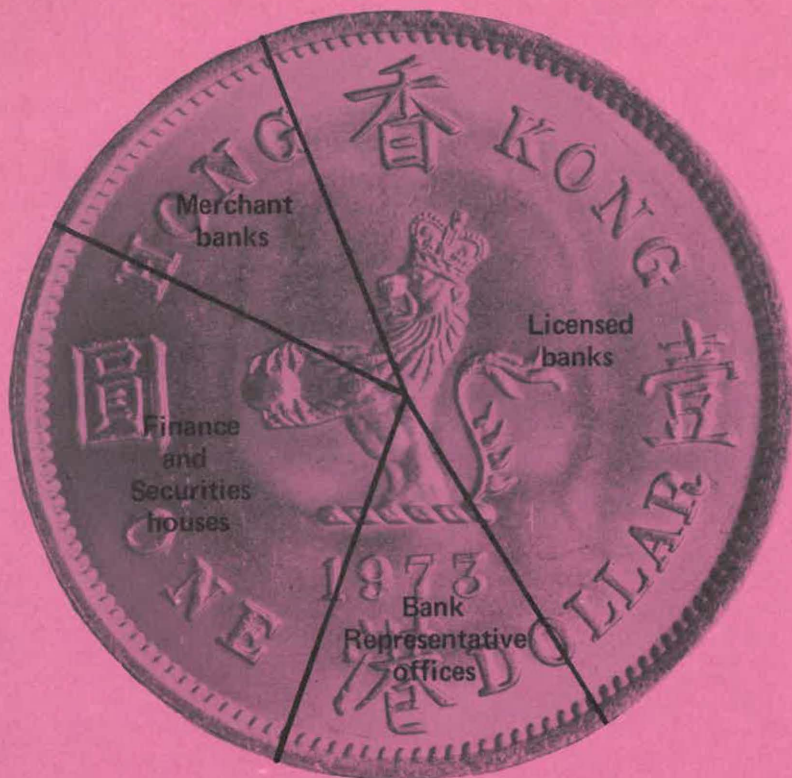




The Bulletin

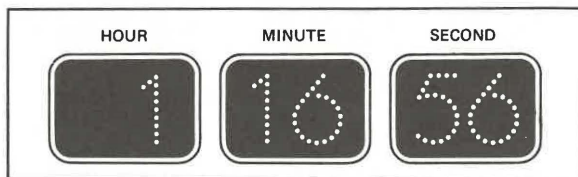
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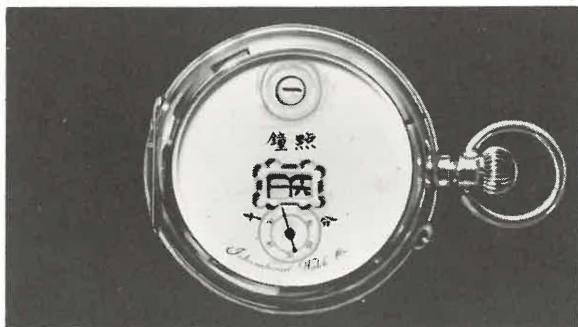
Banking in Hong Kong

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MARCH 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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香港的銀行業務

此篇原作者——基輔谷巴先生

曾經對香港各方面有研究的經濟學家現在都似乎承認香港將以另一新面孔出現。那就是香港將成為東南亞的金融巨人，其成就將媲美或超越由轉口港及後期工業發展所帶來的地位。這些經濟學家只證實本文作者及一少數人三四年前的預期。他們始終認為香港不單只是購物的天堂。

早在十九世紀香港已形成為一金融中心，雖然確實日期很難說，可能早在一八四三年當香港宣佈成自由貿易港時，甚或在此以前當怡和洋行在香港創設。我們可能說得太遠，但香港出現為一金融中心或是由滙豐銀行在一八六四年成功地創設開始。特別用成功兩個字，因為在同時開始的其他銀行，沒有等待成長便關閉了。滙豐亦為香港總商會第一個會員。

從這時起香港的歷史便從滙豐銀行混而為一簡直無法分開。渣打銀行亦於香港開埠後在香港設立分行。這兩家銀行在十九世紀末期和中國很多往還。經常替北洋政府籌劃國際性的貸款，及提供現代銀行的專門知識及技術給中國。該兩銀行所扮演的角色一直維持到二十世紀。雖然中國已變為共產黨統治而實行其經濟政策，渣打及滙豐銀行仍然為目下政府所容納。兩家銀行仍然在上海設有分行。他們在香港的中國銀行亦相處得友善。

滙豐銀行自從開業以來便和本港的商業息息相關。銀行本質和十九世紀時比較有很大的變化。其作用除為私立銀行外更負擔着中央銀行的重任。由於扮演後者的角色，在動亂時變為政擊的對象。如中國辛亥革命時，第一次大戰後香港一九二〇年代的大罷工，和隨着而來的中日戰爭。第二次大戰滙豐在東南亞各地開設的分行，都被日軍佔有。戰後滙豐發覺日治時間日軍以其名義發行幾

百萬港元，而滙豐均以承認。

當新的歷史正在被記錄時，香港的銀行業務正在轉變。其他銀行分別在香港設立與滙豐及渣打抗衡。由於商業蓬勃，他們在這裏有用武的餘地。商業的蓬勃有時是由其他地區不濟所造成。香港的工業化，主要因為需要增加就業機會，使新增加的人口有所生活。香港的工業發展是幾個不同的因素所造成的，如中國大陸的紅色革命使香港失去中國貿易，加上韓戰和美國禁止中國貨品入口都有重要的影响。及後有一百五十萬人由中國大陸逃亡來香港，使各大銀行，如滙豐，渣打，萬國寶通，法國巴黎，東亞，恆生等除支持入口轉口的商業外，負起對工業需求的責任。同時將香港轉為國際化的城市亦要大筆金錢來支持。這方面的成就並不是沒有艱難時期的，因為建築業發展太快，引致對銀行的資源需求過多，造成一九六五年的擠提。在銀行業務未復原前，香港又為暴動所打擊，跟着又受到文化革命的餘波。但香港的經濟有迅速復原的能力，一步步向前邁進，本港經濟各方面蒸蒸日上，在一九七〇年進入新高峯。

在這一年銀行業務進入新的境界，那就是投資銀行。當時是很少人留意到的，及後逐漸受人注意。突然英國，歐洲及北美洲各大銀行察覺到很久以來香港已變為東南亞的保險箱。香港亦成為通訊中心，股票市場亦開始繁盛。

慢慢地投資銀行在香港設立，羅思財父子公司，最初其代表在半山區住家工作，可作為表表者。現在投資銀行林立，數不清他們的家數，似乎每星期都有一家開業。

有人會說，滙豐和渣打早應該開辦投資銀行。但他們步人後塵正好表示，這兒機會均等，並不打算獨佔地盤。最令人印象深刻

的是香港吸引了很多世界最著名的投資銀行。再者，很多是由其他地區遷來的，如自由外匯市場，證券投資，借款等活動。

在一九七〇年至一九七一年間，估計在香港的投資銀行有三至十二家，由於投資銀行不一定要與銀行監理登記，因此有幾家可能漏了數，現在的數目大概是二十多至三十多家。包括羅思財，滙豐的獲利，利獲家和記，馬來西亞及日本集團等。在香港開設的外資投資銀行其家數相等於外資的商業銀行。為甚麼呢？因為東南亞發展的速度，每年的增長率百分之六，實在全世界最高的，對投資銀行的活動大有幫助。再者，工業給香港帶來新的技術和產品，在世界各大金融市場很流通的商業票據，我們現在也有談及。

不單止投資銀行在香港創新猷，還有財務公司和證券公司，過去三年來在香港也紛紛設立。誠然很多財務公司，如滙豐，渣打等在一九六〇年代已經存在，有些華資經營的則更早。有些證券公司亦是者招牌，但數目在一九六〇年代後期有顯著增加。有些國際著名的經紀行如美林證券對香港甚有幫助。

我們有多少家國際性的財務公司和經紀行呢？大概六十家左右。關於銀行代表辦事處，則共有來自十四個國的四十四家。這些銀行代表辦事處的業務是甚麼呢？他們不能夠接存款或放款。這些業務由領有執照的銀行負責。現時有七十三家銀行，來自二十四個國家，連總行在內有四百九十一家辦事處。銀行代表辦事處的服務是多方面的，有時其本國顧客欲詢問各項事宜，有時告知本地人氏關於其國家的狀況，有時則作國際顧問等。四十四家銀行代表辦事處當中，有十七間是美國，五家來自瑞士，五家來自日本，加拿大的有五間，英國，奧大利，伊朗各兩間，西德，印尼，以色列，澳洲，法國，埃及，菲律賓各一間。像投資銀行及證券公司等財務公司，香港對外來的銀行有很大吸引

力。

當然對我們最有興趣的是有執照的商業銀行。分行數目的增加實令人難以置信。在七〇年底還是四百間（現時四百九十多間），發展的原因是由於香港繼續繁榮，而繁榮是全面性的。（同樣地，財務公司的增加因為更多人需要此項服務，尤其是分期付款。（因此去年的存款由一九七一年的一百八十七億八千五百萬增加至二百四十六億一千三百萬，即大概增加百分之三十一。同時放款增加百分之五十，由一九七一年的一百一十八億三千六百萬至一百七十七億二千六百萬。

本地銀行一共有三十三間，和二百五十五間分行。以滙豐銀行的規模最大，一共有七十六家分行。

有些銀行可以說是兩重國藉的。例如渣打銀行總行是在倫敦的。在香港它有三十六間分行。又如萬國寶通銀行，本身是美國銀行，却對本地成立的遠東銀行有控制權。兩家銀行一共有二十六家分行。

以本港只有四百方里地方及四百萬人口算來，有些華資銀行規模很大。例如東亞銀行有十四間分行，道亨十間，恆生二十間，廖創興十二家，海外信託十六間，上海商業十三間。每一個人都知道中華人民共和國屬下有十三間銀行在香港，並總共有七十間分行。

一般人以為銀行的業務是沒有多大分別的，其實香港的銀行家是很有想像力和進取心的。例如中國銀行的首創的人民幣存款，滙豐銀行的日夜提款機，支票換兌咭，「迷你」銀行。銀行對工業展覽會也予以支持，如英國工業展覽會，中華廠商會的工展會等。

恆生銀行不斷為學生舉辦的演講也值得嘉許，美國銀行在櫥窗陳列一些藝術品，及各銀行代收公益金都是好的公共關係。

總括說來，香港的工業比其他地區有更大的成就。銀行雖然和其他地方一樣，但比較其他行業保守，但也比其他地方進步。



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Banking in Hong Kong

By Keith Hooper

IT seems to be fairly well accepted now by all economists who study the multi-faceted character of Hong Kong that this incredibly persistent place on Earth is beginning to reveal a new face, as a financial giant in East Asia to rival or even outpace the prestigious position it has gained in the past, firstly as a commercial entrepot and latterly an industrial state. These economists are merely confirming predictions made three or four years ago by this writer and others for whom Hong Kong always has had more going for it than the image of a shopper's paradise and hotel rooms for relaxing product buyers to bed and board.

The pattern for Hong Kong's emergence as a financial centre was in fact set during the 19th Century, although an actual starting date for the cutting of the pattern would be hard to define. The date may have been as long ago as 1843, the year when Hong Kong was declared a free port, or even before then to the founding of Jardine, Matheson & Co., Ltd. Obviously, even the running of the opium trade, which nobody here likes to be reminded about, required financing. But the role of banking in that trade and the trade in tea, as we moderns know banking, was probably minimal.

But that may be carrying romance back too far. Perhaps our emergence as a financial centre began with the successful establishment of the Hongkong and Shanghai Banking Corporation in 1864 (it began trading in March 1865). I use the word 'successful' deliberately because, though the Bank had an uneasy infancy, it survived, whereas some other banks founded around that time quickly foundered.

Subsequently, Hong Kong's history and that of the Bank have been so intertwined that it is virtually impossible to separate one from the

other. Of course, an important artery of banking had existed some 20 years before the Hongkong & Shanghai Banking Corporation, for a branch of the Chartered Bank was opened here in the 1840s. The Chartered has the distinction of being a founder member of the Hong Kong General Chamber of Commerce and holds membership certificate No. 1.

Friendly Uncles

Moreover, the two big banks were to play the role of friendly uncles to China in the last quarter of the century, frequently arranging international loans for Peking or otherwise providing the then-modern banking expertise which China herself did not possess. This role continued well into the 20th Century and even now, despite the change to Communist totalitarianism and planned economics in China, the Chartered and Hongkong & Shanghai Banks appear to be acceptable to the present regime. It is significant that each is allowed (by Peking's demand?) to retain branch offices in Shanghai. Certainly, they and the Bank of China in Hong Kong get along very amicably.

But enough of the last century and let us get closer to the present, also inevitably involving the Hongkong &



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Shanghai Bank, which was solidly ensconced in the local business scene by the year '01. However, it was a much changed bank from that of the 1800s. Now it was a hybrid, combining both its private banking function and an increasing importance as a de facto central bank to the Government, with the latter making it a likely primary target of attack in the turbulent times of Chinese nationalist revolution, World War I, Hong Kong's industrial strife of the mid-1920s, and then the Sino-Japanese conflict. The last war was to see many of the Bank's branches, opened throughout East and Southeast Asia before World War II, taken over by the Japanese military might. Furthermore, when peace returned the Bank found itself faced with several millions of dollars issued in its name by the temporary overlords; it need not have done so, but it honoured every dollar.

Industrialisation

While all this new history was being written, Hong Kong banking was changing. Other banks moved in to challenge the Hongkong & Shanghai and Chartered. But there was room for them because business prospered — sometimes as the result of adverse conditions in other countries of the region. Industrialisation of Hong Kong was mainly due to the need to create jobs and a living for the new population of the Colony. This was forced upon the Colony as a result of various factors, of which the loss of China trade through the Red Revolution and

takeover, coupled with the Korean War and embargo by the United States on products of China origin, played important parts. In the event, the influx of more than one and a half million people who had fled China, caused the Hongkong & Shanghai, Chartered, First National City, Banque Nationale de Paris, East Asia, Hang Seng and all the other banks to take up the new and growing task of meeting industry's needs, while still supporting the large-scale commerce in imports and re-exports, involving countries other than China. Simultaneously, there was also a demand for money to support the astonishing transformation of Hong Kong from a somewhat placid port city into the present concrete metropolis. This was not accomplished without stress, because the pace of building and construction led to over-demand on banking resources and the crash of early 1965. If that were not enough, before the banking industry had recovered, Hong Kong was hit by riots in 1966 and a spillover from the Cultural Revolution in China in 1967. But ever resilient, the Hong Kong economy not only survived those three tense years, it bounded ahead, with all sections of the community's economic structure reaching peaks in the succeeding years up to 1970.

In that year, the banking industry began moving into a new avenue, the entrance to which was not very visible at first, merchant banking. Suddenly overseas, the big banks of Britain, Europe and North America became aware that,

for a long time previously, Hong Kong had been developing steadily into the safe-deposit box of a very large area of East Asia. It had also improved its position as a hub of communications. It had a widening reservoir of entrepreneurial and other talents that were being more and more deployed throughout Southeast Asia and the West and South Pacific. Its stock market had begun to grow. And there were indications that Peking was looking benignly upon the territory she had never really seemed to know how to deal with as a 'problem.' In short, Hong Kong, conceived with disfavour by Mother England, never recognised by any nation, developed an identity, albeit bastardised, yet magical. About then, Hong Kong itself recognised for the first time that it might survive.

Softly . . .

So the merchant banks moved in, softly, subtly, at first. Which was here first no-one knows exactly, though the honour could go to N. M. Rothschild & Sons, whose representative initially worked out of his Mid-Levels flat. Now Hong Kong has so many merchant banks it is hard to keep track of the number. It seems that each week sees a new one set up shop. The latest was Trident, set up by a multi-national trio of banks, including Barclays Bank DCO, a newcomer here.

Belatedly, some would say, the Hongkong & Shanghai Bank and Chartered Bank set up merchant banking facilities of their own. But their following the early comers

created an atmosphere that 'there is opportunity for all'. But what impresses most is that Hong Kong has proved a big attraction to bring in some of the world's best merchant banks. In addition, others have moved into this field from other areas, such as the free foreign-exchange market, securities investment and, one may suppose, money lending. After all, merchant banking has a nice elite ring about the term. Of course, not all the great names of the City of London are here in physical form, but it is surprising how many are represented indirectly.

Earlier, I said it is not easy to compute a number for the merchant banks in our midst. I remember revising my estimate from three to 12 between 1970 and 1971, and I probably missed a few in each of those years because there appears to be no compulsion on merchant banks to be listed with the Commissioner of Banking. Now, I would think the number is anywhere between two and three dozen. They range from Rothschilds to Hongkong & Shanghai Bank's Wardley to Slater Walker-Hutchison to Forex to Malaysian and Japanese groups There must be as many countries represented in merchant banking here as there are in commercial banks. Why? Obviously, because the pace of development in Southeast Asia and the rate of growth in the region which is currently the highest in the world, at around six per cent per annum, offers tremendous scope for merchant banking operations. Furthermore, the

industry is bringing to Hong Kong new expertise and products — already we are talking at last of developing markets in commercial paper and certificates of credit, monetary instruments widely used in the other big financial centres of the world. Merchant banking, moreover, brings in its train other types of business and the very fact that it can provide here so many facilities must help induce more international companies to look to Hong Kong as a base.

It is not, however, just the merchant bankers who are setting the new pace. With them, sometimes working competitively against the bankers, sometimes hand in hand with them, are the finance and securities houses, two other sectors of the money market which have snowballed in Hong Kong over the past three years. True it is that many of the finance houses, like Wayfoong and Chartered Finance have been with us since the mid-1960s, and some of the Chinese houses long before then. Some of the securities firms also are quite old China hands, but their numbers grew into a spate during the late 1960s with some dropouts through the demise of mutual funds. Nor should we overlook the fact that some of the international brokerage houses wear finance and merchant banking caps on occasion; one is Merrill Lynch Pierce Fenner & Smith International Ltd. which has been very helpful to Hong Kong alone or in association with other parties, like Jardine Fleming & Co. Ltd. in bringing companies to the stock market.

How many finance and securities houses do we have now — 60? or more? Again, the number is not the concern of the Commissioner of Banking. His interest begins with Bank Representative Offices, of which we now have 44 from 14 countries.

What do they do?

What do Bank Representative Offices do? Well, they cannot take money on deposit or make loans and advances. Those activities are the prerogative of the licensed banks and their branches — 73 from 24 countries, with a total of 491 offices, including head offices. (The figure for Licensed Banks is the count at January 1 last and for Bank Representation Offices the count on November 16, 1972). But Bank Representative Offices provide a wide range of services, sometimes for clients at home wanting to make contacts and have discreet enquiries undertaken, sometimes advising local people on conditions in the home countries, sometimes acting as consultants on international trade, etc. I don't know of any bank representative who doesn't have a full nine-to-five day. The Bank Representative Office list of November 16 is by no means complete. Only the other day it was announced that the Bank of Nova Scotia has opened an office. In between there were some others. And again, they are drawn here by the growth of East Asian business and development potential.

Out of the 44 Bank Representative Offices mentioned, I was interested to note that 17 are American, five come

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from Switzerland with five also from Japan, while other countries represented are Canada, now also with five offices; Britain, Austria and Iran, each two; and West Germany, Indonesia, Israel, Australia, France, Egypt and the Philippines, each one. (If I've missed any country, I apologise.)

Like the merchant banks, the securities firms and the finance houses, Hong Kong has proved a magnet and still is for many banks which would like to open full-scale operations here but must be content with Bank Representative Offices.

Homebodies & Banks

But when it comes down to the homebodies, like you and me, the area of banking which interests us most is that of the licensed banks. Here there has been an incredible increase in the number of bank offices. Only at the end of 1970 did the number reach the 400 mark. And the reason for this expansion is the continued growth of prosperity in Hong Kong, coupled with a greater spread of that prosperity throughout the Colony. (In the same fashion, one reason why finance houses have increased in number has been the greater call on their services, particularly for hire-purchase items such as cars, television receivers, white lines, from an increasing number of people needing these things as their standard of living rises.) It was not surprising therefore to learn from the Commissioner of Banking that last year bank deposits reached a new peak of \$24,613 million, which, compared with \$18,785 million for

1971, represented a rise of roughly 31 per cent. At the same time, loans and advances moved up about 50 per cent from \$11,836 million in 1971 to \$17,726 million. Increased prosperity throughout the community led to those new records being achieved. But credit must be paid the banks for providing more offices for people to deposit their money or seek financial help.

Looking at the Licenced Bank area, we find Hong Kong leads the countries in number of banks and branches — 33 and 255 — while of the banks themselves the Hongkong & Shanghai Bank is by far the largest, with 76 offices, including the two Minibanks recently opened in the Connaught Centre and Star House.

Sometimes a bank is bi-national. Thus one can classify the Chartered as being both Hong Kong and British, because its Head Office is in London. It had 35 offices at the end of 1972 and has opened another one since. Bi-national also, in the Hong Kong sense, is the First National City Bank, inasmuch as it is an American bank but also has the controlling interest in the locally-founded Far East Bank; together they have 26 offices — 11 First National City Bank and 14 Far East Bank.

Some of our Chinese banks are quite large by local standards of comparison with the area of 400 square miles of territory and four million population. For instance, the Bank of East Asia has 14 offices, the Dao Heng (half Hong Kong owned, half owned by National & Grindlays

of Britain) 10, the Hang Seng 20, the Liu Chong Hing 12, the Overseas Trust Bank 16 and Shanghai Commercial 13.

Everybody knows there are 13 Chinese Communist banks. It may not be known their total number of offices now is 70. Against that figure, the five American banks have 49 offices.

Staid or Aggressive?

It is common to think all banks are alike in their practices. On the contrary, practices differ widely away from the normal business of handling money put in and taken out. There is, I think, a great deal more initiative and imagination shown by our so-called staid bankers than our supposedly super-aggressive men of commerce and industry. At times it seems that, of all the businessmen in Hong Kong, it is the banking fraternity who are most aggressive. The competition may not be as intensive numerically, as in tailoring, or export/import, or manufacturing toys, but it is there in volume of money and risk. If a factory or shop goes into bankruptcy, the loss is commensurate with the size of the business and confined to that business or its industry (an exception could be the textile industry, where failure of the whole industry would hurt everyone). The collapse of a bank could reverberate through the whole Colony, as was shown in 1965. The crisis then was in the first instance due to over building in a particular class of property re-development and also to overlending by certain banks for the

finance of this redevelopment. Four years were to pass before private building development started moving again. The likelihood of repetition has been minimised by tightening of the banking legislation and self-discipline within the industry, especially in dealing with property development. Lending for this purpose is much more soundly based.

But let us get back to imagination and initiative in banking. Examples include the introduction of renminbi deposits by the Red banks, a quite extraordinary move on the face of it but a pragmatic one and, I think, a still unsung vote of confidence in Hong Kong's future from the big country across the border. Another example — really a series — has been the Hongkong & Shanghai Bank's introduction of the cash dispenser, the cheque card and, early this year, minibanking. The readiness of banks to build new premises add to Hong Kong's architectural attractions, exemplified in the Citibank Tower, now rising in Queen's Road between Duddell and Ice House Streets. The support banks give to events such as the British Industrial Exhibition and the CMA's Exhibition of HK Products is good public relations, not only for those banks which participate but also for the industry as a whole. The Hang Seng Bank deserves applause for its continued series of lectures it conducts for students. So does the Bank of America for staging from time to time displays of art in its head-office windows.

(Cont'd on Pg. 26)

Briefing

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

□ Important buyers and journalists have been invited by the Hong Kong Trade Development Council to their **1973 Ready-to-Wear Festival** which will be held from March 4 to 9. To enable Members to meet some of these guests, the Chamber is hosting a Cocktail Party in the Blue Room of the Hong Kong Club on Monday, March 5 at 5.30 p.m.

□ The Australia, New Zealand and S.W. Pacific Area Committee of the Chamber is planning to organise a **Business Travel Group to Australia in May**. There are two choices open to Members who wish to participate.

A. Air and Sea Travel

Members will leave Hong Kong by air as a group for Australia and join the R.I.L. (Hong Kong) Ltd.'s vessel m.v. "Nieuw Holland" for her run between Sydney and Melbourne. The Smoking Room of the m.v. "Nieuw Holland", an area of about 1,300 sq. ft., will be made available free of charge to the Chamber for a display of participants' Hong Kong products.

B. Air Travel

Members who wish to join the Travel Group but not to join the m.v. "Nieuw Holland" will also be welcome.

Once the Travel Group is formed, the Chamber will contact the Chambers of Commerce, banks and trading organisations in Australia in advance to request their assistance in arranging business appointments for our members.

□ The Secretary, Mr. R.T. Griffiths, attended the **UN/IMCO Conference on International Container Traffic** held in Geneva from November 13 to December 3, 1972. He was one of the two delegates representing the International Chamber of Commerce at the Conference.

The work of the Conference was delegated to three "main committees" which reported to the Plenary Session with recommendations. The first committee dealt with 'Safety Questions with a view to the conclusion of a Convention for Safe Containers (CSC)'. The second committee dealt with 'Customs Questions with a view to achieving agreement on a revision of the 1956 Customs Convention on Containers'. The third committee was to have considered a draft Convention on combined transport to be known as the TCM Convention. It had however earlier been decided at UNCTAD not to examine the draft Convention itself but to examine the issues involved with a view to a possible future Convention.

Following the Conference, Mr. Griffiths had consultations with the International Chamber of Commerce in Paris. While in the U.K., he also held discussions with the London Chamber of Commerce, the Road Hauliers' Association and H. M. Customs.

□ **Mr. Henry Keswick**, a member of the Chamber's General Committee has been appointed by the Governor to be the Chairman of the board of management of the Hong Kong Tourist Association.

Picture Briefing

- A. Members of the Colombian Government Mission visited the Chamber on January 18 and held discussions with the S. America Area Committee and executive staff of the Chamber. The Mission was led by Mr. Rodrigo Llorente, Minister of Finance (4th from left).
- B. On January 23, Mr. Daniel Arrill, Director of the Foreign Investment Division of the US Department of Commerce, gave a talk to Members of the N. America Area Section. The subject of his talk was Multinational Corporations.
- C. Mr. D. L. S. Coombe, the new Information Officer of the British Trade Commission was welcomed by the Director when he paid his first visit to the Chamber on January 31.
- D. On the same day, Mr. P. J. Gaillard from the Port Management of Amsterdam visited the Chamber. Seen talking to Mr. Gaillard (3rd from left) are (from left) Mr. H. K. Salander and Mr. N. E. Weibel of the Europe Area Committee and the Director.
- E. Mr. L. W. Gordon, Senior Partner of Lowe, Bingham & Matthews and a member of the Chamber's General Committee is the subject of this month's Pen Profile. (See page 25).
- F—G The Hong Kong Management Association's new offices at Canal Road. F. shows the general office and G. one of the three lecture rooms. (See page 21).





Briefing - continued

□ In the light of the present world currency situation and the **recent devaluation of the U.S. Dollar and changes in other currencies**, Members must naturally be concerned with safeguarding their interests in contracts negotiated in foreign currencies.

In similar situations as far back as December 1969, and again in December 1971, the Chamber advised Members of the desirability of including in such contracts the provision to cover the risk of exchange fluctuations and the General Committee feels sure that most Members will have followed such advice during such unsettled conditions of the foreign exchange market.

As stressed before, the legal position of contracts negotiated in, for example, U.S. Dollars, without an exchange fluctuation clause, is that such contracts are binding, but it is suggested that those Members who have not covered themselves against the present contingency might be able to negotiate a "gentleman's agreement" with their buyers for each to absorb part of the increased cost.

It is strongly advocated that both manufacturers and exporters should supply on time and not hold up shipments pending the outcome of negotiations on price. It is felt that great damage could be done to Hong Kong's good name if shipments are held up, and that the goodwill engendered by shipping on time might be a useful factor in reaching settlement.

□ The Chamber's next series of **Chinese Language Examinations** will be held according to the following schedule at the Chamber Offices, 9th floor, Union House.

Mandarin —

Afternoon, 27th April, 1973

Cantonese —

Morning, 28th April, 1973.

Candidates must register with the Chamber not later than 5 p.m. Monday, April 9. An examination fee of \$50 per candidate will be charged. Details of the syllabus and conditions for these examinations are available from Miss Ellen Chan (5-237177, Ext. 31).

□ The **Chinese Export Commodities Fair (Spring) 1973** is to be held from April 15 to May 15 in Kwangchow. As in the past, the China Area Committee will continue to assist Members who wish to further their trade with China, especially newcomer Members who have not had the chance of attending any previous Fair in Kwangchow.

□ In the past, the Chamber has been coordinating Hong Kong's participation in the **Berlin Overseas Imports Fair "Partners for Progress"**. This year the Chamber has accepted the invitation to be the Official Honorary Representative of the AMK Berlin Fair Authorities in Hong Kong and will be organising Hong Kong's participation in the Fair to be held in late September. A circular with full details of this year's fair will be sent to Members at a later date.

Pick of the Press

Reprinted from the Financial Times

Flexible Working Hours - A Solution ?

THE idea of flexible working hours has hitherto been considered as wishful thinking. Two big companies in England however have successfully switched to such a scheme on a large scale and the following article shows how simple and advantageous the system can be. Our own traffic and lunch problems in Central and office areas being what they are, the management of big firms here might find the article of interest and relevance.

Liberation day for the office worker came two steps closer five months ago. On the first Monday last October, the 450 head office staff of the London and Manchester Assurance company at Finsbury Square, London, came to work compulsorily at 9 a.m. for the last time. As they made their way out of the lifts past the newly-installed time clocks with their first punch they started their flexible working week. That morning, in the narrow green lanes of Surrey, 1,500 employees of the Legal and General straggled into work at its Kingswood offices. They were all in by 10 a.m. but the residents of Kingswood had been spared the customary early morning traffic jam.

Both companies had gone over to flexible working hours, one off its own bat, one with the help of a union. No more rigid nine to five working whether there was work or not; no more reprimands over lateness for those taking recalcitrant children to school; no more dental appointments, fictional or otherwise, that meant a morning off.

Flexible working hours is no longer a new concept in Britain. A number of companies have been experimenting with it over the past two years, ICI, Pilkingtons, Wiggins Teape to name only the larger ones. But few

companies have done more than experiment with the flexible working day for more than a small number of people.

The idea is quite simple. There are certain times when everyone must be in the office, this is 'core time' and is usually around the middle of the day. At either end of the day the employee can choose his own arrival or departure time to suit the needs of both his home life and his office. A running debit/credit account of time worked is kept and balanced at the end of a week or a month. The employee then works off any debit by putting in extra hours during the next time period or uses up his credit in time off.

The Legal and General's experiment at Kingswood and the London and Manchester Assurance's agreement are decided advances in the progress of flexible working hours in Britain.

Firstly, both schemes allow extremely generous flexible time; core time at London and Manchester is from 10 a.m. to 12 a.m. and from 3 p.m. to 4 p.m. Core time for the Legal and General is 10 a.m. to 4 p.m. with a lunch break from 12 till 2 and the company insists on employees taking at least 45 minutes for lunch, 15 minutes more than the

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London and Manchester. The Legal and General's office opens for work at 8.30 a.m. and closes at 6 p.m. London and Manchester employees may start any time after 8 a.m. and work until 7 p.m.

Secondly, and most important for managers outside these two companies, the London and Manchester agreement was negotiated with a union, Clive Jenkins' Association of Scientific, Technical and Managerial Staffs. This union, which has taken over the monitoring of the Pilkington experiment, is very keen on flexible working hours. "We will be pushing for it in other offices," says Maurice Reynolds, the ASTMS national secretary for insurance.

'Human maelstrom'

Initially the union intends to concentrate on City of London offices. "The City is an oppressed area," declares Clive Jenkins, ASTMS national secretary. One has only to stand outside London Bridge or Cannon Street railway stations at 8.45 a.m. and watch the "human maelstrom" (Jenkins' description) pouring out to see what he means.

Mr. Jenkins believes that unions must begin to take more interest in the working environment of their members. "We also have a responsibility to try and get more job satisfaction for our members," Jenkins says, adding "but, of course, flexible working hours also has a link with cash."

The cash element comes in when

the employee has worked enough credit time to take a day off. For those who commute, a day's fare saved is quite a useful perk. In a visionary mood the union has already had informal talks with two transport authorities on spreading the peak traffic schedules should more people be allowed to stagger their working hours. But, important though money may be, it is the savings on mental and physical wear and tear which will make the scheme popular among employees.

The benefits for management are claimed to be increased productivity, reduced absenteeism, and reduced labour turnover. The British experiments have not really been going long enough nor are they big enough in numbers of people involved to judge these claims.

The costs to management are pretty tangible, even if mostly lost in the general office overheads. There is firstly the cost of having the offices open earlier and close later while being used by fewer people. It is bound to mean increased heating, lighting and maintenance bills.

There is the obvious cost of buying the time-keeping machinery and its attendant cards as well as the time cost of the staff who balance the time accounts. But flexible hours, properly applied to appropriate work, should not hinder the work-flow or require more staff.

What has been proved so far is that employees do like working flexible hours. The survey of Pilkington's

staff taken by its steering committee three months after the experiment started, found no one against the idea. In addition to the 100 people who pioneered the experiment, another 270 joined by request.

Wiggins Teape will soon introduce all its Croydon-based staff to flexible working hours. The company hopes to have 700 people on flextime by January next year. Its initial experiment only involved 140 staff.

However not all experiments have led to further practice. At ICI for example, flextime has not fired the company's staff with great enthusiasm. One lot of workers actually voted against it. The company has had one major experiment with 300 draughtsmen in the Petrochemical Division. The results have been circulated to other ICI offices but so far none has taken up the idea.

Not for computers

Although fairly simple to introduce and easy to understand or practice, you cannot apply flexible hours universally. London and Manchester does not expect to use it in its regional offices because their problems are different. Also the company's computer staff will be working their normal shift hours.

Legal and General only started to explain its scheme at Kingswood some six weeks before it embarked on a six-month experiment. The major worry of the staff was that the not very frequent local transport, most of it more than half a mile from the office, would restrict their use of the

flexible hours. In the first week of operation the Kingswood office had a car-parking problem.

Outsiders always assume that the introduction of the dreaded time clock will be a great psychological stumbling block but this has not yet proved to be a real obstacle. Instead of being seen as the symbol of management's power to pay more or less money to individuals, the clock has become an independent judge of time worked.

"Flexible working hours will lead to a greater flexibility in the use of staff," says David Jubb, the general manager of London and Manchester. "This has got to come otherwise the system will be inefficient."

Jubb believes that the relationship between section supervisors and their staff will be crucial to the success of the experiment.

While flexible working hours may liberate the army of clerical workers, in one sense it could be said to further shackle management. If staff can choose their working hours, management must actively manage staff rather than order it about, for the one inevitable result of flexible working hours is that responsibility is pulled further down the managerial ladder.

The system cannot really be operated efficiently without this delegation of power. Managers will have to let go of some of their power, be prepared for more, small, decisions to be taken across department boundaries by more junior staff and these staff will have to be trained to cope.

The HKMA in its New Home

IN this day and age when management is a much talked-about subject in world-wide business circles, the Hong Kong Management Association works quietly and effectively to bring about local interest in management techniques.

However in recent months, the Association has made news. It has moved into its own premises in Happy Valley. The building, appropriately named Management House, stands at the corner of Canal Road and the entrance is a green onyx stairway leading to the one and only lift to the HKMA. As the lift door opens on the top floor of Management House, one is confronted with a blaze of colours. This is the reception area and library. Bright yellow bookcases surround the room, adding life to an otherwise ordinary library. Books and magazines on different aspects of management are displayed openly. There is a little table at one corner of the room for people wanting a place to read.

Colour everywhere

This large room is the core of the HKMA office. All rooms and corridors lead from it. There is the Secretary's office, two executive offices, three lecture rooms, a boardroom and a huge general office which is occupied by the typists, office manager and translators. The translators are a vital part of the HKMA since all printed material out of the Association is in both English and Chinese.

The whole office is gay to say the least. (See pages 14 & 15). The

striking contrasts created by the pinks, reds, blues and oranges gives it a feeling of youth and vitality. It looks more like an art creative centre than the birthplace of the practicalities of Hong Kong management. One can say, however, that better management is created and no one can argue that the new HKMA office is a most fitting place for this.

Lively-to say the least

The desks, which probably were a very dull grey in their younger days, have been given new life with a brush of bright paint. No one is saddled with a dusty dull working area and this probably is one reason for the lively atmosphere one feels in the office.

The Association staff is small, 21 in all, but each one has an integral part to play in the never-ending work of bettering the standard of management in Hong Kong.

Under Mrs. Susan Yuen, who as Secretary of the Association is the chief executive, is a staff of one assistant secretary; one director of management services; two directors of studies; one director of training; two senior executive officers — one in charge of public relations and membership and the other is the office manager; one senior training officer and one training officer, both of whom are under the director of training. With these clearly defined duties, the Hong Kong Management Association sets about the task of bringing management into perspective.

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seminars and training courses.

The Association also provides specialised programmes in the various fields of management and these are conducted by local and overseas management experts. Specialist clubs, where businessmen are provided with the opportunity to meet other businessmen with similar management interests, are also arranged by the HKMA.

Publications

The Hong Kong Manager, a bi-monthly magazine devoted to new management concepts and techniques, local or otherwise, is circulated free to Members. Another feature of the Association is that it offers management consultancy services to its members. In addition, its links with international consultancy organisations enable the Association to bring to Hong Kong whenever necessary the services of overseas specialists.

Its communication with international management bodies opens up a passageway for the free flow of information on international management methods.

CIOS

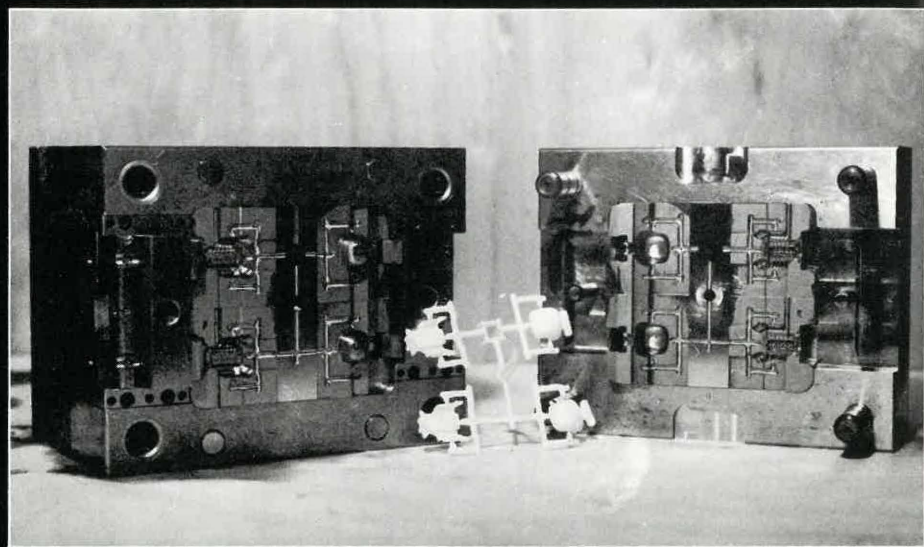
The Association is the Hong Kong affiliate of CIOS — the International Council of Scientific Management. The HKMA had its inception at the 12th International Congress of Scientific Management in 1960 and was sponsored by the Federation of Hong Kong Industries. This in itself is a good reason for understanding the close working

relationship that the HKMA has with CIOS. The Association is also a member of the Asian Association of Management Organisations of CIOS and has for a long time closely cooperated with Management Associations of Britain, the US and principal countries in Europe and Asia.

At the present moment, the membership of the Hong Kong Management Association is over 3,000 strong. These include individuals as well as charter and corporate members. This number is not enough though, because management can only improve if all are involved and because of this, the work of the Hong Kong Management Association is never ended.



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Pen Profile

L.W. Gordon

THE newest member of the Chamber's General Committee and Council is L. W. Gordon, and as Senior Partner of Lowe, Bingham & Matthews, is "Big Boss" of one of Hong Kong's most reputable firms of Chartered Accountants.

A soft-spoken man with a relaxed smile, L. W. Gordon strikes one as being an efficient executive who gets things done quickly with quiet precision. Clearly this must be the case, in view of the fact that he copes so well with his manifold responsibilities and commitments.

"Being an accountant does mean that you are very often landed with the job of Honorary Treasurer," he remarked. Therefore besides being a Director of several companies in Hong Kong, he is also currently the Honorary Treasurer of the Community Chest, the English Schools Foundation as well as 'one or two other things,' as he put it in his characteristically modest way. In addition, as Senior Partner of his firm he 'inherited' the job of Honorary Treasurer for the Chamber since Lowe, Bingham & Matthews is the Chamber's Treasurer.

Does all these duties mean a very busy schedule? "No, not really. Meetings? Yes, they do take up some time but not very much." Mr. Gordon is also a Director of Lowe, Bingham Co., a four-year-old firm of Management Consultants.

L.W. Gordon is obviously interested in his work. 'One is busy most of the time but the work is very interesting and diverse. You learn a little bit of everything — economics, law, taxation

and business generally. In fact it can be an excellent training for commerce. The discipline also trains one to think logically and with a precise and unbiased frame of mind.'

'There is a great demand for qualified accountants in Hong Kong. In fact there is quite a shortage and the existing accountancy firms here are kept very busy'. In connection with this problem, L. W. Gordon is concerned with the importance of providing locally both training and professional examinations. 'The Hong Kong Society of Accountants hopes to be able to set its own examinations in the near future so that local students can obtain right here qualifications that are recognised internationally'.

'Our firm takes in about 60 trainees every year. They obtain an on-the-job training and are plunged right into the practice itself. This way they get to learn directly how things are done and this is more valuable to them than merely knowing the theoretical aspect of the profession.'

Year of the Ox

Born in Glasgow, Scotland forty-seven years ago, Leslie Gordon announced proudly that he belongs to the year of the Ox. He went to Hillhead High School in Glasgow. At eighteen he joined the Scots Guards and served in Germany. 'As a Guardsman,' he hastened to point out with a quick smile. 'Not an Officer.' Returning to Scotland four years later, the young Gordon took up Articles with a firm of Chartered Accountants and became fully qualified by 1951.

Cont'd.

PEN PROFILE—cont'd.

Early the following year, he left the UK and joined Lowe, Bingham & Matthews, a Hong Kong based partnership of Chartered Accountants which was set up in 1902.

Married in 1955 to a Canadian, L. W. Gordon now has a family of one son, 17 and two daughters, 15 and 11. The two older children are at schools in UK while the youngest daughter is in HK. In his leisure hours, he enjoys reading. 'Non-fiction mostly. I'm interested in history and historical accounts.' As an Honorary official of the Royal Hong Kong Jockey Club and owner of two horses, he is also very interested in racing and spends Saturday afternoons at Happy Valley during the racing season.

Does he like Hong Kong? 'Oh, yes, very much' he answered with another quick smile, then continued thoughtfully, 'the people here work hard; they are very industrious and eager to get ahead. There's something happening all the time and that makes Hong Kong one of the most exciting places to work and live in.'

Are there many problems confronting the chief executive of a firm with so many thousand clients and such a large staff? The answer is quiet but firm: 'If you know your job and what's happening on various levels, there is no problem dealing with staff or clients, with his over twenty years of experience and knowledge of Hong Kong, it is obvious that L. W. Gordon very competently fills his place at the top and there can be no doubt that he does know what is going on.

BANKING—cont'd.

These are but a few ways that bankers use to tell the public they are here to serve and that they like to give something back to the community—we don't need to mention the donations to the Community Chest and many other charities, the endowment of scholarships, and so on.

And I doubt the banks have exhausted the things they can do to keep their industry vital and viable. Some day not too far off we should see the introduction of bank credit cards, originating in Hong Kong as distinct from those of American Express and others. It is probable we shall get mobile banking facilities and drive-in banking. Perhaps we may even see an airborne bank, like one which operates in South America, but operated here by helicopter.

HK Likes Bankers

All in all, the Hong Kong industry has accomplished much more than its counterpart in many other countries. It is, like banking everywhere, conservative, but less so than elsewhere. Bankers here are not faceless men; they are as well known as any leading businessmen. And they are liked, for the community as a whole appreciates what banking has done in all areas to make HK progress and prosper.

Progress and prosperity must increase as our bankers face up to and meet the challenges in the wider avenues of opportunity which lie ahead of Hong Kong as a financial centre which can serve that third of the world's population inhabiting East Asia and the West Pacific.

談「伸縮性工作時間」

——原文專載「金融時報」——

去年十月開始，英國的「白領階級」人士又獲得進一步的自由。

從十月起，一間名為倫敦及曼徹斯特保險公司之四百五十名職員再不用依時每天九時正上班了。他們正實行一種新的工作時間制度，職員們均備有一「打孔咭片」，記錄着每人每天上班及下班之時間。

其實，在過去兩年來，英國數間公司亦已採用這種新穎之「伸縮性工作時間制度」。例如：卜內門等公司。

換言之，辦公時間已不再是以往所固定的九至五制度，職員們亦不要顧慮因遲到而受責備等等。

但每天某一段時間，通常在中午左右，被定為「重要鐘點」，在該段時間內，每位職員均需在其崗位內工作。每天，職員可隨自己方便下班。在一星期或一個月完結時，每位職員便計算其上班鐘點之總結，若有不足之處，便增加下次計算期內之工作鐘點；倘若已超越其應該工作之時間時，則可作休假論。

在英國採用此種「伸縮性工作時間制度」之公司中，彼等所定之「重要工作時間」為：上午十時至正午十二時及下午三時至四時；或由上午十時至下午四時，而午膳時間為十二時至二時。該等公司辦公時間均由上午八時或八時半至下午六時或七時不等。

由於在精神上及體力上均有所得益，故此職員們甚為歡迎此一新穎之工作制度。在公司方面而言，彼等一致認為此制度有助於生產力之加速，又可減少職員告假次數或辭職等事件。但目前，這制度實行之時日尚淺，而採取之公司之數不足以對此制度下一結論性之評價。

再者，對實行此種制度的公司說來，由於彼等要提早開門及延遲關門，故在電氣及各樣大廈保養上，均要支付額外的費用。當

然，公司又要置備特別計時鐘錶和打孔咭片，及承擔負責計算每位職員工作鐘點的人員的額外費用。但假若這制度能予以適當的執行，上述一切皆不足以造成任何障礙之處，或對公司之業務有任何障礙。目下說來，一般「白領階級」人士對這制度甚表贊同。

但在英國卜內門公司內，其屬下職員對這「伸縮性工作時間制度」却不大表示支持，有一部份職員甚而投票以示反對。卜內門之其他辦事處亦沒有繼而實行此一工作制度。因此，雖然這制度之實施甚為容易，而人們對它的了解亦無什麼困難，但却不可能使其得到世界性的採納。

在試驗實行此制度之公司中，職員們均以交通為煩惱之處。彼等大多居住於距離辦公室半里以外，故在交通上常感擠迫。

在外人看來，那特別裝置的計時器乃一心理威脅物，但目下並無任何具體證據支持此一批評。其實該計時器是一公平的時間測量工具。

正如倫敦及曼徹斯特保險公司之總經理朱保先生指出：「把工作時間作伸縮性地處理，可同樣使我們把職員們作伸縮性的運用。」朱保先生又謂：若要這制度實施成功，各部門的主任應與其屬下人員在工作上保持融洽的關係。

「伸縮性工作時間」之實行使職員們獲得進一步的自由，但也同樣地使公司之管理權力有所動搖。假若職員可自由選擇其上班或下班時間而進退，那麼公司應有效地對他們予以適當的管理，使職權得到合適的分配，令到每一階層及級別的職員均能自行處理其工作，及在必要時，能單獨作明智的決定。

介紹本會新任董事 ——高登先生——

本港歷史悠久之羅兵咸核數師樓之李斯尼·哥登先生於最近被委任為本會董事局及諮詢委員會董事，

高登先生處事沉默鎮靜，待人接物，和藹可親。由於高登先生身兼數職，故日常工作甚為繁縟。

據高氏稱：「身為一位會計師並不等於你常要單純負責義務財政的工作。」除却身為本港多間公司董事一職外，高登先生亦是公益金等機構之義務財政。然而，高氏表氏彼之生活並不如想像中那麼繁忙。彼認為各項會議所費時間甚多，但却非全部時間。

高登先生同時亦為羅兵咸公司董事長。據悉，這間負責管理顧問工作的公司成立已達四年之久，其屬下職員人材鼎盛，計有：工程司、電腦專家、經濟家及其他專業人材。彼等均對管理上各項疑難問題有獨特的見解及處理方法。高氏謂：「於工、商業而言，管理術為一重要的事情，在香港說來，對這方面的知識較為膚淺。」

高登先生熱愛其會計的工作，概會計這一門種類繁雜，層出不窮，對經濟、法律、課稅與商業方面均有所涉及。正如高氏所說：「會計這行業可訓練精明的頭腦，邏輯及明正的判斷力。」

高氏指出：目下，香港正缺乏會計行業專門人材，至今各會計行工間忙碌非常。彼又強調：「香港會計司公會正希望在不久將來能自行舉辦各項考試，讓本港學生能參與試驗，並使其資歷在國際上獲得認可。」

彼續稱：「每年，羅兵咸核數師樓僱請約十五名會計練習生。他們在受職期間吸取適當的經驗，日後可担当會計司之工作。因此，他們的知識並非單純是書本的理論。」

高登先生的故鄉是蘇格蘭之格斯哥斯，

並在該處受教育。於十八歲時，彼加入蘇格蘭兵隊服務，遠駐德國。於四年後重返家園然後加入一會計師樓任職，並於一九五一年正式考獲會計師名銜。翌年，高登先生離開英國，蒞港加入羅兵咸核數師樓工作。該公司自一九零二年成立以來，對本港經濟及工商業均有莫大的貢獻。

高氏已婚，其夫人為加拿大籍名門。彼等有子女三人。長子年十七，現與其次妹（年十五）均在英肄業，其幼女現齡十一，隨雙親在港定居。

於空餘閒暇，高登先生嗜閱讀，尤愛歷史事蹟之讀物。彼亦在香港皇家賽馬會任義務要職，又擁有良驥兩匹。於賽馬季節，高氏定於賽馬日到馬場耍樂。

問及彼對香港之愛惡時，高氏強調彼甚愛居於此間，並謂：「在香港，人們均努力工作，克苦耐勞，並具有上進心。這裏天每均有各樣同的事情發生，令生活充滿刺激及樂趣。」

高氏坦誠地指出身為一間擁有無數職員及客戶之龐大機構的首長，常面臨很多的困難。但高氏續謂：「只要你對你的工作有深刻的認識，及了解週遭各階層的事物，我相信在處理客戶及職員事宜上是不會遭遇到多大的困難的。」

由於高登先生於香港定居已達二十多年之久，其處理事物之經驗至為豐富，在一切問題上，皆迎刃而解。

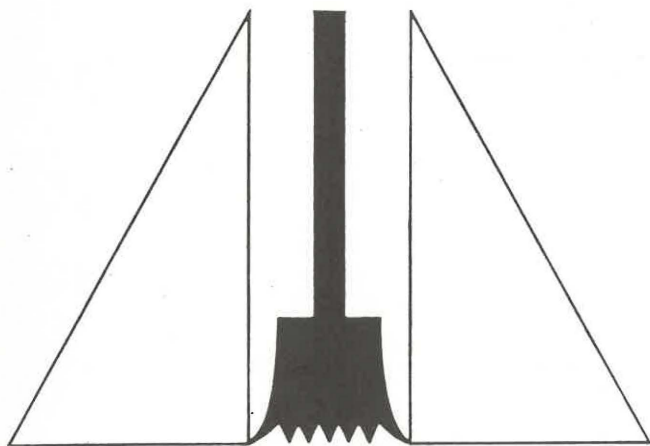
勞資審裁簡易指南

由香港勞工處編備之「勞資審裁處」之簡易指南，已出版完竣，本總商會之圖書館現備有此小冊子供各會員參攷。

勞資審裁處設立之目的，在提供一些快、廉、簡的方法，以解決僱主與僱員間所引起之各類糾紛。

若需提出聲請時，可逕往勞工處屬下勞資關係組辦事處或勞資審裁處登記，尋求指導。而該項服務是免費的。

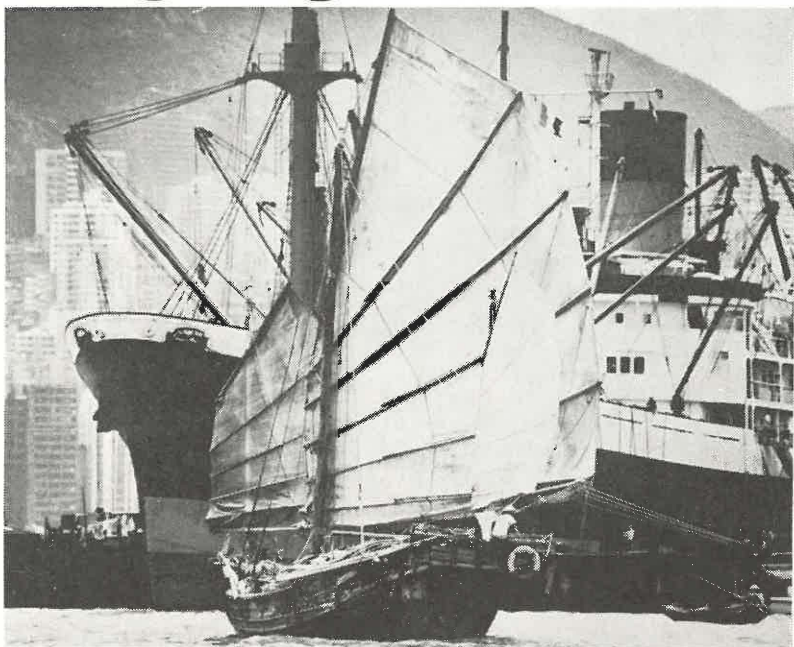
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