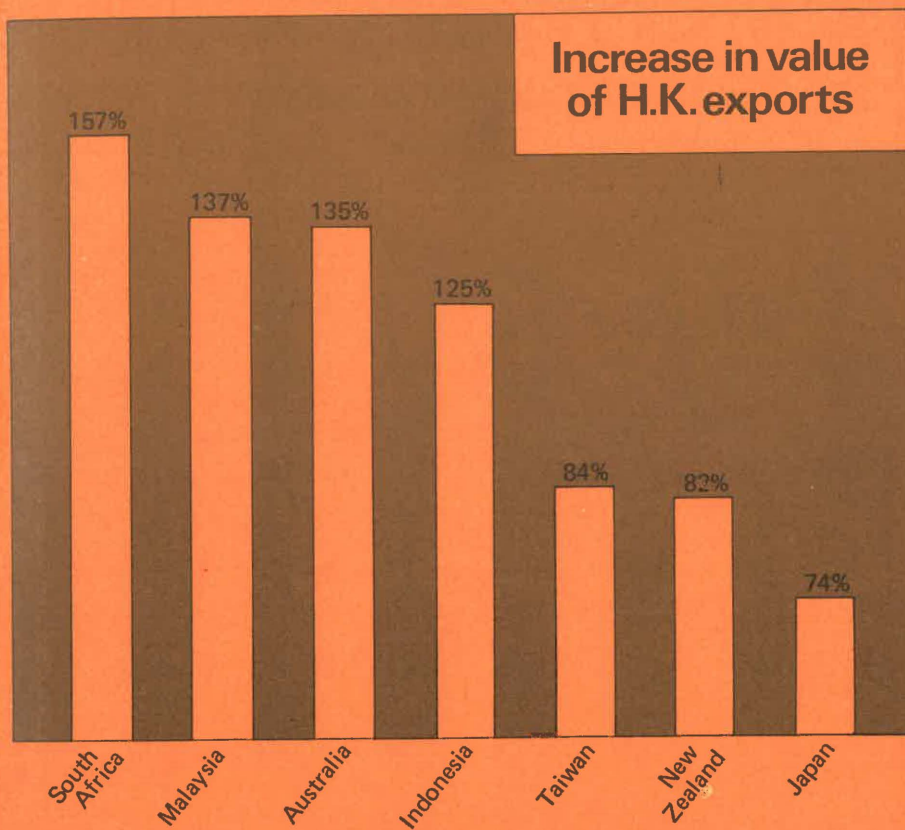




# The Bulletin



**Diversification at last—  
or just a flash in the pan?**

see page 5

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# 香港首季貿易一覽

於數年前，香港工商業領袖人仕——亦包括本總商會一些會員——均密切注視本港之出口貨品，乃賴美國為主要市場，故此彼等強調發展新市場之需。

於貿易而言，香港與美國間之貿易於一九六九及七零年間達最高峰，其時，美國共輸進香港總出口百份之四十二。其後，雖然貿易總值增加了不少——一九七零年為五十一億九千九百萬港元，而一九七三年則躍至六十八億二千五百萬港元——美國所輸入之港製出口則較一九六九至七零年間之高峰為少，更只佔本港出口全數百份之三十五。

## 「三巨國」之貿易

假若我們仔細研究一下，為首三大市場——美國、英國及德國——亦可見諸此一類似形勢。

於一九七三年前之數年內，此三大市場合共約佔本港總出口百份之六十二至六十四左右，於去年，則只為百份之五十九。也許這並不如香港與美國間貿易之顯著下降，但由於西德及英國市場在該期間內表現穩定或稍有改進，因此貿易位置之改變並非由於「三巨國」之其他份子吸取了較多香港出口貨品，而是由「三巨國」以外之市場所採購所致。

換言之，於去年年終，香港首次分散其出口市場。甚而於本年首季內，「三巨國」只輸進了本港總出口百份之五十四。但我們須強調說明這並不表現「三巨國」形勢頹弱。例如英國於本年一月至三月間之出口增加了百份之四十二，又該時英國正面臨每星期

工作三天之情形之影響及已把其特惠計劃與歐洲共同市場聯繫一致。本年首季內，本港輸美國出口增加了百份之十七，而西德則增加了百份之二十九。

## 那末出口貿易在那一方面有所分散？

意大利為去年發展最為快速市場之一，於本年首季仍不斷增長——共增加了百份之九十八。但意大利政府現正插手干預限制貨品入口，因此意國貿易可能在不久將來會遞減。

瑞士及荷蘭在貿易上亦有超卓表現。港歐間貿易之增長雖為重要，但並非全屬意料之外。世界其他各地貿易發展更具啓示性。

南非亦是一貿易增長例證。目下，南非在我們首要貿易市場中發展最為快速。去年，本港輸往南非貨品增加了百份之七十三，而於是年首季更增至百份之一百五十七。這也就說明了最近港德之德爾班總商會貿易訪問團受到熱烈歡迎之原因。

在另一方面同時亦有許多出口商懷疑這「南非熱」可持續多久。彼等悠記與一年半前，由於南非政府制限簽發入口證，至令港非貿易一落千丈。很多人恐怕當該地收支欠平衡時，歷史將再度重演。

現讓我們談論一些更引人入勝之走勢。首先為中東國家顯著之增長跡象。雖然此點證實了我們已成功找到了新貿易市場

，但由於該等地區頗為細小，對整體形勢影響不大。再者，彼等之購買力皆基於石油產地使用費，目下雖為穩堅，惜為褊狹。香港輸往吐魯索之出口增加了百份之八十，科威特百份之二十一而沙地阿拉伯，則為百份之五十六。

於與東歐共產國家貿易而言，亦令人鼓舞，惜其成績目下尚微，對本港之重要性並不大。一如香港貿易發展局指出，該等國家頗具潛力。去年，由香港輸往東歐各國出口總值為三千六百萬，東德本身獨佔二千三百萬元。但值得注視的就是於同期間，澳門共輸入總值六千一百萬港製貨品。

去年，從香港輸往南美及中美之出口下跌。下跌數量以其價值作單位，其中並不包括通貨膨脹一項，故可估計下跌幅度頗巨。

同樣，非洲大陸亦無貿易增長現象。香港與尼及利亞間之貿易於數量及總值上，更顯示出大幅度下瀉。加拿大亦遭遇到同一狀況。

## 那末貿易之實際增長何處？

若果我們把貿易形勢以地區而並非以國家劃分，可見於去年總出口百份之九十二，均屬三地區——北美洲（雖然與加拿大貿易有所遞減）佔百份之三十七點六，西歐佔百份之三十四點六，其他百份之二十屬亞洲及澳大拉西亞——即與香港同一地域之國家。而這也就是目下貿易分散發展之所在地。

一九七三年，香港往台灣出口增加了百份之六十七，於本年首季更躍增百份之八十四。（去年轉口亦增加了百份之九十二）。去年香港予南韓之出口較諸一九七二年增加了百份之一百八十一，本年首季為百份之一百三十六。與日本間之貿易而言，由於日政府所訂之普遍特惠計劃一事有所放鬆，於是年首季間香港輸往日本貨品增加了百份之七

十四，轉口方面更有大幅度增長。

去年，星加坡多輸進百份之五十三港製貨品成爲我們之第六位買家，於轉口貿易上，星加坡亦佔第二把交椅。

讓我們細察同爲一地域之「次要」國家——意即此等國家之經濟仍未趨向全工業化或其出品經濟尚在初步階段中。去年，香港輸往印尼出口共增加了百份之九十四，馬來西亞百份之二十四，泰國爲百份之三十七，於本年首季該等地區仍大量購進港製貨品。

目下，菲律賓較東歐國家輸入更多由香港出口之貨口。於是年首季，此增長率爲百份之二百一十八。

目下澳洲因船位有限，故得不到足夠由香港輸出貨品。澳洲爲我們一大主顧。於去年，彼爲香港之第五大貿易市場，目下增長率爲百份之一百三十五。甚而紐西蘭於是年首季採購之港貨出口共增加了百份之八十二——遠超法國及比利時。

## 上述此等現象可持續多久？

誠然，某些增長率可永久持續，但常令人誤解的就是：出口貨品數量愈小，其出口數字則更壯觀。

因此，去年香港與美國間之貿易雖只增加了百份三十一，但於總值而言，却遠超一九七二年之成績。換言之，去年港美貿易增加了七億萬元，遠超香港對日本及澳洲以外國家之入口全數。香港運往星加坡之出口值則只爲五億三千五百萬元。

明顯地，香港之繁榮仍有賴美國及歐洲之一般情況。

誠然，無可否認，同一地域之一些國家對香港並不如美國及歐洲市場那末發達或穩固。去年，港美貿易雖不大符理想，但到底美國購進我們總出口三分之一貨品。港英貿易頗爲穩健。與香港同一地域之國家中，澳

（下接第二十七頁）

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# Where the Action Really Is.

A few years ago Hong Kong's industrial spokesmen — including some from the Chamber — were busily drawing attention to our heavy reliance on the United States market as an outlet for our exports, and emphasising the need to diversify into new markets.

Considered solely in terms of market reliance, our trade with the USA peaked in 1969 and 70, when the US market took some 42 per cent of our entire exported output. Since then, although the *value* of the trade has risen considerably—from HK\$5,190m. in 1970 to HK\$6,825 million in 1973—the USA's percentage consumption of HK manufactured products has declined from the high of 69/70, and last year accounted for only 35 per cent of domestic exports.

If we look at our Big Three markets—USA, UK and Germany—we see the reflection of this pattern. For the few years prior to 1973, these three markets collectively accounted for between 62-64 per cent of total domestic exports, whereas last year the big three took only 59 per cent.

In other words, there was for the first time last year, a reasonable hint that market diversification was at last occurring. And the trend has been carried through to the first quarter of this year, when the Big Three accounted for only 54 per cent of domestic exports.

Before we look more deeply into how and where diversification may be occurring, it must be emphasised that the trend has not been achieved at the expense of any fall-off in the Big Three. In other words, the move would appear to be positive, rather than merely a re-adjustment of figures.

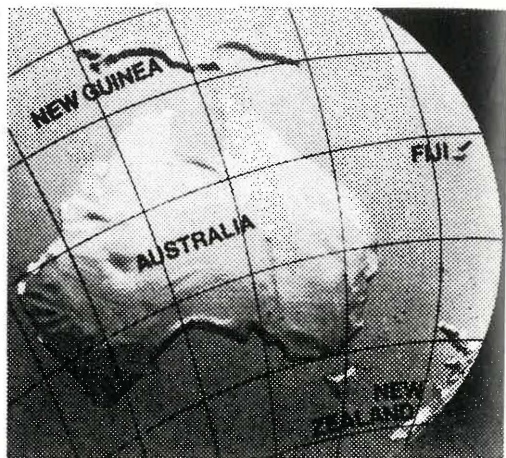
For instance, in the case of the UK, exports for January through March 1974 increased by a hefty 42 per cent, and this was during a period when Britain was not only suffering the effects of the three-day-week but had also aligned its preference scheme to that of the EEC. These if anything were convincing reasons for expecting a fall off (which may of course be reflected in figures yet to come . . .). Likewise exports to the USA and Germany have increased by 17 and 29 per cent respectively during first quarter '74.

So, where has the diversification been occurring?

Firstly, one or two 'special cases' must be mentioned. One of our most rapidly growing markets last year was Italy, which during the first part of this year continued to expand — at a rate of 98 per cent in fact. However, the Italian Government has now stepped in to restrain imports so we can expect Italy to cool off in the immediate future.

Switzerland is another European market that has shown gratifying growth in the recent past, and the Netherlands continues to make progress as a large and growing customer. But while trade growth with Europe is important and welcome, growth here was not entirely unanticipated, and is not perhaps as revealing as what is happening elsewhere in the world.

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South Africa is another growth case. Currently, South Africa is growing at a faster rate than any other among our major markets. During 1973 exports to SA increased by 73 per cent, and during the first quarter of '74 reached a staggering rate of 157 per cent. This is one obvious reason why the recent mission from the Durban Chamber of Commerce, the first of its kind in recent years, was especially welcome in Hong Kong.

Despite the current surge in exports to South Africa, there is a doubt in many exporters' minds as to how long it will continue. They recall the less happy days of about a year-and-a-half ago when HK's exports to South Africa fell rapidly as the Government there clamped down on the issue of import licences, and many fear that this could happen again, should the Republic hit a payments deficit.

Having dealt with the special cases, we can now turn to what are perhaps more interesting trends. Firstly, there has been a small but distinct sign of growth in the Middle East. Although this is a genuine sign of success in finding new markets, they are as yet too small to have much effect on the overall position. Furthermore, much of their purchasing power stems from oil royalties, and thus is narrowly, albeit for the present securely, based. Exports to the Trucial States, Kuwait and Saudi Arabia grew last year by 80, 21 and 56 per cent respectively.

There appears also to be a slight flutter of interest in the Comecon countries. Results, however, are at present too small to say whether this

area is likely to become of any great significance to HK, although, as the TDC has argued, it undoubtedly possesses the potential. In 1973 exports to all Comecon countries were no more than \$36m, of which East Germany alone took \$23m. To set this in perspective, it is as well to recall that little Macau took \$61m worth of HK goods during the comparable period.

There were few signs of export growth coming from the African continent, and Nigeria, our best customer among Black African states, recorded the largest decline in both real and monetary terms of all our better markets.

Canada also showed a small decline in monetary terms, and thus a bigger decline in real terms.

So where then is the real growth occurring? If one looks at our trading pattern by region, as opposed to nation, over 92 per cent of domestic exports in 1973 went to three areas. North America (despite the drop in Canada) is largest with 37.6 per cent. Western Europe is close on its heels with 34.6 per cent. The remaining 20 per cent went to Asia and Australasia, or what in other words we may loosely regard as 'our' region. And this, *The Bulletin* suggests, is where the real diversification is occurring.

Within the 'inner' region, domestic exports to Taiwan increased by 67 per cent in 1973, and the trend continued into the first quarter of 1974 at a rate of 84 per cent. (Re-exports also grew by 92 per cent last year). Domestic exports to South Korea grew

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by 181 per cent in 1973 over 1972 and continued to grow at a rate of 136 per cent in 1974. Exports to Japan, encouraged by the relaxation of the discriminatory aspects of the Japanese GSP, grew by 122 per cent during 1973, and at a rate of 74 per cent for the first quarter of 1974. Re-exports (and Japan is our biggest market for re-exports) also continue to grow at a striking rate.

### **Singapore overtakes Canada**

Domestic exports to Singapore increased by 53 per cent during 1973, making the island republic our sixth largest customer, and a larger market for HK goods than Canada. And the growth rate for Singapore shows no signs of falling off this year. Singapore was also our second largest re-export market in 1973, and has continued to hold strong as a re-export market this year.

Turning to what might be called the 'secondary' countries of the region—in the sense that they are economies that have not yet made substantial strides towards industrialisation or towards an export-oriented economy—exports to Indonesia, Malaysia and Thailand grew by 94, 24 and 37 per cent last year, and all have continued to import HK goods in substantial quantities this year. Once again, all these countries are important markets for HK re-exports. Even Macau increased its consumption of HK products (domestic products, *not* re-exports) by just under 40 per cent to \$61 million, which is, as we have pointed out, more than all the Comecon countries, which have a population

of 340 million.

And the Philippines, widely publicised as HK's newest competitor, also took a larger quantity of HK exports than did Comecon. Although the growth rate in 1973 was not astronomical—possibly because of the political situation earlier in the year—the Philippines has nonetheless taken off during the early part of 1974 with a fantastic growth rate of 218 per cent. Finally, US Oceania, not often thought of as the most dynamic market in the world, took \$71m of HK exports last year, a growth of 24 per cent.

In short it is difficult to find one country within the region that did not buy more from HK last year than in 1972. And in many cases the increases were substantial, and have been carried on into 1974 at an accelerated rate.

And turning to the more distant fringes of the region, Australia is currently in the position of not being able to get its hands on enough HK products. The limiting factor is not willingness to buy, but problems connected with shipping space. Australia, unlike some of the our regional trading partners, is a big customer by any standards. It was our fifth largest market in 1973, and currently is growing at a rate of 135 per cent. Even New Zealand, with a population smaller than that of HK, increased its imports of HK goods by 82 per cent during the first quarter, and is thus a larger market for HK than either France or Belgium.

It is an exciting story by any standards and some of the growth

figures are truly staggering. Is it a bit too good to be true—will it last?

Undoubtedly, some of the more astronomical increase rates cannot hold up indefinitely. One of the misleading things about growth percentages is that the smaller the *volume* of exports, the more impressive any growth figure looks. Every school-boy knows that one hundred per cent of nothing is still nothing.

We must therefore stress that although the growth rate in our trade with the USA last year was only 11 per cent, the actual *difference in value* of this trade over that for 1972 was greater than the *overall* value of our trade with all but four of our other markets.

Put another way, trade with the US grew by some \$700m last year, and this amount is greater than our *total* exports to any of our regional partners other than Japan and Australia. For instance, domestic exports to Singapore, our next best regional market, were only \$535m in total.

So it must be kept clearly in mind that HK's prosperity is still heavily dependent on conditions in the USA and Europe.

### **Stable markets**

It must also be admitted that some regional countries are not yet as stable a market for HK as the USA or Europe. Even although 1973 was not a wholly satisfactory year for our trade with the USA, the US did nonetheless accept one-third of our total exported products, and conditions would have to deteriorate rather severely before

this total dropped drastically. Sales to Britain also so far continue to show a stable pattern. Among our regional partners, Australia and New Zealand possess the same sort of stability. And it is probably fair to say the same of Singapore.

Japan in theory ought also to come into this category, but as the years 1971 and 1972 showed, it is not unknown for our trade with Japan to go through fluctuations. These were of course partly caused by the Japanese GSP, and by the fact that these were the years when Japan was, as it were, coming to terms with itself and realising that its tremendous record of post-war growth could not continue without the occasional R and R period. The former of these problems has now largely been resolved, and although there are signs that the latter—exacerbated by the oil crisis—are still lingering, Japan ought to continue to develop as one of HK's best customers.

Indonesia, Malaysia, the Philippines and Thailand are 'question mark' areas. The two former have vast resources—Indonesia in particular is potentially one of the richest countries in the world, but as yet has hardly started to develop to anything like its potential. Malaysia is currently going through a boom period, but this is in part fuelled by high commodity prices, which could equally easily fall. Because it is early days in the development of both countries, temporary setbacks could occur, although the long term future potential is certainly

**cont'd. pg. 26**

# A Smile is Worth a Thousand Gold

**M**ANY visitors coming to Hong Kong can be regarded neither exclusively as tourists nor as businessmen. Often they are here both to do business and also to take time off and see Hong Kong itself.

Chamber Members, in the course of their dealings with overseas businessmen, therefore represent not only the garments, plastics, electronics etc. industry, but are also a part of Hong Kong's tourist industry.

The reaction of staff such as telephonists, receptionists and others handling business callers at a routine level will inevitably influence the way the visitor feels about HK.

This article has been contributed by the **Hong Kong Tourist Association**, and the advice given applies as much to employees of business houses as to the employees of hotels, restaurants, airlines etc.

'A smile is worth a thousand gold' is the slogan chosen for the tourist industry's Courtesy Programme 1974 launched by the Hong Kong Tourist Association in May this year. The Programme will run for eight months and has the active support of the Hong Kong Hotels Association, the Hong Kong Association of Travel Agents, the retail trade members of the Hong Kong Tourist Association, and other organisations directly or indirectly involved in the visitor industry. Visitors to Hong Kong are on the whole much impressed with the standard of service they receive in Hong Kong, but the Research Department of the HKTA in its

continuous Visitor Survey has found an increasing number of complaints of declining standards of service. It is in order to combat this trend, that the HKTA devised a programme with the objective of reviving the traditional values of courtesy and integrity in Hong Kong, by encouraging tourist industry employees to take pride in their work and raising the standards of professionalism.

Mr. John Pain, the Executive Director of the Hong Kong Tourist Association, has made the point that this is not a mere smile campaign. 'It is a programme designed to increase through training, education and incentives, the employee's pride in his work, his expertise, and his attitude towards service.'

## **Education & incentive**

The Courtesy Programme has two parts, firstly education: the importance of tourism and how to understand visitors and provide them with the service they expect; secondly, incentives: designed to reward individuals who absorb the educational message and provide good service.

In order to inform employees in the tourist service industry the HKTA has increased the size and effective distribution of the monthly Chinese language publication 'Voice of the Tourist Industry' (VOTI) and made it into an interesting and thoroughly readable magazine. It contains carefully planned editorial material as well as competitions, feature stories and specially written articles, that make VOTI the principal message carrier in the educational phase of the

programme.

The Hong Kong Tourist Association has also produced a 20 minute film in the Chinese language, which incorporates short visual demonstrations of some of the ills in the service industries contrasted strongly with the cures that courtesy can effect. It is intended that this film will be seen by all people working at different levels in the tourist industry.

To ensure the success of the programme it is important to offer some really worthwhile rewards or incentives to tourist industry employees, which serve to emphasise the tangible values of being courteous.

### **Who won what**

The first presentation ceremony to winners of Courtesy competitions was held in May. Six carefully selected, anonymous, courtesy spotters are now at work in Hong Kong reporting on service in hotels, restaurants, shops and taxis. The first cash award donated by Kowloon Motor Bus Company of \$2,500 was presented to Miss Stella Luk, a receptionist at the Grand Hotel. At the same time winners of another courtesy competition run in VOTI, received prizes. First prize, a holiday-weekend for two in Bangkok, by courtesy of Thai International and the Mandarin Hotel, was awarded to Miss Fu Yee Kiu, a restaurant cashier at the Nathan Hotel. Other prizes, including watches and jewellery were presented at the ceremony, these were donated by Associate Members of the HKTA as their contribution towards the success of the Programme.

It is clear from the outline of the Programme that Hong Kong's businessmen depend either directly or indirectly on the tourist industry and have much to gain by giving it their wholehearted support.

Hong Kong's tourist industry is important in economic terms, accounting as it does for six to seven percent of the gross domestic product, and receipts from the tourist industry in 1972 amounted to HK\$2,271 million—a sum which on its own almost compensated for Hong Kong's entire balance of trade deficit in visible imports and exports in the same period.

At the same time, as the growth rate in visitor arrivals slows down this year as a result of the fuel situation and its effect on air fares, it becomes increasingly important for Hong Kong to maintain its competitive position vis-a-vis other tourist destinations, and one good way of doing this is by improving standards of service.

Visitors to Hong Kong are also more careful with their money, and average expenditure per visitor has decreased slightly. Individual business companies dealing with tourists can therefore gain much by passing the courtesy message on to their staff.

The Hong Kong Tourist Association also invites companies and organisations throughout Hong Kong to give their active support to the Courtesy Programme, by supplying trade prizes and cash awards for the incentive scheme which forms a very important part of the Programme. Naturally the HKTA will give extensive publicity to all such support.

# Tomorrow's Students

AT a recent meeting, the Chamber Council considered the subject of education in Hong Kong. Uppermost in their minds were the needs of the commercial and industrial community. Mr. H. R. Knight, Secretary of the Hong Kong Training Council, was present to assist the Council.

By 1980 Hong Kong will need better educated people in both industry and commerce, with the right attitude towards their occupations. The average age of entrants to industry will be higher, since by that time there will be an increasing need for young people who already have a basic technical training background. There is also a need to raise the standard of spoken and written English. At the same time, whatever the type of secondary education provided, the opportunity and means should exist for every child who has the potential to become fully qualified in a particular field.

Discussion arose mainly from the report and proposals of the Green Paper on secondary education prepared by the Board of Education. This describes the long term aim to provide for three years of assisted post-primary education for all children between 12-14 years. The details of the report have already been made public, but in brief the proposal is that 22 per cent of secondary scholars would attend pre-vocational places and the remainder would go to grammar and secondary technical schools, asymmetrical (i.e. a three-year grammar school course) and selected private schools.

There would be sufficient places in Government and fully-aided secondary schools for a five-year course, leading to a Certificate of Education, for 40 per cent of the 12-16 age group, of which 16 per cent would be in technical establishments while the other 24 per cent would be in grammar schools.

The Board also envisages an increase in the practical content of the five-year course in grammar schools, by the introduction of such subjects as home economics, commercial subjects, craftwork and design. It recommends that the number of such places in grammar schools with this broader-based curriculum should be about half the total of grammar places. All this, hopefully, is to be achieved by 1980.

The intention is to try to eliminate the disproportion that now exists between academic and vocational secondary education, keeping in mind especially the needs of Hong Kong's manufacturing-based economy.

It has been maintained that the system now produces a large number of 'eliminees' because education in HK is based on a three-tier elimination system. At the secondary entrance level, the Secondary School Entrance Examination sifts out one group; at the school leaving level, the Certificate of Education and finally, Matriculation perform a similar function. The 'eliminees' tend to be regarded, both by themselves and others, as second-class citizens.

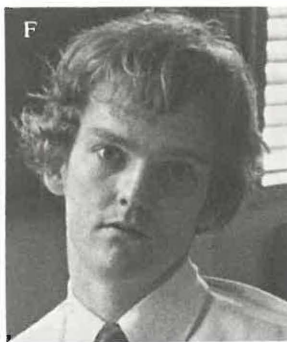
This frame of mind is a barrier to

# Picture Briefing

- A. A Durban Chamber of Commerce trade mission visited Hong Kong during the last week in May. Seen here receiving from the Chairman a memento of the visit is the President of the Durban Chamber, Mr. L. Gower. Looking on is Mr. K. W. Hobson, General Manager of the Durban Chamber and Mr. E. U. Lyen, Chairman of the Africa Area Committee.
- B. Members of Parliament Kenneth Clarke (left) and P. M. Hordern (right) attended an informal discussion session with members of the General Committee and executive staff on May 30. They are seen here with the Chairman.
- C. A marketing group from Scandutch, visiting Hong Kong on a familiarisation training visit, was shown the Chamber's slide presentation 'Take One Barren Rock' on May 27. A brief discussion on trends in the HK economy was held afterwards.
- D. A luncheon was held at the Mandarin on May 30 at which Mr. J. Joseph of Mark and Clerk, London gave a talk on trademark legislation. At the head table were: (from left) Mr. J. P. Lee, Secretary of the CMA; Mrs. Joseph; Mr. Joseph; Mr. Peter Vine, Chairman of the Chamber's Legal Advisory Committee; Mr. R. T. Griffiths, Chamber Secretary, and Mr. A. Ismail, Director of the Federation of HK Industries.
- E. Another group to see the slide show was the Australian Metal Trade Mission, on May 29. Introducing the show to the mission and officials of the Australian Trade Commission is Public Relations Manager, Harry Garlick.
- F. Michael Parker is a new recruit to the Chamber's Public Relations Department.

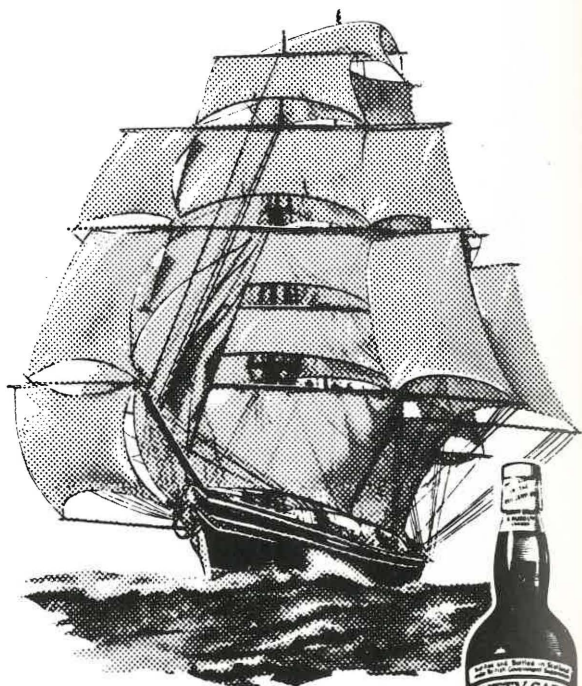






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any form of vocational training. The Federation of Hong Kong Industries in a report to the Board of Education says, 'The biggest stumbling block to Hong Kong in getting the skilled manpower it needs now, and in the future, is the perpetuation of a primarily academic grammar school system, which has failed to keep up with the times. This system aims at preparing young people for a university education, thereby indirectly giving them the mistaken impression that all have the ability to obtain that education and resulting in frustration when they fail to get there. The road to white-collar jobs is congested and that to industrial jobs grossly under-used.'

### **The great scramble**

As Mr. H. R. Knight, Secretary of the Hong Kong Training Council, describes the present system, 'At the age of 12, there is a scramble to obtain places in Government or subsidised secondary schools. Each year some 110,000 primary school leavers sit the SSEE; of these over 20,000 fail to gain any kind of secondary place. About 30,000 enter Government or subsidised schools and 60,000 the private schools.'

'After five years of secondary schooling, some 40,000 students sit the Hong Kong Certificate of Education Examination. During the five years there is a drop-out en route of approximately 50,000 students. Of the 40,000 who sit for the HKCE approximately 8,000 enter the sixth form and of these only some 2,600

(that is, about 2.3 per cent of entrants to secondary schools) enter the universities.'

The recommendations provide for a 'common core of instruction' in the two types of secondary stream (that is, secondary grammar/technical and secondary pre-vocational). There would be a linkage between the two streams that would allow for the transfer of pupils. This feature is conspicuously lacking at present.

If the present primary school leaving examination were abolished, assessment could be extended over the last two years of primary education to determine which type of education a child should receive after the age of 12. Continued assessment during the first two years of secondary education could help the 'late developers' to receive the type of education appropriate to their aptitude. Those who stayed in the pre-vocational stream could go on to take basic craft courses, higher certificate courses and the full professional qualifications.

The Chamber supports the system outlined but feels there is a need to define precisely what the term 'common core of instruction' entails in terms of types and the number of subjects.

Whatever system adopted should also have some built-in flexibility so that it could be adapted if necessary to the changing social and educational developments that inevitably must occur.

One Council member tabled a paper showing the Japanese school

system instituted in 1919 and amplified in 1962. He suggested that the Board of Education was now recommending for 1980 a similar scheme to the system adopted by the Japanese in 1919. He had advocated this in the early 1960s. But conditions inevitably have changed. He felt that by 1980 every new entrant into industry in HK should have received a minimum of nine years' education and should be able to read and interpret scales, technical drawings, etc.

The system should cater for the late developer and for post primary pupils who presently failed to secure secondary education, and yet who could not be taken into industrial employment until the age of 14.

### **The language problem**

The Chamber Council was particularly interested in a recommendation in the Green Paper that the Chinese language should be the medium of instruction up to the third form after which there would be concentration on the English language.

It was generally agreed by the Council that this recommendation should be re-examined. The present practice is for teachers in secondary schools to switch between Cantonese and English as a medium of instruction depending on the subject taught, the ability of the teachers to express themselves in English and the ability of the students to comprehend.

This appears to work reasonably well and has the merit of lessening the shock transition into English. The long term answer, the Council believes,

would be to attempt consciously to raise standards rather than alter the system. Concentration on the use of English until after the third form would perhaps make the shock of transition even greater and more difficult to overcome.

Another Council member pointed out that the Green Paper deals primarily with the education of Chinese children and in any educational system, priority is given to the teaching of the mother tongue. It has been estimated that less than five per cent of the working population was engaged in commerce and finance. There should be little difficulty for commerce in drawing from the 6,000 or so students who sat for the Matriculation examinations each year, but who failed to enter the local universities, although their standard of English was relatively high.

The use of Chinese, especially Pu Tung Hwa and simplified characters was an important facet of any education arrangement. Modes of verbal and written expression should also be taken into account.

At the same time the Chamber feels that the educational system should take into account the increasing role of trade with China, and that students should be aware of developments there.

The Chamber's views on the proposed education expansion plans have been submitted to Government and it looks forward to seeing the soon-to-be-released White Paper with perhaps the Chamber's recommendations taken into account.

# Keeping Track of What YOU Spend

ONE of the most widely criticised set of figures emanating from Government is the Consumer Price Index.

It has met with criticism from consumers and retailers alike. The former have accused it of understating increases in the cost of living, while the latter have claimed the opposite. Experience has shown that when the index goes down nobody, except shopkeepers, believes it, and when it goes up there is a public outcry!

It has also been the object of press criticism. It was described in an SCMP editorial last September, for example, as 'not a realistic or accurate reflection of the cost of living'.

However, as a fond father might say of his ugly daughter, 'She may not be a beauty, but she's the only one I've got.' Likewise, the CPI is at present the only guide to the fluctuation of domestic prices within Hong Kong, and as such it is better than no guide at all.

Broadly speaking, one of the prime functions of economic indices is to remove guesswork and speculation from areas of mutual concern, and so provide a guide for decisions and policy-making.

The function of the CPI is to bring a measure of objectivity and rationality into what might otherwise be a jungle-type situation where the bullies can demand their own way and the meek suffer in silence. And there are of course bullies on both sides of the industrial fence — among the

employers and among the employees.

The Census and Statistics Department has been very aware of the criticism, and for the past 12 months the Department has been busy conducting a household expenditure survey designed to collect up-to-date information on Hong Kong's average household spending pattern, buying habits, and other related matters to pave the way for the construction of a new Consumer Price Index.

The current CPI is based on information gathered from the original survey carried out 10 years ago, and while it is by no means completely out of touch with reality, its accuracy and reliability could obviously be improved.

## Under \$900

The current index has been criticised for being heavily weighted at the lower end of the expenditure scale, and therefore not really applicable to the upper expenditure brackets. Nonetheless, according to the 1971 census, 86 per cent of households had a monthly expenditure of less than \$900.

The new survey was launched last July and was due to be completed in June this year, and it is envisaged that the new index will be introduced around October.

The Executive Council approved the proposal for an enlarged and improved index in November 1971. It was felt that in view of the rapid changes taking place in consumption patterns, relative prices, the variety of consumer goods available, and in income distribution, it was necessary

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to revise and improve the index.

The survey for the new CPI involved some 3000 households within the monthly expenditure bracket of \$400 and \$3000, whereas the 1963/64 survey covered 2700 households in the \$100—\$2000 range.

This excludes the extremely rich and the extremely poor, but includes the great majority of households. Of course, ideally every household would be 'average' — say with a monthly income of \$1000 and with two children — and would purchase the same list of things every month. The more homogeneous the characteristics of a population, the more accurately will an index based on a given sample of that population reflect changes in those characteristics. But in practice there is of course no such thing as the 'average' family, although there are many families which are nearly average.

On the other hand, it is not possible to compile separate indices for all the different social and economic groups in society — for those living in public and those living in private housing, for those where the household head works in a factory as well as those where he or she works in an office, for families living in Kwun Tong as well as those living in North Point, and so on. The index is meant to be an overall guide, one which is applicable to the great majority of all households.

However, the new index will be divided into two parts, one for households in the \$400—\$1500 expenditure range and another for those in the \$1500—\$3000 range.

A notable feature of the new survey is that it takes into account changes in the geographical distribution of households since the last survey. A larger number of households has been selected from the populous and fast developing area of New Kowloon. Moreover, Tsuen Wan, which was not included in the 1963/64 survey, has been included in the new survey.

### **Not included**

This time the survey excluded agricultural and fishing households, single person households and aged couple households, as these groups were not considered to be representative and their inclusion would be misleading.

The price survey for the new index was more comprehensive than the 1963/64 one. This time over 4000 items, including both goods and services, were included, and prices were collected from over 2000 outlets and service establishments.

However much care is taken in carrying out the survey for the new CPI, there are inevitable complications in compiling an accurate index.

Mr. C.T. Stratton, Acting Commissioner for Census and Statistics, elaborated on these for *The Bulletin*. One example he mentioned was the problem of people whose expenditure pattern changes, particularly when prices are rising rapidly. Obviously if the price of a particular item goes up then people are likely to buy something cheaper where possible. The index is unable to cope with

**cont'd—Pg. 26**

# Forum

*One source of information in Hong Kong is Government figures and the official pronouncements of Departmental Directors. Frequently the press — particularly the Chinese press — takes a different point of view. We introduce with this issue **Forum**. This attempts to sum up views on current economic etc. issues expressed by different newspapers, to highlight discrepancies of fact, variance of interpretation and opinion, and, where thought fit, to add our own comment. In this way, we hope to highlight current issues where there seems to be a divergence of viewpoint, so that Chamber members may keep up with all sides of the picture.*

## The textile trade

Recent newspaper reports concerning the textile and garment industries have been remarkable for the divergence of views which they have reflected among manufacturers with regard to prospects for the future. Is the textile trade now recovering from its worst blows? Do things show any signs of improvement, or are the doldrums likely to continue for quite a while yet? Have there in fact been any meaningful doldrums?

**Wah Kiu Yat Pao** (13.5.74) reported that orders from overseas buyers for cotton textiles are increasing and the worst time is over. Manufacturers are lowering their prices by about 15 per cent to attract orders.

But according to the **Kung Sheung Daily News** (11.5.74) the local

garment industry is in a very difficult position and most manufacturers are making a last effort to secure more orders, as past experience shows that most orders for winter garments come between April and June.

The cotton weaving and the garment industries have benefitted from the drop in the price of cotton yarn, reported **Kung Sheung Daily News** (14.5.74). The decrease in production costs will make cotton textiles more competitive, and overseas orders are likely to arrive in ample quantity in the near future. Production in the weaving mills, knitting mills and towel factories is expected to pick up in the second half of the year.

Business continues sluggish in the cotton knitting industry, reported **Ta Kung Pao** (14.5.74). This is due mainly to insufficient orders from overseas. The export quota for the US has nearly been fully utilised and very few new orders have come from the US recently. The UK and the W. German markets are currently overstocked due to their weakened purchasing power. Thus cotton knitting factories are running at only fifty per cent of capacity.

A survey by **Wah Kiu Yat Pao** (17.5.74) concluded that the amount of manufactured garments exported this year will inevitably show a decrease, but efforts by the manufacturers may bring a brighter future next year.

The outlook for the local textile industry has improved, reported **Kung Sheung Daily News** (23.5.74). This is mainly attributable to brisk sales in



Europe, the US and other overseas markets, and to a steady drop in the price of textile materials. Overall improvement for the whole textile and garment industry is expected in September.

In the meantime, trade figures for the first quarter of 1974 show that exports of clothing were 27 per cent up on the corresponding period last year at HK\$1928.47 million, exports of textile yarn up 108 per cent, cotton fabrics up 87 per cent, non cotton textile fabrics up 81 per cent and made-up articles up 40 per cent. Either the figures are wrong, or evidence of hard times seems to be exaggerated.

### **Inflation here to stay**

The **HK Economic Journal** in an editorial (14.5.74) cited the views of an increasing number of foreign economists that inflation is here to stay and that we must accept this and learn to live with it. Government policies must be adjusted accordingly. Rather than attempt to combat inflation through artificial means the Government should concentrate on protecting the public from its worst effects.

Thus the Government should ensure that wage increases do not fall behind the rate of inflation. The editorial recommended an overall increase in salaries. However, these should be rational and controlled and should not exceed the rate of increase in productive capacity. In this way a vicious circle can be avoided. The editorial pointed out that wage earners are most concerned that the

purchasing power of their salaries does not deteriorate due to inflation.

Possibly one of the 'foreign economists' to which this editorial referred was John T. Dunlop, Director of the US Cost of Living Council who was reported in the **Wall Street Journal** (15.3.74) as predicting that the US will have a 'persistent' inflation problem for the rest of this decade and into the next.

While not wishing to accept all the policies advocated by the **HK Economic Journal**, *The Bulletin* congratulates the newspaper on being one of the few in Hong Kong to take an original and thoughtful view of the subject, instead of the all-too-common habit of lashing out wildly with impractical demands to control this and subsidise that.

*The Bulletin* agrees that inflation is here to stay (at least for some time) and that we must try to cope with it realistically, rather than squandering resources such as the reserves in one short-lived outburst of subsidy. In particular, the suggestion that wage increases should be a compromise between living costs and improvements in productivity is constructive and deserves further study.

In the long run we can only spend as much as we earn. This applies to the community as well as to the individual. Spending more than one is earning, then disaster at some stage in the future is inevitable.

Incidentally, it is interesting to note that the recent clamour for some sort of government control over the



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rice trade is nothing new. In its '25 years ago' column the **SCMP** (5.6.74) noted that 'there were many calls in the Chinese press for rice control because of profiteering on the free market'.

### **The CMA Exhibition**

Many leading newspapers expressed concern over the Government's decision not to grant the site in Wanchai to the Chinese Manufacturers' Association for this year's annual exhibition of Hong Kong products.

**Kung Sheung Daily News** (18.5.74) suggested that if the Government's reason for refusing to grant the site this year stems from narrow considerations of financial gain it will be accused of being too mercenary, and further pointed out that if the Government fails to appreciate the significance of the exhibition to Hong Kong it could even be accused of restricting Hong Kong's industrial development.

**Sing Tao Jih Pao** (20.5.74) believed that a permanent site should be allocated, preferably the old one in Wanchai. Past exhibitions have failed to reflect new developments in local industry so that many manufacturers had little interest in participating.

**Wah Kiu Yat Pao** (21.5.74) also called on the Government to allocate a permanent site for the CMA exhibition. The exhibition serves many purposes—it promotes our industrial production, helps to broaden our markets, and strengthens our external trade.

On the other hand the **Hong Kong**

**Economic Journal** (23.5.74) in a feature article questioned the contribution made to local industrial development by the exhibition, while the **South China Morning Post** (21.5.74) accused the CMA of ineptitude and called upon it to rethink the whole project.

The former article pointed out the insignificance of the local market. Thus gradually the CMA exhibition has deteriorated into a mere advertising site for the food business, the sale of old books and publicity for various social and Government organisations.

The **SCMP** editorial commented that 'the tried and true formula is no longer viable' and suggested that the CMA should 'take a leaf out of our neighbour's book and try a little self-sufficiency for a change.' Once the CMA has a firm proposal that has sufficient merit the Government is sure to listen and cooperate. The editorial suggested that ultimately the best solution would be for the CMA to draw on its own resources and construct its own facility.

As a brother trade and industrial organisation to the CMA it is perhaps not appropriate for the Chamber to pass comment on this issue. Nonetheless, in the past the Chamber has given support to the CMA exhibition and believes that it is sad that this break with tradition should occur. Whatever else one might say about the exhibition it was at least something of a festival for local people and one, we believe, that will be missed.

## REGIONAL MARKETS —continued

there.

The Philippines is emerging from a period of political problems and again it is too early to prognosticate, although certainly its attempts to 'steal' regional offices from HK suggests a determination to succeed. Thailand, at present largely geared to an agricultural economy and with a large part of its secondary industry foreign owned, must likewise remain a question mark area.

Our immediate so-called competitors, Taiwan and Korea, come somewhere between the stability of Australia and Japan and what we have called the 'question mark' areas. Both—and Taiwan in particular—have made great strides towards development, but still have a long way to go before reaching their full potential. There is also a whiff of political uncertainty facing both.

Looking to the longer term future, it has been suggested that the West is pricing itself out of manufacturing, certainly as far as labour intensive industry is concerned, and that increasingly over the next two decades the Asia/Pacific basin will become the world's workshop. While this forecast does contain elements of exaggeration, it is not entirely without foundation. However, when events occur within the region, they usually occur rapidly, and are reflected in trade figures within a very short time. In the next twelve months or so, we should know how far our 'diversification' is a flash in the pan or a long term trend.

## CONSUMER PRICE INDEX —continued

these changes.

A further problem is that of seasonal variations in prices. As much as 32.7 per cent of commodities and services covered by the present General CPI is subject to seasonal fluctuations. This includes items like fresh vegetables, fish and poultry. Thus the index has to be adjusted for seasonality. This is done by a rather complicated calculated which average out the cyclical variations.

Asked whether there are plans afoot for further or continuous revisions to keep up with the changing expenditure pattern and the soaring cost of living, or whether the government planned to wait a further ten years before updating the index, Mr. Stratton said that the existing CPI had been regularly adjusted on the basis of a continuous monthly expenditure survey, although he agreed that the index had become less valid with the passage of time.

'In periods of relative stability it may be years before the index requires a major revision, but in periods of change and fluctuation it becomes out of date more rapidly. Thus it will probably be necessary to further revise the index in three or four years time,' he said.

No doubt the new CPI will be criticised in the same way as the present one is — whether it goes up or down. However, it should be remembered that the index is not designed to please any particular group, but rather to reflect as accurately as possible changes and fluctuations in consumer prices.

洲、紐西蘭及星加坡等地與香港之貿易亦屬堅穩。

### 「疑問區域」

於日本而言，港日貿易於一九七一及七二年間起落不定，這一部份是由於其特惠計劃所致，（目下此問題大致上已獲解決），其次是日本自我醒覺到若不稍為歇息，彼不可維持戰後發展之超人記錄。

印尼、馬來西亞、菲律賓及泰國皆是「疑問地域」。前二國資源充沛——尤其印尼為世界上最富庶國家之一，但並無發展跡象。馬來西亞目下正蓬勃非常，但這一部份是由於物品價格昂貴所致，而物價亦有下跌的一天。

菲律賓正努力征服其政治上困難。泰國

目下大都注力發展一以農業為主之經濟，由於其次要工業均有賴外來資金，因此將仍是一「疑問區」。

香港之競敵——台灣及韓國（尤其台灣），正致力發展事宜，但距離其目標尚遠，其政治局面亦頗為動盪。

試將目光遠放觀察將來之形勢——無然，於有賴人力之工業而言，西方國家定價將過高。在未來二十年內，亞洲及太平洋區將是世界之「作業室」。

誠然，以上一預言畧為誇張，但並非全無根據。

在同一地區之地方發生事故時，通常在短期間內可見諸其貿易數字上。

於未來十二個月內，我們將可見貿易分散之動向及真實性。

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## 談「教育綠皮書」

本會諮詢董事局於最近一議會席上商談本港之教育事宜，同時又邀請勞工處副處長，即香港工業訓練委員會秘書長——黎澤鑾先生一同討論目下工商界所需之勞工情況。

會議席上，與會人士一致認為於一九八〇年，香港工商界將需求教育程度較佳之工作人員。於該時，工商界工作入門者之年齡稍長，因彼等已獲得基本工業技術。又英語程度將被提高。

於該次討論會中，本會諮詢董事局董事又審慎研究由政府委員會所編印之「教育綠皮書」。

該「綠皮書」提議給予本港十二歲至十四歲之兒童初中政府補助教育。

「教育綠皮書」之詳情已見諸各新聞報章。大致而言，該綠皮書建議使百分之二十二中學生受「工業訓練」，而其他則在政府

或津貼或私立校內就讀。

香港工業總會曾向「教育委員會」建議，謂：「香港目下是否得到訓練有素之勞工，視乎其基層教育制度是否合時。」

黎氏告諸董事局董事稱：「就目下教育制度而言，於年十二歲之孩童而言，每年約十一萬此等兒童參加小學升中試，只有三萬多名獲政府或政府津貼學校學位，而又有六萬名私往立學校就讀。」

黎氏又謂：「於五年中學教育完竣後，約四萬名學生參加中學會考，其中約八千名深造大學預科班。

於此八千名大學預科學生中，約二千六

百名得進大學繼續攻讀。

「綠皮書」建議中學教育分「工藝班」及「文化班」兩大支流，又以一共同課程為授課方針。小學會考將被取消，學生們於初中兩年內才被決定所適合就讀之班別。「綠皮書」同時亦建議於初中首三年內以中文講授，其後則以英語授課。

本會諮詢董事局詳細研討此「綠皮書」後均認為「工藝」及「文化」班之分野甚為明智，但有商榷「統一教授課程」之必要，一致認為此該具伸縮性，以作靈活之使用。

但董事們認為初中期間以中文授課一項建議應重獲檢討。目下教師均視乎科目及學生程度而以中英授課。本會認為於初中若以中文授課將使學生英文程度低降，學生於高中時學習英語倍加困難。

但另一方面董事局一董事——羅桂祥先生則認為「綠皮書」主要談及中國兒童之教育，因此以授其母語——即中文——為主，同時，每年估計本港勞工總數內，只有百份之五在工商界服務。

總商會亦認為教育制度之厘訂及香港與中國之貿易發展，要互相並重。學生們亦要知悉中國之發展狀況。

本會已把董事們對「教育綠皮書」之各項意見呈遞政府當局，並希望於其書寫「教育白皮書」時，得以採納。

## 新編物價指數

本年七月份之消費物價指數，將以簇新之形式編造。是項工作目下由統計處經濟統計科負責執行，其目的在編製精細而準確之消費物價指數，以反映本港實際生活情況。

該處於去年七月正式展開一項家庭消費抽樣調查，搜集一般家庭消費之形式及購物

習慣等資料，用以編製新的消費物價指數。

此項調查可望於六月完成，而於十月間發表。

統計處發言人解釋謂：雖然現行之消費物價指數並非與實際生活完全脫節，惟當局認為應將其與現狀更加配合，因而有將之修訂之必要。

現時之消費物價指數乃基於一九六三及六四年間所舉行之家庭消費抽樣調查而製訂的，此項指數分「一般物價消費指數」及「修訂物價消費指數」兩種。

發言人表示：在以往十年中，本港居民之消費及生活方式已有所改變，因而有修訂指數之需要。

刻下進行之調查已接近完成階段。預料將有三千餘個每月消費由四百元至三千元不等之家庭接受調查。一九六三至六四年之調查對象為每月消費由一百元至二千元間之住戶。

新的調查將顧及到自上次調查以來所演變之住戶分佈情況之轉變。此亦為本次調查之一特點。

發言人稱：「很多居住在人口稠密及迅速發展中之新九龍區之家庭，均被選為本次調查之對象，而且調查範圍又包括了於一九六三至六四年調查時並未涉及之荃灣區在內。」

自去年七月以來，統計處每月挑選二百六十個家庭為調查對象。

此等家庭分佈在港島、九龍及荃灣各處。

迄今已有二千多個家庭，即超過一萬人接受調查。

調查所得資料，將先用電腦加以分析，然後再加以慎重研究。此項工作需時約三個月，隨後按分析所獲結果製訂新物價消費指數。





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