



The Bulletin

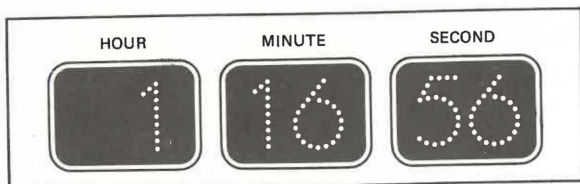
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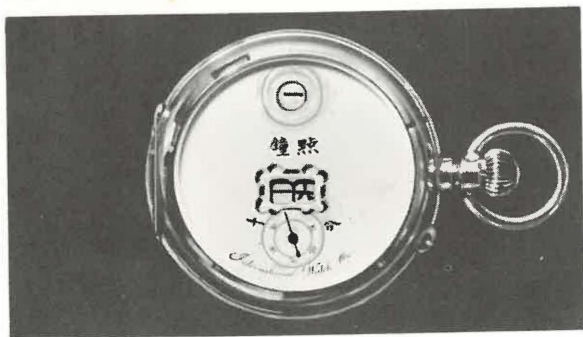
From the Rat...to the Bull
KUNG HEI FAT CHOY!

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FEBRUARY 1973



瑞士萬國錶 在八十多年前已製造 跳數錶



並具有中國數字.....

數年前一位瑞士外交家的太太，無意發現一隻寫有中國數目字的舊跳數錶，翻查紀錄之後，發現該錶於一八八七年由瑞士萬國錶廠製造，距今已有八十多年歷史。

我們首先將該錶潔淨，加以潤滑，並換上新發條，然後連續在十四日內進行準確測試，結果顯示該錶平均二十四小時之內，祇有約三秒偏差；其精確程度，不少現代手錶亦自愧不如。瑞士萬國錶的優越性能，又再度獲得證實。

瑞士萬國錶廠在八十多年以前已經製作跳數錶，時至今日，萬國錶仍然是最值得驕人的手錶。

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展望一九七三年

(此篇原文作者為基輔·合巴先生)

有一首歌是歌頌「某一年是特別好的一年，這一年的酒味特別好，少女們也顯得特別美麗。」在許多方面，我們可以這樣描述香港的一九七二年。成功的地方似乎在地產發展和股票市場，但於貿易情況而言，仍是十分安穩的。

一踏上一九七三年，香港股市更猝然冒升，首兩個星期內，恒生指數直追紐約的道瓊期工業指數。雖然股市的狂態使我們懷疑是否變成使人易醉的酒，飲後到年尾時，頭痛欲裂。

可能遲來一步，成者正合時機，香港政府介入採取行動，以圖平衡市場的發展。進行的路綫很多是十二個月來經濟學者所提議的。他們鑒於交易所之增加，經紀行之增加，投資者增加和股票供不應求而引起投機各種危機。過後的聰明使我們相信假若政府在一九七二年底，成立了證券業務諮詢委員會，並將修改公司法議案加速進行，那末，至一月十三日為止，在交易所出現的狂潮便不會發生。

無論如何，證券業務諮詢委員會的成立是需要的，正如政府新聞處發表的聲名指出，這機構不但可以制止「有問題的操業方法」，而且可以保持香港在外國的美譽。因為有理由相信，兩年來，股票市場不斷擴展，海外金融中心對其發展之快速表示關注。

最後的分析，證券業務諮詢委員會的產生，是仿效其他規模大的股票市場的。長遠計可使我們的市場受重視，並鼓勵更多投資機構來香港投資。並使香港有可能成為世界主要金融中心之一。有許多因素是可以使我們達到目的的。其中一個是香港在紐約和倫敦之間，並和兩地的距離大約相同。目下金錢和投資在世界各地的流動是跟隨時間走的。因此倫敦股票市場收市，紐約市場開市；紐約市場收市，香港開市。如果由北至南看，香港剛好連貫東京和雪梨兩個市場。這個

事實常被他人忽視，但不久香港會實受其惠。還有其他條件是對我們有利的，例如長久以來香港在金融、保險及運輸方面促進在這個地區各國的貿易，有些人似乎將股票市場分別出單獨觀察。其實，股票市場是整體的一肢，它的好壞影響到整個社會每一部份。

去年，股票市場總成交數字為港幣四百一十三億一千一百萬港元，遠超香港出口、入口及轉口之貿易數字達二百五十倍，概後者之成交數字只為二百八十億港元。人們對此點大感驚訝不矣。縱使我們加上從百萬名訪港遊客身上所得到的十五億港元之總收入於貿易總成交數上，股票市場交投總數仍遠超貿易及旅遊之所得約百份之五十。因此。這並非一健全之現象。

但那些恐防股市會大崩瀉的人亦未免過於悲觀。無疑，這情形急需得到合適的矯正。在過去多年以來，由於人們多在農曆年來臨前急需得到款項以應年頭，而在每年底，股票市場定降到低潮。長久而言，在心理上這是一危機——因一些人會藉此操縱市場。可幸的是，「炒孖展」（即按頭）形式之交易並不存在，若不然，為數約二十五萬在股市交投的本港居民定蒙受不少損失。再者，股市若長期上漲，對工商業，尤其地產發展，定有不良的影響，而地產發展，目前仍屬香港主要的「工業」。因此，在一九七三年期間，地產方面之前途是值得使人揣測一下的，它的好與壞均足以影響整個股票市場。

去年，在股市上登記的一百二十多間公司中，很多是經營地產的。誠然，在這個社會，只要你擁有磚瓦灰石，便代表獲得安全之徑；而在這個社會，業主們常名利兼得，因此，當那些新公司上市後，其股份便很快獲升值漲價。

於一九七三年之開端，又有少數投資人士會想到政府在四月一日增收百份之四十之地稅對股市將有何影響。當然，我們很難預測在夏末時，地產業市場將會怎樣，而於其時，我們定可觀察加收地稅後之反應是怎樣。假若業主們並不是個自坦承加收之稅率

，而把它加諸於住客身上，後者定會起來抗議。目下，那些並無自置樓宇之工商業各界領袖，已對此大表不滿，他們若與住宅樓宇的住客聯同一致行動，那麼情形便變成頗為嚴重。住客之抗議可大大影響地產業，因而波及那基於地產業的股票市場。

但，當然，凡事也有其例外之處。於本港而言，香港置地有限公司便是一例子。主要的是置地公司分在飲食及零售方面分頭發展，因此就算地產業蒙受不利，彼等亦可在其他方面保持利潤的得益。

遠眺本港股市之前途，最佳之方法就是選擇那些有多方面實力的公司。因為無論地產業能如何迅速地帶來利潤，香港始終有賴製造業之支持。今年，香港所製造之輕工業製成品仍會為世界各地所需求，而這亦將是我們主要之收入。鑒於鄰近各國亦趨工業化，使競爭有增無減，我們定要在這方面不斷努力。

同時，我們要面臨世界各區及各貿易市場之重組及聯盟，其中一例子就是英國。直至一九七二年底，英國在加入歐洲共同市場之前，仍是我們海外第二大市場，美國則佔第一位。那些於前會恐懼英國加入共同市場後會對我們有所不利的人，現在均深信香港在長久以往來說會獲益不少，因為由於歐洲共同市場之九個成員國家，其人口共為二億五千萬，成為一大團體，遠超美國及蘇聯，該兩國之人口均各約二億一千五百萬。

於前，東歐各國並無給予香港任何貿易機會，但在東歐，彼等漸趨富裕。因而開始需求西方國家所享用的一切。因此，本總商會國際貿易部之「東歐貿易區」正聯合香港貿易發展局，一起探討在東歐國家之貿易機會。

在貿易上而言，一九七三年當是我們貿易夥伴之位置有所轉變的一年。直至現在為止，美國在這方面仍佔首位，購取我們產品總量百份之四十二；其次為英國，佔百份之十四；隨後為西德、日本及其他西歐國家；歐洲共同市場的六個國家共佔百份之二十九

。當英國、丹麥及愛爾蘭共和國加入共同市場後，其所佔之貿易百份率便約為百份之四十五。共同市場因而會成為我們最大的主顧，而美國則會佔第二位，隨後者將為日本、加拿大及澳洲。

於香港而言，我們應加意注意共同市場，我們需增加歐洲物品的輸入以保持歐洲市場原有之利益。在一九七二年，正如貿易發展局指示出，我們出口之最大利潤，乃來自西德，其總數增加約百份之三十。但歐洲其他國家之情勢亦使人鼓舞。在這方面於美國而言却有點呆滯不前，這也許是由於美國國內在收支平衡上所遇之困難及越戰之負荷之影響所致。但若假設美國市場在將來會短縮的話，當是何等愚昧。美國之經濟仍是世界上最活躍的，其目下所遭受到的壓力當有所轉機，給予香港企業新的貿易良機。

直至現在，香港在其勞工人力鼎盛之工業之支持下得以繁榮。但這是否能長此以往維持下去是使人懷疑的，有不少工廠目下正改良管理方法及生產技術和強調生產力之事項，因此在未來數年來，彼等可大有作為。同時，工業需發展使資本集中經營。或者，香港需要規模較為龐大的工業組織，而並非單純倚賴一大羣小型的工廠在數項主要之產品之製造上努力。其一例子就是在去年宣佈的黃埔船塢與太古船塢合併而成一名為香港聯合船塢的公司。

在公司合併而言，在紡織業、電子及塑膠業而有所見聞。一般人均認為由於在紡織界之公司之合併，方可齊心合力應付世界時局之變幻及其他紡織國家之強大競爭。

香港之紡織工業，約佔我們總出口一半有多，若把成衣連同計算在內，其情形目下正在蛻變中。這已不是一九五零年或一九六零年的紡織業了。在生產技術方面已有莫大的改進，製成品不但從棉布發展到羊毛，甚而增加各式各種之人造纖維和多類之新的產品。

我們亦不可忽視其他工業之改變，尤其於電子工業而言，其產品種類之繁複，令人



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1973 - A Confident Year

by Keith Hooper

THERE is a song which tells us that such and such was "a very good year", when the wines were fine tasting and the girls looked more than usually pretty. In many respects, this is the way we could describe Hong Kong's 1972. The taste was vintage in property development and the stock market, but the staple beverage remained trade. So it would be safe to say it was a good to very good year.

No sooner, however, were we into 1973 than we found the Hong Kong stock market bubbling over.

Not with the approval of everyone, the Government belatedly put the cork back by taking action to stabilise the market along many lines suggested during the past 12 months by economists who spotted danger signs resulting from the multiplicity of exchanges, brokerage houses and investors, as opposed to a paucity of stocks to meet the demand, with the latter playing no small part in incitement of speculation. Hindsight might lead us to believe that, had the Government established the new Securities Advisory Council and brought down more of the Companies Law amendment legislation prior to the end of 1972, the extraordinary conditions which occurred at the exchanges in the week ended January 13 would not have eventuated. But that would be to ignore the greed of many investors (and some brokers) and the fact that, as has often been said, 90 per cent of investment activity is founded upon emotion rather than commonsense.

The establishment of the SAC was necessary, not only to curb "questionable practices", as the Government Information Services' press release stated, but also to protect the

good name overseas of Hong Kong. For there is reason to believe that, having welcomed over the past two years the widening development of the local market, sophisticated money centres were becoming concerned about its growing too quickly without pause for consolidation.

Major financial centre?

In the final analysis, SAC's advent, which emulates similar institutions watchdogging stock markets much larger than ours, ought in the long run to give ours the same safeguards and encourage more institutional investors to look at Hong Kong, and help confirm the rumour we hear quite frequently nowadays that Hong Kong is becoming one of the world's major financial centres. This is a worthy title to earn. And there are, indeed, factors which would substantiate a claim to it even if we don't possess it already. One is that, on a world distance and time basis, Hong Kong is almost equidistant between New York and London and nowadays money and investment flows globally along a defined time line — thus when the London Stock Exchange closes, New York opens and when NY closes we open. Or, if one looks north and south, Hong Kong can also be the lynchpin between the Tokyo and Sydney markets. And



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there are further advantages which work to our favour, such as Hong Kong's longstanding capability for generating trade between other countries of this region by acting as the financier, insurer and, frequently, transporter of goods in both directions. Thus, try, as some people may, to look at the stock market as a body functioning separately from any other here, the truth is that it is only a limb of the whole and what happens in the market can have repercussions on other parts of the community.

Impact on trade

Small wonder that people have boggled on learning that, last year, the total turnover of HK\$41,311 million exceeded our total trade in domestic exports, re-exports and imports, estimated at HK\$38,000 million. Even if one adds the HK\$1,500 million income from the million plus tourists we attracted, the stock market still ran out the winner. On balance, that isn't a healthy situation. Yet those people who fear the market will crash are being excessively pessimistic. There is no doubt that a quite large "correction" is overdue — in no other year has the market failed to pass into a succeeding year without bottoming. But there is the built-in safety brake of the cash-daily operation. The danger lies in the longer-term psychological effects, which brings us back to the emotional aspect of playing the market. More than that, there is the impact a long bear market could have on trade, industrial and commercial operations,

and especially property development, which remains Hong Kong's major domestic "industry". As it is, a cloud is hovering over the property market this year.

Of the some 120 new companies listed on the stock market last year, a high percentage were property-oriented. Not surprisingly, in a community where ownership of bricks and mortar represents the major road to security, a community where to be a landlord is to mount the ladder to prosperity and prestige, these stocks invariably show rapid appreciation after listing. Many investors tended to overlook other areas of investment which were no less attractive producers of earnings by way of export income as distinct from those confined to the domestic scene. As 1973 opened, moreover, few investors apparently had begun to consider what impact the property market — and the stock market — might feel from the Government's 40 per cent rates increase, which comes into operation on April 1. Naturally it is impossible at this point in time to predict accurately how the property market will stand, say, at the end of summer, by which time the increase will have been solidly felt. But it is not unlikely, if landlords fail to absorb the increase or pass it on equitably, that tenant resistance may surge. Already there are annoyed mutterings from industrialists and commerce leaders whose companies do not own their premises; but if big business is joined by the "little

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people" of the residential blocks, we could hear uproar.

There are, as always, exceptions, and in the local market the outstanding case is Hong Kong Land Co. Ltd. But surely it is significant that Land has diversified into hotels catering and retailing so that, if property values take a setback, profits will be maintained from these new areas of activity.

In looking at the stock market's future, it might be as well to look again at those companies which have a spread of activity, and especially the favourite honggs. For no matter how much attention is gripped by property firms offering quick profits, it is manufacturing and trade which must continue to keep the wheels of Hong Kong turning. Hong Kong's ability to produce the light industrial products the world needs in abundance is going to continue this year to be the mainstay of income earning, although the task of earning must be increasingly a harder task as more of our neighbour countries become industrialised. At the same time, we have to face up to new regional alignments and groupings of markets, reflected notably in the entry to the European Economic Community of Britain which was, until the end of 1972, our second largest market after the United States. But people who earlier feared this could harm us now are confident that in the long term Hong Kong will gain, because the Common Market of Nine, with a highly affluent population of 250

million, makes it the biggest in the world, outstripping even the U.S. and Soviet Union, each with a population around 215 million. True, the East European Communist countries have not offered much export opportunity previously to Hong Kong, but in East Europe, too, affluence has risen. Consequently the Chamber's East Europe Area Section and the Trade Development Council are probing East Europe for marketing opportunities.

Trade picture

The important feature tradewise as we entered 1973 was a basic change in position of our trading partners. Hitherto, the U.S. led the field by a wide margin, taking approximately 42 per cent of our product, followed by the United Kingdom with 14 per cent then West Germany, Japan and other West European countries. Collectively, however, the EEC Six accounted for 29 per cent. With the addition of Britain, Denmark and Eire to the Community, the total percentage adjusts to 45 per cent or better, making the EEC our biggest customer by at least a three per cent advantage over the U.S. with a long taper then to a string of nations of smaller percentages, led by Japan, Canada and Australia. Inevitably, there should be an even greater concentration by Hong Kong upon the Common Market, with, in reverse, our needing to import more European products to retain and expand the goodwill we enjoy in West Europe. The year just ended, as confirmed by



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the TDC, showed that our most impressive gain on domestic exports occurred in West Germany, up more than 30 per cent. But other European countries also were moving up. The U.S. percentage improved but was showing a slower tendency, which was not to be unexpected because of the continuing stresses and strains put upon the American balance of payments and dollar by internal problems and the prolonged Vietnam conflict. However, it would be a foolish Hong Kong prophet who would argue that the U.S. market will diminish considerably in the future. The American economy is still the most virile and resilient in the world and if the pattern of the past repeats, present pressures should turn it into new paths of development, offering HK enterprise new fields of opportunity — always providing that we can retain a competitive edge.

Trend toward mergers

Up to now, Hong Kong has moved along quite comfortably on the strength of labour-intensive industries. Whether this can continue much longer is debatable. At present, one can foresee scope for several years to come for further expansion in some existing industries, where factories modernise their management and technology and place greater emphasis upon productivity, and this is happening. At the same time, industry will need to move more into capital-intensive enterprises, a move which has begun but at present is

rather limited. Alternatively Hong Kong needs larger units of industry rather than relying upon a multitude of small factories in major production areas, as now. A prime example of this trend came late last year with the announcement that Hong Kong and Whampoa Dock Co. Ltd. was merging with Taikoo Dockyard & Engineering Co. of HK Ltd. to form Hong Kong United Dockyards (HUD). In fact, merging was well advanced already in the textile industry, and, to lesser degree, in electronics and plastics. This year could see expedition of the trend to most industries.

It is not generally recognised that the merging within the textile industry to a certain extent has been responsible for its being able to stand up to the changes in world markets and greater competition from other textile-producing nations. It has become axiomatic since the World War II period that any developing nation industrialising begins first with textiles. In the meantime, Hong Kong's textile industry, which still accounts for slightly more than half our total domestic exports, if one includes garments, has been subtly changing. It is not the same textile industry of 1950, or even 1960. Production methods have improved vastly, the industry has widened its production from cotton to wool and a large range of synthetic and blended fibres, and it has moved into new types of products.

Nor should we overlook the changes which have taken place in

other industries, notably electronics, where the range of products is incredible. Transistorised radio receivers, the foundation of the industry, are still important, but miniaturisation has increased and in turn led to new items, most of which finish up as components. The same can be said of the plastics and metalware industries. Plastic flowers may not be the core of the former industry now, but the moulding techniques learnt in producing flowers and foliage led the manufacturers to dare to produce many other items in plastic. Currently, negotiations are proceeding to establish in Hong Kong a joint-venture industry to produce glass-reinforced plastic hulls up to 75ft long for marine vessels ranging from fishing boats to patrol craft. Within a few years Hong Kong may be building coastal freighters in GRP.

Potentials of New Industries

And there are new industries coming to Hong Kong, some among the record number of 4,810 new companies registered in 1972 to make a total of 26,067 registered and recorded factories, as against 21,662 in 1971. Much excitement has been aroused about the possibility of Hong Kong's getting a petroleum refinery. A refinery may lead to a petro-chemical complex, a capital-intensive industry which could open up new domestic-export activity, besides helping Hong Kong to cut her imports bill on raw materials. Meanwhile, developments taking place in neighbour countries could

result in Hong Kong finding itself the location for processing plants not seen here before.

By and large there is no reason not to be confident for HK in 1973. The global trade picture appears more promising than it did at this time last year; currencies appear stable, there has been a further easing of tensions between the democracies and Red blocs and only two major areas of conflict continue to blight peace—Vietnam and the Middle East. Both could be resolved during the year, although Arab-Israeli accord would not come easy.

Hong Kong, with over a million tourists in 1972, ought to be able to further improve on that mark this year, and because of the easing of tensions with East Asia. There is no doubt that this place should profit out of China's continuing growth as a world power, partly by way of trade and quite likely by way of tourism.

We should not, however, expect to vastly improve upon our trade, tourism and finance statistics over 1972. But even gains of the same size or slightly less will be substantial additions to the figures of whatever past year one might choose as a base for comparison.

Having said all this, there is no place for complacency. Nor is there a place for excessive demands which the economy cannot absorb. And that advice applies to everybody in the community, from the chief executive to the newest office boy or tea amah.

Briefing

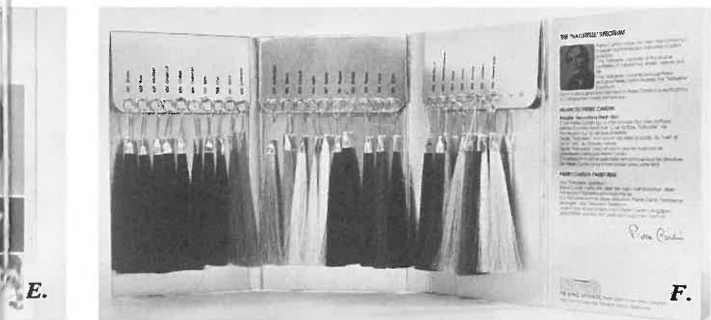
News from the Chamber... and the rest of the world

- Mr. C.K. Yang, **Chairman of the SE Asian Area Committee** has resigned and will be replaced by **Mr. K.J. Greenwood**. An addition to the Committee is **Miss Dora Wu**.
- The Certification Committee of the Chamber has decided that the **fees for certificates of origin charged to members will be raised to \$10.00** as from January 2, 1973. Fees for Non-Members remain at \$15.
- As in previous years, the Appointments Service of the University of Hong Kong is organising a **Careers Week from March 19-23**. During the Week, individual recruitment talks will be arranged for representatives of the firm to meet with potential applicants informally. Subsequent application procedures and interviews can also be arranged by the University.
- A simple **guide to investment in shares** has been produced and made available by the Government Information Services. Brief explanations are given as to how the Stock Exchange works, what a share is worth, how to find out more about a Company, how to find a broker, and so forth. Members who are interested in getting a copy of this booklet should apply to the publications office of GIS at Beaconsfield House.
- A **report on Marine Investigations** prepared by Messrs. J.D. & D.M. Watsons, Consulting Engineers, after a two year study of the effects of sewage discharge into Hong Kong waters, is now available. The two year study concludes that conditions are generally good but that there are some trouble spots. These include the shallow waters off West Kowloon between Lai Chi Kok and Yau Ma Tei and just off the townships of Sha Tin and Tai Po. The report is available from the Government Publications Centre at \$5 per copy. Another separate detailed investigation is also being undertaken to study alternative methods of treating and disposing of sewage from the West Kowloon area and to recommend and implement a solution.
- An Australian Products Exhibition** will be held from **March 12-17** at the CMA Exhibition Grounds in Wanchai. Sixty to seventy large companies representing Australian products are expected to take part.
- Hong Kong's overall trade statistics** for the period January — November 1972 are now available from our Statistics Section. These also cover Hong Kong's trade analyses with 52 principal trading partners. Statistics for December are expected to be available by the first week of February.
- Thirty firms became members of the Chamber in December bringing the total number of members at the end of 1972 to 2121.

Picture Briefing

- A. Representatives of the Trade Development Council's overseas offices visited the Chamber as part of a familiarisation course on November 23. They met with the Chamber's executive staff and were given a tour of the Chamber. Miss Cecilia Fung is seen talking to Miss Dorothy Shen (left) of the local office and Dr. Inge Ambruschitz, the TDC's representative in Vienna.
- B. A cocktail party was given at the Hong Kong Club by the Australia, New Zealand and South West Pacific Area Section in honour of the visiting West Australian Trade Mission. The leader of the Mission, the Honourable H.E. Graham, Deputy Premier and Minister of Development for West Australia, exchanged gifts with Mr. Henry Fung, Vice Chairman of the Australia, New Zealand and South West Pacific Area Committee.
- C. The Chamber held a presentation ceremony on December 4 for recipients of Chamber scholarships for the present academic year. Also present were officials from the Polytechnic, Hong Kong University and the Chinese University. The Chairman, Mr. P.G. Williams, who presented the awards, is seen here with the scholars and officials.
- D. Miss Sharon Au, a new executive assistant, was recruited for the Public Relations Department at the beginning of the year.
- E.-F. Incite Ltd. won the Chamber's award in this year's 'Packstar' Award with their wig colour ring packaging. (See page 25).





Chamber Crossword Solution

1	I	M	2	P	O	3	T	4	E	R	5	P	O	6	C	7	K	E	7	T
	N		O		O			N		U						E			H	
8	T	H	R	O	B			9	T	O	P	L	10	E	S	S			E	
	E		T		S			E		E			X		W				Y	
11	R	E	S	C	O	U	R			R			12	C	H	I	N	A		
	P		C		N		P	S		O				C					L	
13	R	E	A	L				14	R	I	O	T		15	S	K	O	L		
	E		V		16	P		I		N				P					G	
	T		17	E	W	E	R	S		I			18	T	A	I	P	O		
			N		L			19	E	T	C			20	A	T			P	
21	T	I	G	R	I	S				22	J	A	M	E	23	S	W	U		
	O		E		S			24	C		E		A		C				B	
25	N	O	R	T	H			27	L	A	T	E	R		28		29	O	C	L
	I			A				A				L					T		I	
30	C	O	M	M	O	N	M	A	R	K	E	T	S						C	

ACROSS

- Where the advantages of a devaluation all too often end up! (9-6)
- Good health, robust constitution gives you a vital pulsation (5)
- Only half a bar-girl? (7)
- Rub again (7)
- Re-arrange the links in the chain to read the Middle Kingdom (5)
- Existential Earl is all mixed-up (4)
- Or what officialdom euphemistically calls a disturbance (4)
- Scandinavian cheers (4)
- Used by the drawers of water, despite a sound association with wood (5)
- The next station has a market (3-2)
- Convenient abbreviation when you've run out of examples! (3)
- Located hat with no head (2)
- Grist to the mill with one for the river (6)
- Will the real Mr. Weatherite please stand up? (5-2)
- Thorn moves towards a pole (5)
- Alter! Alter! and postpone! (5)
- May be seen initially at Kwai Chung (3)
- Vulgar bazaars in Europe? (6-7)

DOWN

- Explain Legco proceedings? (9)
- He chases Lap Sap Chung around the harbour (4-9)
- Continues stealing from the PWD (6)
- Periodical showing of initiative by the TDC (10)
- For putting out fires on the Concorde? (10-3)
- Note to Americans! You pronounce it with double Z, not W. (7)
- Go tally blue chip switches, as everyone wants a quotation (4-3-2-6)
- A resigned commandant advises H. E. in brief (4)
- In the Spa, temperature increases the flow of water (5)
- A learner in the shire spins with delight (6)
- A tram joins the Navy (5)
- Prescribed by the Doctor to mitigate mother's ruin (5)
- Scotland's principal export — especially to Hong Kong (5)
- Calm minced bivalve (4)
- Drunken Scotsman with a Chinese name (3)
- A great horned beast jumps out of the whelk (3)

An Explanation of the Crossword

CCROSSWORD compilers, like every one else, have particular habits of thought and there is a limit to their originality. As each newspaper printing crosswords tends to rely on a small team of regular contributors, the ways in which these individuals think does after a time tend to become familiar to those who attempt their puzzles. With a bit of experience it is not difficult to get into their mind, as it were.

Thus a particular compiler may frequently use as a clue for the letters 'ie' (which is a quite common combination of vowels) in an answer, the phrase 'that is' in his clue. This is a deliberate double play on the abbreviation 'ie', which is used, from this latin derivation, to stand for the phrase implying 'that is'. So therefore whenever the player comes across the little phrase 'that is' in a clue, he is instantly on the alert. 'Ah!' he thinks. 'I know that the letters 'ie' appear, somewhere in the answer to this clue.

Although each compiler has his own individual characteristics — his own crossword handwriting, as it were — all compilers tend to rely on several general types of clue.

One of the most common is a straightforward definition of the word that forms the answer. This needless to say is the simplest type of clue, but, with their perverted logic, crossword compilers will go out of their way to disguise what is a simple definition by slipping it in so that the player is never sure whether it can be taken at face value. Probably, the nearest to a straight definition in our crossword

was clue 15 across, 'Scandinavian cheers' — ie. Skol (or Skal — the spelling in this case doesn't matter). 'Skol' is the Scandinavian equivalent of the English word used when giving an informal toast over a drink — 'cheers!'.

Definitions tend to be used only in the simpler type of crossword, and a more sophisticated variation on the definition is the use of a phrase that hints at the answer or is an oblique definition, sometimes perhaps put in the form of a question. The answer to our 1 across is 'importer's pocket', which is a perfectly straight-forward answer to the question 'where do the advantages of a devaluation often finish up?' The answer to 14 across ('riot') is similarly an oblique definition in that the HK Government is accustomed to referring to the 1967 riots as 'disturbances'.

Play on words

Sometimes a definition is given as a deliberate pun — a play on two meanings of the same word. Thus 9 across ('topless') is a pun on both the phenomenon of the so-called 'topless bars' and the literal meaning of 'topless' — ie. with no upper part, hence 'half a bar girl'. Five down is similar where the play is on the double meaning of a jet aircraft and the jet from a hose. Four down is in the same genre — 'enterprise' is both a TDC periodical, and a showing of initiative.

These types of clues are relatively honest, although they are not necessarily the easiest to answer, since one can never be sure one has fully under-

stood the nature of the clue. The game overall is complicated because the compiler slips in all sorts of twisted anagrams and pure playing with words and letters, so that what may seem straight forward often in fact turns out to be a complicated alphabetical mix-up. However, with practice it is not difficult to spot anagram type answers, since they usually involve a rather odd sounding or semi-nonsensical phrase. Furthermore, the compiler usually gives a clue to the fact an anagram is being used by using a word of instruction, such as 'change' 'alter' 'revise' — implying that the letters in the preceding or following phrase have to be changed in order to give a new word or phrase that is the called-for answer.

Anagrams & other things

On our crossword, 7 down is this type of clue and is one we are rather proud of since by happy coincidence it was possible to obtain an anagrammatic phrase that referred, if only obliquely, to the subject matter of the answer, and this does not often happen to a crossword compiler. Thus the letters of 'go tally blue chip' when re-arranged give 'they all go public'. A simpler anagram is 13 across or 24 down — ie. Earl is mixed-up to make 'real' (= existential), and 'calm' is minced to make 'clam' (= a bivalve).

Sometimes the anagram is given in two parts. Thus 21 is partly an anagram of the word 'grist' with the figure one (= letter I) added, to give the river Tigris.

Another technique is to 'drop' the answer into the middle of a phrase.

Again, the thing to watch for here is an odd sounding phrase prefixed or followed by a word such as 'out of' or 'among'. Hence 8 across ('throb') comes from the phrase 'good health robust constitution'.

Initials tend to play a part in cross-words, both as answer to a question (eg. our 29 across) or as part of an anagram. Ten down ('Exco.') is made up from the word 'ex' — meaning 'previous' — and hence "resigned" and the initials C.O. — standing for Commanding Officer.

This list although not exhaustive covers some of the more common dodges used by compilers. The usual form however in any but the simplest of crosswords is to combine different approaches in a single clue, so that a clue may be part-definition (the definition of the answer word is given in most, but not all clues,), part-pun and part anagram, confused by mixed up punctuation (never take the punctuation in a crossword at its face value). Twenty-seven across comes close to this, since the clue could have read in full '(if you) alter (the word) alter, (you will get a word meaning) postpone.'

Finally there is the clue that cannot be categorised, and these are probably the best of all. Here one has just got to use imagination, and perhaps the part answers already filled. Our favourite clue/answer in the present crossword is, we like to think, in this category although the cynics may regard it merely as a pun. It is 3 down, 'continues stealing from the PWD.' Robson. *Robson*. Get it?

The Aftermath

The Clean Hong Kong Campaign

A Korean tourist recently remarked that he had found Hong Kong to be a very clean city. Although it is probable that he only saw the parts of the Colony that tourists usually see, and not the back streets and alleys, it is certainly a pat on the back for Hong Kong, which in the past has been labelled one of the dirtiest cities in the Orient — and shows what the Clean Hong Kong Campaign has been able to accomplish to date.

The ones who know

What a tourist can see of Hong Kong is, of course, inevitably superficial. It is the residents of Hong Kong — the people who have lived here before the Clean Up — who are in the best position to judge just how successful the Campaign has been. Many of those who live in the higher class residential areas in both Kowloon and Hong Kong agree that the most obvious improvement has been the significant drop in dog littering.

In the other major residential districts which include Causeway Bay, Wanchai, Yaumatei, Mongkok, Shamshuipo, Kowloon City and Kwun Tong, residents who were asked, noted that during the main 'action' months of the Campaign, the areas saw major improvements. Examples were cited which included much less litter being thrown indiscriminately out of windows, roofs of cars no longer being showered with litter, garbage, etc., and the pavements and street kerbs are cleaner.

These remarks are generally applicable to the main streets. Accord-

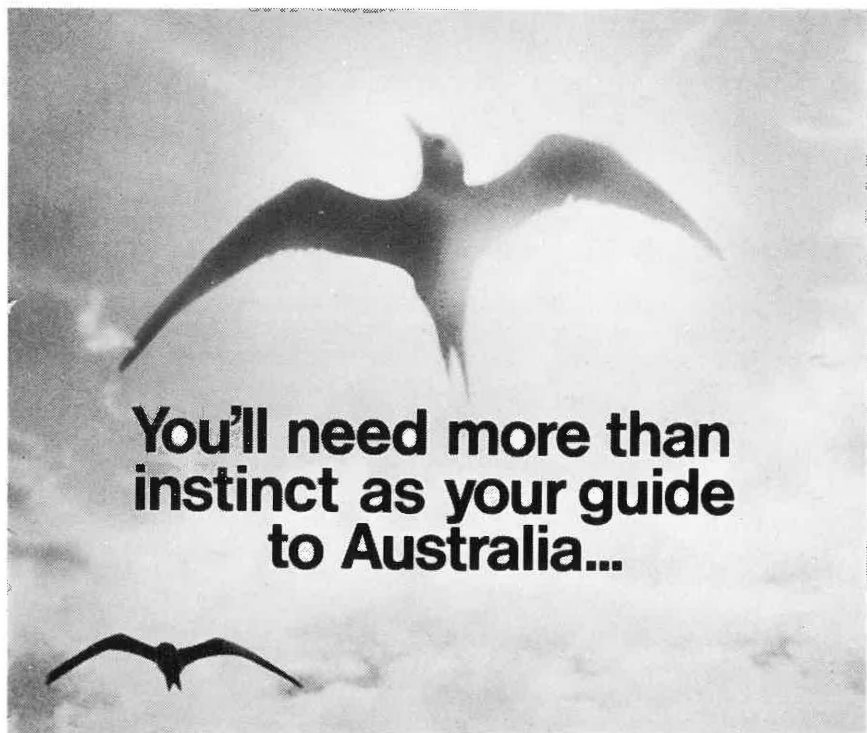
ing to several residents, the side streets also improved during the Campaign, but tended to degenerate to their former condition if constant attention was not paid to them.

Although among those interviewed, there were some who felt that the resettlement estates were just as dirty as before, the majority felt that these areas have seen the greatest improvements, thanks to the Campaign. However, because of the density of the population in these areas, it was pointed out, there is still a lot to be done before they can be considered really clean of litter and rubbish.

The industrial areas such as Kwun Tong, Hung Hom, etc. improved slightly during the Campaign, according to one observer who goes through those areas often during the course of his work, but are now unfortunately retrogressing to their former states. Once again, he noted that the most obvious areas of improvement were the main streets, while back streets, staircases, etc. are often still litter black spots.

Big leap forward

This brief survey gives a very general idea of the existing conditions since the big Clean-Up Campaign in November, in the eyes of a handful of local residents. But in fact, the views put forth agree in many ways with those of Mr. Hector Ross, the co-ordinator for the Clean Hong Kong Campaign who has no illusions that Hong Kong is now clean. 'It has been acknowledged by most sectors of the community that there has been a big leap forward. Hong Kong is certainly



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INTHKL508

now a cleaner city, although there is still much more to be done'.

Mr. Ross agrees that Hong Kong is still not up to what Singapore is cracked up to be, but considering the facts, there is really no way to compare the two cities. Singapore has only half the population of Hong Kong, he pointed out. It has far more open spaces, and fewer high-rise buildings. Moreover, Singapore is aided by nature. Almost daily there is a downpour in Singapore, which washes all the street rubbish and litter into the large ditches which run along the streets.

So comparing the two cities in cleanliness is an academic exercise, which is non-productive. What is important is that the Campaign has started the ball rolling in the right direction. The aim of the Clean Hong Kong Campaign now is to maintain this momentum.

What has the Campaign accomplished up-to-date, and what are its plans for the future?

Facts & figures

Firstly, looking at the statistics, it is obvious that the Colony has unloaded itself of an enormous amount of junk. As of the end of December, over 12,931 lorry-loads of junk have been removed, representing approximately 12,141 tons; in addition, over 256,625 basketfuls of waste have been disposed of, which represent roughly 12,169 tons. These figures do not include the normal daily removals from established points, which average 2,828 tons of refuse and 275 tons of junk.

Since the campaign started, the Urban Services Department has also provided an additional 13,000 street litter bins and ash-trays throughout the Colony.

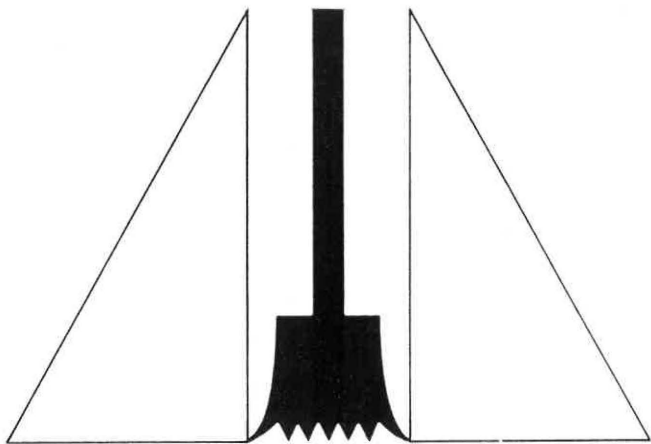
Perhaps the most effective side of the Campaign was the prosecution of litter-bugs. From November 1 to the end of December, some 8,500 cases had been brought to court, and over 3,300 refuse removal notices and obstruction notices were served.

While the maximum fines imposed were in the region of \$500, the great majority of fines were much much lower, ranging from \$10 to \$30 in the Hong Kong and Kowloon Courts, and \$15 — \$50 in the New Territories Courts.

Clean-ups and publicity

Secondly, turning to the actual work done, all areas of the Colony were cleaned. Especially important was the block to block cleansing programme which was carried out throughout the Colony's 25 resettlement estates. The operation was highly successful, and in at least two cases — the Ngau Tau Kok and Jordan Valley Resettlement estates — the area committee with its 3,000 voluntary workers and resettlement tenants have decided to continue these clean-ups every month.

Thirdly, turning to publicity, the Clean Hong Kong Publicity Office run by the Government Information Services has done an exceptional job, thanks to the full cooperation of all the local press, radio and television. Lap Sap Chung (the Cantonese equivalent of the litter-bug) has become a household word, and it is



**Clean
Hong
Kong**

**清潔
香港**

probably safe to say that every sector of the community is now aware of the aims of the Campaign.

The education of the public has been especially successful as far as young people are concerned. And since the younger generation will someday be in charge of the community, this new awareness of the importance of cleanliness, instilled at a formative age, is perhaps the most encouraging achievement of the Campaign.

What has the Campaign Office planned for the future? The Clean-Up will continue, especially in certain black spot areas in the New Territories. The programme in inaccessible villages includes the installation of toilets and bath houses, and a programme, under the direction of the Marine Department, is also underway for cleaning the shore bordering the harbour.

Meanwhile, the prosecutions will continue, and it is hoped that fines will get progressively heavier. There will be no let up in the enforcement programme and in fact, gradually more and more of the clean-up staff are being required to concentrate on the enforcement side of the Campaign.

Eventually, the Campaign hopes to embrace other fields which would be natural extensions of the Clean Hong Kong theme — such as keeping Hong Kong Clean and Green by planting more trees and beautifying areas throughout the Colony, fighting the problem of vermin to make Hong Kong a healthier place to live in, and so forth.

The litter wardens and enforcement officers will be reorganised in March, according to Mr. Ross, and it is probable that the publicity side of the Campaign will taper off after Chinese New Year. However, the Campaign office will consolidate for a major annual effort, and it is hoped that the co-ordinator will become a permanent full-time figure.

Just the beginning

So the Campaign is not over by any means. If anything, this is just the beginning. Hong Kong is now aware of the seriousness of its clean-up problems. From here each sector of the community must pitch in to keep the aims of the Campaign alive.

For the business community this means that offices should set an example, and factories in particular should keep their premises in good order, thereby reducing accident and fire risks. It has been suggested that perhaps the next step might be the prosecution of factories which are not up to prescribed standards.

By way of summing up the effects of the Clean Hong Kong Campaign, one can only say that Hong Kong is now on the whole a much cleaner, more pleasant place in which to live. If the enthusiasm generated by the Campaign can be sustained by Government and the community as a whole, if the enforcement of litter laws are stepped up through heavier fines, and work continues on the Colony's remaining blackspots, there is every indication that in time, the Clean Hong Kong Campaign will be considered an unqualified success.

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Packaging - The Outside Story

IT is truly refreshing to know that the professionals are getting in on the act to make Hong Kong a quality manufacturing centre. Previously industry was left very much to itself to fend off competition from outside particularly with regard to an important side of selling—packaging.

At the recent Packstar Awards competition, a company that carried away two of the awards, one of which was presented by the Chamber, was Incite Ltd. Communicators, an advertising agency that could only be regarded as being professional with a capital P.

Russell Cawthorne, managing director, is a man who knows what he wants and usually gets it. That probably is his formula for the success of the company he started a year ago with two partners. An Australian, he has been part of the South-East Asian advertising scene for three years and was previously creative director of one of the largest agencies in the Colony. He has therefore brought with him into Incite a wealth of knowledge and professionalism so badly needed in Hong Kong.

He was coordinator of the whole campaign of which these two winning packages were an integral part. This was the Pierre Cardin Fresh Hair Collection, a range of wig products which are Cardin originals manufactured by a local firm under licence from the Cardin organisation. Incite Limited is not only designer for the Collection but also gave it its name.

The package that won the Chamber's award was a wig colour ring used for re-ordering at the retail level. Incite decided that the usual fibre swatch attached to a key ring was not enough. They wanted a colour ring that was not only going to be functional but would also continue the design theme of the advertising campaign. A study of the probable uses of a colour ring showed that it would quite likely have considerable exposure to the end consumer.

Durability and change

The practical aspects of the design required the package to be durable and also provide for the possibility of change in the colour range from time to time.

The designers Kevin Orpin and Alan Chan under the direction of Russell Cawthorne, achieved that durability with a heavy weight foil-laminated board printed in four colour plus a special blue which was then laminated again with plastic film. The arrangement of the metal eyes and the method of attachment of the fibre swatches provided the required flexibility (see pages 14 & 15).

The idea for the packaging of the colour ring was conceived within the walls of Incite Ltd.'s small but innovative office in Star House and produced in Hong Kong. The only parts of the package done outside the Colony were the translations into French and German—all three languages appear on each package for the

Collection—and the typesetting. The designers wanted to use the filmsetting process which makes for flawless typesetting and found it was easier to have it done in Australia.

The staff at Incite is small but adequate for their needs. 'We find the right people for each job. For instance, one particular photographer may be good for one job while another is better at something else. On the whole, our team has a high professional regard for each other.' Russell Cawthorne also adds, 'Hong Kong is changing remarkably. The label 'Made in Hong Kong' no longer means the product is going to fall apart on opening. This change is also reflected in advertising and design.

'Management is becoming—I hate to use the word 'sophisticated' — more demanding. More aware. Advertising, marketing and business communications, all these are useless to management if they're not up to the level of competence that management has and expects. There must be an open-mindedness rather than the parochial attitude adopted by many of the agencies here.

'Packaging is an expression of the product itself,' adds Russell Cawthorne. 'Local manufacturers, especially the smaller concerns, never regarded it as such. Packaging was usually left to a relative of the owner or a friend who could draw a straight line and that was about it. Now that our products are gaining greater respect, packaging too must be

directed to this end. It's no longer satisfactory to let the printer or carton-maker design it.

'Hong Kong has the facilities and the 'expertise'. It's vitally important to keep in touch with business communications as a whole. Packaging in particular is becoming more technological and more complicated. There has to be a concerted effort to train local labour in these new printing and packaging skills.'

All eyes on HK

With the recent announcement that Hong Kong has been chosen as headquarters of the World Packaging Organisation for the next three years, the Colony will be a world focus point for packaging. This move can be seen not only as a prestigious one for the Colony but could also benefit if some of the standards set by the Organisation were to rub off on local industry. No doubt in the next three years, Hong Kong will witness the presence of international greats in the world of packaging—not only the quality packages but also the men behind them. Thus the knowledge of packaging and the skills involved, in this conducive atmosphere, can only head one way for Hong Kong—up.

Returning to the winning package, Russell Cawthorne concluded, 'We wanted to do the colour ring differently from before and we wanted to do it better.'

'And there is no such thing as 'good enough for Hong Kong'. It's either good or bad.' In Incite's case, it's good.

難以置信。原子改音器仍屬此行業中主要之成品，而現在更有各種的零件出品。

同樣，在塑膠業及金屬製造業而言，情形亦大同小異。塑膠花之製造可能已不如前般重要，但由於製造膠花之知識，使廠家能嘗試出品其他塑膠之製品。現在，有關人士正努力磋商，討論如何成立一聯合機構，用玻璃加以塑膠製造長達七十五呎之船殼，用以造小船及水警巡邏艇等。

同時，本港亦增建不少新的工業。

於一九七二年，共有四千八百一十多間新近成立之公司註冊登記，目下註冊工廠之總數為二萬六千零六十七間；於一九七一年，該全數只是二萬一千六百六十二間。

由於香港可能興建一石油提煉廠，至使人們興奮萬分，雀躍不已。由於石油提煉廠之成立可引致其他副產品之製成，而香港亦可自我出產塑膠、洗染料及一些食品工業所需之原料。

無論如何，我們對一九七三年頗具信心。世界之貿易情勢較諸去年同期更使人滿意；貨幣方面亦頗穩定。

於一九七二年，到訪香港之遊客超過二百萬名，而本年之遊客數存，預期可遠超此名數，由於亞洲情況大致說來，十分安定，這對本港之旅遊業，如打了一口強心針。

再者，中國現已加強成一世界強國，而香港可因此在貿易及旅遊上有所得益。

但我們不可以為本年之貿易，旅遊業及金融數字可大大遠超去年的紀錄。但無論預期之增加多少，亦是使人興奮的。

廣告公司獲包裝星獎

意新廣告有限公司於最近之包裝星獎比賽中，連獲兩項優異獎。其中一項乃由本總商會所頒贈。該項設計為一新穎的假髮顏色樣板，為推銷假髮時所需者。設計用之顏色以銀油為主，並配以黑字，甚為奪目特出。

意新廣告公司之總經理為郭禮信先生其屬下職員人材濟濟，其中之主要員為奧賓先生及張錦麟先生等。

再談全港清潔運動

最近，一位訪港的韓國遊客稱讚香港為一十分清潔的城市。雖然，他所看到的可能是一般遊客蒞港時慣常到的地方，而並非橫街窄巷，但該位韓國遊客對香港之稱譽，當使我們沾沾自喜，雀躍萬分。在過去，香港曾被譏為東方最骯髒的城市——但可幸目下舉行之「清潔香港運動」總算達到預期的成績。

誠然，一位訪港遊客所看到的只是香港城市之表面，只有本港的居民——在清潔運動舉行之前已定居香港之居民——方可判斷是次清潔工作的成果。許多居住在港島及九龍高尚住宅區之人們均一致認為最顯著之改善之處就是犬隻在街道上排洩之糞溺已大大地減少。

其他主要之住宅區之區民，（這包括銅鑼灣，灣仔，油麻地，旺角，深水埗，彌敦道及佐敦道）彼等均指出上述地區之清潔情況較前已大為改善。例如：從樓宇窗口拋棄於街上之廢物，車頂之垃圾等已大為減少，而行人道及大街小巷等亦較前清潔不少。

被徵詢意見的人仕中，雖然有些人們表示就徙置區而言，其骯髒污穢之程度，與前無異。但大部份的人却覺得那些地方較前已大有改善之處。無然，徙置地區人口稠密，我們雖然加強該處清潔的工作及努力，方可得到預期的收效。

在「清潔運動」舉行期內，工業區：如觀塘及紅磡等已畧有改善。但根據每天往來該等地區之人仕指出，該等工業區不幸地已回復往日污穢之程度。據彼等稱：雖然主要的街道之清潔程度可值嘉賞，但後街及樓梯等地皆像廢物溝渠似的。

以上所描述的是一般人仕對這個從去年十一月開始舉行之「全港清潔運動」之努力之成績所發表的意見。「清潔運動」之統籌主任羅顯庭先生亦同意香港現亦十分清潔。

羅氏謂：「正如社會各方人仕所認許，

香港在清潔方面已向大大地躍進一步。雖然我們在這方面還需不斷地努力，但目下本港確是一個較前清潔的城市。

羅氏指出目前星加坡之清潔程度遠勝香港——但在實際上，我們不能把兩者放在一起而作比較。羅氏稱：「星加坡只有香港人口總數的一半。該處地方廣大，而又有較少量幢幢高樓大廈。再者，星加坡擁有較優良之天然因素。該處每天均下傾盆大雨，把街道上之垃圾沖往溝渠。」

因此，我們不可把星加坡及香港作一比較。最主要的就是「全港清潔運動」之目標對本港而言，最為合適。而今後，這工作更要保持其勁力。

至目前為止，「全港清潔運動」已有什麼成就？而今後又有什麼計劃呢？

首先，根據統計數字看來，在去年十二月底，約有二十五萬六千六百二十五籮廢物被清除，其全數重量為一萬二千一百六十九噸。這並不包括日常垃圾收集站平均每日所收到的二千八百二十八噸廢物。

自「清潔運動」開始以來，市政事務處在港九各處增備了一萬三千個廢物箱。

「清潔運動」最收效之處就是對「垃圾虫」的檢控。從去年十一月一日至十二月底，在港九所設立之三處「城市清潔法庭」已處理了八千五十多宗有關違反清潔條例之事件，而更發出三千三百多份籲請清除障礙廢物的通告。

「城市清潔」法庭所裁定之罰款目下最高為五百元，而大部份之罰款均屬輕微。在港島及九龍之「城市清潔」法庭而言，其罰款約為十元至三十元，而在新界之「城市清潔」法庭所定之罰款則為十五元至五十元。

其次，在實際工作上，香港每一角落均被清理妥善。在香港之二十五個徙置區域及舉行每座樓宇清潔工作。工作成績頗令人滿意。最少在兩處徙置區地方——牛頭角及佐

敦谷——共有三千多名人士自願在每月繼續在該處進行清潔工作。

第三，在宣傳工作方面，政府新聞處在本港新聞界、電台及電視台鼎力支持下，使「清潔運動」各項宣傳工作，均順利進行。「垃圾虫」已成為一家傳戶曉的名稱。換言之，社會每一階層之人仕均知道此項清潔工作之目的。

於青年人來說，宣傳上所授之教育最為有效。青年為未來社會之棟樑，彼等對清潔的意義之澈底認識，最為重要。而這也就是清潔運動最成功的地方。

那末，於將來而言，又有什麼計劃呢？

清潔工作將繼續進行，尤其在清潔方面之「黑點」及新界，將更擴闊清潔工作。在僻處之鄉村，清潔計劃將包括增建公厕及浴室。而在法事處協力支持下，又將進行清理海港沿岸的工作。

於目前而言，「城市清潔」法庭將繼續檢控違反清潔條例的人士，而罰款之金額將被增加。而將有更多工作人員加強清潔運動的各項工作。

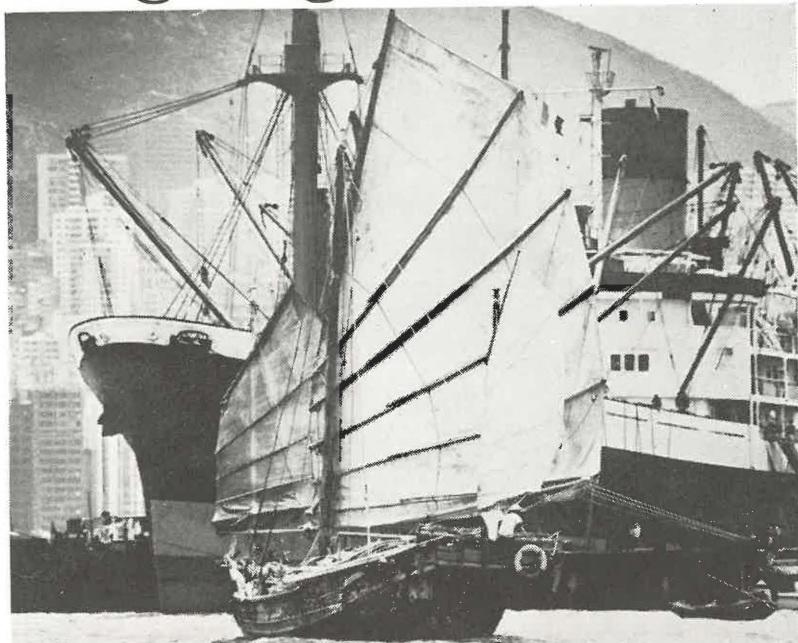
最後，大家更希望「清潔運動」把我們帶進另外一項運動工作——綠化香港——使綠油油的草木遍種港九各地，使香港的居住環境有更進一步的改善，成為一更美好港居住的地方。

據羅氏稱，在三月間，「清潔運動」工作人員將被重組，在農曆新年期內將展開此方面之宣傳工作。

換言之，「清潔運動」尚未終結，這只是工作的開始。目下，香港居民已真正領悟到清潔之重要，而更要努力致力以求達到此項運動工作之美滿成果。

對本港商界人士而言，彼等更要作領導，立下一清潔之好榜樣，我們要保持廠房清潔整齊，這樣可協助避免火警及不幸意外事件的發生。

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