



The Bulletin

The Hong Kong General Chamber of Commerce

For this month only!

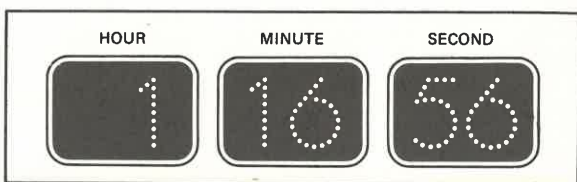
**RICHARD M. NIXON
JOHN B. CONNALLY
MICHAEL K. BROWN**

**and a strong supporting cast in
The Bulletin's look at**

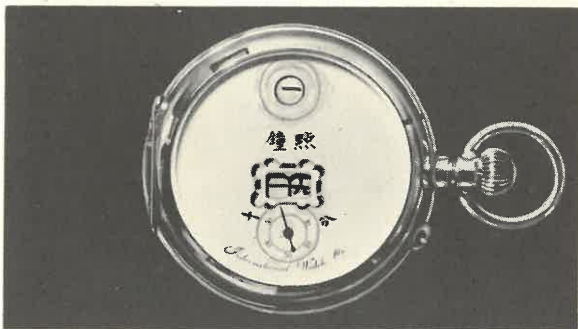
THINGS AMERICAN



JUNE 1973



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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。每一瑞士萬國錶，均為手工嵌製，經過精雕細琢，千捶百鍊而成，結構精密，分秒不差。當你購買一隻瑞士萬國錶時，你即擁有一件具有永恆價值的珍品。

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本期「會訊」主要綱目一覽

正如本期「會訊」封面所表明，是月刊之月份內容是以美國為主題。這並非是我們當初所擬之出版計劃。其實，我們是預定撰寫專文討論本港最近之入口業務形勢，但一連串所發生的事情使我們改變了初衷。

首先，我們注意到美國前任財政大臣康諾理的一篇有趣演辭，同時，本「會訊」編輯人員又得到一份新聞稿，談論美國尼克遜總統之新貿易法案；再者，於最近，渣打銀行之布朗先生亦被選任為本會國際貿易部北美洲貿易分區委員會主席。

隨後，我們也就遇到一連串有關美國的事情：我們接到一間公共關係公司的電話，他們正計劃推進及宣傳一有關美國製品之展覽會。隨着就是本港新聞界就美國總商會所出版有關住宅租金的問題，向本總商會徵詢評論。

于此，我們便決定在這六月份「會訊」內主要談及有關美國的事情，但這並不包括在美國最近發生之「水閘事件」！

本總商會深知目下租金飛揚上漲，而一些海外公司亦由於此而對香港具有戒心；我們亦知道又有一些公司寧願放棄香港而選擇星加坡或台灣——但這一切並非單純由於本港住宅租金昂貴所致。

在目下情勢而言，香港極希望能吸引製造業人仕在港發展，以求給予本港人仕更多就業機會，這亦有助我們之出口業務發展。此類行業通常只需兩位或三位由外地徵聘之人員。因此，就算住宅租金極為昂貴，對這行業的經費影响不大。

昂貴租金對國際性的機構影响最為嚴重，該等機構均策劃在港設一區域性的總公司，並由海外僱請大量職員出任要職處理業務，如銀行或航空公司等。

雖然，香港對此類區域性總公司之成立甚表歡迎，但它們在經濟上之價值遠不及一製造行業的重要，失去後者之結果較諸失去

了前者更為不利。

假若我們說製造行業人仕並沒有遷離本港的話，那便毫不準確了。但較為準確的就是該等遷離香港的製造行業人仕是屬於該行業中較為低價之門類而已，這一現象在發展中之香港來說，並不足以為奇。我們所關注的就是使香港繼續保持及改良上價之製成品。此一發展趨勢可見諸於日本，而香港亦似乎走上了同樣的道路。

一位公司之董事長定要考慮在港定居之優點，而住宅租金只是他所考慮之繁雜問題之一。若把香港與我們競爭上之國家作一比較，我們可見到香港之勞工訓練較為有素；我們在工商業上所提供之服務更為完善；我們的政府對商業更為關注；而我們的稅收制度（在美國或歐洲人看來），更為低廉。工商處可有實例證明最近數次成功地把製造家吸引到來香港。其中一例子就是有關一位董事於抵步本港時說道：「我已決定在星加坡開業。而我來港之目的只不過是預訂了約會。」但當他準備離港時，他已全然改了初衷。雖然這只是其中一個例子，但其意義深長。

我們亦希望美國總商會能參攷一下由英國「金融時報」所進行之一行調查所得。此一調查基於以「歐陸式生活」為主題。於該項調查報告中，住宅樓宇租金一項，香港佔首位。但在一般生活消費而言，香港則處於末尾第四之位置，馬德里、約翰尼斯堡、貝爾格勒及莫斯科僅隨其後。調查報告內所談及之世界三十三個主要城市中，生活程度最高之首三個地方乃是——紐約、布魯塞爾及華盛頓。

英國紡織學會於本港舉行年會

本年十一月二十日至二十四日，英國紡織學會將在香港舉行該會之週年盛大會議。會議之主要工作由英國紡織學會之香港分會担承處理。是次會議之主席為香港理工學院之胡汾澄先生。

據悉：約共三百至四百名（包括在香港及來自海外各國）的人仕出席議會。會議主題為：亞洲及世界紡織業。會議中行將舉辦之各項演講課題包羅甚廣，均涉及紡織業之技術上，商業上及教育上各方面的問題。會議舉行地點為怡東酒店。

本港各大工商業機構，如本總商會、香港貿易發展局、香港中華廠商聯合會、香港毛紡化織同業公會及香港棉織同業公會等均鼎力支持是次盛大之會議。胡汾澄先生強調謂：「各界人仕給我們莫大協助及支持。這次會議將帶給香港極大之榮譽及權威。」

香港旅遊協會對這次紡織學會會議之盛典亦最為興奮。在過去三年來，彼等會不斷努力促進各界人仕在香港舉辦會議。目下，香港已是亞洲一主要旅遊中心，而下一步驟就是積極發展各項會議舉辦事宜之設備，以符合國際盛典之所需。

目前說來，香港現有之設備可供各類大規模會議之應用。例如：大會堂內可容納一千四百多人，而各大酒店亦置備會議所需器具。於一九七四年年底，當世界貿易中心興建完成後，情形更大有改進，該中心之會議廳佔地一萬五千多方呎，可容納二千多人。

再者，在香港，英語為一普遍之語言，於地理環境而言，由於位置適中，處於東方，及西方之交界香港應較其他地方佔優勢。但實際上，至目前為止，只有少數國際會議在香港舉行。這並不是他們把香港忽略了，事實上，各國會議主辦人仕會對香港加以考

慮，但在最後決定時，他們便決定取消在香港舉行會議的念頭。其中最主要的原因就是該等機構在香港擁有之會員人數甚少。

英國紡織學會決定在香港舉行是次週年會議之主要原因也就是由於香港為一龐大紡織品出產及出口地。在目前，世界首十三位紡織品出口地方中，有六位是處於亞洲。再者，英國紡織學會之香港分會為該會在曼徹斯特之三十五個附屬分會之一，而且一九六三年成立後，其發展工作成就最為顯著。因此，香港也就被選為技術及工商上知識交換的中心。

在另一方面，太平洋區旅遊協會亦決定在一九七七年在香港舉行協會之會議，明顯地，香港之旅遊事業機構及酒店等為太平洋區旅遊協會之中堅份子，並積極參予該協會之各項活動工作。

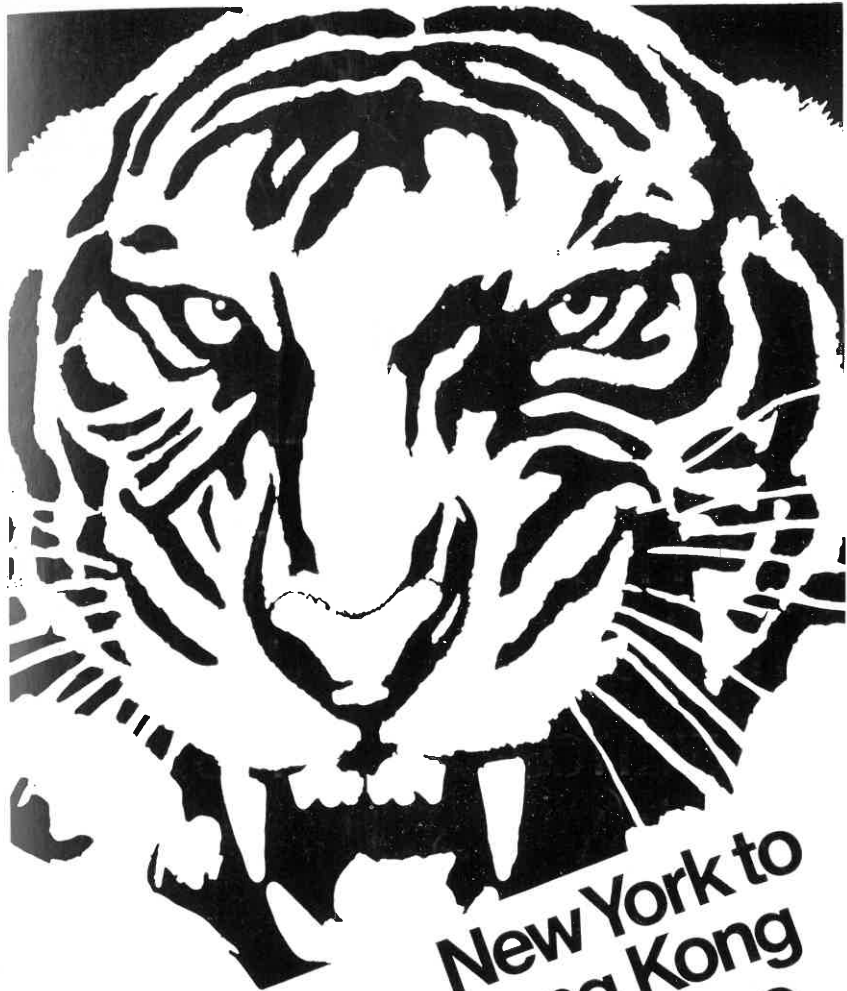
從這一切看來，我們可見大家需要鼓勵本港各界人仕加入各龐大國際性的機構，該等機構中，有些是歡迎以個人名義加入成為會員，（如一些專業團體，）其他一些則採取「附屬會員」制度。

無疑地，很多公司，尤其規模較小的公司會問及：「這對我們有甚麼好處？」由於這問題直接關連某一機構而定，因此很難給予一統一性之答覆。但假若這問題是涉及「入會後在金錢上之所得時」，我們也就希望大家能及時醒覺到並不是所有事物都可以用金錢來衡量其價值。

香港雖然在多方面均有優異的成就，但却並未成為世界一主要中心，而假若人們袖手旁觀的話，香港便會被置於腦後。

香港需要世界各地各方面的至善友人的——尤其美國及歐洲等國家。由於其在政治上之地位，香港常被阻止參加國際性之機構

（下接第二十八頁）



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The Bulletin

The Hong Kong General Chamber of Commerce

AS our cover suggests, The Bulletin this month has got (or should we say "gotten"?) itself engrossed with things American. When we started planning, this was not our intention. We had intended for instance to include an article on the pattern of Hong Kong's recent imports. But then events started catching up with us.

First, our attention was brought to an interesting speech made by ex-US Treasury boss John Connally. Our editorial staff had by then the official press releases covering President Nixon's new trade bill. The bill and the Connally speech would go well together. We also learned that Mr. M. K. Brown of the Chartered Bank had been elected as Chairman of our North America Area Section.

Various minor events followed, including a phone call from a PR company anxious to promote an exhibition of US products. By this stage we were beginning to feel that perhaps we were too US-oriented. Then the local press took up the issue of the American Chamber's report on domestic rents, and our Chamber was quickly approached for comment. At this stage we felt we may as well go the whole way and turn our June issue into an American Edition. So here it is. You may care to note that after this sentence the word "Watergate" does not appear.

Rents and the Amcham

The Chamber found itself embroiled in the rents-and-the-Amcham issue rather reluctantly. The Chamber knows that rents are high. It is also

well aware of the fact that some overseas companies have had misgivings about Hong Kong because of this. It knows too that some companies have chosen to establish in Singapore or Taiwan rather than Hong Kong — but not solely because domestic rents here are high.

Let us try to put the issue as we see it. In this stage of our development (and that is the key phase), Hong Kong wishes to attract *manufacturing* business, in order to create employment for local people, and to help our export drive. This type of business usually requires only a small staff of expatriates, say two or three. Domestic rents, even though they are high, can form only a small proportion of the total costs involved in establishing and operating such a business.

The type of business that could be affected by high domestic rents is the large international company that considers establishing a regional headquarters here, requiring perhaps a big expatriate staff — a bank or an airline for instance. In this case domestic rents could have an appreciable effect on overall operating costs.

While Hong Kong is glad to welcome this type of business, it is often not as valuable to the economy as a manufacturing business. Its loss to Hong Kong is not therefore as serious as the loss of a manufacturing business.

It would be inaccurate to claim that no manufacturing businesses have left — or are contemplating leaving — Hong Kong. But it is probably accurate to claim that these are mostly



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businesses in the cheaper end of the trade. As Hong Kong develops, it must expect to lose this type of business. Our concern for the future must be not so much to retain the cheaper type of trade — events will act against us in this — but to ensure that we can maintain and upgrade our quality business. This pattern of industrial development is clearly exemplified in Japan, and Hong Kong appears to be following suit.

HK's advantages

A company director must take into account the overall advantages of coming or staying here. Domestic rents are only one fact in a complex. It is, we believe, fair to claim that in comparison with our competitors our labour is better trained, our commercial services more advanced, our Government more sympathetic to business, and our taxation (in the eye of an American or European) is downright laughably low.

We believe Hong Kong is still a good location for manufacturing. And our view is not without foundation. The Commerce and Industry Department can point to several recent successful attempts to lure manufacturers here. They can also quote the case of the director who arrived here saying, 'Look, I must tell you right away that I've already decided on Singapore. Strictly speaking, I've only come here because the trip and the appointments were already arranged.' By the time he departed he had changed his decision completely.

Only one instance perhaps — but it shows we must have something.

Specifically, on domestic rents, the Chamber, with some reluctance, has come round to the view that an extension of the existing legislation, both in its duration and in the range of premises covered, is desirable. We shall look forward to hearing what is shortly to be said in Legco on this subject.

Meanwhile, we believe our friends at Amcham are already aware of the recent comparative cost-of-living survey carried out by the *British Financial Times*. This survey is possibly among the best of its kind, and specifically takes into account European-style living.

The survey claims that during 1972, Hong Kong overtook Tokyo to become the most expensive city in the world in which to find a *furnished* western style apartment.

We do not however wish to quibble over details, since the survey set out to compare like with like in different part of the world, and to grade accordingly.

The point which no-one yet appears to have emphasised — and this is what the survey was all about—is that in Hong Kong it would appear that other things compensate for high rents. On overall living costs, Hong Kong is *fourth from the bottom* of the list, with only Madrid, Johannesburg, Belgrade and Moscow among 33 of the world's major cities being *less* expensive than Hong Kong. The three most expensive? Would you believe New York, Brussels and Washington?

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Power to the President!

HK & the New US Trade Bill

IN his trade message to Congress on April 10, President Nixon outlined and explained the main points of his proposed Trade Reform Bill 1973, which according to him, 'calls for the most important changes in more than a decade in America's approach to world trade.' Notwithstanding the President's famous use of hyperbole, the proposed Bill will undoubtedly have implications for Hong Kong if it is passed by Congress.

Ostensibly the trade reform bill proposed measures intended to give the President the authority he needs for the GATT talks in Japan this autumn. In fact, the Bill will give individually to the President considerable all-round powers in dealing with trade problems.

To understand the general intention of the bill, one must keep in mind the fact that Mr. Nixon is looking mainly at Japan and EEC countries (see the article on page 19). The Americans are afraid of the growing competitiveness of the EEC. In addition, they do not like some of their trading practices — for example, the Reverse Preference Scheme used by France. It has also been difficult for the US to get into Japan, whether it be in investment opportunities or as an export market, and provisions in the bill prepare the President to combat this situation. Hong Kong is merely a bystander in this quarrel, but it is a bystander that could be injured if the considerable power given to the President were used to spark off a trade war.

The bill is concerned too with domestic issues such as unemployment and taxation. It also contains legislation to facilitate US trade with the Soviet Union and other East European countries by giving the President the authority to extend Most-Favoured-

Nation treatment to these countries.

The bill must also be seen in its political context, as a move of the administration designed to allay more extreme trade reform, such as the Burke/Hartke Bill.

Though aiming to facilitate a more open and free world trading system, the bill would enable the President to make quick personal decisions in the interests of the US. And herein lies the potential danger.

Good and bad news

For Hong Kong, there are four main areas in the reform bill that may be of interest and relevance. As always, the overall message spells some good news and some bad news. Whether the good news will outweigh the bad cannot at present be assessed.

Firstly, Mr. Nixon asks for authority to eliminate, reduce, or increase customs duties while negotiating agreements through the GATT. He has requested this power for a period of five years, though the forthcoming GATT negotiations are scheduled to be concluded by 1975. Such authority will enable Mr. Nixon to negotiate tariff barriers down to zero over a five-year period. On the other hand, the Bill would also allow him during negotiations to *raise* US tariffs, especially against trading partners who are 'unwilling to remove unreasonable

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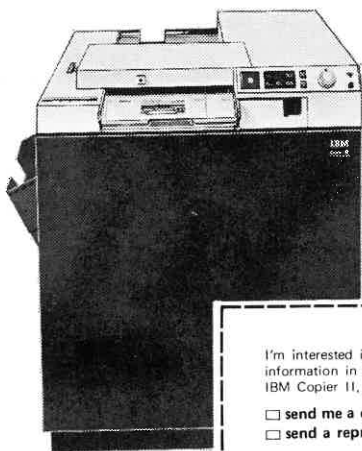
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or unjustifiable restrictions' against US exports. While this is fair enough in principle, the President once granted this power could use it to put in motion a trade war that could have repercussions for Hong Kong.

Secondly, Mr. Nixon has requested the power to reduce or eliminate non-tariff barriers altogether. Under a new arrangement, the President would be empowered to make such agreements, but Congress would have 90 days in which to consider and reject them.

The main message for Hong Kong is contained in a proposal giving the President powers to impose higher tariffs, quotas or other restrictions when imports are damaging the national economy, especially if the US is in persistent payments deficit. Such powers would give the President direct authority to take swift action to correct an unfavourable balance-of-payments position, to improve the unemployment situation and to protect US industry.

American industry

Under this clause, it will be easier for American industry to establish that it is being damaged by imports, and for swift action to be taken.

At present, apart from specially 'negotiated' agreements such as that on HK textiles, restraints are authorised only when the Tariff Commission finds that imports are the 'major cause' of serious injury or threat to a domestic industry, meaning that their impact must be larger than that of all other causes combined.

Under Nixon's bill, a new method for deterring 'market disruption' will be used. The imports must first of all be substantial. They would have to be rising rapidly, both absolutely and as a percentage of total domestic consumption, and must be offered at prices below competing domestic products. The implications of this provision — if interpreted to the extreme — could virtually close the USA as an export market for HK.

A more hopeful provision of the bill shows signs of the US being willing to introduce a Generalised Preference Scheme. Hitherto the US has been slow to implement the UNCTAD scheme, but the reform bill now proposes to allow eventual duty-free treatment for a range of manufactured products. However, according to Mr. Nixon, it is the intention of his Administration to exclude certain import-sensitive products such as textile products, footwear, watches and certain steel products from such preferential treatment, along with products which are now subject to outstanding orders restricting imports (e.g. HK textiles). In addition, once a particular product from a given country became fully competitive, it would no longer qualify for special treatment.

The language in which the President refers to the Preference Scheme is — to say the least — strange. Mr. Nixon speaks of his proposals to 'permit the US to join with other developed countries, including Japan and the members of the European Community, in helping to improve the access of poorer nations to the markets of developed

countries'.

Perhaps the Chamber is reading too much into a matter of wording, but this seems an oblique way of referring to things. Strictly speaking, the USA has no need to 'join' anyone in implementing preferences. It is entirely up to the USA itself to decide whether or not it follows the UNCTAD recommendation, and in what form it does so.

Follow the leader

Do the remarks imply that the American scheme is likely to be based on the Japanese one, keeping in mind the fact that the US would not want to give away anything that Japan is not giving away? If the US decides to follow the lead set by Japan in its Preference Scheme, then this could set the US a problem, since it has recently been announced, but not confirmed, that the Japanese scheme has been amended to admit HK textiles. Would the US follow this lead?

The time has come when the fact must be faced that Generalised Preference Schemes have not helped Hong Kong over much. According to DC & I figures only three per cent of our domestic exports qualified for Preferences last year. In Europe, for example, Generalised Preferences operate in a manner that is to the benefit of the importer rather than the exporter. At the same time, Hong Kong has not been actively harmed by these schemes, other than by the Japanese scheme, since our competitors have been affected in much the same way, thus restoring the status

quo. And this is all that Hong Kong has ever expected from Generalised Preferences.

Mr. Nixon also proposes the first substantive restrictions on multinational corporations. One provision in the bill would tax profits from foreign investments in nations that offer tax 'holidays' at current American rates. At present, profits are only taxed when they are re-directed back to the US and such tax incentives have been one of the most important reasons for US companies to go to places like Hong Kong and Taiwan. As HK does not offer a tax holiday as such, it is again difficult to assess how far this would deter US companies from setting up here.

In conclusion, one must remember that the bill is not yet law, and even if passed by Congress, it may possibly be altered to a greater or lesser degree. Another thing to remember is that the real crunch will come when the President puts the bill to practice and exercises the authority granted him. He *can* use it in a way beneficial to HK; he can equally easily use it to our disadvantage.

We must also keep in mind what the alternative is to this proposed bill. Unfortunately, it is probably something more restrictive, as for example the Burke/Hartke Bill (see *The Bulletin*, Christmas 1972 Issue). The US is going to change its trade policies, and implementing changes is only a matter of time. It is on balance probably better for Hong Kong to live what Mr. Nixon's bill than with the alternatives.

Briefing

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

□ A new member to the General Committee is **Mr. J. H. Bremridge** of Butterfield and Swire who succeeds Mr. H.J.C. Brown.

□ **Mr. M. P. Keyes** has accepted the Chamber's nomination as its representative on the Advisory Committee for the Dept. of Business Studies of the HK Polytechnic.

□ On the Dangerous Goods Standing Committee, **Mr. J. M. Leese** of Modern Terminals Ltd. has accepted the invitation to serve as a representative of godown interests.

□ The newly-elected Chairman of the North America Area Committee is **Mr. M. K. Brown** of the Chartered Bank. Lt. Col. I. G. Daniel, former Chairman of the Committee, has stepped down due to other commitments, but remains as Vice-Chairman.

□ The Chamber has invited **Mr. A. M. Blackstock**, Chairman of the Hong Kong Exporters' Association, to serve on the International Trade Committee.

□ The Chamber has received **two generous donations for its Special Relief Fund** from Milair Travel, a British military charter flight service, and the Commander British Forces Welfare Fund. The latter's donation is from money raised by a Gala Charity Performance of the film 'Young Winston'. Members are reminded that donations to this Fund, set up to aid members of the disciplined forces injured on duty and their dependents, are always welcome and cheques should be made payable to 'The Hong Kong General Chamber of Commerce Special Relief Fund'.

□ 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, 20th July, 1973

Cantonese —

Morning, 21st July, 1973

Candidates must **register with the Chamber not later than 5 p.m. Monday, 9th July**. 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).

□ An **exhibition of the latest US products** in the fields of EDP, reprographic, office and business equipment as well as industrial, scientific, test and measuring instruments will be held by the US Department of Commerce at the Hong Kong Hilton's Grand Ballroom from June 18 to 23. Tickets for admittance may be obtained by writing to or telephoning the US Exhibitions Office, 1105 Takshing House (5-250131) or the US Consulate General, Commercial Unit (5-239011).

□ Members are reminded that with the approach of the summer holidays for students, a number of **graduates** will be looking out for jobs. Any firm with vacant positions suitable for Chinese University graduates are invited to contact the Director of the Appointments Service, The Chinese University of Hong Kong, Shatin, New Territories.

Picture Briefing

- A On April 11, a sales-cum-study delegation from India called on the Chamber and met Members of the South East Asia Area Committee.
- B Col. John Tilney, T.D., M.P., Chairman of the Hong Kong Parliamentary Group at Westminster, visited the Chamber on April 25. Col. Tilney (right) is seen here welcomed by the Vice-Chairman.
- C The Business Travel Group to Australia, jointly organised by CMA and the Chamber, leaving Hong Kong on April 28.
- D Mr. M. K. Brown, newly elected Chairman of the N. America Area Committee, is the subject of this month's Pen Profile (see page. 17).
- E The Area Sections Joint Annual General Meeting was held in the Hong Kong Club on April 27. Picture shows Mr. H. P. Foxon, Chairman of the International Trade Committee, with other Area Committee Chairmen.
- F Two 'get to know each other' luncheons for members of the Consular Corps were held on May 7 and May 14. (From left) Mr. J. L. la Guardia, Consul-General of Spain and Mr. K. F. McKernan, Commissioner for Australia, with the Chairman and the Director. Shirt sleeves were the order of the day due to an air-conditioning failure.



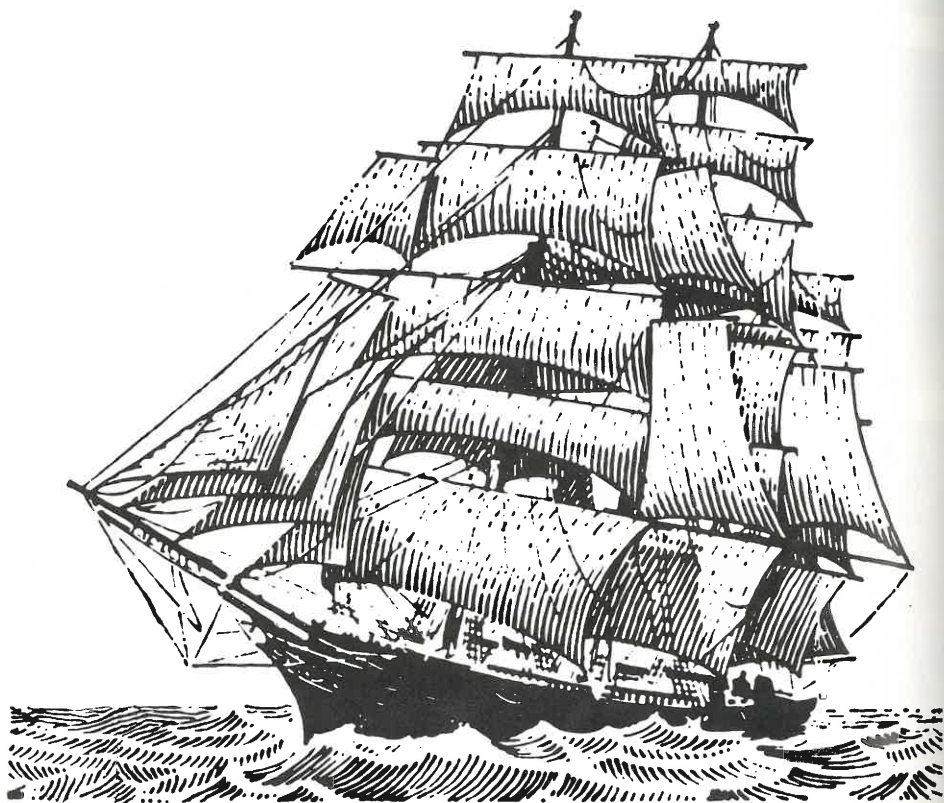
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Pen Profile

M.K. Brown

THERE is something appropriate in the fact that the new Chairman of the Chamber's North America Area Section should have a Kennedy connection. But in this case the family is not Boston Irish, but Aberdeenshire Scottish.

Michael Kennedy Brown is manager of the Foreign Department of the Chartered Bank. As head of a department that promotes business for Hong Kong, he is in tune with all that is happening on the business scene.

One might say he was born into banking. His father was a bank manager and it seemed natural for Michael Brown to enter the same field.

Michael Brown was educated at Fettes College in Edinburgh. His first position in banking was with the former Commercial Bank of Scotland. After a spell in the Royal Air Force, he decided that overseas banking was for him, and so far he has worked for the Chartered Bank network in Singapore, Malaysia, India and Sarawak. He has been in Hong Kong for three years.

Overseas banking

'I decided on overseas banking during my stint in the RAF. International business and contact with foreign operations attracts me far more than the small town domestic-type banking.' He works in an office that reflects the hustle and bustle of banking at its busiest, and it is easy to see why a man like Mike Brown gets involved in his work. In charge of a

department vital to the business development of Hong Kong, Mike Brown's job is to help the industrial sector not only by providing credit but right through to finding buyers for the finished products. 'We provide the finance to make it and then help the manufacturer to sell it'.

Everyman's bank

'The Chartered Bank at one time was known as the bank for the textile sector. In recent years it has moved away from this and now covers all aspects of all manufacturing industries.'

Mike Brown believes in keeping up-to-date. He makes regular trips to the Kwangchow Trade Fair and attempts to keep himself informed on all business activities in the Colony. He has a deep respect for the local business community.

'The average Hong Kong exporter is a professional man. He knows all there is to know about costing, markets, etc. He is highly geared to all the requirements of business. He has to be—Hong Kong is a manufacturing society.'

What of the Asian Dollar Market? 'Singapore will remain the centre for the Asian Dollar Market until the Government withdraws fully the 15 per cent withholding tax. Hong Kong is already a centre of financial services, and as an Asia Dollar Centre, this role can only be enhanced. Already a large percentage of the Market is fuelled by funds from Hong Kong. With the setting up of an alternative Centre here, there is every reason to believe that the massive funds available

in the Colony for investment would remain in Hong Kong hands.'

When he can get away from dollars and cents, Mike Brown is a keen sportsman. His interests lie mainly in golf and rowing, although he says he is now too old for the latter. At the ripe old age of 35, Mike Brown is also an avid bridge-player. "Family bridge mainly."

"With a higher standard of living, more and more people are turning to sports as an outlet. Government should increase facilities for local youth — more playing fields, recreation areas, parks."

Rents of course are a major problem for Hong Kong. Mike Brown sees rent control enforcement as difficult for the Government. "As long as demand exceeds supply, rent control will be difficult and at times impossible, with under-the-table dealings, tea money, etc."

"Low cost housing is where Government's mind should be. And this should be at above-resettlement estate level."

Training

He commends Government for the steps it has taken in improving technical education for Hong Kong's youngsters. He is in full agreement with the Chartered Bank's philosophy that training facilities should be given a high priority in any staff organisation.

As Chairman of the North America Area Committee, Michael Brown believes it is the job of the Committee to assist HK exporters as much as

possible in trade with Canada and the US. "These having traditionally been our major market, it makes it absolutely essential to be aware of all that is happening in the area."

"The future for Hong Kong in these markets depends very much on US domestic policy. In the meantime the Chamber and the TDC are actively seeking new markets. This, I think, is where the various Area Committees can be of considerable assistance."

Married with two young children, a boy aged four and a girl aged two, Michael Brown has little to complain about in Hong Kong. 'Just the usual traffic congestion, weather at this time of the year. The spectacular scenery you could describe as the Colony's saving grace. Without it, Hong Kong would just be another major metropolitan city.'



'Gracious Pieties Get Us Nowhere'

JOHN B. Connally, former Secretary of the US Treasury and a key figure in advising President Nixon on economic, trading and monetary policy, recently changed from being a nominal Democrat to become an avowed Republican. Coming at a time when resignations and dismissals from the President's staff reach a rush of Niagaran proportions, Connally's action suggests that he will again shortly figure prominently in an official post in the Administration.

We give here excerpts from a speech he recently made in New York. Read in conjunction with our analysis of President Nixon's trade bill (page nine) it throws light on current economic thinking in official US circles.

We especially appreciate Mr. Connally's remarks on 'the rules of the game' (page 21). Hong Kong has kept these rules. Would it be too embarrassing if our negotiators were to quote Mr. Connally the next time they are summoned to Washington to 'negotiate' a restrictive agreement?

The American era

The era of American supremacy in international finance that began in World War II is finished. The monetary and trading system that provided the basis for the postwar era has collapsed. There is no point in kidding ourselves about it, that it is just shaky, that we will reconstruct it. It's gone.

Up until August of 1971, the United States was passive in its international economic relations. We had to be passive because we frankly could not

even control the exchange rate of our own dollar. Finally, when the situation got intolerable, it took us 90 days to devalue the dollar by eight per cent. But remember, during the decade of the 1960s, American dollar overseas increased by a ratio of six to one over our gold reserves. It was pure fiction that the dollar was convertible into gold. We had simply expended our surplus and extended our credits until both were exhausted. The American illusion of invulnerability was clearly an illusion. And it was demonstrated again that no nation is so large and so powerful that it is invulnerable to change. We should learn that lesson and never forget it.

Spirit of Co-operation

Now that was the back drop when President Nixon imposed a freeze on the economy, imposed a surcharge on imports and suspending the convertibility of the dollar. The US recognized finally that the economic world is a world of peers. The Smithsonian Conference represented the first negotiated realignment of the major currency exchange rates. That agreement created a spirit of co-operation that endures to this day, and made the recent 10 per cent devaluation possible.

Now just because a particular set of exchange rates didn't last, some have criticized the President for calling the Smithsonian the most significant monetary achievement in the history of the world. But the realistic view is, truly he was right. There is nothing sacrosanct about any set of

exchange rates, but co-operation among countries is a vital necessity for a peaceful and a prosperous world.

All of you I am sure remember the criticism leveled at the US over the past two years for dragging its feet on International Monetary Reform. There have been editorials on it nearly every day. However, when we put forward proposals, when we push for movement, as we have been for some time, nobody wants to move. The fact is, the truth is that the Europeans have been dragging their feet all along because they were not able to get together on a common course.

If you are not aware of this fact, I'm sorry to say it is because throughout all of these negotiations, the British press supported the British position, and the French press supported the French position, and the US press support both their positions!

Baseball

Despite our continuing problems, we have achieved an improvement in our competitive position through two realignments of currency. Yet, no monetary apparatus, however, sophisticated, can counteract the effect of basic distortions in the patterns of trade among the great nations of the world. Our trade deficit in 1972 was 6.4 billions of dollars. No fewer than 24 per cent of the automobiles sold in this country were made in some other country; 35 per cent of all the television sets; 60 per cent of all phonographs; 85 per cent of all the radios; 98 per cent of all the tape recorders, and 95 per cent of all the

baseball mitts. It is a strange turn of events when the country that made baseball an international pastime is manufacturing only five per cent of the mitts that the children in the sandlots and the players on the ball teams are using.

Let's review our trade deficits with the countries we do most of our business with. From Japan, we imported \$9 billion worth of goods last year; we exported \$4.9 billion. From Canada, we imported \$15 billion worth of goods and we exported \$12.4 billion. From the Common Market we imported \$13.3 billion and exported \$11.9 billion.

Many of these nations impose competitive disadvantages upon us. Japan, for instance, sets very strict quotas on US high technology products such as computers. What Japan does allow imported, they tax heavily. For instance, they put an eight per cent tax on US cars compared with a three per cent tax here on Japanese cars. What's more, the Japanese base their duty on the value of the product and the shipping and insurance cost, while the US duty is based on the factory cost alone. Once the duties are paid, US products have to be distributed by Japanese middle men who are not interested particularly in selling US products, particularly when they are discouraged from doing it by the government. And Japan's restrictions on foreign investments make it all but impossible to circumvent these barriers by manufacturing in Japan. Only a few select US companies are allowed in.

Cont'd over

The products we get into the country, we cannot warehouse, we cannot wholesale, and we cannot retail. I had the occasion one day to say to the president of Sony that I would not worry too much about Sony being competitive in the US if they would just ship their products to our border, and we would let RCA wholesale and retail for them. I didn't think that they would do so well, or make such an impact.

Canada, peace & harmony

Now take our neighbour to the north. Canada. They have been wonderful friends for a long time, and frankly, we are going to have to get closer to Canada than we are today. We are going to have to live with them in peace and harmony. But we are going to have to change a bit from what the ground rules are today. In 1965, we had a \$600 million surplus in our trade balances with Canada. That has reversed itself now — it's gone from a \$600 million surplus to about a \$2.4 billion deficit since 1965. Now, I do not want to lose their friendship, but I think it's time that we changed the rules a little bit.

France has a great finance minister, Giscard d'Estaing, who is a good friend of mine and who has publicly and privately given the US a great deal of advice on how we are to run our business. And all of which I appreciate, very frankly. But he operates under a little different system than we. He controls the entire banking system in his country. He does not have the private banks as we know them.

Somehow, in spite of all its international commitments to trade, it is significant that France literally embargoes imports from Japan in 78 of its 120 industrial classifications — a complete embargo. That limits trade between the two nations to less than \$500 million. If that was all the trade we had between the US and Japan, we would be in pretty good shape, too.

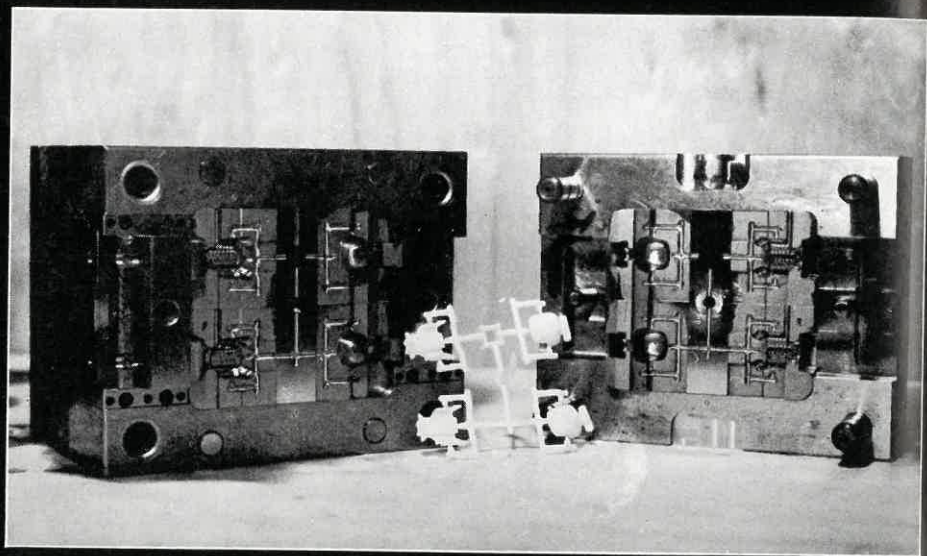
Now the time has come for this country to get an even break in the marketplaces of the world — it's just that simple. There will soon be a trade bill before the Congress and the President will need the freedom to swap cuts in US tariffs for matching concessions from other nations. He needs freedom when necessary to raise tariffs and impose quotas. The last thing I want — the last thing I would ever advocate is that we go back to any system of protectionism because it would not be in the interest of the American people.

Play the same rules

But it is in our interest to be able to say to other nations — we'll play by whatever rules you want to play by. If you want to restrict our goods, we will restrict yours. If you want to allow ours in, we will let yours in. We think we can compete with you, but it has to be on an equitable basis, and we have to play the same rules — that's all we're asking. The President has to be empowered to impose that kind of a restriction on any commodity or any country where we are not getting fair treatment.

There are a lot of people in this

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country who I think live in the past too much. Their feelings are hurt because the old days are gone. Well, be that as it may, the truth of the matter is that the negotiating process which always negotiated the US down and other countries up should be buried deep and permanent! The trade negotiations that are scheduled to start in Geneva in September are going to find us confronted by a very tough set of bargainers. We are not going to get anywhere with gracious pieties — I've tried that.

When I was Secretary of the Treasury, I was sometimes accused of chauvanism — being to rough and too crude and too undiplomatic in my negotiations. But let me tell you, we frankly had the task of not only saying to the rest of the world that the old days were gone and an era had ended and we were entering a new day, we had the problem of convincing our own people in this country and particularly in government. Everyone in government thought, well, we can give them a little monetary magic and we can restore the things back to the way they were. Nonsense — we can't do it, and we are not going to do it!

An irresistible urge

So if I reflected any impatience in my talks with other nations, it was the expression of an irresistible urge to speed the process of altering a monetary system that had crumbled and a trading system which had become inequitable. As it turned out, I had to be the mediator between all the gov-

ernments and you might be interested to know that most of their problems were not between their countries and the US but between each other. They were much more interested in the relative position of their currencies among themselves than they were about their currency relationship to the US dollar.

Yield to human instinct

My one really deep fear is that too many political leaders, and thankfully I can exempt the President of the US because I have no such fear for him, are going to yield to the human instinct to maintain the status quo. Our trade and our monetary systems must become flexible enough to bend to the inventions of science and the dedication of men to create new and better products and to find better ways to exist in peace and harmony. Change is obviously disturbing to most of us, to nearly everyone, but it is the responsibility of leaders to be in the vanguard of change and to give it direction. If slowed too much by inertia, change can become revolutionary. If accelerated to the point where the people cannot understand or absorb it, change becomes a fearsome creature and the forces of reaction set in.

In the case of world trade, we need to temper parochialism and protectionism with a good dose of liberality and internationalism, not just in this country but throughout the world of commerce.

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Keeping the Conventions

THE coming autumn will see Hong Kong playing host to a conference of international stature when the Textile Institute holds its annual conference here from November 20-24. The Hong Kong Section of the Institute is shouldering the responsibility of organising the event and, as HK Polytechnic's Jack Woolfenden, the Conference Chairman, puts it, 'doing the lion's share of the donkey work'.

The organisers expect some 300-400 participants, some of whom will be local people. The theme for this year will be 'Asia and World Textiles' and the entire lecture programme, covering technical, commercial and educational aspects of the textile industry, will take place in the Excelsior Hotel, which will also be providing the accommodation for overseas delegates.

Commercial and industrial organisations including the Chamber, TDC, CMA, the HK Wool and Synthetic Spinners' Association and the Federation of HK Cotton Weavers, are all helping in various ways, by hosting functions or pledging monetary support.

Many people in Hong Kong are involved and interested. 'There has been no shortage of support,' says Mr. Woolfenden, and continues to point out that, 'A conference of this kind is going to give a great deal of prestige to Hong Kong.'

This will make the HK Tourist Association happy. For the last three years they have been vigorously trying to promote convention business in Hong Kong. Already a recognised leading tourist centre in Asia, it is evident that the next development is to establish and promote convention facilities to accommodate large-scale

international meetings of all kinds.

Existing facilities are quite capable of accommodating conventions on a large scale. The City Hall, for example, seats over 1400 people and the leading hotels all provide conference facilities. When the World Trade Centre is completed at the end of 1974, it will provide a Convention Hall with an area of over 15,000 sq. ft. and a capacity for 2000 people.

Besides, Hong Kong is an English-speaking city, conveniently situated and easily accessible. It is an ideal central point where East meets West. Yet, in spite of all these assets, the truth is that, so far, very few international conferences have come our way.

On and off

It is not that Hong Kong is never considered. On the contrary. Very often, when world-wide organisations or interested groups sit down to decide on a convention site, Hong Kong is invariably on the list, and almost as frequently, on the shortlist as well. But, when the final choice is made, we lose out time and time again.

The major reason for such decisions against us is the fact that most of the associations or organisations in question have very few members in Hong Kong.

Hong Kong has succeeded with the

Textile Institute Conference precisely because Hong Kong is a big textile producer and exporter. Of the 'Big Thirteen' textile exporters in the world today, six are in Asia. In addition, the Hong Kong Section is one of 35 under the auspices of the Textile Institute in Manchester and is one of the fastest growing sections since its inauguration in 1963. The choice of Hong Kong as a meeting place for the exchange of technological and commercial information therefore seems logical.

Hong Kong has also succeeded in the bid to host the 1977 Pacific Area Travel Association Conference. Again this is understandable as local travel agents, hoteliers, etc. form a large proportion of PATA membership and play a very active part in this regional organisation.

The message appears to be that there is a need to encourage more Hong Kong people to join big international or world-wide organisations. Some are open to individuals as members, as for example many of the professional institutes and qualifying bodies. Others use a system of corporate membership.

Always money

The question that many companies, especially the smaller companies, will ask is 'what do we get out of it?'

There is no one answer to this question since it depends on the institute or association in question (and to some extent on how well it is run!). But if the potential member means 'what do I get out of it in

dollars and cents', then the Chamber believes that it is time he woke up to the fact that not everything is measured in dollars and cents.

To beat 'em, join 'em

Despite its many successes, Hong Kong is not yet a major world centre. And it could very easily develop into a world backwater if its people are not prepared to make an effort to help themselves. Hong Kong needs as many friends as it can get—all over the world, and particularly in the centres of power such as the USA and Europe. Because of HK's political status we are often barred from participating directly in official international organisations such as the GATT. Yet there is no such barrier to joining voluntary trade and professional organisations. It is, indeed, one very powerful means by which Hong Kong can win itself friends and allies.

David Bell, Public Relations Manager of the HKTA, hopes to see Hong Kong used for conventions of up to 2000-2500 delegates. 'We would welcome any kind of organisation to hold meetings in Hong Kong regardless of size, shape or form, as long as they are reasonably respectable. We are not exactly hoping to host a Woodstock here!'

However, if your company happens to be in the pop music business, no doubt Mr. Bell would compromise. So, follow the lead set by our textile industry, and join your own association.

美國貿易新法案剖視

美國總統尼克遜在四月十日提交國會的貿易諮文論述了他一九七三年貿易改革案的要點。據彼稱：「這將會是十多年來美國對貿易方面最重要的轉變。」雖說美總統的論調是以誇張出名，但假如國會通過該項提案的話，對香港來說，無疑是有所影響的。

表面上，該貿易改革案給予總統所需之權力，以便他應付今秋在日本開會的「國際貿易關稅一般協定」會議。其實該法案將予以總統很大的權力來處理貿易上之各項問題。

為要了解該提案的動機，我們一定要記着尼克遜的着眼點是日本和歐洲共同市場國家。美國人的擔憂是歐洲共同市場國家的競爭日益利害。加以他們對一些國家的貿易手法不甚喜歡——例如法國的「倒置特惠計劃」。同時美國打入日本市場亦遭遇困難，無論是在日本投資的機會，或者是爭取出口市場。該提案的條款是使美總統對抗這種情形。香港在這爭執的場面祇是旁觀者。如果美總統獲得充份權力來撥起這次商業戰，旁觀者也可以被殃及的。

該提案亦有涉及美國的內政問題如失業及稅收等，並有關法例釐訂，方便美國與蘇聯和其他東歐國家貿易，美國總統有權給與這些國家最惠國的待遇。

提案亦應由政治上來看，因為動機是政府用以緩和和一些較激烈的貿易改革案。雖然目的是促進更公開的自由的貿易制度，提案可使美總統為美國利益而作迅速的個人決定。隱伏的危險便在此。

以香港而言有四個主要的地方和該提案有關的。至於是福是禍現時尚難預料。

首先，尼克遜總統希望在商討「國際貿易關稅一般協定」時有權制限，減削或增加關稅數額。雖然「國際貿易關稅一般協定」將於一九七五年結束，但尼克遜總統希望在

未來五年期間內擁有上述的權力。由於這特權，美國總統可在五年內把關稅壁壘降低降至零度。另一方面，美國目下所提交之新貿易法案容許美國總統在貿易磋商中可提高美國關稅數額，尤其用以對付該等對出口貨品諸多無理制限的國家。原則上這似乎甚為合理，但假若美國總統一旦獲得此特權的話，他可能藉此挑引起一貿易戰爭，進而使香港蒙受損失。

第二，尼克遜總統徵求得到權力，用以減削或完全取消無關稅之壁壘。在新的安排下，美國總統可安排這一事情，但國會有九十天的時間作審慎考慮或予以反駁。

與香港關連最大的就是以下之一項提議；此一提議就是當入口貨品達到危害美國國內經濟情況，尤其於美國於收支上出現赤字時，美國總統有權提高關稅數額，加諸入口配額及其他制限方法等。此一特權可使美總統直接採取迅速行動以補救收支不平衡之弊端，及改善美國國內勞工失業情況和予以美國工業保障等。在這新法案下，美國工業界人士便很容易知道入口對工業有何不良影響，迅即採取適當對策以解危機。

目下，除却一些特別妥協外，（如有關香港紡織品之協議），只有在以下的情形才可訂立制限——那就是當關稅委員會發覺到入口貨品予以美國國內之工業嚴重的打擊或威嚇時，便可決定立下貿易上之制限。

在尼克遜總統所提交之貿易新法案下，將會採用一種新的方法以探測市場。首先，入口貨品的數量頗為龐大，而且一直在激

增，其售價又較國內出產的貨品為便宜。從這一切看來，新法案的實施勢將使香港失去了美國這一大市場。

新法案的另一條款使人較具希望，因為它顯示出美國願意實施一「普通特惠計劃」。直至目前，美國對「聯合國貿易及發展會議」計劃之修改工作，進行頗為緩慢。現新法案提議給予多類製成品免稅。

但是，據悉，美政府意欲使紡織品、鞋履、手表及鋼鐵製成品等豁免於特惠優待之列，上列貨品將如其他受入口管制之貨品（如香港之紡織品）一般地處理。

當談及「特惠計劃」時，尼克遜總統所用的措辭頗為怪異。尼克遜總統謂新法案的提議「將使美國聯同其他已發展國家成一陣綫，這包括日本及歐洲共同市場各國，彼等將一致地使弱小及貧乏的國家能較前更容易地與已發展之國家之市場有所聯繫。」

也許本總商會過於着重新法案之措辭，對字裏行間的運用亦過於雕琢，但我們總覺得這一切頗令人費解。

嚴格地來說，美國並不需要「聯同」任何其他國家一起才修改特惠計劃。美國可自由隨意決定如何實踐「聯合國貿易及發展會議」協定內所提及之各項建議。

由於新法案與日本所實施之特惠計劃相提並論，這點更令人猜度——這是否暗示美國之特惠計劃將以日本的特惠計劃為依歸哩？我們要記著的就是美國並不希望放棄任何日本並沒有放棄的東西。

假若這暗示美國將追隨日本而仿效其「特惠計劃」之實施時，那末就是說我們將受到歧視——彼等寧捨港製貨品，而取韓國和台灣出品代之。但細察之下，這亦不盡然。

一般特惠計劃對香港之幫助並不大。根據工商處發表之數字顯示；去年內，我們的總出口只有百份之三是具有資格享有特惠優

待。

但在歐洲，「一般特惠計劃」之實施使入口商之得益遠超出口商。但同時，香港並沒有因此而蒙受損失，概因我們其他的貿易勁敵亦受到同樣的對待。

尼克遜總統亦提議對那些萬國機構有所制限。新法案的一項條款是要那些於設有「免稅期」國家的海外投資徵收溢利稅。目前，美國政府只於那些利潤滙返美國後才加以徵收溢利稅。美國公司所以喜歡在台灣及香港開設分公司之主要原因皆基於此。

總括說來，我們首先要記着，尼克遜總統向國會所提交之新法案尚未成法律；而就算國會予以通過默許，也會多少加以修改。

最使我們關注的就是新法案被通過而得以實行，尼克遜總統獲准運用法案所給之權力，他運用權力之方法及結果可使香港得益，但其運用方法亦可使香港蒙受損失。

再者，我們要牢記有甚麼可替代這貿易新法案。不幸地，那取而代之者之制限程度可能為更甚，例如「克基帕基法案」，（此法案之詳細內容請參閱本會去年底聖誕期號之會訊）

美國改變或修改其貿易政策只是時間上遲與早之問題。大致上，也許尼克遜總統所提交之貿易新法案總比較其他的對香港有利。

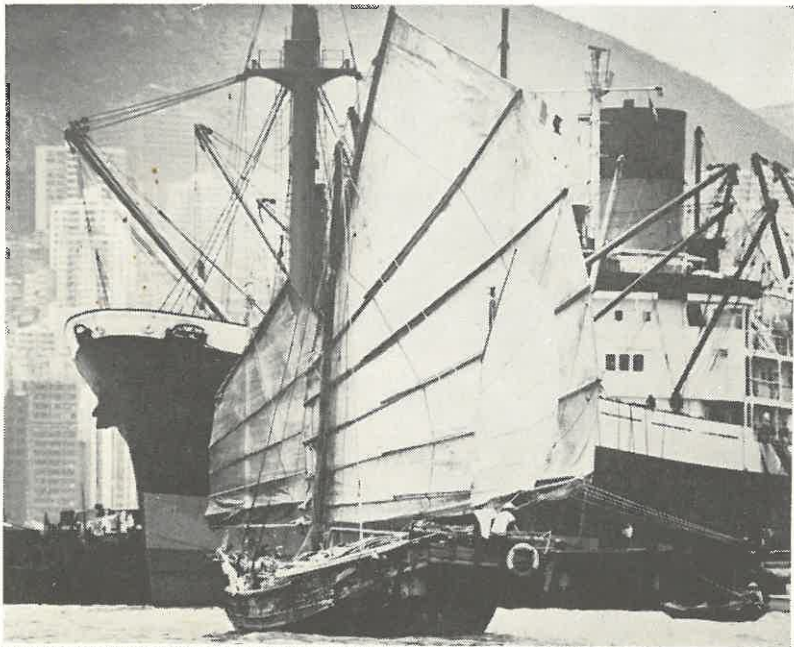
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，如「國際貿易關稅一般協定」，但我們可自由加入工商團體或專業等機構。

香港旅遊協會公共關係主任鮑大偉先生說：「我們歡迎任何形式，規模大小的會議能在本港舉行，但當然是希望它們是屬於正當的一類。」

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