



Brief Report

# Foreign Banks of Issue in Prewar China: The Notes of the Netherlands Trading Society, Deutsch-Asiatische Bank and the International Banking Corporation

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**Abstract:** To date, much of the scholarly literature on anti-foreign boycotts in prewar China focused on cigarettes. However, foreign banks were also targeted, particularly regarding their most visible infringement of Chinese sovereignty: banknotes. Piecing together note circulation data on the smaller European and American banks operating in Shanghai is a work in progress. In this research note, I present provisional data about three of the most important second-tier foreign banks in Shanghai: the Netherlands Trading Society, the German Deutsch-Asiatische Bank and the International Banking Corporation. Tentative conclusions can already be drawn. These banks by and large lost traction in the 1930s insofar as banknote circulation volumes were concerned. On the other hand, the political vacuum that befell the Chinese market following the downfall of the Qing was the single biggest boon of the banks under review. The redemption freeze on Chinese bank notes of 1916 seems to have had a partial effect in terms of regaining Chinese trust in Chinese banknotes at the expense of foreign ones. Unlike British banks, Netherlands Trading Society circulation figures never recovered in the early 1920s. Needless to say, much more work can be carried out in that regard as the pertinent archives are situated right around the world.



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## 1. Foreign Banks of Issue in Prewar China: The Notes of the Netherlands Trading Society, Deutsch-Asiatische Bank and the International Banking Corporation

Prewar China (1842–1937) is usually described as semi-colonial because the European powers and Japan were able to extract far-reaching mercantile concessions from the Chinese authorities during that time [1]. The powers and Japan also enjoyed judicial extra-territoriality in a string of treaty ports along the Chinese coast, Shanghai being the most important. The key Chinese concession was that of the Chinese Maritime Customs—in effect, surrendering tariff autonomy to the British [2]. In other words, British staff ran China's Customs receipts so as to use them as collateral for foreign loans to China. There were also claims on trunk railway lines [3].

Such concessions quite understandably provoked the ire of Chinese nationalists who, as of 1919, turned *en masse* against the foreign presence in Shanghai, unleashing a number of boycotts against foreign firms and imported goods.

To date, much of the scholarly literature on these boycotts focused on cigarettes [4,5]. However, foreign banks were also targeted, particularly regarding their most visible infringement of Chinese sovereignty: banknotes. Issue rights for these notes were derived from extra-territoriality. So far, due to their salience and head start in the city, British and Japanese banks received the most attention [6–18]. Indeed, they were the largest foreign banks in Shanghai.

Piecing together note circulation data on the smaller European (and American) banks operating in Shanghai is a work in progress. Their story is no less interesting than the British or Japanese one though, as one might wonder whether these smaller banks were

equally hit by the nationalist boycotts directed at the Japanese and British, or perhaps they benefitted from them.

In this research note I present provisional data about three of the most important second-tier foreign banks in Shanghai: the Netherlands Trading Society (known in Dutch as *Nederlandsche Handel-Maatschappij*—NHM), the German *Deutsch-Asiatische Bank* (*Deutsch-Asiatische Bank*) and the American-run International Banking Corporation (IBC). All of these financial institutions commissioned histories that contain material about their bank note issue, but equally none directly connect note circulation volumes to the political situation in China at large [1–18].

The empirical core of this note is, in other words, an examination of the circulation figures for banknotes issues by two smaller foreign-owned banks in China in the early 20th century. The significance of the topic is in using the popularity of foreign-bank notes as a mirror image for the popularity of foreign banks, indigenous banking institutions, and by implication the strength of the semi-colonial construct in China at large.

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It bears noting that the popularity of foreign bank notes in Shanghai before 1919 stemmed generally from the embryonic weakness of Chinese modern banking at the time, and from the political stability further afield. In many ways Shanghai for its Chinese residents was a haven from the turbulence in the rest of China [18–20]. Officially, Chinese were banned from living within the foreign-run international settlement but foreign landowners were quick to understand the attraction many Chinese felt to their settlement, and rented out living space to them [21].

Yet as Chinese governance institutions came of age in the 1920s, locals felt more confident in taking on foreign institutions, as well as extraterritoriality itself. On their part, Chinese officials clamored for more oversight of foreign bank note issuance.

To be sure, some aspects of Shanghai's economy still took their cue from the Chinese authorities rather than from foreign institutions even at the height of semi-colonialism—an example was the public assay office (*gonggu ju*)<sup>1</sup>. If foreign banknotes were unregulated by the Chinese government, the latter at least had more say when it came to metallic currency, arguably because there was less seigniorage potential here. In other words, that the British-run Shanghai Municipal Council did not open a mint in Shanghai had to do with casting local-style copper coins—it was not profitable; and on the other hand Mexican silver dollars already were very popular with the Chinese, so the potential of spreading another foreign trade coin was minimal<sup>2</sup>.

At any rate, before the onset of nationalist boycotts, it seems Chinese residents of Shanghai (and elsewhere) had had much trust in foreign bank notes, while they suspected Chinese bank notes (this was an era of free banking of sorts). The lack of trust was partly due to the opaque nature of Chinese traditional banks—the *qianzhuang*. The larger among those *qianzhuang* would conceal the great bulk of their balance sheet [21] (p. 149). Lanning and Couling in their history of the city suggested few “native banks” had more than 100,000 silver *taels* (USD 77,000) in capital as it was not unusual for wealthy Chinese people to prefer hoarding to bank deposits [22].

A Chinese guidebook to Shanghai published between 1933–1935 explicitly mentioned the Hongkong and Shanghai Banking Corporation (HSBC), the Chartered Bank of India, Australia and China (CBIAC), NHM, Banque Sino-Belge, International Banking Corporation (IBC), Yokohama Specie Bank (YSB), and the Taiwan Bank as banks the Chinese had trusted before the fall of the Qing dynasty in 1912. However, since Song Hanzhang disobeyed Yuan Shikai's 1916 order to freeze the redemption of Bank of China notes in Shanghai, more trust in Chinese banknotes was shown, and foreign bank circulation volumes were dropping<sup>3</sup>.

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Did nationalist boycotts hit the NHM note issue in the same way they buffeted British and Japanese banks in Shanghai prior to the 1935-6 *fabi* monetary reform? Through correspondence, the staff at the National Dutch Archives kindly identified the relevant Shanghai branch (est. 1903) files for me. Previously, Chinese scholars were frustrated

at not being able to infer these NHM China circulation figures from the NHM's open publications [23,24]. Within greater China, there was another NHM branch in Hong Kong but the British of course did not let non-British banks issue notes there. So the Shanghai figure is also the bank's all-China note issuance figure<sup>4</sup>.

From the files, it transpires that NHM gained approval to procure banknotes for its Shanghai branch in 1907 bearing a face value of 400,000 Mexican silver dollars. However, for unclear reason NHM delayed disbursement till 1909. The notes were ordered from Bradbury, Wilkinson & Co in London rather than a local printer, presumably so as to safeguard against forgeries<sup>5</sup>.

There is then a hiatus in the Shanghai records till a circulation of 1,079,285 silver dollars is given in December 1912, indicating a dramatic rise around the fall of the Qing (the figure for December 1911 was 300,185 dollars). These developments could also be compared in Table 1 below with the branch net profit figures available from another source.

**Table 1.** NHM Shanghai branch note circulation volumes and net profits by year (silver dollar)<sup>6</sup>.

Year	Shanghai Note Circulation	Shanghai Net Profits
1913	1,079,285	Not Found
1914	1,083,700	116,000
1915	679,800	225,000
1916	789,880	182,000
1917	657,980	60,000
1918	976,700	223,000
1919	934,800	102,000
1920	862,800	979,000
1921	885,000	425,000
1922	673,500	53,000
1923	611,400	59,000
1924	284,500	104,000
1925	229,500	142,000
1926	Not Found	99,000
1927	103,000	175,000
1928	137,000	26,000
1929	113,000	230,000
1930	124,000	284,000
1931	110,000	305,000
1932	92,000	285,000
1933	119,000	539,000
1934	129,000	113,706
1935	73,000	107,706
1936	68,000	257,706

The qualitative data in the branch folders do not add much insight other than to observe increased pressure on foreign banks on the part of local banks in 1924–5, and to suggest the note circulation as a liability was 80% covered by sureties<sup>7</sup>. This may be compared with Java Bank (Javasche Bank), the bank of issue in the fully colonial setting of the East Indies; here, the latter was obliged to keep a metallic reserve against its note issue, drafts and deposits of 40% [25,26]. As explained elsewhere, the higher the metallic reserve, the lower the profit margin from note issuance was; for the British banks it was around 66% [6].

However, examining Table 1 it is clear that the Shanghai guidebook mentioned above was only partly right in its intuition: NHM note circulation volumes peaked not in the waning years of the Qing but following its downfall—the chaotic first few years of the early Republic. The circulation peaked in 1914 at 1,083,700. That is to say, it was not so much Qing rule itself that incurred lack of trust in substitutive Chinese banknotes as much as the vacuum caused by the fall of imperial rule.

Where the guidebook may have been right is to do with the French Banque de l'Indochine. Unlike the other banks surveyed here, this was a bank of issue par excellence—mainly responsible for the monetary health of Annam. Its note issue in China *per se* was relatively small, lasting only between 1902–1908. According to Yasuo Gonjo, who had thoroughly mined the bank's archive, the issue was terminated due to competition from the Chinese-run Imperial Bank of China and the Japanese-run Yokohama Specie Bank [27] (pp. 180–182). This is important because Chinese scholarship on Banque de l'Indochine and other banks often blames them for inundating China with notes, imputing from the published world *total* emission figure, rather than turning to the archives [28].

The next NHM dramatic change was a dive in the circulation from 611,400 in 1923 to 284,500 dollars in 1924 in fact, not during the 1925 May Thirtieth Boycott. Furthermore, the redemption freeze of 1916 mentioned above does not seem to have mattered much.

Having said that, one must not overstate the importance of the note issue to NHM. Its balance sheet total for 1915 was 267.8 million guilders, so the Shanghai circulation volume was miniscule in bank operations overall. What is more, note circulation volumes are scarcely correlated to the branch net profits, which reflect more invisible aspects of the bank operation. The latter peaked around 1920-1 without an obvious political reason.

A foreign publication reported on Shanghai in 1935 [29]:

“... in former years all [banknotes] were practically all issued by foreign banks, and although the notes issued by the Bank of China and Bank of Communications were accepted in Shanghai, they did not enjoy such good credit as the notes issued by foreign banks. At present, however, foreign banknotes are rarely seen in circulation, this being the result of the improved prestige of Chinese banks. While this may be also regarded as making a decline if foreign influence in finance, the foreign banks in Shanghai are still very powerful, for with their enormous resources and almost complete control of foreign exchange, they exert much greater influence than Chinese banks.”

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Next we turn to Deutsch-Asiatische Bank [DAB] which started issuing notes in Shanghai around the same time as NHM (see Table 2 below). However, it ordered its notes from Leipzig Germany, not London—the printer was Giesecke and Devrient, and like other foreign bank notes the legend was trilingual (German, English, Chinese) [30,31].

Much of the issue was intended for the German concession of the Qingdao area (Jiaozhou), not for Shanghai. The following figures partly rely on files held at Bundesarchiv, which I have obtained by correspondence. It allows for comparison with other DAB branches in China too, though the dates vary. Shanghai, Beijing and Hankou had a small tael issue running along the main dollar one. Those tael totals—the tael being more valuable than the silver dollar—were converted to silver dollars based on 0.72 parity.

**Table 2.** DAB note circulation volume in China<sup>8</sup>.

Year	Qingdao	Shanghai	Beijing	Tianjin	Hankou
1907	144,878	N/A	N/A	N/A	N/A
1908	577,568	296,700	184,873	129,498	59,600
1914	2,333,064	480,686	270,545	266,192	254,663

The figures above seem similar to those of NHM even if NHM had been set up (1824) long before DAB (1890). The key in both cases is the steep ascent in circulation volumes following the downfall of the Qing.

It seems surprising it could take so long for DAB and NHM to decide in favor of note issuance. Otherwise, DAB's initial paid-up capital was 5 million tael so note issuance mattered to DAB much more in the overall scheme of things [31,32] (p. 122). Finally, the one big difference between DAB and NHM is that DAB as a German firm lost its extra-territorial rights on the eve of World War I. The bank could not resume the note issue after the war as

its extra-territorial rights lapsed, and German colonies were taken away. All it could do after the War was to redeem notes that had been hoarded hitherto.

It appears DAB did not keep 100% metallic reserve for its note issue; DAB constituent banks in Germany instead guaranteed the note issue (*sicherheit*) before the Reich, and DAB deposited securities in these banks in turn [32,33]. In any event, of all the German overseas banks, DAB's note issue stipulations were considered the most lenient [32,33].

In addition, DAB paid 1% tax to the Reich yearly as a ratio of its note circulation in Qingdao (calculated as average circulation throughout the year). DAB was also the only foreign bank in China which minted coins (for use in the Qingdao area) but their volume was low compared with banknotes [32,33].

The Reichsmarineamt declared other foreign bank issues in Qingdao unwanted, yet it allowed Chinese banks in. The intention was for DAB notes to be taken up in the whole of Shandong province [32,33]. DAB notes were nevertheless locality-bound like all banknotes in China at the time, and it appears it charged a commission on redeeming notes from one branch in another.

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These figures can be compared with another bank for which we have fairly complete data. IBC had, however, branches in Shanghai, Hong Kong, Beijing, Hankou, Guangzhou, Tianjin, Dalian, Harbin, Shenyang etc., so inferring political factors behind the total circulation volume is more difficult. The figure sets come from two sources, the former being less credible (See Tables 3 and 4 below).

**Table 3.** IBC note total circulation volumes, 1910–1925 in silver dollars<sup>9</sup>.

1910	465,258
1912	1,095,446
1916	1,579,228
1918	2,879,296
1919	8,146,166
1920	6,790,552
1921	7,864,810
1924	8,742,702
1925	7,583,632

**Table 4.** IBC balance sheet total and note circulation volume, 1926–1934 (shanghai Tls.)<sup>10</sup>.

Year	Total	Note Circ
1926	124,967,286	2,874,550
1927	54,645,157	2,533,794
1928	47,341,941	3,037,254
1929	54,566,595	2,594,707
1930	39,404,973	1,738,503
1931	32,078,110	1,678,014
1932	20,244,030	1,419,381
1933	2,264,9701	980,937
1934	26,590,216	679,979

The Table might suggest that IBC had been buffeted badly by the boycott on British banks in 1925, but like other banks its note issue continued to diminish in the 1930s as nationalist government took control. Later forming part of Citibank, its commissioned history suggests the Japanese occupation of Northeast China in the 1930s also weighed down on the reputation of IBC notes [18,34]. Here, note circulation is also a marginal aspect of the bank case such as in the NHM. More IBC Shanghai materials are held at the Rare

Book Depository of the Columbia University Library in New York and can hopefully be mined one day so that branch circulation volumes can be disaggregated and better matched with political and other factors.

## 2. Conclusions

This Research note presented previously unused archival material by way of stimulating more research on the operations of foreign banks in pre-war China. Piecing together note circulation data on the smaller European and American banks operating specifically in Shanghai is work in progress but tentative conclusions can already be drawn.

DAB's note issue was terminated in 1914, but IBC was hit in 1925 like British banks. NHM in turn lost traction in the 1930s insofar as banknote circulation volumes were concerned. By and large, the political vacuum that befell the Chinese market following the downfall of the Qing was the single biggest boon of the banks under review. The redemption freeze of 1916 seems to have had a partial effect in terms of regaining Chinese trust in Chinese banknotes at the expense of foreign ones. Unlike British banks, NHM circulation figures never recovered in the early 1920s.

Note issuance was not a major area of operations for any of the banks judging by its size relative to balance sheet totals. The reserve requirements applying to each bank were quite distinct. Needless to say, much more work can be conducted in that regard as the pertinent archives are situated right around the world.

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**Data Availability Statement:** Dutch National Archives, Bundesarchiv.

**Conflicts of Interest:** The author declares no conflict of interest.

## Notes

- <sup>1</sup> See guidebook entitled *HuYou ZaJi* by Ge Yuanxu (1876), suggesting that the Shanghai *gonggu ju* (assay office) like the one in all southern cities still needed approval from Beijing. The guidebooks was reprinted in 1989 and published by Shanghai guji chubanshe. For an English language source along similar lines see e.g. Wm. Fred. Mayers and N.B. Dennys and Chas. King (rep. 1977), *The Treaty Ports of China and Japan* (CMC), p. 394. However, some foreign observers still thought that assay office had no links to government. See e.g., John C. Ferguson (1906), "Notes on Chinese Banking System in Shanghai", *Journal of the North-China Branch of the Royal Asiatic Society*, volume XXXVII, pp. 55–82, f. 61–62.
- <sup>2</sup> For an understanding of British attitudes to coin minting in East Asia see e.g., Roy S. Hanashiro (1999), *Thomas William Kinder and the Japanese Imperial Mint, 1868–1875* (Brill); on minting attempts for China by the British see also Wang Jingyu (2004), *Jindai Zhongguo ziben zhuyi de zong kaocha he ge'an bianxi* (Zhongguo shehui kexue chubanshe), pp. 409–425.
- <sup>3</sup> See guidebook entitled *Shanghai Linzhao* (1933–1935) by You Muxia, republished in 1998 by Shanghai shudian chubanshe, p. 72.
- <sup>4</sup> The great bulk of note issuance of the British banks in Greater China was in Hong Kong.
- <sup>5</sup> Dutch National Archives—NHM—Fond Inv Nr. 5226.
- <sup>6</sup> Dutch National Archives—NHM—Fond Inv. Nr. 5168—71; for net profits see Frans-Paul van der Putten (2001), *Corporate Behaviour and Political Risk: Dutch Companies in China, 1903–1941*, Leiden University—Published PhD Dissertation, p. 40.
- <sup>7</sup> Dutch National Archives—NHM—Fond Inv. Nr. 5170 (1924,1925), pp. 99–101 both years.
- <sup>8</sup> Bundesarchiv—DAB—AM 3311/07; AM 1908/09; for 1914 see Arnold Keller (1967), *Das Papiergeld der Deutschen Kolonien* (Numismatischer Verlag H. Dombrowski), p. 124.
- <sup>9</sup> People's Bank of China comps. (1990), *Meiguo Huaqi yinhang zai Hua shiliao* (Zhongguo jinrong chubanshe), p. 637.
- <sup>10</sup> *The Statist*, 16 November 1935, p. 121.

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