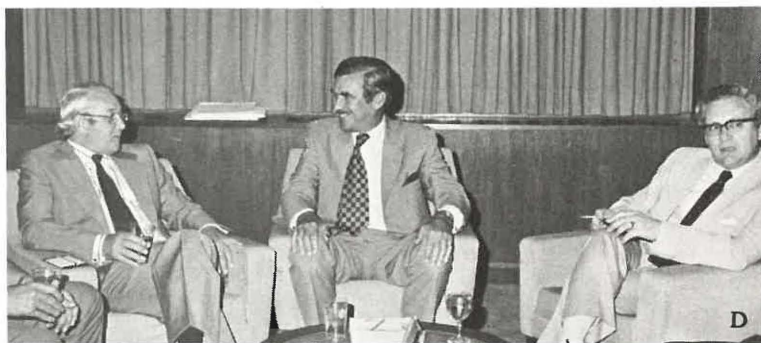
Some manufacturers—textile manufacturers in particular—have criticised the survey as 'out of date', and have pointed out that things have deteriorated considerably since June, when the survey was conducted. This could be, and there is a good case, as pointed out by the SCMP, for up-to-date, 'comprehensive and overall information' on unemployment and working hours in HK industry, although such detailed statistics would obviously entail time and effort on the part of the Census and Statistics Department.

# Picture Briefing

- A. The Chairman, Peter Foxon, gave the opening speech at the International Association of Students in Economics and Commercial Sciences (AIESEC) Summer School Traineeship Programme, organised by AIESEC's local branch. Chamber executives participated in a number of Programme lectures and discussions.
- B. The Minister of External Trade, Defence and Foreign Affairs of Papua New Guinea, Mr. A. M. Kiki (2nd left), together with his aides, visited the Chamber on August 8 and had discussions with the Chairman of the Australian Area Committee, Mr. D. P. Inglis (left).
- C. A further staff-meets-staff session with members of the Consular corps took place on August 22 when Chamber guests were officials of the American Consulate General. Picture shows Mr. Norman Getsinger, the Director and Mr. Charles T. Cross, US Consul General.
- D. Mr. J. A. Lamond and Mr. L. Carter-Jones, Members of Parliament, were guests at an informal exchange of views in the Chamber board-room on August 23. Seen from left are Mr. Carter-Jones, the Chairman and Mr. Lamond.
- E. Over 20 Good Citizens received their awards on August 23. Among them were Sgt. J. Owen (3rd left) and Lance Cpl. A. J. Howells of the British Army who helped in the arrest of a robber of a taxi driver. They are seen here with the Director and Mrs. Owen.
- F. Peter Clare, Deputy Commissioner and Senior Trade Commissioner of the Australian Commission, is this month's guest in Pen Profile. (See page 26).



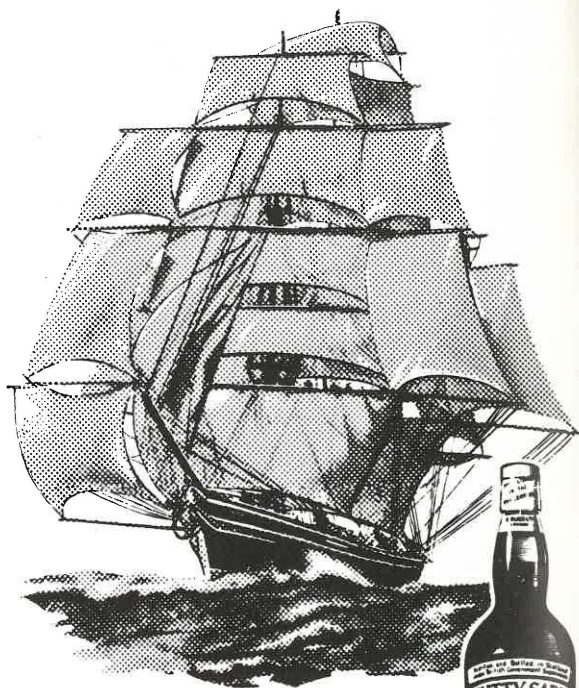






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# Forum

*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.

## **Economic Outlook for the coming months**

Following the release of the July trade figures at the end of August, a few local papers commented on these figures and made forecasts of the economic outlook for the remainder of the year. The general consensus was that the situation is considerably worse than the export figures suggest and that it is likely to get worse still, but that things could improve next year.

An editorial in **Wah Kiu Yat Pao** on August 28 stressed that, although industry was currently going through a bad time and economic conditions might further deteriorate in coming months, the people of Hong Kong must not lose confidence in the ability of the economy to recover its former dynamism.

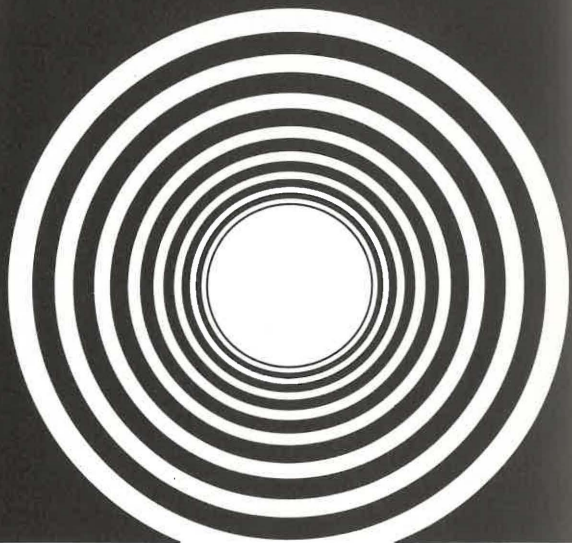
The editorial pointed to the

increasing number of people applying to emigrate to Canada, the US, and other places, and to the amount of Hong Kong capital which was being reinvested elsewhere in the region rather than in Hong Kong. This obviously reflected a lack of confidence and was similar to the situation in 1967. Obviously there are many reasons for this trend, said the editorial, and it cited such factors as the rising crime rate and increasing social pressures. But undoubtedly a major contributory cause was the deteriorating economic situation.

However, an article in the same paper on September 3 adopted a quite different tone. Calling the trade figures 'decorative' the article described the situation in HK's industry as one of 'increasing costs and decreasing volumes'.

Although the figures show that domestic exports increased by 38 per cent in value in the period January to July, the average cost of manufactured products rose by over 50 per cent in the same period, the article claimed. This means that there was a drop in the volume of exports. During the past two months production has continued to decline, with major cuts being made in many factories, and even threats of temporary stoppages or close-downs.

Earlier in the year, when the cost of raw materials was high and orders were scarce, manufacturers were hoping for an improvement later in the year. However, this had not materialised — in fact the situation



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had worsened.

The question is, will the slowdown in export growth continue during the coming months? If the rate of increase falls below 20 per cent then the situation will be serious indeed, said the article. It believed that because of the fall-off in orders, the restrictive policies of our main buyers and the intense competition from Taiwan, South Korea, Singapore, the Philippines, etc. this could indeed happen. Finally, the article accused the Government of allowing industry to 'rely on its own efforts' at a time when support was needed. The trade statistics released by Government are 'decoration' and misleading. Moreover, Government seemed convinced that the setbacks are temporary, that normal conditions will return in the near future.

### **Imminent Doom in the Textile Industry?**

Both industrialists and workers have made repeated complaints about the problems being experienced by the textile industry, with reports of widespread production cuts, under-employment and lay-offs in large as well as small and medium-sized factories appearing frequently in the press. Management complaints of fewer orders and competition from other Asian countries, while the trade unions are concerned about production cuts and redundancy.

The Council of the Hong Kong and Kowloon Spinning, Weaving and Dyeing Trade Workers' General Union

met in August to discuss the deteriorating situation. It was stated at the meeting that more than ten cotton mills, including one employing over 1000 workers, have introduced a 5-day week.

The situation in the weaving industry is even worse — there stoppages run to two or three days a week. Some weaving factories have switched off up to half of their looms, it was said. On the average, spinning and weaving workers are getting about a hundred dollars less in their fortnightly pay packets than they were before, and the workers' livelihood is seriously threatened, the Council said. The industrialists should not shift the burden onto the workers as soon as they find themselves in difficulties, they added. (**Ta Kung Pao**, English Edition, 8.8.74).

A report in **Wah Kiu Yat Pao** (28.8.74) gave further details of alleged cutbacks in the textile industry, caused mainly by a decrease in orders from the US, UK and Germany. Production in the cotton spinning industry had declined by 35 per cent. In the weaving industry it was down by 40 per cent, in the knitting industry by 17 per cent, the woollen industry by 70 per cent, and the towelling industry by 75 per cent. Cuts in the garment industry had reached 40 per cent, the article claimed. The sources for these figures were given as 'people in the textile industry'.

If the situation didn't show some improvement by November, the article



forecast, not only small and medium-sized factories but even some of the larger ones would be faced with the prospect of imminent closure.

'Hasty measures should be taken to protect the textile industry' was the title of an editorial in **Sing Tao Jih Pao** (24.8.74). The editorial, pointing out that HK owes its present degree of prosperity largely to the textile industry, expressed the wish that Government would adopt the necessary measures to help the industry — and thereby the HK economy as a whole. In a situation of internal and external attacks — the local market being flooded by cheap products from neighbouring textile manufacturing countries and our leading markets restricting imports — many manufacturers are exhorting Government to take drastic steps to protect the industry.

An article in **Wah Kiu Yat Pao** (3.9.74) claimed that some industrialists have been shifting machinery and installations to countries such as Indonesia and Saudi Arabia. The number of spindles operating in HK textile factories could decrease from 880,000 to 600,000 by next year, it stated. Over 100,000 spindles could be transferred to Indonesia, and another 180,000 to Bangladesh and Saudi Arabia. HK investment in textiles in Indonesia is already quite considerable, the article said. If HK's textile industry is not to collapse altogether, concluded the article, there will have to be further production cuts, coupled with a movement

towards higher quality products.

It would appear that there are some people in HK who want to have their cake and eat it. While it might be a natural reaction to ask for help when in trouble, and call on Government to provide leadership or even material assistance to the textile industry, the very same people (or newspapers) accuse the Government of interfering too much when market conditions are favourable.

A second point which must be made is that some of the reports of major production cuts in the textile industry appear to be wildly inaccurate. One is reminded of a rumour circulating a few months ago that one of HK's largest textile factories was about to close — a rumour which proved to be quite without foundation. There was also a figure given in one local paper of the number of unemployed or under-employed in the textile industry which exceeded the total known employment of that industry!

This is not to deny that the textile industry is going through a difficult period. But surely it does not help matters any by making exaggerated claims which surely only people with vested interests are going to believe. Similar claims were being made at the beginning of the year, yet neither published profit figures for the year ending in March nor export statistics suggest that things were as bad as all that. In fact the strongest indication of hardship is reflected in the declining real wages of the workers.

# BESO

**H**ONG KONG now has the chance to enjoy the kind of expertise usually found in industrialised countries while not having to pay the high fees associated with it.

A relatively new scheme known as British Executive Service Overseas (BESO) has just got off the ground in Hong Kong. It enables young and growing companies in developing countries to benefit from the knowledge and experience of senior executives from the United Kingdom.

The maximum duration of an assignment is six months. The host company is only required to pay the living and local expenses of the executive for the period of the assignment while all other expenses including airfare to the host country will be borne by BESO.

BESO has already made progress in India, Jamaica, Malaysia, Singapore and Malawi. Now it has come to Hong Kong and the local representative is the Hong Kong Management Association.

## Short-term services

Mr. John Hung of the Association describes the scheme as it is known in Hong Kong. 'The intention of BESO is to offer the services of professional, managerial and technical people in the United Kingdom on short-term assignments to commercial and industrial enterprises here.'

He adds, 'The Management Association will study the scope of the work to be undertaken, the likely benefits to the firm and draw up a

precise job definition so that the best suited volunteer executive for the task can be made available from Britain.'

## London's job

'When we have the information we need, we submit it to BESO in London and ask them for the names of a few suitable executives, together with their background details. These are then forwarded to the firm, who decide who it is they want.'

The executive assigned to a 'job' is selected from a Register of Volunteer Executives which is maintained in London. He is a man at the top of his profession, be it managerial or technical, and who is about to or has just retired and can therefore spare the time.

BESO is being administered as an independent body at the Institute of Directors' headquarters in London and is financed by the British Government and British Industry. It is run by a senior executive who acts as director and chief administrator under a council of distinguished businessmen and senior representatives of the Overseas Development Administration of the Foreign and Commonwealth Office and the Department of Trade and Industry. The director has a number of local representatives in the countries concerned who advise him comprehensively on local needs—in our case, the Management Association. Should anyone be interested in BESO and what it has to offer, please contact John Hung of the Association, telephone 5-749346.

# Pen Profile

## Peter Clare

**T**HE Australian Government's policy is to provide assistance to developing countries in their efforts to export to Australia, and as Hong Kong falls into this category, we at the Australian Trade Commission are very willing to assist any Hong Kong exporter desiring to ship to Australia.'

Peter Clare, Deputy Commissioner and Senior Australian Trade Commissioner in Hong Kong, looks every inch a businessman, and he speaks a language that should appeal to local businessmen.

He arrived in Hong Kong to take up his post about six months ago. 'I've passed through Hong Kong many times before and have always found it most exciting. My job is equally exciting because of the unlimited possibilities for trade between Hong Kong and Australia.'

Peter Clare was born in Tasmania in 1922 and went to school there. When war started, he made his way to Brisbane and enlisted. He served in the Middle East, New Guinea and Borneo.

After the war he returned to Brisbane and there joined the Commonwealth Bank of Australia. He was with them for 20 years before he resigned to enter the Trade Commission service.

'I served in Sri Lanka, or what was then Ceylon, for about a year. Then it was off to Rome where I stayed for six years as Minister for Commercial Affairs to the Australian Embassy.

'My responsibilities in Rome were

somewhat different to what they are here. There I was involved mainly in policy matters dealing with GATT, UNCTAD, OECD and other UN organisations.'

Here in Hong Kong Mr. Clare is involved in the promotion of two-way trade between Hong Kong and Australia. He finds his job here stimulating but time-consuming, and expects it to become even more so as time passes.

'Hong Kong is certainly encompassed in our plans for increased trade with South-east Asia. Numerous trade missions are coming through. We hold product displays in our showrooms and our general promotion efforts are going at full stream.'

'Up to June, 1974, Hong Kong exports to Australia were worth A\$160 million while Australian exports to HK registered at A\$117 million. For the first time, the balance of trade is now in HK's favour. We consider this to be a very healthy sign and expect Hong Kong trade with us to increase significantly. At the moment quite a number of items are entering Australia free of duty or at concessional rates.'

It was inevitable at this stage that *The Bulletin* should touch on the subject of the recently established voluntary restraint agreement on certain textile items. Mr. Clare explained, 'These restraints resulted from severe difficulties which textile producers in Australia were experiencing. While we appreciate



the difficulties here, we were endeavouring to obtain, and succeeded in bringing about, a very just arrangement which should result in minimum disruption here while providing much needed help for the Australian industry.'

'At this stage there are no plans for further restrictions but as Hong Kong and Australia are signatories to the MTA, each of us has the right to approach each other on any other textile item causing disruption. I am hopeful that Hong Kong will not be asked to apply further restraints.'

Mr. Clare is most complimentary about Hong Kong industry as a whole. 'We shouldn't overlook the fact that the favourable trade balance, which at the end of 1973 had reached HK\$206.09 million, is the result of sophistication and expertise, particularly in the electronics field.'

### **Recognition at last**

'There are quite a number of Australian companies established in Hong Kong and they are increasing month by month as Australian industry recognises the skill and reliability of Hong Kong businessmen and workers.'

The Australian Trade Commission is part of the Australian Commission in Hong Kong, which all in all has a staff of 76. On the trade side, Mr. Clare heads a team of four trade commissioners and a number of market research and marketing officers.

'The principal function of the trade commissioner is to introduce the

buyer to the seller and from that point on, to help them establish a good relationship. The job of the marketing staff, all of whom are Hong Kong born, is to keep in touch with the Hong Kong market in general to see that importers of Australian products are being well serviced, and to seek out new opportunities.'

As for living in Hong Kong, Peter Clare says he is enjoying himself now that his settling-in problems are over.

'The way of life here is very different from what we experienced in Rome. There were tremendous cultural opportunities to pursue. 'However I'm pleasantly surprised by the number of worthwhile artists that come to Hong Kong.'

Hong Kong is not exactly a haven for the sportsman and since all Australians seem to have a flair for sports, *The Bulletin* asked Mr. Clare if he felt confined in the 400 or so square miles that is Hong Kong.

'Not at all. It is a small area but I manage to play some golf and already a number of friends have invited us on launch picnics which help us to get away.'

The Clares have two sons and one daughter who are all in Australia. They will be returning home shortly (home is in fact in Surfers Paradise, Queensland) for their daughter's wedding.

Peter Clare has been looking forward to a posting here and so far Hong Kong has lived up to his expectations. *The Bulletin* hopes it stays that way.



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# Protecting the Interests of Shippers

## Shippers Council Annual Report for 1972/3

**T**HE Hong Kong Shippers' Council recently released its annual report for 1972/73. The Chamber is of course one of the five bodies officially represented on the Council (the others are the Chinese Manufacturers Association, the Federation of HK Industries, the HK Exporters Association and the Indian Chamber of Commerce). Any Member wishing however to obtain an individual copy of the report should approach the Council rather than the Chamber. We do not hold sufficient stocks to circulate copies of the Report to all Chamber Members, but we have provided here a summary of its main points.

The Shippers' Council plays an increasingly important role in the economy as the value and volume of Hong Kong exports rise, and problems confronting the Council become more and more complex with the emergence of the Currency Adjustment Factors as a result of currency upheavals, the expansion of containerisation and the evolution of more sophisticated systems. The Council, which came into being barely six years ago, has competently met these challenges.

In 1972 trade continued to be burdened by the worsening instability of freight charges. During the year there were 20 increases on the base freight rates, at the level of 10 per cent or more, and there were 14 currency adjustments, ranging from 4.5 to 13 per cent. There were also various other increases in the form of bunker surcharges, port congestion surcharges, etc.

The freight increases, currency adjustment factors and the fluctuating basis of currency conversion for freight caused losses for many local shippers and hardship to the trade as a whole. The Council felt that these changes were imposed without due

consideration of their effects on the trade. The Council saw justification for the establishment by the various shipping conferences of regional headquarters in the Far East, thus giving recognition to the trade in this part of the world of a status of equality with that of other areas.

The use of containers increased by almost 100 per cent in 1972 over the preceding year, reflecting consciousness among local shippers of the advantages of containerisation. The number of fully and partly containerised ships which called at Hong Kong also increased from 1,364 in 1971 to 2,030 in 1972.

### Stuffing & unstuffing

The Council formed a Working Group at the end of the year to study the problem of on-street stuffing and unstuffing of containers. In addition to all members of the Council, the Working Group also comprised representatives from The Hong Kong General Chamber of Commerce and the major freight conferences.

An important step towards strengthening the regional co-operation of Asian shippers' organisations was

made during 1972 with the holding in September of a ten-day training course on Shippers' co-operation. The course was organised by the U.N. Economic Commission for Asia and the Far East (ECAFE), with the co-operation of the Government of Norway.

### **The need**

The training course confirmed the need for strong national shippers' organisations, freight booking centres, freight study units and co-operation among shippers' organisations in the region.

1973 was a year of economic upheavals which caused grave difficulties for shippers in Hong Kong. The cost of freight was far from stable, and currency changes were so sudden and so large that constant vigilance of the currency value movements was necessary to provide shippers with advance warning, and to protect them against unreasonable freight use demands. Despite a stabilisation of the major currencies, freight costs increased due to spiralling fuel prices. Shortage of bunker oil supply also posed a threat to the adequacy of freight space.

The Council has had close dealings with the liner conferences and over the past 13 years these have grown considerably in size and in number. It is now universally agreed that liner conferences will continue to be the most important provider of shipping services to the trade in general merchandise, that is, manufactured pro-

ducts and processed raw materials.

In order to maintain a balance of strength between the shipper and the ship-operators, some governments e.g. Australia and the US have reinforced the shipper's position with legislation. In view of the reliance of Hong Kong's trade on the services of liner conferences and for the protection of the interests of HK shippers against various conflicting interests, the time has come for stronger official support for the Council so that equitable results can continue to be obtained in negotiations.

In 1973 there were 26 changes in freight rates caused by Currency Adjustment Factors, 23 changes caused by Bunker Surcharges and 12 general rate increases. The shocking frequency — more than five changes per month on average — posed a considerable problem to the trade.

### **The dollar**

The weakening of the US dollar (which began with its 10 per cent devaluation in February 1973 and which prompted an increase in the Currency Adjustment Factors of the liner conferences) led to a major liner conference to introduce a formula which provided for the automatic adjustments of the Currency Adjustment Factor according to exchange rate fluctuation. This the Council examined most carefully with a view to protecting shippers from unnecessary burdens.

Then came the oil crisis. The rising

costs of bunker fuel were added onto the freight bill in the form of a Bunker Surcharge. The Council was heavily engaged in negotiations with major liner conferences over a bunker formula, base figures, review procedures and other points at issue.

Sharp inflation and a general shortage of industrial raw materials resulted in a general rate increase from 11 liner conferences. This affected HK's trade with Europe, Australia, Africa and Asian countries. Negotiations were initiated and subsequent reviews by the conferences resulted in more equitable rates for shippers.

## **Rates go up**

During the year, the freight rates of the major trades have increased over a range from eight per cent to 36 per cent. It is estimated that the freight bill for HK's overall sea-borne exports added up to about HK\$1,770 million.

The freight rates for air cargo also increased generally by five per cent in December 1973. At the end of the year the average air freight was about \$11 per kilogram. Air cargo contributed \$650 million to the freight bill which totalled \$2,420 million.

There was a great increase in the number of containers moving in and out of HK in 1973. Statistics showed that about 40 per cent of dry cargo exported from and imported to HK was containerised. It was further estimated that this would reach 90 per cent by 1980. The working group

formed the previous year to study the on-street parking of containers continued its work in 1973.

The Council continued to keep close contacts with other shipper bodies throughout the world. Regional co-operation proved to be a useful bargaining source. The Chairman, Mr. John MacKenzie, had discussions with the Chairman of the International Relations Committee of the Council of All Japan Exporters' Association and the Hon. Secretary attended the Second Meeting on 'Shippers' Co-operation' organised by ECAFE, which was held in Bangkok in December.

Encouraged by the results of the Shippers' Training Course held in HK in September 1972, the Norwegian Government gave consideration to donating US\$700,000 for the promotion of shippers' co-operation in the ECAFE region. A comprehensive programme was drawn up to afford Asian shippers with long term benefits.

During the year the Council also submitted its views on the draft of the United Nations Conference on Trade and Development (UNCTAD) Code of Conduct for Liner Conferences to the HK Government for forwarding to the British delegation. The draft was studied at an UNCTAD meeting in Geneva in December, and a further meeting was scheduled for mid-1974 to finalise the text of the code.

A total of 21 Council meetings was held in 1973, to which were devoted about 270 man-hours.



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## **US economy—cont.**

competitive position. Look back for a minute at the 1973 export figures to the US of your chief competitors, Taiwan and Korea. They do seem to indicate a slight edge on Hong Kong. In both cases, their exports rose by 34 per cent as opposed to Hong Kong's increase of 25 per cent, in US dollar terms. But, by devaluing along with the US dollar, they were able to offer similar products at lower prices. Therefore, it is surprising that this competitive differential was not greater.

## **HK's success**

Why are you successful in selling to us? I think the answer lies in Hong Kong's proven ability to produce quality products. Your raw materials costs are roughly the same as those of your competitors and your wage bill is much higher so it must be things like quality, reliability and good delivery.

To continue to develop your considerable foothold in the American market, you must, of course, continue to maintain a quality image. The steps taken in recent years by the Hong Kong Government, as well as private business organizations, to control the quality of your exports is certainly another step in the right direction.

Trade, of course, is a two-way proposition. The successive devaluations of the US dollar combined with renewed export aggressiveness have

swelled the US share of the Hong Kong market in the past year. We are pleased with this but, naturally, want, and expect, to sell even more.

You will find that, despite our rising wholesale price index, US quality goods are now very competitive in price and US firms have a great interest in serving you. At the Consulate General, we consider it one of our chief responsibilities to put you in touch with US suppliers. I hope you will take advantage of this service. Try us, you'll be pleased.

Economically these are dark days. But I want to strike a note of encouragement as a counterpoint to the chorus of discouragement we hear on all sides. I'm convinced that the downward movement on the US and Hong Kong economic charts is part of a dip, not the beginning of a long slide.

My crystal ball is as cloudy as anybody else's at this moment, but I'm betting on the beginning of a US recovery in the last quarter of this year. This will help the world economy in general and Hong Kong in particular. I think it's time to put aside our short run panic for some long run confidence.



# 香港總商會 「好市民獎」頒獎大會

灣仔修頓球場

十月十七日星期四下午八時正

香港電台「獅子山下」節目紅星

會 江(高定天)

良 鳴(高就德)

馮瑞珍(高老太)

陳嘉儀(李潔心)

葛劍青(高可宜)

主持頒獎

司儀：歐陽義德

表演節目由

警察樂隊，警察少年學員及女警隊

擔任

瞧瞧浮冰山的隱藏部份，可以看到很多得值注意的事實。儘管失業數字有微細的上升，今年首五個月中美國的實際就業上升到大約八千五的萬個職位，同時我十分懷疑我們會再見到一九七二年中以及在那年以前幾年中我們所經歷過的，使美元削弱的貿易赤字情形。由於通貨膨脹，實際收入雖然畧見低落，可供運用的收入却在繼續增加。現在這一年中我們的貿易赤字可以直接歸究於石油價格的上漲；但我們的出口在繼續上升，應該到八百至九百億美元。零售的增加率雖然相當緩慢，事實上是以接近五千億美元的年率在進行的。這些數字說明美國經濟進行狀況還相當不錯。我們的通貨膨脹率使我們感到難以忍受，但和其它工業化國家現在的比率相形之下，却是相當不錯的。

### 貿易擴展不斷

世界貿易是世界繁榮的增長的關鍵所在。美國認識到它在世界貿易制度中的重要角色，使它要負起更多的責任來尋求經濟解決。過去二十年中世界貿易的非凡的上升的神奇成份是美國市場的開放。現在我們並不試圖關閉。相反地，求取貿易改革法案通過的努力亦已重新推進，參議院領袖們答應要在我國立法組織本屆會議未完期內把這件事當作首要處理事務。這一法案，即使把可以預見的修正案加在裏面，也不是限制貿易，而肯定地是擴展貿易的。

所有這些美國經濟的長期甚致中期的良好展望，對香港有重大的意義，因為美國所佔的香港出口份量在過去兩年中雖告下降，我們却仍是你們最大一個顧客。即使目前美國經濟在退縮階段中時，對香港出口商說來還不是全部都是壞消息。一般說來，美國出現衰退似乎並不致使我們從香港的進口有任何實際的減低。一九六九年是大家認定的衰退年，香港對美出口却增加了百份之二十七

，而在一九七〇年則增加了百份之十七。一九七三年，增加百份之十一。一九七三年的百份比在此等增加中雖然是最低的，但也許是最令人矚目的。在美元兩次貶值之後，美國的購買者當年要付出增多了百份之二十五的代價來購取增加了百份之十一的香港產品。在一九七四年首先六個月中，香港對我們的出口上升了百份之二十一。由於通貨膨脹，這種增加在量上僅足維持，但是這一值得重視的出口增長是在美國國內零售狀況軟弱的時期中出現的。

### 香港仍據優勢

我看到相當多的證據，顯示出香港仍然有着很強大的競爭力，看看你們的主要競爭對手台灣和韓國在一九七三年對美國的出口數字吧。這些數字反映出，香港似乎的確畧佔劣勢。從美元計算看來，他們對美國的出口增加了百份之三十四，而香港只增加了百份之二十五。但是，他們是隨着美元一起貶值的，因而他們能夠按較低的價格提供相同的產品。因此，他們和香港之間的競爭差別未能更大，就令人感到奇怪了。

你們對美國的銷售何以這樣成功呢？我認為，理由在於香港一貫證明，它的產品是具備優良質素的。你們付出的原料成本和你們的競爭對手大致相同，但你們的工資水平却遠較他們為高，因此你們不是在品質素、可靠性和交付準時等方面有良好表現，你們還能和他們競爭嗎？當然，如果你們要繼續發展你們在美國市場所取得的相當穩固的立足點，你們必須繼續維持你們的質素水平。毫無疑問，香港政府和民間商業組織近年在控制出口品的質素方面所採取的各項步驟，正是向着正確的方向所邁進的另一步。

當然，貿易關係是雙程的。美元連續貶值，加上美國加強的擴展出口努力，也大大增加了美國產品去年在香港市場所佔的份額



。我們對這一點感到很滿意。但是，很自然，我們希望而且期望在香港銷售更多的產品。你們將會發覺到，我們的批發價格指數儘管上升了，美國的具備良好質素的产品從價格說來，現在是有很大競爭力的，同時美國的公司對為你們服務，也有更大的興趣。我們認為，美國駐港總領事館的主要責任之一，就是幫助你們聯絡美國的供應者。我希望你們會盡量利用這項服務。找我們吧，我們將令你感到滿意。

### 美經濟復甦

從經濟上說來，這些日子是暗淡的。但是今天，我想說些鼓勵性的話，以別於我們現在從各方面所聽到的一致的消極說法。我堅信，美國和香港經濟情況最近的走下坡趨勢，只是上升之前的回落，而不是一次漫長的滑跌的開端。在現階段，我對前景並不比任何人看得清楚，但是我敢打賭，在今年最後的季度，美國經濟將開始復元。這將有助於世界經濟的一般發展，而特別有助於香港。我認為，放下我們的短期驚恐，恢復我們的長期信心，現在是時候了。

## 勞工就業剖視

香港製造行業未能充份就業和減少工作時間之嚴重情形為何？

本年內香港不少工廠發生上述現象，這是否顯示去年勞工就業過剩？或一些廠家正陷入窘境？

不少報導指出海外訂單遞減，至影响了勞工就業方面之情況，但另一方面，貿易繼續增長。這一切均暗示工業內一些公司生意蕭條，而並非整個工業發生不境氣。換言之，優秀之機構仍能接獲訂單。

但據悉，於紡織業而言，生產率減削了約百份之三十至五十，又據謠傳一些頗大規模的工廠將倒閉結束營業，至使大量勞工被解僱。此等駭人報導是否可靠？

誠然，一月至七月間貿易數字較去年同期多增了百份之三十八點三，除却通貨膨脹因素外，此數字並不顯示貿易有任何衰退。

現刻，政府並無着手統計勞工未能充份就業之數字，因此於六月勞工處決定對製造行業之工作時間作一調查。

調查所得指出勞工失業人數增加及工作時間有所減削，也許這反映出人們對勞工予以更有效及完善之利用，使每個工人之生產能力增加了。調查所得又顯示工廠之管理階層人仕及文員等並不受工作減時而影響。於本年首季內，雖然製造行業方面勞工全數減少了百份之二，但文員方面，若與去年五月比較，則增加了不少。在過去，不少評論指出謂香港勞工過剩，而信差及低級文員等更被言為非生產之工作者。

每位工人之生產能力增加，對本港工業及在海外市場之競爭性有利，但工人們由於工作時間減少而至收入亦同樣地減少了。

勞工處上述調查所得顯示本年及去年五月間，勞工工作時間平均每星期只減少了一小時，即百份之二。換言之，本年五月底，每星期平均工作時間（包括過時工作）為四十九小時九分，去年五月則為五十小時十二分。

但上述現象並不發生於香港整體工業界，只於以下各行業工作時間有所遞減，紡織業及成衣業均為百份之二，塑膠業百份之三點五，電子業百份之一，印刷及出版業百份之一點九。上述行業佔本港勞工全數三份之二。但其他行業方面，如傢俬製造及紙張等之平均工作時間則較去年畧增加了少許。

× × ×  
× × ×





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