



# DAILY INFORMATION BULLETIN

Thursday, March 15, 1973

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BRITAIN URGED TO GUARANTEE H.K. STERLING ASSETS

Proposal To Develop Foreign Currency Market Welcomed

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The Government was today urged to ask the British Government to guarantee all or at least a substantial part of Hong Kong's Sterling assets in terms of Hong Kong Dollar or in gold.

The proposal was made by the Hon. Q.W. Lee at the annual Budget Debate.

He recalled that Hong Kong's external assets had been depleted twice in recent months.

Despite this, Hong Kong Dollar was still faced with the dilemma of further uncertainties because of the current international monetary problems.

The urgent question now confronting Hong Kong, he said, was how best "to protect the value of our reserves."

He said: "It is contrary to economic sense for a territory with a sound economy such as ours to hold most of its reserves in the currency of a country such as Britain whose economy is full of uncertainties and problems.

"If for any reason we still have to keep a greater part of our reserves in Sterling, we must be given more effective protection by the British Government against future weakness of the Pound."

Otherwise, he said, there seemed to be "no other solution except for us to run down the bulk of our Sterling holdings and to seek diversification into other forms of investments."

/Mr. Lee .....

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Mr. Lee welcomed the proposal to develop Hong Kong as a major market for foreign currencies.

He agreed with the Financial Secretary that if such a market could be established in Hong Kong it would broaden the range of facilities which banking and other financial institutions could offer.

But he listed some of the possible risks to which the Hong Kong economy might be exposed if the proposed international currencies market were to include Hong Kong Dollar.

One of the risks, he said, was that the interest payable on Hong Kong Dollar facilities must, as a consequence, move up towards international levels, and this would affect all borrowers, both local and foreign.

#### Justification

Mr. Lee said there was justification for the claim that the 15 per cent interest tax was inhibiting the development of international currency money market in Hong Kong and should therefore be relaxed.

In his view the easing of interest tax would attract an even larger inflow of money into Hong Kong.

The possible consequences, he said, would be inflationary as well as an artificial increase in the exchange value of Hong Kong Dollar and hence making it "more difficult to export our goods."

On the contrary, if for any unforeseen reasons there should be a sudden repatriation of funds out of Hong Kong, the result would be credit squeeze, deflation and cheap Hong Kong Dollar.

"Neither of these would be good for Hong Kong," he said.

/Referring .....

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Referring to stamp duty on bills of exchange and remittances, Mr. Lee suggested that it be abolished so as to enable the proposed market to be operated competitively.

He also suggested that the 20 cents stamp duty on cheques be dispensed with as it was no longer levied in most other countries.

Earlier, Mr. Lee joined other Unofficial Councillors to compliment the Financial Secretary for his "most acceptable budget."

He pointed out that since Mr. Haddon-Cave took office 21 months ago "the world has seen many important economical, political and financial changes all of which have in one way or another affected Hong Kong."

But Mr. Lee said he must compliment the Financial Secretary for still being able to maintain a sound economic position with strong reserves for Hong Kong.

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WARNING ON LOSING OUT IN TRADE COMPETITION

Government Urged To Prepare For The Worst

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Hong Kong products are becoming increasingly expensive on overseas markets and less attractive to buyers, the Hon. T.K. Ann said during the annual Budget debate in the Legislative Council today.

He said that the Hong Kong dollar had been made dearer to foreign clients who paid in American currency.

What was disappointing, said Mr. Ann, was that the Financial Secretary had practically said nothing about the external relationship of the Hong Kong dollar when he presented his Budget Estimates for the new financial year.

"I have further found that little has been mentioned about the future of our manufacturing industry, or the effect his budget will have on this aspect of our economic activities apart from some tax relief proposals," he added.

Although Hong Kong had fared better than others, said Mr. Ann, "the accelerated inflationary trend in the economies of our trading partners in the past two years has much camouflaged our failure to achieve comparable growth in our export performance."

He emphasised that whenever there was a change in the external value of the Hong Kong dollar, local manufacturers and exporters were forced to suffer the loss, unless their buyers agreed to a corresponding increase in price.

The argument that the nature of Hong Kong's economy prevented costs and prices outrunning those of its export markets was no longer valid, he said, since overseas buyers, especially in the United States, were "resolutely resisting our new prices which are to be based on the new exchange rate of HK\$5.08."

/"Losing .....

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"Losing out in international competition will in due course cause the industry to wither, not to speak of expansion to offer more employment to the upcoming young generation," he warned.

The fiscal policy guiding Hong Kong's socio-economic development, he believed, must be such that it must reward largely "the bread earners of Hong Kong."

He expressed the hope that the Financial Secretary would bear this in mind when he was again forced to make important decisions on the Hong Kong dollar.

#### Trade War

Mr. Ann also urged the Government to consider a fiscal policy that would prepare Hong Kong for any possible monetary or trade war.

"While I am still optimistic that the worst may not happen," he said, "I believe that we must think ahead."

Turning to the question of rising land prices and rents, Mr. Ann said it was questionable whether the economy could bear the after effects of these inflationary factors.

A review of the land policy was way overdue, he said, adding: "I think it is high time for the Government to do some deep thinking on this matter."

"The fragmentation of land leasehold ownership via the stock markets, thus financially liquefying the solid lands, and the possibility of seeing every piece of property in Hong Kong float on the stock exchanges," he went on, "really warrants immediate soul-searching on the part of the Government."

/Because .....

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Because of the skyrocketing land prices, said Mr. Ann, rent levels of ordinary acceptable commercial flats had now far exceeded that which the middle class citizens could afford.

"Pressure for higher increase of salaries and wages is looming on the horizon and will eventually further aggravated the inflationary trend of our economy," he warned.

Mr. Ann disagreed with the Financial Secretary's estimate that the rate of rent increases for flatted industrial factories during 1972 was 3.5 per cent.

Rent Increases

"A more realistic appraisal of official statistics on rent increases gives a figure of 27 per cent on average, which is closer to the experience of manufacturers who estimate rises in the region of 30 to 40 per cent on average," he said.

Mr. Ann accused the Government of overemphasising the possibilities of increases in foodstuffs, in relation to repegging the Hong Kong dollar, and said that if food price rises could induce a chain reaction then so could rents.

He viewed with concern the dwindling of savings deposits which in January this year had dropped by about \$1,000 million from \$8,306 million and predicted that the February figure might be even more alarming.

"There is evidence," he said, "that from January this year these savings deposits are now moving out into current accounts, ready for plunge into the stock market or to be consumed in more extravagant living."

/Referring .....

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Referring to the estimated \$1,265 million revenue from earnings, and profits tax in the coming financial year, Mr. Ann said he wondered whether the Government could actually realise such a large amount.

Although many more people were liable to tax, he said, it was questionable whether the percentage of business profit margin for 1972 had really improved that much from the 1971 base.

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CALL FOR WIDER RENT CONTROL SCHEME

To Protect All Premises From Unreasonable Rent Increases

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The Hon. R.H. Lobo today called for a comprehensive rent control system to protect all premises, whether old or new, from exorbitant rent increases.

Speaking at the resumed Budget debate, he suggested that there should be one control system along the lines of the Rent Increases (Domestic Premises) Control Ordinance for premises in all rental brackets.

While the Government was endeavouring to provide better accommodation and build more homes, he said, "this current unchecked rent increase is creating a new type of hardpressed and frustrated residents."

Through force of circumstances, he added, these people had to lower their standards of living by paying almost 50 per cent of their earnings on rent instead of improving their quality of life.

He suggested that the new legislation should provide for rent control over a period of several years ahead.

"The landlord should not be able to charge his tenant any increase of more than five per cent to eight per cent per annum," he said.

"The tenant would have the protection of a statutory lease which would safeguard him from having to pay his landlord an exorbitant rent if he chooses to remain where he is."

At the same time, said Mr. Lobo, the landlord would receive a fair return on his investment, despite the fact that the residual value of the property would also increase.

/Mr. Lobo .....

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Mr. Lobo expressed "disappointment" with the Financial Secretary's proposal to abolish tax on admission charges to cinemas.

He said he would have been much happier if there was to be no tax "only on those films which are acceptable for universal viewing - that is, for the whole family - thus serving more than one purpose."

He hoped that consideration would be given to this in view of the current and future campaigns to stamp out excessive sex and violence on the screens.

Turning to social welfare, Mr. Lobo said that while Government spending in this field had gone up remarkably in recent years, "we have still got a long way to go in expanding and improving our social welfare services."

#### Social Welfare

Quoting statistics in the Budget Estimates, Mr. Lobo noted that social welfare expenditure in 1962-63 amounted to only \$15 million, as compared with a projected total of \$102 million for the new financial year.

He pointed out, however, that Hong Kong was only now taking over the financial burden, whereas ten years ago it relied substantially on overseas aid provided to social welfare agencies operating here.

"In other words, while we have undoubtedly progressed in these 10 years, we have not progressed quite as far as the figures given in the graphic guide appear to show," he said.

He said he expected social welfare expenditure to rise sharply in the next few years and he wondered whether the projected estimate for 1973-74 was not "somewhat underestimated."

/In particular, .....

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In particular, he added, it was not clear how far allowance was made for the many proposals in the draft White Paper on Social Welfare in Hong Kong.

While he appreciated that the cost of the disability and infirmity allowance scheme would be met by supplementary estimate, Mr. Lobo said the amount of \$12 million mentioned by the Financial Secretary in his Budget speech "falls well short of the estimated costs of the scheme when in full operation, which could be over \$30 million a year."

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EXPANSION OF SECONDARY EDUCATION IS OVERDUE

Saving In One Sector Of Education To Be Used In Another

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The Hon. Mrs. Joyce Symons today laid special emphasis on the development of secondary education when she spoke at the budget debate.

Hong Kong, she said, had hopelessly failed in the provision of educational facilities in the last quarter of a century.

"The situation is now improving, but I must warn the Honourable Financial Secretary to brace his nerve in the years ahead.

"We have been singularly fortunate in the buoyancy of our economy year after year; but if recession should set in, how heavily will the axe fall on the educational sector?"

Mrs. Symons stressed that the quality of education must be promoted, conserved and even improved as new plans for the future were forged. She also proposed that savings in one sector of education be used in another sector without it being lost in general revenue.

"When universal primary education was provided, we held our heads up high. I think we were carried away and lost our head in the clouds when we made it free.

"Provided the poor parent, and I mean poor, pays nothing, I suspect about half a million out of 700,000 would be willing and able to pay about \$10 a month (with ten payments a year) for his child attending a primary school, if the money is earmarked for the provision of a secondary school place.

/"What .....

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"What people want are good secondary places and not necessarily free primary ones.

"The development of secondary education will be certainly expensive as envisaged by the Honourable Financial Secretary; but we all look forward to this expansion which is overdue," she added.

At the tertiary level, Mrs. Symons said: "We will be spending vast sums on our two universities and the polytechnic.

"Very careful vetting of this account must be constantly undertaken if we are to avoid prohibitive costs which even now are heavy for this part of the world and in comparison with costs in the United Kingdom."

#### Anti-Crime Campaign

Speaking on the proposed anti-crime campaign, she said: "We would need even more dedicated leadership, full co-operation, sustained effort and funds. I for one will gladly vote any extra funds needed.

"In this connection I assume the estimates for the Royal Hong Kong Police and Auxiliary Police Forces can be supplemented at a later date if the recruitment drive is more successful.

"We need more policemen and if we are not getting them there must be urgent revision of the conditions of service. Law and order are too important to be maintained on the cheap," she said.

Like several other Councillors, Mrs. Symons was critical of the Financial Secretary's proposal to abolish the tax relief on insurance.

/"One attribute .....

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"One attribute of wise housekeeping is thrift and the provision of some savings for the future. I was therefore surprised and disappointed to find that the Honourable Financial Secretary promises to abolish tax relief on life insurance policies."

She continued that there were many middle-class workers and professional men and women who would not benefit from pension contributions or realistically sound provident fund contributions even after working a life-time.

She stressed that every encouragement should be given to these people to save for the future.

"I am sure that there will be a greater interest in the purchase of with-profits policies and mortgage protection policies as many young couples aspire to buy their own homes, however small, in the years ahead."

She further suggested: "We should not forget the salaries tax-payer (of whom there will be about 75,000) who bear so heavy a share of direct tax.

"It is for such that I urge more recognition, and a fine start would be in the retention of the present tax relief on life insurance and other payments."

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## HONG KONG'S OVERSEAS TRADE PROSPECTS

### Mr. Williams Is Not Pessimistic

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Mr. P.G. Williams was not pessimistic about Hong Kong's overseas trading prospects despite some clouds of concern.

The intractable attitude of France and the revised quota arrangements with West Germany were problems in the E.E.C. which now takes one third of our domestic export.

He hoped ways could be found to develop channels of more direct representation of Hong Kong's interests with E.E.C. countries.

Mr. Williams was speaking at the annual budget debate in the Legislative Council today.

Exports to Japan had declined and the bitter reaction everywhere to this country's extremely selfish trading policies could not be in Japan's long term interest, he said.

Japan must be urged to return some of the favours she has enjoyed from Hong Kong for so long.

Other markets are opening up and he believes the Financial Secretary's predictions of our exports and imports in 1973 would be near the mark.

Whilst much has been said about crime recently, not much attention had been paid to what happened to the criminal when he went to prison and later came out of it.

/We have .....

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We have an excellent prison service which has received many compliments from overseas experts and they have an important role to play in reducing crime.

Yet, whereas 0.93 per cent of expenditure went in the Prisons Department in 1970-71, in the current estimates this was reduced to 0.68 per cent.

Mr. Williams wanted an assurance that the needs of the Prisons Department were not being denied on financial grounds.

He considered the new detention centres as money well spent, but regretted that only persons between the ages of 14 and 18 could be accommodated owing to lack of room.

He considered it wrong that older persons must be sent to prison for six months which becomes four months with remission for good behaviour and they would be better sent to a training centre for a longer period, for it is deprivation of liberty which hurts a young person most.

Mr. Williams supported recreational and sports facilities as a means for arousing local pride and would like to see multi-purpose games halls throughout Hong Kong and a Sports Centre in Causeway Bay and in Kowloon.

He concluded by pointing out Hong Kong was swimming in money, but we must not let our apparent wealth blind us to the immensely difficult task ahead of getting the most out of real, and not over-plentiful, resources.

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SPECIAL COUNCIL FOR INDUSTRIAL PROMOTION URGED

Industrial Scene In 1973 Difficult

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The Hon. James Wu today called on the Government to establish a high-power Industrial Development Council to co-ordinate the functions of departments and institutions responsible for land, manpower development, technology and applied research facilities, finance, and export promotion.

He said this Council would effectively implement the Governor's guidance that, "in the final analysis our competitive position in export markets, and the rate of investment in our industries must always receive priority. It is on these that all depends."

Speaking at the resumed Budget debate, Mr. Wu said the industrial scene in 1973 had certainly been difficult, perhaps the most in history.

"The recent international monetary crisis has dealt us with double-barrel blows.

"Apart from short term exchange losses, our exports are costing our largest customer, the U.S.A., which takes over 40 per cent of our domestic exports, a minimum of 11 per cent more, reducing our competitive advantage with U.S. industrialists and countries whose currencies follow more or less with dollar devaluation."

Hong Kong's material supplies from Japan were, on the other hand, costing more because of the yen appreciation and because of export controls of certain items.

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Because of the monetary situation and stock market frenzy, he said there was a credit squeeze for supply of materials to smaller factories.

Mr. Wu said that local or foreign investors would find it difficult to invest or re-invest for a viable industry at this moment.

"Taking the case of industrial land, this is at times provided on a basis of expediency, as there appeared to be no industrial land policy."

He noted that some land was controlled by the Director of Public Works, and land in the New Territories by the District Commissioner, New Territories.

#### Industrial Training

On industrial training, Mr. Wu said he had been assured by the Commissioner of Labour that substantial increase in numbers of high level officers would be provided to serve the Hong Kong Training Council.

He also stressed that it was important for technical teachers to be given assistance and opportunities for continuous development and self improvement by the provision of scholarships and study leaves in Hong Kong or overseas institutions or factories.

On the issue of spiralling rentals, Mr. Wu said it was high time that the Government hold its promised review of the Trade and Industry Advisory Board recommendation for a Fair Rent Tribunal.

As a long term measure, he proposed that there must be a stepping up of the sale of Crown lands to reduce congestion and stabilise prices.

/"More .....

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"More funds and manpower must be allocated to expedite the planning and preparation work for the sale of areas in Old Naval Yard, Wan Chai and Kowloon Bay reclamations, Yau Tong, Sha Tin reclamation, and areas in Castle Peak or even the Kam Tin valley in the New Territories."

The lack of or inadequate control in rents, he said, had contributed to Hong Kong having the highest rents in the world. "It has also created a virtual monopoly of key business premises where the demands for exorbitant rents are pace-setting."

Mr. Wu pointed out that contrasting the  $3\frac{1}{2}$  per cent increase in 1972 as mentioned by the Financial Secretary, the rental of flatted factories had gone up from 40 to 50 cents per sq. ft. in early 1972 to 80 to 90 cents a sq. ft. for upper floor premises in late 1972 and early 1973 - an annual increase of nearly 100 per cent.

He also cited examples of land prices which had gone up tremendously within a short period of time recently.

He said a large part of industry and commerce and unfortunate domestic tenants would be saddled with exceedingly and increasingly burdensome rents which no increase in productivity could alleviate without substantial price or wage increases, thereby perpetrating and aggravating the vicious cycle.

On transport problems, Mr. Wu said he was rather concerned that the immediate and constant improvement of road works should be overshadowed or even jeopardised by the mass transit scheme.

/At the .....

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At the present rate of increase in car registration, the surface traffic might come to a complete halt before the underground railway is utilisable in five years' time.

"Private cars are here to stay and to increase, with or without the Underground. The introduction of a system of elevated expressways as in Tokyo should go a long way in speeding up traffic flow," Mr. Wu said.

On tax reforms, he said the Financial Secretary was treading on very dangerous ground when he proposed no deductions for dependent parent's relief and for life insurance and similar payments.

He believed it would be very wrong for the Government to be seemingly trading off the two traditionally Chinese virtues of filial piety and thrift for a mere total of \$5.5 million per year, particularly at a time when the system of providing for social security had hardly gotten off the ground.

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LAND SHORTAGE IS ROOT CAUSE OF ECONOMIC ILLS

N.T. Should Provide Land H.K. Needs

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The Hon. O.V. Cheung said today that the shortage of building land was the "root cause of most of our economic ills."

Speaking at the annual Budget Debate, he shared the views of other Unofficial Councillors that such a shortage would lead to a rising cost of living.

In addition, it would also lead to loss of "our competitiveness in the international markets for our exports, and to the possible stagnation and ruin of our economy."

"If we lose our export trade, there would be Armageddon and the end of all our hopes for a better life for our citizens," he said.

Mr. Cheung expressed concern at a statement by the Financial Secretary that only 15 acres of land would be made available for sale in the next financial year.

This, he said, would be enough, taking an optimistic view, for no more than 15,000 persons, or on a more realistic view, 10,000.

Mr. Cheung said: "There is not the slightest doubt that with minor though important exceptions, only the New Territories can provide the land we need."

He urged the Government to strengthen the staff of the New Territories Administration so as to enable the District Commissioner, New Territories, to perform the massive task which planning, housing schemes and new towns required.

/"The whole .....

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"The whole question of land, at this time in our history, is one that merits consideration in depth at the highest levels," he added.

Earlier, Mr. Cheung joined his Unofficial colleagues in congratulating the Financial Secretary for "the lucid way in which he expounded his budget proposals."

He acknowledged the promptness and sympathy with which Mr. Haddon-Cave had acted on his proposal for relief to parents of incapacitated children.

However, he expressed the wish that the proposal to abolish deductions for life insurance premia had never seen the light of day.

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TSUEN WAN TO BE SMOKE CONTROL AREA

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Tsuen Wan will become a Smoke Control Area with effect from May 15.

The Colonial Secretary will make a declaration to this effect under Section 7 of the Clean Air Ordinance in the Gazette tomorrow (Friday).

Members of the public will have 21 days to make recommendations or objections regarding the declaration.

Commenting on the declaration, Mr. K. Higginson, Smoke Abatement Adviser of the Labour Department, said: "This will be the fourth Smoke Control Area of the Colony.

"The other three areas - which were gazetted in 1960, 1962 and 1964 respectively - are Kwun Tong, Sha Tin and North Point.

"An occupier of any premises within these areas who operates any furnace, oven or chimney which emits dark smoke for more than six minutes in any period of four hours, or for more than three minutes continuously at any one time, shall be guilty of an offence and shall be liable to a fine of \$2,000."

Mr. Higginson pointed out that the emission of smoke darker than the legally permitted level was a result of faulty and wasteful combustion techniques.

"It is hoped," he said, "that the declaration will lead to the adoption of improved methods of combustion thus reducing operating costs as well as air pollution in Tsuen Wan, which is one of the worst areas as far as dark smoke is concerned.

/"Future .....

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"Future declarations will be made in respect of other areas as and when appropriate," he said.

Referring to the work of the Air Pollution Control Unit of the Labour Department, Mr. Higginson said that the Unit offered free constructive advice to proprietors on the efficient use of fuel, the reduction of smoke emission from their plants and the design of chimneys, ovens and furnaces.

Those who wish to seek technical advice should make enquiries to officers of the Unit at telephone numbers 3-688924 or 3-688954 during office hours.

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NEW LEAFLET ON DISABILITY AND INFIRMITY ALLOWANCE SCHEME

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The Social Welfare Department is stepping up its drive to publicise the government's new disability and infirmity allowances which become effective on April 1.

Forty thousand copies of a Chinese leaflet explaining the scheme will be circulated in the next few days to SWD social security offices, City District Offices and voluntary welfare agencies.

Applicants can claim the allowances by writing to the social security field unit closest to where they live, and a home visit will then be made to obtain full particulars.

With the opening this week of a Wong Tai Sin field unit, there are now 18 social security offices in operation.

They are responsible for processing claims for both public assistance and the new allowances for the severely disabled and edlerly infirm.

The Wong Tai Sin unit is being accommodated on a temporary basis in ground floor premises at Block 13, Tung Tau resettlement estate. The unit's telephone numbers are 3-837318, 3-837462 and 3-837168.

It has taken over from the Tsz Wan Shan unit all cases from the west side of Sha Tin Pass Road, covering the areas of Wong Tai Sin resettlement and low-cost housing estate, Ping Yeung village, Chuk Yuen, Yan Oi and Yan Yee.

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Cases in Tung Tau area will continue to be handled by the San Po Kong Field Unit until improved arrangements can be made.

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Note to Editors: Copies of the Chinese leaflet explaining the Disability and Infirmity Allowance Scheme will be distributed in the G.I.S. Press Boxes this evening, together with an up-to-date list of the names, addresses and telephone numbers of S.W.D. social security field units. It is hoped newspapers will be able to find space to publish this list to give people full information on where to submit claims for the new allowances.

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NEW LAND LICENCES ISSUED TO TANNERIES

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New Crown Land licences were issued this (Thursday) morning to three of the four tanneries near the Fanling railway crossing, whose premises were closed earlier this week.

Mr. A.N. Savage, District Officer, Tai Po said that this followed determined efforts from the part of the operators to clean up their areas and demarcate their boundaries as required.

The three tanneries concerned are the Sun Cheong, Tai Cheong and Wing Cheong.

Clearance on Crown Land of waste and rubbish by employees of the Urban Services Department continued today in areas adjacent to the tanneries.

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PRELIMINARY WORKS FOR AIRPORT EXPANSION

New Fire Station To Be Built On Reclamation

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Construction of certain major drainage works in the reclamation planned for the future expansion of the Kai Tak Airport will begin shortly.

The works involve the construction of a 500 ft. twin box culvert, a reinforced concrete bridge across Kai Tak nullah and the extension of the nullah by about 1500 feet.

The project, to be undertaken by a consortium of private firms with limited Government participation, is essential to the completion of the future Air Cargo Complex.

Work is expected to begin in May and will take about 15 months to complete.

At the same time, about 700 feet of seawall and about 400 feet of temporary embankment will be built at the northeastern side of the airport runway.

A new airport fire station will be built on the reclamation behind the seawall. It will be linked to the runway by a slip road to be constructed soon.

Work will begin in June and will take about eight months to complete.

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RENEWAL OF CERTAIN LICENCES

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Licence holders in certain trades on Hong Kong Island and in Kowloon are reminded that their licences should be renewed on or before March 31.

The category of licensees includes traders of Chinese herb tea, frozen confections, milk, non-bottled drinks; and operators of commercial bathhouses, laundries, laundry depots, "siu mei and lo mei" shops, swimming pools and fresh provision shops.

Their current licences will expire at the end of this month, and they should obtain their new licences for the period April 1, 1973 to March 31, 1974 on or before the expiry date.

The Urban Council may refuse to renew a licence which is not collected by the due date.

Licence holders on Hong Kong Island should obtain their new licences at the Treasury Revenue Branch in the West Wing of the Central Government Offices.

Kowloon licensees should go to the Kowloon Sub-Treasury on the 4th floor of the Kowloon Central Post Office Building at No. 405 Nathan Road.

They are requested to produce their current licences for identification purposes.

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GARMENT EXPORTS TO NORWAY

Memorandum Of Understanding Signed

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The Director of Commerce and Industry, Mr. D.H. Jordan, and the Norwegian Consul General, Mr. Nic A. Fougner, today signed a Memorandum of Understanding covering the export of certain garments to Norway in the period March 1, 1973 to June 30, 1974.

The Memorandum covers most the products which are currently under restraint on export to Norway.

Some new items have been added to the restraint list including cotton trousers and slacks, cotton dress shirts and blouses and jumpers of cotton or discontinuous synthetic fibres.

One item, men's and boys' nightgarments, has been deleted from the list.

The current restraint levels have been increased by 5 per cent in the new arrangements.

Details of the control arrangements and of the principles governing allocation of quotas etc. have already been published in Notices to Exporters Nos. 5/73, 6/73 and 7/73.

Copies of these can be obtained from the Textiles Licensing Branch of the Commerce and Industry Department, No. 46, Connaught Road, Central, Hong Kong.

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Release time: 8.30 p.m.