



The Bulletin



**'Of course you can have
all the oil you want...'
(if you'll pay for it)**

續談會員意見調查

於上期本「會訊」曾詳述由本會最近所進行之會員意見調查之所得。所得要點：會員以工業上及生活消費方面之通貨膨脹及製造原料短缺為目下之主要困難。

接受調查之會員亦論及一些次要之困難，於此，香港政府及銀行界均受抨擊。誠然，對銀行界有所異議之會員數目不多，但本會對此深感詫異。

該等會員以短暫或長期之銀根短缺為一困難課題——這包括來自二十五間商號之回函，其中大部份對銀行漠不關心之態度深表不滿。

目下工商界所面臨之資金短缺問題似被忽視了。或許，這是由於成本高漲及供應短缺所致，但一部份來說，這亦是因為銀根奇缺。

由於製造原料價格高漲，勞資及租金等亦續板高，因使債權人堅持彼等要遵守交易上之規條。（香港上海滙豐銀行於最近決定讓各界人仕以股票作借貸上抵押一事能否協助解決此一困難尚言之過早。）

於本會一九七三年舉行之會員意見調查中，接受調查之會員對香港政府之評議尚屬平平，惟其處理土地方面策畧受到抨擊。

但於是次意見調查中，有三十封回件對政府表示不滿。其中不少對政府對通貨膨脹之處理有所微詞，其他一些亦抨擊政府「缺乏領導才幹。」

一些零售商指出彼對目下商業情況並不表樂觀。

由於抽樣調查會員中為零售商者甚鮮，因而缺乏代表性。但那些與此行業有關人仕均表示彼等生意未如理想。

是次「會員意見調查」所得之其他要點

乃是與勞工及職員有關。一如我們第一次舉行之會員意見調查，於勞工轄下範圍甚廣，包括由勞工薪酬及勞資糾紛至彼等之資歷及工作效能等。彼等談及於徵聘及使資歷充沛職員留任一事，甚為困難。誠然，於百份率而言，談及此一事之人數甚少，但由於此乃一常被提及之課題，因此斷非三兩公司之困難。而這亦涉及高級行政人員而論。

調查所得另一點為銀根短缺。但若只就目下所得資料，妄下判斷則屬不確。

調查所得其他各點為：

——同地域之其他國家勞資低廉。

——香港受到海外市場之歧視。

——在產品方面，我們需發展製造新製成品。

——租金水平及社會問題，如罪案、房屋及教育等。

於我們舉辦之第一次「會員意見調查」所得中，有關銀幣市場動盪一事却於此第二次調查中不復出現。也許商界人仕對浮動銀幣已習以為常，或其他困難使此點成為次要。

其次一點為香港之政治前途亦不再出現。使人驚訝的就是石油這課題，其重要性不比其他困難為高。但於談及原料供應及價格飛揚一事中，亦涉及石油供應問題。

於上期會訊出版後，本港一著名中文報章對本會之「會員意見調查」有所評議，謂本會「一向以西商為主」。

我們現將接受調查之會員所發表之意見原文刊登，以便各界自行判斷其真確性。以

下來自個別之短評正好顯示出工商界之意見

——教導政府、管理界人仕、勞工、地主及工商界。

——我們務需發展如東歐等新市場。

——由於建築價格高漲致令不少計劃被取消，因而在三兩年內，商業、工廠及住宅樓宇頗為缺乏。

——交通踴擠，使經濟活動因而受影響

——使工廠製造新產品。

——由外籍人仕管理所化費用。

——香港政府可謂毫不民主，自私，土地價格高昂至令租金飛揚——為工商業致命傷，對瘋狂股市毫不加以適當管制，使本地資金外流。若要解決此等問題，或府要首先自行醒覺明白此等弊端，進而着手澈底處理。

——政府對非首要人員並無予以支援。

——政府不應提高公務員薪金。

——商業並無發展及由於一切成機動化

至使受教育者失業人數增加。

——由於一九七三年股票市場衰退至使款項存貯比估計中少。

——於一九七三年，我們可使物品銷售在總值上增加百份之一百（目下，只增長了百份之二十五）。

——政府對工業面臨之一般切要困難不大理會，遲疑接取行動以支助。

——增加稅項。

——銀行缺乏提供財務服務。

——缺乏可靠之行政人員。

——由於對海外所獲盈利有所管制，財務機構等遷離香港。

——我們需要興建一煉油廠及油化工廠

——若採取一「長遠對策」替代「短暫計劃」，便不會得到目下所得之成功。

——能源供應一事有賴本港以外非商業性質之因素，如：政治、軍事及經濟等。

丁鶴壽先生簡介

本港著名工業家——丁鶴壽先生於最近被選為本會董事局董事。丁先生談吐幽默風趣，待人接物，和霽可親。

丁氏於一九三三於上海出生，後於一九四八年抵港。

一九五五年符笈美國，於東北部之緬因州一大學肄業，於一九五九年獲學士學位（專攻物理一科。隨即協助料理其家族之業務——這包括本港多間公司。

其中為首者可算開達實業有限公司——此公司於一九四八年創立，為本港塑膠界一先鋒。

於一九六一年更進而向工廠樓宇方面投資，先後創建安興企業有限公司及天豐置業有限公司。隨之為：廣達實業有限公司、明

達電池廠有限公司、精達金屬製品廠有限公司、義達毛紡織有限公司及義達投資有限公司等。

明達主要以製造電池為主。而精達則着重電器及電子配件等。義達毛紡以紡織成衣出口，而義達投資全力於置業方面工作。

丁氏日常業務繁瑣，其中以開達及廣達之業務為主。而彼於塑膠業方面貢獻殊多。

於一九七三年，丁鶴壽先生被選任為香港塑膠廠商會之主席。於其時，塑膠原料價格飛揚而成一「危機」。

Minox. For the man who won't compromise.



Over 25 years ago the forerunner of today's pocket camera was produced. It was a Minox. The people who designed it set such superlative standards that other pocket cameras are still trying to attain them today.

Meantime, the makers of Minox have set even higher standards by constant innovation and improvement. They have even produced their own films for it, Minochrome and Minocolour.

Minox is unquestionably the premium pocket camera of the world. Naturally it sells for a premium price. But then, the man who won't compromise expects this. After all, Minox is the only choice.

MINOX —
the pocket, pocket camera.

Sole Agents:



Jebsen & Co. Ltd.

*Minochrome and Minocolour processing now available in Hong Kong.

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

Oil in Troubled Waters

BOTH industry and the consumer are being hoodwinked. All that's really happening is that the oil companies are making the best of their opportunities!

The speaker was a small businessman. He would not claim to be an expert on the oil industry, or even one with inside knowledge of the workings of oil demand and supply. But he was voicing an opinion that has been put forward more or less forcibly by many since the oil 'crisis' forced itself on the attention of the world last year.

Relying entirely on imported oil, Hong Kong seems to be especially vulnerable. It would therefore have been remiss of Government not to have taken action, and not to have been seen to be taking action. The Oil Advisory Committee was established, Mr. Roy Porter was appointed Director of Oil Supplies. Commerce, industry and the consumer were exhorted to economise in the use of fuel, and a minimum of regulations were brought into force to give teeth to these exhortations. But since you can't please all of the people all of the time, even these relatively mild regulations appeared to meet with disfavour in some quarters.

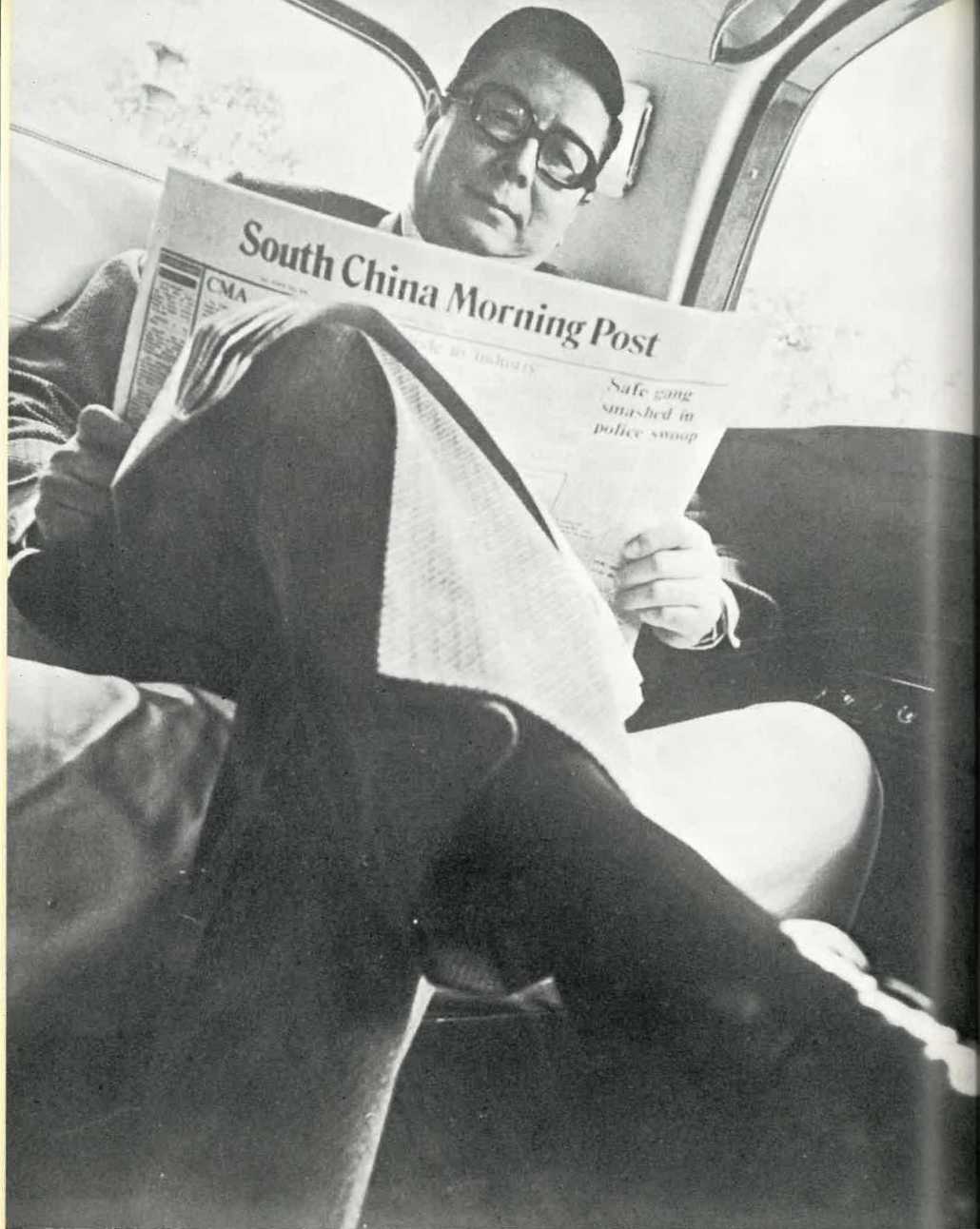
Since then, the regulations have been relaxed somewhat, and Mr. Porter has reverted to the quieter precincts of Commerce & Industry Department, leaving Mr. Alec Purves, sitting in the hot seat. Unavoidable staff changes, we were told, which may well be the truth, but in this, as in all matters connected with oil sup-

plies, Government must not be surprised if both industry and the consumer view any change with a degree of scepticism.

We all know that our fuel bills have steeply increased — and that HK went onto summer time a few months earlier than normal. These are evidence that *something* is happening. But it is difficult to establish exactly *what*.

The Chamber in recent weeks has been trying to piece together the parts of the jigsaw, and like most of those involved, we too are somewhat confused. Is Hong Kong short of oil supplies? Are the price increases justified, particularly at a time when inflation in other areas is rampant? Has Government done enough to conserve supplies and ensure forward deliveries? Are the oil companies to be trusted or — as spokesmen for the oil producing nations have suggested — are they simply taking us for a ride?

As a voice for commercial and industrial interests, the Chamber has a split personality in this debate. Not only do we strive to represent the interests of our members in manufacturing and commerce, but we also attempt to voice the opinions of the many member organisations with a specialised interest in fuel supplies. Our members include, for instance, shipping companies, electricity generating utilities, airlines, motor distributors and — needless to say — oil companies. It is our concern that



Keep Posted.

Authoritative reporting, responsible editorial;
the Morning Post is the newspaper Hong Kong takes seriously.
You're with the most when you're with the Post.

the viewpoint of all should be fairly heard and promulgated.

Early in 1973, the Chamber had considered the provision within HK for storage of oil supplies and, on the basis of information provided, was not over enthusiastic about the facilities then available.

At this stage, fuel oil consumed totalled about 255,000 tons a month. The biggest consumers of oil were the electricity generating companies which together absorbed 32 per cent of our total imports in 1972. Thirty-five per cent was taken up by the aviation industry and for ships' bunkers. Industrial and commercial users took up 17.8 per cent. Automotive fuel absorbed 6.2 per cent and domestic users of kerosene and LPG took six per cent. Overall reserve capacity varied between 30 to 50 days.

The Chamber considered that the provision of a 'strategic' as distinct from a 'commercial' reserve stock was of great importance. This would require Government participation in some form. Reliance on a purely commercial reserve was precarious since even with a tight rationing scheme, any substantial interruption in the flow of supplies could bring industry to a halt within a very short period.

The Chamber recommended that storage capacity should be increased to provide a strategic reserve of 60 days supply, which together with the existing 15 days commercial reserve held for the electric companies would give a total reserve of 75 days supply.

This would place Hong Kong in approximately the same position as its industrial competitors such as Japan, Taiwan and Korea. During discussion it was noted that creation of the additional storage capacity and the cost of oil to be held in stock would call for up to \$150 million additional investment.

Given the limited nature of our storage facilities, it would be hard to maintain that even under normal conditions there is no shortage of oil facing Hong Kong. And the Financial Secretary, speaking in Legco last February, said that HK's supplies had been cut back by 10 per cent overall. Even so, within this cutback it is difficult to quantify precisely *how* short we are, since some types of oil are in shorter supply than others.

Increasing demand

Shortages arise in part because HK has been using increasing amounts of energy in recent years. For example, consumption in 1972 was 18 per cent higher than in 1971, mainly, it is reported, due to growth in demand for aviation fuels and ships' bunkering facilities. On average, HK has consumed about nine per cent more energy each year over the last few years. The same trend can be seen in many of the developed countries. The compound effect of this is obvious, and, given a finite source of supply, increasing consumption in itself raises the chances of price increases occurring.

Hong Kong's imports of oil come primarily from the Middle East and

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

are refined in Singapore. From Singapore, we imported almost half of our needs in 1972. The second largest supplier is Saudi Arabia, which has overtaken Iran, and in 1972 exported to Hong Kong as much as Iran, Bahrain and the Philippines — which are our other suppliers — put together.

We are told that although a number of Arab oil producing countries are channelling to the international oil companies' supplies that they would prefer to sell on the open market, the total level of production still stands at 10 per cent to 15 per cent below the level as at October 1, 1973.

The current position, reports continue, is that supplies of oil to Hong Kong are reasonably guaranteed until the third quarter of this year. After that, no one knows for sure what will happen since the oil producing countries have not made clear what their attitude towards maintenance of supplies will be. The potential shortage relates however to fuel oil only, and the present overall stock position is now more healthy than at this time last year.

On April 7, Mr. Porter was quoted saying that HK's oil supplies squeeze was easing, although fuel oil and jet fuel shortages were still serious. The prediction was for a 10 per cent shortage of jet fuel throughout summer. But there were no shortages of oil by-products like petrol, diesel oil and kerosene — mainly due to extra supplies from China.

The present pattern of oil consumption in HK is believed to be:—

fuel oil 53 per cent (of this, 27 per cent is used to generate electricity, 19 per cent is used to bunker ships, and 7 per cent is used by industry); light diesel 16 per cent; jet fuel 13 per cent; others (kerosene, gasoline, heavy diesel, gas etc.) 17 per cent.

According to oil company spokesmen, in normal circumstances oil naturally tends to flow to places where it fetches the highest price. During the period of recent shortages however the policy of some companies has been to maintain supplies as far as possible in favour of affiliate companies.

Price however undoubtedly has some effect on the distribution of available supplies. For instance, recently shortages of bunkering oil world-wide appear to have eased and ships are sailing at normal speeds. Some of the fuel at present being supplied for bunkering facilities might equally well be diverted for electricity generating purposes.

But here price comes into effect. An oil supplier, given two alternative markets for his products, will usually sell to the more lucrative market, when circumstances allow him to make a choice. If the electricity generator outbids the bunkering supplier, then the electricity company will in turn pass on its increased costs to the consumer. Or, as the cover of this *Bulletin* suggests, perhaps you can have as much oil as you like, providing you will pay for it?

Additionally, there is also some suggestion that users, in an effort to

ensure continuity of supplies, have taken a more competitive attitude towards suppliers, so that users that in the past had most of their needs supplied from one source now tend to 'shop around', thus intensifying the purely commercial aspects of the shortage.

It might be maintained that in a situation such as this there is a need for Government directives in order to meet essential needs without regard to commercial considerations.

This however would be to oversimplify the situation (a tendency most prevalent among those who call for Government controls of this, that and the other!). Since there *is* an — admittedly unquantified — shortage, price factors act in themselves as an economising factor. HK's savings on consumption, it is believed, arise largely because of the price factor. Price considerations oblige fuel consumers to purchase what they need, and no more, thus avoiding wastage and helping conserve the overall balance of supplies. In other words, the law of market demand gives rise to its own voluntarily imposed form of rationing.

Admittedly this argument seems reasonable only in current circumstances, when shortages appear to be marginal. Were they to become more drastic, then the case for centrally imposed directives might become more attractive.

There is a further psychological danger in the present position. Our recent confidence survey (see May

Bulletin and p. 11 this issue) showed that there is something of a credibility gap between what the individual businessman believes to be the general situation and what he sees as his own situation. Uncertainties over oil supplies undoubtedly contribute to this credibility gap.

For instance, although there has not been an actual shortage of petrol, Government has successfully campaigned to reduce motoring. This has led to a sharp fall in car sales and severely affected the motor distribution trade. Now Government apparently has plans for a summer campaign to restrict the use of air-conditioners and, according to press reports, has even considered severe inspection measures. Those in the appliance business hardly view this with joy.

Likewise, the report, since denied, that Government has plans to ration water because of the allegedly high power consumption of pumping plant, is a further example of rumours that contribute to a general state of uncertainty.

The Bulletin is not attempting to deny that shortages exist or that Government should not be prepared to take action in the face of these shortages. It is however concerned that action is taken against *likely* shortages, and that general alarmist rumours should be restricted, before the HK economy, which has problems enough due to real threats, is not more disrupted simply by 'paper tigers' — to borrow a phrase from a well known statesman.

The leading article in this month's Bulletin concerns oil supplies and was written before the recent announcement that Saudi Arabia would increase supplies to Hong Kong. After consideration, we have decided to let the article stand as written, since, although events have made it out-dated, the point of view expressed is still relevant - and has in fact been justified, rather than contradicted, by the recent increase in supplies. The crisis we felt, was to some extent unreal, and was one of costs rather than availability. This indeed would now seem to be the case!

The Members Speak Out

Part Two of the Business Confidence Survey

WE summarised the main findings of the Chamber's business confidence survey in the last *Bulletin* and we pointed out then that the main problems spontaneously mentioned by our members were inflation, both in industry and in the cost of living, and shortages of materials. Although these two were overwhelming 'winners' as far as frequency of mention was concerned, some of the secondary problems are interesting for the light they throw on the current state of commerce and industry.

These are issues that cropped up sufficiently frequently to be regarded as widespread, and, in this connection, it is worth pointing out that there was no limit (apart from space on the questionnaire) to the number of problems a respondent could specify. So it does not follow that those who mentioned the 'minor' problems are therefore unconcerned about inflation/materials.

Among the minor themes, two sectors of the community were picked out for somewhat critical mention — Government and the banks. That the banks came in for criticism in several replies took the Chamber by surprise, as it was a wholly unanticipated theme. Admittedly as an overall percentage of replies the 'anti-bankers' formed a very small group, but there were sufficient not to be dismissed as the odd individual letting off steam.

The problem for which the banks are taken to task concerns company liquidity. This was mentioned as a problem — either short or long term — in 25 replies. And the allegedly unsympathetic attitude of the banks to this problem was mentioned in about half of these.

The liquidity problem currently facing industry and trade is one that

has not perhaps received sufficient attention. It is of course linked to rising costs and shortage of supplies, but it could be argued that these are in turn only manifestations of a basic liquidity problem, since it is not shortage of materials or rising prices of themselves that usually forces a business to close — it is shortage of liquid cash.

Banks responsible

Rising prices — of materials, of labour, of rent and services — appear to have coincided with a determination on the part of creditors to insist on strict observance of their terms. The banks are felt to be in part responsible for this, and for their unsympathetic attitude to businesses caught in a liquidity squeeze. (How far the recent decision of the HK & Shanghai Banking Corporation to make available loans against the deposit of shares will contribute towards easing the problem as seen by some respondents remains to be seen.)

Government came out from our 1973 survey rather well. The only aspect of Government policy that then attracted anything like consistent criticism was its attitude to land. Not so this time. Government was attacked in 30 replies on a variety of charges. Often these were connected

with its supposed attitude to inflation, so it may be more meaningful to regard this as an aspect of the inflation problem, rather than a weakness of government. The typical comment most frequently articulated was 'lack of leadership'.

One or two replies from companies obviously in retailing, or else supplying retailers, suggested that the going was tough. Retail business as a whole was not represented sufficiently in the sample to allow any generalisations, but it was revealing to note that those who obviously did depend on this area for sales were not doing too well.

The old favourites

Other themes to emerge were largely old favourites. One of the most prevalent concerned labour and staff. As in the first survey, this area covered wide ground, ranging from complaints concerning rising wage rates and industrial disputes to the problem of qualifications and competency.

Again, although the absolute number involved was small as an overall percentage, the difficulty of obtaining and holding qualified staff was mentioned often enough for it to be regarded as more than a result of the isolated unfortunate experience. And some respondents clearly had had in mind staff at a senior level. As in the question of liquidity, here is a minor theme to emerge that is disturbing. Upon the evidence available, it would be foolish to speculate on what might be wrong, but it seems clear that something is wrong — be it

the educational system or whatever.

The effects of competition from regions will lower labour costs, discrimination in overseas markets, the need to diversify and develop new products, the level of rents and other familiar themes came in of course for their share of mentions. Social problems — crime, housing, education — were also regularly mentioned.

What may be equally revealing is what was *not* mentioned. The uncertainty in currency markets, which was a marked theme in the previous survey, this time came in for far less — although not negligible — comment. This may suggest that either traders have adjusted to floating currencies or that other problems have made this dwindle in significance.

The problem of HK's political future, although mentioned once or twice as a 'long term' problem, also occurred infrequently. But perhaps the biggest surprise of all was that oil, although mentioned often enough, did not merit quite as high a priority as one might have expected. But this could be misleading, since the availability and cost of oil was obviously in the minds of many commenting on materials supply and rising costs.

Finally the 'mavericks', as we termed those who in the 1973 survey expressed a reply which was no doubt heart-felt but which summed-up an individual rather than a general point of view. Our favourite this time was the member who felt his major short-term problem was 'dishonest staff'.

cont'd.

(Or could it be that those who selected 'crime' as a problem also had this in mind?)

We conclude this report with a few quotations from replies covering both the 'mavericks' and the more conventional problems. There is no need to comment on them — they speak for themselves as a cross section of what industry and commerce is thinking.

Just one final point, however — the leading Chinese newspaper that criticised our earlier report on the survey, on the grounds that it was typical only of 'the foreign merchants association' may care to read these comments and then asks itself whether it believes it's remarks were either accurate or justified!

What they said

Educate govt., management and workers, landlords and industry.

The importance of expanding into new markets such as East European countries is mandatory.

The staggering increase in the cost of construction will result in the cancellation of many projects. This in turn will cause shortage of accommodation (office, factory as well as residential) in 2 to 3 years time.

Traffic congestion: a major constraint in accelerating economic activities.

Getting the factories to make new items.

Costs involved in expatriate management.

Local Govt. policy could best be described as 'non-democratic', selfish and 'squeezing'; soaring land prices lead to constant rises in rents — to the

detriment of local industries; no appropriate action was taken to control the 'crazy' stock market — local funds drained overseas. To solve all these problems, Govt. would have to be conscious of the "grey areas". (a translation from Chinese).

Lack of genuine government support for the NON VIP; Govt. should not give inflationary pay rise to its staff; Lack of business expansion and increased mechanisation may lead to increased unemployment of better educated.

Public money savings running along borderline or somewhat below due to repercussions of the 1973 stock market.

We *could* increase our sales by 100% in value in 1973. (now overall increase 25% only).

Government's apparent lack of appreciation of the urgency of the overall problem in our industry and therefore its tardiness in taking any action to assist.

Increased taxation.

Lack of Finance facilities by banks, lack of reliable executives.

Flight of finance and financial institutions due to the new budget features and taxes on foreign earnings.

We should have a refinery-cum-
petrochemical plant.

To basically adopt a more 'long-term outlook' as the rather 'short-term approach' practised in the past will in future hardly lead to success experienced so far; susceptibility of the energy business to external factors.

Picture Briefing

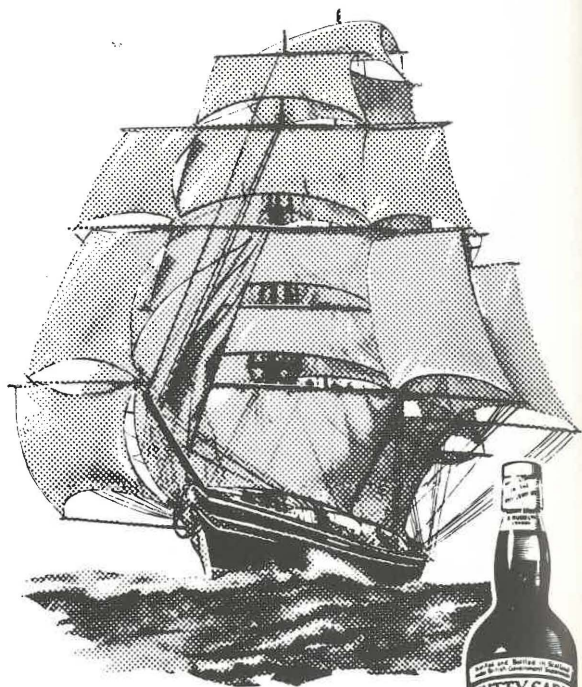
- A. This year's joint AGM of the Area Committees was held at the Hong Kong Club on April 9. Mr. L. W. Gordon, Chairman of the International Trade Committee, addressed the meeting.
- B. Thirty recipients of the Good Citizen Award attended a presentation ceremony on April 19. Among them was Michael Ross, a student and part-time disc-jockey for Commercial Radio, seen here with the Chairman, the Director and Michael's mother.
- C. A mission from the Alsace region in France visited the Chamber on April 22. Mr. A. C. W. Blaauw, Chairman of the Europe Area Committee, welcomes M. Jacques-Henri Gros, mission leader, while the French Trade Commissioner, M. Serge Golofier, looks on.
- D. Mr. Ben Ford, Labour MP, paid a visit to the Chamber on April 24 and had a discussion with members of the Council and senior staff. From left is the Vice-Chairman, Mr. Ford, the Chairman and the Director.
- E. Mr. Adnan Kassar (centre), president of the Beirut Chamber of Commerce, called on the Chamber on April 29. The Chairman presented him with a pair of ivory chopsticks as a souvenir of his visit. Looking on is Mr. S. H. Sung, Chairman of the Arab Area Committee.
- F. Mr. George Altwater (centre) of the Port of Houston Authority gave a luncheon to members of the shipping community and related organisations on May 1 to introduce Houston's facilities as a port. Also present were (from left) Dr. J. Mark Mobius representing Amcham, Mr. Richard Howarth of the US Consulate, Mr. C. D. Beale, Acting Chairman of the North America Area Committee and the Director.
- G. Mr. Dennis Ting is the subject of this month's Pen Profile (see page 20).



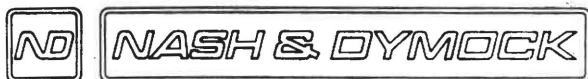


CUTTY SARK

Scotch Whisky



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



606, Prince's Building, Hong Kong.

The good business Lunch

THE Grandstand Grill, on the fourth floor of the recently opened Sheraton Hotel, appeared to have been taken over by middle-aged Chinese ladies on the day of our visit. An alumni get-together, charity-workers building their mutual morale or just a tai-tai's tittle-tattle. We weren't really sure, but we took advantage of the situation by exchanging friendly glances of solidarity with the only other gwai-lo in the room. As she happened to be a rather attractive female, we might well have done this anyway.

As is customary with the GBL (GBL? *Good Business Lunch*, of course) team, we arrived anonymously and without booking at about 1.25 pm. Although the Grill was doing reasonably good business, there was no problem in obtaining a table.

Although perfectly pleasant, the decor of the Grandstand Grill is not as awe-inspiring as that of some of its counterparts at other leading hotels. The room is long and narrow, with an actual grill at one end, while the 'outside' side overlooks the harbour, the KCR (we never realised so much rail activity goes on in HK), the No. 2 Transit Shed and, sardonically rampant in the distance, the Excelsior Hotel.

The Grandstand does however score on comfort — the air conditioning was just right and the alcove seats invite one to take one's meal in leisure. The tai-tais were grouped about tables in the middle of the room and this is probably a disad-

vantage of going in a group. Each alcove will seat four people — five or six maybe with a squeeze, but only three if you wish truly to stretch your legs. Miniature ornamental trees provide a *Kasina* for quiet meditation as one savours the bouquet of one's wine.

We thought the service was good — rather better in fact than in most of the bigger hotels. Quiet, courteous, and helpful without any pushing. And, given the fact that one does not want grill room waiters to do everything at the double, reasonably speedy.

A free plug

In addition to its culinary appeal, the Grandstand Grill, appropriately enough, gives a free plug to the Royal Hong Kong Jockey Club, but the Jockey Club of yesteryear. Blown-up prints of the Valley in the early days act as murals and none less than Sir Henry May has been cast in the role of copywriter for an introduction to the menu, and in particular the York Ham Jardiniere, as served at dinners of the Stewards for the last 100 years. Hundred year old eggs, perhaps, but ham?

Over an aperitif, and a plate of mese (an arabic term, spelling optional, and for the benefit of those who are never sure what to call it, a title for the chilled plate of raw carrot, green onions, olives, celery slivers etc., served with pre-meal drinks), we made a thorough exploration of the menu and wine list.

The menu covers wide enough

ground without attempting to overwhelm one, and is a reasonable combination of tried favourites — pepper steak, New York cut, roast beef, grilled garoupa etc. — with a few more 'adventurous specialities.

Hors d'oeuvres

We inspected the interesting looking hors d'oeuvre trolley (\$22 a portion) but decided that baked avocado stuffed with crabmeat at \$14 and pate de canard at \$15 were more of a challenge to the chef. Had we really been out to impress, we could have gone for Beluga caviar at \$40, or in an economical mood, we might have selected one of the soups at between \$5-\$8.

We had decided that two out of our party of three would try first courses while the third would have his energy for dessert. But we all qualified for the main course. Should it be bouillabaisse (\$35), shrimp creole (\$25), garoupa (\$23) or the Pacific Salad Bowl (\$25) for the fish lovers? Abalone with almonds at \$33 intrigued us, but we thought perhaps not. Or, if we wished for the table-side fireworks, we could have shrimps flambe amoureuse (\$25).

The meat eaters could of course try the roast beef (\$34), satay (\$22), a roast duck Montmorency (for two at \$80), or perhaps the rib eye Rotisserie, served with curry sauce (\$38).

Eventually we settled for the shrimp creole, a steak Diane (\$38) and, since Sir Henry recommended it, it seemed wrong not to try the York

Ham Jardiniere (\$26). While it was not difficult to select main courses from different parts of the menu, the choice of wine was more of a problem.

The GBL team felt a glass of claret might go nicely with the ham and steak, but the vintages concentrated around 1970/71, and we suspected it might be the latter that was available. As we were buying the wine to drink with the meal rather than to lay down, we felt that this might be a trifle too young. There were a few slightly older vintages available — for instance, a Lafitte Rothschild '69 at \$380, but we were not in this league.

Nor, turning to the burgundies, did we feel able to afford \$98 on a Clos Vougeot '69. Considering however that an ordinary Beaujolais '72 was priced at \$55, one might have thought it a bargain. We really wanted two half bottles, one of white and one of red, and the list is especially weak on halves. One of the few interesting sounding halves was not available, and we settled for a Cotes du Rhone Blanc de Blancs, purely on the grounds that we had not come across it before. The choice on red was eventually a Gevrey Chambertin '71.

Economy class

It should be added that the Grandstand does carry a reasonable selection of cheaper wines from California (about \$30 a bottle) and Australia (about \$25 a bottle), and popular stand-bys like Mateus Rose are available at \$28 a bottle.

Full marks do however go to the Grandstand for serving wine in proper glasses — no attempt at ostentation, but a simple clear glass bowl of the correct round shape.

And while it may be praiseworthy to attempt to chill the glasses in which the white wine is to be served, we did not feel that filling them with ice chips was quite the way to achieve the effect. Not having come across this ritual before, it held our attention, but when the glasses were emptied of ice and the wine poured, the glass inevitably retained a little melted ice and we felt this perhaps didn't help to show the wine at its best.

Finally, the food

The meal itself? Well, we enjoyed it. There were one or two features that we did not entirely approve of. For instance, serving a baked *sweet* potato with the ham. It blended with the ham, but it didn't do much for the burgundy. And we should prefer not to comment on the bread.

Of the courses we tried, it was perhaps the shrimps creole that spoke most highly of the skills of the chef. The only slight disappointment, which was entirely our fault, was that the sauce in the shrimps creole was rather similar to that of the baked crabmeat avocado, so that GBL's fish tester finished up with two courses of a similar nature.

Our sweet tester, having surveyed some of the variations on ice cream — such as Pink Giraffe at \$8.00 — and having decided that crepe suzettes at

\$12.00 were not for him, eventually decided to take a look at the pastries' trolley. Once again, through no fault of the grill's, this turned out to be unfortunate, for as soon as we saw the trolley we realised why the restaurant was so popular with the tai-tai. They had however left a portion of chocolate cake which proved to be palatable enough.

Purely for inspection purposes we thought we should also look at the cheese tray, so often a disappointment in HK. Here we were agreeably surprised. The selection, while not overwhelming, was sound enough — Gruyere, Emmenthal, Camembert (both Camembert and *Danish* Camembert) Bel Paese, Edam etc. So we ordered. The Camembert proved to be extremely ripe (contrary to popular opinion, not the real way to serve it in our view) but since it was newly cut it proved pleasant enough.

The final bill then for three people, including coffee and the 10 per cent service charge, came to \$234.30. In view of the generally good service, we added a token \$15.

The Grandstand, as one might expect of a Sheraton restaurant, owes more to the USA than to Happy Valley. But this will probably be no drawback in the eyes of its likely patrons, be they local or tourists. You may confidently take a business associate there, but with greater confidence perhaps if he is an American. We might think twice before suggesting it to one of our more chauvinistic French friends.

Pen Profile

Dennis H.S. Ting

AS a leading industrialist and a recognised spokesman for the local plastics industry, Dennis H. S. Ting is a welcome new member to the Chamber's General Committee.

Dennis Ting is an easy-going person with a genuine affability. But if he has something to say, one gets the impression that he'll say it. For him there is no such thing as not getting to the point. He's there before you are.

Dennis Ting was born in Shanghai in 1933 and came to Hong Kong in 1948. 'Not as a textile industrialist pouring money into Hong Kong but just a student refugee!' he laughs. He has a ready sense of humour which fits his character.

'Then I left Hong Kong in 1955 to finish my education in the States. Colby College in Waterville, Maine'. He returned to Hong Kong in 1959 with a BA (physics as a major) firmly under his cap and almost immediately entered the family business.

And what is the family business? Today it includes a number of Hong Kong companies, but in 1960 it was principally Kader Industrial Co. Ltd., one of the pioneers of the plastics industry in Hong Kong.

After Dennis Ting's return, the business grew. First Sanyo Electronic (HK) Ltd. was formed; then in 1961, there was a move into industrial building investment with the inauguration of On Hing Investment Co. Ltd. In 1963, Tin Fung Investment (also dealing with real estate) came into being, followed by the establishment of Qualidux Industrial

Co., Mindex Battery Works, Tindux Metal Works Ltd, and Eldex Wool Industries, and Eldex Investment Company. Mindex, as its name implies, manufactures batteries while from Tindux' factory come electrical and electronic items, including electronic components and parts. Eldex Wool deals in knitted garments for export while Eldex Investment is again in real estate.

Although he is a director of all of these companies, it is the two plastic companies, Kader and Qualidux, that he is usually thought of being associated with. And it is this relation with the plastics industry that has hoisted Dennis Ting into a leading position. In 1973 he was elected as Chairman of the Hong Kong Plastic Manufacturers' Association. That was not an easy job by any means, as immediately after his election, the price of plastic raw materials shot up almost overnight and Hong Kong was plunged into the materials crisis.

Off to Japan

'The crisis prompted the other two plastic associations to join together with us to form a united front to appeal to government for action'. In July last year, Dennis Ting was the spokesman of the group including DC & I officials which went to Japan to seek a guarantee of regular supply of plastic raw materials to Hong Kong. They returned with a Japanese government assurance that the quantity of materials exported to Hong Kong would be maintained.

Then came the oil price hike. 'Prices continued to rise and the

smaller businesses were really being hard hit. The industry, therefore, in conjunction with our regular suppliers agreed to unite in order to support the small businesses by pooling together a substantial amount of plastic raw materials to be sold to the smaller factories at a price much lower than the market price.

'This scheme worked very well and we got over the really bad time this way. There were some casualties of course but these were brought about by the fall in demand and the problems facing the world economy in general.'

His latest involvement, this time again as Chairman, is the Hong Kong Plastic Institute, a branch of the Plastic Institute in the UK, which deals with the technical side of the industry. 'The Institute will disseminate technological information from Europe and the States.' Dennis Ting is also Chairman of the Plastics Industry Training Board.

He is very interested in management. 'I have been a member of the Hong Kong Management Association for a long time and in 1963 I participated in the Asian Productivity Centre management trainee programme for small businesses on behalf of the HKMA.'

Dennis Ting has served on the General Committee of the Federation of Hong Kong Industries for the last five years, he is on the Packaging Council and the Shippers' Council and has been a committee member of the Exporters' Association since 1966. In 1969, he was elected Chairman of

the EA. 'The first Chinese to be elected' He is currently Chairman of the Chamber's Industrial Affairs Committee.

Pen Profile was fortunate enough to meet Mrs. Ting as well. She, like her husband, is very active in the Hong Kong community. Unlike many tai-tais who seldom associate themselves with their husbands' business affairs, Mrs. Ting takes an active interest in the business. But her family and children, two boys and two girls ('two years apart — you couldn't ask for better planning,' says Mr. Ting) come way ahead.

Moderation

When approached about current topics such as pollution, women's lib, etc. he is aware of all that is going on around him but thinks some topics have been overdone. Dennis Ting, it would appear, is an advocate of 'moderation'.

But one subject that he is most vehement about is that of shipping freight rates. 'Hong Kong ships in all her raw materials and ships out all its finished products. We depend so much on shipping. The recent increases and surcharges will not only affect our plastic products but certainly the general economy as a whole.'

And Hong Kong's future as an exporter? 'The growth will continue but it will be a case of "survival for the fittest". Plastics will have a bright future because it is so much more diversified. It is not limited to any one product.'

Our business is knowing your business.

If you're involved in building or civil engineering and you have to tell your insurers what you want, you are not getting good service.

At Jardines we have made it our business to understand your business thoroughly and can advise you on all insurance needs. Before you tender, talk to us. We would be delighted to work out your insurance sums in the B.Q. for you – in confidence of course.

Think about it. Call 5-237061.



**JARDINE
INSURANCE**

Jardine, Matheson & Co. Ltd, Jardine House,
Hong Kong. Telex number: HX3406

Trouble-Shooters from the Polytechnic

‘WE have the equipment, the expertise and a large supply of manpower to do the job.’ The job, according to Bernard Yu, Commercial and Industrial Liaison Officer at the Hong Kong Polytechnic, is the consultancy and investigational work that the Polytechnic is offering to Hong Kong commerce and industry.

The equipment includes all the machinery and testing apparatus that the Polytechnic has at its disposal. This would include that from the Departments of Building, Surveying and Structural Engineering, Commerce and Management, Industrial and Commercial Design, Electrical Engineering, Mechanical, Production and Marine Engineering, Nautical Studies and Textile Industries.

The expertise is the teaching staff of the Polytechnic whose qualifications therefore speak for themselves. It should perhaps be added that in the United Kingdom, a teacher at any polytechnic *must* put in five hours a week in consultancy work as a requirement of his employment.

What does the consultancy service entail? Bernard Yu explains, ‘There is consultancy proper and testing work. The facilities and manpower allows the Polytechnic to respond to specific requests from industry, and also to play an active part in advising on industrial and commercial problems to the extent of going into a factory and suggesting ways of improving quality and production, lowering costs and conducting surveys.’

He goes on to say, ‘One way in

which this help could be introduced would be in the setting up of a ‘Liaison Group’ made up of factory engineers and managers for industrial groups and of departmental managers for commercial groups. The Department of Textile Industries has had such a group operating successfully for some seven years and the group frequently discusses ways and means of using the expertise available at the Polytechnic. One recent successful venture for this group was an intensive survey carried out on all spinning mills in the Colony to determine yarn count variation in each mill. The result of this was that some mills realised that the quality of their yarns was well below average and took steps to raise standards.’

However the main prerogative for the consultancy operation would be that the Polytechnic would be servicing industry and commerce as a whole rather than any one enterprise. But of course there are problems particular to one factory and this factor must be kept in mind.

Mr. Yu says, ‘The Polytechnic is particularly well planned to give an all-round service, in that problems in one industry may need expertise from another discipline, e.g. a textile problem may be helped by someone with a knowledge of electronics, an engineering problem may require a particular knowledge of modern management techniques.’

Once a request for service is received, Mr. Yu approaches the head of the appropriate department. The request is approved or rejected

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.

by a standing Committee, appointed by the Director of Polytechnic in order to keep a watching brief on all consultancy activities. Mr. Yu will consult senior management and discuss what is required, the time involved and the cost of the investigation. He then liaises with individual experts in the department or departments concerned, who then look into the problem.

All fees for services are based on the professional scale of fees generally prevailing in Hong Kong. When Polytechnic equipment or materials are used, then the Heads of individual departments estimate the charges which will then be put before the Standing Committee for approval. The client is at every point informed of all charges.

Fees

'For consultancy proper, a scale of charge will be drawn up for various types of work. In the case of testing work, it is more likely that Polytechnic equipment will be used and therefore a percentage of the fee will be paid to the Polytechnic and the member of staff undertaking the testing work will be paid the remainder. Should Polytechnic equipment be used for consultancy work, then a percentage rule will apply.'

Work already undertaken by the Polytechnic service in the last two years gives some indication of what can be achieved.

The Department of Building, Surveying and Structural Engineering has been involved in concrete, soil and

building materials testing. The facilities of the Department of Nautical Studies have as yet also been little used. The Department of Industrial and Commercial Design has acted as judge for many local design competitions, as well as lecturing to various local groups and organisations. It has also assisted in the re-organisation of a work programme for a local paper manufacturer.

The Department of Electrical Engineering carries out tests on electrical appliances, insulators and rewind motors. It also designed a solid state speed control device for overhead fans. Testing work for harness, impact, tensile strength, fuel and lubrication have been undertaken by the Department of Mechanical, Production and Marine Engineering.

The Department of Textile Industries has involved itself in advice to local industry on air-conditioning, fire damage to materials, faults in yarns and fabrics as well as on yarn quality, spinning systems analysis and knitted fabric design and analysis. It also offers services to Government and industry for testing, and for providing professional information.

The Department of Commerce and Management has offered its advice on general and cost accounting and control, general management, stock control, company information etc.

Should Members wish to know more about this Polytechnic service to industry and commerce, Bernard Yu can be contacted at the Hong Kong Polytechnic, Hung Hom, telephone 3-634226, Ext. 30.

Did You See That . . .

□ The Government has set up an Economic Review Committee under the chairmanship of the Financial Secretary, Mr. Philip Haddon-Cave. The major tasks of the Committee will be the study of economic developments and assistance in making quarterly reports, from which Government will base its economic policies. Committee members include Mr. Oswald Cheung, Dr. S. Y. Chung, Mr. Q. W. Lee, Mr. Derek Jones (Sec. for Economic Services), Mr. J. D. McGregor (Acting Director of Commerce and Industry) and Mr. P. G. Williams. (SCMP — May 9)

□ China has indicated that she will supply HK with about 10,000 tons of fuel oil a month. The fuel oil from China is expected to meet about six to seven per cent of HK's requirements. (SCMP — May 8)

□ There is no mass unemployment in HK but during the past few months, the number of under-employed have slightly increased, says Mr. Neil Henderson, Acting Commissioner of Labour. He pointed out that while there were no statistics kept of the unemployed, the total employed in the manufacturing sector rose to a new high of over 627,000 last December. (GIS — May 3)

□ The value of HK's domestic exports in March was HK\$1,870 million — an increase of HK\$561 million or 42.8 per cent over March, 1973. Imports increased in value by 59.3 per cent and re-exports by 40.5 per cent over the figures for March last year.

Figures for the period January to March 1973 show increases over the 1973 corresponding period of 39.9 per cent for domestic exports, 53.4 per cent for re-exports and 41.3 per cent for imports. (GIS — April 29)

□ The Govt. is to publish a major Bill that will provide legal cover for workers taking part in trade union activities. The proposed legislation is essentially to prevent employers discriminating against workers for taking part in trade union affairs. As at March 31, 1973 there were 280 unions registered with a declared membership of 251,729. Most of the workers' unions are affiliated with the leftwing Hongkong Federation of Trade Unions or the rightwing Hongkong and Kowloon Trades Union Council. (SCMP — May 3)

□ In a move to fight inflation and strengthen the lira, Italy announced that it was curbing imports by imposing a deposit of 50 per cent of the value of imported goods. (Details will be published in the Chamber's *Exporters Digest* when available)

□ A survey conducted by the Federation of Hong Kong Industries revealed that over 100 local factories agree that Government should encourage the setting up of support industries to help the existing industrial infrastructure. The survey participants pointed out the urgent need for the establishment of a precision machine tooling and electro-plating industry in HK. (HK Standard — May 8)

據悉，由於此一「危機」至令本港其他兩間塑膠業機構一同加入此新組織，聯同一致向政府請求協助。

去年七月，丁氏及工商署人員一行數人聯袂前往日本，旨在使本港塑膠原料供應獲得保證。丁氏為該團之發言人。

彼等獲日本政府保證輸港塑膠原料數量保持不變。

隨之為「原油問題」。

丁氏指出：「石油價格不斷高漲，至令小型工業最受損傷。因此工業界人仕與塑膠原料供應者一致同意聯合起來，把一些塑膠原料集中，以比市場價格為低之價錢售予小型工廠。」

丁氏又謂：「此一計劃甚為週詳完善，使大家安然渡過塑膠危機。隨後，人們對塑膠原料需求有所遞減。」

於最近，丁先生亦被選委為英國塑膠學會香港分會之首任主席，此學會處理塑膠業上之技術方面事宜。學會將轉遞從歐洲及美國所接獲之技術性資料。

丁氏同時亦為塑膠工業訓練委員會之主席。

於科學管理一事上，丁氏尤感興趣。參與香港科學管理學會會務達多年。

一九六三年，丁氏更代表香港科學管理學會，出席為小型工商業所舉辦之亞洲生產力中心管理訓練。

丁氏為香港工業總會之董事局董事達五年之久，亦為包裝委員會及付貨人委員會之委員。

自一九六六年始，丁氏為出口商人協會會員，及後於一九六九年，被選委為該會之首任華人主席。

目下，丁氏亦為本會工業諮詢委員會之主席。

丁氏已婚，有子女共四人。丁太溫文嫺淑，為丁先生一賢內助。

於談及環境污染及婦女解放等課題時，丁先生表示彼為「中和派」一份子。

對船費加增一事，丁氏謂：「香港由船隻運備製造原料抵港，其後又把製成品運備出口，我們對航運業甚為倚賴，若把運費加增，但對塑膠產品有所影響，進而使本港一般經濟狀亦不大明朗化。」

本港在出口上之前途又怎樣？

丁氏強調：「於此方面，香港會繼續增長，但情況將是適者生存。」

但丁氏認為塑膠業前途燦爛，因此行業製成品五花八門，較其他工業變化大而品類繁多。

正視石油供應問題

「工商界及消費者均被蒙騙了。目下所發生之事就是石油公司們儘量利用機會爭取利潤」

上述乃是一位商人之意見。他並非石油問題專家，但他所說正好代表了不少人仕對「石油危機」之觀感。

香港全數倚賴入口之原油，故其情況頗為危岌。政府因而成立一石油諮詢委員會，而潘達先生為石油供應處處長。

政府又呼籲工商各界儘量節省使用燃油，又立訂此方面之各項限制，至令一些人仕大表不滿。

目下，潘達先生已轉調工商處，其職位由包富士先生出替。

現刻，大家都知道燃油價格飛揚提高，而香港又於冬季期間實施夏季時鐘制度——一切顯示一些並不尋常之事件正在發生——但却很難估計那該是甚麼。

本會亦試圖尋找出以下問題之答案：

——香港之石油供應是否缺乏？

——石油所增加之價格是否合理？

——政府在存貯原油及運輸原油方面是否已盡全力？

——石油公司可靠否？

於此，總商會在一方面顧存工商界之利益，而另一方面亦要考慮到其他一些與原油有密切關係之機構——如船公司、電力公司、航空公司、汽車公司及石油公司等。我們要注意到彼等全部意見得以聆聽。

於一九七三年，本會董事局於一會議席上討論本港石油存貯之設備，對本港該時之石油倉庫設備不大滿意。

現刻，本港每月共消耗石油三十五萬五千噸。於一九七二年，電力公司約佔本港石油總入口百分之三十二，空運及船隻則佔百分之三十五，工商界佔百分之十七點八，其他如汽車為百分之六點二，火水等為百分之六。

而本港石油存貯量為三十至五十日之需。

本港會向政府建議謂本港應貯備一「機要」而非「商業」油庫，因假若石油供應不足，工業便遭停頓。本會認為本港應有約六十天之石油「機要」存貯量，這一點乃由電力公司所貯備之十五天及加以商業石油貯備便為七十五天——與香港之工業勁敵國：日本、台灣及韓國相等。但於該次董事會議席上結論指出加強石油存貯設備所費約一億五千萬元。

本年二月，立法局議席上，財政司夏鼎基指出，香港石油供應已被減少了百分之十，但由於石油各類產品有異，故難於估計其短缺之詳細情形。

於近年來，香港消耗原油數量日增。一九七二年之石油消耗遠超一九七一年百分之十八——部份由於航空及船運原油消耗所致。

香港石油主要來自中東各國，並在星加坡提煉。我們從星加坡輸入石油產品超過總量半數。其次為沙地亞拉伯，其他供應地為

：伊朗、巴蘭及菲律賓。

中東石油國家之石油生產率較一九七三年十月之生產水平降低了百分之十至十五。而彼等對未來石油生產一事保持緘默。

於本年四月，潘達先生指出香港之石油供應並未受阻，但燃油及飛機汽油供應方面仍為短缺。但其他石油產品，如油渣及火水等並無缺乏現象。

目下，石油消耗比對為：燃油百分之五十三（包括電力公司百分之二十七，船隻百分之十九，工業百分之七），油渣百分之十六，飛機油百分之十三，及其他（火水等）百分之十七。

石油公司一發言人強調：在正常情況下，只要出價高，便買得原油。

於供應一事上，價格為一主要因素。正如是期「會訊」封面所說，只要付出適合代價，你便可以儘量購買石油。而消費者亦盤旋考慮那間石油公司最公道，這亦把石油缺乏方面之商業一環擴大了。

在此情況下，政府雖把工商界攔下一旁，指導如何配合主要所需，但一切並非如此簡單。

石油價格之增加引起人們減少花費原油。石油公司亦因油價高漲而只採購適量石油，此舉有助石油存貯及避免把石油浪費。

於本會所舉辦之「會員意見調查」中，其所得顯示個別商人對其本身業務及社會一般經濟狀況之意見不大差別。

目下政府考慮在夏季管制使用冷氣機，至使電器商表示不滿。最近亦有謠言談及因水塘抽水機耗電過多而政府可能考慮「制水」事，這可引致大家狐疑萬分。

本「會訊」並非試圖否認石油供應不足或政府目下並不需採取任何措施。

本會所關注者就是：對石油供應可能遭遇到之缺乏時所採取措施；及在香港之經濟並未受中斷時制止一切駭人之謠言。



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

HKSB