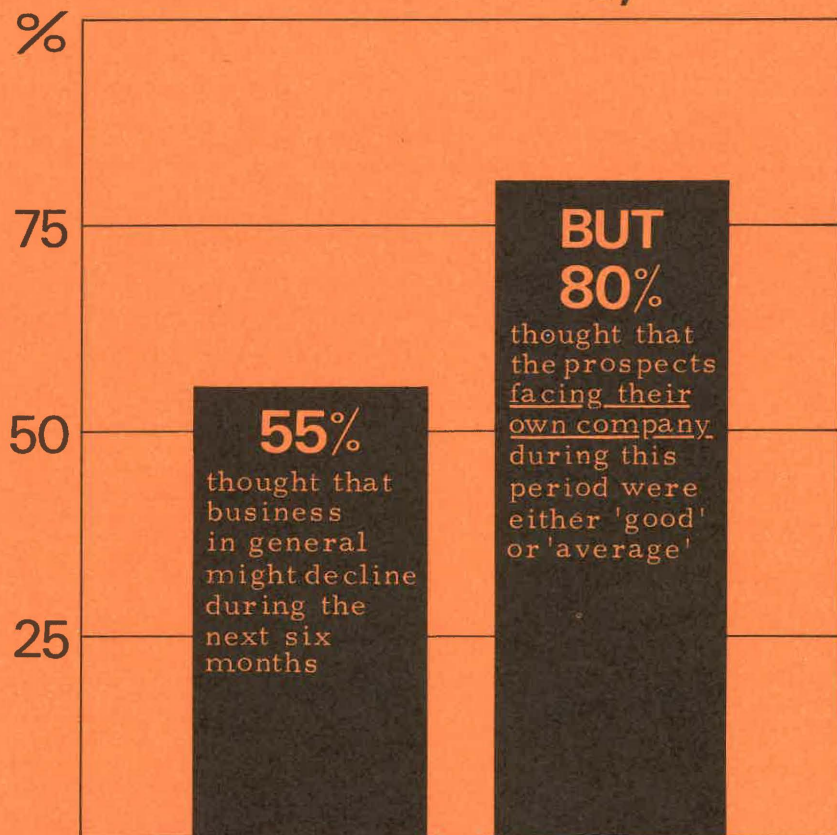




The Bulletin

Business Confidence Survey



全體會員週年大會霍沛德榮任主席

四月一日，於本會全體會員週年大會議席上，霍沛德先生——英子傑香港有限公司主席及太平洋行董事長——被選任為本會董事局主席。羅兵威核數則師之高登先生被選任為副主席。

開達實業有限公司經理及董事——丁鶴壽先生被選委為總商會董事局董事，出替馮兆康先生。

董事局其他再度獲選董事為：安子介議員，彭德禮先生，畢必治先生，周錫年爵士，祈德尊爵士，嘉多利爵士，簡悅強爵士，賈士域先生，馬登先生，力加先生，羅施議員及施雅先生。

於週年議會上，一致決定明年會費保持為每年一千元。

全體會員週年大會席上，行將卸任主席——韋彼德先生於其致詞中對本港通貨膨脹表示關注。

韋氏謂：「我們需全面細察此一事，而找出在那一方面政府能有效地插入干涉。」

「在食米價格方面，入口商被指定食米價可增加之限額。政府已採取行動以防止不適當之暴利。我們對「消費者委員會」之成立，最為歡迎。

「投機商人正與香港之主婦對抗，但主婦們是難以平服的對手。」

韋氏指出：跡象顯示，一般經濟情況使租金下降。於租金方面，我們亦要記着差不多有半數居民是在政府或津貼樓宇居住的。

於價格上揚對工業之影響時，韋氏謂：「我們要牢記的就是：入口貨物價格之增加，即等於我們貿易上主要勁敵國家之入口貨物價格亦同時被提高。」

據韋氏指出「香港船隻登記冊」此一建議之進展較我們想像中緩慢。彼又謂船主們對船長及船上操作人員之工作水準應保持上

乘水平，及符合保險公司所需，若不然，保險費便會被增加，致令不合經濟原則。反對「香港船隻登記冊」之建議之人仕尤要牢記此點。

韋氏亦指出：在英國重討其加入歐洲經濟共同市場之條款時，香港要小心注視其利益並未受漠視。

韋氏強調：「總商會及其他機構對香港在歐洲共同市場之普遍特惠計劃被受歧視一事，已向英政府提出抗議。」

於談論總商會會務時，韋氏指出：自一八八三年以來，總商會一向可向港督提名一董事局董事被考慮委任為立法局議員。

但據悉此一傳統已被取消。

韋氏謂：「我知道港督對總商會甚為重視。而我亦深信在立法局局內之非官守議員中，將有一些深曉總商會會務及觀感之議員。總商會與政府將繼續保持密切、融洽及有意義之關係。」

韋氏對港督處理本港目下之困難之良策大表讚揚。

於致辭中，韋氏亦談及由總商會所主辦之會員意見調查所得。

韋氏謂：「去年夏季所舉行之會員意見調查中，一些人仕認為本港於該時頗為頹弱，但有更多人仕（其中一些亦為上述一類人仕）則認為其公司之業務却繼續繁榮。」

「於上星期所舉行之第二次意見調查之結果所得大致相同。從那些聲言：「我們將頗為不錯」的商界人仕之人數看來，可將一九七四年之預兆。」

韋氏強調，謂：「香港之成功之主要因素就是信心。假若我們對困難過份渲染便使信心有損。我們千萬別以為不景氣在即。」

× × ×

以下為和議人——施羅夫先生於席會中所致之答辭：

主席、各位會友：

戰後以來，本人是印度工商界第一個被選附議由主席所提舉之總商會年報及賬目報告，於此本人深感快慰。

本人為總商會國際貿易部之「非洲貿易區」委員，而慶幸樂於與商會職員及其他各種族及宗教不同之委員們相互認識及工作。從每一角度觀之，貿易分區之成立為一甚有價值之發展，我們是名符其實之「總商會」。

於一九七三年，我們在政治及經濟上均是轉變萬千，包括勞資糾紛（雖然這不單只是在本港發生），製造原料短缺，石油危機，一般特惠計劃及經濟衰退等現象，希望這

些在我們一些主要貿易國家而言，都是短暫的。

此等轉變對香港之工業及經濟之影响何其大呢！

主席先生，我完全同意你說及之一點：就是香港已成為一巨大之經濟中心，我們再不可以單純依賴運氣而希望一切安然渡過。我亦同意香港定要避免採取任何惶恐行動，因而有損於此間及海外之信心。

每年，我們面臨之困難似乎日趨嚴重，但同時，香港亦隨之堅固起來。我深信，總商會，在一如我們之主席之精明能幹人士領導下，正如以前一樣，可領導克期上述之困難，會員之利益亦獲保障。

於正式附和主席之提議前，讓我代表全體會員向主席、各位董事、委員會委員致謝，彼等之努力使總商會業務在過去一年中有輝煌之成績。

現在，讓我以愉快之心情來和議董事局的報告及總商會一九七三年之收支賬目。

× × ×

會員意見調查詳情

最近，本會曾舉辦「商界人士意見調查」，調查所得之要點為：

——香港目下商業情況只屬平平，但在不久將來可能走下坡。在年終前却可復甦。

——失業情況雖較前普遍，但並非一大難題。製造原料短缺已有轉機。

——原料供應及工業及私用樓宇不斷高漲之價格將是我們最嚴重之難題。商界不少行業正面臨資金短缺問題。

於去年七月中旬，本會曾舉辦首次會員意見調查，該次調查之徵詢對象只為總商會

屬下委員會之委員（約共一百四十多人）。

於此第二次會員意見調查中，我們試圖於全體會員人數中作抽樣調查，以便得到一更為代表性之結果。被抽樣作徵詢對象之商號之類別百分率比對正好符合會員全數中行業比對之百分率。

是次調查中，本會把調查表格分兩批寄發——第一批是寄予本會委員會委員，其次則寄遞予作抽樣調查對象之會員商號。

上述兩組不同人士所給予之答案頗為一致。

THE INDEPENDENT COMMISSION AGAINST CORRUPTION

**WANTS YOUR ASSISTANCE
IN THE FIGHT AGAINST CORRUPTION**

If you have information contact the Operations Department

TELEPHONE **5-457777 (Day or Night)**
5-446161

WRITE **P.O.Box 1000, Hong Kong.**

CALL AT THE OFFICES

HONG KONG **5th Floor, Sincere Building,
173, Des Voeux Road, Cental.**

KOWLOON **Room 318, J. Ho Tung House,
3rd Floor, Hankow Road,
Tsim Sha Tsui.**

Director of Operations : **John Prendergast**
Deputy Director : **Gerry Harknett**

THINKING OF YOUR STAFF?

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

**GUARDIAN ASSURANCE CO., LIMITED,
2nd Floor, Union House, P.O. Box 94,
Hong Kong. Telephone: H-233061.**

You get a great deal from Guardian

Short Term Gloomy—Long Term Better

Results of the Chamber's Confidence Survey

BUSINESS in Hong Kong is at present certainly no better than average, and may get worse in the immediate future. It could however begin to pick up again before the end of the year.

Unemployment, although seemingly more widespread than in the past, is not yet a major problem. On the other hand, the materials supply position may not worsen and shortages could even ease a little from now on.

However, materials supplies problems together with rising domestic and industrial prices will remain our most serious difficulties for the foreseeable future. And many businesses are currently experiencing liquidity problems and exceptionally tight margins. Finally the two villains most often castigated for their attitudes are—the Hong Kong Government and the banks.

These are some of the themes to emerge from the Chamber's recently completed business confidence survey. We shall set these results in perspective later, but first we should make clear the objectives and limitations of the survey.

The Chamber's first business confidence survey was taken in mid-1973. The present survey was similar in style and the intention is to keep a running score, as it were, by carrying out a survey at approximately six-monthly intervals.

The earlier survey was in the nature of a pilot study, and was restricted to those serving on Chamber committees (140 individuals in all).

It was not claimed that those taking part in the first survey were typical of the overall Chamber membership, but it was believed that they were among the people who would be in a position to pass sound and well-reasoned judgements.

It was objected by one or two at the time of Survey One that we had approached only large companies. This was incorrect, although it is accurate to say that medium and large companies were in the majority. At the same time, it must be kept in mind that larger companies make a greater total impact on the progress of the Hong Kong economy than do the myriad of smaller companies, although the latter are of course far greater in number.

Hong Kong may have rather more than the average quota of small businesses, but one is on very doubtful ground if it is assumed that the contribution made to the economy by these companies is in anything like direct proportion to their number.

More representative

This, however, is a digression. In the event, it had always been the Chamber's plan to extend the survey to a more representative sample of its overall membership. And this was put into effect for the second survey.

The method of sample selection used for Survey Two will not be described in detail in this article, although details are available if anyone wishes to know. The average Member will probably be satisfied to learn that the

breakdown provided by our sampling technique did more or less correspond with the overall structure of the Chamber's membership as classified by activity.

No attempt was made to bias the selection of those included in favour of either large or small companies. The only slight bias to emerge was in favour of service organisations at the expense of manufacturing concerns, but even so this was too small to be regarded as significant.

Two mailings were sent out simultaneously. One, as in the past, went to Committee members who were to serve, as it were, as a control group; and a second mailing to 'ordinary' members. This division was largely to test whether the previous survey had reflected any apparent distortion by its restriction to committee members.

In analysing results it was in fact found that replies tended to reflect much the same patterns, regardless of whether they were from the control or the 'ordinary' group. In presenting results it has therefore been decided to ignore this division, except in the two instances where a significant difference does emerge.

A valid sample

Thus the first, and heartening, point that seems worth making is that the committee membership may perhaps be regarded as a valid sample of the overall membership—a point that would mitigate a possible weakness of the previous survey.

On the other hand, the big limitation

—and most disappointing aspect—of the second exercise was failure to reply. So it must be made clear that the opinions expressed reflect the views of only a percentage of the membership.

To be specific, 27 per cent of the overall Membership at March 1, 1974 were chosen to make up the sample. Most statisticians would regard this as a valid sample, particularly as its composition, as we have already remarked, did appear to reflect the composition of the complete group. But by the time lists were closed, the number of replies received brought the active sample to over 10 per cent of membership.

This is not necessarily statistically insignificant, but since the survey was conducted anonymously, we have no means of knowing how far the replies now reflect the overall composition of membership.

Internal evidence—in particular replies to two 'open ended' questions—does however suggest that a wide range of types of business has been included. Some are obviously manufacturers; others are in import/export; some in services, including retailing and wholesaling, and so on.

Likewise, in most cases trends emerged unambiguously. The percentage breakdown of answers to only one or two questions was so close that a larger sample might have altered the trend. We may therefore have a fair degree of confidence in the representative nature of the results.

The questionnaire was designed to be simple. We were attempting to assess belief, opinion and viewpoints, which are of course difficult to quantify. We were asking businessmen as individuals to give their views on how Hong Kong was doing and what if anything was currently wrong on the economic front. We were not attempting to measure, for example, exactly how many Hong Kong factories were short of which materials and to what degree. Most importantly of all, we did not want to put ideas into respondents' minds and so get insignificant answers to loaded questions.

The questions

As in the earlier survey, we asked five specific questions. The first two were intended to illustrate the state of business in general, at present; over the next six months; and over the next twelve months. These were supplemented by a question asking respondents about the prospects for *their own* companies. Questions four and five were devoted to two current issues—the extent of unemployment, and the prospects facing respondents' own businesses in materials and power supplies over the next six months.

The final two questions were 'open-ended' (ie. instead of giving a restricted yes/no type of answer, respondents could reply in their own words.) These asked for views on what were HK's most serious problems for the short and long term future, both in general and, again, for the particular company.

Now to come to the guts of things. About 10 per cent of respondents found business at present 'good'. (It is re-assuring that at least *some* members are not having too lean a time!) The majority group (56 per cent) found current business was 'about average'. About a third of those replying found it 'bad'.

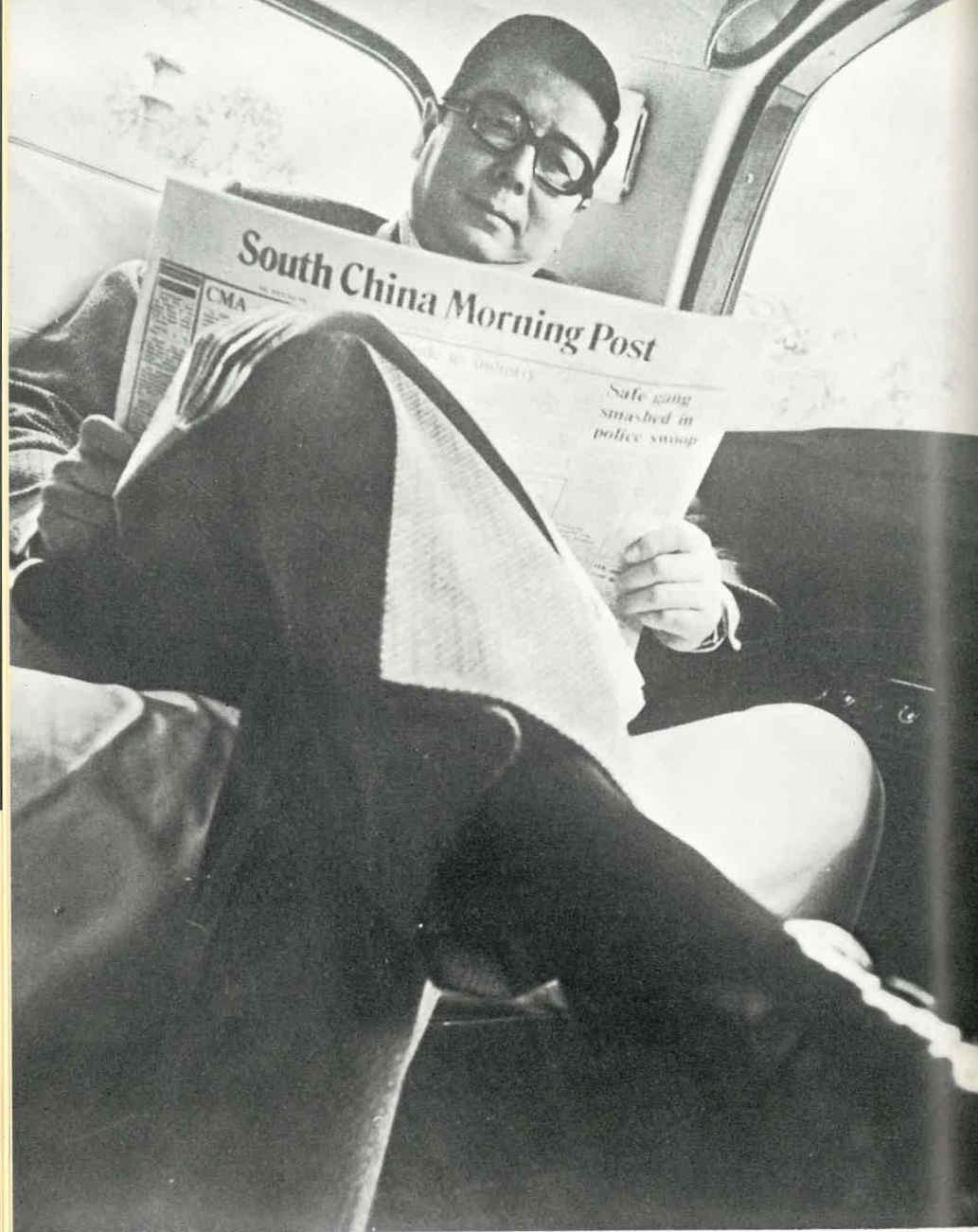
It should however be added that the percentage of 'ordinary' members finding business 'bad' was about double that of Committee members finding it 'bad'.

There was however almost absolute agreement of opinion among the Committee and Members on the next question—the prospects for HK over the next six months. And it clearly looks as though we are in for a period of belt tightening. A majority—55 per cent—believed that business 'may decline' in the near future. Only a small proportion believed it would be 'good' with the rest opting for 'average'. Put another way, almost the entire sample believed that business would be *no better* than average over the next six months period.

The next 12 months

Concerning business prospects for the next 12 months a somewhat more optimistic, but not wholly cheerful, theme emerged. Eighteen per cent believed business would be 'good' in the latter part of the year, while 44 per cent believed it would be 'average'. Thirty five per cent saw a continued decline.

If however this strikes one as rather gloomy, a totally different picture



Keep Posted.

Authoritative reporting, responsible editorial;
the Morning Post is the newspaper Hong Kong takes seriously.

emerges when respondents assessed their own prospects for the future. *Here 80 per cent of all respondents saw their own prospects for the next six months as either 'good' (18 per cent) or 'average' (62 per cent).* The Chamber refrains from commenting on this discrepancy between what the individual believes may face him and what he believes is facing his neighbour.

Specific problems

We turn next to the specific problems—unemployment and materials and power supplies. The unemployment question gave rise to an apparently significant divergence of opinion between Committee and Members. We asked 'have you any evidence to support the view that unemployment is widespread'. Seventeen per cent of Committee said 'yes', but 34 per cent of members (ie. double the percentage for committee) said 'yes'. It must however be stressed that a majority in both cases answered 'no'—a 60 per cent majority from Members and an 80 per cent majority for Committee.

Agreement returned with the materials and power question, where the correspondence of view was exactly identical. The largest group—57 per cent—agreed that the materials situation would remain about the same, whereas 28 per cent felt it would improve. Only 12 per cent expected it to deteriorate. Put more optimistically, almost 90 per cent of the sample therefore felt we were over the worst of the fuel/materials crisis. This of course is not to say that these Mem-

bers find the position satisfactory, as a variety of reasons that emerged in the open ended questions indicates.

Before turning to these, may we point out, on a technicality, that the reason for percentages quoted so far not adding to 100 per cent is largely because individuals did not always answer each question. We have also rounded percentages down to the nearest whole number in each case.

And one more technicality deserves comment lest we be accused of cooking the books. Those with a bent for detective novels will no doubt be wondering how, if the survey was anonymous, it was also possible to tell which replies were from Committee, which from Members. Let us assure them that we *did* have a fool-proof method, but as we wish to use it again the details will remain our trade secret.

Perhaps the most interesting part of these surveys is the final section in which members are left free to express their own views in their own words. Equally, it is the most difficult part of the survey when results are to be processed.

Themes & viewpoints

The Chamber is looking for two things in this section. Firstly, it wishes to discover what, if any, themes emerge as areas of mutual complaint. Secondly, it is looking for what may be termed individual viewpoints, viewpoints which suggest that the member in question has thought about the problems facing his business and may have hit upon a factor that has been

overlooked—or perhaps not yet encountered—by others.

But caution is needed. Since respondents express their views in their own words, the attempt to group replies involves an act of judgement by the assessor. To him, two differently worded replies may exemplify different aspects of the same situation. But without further questioning he can never be sure that this is so.

Likewise, individual A might list two different aspects of a problem as separate but equally important problems, whereas individual B will see both as a single problem. For these reasons, no attempt is made in the following section to quote percentages. We have instead tried to pick out what appear to be themes.

It seems clear that the twin problems of, on the one hand, supply of materials and, on the other, their cost are *the* problems. These are seen as both a short and long term problem and as a problem by both Committee and ordinary members. The majority was quite overwhelming and no other type of problem was specified anything like so frequently.

Prices

But within this overall category the emphasis varied. Thus in comments about 'inflation' or 'prices' it was not always clear whether the respondent meant prices of industrial goods or prices in the sense meant by the housewife, or, as sometimes obviously was the case, both.

In this situation there seems little point in attempting too fine a distinc-

tion, since it is clear that our members feel concern on both the industrial and domestic front. Furthermore, whether the situation is seen as a crisis of supply or of cost, seems to depend much on individual judgement. As a somewhat tentative interpretation, the Chamber would suggest that prices, rather than availability, seems to be the more crucial factor.

The emphasis on supplies/prices was predictable. What is perhaps more revealing are the secondary problems. These are issues that cropped up in one form or another sufficiently frequently to be treated as a theme in their own right, although not with the same frequency as materials/inflation.

Two of these minor themes appear to be serious. Firstly, it is clear that liquidity problems (not necessarily self-imposed) are a headache to a large number of businesses. And—with what degree of justification it is impossible to assess—companies are tending to blame their bankers at least in part for their troubles. Secondly, many companies seem to be experiencing staff and labour problems, including problems at the executive level.

Finally, Government came in for a considerable degree of criticism, usually on the inflation issue.

We shall look in more detail at these areas in the next edition of *The Bulletin*.



Annual General Meeting

Peter Foxon Elected New Chairman

MR Peter Foxon, Managing Director of Gilman and Co. Ltd. and Chairman of Inchcape (Hong Kong) Ltd. was elected as Chairman of the General Committee at the Chamber's AGM, held on April 1.

Mr. Leslie Gordon, Senior Partner of Lowe, Bingham & Matthews was elected Vice Chairman.

Mr. Dennis H. S. Ting, Director and Manager of Kader Industrial Co. Ltd. was elected to the Chamber's General Committee to replace a vacancy on the Committee left by the resignation of Mr. Henry Fung. Other members unanimously re-elected to serve on the General Committee were Hon. T. K. Ann, OBE; F. W. P. Bentley; J. H. Bremridge; Hon. Sir Sik-nin Chau, CBE; Hon. Sir Douglas Clague, CBE, MC; Sir Lawrence Kadoorie, CBE, Chev. Leg. d'Honneur; Hon. Sir Yuet-keung Kan, CBE, LL.D.; H. Keswick; J. L. Marden, MA; N. A. Rigg; Hon. G. R. Ross, CBE; Hon. G. M. Sayer and the Hon. P. G. Williams.

Members will also be relieved to learn that there is to be no increase in the annual subscription for 1975. This will remain at \$1000.

Proposing the adoption of the Report and Accounts for the year ended December 31, 1973, the Hon. P. G. Williams, said:—

I should like for a moment to expand on the subject of current inflationary tendencies which have led several responsible leaders in the community to call for intervention by Government.

In thinking of matters like this, it is as well to look over the whole field

and see in what areas Government could effectively intervene. We have seen in the last few days, a limit set on the amount by which the price of rice can be increased at the importer level and Government has undertaken to ensure that no undue profit is taken on the way through the distribution chain. We welcome the formation of a Consumer Council. But the greatest protection we have is that the would-be profiteer is up against the Hong Kong housewife and her shopping skills. She is a formidable opponent.

Property & price increases

Perhaps the field where the highest "mark-ups" have been taken in the past is in residential, commercial and industrial property but, again, we have to recognise that with just about half the population living in Government-owned or subsidised quarters, there is not too much that can be done in this sector. There are indications that ordinary economic considerations are bringing a decline in residential rents whilst the existing controls on rent increases are also having a steady-ing effect. There is no question that price increases are of a size that needs watching carefully in the context of keeping the Colony's products competitive, but we must always bear in mind that, where the increases are on imported goods, particularly raw materials for industry, similar increases are applying to the imports of our principal competitors.

Progress towards the establishment of a separate autonomous Hong Kong register of shipping is rather slower

than was at first thought likely. Her Majesty's Government has, of course, every right to ensure that such a register does not become yet another "flag of convenience" and this was never the intention of the local interests that wish to see the register established.

Both in competency of Masters and Crews and in safety of life at sea measures, Hong Kong Owners have to ensure that their standards are up to the requirement of their underwriters as, otherwise, insurance premia will rise to levels which would make the ships uneconomic to operate and this point might be borne in mind by those who seek to oppose the establishment of a Hong Kong register.

1973 Accounts

The Accounts for the year reflect the sustained activity of the Chamber, particularly in the field of trade promotion. It was unfortunate that a depreciation in the value of our Euro dollar deposits produced an exchange loss that turned what would have been a small surplus into a \$80 thousand deficit. The decision taken at last year's Annual Meeting to increase membership subscriptions to \$1,000 per annum was clearly justified and with revenue from certification holding up well in the first quarter of this year, your Committee looks forward to income and expenditure being in balance for the current year despite sharply increased costs all round.

Since 1883, the Chamber has enjoyed the tradition of being asked to nominate for the Governor's consideration, a member for appointment to the Legislative Council. It was dis-

appointing therefore that this practice has been discontinued in parallel with a similar tradition relating to JPs.

However, I know of the importance the Governor attaches to the Chamber and I have every confidence that there will continue to be Unofficial Members of the Legislative Council who can speak with a knowledge of Chamber affairs and points of view. It is perhaps significant that my own appointment was extended in a personal capacity for two years.

Our relations with Government continue to be close, pleasant and meaningful and I would like to congratulate and thank H.E. the Governor for the way he and his team in the public service are tackling the problems of becoming a big place. It was comparatively easy for Hong Kong for many years to be a cheerful phenomenon, skipping along and jumping from one successful peak to the next. The higher the peaks, the bigger the precipices over which we might fall and we are lucky indeed to have running our affairs such an able and dedicated team.

In the remainder of the seventies we may fall a little short of the ambitious goals which the Governor has set in education, housing, and other areas of social welfare. But I am completely convinced we shall travel much much further along this road than we would do without his imagination, initiative and drive.

One of the latitudes available to a Chairman of the Chamber at his last meeting as such is that he can look into his crystal ball without having

hanging over him the threat that if his forecast proves to be wrong he might have to answer questions about it later in the year.

Last summer, a survey was conducted among members serving on Chamber Committees as to their view of the 6 months' business prospects for the Colony as a whole and for their own companies. Whilst many were of the opinion that the Colony as a whole was in for a thin time, many more, including most of the same people, thought that their own individual companies would continue to do well. A similar pattern emerges from a similar wider survey completed last week and I feel that the number of senior businessmen who are able to say, 'we will do all right' augurs well for the remainder of 1974. Difficulties there are and will be, but many of these will apply similarly to our competitors and I have every confidence that our administration and our business community will rise above them as in the past. Confidence is the main ingredient in the success of Hong Kong. Over-reaction to temporary difficulties can deflate this confidence. Do not let us talk ourselves into a depression.

The Chairman's proposal was seconded by Mr. S. J. Shroff, who said: It gives me much pleasure to rise as the first member of the Indian Business Community since the War to be given the opportunity to second the Chairman's proposal for the adoption of the Report and Accounts. As a member of the Africa Area Committee, I have much enjoyed getting

to know and work with the Chamber Staff and Committee Colleagues of all colours and creeds and I think the establishment of Area Sections within the International Trade Department has proved a most worthwhile development from every point of view. We really have a General Chamber of Commerce.

Changes

In 1973 we have seen a lot of changes on the political and economic scenes. There have been some labour troubles, not, I might add, only in Hong Kong; shortages of raw materials, the oil crisis, generalised preference schemes and downturns, hopefully short-term, in the economies of some of our larger customer countries. How will all these changes affect our industry and the economy of Hong Kong?

I fully agree with you Mr. Chairman that Hong Kong has now become a big place that can no longer just trust to luck that things will turn out all right. I also agree that Hong Kong must avoid taking panic action that would undermine confidence both here and overseas.

Each year the problems that we face seem to get tougher and tougher but, at the same time, so does Hong Kong and I am confident that our Chamber under the leadership of such able men as our Chairman will, as before, take a leading part in the overcoming of these problems thereby safeguarding the interests of members.

The proposal to adopt the Report and Accounts was put to the meeting and was carried.

Picture Briefing

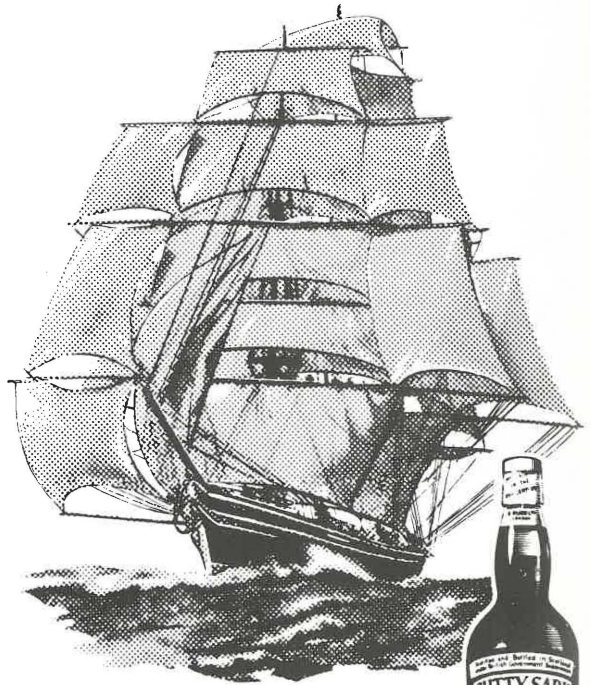
- A. The Chamber slide presentation, 'Take One Barren Rock' was shown to a Norwegian Marine Equipment Delegation on March 8. Harry Garlick, PR Manager of the Chamber, is seen here briefing the visitors before the presentation.
- B. The Hon. Guy Saint-Pierre, Quebec Minister of Industry and Commerce, gave a talk on investment potential in the Canadian province to members at the Shell Company Auditorium on March 12.
- C. Mr. Ho Kam and Mr. Mok Shun Hung were the recipients of \$1500 from the Good Citizen Award Fund. They decided to hand over their award to the Community Chest. Seen here at the Award Presentation Ceremony on March 22 are from left, the Director, Mr. Ho, Mr. Mok and immediate Past Chairman of the Chamber, P. G. Williams.
- D-E April 1 was the date and the HK Hilton Ballroom was the venue for the Chamber's Annual General Meeting. D) shows the incoming Chairman, Peter Foxon (left) and Vice-Chairman, L. W. Gordon. E) shows Mr. Williams making his final speech as Chairman. Seated from left are N.A. Rigg; the Director; the incoming Chairman, Peter Foxon; and the Secretary, R. T. Griffiths. (See Page 11)
- F. F.W.P. Bentley is the subject of this month's Pen Profile. (see Page 17)





CUTTY SARK

Scotch Whisky



Sole Agents for
Hong Kong, Macau, Taiwan, Vietnam and Cambodia.

ND **NASH & DYMCK**

606, Prince's Building, Hong Kong.

Pen Profile

F.W.P. Bentley

“WHILE I was stationed in North Borneo, there were three oil wells at the bottom of my garden which produced in 12 hours many times more than I could hope to earn in one year.” An appropriate introduction to the company that Fredric William Priestley Bentley was to make his career with, one might say.

During its 60 years in Hong Kong, Shell has been closely associated with the activities of the Chamber and it was therefore a welcome move when Mr. Bentley was appointed to the General Committee last year.

Bill Bentley is a one-company man. Oil has always been his job.

“I started off on the oil fields in Borneo as an Industrial Relations trainee in 1955, and remained on the personnel side of the company in various countries until 1963. After Borneo it was off to the Red Sea, with Aden as base and an area that included Ethiopia, Somalia and the Yemen. It was hot!” After three years in the desert, Bill Bentley did a short stint with Shell’s head office in London and then it was back to the tropics, this time West Africa.

This was not his first tour of duty in Africa. Before joining Shell, he did his two-year military service as an officer in Kenya (prior to independence) in the King’s African Rifles.

In Africa with Shell, he was a member of the marketing management team with responsibilities for offices in Ghana, Sierra Leone and The Gambia. In 1966, Bill Bentley was

transferred to Shell’s office in war-torn Vietnam as Deputy Managing Director.

“Business went on as usual in the middle of the war,” he recounts. “The 1968 Lunar New Year Offensive was an exciting period, with daily concern for our staff as well as the security of our oil installations and storage facilities which were frequently attacked and damaged.”

Then came HK

After Saigon it was back to the London Head Office for the Bentleys where for three years he was Personal Assistant to Shell’s Marketing Co-ordinator. Then came Hong Kong, where he is now Managing Director of Shell Company of Hong Kong which today provides one-third of the total HK requirements for oil products.

He says, “I was very happy to come to HK in February 1972. It is an exciting place to live and work. The pace at which business is transacted and the speed at which the community seems to adapt to change is one of its great challenges and strengths.”

At 41, Bill Bentley heads a staff of 500 direct employees working alongside a further 2,000 people associated in the distribution and sale of the company’s products throughout Hong Kong. “I have strong feelings about the perpetual need to improve communication between the various parts of the Shell organisation in Hong Kong — trying to ensure information on the development of

the business reaches everybody is increasingly vital at a time when great uncertainty faces the oil industry world-wide. As part of this process we attach great importance to our Joint Consultative Committee for manual workers and our Staff Advisory Council, both consisting of elected representatives."

Shell, both internationally and in Hong Kong is also keen on extending overseas training to local staff. Over 30, more than half of Shell's local executive staff, have been overseas in the last two years, and by mid-year, within a management team of six, the jobs of both Finance Manager and Personnel/PR Manager will be held by Hong Kong personnel.

It was inevitable that the conversation would drift onto the oil situation and the proposed refinery at Lamma. Of the oil business in general, Mr. Bentley remarks, "These days, there are easier ways of making one's living than being an oil man!"

His views on his Company's position on the oil refinery question were sought for in an article in *The Bulletin* two months ago. "Now, my personal view is that a refinery would be good for HK. The range and depth of industrial investment here needs to be increased, if HK is not to remain unduly dependent on light manufacturing industry and vulnerable imports of raw materials. In this context, an oil refinery, whether or not it's associated with a petrochemical plant, would be a desirable development."

"There are environmental problems of course — they are an understandable cause for concern and will have to be solved to the satisfaction of everyone involved, not least the residents of Lamma Island. However, I am sure this can be done and although nobody would attempt to argue that a refinery would improve the view of Lamma, modern technology can do a lot to ensure that the environment is not unduly disrupted."

Why Shell?

What made this Oxford man with an Honours Degree in Modern Languages (bilingual in French, speaking Malay and Swahili as well as a little German and Spanish) decide to join Shell? "Like many young graduates I wanted a job that involved me with people, overseas work and travel."

This Shell certainly has provided. The Bentleys have never been in one place longer than three years during the last nineteen.

How does his family figure in all this mobility? "To ensure continuity of their education the children, two boys and two girls now between the ages of nine and 14, have to go to boarding schools in England. It also helps to have an adaptable wife who is prepared to like travel! In their own case in 1966 the Bentleys found themselves living and working in *four* different countries, moving house *five* times with *four* children all at that time under the age of *six*! — perhaps life is simpler for the stay-at-homes!

Pick of the Press

Price Controls—the US Experience

Reprinted from the Wall Street Journal

HONG KONG is now experiencing for the first time in recent history a steep and stinging rate of inflation. As a result, many businessmen who have prospered under free enterprise are now clamouring for controls to beat the inflationary tide. *The Bulletin*, in an article in the March issue, pointed out the possible danger of such controls, even if they now appear attractive and at times necessary. Ralph E. Winter, in his article 'Merely Postponing Inflation' describes the change in attitude in America of businessmen who once sought vigorously for controls.

Three years ago the US was suffering a four per cent to five per cent inflation rate, and hundreds of business executives—among others—were demanding that the government clamp on price and wage controls.

This year the country faces an inflation rate estimated at seven per cent to more than 10 per cent, and businessmen say they can hardly wait for controls to end, as they are currently scheduled to do April 30.

Why the turnabout? The main reason is that there is something excruciatingly painful about controls: They murder profits.

That's the consensus that emerges from talks with dozens of top corporate executives in a variety of industries. These executives have also discovered, along with a host of politicians and economists and millions of consumers, that controls don't really stop inflation.

They concede that a more uniform and consistent program than the US Government's Phases 1, 2, 3 and 4 might have worked better. But while a year ago businessmen were complaining about details of the program, interviews now turn up an almost universal disillusionment among businessmen that any type of controls can work.

In addition, business leaders say controls really do all the horrible things that conservative economists said they would—everything from discouraging investment and drying up supplies to creating black markets and generally disrupting orderly business.

'We're paying US\$140 a ton for steel scrap at our foundry, up from \$40 a year ago, and we're still having trouble getting enough,' says Hugh D. Luke, chairman and chief executive officer of Reliance Electric Co., a Cleveland producer of automation equipment. 'Such shortages will bring this country to its knees if we don't free industry from controls so we can get additional capacity under construction.'

Actually, many businessmen never did favour permanent controls. Many just wanted some temporary government intervention to block what they considered to be unreasonable union wage demands.

Nonetheless the switch in sentiment has been surprisingly abrupt and uniform. A new poll by the National Association of Manufacturers shows that 97 per cent of large companies and 87 per cent of smaller ones favour an immediate end to controls.

'Back at the time controls were instituted, we had a number of business-

8.6%

**As an employer, you should
have high interest working
for you and your people,**

An important benefit of our 8.6% Deposit Administration Retirement Scheme is that you can start it with or without Group Insurance.

This, along with high interest and its extreme flexibility make our Retirement Scheme worth looking into . . . especially if you're not getting a high rate of interest under your present arrangements.

So if you're thinking about employee benefit schemes, contact us. We'll show you how ours can do the most for you in the long run.

**The Deposit Administration
Retirement Scheme from**

ManuLife

The Manufacturers Life Insurance Company

(Incorporated in Canada 1887 with limited liability)

Main Office: 406 Connaught Centre, Hong Kong.

Telephone: 5-251321.

Office: 1434, Star House, Kowloon.

Telephone: 3-692291

men on our board who were very adamant in stating the necessity for controls,' says Noel A. McBride, vice president and economist with Cleveland Trust Co., Ohio's largest bank. 'Now you don't hear any talk about the need for continued controls among our board, which has a pretty good cross section of business among its 25 members. The feeling is that we've got to get out from under controls.'

That reversal of business attitude toward controls is significant for several reasons. First, it undoubtedly helped persuade the Administration to end most aspects of the program. The American Federation of Labour—Congress of Industrial Organisations (AFL-CIO) is on record as opposing extension of controls, and many consumers have despaired of any effective inflation control, so the switch of executives' attitudes pulled another major prop from under the program.

Next time round

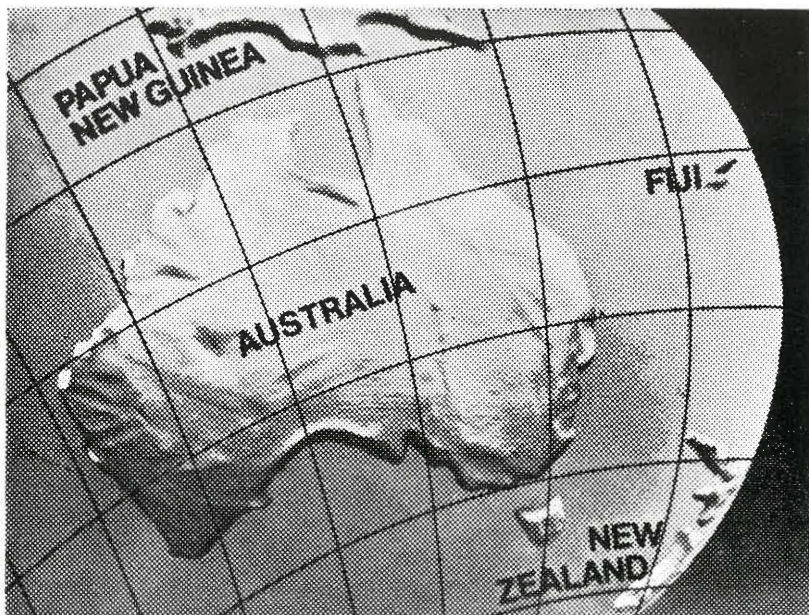
Even more important, business experience of the last three years apparently would make reimposition of controls far less likely the next time the economy faces worsening inflation. In 1971 many economists and businessmen had predicted that from then on, controls would be a permanent part of the US economy. That appears unlikely now, partly because of the new business attitude. Had businessmen been as uniformly opposed to controls in 1971 as they are today, there is at least some question whether formal wage and price controls would have been enacted.

The fact that businessmen have soured on controls doesn't mean that they are at all optimistic about ending inflation through unfettered supply and demand. In fact, most are downright doubtful that inflation will end soon. They have just decided that their companies fare better during uncontrolled inflation than during poorly controlled inflation.

At one corporation with sales of over \$1 billion, the chief executive, who three years ago was begging for controls, spelled out the new outlook for his directors at a recent board meeting. If controls remained in effect, he estimated, earnings for 1974 would rise to a bit more than \$3 a share from the approximately \$2.75 of 1973. But if controls are lifted completely, profits could well exceed \$4.

Behind this increased corporate confidence in an ability to prosper during inflation is a new view of the US and industrialised world economies. Companies couldn't increase prices much even though there weren't any controls, and, in fact, many products were being discounted below list prices. But labour unions, led by the construction trades, were demanding, and getting, huge wage increases. Controls, it appeared, would hold down wages without having much impact on prices.

Soon, however, demand began building for practically all goods. Markets became strong enough to permit price increases, particularly after two devaluations of the dollar weakened the threat of import competition.



No one knows Australia like Australia's first bank

Doing business with people thousands of miles away can be difficult at the best of times . . . and in a market as large and varied as Australia it's easy to go wrong.

The BANK OF NEW SOUTH WALES can help you with your business dealings "down under." We have been doing business there for over 150 years. We have a staff of over 17,000 and operate through an extensive network of more than 1,200 offices in all Australian States, New Zealand and other islands of the Pacific.

As the largest free-enterprise finance, investment and banking complex in the region, we know the area, we know the business and we know the people. Whatever your interests, let us help you find your business bearings in this part of the world.

Just write to: Edwin L. Carthew, Chief Manager, International Division, BANK OF NEW SOUTH WALES, Box 1, G.P.O., Sydney, Australia 2001.

BANK OF NEW SOUTH WALES

The Bank that knows Australian business best.

Over 1200 offices throughout Australia, New Zealand, Papua New Guinea, Fiji, New Hebrides and other islands of the Pacific. Three branches in London. Special Representative Offices in New York, San Francisco, Tokyo, Singapore, Hong Kong and Jakarta.

**Hong Kong Representative Office: 1112-1114 Connaught Centre,
Connaught Road, Central, Hong Kong. Telephone: 5250195-6**

Companies were hit with soaring raw-materials prices, which often weren't controlled. Gradually controls became a real lid on prices—and profits.

For instance, delay in obtaining price increases on tires and other products, as well as limits on the price rises when finally obtained, cost Uniroyal, New York, \$10 million in after-tax profits last year, says George R. Vila, chairman.

Strong demand, limited supply

Looking ahead, most executives see continued strong demand and relatively limited supply for a host of items ranging from such basic products as steel, pulp and petrochemicals to heavy machinery and other manufactured goods. Despite an anticipated slowdown in the 1974 first half, most businessmen don't see any worrisome surplus of anything except big cars. Once free of controls, businessmen are confident that they can improve profit margins by raising prices.

Furthermore, executives argue that higher profits are essential if basic industries are to increase investment. 'The steel industry needs incentives that lead to expansion—not controls that create shortages and stagnation,' says David M. Roderick, chairman of the finance committee of US Steel Corp., in a typical argument against controls. Without freedom to raise prices, the industry can't add the 25 million to 30 million tons to new steel capacity needed by 1980, he says.

Businessmen are also eager to dispense with controls because they no longer believe they can work. Many

corporate officials now have a more complex view of the cause of inflation. High labour union settlements, which presumably could be controlled, are no longer regarded as the major cause of rising prices.

'Over the past decade, we have acted as a nation on the belief that an ever-wider range of benefits — in personal income, government services, quality of life (such as reduced pollution)—could be ours without earning them through matching increases in productivity,' says James W. McSwiney, chairman and chief executive officer of Mead Corp., a Dayton, Ohio, producer of paper, building materials and other products. 'Now the chickens are coming home to roost. The excesses we've cranked into our sys'em have got to come out,' he says, and as they do, they may create a 'magnitude of inflation that will dispel the myth' that benefits can be obtained merely for the taking.

Agreeing with Stein

This more complex explanation for inflation makes it appear less likely that controls could ever be effective. Most businessmen now are ready to agree with Herbert Stein, chairman of the President's Council of Economic Advisers, that 'controls won't stop inflation; they only offer us more and more shortages and inefficiencies.'

Having reached that gloomy conclusion, executives understandably think it's high time to get rid of those increasingly evident shortages and inefficiencies by ending controls. For instance, in a recent nationwide sur-

THE BANK OF CANTON LIMITED

60 Years of Banking in Asia and

SECURITY PACIFIC NATIONAL BANK

100 Years of Banking in California and around the world.-have the connections!

It takes more than money to penetrate world markets — you need the right connections. We've got both. The Bank of Canton Limited, in affiliation with Security Pacific National Bank provides you with branches and representative offices in key business and financial centers of the world. Through our knowledge and expertise in international finance and business we can help you find and benefit from investment opportunities around the globe.

No matter where your business takes you, you can depend on The Bank of Canton Limited — we've got the facilities, the expertise and the right connections.

Los Angeles
New York
London
Tokyo
Paris
Sydney
Frankfurt

Singapore
Mexico City
Bangkok
Brussels
Kuala Lumpur
Sao Paulo
Macau



THE BANK OF CANTON, LIMITED
6 DES VOEUX ROAD CENTRAL, HONG KONG TEL. 5-246011

vey, more than 60 per cent of purchasing agents said they have supply problems caused by price controls, according to the National Association of Purchasing Management.

'It's really insane,' complains Donald E. Noble, chairman and chief executive officer of Rubbermaid Inc., a Wooster, Ohio, producer of plastic and rubber housewares and other items. 'Some of our suppliers are shipping materials to Europe because they can charge whatever they want there. We, in turn, go to Europe to buy these same materials. We're told that some goods just go out about 20 miles onto the Atlantic. They never get to Europe at all.'

Causing more shortages

Controls create shortages in other ways than encouraging exports, too. For one thing, businessmen say, controls have held prices of many items so low as to discourage additional capacity and have caused suppliers to discontinue producing some low-profit items. In addition, when prices can't rise, the marginal user isn't forced to discontinue buying the product, causing shortages for all buyers.

The shortages, of course, give rise to black markets and other forms of gouging. More ethical suppliers are forced to spend money to set up allocation systems to be fair to all customers and usually wind up irritating some anyway. Just the paperwork and other direct expense of complying with controls have cost industry between \$721 million, according to studies cited by John T. Dunlop, who

heads the controls program. The government has spent nearly \$200 million enforcing controls, he says.

Many businessmen expect a surge of price increases when controls end. The government, however, is trying to minimize that spurt by exchanging early decontrol for promises by industries not to raise prices sharply until after midyear. Executives also expect higher union wage demands but hope that higher unemployment will make union leaders what the executives term a little more 'responsible' than the labour officials were in pre-control days.

'It's going to be chaotic for a while,' Reliance Electric's Mr. Luke concedes. 'Prices will jump because we haven't really controlled inflation. We've merely postponed it a little.'

'There will be some temporary massive inequities, which the economy will eventually level out,' says Niles H. Hammink, president of Scott & Fetzer Co., a producer of vacuum cleaners and other electrical leisure-time and industrial products. 'But it's clear that controls have to end, and if there ever was a time to end them, it has got to be when the economy is heading into recession.'



Did You See That . . .

Hong Kong businessmen are among the most travelled in the world. Since so many spend a large part of the year outside the Colony, it is easy for a major event to occur which may escape notice. To help keep the travelling businessman up-to-date, we summarise here some of the more important recent business events. We cannot guarantee the reliability of all items quoted, but if you wish to know more about the report, please refer to the source quoted.

□ Government has established a Consumer Council with Sir Y. K. Kan as Chairman. The Council includes 12 HK residents comprising housewives, workers and media representatives. The Council's terms of reference are: to collect information on the prices of selected commodities and on the workings of wholesale and retail markets; to consider suggestions and complaints; and on the basis of its conclusions to publish the facts; to deter clearcut cases of profiteering, and to advise the government if scope for official action is discovered. (Most papers incl. SCMP—April 3 and April 8, 1974)

□ Renting land to industry on a short-term arrangement may replace quick land sales, as Govt. reshapes its restricted use of land policy to the industrial estate concept. The first two sites to come under the new system will be in Yuen Long and Tai Po. (HK Standard—April 4, 1974)

□ Five leading textile firms in HK have formed a consortium with a plan to establish a major \$500 million industrial plant to produce polyester

fibres and related products at Castle Peak. (SCMP—April 6, 1974)

□ Sir Paul Bryan has been elected Chairman of the Anglo-Hong Kong Parliamentary Group following the retirement recently of Sir John Tilney. Mr. Dan Jones, Labour MP, was elected Vice Chairman while Mr. A. P. Costain, Conservative MP, was elected as Treasurer. Mr. Ron Lewis, another Labour MP, was elected as Secretary. (SCMP—April 8, 1974)

□ Only seven per cent of the 286 US regional offices here has made any positive plans to move from HK because of the price spiral. (SCMP—April 9, 1974)

□ The value of HK's domestic exports for February this year was HK\$1,507 million—an increase of HK\$261 million or 20.9 per cent over February 1973. Imports were up in value by 33.3 per cent as compared with the same month last year, while re-exports increased by 62.2 per cent. (Source GIS—5-233191—March)

□ HK's first cargo handling basin for small craft, situated near the Wan-chai reclamation will be completed in two months. (Source Govt. Information Services—5-233191—March 21, 1974)

□ Over 2400 provision stores have formed an association to counteract the adverse effects of supermarkets on their business. They have collected nearly HK\$6m to make direct purchases of daily necessities. They have also applied to the DC & I for permission to purchase rice direct from the importers. (HK Economic Journal—April 4, 1974)

於這第二次調查中最使人失望的一點就是對調查這件不予以作答。因此其他作答之人仕所發表之意見只屬全數會員之一部份。

接受抽樣調查之人仕為我們於一九七四年三月之會員總數百份之二十七，予以作答之人數則只為總數之百份之十。由於一切回函信件以匿名作答，因此我們難以估計彼等之行業。但從其中一些答案看來，可見彼等包括廠家、出入口商、批發及零售商界人士。

調查所問之問題甚為簡單及發表性。原因是是次調查主旨為尋找出商界人士目下操作情況及經濟上之困難等。

我們問及五項問題，第一、二項問題主要是描述目下、未來六個月內及十二個月內之商業狀況為何。第三問題是問及商號之經濟前途。第四及第五問題則談論失業之問題及彼等於未來六個月內在製造原料及能原方面之展望。而最後兩項問題是徵詢彼等認為目下及將來香港及其公司面對之困難為何。

接受調查之人士中，百份之十認為目下生意為「佳」。百份之五十六認為「生意只屬平平」，而大概三分之一則認為「不景」。

所值得注意的就是抽樣調查之會員中，以「生意為不景」之人數為總商會委員會之委員有同感之人數之雙倍。

但於第二項問題——香港於今後六個月內之展望——全部作答人士所發表之意見頗為一致。百份之五十五認為在不久將來「生意將走下坡」。只有一少部份人士則認為「展望佳」，而其他則認為「平平」。換言之，大家差不多一致認為在今後六個月內生意情況並不比一般為佳。

於談及今後十二個月內之經濟展望時，大家頗為樂觀，百份之十八人士認為在下半年生意將為佳，百份之四十四認為「平平」，百份之三十五估計「將走下坡」。

於談及其本身公司之前途時，百份之八

十表示在今後六個月內其展望為佳（百份之十八）或平平（百份之六十二）。

至於有關失業、製造原料及能原供應問題，委員會委員及抽樣調查商號之意見有所顯著之分歧。

我們之問題是——你有無證據證實失業狀況為普遍？——百份之十七委員會委員及百份之三十四抽樣調查商號及百份之八十委員會委員之答案為「無」。

於原料及能原供應一事，大家意見頗為劃一。百份之五十七認為此方面之情況保持不變，但百份之二十八則認為將有所改進。只有百份之十二認為情況會較壞。但差不多百份之九十人士認為原料及能原危機中之險景已過。但這並不表示彼等對目下情況表示樂觀。

上述所談及之百份率並不相等百份率之全數，這是由於作答人士並非對每一問題作答。

調查中會員自我發表意見一欄之答案為最有趣。我們試圖在彼等之答覆中尋找出彼等大家一致認為不滿之處，及個別人士對其公司所面臨困難之意見。於此，我們謹慎把答案函件仔細分析以防有所武斷。

明顯地，此方面之兩大主題為原料供應及價格為目下之困難。大家一致認為此為目下及將來之問題所在。

於此項問題中，有等人士以「通貨膨脹」及「物價」作答，彼等在談及工業貨品價格或一般物價却不得而知。

此外，不少人士認為資金短缺所引致之問題頗為頭痛——彼等對銀行有所怨言。

其他所提及之問題為勞工人力問題——這包括行政級之人員。

最後，調查所得顯示彼等對香港政府，尤其是通貨膨脹一事上，有所異議。

於下期「會訊」，我們將詳談此一點。

新任董事—彭德禮先生

蜆殼有限公司總經理彭德禮先生於最近被選為本會董事局董事。

蜆殼公司在港開設之六十多年內，與總商會舉辦之各項活動中有密切之聯繫，因此大家對彭德禮先生被委選董事局董事一事，最為興奮及高興。

於談及其工作時，彭氏稱：於一九五五年彼首先在蜆殼公司設於婆羅洲之油田工作，負責勞資關係。於一九六三年，彼往紅海地區工作約三年。隨之往其公司設於倫敦之總辦事處一小時期，然後前往北非。

對彭氏而言，對非洲甚為稔熟。於加入蜆殼公司服務前，彼曾在軍隊服務，為肯亞一軍官。

於非洲一段時間內，彭氏為蜆殼公司之市場管理行政人員，負責迦納、獅子山國及甘比亞等業務。

於一九六六年，彭氏為蜆殼公司設於西貢之辦事處副總經理。

據悉，於其時，西貢戰火迷漫，彼等對其公司設於該處之油庫安全事宜最為關注。

對越戰一事，彭氏認為長期之戰，大有損該地之經濟及社會發展。

彭氏謂：「該處風景優美，及富有發展潛力。」

於港前，彭德禮先生為蜆殼公司倫敦辦事處市場總經理之助理達三年之久。

目下，彭氏為蜆殼香港有限公司之總經理。蜆殼公司供應本港之石油產品總數量之三份之一。

彭氏對此間甚為喜愛。

彼稱：「於一九七二年二月，當我抵步此間時，甚為興奮。我深信在此居住及工作當是十分刺激。工商及社會各界工作速率甚勁。」

彭氏屬下員工達五百多人。彼謂其常時注意到蜆殼公司設於本港各公司之消息交通傳達。並謂：「我要使彼等知悉國際間有關石油事業發展之消息。」

蜆殼公司致力派遣其本地徵聘之行政人員往海外深造。在過去兩年內，約有半數職員往外地受訓。而在今後兩個月內，其公司之經濟部及公共關係部經理將往海外深造。

於談及香然市場銷售水準時，彭氏表示此間在這方面之表現甚佳。

彭氏指出：「在香港，市場銷售方面，人們着重於推銷一事，而且並非銷售後之服務。」

於數月前，本會「會訊」曾介紹蜆殼公司提議在南丫島興建煉油廠之計劃。

彭氏對此加以強調，謂：「我認為煉油廠之興建對香港最為有利。目下，香港過份倚賴輕工業及入口之製造原料。因此，煉油廠或油化工廠之成建，對香港為一有利之發展。」

「但當然大家又關注對環境污染一事，但我相信我們可在這方面加以努力以防止染污之發生，目下現代技術可保證防止週遭環境被損毀。」

彭氏每天工作繁瑣非常，但他處事從容有條不紊。

彭德禮先生為牛津大學高材生，獲現代語文榮譽學士，為一語言專家，精通德文、西班牙文及馬來語。

彼稱由於其嗜旅遊及在異地工作，故加入蜆殼公司服務。

彭氏現年四十一歲，有子女共四人，年歲為九歲至十四歲，均在英國攻讀。



In every aspect of life in Hong Kong, the old, trusted traditions blend naturally with the new.

There's not another market in the world like Asia, and The Hongkong Bank Group knows it best.

200 branches in Asia alone.

The Hongkong Bank Group, whose head office was established in Hong Kong in 1865, now has 360 branches and representative offices throughout Asia, the Middle East and in many other countries in the world.

The international bank with Asian expertise.

Unlike other international banks, The Hongkong Bank Group started in Asia and as Asia developed into a booming, consuming third world, the

Bank has developed its services and facilities to meet the needs of rapid economic growth.

One of the world's biggest banks.

With assets exceeding HK\$44,000m The Hongkong Bank Group offers resources that are matched by few banks outside New York or London. It is that size, and the spectacular but steady growth that preceded it, that has resulted in The Hongkong Bank Group being a key financial link in some of the most important transactions between East and West.

For further information contact one of these branches:

THE HONGKONG AND SHANGHAI BANKING CORPORATION
Head Office: 1 Queen's Road Central, Hong Kong.
British Solomon Islands, Brunei, China, France, Germany, Indonesia, Japan, Macau, Malaysia, New Hebrides, Philippines, Singapore, Sri Lanka, Thailand, United Kingdom, U.S.A., Vietnam.
Mercantile Bank Limited
The British Bank of the Middle East
The Hongkong Bank of California
Hongkong Finance Limited, Australia
Wardley Limited, Hongkong
Hang Seng Bank Limited, Hongkong
Wardley Canada Limited



THE HONGKONG BANK GROUP 360 branches in 37 countries