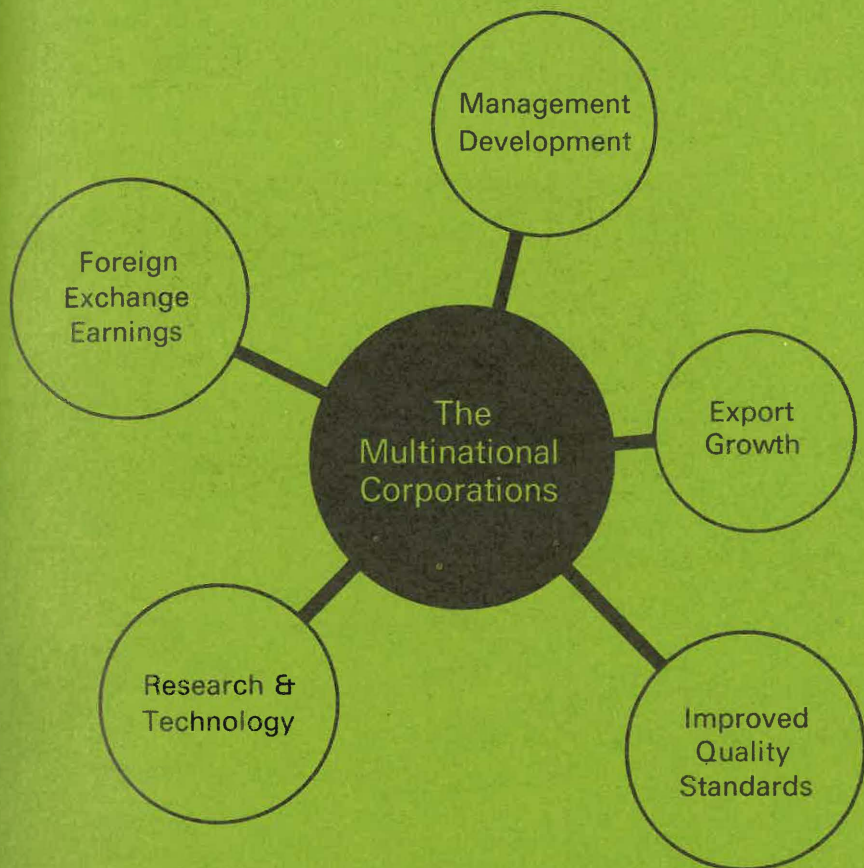




The Bulletin

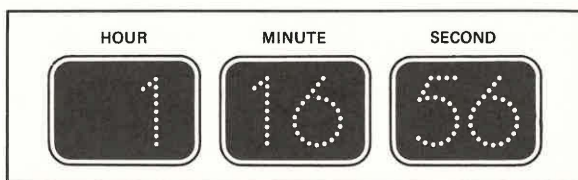
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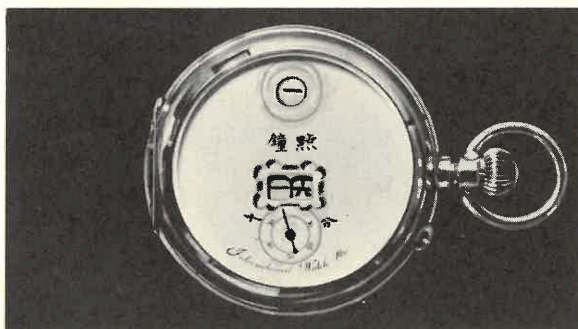
The Vehicle of Change?

see page 5

MAY 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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本會會員週年大會報告

本會於四月二日下午五時三十分假座文華酒店舉行全體會員週年大會，約共八十八位會友與會出席。以下為該日盛況之報導，以饜無暇蒞臨週年大會之會友。

首先，各位會員當希望知道從一九七四年一月一起，本會將把每年會員會費六百元增至一千元正。

總商會主席韋彼得議員於其大會演辭中對增加會費之原因有詳盡的解釋。（演辭將刊於后）但任何會友若詳細研究一下總商會一九七一至一九七二年度之收支帳目表時，當可明白增加會費之理由。而實際上，本會對此曾加以審慎考慮才作一決定。

我們會面臨多項選擇，例如：我們可結束商會之業務，但相信各位會友均同意這對他們毫無好處。

或許，我們可根據會員之資本多少，屬下職員人數及對商會提供之服務之需求程度而收取會費。此一制度均為英國及美國之總商會所採用。但本總商會之董事會認為此一收費制度有違本會之目標及傳統而不予以採納。概本會一向以來對規模龐大或小型的商行會友，均一視同仁，彼等共同享用總商會提供之各項服務。

再者，我們可減削現有之各項服務以省却開支，但董事會亦認為這亦非上策。

於大會致辭中，本會主席韋彼得議員透露本會現已委聘一間名為「P A 商業管理顧問有限公司」研討本會之業務概況，及提供妥善方法以改良服務，控制開支，使會員們有更大的收益。

也許，各會員亦會同意，行將收取之會費只不過相等於目下一桌豐富的中國佳餚一席之消費。因此，我們希望各會員並不會因會費之增加而考慮退出商會成員之行列。

於會員大會中，董事會應屆董事均再度被提名而獲重選。董事會之董事為：安子介議員、包朗議員、畢魯先生、周錫年爵士、祈德尊爵士、霍沛德先生、馮兆康先生、哥頓先生、嘉多理先生、簡悅強爵士、凱瑟克先生、烈加先生、羅斯議員、沙魯民先生、沙雅先生及韋得議員（主席）

× × × ×

以下為本會主席韋議員於本屆全體會員週年大會中之致辭：

「於本會一九七二年度之「年報」中有一點我沒有提及的——那就是啓德機場的客運及貨運大廈設備。約有百份之九十離港或訪港人仕是經由啓德機場出入，空運貨物總值達我們總出口價值五份之一。於繁忙的時間，我們均覺得機場的設備有點兒不便之處，而這一切更會因機場客運大廈第四期擴建工程之土木工作而引致更多不便之處。本人對願請專家來參議機場長期發展計劃一事，甚表歡迎，但此舉所得之利益需要於日後才可見到。目下，民航署署長正努力致力解決這方面的困難。但我認為我們需要一些臨時計策以應付未來三、四年內在機場內所面臨之混亂情況。

多年來，總商會對「官地契約」所引致之問題均甚為關注，而常時注視此一事項之發展，各界人仕對這事均有所異識，政府現已決定把目下需要重估地價之官地以一九七二年年中之價錢計算，我認為這是明智之舉。

在過去一年來，總商會之國際貿易之工作成績得到預期之美滿效果，在此，我謹向每一位為該部門各貿易分區服務之主席及委員們致謝，各位對工作之熱忱予會內各職員極大鼓舞。由商會職員領導前往美國及澳洲

之貿易代表團及與香港貿易發展局聯袂舉行前往中東之貿易代表團獲致美滿之成績。這一切均顯示出國際貿易部之重要性。而總商會將繼續支持貿易發展局之海外貿易促進活動。

總商會屬下各委員會於過去一年內定期開會討論各要目，並常向董事會及諮詢董事會提出多項建設性之建議，我謹在此向他們致謝。

正如前任主席所預料，商會於一九七二年度帳目所呈現之經濟赤字為港幣十三萬六千元，較上年度之赤字為少。我們希望證書簽發部門之收入有所增加，但這並沒有實現，我恐怕這將是總商會基金來源將繼續減少的原因。

像總商會此類的機構常要有固定的收入以確保及策劃對會員們所提供之各項服務，因此在這「年會」稍後時間，我將向各位呈遞董事會對增加每年會費之建議。再者，董事會又決定僱請一間名為「P A工商管理顧問有限公司」研討本會之會務及組織以祈有所改善及增進收入，使每年之帳目有盈餘。彼等之報告及建議將於七月初呈遞董事會。而我們定向各會友作一報告。

總商會在「保持香港清潔運動」之宣傳事宜上鼎力支持，我該向此項運動主持人祝賀，使這次努力最為成功。另一龐大之運動是杜絕犯罪行為，總商會一定予姬達先生及其屬下工作人員各方面的協助。

在不久將來，董事會之三位董事行將離任，我謹在此向他們致謝。沙魯民先生為總商會去屆主席，於一九六二年便被選委為董事會董事，沙氏對商會貢獻尤多。另一位是包朗先生行將離港前往倫敦，自一九六四年起，包氏對商會工作甚為落力，他已答允出任倫敦香港工商協會董事局之本港代表。另一位是畢魯先生，行將榮休離港，畢氏於一九七零年被選委為董事會董事，及代表總商

會列席工業訓練諮詢委員會。畢氏亦為總商會工業事務委員會之主席。我謹代表各位向上述三位致謝，多謝他們對總商會多年的努力及貢獻。

最後，讓我向總商會執行董事及其屬下各職員表示謝意，彼等之合作及努力使商會業務蒸蒸日上。」

× × × ×

以下為宋啓郎先生於會中之答辭：

「在我附議主席之報告及一九七二年度之帳目前，讓我在此代表大家向主席、各位董事及各委員會全體委員致賀，恭喜他們在過去一年來對商會建樹尤多，使會務成績輝煌。在此，又讓我聯同主席一起向沙魯民先生、畢魯先生友包朗先生道別，並感謝他們在過去多年來對總商會的寶貴貢獻，我謹祝他們快樂和幸福。

在一九七二年，我們均目睹國際政治局面及經濟時局之變幻，這對香港之前途皆不無影響。我們慶幸可見總商會在韋主席英明領導下，能面臨該等重大改變，應付裕餘。許多新近發生之外來因素；如國際金融危機，中美關係之改善及越戰結束等，與本港市內所發生的事情：如近月來股票市場發展快速，通貨膨脹之壓力及地價與租金昂貴等，這一切皆對本港之經濟前途有重大的影響。

但是，我深信我們的總商會能正視這一切難題，把它們一一解決妥善，以維護各會員之利益，進而增長本港之經濟發展。」

◀ 短 訊 ▶

★ 本總商會與香港貿易發展局聯袂舉行一貿易訪問團，前往非洲。該團將於五月二十一日離港出發。本會國際貿易部之非洲貿易分區主席黎膺宇先生已接納邀請，為該團之發言人。非洲貿易分區之秘書會錫權先生亦隨團前往。



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How International Companies Change the World

MULTINATIONAL corporations have recently been the subject of some chastisement—apart from *that* affair in Chile, their role as speculators in foreign exchange transactions also has been the subject of official wrath. To redress the balance, it is worth reflecting on the benefits multinationals have brought to many parts of the world, including Hong Kong. Although some of the remarks made here apply to economies less developed than that of Hong Kong, local businessmen will recognise the aptness of the description of the multinational as a 'vehicle of change.' The article is taken from a talk given by Daniel Arrill, of the US Government's Department of Commerce, to the North America area section.

The great majority of the people of the world now live far below what is considered the poverty level in the United States. With the aid of external capital, science and management, they are trying to break out of the cycle of poverty. International private investment, particularly by multinational corporations, can play a critical catalytic role in effecting this transformation.

There are numerous instances where private foreign direct investments have led to increasing levels of income, employment and foreign trade. But the essential precondition in each case was a receptivity within the country to such capital inflows and a generally favourable investment climate including such factors as generally stable internal conditions, high regard for the sanctity of contracts, stable monetary conditions, skilled labour, adequate infrastructure, etc.

In Asia, examples of such successful development include Hong Kong, Korea, Taiwan and Singapore. Vietnam is certainly also capable of joining the successful development cases if it can overcome its present difficulties.

Most developing countries are handicapped not only by overdependence on a relatively inefficient, poorly organized and under-capitalised agricultural sector, but also by the socio-economic traditions of an agricultural society.

Quick returns

To the extent that entrepreneurs exist, they rely on family or a small associated group for capital, and they generally seek quick returns from trading and real estate speculation. The society typically has not accorded high status to an efficient manager of a productive enterprise, especially in comparison with more aesthetic pursuits, and the domestic education system traditionally provides no preparation for the practical problems of management in a competitive business environment. There is an acute lack of trained personnel, and where training is more theoretical than practical the educated individual may be reluctant to perform tasks which appear inappropriate to this status.

Despite the bonds of tradition in these transitional societies, their leaders are seeking change and their people are willing to accommodate to



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change when the benefits are apparent. Incentives must, however, be understood and acted upon by individuals and groups within their own context. They cannot be formulated, promulgated and implemented by a central authority with any consistent expectation of success.

The decentralised management characteristics of private enterprise are particularly suited and highly important in areas of the national economy which are targets for change. Moreover, outside agents of change may be more acceptable to leaders of developing countries and groups in the country than the iconoclast who comes from within the traditional society.

Mystique

Multinational corporations, such as IBM, Pan American, or even Hilton, seem imbued with a certain mystique in the developing nations. Their emphasis on productive efficiency may be acceptable to a traditional society even though it overturns long-standing local customs in such areas as re-investing profits rather than taking quick returns; emphasising personal ability rather than the social standing of employees; employing women; and emphasising quality.

Accordingly, domestic firms may find it easier to emulate acknowledged world leaders than to innovate themselves. Moreover, trained personnel who have difficulty entering the traditional environment after advanced study abroad, may view employment at home with a multinational enterprise as an attractive alternative to seeking employment in an advanced

country. Thus, the multinational firm transmits a modern attitude to developing countries.

The 'technological gap' concept has been applied to differences in technology between America and Europe. A far larger gap exists between the industrialised countries as a group and the developing countries. Upgrading education, establishing research institutes, and increasing collaboration among universities, governments and industries yield substantial benefits, but mainly in the long term.

The multinational corporation can contribute significantly to narrowing the technology gap in the developing countries. Multinational firms can supply technology in various ways, including licensing, management contracts and turnkey installations. The most direct and effective means of linking recipient countries with the source of needed technology and of ensuring a continuing flow of new technology to the developing country is, of course, by direct investment.

A foreign-based firm may be reluctant to provide the latest in technology to its potential competitors, but it will generally keep its own operating affiliates up to date. Particularly where currently changing technology is concerned, direct investment may be the only way of establishing a production facility and of providing for the continuing infusion of new techniques necessary for industrial modernisation.

Aside from more advanced or science-based industrial technology,

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multinational corporations can provide expertise on organisation and management which is notably lacking in the developing countries. Just as American firms are credited with sparking a managerial revolution in Europe, multinational firms can apply the experience and know-how gained elsewhere to the organisation and efficient management needs of developing country enterprises. These firms can provide a combination of technological, financial and marketing know-how to develop industries on an efficient, commercial basis. And by direct training and by example, they can be instrumental in upgrading the calibre of domestic management.

Training of personnel in all phases of operations is an important contribution by multinational enterprise to economic progress in low income countries. In the more advanced developing countries, the training of managerial personnel who may quickly assume responsibility for the management of the enterprise or move into the management of other domestic enterprises is equally important. This on-the-job training in modern management concepts and techniques could not be provided by other means. It is perhaps the most important contribution of multinational firms to modernisation and development.

In addition to the managerial and technical expertise supplied directly to the developing country enterprise, multinational corporations can add materially to the foreign exchange earnings and export performances of these countries. About three-fourths

of exports of developing countries go to private enterprises in developed countries where multinationals have extensive facilities. In view of the slow long-term growth prospects for traditional developing country exports and the lack of export marketing skills, the multinational firms can fill a gap in the promotion and market development of a new generation of developing country exports.

In order to serve export expansion objectives, multinational firms can call on other parts of their international organisations for product research and development, establishment of international quality standards, determination of the most economical production techniques, assessment of local and overseas markets and development of successful marketing and distribution methods.

Reflows & Inflows

Debate continues concerning appropriate rates of return and the size of profit reflows from developing to developed countries, compared to new investment inflows. The actual rate of return of US manufacturing investment in developing countries was 12.3 per cent in 1970, about the same as the rate in developed countries. For the decade of the 1960's the rate of return in both developed and developing countries was 11.8 per cent. If allowance is made for risk, for typically undervalued capital assets, and for reinvestment of earnings, rates of return on manufacturing investment in the developing countries are lower

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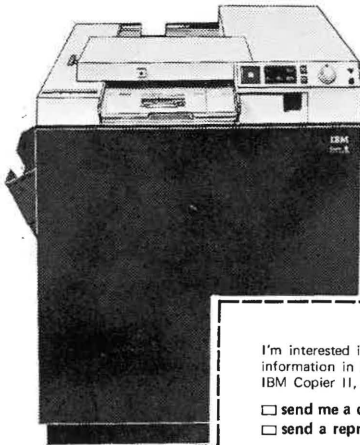
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than earning rates in the United States and other advanced countries, and they are well below the cost of money in the developing countries.

In fact, for most past foreign investment, there was no real alternative source of the volume of needed capital at reasonable cost. A single multinational firm or a consortium of such firms frequently represents combined assets exceeding the current national income and product of the recipient developing country. And the investing firms may mobilise both internal firm resources and financing from the world's capital markets to carry out large projects.

Ambivalent

Many developing countries often reflect ambivalent attitudes with respect to foreign private investment. On the one hand, their leaders are very much aware of the country's technical and capital needs. On the other hand, they are motivated, in part due to political factors, by a need to exclude outside forces from playing a major role in their domestic affairs.

A major impediment to increasing multinational corporate investment in the developing countries is the desire of many of these countries to exert a substantial measure of control over the operations of foreign business. Countries ranging across the political spectrum are seeking greater control over pricing, production and ownership of foreign-based firms.

Expropriation, nationalisation and other less-drastic forms of government encroachment on private enterprise

deter needed new investment. As a consequence, even in extractive industries, US investors have shown a decided recent preference for investment in advanced rather than in developing countries. While developing countries like initially to attract new investment which involves new inflows of capital and technology, once an enterprise is successful, the country questions the necessity for foreign ownership and control.

Public planning

The private sector accounts for three-fourths or more of the domestic product of most developing countries, and the bulk of indigenous savings is generated in the private sector. Public sector planning cannot effectively replace private decentralised decision making. In fact, after an extensive review of national development plans, the World Bank planning expert, Albert Waterston, concluded that comprehensive planning has not worked in most of the developing countries where it has been tried.

Low income countries want the benefits of private investment and offer tax advantages and other inducements to attract it. But if their future treatment of foreign investment is uncertain and their conditions for foreign-owned operations are onerous, they will not succeed, especially since the world is capital short, and investment opportunities exist elsewhere. In brief, governments can prohibit private investment more easily than they can promote it.

Briefing

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

□ It was agreed that the **Annual Subscription for Chamber Members** should be increased from the present \$600 to **\$1,000 per annum** starting from January 1, 1974. The reasons for this increase are outlined in the report on the AGM on page 23.

□ The Chamber has decided in principle that a **Business Group will visit South and Central America in October**. Mr. J. B. Kite, the Director, will leave early in May for a pre-mission visit/survey to the area:— Mexico City, Kingston (Jamaica), Panama City, Caracas (Venezuela), Rio de Janeiro and Sao Paulo (Brazil). The final decision will depend on the outcome of his visits and Members will be informed accordingly.

□ The United Kingdom mission in Geneva has announced that UK's accession to the European Communities will not change the **position of Hong Kong in the GATT**. The UK delegation will conform to the current practice whereby a Community representative normally speaks for all member States. However UK is the contracting party representing Hong Kong in the GATT and will continue to be responsible for Hong Kong's GATT rights and obligations.

Arrangements for the presentation of Hong Kong's position in discussions in the GATT will also continue as before. **A member of the UK delegation will speak for Hong Kong**, prefacing any intervention with an indication that he is making it on behalf of Hong Kong.

□ As a result of the devaluation of the US Dollar and the subsequent 11.11 per cent revaluation of the Hong Kong Dollar against the US Dollar, **trade problems have arisen between Hong Kong and German Democratic Republic**.

Following the Leipzig Autumn Fair, 1972 and the visit of the Textile-commerce mission to Hong Kong last September a number of contracts were concluded between HK and GDR. Hong Kong manufacturers and exporters have naturally been **extremely concerned over the 11.11 per cent exchange loss** and have sought adjustment in price levels in compensation for their losses.

A meeting of the concerned Hong Kong shippers and the Chamber's East European Area Committee was held on March 22 to discuss the matter and to investigate the main areas of contention.

The Chamber considers that there is a case for reviewing and standardising contract terms in order to promote an orderly development of trade between the GDR and Hong Kong. Our East European Area Committee is now looking into the matter and the main deficiencies seem to rest in **the need for the introduction of fluctuation clauses to cover official changes in currency exchange rates and ocean freight rates**.

Mr. J. B. Kite, the Director, has also written to the Chamber of Foreign Trade of the German Democratic Republic inviting their consideration of and comments on the problem areas.

□ The TDC and the Chamber has jointly organised a **Business Group to Africa**. The Group will leave Hong Kong on May 21, Mr. E. U. Lyen, Chairman of the Chamber's Africa Area Committee has accepted the invitation to be the spokesman of the Group. Area Secretary, Clement Tsang will serve as an official delegate.

□ During the two-week period between October 15 to 28, 1973, the American Chamber of Commerce in association with the US Department of Commerce and Agriculture will sponsor an **American Fortnight**.

US firms and distributors of US products in Hong Kong will be participating in the American Fortnight activities. The chief outlets for the promotion will be through several major department stores and their branches. A food product promotion will also be handled through leading supermarket chains.

The American Fortnight programme is not limited to hard consumer products. American organisations offering consumer services (insurance companies, banks, stockbrokers, airlines, shipping companies, etc.) can also take this opportunity to promote their services.

The event is to allow **product displays and/or demonstrations** by US companies to **give a dramatic highlight to US consumer products** during the two-week period. It is proposed that each department store will stage an in-store sales promotion and conduct two fashion shows daily.

□ **The Business Travel Group to Australia and New Zealand** organised by the Chamber in conjunction with the CMA departed on April 28. Fourteen participants from 11 companies took part accompanied by Philip Choy of the Chamber and J. P. Lee from CMA who will also act as spokesman for the Group.

R.I.L. (HK) Ltd. has agreed to make available to the Chamber the Smoking Room of its vessel m.v. "Nieuw Holland" for the **display of Hong Kong products**. The Display will be held in Sydney (May 3-5) and in Melbourne (May 9-11). Twenty five companies are exhibiting their products. These include garments, handbags, watches, footwear, rattanware, plasticware, etc.

After visiting Sydney and Melbourne, some participants will go on to New Zealand, Suva (Fuji) and Port Moresby. The Group will meet in these places representatives from Chambers of Commerce, banks and Associations of Manufacturers.

□ During the past year, **74 members have resigned** from the Chamber. The corresponding figure for 1972 was 95. Among the 74 resignations, 17 firms have ceased to operate, 15 have decreased business, 8 have been re-organised, 5 no longer require the facilities of the Chamber and for the remaining 29 firms, reasons were not given.

In March, 14 firms joined the Chamber bringing our **total membership to 1,995**. Last year at the same time, the total was 1,923.

Picture Briefing

- A Staff of the Trade Development Council's overseas and local offices visited the Chamber as part of a familiarisation course on March 12. They are seen here in the Chamber's Certification Department.
- B Mr. Henry Kearns, President of the Export-Import Bank of the United States was the guest speaker at a North America Area luncheon meeting on March 14.
- C On March 31, a dinner was given in honour of the Rt. Hon. Peter Walker, Secretary of State for Trade and Industry in UK. Picture shows the Minister arriving at the Hong Kong Club accompanied by HE the Governor and the Chairman.
- D Mr. K. P. Chan who is retiring from Lowe, Bingham & Matthews was presented with a souvenir gift as a token of appreciation by the Chairman. Mr. Chan has been keeper of the Chamber's books for the past 27 years. Looking on is the Director and Mr. L. W. Gordon.
- E The Chairman, P. G. Williams, addressing Members during the Chamber's AGM on April 2. (See also page 23).
- F S. L. Chung of the International Trade Department in action with radio discussing the Chairman's Statement during the AGM Press Conference.
- G Mr. Stephen Chou, of the Chamber's Public Relations Committee, is the subject of this month's Pen Profile. (See page 19).





QUEEN'S AWARD FOR EXPORT ACHIEVEMENT



Berry Bros. & Rudd Ltd.

Berry Bros. and Rudd, the St. James's wine and spirit merchants, for outstanding and sustained achievements in the export field, owns Cutty Sark Scotch whisky and markets it throughout the world. With export sales running at over £13m. a year and still increasing, Cutty Sark has been given recognition for the leading role it has played in the massive U.S. market over the last 10 years. In this period Berry Bros. and Rudd,



a private company established in the 17th-century, has earned almost £90m. in foreign currency. That represents export shipments of some 250m. standard-sized bottles of Scotch whisky. Berry Bros. and Rudd employs a staff of less than 100, and trades from the same London address that has always housed it — No. 3 St. James's Street. It is one of the few remaining independent wine and spirit merchants.

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News from the TDC

THE USA, West Germany and the UK remained our top three markets in 1972 for clothing exports, reports the TDC.

The US was first with exports valued at \$2,151 million, taking 35 per cent of the Colony's output. This however, represented a slight decrease below the 1971 level.

West Germany overtook the UK as our second largest buyer, with purchases valued at \$1,146 million, a dramatic increase of over 43 per cent above 1971 and the highest rate of growth recorded. The UK imported \$1,100 million (18 per cent).

Other top markets for our clothing were, in order of size, Canada, Sweden, the Netherlands and Australia. Japan was the only market in the top ten, apart from the US, to show a decline in imports from HK. It registered a decrease of nearly 30 per cent, and in absolute terms bought \$94 million worth of our clothing manufactures. Denmark and Switzerland were our ninth and tenth largest markets.

Valuable markets among the developing nations are Libya, Norway, Zambia (which increased its import of clothing from HK by 100 per cent), Nigeria and Kuwait.

Major items exported in terms of value are trousers at \$1,144 million; shirts, which had previously been the best-selling item and which last year took second place, with \$964 million; sweaters, with an export value at \$960 million; blouses; men's suits and coats, skirts and dresses; gloves and ladies' suits and coats.

The report also gives a breakdown of clothing exports by material. Man-made fibres continued to dominate despite restrictions placed by a number of our leading trading partners. In 1972, man-made exports to the restricted US market decreased by 8.6 per cent compared with 1971. West Germany and the UK markets, on the other hand, more than made up for the loss. These two markets registered substantial increases over 1971 of 43.9 per cent and 45.9 per cent respectively.

Despite progress in man-mades, cotton is far from a 'has been'. Indeed, in terms of growth rate, cotton did rather better than man-made fibres. The export value at \$1,997 million represented an increase of nearly 16 per cent over 1971, and accounted for 32.7 per cent of total clothing exports from the Colony. Could cotton be about to make a 'come-back' in 1973?

Exports of woollen clothing also showed some signs of recovery from the decline that began to take effect in 1970, but only of a very marginal nature. The 1972 export value, at \$915 million, represented a slight gain (one per cent) over 1971.

The TDC report also features a chart outlining clothing manufacture in Hong Kong. This shows that in 1971, there were 4,321 factories concentrating on the manufacture of clothing. There were 176,466 workers employed in the industry, so that the statistically average unit for the industry employed 41 workers. Export value per worker was \$30,965.

Rises & Falls in the Rice Bowl

RECENT concern over the supply and price of rice is set in perspective by a report prepared by the Commerce and Industry Department. The report explains the operations of the Rice Control Scheme for 1970—1972 and provides general information on the rice supply situation in Hong Kong and SE Asia.

The objectives of the Scheme are to insure against a sudden shortage of rice and thereby indirectly to stabilise prices. Although no absolute control of prices is exercised, an attempt is made to ensure an orderly market that gives a fair price to the consumer, distributor, importer and supplier, with no one getting more than his due. Under the Control Scheme, the DC & I normally aims to ensure that, at any one time, approximately 65-75,000 tons of rice (about two and a half months' supply) is in stock.

Hong Kong is almost entirely dependent upon imports for its supply of rice, with local production accounting for less than 2 per cent of total consumption in 1972. Unless a direct subsidy were used, Government cannot control prices to the consumer, which must therefore to some extent reflect current prices charged by overseas suppliers.

Traditionally, Hong Kong imports its rice mainly from SE Asian countries, Thailand and China being the principal suppliers. In recent years, supplies from these two countries have virtually monopolised the rice market as their combined supplies accounted for 80 per cent, 86 per cent and 93 per cent of Hong Kong's total rice

imports in 1970, 1971 and 1972 respectively.

Good weather and continuous improvements in farming methods substantially increased production in most rice-supplying countries during the last three years. At the same time the demand from some importing countries slackened because of increasingly successful measures towards self-sufficiency. As a result, the international supply position throughout the period was favourable to the consumer and prices throughout 1970 and 1971 and until mid-1972 declined steadily.

By August, 1972 however, political upheavals in some supply countries and calamitous weather in others had either ruined crops or were threatening to do so, and it became evident that regional production for the second part of 1972 was unlikely to be up to expectations. By November 1972, a fact finding mission to Thailand established that the Thai harvest was likely to be some 14 per cent lower than in 1971 and reports were also received of a reduced harvest in China.

Under such circumstances, the Report concludes, the supply position for 1973 must be regarded as uncertain and will have to be watched carefully. Inevitably, Thai and China rice prices will increase, but since the effects of one bad harvest can be quickly offset by a subsequent good one, 1973 could see a return to surplus conditions. In the mean-

Continued bottom of p. 26

Pen Profile

Stephen Chou

A WIDE smile animating his face, a quick gesture for emphasis, a sudden spontaneous laugh, talking casually but with great vitality . . . the enthusiasm that is Stephen Chou leaves a vivid impression long after one has left his obviously much 'worked-in' office in Printing House.

Mr. Chou is Managing Director of International Public Relations Co. Ltd. and is an active member of the Chamber's Public Relations Committee. On the subject of public relations and the role of public relations consultants, Stephen Chou is expectedly fluent.

'Public Relations is originally an American idea. Manufacturers there foresaw the friction between the consumer and the manufacturer. With consumer associations growing in strength and the consumer increasingly sophisticated and demanding, there came the realisation that in order to sell or promote a product or idea, one must tell the truth and appeal to the customer's sense, not to his weaknesses.

'The basic idea is not to leave the general public in the dark but instead to put your own operations in a glass house, under a bright light, for all to see. In time people realise that telling the truth may not adversely affect sales or business at all, but rather the opposite.'

By way of summing up, Mr. Chou says: 'The role of PR is to undo all mysteries'. He sees tremendous potentialities for PR work in Hong Kong. At present obstacles arise. There are limited personnel and money, while the public as yet does not properly understand PR efforts.

How did he get involved in public

relations in the first place? Laughing heartily: 'By accident! Yes, pure accident.'

'You see, after I left Peking for Hong Kong in 1955, I worked for an organisation belonging to the British Foreign Services as a political research worker.'

Lapsing into thought, he mused: 'It's funny, you know, but one of my colleagues at the Foreign Services is the present Bishop Francis Hsu. Yes, Francis Hsu, and he is a real scholar. And to think both of us have now ended up in such different fields.'

Then suddenly, he was off again: 'Yes, the old job was too dull. I was young then. I wanted to get out while I could. Then I was offered and I accepted a job with a PR firm which would enable me to travel in SE Asian countries.

'At that time, I hadn't travelled before and didn't even know that I'd need visas and things like that.' Another laugh again. 'So quite often difficulties arose over my travel documents. It was troublesome . . . I couldn't always get the right visas and so I resigned.

'Friends encouraged me to start my own firm. I did and so here I am.'

And so here he is indeed. International Public Relations Co. Ltd. is Mr. Chou's own firm. But it does have international links, via mutual share-

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holdings. Associated firms in other countries refer business to each other. Stephen Chou has 20 people on his staff: account executives, translators, writers.

Leaving the PR side of things behind, one finds that Stephen Chou is also a scholar. Born in Peking in 1924 he was as he put it 'born, bred and educated there.' He studied Economics and Chinese history in University and after that was a lecturer in Economics until he left Peking for Hong Kong. He considered the time he was at university the happiest days he spent—although the study of Economics he found neither useful nor satisfying

Off Again

The conversation suddenly took another turn and he was bounding off on another one of his interests—the origins of Chinese writing, found carved on shell, stone and bronze. Patiently but with great enthusiasm he delineates the fascinating development of Chinese writing, long before paper or silk were used.

'Yes, sometimes I wish I could just throw everything up and study or go deeper into something I like . . . history perhaps.'

Looking at the titles on his bookshelves, one finds not so much economic journals or management handbooks but Chinese and Indian and Western art books, literature, poetry. Here clearly is an area which Stephen Chou is very interested in.

He married a New York Chinese girl 13 years ago. They now have three children: a girl, 11 and two boys

aged 9 and 7. 'One too many!' he joked. Sobering, he said, 'I love children, I'd like more, six maybe . . . but my wife says that if I wanted more, I'll have to get a second wife!'

With three school-age children, S. Chou is understandably very concerned with the education system here and he emphatically believes that the situation could be much improved.

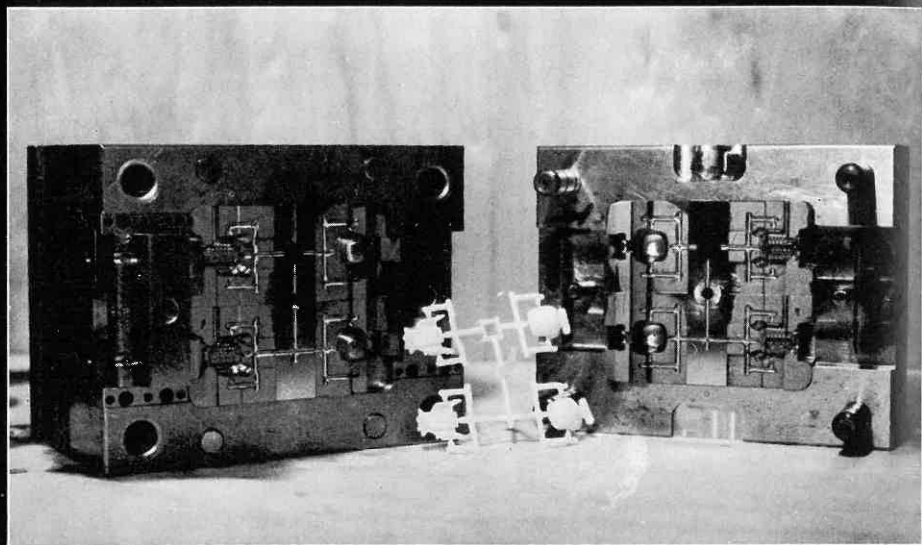
Times A-changing

'I'm a bit cynical,' says Mr. Chou. 'Time changes things and education can never really change fast enough to keep pace.'

'But I want my children to have a proper childhood. All children should be allowed to enjoy their childhood. Yet in Hong Kong, as far as text books for children are concerned, for instance, anything goes. Six-year-olds are made to learn and write extremely difficult characters that they will never have a chance to use. And the worse part is, a lot of parents are proud of their young children's ability. To me, such a process can only stunt a child's development and limit his potentials.'

Finally what does Stephen Chou think of the role and work of the Chamber? 'It is unfortunate that the Chamber is now limited in funds. This is after all a commercial city and the Chamber is the oldest established commercial organisation here. We should expand our services more. Perhaps we are over modest. Perhaps we should aim at opening up more to serve a greater area of the public.'

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ANNUAL GENERAL MEETING

THE Annual General Meeting of the Chamber was held at the Mandarin Hotel on 2nd April, at 5.30 p.m. Eighty-eight Members were present. For the information of Members who were not able to attend we give here the main business transacted at the Meeting.

Firstly, most Members will wish to know that it was agreed that the Annual Subscription for Chamber Members should be increased from the present \$600 to \$1,000 per annum, starting from 1st January, 1974.

The reasons for this increase were outlined by the Chairman in his address to the meeting (see later), and are in any case obvious to any Member who has looked at the Chamber's Accounts for 1971 and '72.

No light move

No organisation, no matter what it might be, can however put up its prices lightly. And the Chamber did not take this move without a careful consideration of its implications.

Several alternatives were open to us. For instance, we could simply have ceased to exist. We hope that Members will agree that this was not in their interests!

Secondly, we could have brought into effect a graduated fee scale linked to, for example, the capitalisation of Member companies, their number of employees, the use they make of the Chamber, and other similar factors.

This is the system used by many UK and US Chambers of Commerce. Your Committee decided however that this would not be in keeping with the objectives and traditions of the Chamber, by which each Member, be he large or small, becomes a Member

on the understanding that he is equal with all other Members, and has an equal right to call on the services of the Chamber. A step that would prejudice this principle was considered not to be in the interests of Member companies.

Thirdly, we could have reduced the services offered by the Chamber. Having rejected alternative one — the winding up of the Chamber — the Committee was of the opinion that this also was not in Members' interests.

The Chamber does not believe it can pass on increases without taking into account the state of its own effectiveness and efficiency. Members will therefore be interested to learn that the Chairman announced at the AGM the appointment of PA Management Consultants Ltd., who have been engaged to carry out a study of the Chamber's operations and to make recommendations whereby services can be improved, costs can be controlled, and the Chamber can in general operate at an optimum degree of efficiency, in order to give Members value for their subscriptions.

May we leave Members with one other thought — the increase in subscription is roughly equivalent to the cost at current prices of one table at a Chinese dinner. We hope that the majority of our Members are not in circumstances that force them to abandon the occasional entertaining of

guests, and by the same standards, their Membership of the Chamber.

The Meeting also unanimously voted to re-elect the present General Committee. This means that your Committee for the time being consists of:— Hon. T. K. Ann, Hon. H. J. C. Browne, R. Burrell, Hon. Sir Sik-nin Chau, Hon. Sir Douglas Clague, H. P. Foxon, Henry S. H. Fung, L. W. Gordon, L. Kadoorie, Hon. Sir Yuet-keung Kan, H. Keswick, N. A. Rigg, Hon. G. R. Ross, G. M. B. Salmon, G. M. Sayer, Hon. P. G. Williams (Chairman).

Chairman's speech

Moving the adoption of the Report of the Committee and Accounts of the Chamber for 1972, the Chairman, the Hon. P. G. Williams, said:—

“There is one problem not covered in either the printed statement nor in the body of the Report on which I would like to comment now. That is terminal facilities both for passengers and cargo at Kai Tak Airport, which handles ninety per cent of arrivals to and departures from the Colony; and a fifth by value of our exports. We all have experienced inconvenience at the airport at busy times and it would appear use of facilities now is approaching the limit. The situation is going to become far worse and will be aggravated by the construction work of Stage IV on the Passenger Terminal. I welcome the decision to employ consultants for long range planning at the airport, but this will give no early benefit. The difficulties of the problem are recognised as are the efforts of the Director of Civil

Aviation to solve them. But radical temporary measures will, in my opinion, be needed if we are to avert complete chaos there over the next three or four years.

The Chamber has historically concerned itself with the problems of Crown Leases and has paid close attention to developments leading up to the current provisions for renewal of Crown Leases. This is a controversial subject and the inevitable anomalies that arise from arbitrary decisions also cloud the issue. I am glad that Government has made some concessions and, personally, I consider that pegging values of Crown Land to rates applicable in mid-1972 on leases currently being renewed is a reasonable measure.

Special thank you

The first full calendar year of Chamber operations with the expanded International Trade Department servicing the area sections which members joined in 1971 has, I am satisfied, been a successful one and I would like to say a very special thank you to the many members who have served as Chairmen and members of the various area committees. The successful organisation by the Chamber's specialised staff of business group visits to the USA, to Australia and, in co-operation with the TDC, to the Middle East, have shown clearly both that there was a need to build up our International Trade Department, as we have done, and there is ample scope for the Chamber to back up with projects of this kind the overseas promotional activities of the

Trade Development Council.

The main committees of the Chamber have met regularly and have advised the General Committee and Council on a wide variety of subjects and again I would like to thank these members for all the hard work they have put in and the sound advice we have received.

As forecast by my predecessor last year, the accounts show a loss of \$136,000 although this was considerable smaller than the previous deficit. We had hoped for an improvement in income from certification fees but this did not materialise. I fear this will continue to be a declining factor in the Chamber's sources of funds.

An organisation such as ours must have some security in its income so that proper development of services to Members can be planned and put into effect. At a later stage in the meeting I will be placing before you your Committee's recommendation for an increase in the Chamber's subscription. I have also to report that your Committee has engaged PA Management Consultants Ltd. to carry out a thorough examination of our organisation with the objects of increasing the efficiency of the Chamber and bringing out income and expenditure accounts back into balance with at least a small surplus each year.

The Chamber was glad to be able to back up the Keep Hong Kong Clean Campaign and I congratulate the organisers on the imagination, energy and success with which the Campaign was carried through. The results are plain to see and most welcome.

Fighting crime is the next big campaign and though this may be a subject on which our assistance may be more difficult to put into practical form, I can assure Mr. Cater and his Committee that what help can be given by the Chamber will be made available.

Dedicated Chamber man

In the coming months we shall be losing three members of the General Committee and I should like to take this opportunity to pay a tribute to them. Mr. G. M. B. Salmon has served on the General Committee since 1963 and was my predecessor in this Chair. He has been a dedicated Chamber man and the greatly expanded services and a 'new look' in the Chamber is entirely due to his drive and vision. Few Chairmen have made such a mark in their period of office as he has done.

Mr. H. J. C. Browne, who has served since 1964, is leaving Hong Kong for London. He, too, has been a most active member of the General Committee and I am glad to say that we shall continue, indirectly, to benefit from his very wise counsel, for he has agreed to be the nominee of the local branch of the Hong Kong Association on the Association's General Committee in London and we can look forward to seeing him out here occasionally.

Mr. R. Burrell, who is also retiring from Hong Kong, joined the General Committee in 1970 having been, prior to that, for several years the Chamber's representative on the Industrial

Training Advisory Committee, in which he served until its report was submitted to Government. In this capacity and as a former Chairman of our Industrial Affairs Committee Mr. Burrell has given great service to the Chamber. We shall miss all three of them, and wish Mr. Salmon and Mr. Burrell a long and happy retirement and Mr. Browne success and well-being in his new appointment."

The Seconder

This motion was seconded by Mr. J. L. Soong, who said:—

"Before seconding the adoption of the Chairman's Report and Accounts for the year 1972, I like to record a vote of thanks to the Chairman, the Honorary Officers and all Committee Members for the Chamber's accomplishments during the past year. I share the Chairman's regrets that we are going to lose the services of Mr. Salmon, Mr. Burrell and Mr. Browne. I should like to add my thanks to them for their valuable contributions to the Chamber in the past years and to wish them happiness and success in their new endeavours.

In 1972, we have witnessed great changes on the international political and economic scenes that will undoubtedly produce considerable impact on Hong Kong's future. It is gratifying to see how promptly and effectively the Chamber, under the able leadership of our Chairman, has responded to these changes. Many of the newly emerging external factors,

such as the international monetary crisis, the rapidly improved relationship between China and the United States, the cessation of the Vietnam War, etc. and some of the internal factors within the Colony such as our anxiety concerning the phenomenal growth of our stock market in recent months, the constant inflationary pressure, the high land and rental costs, etc., will continue to present problems that will produce a vital impact on Hong Kong's economic future.

However, I am confident that our Chamber will be able to deal with all these new problems and new challenges effectively and successfully, so that our Members' interests are safeguarded and that the economic growth of this Community is further enhanced."

Rice Bowl — continued

time, the Government Scheme ensures the availability of rice, priced as fairly as the market will allow.

One side result of the scheme is that the proportion of low grade (broken) rice has diminished. On the other hand, per capita consumption has declined steadily. The trend reflects a more varied diet associated with a continued improvement in the standard of living, and the fact that the consumer is able to budget for his rice supplies knowing that he will not be subject to sudden vagaries in its cost.

闡釋「食米管制計劃」

近日以來，香港各界人士對食米之供應及價格問題甚為關注，工商處有見及此，印備一報告書，闡釋一九七零年至一九七二年之「食米管制計劃」，對香港及東南亞各地之食米供應問題均有詳盡的報告。

「食米管制計劃」之主旨為避免食米猝然短缺，這也就間接地穩固其價格。雖然這並不包括絕對控制食米價格之操作，但這計劃試圖使市道平穩，而消費者、批發商、入口商及供應商皆公平交易，並無任何一方會蒙受價格高漲之弊。

在這管制計劃實施下，工商處通常試圖保證香港常貯備六萬五千至七萬五千噸食米，（即可供兩個半月之用）。

登記之入口商或屯積商，（為數若一百一十間）雖遵守由工商處立下之條件。工商處處長可間接管制並無登記之批發商，但共約三千五百至四千間並無登記之零沽商並不受工商處之管制。

香港差不多全然倚賴外來供應的食米，於一九七二年，本港出產之米糧只佔該年總耗量之百分之二。

於東南亞之國家而言，泰國及中國為香港之主要食米供應地。於近年來，這兩個國家所供應之食米差不多擁佔整個市場，於一九七零年，兩國輸往香港之食米份量佔香港食米總入口之百份之八十；於一九七一年為百份之八十六；而於一九七二年則為百份之九十三。

於過去三年來，由於氣候奇佳及種植方法有所改良，至今許多食米供應國家之食米產量大增。同時，多個入口國由於能逐漸自我供給而對食米之入口需求日減。因此，於

一九七零至一九七一年期間，國際食米供應之情形對消費者甚為有利，而因此米價尚為穩定，至一九七二年年中方走下坡。

一九七二年八月間，一些食米供應國家政治動盪，而於其他地方，又由於風雨至令禾稻失收。一九七二年下半年度食米產量並不如理想。於一九七二年十一月，一隊往泰國之實地考察團證實該處一九七二年之食米產量較一九七一年約減少百份之十四。而亦有些報導刊載中國之食米收穫亦畧為減少。

基於上述各點，「食米管制計劃」之報告書之結論中謂：一九七三年之食米供應形勢並不明朗而需要審慎注視。無可避免地，泰國及中國之食米價格將被提高，但由於失收之後將是另一豐年，因此一九七三年將有所轉機。其間，政府之「食米管制計劃」則用以保證食米供應不會短缺。

「食米管制計劃」之一輔作用就是下價米（碎米）全失却踪跡。反過來說，食米消費量又有所減少。此形勢顯示出人們的膳食有所更改，而生活程度亦被提高了。消費者亦有所預算，不致受食米價格激增之苦。

周載非先生簡介

香港國際公共關係顧問公司經理——周載非先生為本會「公共關係委員會」之委員

。周氏待人接物，和藹可親，處事精明，對總商會之服務工作，尤為努力。

周氏對公共關係這一門獨具心得。

周氏稱：「公共關係這一門源自美國，該處的廠家有先見之明，懂得到廠家及消費者之聯會勢力日漸增加，而消費者之需求日增及更趨繁雜，因此大家都體會到彼等定要誠實及設法適應消費者之口味，才能使貨品暢銷。」

周氏續稱：「最主要的是千萬不要把大家蒙在鼓裏，而是把你的組織及活動明照燈下，讓大家一覽無遺。漸漸地，人們便領悟到誠實並不會影響貨品銷路及全盤生意，而是有助其發展。」

談及一位公共關係人員的職務時，周氏指出：「公共關係人員之要務是排除一切迷惑。無論在商業，政府事務或外交事宜上，良好的公共關係可避免無謂之誤會。」

於香港而言，由於社會大眾需求日廣，而新聞界方面又日趨繁複，故公共關係這一門應有所作為。而目下其面臨之難題為人材及資源短缺，再者，社會大眾並未真正了解這一門行業。

問及周氏如何選擇此一行業時，他輕鬆地說：「純粹是偶然罷了。」

周氏於一九五五年從北京抵港後，於英國外交部屬下機構工作，為政治研究員。於其時，他的一位同僚是目下之徐誠斌主教，彼等現時之職業均全不相同。

據周氏稱，該門工作對他來說，甚為沉悶，而他希望能向外發展。於其時，他接納一間公共關係公司之邀請，服務其旗下，並獲機會暢遊東南亞國家。

周氏謂：「那時，我從未出外遊歷，更不知「入境證」為何物，因此在申請旅外證件時發生不少困難，而我也就辭却該職位。」

彼又續謂：「朋友皆鼓勵我自行創業，

因此我就創辦香港國際公共關係顧問公司。」該公司在國際上均有業務往來。目下周氏共僱有職員二十多人，其中包括客戶主任、繙譯員及廣告稿撰稿人員等。

周載非先生私下亦是一才學出家的學者。彼於一九二四年生於北京，又於該處長大及受教育，於大學肆業時，專攻經濟及中國歷史，隨後任經濟系講師。

周氏對中國書法甚有研究，別具心得。於其書架上除放置有經濟及管理方面之書刊外，亦滿堆不少有關中國、印度及西方藝術及文學之書籍。

周氏夫婦共有子女三人。長女現齡十一，次子為九歲，幼子為七歲。周氏對他們甚為疼愛。周夫人自少居於紐約，在該處成長。

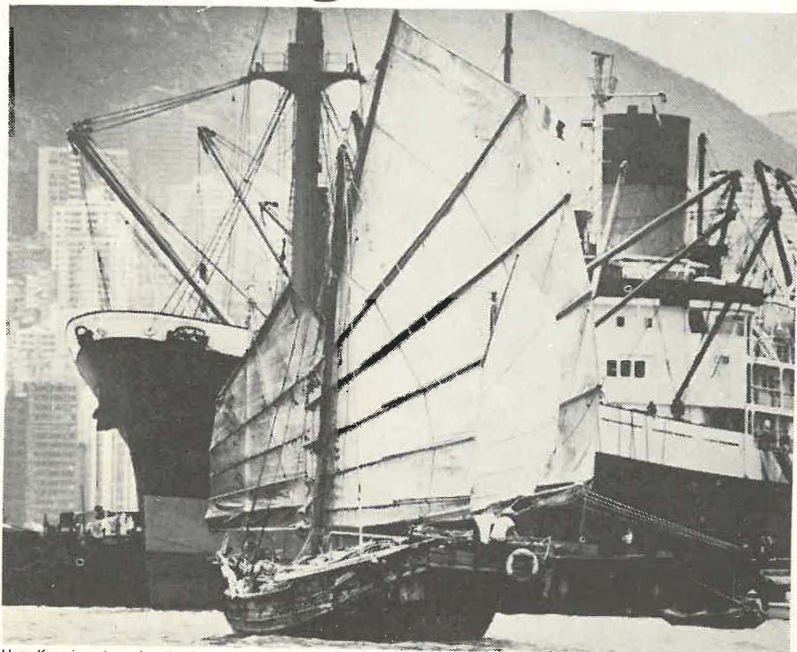
周氏對本港之教育頗為關注，他深信在這方面應有所改善，甚而大學教育，有關當局似乎並無一明確的宗旨或希望培養出怎麼樣的人材。

他說：「我也許是比較尖酸一點，但時代巨輪在轉變中，而教育制度却不能追上其轉變速率。我希望我的孩子能夠享有一個美好的童年，其實，所有兒童在孩兒時代都應享有一快樂的時光。但在香港，年方六歲的孩童便要學習及書寫甚為繁複的字，最使人遺憾的就是很多家長常引此為榮。對我來說，我認為這程序只有限制了一個孩子的發展，及影响了他的潛力。」

談及總商會所負之任務及工作時，周氏說：「使人遺憾的就是總商會經費有限。香港是一個工商化城市，而香港總商會又是本港這類社團中歷史最悠久。我們應擴展現所提供的各項服務。也許，我們過於保守，我們應更為公開化，為更大部份的社會人仕服務。」

* * *

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