

July, 1979
一九七九年七月號

五月商刊 THE Bulletin

A Hong Kong General Chamber of Commerce Magazine 香港總商會月刊



Lantau — Island of the Future

** Inflation
— the Enemy
in Our Midst*

大嶼山
— 未來之忘憂谷

* 通貨膨脹 — 香港經濟之大敵

How to make toy exports run like clockwork.

Manufacturing toys for export certainly isn't child's play. You need to know where to get everything from plastics to plywood, and that's where the Yellow Pages can help.

What's more, if you're one of the people supplying goods to exporters, you'll get a lot more business by advertising in the Yellow Pages.

The Yellow Pages prints more than 1 million copies a year. That's a lot of advertising going to a lot of people 24 hours a day, 365 days a year. It means that if you take an ad in the Yellow Pages a lot of people will see it.

A lot of those people will call you. And they won't be playing around.

For more information call 5-742271/9

For Doll's Costumes
See Yellow Pages —
Clothing Manufacturers.

For Moulds
See Yellow Pages —
Mould & Tool Makers.

For Electronic Components
See Yellow Pages —
Electronic Components.

For Forwarding
See Yellow Pages —
Shipping and Forwarding Agents.

For others
such as bankers, insurance
brokers and agents, packaging
materials etc., just look in
the Yellow Pages.

For Paints
See Yellow Pages —
Paints.

For Plastics
See Yellow Pages —
Plastic Manufacturers.

For Wigs
See Yellow Pages —
Wigs.

For Batteries
See Yellow Pages —
Batteries.



Where a small investment means big business

THE Bulletin

Published by
The Hong Kong General Chamber
of Commerce
Swire House, 9th Floor, Hong Kong
Telephone: 5-237177

Chairman
N A Rigg, J.P.

Vice-Chairman
Hon D.K. Newbigging, J.P.

Director
J D McGregor, OBE, ISO

Editorial Board
J D McGregor, OBE, ISO

Harry Garlick
Francis Tsang
Anthony Tam
Annie Yuen-Yau Lee

Production
Li York Ling

Printed by
South China Morning Post, Ltd., H.K.

© The Hong Kong General Chamber
of Commerce.

工商月刊

出版人：香港總商會
香港太古大廈十樓
電話：五 - 二三七一七七

主席：雷勵祖

副主席：紐璧堅

執行董事：麥理覺

編輯部：麥理覺
葛立科
曾子修
譚國榮
李源柔

美術製作：李若稜

承印：南華早報

未經許可，不得翻印

Inflate Means to Puff Up — But it has other Meaning too! Director's Viewpoint	3
Inflation — The Enemy in Our Midst	6
Lantau — Island of the Future	15

膨脹一般是指腫脹—— 但它尚有其他的意思 執行董事麥理覺專欄	25
通貨膨脹——香港經濟之大敵	27
大嶼山——未來之忘憂谷	30

Subscription price: HK\$2.00

歡迎定購 零售每份港幣二元



**Thinking of Retirement Benefits?
For your staff?
For yourself?**

**For all forms of
Retirement Benefits and
Group Life Assurance Schemes
consult:**

GUARDIAN ASSURANCE CO., LIMITED

2nd Floor, Swire House, P. O. Box 94, Hong Kong. Telephone: 5-233061

You get a great deal from Guardian.

Inflate Means to Puff Up — But it has other Meanings too!



TO the layman, which means most of us, the word inflation may mean to blow up (with air not gelignite!) or might perhaps describe the process by which a larger than justified ego expands with the slightest stimulation (some super-egos however don't need any stimulation at all in order to inflate).

To the economist, banker, businessman and to all those who have some real part to play in the economic process, inflation has a somewhat different meaning although "to blow up" might still well describe the process. My dictionary says inflation may mean "to raise prices artificially; to abnormally increase State's currency by issue of inconvertible paper; or (to use the classic description) too much money chasing too few goods." If demand for a commodity expands much more quickly than the commodity can be supplied, market forces in a relatively free economy will pull the price upwards. If this happens across a wide range of commodities, prices will be "artificially" raised and real currency value may fall, leading to a faster rate of inflation in the economy.

Across the entire world at the present time, inflation is the enemy in our midst. A low rate of inflation is both normal and acceptable. Low might be measured from 2–5% per annum. When inflation reaches double figures however then the danger of economic stagnation, falling production, unemployment, trade restrictionism and social disorder increases greatly. And in this imperfect struggling world of ours inflation has been edging upwards for many years. Not as a steady uninterrupted movement and by no means at the same rate for all countries but with a mean overall increase throughout the world economy. As long as the trend continues, all of the hopes

and expectations in all the countries of the world for an improved standard of living for the people of the world are at risk. So how can countries work together to overcome the problem of inflation and put the world economy back on the right path?

There's the problem. Macro-economics are incredibly sophisticated and complicated and, being a science, require economic scientists to analyse, diagnose, consider and propose. As in all the sciences, not all economists think alike nor are they all trained in the same way, so it is hardly surprising that they cannot as a body agree on the solution to the greatest problem of all. And even if they did, it isn't the economists who hold the levers of power — that enviable position rests with the politicians who for the most part wouldn't know an economist if they saw one. So that's another problem!

Perhaps, in this situation, Hong Kong is a little luckier than some other territories. Those who hold the levers of power here are economists as well. In this *Bulletin*, we examine the problem of inflation and the hopes we may have that it can be brought under control both nationally and internationally. To those of you, like me, who don't quite see how this can be achieved in the foreseeable future — pray please!



法國國家巴黎銀行資助 本港製衣工業擴展市場

BNP's financing is helping Hong Kong's garment industry sew up more business.



在我們的協助下，本港製衣廠商可以購置質素更好的機器、增聘員工、及擴大出口市場。詳情請與我們接洽。

With a little help from BNP many garment manufacturers have been able to upgrade their equipment, increase their staff and gain a bigger share of the export market.

If you'd like to know how we can help you too, please call us.

法國國家巴黎銀行

- 香港總行：
香港皇后大道中中建大廈 電話：5-246081
- 行政秘書部：
香港灣仔軒尼詩道48號華光大廈 電話：5-283232
- 德輔道分行：
香港德輔道中71號聯邦大廈 電話：5-245127
- 銅鑼灣分行：
香港百德新街22號珠城大廈 電話：5-772171
- 北角分行：
香港英皇道432至434號新都城大廈 電話：5-625528
- 灣仔分行：
香港灣仔軒尼詩道48號華光大廈 電話：5-283232
- 尖沙咀分行：
九龍彌敦道32至34號 電話：3-667234
- 旺角分行：
九龍彌敦道608號 電話：3-308281

- 深水埗分行：
九龍青山道290至292號 電話：3-863005
- 觀塘分行：
九龍牛頭角道327號 電話：3-419291
- 葵涌分行：
葵涌梨木道2號和記新邨 電話：12-273311
- 荃灣分行：
荃灣大河道57至63號 電話：12-438131



法國國家巴黎銀行
Banque Nationale de Paris

Main Office: Central Bldg Queen's Rd. C., H.K.

For the first time in recent years, price increases are beginning to catch up with wage increases, and in some cases overtake them. This article looks at some of the causes and effects of inflation in Hong Kong.



Inflation

— the Enemy in Our Midst

When Edward Hung returned from the United States last month, the first thing that took him by surprise was the fare he read from the taxi metre. He had to pay \$7 more than he did a year ago for the same journey. The next day he went to his tailor for a new suit. It cost him 20 per cent more than the same terylene suit bought before he left.

Edward was lucky enough to get a job as an assistant foreign correspondent for a major US newspaper shortly after he returned. He was offered \$3,800 a month, which was considered rather good for a not-too-experienced graduate. The fact is however, even before he started his graduate course, he was already earning \$3,500 a month working for a local English language newspaper.

This anecdote illustrates simply but fairly how much prices have gone up across the board in the past 12 months, but in comparison, how little wage increases seem to have been able to cope with the rising cost of living.

Comparing 1977 and 1978, the average monthly Consumer Price Index (CPI) A moved up from 117.7 points to 124.7 points. CPI B moved up from 117.9 points to 123.9 points, and the Hang Seng Consumer Price Index, which reflects the expenditure pattern for the higher income sector rose from 115.4 points to 121.8 points. In April 1979, the indexes were CIP A: 137 points, CPI B: 136 points and HSCPI: 134 points. These represent an average increase of 16.2 per cent since 1977.

In view of the fact that inflation in

recent years has been modest by world standards, it is sometimes forgotten that prices have been steadily, if slowly, rising ever since the '74/5 recession. This trend has recently gained impetus and once again inflation is headline news. The fact of inflation was largely hidden because monthly wages for workers have also increased, for instance from 138 points to 156 points between September 1977 to September 1978, an increase of 13 per cent. (The latest wage movement statistics available.)

Doubt is sometimes expressed as to whether the various CP indexes, because of their method of weighting different categories of expenditure, can accurately measure the personal experience of inflation. The indexes are of course based on norms, and a norm is a theoretical concept and there may not be even one real life example that coincides with it precisely in all respects — as in, for example, the somewhat facetious but statistically meaningful statement that 'the average family consist of three and one-third persons'. The one-third person no doubt finds it very inconvenient.

When prices rise, it is understandable that people at grass roots level, should react with resentment and seek aggressively for a source to blame. The source might be the Government, big business, public utility companies, profiteering landlords, even the innocuous compliers of prices indexes.

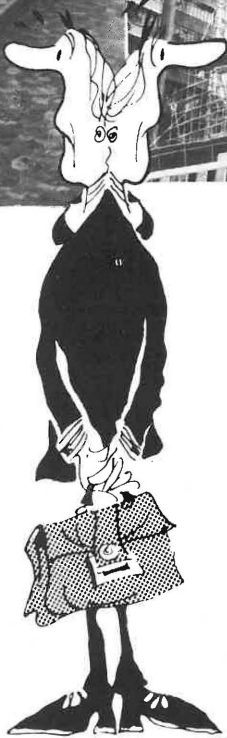
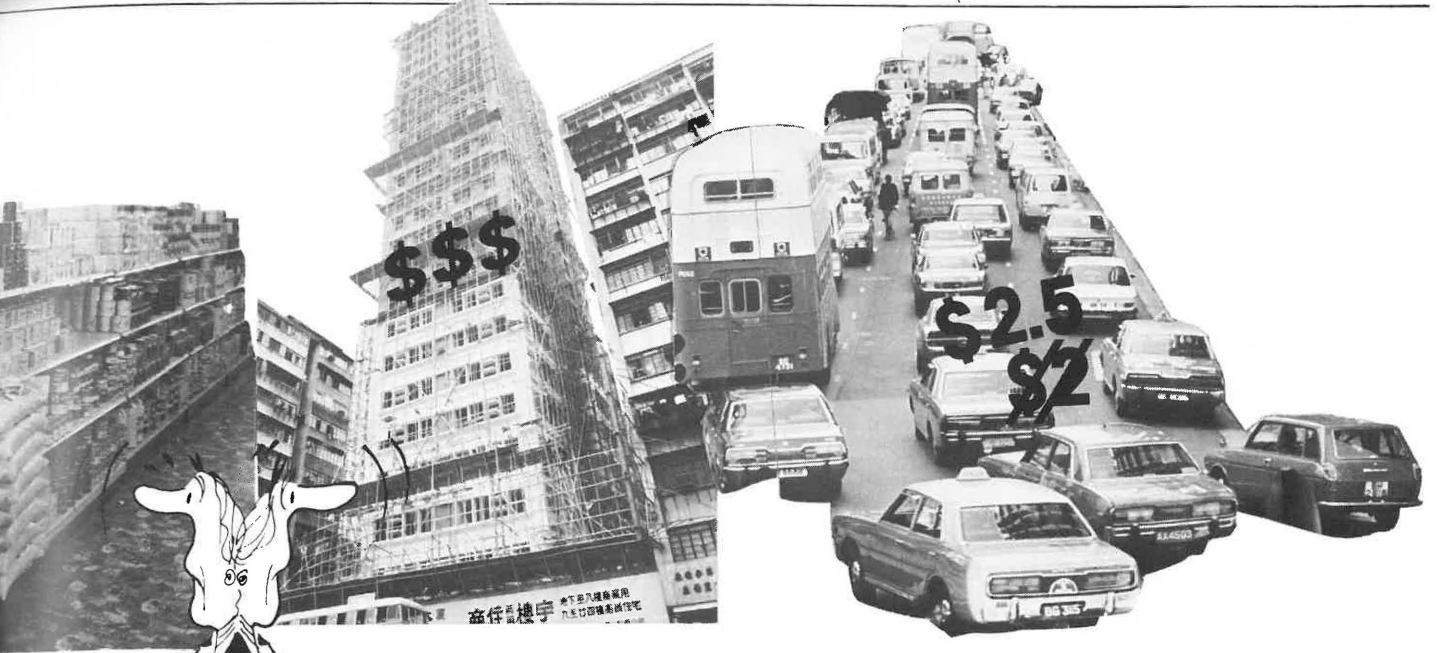
The phenomenon is by no means restricted to Hong Kong. Much has been said in the United States, for instance, regarding the way in which oil company profits have increased

disproportionately to OPEC imposed hikes in crude oil prices. Furthermore, such comments have come not only from the consumer level, but from the highest Office in the nation.

The Bulletin asked Census and Statistics Department how accurate a guide to inflation are the various indexes. A senior statistician told us: "It is believed that the CPI A and CPI B are still accurate guides to inflation of the public in general. However, the price indexes are based on weightings established in a household expenditure survey conducted in 1973/74, and people's expenditure behaviour may have changed during these five years, thus possibly affecting the accuracy of the price indexes. For this reason, our department is conducting a household expenditure survey in October this year upon which a new set of price indexes will be compiled."

He went on to say: "It is useful to point out that CPI A and B are not designed to reflect the inflation expenditure of *all* groups of households in our society. Notable exceptions are the high income households, i.e. those spending more than \$3,000 a month in 1973/74. Moreover, it is very important to keep in mind that the indexes are designed to reflect the experience of the average household within the specified expenditure groups. It is therefore unlikely that one individual's experience will correspond in detail with the price indexes."

What is sometimes overlooked is that when the general standard of living rises, as has been the case in Hong Kong, yesterday's luxuries become today's necessities. And any attempt to cut back hurts. By and large, wage



or salary increases tend to come gradually and in small packages. Few of us are lucky enough to receive, say, a hundred per cent salary increase in one step.

As increases occur, expenditure slowly expands to keep pace with income. Firstly, perhaps it's merely a few small luxuries such as the occasional meal out with the family; then, say, rather more generous gifts for friends and relatives at Festivals; next, better quality clothing and more of it; finally, the big step — 'can we now afford a small car?'

Thus it is forgotten that at one time working clothes and leisure clothes were identical, and that meals out were a treat on holidays only. Once accustomed to a higher pattern of spending, one finds it difficult even to know where to cut back, and one feels frustratedly at the mercy of shopkeepers, hawkers, utility companies etc. as price increase succeeds price increase.

To be specific, increases have been recorded in foodstuffs, housing, fuel and light, alcoholic drinks, transport and other services between 1977 and 1978.

What is behind it all?

Inflation is defined generally by economists as a continuous rise in prices. It occurs when there is an excess demand in the economy; when there is an oversupply of money, when import prices go up significantly and when wages continue to rise.

There is however no single reason which explains perfectly the cause of inflation, since it is usually an interplay of a combination of factors, generated either domestically or from abroad. Different economists offer different views as to the cause of inflation.

Senior Lecturer of the Economics Department of the Hong Kong University, Dr. Edward Chen, says that last year's inflation was known in economic terms as "demand pull" inflation, which means inflation caused by people's willingness to spend on consumption and on capital investment. The demand was natural, Dr. Chen explains, following a period of upswing in 1976 and 1977 when good rates of real growth were obtained.

This mood found expression in an increase in demand for housing. Aggravated by speculators, the prices of flats almost doubled in one year as demand rapidly rose. As a result, many speculators made fortunes overnight and turned to increased consumption or reinvestment in other areas of the economy.

Interest rates during this period were low — around four to five per

cent, and credit was easily available. Therefore, no matter how developers raised the prices of flats, buyers always seemed to be available.

The growth of the real estate industry inevitably led to an expansion in demand for labour. With the Mass Transit taking up a large number of workers, and manufacturing and the service industries expanding, labour shortages became more acute, and wages in the building sector increased substantially. Demands for higher wages in other areas of the economy emerged.

While the labour shortage continues to pose a problem for most industries, Dr. Chen feels that the economy this year is no longer so overheated. "What we're experiencing in 1979 is imported inflation, which means, as the term connotes, inflation brought about by countries abroad."

Following OPEC countries' announcement to increase crude oil prices by nine per cent in April, local oil companies adjusted accordingly the prices of different oil products. Since then, the price of petrol has increased from \$6.80 to \$7.60 a gallon, LPG from \$1.09 to \$1.25 a cylinder and industrial gas oil from \$3.25 to \$4.05 per gallon.

Increases in oil prices have invariably affected Hong Kong's manufacturing industries, particularly those which consume a high level of oil or electricity.

Plastics manufacturers have warned that their industry will face reduced orders if raw materials costs and growing local inflation continue to push export prices up. Plastic compound prices have risen 100 to 130 per cent

since mid-1978, with the sharpest rise in February and April this year, they claim. The price of polystyrene, the raw material most used by the local plastics industry, now averages \$1,000 a metric ton compared with about \$500 a year ago.

The Chairman of the Federation of Hong Kong Weavers, Philip Lai pointed out that the price of industrial oil has already gone up by 38 per cent since the beginning of the year, a percentage well above that of the OPEC increase. At the same time the cost of electricity has also increased by 25 per cent.

"If the increase continues unabated, Hong Kong's manufacturing industries will be seriously affected," Mr. Lai said.

Mr. Lai says that since the energy crisis is also threatening the developed nations, notably the United States, Hong Kong's export performance will be adversely affected as a result of the slowing down of the developed countries' economies. Purchase orders for textiles for example, are already declining.

Dr. Edward Chen however says that although Hong Kong's exports may suffer in absolute terms due to the rising cost of imported raw materials, its position relative to neighbouring countries, has been strengthened, because, while other neighbouring countries are suffering from an increase in crude oil prices, Hong Kong is not affected as much because its industries are comparatively less dependent on oil. "Most Hong Kong industries are still labour intensive, not fuel intensive," Dr. Chen said.

In the first quarter of the year, Hong Kong's export growth rate already far surpassed that of Korea. Although Hong Kong's exports are presently growing at a rate faster than that of imports, which is encouraging, Hong Kong's trade deficit is still growing and therefore the Hong Kong dollar has weakened. Our trade gap for the first quarter of the year was at \$3,235 million, compared with \$2,724 million last year.

Jardine's Chairman, David Newbigging, who is also the Vice-Chairman of the Chamber, pointed out during this year's budget debate that while Hong Kong is suffering from internal inflation, caused primarily by a combination of excess private sector demand, "a weakening exchange rate is also partly cause and effect — that

is, it seems a further bout of external or imported inflation is again with us."

Referring to world commodity and oil price rises, Mr. Newbigging added, "We cannot escape from world trends, a fact which is driven home by the recent rises in interest rates in Hong Kong, notwithstanding an abundant supply of money."

Hong Kong's money supply rose sharply in April and overall bank lending again picked up speed after a slight decline in March, according to Government statistics released recently. M1 (cash and demand deposits at licensed banks) jumped by 4.7 per cent to \$23,355 million, representing a year-on-year growth rate of 25.7 per cent

compared with 23 per cent in March. The three-month February-April average M2 (M1 plus time and savings deposits) compared with the same quarter in 1978 shows an increase of 24.2 per cent and this points to a continuing slowdown in the growth of seasonally-adjusted M2, since it hit a peak rate of 28.7 per cent in August-October 1978.

The Government said that "this confirms that, despite the erratic path of M1, the growth rate of the money supply on the wider definition is continuing to fall towards a level more compatible with the forecast growth rate of the economy in 1979." What private analysts regard as a crucial

IF YOU WANT TO REDUCE COSTS, PUT YOURSELF IN OUR HANDS

An ideal shipping company is small enough to give your goods the individual attention they deserve, yet large enough to employ the most modern ships and methods.

And that's Suma Line.

We're an independent operation; but it won't just be our competitive tariffs and freight rates to major European ports and inland points that will save you money.

You can also count on a fast and regular service, a truly rigid and rapid reporting system for cargo outturns.

We have a record to prove it, too. So put your goods in the best possible hands. Contact us today.

Southampton London
Hamburg Rotterdam Antwerp
Yokohama Pusan
Kaohsiung Hong Kong Manila

SUMA LINE

General Agents: Gilman Shipping Limited,
5/F., Elizabeth House, 250 Gloucester Road, Hong Kong.
Tel: 5-7909633 Telex: HX74106 GILSC

Gilman Shipping Ltd.
A member of the Inchcape Group of Companies.

Chart I Indexes of Manufacturing Wages
(Including Fringe Benefits)

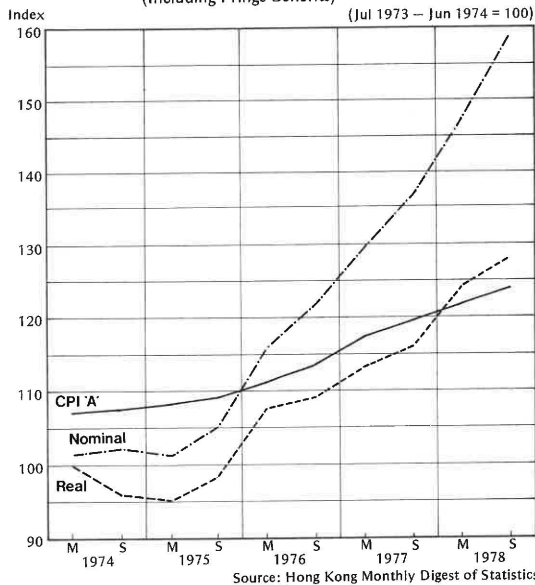


Chart II
Growth in Money Supply (M1) 1974-1978

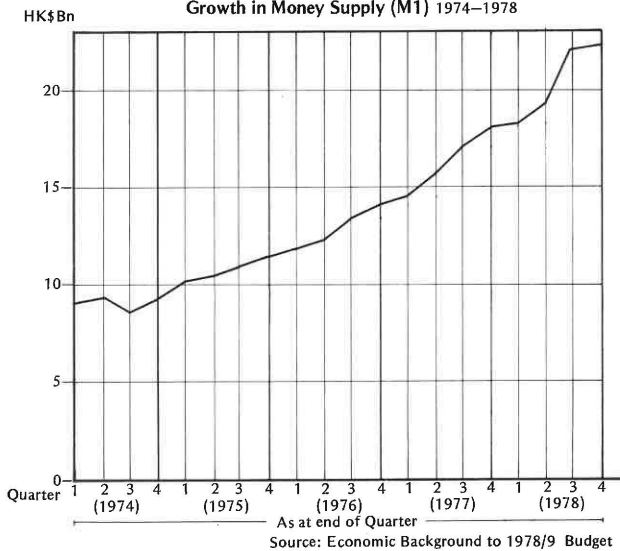
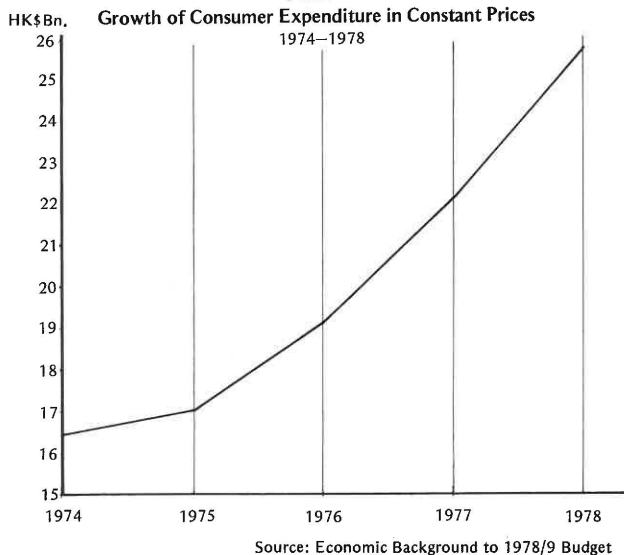


Chart III
Growth of Consumer Expenditure in Constant Prices
1974-1978



Inflation at a Glance

The three charts show one important contributory factor in inflation (though not the whole story). They also show that the present rise in prices, though painful, must be set against the real advances made in recent years.

Chart one contrasts the growth in money wages (the Nominal Wage Index) with price increases (Consumer Price Index A, the index that can be most closely related to the expenditure of wage earners). Thus in the wake of the inflation following the 1973 oil crisis and during the '74/5 recession, prices were generally ahead of wages. Wages took off with recovery from recession and have continued to increase more rapidly than prices for the past three years. The effect of this is summed up in the Real Wage Index, which reconciles wage increases in monetary terms with their purchasing power. Thus the Real Index dropped below the 100 level in '74/5 and thereafter has continued to climb strongly.

The effect of increased purchasing power is reflected in charts two and three. Chart two shows growth in the money supply M1, which is the index that excludes time deposits held by the banks, and again can be related to wage earnings, since wage earners will tend to keep their money in cash or in current accounts.

Chart three shows how consumer expenditure has increased, as measured by the consumption expenditure component of the Government's calculation of total expenditure on Hong Kong's Gross Domestic Product.

As our article points out, none of the factors charted can be regarded as being solely responsible for recent inflation, and in particular new causal factors may have had an effect in the past few months. The wage index figures for 1979 were not available at the time we went to press.

indicator of where the economy is heading, however, is the rate of domestic credit expansion which has not slowed down so far.

An obvious way to curb inflation is to cut down money supply by putting up interest rates and tightening credit facilities. The Exchange Banks Association has since April several times increased the prime rate to the present 13 per cent. In spite of this, statistics show that bank advances have not tended to fall off.

Bank loans and advances in Hong Kong (including loans to deposit-taking companies) rose by 3.7 per cent to \$60,116 million, which was 46.2 per cent above the April 1978 level. The three-month average for February-April 1979 compared with the corresponding period in 1978 shows a rate of growth 46.2 per cent, which means that bank credit on this basis has been expanding without a break since October 1977. At the same time, the ratio of domestic loans and advances to deposits increased in April from 82.7 per cent to 83.8 per cent, underlining the failure of all recent measures to restrain borrowing from the banking sector.

Chief Manager of The Chartered Bank and Chairman of the Exchange Banks Association, Bill Brown told *The Bulletin* that this was anticipated when the rates were put up, because the banks had previous commitments to their clients. "We estimate that because of existing commitments there would not be any downturn in the level of bank advances — whatever the level of interest rates — until the middle of the year," Mr. Brown said.

"What is important however is that the present level of high interest rates has caused people to have second thoughts on new projects," Mr. Brown says. "Apart from the property sector, which is the area we particularly want to dampen down, high interest rates affect the level of consumer demand. And in these respects, interest rates have begun to bite and have acted as a deterrent to increase in demand."

Some manufacturers have expressed the fear that high interest rates and difficult credit may deter Hong Kong's industrial growth. Mr. Brown stresses that although manufacturers may have to bear higher overheads because of higher interest rates, the increase has the effect of stabilising exchange currency rates, and thus prevent a further fall of the Hong Kong dollar. "Con-

sequently, this will stabilise import prices," Mr. Brown said. "To some extent, therefore, one offsets the other, although I'm not saying that they completely balance out."

Mr. Brown added that preferential treatment is given to manufacturers who import raw materials for processing into export products. Chartered Bank and several others, for example, finance import materials up to 120 days at 1½ per cent lower than the prime rate.

He says that the banks are also being selective in the areas where they extend credit facilities. "By and large we have not curtailed credit to industry. We have only tightened credit to those areas which we feel could be dampened down, such as the construction industry and other development areas there," he said.

Recently, the Secretary of the Employers Federation, Jack Cheetham has indicated that employers will need to increase their employees' wages by 13 per cent by the end of the year if they are to keep pace with inflation, which he estimated is running at 11 per cent.

It has however been pointed out that increases that keep pace with inflation, and even more so those that bring even a small increase in real terms, far from countering inflation, merely help to feed it.

This, it is argued, is an aspect of the so-called 'British Disease', in which strong Union bargaining power forces employers to grant increases that keep pace with inflation, only to find that the temporary advantage of an increase is fast eroded, as others gain equivalent increases. Thus everyone finishes off exactly as they started, except that by now it all costs so much more. The real answer, it is suggested, is to increase productivity, so that more goods are available to meet the growing demands of purchasers.

While increased productivity may be a realistic solution for Britain, it is not so relevant in an import dependent economy such as Hong Kong's. Generally speaking, Hong Kong does not have a productivity problem: the problem is more the fact that economic activity has got out of balance with too much spending being channelled into domestic activities such as retailing, services and construction, and insufficient into manufacturing and exporting.

Wage increases have played a role in

this, in that wage increases obviously stimulate increased consumption of goods, and this in turn stimulates the demand for imports, since Hong Kong is able to meet few of its needs entirely from its own resources. This had occurred at a time when, for the reasons given above, the price of imported goods has been going up.

To cool the economy, the Government has already indicated in the current budget that expenditure in several areas, particularly in building and public works projects, will be stabilised.

The object of the budgetary strategy, the Financial Secretary Philip Haddon-Cave stresses, is to "speed up and smooth out the adjustment process, whereby excess demand for, over the supply of, domestic resource is eliminated and internally generated inflationary pressures are removed."

"Our strategy is no substitute for the adjustment process; it is simply designed to lessen the unacceptable consequences of relying entirely upon it," the Financial Secretary said.

To the ordinary person, Mr. Haddon-Cave's faith in 'the adjustment process' assumes slightly mystical dimensions. What the Financial Secretary means is simply that since demand has been greater than supply last year in all markets, for example, in labour, land and foreign exchange markets appropriate adjustments have to be made to level off supply and demand so that the economy can return to a state of equilibrium. For example, to stabilise the demand for workers, construction projects have to be cut down; to prevent more money from flowing out of Hong Kong, imports have to be reduced.

How then will Hong Kong's economy develop over the next twelve months?

Most economists believe that 1979 will continue to see growth at a rate of about eight to nine per cent in real terms despite recent inflation.

"The difficulty, if any, will possibly come during the last quarter of the year as the economies of the developed nations slow down," Mr. Brown said. "I personally think we're in double digit inflation right now and I hope we won't go much higher. 10 to 11 per cent is probably the rate of inflation at the moment."

As regards future interest rates, Mr. Brown told *The Bulletin* that they are likely to remain at the present

level for some time. Whether or not they will continue to go up, he added, will depend partly on the level of interest rates elsewhere, and partly on the growth of bank advances in the coming months. "But if I were a betting man, my guess is that they will stay at the existing level," Mr. Brown concludes.

But whatever the prospects for Hong Kong over the next year or so, the daunting fact seems to be that inflation on a global level will be a fact of life for many years to come. And Hong Kong, because of its import dependent position, and the growing aspirations of its people, will always be prone to inflation.

The most that can be hoped for is that its appearance will be cyclical, so that a period of intense inflation will be followed by a period of moderate inflation, which can be adjusted to, and will even allow opportunity for real advance. This seems to have been Hong Kong's pattern since about 1973.

The world as a whole seems to have

reached a stage when the productivity advances and expansion in manufacturing secured in the 'fifties and early 'sixties are no longer sufficient to meet world demand for consumption. For a time in the 'sixties, it seemed as if the problem of maintaining industrial output was predominately that of persuading people to consume the output of industry at a sufficient rate to keep the factories busy. In other words, the problem was one of marketing and selling.

It may be that the marketeers succeeded only too well, and that the vision of the affluent consumer society has embedded itself too deeply in the consciousness of people the world over for there to be any widespread change in national aspirations. After all, what is the Chinese modernisation programme all about other than the desire to obtain for its people some of the benefits of the affluent consumer society?

The pattern therefore seems to suggest that increased output will in turn give rise to increased demand,

and that periods of inflation when too much money chases too few goods, will alternate with periods of adjustment, in which mankind realises that the pace of growth in consumption has been just too fast. If this is so, our children will have to learn to live with inflation and to cope with it as best they can. The process may not be too painful since it does imply that periods of real advance will occur, exactly as has happened in Hong Kong over the past few years.

The only alternative, as was seen in the reaction to the consumer society in the 'sixties, would be a turning towards a simpler, more austere lifestyle. But most of us seem to have voted pretty clearly against that.



Australian Trade Opportunities

Available direct from your Bankers through

N. B. E. T. S.

National Bank Express Trade Enquiry Service

For free, fast and suitable trade introductions for the products of your interest (import or export), just contact your Bankers and they will arrange immediate access to our computerised trade enquiry service.

Should you require additional information on this service, contact our Representative in Hong Kong, Mr. W.R.J. Charlton at 3610 Connaught Centre, Connaught Road, Central, Hong Kong, Telephone 5-262041/44, Telex HX 75315 or write direct to us in Melbourne, Australia.



The National Bank of Australasia Limited

Head Office & International Banking Division:
31 Queen Street (P O Box 84A),
Melbourne, Victoria, Australia, 3001.
Telephone 63 0471 Telex 30241

The Boeing a couple of im



Hong Kong-Taipei-Tokyo-Seoul-Taipei-Hong Kong. And from Hong Kong

Rolls Royce. The name on the engines that make the world's biggest airliner even more quiet, even more comfortable. Cathay Pacific.

747 is getting important names.

FIRE
ACCESS
DOOR



to Sydney and Melbourne.

comfortable. And there's another important name,

Hong Kong's discovery airline
CATHAY PACIFIC 
The Swire Group



Having spent 40 years earning your retirement, it's nice to have something to spend

Instead of a long-earned, comfortable rest, many retiring employees are confronted by years of uncertainty.

The Hongkong Bank's Central Provident Funds go a long way towards solving this problem.

Quite simply, companies and staff or companies alone contribute towards a fund which grows to provide a substantial lump sum on retirement. And any money invested is **guaranteed a**

net growth of at least 5% p.a.

The company benefits, too. For participation in our funds makes a major contribution towards staff stability and enthusiasm as well as good labour relations.

There's tax relief, also. And with us there are no administrative worries as we do it all for you.

Why not call P. K. Chan of our Customer Services Department on 5-228210 for further information.



The Hongkong and Shanghai Banking Corporation

Lantau

— Island of the Future

The first contrast that hits the visitor stepping ashore on Lantau is the tranquility. Then one also sees a more festive, holiday mood along the beaches of the southern coastline. In the hills, nature invites one to a contemplation of what we lost when the town became man's natural habitat.

For two or more decades, virtually every promotional — or even feature — movie on Hong Kong has started off with a series of shots showing the tranquility of the rural areas, and then abruptly cutting to the bustle of downtown Hong Kong.

The theme is so obvious that it is hard to find a better one. Even the Chamber used this approach in its latest Annual Report.

But a new problem facing the movie-makers, and the editor of the Chamber's Annual Report, is that the shots of rural tranquility are becoming harder to obtain. Although remote areas of the

mainland New Territories retain their traditional appearance, the area most accessible by any form of transport is fast becoming an extension of Kowloon, albeit a better planned Kowloon.

The development of Tsun Wan and Kwai Chung set the pace, and in less than a decade, much of Shatin, Taipo, Yuen Long, Tuen Mun and Castle Peak, have been converted into modern townships with the potential to house and employ hundreds of thousands of people.

So what does today's movie maker do? Or perhaps more im-

portantly what do the people of Hong Kong do as more and more of the available land area is swallowed up in the concrete jungle?

Well, all is by no means lost. Each weekend thousands of visitors seek a respite from the pressure of commerce and industry in a vast tract of unspoiled land which Government claims will stay unspoiled.

Although almost twice as big as Hong Kong island (55 sq. miles as against 29.2 sq. miles), Lantau has a population of less than 20,000 — one fiftieth that of Hong Kong island — who live mainly in isolated fishing and farming villages or else in the remote spiritual retreats of the religious groups.

P.18 →



Hong K

The steep and winding road to Po-Lin Monastery.



The beach at Cheung Sha.



The tea plantation at Ngong Ping.

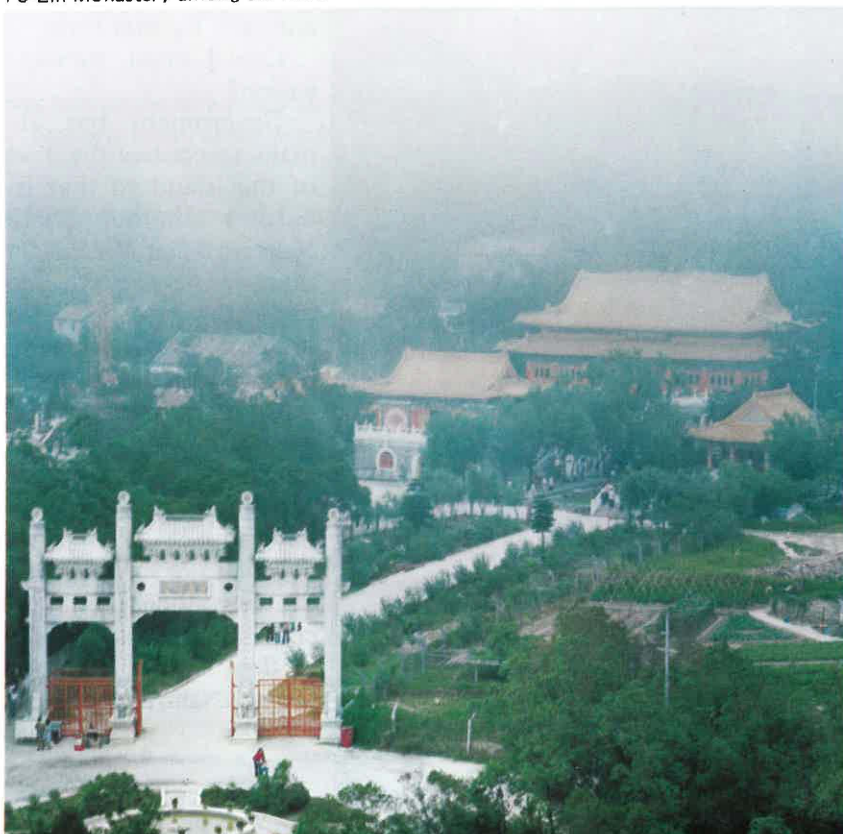


ng's Last Frontier



Miles of unspoiled beach, tranquil woodland, remote razor-back country roads and temples nestling poetically in the mist — this is the picture of Lantau today. But it is rapidly changing and the pace of change will accelerate over the next decade. Already new resorts are springing up, although they are mercifully not yet overcrowded. But that could soon alter, although Government is doing its best to see that the Lantau environment will not be devastated to the extent that has sometimes happened in the urban areas or other parts of the New Territories.

Po-Lin Monastery among the mist.





One writer has called it "a sleepy pastoral limbo; an untouched virgin sister sleeping alongside Hong Kong's trading and industrial centres".

It is a fair description. The first contrast that hits the visitor stepping ashore on Lantau is the tranquility. Then one also sees a more festive, holiday mood along the beaches of the southern coastline. In the hills, nature invites one to a contemplation of what we lost when the town became man's natural habitat. In the isolated villages, the modesty of the people is refreshing after the hurrying and grabbing of Hong Kong; and the architecture — primitive though it is — reminds one of a long lost way of life.

Over the years, Lantau has been an ideal recreation island for thousands of pleasure seekers living in the concrete jungle, as well as for tourists from all over the world. By 1983, according to a consultant's study made for the Public Works Department, the island is expected to provide facilities for an estimated 3.76 million local pleasure seekers a year, along with a sizable percentage of some 4.3 million tourists likely to be flying in annually by that time.

Can Lantau survive this invasion?

Government has already laid plans to control the development of the island so that it will not become another Shatin, Tuen Mun or Tsing Yi. Says a Government official, "We see Lantau becoming a vast reservoir for an urban overflow of people seeking a place which will help lessen the tensions of their daily lives. But we don't want to see the island mushrooming into some sort of vast Las Vegas or Butlin's holiday camp."

Much of the wide unspoiled beaches along Lantau's southern coastline are therefore to be left in their natural state, with development allowed only in specific

areas. A series of tracks has been allocated for low density residential estates in south Lantau. And to avoid "ribbon" development, these sites will comprise "loops" of 20 to 30 tracts, each about 930 square metres in area, with development restricted to two storey buildings on only 20 per cent of each tract.

Last month, the Government invited tenders for five lots of land along the Cheung Cha Beach for private residential development. The lots, ranging from 1,010 sq. metres to 2,240 sq. metres, were the first in the outlying islands to be sold by tender, but applications were restricted to registered owners of Land Exchange Entitlements issued by the New Territories Administration.

An Estate Surveyor of the Islands District Office, John Masters pointed out that it was NTA's policy to offer as much land as possible to holders of the entitlements so that they had the opportunity of converting "paper" holdings into land holdings. He stressed that only a limited amount of land is available in the South Lantau Hospital layout which is being developed as a low density private residential zone. Altogether, 23 sites of various sizes are in the vicinity, of which 15 have already been sold.

According to the PWD report, Hong Kong's demand for outdoor recreation was expected to increase by nearly 50 per cent by 1983, when the population will have risen by 22 per cent to something like 5.02 million. Incomes at the same time will have gone up by nearly 50 per cent, with some 19,800 families in Hong Kong earning \$15,000 a month, and another 37,240 on \$10,000 or more a month, the report projected. This represents a potential demand for resort bungalows or second homes on Lantau.

A Government official points

out that recreation in Hong Kong is now more of a need than a luxury, and he sees an increasing demand in low-cost holiday homes for middle-income families who want a holiday "without the vigours of camping and the expense of going abroad".

"There's another major demand as I see it — the need for what may be called second-home housing for white collar workers and their families who want to get away from the pressures of urban life," the official said. "Then there are the people who have already moved out completely to islands like Cheung Chau and Peng Chau. I see private development in certain areas on Lantau eventually providing low-density village housing for people who want to get away from it all and commute to their jobs in Hong Kong or Kowloon."

Several developers have already responded to the need for such housing. Hong Kong Resort Co., Ltd. is planning to spend more than \$14 billion for the development of Lantau's northern headland, Discovery Bay into a holiday resort. The mammoth project covering an area of 900 acres includes three hotels, three golf courses, swimming and tennis complexes, commercial centres, a cable car system, hiking and horse riding trails, cycle paths, indoor sports and children's apartment blocks, village developments and luxury villas. Expected to be completed by 1986, the resort will provide recreational facilities for up to 20,000 people.

At Yi Long Wan on Lantau's south eastern Chi Ma Wan Peninsula, Hutchison Properties Ltd. is building 150 luxury apartments in 14 four-storey chalets, along with a large clubhouse, tennis and squash courts, swimming pool, golf driving range and fishing, sailing and water skiing facilities. This massive resort

It's Time Again!

May 1979

S .. 6 13 20 27
M .. 7 14 21 28
T 1 8 15 22 29
W 2 9 16 23 30
T 3 10 17 24 31
F 4 11 18 25 ..
S 5 12 19 26 ..

June 1979

S .. 3 10 17 24
M .. 4 11 18 25
T .. 5 12 19 26
W .. 6 13 20 27
T .. 7 14 21 28
F 1 8 15 22 29
S 2 9 16 23 30

November 1979

S .. 4 11 18 25
M .. 5 12 19 26
T .. 6 13 20 27
W .. 7 14 21 28
T 1 8 15 22 29
F 2 9 16 23 30
S 3 10 17 24 ..

December 1979

S 30 2 9 16 23
M 31 3 10 17 24
T .. 4 11 18 25
W .. 5 12 19 26
T .. 6 13 20 27
F .. 7 14 21 28
S 1 8 15 22 29

Reminders

** Order
The Hong Kong
Diary 1980*

**What is closer to you
than Your Diary?**

**What better way
to remember your friend
than a
1980 Hong Kong Diary!**

For order form please return coupon
or use Loose leaf form inserted with this Bulletin



To: **Hong Kong General Chamber of Commerce
Publications Department**
Swire House, 9th Floor
Hong Kong

Please send me order form for
The Hong Kong Diary 1980

Name _____

Company _____

Address _____

Telephone _____

*The
Hong Kong
Diary
1980*

SIEMENS

To meet the need for faster communications



The increase in local and international business as well as the desire for better and more reliable communications demands modern telephone and telex systems. Siemens can fill this need. Public telephone and telex exchanges and facsimile networks as well as high-capacity cable, microwave and satellite links are part of the total service package offered. In Hong Kong you have a good chance that your telephone call is switched through one of the Siemens semi-electronic exchanges, routed through



a Siemens ESK 3000/400 PABX, or that your telex message is transmitted or received by a Siemens teleprinter. Siemens engineers assist customers in evaluating their particular requirements, and work out the best solution to ensure reliable operation.



Jebsen & Co., Ltd.

Hong Kong

Siemens Division
Prince's Building Tel: 5-225111

ESK 10000 Telephone Exchange Equipment
at Hong Kong Telephone Co.

Siemens for all telecommunications



attractive welcome area which includes a bus terminus, parks and foodstalls. Next to the pier, a public housing estate is being built to provide accommodation for some 1,200 boat squatter settlements.

At Tai O the Government is also building public housing estates for the fish farmers. Limited areas will be allocated for light industries in order to provide employment for some 3,000 people there.

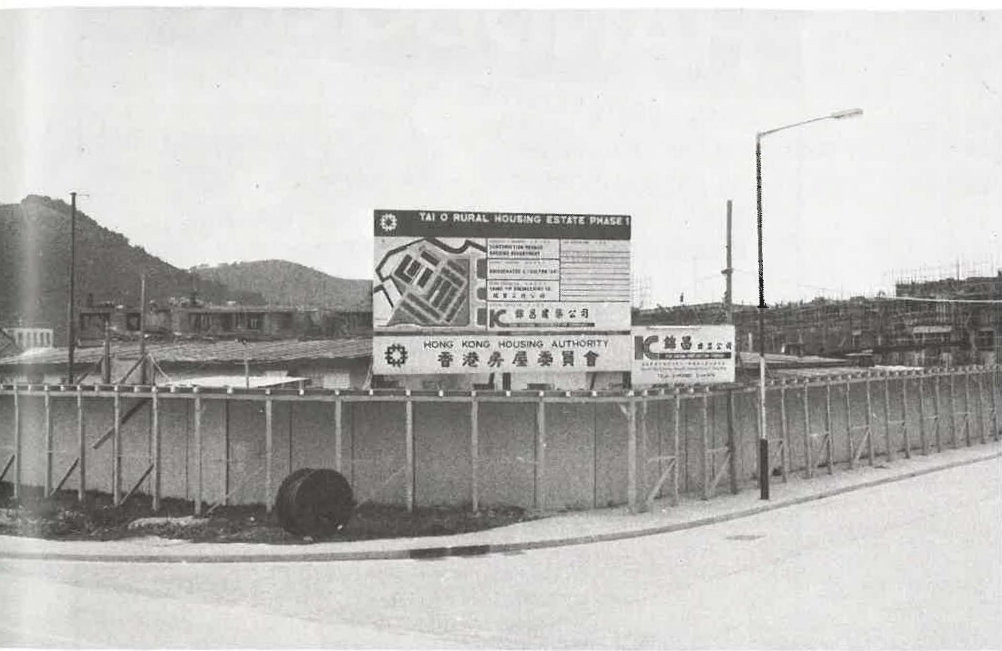
New Territories Administration's Islands District Officer, Victor Yung says the package development at Tai O and Mui Wo will provide better living conditions for local inhabitants. With the widening of the South Lantau Road, he added, the road system in the island will be greatly improved.

The north of Lantau, apart from the small agricultural settlement at Tung Chung, is however still relatively untapped. A working party is now studying the possibility of providing large-scale industrial development and the construction of an appropriate road system.

One crucial factor which will really determine the opening up of Lantau is whether or not a bridge/highway linking Tsing Yi, Ma Wan and Lantau will be built, and whether a new airport will be constructed at Chep Lap Kok (a small island north of Lantau) to replace Kai Tak. In February, engineering consultants submitted to the Government a feasibility report which is now being studied. And if these proposals are approved, it will perhaps start another round of debate among environmentalists.

Can Government's determination to preserve Lantau be reconciled with the pressure to create greater leisure opportunities and a limited degree of employment opportunities?

Despite claims to the contrary, is there not a strong likelihood that Lantau will indeed become another Las Vegas, or even



complex, known as Sea Ranch, is nearing completion.

Of a more modest scale is the construction of 100 semi-detached two storey holiday second home bungalows with a swimming pool, tennis courts and communal clubhouse, undertaken by the Hong Kong and Yaumati Ferry Co. and Hang Lung Development Co. The villas are intended to be built for staff of big corporations, commuters and retired people.

Apart from recreational development, Government is planning to upgrade Tai O and Mui Wo to modern rural townships. A new ferry pier is being built at Mui Wo, the gateway to this big island. Government is also studying plans to convert the present barren land near the pier into an



Coney Island? Is it *really* feasible to develop an airport on Lantau and still retain tranquility?

The Bulletin put these questions to a leading environmentalist Michael Webster:

"The land in Lantau like all land in Hong Kong has to be used, and one just can't simply set aside large areas of land and says nobody is going to use it. Even if one sets aside a piece of land for protection, one is doing so for development of leisure activities, although they are the kind of activities like swimming, camping and hiking rather than the more organised type.

"As regards the proposed airport, I don't see any real difficulty in preserving the south of Lantau since it is planned to be built on the north of the island. So long as the road system is not developed to the south, it can't be over utilised, because — in view of the rugged terrain of the island — if the road remains as it is, the development can't follow it. A far bigger danger from the point of view of disrupting life of Lantau is the bridge, but again I can't see why it shouldn't possible to keep the development on the north side as such exactly as the case on Hong Kong island, where there is relatively little development along the southern coast."

Hong Kong's history of development has seen land give way to the demands of people for economic activity. In a sense, Hong Kong works because it is so small, so compact. But people must also expect to enjoy the fruits of their success and Lantau is almost the last large relatively unspoiled area where this can be achieved. Government must be right in seeking to develop Lantau. But it is to be hoped that this will be done with dignity, restraint and a sense of preservation of the past that has not always characterised Hong Kong development — be it in the public or private sectors.



First Half, 1979

Winner of International
Publishers Cultural Award

JAPAN COMPANY HANDBOOK

Compiled by TOYO KEIZAI SHINPOSHA
(The Oriental Economist)

As JAPAN COMPANY HANDBOOK is a semi-annual, it is able to offer the newest data and information on Japan's 1000 leading corporations as to their past performances, present showings and future outlooks. A copy of JAPAN COMPANY HANDBOOK will go a long way in helping you succeed in your stock investments and business negotiations.

■ CONTENTS ■

- Name of Company
- Establishment Date
- Location of Head Office
- Telephone & Telex No.
- Locations of Branches or Plants
- Chairman & President
- Reference Banks
- Capital Changes
- Capital & Total Assets
- Stockholders' Equity
- Stock Prices & Turnover Graph
- No. of Employees & Average Age
- Starting Pay for Univ. Graduate
- No. of Outstanding Shares
- No. of Stockholders
- Names of Major Stockholders
- Stock Markets Listed
- No. of Foreign Stockholders
- Major Underwriters
- Sales Breakdown Ratios
- Export Ratio
- Business Performance Table
- Special Features
- Present State and Outlook

Single copy price: HK\$120.00
Annual subscription: HK\$228.00

Sole Distributor:

WILCY AND ASSOCIATES LIMITED
P. O. Box 20541,
Causeway Bay,
Hong Kong.

Only orders with prepayments are accepted.



Chamber News

Chamber Welcomes 17 New Members

The following companies joined the Chamber during June:

Acceptor Enterprises Ltd.
Bevaloid Far East Ltd.
Cheong Shing Trading Co.
Frederick Wong & Co.
Hitachi Zosen Co. (HK) Ltd.
Hua International Trading Co.
Intermerc Co. Ltd.
International Excelsior Ltd.
Kapok Artificial Flowers Ltd.
Karlione Industries
Kenzar Ltd.
Lava International Trading Co.
Milan Knitwear Mfg. Co. (HK) Ltd.
South North Garment Mfg. Ltd.
Sun Hung Kai Securities Ltd.
Venus Trading Company
Windsor Associates Ltd.

Industry Data Sheets 1979 Published

The Hong Kong Productivity Centre has recently published the latest series of Industry Data Sheets in English and Chinese covering the Manufacturing Industry as a whole, and other industrial sectors including Clothing, Textiles, Plastics, Electronics, Light Metal Products, Machinery and Equipment, Furniture, and Printing and Publishing.

The Industry Data Sheets were prepared on the basis of trade, industry, wages and employment statistics compiled by the Government. Each set of Industry Data Sheets contains statistical tables and diagrams depicting various aspects of the industry such as the employment structure, wages and fringe benefits, imports of raw materials and semi-manufactures, and machinery and export performance of the major manufacturing industries in Hong Kong.

The Industry Data Sheets 1979 are now available at HK\$400 for the entire set, HK\$60 and HK\$50 for the

manufacturing and clothing data sheets respectively, and HK\$40 for each of the other industrial sectors. Orders for the Industry Data Sheets 1979 can be made either by completing and returning an order form to the HKPC or by direct purchase at the Centre's offices at Sincere Building, 20/F., 173, Des Voeux Road Central, Hong Kong or at Bank Centre, Rm. 913, 630-636, Nathan Road, Kowloon.

For further information and enquiries, please contact the HKPC at 3-308251 Ext. 14 or 3-849125.

Management Studies Programme Invites Applications

The next Diploma in Management Studies (DMS) Programme, jointly organised by the Hong Kong Management Association and the Hong Kong Polytechnic, will begin in October.

Since the establishment of the Programme in 1975, increasing recognition has been gained. For example, the Diploma is recognised by the Asian Institute of Management in Philippines as an academic equivalent to a formal degree which qualifies candidates for an MBA Programme. The DMS Programme is built on a modular system.

The six basic modules are Business and Government, Principles of Management, Principles of Economics, Principles of Accounting, Introduction to Management Data Analysis and Human Relations.

Applicants over 27, possessing the Hong Kong Certificate of Education and currently employed, should write to the DMS Secretariat, the Hong Kong Management Association, Management House, 2/F., 26 Canal Road West, Hong Kong before July 30.

Chamber Industry Manager Retires

Known to his colleagues as "Sonny", Industry Division Manager, F.M. Castro retired formally on May 31st after more than 12 years of service with the Chamber. Mr. Castro will however be re-employed as social secretary for the Chamber.

Award Scheme Appeal Gets Good Support

The Good Citizen Award Fund Appeal which began on June 20 has (up to the time *The Bulletin* went to press) raised more than \$600,000,



Chamber Director Jimmy McGregor (left) presents retiring Industry Manager F.M. 'Sonny' Castro with a goodwill gift from the Chamber.



Miss Hong Kong, Olivia Cheng, opened Junior Police Call's raffle in support of the Good Citizen Appeal on 21st June.



mainly through donations made by community and business leaders. At the same time, the Junior Police Call, expects to raise another \$250,000 on behalf of the Appeal by a lucky draw.

Officiating at a reception to mark the opening of the Campaign, the Chairman of the Award Scheme Appeal Committee, John Marden said that in view of the good start, the appeal might realise a total of well over \$1 million.

The Secretary for Home Affairs, F.K. Li, the Commissioner for Police, Roy Henry, (both patrons of the Committee), and Legislative Councillor the Hon. Wong Lam (a Committee member) have also spoken publically on various occasions in support of the Appeal.

Mr F.K. Li has pointed out that one of the side benefits of the Scheme is to

warn criminals by means of publicity given to awards, that the community is not prepared to tolerate them. "This in itself is of psychological value in the war against crime, quite apart from what it has positively achieved in the way of rewarding those who assist the Police or otherwise prevent crime," he added.

The Commissioner for Police, Roy Henry, in urging community support against crime in his first major public speech, paid special tribute to the Good Citizen Award Scheme saying, "a significant assistance to the war against crime would be a generous donation to this Fund."

Endorsing Mr. Henry's appeal, Legislative Councillor the Hon. Wong Lam told Kwun Tong Rotarians at a meeting that a most effective way to prevent crime is to reward citizens

who take action against the criminal. This, Mr. Wong added, was the original concept for the establishment of the Award Scheme in 1973. "The concept of the Scheme is that it should be one of reward — not compensation for loss, but acknowledgement of effort. It should be made reasonably quickly, and not months after the event when everybody has forgotten all about it. The size of the reward should be related to the bravery of the action and the trouble taken by good citizens," Mr. Wong said.

Cantonese Examination

The Chamber will hold its next Cantonese examination, to be conducted by qualified examiners from the two universities, on July 28 at the Chamber office. An examination fee of \$75 per candidate is required. Those who wish to take part should write to Ms. Louise Wong of the Chamber.

Loss Control Conference Planned

Jardine Insurance is organising a major conference on loss control in industry on November 15. Local and overseas experts have been invited to address the conference.

The Assistant Director of Jardine Matheson and Co. Ltd., Michael Sommerville pointed out that the essential feature of risk management is the analysis and control of loss. "Losses, whether insured or not, are a detriment to society," he said. "In an age of resource deficiencies, the responsible manager cannot ignore the modern loss control techniques which this conference will highlight."

Seminar to Discuss Investment in Malaysia

The Hong Kong Bank Group, in cooperation with the Malaysian Industrial Development Authority, is organising a Malaysian Investment Seminar on July 23 at the Hong Kong Hilton Hotel.

The seminar will cover such topics as Malaysian Government Policies on Industrial Investment, Opportunities for Investment and Investment Incentives, and Experiences of Foreign Industrialists in Malaysia.

Those who wish to attend should write to Mr. C.P. Langley, P.O. Box 64, Hong Kong.

膨脹一般是 指腫脹一但它 尚有其他的意思



對一般外人來說，“膨脹”一詞可能就是吹氣的意思；或者是形容在輕微刺激下，自負心理擴張的過程。（然而，有些極端自負心理根本無需任何刺激去引發膨脹）。

但對經濟學者、銀行家、商人及其他實際參與經濟活動的人士來說，膨脹含有一個略為不同的意思——雖然，“吹脹”仍可用來形容經濟學上“通貨膨脹”的過程。在本人的字典中，“通貨膨脹”的意思是“不自然”地抬高物價、濫發不兌換紙幣增加國家貨幣供應、或（以傳統的解釋說法）流通貨幣過多，貨品供不應求。倘一種商品的需求增長比供應增長更快速，自由經濟的市場力量就會推高價格。當各式各樣的商品都供不應求時，物價就會普遍上揚，而貨幣就會貶值，致使經濟的通貨膨脹更為加速。

通貨膨脹乃今日世界各國經濟所面臨的大敵。低率（輕微）通貨膨脹是正常和可以接受的，所謂低率是指由百分之二至五的通脹幅度。然而，當通貨膨脹率達兩個位數字時，經濟停滯、生產下降、失業、貿易限制主義及社會騷動等危機就會大為加強。在我們這個不完整的鬥爭世界裏，通貨膨脹多年來一直都在徐緩上升。雖然，其升勢並非持續穩定，而各國的通脹率亦絕不相同；但整體世界經濟都呈現着中庸的通脹增長。倘通脹加劇的趨勢持續下去，世界各國對改善全球人類生活水準所存有的信心和期望必會受到威脅。國際間

如何能合力克服通脹問題，使世界經濟復歸正軌？

這就是問題的所在。大經濟學（研究經濟體系中起作用的全部力量或重要經濟部門間的相互關係的經濟學），既深奧又複雜；作為一門科學，它更需要經濟學家去分析、判斷、研審和計劃。正如所有科學一樣，各經濟學家所持的見解和所受的訓練都未必盡同；因此，他們在研究解決此重大經濟問題的辦法上，亦不能意見一致。即使他們意見一致，但執權的並非經濟學家，而是地位令人羨妒的政治家——他們大都不認識經濟學家。這就是另一個問題的所在。

或者，就這般情況來說，香港比若干其他國家較為幸運，因為本港的執政者同時亦為經濟學者。今期「工商月刊」撰有專文探討香港的通貨膨脹問題，和壓抑內部及國際性通脹的展望。對如何達致抑制效果不甚理解的人士們（如本人）——就請一齊祈禱吧！





The Good Citizen Award Scheme Needs Your Support!



John L. Marden CBE, MA, JP

For the past six years, a powerful force in the constant battle against crime has been the Good Citizen Award scheme. Administered by the HK General Chamber of Commerce, the Good Citizen Award fund has made cash presentations to over 600 local citizens who have taken action, sometimes at personal risk, to frustrate or apprehend criminals. Senior police officers have been unanimous in their view that this has helped not only to contain the crime rate, but even to reduce it. Eight per cent of arrests are now made with the help of the public.

If this scheme is to continue we need your financial support. The Committee of which I have the honour to be Chairman has committed itself to raising \$1 million during the next few weeks. My committee colleagues have donated personally, or on behalf of their companies, and this has got the Appeal off to a good start. They will continue to work with me towards our target. But public support is necessary if we are to succeed.

All donations will be acknowledged in the press, and as the scheme is recognised by the Commissioner of Inland Revenue as an approved charity, donations may be regarded as tax deductible.

By donating to this scheme you will be taking a positive personal step towards making Hong Kong a safer and more civilised place for all of us. Please fill in the coupon attached and send your donation to The Good Citizen Award Scheme, GPO Box 12225, Hong Kong — today.

Thank you for your support.

John L. Marden
Chairman

Good Citizen Award Scheme Appeal Committee



N.A. Rigg, JP
Chairman,
Hong Kong General
Chamber of Commerce



R.T.M. Henry, MVO, OBE,
OPM, CPM,
Commissioner of Police



The Hon. Li Fook-kow
CMG, JP
Secretary for Home
Affairs

The Fund Raising Committee

P.S. Carrodus
Inchcape (Hong Kong)
Ltd.

Lowell Chang
Great China Trading
Co., Ltd.

Deacon T.K. Chiu, JP

Fung Ka-yan
The Taxi Merchants
Association

Gallant Y.T. Ho, JP

Frank C.H. Jen, JP
Ziang Kong Knitting
Factory Ltd.

R.C. Kwok
Jardine, Matheson &
Co., Ltd.

Mervyn Shiu-Chun Law

Simon Lee
Sun Hing Shipping
Co. Ltd.

Li Ka-Shing
Cheung Kong (Holdings)
Ltd.

A.D.A.G. Mosley
Hong Kong and Shang-
hai Banking Corp.
The Mercantile Bank Ltd.

Shum Choi-Sang,
MBE, JP
Wah Kiu Yat Po

W.M. Sulke, OBE, JP
Zung Fu Company Ltd.

Dennis H.S. Ting, JP
Kader Industrial
Co. Ltd.

C.Y. Tung
Island Navigation Corp.
Ltd.

Wong Po-Yan
United Overseas
Enterprises Ltd.

Patrick P.K. Wu
Wing Lung Bank Ltd.

Trevor Bedford, MBE
Hongkong Land
Company Ltd.

Chan Pak-Keung
MBE, JP

Frank Chao
Wah Kwong & Co.
(HK) Ltd.

Charles W. B. Cheung
Hong Kong Industrial
& Commercial Bank
Limited.

L.W. Gordon, OBE, JP

Stanley Ho
Shun Tak Enterprises
Corporation Ltd.

Daniel Koo
Shui Hing Co. Ltd.

Philip Lai
Majestic Textiles Ltd.

Leo T.H. Lee, MBE, JP
Tung Tai Finance Ltd

Sydney Siu-Wing Leong,
JP

Eric Lo
Hsin Chong
Construction Co. Ltd.

David Nicoll
The General Electric
Company of Hong
Kong Limited.

K. Sital, JP
H.K. Indian Chamber
of Commerce

S.H. Sung
Union Metal Works Ltd.

J.G. Tonroe
Hong Kong Electric
Holdings Ltd.

Douglas G. Whyte
Union Insurance Society
of Canton Ltd.

Peter Wong Man-Kong
Chung Wah Shipbuilding
& Engineering Co. Ltd.

Yim Tit-Shing, Peter
Mabuchi Industry
Co. Ltd.

Pat Carpenter
John Swire & Sons
(HK) Ltd.

Samuel W.S. Chan
Yangtzekiang Garment
Manufacturing Co. Ltd.

Y.C. Cheng
Sanyo Electronics
(HK) Ltd.

The Hon. Sir Douglas
Clague, CBE, MC, QPM,
CPM, TD, JP

David T.C. Ho
Hang Seng Bank Ltd.

A.G. Hutchinson, JP
Hutchison Whampoa
Ltd.

Raymond Koo
Timetron Ltd.

Lau Sai-Yan, MBE, JP
Kong Sun Weaving
Factory Ltd.

R.G. Lee
Motor Traders Asso.
of Hong Kong.

Li Dak-Sum, JP
Roxy Electric Co. Ltd.

Mok Ying-Kie
Hong Kong Stock
Exchange Ltd.

Fritz Pleitgen
James H. Backhouse
Ltd.

Michael Stevenson, JP
Michael Stevenson Ltd.

Sir Shiu-Kin Tang,
CBE, JP

Frank Hsi Hui Tung
Grindlays Dao Heng
Bank Ltd.

The Hon. Wong Lam
OBE, JP

Peter K.C. Woo
World-wide Shipping
Agency Ltd.

H.C. Yung, JP
Nanyang Cotton
Mill Ltd.

To: **The Good Citizen Award Scheme**
GPO Box 12225,
Hong Kong.

I/We are pleased to donate \$ _____ to the Good Citizen Award Appeal. I understand that this donation is tax deductible in accordance with the procedures laid down by Ordinance for charities approved by the Commissioner of Inland Revenue.

Name(s)

Address

Cheque No Date

In connection with the Good Citizen Award Appeal, JUNIOR POLICE CALL will be running a GRAND LUCKY DRAW to take place on its fifth anniversary on July 24, 1979. Tickets are available from any member of Junior Police Call

Grand first prize:
TWO PAN-AM ROUND THE WORLD TICKETS.

Other Grand prizes include:
PHILIPS VIDEO CASSETTE RECORDER
WASHING MACHINE
SANYO COLOUR TELEVISION SET
WEATHERITE AIR CONDITIONER
EVINRUDE OUTBOARD MOTOR
CERTINA MEN'S WATCH
BRANDY AND WHISKY
GIFT VOUCHERS
LEATHER DOCUMENT CASE
CITIZEN LCD CHRONOGRAPH

Grand Lucky Draw prizes are kindly donated by:
Pan American World Airways Inc.

Philips (HK) Ltd.
Fortress (HK Electric Holdings Ltd.)
Sanyo Electronics (HK) Ltd.
China Cold Storage & Engineering Co. Ltd.
Outboard Marine Asia Ltd.
Desco (HK) Ltd.
Jardine Matheson & Co. Ltd.
Mr. H.C. Yung, Nanyang Cotton Mill Ltd.
Banque Nationale de Paris
Gilman & Co., Ltd.

The "Good Citizen" symbol was designed by Pat Printer Associates.

通貨膨脹——香港經濟之大敵

近年來，物價上漲首次追上工資增長，有時甚至超越加薪幅度。

本文試圖探討香港通貨膨脹的其中一些原因及影響。

當洪希得上月自美返港時，第一件使他驚訝的事情是士大幅度的加價。乘坐相同的旅程，但他卻要比一年前多付七塊多錢的車資。次日，他往洋服店做西裝，一套滌綸料子（Terylene）西裝的價錢比他離港前做的又貴了百分之二十。

返港後不久，洪君很僥倖找到一份在美國某大報社擔任助理海外記者的工作，月薪三千八百元。雖然，在未出國攻讀碩士之前，他已在本港某英文報社任職，每月賺三千五百元；但三千八百元的待遇對一個資歷不深的碩士畢業生來說，已頗算優厚。

以上一則軼事簡括說明了過去一年間本港物價全面漲升的程度。比較之下，工資增長似乎未能應付日益提高的生活費用。

將77與78年作一比較，甲類消費物價指數每月平均由一一七點七升至一二四點七；乙類消費物價指數則由一一七點九升至一二四點九；反映較高入息階層開支狀況的恒生消費物價指數則由一一五點三升至一二一點八。一九七九年四月，三類消費物價指數分別為一三七（甲類）、一三六（乙類）及一三四（恒生）。換言之，自一九七七年，各類消費物價指數平均上升了百分之十六點二。

鑒於近年通貨膨脹尚算溫和（以世界水平言）因此，七四／七五年間經濟衰退期過後物價持續穩步緩升的事實有時會被遺忘。近期，物價漲升之勢漸趨猛烈，而且，通貨膨脹已一再成為頭條新聞。通脹事實遭隱蓋的主要原因是工人薪資亦有增長，在七七年九月至七八年九月期間，工資指數由一三八升至一五六，增幅達百分之十三。（據最新公佈之工資變動統計數字顯示）。

由於各類指數在衡量各組物品消費採以個別方法，這些指數能否準確衡量個人的通脹體驗，有時實在值得商榷。當然，指數是以某既定的標準為根據，而標準則是個理論上的概念，在實際生活中甚難找到一個各方面完全符合標準的例子。舉例而言，「平均家庭包括三又三分之一個人」的定義看來有點滑稽，但卻含有統計意義。這三分之一人就是引起不便之處。

當物價上升時，小市民怨聲四起，

並且敢於找尋負咎根源，是可以理解的。應負咎的可能是政府、大企業、公用事業公司、牟取暴利的業主，甚至乎是物價指數編製員。

物價高漲決非香港單獨面臨的問題。例如美國，有關石油公司盈利增長與石油輸出國組織原油加價幅度不相稱的情形已曾引起過議論。再者，這些議論不單只來自消費者方面，甚至還來自政府高層機關。

本刊向港府統計處諮詢有關各類指數作為物價漲升指標的準確性。該處一位高級統計師表示：「一般而言，甲乙兩類消費物價指數仍被視為大眾的物價升降準確指標。物價指數是根據一九七三／七四年家庭支出調查所定；過去五年間，港人的消費狀況或已有所改變，因而可能影响到物價指數的準確性。故此，統計處將於今年十月進行另一項的家庭支出調查，從而編製出一套新的物價指數。」

他續稱：「應加以指明的是：甲乙兩類消費物價指數並不企圖反映社會各階層對物價漲升的體驗，高入息家庭（即指一九七三／七四年間每月消費超過三千元的家庭）就是一個顯著的例外。再者，我們必須記着，制訂這些指數的目的旨在反映某指定消費幅度內平均家庭的物價體驗，而並非某一個特別家庭的物價消費體驗。這點非常重要。因此，個別體驗未必會與物價指數完全相符。」

有時受忽略的是：隨着生活水準普遍提高（正如香港的情況就是，見圖），昔日的奢侈品即會逐漸變為今日的必需品。此時縮減生活開支不免使人的自尊心有受傷害之感。大致上而言，工資或薪酬增長通常較漸進，而且每次加幅不會太大。在現實生活中，可以僥倖一次過獲得百分之一百加薪的人極少。

隨着入息增加，消費亦會相應緩增。首先，或者只是一些輕微的奢侈消費，如一家人間中上館子吃飯，然後，過節向親友餽贈厚禮，繼而穿較高級衣着，最後可能大步進展至「能否購置一架小型私家車」？從此，昔日不講究衣着和視上館子吃飯為假日難得樂事的樸實生活，已盡遺忘。一旦養成了較高級的消費習慣，就會使人感到不知從何縮減開支。當物價持續高漲時，人們更會有

一種任憑店主、小販或公用事業公司擺佈的受挫感。

具體來說，一九七七至七八年間，糧食、住屋、燃料、電力、酒類、交通及其他服務價格均告上升。

物價持續上升是經濟學家對通貨膨脹所下的一般定義。經濟出現過度需求、貨幣供應過多、入口價格顯著上揚及工資持續增升的情況，皆會引發起通貨膨脹。

然而，沒有一個獨立因素能夠完全解釋通貨膨脹的形成，因為通貨膨脹通常是由各類內在或外來因素合併，產生相互影響而造成。各派經濟學者對通貨膨脹原因大都持有個別不同的看法。香港大學經濟系高級講師陳坤耀博士指出：香港去年的通貨膨脹，在經濟學上稱為「需求牽引通脹」，即是因市民基本消費與投資慾望大幅度上升而造成之通脹。陳博士解釋說，隨着一九七六與七七年的快速經濟增長（增長率分別為18%及15%），內部需求增加乃屬必然之事。

本港內部需求增加在樓宇需求激增中充份表現出來。投機熾熱使樓價在一年之內漲升幾達一倍。一般業主因為覺得自己的財富突然上升了很多，遂轉而擴大開支，或將資金再投資於其他經濟行業。

這個期間內，利率一直處於低水平——約為四、五厘，資金借貸容易。因此，不管地產商如何提高樓價，似乎總有一小撮買家有實力認購。

地產業蓬勃發展引起勞工需求增加乃屬必然。地下鐵路建設招聘大量工人，使本港的勞工短缺問題更形嚴重；建築業工資大幅度上升，其他行業亦出現了加薪的要求。

勞工短缺仍為大多數工業所面臨的問題。但陳博士認為今年本港經濟過熱的情況已告放緩，他說：「一九七九年香港所經歷的是輸入性的通脹，顧名思義，就是受外來影響而引發之通貨膨脹。」

隨着石油輸出國組織四月份宣佈提高原油價格百分之九，本港石油公司亦按油價增幅調高各類石油產品價格。自此，汽油售價已由每加侖六元八角增至七元六角；液體氣售價則由每筒一元九分增至一元二角五分；而工業柴油則由每加侖三元二角五分增至四元五分。

石油加價使香港製造業一律受到影響，其中影響尤大的是那些需要消耗大

量電力或燃油的工業。

塑膠廠商已提出警告：倘原料成本及港內通脹繼續推高出口價格，該行業所接獲的訂單必將減少。據業內人士指稱，自一九七八年中期以來，塑料價格已告上升百分之一百至一百三十，其中以今年二月和四月間的升幅最為劇烈。目前，本港塑膠業最常用原料聚苯乙烯的平均售價約為每公噸一千元，而一年前之價格僅為五百元左右。

香港棉織同業公會主席雷康侯指出：自今年初以來，本港工業油價已漲升了百分之卅八，此百分率遠較石油輸出國組織之加幅為高。與此同時，電力成本亦增加了百分之廿五。

雷氏稱：「倘工業油價持續不斷上升，香港製造業必將受到嚴重影響。」

雷氏表示，由於能源危機對先進國家（尤指美國）造成威脅，本港出口業績亦可能因先進國之經濟放緩而蒙受不利影響。例如紡織品的訂單現時已有下降趨勢。

陳坤耀博士則認為：絕對上言，進口原料成本上漲雖可能會對香港出口貿易造成不利，但另一方面，卻增強了本港與鄰國之間的相對出口地位，因為其他鄰國亦蒙受原油加價的影響；同時，由於本港工業依賴石油的程度較低，香港所受的影響亦比鄰國輕微。陳博士稱：「香港工業仍以勞工密集為主，屬於燃油密集的較少。」

今年首季，香港的出口增長已遠超韓國水平。雖則目前本港出口增長率超逾入口增長率，（此乃令人鼓舞現象），但貿易逆差仍然龐大，這使港元匯率續呈疲弱。今年首季本港之貿易差額為卅二億三千五百萬元，去年同期為廿七億二千四百萬元。

怡和主席及本會副主席紐璧堅，在今年度財政預算案辯論中指出，香港目前正備受內部通脹壓力的影響，這主要是由綜合私營企業組成部份的需求過度所引起。他說：「港元匯率疲弱本身亦為通脹因果的一部份，換言之，本港似將會面臨另一股外來或輸入性的通脹壓力。」談及世界商品及油價上揚時，紐氏又稱：「我們不能脫離世界趨勢。儘管目前貨幣供應仍充裕，但近期本港利率經已數度調高。」

據港府最近發表之統計數字顯示：四月份貨幣供應大幅增加，而銀行本地放款總額亦自三月份微降後再度回升。M1（持牌銀行存有的紙幣、輔幣及活期存款）在四月份為二百三十三億五千五百萬元，增百分之四點七；而四月份

年度增長率則為百分之廿五點七，比三月份之百分之廿三略高。二月至四月的三個月期間，M2（M1加上定期存款及儲蓄存款）的平均總額，較去年同期增加百分之廿四點二；此比較數字顯示M2季節性調整後增長率已自一九七八年八月至十月間錄得之百分之廿八點七最高水平穩定下降。

港府表示：「雖則M1貨幣供應仍反覆不定，但較廣義的貨幣供應增長率現時已有肯定放緩跡象——日漸減慢至配合一九七九年經濟預測增長的水平。」然而，分析家卻認為反映經濟動向的關鍵指標，是本地放款的增長率——至今仍未見減慢。

抑制通貨膨脹的顯著方法是提高利率和收緊信貸，以削減貨幣供應量。因此，自四月以來，外匯銀行公會已將優惠利率數度調升至現時之一分三厘。雖則如此，但統計數字顯示銀行放款仍未有減慢之趨勢。

四月份本地銀行貸款及墊款（包括接受存款公司貸款在內）總額為六百零一億一千六百萬元，（即增加百分之三點七），比七八年四月高出百分之四十六點二。而一九七九年二月至四月的三個月期間，銀行放款平均數字亦較七八年同期增加百分之四十六點二。換言之，以平均總額計，自一九七七年十月以來，銀行的放款增長率每月均告增加。同時，四月份本地放款／存款比率亦由百分之八十二點七增至百分之八十三點八。由此可見，最近採取的各項措施對抑制銀行貸款需求均未能產生作用。

渣打銀行總經理及外匯銀行公會主席白朝向本刊表示：利率調升在短期間未能產生抑制效果乃意料中事，因為一般銀行都與客戶訂有貸款承約。他稱：「鑒於現有的貸放承約，不論利率處於什麼水平，相信直至年中，銀行放款數字將不會顯著下降。」

白朝指出：「然而，最重要的是高息率已促使人們對承受新債務採審慎態度。」他又稱：「除地產業外，（這是我們尤其需要冷卻的行業），高息率亦影響到消費者的需求。在這方面，高息率政策已開始發揮效用，抑制需求增加。」

若干製造商對高利率及收緊銀根政策可能阻抑本港工業發展的問題，甚表顧慮。白朝強調指出：廠商雖可能會因利率調升而需要負擔較高的經營成本，但利率提高卻有穩定貨幣匯率的作用，使港元不致再進一步下跌。由此，亦可以穩定入口價格。白朝稱：「因此，在

某程度上而言，它們是有互相抵銷作用的；雖然，我並不是說它們可以完全調節均衡。」

白氏續稱：凡進口原料加工製造出口產品的廠商均可獲取優先待遇。例如渣打銀行及若干其他銀行現已為該等製造商提供進口原料特惠貸款，（最高貸款期限為一百二十日），息率比優惠利率低一厘半。

他指出，銀行對於擴大信用透支的範圍是有選擇性的。他說：「大致上言，我們並沒有抑制對工業方面的貸款。我們只對認為應加以壓抑的環節（如地產建築業）採取收緊信貸措施。」

香港僱主聯合會秘書徹爾漢（Jack Cheetham）最近表示，倘要使工資增長跟上通貨膨脹率，到年底為止，僱主必需將僱員工資提高百分之十三。他估計通脹率約為百分之十一。

但據稱，跟上或者甚至超過通脹率而帶來輕微實質增長之加薪，只會加速通貨膨脹，而不會抵銷通脹壓力。

這就是所謂「英國的流行弊病」——勢力龐大的工會組織常向僱主強求，使加薪幅度跟上通貨膨脹率。但事實上，因其他物價亦同告上升，加薪的短暫性利益瞬即消失，到頭來各人的境況還是依然，或者所受的通脹壓力甚至更大。一般提議認為，真正的對策是提高生產能力，增加貨品供應，以符合買家的需求增長。

對英國來說，提高國家生產能力可能是個實際的解決辦法；但這對需要依賴入口的香港經濟而言，則未必完全恰當。一般說，香港並沒有出現生產能力的問題：主要問題是在於經濟活動失衡，消費過度偏注於港內業務上，（如零售、服務及建築業等），而製造及出口業務方面則未足夠。

在這方面，工資增加產生了一定的作用，因為工資增加必然會刺激貨品消費增加；同時，由於香港資源未足供應消費所需，因此亦間接刺激起進口需求。基於上述因素，在進口貨價上揚之際，本港的入口需求遂依然續增。

為着冷卻經濟過熱的情況，港府在今年度財政預算中已表示，將固定若干方面的公共開支，其中尤指建設及工務的計劃而言。

財政司夏鼎基強調指出：「預算策略的目的是要使調整過程加速及順利進行，消除對本港內部資源的過量求過於供的現象，及除去內部形成的通貨膨脹壓力。」

財政司稱：「我們的策略並不能代

替調整過程，只是用以減少全面依賴調整過程所產生的不能接受的後果。」他的意思是說，由於去年各市場方面（如勞工、土地及外匯市場等）均出現求過於供的情形，因此，必須予以適當調整，減低供求，使經濟回復均衡狀態。舉例而言，要穩定工人需求，就必須削減建設項目；而要阻止貨幣繼續外流，就必須減少進口。

未來十二個月間，香港經濟將有何發展？

近期雖有通脹壓力存在，經濟學者一般認為一九七九年香港經濟的實質增長仍可維持於百分之八至九的水平。

白朗稱：「如有困難，則可能會在今年末季先進國經濟放緩時出現。我個人認為目前本港通貨膨脹率已為兩個位數字（約百分之十至十一），我希望通脹率不會再加劇。」

至於未來的利率趨勢，白氏向本刊表示：利率應會在現時水平持續一段時

期。他續稱，利率會否繼續調高，則需視乎海外利率水平及來月間銀行放款增長的情況而定。他總結表示：「我預測利率將保持於現時水平。」

不論來年的香港前景如何，全球性通貨膨脹似將長期成為生活的嚴酷現實。而香港，鑒於其經濟需依賴進口，及內部需求日增的情況，本港勢必容易招致通脹壓力。可存有的最大希望是通脹屬循環性質；亦即是說，繼劇烈通脹期後出現的，是可以調節，甚至容許有實質增長機會的緩和通脹期。上述似是香港自一九七三年以來所經歷的通脹形式。

目前，全球似乎都有供不應求的情況——五十五及六十年代初所取得的生產力進展及製造業增長，已不再足以應付世界消費的需求。而在六十年代間，維持工業生產方面一度出現的問題則是如何鼓勵人們充份消耗工業生產，以維持工廠的繁忙業務。換言之，是涉及到市

場推廣及產品銷售的問題。

或者是市場促銷策略的過度成功所致，富庶消費社會的概念經已深入人心，而今已不容易改變世界各國普遍追求的目標。中國現代化計劃的最終目的還不是為了建立富裕社會，及提高國人的生活福利。

因此，一貫的形態似乎顯示：提高生產會轉而引起需求增加，而通貨膨脹則會與經濟調節期（在人類體會到消費增長過速時出現）交替運行。若真如是，今日的兒童就需要學習如何與通貨膨脹共存，以盡力應付通脹壓力。這個過程不一定是痛苦的經歷，因為其間確會有經濟實質增長的時期。過去數年來香港的情況正是如此。

唯一的選擇是轉向較簡樸、節制的生活方式，就如六十年代消費社會所出現的反應一樣。但顯然，大多數人士似乎都會反對這樣的做法。

通貨膨脹一覽表

本頁圖表說明引發通貨膨脹的其中一個重要因素。此外，圖表亦顯示目前物價飛漲必須與近年經濟實質增長比對。

表一把貨幣工資增長（名義工資指數）與物價上升（指反映一般工人消費之甲類消費物價指數），作一比對。由此可見，繼一九七三年石油危機及七四／七五年經濟衰退過後，通貨膨脹使一般物價上揚比工資增長更為快速。隨着

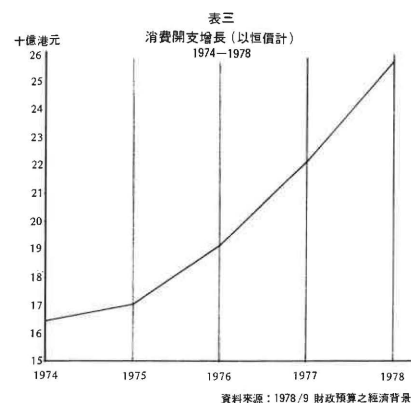
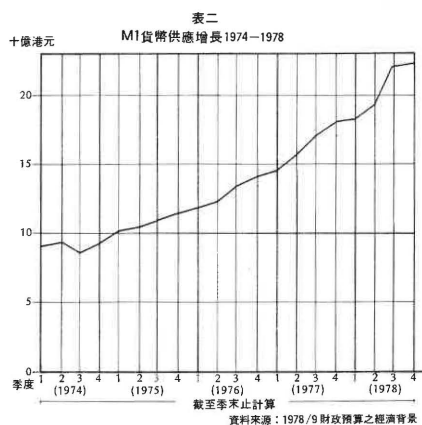
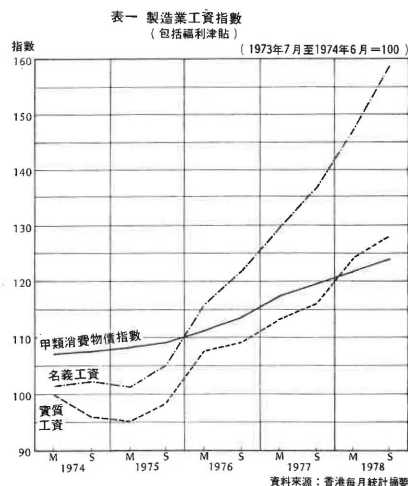
經濟復甦以後，工資逐漸提高；過去三年來，工資增長繼續超逾物價漲升幅度。這些影响可從實質工資指數總結反映出來；所謂實質工資指數是指協調貨幣工資增長與購買力之指數。從表中可見，七四／七五年間實質工資指數跌破一〇〇水平，隨後即持續穩定回升。步

表二及表三反映出購買力加強之後果。表二展示M1貨幣供應增長（M1指不計銀行定期存款之貨幣供應）——

與工資收入有關，因為工資生活者通常持有現金或把收入存放在來往賬戶。

表三說明消費者開支增加情況。（按港府計算全港總生產額消費之分類開支項目衡量）。

正如本刊專文指出：圖表所示各因素沒有一個能獨立解釋通脹的起因，尤其是某些新因素在過去數月間可能已產生影响作用。本刊付印時，一九七九年工資指數數字尚未公佈。



大嶼山

——未來之忘憂谷

廿多年來，幾乎每套以香港為題的宣傳電影——或者甚至特輯，都是以一段拍攝郊野靜景色的影片作開頭，然後來一個突然轉接，將鏡頭移向繁忙的商業市中心。

這個拍攝手法的主題至為明顯，而且亦甚難找到一個比上述更好的表達方式。即使是本會最近出版的年報也採取了同樣的手法。

但製片家及本會年報編輯所面臨的一個新問題，是香港郊野靜景色的鏡頭已愈來愈難攝取。雖然，新界偏僻土地仍保留傳統的風貌，但交通便利的近市地區已大多成為了九龍的新擴展區。

荃灣及葵涌的發展奠定榜樣，在不到十年的光景，沙田、大埔、元朗、屯門及青山大部份地區亦已蛻變為新市鎮，可為數十萬居民提供住屋及就業機會。

那麼，今日的製片家又怎辦呢？或者，更重要的是，隨着郊區日漸都市化，香港人消暇又作何打算呢？

這個問題絕非無望。每逢週末，仍有成千上萬的市民投向景色未受破壞的大自然懷抱，尋求身心舒展，以拋開繁忙都市生活的壓力。據港府稱，一部份未受破壞的郊區，將保留大自然的色彩。

雖然，大嶼山的面積是香港島的兩倍，（大嶼山面積為五十五方哩，而港島面積則為廿九點二方哩），但大嶼山的人口僅得二萬人——相當於港島人口的五十分一——這些居民大都住在疏落的漁農村，或宗教團體的偏僻靜修寺院中。

某作家曾把大嶼山描寫為一個「被丟荒的寂靜田園島嶼」，「位於香港工商業中心旁邊的一個未開發姊妹島。」

這的確是個清晰的描寫。憩靜是一般遊人抵步時對大嶼山留下的第一個印象，繼而可見的是南部海灣更富節日和渡假的氣氛。山間的自然景色使人凝想在都市生活中所失掉的一切。過慣勞碌奔波都市生活的人，對鄉村樸實生活自然倍感舒暢。而島上的建築物——雖則較古舊——更使人回想起久遺了的生活方式。

多年來，大嶼山一直是都市居民和各地來港旅客的郊遊好去處。據某顧問

公司向工務司署提交之報告書中指出：時至一九八三年，大嶼山發展之各項建設，估計每年可供三百七十六萬本港居民及四百三十萬名來港遊客使用。

大嶼山能應付遊人的需要嗎？

一位政府官員表示：當局經已制定大嶼山發展計劃，使這個島嶼不致建設成爲一個如沙田、屯門或青衣等相類似的衛星城市。他稱：「當局有意在大嶼山大量興建旅遊康樂地帶，爲都市居民提供一個可舒展身心的好去處，使他們的日常緊張生活得到鬆弛和調劑。但我們並不想大嶼山迅速發展成爲類似拉斯維加斯賭城或巴特林渡假營的地區。」

大嶼山南岸一帶海灣將保留原有的自然環境和鄉村風味，發展計劃只規限於指定的地區。嶼南的一系列馬路幹線經劃定作爲建設低密度屋邨之用。爲着避免稠密發展，該區將由二十至三十個“環狀”地帶構成，每個地帶面積約爲九百三十平方米，其中只有百分二十面積用作興建兩層高的低矮屋邨。

上月，政府招標承投五幅位於大嶼山長沙之官地，供私人住宅發展之用。該等地段面積由一千零一十平方米至二千二百四十平方米不等，乃離島區以投標方式出售第一批土地。各地段只限新界民政署換地權益書之持有人申請。

離島理民府地產測計師馬善德表示：新界民政署之政策乃盡可能爲換地權益書的持有人提供更多土地，使他們有機會將「書面上」的權益變換爲土地權益。馬氏稱：嶼南醫院發展藍圖區，已發展爲一個低密度之私人住宅區，可供發展之土地有限，而該五幅用地便是其中一部份。在這地區內，共有廿三幅大小不同之用地。其中，十五幅經已以拍賣方式出售或以地換地形式批與有關之新界土地業權人。

據工務司署報告書指出，時至一九八三年，本港之戶外康樂需求增長估計將達百分五十，而人口則料會增加百分廿二，至五百零二萬左右。該報告又預測同期入息水平會增升近百分五十；其中月入達一萬五千元之家庭約有一萬九千八百個，而月入處於一萬元或以上的家庭則約三萬七千二百四十個。這些數字顯示，大嶼山渡假式平房或別墅的需求將甚殷切。

一位政府官員指出，康樂現已成爲了本港市民生活上的一種需要，而不再是奢侈享受。他預料廉租渡假別墅的需求將會日增，因爲這種渡假方式最適合一般中等入息家庭——既無需露營的活動，又不用付出國旅行的費用，但仍可享受愉快的假期。

該官員又稱：「我認爲白領家庭對渡假別墅的需求亦將會大幅增加，因爲他們都希望趁假日鬆弛一下都市生活的緊張壓力。此外，本港有些市民經已移往長洲及坪洲等離島居住。預料大嶼山若干私人發展地區將爲有意脫離港九都市緊張生活的市民提供密度低的鄉村住屋。」

若干地產發展商已擬定計劃，提供大嶼山的住屋需要。香港興業有限公司計劃耗資逾十四億元，將大嶼山東部大白灣發展成爲旅遊渡假區。此項大規模發展計劃遍及九百英畝的山巒腹地，區內建設包括酒店、哥爾夫球場、泳池、網球場、購物中心、纜車系統、遠足旅行山道、騎徑、單車道路、戶內體育及兒童遊樂場、林村建設及豪華住宅等。全部工程預期可於一九八六年完成，各項旅遊娛樂建設可供二萬人使用。

另一項私人發展計劃，定名爲澄碧邨，由和記黃埔聯合公司投資，發展位於大嶼山東南面芝麻灣半島之宜浪灣。邨內共建有十四座四層樓高的別墅，大小豪華住宅單位共一百五十個。邨內還建有邨會會所，所內設有網球及壁球場、泳池、哥爾夫球場、釣魚、滑水等設備。該邨之發展計劃現已接近完成階段。

油蔴地小輪與恒隆公司亦計劃在長沙合資興建一百座雙層的別墅式建築物，內設有泳池、網球場及會所。該發展計劃旨在爲大機構的職工、長期來往港九/大嶼山的居民及退休人士提供別墅。

除康樂發展外，港府現正計劃將大澳及梅窩改建爲一個保留鄉村風光的新市鎮。梅窩新碼頭經已動工興建。當局亦正在研究開發碼頭一帶荒地，建設車站、公園及食檔的計劃。此外，在碼頭附近亦將興建小型公共屋邨，安置當地一千二百戶艇棚居民。

港府又決定在大澳興建一座漁村式

公共屋邨，安置漁民。大澳一部份地區已劃定作輕工業用途，為三千居民提供就業機會。

離島理民府官員翁築雄稱：大澳及梅窩發展計劃將可改善當地居民的居住環境。嶼南道擴闊後，大嶼山的道路系統亦將有龐大改善。

然而，除東涌之農村區外，大嶼山北部仍是一幅未經開發的廣大土地。港府目前已委託一個工作小組，研究大嶼山北部發展。當局計劃在區內開闢大型工業區和建設道路系統。

興建跨海大橋與公路連接青衣至馬灣通往大嶼山，及在赤崁角（大嶼山以北一個小島）建新機場取替啓德機場的計劃，是否予以實行，將是決定大嶼山開發的一個關鍵性因素。二月間，工程顧問已向港府提交了一份計劃可行性報告書；現時，當局正對該顧問公司的建議作出審慎考慮。倘有關建議獲批准，則大概會引起保護環境主義者的另一場辯論。

港府以「保留大嶼山自然環境」為前提的決定，能否與提供更多暇餘消遣及有限度就業機會的迫切需要協調一致呢？

儘管有反面的主張，大嶼山不是仍極有可能發展成為另一個拉斯維加斯，或者甚至科尼島樂園嗎？再者，在大嶼山興建新機場而同時保留島上的憩靜特色，又是否實際可行呢？

本刊就以上問題諮詢了研究環境問題專家韋伯斯特的意見：

『正如香港所有其他土地一樣，大嶼山的土地必須加以利用。任何人都不能把巨幅土地劃為保護區，並聲稱不可破壞。即使如果有人要留出某地作為保護區，其目的也是為了推廣康樂活動及設施；雖然，一般康樂地點所提供的活動只限於游泳、露營和遠足旅行一類，而不是有較大規模組織的活動。』

至於興建新機場，我認為這個建議與保留嶼南自然環境的計劃並無抵觸，因為新機場擬建在大嶼山北部。倘使道

路系統不延建至南部，就不能充份利用島上的資源，因為鑒於大嶼山地勢崎嶇——如島上道路維持現狀，發展計劃就無法前進。就可能破壞大嶼山現有的生活而言，建設跨海大橋是個更大的威脅；但同樣，我認為大可以把大嶼山的發展集中在北部，正如港島的情況一樣——南部一帶的發展亦是較少。

香港發展史中，土地使用一向是以市民對經濟活動的需求為依歸。香港社會繁榮全賴居民的團結和發奮向上，因此，他們應可預期享受其努力成果；而重點在旅遊與康樂活動的大嶼山發展計劃，就是要讓市民的生活更添姿采。政府試圖發展大嶼山可肯定是個恰當的政策。希望不論是公共或私人發展商，都會以莊嚴謹慎的態度和保留原有自然風味的觀念，去進行大嶼山的發展計劃。

簡報匯編

本會簡訊

歡迎新會員

本刊歡迎一十七間公司於六月份加入本會，成為香港總商會會員公司。（新會員公司名單詳列本期英文版）。

本會舉行粵語考試

由本會主辦之下屆粵語考試定於七月廿八日在本會辦事處舉行，該考試乃由兩間大學資格考試官負責主考，考試費每位七十五元。有意參加上述考試人士請致函本會黃麗華小姐，查詢有關詳情。

本會工業部經理退休

在本會服務了十多年的工業部經理賈仕道，於今年五月卅一日退休，並獲重新聘任為本會聯誼秘書。圖中所見為本會執行董事麥理覺在簡單酒會儀式中，致送退休紀念品給賈氏。

好市民獎籌款運動獲各界大力支持

於六月二十日展開之好市民獎籌款運動，現已籌得逾六十萬元的基金（此

乃本刊付印前錄得之捐款數字），其中款項大部份籌自工商界知名人士。同時，少年警訊會亦為響應此次籌款運動舉

行幸運大抽獎，預料獎券發售可籌得廿五萬元基金。

好市民獎計劃籌款委員會主席馬登



執行董事麥理覺（左）代表本會致送退休紀念品予工業部經理賈仕道。

//

馬來西亞投資研討會

由滙豐銀行集團與馬來西亞工業發展局聯合主辦之馬來西亞投資研討會，定於七月廿三日假香港希爾頓酒店舉行。

研討會討論的範圍包括馬來西亞政府之工業投資政策、投資機會與投資鼓勵及外國工業家在馬來西亞之投資經驗。

有意參加上述研討會人士，請致函 Mr. C. P. Langley, P. O. Box 64, Hong Kong, 查詢有關詳情。

七九年工業資料摘要出版

香港生產力促進中心剛剛出版最新系列的工業資料摘要，內文中英對照，包括整個製造行業的資料、與其他工業，像紡織、製衣、塑膠製品、機械與設備、傢俬、印刷及出版業等的資料在內。

工業資料摘要乃根據香港政府編纂之貿易、工業、工資及就業之統計數字編製而成。每冊工業資料摘要的內容概括該行業內的就業機構、工資及福利、進口的機械與設備、原料及半製成品、出口成績及市場等的資料。

一九七九年工業資料摘要現已開始發售，全套共售港幣四百元。製造業及製衣業的資料摘要每冊分別售港幣六十元和港幣五十元，至於其他工業的資料摘要則每冊售港幣四十元。欲購買一九七九年工業資料摘要的人士，可填妥及寄回訂單至香港生產力促進中心，或親臨該中心中環德輔道中一七三號先施大廈二十樓，或旺角彌敦道六三〇——六三六號銀行中心九一三室辦事處內直接購買。

欲知進一步詳情，或有任何查詢，請與香港生產力促進中心聯絡，電話：三-三〇八二五一內線十四或三-八四九一五。

籌備損失管制會議

怡和保險現正為工業損失管制會議展開籌備工作。該會議定於十一月五日舉行，屆時，多位本港及海外專家將應邀出席主講「工業損失管制」的問題。

怡和有限公司助理董事桑默維爾指出：分析和管制損失乃風險管理之基本原則。他稱：「在資源短缺的時代，盡責的管理人不可忽視現代的損失管理技術。這些技術正是會議將着重討論的主題。」



香港小姐鄭文雅在六月廿一日記者招待會上，主持少年警訊為好市民獎基籌款獎券發售儀式。

，在主持籌款運動開幕酒會上致詞稱，鑒於開始籌款成績令人滿意，籌款總額可望超過一百萬元的目標。

民政司李福述、警務處長韓義理(兩位皆為籌款委員會贊助人)及立法局議員王霖(大會委員)，亦有分別呼籲各界支持此項籌款運動。

民政司李福述指出：好市民獎計劃的其中一個目的，是透過宣傳警戒匪徒，讓他們知道香港市民不願聽任匪徒為所欲為，決心將犯罪者繩之於法。李氏續稱：「好市民獎計劃除可以鼓勵市民協助警方撲滅及阻止罪案發生外，計劃本身對減罪運動亦具有心理上的價值。」

警務處長最近在香港扶輪社午餐例會致詞中，亦特別讚揚好市民獎計劃的成就。韓氏呼籲各界人士慷慨解囊，支持「好市民獎基金」，以鼓勵見義勇為的市民。

立法局議員王霖最近在觀塘區扶輪社晚餐會上致詞亦指出：向奮不顧身撲滅罪行的市民予以獎勵，藉資表彰，乃防止罪行的最有效方法。王議員又稱，一九七三年成立之好市民獎計劃的基本觀念，正是要獎勵協助撲滅罪行的好市民。他說：「好市民獎計劃的基本觀念是一項獎勵計劃——並非補償損失，而是對見義勇為滅罪的市民予以獎勵。該計劃目的在使獎勵及時，故應盡快向好市民頒予獎勵，非待事隔多月、或年，當各人把事件遺忘後，才授予獎勵。獎金多少需按個別好市民作出之英勇行為而定。」

柏林商展

第十七屆「攜手邁進」海外入口商展覽會將於今年九月十九日至廿三日在

柏林舉行。目前已有四十二間香港公司報名參加香港代表團。

本港參展團將在攤位展出各式各樣產品，包括旅行用品、公事包、電子產品、玩具、首飾、餐具、體育用品、手錶、地毯、針織品、禮品及其他雜項。

柏林展覽會是歐洲主要貿易展覽會之一，去年共有來自六十多國的一千多間商行踴躍前往參展。一九七八年，本港輸往西德之出口總值達四十四億二千六百萬元。而今年首季，本港輸往該國之出口增加百分之四十六。

本會組織推銷團訪問日本

由十三人組成之推銷團，定於九月六日至廿一日前往日本訪問。該團成員包括成衣、塑膠、電子及玩具製造商。

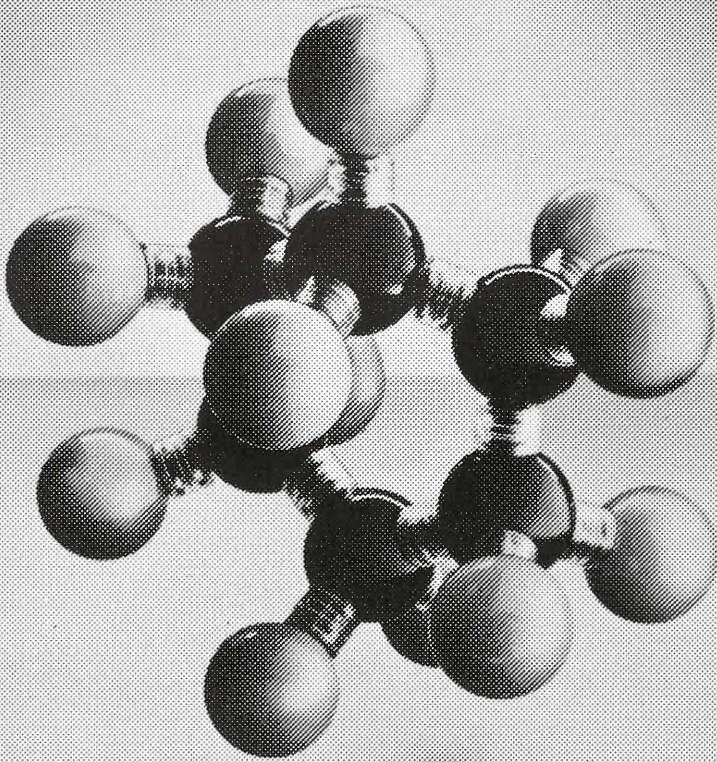
該團將由聯僑企業有限公司董事兼總經理黃保欣率領，並由本會貿易部經理梁紹輝隨團訪問。團員計劃向日本買家推銷港製手袋、聚乙烯袋、塑膠花、玩具、手錶、電子產品及各類成衣等。

去年，香港輸往日本之出口總值為十八億五千六百萬元。

亞洲經濟發展會議在橫濱舉行

橫濱亞洲經濟發展會議結論指出：科技交流、各國互相投資及人材訓練，是亞洲經濟發展的必要條件。

該會議於六月十八日至廿一日在橫濱國際會議中心舉行。出席會議的亞國代表計有香港、印度、印尼、馬來西亞、菲律賓、新加坡、斯里蘭加及泰國。助理董事馮若婷代表本會出席上述會議。



The whole is greater than the sum of its parts.

It took a comprehensive range of services to make us an international universal bank, able to respond to the most varied requests with appropriate flexibility. And because of our profound knowledge of all areas of business, each

department is able to contribute towards finding exactly the right solution to your problem.

Handling foreign exchange transactions, even in a currency not normally used in trading; arranging

an export credit that takes into account the regulations of the importer's country; setting up a long-term credit for a joint venture – all are within the scope of our services. Our experts throughout the world are equipped to deal with these as well as many other problems.

A package of services tailored to the diverse requirements of the individual customer is surely greater than the sum of many separate proposals. And, for you, it adds up to a substantial saving in both time and energy.

Come to Deutsche Bank – and ask our experts.



Deutsche Bank

Central Office: Frankfurt (Main) / Düsseldorf

Deutsche Bank (Asia Credit) Ltd.
4301 OCBC Centre
Chulia Street
P. O. Box 2103 Maxwell Road Post Office
Singapore 1
Tel.: 917-555

Deutsche Bank AG
Regional Representative Office and
DB Finance (Hong Kong) Limited
St. George's Building, 7/F
Ice House Street, Central
G. P. O. Box 9879, Hong Kong · Tel. (5) 255203



What in the world does it mean?

In the world it means a group of specialists in many activities.

In Hong Kong it means shipping, insurance, automobiles and buses, office machinery, food and drink, watches, sail-making, and much much more — including finding international markets for practically everything made in Hong Kong.

It means a better standard of life for the people of Hong Kong.

It means Inchcape.

Inchcape