

## The Money Wormhole: Hong Kong and the Yen Bloc During the Pacific War

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This paper employs the case of Hong Kong to illuminate how cross-border capital mobility could have eroded the financial stability, and ultimately war capacity, of a belligerent empire. As with Japan's other wartime colonies, the occupation authorities utilised unbacked credit to extract civilian wealth and resources. Existing literature on Hong Kong's famine and (hyper-)inflation, however, has largely overlooked parallel experiences in other Japanese-occupied port cities. Nor do they offer a price survey that covers the entire period of occupation.<sup>1</sup> The first part of this paper therefore draws on internal reports from the Yokohama Specie Bank's (YSB) Hong Kong branch and British archives to estimate the severity of Hong Kong's inflation and the circulation amount of military scrip (*gunpyō*), the unbacked currency introduced by the occupation authorities.

In addition to severe inflation, Hong Kong's production capacity was limited to shipping and warehousing.<sup>2</sup> The sea blockade also meant that it had no substantial export trade with Japan's home islands.<sup>3</sup> The city, however, became a nexus in channeling colonial hyperinflationary pressures to Japan's home islands in the later phase of the Pacific War. Historian Shibata Yoshimasa observed that in around mid-1943 the Japanese in occupied China began transferring their hyperinflated savings back home. They circumvented the currency controls by first transferring the money to Hong Kong and then on to Japan. This practice eventually intensified

<sup>1</sup> For example, Togai 1977; Togai 1982; Shibata 1988; Tse 1991, 92-98; Kwan 2006 [1993], 92-102; Takagi et al. 1993; Tse 1995, 173-187; Kobayashi and Shibata 1996, 123-129, 157-221; Snow 2003, 206, 228-229; Cheng 2006, 102-109; Kwong 2015, 139-154.

<sup>2</sup> Tōyō keizai shinposha ed. 1944, 30-32, 121-125, 239; 'Conditions under Japanese Occupation (General) Recruitment of Labour,' 12/1944-4/1945, National Archives, Kew [henceforth TNA], WO208/746; Kamegai 1971, 28-29; Kobayashi and Shibata 1996, 223-264; Fung 2006, 77-78.

<sup>3</sup> In 1943, Hong Kong's exports to Japan amounted to 3.6 million yen. This figure is negligible in comparison to the exports of occupied China, Manchukuo, and French Indochina to Japan, which totalled 922 million yen, 361 million yen and 132 million yen respectively. Singapore also exported goods worth 18 million yen, almost six times more than Hong Kong. Yamamoto 2011, 112-113.

Japan's domestic inflation.<sup>4</sup> Drawing on the YSB Hong Kong branch's foreign exchange and letters of credit (L/C, *shin'yōjō*) records, which were opened in 2003, the second part of this paper expands on Shibata's observation and provides insights into how and why substantial remittances could be effectuated between occupied China, Hong Kong, and Japan.<sup>5</sup> It contends that the cross-border payment infrastructure across the empire, such as bank branches and telegraph stations, facilitated intra-imperial transactions whilst compounding their disruptions to Japan's meticulous wartime control economics. Unlike the movement of people and commodities, capital mobility was not constrained by the empire's sea power and transportation capacity. Telegraphic transfers could be executed as long as bank branches and telegraph stations remained operational.<sup>6</sup> This case study therefore reveals the importance of regulating capital mobility in maintaining the financial stability of a borderless empire.

### **‘Hong Kong is Dead’:<sup>7</sup> The Land of Famine and (Hyper-)inflation**

As with Japan's home islands and other occupied territories, Hong Kong confronted food shortages and (hyper-)inflation between mid-1943 and 1945. This was chronicled in personal accounts and secondary literature. In June 1943, the occupation authorities proclaimed military scrip to be the sole legal tender, setting the official exchange rate at 1:4. The depreciation of the Hong Kong dollar resulted in prices of virtually all commodities skyrocketing, particularly rice. Between December 1942 and July 1943, the black market price of rice per catty rose 2.4 times, from 0.75 yen to 2.5 yen, while the official price remained at 0.3 yen. The situation deteriorated as Hong Kong had to import most of its necessities from inflation-stricken occupied China, meaning prices were driven up by ‘imported inflation’. Since Hong Kong lacked production capacity to manufacture sufficient goods to mitigate inflation, the occupation authorities could do nothing but print money to keep up with the rising prices. The unbacked scrip eventually lost its

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<sup>4</sup> Shibata 1981, 362; Shibata 1988, 75-76; Kobayashi and Shibata 1996, 206-209. The impacts of these hyperinflated transactions on Japan's economy, Wong 2025, 62-71.

<sup>5</sup> The opening of the YSB archives, Schiltz 2020, 135-137.

<sup>6</sup> Between 1943 and 1945, the Japanese government built numerous wireless stations in China and Southeast Asia due to the inadequacy of submarine cables. This made Japan the global leader in wireless communications by the end of WWII. Yang 2010, 367-369.

<sup>7</sup> In an intercepted letter dated 14 April 1944, Beth Woo, a former Chinese resident who had recently passed through the city, wrote to Sergeant Richard W. Foo that ‘Hong Kong is dead’, and ‘so they [her friends who had chosen to stay] will be too’. Quoted in Snow 2003, 206, 407 (chapter 5, note 2).

remaining value. Even before this happened, Hong Kong citizens had lost confidence in the scrip and had started contravening the law by clandestinely hoarding Hong Kong dollars at home, which they could at least utilise on the black market.<sup>8</sup> In August 1943, for example, intelligence summaries from the British Aid Group in Guilin and Huizhou respectively, reported that Lee Sing Kui and everyone in his office had been arrested after it was discovered that Lee had concealed ‘a lot of’ Hong Kong dollars. Lee was the director of the Hong Nin Savings Bank and China Hong Nin Life Insurance. He finally paid ‘a lot of black money’ and 10,000 yen for his release on bail. However, the story’s veracity is dubious, as the Guilin report erroneously stated that Lee ‘died shortly after’ his release, when in fact he survived for a decade after the armistice.<sup>9</sup>

Nonetheless, this illustrates people’s distrust of scrip. Lee was privileged to possess a substantial amount of scrip and Hong Kong dollars to pay for his release. Most ordinary people could not afford to sustain themselves and began consuming flour, rice flour, black-eyed beans, cannellini beans, sweet potatoes, and even starch as rice substitutes.<sup>10</sup> Although various Chinese charitable organisations offered shelters and free congee to the impoverished, corpses of people who had succumbed to starvation regularly appeared on the streets.<sup>11</sup> Dou Wun, a blind musician, said that he had bumped into corpses in the street seven or eight times during the occupation.<sup>12</sup> Hong Kong’s desperate social conditions, moreover, is manifested in quantitative data.

To examine Hong Kong’s (hyper-)inflation, information is required on the amount of currency in circulation, as well as a price index spanning the entire period. A 1993 survey estimated that approximately two billion yen worth of military scrip was issued during WWII.<sup>13</sup> Shibata Yoshimasa observed that some of this was retained in the Tokyo treasury and at the Bank of Japan

<sup>8</sup> Kwan 2006 [1993], 92-102; Kobayashi and Shibata 1996, 239-241; Snow 2003, 172, 206, 228-229; Kwong 2015, *Chongguang zhi lu*, 135-138. The black market price of rice, see Yokohama Shōkin Ginkō Honkon shiten 横浜正金銀行香港支店, ‘Tōchi seikeihi shisū no ken 当地生計費指數の件,’ 14/1/1944, mfl4:W1:40, Library of Economics, The University of Tokyo [henceforth LoE].

<sup>9</sup> ‘Kweilin Intelligence Summary No. 10,’ 24/8/1943, ERC, EMR-1B-03, The Hong Kong Heritage Project [henceforth HKHP]; ‘Waichow Intelligence Summary No. 44,’ 31/8/1943, ERC, EMR-1B-02, HKHP. For the capital amounts, addresses, and lists of directors of Hong Nin Savings Bank and China Hong Nin Life Insurance, Honkon senryōchi sōtokubu hōin 香港占領地總督部法院, ‘Kyū Honkon kaisha tōkibo Dai 2-satsu 旧香港会社登記簿 第二冊,’ HKRS121-5-226, Hong Kong Public Records Office, 39-41, 145-147. A brief overview of Lee Sing Kui and his businesses, Lau 2013, 62-64.

<sup>10</sup> Ng 1989 [1988], 151.

<sup>11</sup> Yau and Ngai 2021; Wong 2022, 143-147. There was even a news report in August 1945 stating that a married couple had eaten and sold meat from corpses that appeared on the roads, “Sheng ren shi siren 生人食死人,” *Heung Tao Jih Pao*, no. 1128 (August 9, 1945): 2.

<sup>12</sup> Yung and Ng 2023, 146.

<sup>13</sup> Nihon bengoshi rengōkai 1993, 144.

(BoJ).<sup>14</sup> The YSB estimated that 36 million yen of military scrip was in circulation in Hong Kong alone in June 1943. This figure increased 31 times to reach 1.16 billion yen by July 1945, with an average monthly growth rate of 15 per cent (**Table 1**). Furthermore, from the summer of 1943 until early 1944, the YSB held more military scrip than was in circulation. The amount in circulation, however, quickly exceeded that held by the YSB. By April 1945, the YSB's Hong Kong branch was holding merely six per cent of the amount of scrip in circulation (**Figure 1**). Although the amount of deposits held by banks rose steadily from May 1943 to July 1945, time and savings deposits equalled to less than one percent throughout the period, except on the balance sheets dated 20 January and 20 April 1945 (**Figure 2**). This reflected the gradual diminishing of the bank's capacity to absorb scrip and convert it into long-term savings. The YSB Hong Kong branch, moreover, continued to provide overdraft facilities to enterprises operating in Hong Kong, which increased 43 times between July 1943 and July 1945 (**Appendix 1**).<sup>15</sup> The risk of inflation caused by printing money therefore intensified as scrip flooded the market through circulation and substantial loans to businesses.

Inflation in Hong Kong was comparable to that in other regions occupied by Japan. **Figure 3** illustrates the monthly inflation rates in Hong Kong, Tokyo, Beijing, and Shanghai between February 1942 and November 1944.<sup>16</sup> Neither the Japanese government, the YSB, nor the British intelligence agencies conducted a comprehensive price survey in Hong Kong that covered the entire period of the occupation. Nevertheless, Kathleen Heasman, a lecturer at the University of Hong Kong, created two price indexes while she was detained at the Stanley Internment Camp.<sup>17</sup> According to Heasman calculations, the canteen price index increased 499 times between February 1942 and June 1945, whilst the Chinese food index increased 474 times (**Table 2**). The respective

<sup>14</sup> Kobayashi and Shibata 1996, 177-185.

<sup>15</sup> On the overdraft facility that the YSB Hong Kong branch provided to individual companies, 'Ōkurashō e teishutsu hōkokusho Honkon 大蔵省へ提出報告書 香港,' mf14:W1:42, LoE.

<sup>16</sup> It does not cover 1941 and 1945, as price data is unavailable for either Hong Kong, Shanghai, or Beijing for these two years.

<sup>17</sup> Heasman created two price indexes: the canteen price index and the Chinese food index. The canteen price index was based on invoice prices for various food items stocked in the camp canteen. The Chinese food index was based on prices for Chinese food items published in newspapers. Although Heasman did not specify which newspaper, she probably drew upon the *Hong Kong News* – the only English-language newspaper available in the colony, which served people from neutral countries as well as American and British prisoners of war. Price data from the *Hong Kong News* was also featured in the British Aid Group's intelligence reports as a vital source for examining the economy of occupied Hong Kong. An introduction to the *Hong Kong News*, "Honkon bunkakai no genjō 香港文化界の現状 (1)," *Shina oyobi shinago* 4, no. 9 (August 1942): 15. An example of the *Hong Kong News*' price data being featured in the British Aid Group's intelligence reports, 'Kweilin Intelligence Summary No. 3,' 20/6/1943, ERC, EMR-1B-03, HKHP.

average monthly inflation rates of the two indexes are 17 and 16 per cent, corresponding to the monthly growth rate of military scrip in circulation. Although neither figure constitutes hyperinflation, the indexes reveal that inflation in Hong Kong was significant.<sup>18</sup> If we consider only the period from 1942 to 1944, Hong Kong's inflation rate exceeded that in Shanghai and Beijing. Furthermore, Hong Kong was affected by inflation in Shanghai because it ran trade deficits with the latter throughout the war.<sup>19</sup>

**Figure 3** also shows that inflation in Japan's home islands was mild. The monthly inflation rate in Tokyo was less than one percent. This was attributed to the government's comprehensive price controls.<sup>20</sup> Yet living expenses and black market prices began to rise from mid-1942, partly due to Allied economic warfare.<sup>21</sup> Japanese people in occupied China therefore started remitting their inflated savings back home to support their families, as the government maintained a fixed 1:1 exchange rate between the yen and all colonial currencies except the scrip issued by the Wang Jingwei regime's Central Reserve Bank (CRB). In March 1944, the Japanese government finally imposed currency controls on transactions between occupied China and Japan. These regulations, however, did not apply to Hong Kong or Hainan, as the two cities used a different currency.<sup>22</sup> Consequently, some Japanese first transferred their money to Hong Kong, and then transferred it back home. The mechanisms of the yen bloc's cross-border financial transfers during the Pacific War will be addressed in the next section.

### Channeling Money Home: Cross-Border Payment Infrastructure in Occupied Hong Kong

Hong Kong's geographical location and free port status made it an intermediary in pre-WWII Asian and transpacific financial networks.<sup>23</sup> When the total war between Japan and China

<sup>18</sup> The definition of hyperinflation, Cagan 1956, 26-27; Reinhart and Rogoff 2009, 4-5.

<sup>19</sup> Yamamoto 2011, 118.

<sup>20</sup> Wong 2025, 62-63.

<sup>21</sup> Usami 1962, 12-13; Shizume 2018. On Allied economic warfare against Japan, see Garon 2024; Okazaki and Ōkubo 2026. Sea blockade and strategic bombing, however, were not the only factors that led to rising living costs and the flourishing of black markets in Japan's home islands. These were also attributed to the government's expansionary fiscal policies, tax burden, and compulsory savings programmes in workplaces and local communities. See Okada 1944; Saitō 1949, 40; Takehara 1986, 88-89; Garon 2012, 221-254, esp. 235-254; Sekino 2021, 95-165; Wong 2025.

<sup>22</sup> Shibata 1981, 362. On exchange rates between the yen and colonial currencies, Wong 2025, 68-71. Given Shanghai's average monthly inflation rate of 13 per cent between February 1942 and November 1944 (126 per cent from August 1941 to August 1945), even the 1:18 exchange rate for the CRB scrip appears substantially overvalued.

<sup>23</sup> For example, Hamashita 1996; Carroll 2005; Hisasue 2012; Sinn 2013.

erupted in July 1937, Hong Kong became a pivotal concern for both countries. Its status as a British colony made it a temporary sanctuary for mainland Chinese entrepreneurs and their money, creating an illusion of economic prosperity. Before the Pacific War, a total of 21 Chinese banks had established branches in Hong Kong, with 12 of these branches being set up between 1937 and 1938.<sup>24</sup> The city, moreover, became a nexus for anti-Japanese campaigns and support for Chiang Kai Shek's government.<sup>25</sup> In July 1942, the YSB Shanghai branch's Money Transfer Section reported that, on the eve of the Pacific War, 70 to 80 per cent of overseas remittances from Southeast Asia were sent to Hong Kong, from where most of them were then forwarded to Chiang's regime.<sup>26</sup> The money was transmitted from Hong Kong to KMT-controlled areas through local Chinese banks, newly established branches of KMT-related banks, and American and European banks in Hong Kong.<sup>27</sup> This transaction pattern was disrupted by the Japanese occupation of Hong Kong and the subsequent liquidation of KMT-related, as well as American and European, banks.<sup>28</sup> Yet remittances between Southeast Asia, South China, and Chiang's regime did not cease. Instead, they were facilitated by small Chinese money dealers in the neutral territories of Macau and Guangzhouwan.<sup>29</sup> Meanwhile, the Japanese occupation authorities incorporated Hong Kong into the new financial order centred in Tokyo.<sup>30</sup> This was achieved by absorbing the city into the extensive branch networks of Japanese banks and trading firms which

<sup>24</sup> From August to the end of 1937, capital worth approximately two billion Hong Kong dollars flowed into the city from mainland China, particularly from Shanghai, see Hisasue 2012, 138. Ozaki Hotsumi, a Japanese journalist and political analyst who visited the city twice between 1937 and 1939, described this phenomenon as the 'perverse prosperity of Hong Kong' (*Hentaiteki na Honkon no hanei*), see Ozaki 1979, 73. Ozaki's visits to Hong Kong, Chan 2005, 422-423.

<sup>25</sup> From 1938 onwards, Hong Kong became the sole remaining port for Chiang Kai Shek's government to receive foreign material and financial support, for example the Chinese Currency Stabilisation Fund (CSF). In response to Japan's currency war in occupied China, the CSF was established in 1939 to stabilise the exchange rate between *fabi* and sterling. Japanese politician Hatoyama Ichirō noted in his diary that the fund was a 'tremendous support' from the British in maintaining the credibility of the Chinese government's *fabi*. The 10 million pound CSF fund was financed equally by the Chinese and British banks. On the British side, HSBC contributed 3 million pounds, with the Chartered Bank bearing the remainder. Both banks were British overseas banks, with HSBC's head office in Hong Kong and Chartered Bank's in London. Their contributions were guaranteed by the British Treasury, see King 1988, 417-435; Shimazaki 1989, 239-255; Hatoyama and Itō et al. 1999, 71. Beyond the official sphere, politicians and intellectuals from across the political spectrum congregated in Hong Kong to advance the war against Japan and orchestrate fundraising campaigns, see Iwanai 1940; Ozaki 1979, 66-67; Fung 2024, 21-23; Kwong and Tsoi 2024, 83-111.

<sup>26</sup> Shanghai shiten sōkin-gakari 上海支店送金係, 'Sōkin memo 送金メモ,' 8/7/1942, mf14:W3:18, LoE.

<sup>27</sup> 'Local Remittance Received,' mf14:W3:18, LoE; 'Local Remittance Dispatched,' mf14:W3:18, LoE

<sup>28</sup> Tōyō keizai shinposha ed. 1944, 196-203.

<sup>29</sup> Hisasue 2012, 165-171; Tōyō keizai shinposha ed. 1944, 203-204. On the movement of people between Hong Kong, Macau, and Guangzhouwan during WWII, Lopes 2025.

<sup>30</sup> Hamilton 2021, 7.

spanned occupied China, Southeast Asia, and Japan's home islands. This section argues that capital mobility in this dynamic business landscape was facilitated by financial infrastructure, such as bank branches and telegraph stations, as well as instruments such as L/C, financial bills, and currency conversion mechanisms. The YSB Hong Kong branch wartime activities, however, illustrate how capital mobility enabled by cross-border payment infrastructure could also erode an empire's financial stability.

From mid-1937 onwards, Japanese textile and trading companies expanded their branch networks within the yen bloc in response to the rapid decline of the domestic textile industry and rising political tensions between Japan, the US, and the UK.<sup>31</sup> On the eve of the Pacific War, the intricate business networks of Japanese banks and enterprises had made occupied China and Southeast Asia integral parts of the yen bloc. In early 1942, Japanese companies utilised the YSB's branch network to facilitate their expansion into Hong Kong. They often transferred funds from their Guangdong branches via the YSB to cover setup and operating costs. For example, on 20 August 1942, Marunaga Shōten's sub-branch in Guangdong sent 10,000 yen to open a sub-branch in Hong Kong. Six days later, Japan Cotton Industry's Guangdong branch remitted 5,000 yen to its Hong Kong branch to cover the cost of office equipment and repairs to the company's Hong Kong residence.<sup>32</sup> Once they had established branches in Hong Kong, Japanese companies would often use them to trade with their existing branches in occupied China. The surviving YSB's daily L/C application records made in Shanghai between December 1942 and September 1943 reveal that the beneficiaries of these L/Cs were mostly the applicants' Hong Kong branches. In other words, these were inter-branch transactions. Similarly, 46 per cent of the L/C applications

<sup>31</sup> The decline of the domestic textile industry was partially attributed to the Japanese government's regulations on capital flows. In September 1937, the government introduced the Temporary Capital Adjustment Act. Under this legislation, government approval was required for the formation of new companies and for capital increases, mergers, or changes of business. It required banks to adjust their lending policies to prevent the flow of funds into industries that were not critical to the war. As a result, the government rejected applications that were deemed non-urgent or irrelevant to the military. However, the government's criteria were unclear. Applications made by companies under selected *zaibatsu* families, including Mitsui, Mitsubishi, Sumitomo, and Yasuda, seemed to be given more favourable treatment, whilst those made by textile industrialists, trading companies and small and medium-sized enterprises were more likely to be rejected, see Nakamura 1999 [1994], 90; Asashima 1998, 35-49; Baxter 2007, 175. Furthermore, textile firms such as Gōshō and the Kanematsu Corporation conducted substantial trade with the US, the UK, and South America. At the turn of the 1940s, both companies considered importing American and British cotton to be their 'most important business'. Therefore, they suffered heavy losses when WWII broke out in Europe in September 1939 and the American and British governments decided to freeze all Japanese assets the following year. Shiratori 2021, 187-188.

<sup>32</sup> "Nanshi yori no Honkon sonota gunpyō oyobi tokubetsu-en sōkin shin'yōjō hakkō-tō kyoka shinsei 南支ヨリノ香港其他軍票及特別円送金信用状発行等許可申請," mf14:W3:72, LoE.

submitted in Guangdong between July and September 1943 were for inter-branch transactions.<sup>33</sup> The YSB executed the aforementioned transactions via electrical telegraphy. The L/C records, moreover, demonstrate the firms' capacity to channel money across borders through their own and the YSB's branch network. This provides insight into how substantial sums could be transferred from occupied China to Hong Kong to evade the Japanese government's currency controls.

In addition to financial transfers between occupied China and Hong Kong, the YSB Hong Kong branch's records of bills of exchange reveal a substantial payment imbalance between Hong Kong and Japan. This indicates a cash drain in YSB branches in Japan and, more importantly, cash being released into circulation at these locations. A bill of exchange is a written order to pay and as credit in trade.<sup>34</sup> The YSB further categorised the bills of exchange into two types: 'bills bought' (*kai kawase*) and 'bills sold' (*uri kawase*). Unlike cash remittances, bills are not direct transfers of capital between branches. They are a financial instrument developed for long-distance trade and transactions. The flow of funds between two banks can be examined by subtracting the amount of 'bills sold' from the amount of 'bills bought'. A positive amount indicated that a bank had received more payments from bills bought and sold by its counterpart than it had to pay out, and vice versa.<sup>35</sup> From March to September 1943, the YSB's Hong Kong Branch dealt with 2,152 bills of exchange (**Figure 4**). The balance between the Hong Kong branch and those in Japan was negative (**Table**

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<sup>33</sup> Ibid.

<sup>34</sup> Spalding 1926, 10-16.

<sup>35</sup> The 'bills bought' and 'bills sold' mechanisms can be illustrated by the following scenario. Bank X, for example, was headquartered in Hong Kong, where the local currency was military scrip, whilst Bank Y was based in Tokyo, where the local currency was the yen. Mr. Chan was an exporter based in Hong Kong and Mr. Yamamoto was an importer based in Tokyo. In the case of 'bills bought', Bank X would purchase a bill from Mr. Chan and pay him in military scrip. Bank X would then send the bill to Bank Y, who would book it as 'a bill for collection' and collect the amount from Mr. Yamamoto in yen upon its maturity. Mr. Yamamoto's payment would then be deposited into Bank X's account at Bank Y. In the case of 'bills sold', Mr. Chan was purchasing commodities from Mr. Yamamoto. Bank X would sell a bill to Mr. Chan, who would pay for it using military scrip. The bill would then be dispatched to Tokyo, where Mr. Yamamoto would collect the payment from Bank Y. Bank Y would then pay the amount from Bank X's account. In this case, Bank X's account at Bank Y would have a positive or zero balance if the amount of 'bills bought' is greater than or equal to the amount of 'bills sold'. Conversely, if the amount of 'bills sold' is greater, this would result in a cash drain at Bank Y. In this scenario, to measure the flow of funds between the two banks, Bank Y received payment from Mr. Yamamoto for a bill that Bank X had purchased from Mr. Chan in Hong Kong. Bank Y was then responsible for paying Mr. Yamamoto for the bill that Bank X had sold to Mr. Chan. Thus, the total amount that Bank Y received from the bills bought and sold by Bank X equalled the amount of 'bills bought' minus 'bills sold'. It should be noted that when Bank X bought or sold a bill to Mr. Chan, the bank paid for or received payment for the bill in local currency. Therefore, when Bank X and Mr. Chan dispatched the bills to Tokyo, no transaction of funds was involved. The flow of funds between Banks X and Y, as recorded in the bill exchange records, should be examined in terms of the amount that Bank Y received from the bills bought and sold by Bank X: if the amount was positive, meaning that Bank Y received more payments than it had to pay out, and vice versa. On the mechanism of 'bills bought' and 'bills sold', Watanabe 1952, 47; Ishii 1994, 9-11; Schiltz 2020, 142-147.

3), meaning that the Japanese branches had to pay out more than they received for the bills bought and sold in Hong Kong. Consequently, these branches experienced a cash shortage, while more cash was released into circulation at their locations.

Remarkably, bills totalling 184,565 yen for ‘take-home money’ (*mochikaerikin*) were sent from Hong Kong to Japan. This means the money could be spent domestically, thereby exacerbating the risk of inflation. This substantial sum is explained by the fact that the Japanese enterprises’ employees in Hong Kong came from across the empire. In 1943, a total of 504 individuals, including owners, were working at the 139 companies operating in Hong Kong. Of these, 429 were born in Japan, 42 in Taiwan, and 33 in mainland China (**Figure 5**). As with their counterparts in occupied China, these imperial subjects would remit their inflated savings and salaries home via bank branches in order to leverage their profits or to subsidise their families.<sup>36</sup>

Furthermore, the YSB utilised the 1:1 fixed exchange rate between the yen and military scrip to augment its yen reserves. From January 1944 to September 1945, the YSB Hong Kong branch sent 800 million yen of scrip to its Tokyo branch via telegraph transfer, while the Tokyo branch received 600 million yen from the BoJ.<sup>37</sup> This enabled the YSB Tokyo branch to receive a substantial amount of yen by exchanging it for the unbacked military scrip from Hong Kong. The Tokyo branch, moreover, could use the yen to offset the cash drain resulting from the payment imbalances arising from the Hong Kong branch’s bill of exchange activities. This could also explain why some military scrip was retained in the Tokyo treasury and at the BoJ.<sup>38</sup> This practice, however, created a risk of intensifying Japan’s domestic inflation. Even if the BoJ did not need to print the 600 million yen, this would lead to its funds being released into circulation.

Ordinary people in Hong Kong had similar wartime experiences to those in other Japanese colonies. (Hyper-)inflation in Hong Kong was driven up by scarcity, ‘import inflation’, and the ever-increasing circulation of military scrip. The latter reflected the banks’ gradual loss of capacity to absorb and convert scrip into long-term savings. Nevertheless, cross-border payment

<sup>36</sup> Shibata 1981, 362.

<sup>37</sup> ‘Honkon shiten no tai Nichigin shikin sōsa 香港支店ノ対日銀資金操作,’ mfl4:W3:71, LoE; ‘Honkon gunpyō kōkan tai Nichigin honten shiharai (Shōwa 20-nen 4-gatsu Ikō) 香港軍票交換対日銀本店支拂 (昭和20年4月以後) ,’ 30/11/1945, mfl4:W3:71, LoE.

<sup>38</sup> Kobayashi and Shibata 1996, 177-185.

infrastructure such as bank branches, telegraph stations, and currency conversion mechanisms facilitated the capital mobility between occupied China, Hong Kong, and Japan's home islands. This infrastructure enabled individuals to remit their hyperinflated savings back home and allowed banks to increase their yen reserves. Yet it eventually intensified the risk of domestic inflation in Japan, thereby eroding the empire's financial stability. The case of wartime Hong Kong therefore presents a paradox: the increase in capital mobility resulting from financialisation and infrastructural advancements was essential for capital mobilisation. However, this also eroded the financial stability and, ultimately, the war capacity of a belligerent empire.

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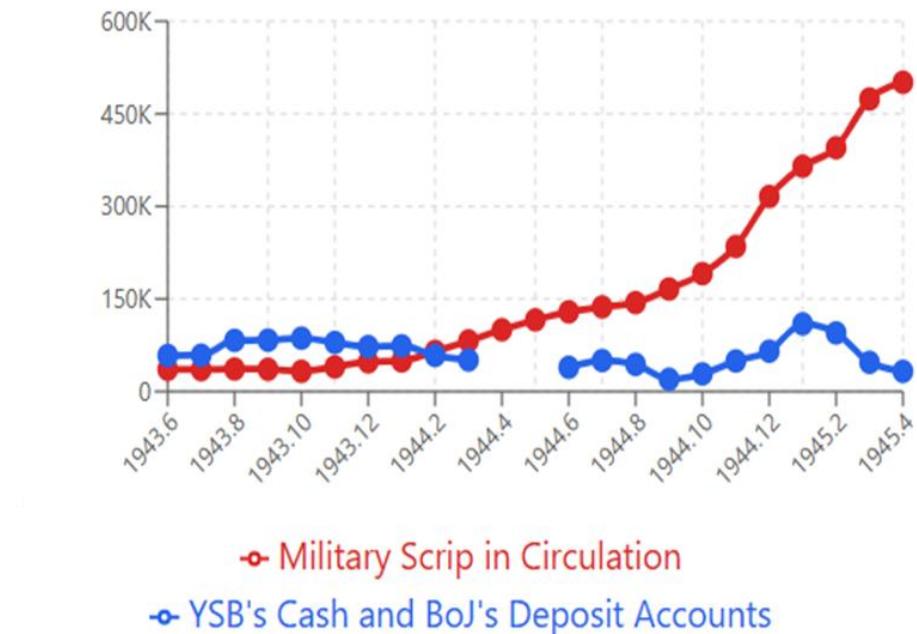
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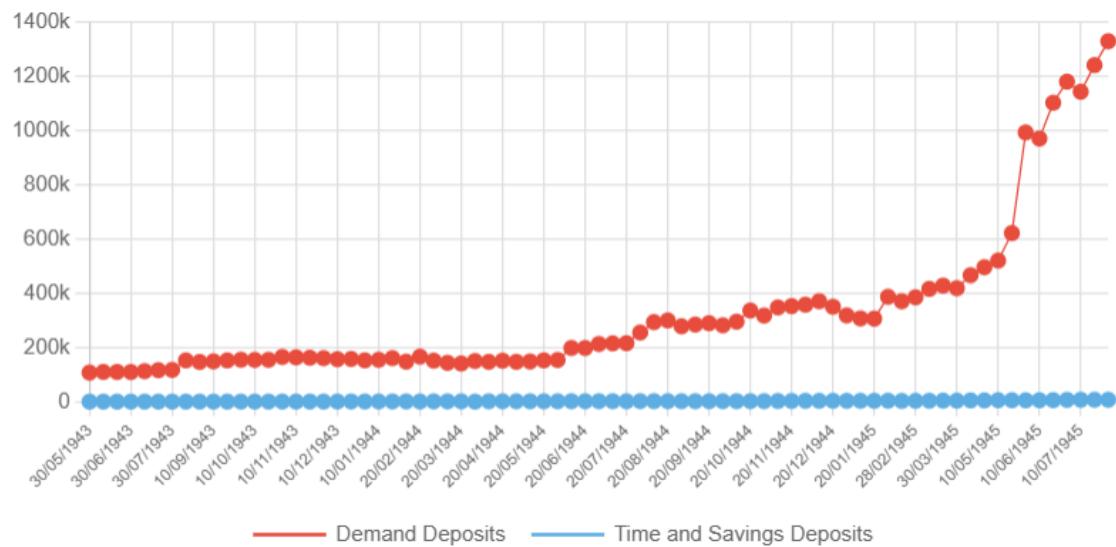
	Military Scrip in Circulation	YSB's Cash and BoJ's Desposit Accounts
1943.6	35918	
1943.7	35437	
1943.8	36430	
1943.9	35968	
1943.10	32729	
1943.11	39800	
1943.12	48000	
1944.1	49500	
1944.2	65000	
1944.3	82000	
1944.4	100000	
1944.5	116000	
1944.6	129000	39118
1944.7	137000	50118
1944.8	144000	43902
1944.9	166000	19815
1944.10	191000	28524
1944.11	235000	49434
1944.12	316000	65332
1945.1	365000	109513
1945.2	395000	94888
1945.3	474000	47159
1945.4	501000	32678
1945.5	646000	
1945.6	875000	
1945.7	1163000	

**Table 1: Military Scrip in Circulation (in thousand yen)**

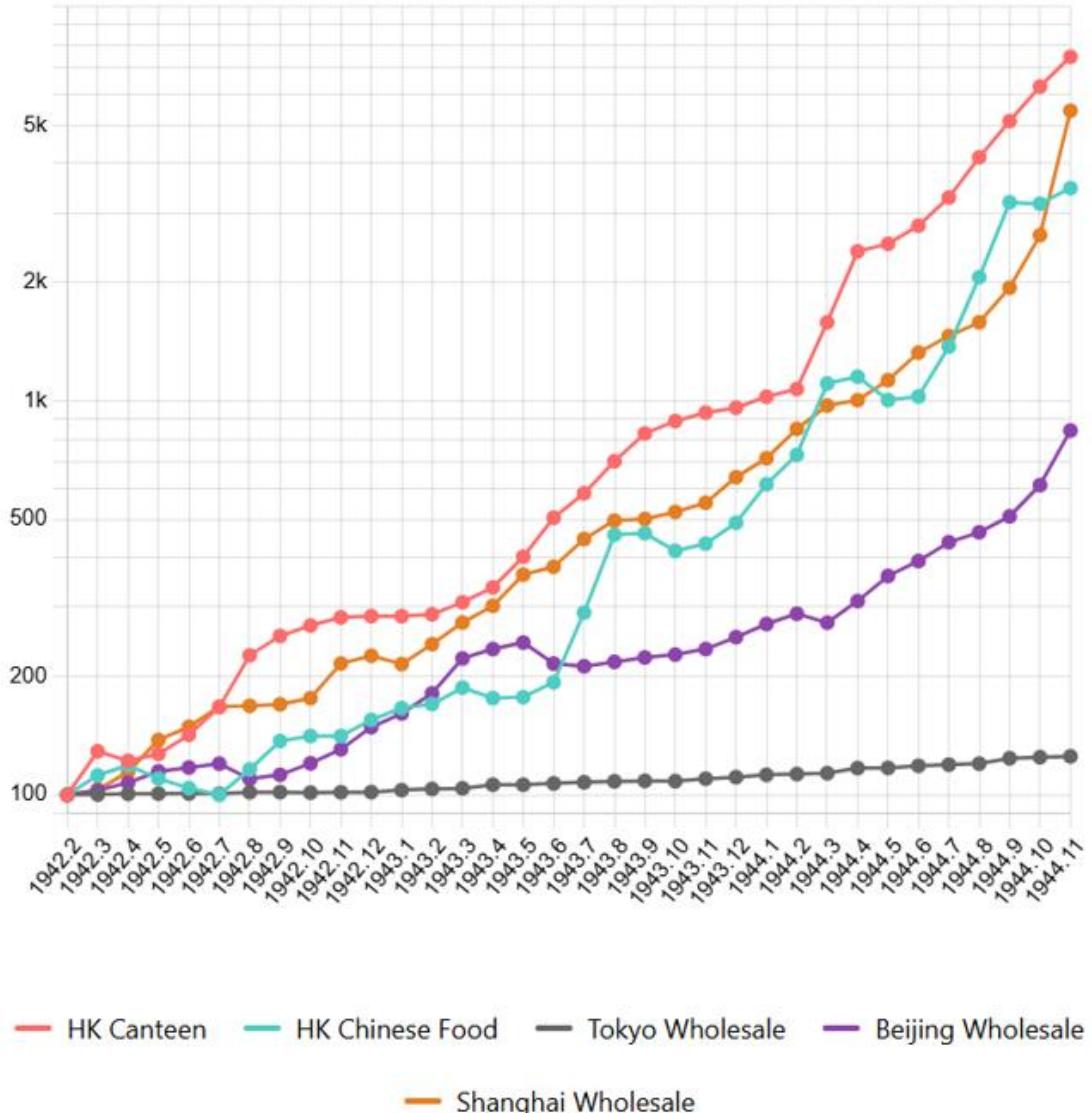
**Sources:** 'Honkon gunpyō shichū ryūtsūkō suitei 香港軍票市中流通高推定,' mf14:W3:71, LoE; 'Honkon ni okeru gunpyō temochi 香港ニ於ケル軍票手持,' mf14:W3:71, LoE.



**Figure 1:** Military Scrip in Circulation (in thousand yen)  
**Sources:** See Table 1



**Figure 2:** Demand and Time and Savings Deposits at YSB Hong Kong Branch (in thousand yen) (1943.5.30-1945.7.30)  
**Source:** mf14:W1:40, LoE

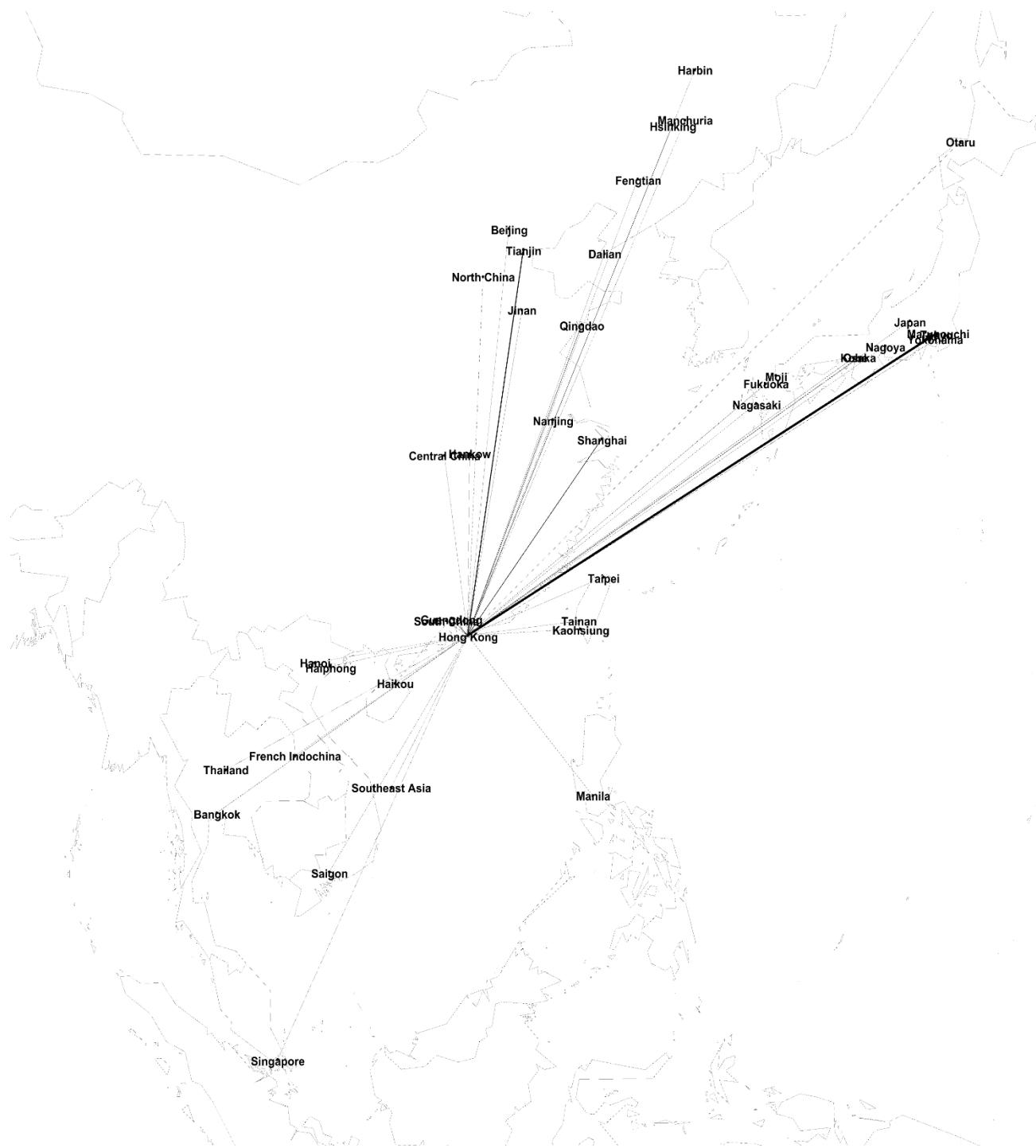


**Figure 3:** Monthly Inflation Rates in Hong Kong, Tokyo, Beijing, and Shanghai (1942.2-1944.11) (1942.2=100)

**Sources:** *Shiken tōkei geppō* 支研統計月報; CO 852/581/1, TNA; *Senshichū kin'yū tōkei yōran: Shōwa 12-nen kara Shōwa 20-nen (8-gatsu) made* 戰時中金融統計要覽: 昭和12年から昭和20年(8月)迄 (Tōkyō: Nihon ginkō tōkeikyoku, 1947).

	Canteen Price Index	Chinese food Index
1942.2	100	100
1942.3	129	112
1942.4	122	119
1942.5	127	110
1942.6	142	104
1942.7	167	100
1942.8	226	116
1942.9	253	137
1942.10	269	141
1942.11	282	141
1942.12	284	155
1943.1	284	166
1943.2	287	170
1943.3	308	187
1943.4	336	176
1943.5	402	177
1943.6	505	193
1943.7	582	290
1943.8	702	457
1943.9	826	461
1943.10	888	416
1943.11	933	434
1943.12	960	490
1944.1	1024	614
1944.2	1071	729
1944.3	1581	1106
1944.4	2394	1151
1944.5	2501	1004
1944.6	2781	1025
1944.7	3279	1373
1944.8	4148	2059
1944.9	5123	3188
1944.10	6267	3161
1944.11	7457	3463
1944.12	9070	6648
1945.1	13016	9020
1945.2	15400	9959
1945.3	17704	10921
1945.4	24801	12567
1945.5	38631	33411
1945.6	50000	47461
1945.7		46625

**Table 2:** Canteen Price Index and Chinese Food Index**Source:** CO 852/581/1, TNA



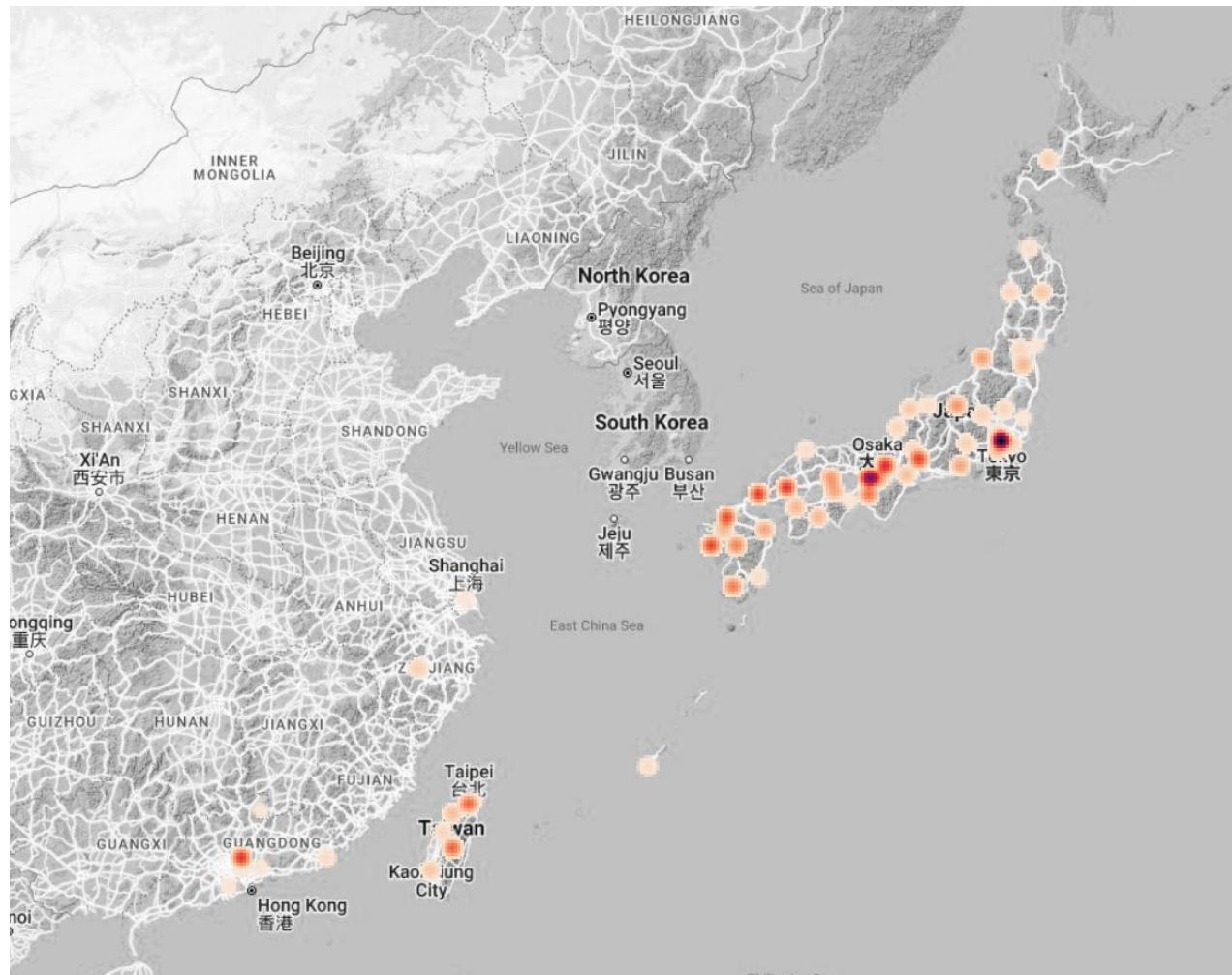
**Figure 4:** Gephi Visualisation of YSB Hong Kong Branch's Foreign Exchange Records  
(the thickest line represents the largest amount of bills of exchange)

**Source:** mf14:W3:31, LoE

Branches	Bills Bought (BB)	Bills Sold (BS)	BB-BS
Tokyo	5713142.94	47817131.27	-42103988
Osaka	1215610.52	520359.66	695250.86
Kobe	415737.21	163558.31	252178.9
Yokohama	64986	285335.43	-220349.43
Nagoya	31420	60290	-28870
Marunouchi	201600	1200	200400
Japan	54698.45	493587.56	-438889.11
Fukuoka	8000	67383	-59383
Nagasaki	0	71318.5	-71318.5
Moji	0	127254.2	-127254.2
Otaru	0	10438	-10438
Total	7705195.12	49617855.93	-41912661

**Table 3:** Balance of Bills of Exchange Between YSB Hong Kong Branch and the Eight YSB Japanese Branches

**Source:** See Figure 4



**Figure 5:** The Birthplaces of the 504 Individuals Who Worked in Occupied Hong Kong

Source: Yamamoto 1943, 589-630

## Appendix 1

	当座預金	特別当座預金	別段預金	普通預金	当座性預金	定期預金	据置預金	定期性預金		当座貸越
Date	Current Deposits	Special Current Deposits	Separate Deposits	Ordinary Deposits	Demand Deposits	Time Deposits	Fixed Savings	Time and Savings Deposits	Total	Overdrafts
30/05/1943	43212	5162	58805		107179	92		92	107271	
10/06/1943	44781	3192	61640		109613	93		93	109706	
20/06/1943	42939	3436	63177		109552	94		94	109646	
30/06/1943	43340	3275	62566		109181	99		99	109280	
10/07/1943	43291	6083	63086		112460	102		102	112562	
20/07/1943	45443	6137	64426		116006	104		104	116110	8465
30/07/1943	40656	6415	70117		117188	108		108	117296	8232
20/08/1943	44823	6794	100484		152101	125		125	152226	9902
30/08/1943	38265	6934	101220		146419	206		206	146625	9245
10/09/1943	43226	7390	97965		148581	198		198	148779	11236
20/09/1943	43086	7518	101497		152101	216		216	152317	11048
30/09/1943	40633	7843	106131		154607	224		224	154831	10741
10/10/1943	48099	7760	98203		154062	264		264	154326	11650
20/10/1943	48696	8754	96892		154342	317		317	154659	11605
30/10/1943	47173	8940	108773		164886	318		318	165204	11551
10/11/1943	49213	9139	105049		163401	325		325	163726	12787
20/11/1943	49879	10276	101892		162047	326		326	162373	13823
30/11/1943	51338	10617	98387		160342	326		326	160668	14374
10/12/1943	48594	10594	97302	3	156493	553	24	577	157070	20052
20/12/1943	49039	10572	97830	2	157443	604	29	633	158076	21659
30/12/1943	49931	11649	90737	65	152382	602	37	639	153021	21210
10/01/1944	48861	12214	93350	86	154511	718	47	765	155276	23803
30/01/1944	56078	12667	91702	91	160538	802	48	850	161388	25897
10/02/1944	54791		92595	202	147588	824	59	883	148471	24051
20/02/1944	58473	14556	92605	211	165845	603	60	663	166508	30183
29/02/1944	55275	13293	82295	336	151199	1020	66	1086	152285	33392
10/03/1944	54958	13375	74537	290	143160	1042	72	1114	144274	
20/03/1944	60667	13033	66710	292	140702	1099	90	1189	141891	38895
30/03/1944	69283	13903	66359	317	149862		112	112	149974	38133
10/04/1944	72069	14161	60185	405	146820	1306	115	1421	148241	40858
20/04/1944	73245	15236	62013	473	150967	1262	137	1399	152366	43419
30/04/1944	64769	20681	60939	498	146887	1256	144	1400	148287	44991
10/05/1944	61344	22287	63629	836	148096	1224	171	1395	149491	58196
20/05/1944	72622	21663	57209	769	152263	1266	176	1442	153705	58500
30/05/1944	73103	23002	56800	835	153740	1277	186	1463	155203	54741
10/06/1944	107461	22716	66760	953	197890	1456	193	1649	199539	37006
20/06/1944	113249	23240	60310	1033	197832	1418	195	1613	199445	
30/06/1944	113463	23735	74328	1077	212603	1418	221	1639	214242	56816
10/07/1944	115079	22510	76289	1142	215020	1437	228	1665	216685	59103

20/07/1944	126223	23385	64676	1233	215517	1411	133	1544	217061	
30/07/1944	134936	23326	95376	1347	254985	1455	318	1773	256758	59532
10/08/1944	130450	16822	144860	1211	293343	1449	351	1800	295143	59591
20/08/1944	133946	17365	146931	1217	299459	1489	364	1853	301312	39833
30/08/1944	136608		139860	1455	277923	1299	395	1694	279617	58728
10/09/1944	128380	19478	135007	1388	284253	1304	409	1713	285966	53556
20/09/1944	140229	19509	128085	1573	289396	1301	411	1712	291108	58190
30/09/1944	144545	19471	115735	1776	281527	1317	422	1739	283266	52613
10/10/1944	155545	20287	117418	1748	294998	1367	421	1788	296786	60710
20/10/1944	149252	21060	163866	1839	336017	1384	465	1849	337866	58835
30/10/1944	134705	21993	158929	1954	317581	1414	487	1901	319482	47095
10/11/1944	139218	2241	204002	1994	347455	1786	569	2355	349810	50380
20/11/1944	142543	21854	185937	2010	352344	2011	574	2585	354929	52075
30/11/1944	166627	21917	166873	2105	357522	2367	618	2985	360507	54391
10/12/1944	169989	22527	175672	2155	370343	2385	610	2995	373338	54845
20/12/1944	167486	23905	155982	2653	350026	2493	630	3123	353149	53248
30/12/1944	170783	25114	119511	2656	318064	2383	668	3051	321115	56931
10/01/1945	172330	26602	105155	2852	306939	2370	683	3053	309992	57801
20/01/1945	184770	28319	89848	3144	306081	2393	692	3085	309166	61400
30/01/1945	181952	31746	168833	4193	386724	2451	1007	3458	390182	58426
20/02/1945	169753	45049	148579	6795	370176	1847	840	2687	372863	67440
28/02/1945	179722	49755	149009	6375	384861	2202	838	3040	387901	64298
10/03/1945	195451	51713	161810	6856	415830	2397	835	3232	419062	80640
20/03/1945	196477	60621	163598	7106	427802	2923	839	3762	431564	89018
30/03/1945	238983	67119	104346	7933	418381	2857	843	3700	422081	90421
10/04/1945	292588	66177	98607	8916	466288	3732	851	4583	470871	77474
20/04/1945	319125	81127	95472	138	495862	3721	847	4568	500430	69795
10/05/1945	315873	84904	119556		520333	4579	730	5309	525642	79822
20/05/1945	398441	87201	135910	137	621689	4451	756	5207	626896	80554
30/05/1945	444129	87019	461723	135	993006	4160	760	4920	997926	89825
10/06/1945	468087	88908	413287	128	970410	4366	767	5133	975543	93018
20/06/1945	485571	91169	525626	88	1102454	4822	740	5562	1108016	148359
30/06/1945	585984	91491	502688	44	1180207	5804	723	6527	1186734	155949
10/07/1945	594608	104724	443670	43	1143045	6225	735	6960	1150005	185002
20/07/1945	608904	102132	530219	36	1241291	6221	735	6956	1248247	252023
30/07/1945	633895	109463	586037	38	1329433	6231	742	6973	1336406	370852

**Appendix 1:** Deposits and Overdrafts at the YSB Hong Kong  
Branch (in thousand yen) (1943.5.30-1945.7.30)

**Source:** mf14:W1:40, LoE

Demand Deposits = Current Deposits + Special Current Deposits + Separate Deposits + Ordinary Deposits

Time and Savings Deposits = Time Deposits + Fixed Savings