

貨幣的演變

Money Past and Present

香港貨幣制度的興替

過去 150年，香港貨幣政策的焦點是確保貨幣可靠穩定，能配合本港貿易急速發展的步伐。要達到這個目的，誠非易事。

英國在1841年對香港實施殖民統治，當時中國的複本位貨幣制度分兩個層面實施：紅銅、青銅或鐵鑄錢幣用於日常的小額交易；銀錠則用於大額商業交易、繳稅及儲存財富。此外，西班牙和墨西哥的銀元也成為國際貿易活動的主要交易媒介。

香港貨幣制度的源起

香港早期的殖民地政府也曾試圖推廣英鎊，希望以此作為香港的官方貨幣。不過，由於香港是貿易中心，處境特殊，所以當時有多種流通貨幣，其中包括銀元、印度盧比和中國的錢幣。反觀英鎊，卻並不普及，而且供應短缺。政府發覺根本沒有可能以英鎊收稅，最後終於向現實低頭，在1863年宣布銀元是香港唯一的法定貨幣，並於1866年開始發行香港本身的銀元。



西班牙和墨西哥銀元 — 19世紀在香港和亞洲區內被普遍使用的國際貨幣。銀元上的「印記」是由銀號加上，表明銀元經鑑證為真確。
Spanish and Mexican silver dollars - an international currency commonly used in nineteenth century Hong Kong and throughout the region. 'Chops' were made on the coins by shroffs, or money-handlers, to confirm the genuineness of the coin.

每員作四個寔冷四仙時
路啤
每個作寔冷一個十分

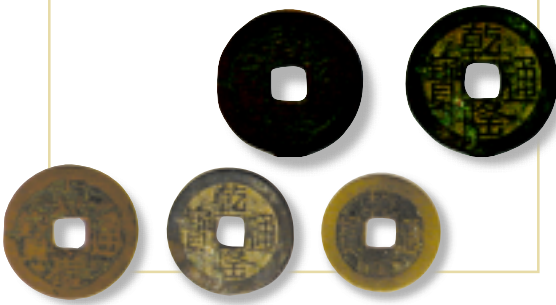
四文作一個仙時
我錢二百八十八文
作銀二毛四個仙時
色士扁士

因為此示諭閣港舖戶各色人等知悉汝等務宜凜遵毋違特示

花邊 我錢



19 世紀中國的主要貨幣 – 銀錠與制錢。1 兩 (37.43 公克) 銀相等於 1200 至 1300 枚制錢。 Silver ingots and copper cash – the main currency of China in the nineteenth century. A tael (37.43 grams) of silver was equal to between 1200 and 1300 cash.



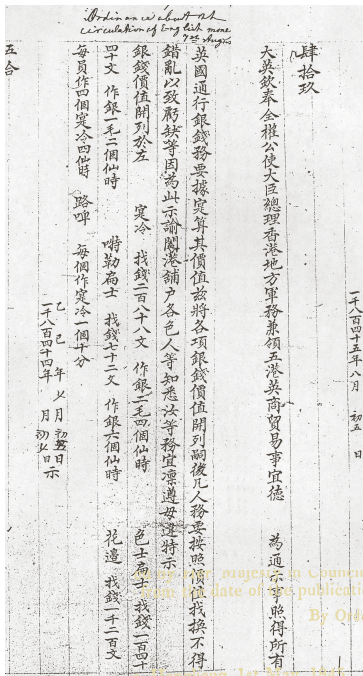
MONETARY SYSTEMS IN HONG KONG'S HISTORY

Over the past 150 years, monetary policy in Hong Kong has centred on developing a reliable and stable currency to meet the needs of a rapidly expanding trading centre. This has not always been an easy task.

When the British colonised Hong Kong in 1841, China's bimetallic monetary system operated on two levels: copper, bronze or iron cash were used for the smaller day-to-day transactions; uncoined silver ingots were used for larger business transactions, paying taxes, and storing wealth. In addition, Spanish and Mexican silver dollars were used for international trade.

The beginnings of Hong Kong's monetary system

The early colonial government in Hong Kong made sporadic attempts to promote the British pound sterling as Hong Kong's official currency. But because of Hong Kong's special position as a trading centre, a variety of currencies, including the silver dollar, the Indian rupee and the Chinese cash, became legal tender. The pound sterling, a gold-based currency, was unfamiliar, unpopular, and in short supply. The government found it impossible even to collect revenue in sterling, and, in 1863, finally declared the silver dollar to be the only legal tender. A Hong Kong version of the silver dollar was issued in 1866.



BY THE QUEEN, -

A PROCLAMATION.

WHEREAS, on the 29th day of March, 1842, a Proclamation was issued at Hong Kong, by Henry Pottinger, Baronet, Our Plenipotentiary and Chief Superintendent of British Subjects in China, in the terms following, that is to say, -

With reference to the desirable object of preventing disputes and laying down some system regarding the Circulating Medium in this settlement, His Excellency Sir Pottinger, Bart. Her Majesty's Plenipotentiary and Chief Superintendent of the British Subjects in China, is pleased to promulgate the following brief Rules, to be considered applicable to all common Bazaar Purchases, and Barter, Hire, &c, but not to interfere with, or affect, what may be termed Mercantile Transactions, to be in force on the Island of Hongkong, pending the Gracious Pleasure of Her Majesty Queen of Great Britain.

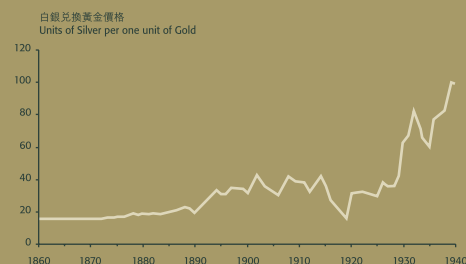
銀本位制時期 (1863年至1935年)

直至1935年，香港都是實行銀本位制。由於白銀兌黃金的價值異常波動，所以香港貨幣兌英鎊等其他金本位貨幣的匯價時有變動，而且波幅甚大，引發1890年代初香港發生嚴峻的金融和經濟危機。至於香港與中國內地的匯兌關係則比較平穩，有助穩定部分基本商品的價格。

與英鎊掛鈎時期 (1935年至1972年)

1935年11月，由於美國及其他地方銀價飆升，導致大量白銀外流，於是中國棄用銀本位制，香港立即跟隨。1935年11月9日，政府宣布港元為本地貨幣單位，與英鎊的固定匯率為1港元兌1先令3便士，即16港元兌1英鎊。根據1935年頒布的《貨幣條例》，銀行須向外匯基金交出手頭用作支持發行紙幣的所有白銀，以換取負債證明書，而外匯基金則把收到的白銀投資於英鎊資產。這些負債證明書成為了發鈔銀行發行的鈔票的法定支持，而這種安排實際上是一種貨幣發行局制度。

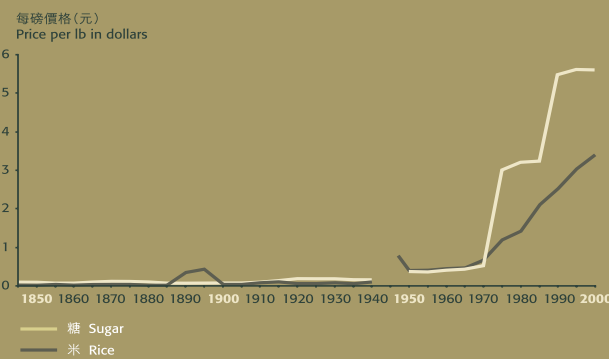
白銀 / 黃金兌換率
PRICE OF SILVER AGAINST GOLD (1860-1940)



香港首張根據1935年《貨幣條例》發行的負債證明書，以支持紙幣發行。

The first Certificate of Indebtedness, issued under the 1935 Currency Ordinance as backing for banknotes issued in Hong Kong.

米和糖的平均價格
AVERAGE PRICE OF RICE AND SUGAR
(1845-2000)



資料來源：
Hong Kong Blue Book, 1845-1940
政府統計處，1945-2000

Sources:
Hong Kong Blue Book, 1845-1940
Census and Statistics Department, 1945-2000

The silver standard, 1863-1935

The silver standard became the basis of Hong Kong's monetary system until 1935. Considerable fluctuations in the value of silver against gold gave Hong Kong a variable, and often volatile, exchange relationship with the gold-based currencies, such as the pound sterling. This contributed to the severe financial and economic crisis that hit Hong Kong in the early 1890s. On the other hand, a largely consistent exchange relationship with the Mainland of China provided stability in the price of some basic commodities.

The sterling link, 1935-1972

In November 1935, as a result of the dramatic outflow of silver caused by the rising price of silver in the USA and elsewhere, China abandoned the silver standard. Hong Kong immediately followed suit. On 9 November 1935 the government declared the Hong Kong dollar as the local monetary unit, with an exchange value fixed at the rate of one Hong Kong dollar to one shilling and threepence (or HK\$16 to the pound). Under the Currency Ordinance of 1935 banks were required to surrender to an Exchange Fund (which was invested in sterling assets) all silver bullion held by them against their banknote issues in exchange for certificates of indebtedness. These certificates were the legal backing for the notes issued by the note-issuing banks under what became, in effect, a currency board system.

港元的匯率制度 EXCHANGE RATE REGIMES FOR THE HONG KONG DOLLAR, 1863-2000		
日期 Date	匯率制度 Exchange Rate Regime	參考匯率 Reference Rate
1863 – 4/11/1935	銀本位 Silver standard	銀鑄的輔幣為合法貨幣 Silver dollars as legal tender
12/1935 – 6/1972	與英鎊掛鈎 Link to sterling	£1 = HK\$16 (12/1935 – 11/1967)
	與英鎊掛鈎 Link to sterling	£1 = HK\$14.55 (11/1967 – 6/1972)
6/7/1972	與美元掛鈎，干預上下限 為核心匯率±2.25% Link to the US dollar with ±2.25% intervention bands around a central rate	US\$1 = HK\$5.65
14/2/1973	與美元掛鈎 Link to the US dollar	US\$1 = HK\$5.085
25/11/1974	自由浮動 Free float	浮動匯率例子 Exchange rates on selected dates US\$1 = HK\$4.965 (25/11/1974) US\$1 = HK\$9.600 (24/9/1983)
17/10/1983	與美元掛鈎的聯繫匯率制度 Link to the US dollar	US\$1 = HK\$7.80

浮動匯率時期 (1974年至1983年)

由於英國的經濟實力減弱，英鎊作為港元的支柱，變得越來越不可靠。1949年和1967年英鎊更突然大幅貶值，對香港金融體系造成破壞。

1972年6月，英國政府決定讓英鎊自由浮動。其後，港元曾一度與美元掛鈎，最初是5.65港元兌1美元，並於1973年2月起改為5.085港元兌1美元。

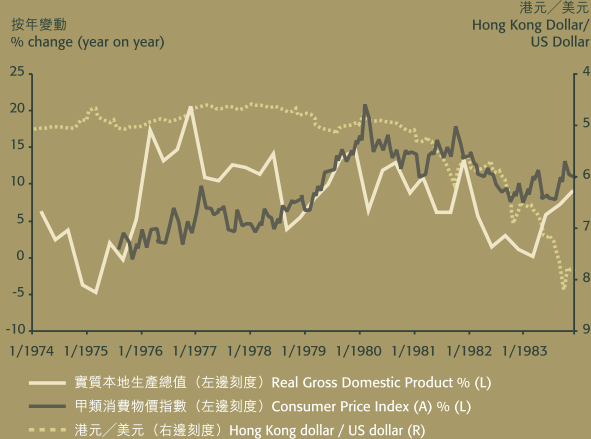
1974年11月，由於美元弱勢，港元遂改為自由浮動。浮動匯率制實施後的最初兩年，運作相當順利。然而，自1977年起，由於貨幣及信貸過度增長，導致貿易逆差擴大、貨幣持續貶值，以及通脹高企在雙位數水平。

1983年的危機及聯繫匯率制度

投機炒賣的活動，以及1983年間對香港前途的信心危機不斷惡化，令港元進一步轉弱，匯率持續下瀉。1983年9月，港元兌美元更下跌至9.60港元兌1美元的新低。

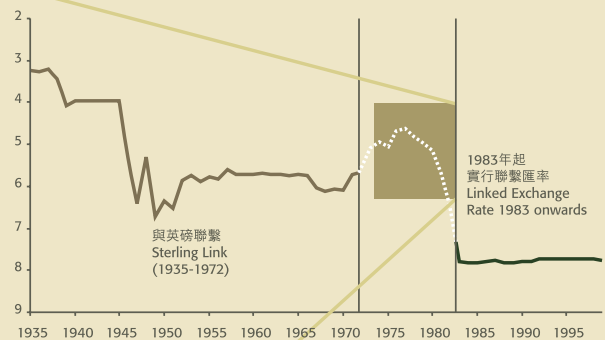
面對貨幣危機，以及公眾擔心部分銀行會倒閉的情況，政府在1983年10月17日公布穩定港元的新政策，這項政策正是現時香港貨幣制度的基礎：即港元按7.8港元兌1美元的固定匯率與美元掛鈎的聯繫匯率制度。

浮動匯率時期的通脹、經濟增長與港元匯率 INFLATION, ECONOMIC GROWTH AND THE HONG KONG DOLLAR EXCHANGE RATE DURING THE FLOATING YEARS (1974-1983)



港元 / 美元匯率 HONG KONG DOLLAR/US DOLLAR EXCHANGE RATE (1935-2000)

年末匯率
Year-end rate: Hong Kong dollar
to the US dollar



The floating years, 1974-1983

Because of Britain's declining economic power, the pound became an increasingly unreliable anchor for the Hong Kong dollar. Sudden and dramatic devaluations of the pound in 1949 and 1967 were disruptive to Hong Kong's financial system.

In June 1972 the British Government decided to float the pound sterling. The Hong Kong dollar was then linked briefly to the US dollar, first at the rate of HK\$5.65 to the US dollar, and, from February 1973, at HK\$5.085.

In November 1974, against a weakening US dollar, the Hong Kong dollar was allowed to float freely. The first two years of the floating regime went fairly well. But from 1977 onwards an explosion in money growth and credit supply contributed to a deteriorating trade balance, a persistent depreciation of the currency, and double-digit inflation.

The crisis of 1983 and the linked exchange rate system

The depreciation of the Hong Kong dollar was made worse by speculative attacks and by the escalating crisis of confidence in the future of Hong Kong, which came to a head in 1983. At one point in September 1983 the exchange rate dropped to a record low of HK\$9.60 to the US dollar.

Facing both a currency panic and nervousness about the soundness of a number of banks, the government announced on 17 October 1983 a new policy to stabilise the currency, which is now the basis of Hong Kong's monetary system: the link between the Hong Kong dollar and the US dollar at the fixed rate of HK\$7.80 to the US dollar.

