



As in previous years, the illustrations to this Report emphasise the changing face of Hong Kong — the development of the rural areas; the creation of new towns and industrial estates; the provision of a better infrastructure, with more efficient transportation systems and new recreational facilities; developments devoted to strengthening Hong Kong as an economic unit and improving the quality of life for its people. But within a short distance of the bustling modern city, areas of rural tranquility exist.

如同以往，本會一九七八年年報乃以香港面貌轉變為主題——包括郊區發展、新市鎮及工業邨之興建、更完善基礎結構（如快捷運輸系統及新文娛康樂設施等）、各項加強香港經濟地位及提高居民生活水準的發展。但離喧鬧現代化都市不遠，就有寧靜過野的郊區。



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General Committee

N.A. Rigg, JP (Chairman)
Hon. D.K. Newbigging, JP (Vice Chairman)
Hon. T.K. Ann, CBE
Hon. J.H. Bremridge, OBE
L.W. Gordon, OBE
A.G. Hutchinson
Sir Lawrence Kadoorie, CBE, Off. Leg. d'Honneur
Daniel Koo
J.L. Marden, CBE, MA
G.R. Ross, CBE
Hon. M.G.R. Sandberg, OBE, JP
S.H. Sung
Dennis H.S. Ting, JP
J.M. Weedon, OBE
P.G. Williams, OBE
Hon. James M.H. Wu, OBE
<i>J.M. Lawrence</i> Resigned June 1978

Chamber Council

N.A. Rigg, JP (Chairman)
Hon. D.K. Newbigging, JP (Vice Chairman)
Hon. T.K. Ann, CBE
Hon. J.H. Bremridge, OBE
Hon. Sir Sik-nin Chau, CBE
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K.S. Lo, OBE, JP
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G.R. Ross, CBE
A. de O. Sales, CBE
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J.M. Weedon, OBE
P.G. Williams, OBE
J. Wolf
Hon. James M.H. Wu, OBE
<i>J.M. Lawrence</i> Resigned June 1978
<i>T.Y. Wong</i> Resigned April 1978

<i>Chairman</i>	N.A. Rigg, JP
<i>Vice Chairman</i>	Hon. D.K. Newbigging, JP
<i>Director</i>	J.D. McGregor, OBE, ISO
<i>Bankers</i>	The Hongkong and Shanghai Banking Corporation
<i>Treasurers</i>	Lowe, Bingham & Matthews
<i>Auditors</i>	Peat, Marwick, Mitchell & Co.

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理事會

雷勤祖先生 (主席)	羅仕先生
紐璧堅議員 (副主席)	沈弼議員
安子介議員	宋常康先生
畢力治議員	丁鶴壽先生
高登先生	韋頓先生
夏志信先生	韋彼得先生
嘉道理爵士	胡文瀚議員
古勝祥先生	羅倫士先生
馬登先生	(一九七八年六月退任)

諮議會

雷勤祖太平紳士 (主席)	馬登先生
紐璧堅議員 (副主席)	羅仕先生
安子介議員	沙利士先生
畢力治議員	沈弼議員
周錫年爵士	宋常康先生
祈德尊爵士	丁鶴壽先生
霍士傑先生	韋頓先生
高登先生	韋彼得先生
高登爵士	華孚先生
夏志信先生	胡文瀚議員
捷成先生	王統元先生
嘉道理爵士	(一九七八年四月退任)
古勝祥先生	羅倫士先生
羅柱祥先生	(一九七八年六月退任)
麥健士先生	

主席	雷勤祖太平紳士	銀行	香港上海滙豐銀行
副主席	紐璧堅議員	司庫	羅兵威會計師事務所
執行董事	麥理覺先生	核數師	畢馬威茂曹公司

wards the south western end of Hong Kong Island, a new bridge links Ap Lei Chau Island and the town of Aberdeen, with its busy
ing port, industrial areas and vast housing estates (*front cover top*). Modern hotels and shopping complexes, a planetarium and a
v cultural centre transform the panorama of the Kowloon waterfront (*front cover bottom*).

(下圖) 現代化酒店、購物商場、太空館及新文化中心的建設，使九龍海傍改換了新貌。
(上圖) 在港島西南端，建有連接鴨洲及香港仔的大橋。區內有漁場、工業廠廈及大型住宅新區。

Chairman's Statement



World Economy and Trade

We have become accustomed in recent years to an uncertain world economy which has resisted accurate forecasting in many of its most important aspects. The normal difficulties of the economic analyst have been compounded by persistent inflation, seriously fluctuating currency exchange parities, intractable problems of unemployment across the world and the related failure of international trading to develop into a sustained

pattern of growth. Thus every economic forecast during 1978 was hedged with qualifications of a substantial nature.

The year itself was, however, in general economic terms, neither greatly disappointing nor cause for celebration. It was a year of reasonable growth in the face of daunting problems. In some aspects, industrial production and plant investment for example, there was surprising strength and resilience with encouraging trends becoming apparent by the year's end. International trade did not, as some gloomy forecasts in 1977 and early 1978 predicted, degenerate into severe restrictionist practices and nationally applied protectionism, at least not as generally and with such damage as had been thought likely.

Increasingly, as the world has become less nationally oriented and more internationally interdependent, Governments have recognised the need for a strong and fair

international institutional system which can provide agreed rules and procedures within which the world economy can grow evenly and without discrimination or favour.

The many international organisations now in being attest to the desire of countries to work together and to meet and overcome problems affecting them all. Insofar as international trade is concerned, the GATT has a very special and indeed crucial function. It is, in effect, the only institution which by a process of consultation and negotiation between participating countries lays down rules on fair and equal trading practices and which provides access to their markets at bound tariff rates. The GATT enshrines the principle of non-discrimination in trade. In view of the great problems which have faced the world economy since 1974, it is not surprising that the GATT itself has been under pressure for change.

主席報告書

世界經濟與貿易

我們已習慣了近年來變化無常的世界經濟情況，這使很多重要經濟展望都難以準確預測。經濟分析家所面臨的一般困難計有持續的通貨膨脹、動盪的貨幣兌換平價、世界各國失業嚴重、國際貿易放緩使經濟未能維持穩定增長等。因此，於一九七八年間作出的每一項經濟預測都受到種種實際的條件限制。

以一般經濟情況而言，一九七八年的表現既不太過令人失望，亦不足慶賀。在威嚇性的問題

威脅下，七八年的經濟增長尚稱合理。

若干方面，例如工業生產及廠房投資，均呈現驚人的實力和復甦能力；年底時這種樂觀趨勢更形顯著。國際貿易亦較七七及七八年初的預測良好，情況未有惡化成爲嚴厲貿易限制措施及各國紛紛訴諸保護主義。至少，這種政策未致廣泛推行，而其破壞性後果亦未如一般所料嚴重。

由於世界各國不再單偏重本國民族性，而日漸着重國際間的互相依存，因此，各國政府已認識到需要有一個穩固公平的國際性機構制度，提供議定規則和程序使世界經濟得以均勻增長，彼此沒有歧視或特惠。

現有的多個國際組織，皆可證明各國有意共同合作、進行會商及克服互受影響的種種問題。就國際貿易方面來說，關稅及貿易總協定乃一個非常專門及具有關鍵作用的機關。實際上，它是透過參與國的諮詢和談判，制定公平貿易規律的唯一機構；同時，它亦以規定的關稅提供市場開放。但現時，關稅及貿易總協定已秘藏起互不歧視的貿易原則。鑒於一九七四年以來世界經濟所面臨的重大問題，關貿總協定適於無奈改變措施亦不足爲奇。



Chairman's Statement cont'd

A serious danger to the GATT principle of non-discrimination in international trade has emerged in recent years. Article 19 of the GATT provides for emergency restrictive action on a non-discriminatory basis against imports of a particular category of goods causing or threatening injury to domestic producers in the country taking the action. Article 19 restrictions have been resorted to on a few occasions in recent years but for the most part on a global basis. It is now proposed that Article 19 should be modified to permit selective import restrictions to be applied in cases of market damage or serious threat of such damage.

If a new clause of this kind is introduced without adequate protection against indiscriminate application and without sufficient GATT supervision, the greatest possible danger to the entire fabric of the GATT will exist with consequent

danger to the orderly conduct of trade throughout the world.

In these circumstances, it is perhaps fortunate that the GATT Multilateral Trade Negotiations, begun in 1973 in Tokyo with an international fanfare of trumpets, was reaching a laborious, but nonetheless welcome, conclusion by the end of 1978. The so-called Tokyo Round of trade negotiations seemed destined to end with significant reductions in import tariffs across a wide range of products in all developed countries of the GATT. Among other highly technical considerations, specialist committees had examined the inherent and actual restrictions on trade caused by non tariff barriers, had identified many of these and the long process of securing modification and elimination would shortly begin. Last minute disagreements between some of the developed countries prevented agreement being reached by the end of the year.

In 1978 the world economy continued to be plagued by erratic fluctuations in exchange rates, and particularly by the instability of the US dollar. By early November, the dollar had depreciated by about 22 per cent against the Japanese yen, 20 per cent against the Deutsche mark, and 19 per cent against the Swiss franc. Reflecting the dollar's weakness, the price of gold rocketed by 28 per cent during the same period. While the worsening balance of payments deficit and inflation rate in the United States were undoubtedly the main reasons for the turmoils in world money markets, the drastic fall in the value of the dollar was not fully justified by the underlying economic situation. Psychological expectations and speculative activities therefore also played their part, which could well exert a magnifying effect disproportionate to the original disturbance. Following an initial cool reception to his

主席報告書續

近年來，關稅及貿易總協定的互不歧視國際貿易原則已呈現了嚴重的危機。關貿總協定的第十九項條款列明：對於任何導致或可能導致本國出產商蒙損的貨品入口，該國有權在非歧視性原則下採取緊急限制行動。於近年間，第十九項條款所賦予的限制權利已為若干國家所訴諸採用過，但大部份都是屬於全球性的入口限制。目前一般國家都提議應修改第十九項條款，使在市場受損或有嚴重損害威脅的情況下，才獲准採用選擇性入口限制措施。

這類新條款實行，倘對任意採用沒有適當防範，而關稅及貿易總協定的監督工作又不足夠，則關貿總協定的整體結構，及國際貿易的規律化進行方式受破壞的危機，可能同時出現。

在這種環境下，或者值得慶幸的是關貿總協定的多邊貿易談判——於一九七三年因國際間大力鼓吹而在東京召開，經過數載的費力爭辯，時至一九七八年底已有完滿解決的跡象。所謂的東京回合貿易談判，似已注定會在關貿總協定屬下已發展國家同意大幅削減多類產品入口關稅的情況下終結。在其他高度技術性的考慮事項中，專門研究委員會亦檢討和鑒定了因非關稅障礙

引起的固有和實際貿易限制。修改和消除限制的悠長工作過程，將於短期內開始進行。若干已發展國家於最後一刻所發生的歧見，使協議未能於年底達成。

一九七八年間，世界經濟繼續受到貨幣匯率動盪的困擾，其中尤以美元不穩定的情況為甚。直至十一月初，美元兌換日圓的匯率下跌了百分之廿二，兌換西德馬克下跌了百分之二十，兌換瑞士法郎下跌了百分之十九。金價在同期間

programme of voluntary wage and price restraint, President Carter on November 2 unveiled a massive programme to tighten credit and intervene in foreign exchange markets to boost the US currency. The emergency package included an increase in the Federal Reserve's discount rate to a record 9½ per cent, additional reserve requirement for the commercial banks, and joint action with Japan, Germany and Switzerland to stabilise the dollar through currency swaps. Following the announcement of this package, the attacks against the dollar seemed to have subsided.

Fluctuations and uncertainties in world money markets have a direct impact on the development of world trade. Exchange risks, which cannot be entirely eliminated by the use of forward cover, impede the smooth flows of trade and investment between nations. Moreover, insofar

as the surplus and deficit countries fail to undertake concerted action to remove the fundamental causes of disequilibrium, there is always the danger of deficit countries resorting to protectionist and restrictive measures. All of which suggests again that cooperation between the countries of the world in every aspect of world trade is essential to our future well being.

My predecessor, Leslie Gordon, predicted last year that the progress of the world economy would depend greatly upon the attitudes and actions taken by the three largest centres of world trade activity — the United States, Western Europe and Japan. His prediction proved accurate. As the year unfolded, the stresses and strains within the economies of each of these powerful trading entities were such that many observers expected a great deal more protective action than was, in fact, taken. The massive U.S. trade

deficit, the rapid weakening of the dollar, strengthening of the yen and the Deutsche mark, and the uncertain and uneven economic performance of the countries of Western Europe created special difficulties for these areas. It was fortunate that the Governments concerned kept their heads and resisted precipitate action at the national level, which might have invited restrictive retaliation. By the end of the year, solutions to the main problems arising from serious trade imbalances were being sought with determination. The process of correction however could be fairly lengthy and rather painful.

1978 also saw the emergence of new and forward looking economic policies by the People's Republic of China. Some change had been expected following the downfall of the 'gang of four' and the re-establishment of a pragmatic

漲升了百分廿八亦反映了美元的疲勢。雖然，美國國際收支逆差擴大，及通貨膨脹惡化是造成世界貨幣市場動盪的主要因素，但美元幣值的劇跌卻並非完全有基本經濟事實作為根據。因此，心理預測及投機活動亦是其中的影响因素，它產生擴大作用，使貨幣市場的混亂倍加嚴重，與原本的動亂情況不相稱。一般美國人對卡達總統之自行工資及物價限制措施都反應冷淡。隨後於十一月二日，卡達政府再頒佈收緊信貸及插手干預外匯市場的龐大計劃，目的旨在

挽救和支持美元。當局所施行的緊急政策包括將聯邦儲備局貼現率調高至九厘半、商業銀行附加儲備規定及與日本、德國、瑞士採取聯合行動，透過貨幣互換穩定美元。自上述政策公佈後，美元所受的打擊似已逐漸和緩。

世界貨幣市場動盪不穩，對世界貿易發展局勢有直接影響。外匯風險是國與國間貿易投資交流暢順的障礙，而且，並非是利用預期外匯買賣可以完全消除的一種風險。再者，在貿易順差及逆差國仍未能採取一致行動，排除導致失衡因素的情況下，逆差國家訴諸貿易保護及限制性措施的危機經常存在。上述種種再次顯示各國在

國際貿易上互相合作，對今後世界經濟繁榮至為重要。

本會前任主席高登去年預測世界經濟進展將端視世界三大貿易中心——美國、西歐及日本，所採取的貿易態度和行動而定。事實證明他的預測準確。

隨着年度的進展，各大貿易國所呈現的强大經濟壓力，皆使一般觀察家逆料該等國家會採取更嚴厲的保護措施，幸而實際情況並未如預期般嚴重。美國貿易赤字龐大、美元積弱不振、

Chairman's Statement cont'd

administration, but the rate of change and the speed with which the P.R.C. authorities sought to make up lost ground took many by surprise.

The establishment of full diplomatic relations between China and the United States announced in December surprised many observers and this too will have significant and far reaching implications for the world economy and world trade. By the end of the year, it was already clear that China intends to accelerate the pace of her economic expansion and that her external trade would experience very considerable growth in the years ahead. It is sufficient in this report to welcome this expansion and the continued development of the Chinese economy which will provide further stability in the Asian area and throughout the world. Chinese economic development has special

significance for Hong Kong and I will touch on this aspect later in my report.

Politics and economics are indivisible and the world economy depends greatly for its strength on the will and ability of countries of different political persuasions to work together. In this context, it is pleasing to note that 1978 was relatively free of major armed conflicts, if the Lebanese tragedy and events in Southern Africa are considered as localized disturbances. But the political stresses and strains around the world contain the seeds of future conflict and it is to be hoped that the great powers continue to seek detente and the means to live together in peace and coexistence. On their success, depends the livelihood of the rest of us.

Hong Kong

With our dependence on world trade, it might have been expected that Hong Kong would not fare

particularly well in the situation of international trade uncertainty prevailing during 1978. As has happened so often before, however, Hong Kong's economic growth was both surprising and satisfactory. Fuelled by a larger than anticipated growth in domestic exports of 16 per cent in current value, GDP for 1978 is estimated to see real growth of about 10 per cent, or slightly more than was earlier forecast.

Our export performance to our six principal markets, i.e. United States, West Germany, United Kingdom, Japan, Australia and Canada, was satisfactory with increases recorded in all of these and in some cases quite substantial increases. The United States continued its role as the largest buyer of Hong Kong products with the EEC as a whole and West Germany and Britain in

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日圓及西德馬克續呈堅穩、西歐各國經濟表現不穩定和不均勻等等，皆為這些國家造成了特別問題。幸而各有關政府都能保持鎮靜，並拒絕採取可能招致限制報復的魯莽行動。年底時，有關方面已下定決心要謀求方法，解決因貿易嚴重失衡引起的主要問題。然而，經濟調整可能需要經過長期的甚至痛苦的過程。

一九七八年間，中華人民共和國亦見推行了全新的先進經濟政策。一般預料在四人幫垮台和

國事政府重新建立後，中國在政策上將會有所改變。但中國政府為着試圖補償失利而作出的改變速率卻是出乎一般意料。

觀察家對中美兩國於十二月宣佈正式建立外交關係的消息，大都感到意外。對世界經濟及國際貿易來說，中美建交必定具有深遠意義和重要影響。年底時，中國有意加速國內經濟發展的目標，及中國外貿增長可觀的前景已是顯而易見。在此報告書中只要對中國經濟的增長和持續發展表示歡迎已足夠。

中國經濟發展將可促進亞洲及世界各地的

經濟穩定，同時，對香港更具有特別意義。本人在下文將再論及港中貿易關係。

政治與經濟是不可分割的。世界經濟穩定局面極端賴各不同政治主張國家的合作意願和能力。在這方面，令人尤感欣悅的是一九七八年內發生的嚴重軍事衝突較少，（倘把黎巴嫩災難及南非事件視為地方性動亂）。但世界的政治壓力和緊張仍含有未來衝突的種子，因此，為盼各大強國能繼續尋求和解及和平共存的方法。而人們的生活安定就依賴他們的成功。

particular next in line. Between them, these six markets represented over 65% of Hong Kong's total exports of domestically made products. Great attention was therefore given to diversification of markets during the year and various Associations, including the Chamber, organised overseas trade promotions on an unprecedented scale, many of them aimed at remoter areas of the world.

Imports during 1978 were again buoyant with China and Japan leading the field as suppliers of a wide range of commodities. Hong Kong is Japan's seventh largest market in the world and China's second largest. There is no doubt that we represent for these two countries a very important market indeed and one well worth cultivating, hence the substantial promotional activities from both countries in this area during recent years.

Re-exports from Hong Kong again showed an upward surge. 1978 re-exports, valued at \$13,197 millions, showed a 34 per cent increase over 1977. Much of this represented increased trade in products of Chinese origin. Hong Kong is rapidly reassuming its historical role as an efficient distributor of Chinese goods to markets around the world and especially Asia. Although re-exports are less important than domestic exports in terms of value added, there are useful earnings and employment from breaking bulk, financing and other commercial transactions.

For an open economy like that of Hong Kong, instability in international currency markets can have immediate repercussions. From the end of 1977 to early November 1978, the Hong Kong dollar, as measured by the trade-weighted exchange rate index, depreciated by 11%. While this

helped to improve Hong Kong's export performance to some extent, it also added to inflationary pressures and expectations. In sympathy with the spiralling interest rates in the US currency markets, the local banking system had to adjust upward their interest rate structure in four separate steps from May through November. Although these adjustments were aimed primarily at curbing internal overheating and stabilising the Hong Kong dollar, one of the side effects was to increase the cost of credit for export-oriented industries.

It is virtually impossible to predict with any precision what will happen to the world currency markets in 1979. Assuming that no catastrophic events will occur (such as a large increase in oil prices and a renewal of hostilities in the Middle East), it is

香港

鑒於本港經濟依賴世界貿易，一般可能預料在七八年間國際貿易不穩定情況下，香港經濟不會有特別良好的進展。然而，如同以往，香港的經濟增長再度出人意料，令人滿意。在出口實質增長較預期為大（達百分之十六點三）的刺激下，香港總生產額實質增長估計可達百分之十，這使財政司在後期需對較早時的預測作出修訂。

香港對六大主要市場（即美國、西德、英國、日本、澳洲及加拿大）的出口成績令人滿意，全部都紀錄得增長，其中有些增幅甚為可觀。

美國繼續成為香港產品的最大買家，而歐洲共市、西德及英國則是其次的主要買家。上述六個市場佔港製產品出口總值比率逾百分之六十五；故年內，工商界人士對擴展本港海外市場都甚為重視。而各工商機構（包括本會在內）均以空前的規模組織海外貿易促進活動，其中大多數旨在拓展較偏僻地區的市場。

本港一九七八年入口貿易再度增加，種類繁多的進口商品主要來自中國及日本兩大供應國。香港成為了日本的第七大世界市場及中國的第二大市場。對這兩個國家來說，香港無疑象徵着一個極有培訓價值的主要市場。因此，近年來兩國都一直在本港展開龐大貿易促進活動。

香港的轉口貿易亦續有急劇增長。一九七八年轉口總值達一百三十一億九千七百萬元，較七七年增加了百分之三十四，其中以中國貨經港轉銷的貿易增長最大。去年，香港很快又再回復傳統的中國貿易轉口港地位，成為中國貨轉銷世界市場（尤以亞洲為然）的便捷分銷中心。雖然以總值計，轉口比出口貿易較屬次要，但在卸貨、財務及其他商業交易上，轉口業都為香港帶來有用利潤及就業機會。

國際貨幣市場動盪對香港的公開經濟體系，可以產生直接反應。由一九七七年底至

Chairman's Statement cont'd

perhaps not unreasonable to expect that the US dollar, which is still the key international currency in the absence of any viable alternative, will stabilise at around the present level in the coming year. There is some evidence that the competitiveness of US exports has improved considerably, so that a significant drop in the American trade deficit next year, accompanied by a sizeable reduction in the surplus of Japan and Germany, is not unlikely. Since the Hong Kong dollar has generally maintained a fairly stable relationship with the US dollar, the Hong Kong dollar can also be expected to strengthen gradually from its present level. At the same time, the tight monetary policy now being pursued by the U.S. government is almost certain to result in a lower growth for the United States in 1979. Discounting the possibility of a serious recession,

present indications are that the growth rate of the United States will fall from about 4% in 1978 to less than 3% in 1979. For Hong Kong this could mean reduced prospects for export expansion in the American market.

The high rate of internal spending in Hong Kong was partly due to the massive building developments in evidence in every sector of the territory. Whilst this level of constructional activity was generally to be welcomed, the effect of speculation on prices was less pleasing. Property prices for most privately constructed accommodation rocketed and it was not unusual for 70-90% increases to be recorded during a twelve month period. It is problematical whether Hong Kong can afford such price increases in the face of the need to ensure that we remain attractive to foreign business and businessmen. The effect on local people was also

keenly felt although the Government helped to reduce inflationary pressures with its massive home building programme. This now includes large home ownership schemes, and private developers are beginning to compete for the lower end of the market. Nevertheless, the degree of price movement experienced in real estate generally in 1978 certainly had an undesirable effect on inflation.

Construction of high-rise industrial buildings during 1978 provided a wide choice of high quality accommodation at reasonable rents in almost all industrial areas. Whilst industry generally might have been pleased with the supply of new high rise accommodation, industrialists in some industries found the cost of land prohibitive. The perennial problem for the Government of creating land for industry was no

主席報告書續

一九七八年十一月初，港元以貿易加權匯率指數衡量，已貶值了百分之十一。在某程度上來說，港元下跌確有助於促進本港出口貿易；但另一方面，它卻增添了通貨膨脹壓力及持續性。為與美國貨幣市場高升的利率一致，本港銀行於五月至十一月間分四次調高息率。雖然，調高利率的主要目的在於抑制內部經濟過熱及穩定港元匯率，但它所引起的其中一個副作用就是加重了出口工業的信貸成本。

目前實難對一九七九年世界貨幣市場局勢作出任何準確的預測。假定沒有大災難事件發生，

(諸如石油大幅加價及中東戰事再爆發等)，展望來年美元在現時匯率水平穩定下來亦屬合理的推測。鑒於沒有其他可行的選擇，美元仍是基本的國際貨幣。若干事實證明美國出口業的競爭力已大為改善。隨着日本與德國的盈餘大幅削減，明年美國貿易赤字顯著下降亦屬有可能。由於港元與美元之間的關係一向相當穩定，港元匯率亦可望在現時水平漸呈穩定。但與此同時，美國政府現行的收緊貨幣政策亦肯定會促使一九七九年美國經濟增長放緩。即使不致有嚴重衰退的可能性，目前跡象仍顯示：一九七九年美國經濟增長率將由七八年的百分之四降至低過百分之三的水平。這對香港來說，可能意味着出口美國市場的增長展望減緩。

本港內部消費率高，部份是因各區地產發展蓬勃使然。一般而言，建築業興旺雖然是個好現象，但由此造成的炒高樓價風氣卻對香港經濟有損無益。私人地產商興建的樓宇單位價格突飛猛漲，七八年間本港樓價普遍漲升了百分之七十至九十。鑒於香港必須維持對海外商業及工商界人士所具有之吸引力，因此香港能否負擔這種價格上升實在很成問題。港府積極推行的公共屋宇興建計劃雖有助於削減通脹壓力，但香港人仍能感受到物價高漲的尖銳影響。這類建屋計劃包括龐大的「居者有其屋」計劃，而私人地產商已開始向市場的較低端方面競爭。然而，

easier in 1978 than during the last 20 years. Industries unable to operate in high rise buildings found it virtually impossible to secure much needed land sites in the open market. Clearances of certain categories of squatter factories by the Government compounded the problem and only the provision of sites for special industries in the Taipo Industrial Estate relieved an otherwise rather gloomy land picture. More will become available in future years, however, according to the Government's published land programme. Land is the key to the development of many new industries and in the orderly expansion of some categories of existing industry.

The work of the Government's Advisory Committee on Diversification continued throughout the year. Little was published on its deliberations but it was clear that its report, due by mid 1979, would

represent a comprehensive study of the possibilities for economic diversification open to Hong Kong during the next decade. It is expected that industrial development and new investment will be an important segment of the ACD report. The Chamber by virtue of its involvement in the promotion of industries, both here and overseas, will have a particular interest in the ACD report and its recommendations. Leslie Gordon represents the Chamber on this Committee.

During the year, the Industrial Estates Corporation leased out twelve sites on the Taipo Estate, a good beginning to the encouragement of the diversification of industries. Most of the companies involved in the new leases are of local origin and several are foreign. Their proposed operations are widely divergent in character and all represent a good standard of technology and product.

By the end of the year, work was proceeding on construction of a further estate at Yuen Long and there is no doubt that the Corporation will provide much needed industrial sites for a wide range of industries which could not otherwise locate or expand in Hong Kong.

Industrial employment continued to increase throughout the year, reflecting the strength of export led industries. In fact, during the year, employment in industry was at an all time high and unemployment at a very low level. Inevitably, availability of jobs brought pressure on wages and some industries experienced substantial wage increases up to 15% during the year. This added to inflationary pressure within the economy. Fortunately, in these circumstances industrialists continued to improve productivity by

一九七八年地產樓價漲升的程度卻肯定會對通貨膨脹產生不良影響。

高層工業樓宇大量興建使各工業區的廠廈數量增加，有更多租金相宜的優質工廠單位可供選擇。雖則一般工業對新建的高層廠廈供應感到欣悅，但若干工業的廠商卻覺得地價高昂。如同過去二十年一樣，港府對撥地發展工業所面臨的多年困難仍未有改善。不能在高層廠廈經營的工業，感到實際上無法在公開市場獲得亟需的廠地。政府清拆若干類型的木屋工廠使問題更形複雜，只有大埔邨為特別工業提供廠地才解除了否則黯淡的局面。據當局公佈的土地計劃指出，

來年將有更多土地撥作工業用途。土地是發展多門新工業和使若干現有工業有規律增長的基本條件。

一九七八年，港府工業多元化諮詢委員會的工作繼續展開。該委員會的審議雖甚少向外間發表，但定於七九年中期發表之報告書內容已甚明顯，其中最重要是對未來十年香港經濟多元化可能性作全面研究。而報告書另一重要部份將集中在工業發展和投資機會的研究。由於本會積極參與港內及海外的工業促進活動，因此，本會對工業多元化諮詢委員會的報告及建議尤感關注。高登代表本會，出席該委員會。

年內，香港工業邨公司共批出大埔邨十二幅土地的租用契約，這是鼓勵本港工業邁向多元化

發展的一個良好開端。獲批准的工業公司大多數為本港廠商，只有數家為外國公司。他們經營的業務性質各有不同，範圍廣泛，而全部都是以代表優質科技和產品。

年底時，在元朗建設另一個工業邨的工程正在進行中。毫無疑問，香港工業邨公司將繼續提供亟需的工業用地，否則多門工業就可能無法在香港設置或擴展。

一九七八年工業僱員人數續有增長，反映了出口領導工業的實力。實際上，工業僱員人數於年內創下了歷年最高紀錄，而失業率則處於極低水平。空缺職位充裕難免引起工資上漲壓力，

Chairman's Statement cont'd

mechanisation, improved training and the introduction of new production techniques.

Another interesting development during the year was the surprising change in Chinese policy towards industrial joint ventures with foreign companies. For the first time in nearly 30 years, Chinese agencies entered into various forms of 'compensation agreements' with Hong Kong companies under which the Hong Kong firms transferred technology to China and obtained compensation by way of a supply of components or finished goods. Further agreements were being negotiated in the fields of transportation and tourism. These early cooperative ventures are likely to develop into a more permanent system of joint production between Hong Kong and China with mutual advantages. China clearly intends to develop her export oriented

industries as rapidly as possible and Hong Kong will have a useful role, particularly in regard to those industries which are well established here and which have been experiencing problems of labour supply in recent years. But, longer term, there may be some danger for Hong Kong if China rapidly develops industries competitive with our own and aims at traditional Hong Kong markets.

I wish to take this opportunity of thanking the Chamber's Director, Jimmy McGregor, and his staff for another year of hard work and considerable success. Their success can be measured in part by the fact that, at the end of 1978, membership of the Chamber was at its highest ever level.

It is also appropriate to congratulate the Chairmen and members of the Chamber's many specialist committees on a successful year in

which their advice and assistance were greatly in demand. The programme of Chamber promotions, events, visits by incoming missions and discussions on important matters is a never ending one and the Chamber relies heavily on the committees and their members throughout this programme.

It is usual for the Chairman to predict the immediate trade future for Hong Kong. Despite the danger of quickly being proved a poor forecaster, I am sufficiently encouraged by the facts and figures relating to our trade in 1978 and the published economic reports and predictions in our main markets, to suggest that Hong Kong will enjoy a reasonably good trading year in 1979.

N.A. Rigg,

主席報告書續

而去年若干工業的工資增長高達百分之十五。這再度使本港經濟的通脹壓力增加。幸而在這種情況下，廠家繼續透過機械化、改良訓練及引進新生產技術，以促進生產能力。

年內，另一項值得關注的發展是中國政策的意外轉變。中國現時的主要貿易政策是與外商從事合作生產。這是近三十年來，中國機構首次與港商達成各種形式的“補償貿易”協定。根據協定，港商需將科技引進中國，然後從中國方面提供的零件或製成品供應獲得補償。有關交通運輸及旅遊業的進一步協議，雙方仍在

進行洽商。上述初步合作計劃可能會發展成爲較長久的港中互惠合作生產計劃制度。中國顯然有意全速發展其出口工業，而在這些發展中，香港將扮演一個重要有用角色，尤指已有良好發展基礎及近年面臨勞工短缺問題的本港工業爲然。但較長遠來說，倘中國能快速發展國內工業，掌握可與香港競爭的實力，而又將競爭目標瞄準本港傳統市場時，則可能對香港經濟做成若干威脅。

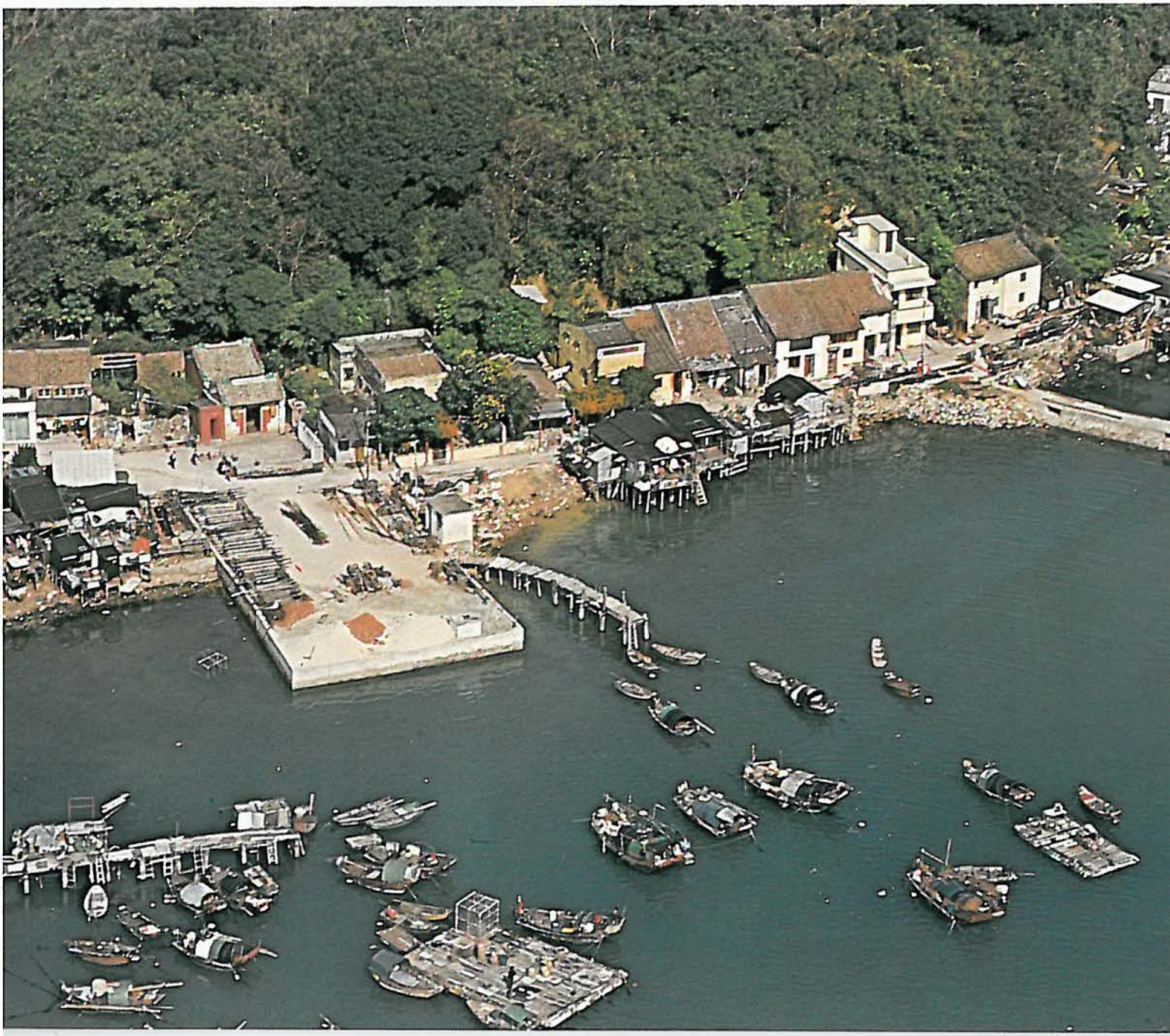
本人欲藉此機會，對本會執行董事麥理覺先生及其職員一年來的努力工作和卓越成績表示感謝。他們的工作成效可以用本會會員總數於七八年底，創下歷年最高紀錄的事實來衡量。

在此亦應當祝賀本會各專門委員會主席及會員一年來的工作成就。他們所提供的意見和協助對

本會會務尤爲需要。本會的促進活動、海外訪港貿易團的訪問及重要事項的討論等工作，都是永不完結的計劃，而在整個計劃中，本會極需依賴各工作委員會及會員的協助。

主席在報告書中對香港貿易前景作出預測已成爲慣例。雖則預測未來頗爲冒險，並可能迅速被証實爲劣測者，但基於一九七八年間各項與本港貿易有關的事實和數字，及本港主要市場的經濟報告及刊物預測發表，本人認爲一九七九年的香港將享有一個平穩向好的貿易年。

雷勵祖





Manufacturing Industry

Employment

	Sept. 78	June 78	Mar. 78
Overall	791,073	803,863	766,230
Clothing	263,960	261,791	256,564
Textiles	95,365	99,926	99,791
Plastic products	85,507	90,020	81,508
Electronics	71,887	77,938	68,661

Establishments

	38,749	38,182	38,603
Overall	38,749	38,182	38,603
Clothing	8,806	8,652	8,746
Textiles	3,639	3,656	3,806
Plastic products	4,305	4,244	4,329
Electronics	768	759	745

Industrial Wage Index (July 73-June 74 = 100)

	Sept. 78	Mar. 78	Sept. 77
Overall	158	148	137
Clothing	153	144	133
Textiles	160	148	137
Plastic products	170	158	143
Electronics	161	152	142

Foreign Investment in Industry (HK\$M)

	Dec. 78	June 78	Jan. 78
Overall	2,106	2,065	1,984
Electronics	521	517	517
Textiles	315	313	314
Chemical products	256	247	237
Electrical products	203	200	202
Printing Publishing	142	144	140

Trade

Hong Kong Overall Trade (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977	% change over 1977
Imports	63,056	48,701	+29.5
Domestic Exports	40,711	35,004	+16.3
Re-exports	13,197	9,829	+34.3
Total Trade	116,964	93,534	+25.0
Visible Balance of Trade	-9,148	-3,868	

Imports: Major Suppliers (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
Japan	14,405	11,547
China	10,550	8,082
USA	7,519	6,093
Taiwan	4,257	3,254
Singapore	3,219	2,888
UK	2,975	2,192

Imports: Major Items (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
Textile yarn, fabrics and made-ups	8,681	6,608
Food and live animals	8,207	7,234
Non-metallic mineral manufactures	5,425	3,283
Photographic and optical goods, watches and clocks	4,300	3,027
Electrical machinery and appliances	3,896	2,990
Petroleum and petroleum products	3,029	2,907

Domestic Exports: Major Markets (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
USA	15,125	13,552
Germany Fed. Rep.	4,426	3,669
UK	3,871	3,035
Japan	1,856	1,386
Australia	1,494	1,247
Canada	1,271	1,171

Domestic Exports: Major Products (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
Clothing	15,709	13,908
Toys and dolls	3,348	3,044
Textiles	2,869	2,649
Radios	2,247	1,807
Watches	2,172	1,298

Re-exports: Major Markets (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
Japan	2,282	1,339
Singapore	1,390	1,063
Indonesia	1,302	1,059
USA	1,232	883
Taiwan	1,221	872
Rep. of Korea	600	456

Re-exports: Major Products (HK\$M)

	Jan.-Dec. 1978	Jan.-Dec. 1977
Non-metallic mineral manufactures	1,870	1,247
Textile yarn, fabrics and made-ups	1,815	1,200
Chemicals and related products	1,576	1,265
Photographic apparatus, equipment and supplies and optical goods, watches and clocks	1,268	1,059
Crude materials inedible except fuels	1,156	871
Food and live animals chiefly for food	873	823

Companies

Companies

	1978	1977	1976
Total number of firms	57,945	49,896	43,877
No. overseas owned	1,131	1,009	942

The link between Hong Kong and its neighbouring city of Canton in China has always been close, but 1978 saw the opening of new rapid methods of transport — a regular daily flight, and a hovercraft service up the Pearl River to the port of Whampoa.

與鄰近的中國廣州市一向保持密切聯繫；但一九七八年內港穗直航班機及飛翔船服務開航，使港穗快捷交通設施有急劇發展。

Hong Kong Progress

Standard of Living

Per Capita GDP At current prices (HK\$)

1977	1976	1975	1974
12,100 (Est.)	10,750 (Est.)	8,572	8,295

Gross Domestic Product At current prices (HK\$M)

1977	1976	1975	1974
54,444 (Est.)	47,329 (Est.)	37,268	35,252

Consumer Price Index (base: July 73-June 74 = 100)

	\$400-	\$1,500-	\$3,000-
Household expenditure of	\$1,499	\$2,999	\$9,999
Index for Dec. 1978	127	128	126
Monthly Average for 1978	124.7	124.9	121.8
Monthly Average for 1977	117.7	117.9	115.3

Labour Force

	Sept. 78	Mar. 78	Sept. 77
Total labour force ('000)	2,058	2,000	1,951
Unemployment rate	2.7%	3.0%	4.1%

Finance

Banking (at year end)

	1978	1977	1976
No. of licensed banks	88	74	74
No. of branches	790	729	685
Deposits (HK\$M)	66,858	53,019	44,030
Loans & advances (HK\$M)	69,225	55,649	42,735
(Hong Kong)	(52,814)	(36,856)	(29,480)
(Abroad)	(16,411)	(18,793)	(13,255)
Average liquidity (%)	46.2	45.3	45.3
Money supply M1 (HK\$M)	22,281	18,801	14,050

Government Revenue & Expenditure (HK\$M)

	Revenue	Expenditure
1976/1977	7,494	6,591
1977/1978	10,233	8,997
1978 Apr.-June	2,443	2,072
July-Sept.	2,264	2,517

Stock Exchange Performance

	Dec. 78	June 78	Jan. 78	Monthly Average for 1978
Hang Seng Index (31.7.64 = 100) } at	495.51	556.88	405.32	526.91
Far East Index (1.4.71 = 1,000) } month	2,251.38	2,688.95	1,926.76	2,499.54
Kam Ngan Index (2.1.73 = 100) } end	431.46	487.62	350.79	461.52
Total Turnover During Month (HK\$M)	976.07	3,244.71	494.87	

Tourism

No. of incoming visitors

	1978	1977	1976		1978	1977	1976
Total	2,054,739	1,755,669	1,559,977	UK	84,324	95,863	84,579
Japan	487,250	480,316	430,438	South East Asia	540,441	389,172	332,728
USA	284,642	260,281	244,438	Length of average stay (nights)	3.86	3.78	3.91
Australia & New Zealand	186,026	163,150	157,648				

Other Indicators

Electricity consumption

	1978	1977
(Mn. megajoules)	32,794	29,792

Gas consumption

(Mn. megajoules)	2,503	2,077
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Buildings completed

No. completed	584	602
Usable floor area ('000 sq.m.)	2,714	2,309
Cost of construction (\$M)	3,022	2,435
(cost per sq.m. \$)	(1,096)	(1,048)

Commercial Cargo

	1978	1977
Sea Cargo ('000 tonnes)		
Cargo discharged	20,909	19,112
Cargo loaded	6,923	6,525

Air Freight (tonnes)

	1978	1977
Imports	91,307	70,639
Exports	137,624	113,374

Chamber Review

Director's Introduction

1978 was a good year for the Chamber and, generally speaking, for its members. Not only in terms of business done, trade transacted and industries developed but also in regard to the work done by the Chamber on behalf of our members and the work done by many of our members on behalf of the Chamber. The following paragraphs set out the main activities undertaken by the Chamber. These all add up to a formidable record of effort, but the report cannot detail the tremendous amount of personal contact, advice taken and given, participation in argument and persuasion, the give and take of policy and programme formulation that is so much a part of the Chamber.

If there is one thing beyond another that I would wish for the Chamber in 1979, that is that we are given to a greater extent than at present the

right to be involved in the consultative system between the Government and the private sector on all matters concerned with commerce and industry. We have pressed for this right of nominated representation for several years with only limited success. The Government which itself seeks that right in international commercial relations seems reluctant to apply the principle nearer home. Better forms of consultation will assist the Government by providing more representative views and advice.

Effective action and results need an effective team and it has been my endeavour as Director since 1975 to establish and maintain a skilled Chamber team of executives and other staff. Our 1978 programme of work would not have been possible without team work. 1979 will pose further challenges. I am sure that we shall not fail our members in dealing with these and I should like to take this opportunity of thanking my staff

for their initiative, interest and hardwork.

Council

The Council met four times during the year and had detailed discussions on a number of important subjects. These included the inland Revenue Amendment Bill; the development of social welfare in Hong Kong (when the Deputy Director of Social Welfare, Mr. J. Sweetman attended); the future of the Good Citizen Award Scheme; the desirability of forming a local National Committee of the International Chamber of Commerce; the work of the Advisory Committee on Diversification; and the development of the Industrial Estates Corporation.

Members of Council on numerous occasions throughout the year took part in discussions and attended special functions to represent Chamber views and interest.

香港總商會業務報告書

執行董事導言

對本會和整體會員來說，一九七八年都是美好的一年。不單只在業務工作、貿易成交和工業促進活動方面收效甚大；本會代表會員公司履行的職責，和會員積極參與各委員會工作之貢獻亦卓著。本報告書將分章闡述本會在一九七八年展開的各項活動和計劃，這些足以代表全體人員努力工作之集體力量。報告書雖未能詳述眾多的個別聯絡、諮詢指示、參與辯論勸諭、政策授受和計劃制定等事務，但這全都屬於本會業務的一部份。

筆者對本會一九七九年最大的一個願望，是擴大本會參與港府工商界之間諮詢制度的權力，

討論一切與香港工商業有關的問題。近年來，我們不斷向當局要求讓本會委派代表出席多個諮詢委員會，但這一方面一直並無多大進展。港府本身在國際商務關係上，雖亦試圖爭取這種權利，但在港內卻不願應用這個原則。改善諮詢制度可使政府取得工商界方面更具代表性的意見。

要業務工作收取良好成效，就必須要有工作效率卓越的職員來履行職責。自一九七五年筆者擔任本會執行董事以來，本人一直盡力確立和保持本會各行政人員和其他職員的資深工作表現。沒有團體合作力量，本會一九七八年的業務計劃是不可能展開和達到成功的。一九七九年將會再度出現種種挑戰。相信我們必可應付一切困難，不致辜負會員的期望。

最後，本人欲趁此機會向各職員的進取和努力工作表示衷心的感謝。

諮議會

本會諮議會本年度集會四次，就若干重要的事務進行了詳細討論。其中研審的事項包括稅務修訂法案、香港社會福利發展（社會福利署副署長薛文先生亦有出席討論會）、好市民獎基金未來計劃、在國際商會組織下成立本港商會代表委員會的需要問題、工業多元化諮詢委員會的工作及工業管理公司發展。

此外，諮議會各委員還參加了多次其他的會議，以及出席特別討論會，代表了本會的意見和利益。

General Committee

The Committee met five times during 1978 and considered such matters as the desirability of establishing a Transport Board; industrial investment promotion, policy and programmes; environmental protection; the need for a new industrial exhibition complex; the transport of dangerous goods; and the Workmen's Compensation Ordinance; in addition to a variety of matters concerned directly with the administration of the Chamber.

Industry Division

The work of the Industry Division falls mainly into three categories, development, promotion and certification. In the first category a wide range of subjects are dealt with, from consideration of labour legislation and environmental controls on industry to the provision of industrial information to enquirers.

Detailed records are maintained on industrial matters and action taken to assist industrial member companies requesting Chamber help in one form or another.

Industrial investment promotion is also an important part of the division's work. This entails external promotions each year, usually in Japan, the U.S. and Australia. As a result of these, many senior representatives of foreign industrial companies come to the Chamber for further information, advice and contact with appropriate local companies. Contact is maintained throughout the year with many actively interested companies and a great deal of information is provided.

The third function, certification, is a vitally important service to member companies. This section issues many thousands of certificates of origin, G.S.P. Forms A, carnets and certified invoices each year. The

accuracy of these documents must be maintained at high level and they are issued under legal controls.

The record of work carried out by these three sections of the Industry Division during 1978 was quite formidable. Two industrial investment promotions were completed in the United States and Australia, the first led by Mr. H.L. Minich, the Chamber's representative in the U.S. and the second by Sidney Fung, Assistant Manager in the Chamber. This second promotion was in the nature of a follow up visit to a number of Australian companies with which the Division had had previous contacts.

In addition, the Division organised local programmes for visiting groups of Japanese industrialists, a group of executives sponsored by the Royal Commonwealth Society, officials from Jamaica seeking industrial

香港總商會業務報告書續

理事會

本會理事會於一九七八年度集會五次。除研審與本會行政管理直接有關的事宜外，亦研審了有關設立運輸事務委員會的需要問題、本會全年的工業促進活動、政策和計劃、環境保護、撥地興建新工業展覽館的需要、危險物品運輸、勞工賠償法例等事宜。

工業部

本會工業部的工作可分為三方面——工業發展、投資促進及簽證。第一部份工作所涉及的範圍極廣，由研審勞工法例、工業的環境污染管制，以至為各界諮詢提供有關本港的

工業資料，都在工作範圍之內。工業資料科貯存資料紀錄詳盡。此外，本會亦為求助的會員廠商提供多方面行動協助。

工業投資促進活動乃工業部其中一項重要的工作。每年本會都有組織海外工業投資促進團，分訪日本、美國及澳洲。由於投資促進活動的成效顯著，很多外國工業公司的行政人員都回訪香港，向本會求取有關香港工商經濟的更詳盡資料和意見，並與合適的香港機構接洽，商討合資可能性。年內，本會繼續與有意合資建廠的外國公司保持聯絡，並向他們提供了豐富資料。

第三方面的工作——簽證處為會員提供重要服務。該處每年簽發的產地來源証、普及

特惠制簽證（表格A）、臨時入口免稅特許証、簽證發票共十多萬份。各種產地來源証均遵循港府之法定簽證標準，並維持嚴謹之審核規定。

在一九七八年，工業部屬下三個工作科皆盡力履行艱難職務，成績斐然。年內，工業部組團分訪美國及澳洲，完成了兩項工業投資促進活動。第一團是由本會駐美特派代表米尼克率領，第二團則是由本會工業部投資促進科副經理馮棟澤率領。第二次投資促進活動是屬於續訪性質，對數家已與工業部保持促進聯絡之澳洲公司作進一步拜訪，以加強本會的投資促進效果。

Hong Kong's deep water port remains one of the busiest and most efficient in the world (above) even the largest of luxury liners such as the Queen Elizabeth II and the Canberra can berth at the Ocean Terminal — simultaneously! (below) the world's most efficient container terminal at Kwai Chung provides an outlet not only for Hong Kong-manufactured goods but for exports from China.

香港的深闊海港仍是世界最優越繁忙的港口之一（上圖），則使最大型身豪華輪如「伊麗莎白二世」號及「坎培拉」號，均可同時停泊於海運碼頭。（下圖）服務快捷的葵涌貨櫃碼頭，不單只是港製貨品的輸出口岸，更是中國出口貨物集散地。



(above) Space for champions — work underway on the Hung Hom stadium, and (below) champions in the making.
(上圖)正在施工興建的紅磡運動球場。(下圖)體育選手在競賽中。







investment contacts and many individual programmes for industrial company representatives.

Over thirty companies, many of them members of the Chamber, were assisted in making applications for land sites in the Taipo Industrial Estate. Seven of these companies were successful and other applications are still under consideration.

Labour legislation, pollution controls, fire safety regulations, industrial finance, and textile quota problems were some of the subjects that kept the Division busy through 1978. Various submissions were made to appropriate Government departments, sometimes with good results. Close liaison was maintained with other organisations active in these fields.

The Division also serviced the C.B.I. Scholarship Committee chaired by

John Weedon. This Committee has the task each year of interviewing applicants for highly prized scholarships in various fields of British industry and making recommendation to CBI headquarters in London. This exercise is very time consuming but well worthwhile and in 1978, a number of recommendations were made for five scholarships.

At the end of the year the Division was engaged on a review of the operation of the Government's textile quota control system. A survey of members opinion had been completed and the Textiles Committee, chaired by Elmer Tsu, was considering the form of a submission to the Government.

The Division was also in the process of seeking further contributions to the Chamber's Industrial Development Fund used to meet expenses arising from external industrial investment promotions. The initial Fund created

in 1975 with about \$650,000 had financed nine overseas promotions and much internal work. Almost \$100,000 of this remained available at the end of 1978 and a further \$250,000 had been contributed or promised by members.

The Industry Division was also active in assisting member companies wishing to consider some form of production arrangement in China. This necessitated discussion with China Resources Company, (a member of the Chamber) which is the Hong Kong agent for many trade and industrial departments of the Government of the People's Republic of China.

The Certification Branch of the Division, under W.K.F. Wang, issued 130,893 certificates of origin and 249

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年內，工業部亦有為訪港之若干日本工業家代表團、皇家聯邦協會舉辦之行政代表團、來港探討工業投資機會和合資可能性的牙買加政府官員，組織研討會及其他訪問程序。此外，亦為工業公司代表安排個別訪問程序。

工業部又協助三十多家公司，（大部份為本會會員），申請大埔工業邨之地盤。其中已有七家公司獲申請成功，其他申請則仍在考慮中。

此外，工業部亦忙於研審勞工法例、環境污染管制、消防安全條例、工業貸款、紡織品配額問題等多項與工業有關之事宜。該等委員會之意見均轉達至有關政府部門，若干提出之意見

並獲得良好效果。在這方面，本會更與其他工商機構保持密切聯絡。

工業部繼續為英國工業聯合會獎學金委員會服務。由韋頓擔任主席的委員會，每年負責安排本港提名遴選事宜。申請獲頒贈獎學金者，可赴英實習深造各科工程。雖然，接見申請人和向倫敦英國工業聯合會總部推薦申請人的工作都需要花費大量時間，但却是一項非常有意義的工作。一九七八年，本會為五個獎學金推薦了多位候選人。

一九七八年底，工業部刻正在對港府紡織品配額管制制度的實事宜進行檢討。收集會員意見的一項調查經已完成，由朱誠信出任主席的

紡織業委員會，現正考慮向當局提交意見書的結構形式。

年內，工業部亦再次為工業發展基金籌款，作為本會工業投資促進活動的經費。在一九七五年，工業發展基金最初成立之時，本會獲各大公司機構贊助的款項約達六十五萬元，這筆款項共資助了九個海外工業投資促進活動，和不少本港的工業投資促進活動。一九七八年底，該基金僅餘十萬元左右，而再度獲會員公司贊助或答允贊助的款項約達廿五萬元。

The new bridge joining Tsing Yi Island and the mainland has opened up this rural area to intensive development (above) industrial development and new housing estates on north Tsing Yi (below) the new Hongkong United Dockyards complex under construction with its floating dock.

上圖) 連接青衣島及九龍半島的青衣大橋，使這個荒蕪人烟的小島大規模發展成為重要工業區。(下圖)正在施工興建的新港聯合船塢新船廠，及位於青衣北面的

船塢、工業建設及住宅新邨。

carnets during 1978, the bulk to member companies. These figures represented a healthy (and welcome) increase over 1977 of about 12%. A large number of physical inspections of goods and documents were carried out by the certification inspectorate team, under W.C. Lo.

Several overseas visits, some for training purposes, were carried out by Industry Division staff during 1978. Ms. Cecilia Fung, Assistant Director, went to Singapore at the invitation of the Brazilian Government to attend the first Brazilian Industrial Fair where she also visited Singapore Government departments, trade associations and individual firms for briefing purposes. She also visited South Korea earlier in the year to study the operation of industrial estates there. Alexander Au and Sidney Fung both visited Singapore for the same purpose.

Again, high praise must be given to the work of the Chamber's industrial committees. Without them, the technical information necessary to effective Chamber consideration of many important issues would not be available. Industrial Affairs Committee (Chairman, Dennis Ting), Electronics (Chairman, the Hon. Allen Lee) and Textiles (Chairman, Elmer Tsu) were all active throughout the year providing help and advice to the Chamber Executive.

The work of the Industry Division and the industrial committees undoubtedly helped the Chamber to finish 1978 with the highest ever recorded number of industrial members, nearly 700, and there are good prospects for further advancement in 1979.

Trade Division

In terms of staff numbers, the Trade Division, headed by Tudor Griffiths, is the smallest of three Chamber

Divisions and is kept fully stretched in its two main roles of processing trade enquiries and organising trade missions.

During 1978, the trade enquiry section, under Mr. Francis Lo, processed 17,717 enquiries, an 8% increase over 1977, with the same number of staff. A special exercise was carried out during the year to bring all card records up to date and these were then counter-checked with the main membership records. This resulted in a more efficient contact system for the distribution of enquiries.

The Trade Enquiries system was explained to members by circular letter in June and members were asked whether they wished the system of selective allocation of enquiries to be retained or modified.

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此外，工業部亦為有意投資大陸，及考慮合作生產計劃協定的會員公司，提供積極協助。在這方面必須與華潤公司（本會會員公司之一）洽商，因為它是中華人民共和國政府屬下多個工兩事務部門的委任代理。

由王恭甫主持的簽證處，於一九七八年內共簽發了十三萬零八百九十三份產地來源証，和二百四十九份商業樣品臨時入口免稅特許証，其中大部份是簽給會員公司。此數字與一九七七年比較，有相當可觀增長，（增加百分十二）。由盧永釗主理的簽證檢查科對大量貨物及商業文件展開實地檢查工作。

在一九七八年，工業部職員亦有出國訪問，其中一些訪問目的是受訓和考察業務。

十二月初，助理董事馮若婷應巴西政府邀請，前往新加坡出席首席巴西工業展覽。在新加坡期間，馮女士訪問了若干政府部門、工商機構和個別公司，獲悉當地一般工商業概況。馮女士亦於年初訪問過南韓，考察當地工業的業務執行情況。去年，區永祥和馮棟澤亦曾到過新加坡作同樣性質的業務考察。

在此應對工業部各委員會的工作貢獻加以讚揚。沒有它們提供所需的技術性資料和指導，本會在研察工業重要事宜方面就不能達致有效效果。年內，工業事務委員會（主席為丁鶴壽）、電子業委員會（主席為李鵬飛議員）及

紡織業委員會（主席為朱誠信）均向本會執行部門提供了寶貴意見和積極協助。

工業部及屬下各委員會的工作效果，肯定有助於促使本會工業會員總數於一九七八年底創下歷年最高紀錄，（幾近七百家公司）。展望一九七九年，此數字將再度有可觀增長。

貿易部

以職員人數計，由戈銳非斯主持之貿易部乃本會三個部門中最小的一個。而其兩大主要工作就是處理貿易諮詢及組織貿易訪問團。

在一九七八年，由老元泰負責的貿易諮詢科共處理了17,717項貿易諮詢，比一九七七年增加了百分之八。

By a narrow majority, members voted for the retention of the combined 'Selective + Publication' system presently in use. This advice was an encouragement to the several clerks who spend their entire working time telephoning member firms to place enquiries. The positive response rate to these telephone enquiries is, incidentally, 50% ie. one in every two calls results in a member firm wishing to process the enquiry. We are now following up with overseas enquirers in an attempt to establish the 'success' rate, ie. whether the replies from Hong Kong have resulted in satisfactory business to the enquirers. This will be a continuing function of the trade enquiries section.

The Trade Division organises overseas trade missions; liaises with consulates and trade commissions in Hong Kong, and receives and briefs inward trade missions and other

visitors. The small senior staff of the Division relies heavily on the invaluable assistance and advice given by the nine trade area committees. These meet regularly and part of their function is to help organise at least one specific trade function each year.

In 1978 six outward buying and selling missions were organised and 14 inward missions were received, apart from many other high level individual visitors. The outward missions went to Britain, East and West Africa, Middle East, Central and South America, Korea, and Berlin. These were successful in terms of orders placed, firm enquiries taken, agents appointed and other contacts made. Managers W.S. Chan and Ernest Leong between them undertook the organisation and field management of all these outward promotions.

Trade Area Committees being composed of a cross-section of

traders, bankers and carriers, tend to proceed carefully when they examine any proposal for a Chamber trade mission and only recommend these when the economic and political environment in the areas concerned are propitious. The Committees are also active in arranging briefings by Hong Kong based trade commissions and consulates and also by senior foreign government officials visiting Hong Kong. Members are thus given access to important information on markets and economies of the countries in which they are interested.

During 1978, overseas visitors included Mr. Italo H. Ablondi, Commissioner, United States International Trade Commission; and

年內，貿易諮詢科對會員資料的紀錄予以全面整理修訂，並與總會事務的紀錄復查核對。這項工作完成使諮詢分配的聯絡制度更為妥善。

六月間，貿易部曾向會員發出通告，解釋貿易諮詢的聯絡制度，並徵詢他們對保留和修訂“選擇性”分配制度的意見。勉強多數的投票結果顯示會員大多希望保留現有的“選擇性”（電話方式）和“貿易諮詢名冊”（出版方式）的并用制度。這意見對負責電話聯絡工作，向會員轉達買賣諮詢的數位職員，實為一種工作上鼓勵。而電話諮詢的肯定答覆比率亦為

五五之比，換言之，在兩個電話諮詢中，就有一個會員表示有意聯絡提出諮詢的買家或賣家。該科現正向海外諮詢人士查探港方答覆的實際生意交易宗數，以確定本會貿易諮詢服務的成功比率。此項工作將於一九七九年內繼續展開。

在一九七八年，貿易部組織了數個海外貿易團，並與各駐港商務專署及領事館保持密切聯絡。此外，又接待了多個訪港貿易團及其他商業訪客，並向他們簡介有關香港的工商及經濟情況。貿易部幾位高級職員大量依賴九個貿易分區委員會之寶貴指導和協助。各區貿易委員會定期召會，而其一部份工作就是每年協助籌組至少一項貿易促進活動。

去年，本會共組織了六個海外採購和推銷團，並接待了十四個訪港貿易團，和多位訪港的高層商界人士。六個貿易團分別訪問了英國、東西非洲、中東、中南美洲、韓國及柏林。不論以接獲訂單、貿易諮詢、委任代理或其他業務聯絡而言，本會的貿易團都大獲成功。貿易部經理陳煥榮及梁紹輝按區域劃分，負責海外貿易促進團的組織管理事宜。

成員包括各貿易界人士、銀行家及承運人的九個貿易分區委員會，皆以嚴謹態度研審籌組本會貿易團的建議。而且，只在該區經濟政治環境符合貿易拓展的原則下，才作推薦。此外，

Mr. R.G. Tallboys, O.B.E., Counsellor (Commercial) British Embassy in Seoul, Korea; a mission of Presidents of Chambers of Commerce in the Arab area; a Chilean trade delegation; a Korean trade delegation; two Australian trade delegations; a trading group from Fukuoka; and the Director and Deputy Director of the Office of Supply, Papua New Guinea.

Briefings by Hong Kong based officers included Mr. Douglas Campbell, Commercial Counsellor, Canada; Mr. Harold Voorhees, Consul, and Mr. V. Renaghan, Senior Customs Officer from the United States Consulate General; Mr. Gary Martin, Consul General of Panama, Mr. Oscar Michelena, Consul General of Venezuela, Mr. D.M. March, OBE, Senior British Trade Commissioner; and Jim Morrison, Trade Commissioner; Mr. Juan Flaim,

Argentina Trade Commissioner; Mr. Bernard Francois, French Deputy Trade Commissioner; Mr. E. Schlange, Economic Consul, German Consulate General; Mr. Jaime de Ojeda, Spanish Consul-General; Mr. Wilfried Ferch, Austrian Trade Commissioner, Mr. James Afolabi, Nigerian Commissioner in Hong Kong and Mr. John Gray, Foreign Exchange Manager of the Hongkong and Shanghai Banking Corporation.

The trade promotion programme in 1979 has been agreed within the area committees, endorsed by the International Trade Committee, and notified to the TDC for assistance in planning their own programme. Two of the proposed missions in 1979 will be jointly organised with the TDC. We are also pleased to be cooperating for the first time with the Chinese Manufacturers' Association in what will be the Chamber's fourth major trade mission to Central and South

America in recent years. The Division is aiming for at least eight external trade promotions during 1979.

Administration Division

Although basically a group of units providing services to the other Divisions and to the Chamber as a whole, the Administration Division may also be regarded as operational in its own right. Of prime operational importance is the Membership Branch, which is responsible for recruitment of new members to the Chamber, and for maintaining a channel of communication on subjects that are not the immediate concern of the specialist Divisions or Branches.

It is therefore gratifying to record that the Membership Executive, Henry Devereux, during his first year in this post, was able to see the Chamber's

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貿易委員會亦積極安排簡報會，邀請各國駐港商務專署、領事館官員、與及訪港的外國高級官員前來向會員作專題演講。由此，本會會員可以得悉他們有意拓展貿易國家之主要市場及經濟行情資料。

在一九七八年，貿易部接待的海外訪客包括美國國際商務專署專員亞伯朗迪先生、駐漢城英國大使館（商務）參贊托波斯先生、阿拉伯區商會會長代表團、智利貿易團、韓國貿易團、兩個澳洲貿易團、福岡縣商團及巴布亞新幾內亞物料供應處處長及副處長。

此外，應邀出席簡報會的各國駐港官員包括：加拿大駐港商務參贊金貝爾先生、美國領事館領事鄒希斯先生、高級海關主任溫尼根先生、巴拿馬駐港總領事馬丁先生、委內瑞拉駐港總領事米淇蘭尼先生、英國駐港高級商務專員馬奇先生、商務專員莫禮遜先生、阿根廷駐港商務專員弗利蘭先生、法國商務專員公署副署長法蘭高斯先生、西德駐港商務領事西萊昂先生、西班牙駐港總領事奧積達先生、奧地利駐港商務專員韋科治先生、尼日利亞駐港專員亞富納比先生及香港上海滙豐銀行外匯部經理格雷先生。

一九七九年度海外貿易促進計劃已獲九個貿易分區委員會同意，並為國際貿易委員會批准。同時，本會亦已通知貿易發展局有關本會是年度的各項貿易促進活動，以便該局在協調原則下，擬定貿易促進大計。下年度建議組織的貿易團中，有兩個是與貿易發展局聯合主辦。本會亦感到高興與中華廠商聯合會首次合作，組織第四個貿易團訪問中南美洲。貿易部計劃在一九七九年內籌組至少八個海外貿易促進團。

Hung Hom, previously an off-centre residential area, is now a focal point providing easy access to all areas of Hong Kong and Kowloon. It is the site of the cross harbour tunnel, the Kowloon-Canton railway terminal, the Polytechnic, and the new sports stadium. The rapidly developing eastern coast of the Kowloon peninsula is seen in the background.

紅磡現已由一個偏僻住宅區發展成為繁華區，設有便利交通服務連通港九各區。圖中所見為海底隧道入口、九廣鐵路火車總站、理工學院及新運動球場的全貌。後景為急劇發展中的九龍半島東岸。





membership reach a then all-time record of 2211 in September 1978, while at year end total membership had risen to 2266.

Membership levels throughout the year reflected the good degree of support for the Chamber. Despite a subscription increase on 1st January 1978, resignations hardly exceeded the six per cent that experience shows to be 'natural wastage' occurring as a result of companies going out of business, changing their operations etc. And throughout the year new members joined the Chamber at a rate in excess of the average for recent years.

A membership survey taken in the mid-year confirmed this degree of support for the Chamber. Most members found that a variety of Chamber services were of use to them, although there was of course a minority who felt that their needs

could be better catered for — particularly in the fields of trade enquiries and commercial information. As explained elsewhere in this Report, efforts have been made to improve the standard of service in these areas.

Equally important for a good and thriving Chamber is a well planned and intensive effort in public relations. Although PR must be, and in the case of the Chamber is, a function involving staff at all levels up to the Director, specialist assistance is also required to see that PR objectives are well and professionally met. Here, despite a complete turnover of staff working on the various aspects of the Chamber's PR, random attention to any of the principal Chinese or English language media, either printed or electronic, shows that the Chamber achieved a high level of acceptance as a spokesman on industrial and commercial matters.

Apart from keeping the press etc. provided with comment and background information, an important element in the Chamber's image is its monthly magazine, *The Bulletin*. Principally a means of communication with the membership, *The Bulletin* is increasingly used by the Trade and Industry Divisions to promote Hong Kong overseas. With this in mind, two special issues were produced in April and June describing Hong Kong's links with, respectively, British and American commerce and industry. Both were well received by the national interests concerned, and from the Chamber's point of view had a bonus effect in that they helped the magazine to achieve its objective of covering its production costs by means of advertising space sales.

香港總商會業務報告書續

行政部

行政部基本上雖是為整體會務及其他部門提供服務的單位，但該部門本身亦可被視為一個業務執行部門。會員事務科就是其中首要的執行組，負責徵求新會員；此外，凡非與各科或專門部門有直接關係的事務，會員事務科亦負起與會員保持聯絡的工作。

本會會員事務主任戴衡理，在任職的第一年當中，本會會員總數創下歷年最高紀錄實在令人滿意。一九七八年九月，本會會員總數為二千二百一十一家公司；而七八年底，會員總數

再增至二千二百六十六間公司。

七八年度會員總數續增的情況反映出本會得到各行業機構的大力支持。雖然，一九七八年會員數略為提高，但會員退會的比率僅約百分之六左右。況且，經驗證明會員退會通常是由歇業或轉業等因素使然。年內，新會員入會的數目超過了近年來的平均紀錄。

年中展開的一項會員意見調查結果，証實了本會確得到各會員商行的支持。雖然，有少部份會員認為本會若干服務仍有改善的必要——尤指貿易諮詢及商業資料的服務；但一般而言，會員對本會所提供的各種服務大都覺得實際有用。正如本年報另一部份已解釋過，本會現正

致力提高這幾方面的服務水準。

對本會會務、聲譽同樣重要的是公共關係工作的策劃和推進。以本會來說，雖然公共關係是一項各級職員（上至執行董事）都必須參與的工作；但務求使公關工作目標和效果達致專業水平，專家的輔導協助亦屬必要。年內，負責本會各面公共關係工作的人事雖有全面調動，但偶然留意本港主要中英文大眾傳播媒介（包括報章、電視及電台）的報導，都可知道本會作為香港工商界代表發言人已得到大眾的接受和承認。

(above) The East Kowloon depot of the Mass Transit Railway, in addition to providing sidings and maintenance shops for the railway, is being developed as a massive residential and shopping complex (below) construction work on the new Tsim Sha Tsui planetarium is well advanced.

上圖) 地下鐵路東九龍車廠除為地鐵提供旁軌及修理廠房外，亦計劃在上蓋興建大型住宅新邨及購物商場。

下圖) 進展快速的新尖沙咀太空館建築工程。

In the context of public relations, mention should be made of the continued achievements of the Good Citizen Award Fund, although this again is an example of Chamber effort that spills across more than one Division.

The Commissioner of Police, Mr. Brian Slevin, has on several occasions congratulated the Chamber on the help this Fund has provided in the battle against crime, and if imitation is indeed the sincerest form of flattery, then the Good Citizen Award Scheme has had its due share of flattery as other organisations have introduced similar schemes. In particular, recent public presentations of awards have been joint events, with RTV sharing the honours with the Chamber. This can only be to the good of Hong Kong, and shows a growing level of public spirit within the community.

Indeed, so effective has the Fund been that at the time this Report went to press, the Chamber was discussing with Government the best means of ensuring the future of the Fund.

Equivalent success, though in a more limited field, is a feature of the 'HK for New Arrivals' course, where the demand for places consistently outstrips those available. Guided by a committee under the chairmanship of Major General J. Douglas-Withers, the Chamber has however decided that it is in the best interests of the course to continue the policy of restricting courses to two a year, usually held in May and November, on the grounds that attempts to mount more frequent courses could lead to a lowering of standards, particularly in the selection of speakers. Nineteen seventy nine should see the 500th new arrival 'graduate' from this three day course.

An aspect of the Chamber's activities that receives little publicity but which provides an important service to members, and others, is the Statistics Branch, which is the responsibility of Miss Mercia Sien. In addition to a monthly breakdown of overall trade figures and an annual 'in-depth' booklet covering all Hong Kong's external trade, the branch provides detailed figures for trade with over 80 countries, and can provide additional statistical data on most aspects of the Hong Kong economy as well as a variety of social statistics. The majority of the output of this branch is made available selectively to members who have indicated an interest in a particular set of figures. Any member is however welcome to make use of its services, either for a regular set of figures or for the occasional 'once-off' exercise.

香港總商會業務報告書續

除向新聞界發表評論和提供工商業基本資料外，本會會刊「工商月刊」是代表本會聲譽的一個重要形象。「工商月刊」原為本會與會員交流通訊的主要工具，但貿易及工業部更進一步提高其功用，以「工商月刊」向海外宣傳香港的經濟及工商業形象。年內，本會出版了兩期專輯（四月及六月號），論述香港與英美工商界之聯繫。這兩期專輯極受英美官方及工商界人士歡迎。而從本會的觀點看，出版專輯更帶來紅利效果，使會刊出版成本費用得以透過廣告收入抵銷。

在公共關係工作方面，更應對好市民獎基金計劃的成效加以提及，這是本會各部門共同負起

公共關係工作的另一個例子。警務處長施禮榮曾多次讚揚本會好市民獎計劃對協助警方撲滅罪行的貢獻。如果仿效是最誠意的恭維，那麼本會設立的「好市民獎計劃」已取得其應有的推崇，因為目前已有其他機構推行同樣性質的計劃。尤其近幾次舉行的公開頒獎大會，都是與麗的電視合辦。此項計劃不只做福香港社會，並可提高各界人士熱心公益的精神。事實上，鑒於「好市民獎計劃」的效用日益受到重視，本會現正與港府商討確保基金未來發展的最佳辦法。

年內，本會舉辦的「新來港外籍人士瞭解香港課程」亦同樣獲大成功，學額繼續供不應求。在韋達士擔任主席的委員會指引下，本會

認為擴展此項活動可能降低課程的水準和價值，（尤以挑選各界傑出代表前來講課而言），因此，本會決定維持每年舉辦兩次的原則，（通常在五月和十一月舉行），以確保課程的價值和聲譽。本課程第五百個「畢業生」將在一九七九年內誕生。

資料統計科的工作雖甚少受到注意，但卻是本會為會員提供的一項重要服務。統計科由冼少英負責。除編印本港每月整體貿易統計，和資料詳盡之每年「香港對外貿易統計」手冊外，統計科亦備有本港與八十多個貿易國家的詳細貿易資料及有關香港經濟社會的其他補充

Apart from the work of these specialised units, the Division services the Chamber's Home Affairs, Legal and Taxation Committees. As always, the Home Affairs Committee, chaired by Mr. John Marden, considered a variety of subjects in keeping with its particularly wide ranging brief. These included social welfare; regulations affecting weight and measures; the environment and particularly the setting-up of the Environmental Advisory Committee; commercial education; transport and taxation. The more technical aspects of taxation are the specialist province of the Taxation Committee, chaired by Mr. Brian Osborne. This committee met several times during the year to consider the Inland Revenue (Amendment) Ordinance, and a submission was made to Government that helped to quell one

or two aspects of the Ordinance that had caused concern among members. The Legal Committee however did not have occasion to meet in 1978.

The majority of the work of the Division, which continued to be headed by Harry Garlick, Assistant Director Administration, comes in the provision of general services to the Chamber. This ranges from the preparation of the Chamber's budget and administration of its property down to the running of routine typing and filing facilities. This type of work would not normally attract the attention of members, but mention should be made of the valuable role played by Miss Estella Chan, Executive Officer Administration, on whom much of the burden falls. Having been with the Chamber over ten years, she has a knowledge of the day to day running of the Chamber that is second to none.

In general administration, it is perhaps worth reporting that during the year the Chamber undertook a major review of the retirement and insurance benefits available to staff. Although the existing provident fund compares well with equivalent funds in terms of its contribution rate and general conditions, it was felt that investment performance had in some past years been unsatisfactory, and that benefits for death or disablement in service could be improved. A well known firm of consultants, Metropolitan Pensions Association (Asia) Ltd. were retained to examine the existing scheme and to make recommendations for the future. At the time this Report went to press, their recommendations were still under consideration.

統計資料。該科大部份工作紀錄是應會員對某特別方面的統計感興趣而編纂的。不論是有意定期或偶爾參閱某類統計資料，本會都歡迎各會員採用此項統計服務。

除上述專科工作外，行政部亦為民政事務、法律及稅務委員會提供服務。如同以往，由馬登先生擔任主席的民政委員會討論了範圍廣泛之各種事務，其中包括社會福利、有關度量衡的規例、環境與環境保護諮詢委員會的成立事宜、商科教育、交通運輸及稅務事宜等。

由柯士邦擔任主席的稅務委員會，乃研究稅務技術性問題的專業委員會。年內，該委會曾數次開會研審稅務（修訂）法例，結果向港府提出意見書。此舉有助於消除會員對法例其中一兩方面的顧慮。然而，法律委員會在一九七八年間則未有機會召開會議。

本會行政部繼續由助理董事葛立科主持，其大部份工作是為本會提供一般性服務——由編纂財政預算、管理財產以至打字及檔案貯存等日常工作。這方面工作通常不會引起會員的注意。但必須加以提及的是總務科主任陳桂珍所擔負的有用角色。她在本會任職已逾十年，對本會整體日常工作的處理程序至為熟悉。

在總行政事務方面，值得報導的是本會對僱員退休及保險福利計劃進行了全面檢討。雖則以供款比率及一般情況而言，現有公積金計劃大可與其他相當的基金比較，但本會認為過去數年來的基金投資成績仍欠理想。再者，僱員在職身故或殘廢的福利亦有待改進。本會將繼續僱聘著名的顧問公司 Metropolitan Pensions Association (Asia) Ltd., 檢討現有公積金計劃和為未來計劃提出修訂建議。在年報發表期間，有關改善公積金計劃的建議仍在考慮中。

Balance Sheet

As at 31st December, 1978

資產負債表

截至一九七八年十二月三十一日止

1977		HK\$
\$2,569,640	普通基金	
	一九七七年十二月三十一日結算	
	加：貿易促進及	
	職員住院手術費	
	之儲備金撥回	
	本年度	
<u>278,518</u>	收支結除	
<u>\$2,848,158</u>		
	General Fund	
	As at 31st December, 1977	\$2,848,158.67
	Add: Reserves for Trade Promotion and	
	Staff Hospital and Surgical	
	Expenses Written back	\$245,000.00
	Excess of Income over	
	Expenditure for the year	<u>976,008.19</u>
		<u>1,221,008.19</u>
		\$4,069,166.86
	儲備金	
\$ 200,000	貿易促進	\$ 200,000.00
<u>45,000</u>	職員住院手術費	<u>45,000.00</u>
\$ 245,000		\$ 245,000.00
<u>—</u>	減：撥回普通基金款項	<u>245,000.00</u>
<u>\$ 245,000</u>		<u>—</u>
\$ 10,420	職員退休儲備金	\$ 39,376.06
<u>50,000</u>	加：本年度撥款	<u>—</u>
<u>\$ 60,420</u>		39,376.06
	流動負債、備付款項及	
	預收款項	
\$ 90,133	渡假旅費及行李費	\$ 4,868.60
	預收一九七九年度	
1,300,800	會員費	1,714,800.00
17,000	收到參加貿易團	
	之定金	135,000.00
<u>265,799</u>	債權人	<u>240,937.07</u>
<u>\$1,673,732</u>		2,185,605.67

第三十四頁上之附註乃屬
賬項之一部份

The notes on page 34 form part of these Accounts.

主席：雷勵祖
副主席：紐璧堅
執行董事：麥理覺

N.A. Rigg Chairman
D.K. Newbigging Vice Chairman
J.D. McGregor Director

羅兵咸會計師事務所
執業會計師
司庫

Lowe Bingham & Matthews
Certified Public Accountants
Treasurers

\$4,827,310

\$6,294,148.59

1977

HK\$

\$2,854,616	固定資產	Fixed Assets		
1,340,763	物業——原值(附註2)	Properties — At cost (Note 2)	\$2,854,615.50	
<u>\$1,513,853</u>	減：劃銷	Less: Amount Written off	<u>1,379,263.70</u>	\$1,475,351.80
\$ 30,560	汽車——原值	Motor Car — At Cost	\$ 30,560.00	
<u>—</u>	加：添置	Add: Additions	<u>74,950.00</u>	
\$ 30,560	減：售出	Less: Sale	\$ 105,510.00	
<u>—</u>			<u>30,560.00</u>	
\$ 30,560	減：累計折舊	Less: Aggregate Depreciation	\$ 74,950.00	
<u>17,668</u>			<u>2,342.00</u>	
<u>\$ 12,892</u>				72,608.00
			Office	Staff Quarters
			辦事處	職員住宅
	傢俬及裝修	Furniture and Fittings		
\$ 277,441	一九七七年十二月三十一日	At Cost or 1975 valuation	\$202,785.66	\$ 190,405.29
<u>117,750</u>	結算之一九七五年原值	as at 31st December 1977	<u>33,784.00</u>	<u>26,468.35</u>
\$ 395,191	本年度添置	Additions during year	\$236,569.66	\$ 216,873.64
<u>2,000</u>			<u>3,210.00</u>	<u>11,174.50</u>
\$ 393,191	減：售出	Less: Disposals	\$233,359.66	\$ 205,699.14
<u>137,963</u>			<u>119,329.06</u>	<u>74,772.64</u>
<u>\$ 255,228</u>	減：累計折舊	Less: Aggregate Depreciation	<u>\$114,030.60</u>	<u>\$ 130,926.50</u>
<u>\$1,781,973</u>				244,957.10
				\$1,792,916.90
	投資—報價	Investments — Quoted		
\$ 141,180	香港政府一九七三年至七八年	\$157,000 Hong Kong Government		
<u>4,590</u>	三年半息債券	3½% Rehabilitation Loan		
\$ 136,590	\$157,000原值	1973/78 at cost	\$ 141,180.22	
<u>—</u>	減：貶值準備	Less: Provision for Diminution	<u>—</u>	
\$ 136,590	減：售出	in Value	\$ 141,180.22	
<u>\$ 207,252</u>			<u>141,180.22</u>	
8,627	股票，原值	Shares quoted in Hong Kong at cost	\$ 207,251.80	
<u>\$ 198,625</u>	減：貶值準備	Less: Provision for Diminution	<u>—</u>	
	(一九七八年十二月三十一日	in Value		
	市值為\$219,950)	(Market Value at 31.12.78 \$219,950)	<u>\$ 207,251.80</u>	207,251.80
	流動資產	Current Assets		
\$ 27,360	執行董事證明之文具	Stock on Hand — Stationery and		
<u>142,814</u>	用品存貨	Supplies as certified by the	\$ 39,205.95	
1,890,839	債務人及預付款項	Director	214,141.51	
574,025	存於財務機構	Debtors and Prepayments		
<u>32,525</u>	之定期存款	Fixed and Call Deposits with		
35,295	銀行及現金結存	Financial Institutions	2,796,758.68	
<u>7,264</u>	定期存款	Bank and Cash Balances		
<u>\$2,710,122</u>	往來存款	Fixed Deposits	\$649,727.52	
	儲蓄存款	Current Account	84,782.82	
	庫存現金	Savings Account	86,377.91	
		Cash on Hand	<u>422,985.50</u>	<u>1,243,873.75</u>
				4,293,979.89
<u>\$4,827,310</u>				\$6,294,148.59

Income and Expenditure Account

For the year ended 31st December, 1978

收支結算表

截至一九七八年十二月三十一日止年度

1977	收入	INCOME	HK\$
\$2,097,000	會員費	Members' Subscriptions	\$2,603,300.00
2,422,912	簽證費等	Fees	2,682,668.00
	利息	Interest	
5,486	報價投資	Quoted Investments	\$ 2,740.64
104,999	其他	Others	175,903.55
			\$178,644.19
2,445	報價投資股息	Dividends from Quoted Investments	8,890.00
	撥回	Provision for Diminution in	
	投資價值	Value of Investments	
(8,627)	轉備/(調銷)	Written back/(Written off)	13,216.80
(6,240)	匯兌利潤/(損失)	Exchange Gain/(Loss)	27,071.98
—	出售投資利潤	Profit on Disposal of Investment	15,623.53
—	售賣汽車利潤	Profit on Sale of Motor Car	12,868.71
<u>\$4,617,975</u>			<u>\$5,542,283.21</u>
	支出	EXPENDITURE	
	職員	Staff	
\$2,035,153	薪金及年終獎金	Salaries and Bonus	\$2,221,997.57
204,637	撥捐職員公積金	Contribution to Staff Provident Fund	193,554.20
326,084	職員房屋租金及費用	Staff Quarters' Rental and Expenses	293,801.58
83,097	醫療費	Medical Expenses	63,856.70
139,209	渡假旅費	Leave Passages	115,936.29
26,690	訓練及徵聘	Training and Recruiting	17,823.89
<u>\$2,814,870</u>			<u>\$2,906,970.23</u>
	辦事處	Office	
\$ 716,998	租金、電費及電話費	Rent, Light and Telephone	\$ 747,455.67
192,478	印刷及文具	Printing and Stationery	223,444.42
74,784	郵費	Postages	98,139.47
14,537	電報及專用電報費	Telegrams and Telex	13,282.40
34,689	雜費	Sundry Expenses	24,864.43
38,062	維修及清潔費	Maintenance, Repairs and Cleaning	43,760.59
5,777	改建及裝修費	Structural Alterations	—
17,946	書籍費	Books and Newspapers	18,970.14
11,106	本港車船費	Local Travelling	10,044.20
12,819	汽車費用	Motor Car Expenses	13,455.86
<u>\$1,119,196</u>			<u>1,193,417.18</u>
<u>\$ 9,353</u>			<u>12,886.10</u>
	保險費	Insurance	
	服務費用	Services	
\$ 4,000	核數師費	Audit Fee	\$ 10,000.00
24,000	司庫費	Treasurers' Fee	32,000.00
1,000	法律費用	Legal Fee	16,075.00
<u>\$ 29,000</u>			<u>58,075.00</u>
	物業、汽車及傢俬裝修之折舊	Depreciation on Properties, Motor Car and Furniture and Fittings	106,117.46
<u>\$ 75,654</u>			
	贊助會員費及教育捐款	Subscriptions and Educational Donations	
\$ 17,736	付予各工商組織之贊助或會員費	Subscriptions to Trade Associations	\$ 18,593.50
16,350	獎學金及其他捐款	Scholarships and Other Donations	21,950.00
<u>\$ 34,086</u>			<u>40,543.50</u>
\$ 30,698	出版費(淨額)	Publications	\$ 27,870.33
5,123	廣告費	Advertising	27,403.94
157,056	貿易促進活動經費	Trade Promotion Expenses	159,179.52
800	分期付款利息	Hire Purchase Interest	266.56
<u>\$ 193,677</u>			<u>214,720.35</u>
<u>\$ 1,907</u>			<u>10,750.00</u>
	壞賬調銷	Bad Debts Written Off	
	出售錦蘭大廈傢俬損失	Loss on Disposal of Kam Yuen's Furniture	4,059.20
\$ —			
<u>\$ 379</u>			<u>—</u>
\$ 11,335	近年收費調整	Adjustments in respect of previous year charges	
	付稅(附註四)	Taxation (Note 4)	18,736.00
<u>\$ 50,000</u>			<u>—</u>
	職員退休金準備	Provision for Staff Superannuation Fund	
<u>\$ 278,518</u>			<u>976,008.19</u>
<u>\$4,617,975</u>	本年度收支結餘撥入普通基金	Balance — Excess of Income over Expenditure for the year carried forward to General Fund	<u>\$5,542,283.21</u>

Statement of Changes in Financial Position

For the year ended 31st December, 1978

財政狀況變動表

截至一九七八年十二月卅一日止年度

		1978 HK\$	1977 HK\$
資金來源：	Financial Resources were provided by:		
本年度收支結餘	Excess of Income over Expenditure for the year	\$976,008	\$278,518
無資金往來之項目調整	Adjustment for items not involving the movement of funds		
固定資產折舊儲備金	Provision for Depreciation on Fixed Assets	106,117	75,654
報價投資貶值準備	Provision for Diminution in Value of Quoted Investments	—	8,627
職員退休儲備金	Provision for Staff Superannuation	—	50,000
撥回報價投資貶值準備	Provision for Diminution in Value of Quoted Investments Written back	(13,217)	—
售出報價投資利潤	Profit on Disposal of Quoted Investment	(15,624)	—
售出固定資產利潤	Profit on Disposal of Fixed Assets	(8,809)	—
資金總額	Total Generated from Operations	\$ 1,044,475	\$ 412,799
其他資金來源	Funds from other Sources		
售出固定資產收入	Proceeds of Disposal of Fixed Assets	26,951	2,000
售出報價投資收入	Proceeds of Disposal of Quoted Investment	156,804	—
		\$ 1,228,230	\$ 414,799
資金運用：	Financial Resources were applied for:		
增加固定資產	Additions to Fixed Assets	\$ 135,202	\$ 1,511,797
購入報價投資	Acquisition of Quoted Investments	—	207,252
支付職員退休金款項	Payment of Staff Superannuation	21,044	11,891
		\$ 156,246	\$ 1,730,940
營運資本淨增/(淨減)	Net Increase/(Decrease) in Working Capital	\$ 1,071,984	\$ (1,316,141)
營運資本內各項目之增(減)	Representing:		
存貨增加	Increase in Stocks	\$ 11,846	\$ 2,953
債務人及預付款項增加	Increase in Debtors and Prepayments	71,328	23,840
預收會員費增加	Increase in Subscriptions Received in Advance	(414,000)	(381,800)
債權人及應付款項增加	Increase in Creditors and Accruals	(97,874)	(135,311)
淨流動資金往來：—	Movement in net liquid funds:		
現金及存於銀行及財務機構之存款增(減)	Increase/(Decrease) in Cash and Balances with Banks and Financial Institutions	1,500,684	(825,823)
		\$ 1,071,984	\$ (1,316,141)

- 一、本賬務報告不包括本會所託管之職員公積金之資產及負債。
- 二、固定資產—物業，長期契約

1. These Accounts do not include the Assets and Liabilities of the Staff Provident Fund for which the Chamber acts as Trustees.
2. **Fixed Assets — Properties, Long Lease**

	A4, Cragside Mansion, 23 Barker Road, Hong Kong 香港柏架山道23號A 4座	C-2, 5th Floor, Villa Monte Rosa, Stubbs Road, Hong Kong 香港司徒拔道玫瑰新邨C-2座六樓	Flat E, 1st Floor, Happy View Court, 2-8 Broadwood Rd., Hong Kong 香港樂活道二至八號華景閣E座二樓	Flat F, 1st Floor, Happy View Court, 2-8 Broadwood Rd., Hong Kong 香港樂活道二至八號華景閣F座二樓	Total 合計	
	HK\$	HK\$	HK\$	HK\$	HK\$	
截至一九七八年十二月三十一日止價值	Cost at 31st December, 1978	\$1,314,568.00	\$753,727.50	\$383,860.00	\$402,460.00	\$2,854,615.50
減：累計折舊	Less: Aggregate Depreciation	1,314,567.00	37,686.40	13,595.00	13,415.30	1,379,263.70
		\$ 1.00	\$716,041.10	\$370,265.00	\$389,044.70	\$1,475,351.80

- 三、折舊
1. 柏架道物業已自一九七五年於出售前任幹事住宅之盈餘中劃銷。
 2. 其他物業之折舊年期為四十年。
 3. 傢俬及裝修與汽車各按20%與25%折舊率逐年劃銷。
- 四、本會在會員費及簽證費外如有盈利，則要繳付溢利稅。溢利稅目前稅率為17%（一九七七年亦是17%）。
- 五、資產負債表中之外幣已根據一九七八年十二月三十一日之匯兌市價折算成港幣。折算產生之盈虧已包括於收支結算表內。

3. **Depreciation Policy**
- (a) The Property Cragside Mansion was written off in 1975 from the Surplus on the sale of a house occupied by the previous director
 - (b) Other properties are being depreciated over a period of forty years from the date of acquisition.
 - (c) Furniture and Fittings and the Motor Car are being written off at 20% and 25% per annum respectively on a reducing balance basis
- 4 The Chamber is liable to Profits Tax on surpluses earned other than those arising from subscription and fee income. Provisional Profits Tax was paid at the current rate applicable of 17% (1977 at 17%).
5. Foreign currency balances included in the annexed balance sheet have been translated into Hong Kong dollars at approximately the market rates of exchange ruling at 31st December 1978. Differences on translation have been dealt with in the income and expenditure account.

Auditor's Report

In our opinion the accounts set out on pages 30 to 34 comply with the Companies Ordinance, Cap. 32 and give a true and fair view of the state of the Chamber's affairs at 31st December, 1978 and of the surplus and changes in financial position for the year ended on that date

Signed **Peat, Marwick, Mitchell & Co.**

Chartered Accountants
Certified Public Accountants

19th March, 1979, Hong Kong

核數師報告書

依照本核數師意見，在第三十至三十四頁所列之賬目，均符合公司法例（第三十二章），並足以顯示香港總商會於一九七八年十二月三十一日之真實兼公平財務狀況及截至該日止之財政年度之全年結餘及財務改變。

畢馬威會計公司
特許會計師
執業會計師

一九七九年三月十九日於香港

Committees

Local Affairs

Home Affairs

J.L. Marden, CBE MA
H.M.G. Forsgate, OBE
J.H.W. Salmon
H.C. Yung
M. Stevenson
J.B. Osborne
I.R.A. MacCallum
K.M. Campbell
M.G.C. Bolsover
N.A. Rigg

Resigned April 1978

D. Ting

Resigned June 1978

J. Lawrence

Resigned June 1978

Hong Kong for New

Arrivals Course

Major General J. Douglas-
Withers, CBE, MC
T.K. Ho, MBE, AFICD
J. Wolf
B. Huey
J.B. Allen
P.F. Barrett

Legal

P.A.L. Vine, OBE VRD
I.R.A. MacCallum

B.S. McElney
G.E.S. Stevenson
J.R. Wimbush

Taxation

J.B. Osborne
J.C. Hodson
R.E. Moore
M.K. Tan
L. Howson

Industrial Affairs

Industrial Affairs

Dennis H.S. Ting, JP
Hon. Allen Lee
Hon. S.L. Chen
Yosuke Enokido
Clas Gotze
David C. Da Silva
J.L. Soong
Elmer J.S. Tsu
James S.W. Wong
H.T. Woo, OBE
David Z.D. Woo
Geoffrey Yeh
N.J. Sousa

Resigned June 1978

Industrial Development

Fund Management

N.A. Rigg, JP

Truman Cole

Resigned July 1978

William Brown

Resigned July 1978

Philip Horan
David Edwards
T.C. Ho
Clas Gotze
Tom McMillan
L.D. Callaway III
Dennis Ting, JP
M.P. Langley
M.K. Brown

T. Welsh

Resigned April 1978

Textiles

N.J. Sousa
J.W. Ahuis
P.W.S.C. Brockman
David H.K. Chang
Y.T. Chang
Anthony Chien

Resigned October 1978

David Chu

Frank Jen
J.G. Kitchen
Ian Macaulay
Kayser Sung
K.C. Tam
Elmer J.S. Tsu
L.Y. Lam

James S.W. Wong

Resigned February 1978

J.R.H. Bond

Electronics

Hon. Allen Lee
H.T. Woo, OBE
Rujo Ann
Payson Cha
Y.C. Cheng
Brian H. Christopher
Clas Gotze
Edward Jones

Resigned June 1978

Raymond Koo
Thierry Meyer
Tommy Zau

Certification

N.J. Sousa
A.C.W. Blaauw
O.E. Julebin
J.R. Wimbush

Trade

International Trade

Hon. D.K. Newbigging, JP
Henry S.H. Fung
L.A. Heming
N.J. Sousa
J. MacKenzie
Mrs. M. Williams
Elmer J.S. Tsu
J.F. Holmes
H.E. Lee

G. Archer

G.B. Mahbubani
W.M. Sulke
Wong Po Yan, OBE
A. Gopi
N.A. Rigg

Resigned April 1978

W.C.L. Brown

Resigned April 1978

Arbitration

P.G. Williams, OBE
Elmer J.S. Tsu
A.M. Blackstock

Resigned December 1978

J.R. Wimbush

Shipping

Simon Lee
Frank Chao
P.B. Barefoot
G.C.H. Shakerley

Resigned July 1978

William W.Y. Lee

J.A.C. Jansen
J.E. Meredith
David McLeod
B.P. Wong
Jorgen K. Jorgensen
J.P. Lawson

Resigned April 1978

B.C. Richés

Resigned March 1978

各委員會

本港事務

民政

馬登
霍士傑
沙文
榮紅慶
史允信
柯士邦
麥嘉森
金寶
布索華
雷勵祖
(一九七八年
四月退任)
丁鶴壽
(一九七八年
四月退任)
羅倫士
(一九七八年
六月退任)

新來港外籍

人士瞭解

香港課程

韋達士
何子堅
華孚
許忠揚
艾倫
畢烈

法律

范培德
麥嘉森
麥雅理
史蒂文生
溫寶樹

稅務

柯士邦
霍德生

穆雅

陳文裘
侯迅

工業

工業事務

丁鶴壽
李鵬飛議員
陳壽森議員
樓戶陽介
高致然
施利華
宋敏耶
朱誠信
王世榮
胡孝清
何瑞棠
葉謀達
蘇沙
(一九七八年
六月退任)

工業發展

基金管理

雷勵祖
杜魯門
(一九七八年
七月退任)
白朗
(一九七八年
七月退任)
賀麟輝
愛德華
何德徵
高致然
麥美倫
高立存
丁鶴壽
凌利
布朗

韋斯

(一九七八年
四月退任)

紡織業

蘇沙
歐寧士
布諾文
張浩國
張宜振
錢家麟
(一九七八年
十月退任)
朱恩餘
任家祥
傑湛
麥高理
宋凱沙
譚國始
朱誠信
藍利益

王世榮

(一九七八年
二月退任)

邦德

電子業

李鵬飛議員
胡孝清
安如喬
查慈登
鄭榮昌
基斯杜化
高致然
艾鍾斯
(一九七八年
六月退任)
古鑫祥
馬祐華
邵炎忠

簽證

蘇沙
包偉能
朱立本
溫寶樹

貿易

國際貿易
紐璧鴻議員
馮兆康
夏明
蘇沙
麥健士
韋廉士夫人
朱誠信
賀明思
李海拔
歐策良
馬保仇尼

蘇偉澤

黃傑欣
高庇
雷勵祖
(一九七八年
四月退任)
白朗
(一九七八年
四月退任)

仲裁

韋彼得
朱誠信
布萊斯道
(一九七八年
十二月退任)
溫寶樹

船務

李國賢
趙世彭
白富
石其利
(一九七八年
七月退任)
李唯勇
楊有恒
麥連迪
麥利奧
黃沛棠
佐堅信
羅遜
(一九七八年
四月退任)
理查斯
(一九七八年
三月退任)

Committees cont'd

Trade Area Committees

North America

G. Archer
Robert Choa
Deceased October 1978
C.D. Beale
A.C.W. Blaauw
S.Y. Choy
Victor Fung
Peter Higgins
Resigned October 1978
D. Marr
Resigned October 1978
Y.K. Wong
J. Forrest
Philip Lai
J.P. Lawson
Resigned April 1978

Central & South America

G.B. Mahubani
Ho Man
H. Afman
John B. Best
H.D.R. Edwards
Moli Karamchand
Wilson Leung
V.K. Parekh
D.K. Patel
D.L. Fowler
Michael Poon
P.G. Budden
Alberto Mendez
L.S. Buyers
Resigned May 1978

J.A.C. Jansen
Resigned April 1978
B.S. Gazeley
Resigned April 1978
Ch. H. Mathieu
Resigned January 1978

China

W.M. Sulke
J.W.F. Chandler
J.J.G. Brown
Resigned December 1978
W.K.P. Chan
E.B. Christensen
Resigned December 1978
D.W.B. Christie
Y.C. Huang
J.A.C. Jansen
H. Luehrs
A.D.A.G. Mosley
Leo Weiss
Ian Forgan
J.M. Lawrence
Resigned June 1978

Japan, Taiwan & Korea

Wong Po Yan, ●BE
D.W.B. Christie
P.W.S.C. Brockman
K.S. Hyun
Y. Komori
Simon Lee
S.Y. Maing
Resigned September 1978
Ki-Jeh Cho
Pan Fu-Hung
T. Takemasa

Philip Wong
Lowell Chang
A.W. Howe
Resigned May 1978
M. Takahashi
Resigned January 1978
J.R.H. Bond

South Asia/Pacific

A. Gopi
Henry SH Fung
G.M. Aldrich
Philip Lai
Ian W.T. Smith
J.C. Swift
Miss Dora Wu
Howard Young
G.R.D. Green
Eric T.M. Yeung
C.K. Ho
Resigned November 1978
R.W. Sutliff
Resigned April 1978
A.I. Donaldson
Resigned April 1978
S. Hartanto
Resigned March 1978
Henry Chan
Resigned July 1978
J.W. Dodd
Resigned September 1978

West Europe

Mrs. M. Williams
A.C.W. Blaauw
M.K. Brown

L. Kneer
K. Koehler
Daniel S.C. Koo
Stanley S.K. Kwan
J.B.M. Lilmaath
E.U. Lyen
Alan Mills
S.T. Ng
Fritz Pleitgen
N.J. Sousa
Thomas Szu-Tu
K.C. Tam
E.J.S. Tsu
Frankie Lau
Fung Kwok Hung
Resigned February 1978
W.C.L. Brown
Resigned April 1978
C.K. Ho
Resigned November 1978

East Europe

Elmer J.S. Tsu
S.Y. Wong
F. Bertschinger
J.V. Doelinchem
A.I. Donaldson
O.E. Julebin
Miss Mary Lam
M.C. Lo
E.U. Lyen
M. Milliken
Resigned November 1978
L.T. Tao
S.H. Miller
Resigned May 1978

Africa

J.F. Holmes
M.J. Eary
Resigned July 1978
J.A.C. Jansen
P.M. Edwards
Wilson Leung
E.U. Lyen
M.N. Master
S.J. Shroff
K.C. Tam
K.O. Young
M.P. Ladharam
Resigned May 1978
James S.W. Wong
Resigned December 1978

Arab

H.E. Lee
Omer A.K. Al-Aidaroo
J.R.H. Bond
Resigned October 1978
T. Dayaram
Aly El-Labban
Frank W.S. Feng
Andrew Ko
H.H. Mak
Resigned November 1978
C.N. Mallett
Resigned November 1978
M.N. Master
J.C.S. Rankin
Thomas L. Wu
M.P. Ladharam
Resigned May 1978

各委員會續

各貿易分區委員會

北美洲
歐策民
蔡永興
(一九七八年十月去世)
潘裕良
包偉能
蔡兆煥
馮國經
赫金斯
(一九七八年十月退任)
馬德新
(一九七八年十月退任)
黃錫基
霍力斯
雷康侯
羅遜
(一九七八年四月退任)

中兩美洲
馬保班尼
何文
亞富曼
白約翰
愛德華
麼地
梁季揚
偉其巴力
佩特爾
科羅
潘家宜
柏登
文德斯
白怡思
(一九七八年五月退任)
楊有恒
(一九七八年四月退任)
靳士利
(一九七八年四月退任)

馬超
(一九七八年一月退任)
中國
蘇偉澤
陳德樂
布朗
(一九七八年十二月退任)
陳鏡波
靳天順
(一九七八年十二月退任)
靳斯帝
黃羽佳
楊有恒
呂雁士
李詩禮
韋思豪
霍勤
羅倫士
(一九七八年四月退任)

日、台、韓
黃傑欣
靳斯帝
布諾文
支慶突
小森保男
李國賢
孟善永
(一九七八年九月退任)
趙起濟
潘富弘
武政隆文
黃宜弘
張爾偉
哈爾
(一九七八年五月退任)
高橋正德
(一九七八年一月退任)
邦德

南亞太
高庇
馮兆康
歐德烈
雷康侯
史密夫
史活夫
伍宗琳小姐
楊孝華
格林
楊俊文
何赤剛
(一九七八年十一月退任)
薛禮富
(一九七八年四月退任)
唐納生
(一九七八年四月退任)
陳中平
(一九七八年三月退任)

陳吉立
(一九七八年七月退任)
多德
(一九七八年九月退任)
西歐
韋康士夫人
包偉能
白朗
高家誠
金利來
古勝祥
關士光
李馬
黎膺宇
繆亞倫
吳世德
彼里根
蘇沙
司徒越生
譚國始
朱誠信

劉敏昆
馮國康
(一九七八年二月退任)
白朗
(一九七八年四月退任)
何赤剛
(一九七八年十一月退任)
東歐
朱誠信
黃仕勇
柏鎮江
杜德蔭
唐納生
朱立本
林奕甄小姐
羅文燦
黎膺宇
麥禮賢
(一九七八年十一月退任)

道德良
麥禮
(一九七八年五月退任)
非洲
賀明思
依維
(一九七八年七月退任)
楊有恒
艾華斯
梁季揚
黎膺宇
馬仕達
羅西
譚國始
王世榮
(一九七七年十二月退任)
楊嘉浩
賴大倫
(一九七八年五月退任)

阿拉伯地區
李海拔
奧馬
邦德
(一九七八年十月退任)
阿拉本
丹亞林
馮偉信
高安度
麥獻敏
(一九七八年十一月退任)
馬力
(一九七八年十一月退任)
馬仕達
蘭健
吳祖森
賴大倫
(一九七八年五月退任)

(back cover) Even in busy Hong Kong, opportunity still exists to get-away-from-it-all.

(封面背頁) 即使在繁雜的香港, 仍有機會完全擺脫喧鬧環境。



