



### Banknotes in early Hong Kong: 1891 National Bank of China ten-dollar note

In 1891, the National Bank of China Limited, the first note-issuing bank to be financed by Chinese merchants, began operations and issued banknotes of denominations of \$5 and \$10.

The cover picture shows the front of the ten-dollar note issued by the National Bank of China.

The number of notes in circulation issued by the Bank declined from 1895 following the enactment of the Bank Notes (Issue) Ordinance, which restricted the issue of notes in Hong Kong without the sanction of the Secretary of State signified through the Governor of Hong Kong.

The National Bank of China was owned by the Poons, a wealthy and influential Guangzhou family. The Bank closed in 1911.



Five-dollar note issued by the  
National Bank of China in 1894  
(front).

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This *Bulletin* incorporates information up to  
7 September 2004.

Cover picture acknowledgements:  
Mr Cheng Po-hung  
Hong Kong Museum of History

Full texts of this *Bulletin* and of back issues are  
available on the HKMA website at  
**[www.hkma.gov.hk](http://www.hkma.gov.hk)**

The Bulletin is published in mid-month of March,  
June, September and December each year.

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ISSN 1726-9717

Printed in Hong Kong on recycled paper

HK\$100