



Banknotes in early Hong Kong: 1872 The Hongkong and Shanghai Banking Corporation one-dollar note

Although regulation of banknote issue was quite loose in nineteenth-century Hong Kong, the Government was generally reluctant to allow banks to issue banknotes of denominations below \$5. The aim was to prevent banknotes from getting into the hands of poorer people, who would suffer more in the event of a bank collapse. Chronic coin shortages, however, forced the Government to reconsider this policy, and in 1872 special authorisation was given to The Hongkong and Shanghai Banking Corporation – by then the largest bank in Hong Kong – to issue one-dollar banknotes.

The cover picture shows the front side of Hong Kong's first one-dollar note. Using a standard security feature from the time, the note is overprinted with the denomination in orange.

The Hongkong and Shanghai Banking Corporation was the sole issuer of one-dollar notes until 1935, when the Government took over the issue of this denomination in accordance with the One-Dollar Currency Notes Ordinance.



One-dollar note issued by the
Government in 1935 (Front)

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Hong Kong Monetary Authority
55th Floor, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Telephone: (852) 2878 8222
Facsimile: (852) 2878 2010
E-mail: hkma@hkma.gov.hk
www.hkma.gov.hk

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