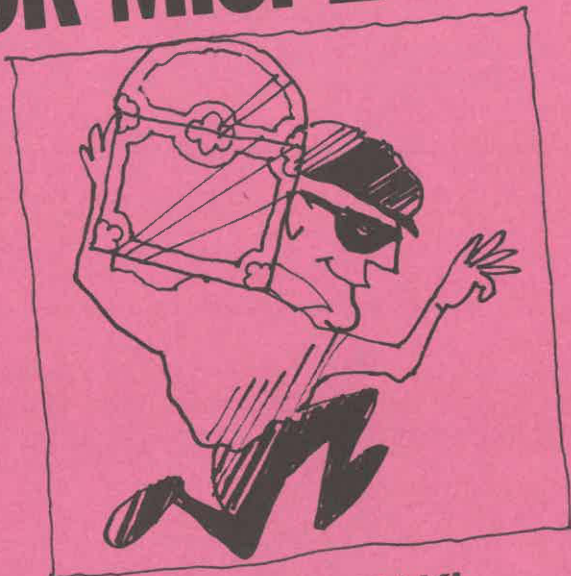




The Bulletin

LOST STOLEN OR MISPLACED



a slice of HK's
Gross Domestic Product

see page 5



奇妙的巧合

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香港之印刷業

勞工事務處最近曾就本港工業工作時間作一調查。調查所得顯示印刷及出版業首次被稱謂為一「主要工業」。近年來，印刷及出版業進展成績使人興奮。值得注意的就是正當本港其他「主要工業」如紡織、成衣及電子業正面臨訂單缺少及生產減縮之際，海外買家對香港出版書籍及刊物之需要續增。

以上所述並不表示香港之印刷及出版商並不受任何困難窘擾。實際上彼等製造成本深受原料急漲價格影響，尤比其他工業為厲，但彼等皆能安然渡過危機，最低限度，較大之出版及印刷機構能繼續接到來自海外之訂單，不少廠房亦報稱差不多全力工作。

出口成績輝煌

出版及印刷業之蓬勃可見諸書籍、刊物、報章及其他印刷品，於過去數年來蒸蒸日上之出口數字。

去年，此類出口總值為一億三千七百萬元，於一九六八年只為五千二百萬元，本年一月至七月間則為九千二百萬元，較往年又創下新高峯。此增長率與本港其他較新之工業，如科學儀器、手錶及原子粒收音機作一比較，當頗為可觀。

誠然，若將同等數字與我們其他主要出口比較，如成衣（去年出口總值為七十四億五千四百萬元），或電子（二十六億二千二百萬元），當屬微不足道，但印刷業於這麼短少之時間內而獲得如此成績則屬不俗。現刻，本港工專學院亦有教授印刷一科，使該行業前途光輝燦爛。

摩理臣山工業學校印刷系之第一屆畢業生將於短期內投身工業界服務。故此，本港出版及印刷業在技術上可望不斷邁進，而在將來，亦可增加出口所得之外匯。

世界印刷中心？

海外出版機構對本港出版之書刊及雜誌

等出口鼓舞尤大，彼等皆為香港所提供之各項優點而吸引到此間——如印刷工人們工作效能高、聰敏、快捷及富伸縮性；香港由於地理形勢，位置適中，以至海港交通便利；港內各項經濟服務齊備，及盈利等收入稅項低廉。

世界不少著名出版商：如朗文遠東出版有限公司、牛津大學出版社及麥米倫等均在本港出版書籍。再者，不少國際性雜誌：如讀者文摘亦在香港印刷，然後在區域內發行。

在印刷方面，可見日本商人投資頗具。實際上，在港屈指可數之首二間印刷公司——大日國際印刷有限公司、凸版印刷公司——為日本公司。

在東南亞區內，香港為一出版及印刷中心，於遠東而言，僅次日本。假以時日，香港將希望成為世界一印刷中心。

出口市場一覽

若把香港印刷書刊之出口市場加以分析，可見於此工業，外商投資形勢。

為首主要市場為澳洲，隨之為英國、美國、星加坡及紐西蘭。

於報章及期刊雜誌方面，主要市場為星加坡、菲律賓、台灣、澳洲及馬來西亞。

是年，書籍及刊物等出口總值達六千三百萬，其中約百分之三十八（即二千四百萬）輸往澳洲，（去年則只為百分之三十七）。隨之為英國，佔一千萬，美國則佔六百五十萬。

朗文出版公司

朗文遠東出版公司為首先被吸引致香港之海外出版機構。朗文公司專業出版教科書籍。彼等於一九五九年於此間開設辦事處。該公司董事長艾堅士先生談及一九五九年時謂。

「於其時，印刷技術非常落後，許多工作以人力頂替。印刷工業中只有少量工作為機動化，釘裝、編排等工作需假以人手才行。於其時，朗文公司只能印刷一類顏色之印刷品。」

艾氏續稱：「於今天，我們在排版，釘裝及生產上全用最繁雜精細技術。從草稿至一部書之製造過程中，一切皆為自動化。有些書本甚而用四類柯式彩色印備。再者，我們還出版各類教育器材及視覺教授所用以符合現代教學日新月異所需。」

朗文遠東出版公司每年出版書籍約在二億二千至二億五千萬本，其中約半數被輸往出口到世界各地。其主要市場為英國、澳洲及歐洲。

朗文公司亦領先使用貨櫃將書籍備運出口，目下每月約用十個廿四噸重量之貨櫃把書刊運往英國。

印刷勞工遞增

欽譽國際之出版機構在香港設辦事處，不但帶來資金，並有技術，使印刷技術獲一大改進，印刷已逐漸成自動化。

設港之印刷機構不斷增加，一九六九年六月約為九百一十八間，去年六月為一千一百八十四間而本年六月則為一千二百四十六間，換言之，在過去五年內，已增加了百份之三十六。在這方面之出口在同一期間內已增達雙倍。

在印刷行業中，勞工人數却是差不多固定。一九六九年六月，印刷業工人約一萬六

千多名。一九七零年六月，已增至一萬七千八百二十四名。本年六月則為一萬七千七百四十五名。於本港，印刷行業勞工總數於製造行業中佔第六位。

規模較小而賴以勞工甚大之印刷機構仍然存在，而且為數甚多。但較諸規模龐大及設備完善之公司遜色。蓋後者出版之書籍及雜誌能符合世界水平，其價格又較歐洲、美國或日本為低。再者，彼等服務妥善快捷，在送貨上又能可靠無訛。

紙張價格飛漲

出版業要應付之困難乃是紙張飛漲價格，油墨價格亦上升了不少。去年，紙張供應亦為短缺，其間，印刷用之紙料共高漲了百份之一百三十，而油墨則高漲百份之五十。

上述各項原料漲價，致令書籍及雜誌價格亦飛昂。但各方面均設法減低生產成本。

艾堅士先生指出謂其中一法為減削頁數，假若一本共有一百二十頁之書能削減為一百一十二頁，其生產消費節約，可想而知。

其他經濟節約方法為使用價格較低廉之紙張。

雜誌方面亦受飛漲之價格影響。雜誌廣告收費及雜誌本身售價亦繼而增加。

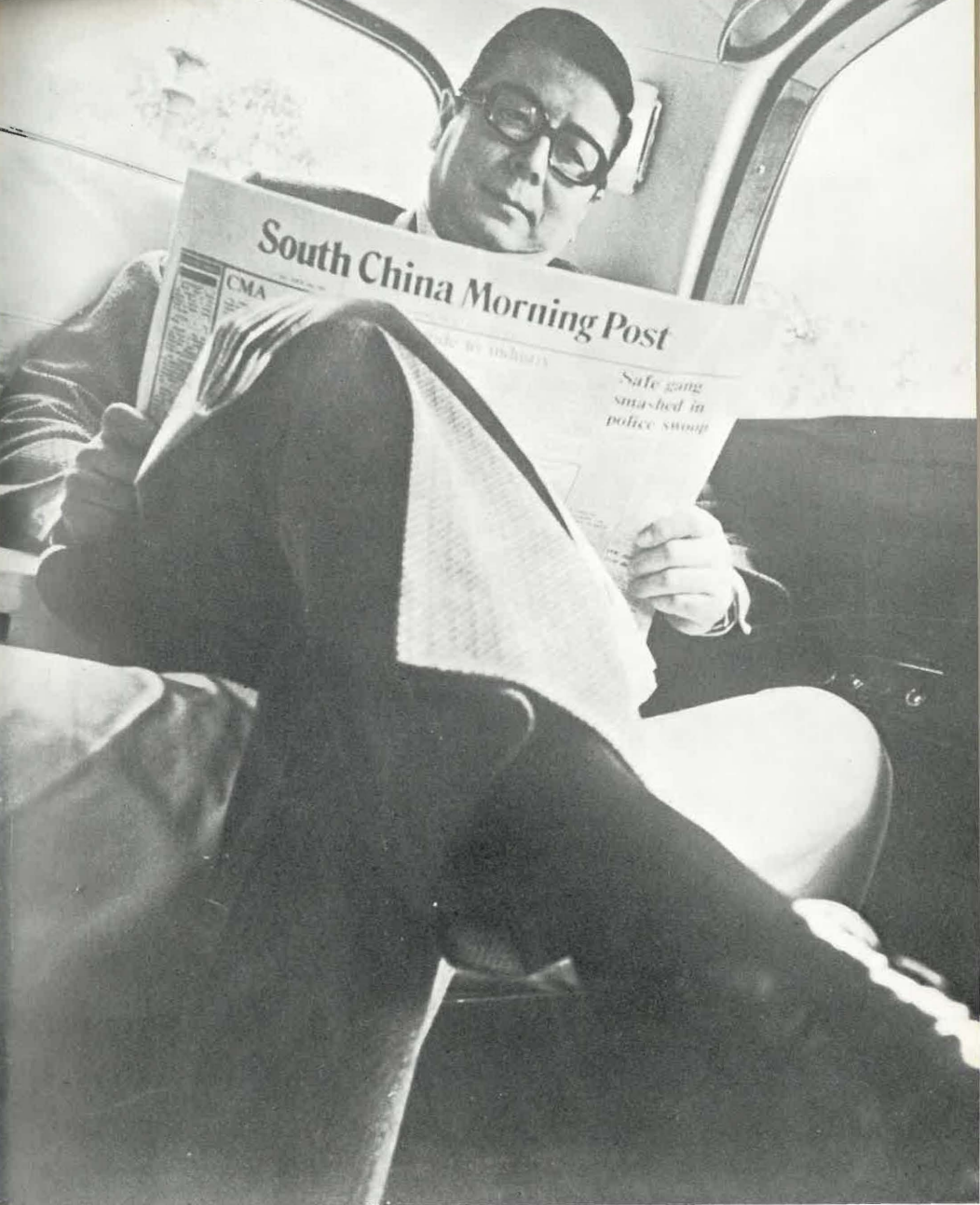
目下，紙張價格雖屬穩定，但在今後數年來可能續提高。據稱，印刷紙張供應仍屬頗緊。

紙張價格飛昂

現刻，印刷業亦遭遇其他製造業所面臨之不境情況。

雖然於書籍、雜誌及其他刊物等所接之訂單並不受影響，但一般對包裝之印刷及標緻等之印製之需求已大大減少（自本年開始，據悉已減少了百份之二十五），致令此方面之公司生意有損。

本地不少印刷機構報稱因訂單短缺而結



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‘WAGES statistics up to March 1974 show a decline of real wages for industrial workers to below the level of 1971, while a net economic growth has been separately reported by the Government for approximately the same period. This is convincing proof that the lower income groups are getting poorer, *after somehow having been deprived of their share in the economic growth of Hong Kong.*’

So, according to press reports, said Mr. Ho Sai-Chu, Chairman of the Hongkong Council of Social Service, when reporting to the Council's General Meeting. His words graphically and dramatically echoed a theme that has been said before, and will no doubt be said again.

As Chairman of the Council of Social Service, Mr. Ho's specialist interest and concern are understandable, and undoubtedly he is well placed to assess how the lower income groups are weathering the current tight economic situation. But what needs to be clarified are his claims concerning wage levels and economic growth.

Government has agreed that real earnings, as measured by movements of the Consumer Price Index against movements of the Industrial Wage Index, did in fact decline earlier this year. Depending on the individual's pattern of earnings and expenditure this decline may well have set-in before 1974, but have escaped notice in the averaging process that is an inevitable part of indexing.

And in any case Government did not really need to put the stamp of endorsement on what many people's direct experience already confirmed — namely, that real income, spending power, disposable income, define it as

you may, is not quite at the level it was a year or so ago. So far, this may be accepted as factual description, but the inference that lower income groups have somehow 'been deprived of their share in the economic growth of Hong Kong', is however another point.

Indices covering earnings in HK are largely based on wage rates obtaining in a few selected industries. Likewise the data of both the CPI and the Modified CPI need up-dating in order to take into account contemporary patterns of spending (see *Bulletin* for July 1974).

Despite this, it probably seems fair to assume that wages and salaries as a whole — and not merely those of lower income groups or of industrial workers — have declined. Certainly the various staff associations of the Civil Service seemed to believe this in pressing for their recent increase, which covered high as well as low paid workers.

And incidental evidence drawn from varying sources — from the sale of motor vehicles to the trade in popular restaurants — would suggest that all groups in the community are exercising restraint in expenditure. The middle class, even the relatively rich, feel the pinch.

And this would be consistent with

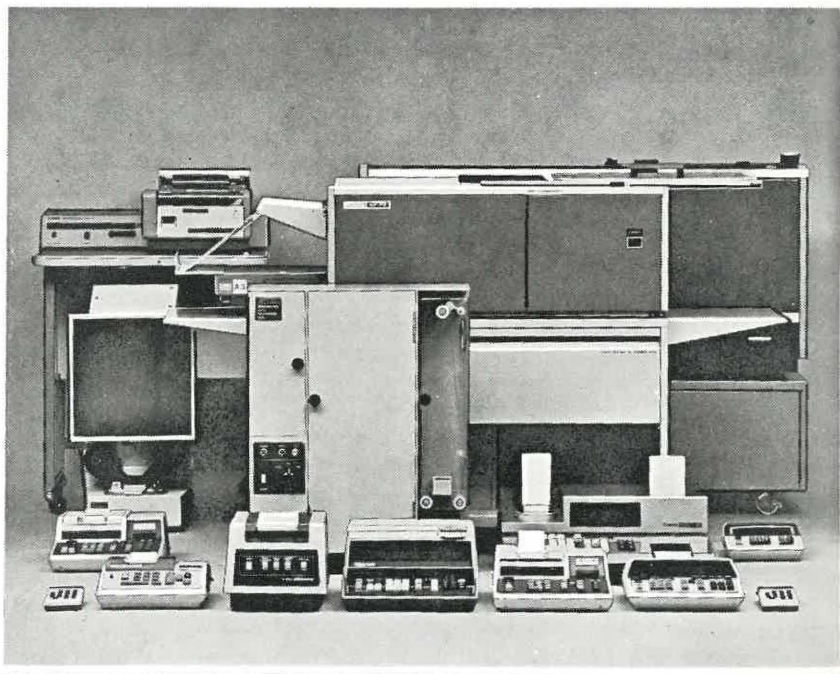
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the trend noted by Mr. Ho Sai-Chu. If one traces movements in the CPI from early 1970 to mid 1974, an increase of about 60 points, or over 45 per cent, occurred during this period. Few workers, no matter at what level, have obtained salary increases to compensate for a rise of this nature, although co-incidental factors such as merit rises and promotion may well have bridged the gap for the lucky and the hard working.

Nor is this experience limited to HK. It is pretty universal, at least as far as the industrialised world is concerned. The number of countries that have adopted 'threshold' agreements — linking automatic wage increases to Cost of Living indices — is ample evidence. These Agreements affect rich and poor alike. And the *Wall Street Journal*, for example, is today full of stories of how inflation hits the US citizen, despite his very high living and income standards.

The point *The Bulletin* wishes to stress therefore is that it is not only the lower income groups that have been hit by inflation, but that all sections of the community are affected.

If, then, all have been affected, has there been a real increase in the wealth of Hong Kong after all?

The answer to this is, paradoxically, 'yes, there has'. Where then has it gone?

The quotation with which this article started compared two unlike entities — income and (presumably) growth in gross domestic product. It is perfectly true that Hong Kong's GDP has grown at a very satisfactory

rate over recent years. This implies that the real wealth of most (but not necessarily all) of us has also grown. It is however not yet clear by how much GDP will continue to grow this year, despite H.E.'s recent hopeful remarks.

Let us not be bewitched by the term 'Gross Domestic Product'. It is one of those more or less self-explanatory terms which those using it can understand without quite being able to define it. When asked for a definition such a person might say 'Yes, well, Gross Domestic Product is, well — the sort of total domestic product of a country, if you see what I mean. It's, well, it's just Gross Domestic Product.' Which is not perhaps over helpful.

Gross Domestic Product does mean something quite specific. It is a total, expressed in monetary terms (which may in turn use either current or constant values) of roughly the sum total of spending, including cash flow into tangible assets, indulged in by a country over a defined period. Thus GDP measures what that country has spent within that period. If, in constant values, the amount spent goes up, then it is fair to assume that the country has grown richer. And this applies, as far as can be assessed, in the case of Hong Kong.

How does one measure what a country has spent? Economists generally agree that the main parts of GDP include total consumer expenditure; total Government and other Public expenditure; expenditure on fixed capital formation (e.g.—



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building, construction etc. projects, such as HK's Mass Transit System, or factory re-equipment — but not Stock Exchange speculation); and earnings brought in by exports of goods and services, less the cost of imports of goods and services.

National wealth

A little consideration will show that for most purposes the GDP total gives a pretty fair estimate of a nation's wealth. It includes, for instance, what people have spent on food, possessions and services; what both Government and private concerns have spent on new housing, roads, factories and schools; what the country has earned from exporting, after having met its import bill.

For the sake of the purists, let us add that Gross *National* Product, which today seems to be a less widely used index, includes all of GDP plus the net capital inflow from overseas *minus* net capital outflow overseas.

GDP records in HK date back to 1966 and follow this general pattern in their compilation. Anyone wishing to study them in detail is referred to the excellent papers produced by the Census and Statistics Department and available from Government Publication Centres.

It takes some time to compile GDP estimates and the most recent HK figures, made available at the time of the 1974 budget, do not go beyond 1972. It follows that recent events may have altered the pattern they reveal. If however we look at GDP

growth to 1972, it is hard to prove that the man in the street did not share in HK's growth.

Firstly, to compare like with like, we must ignore figures in current prices and concentrate on those in constant prices. These show that for the years 1966-1972, far and away the largest share of GDP was accounted for by Private Consumption Expenditure (i.e. what you and I spend on a day-to-day basis). This remained more or less constant at around 80 per cent of total GDP, with only slight fluctuations from year to year. Over the same period there was a marginal *drop* in both Government expenditure and Fixed Capital Formation (very marginal in the case of Government expenditure, which to all intents and purposes remained at about six per cent for most of the time).

Secondly, consumer expenditure, again measured in real terms, increased during this period by 66 per cent, more or less in line with the overall growth in GDP. And in no single year did it decrease below the level of the previous year.

Mr Average's spending

These figures of course do not prove that every individual's expenditure followed this pattern. But the bulk of expenditure must have been incurred by the thousands of Mr. Averages, since if growth at this rate were accounted for by a minority of big spenders only, then they must be big, big spenders indeed. Even Government, with the vast purchasing power at its

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disposal, managed to spend no more than six per cent of GDP.

Added to which, if one concedes that Government expenditure is devoted to the general benefit of Mr. Average (which some might contest!), this is further evidence that Mr. Average has got some benefit from HK's growth. And the same argument can be applied in the case of Fixed Capital Formation which, as we have said, is concerned with mutual facilities like housing, roads and factories.

Yesterday's breeze

It will be argued that there have been changes since 1972. Maybe so. But if HK's increase in wealth is measured in terms of increase in GDP, it would be hard to maintain that, at least until 1972, this ordinary man did not get his share.

It is also essential to remember that GDP measures *expenditure*. And expenditure, like yesterday's breeze, once it is gone, is gone forever. Some expenditure, both on the personal and the public level, will of course have gone into tangible assets — cars, durable goods, private accommodation — which will to some extent still be bringing benefits to their owners. But, by and large, once money is spent, it is spent.

What has happened since 1972? This is well enough known. The rapid rate of inflation during 1973 hit hard at every one and real earnings dropped. But this is not the same thing as saying that 'someone' may have syphoned off a disproportionate

amount of HK's wealth and is today enjoying the benefits of it.

The facts take us so far. If we enter the realms of speculation what might emerge?

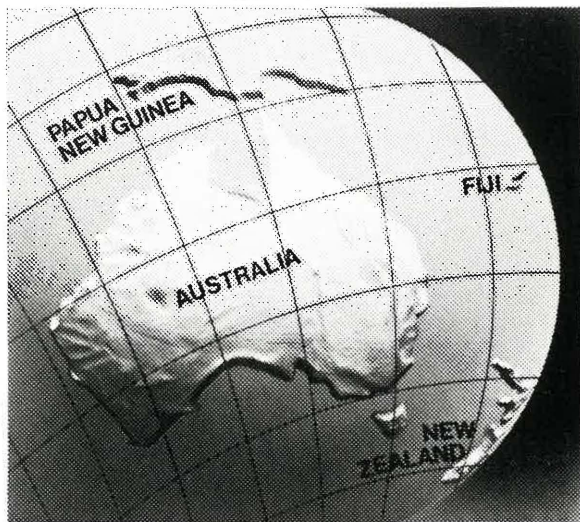
The Bulletin believes that the following may be a fair summing up of the position.

Recent inflation has taken its toll on all wage and salary earners. To this extent, most of us are in the same boat, although some feel the pinch more than others. If therefore one is to hypothesise that some unspecified group has unduly benefitted from HK's recent burst of growth, it must be those who have ploughed back income or profits earned earlier in the period into capital assets.

Capital assets in this case would cover a wide ground, and would include, on the one hand, investment for future economic growth (e.g. new factories and machinery) as well as real estate and, on the other personal possessions such as Stock Exchange quoted securities, precious stones, objects of artistic value and so forth. Those fortunate or wise enough to have purchased such assets have undoubtedly seen their value grow during the period 1966-72. Yet inflation combined with problems of economic growth the world over has also taken its toll on the valuation of their assets.

And the relative value of one asset against another is difficult to assess in a rapidly changing inflationary situation. Is it better at present to own land or, even allowing for the sluggish

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state of the stock exchanges the world over, industrial equities? In the case of the industrialist is it better to hold inventory or to keep liquid? Few would care to give a definitive answer, except perhaps Mr. Jim Slater who holds that cash is best.

The Bulletin does not wish to plead a case for the rich, nor does it wish to deny that considerable fortunes have been made in HK over past years. One of the virtues of the free enterprise system is that it allows those with the acumen, luck, hard work, ability, or whatever it might be, to make considerable money. This is a philosophy that has suited HK well and the ordinary people have benefitted from it. To ask if they should have benefitted more than they have, is however to enter into the realms of political and social theory — although the question is of course perfectly valid.

To consider an over-simplified but not entirely meaningless cycle, one might dwell upon the following recent chain of events:—during the early 1970s the banks maintained a high liquidity (i.e. loans as a percentage of deposits) ratio. In late 1972/early 1973, the local stock exchanges took off. Money flowed from the banks into quoted securities. Those who are wise turned their securities back into money at the right time.

What happened to the money made by the profit takers? They looked around for some other means of investing it. Some of it undoubtedly left Hong Kong — but it is worth stressing that those expatriating funds were

often those who had invested in HK in the days when few would do likewise and were therefore entitled to their returns; others were local people who had done nicely out of the market, but hadn't the faith in HK to keep their money here. Not all of it was spirited away by the Gnomes of Zurich or of London.

Profits that remained here seem largely to have gone into property — hence the jump in new construction about the time of the boom. Rents soared and Government stepped in to control them. New buildings continued to go up, yet owners at present find it increasingly difficult to find tenants who would pay the rents that would show them the return they had optimistically hoped for when making the investment.

However, even if were possible to liquidate one's property investment, where would one now turn? Precious stones? equities? wine? art objects? land overseas? All are fraught with risks in today's situation.

In the meantime, interest rates around the world are hitting new highs. Better perhaps to put it back in the bank where it was two years ago? Or even perhaps simply to spend it? But when you spend because money has reached the stage where it appears to be going out of fashion, then you have passed inflation and are into hyper-inflation.

It would be nice to have the problems of the rich, but when you come down to it, they seem remarkably similar, scale apart, to the problems of the poor.

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Spreading the printed word

IN a recent survey on working hours in Hong Kong industry carried out by the Labour Department, printing and publishing was for the first time referred to as a 'major industry'. This is eloquent testimony to the exciting progress made by the industry in recent years. Perhaps more remarkable, overseas demand for locally published books, magazines, and the like continues to grow at a time when the other 'major industries', such as textiles, garments and electronics, are complaining of falling orders and cut-backs in production.

This is not to suggest that printers and publishers in Hong Kong have not had their worries too. In fact their costs have perhaps been even more severely affected by the soaring prices of materials than other industries. But they have weathered these increases well. For the larger concerns at least, orders continue to flow in from overseas, and many are reportedly running at almost full capacity.

The printing and publishing industry is one in which *The Bulletin* has a more than passing interest — indeed one might say has a vested interest. So while attention is being focussed on the troubles of textiles, garments or other major industries currently going through a bad period, it is refreshing to see an industry which is making such rapid progress.

This progress is reflected most vividly in the burgeoning exports of books, pamphlets, magazines, newspapers and other printed matter during the past few years. These have nearly tripled in a five year period, so that last year exports of 'printed matter' were valued at \$137 million, compared with only \$52 million in 1968. So far this year (January to July) exports of printed matter stand at \$92 million, which represents a further substantial

increase over the preceding year. This growth rate compares with that of other comparatively 'new' HK industries, such as scientific precision instruments, watches or transistor radios.

While \$137 million might seem like peanuts beside our major export earners like garments (exports worth \$7,454 million last year) or electronics (\$2,622 million), the printing and publishing industry has nevertheless come a long way in a short time.

The main boost to HK's exports of locally published books, magazines, pamphlets, and so on has come from overseas publishing concerns which have been attracted here by the efficiency, speed, flexibility and intelligence of the local printing workforce, and further by the geographical convenience, good port facilities and communications, excellent financial services, low rate of taxation on earnings and profits, and so on offered by HK.

Thus such well known names in publishing as Longmans, Oxford University Press, Heinemann, Macmillan and Paul Hamlyn all publish books locally, and additionally some large international magazines, for example Newsweek and Readers Digest, are printed in HK for distribution throughout the region. In printing, there is

considerable Japanese investment here. In fact the two largest printers in HK —Dai-Nippon and Toppan—are both Japanese.

Thus HK acts as a publishing and printing centre for the whole region, and beyond. It is second to Japan in the Far East, and is well on the way to becoming a leading world centre—if indeed it is not so already.

Australia largest market

A look at the major markets for exports of HK published books and other printed matter confirms the pattern of foreign investment in the industry. Overall, the leading market is Australia, followed by the UK, the USA, Singapore and New Zealand. For newspapers and periodicals the leading markets are Singapore, the Philippines, Taiwan, Australia and Malaysia. Of the \$63 million worth of exports of books and pamphlets this year, \$24 million or 38 per cent, have gone to Australia, followed by \$10 million to the UK and \$6.5 million to the USA. The share taken by Australia last year was 37 per cent.

The first large overseas publishing house to be attracted to Hong Kong was Longmans, a leading British publisher of educational books, who set up an office here in 1959. Mr. Derek Adkins, who is Managing Director of The Longman Group (Far East) Ltd., described the situation in 1959:

'Techniques were extremely primitive, and much of the work was done manually. There was very little automation in the printing industry,

and binding and folding were done completely by hand. At that time Longmans were publishing only reprints in one colour.'

'However', Mr. Adkins continued, 'today we are publishing new titles for both HK and overseas markets, using the most sophisticated techniques in setting, lay-out, binding and production. From manuscript to finished book, everything is automated. We have books printed in four-colour offset. And in addition to books we publish educational kits and audio-visual aids to meet the changing demands of modern teaching methods.'

Longmans (Far East) publishes between 22 and 25 million books in HK every year, of which more than 50 per cent is exported all over the world. Its main overseas markets are the UK, Australia and Europe. Longmans also pioneered the shipping of books in containers, and is currently shipping ten 24-ton containers full of books to the UK alone every month.

One result of the arrival in HK of large international publishers, accompanied by a welcome investment in capital and know-how, has been a complete revolution in printing techniques and a tremendous improvement in quality. Printing is becoming increasingly automated. Thus while the number of printing establishments in HK has steadily increased, from 918 in June 1969 to 1,184 in June last year, to 1,246 in June this year — an increase of 26 per cent in five years — and exports have more than doubled in the same period, the number of employees in the printing

industry has remained fairly constant.

In June 1969 the printing industry employed a workforce of 16,581. By June 1970 this had increased to 17,824 and as of June this year stood at 17,745. This makes printing and publishing the sixth largest manufacturing employer in HK.

The small, labour intensive printing establishments are still there — in fact in abundance. But they are losing out increasingly to the large, well-run, well-equipped and export-oriented establishments which can turn out books or magazines of world standard at a price considerably below that of their counterparts in Europe, the USA or Japan, and which can also offer speed and reliability in delivery.

The publishing industry has had to deal with astronomical increases in the price of paper, newsprint and ink — not to mention a worldwide paper shortage last year. The cost of paper for printing has increased by some 130 per cent during the last year and the cost of ink has risen by more than 50 per cent.

One inevitable result of these increases has been a rapid rise in the price of books and magazines, etc. But there have also been attempts to cut production costs in various ways. One example cited by Mr. Adkins involves reductions in the number of pages and the use of wire instead of thread stitching.

Further savings can be affected by reducing the type size or using cheaper quality paper (expensive art paper has been particularly hard hit by cost increases). There is also a trend in

the publishing industry to print fewer copies for shorter runs, but to publish more titles.

Magazine production has equally been affected by soaring costs, particularly the glossy, high quality type of magazine. The trend here is for more ads at higher advertising rates, as well as increased prices of magazines. At the moment the price of paper is relatively stable, but nobody would dare to say for how long. Paper prices are likely to continue to rise during the next few years, and publishers and printers have learned to live with these increases. It is reported that the supply situation has eased somewhat, but is still rather tight.

Difficulties for some

Neither has the general slowdown in manufacturing activity left the printing industry completely unscathed. While orders for books, magazines, pamphlets and the like seem to have been largely unaffected, the demand for printed packages and labels has inevitably decreased considerably (by a reported 25 per cent since the beginning of the year), leading to difficulties for those establishments which specialise in providing this service to manufacturing industry. However, this is unlikely to appreciably affect export earnings from publishing and printing.

There have been reports of printers being forced to close down as a result of fewer local orders, but these have been small establishments working with narrow profit margins. They

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Picture Briefing

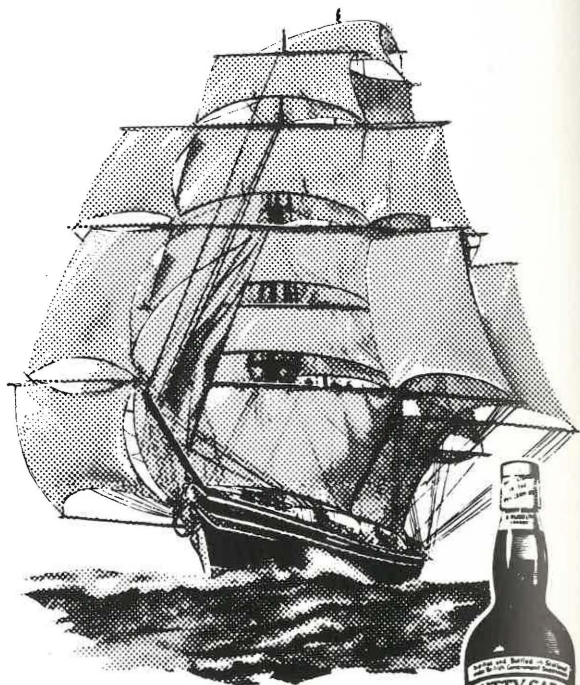
- A. Peter Foxon, the Chairman, was a member of the recent high level mission that visited France and met with an encouraging response from the authorities concerning liberalisation of trade. The next issue of The Bulletin will be devoted to an examination of HK's links with France.
- B. A joint Chamber-Amcham luncheon talk was held at the Mandarin Hotel on September 6. Guest speaker was Norman Getsinger, US Consul.
- C. Members of the Japanese Consulate General were guests at a staff-meets-staff lunch on September 19. Here the Director shows the guests a gift the Chamber received from a visiting Japanese mission.
- D. Leader of the Birmingham Engineering and Building Trade Mission, Mr. K. B. Purnell, visited the Chamber on September 20. He is seen here in conversation with the Chairman.
- E. The Chamber organised HK's participation this year in the Berlin 'Partners for Progress' Fair. The Governing Mayor of Berlin, Mr. Klaus Schutz, visited the Hong Kong stand and was introduced to the participants. In the foreground is Clement Tsang, Assistant Manager of the International Trade Department who acted as Stand Director.
- F. Another staff-meets-staff lunch was held on October 3, this time for staff of the Canadian Commission. The Director chats informally with the Commissioner for Canada, Mr. M. G. Clark.
- G. Ruprecht Henatsch, senior commercial consul for the Federal Republic of Germany, is featured in this month's Pen Profile (See page 23).





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were ill-equipped to cope with the paper shortage last year, and a decrease in demand has come as a double blow.

Imports of printing paper, newsprint and printing ink last year increased by 49 per cent over 1972 to reach \$252 million. By volume the increase was 28 per cent. Our biggest supplier of paper was Japan, which accounted for 30 per cent of the total, followed by China (26 per cent) and Canada (9 per cent).

Apart from the growing importance of publishing and printing as an export earner there are further valid reasons why its development should be encouraged. Firstly, increasing diversification in Hong Kong's manufacturing industry is obviously a healthy trend. While the major industries like textiles, garments, plastics and electronics are likely to continue to be the pillars of our export trade, it is also to be hoped that other industries will take their place alongside.

Secondly, publishing and printing both benefits from and assists increasing worldwide literacy. With the cultural as well as economic progress of the developing countries new markets are opened up for publishers who can cater for these needs, particularly with regard to educational material. Thus Mr. Adkins told *The Bulletin* that Longmans in Hong Kong is manufacturing books in several languages in addition to English (e.g. Malay, Swahili) for developing markets in South East Asia and Africa. And of course, there is a growing market for English material too in the

developing countries.

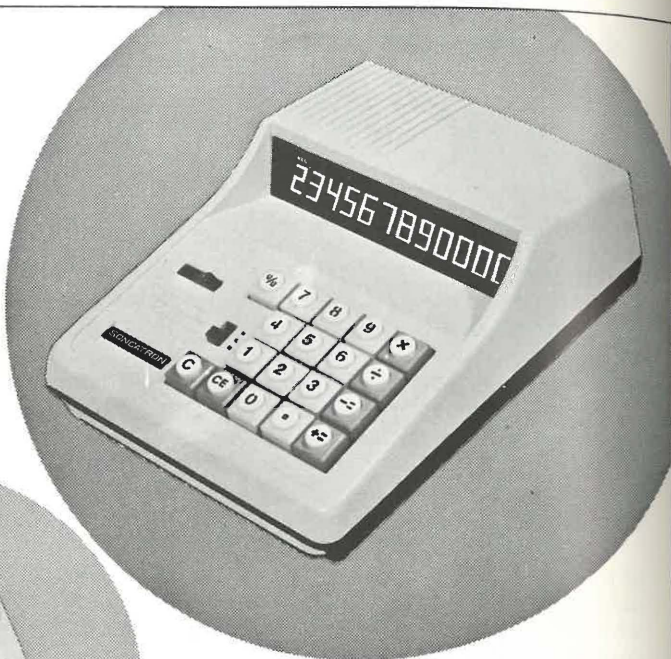
Thirdly, a point not to be overlooked in this increasingly environment-conscious age, printing and publishing is non-pollutant, and therefore poses no threat to the environment.

Although at present exports account for only about 20 per cent of the total product of the local printing industry, the future of publishing and printing in Hong Kong lies inevitably in its ability to cater for overseas demand. And this in turn depends on its ability to keep up with the latest technical developments in Europe, the USA and Japan. At present HK's image as a publishing and printing centre is being maintained by the large international publishers based here, and by a handful of large printers. HK undoubtedly has the wherewithal to retain these people and to continue to attract capital and knowhow from overseas.

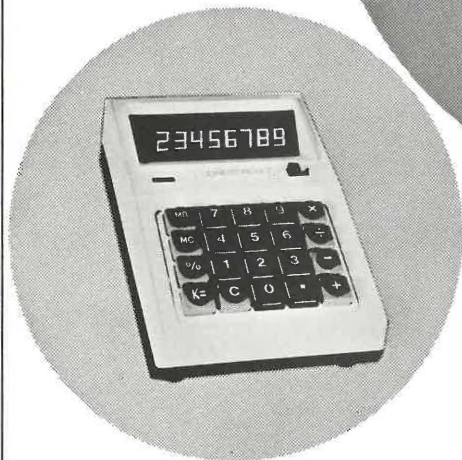
As long as costs can be kept at a level lower than that of Europe and the USA, HK is likely to maintain and further consolidate its position as a world publishing centre. Labour costs here are higher than in neighbouring Taiwan, South Korea and Singapore, so the decisive factors in HK's success in attracting orders and investment are quality, efficiency and speed. The Government, moreover, has shown its awareness of the importance of publishing and printing to our export earnings. The introduction of good technical education will fill an existing gap — the lack of abundant skilled labour — giving Hong Kong a firm edge over its regional competitors.

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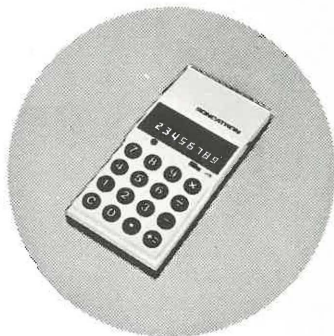


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Pen Profile

Ruprecht Henatsch

FOR Germans doing business in the Far East, Ruprecht Henatsch is their 'Mr. Trade in Hong Kong'. Together with two other staff of the German Consulate-General, he represents Germany's interests in matters of trade between Hong Kong and the Federal Republic.

Mr. Henatsch has been with the German Consulate General for 2½ years.

'I am fascinated by the place,' he says. His office has a magnificent view of the harbour and he says the activity there provides inspiration when he needs it.

Ruprecht Henatsch was born in 1936 in West Prussia (now part of East Germany). His family moved to the Federal Republic as a result of the war. He is the youngest in the family with three elder brothers and one sister.

'My early life was spent in a British-type public school near Munich. I then went on to study law.' He did his legal studies in Munich, Innsbruck (Austria), Geneva (Switzerland) and Vurzburg in Bavaria.

'Later on I also got an MA degree at Stanford University for political science. You might say that political science and economics are my sidelines.'

'I am a full-fledged lawyer but I never really practised. As soon as I had completed my pre-requisites for law, I joined the Foreign Service.'

He has no regrets about his decision. 'The Service is a fascinating profession. One never gets tired because one is always doing something

new. Postings last three to four years. There is also opportunity to switch fields, because there are several branches to the Service — economic, political, consular and cultural.'

'To be accepted in the German Foreign Service requires full-fledged university studies. Then there is a very competitive entrance examination, after which begins two to three years training. Part of this period is spent at the Ministry for Foreign Affairs in Bonn and the rest is spent abroad. Then there's another examination which covers the entire spectrum of what one has learnt in the last three years. This includes economics, political science, history and international law. After this you're all set to go.'

Bonn, Oslo & HK

Ruprecht Henatsch went. After a three-year period with the Foreign Ministry in Bonn, and a year in Oslo, Norway, in June 1972 he arrived in Hong Kong with his wife. They were just married then.

They both like it here although he admits it is expensive to go on a holiday. He says he is 'geographically keen' on Asia and the Henatschs do a fair bit of travelling to neighbouring countries. Both he and his wife are golf fans and play quite often. Antique collecting is another hobby. The Henatschs spend a good deal of time browsing through Cat Street and areas in Kowloon for pieces to add to their collection. The prices however, says a disappointed Ruprecht Henatsch, have gone up considerably since they

Think car care, think Caltex



first arrived in the Colony.

As for trade, he says, 'Germany is one of Hong Kong's very great trading partners. It ranks third after the USA and Great Britain as an export market. Hong Kong had a surplus of over HK\$864 million in our trade exchange last year but we don't mind, since Germany has a healthy overall balance of payments position.'

'In fact Germany is happy to buy large quantities of consumer goods from Hong Kong. It helps to combat inflation which is one of the major aims of the German Government. Consumer prices have gone up by 7½ per cent which is, comparatively speaking, a good performance, but for us it is still far too much.'

The entrepot

Hong Kong is also important to Germany for its role as an entrepot. Mr. Henatsch says, 'Trade between the Federal Republic and the People's Republic of China is increasing. German imports from China in 1973 amounted to US\$150 million, compared with US\$106 million in 1972. German exports to China in 1973 were valued at US\$310 million while the year before, the value was US\$165 million.'

'The German contingent at the Kwangchow Trade Fair has traditionally been a large one. It is in fact the largest group from the West. Many of these businessmen are stationed in Hong Kong.'

'Nearly all the German mail-order houses and large department stores have agents here. There are around

70 German trading houses with over 1,000 Germans, including wives and children, in Hong Kong.

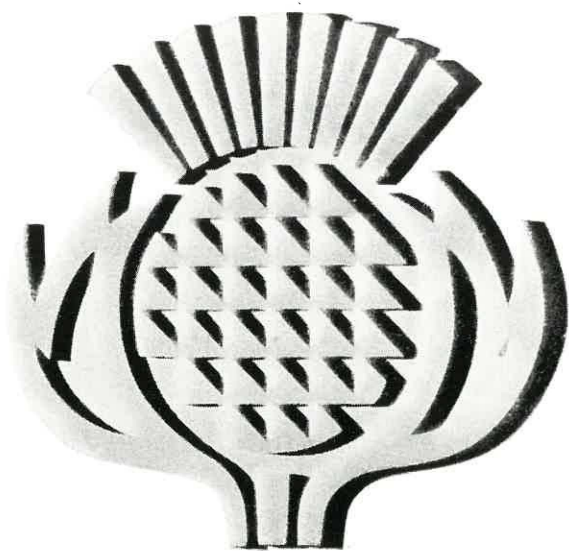
'Textiles, mainly garments, are by far the most important purchases from Hong Kong. Last year we imported \$1,445.37 million worth. That was a 21.6 per cent increase over the previous year. Quite a good performance when compared with increases in other markets.'

'Germany is itself a very export-oriented country. Our largest exchanges are with the countries within the EEC, followed by the USA. In Asia, our interests are not as great but our performance is quite healthy. Besides Japan, Iran and Saudi Arabia are large partners — they supply us with oil.'

'German investment in East Asia is not spectacular by any means,' says Mr. Henatsch. 'Singapore is so far the most attractive, mainly due to the large Rollei complex there. The city state is followed by Malaysia, the Philippines, Indonesia and Thailand. Hong Kong, there doesn't seem to be too much interest. There were only nine establishments in the manufacturing industry here last year with German investment.'

As for the future, Ruprecht Henatsch is convinced that Hong Kong will remain a major trading partner of the FDR.

'It is geared to the production of higher quality goods. It is also beginning to diversify. I am confident Hong Kong will keep up its competitive edge over its Far East Asian rivals for the western markets.'



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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 and other 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.

Industrial Accidents

Hong Kong's record of deaths and injury on construction sites and in factories continues to be appalling — one of the worst in the world. During the last month there have been several reports of such accidents.

The **SCMP** reported (14.9.74) how a construction company at whose site two workers were killed was ordered by a Tsuen Wan magistrate to fence in openings between floors so as to avoid similar accidents in the future.

The first death occurred on July 12, after which a Labour Department Building Inspector made an inspection and warned the site agent that the openings were in contravention of safety regulations. The site agent promised to erect safety fences around the openings. A second death occurred on July 13th. A second inspection was made and it was discovered that none of the openings had been

fenced. A third inspection was carried out in September, where it was found that the openings had been fenced with ordinary, single line, nylon string, which was deemed not adequate.

Meanwhile, the Labour Department reported that five workers were killed and 497 injured in building site accidents in August. Two of the deaths and 85 of the injuries were caused by falls, bringing the total for this type of accident in the first eight months of the year to 17 killed and 524 injured. This represented a 30 per cent increase in the number of deaths and a 35 per cent increase in the number of injuries resulting from falls over the corresponding period last year.

A leader in **Ta Kung Pao** (21.9.74) expressed concern about the number of industrial accidents, particularly on construction sites. It pointed out that the industrial safety campaign had already been underway for a long time, yet the number of industrial accidents continued to increase. Are existing safety precautions adequate, the paper asked? Moreover, are the safety regulations being properly adhered to? It called for more stringent enforcement of the regulations and for compensation for injured workers, plus unemployment assistance for those out of work through injury.

The high rate of industrial accidents in Hong Kong is a serious blot on our image and it is a further reflection of the all-too-common neglect by em-

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ployers for their workers' welfare. If a worker provides his labour, it is surely the moral (not to mention legal) duty of the employer to see that he is given adequate protection, particularly in such accident-prone jobs as building construction. Perhaps it is not so much that the existing regulations are inadequate, but that they are being ignored by employers who find it less expensive to risk a fine than to take adequate safety measures.

The 400 million yard gap

An article in **Wah Kiu Yat Pao** (16.9.74) commenting on the decrease this year in textile exports to the USA and the announcement by DC&I that there are 400 million yards of unused textile quotas, amounting to nearly 55 per cent of the total, said that this reflects a serious recession in our textile industry. There were four reasons for the decline, it said.

Firstly, the US economic decline has forced people in the US to economise on new clothing. Secondly, textile prices have fluctuated considerably during the past two years, leading to a build-up of stocks, and forcing importers to reduce their orders. Thirdly, the US Government is adopting measures to combat inflation, thus raising bank rates; and fourthly, US-made textiles have become more competitive compared with imported textiles.

Sing Tao Jih Pao (23.9.74) commented that the new textile agreement between Hong Kong and the USA (which came into operation at the beginning of October) is to be welcomed as satisfactory for HK. How-

ever, the allocation of a larger quota is of little significance when local exporters cannot even fully utilise existing quotas, the paper added.

The problems of Hong Kong, Taiwan, South Korea, etc. in maintaining their sales to the US this year were the subject of a report in the **Wall Street Journal** (16.9.74). These countries geared their industries particularly to selling to US customers, the paper said. Particularly badly hit are textiles sales. In a recent five-month period, the article said, US textile imports from Taiwan were 10 per cent behind the 1973 pace, those from South Korea were down by 37 per cent, and those from Hong Kong by 17 per cent.

'Analysts in Hong Kong claim that exports of men's clothing are hardest hit', stated the article, the reason being that when business is bad men tend to hold back on buying new clothes: 'The rest of the family gets outfitted first,' the article said.

Commenting on Australian Devaluation

Local exporters and industrialists have expressed their fears that the recent 12 per cent devaluation of the Australian dollar will have an adverse effect on HK's exports to Australia (our fifth largest export market). **Ta Kung Pao** (26.9.74) reported that HK manufacturers and exporters are worried that our exports to Australia will dwindle, and we will lose our competitiveness in the Australian market unless there is a price cut in HK products.

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finance: imports: exports: textiles: investments: trade

Wah Kiu Yat Pao (26.9.74) quoted the view of the managing director of a local shipping company that some Australian buyers who had already placed orders for HK goods might be tempted to demand a lower price or cancel their orders altogether. However, as we import a lot of foodstuffs from Australia, devaluation could help to stabilise the cost of living and thus be beneficial to HK. The Chairman of the Hong Kong Exporters Association, on the other hand, claimed that Australian devaluation would not affect our commerce and industry to any great extent.

Reaction to the British General Election

Most local circles seem to have regarded the result of the British General Election as one favourable to Hong Kong, although doubts were voiced by some.

Wah Kiu Yat Pao (12.10.74) for example, quoted the fears of some local businessmen that the Labour Government would nationalise key industries in Britain and set off a chain reaction — sterling would slump, the stock market would decline further and imports would be decreased. Local exporters are afraid that it will be increasingly difficult to keep the UK as our second largest export market.

However, a feature article in **Hong Kong Economic Journal** said the outcome of the election was a piece of good news for HK. The workers are the main customers for HK goods,

and if their incomes are increased the demand for consumer products will also increase and this in turn will benefit our exports to Britain. However, the article also added that the pound sterling could drop in value as the British Government must raise more loans to finance nationalised industries.

Sing Tao Jih Pao (14.10.74) believed that we should not be over-pessimistic. Exports to Britain during the first seven months of this year are 28 per cent up on the corresponding period last year. This shows that business with Britain continues to be good, and that the Labour Government has had no serious effect on HK-UK trade, the paper said.

In general HK trade and financial circles heaved a sigh of relief when they heard of the Labour victory, said the **HK Standard** (12.10.74). A clear majority, albeit very small, would give the Labour Government the power to tackle the huge economic problems which the country faced, while at the same time the smallness of the majority would dissuade it from adopting radical, left-wing policies.

Many people believed that in the near future sterling would continue to gain in strength, said the **Standard**. But full economic recovery would be a long and painful process. 'Labour productivity is in such a mess now that it will be a long while before the economy gets back on the rails', the paper quoted a local British businessman as saying.

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Toysville '75

MOST *Bulletin* readers have by now heard that Hong Kong is going to have a toy fair. Some have suggested that such a fair is not really necessary. This however is a defeatist argument since unless we do stage one, we'll never know for sure one way or the other.

One man who clearly feels that the project is viable is A. C. W. Blaauw, Chairman of the Toy and Giftware Fair Committee of the Exporters Association, and a prominent member of the Chamber.

Not just toys

Bill Blaauw has already made known his views in several newspapers. Yet there is one point which he stresses — that the Hong Kong Toy and Gift Fair, scheduled for October 11 to 13, 1975 at the new Convention Centre, covers a far greater range than its name might imply.

'For instance,' says Mr. Blaauw, 'manufacturers of transistor radios may like to know that we consider their products to be gift articles. The list of items we can include is virtually limitless and there is just no way we can sit down and name all the goods we think can properly come under the term "gift".'

Over 30 firms, including most of the leading manufacturers in the Colony, have already put their name on the dotted line. But Mr. Blaauw and his committee would like to see another 20 enrolled as soon as possible. 'Certainly we have another year to go and many manufacturers believe they

still have a lot of time before they make a decision. But we don't want a haphazard fair, which could so easily happen if everything's left to the last minute. We want to present a well set-up and balanced picture of the local industry, and we can only do this if we get a positive answer from the beginning.'

Overseas promotion

Already work has gone underway promoting the Fair in overseas markets. The Trade Development Council has implemented a full-scale publicity campaign, mainly through its wide-circulation magazine, *Enterprise*. Information is being fed to TDC overseas offices, which in turn will be contacting leading toy buyers in their respective countries.

Just exactly how much is it going to cost to participate in Hong Kong's first-ever toy and giftware fair?

Costs

Mr. Blaauw elaborates, 'The cost of a booth of approximately ninety-six square feet, as provided by the contractors approved by the Organising Committee, will be HK\$5,000. This will include carpeting, simple shelving, basic spotlighting, electrical outlet and the overseas publicity already mentioned. Items will come under the categories of plastic toys, metal toys, electric toys, stuffed toys, games, decorative giftware, novelties and advertising premiums. Of course if anyone can think of another category that would fit in with the general theme, there is

every possibility that it would be included.'

The committee have planned the Fair to coincide with other important fairs being held in Asia. The Tokyo Toy Fair, already an established date for toy buyers, will be held between October 6 and 8, while the Kwang-chow Export Commodities Fair (or more commonly the Canton Fair) will open on October 15. This should mean that over 10,000 prospective buyers should be in the region about the time of Hong Kong's first toy fair.

Mr. Blaauw believes that as yet there is not enough originality in the design of locally-manufactured toys and that such a fair would provide a showcase for what Hong Kong can make in the way of first-class toys and also to educate local manufacturers in sophisticated manufacturing and design processes.

A common showcase

Most people will agree that the Ready-to-Wear Festival, which had its beginnings only five years ago, has boosted local sales of clothing as well as teaching local industry something about how the west does it. The Hong Kong garment industry has shown considerable improvement and the common showcase, the Festival, has helped. The Toy Fair could provide a similar impetus for the Colony's second largest industry.

Such a Fair could also promote toy sales locally. There is a large toy market here in Hong Kong and just as the Ready-to-Wear Festival has made Hong Kong people realise that

the Colony is no longer manufacturing cheap, out-of-date clothes, so then should a toy fair open eyes here, especially so near the festive season.

So before the local industry makes any kind of judgment let's give it a whirl. For more detailed information on the first toy and giftware fair in Hong Kong, contact the Hong Kong Exporters' Association at 3-683816.



束營業，但另一方面亦有規模較小之印刷機構報稱營業獲利少許，去年，紙張供應短缺，對彼打擊尤大。

去年印刷紙張及油墨等入口，總值達二億五千二百萬元，較一九七二年多增了百份之四十九，在數量上增加率為百份之二十八。紙張來源地以日本為主（佔全數百份之三十），隨之為中國（佔百份之二十六），及加拿大（佔百份之九）。

助長印刷工業

印刷業除在出口方面爭取外匯之重要性日增外，還有基於其他各原因，我們應致力鼓勵印務發展。

首先：香港製造業得以分散發展，為一健全現象。誠然，目下其他主要工業，如紡織、塑膠及電子製造等雖屬我們出口及經濟之支柱，但亦有賴其他工業予以扶持。

第二：由於世界性知識份子增加，印刷及出版業可從中得益，亦可助其增長。又在發展中之國家在文化及經濟上不斷發展，出版商可致力迎合彼等所需，尤其在教育器材方面予以助力。

朗文公司之艾堅士先生強調稱彼公司於香港為東南亞及非洲出版除英語外，各類語言之書刊，如馬來語等。於該等發展中地區而言，對英語教科書之需求亦甚廣。

第三：出版及印刷業對環境污染方面毫無影響及危害。

現刻本港出版工業之出口雖只佔該工業總生產百份之二十，工業之前途有賴對海外之需求能予以供應。另一方面，亦有賴工業上技術能追及歐洲、美國及日本之水平。

香港在印刷上之出版中心之美譽，有賴設港之國際出版公司及其他組織龐大印刷機構。

只要在價格方面能保持較歐洲及美國低廉，香港定能成為世界一出版中心。

本地勞工工資較隣近台灣、南韓及星加坡為高，故香港只可以工作效能，及質素取勝。

政府亦重視出版業可賺取外匯，目下一完善之工業教育可彌補訓練有素之勞工之不足之缺陷——使香港與其區域內之勁敵較量下，可力爭上游。

玩具及禮品展覽會

於一九七五年十月中旬，本港將舉辦一「玩具及禮品展覽會」。

「玩具及禮品展覽會」籌辦委員會為香港出口商會之鮑偉能先生。鮑氏亦為本總商會一活躍成員。

該展覽會日期為一九七五年十月十一至十三日，約共三十多間商號參加展出。但委員會深望另有二十多間機構能及時參展。

目下香港貿易發展局正致力該展覽會之宣傳工作。

據鮑偉能先生謂：「參展攤位費用約五千元港幣，這包括地毯及木架之供給及所需燈光等。展出物品包括塑膠，金屬及電動等玩具，禮品及廣告新用品等。」

於此間舉行之「玩具及禮品展覽會」與亞洲其他各地之主要展覽會同期舉行，如「東京玩具展覽會」將於十月六日至八日舉行，廣州秋季交易會乃於十月十五日開幕。換言之，於展覽會期間，約共一萬名買家將路經香港。

鮑偉能先生謂：「現刻香港所製玩具之設計不大新穎，故可藉展覽會之便教導本港製造家有關物品之設計等。」

不少人仕均同意謂類似之展覽會可鼓勵玩具內銷。

有關是次展覽會之其他詳情，請逕向香港出口商會查詢。

電話：3-683816

「消力費」漫談

據報導稱：香港社會服務聯會主席何世柱先生曾告其董事局謂：截止本年三月止，勞工薪酬統計數字顯示工人實際收入所得較一九七一年之水平為低；但在差不多同一時期內，政府方面却談及經濟增長。一切只證實低下薪酬之一群更為窮困，他們在香港之經濟增長上毫無分兒。

府府方面亦證實本年初，將實際收入及消費物價指數作一比較，前者下跌了不少。勞工人們之實際收入，即消費能力確較一年前有所減削。同時，從多方面所得資料——如汽車銷售及酒樓生意——均巧合地指出社會人們消費力已受限制。中等或富有階級人仕已覺節省之苦。

自一九七零年初至一九七四年中，生活消費物價指數已上升了六十點，即百份之四十五。

但這情形並不單只在香港發生，此乃一個世界性現象，最低限度此等現象可見諸工業各國。

本「會訊」所希望強調的就是不但低薪的一羣，而事實是社會每角落人仕均受通貨膨脹所打擊。

那麼，香港之財富是否有所遞增？

答案是肯定。然而，財富往那裏去了？

誠然，在過去多年來，香港之「國民總生產—GDP—」進展令人滿意，那就暗示我們大多數之財富有所增長。但本年來「國民總生產」能否繼續增長却使人懷疑。

「國民總生產」之定義乃指人們在某一時期內所花費款項之全數。換言之，假若此數高升，即代表國家較轉富裕。

那末，我們如何衡量一個國家所花費多少？

經濟學家一致認為「國民總生產」主要包括消費者之花費能力、政府及公共消費及在城市建設上之消費（如建築上及香港地底隧道之經費等，但這並不包括在股票市場上之投機買賣），出口貨物及服務事項所得（但需從此數減除入口貨物或服務之總值）。

另一類似之名詞為「國民總收入」—GNP—此乃指上述「國民總生產」一切及由海外帶入之資金（但需扣除流出他往之資金。）

本「會訊」希望藉此強調的是：近月內通貨膨脹，予以全部受薪人仕重大打擊。若假設某些人仕能從中取利的話，那該是那些於較早時期在生財資產上投資之人仕，這即包括新廠房、新機器、珠寶及藝術品與地產等。

但於目下通貨膨脹形勢動盪不已，很難決定那樣價值得以持續不變。現刻是否以地產為最佳？或工業家認為以保有存貨或資金為上算？

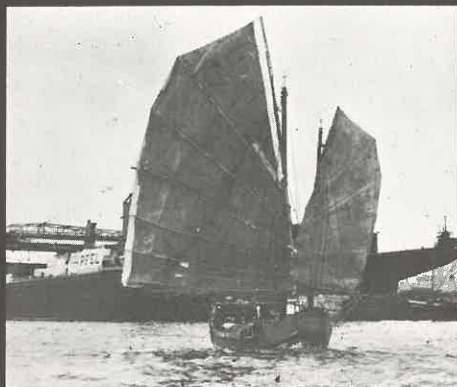
於一九七零年初，銀行所存現金為高。一九七二年末及一九七三年初，本港股票市場交投暢旺。不少金錢由銀行轉變為股票。不少聰明人仕能及時把股票變為現金。從中獲利之人仕四週顧盼以尋找其他投資之機會。其中一些離港他往。其他獲利人仕似乎把所得向地產方面投資——故此於股市交投蓬勃時期，地產交易同時亦為暢旺。

現刻，不少新大廈已建造完成，但却難覓住客，因前者所求租金高昂。

縱使人們取回在地產上所投資金，那又該如何使用該筆款項？那它投資在珠寶上？酒類？藝術品或海外之地產？

其間，全世界之銀行利率頗高。那末，把款項安放銀行吧？或乾脆地把它花費？

這一切難題皆為富裕者及貧窮等人仕所共有。



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