

## 銀行與紙幣

**香港**的現代銀行史始於 1845 年，當時一家總部設於印度的銀行來港開設分行，成立東藩匯理銀行，該行更成為香港首家發鈔銀行。其他銀行也相繼到來設立分行，而且大部分均發行其本身的鈔票。首家以香港為基地的銀行，是於 1865 年成立的香港上海滙豐銀行。

紙幣其實起源於中國，早在宋朝已有紙幣流通。後來由於發行過量和通貨膨脹，令紙幣大幅貶值，所以到了明朝便逐步減少流通。17、18 世紀期間，紙幣在歐洲再次出現，用於商業和金融交易。

紙幣有很多好處，尤其受商人歡迎：

- 與硬幣和銀錠相比，紙幣易於儲存和運送
- 可以發行大面額的紙幣
- 對於像香港這樣急速發展的貿易中心來說，紙幣有助解決硬幣長期不足的問題。



中國宋朝的紙幣  
Chinese paper money from the  
Song Dynasty



1886 年落成的滙豐銀行大廈  
Hongkong and Shanghai Bank Building, 1886



## BANKS AND BANKNOTES

The modern banking industry began in Hong Kong in 1845 with the opening of a branch of the Oriental Bank Corporation, which had its headquarters in India: the Bank was also the first bank in Hong Kong to issue banknotes. Other banks then began to establish branches in Hong Kong and many issued their own banknotes. The first Hong Kong-based bank was the Hongkong and Shanghai Banking Corporation, formed in 1865.

Paper money originated in China as early as the Song Dynasty. It declined in use in the Ming Dynasty, when over-issue and inflation rendered it worthless. Paper currency was reinvented in Europe in the 17th and 18th centuries, as commercial and financial transactions expanded.

Banknotes offered a number of advantages, particularly to merchants:

- they were easier to store and transport than coins or ingots
- they could be issued in large denominations
- they could make up for the chronic shortages of coins that plagued rapidly expanding trading centres like Hong Kong.



1890年代的中華匯理銀行十元紙幣  
National Bank of China \$10 note (1890s)



1866年東藩匯理銀行五元紙幣  
Five dollar note of the Oriental  
Bank Corporation, 1866

跟許多其他地方不同，香港的紙幣主要由商業銀行而不是中央銀行發行。19世紀期間香港對發鈔的監管相當寬鬆，儘管當時政府在收取稅款及其他費用時，只接受以《英皇制誥》或根據《殖民地規例》註冊成立的銀行發行的紙幣，但仍未能阻止其他銀行發鈔。

此外，面額低於5元的紙幣須經政府特別批准才可發行，這項規定的目的是要避免紙幣流入窮人之手，原因是恐怕一旦銀行倒閉，會對這批人造成重大打擊。事實上，19世紀的確有3家發鈔銀行倒閉，分別為於1866年發生全球金融危機期間倒閉的呵加喇馬士打文銀行和印度東方商業銀行，以及在1884年倒閉的東藩匯理銀行為當時其中一家主要發鈔銀行。

儘管政府不希望有面額較小的紙幣在市面流通，但硬幣短缺迫使政府在1872年特別准許香港上海滙豐銀行發行1元紙幣。這項安排一直沿用至1935年政府接管1元紙幣的發行為止。

香港的流通硬幣與紙幣

#### HONG KONG COINS AND NOTES IN CIRCULATION (1855-1940)

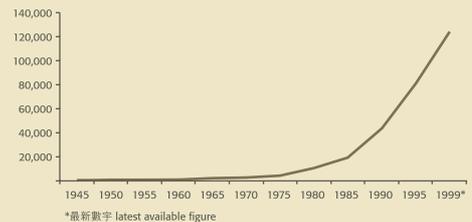
流通量(以百萬元計)  
Amount of currency in circulation  
(in millions of dollars)



香港的流通硬幣與紙幣

#### HONG KONG COINS AND NOTES IN CIRCULATION (1945-1999)

流通量(以百萬元計)  
Amount of currency in circulation  
(in millions of dollars)



香港首宗大型銀行爆竊案發生於1865年2月5日。當時被稱為「坑渠老鼠」的匪幫從西印度中央銀行盜取了總值117,000元(以今天的價值計算，約相當於6,000萬元)的鈔票和金條。竊匪是由當時在中環剛落成不久的地下雨水渠進入銀行的。

*Hong Kong's first big Bank robbery occurred on 5 February 1865, when burglars (the so-called 'drain gangs') took \$117,000 (about \$60 million in today's values) in notes and gold bullion from the Central Bank of Western India. They got into the bank through the new sewers that had recently been built in Central.*

Most banknotes in Hong Kong have been issued by commercial banks rather than by a central bank, as in other places. Regulation of banknote issue in nineteenth-century Hong Kong was loose. The government accepted payments in banknotes – for taxes and fees – only from banks incorporated by Royal Charter or under the Colonial Regulations. But this did not prevent other banks from issuing notes.

Banknotes of denominations below \$5 were not allowed to be issued without special government permission: the aim was to prevent banknotes getting into the hands of poorer people, who would suffer more in the event of a bank collapse. Three note-issuing banks did, in fact, collapse in

the nineteenth century: the Agra and Masterman's Bank and the Commercial Bank Corporation of India and the East during the global financial crisis of 1866, and the Oriental Bank Corporation – one of the main note-issuers – in 1884.

Despite the general reluctance to allow smaller-denomination banknotes, coin shortages forced the government to give special authorisation in 1872 to the Hongkong and Shanghai Banking Corporation to issue one-dollar banknotes. This practice continued until 1935, when the Government took over the issue of one dollar notes.



1904 年滙豐銀行一元紙幣  
1904 Hongkong and  
Shanghai Bank one dollar  
note

1895年制定的《銀行紙幣發行條例》收緊對紙幣的監管。由這年起，銀行必須經總督取得內政大臣批准，才可發鈔。繼1935年設立外匯基金後，3家發鈔銀行發行的紙幣首次被指定為法定貨幣。

1941年12月至1945年8月香港被日軍佔領期間，香港的大部分貨幣由日本軍票取代。當時香港上海滙豐銀行的職員在日軍強迫下，簽署了大量沒有儲備支持的紙幣，這些紙幣更在市面流通。這批「迫簽紙幣」在1946年得到承認，並由香港上海滙豐銀行在一段時間內逐步向外匯基金補交所需的英鎊，以便為這批紙幣提供支持。

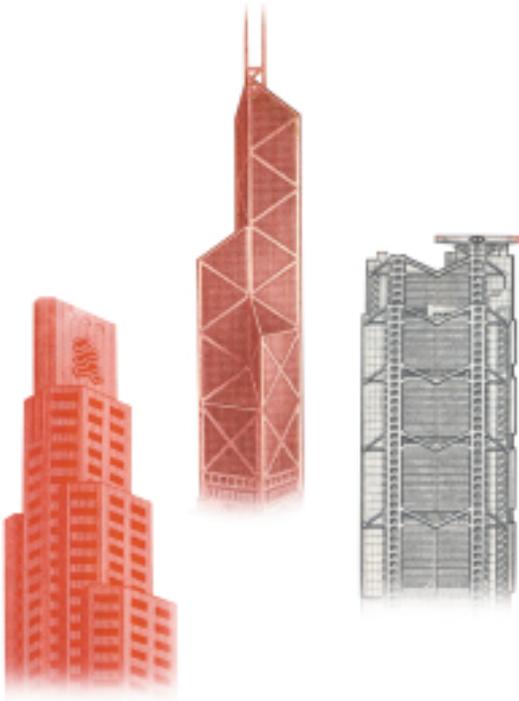
由於所有本地硬幣均遭沒收，並送往日本熔化，因此在1940年代末殖民地政府恢復統治香港時，唯有大量發行紙幣，直至能再次發行硬幣為止。

目前，香港由香港上海滙豐銀行、渣打銀行和中國銀行負責發行紙幣，同時所有在市面流通的港元紙幣都是由外匯基金持有的美元儲備提供十足支持。



### 香港的主要發鈔銀行

在香港成立年份	銀行	發鈔資料
1845	東藩匯理銀行	香港第一家發鈔銀行，1884年倒閉。
1857	印度倫頓中國三處匯理銀行，即有利銀行	1859年起發鈔，1892年停止發鈔；1912年恢復發鈔，至1974年後停止。1959年被滙豐銀行收購，1984年轉售予萬國寶通銀行，1987年再轉售予日本三菱銀行。
1859	印度新金山中國匯理銀行，後易名渣打銀行	1862年起發鈔至今。
1862	呵加喇匯理銀行，後易名為呵加喇馬士打文銀行	1863年起發鈔，1866年倒閉。
1863	印度東方商業銀行	1866年起發鈔，1866年倒閉。
1865	香港上海滙理銀行，1881年易名為香港上海滙豐銀行	1865年起發鈔至今。
1891	中華匯理銀行	1891年起發鈔，1911年倒閉。
1921	中國銀行	1994年起發鈔。



In 1895 the Bank Note Issue Ordinance tightened up the regulation of banknotes. From that year banks could only issue notes in Hong Kong with the permission of the Secretary of State, through the Governor. In 1935, with the creation of the Exchange Fund, banknotes from the three note issuing banks were declared legal tender for the first time.

During the Japanese occupation of Hong Kong (December 1941 - August 1945), the local currency was mostly replaced by Japanese military notes. A certain amount of unbacked notes, signed by executives of the Hongkong and Shanghai Banking Corporation under duress, also went into circulation. These "duress notes" were validated in 1946 by the bank, which paid the required sterling backing to the Exchange Fund over a number of years.

Since all available local coins had been confiscated and sent to Japan for melting down, the restored colonial government in the late 1940s issued paper money in large quantities until a coinage could be re-established.

Currency notes in Hong Kong are now issued by three note-issuing banks: The Hongkong and Shanghai Banking Corporation Ltd, the Standard Chartered Bank and the Bank of China. All Hong Kong banknotes issued are fully backed by US dollar reserves held in the Exchange Fund.

#### MAJOR NOTE ISSUING BANKS IN HONG KONG

YEAR OF ESTABLISHMENT IN HONG KONG	BANK	NOTE ISSUES
1845	The Oriental Bank Corporation	The first note issuing bank in Hong Kong. The bank collapsed in 1884.
1857	The Chartered Mercantile Bank of India London and China	Started issuing money in 1859, stopped in 1892 and resumed in 1912 until 1974. Sold to the Hongkong and Shanghai Banking Corporation in 1959, then to Citibank in 1984 and to the Bank of Tokyo-Mitsubishi Ltd in 1987.
1859	Chartered Bank of India, Australia and China, renamed as Standard Chartered Bank	Has issued money from 1862 to the present.
1862	Agra and United Service Bank Ltd later renamed Agra and Masterman Bank Ltd	Started issuing money in 1863. Collapsed in 1866.
1863	Commercial Bank Corporation of India and the East	Started issuing money in 1866. Collapsed in the same year.
1865	Hongkong and Shanghai Banking Co. Ltd. renamed The Hongkong and Shanghai Banking Corporation in 1866.	Has issued money from 1865 to the present.
1891	National Bank of China Limited	Started issuing money in 1891. Collapsed in 1911.
1921	Bank of China	Started issuing money in 1994.