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RE-INVESTMENT VALUES

OF

CHINESE GOVERNMENT TREASURY NOTES

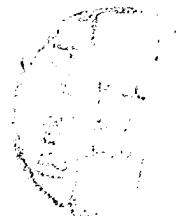
(when held to maturity)

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By

H. K. CHOW (周厚坤) S. B.; S. B.; S. M.

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Lane 1352, Yu Yuen Road, Shanghai.



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FOREWORD

In the following pages, I have endeavored to present in a simple manner a subject which to the layman is difficult of comprehension. A hypothetical case of great simplicity is first shown; then followed by an actual case and an approximation. The former one refers to a loan note of \$100 redeemable in ten equal monthly instalments, the monthly cash receipts of which are deposited in a bank at $\frac{3}{4}\%$ per month. The latter two refer to the 18th Year Customs Treasury Notes. Both Chinese and English have been used in order to facilitate understanding by readers who may be handicapped by one language or the other. It is hoped that by following the method in the text, the reader will be able to make computation by himself for any case by the aid of the series of tables. However, in the event of his being unable to do so, I shall be pleased to undertake computation upon request. Correspondence is invited in this connection.

I am indebted to Mr. S. Lee for the checking of computations and for the assistance in the reading of proofs.

H. K. Chow

Shanghai, January 1934.



RE-INVESTMENT VALUES OF CHINESE GOVERNMENT TREASURY NOTES

(When held to Maturity)

The "Bond Calendar," prepared and published by the author at the beginning of each year, gives returns on investment in Chinese Government Treasury Notes when held for certain number of months and disposed of thereafter. It is assumed that, after making adjustments for the decreasing face value due to monthly redemptions, the market value has not changed during the interval of holding, so that there is neither profit nor loss from this factor alone. As a matter of fact, however, market values do fluctuate, sometimes from the mal-adjustment of normal supply and demand for the Notes, other times from reactions to financial and money market conditions, but more especially in response to political rumors and fortunes of military campaigns, both internal and external. Events of the last two years amply prove that fluctuations of the latter group were of everyday occurrence. Those investors who were scared by the precipitous market decline and disposed of their holdings, suffered heavy losses. On the other hand, those who have held on through thick and thin, saw the values of their Notes gradually come back. In this way, not only did they realize a handsome return on the investment but also were able to maintain their principals unimpaired. Evidently a wise policy to be adopted by investors in Chinese Government Securities appears to be:

- (1) to have faith in the Chinese Government credit,

- (2) to buy them when the prices are fairly low, and
- (3) to hold them to maturity regardless of temporary decline.

As regards (1), a volume can be written to show that while some Chinese Railways have defaulted on their bonds in recent years, the Government has neither repudiated a foreign loan nor suggested a revision of its terms or scaling down of principal, nor declared a moratorium—things too commonly done nowadays by other debtor nations. As to the internal loan, so far for the twenty two years of the Republic's existence, she has made only one revision, and that was done with the agreement of the bondholders and in time of real national crisis, i.e., during the Japanese invasion of Shanghai. Everything being relative, there is no such thing as absolutely safe investment, and if there are no better and safer investments to put one's money in, the one considered safe at the moment is the kind to buy.

It is unnecessary to elaborate on (2) and (3) since both are the corollary of (1). Faith in credit begets confidence to buy the securities at low price levels and to keep the holdings to maturity. But if one has any doubts as to the distant future of China, then selection can be made of those issues which carry comparatively short terms.

Granted one decides to hold the Notes to maturity, the question naturally arises what is the method of calculating the return under such a condition? The answer lies in another question which may be stated as follows:

“When, on the one hand, the face value constantly diminishes due to monthly redemption and becomes zero at maturity, and on the other a corresponding fund constantly accumulates which must be re-invested, what is the amount at the time of maturity assuming a reasonable rate of re-investing interest?”

Perhaps a simple concrete example would be better understood. Assume a Treasury Note of \$100 face value drawing interest at 0.5% per month is purchased at \$90, and is to be redeemed in 10 monthly instalments of \$10 each plus interest on the un-redeemed face value. How much cash the holder will have on hand at maturity assuming re-investing monthly receipts, or depositing same in a bank, at $\frac{3}{4}\%$ per month or 9% per annum?

End of	Face Value	Periods from maturity	Cash Receipts Principal & Interest
1st month	\$90	9	10+.50
2nd „	80	8	10+.45
3rd „	70	7	10+.40
4th „	60	6	10+.35
5th „	50	5	10+.30
6th „	40	4	10+.25
7th „	30	3	10+.20
8th „	20	2	10+.15
9th „	10	1	10+.10
10th „	0	0	10+.05

When these monthly sums are re-invested at $\frac{3}{4}\%$ per month, the amounts at maturity of the Note will be as follows:

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Monthly Sum	Periods to run	Factor*	Amount
\$10.50	9	1.0695	\$ 11.23.
10.45	8	1.0615	11.10.
10.40	7	1.0536	10.98.
10.35	6	1.0458	10.83.
10.30	5	1.0380	10.70.
10.25	4	1.0303	10.57.
10.20	3	1.0226	10.42.
10.15	2	1.0150	10.30.
10.10	1	1.0075	10.18.
10.05	0	1.0000	10.05.
			<u>\$106.36.</u>

The sum \$106.36 less the original investment of \$90=\$16.36. When this is divided by \$90=18.2% for 10 months or 21.8% per year. (Note: All calculations are by Slide Rule).

The above principle can be applied to solutions of problems covering longer periods varying from 41 months in the case of 18th Year Customs Treasury Notes to 107 months for 20th Year Customs Treasury Notes (See attached tables, page 10 to page 17); and for re-investing (or depositing) interest rates varying from 5/12% per month (5% per annum) to 2% per month (24% per annum). For this purpose, let us take 18th Year Customs Notes and calculate the amount which would have accumulated at maturity (or 41 months after February, 1934), had the re-investing interest been 1% per month or 12% per annum. This interest rate is not too high in China, especially as the monthly cash receipts will most probably be re-invested again in Treasury Notes. What follows is an exact method assuming that a definite amount each month is re-invested to draw compound interest. An approximate method treating

*"Factor" is taken from Table 9 page 18 under $\frac{3}{4}$ % Column,

the problem as an annuity (periodic instalment) will be shown hereafter.

FOR 18TH YEAR CUSTOMS NOTES

Periods(1) counting from end	Monthly(1) Cash Receipts	Factor(2)	Amount
41	.91	1.5037	1.370.
40	.90	1.4888	1.340.
39	.90	1.4741	1.327.
38	.90	1.4595	1.313.
37	.89	1.4450	1.287.
36	.89	1.4307	1.274.
35	.89	1.4166	1.260.
34	.89	1.4025	1.248.
33	.89	1.3886	1.235.
32	.88	1.3749	1.210.
31	.88	1.3613	1.197.
30	.88	1.3478	1.186.
29	.89	1.3345	1.188.
28	.89	1.3212	1.176.
27	.89	1.3082	1.164.
26	.88	1.2952	1.139.
25	.88	1.2824	1.128.
24	.87	1.2697	1.104.
23	.87	1.2571	1.093.
22	.87	1.2447	1.083.
21	.86	1.2323	1.060.
20	.86	1.2201	1.049.
19	.86	1.2081	1.039.
18	.85	1.1961	1.016.
17	1.17	1.1843	1.386.
16	1.16	1.1725	1.361.
15	1.16	1.1609	1.347.
14	1.15	1.1494	1.320.
13	1.15	1.1380	1.308.
12	1.14	1.1268	1.284.
11	1.14	1.1156	1.271.
10	1.14	1.1046	1.260.
9	1.13	1.0936	1.238.
8	1.13	1.0828	1.225.
7	1.12	1.0721	1.201.
6	1.12	1.0615	1.190.
5	1.11	1.0510	1.168.
4	1.11	1.0406	1.155.
3	1.10	1.0303	1.133.
2	1.10	1.0201	1.122.
1	1.09	1.0100	1.100.
0	1.39	1.0000	1.390.

Total \$50.945.

(1) See Table 1 page 10 (2) See Table 9 page 19, 18
Figures in bold type are "Middle Values"

The above computation shows final amount to be \$50.95. As the process is laborious, the possibility of approximate methods should be looked into. An examination of the column headed "Monthly Cash Receipts" in Table 1 to 8 reveals the fact that, from February of one year to January of the next, both inclusive, these values are practically constant. Thus the values of this column in Table 1, are .91, .90, .90, .90, .89, .89, .89, .89, .89, .89, .88, .88, .88, between February, 1934, and January, 1935, both inclusive. For approximate results, therefore, the middle value in August at .89, can be taken as a working figure as shown in bold type. The problem is thus changed from one of pure compound interest for each instalment throughout the life of the issue to that of annuity (period instalment) within the year (February to January) and that of compound interest for the remainder of the life of the Note. To illustrate:

- (a) From February, 1934, to January, 1935, both inclusive, this is an annuity problem, depositing \$.89 each month at 1% per month. Amount at end of January, 1935, = $.89 \times 12.6825 = \$11.28$ (See Table 10, page 24, under 1% at $n=12$)

This will draw compound interest up to the end for $n=29$ periods. Amount = $\$11.28 \times 1.3345 = \15.08 (See Table 9, page 18, under 1% at $n=29$)

- (b) From February, 1935, to January, 1936, both inclusive, this is an annuity problem, depositing \$.87 each month at 1% per month. Amount at end of January, 1936, = $$.87 \times 12.6825 = \11.02 ($n=12$ page 24).

This will draw compound interest up to the end. Amount= $\$11.02 \times 1.1843 = \13.07 ($n=17$ page 18).

- (c) From February, 1936, to January, 1937, both inclusive, this is an annuity problem, depositing \$1.14 each month at 1% per month. Amount at end of January, 1937,= $\$1.14 \times 12.6825 = \14.45 ($n=12$ page 24). This will draw compound interest up to the end, Amount= $\$14.45 \times 1.0510 = \15.20 ($n=5$ page 18).
- (d) From February, 1937, to June, 1937, both inclusive, this is an annuity problem, depositing \$1.10 each month at 1% per month. Amount to the end of June, 1937,= $\$1.10 \times 5.101 = \5.61 ($n=5$ page 24). This will draw simple interest for 1 month. Amount= $5.61 \times 1.01 = \$5.67$ ($n=1$ page 18).
- (e) Last instalment= $\$1.39$

The total of these five amounts is:

(a)	15.08
(b)	13.07
(c)	15.20
(d)	5.67
(e)	1.39

\$50.41

which differs from the exact method only by \$.54. This is close enough for all practical purposes. For handling trust funds or where accurate accounting is of prime importance, however, the exact method should be used.

Assuming that readers are ordinary investors, let us adopt the approximate method for purposes of

discussion. To simplify matters, let us use the round sum of \$50, instead of \$50.41. Then, if each \$100-scrip is bought at \$28.50 (February, 1934), the increment in 3.5 years will be \$21.50. ($50 - 28.50 = 21.50$). Divide this by 3.5 years, and the annual gain becomes \$6.15. Divide this annual income by \$28.50, the invested sum, the answer is 21.5% per annum. Compare this with the return of 1.25% per month (or 15.00% per annum) as shown in the February sheet of the author's "1934 Bond Calendar," and there is a difference of 6.5% per annum. This is accountable by the fact that in the Bond Calendar, we dealt with simple interest, while in the present case, we take compound interest into consideration.

It would be more correct to call 21.5% "Equivalent Annual Return," as it is obtained by means of neither simple nor compound interest, a problem of annuity (periodic instalment) being here also involved.

It is to be noted that the ever-changing face value does not enter here in the calculation. That has been automatically taken care of by the monthly cash receipts (principal and interest) when the Notes are held to maturity. On the other hand, when the Notes are held for re-sale, the face value constitutes one of the variables in the standard formula as adopted for the "Bond Calendar."

It will be appreciated that the problem is really simpler than it appears at the beginning of this discourse. What we want to know is, in the case of 18th Year Customs Notes, how much we shall have on hand at maturity (July, 1937,) when the Notes will have been extinguished after putting in \$28.50 per \$100-scrip in February, 1934, and re-investing the monthly

cash receipts at 1% per month? The answer is \$50. Alternatively, if one puts \$10,000 cash in this issue in February, 1934, he should get \$17,550 cash in July, 1937. Again if he has \$100,000 nominal scrip value in February, 1934, he should have \$50,000 cash on hand in July, 1937. To the author, this is a more rational form of calculation, for are we not after all more concerned with the amount of money available at a certain time for the satisfaction of our wants and desires than the abstract percentages which mean nothing to the possessor of money except for purposes of comparison?

第一表 Table 1
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 十八年關稅庫券 18th Year Customs.
 (百元票 Denomination \$100)

年月 Year & Month	期數 Periods Counting from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Counting from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Counting from End "n"	每期 收現 Monthly Cash Payment
廿三年 1934	1		廿六年 1937	1	6	1.12		
	2	.41		2	5	1.11		
	3	.40		3	4	1.11		
	4	.39		4	3	1.10		
	5	.38		5	2	1.10		
	6	.37		6	1	1.09		
	7	.36		7	0	1.39		
	8	.35						
	9	.34						
	10	.33						
	11	.32						
	12	.31						
廿四年 1935	1	.30						
	2	.29						
	3	.28						
	4	.27						
	5	.26						
	6	.25						
	7	.24						
	8	.23						
	9	.22						
	10	.21						
	11	.20						
	12	.19						
廿五年 1936	1	.18						
	2	.17						
	3	.16						
	4	.15						
	5	.14						
	6	.13						
	7	.12						
	8	.11						
	9	.10						
	10	.9						
	11	.8						
	12	.7						

語誌之表八第至表一第

第 二 第 一
 逐 每 爲 而 行 整 券 度 均 行
 月 月 期 速 期 理 係 爲 向 年
 還 之 數 擇 數 也 二 二 左 月
 本 期 本 之 十 月 排
 付 數 審 時 凡 一 至 表 凡
 息 因 所 問 同 年 一 期 每
 也 庫 指 均 一 二 月 庫 年
 券 係 可 長 二 月 券 二
 係 屬 稱 短 所 庫 年 月

NOTES FOR TABLE 1-8

Column 1.-Year and Month-The second month of the calendar year is off-set to the left in order to show that the "Bond Year" is different from the calendar year and should be reckoned from February to January. This is a natural consequence of the fact that the revision of the Internal Loans took place in February, 1932.

Column 2.-Periods. "n" - Any continuous time of same length may be taken as a period. Thus a year, or a month, or a week, or a day, when each is taken continuously, is a period. In the Tables, "n" is taken to mean one month, and is reckoned from the month of maturity.

Column 3.-Monthly Cash Receipts-They are cash payments from the Government, principal and interest, at the end of each month. To the investor, they are cash receipts. Figures in bold type are "middle values", and are assumed to be constant throughout the "Bond Year" (February to January) For the use of "middle values" in the approximate method, see page 6.

第二表 Table 2
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 十八年編遺庫券 18th Year Reorganization
 (百元券 Denomination \$100)

年 月 Year & Month	期 數 Periods Count- ing from End "n"	每 期 收 現 Monthly Cash Payment	年 月 Year & Month	期 數 Periods Count- ing from End "n"	每 期 收 現 Monthly Cash Payment	年 月 Year & Month	期 數 Periods Count- ing from End "n"	每 期 收 現 Monthly Cash Payment
廿三年 1934	1		1	53	.73	1	17	.98
	2	.88	2	52	.87	2	16	1.14
	3	.87	3	51	.87	3	15	1.14
	4	.86	4	50	.86	4	14	1.13
	5	.85	5	49	.86	5	13	1.13
	6	.84	6	48	.86	6	12	1.12
	7	.83	7	47	.85	7	11	1.12
	8	.82	8	46	.85	8	10	1.11
	9	.81	9	45	.85	9	9	1.12
	10	.80	10	44	.84	10	8	1.11
	11	.79	11	43	.85	11	7	1.11
	12	.78	12	42	.85	12	6	1.10
廿四年 1935	1	.77	1	41	.84	1	5	1.10
	2	.76	2	40	.93	2	4	1.30
	3	.75	3	39	.93	3	3	1.29
	4	.74	4	38	.92	4	2	1.29
	5	.73	5	37	.92	5	1	1.29
	6	.72	6	36	.92	6	0	1.01
	7	.71	7	35	.91			
	8	.70	8	34	.91			
	9	.69	9	33	.90			
	10	.68	10	32	.90			
	11	.67	11	31	.90			
	12	.66	12	30	.89			
廿五年 1936	1	.65	1	29	.89			
	2	.64	2	28	1.02			
	3	.63	3	27	1.01			
	4	.62	4	26	1.01			
	5	.61	5	25	1.00			
	6	.60	6	24	1.00			
	7	.59	7	23	.99			
	8	.58	8	22	.99			
	9	.57	9	21	.99			
	10	.56	10	20	.98			
	11	.55	11	19	.98			
	12	.54	12	18	.98			

第三表 Table 3
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 十九年關稅庫券 19th Year Customs
 (百元票 Denomination \$100)

年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment
廿三年 1934	1		1	24	1.15			
	2	59	2	23	1.32			
	3	58	3	22	1.31			
	4	57	4	21	1.30			
	5	56	5	20	1.30			
	6	55	6	19	1.29			
	7	54	7	18	1.29			
	8	53	8	17	1.28			
	9	52	9	16	1.27			
	10	51	10	15	1.27			
	11	50	11	14	1.26			
	12	49	12	13	1.26			
廿四年 1935	1	48	1	12	1.25			
	2	47	2	11	1.42			
	3	46	3	10	1.41			
	4	45	4	9	1.40			
	5	44	5	8	1.40			
	6	43	6	7	1.39			
	7	42	7	6	1.39			
	8	41	8	5	1.38			
	9	40	9	4	1.38			
	10	39	10	3	1.37			
	11	38	11	2	1.36			
	12	37	12	1	.86			
廿五年 1936	1	36	1	0	.86			
	2	35						
	3	34						
	4	33						
	5	32						
	6	31						
	7	30						
	8	29						
	9	28						
	10	27						
	11	26						
	12	25						

第四表 Table 4
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 十九年善後庫券 19th Year Rehabilitation
 (百元票 Denomination \$100)

年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment
廿三年 1934	1		廿六年 1937	1	1.11			
	2	69		2	34	1.12		
	3	68		3	33	1.26		
	4	67		4	32	1.26		
	5	66		5	31	1.25		
	6	65		6	30	1.25		
	7	64		7	29	1.24		
	8	63		8	28	1.24		
	9	62		9	27	1.23		
	10	61		10	26	1.23		
	11	60		11	25	1.22		
	12	59		12	24	1.22		
廿四年 1935	1	58	廿七年 1938	1	1.21			
	2	57		2	22	1.36		
	3	56		3	21	1.35		
	4	55		4	20	1.35		
	5	54		5	19	1.35		
	6	53		6	18	1.34		
	7	52		7	17	1.34		
	8	51		8	16	1.33		
	9	50		9	15	1.33		
	10	49		10	14	1.32		
	11	48		11	13	1.31		
	12	47		12	12	1.30		
廿五年 1936	1	46	廿八年 1939	1	1.29			
	2	45		2	10	1.49		
	3	44		3	9	1.48		
	4	43		4	8	1.48		
	5	42		5	7	1.47		
	6	41		6	6	1.47		
	7	40		7	5	1.46		
	8	39		8	4	1.45		
	9	38		9	3	1.44		
	10	37		10	2	1.44		
	11	36		11	1	1.05		
	12	35		12	0	1.04		

第五表 Table 5
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 二十年捲菸庫券 20th Year Tobacco
 (百元票 Denomination \$100)

年 月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年 月 Year & Month	期數 Count- ing from End "n"	每期 收現 Monthly Cash Payment	年 月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment
廿三年 1934	1		廿六年 1937	1	.48	廿九年 1940	1	12
	2	.83		2	.47		2	11
	3	.82		3	.46		3	10
	4	.81		4	.45		4	9
	5	.80		5	.44		5	8
	6	.79		6	.43		6	7
	7	.78		7	.42		7	6
	8	.77		8	.41		8	5
	9	.76		9	.40		9	4
	10	.75		10	.39		10	3
	11	.74		11	.38		11	2
	12	.73		12	.37		12	1
廿四年 1935	1	.72	廿七年 1938	1	.36	卅一年 1941	1	0
	2	.71		2	.35			2.69
	3	.70		3	.34			
	4	.69		4	.33			
	5	.68		5	.32			
	6	.67		6	.31			
	7	.66		7	.30			
	8	.65		8	.29			
	9	.64		9	.28			
	10	.63		10	.27			
	11	.62		11	.26			
	12	.61		12	.25			
廿五年 1936	1	.60	廿八年 1939	1	.24			
	2	.59		2	.23			
	3	.58		3	.22			
	4	.57		4	.21			
	5	.56		5	.20			
	6	.55		6	.19			
	7	.54		7	.18			
	8	.53		8	.17			
	9	.52		9	.16			
	10	.51		10	.15			
	11	.50		11	.14			
	12	.49		12	.13			

第六表 Table 6
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 二十年關稅庫券 20th Year Customs
 (百元票 Denomination \$100)

年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	
廿三年 1934	1		廿六年 1937	1	.73	廿九年 1940	1	36	1.01
	2	.107		2	.71		2	35	1.16
	3	.106		3	.70		3	34	1.15
	4	.105		4	.69		4	33	1.15
	5	.104		5	.68		5	32	1.14
	6	.103		6	.67		6	31	1.14
	7	.102		7	.66		7	30	1.13
	8	.101		8	.65		8	29	1.13
	9	.100		9	.64		9	28	1.12
	10	.99		10	.63		10	27	1.12
	11	.98		11	.62		11	26	1.11
	12	.97		12	.61		12	25	1.11
廿四年 1935	1	.96	廿七年 1938	1	.60	卅一年 1941	1	24	1.10
	2	.95		2	.59		2	23	1.31
	3	.94		3	.58		3	22	1.30
	4	.93		4	.57		4	21	1.30
	5	.92		5	.56		5	20	1.29
	6	.91		6	.55		6	19	1.29
	7	.90		7	.54		7	18	1.28
	8	.89		8	.53		8	17	1.28
	9	.88		9	.52		9	16	1.27
	10	.87		10	.51		10	15	1.26
	11	.86		11	.50		11	14	1.27
	12	.85		12	.49		12	13	1.26
廿五年 1936	1	.84	廿八年 1939	1	.48	卅二年 1942	1	12	1.26
	2	.83		2	.47		2	11	1.43
	3	.82		3	.46		3	10	1.42
	4	.81		4	.45		4	9	1.42
	5	.80		5	.44		5	8	1.41
	6	.79		6	.43		6	7	1.40
	7	.78		7	.42		7	6	1.40
	8	.77		8	.41		8	5	1.39
	9	.76		9	.40		9	4	1.38
	10	.75		10	.39		10	3	1.38
	11	.74		11	.38		11	2	1.37
	12	.73		12	.37		12	1	1.36
						卅二年 1943	1	0	1.36

第七表 Table 7
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 二十年統稅庫券 20th Year Consolidated Tax
 (百元票 Denomination \$100)

年 月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年 月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment	年 月 Year & Month	期數 Periods Count- ing from End "n"	每期 收現 Monthly Cash Payment
廿三年 1934	1		1	56	1.02	1	20	1.26
	2	.91	2	55	1.13	2	19	1.48
	3	.81	3	54	1.13	3	13	1.47
	4	.89	4	53	1.12	4	17	1.47
	5	.81	5	52	1.12	5	16	1.46
	6	.87	6	51	1.12	6	15	1.45
	7	.86	7	50	1.11	7	14	1.45
	8	.85	8	49	1.11	8	13	1.44
	9	.84	9	48	1.10	9	12	1.43
	10	.83	10	47	1.10	10	11	1.43
	11	.82	11	46	1.10	11	10	1.42
	12	.81	12	45	1.09	12	9	1.41
廿四年 1935	1	.80	1	44	1.09	1	8	1.41
	2	.79	2	43	1.20	2	7	1.68
	3	.78	3	42	1.20	3	6	1.67
	4	.77	4	41	1.19	4	5	1.66
	5	.76	5	40	1.19	5	4	1.66
	6	.75	6	39	1.18	6	3	1.65
	7	.74	7	38	1.18	7	2	1.65
	8	.73	8	37	1.18	8	1	1.64
	9	.72	9	36	1.17	9	0	.76
	10	.71	10	35	1.17			
	11	.70	11	34	1.16			
	12	.69	12	33	1.16			
廿五年 1936	1	.68	1	32	1.15			
	2	.67	2	31	1.32			
	3	.66	3	30	1.31			
	4	.65	4	29	1.31			
	5	.64	5	28	1.30			
	6	.63	6	27	1.29			
	7	.62	7	26	1.29			
	8	.61	8	25	1.28			
	9	.60	9	24	1.28			
	10	.59	10	23	1.27			
	11	.58	11	22	1.27			
	12	.57	12	21	1.26			

第八表 Table 8
 期數(月數)與每期(每月)收現
 PERIODS AND CASH RECEIPTS
 二十年鹽稅庫券 20th Year Salt Revenue
 (百元票 Denomination \$100)

年月 Year & Month	期數 Periods Count- ing from End "m"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "m"	每期 收現 Monthly Cash Payment	年月 Year & Month	期數 Periods Count- ing from End "m"	每期 收現 Monthly Cash Payment	
廿三年 1934	1		1	57	1.03	1	21	1.27	
	2	.92	2	56	1.13	2	20	1.49	
	3	.82	3	55	1.13	3	19	1.48	
	4	.82	4	54	1.13	4	18	1.48	
	5	.82	5	53	1.13	5	17	1.47	
	6	.88	6	52	1.13	6	16	1.46	
	7	.87	7	51	1.12	7	15	1.46	
	8	.86	8	50	1.12	8	14	1.45	
	9	.85	9	49	1.11	9	13	1.44	
	10	.84	10	48	1.11	10	12	1.44	
	11	.83	11	47	1.11	11	11	1.43	
	12	.82	12	46	1.10	12	10	1.43	
廿四年 1935	1	.81	1	45	1.10	1	9	1.43	
	2	.80	2	44	1.21	2	8	1.69	
	3	.79	3	43	1.21	3	7	1.68	
	4	.78	4	42	1.20	4	6	1.67	
	5	.77	5	41	1.20	5	5	1.67	
	6	.76	6	40	1.20	6	4	1.67	
	7	.75	7	39	1.19	7	3	1.66	
	8	.74	8	38	1.19	8	2	1.65	
	9	.73	9	37	1.18	9	1	1.64	
	10	.72	10	36	1.18	10	0	1.22	
	11	.71	11	35	1.17				
	12	.70	12	34	1.18				
廿五年 1936	1	.69	1	33	1.17				
	2	.68	2	32	1.32				
	3	.67	3	31	1.31				
	4	.66	4	30	1.31				
	5	.65	5	29	1.31				
	6	.64	6	28	1.31				
	7	.63	7	27	1.30				
	8	.62	8	26	1.29				
	9	.61	9	25	1.29				
	10	.60	10	24	1.28				
	11	.59	11	23	1.28				
	12	.58	12	22	1.27				
廿六年 1937	1	.82	1	57	1.03	廿九年 1940	1	21	1.27
	2	.82	2	56	1.13		2	20	1.49
	3	.82	3	55	1.13		3	19	1.48
	4	.82	4	54	1.13		4	18	1.48
	5	.82	5	53	1.13		5	17	1.47
	6	.88	6	52	1.13		6	16	1.46
	7	.87	7	51	1.12		7	15	1.46
	8	.86	8	50	1.12		8	14	1.45
	9	.85	9	49	1.11		9	13	1.44
	10	.84	10	48	1.11		10	12	1.44
	11	.83	11	47	1.11		11	11	1.43
	12	.82	12	46	1.10		12	10	1.43
廿七年 1938	1	.81	1	45	1.10	三十年 1941	1	9	1.43
	2	.80	2	44	1.21		2	8	1.69
	3	.79	3	43	1.21		3	7	1.68
	4	.78	4	42	1.20		4	6	1.67
	5	.77	5	41	1.20		5	5	1.67
	6	.76	6	40	1.20		6	4	1.67
	7	.75	7	39	1.19		7	3	1.66
	8	.74	8	38	1.19		8	2	1.65
	9	.73	9	37	1.18		9	1	1.64
	10	.72	10	36	1.18		10	0	1.22
	11	.71	11	35	1.17				
	12	.70	12	34	1.18				
廿八年 1939	1	.69	1	33	1.17				
	2	.68	2	32	1.32				
	3	.67	3	31	1.31				
	4	.66	4	30	1.31				
	5	.65	5	29	1.31				
	6	.64	6	28	1.31				
	7	.63	7	27	1.30				
	8	.62	8	26	1.29				
	9	.61	9	25	1.29				
	10	.60	10	24	1.28				
	11	.59	11	23	1.28				
	12	.58	12	22	1.27				

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 5%-12% p.a.

期數 “n”	月息 ⁶ ₁₂ % 即 年息 5% 12% p.m. or 5% p.a.	月息 ⁶ ₁₂ % 即 年息 6% 12% p.m. or 6% p.a.	月息 ⁷ ₁₂ % 即 年息 7% 12% p.m. or 7% p.a.	月息 ⁹ ₁₂ % 即 年息 9% 12% p.m. or 9% p.a.	月息 ¹² ₁₂ % 即 年息 12% 12% p.m. or 12% p.a.
	1	1.0041	1.0050	1.0058	1.0075
2	1.0083	1.0100	1.0117	1.0150	1.0201
3	1.0125	1.0150	1.0176	1.0226	1.0303
4	1.0167	1.0201	1.0235	1.0303	1.0406
5	1.0210	1.0252	1.0295	1.0380	1.0510
6	1.0252	1.0303	1.0355	1.0458	1.0615
7	1.0295	1.0355	1.0415	1.0536	1.0721
8	1.0338	1.0407	1.0476	1.0615	1.0828
9	1.0381	1.0459	1.0537	1.0695	1.0936
10	1.0424	1.0511	1.0598	1.0775	1.1046
11	1.0468	1.0563	1.0660	1.0856	1.1156
12	1.0511	1.0616	1.0722	1.0938	1.1268
13	1.0555	1.0669	1.0785	1.1020	1.1380
14	1.0599	1.0723	1.0848	1.1102	1.1494
15	1.0643	1.0776	1.0911	1.1186	1.1609
16	1.0687	1.0830	1.0975	1.1269	1.1725
17	1.0732	1.0884	1.1039	1.1354	1.1843
18	1.0777	1.0939	1.1103	1.1439	1.1961
19	1.0822	1.0993	1.1168	1.1525	1.2081
20	1.0867	1.1048	1.1233	1.1611	1.2201
21	1.0912	1.1104	1.1299	1.1698	1.2323
22	1.0957	1.1159	1.1365	1.1786	1.2447
23	1.1003	1.1215	1.1431	1.1875	1.2571
24	1.1049	1.1271	1.1498	1.1964	1.2697
25	1.1095	1.1327	1.1565	1.2053	1.2824
26	1.1141	1.1384	1.1632	1.2144	1.2952
27	1.1188	1.1441	1.1700	1.2235	1.3082
28	1.1234	1.1498	1.1768	1.2327	1.3212
29	1.1281	1.1556	1.1837	1.2419	1.3345
30	1.1328	1.1614	1.1906	1.2512	1.3478
31	1.1375	1.1672	1.1975	1.2606	1.3613
32	1.1423	1.1730	1.2045	1.2701	1.3749
33	1.1470	1.1789	1.2115	1.2796	1.3886
34	1.1518	1.1848	1.2186	1.2892	1.4025
35	1.1566	1.1907	1.2257	1.2989	1.4166

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 5%-12% p.a.

期數 “n”	月息 $\frac{6}{12}\%$ 即 年息 5% $\frac{5}{12}\%$ p.m. or 5% p.a.	月息 $\frac{1}{2}\%$ 即 年息 6% $\frac{1}{2}\%$ p.m. or 6% p.a.	月息 $\frac{7}{12}\%$ 即 年息 7% $\frac{7}{12}\%$ p.m. or 7% p.a.	月息 $\frac{3}{4}\%$ 即 年息 9% $\frac{3}{4}\%$ p.m. or 9% p.a.	月息 1% 即 年息 12% 1% p.m. or 12% p.a.
36	1.1614	1.1966	1.2329	1.3086	1.4307
37	1.1663	1.2026	1.2401	1.3184	1.4450
38	1.1711	1.2086	1.2473	1.3283	1.4595
39	1.1760	1.2147	1.2546	1.3383	1.4741
40	1.1809	1.2207	1.2619	1.3483	1.4888
41	1.1858	1.2268	1.2693	1.3584	1.5037
42	1.1908	1.2330	1.2767	1.3686	1.5187
43	1.1957	1.2391	1.2841	1.3789	1.5339
44	1.2007	1.2453	1.2916	1.3892	1.5493
45	1.2057	1.2516	1.2991	1.3996	1.5648
46	1.2107	1.2578	1.3067	1.4101	1.5804
47	1.2158	1.2641	1.3143	1.4207	1.5962
48	1.2208	1.2704	1.3220	1.4314	1.6122
49	1.2259	1.2768	1.3297	1.4421	1.6283
50	1.2310	1.2832	1.3375	1.4529	1.6446
51	1.2362	1.2896	1.3453	1.4638	1.6610
52	1.2413	1.2960	1.3531	1.4748	1.6776
53	1.2465	1.3025	1.3610	1.4858	1.6944
54	1.2517	1.3090	1.3690	1.4970	1.7114
55	1.2569	1.3156	1.3769	1.5082	1.7285
56	1.2621	1.3222	1.3850	1.5195	1.7458
57	1.2674	1.3288	1.3931	1.5309	1.7632
58	1.2727	1.3354	1.4012	1.5424	1.7809
59	1.2780	1.3421	1.4094	1.5540	1.7987
60	1.2833	1.3488	1.4176	1.5656	1.8166
61	1.2887	1.3555	1.4258	1.5774	1.8348
62	1.2940	1.3623	1.4342	1.5892	1.8532
63	1.2994	1.3691	1.4425	1.6011	1.8717
64	1.3048	1.3760	1.4509	1.6131	1.8904
65	1.3103	1.3829	1.4594	1.6252	1.9093
66	1.3157	1.3898	1.4679	1.6374	1.9284
67	1.3212	1.3967	1.4765	1.6497	1.9477
68	1.3267	1.4037	1.4851	1.6621	1.9672
69	1.3322	1.4107	1.4938	1.6745	1.9868
70	1.3378	1.4178	1.5025	1.6871	2.0067

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 5%-12% p.a.

期數 “n”	月息 $\frac{5}{12}\%$ 即 年息 5% $\frac{5}{12}\%$ p.m. or 5% p.a.	月息 $\frac{6}{12}\%$ 即 年息 6% $\frac{6}{12}\%$ p.m. or 6% p.a.	月息 $\frac{7}{12}\%$ 即 年息 7% $\frac{7}{12}\%$ p.m. or 7% p.a.	月息 $\frac{9}{12}\%$ 即 年息 9% $\frac{9}{12}\%$ p.m. or 9% p.a.	月息 $\frac{12}{12}\%$ 即 年息 12% 1% p.m. or 12% p.a.
71	1.3434	1.4249	1.5112	1.6998	2.0268
72	1.3490	1.4320	1.5201	1.7125	2.0470
73	1.3546	1.4392	1.5289	1.7253	2.0675
74	1.3602	1.4464	1.5378	1.7383	2.0882
75	1.3659	1.4536	1.5468	1.7513	2.1091
76	1.3716	1.4609	1.5558	1.7645	2.1302
77	1.3773	1.4682	1.5649	1.7777	2.1515
78	1.3830	1.4755	1.5740	1.7910	2.1730
79	1.3888	1.4829	1.5832	1.8045	2.1947
80	1.3946	1.4903	1.5925	1.8180	2.2167
81	1.4004	1.4977	1.6017	1.8316	2.2388
82	1.4062	1.5052	1.6111	1.8454	2.2612
83	1.4121	1.5128	1.6205	1.8592	2.2838
84	1.4180	1.5203	1.6299	1.8732	2.3067
85	1.4239	1.5279	1.6395	1.8872	2.3297
86	1.4298	1.5356	1.6490	1.9014	2.3530
87	1.4358	1.5432	1.6586	1.9156	2.3766
88	1.4418	1.5510	1.6683	1.9300	2.4003
89	1.4478	1.5587	1.6780	1.9445	2.4243
90	1.4538	1.5665	1.6878	1.9590	2.4486
91	1.4599	1.5743	1.6977	1.9737	2.4731
92	1.4659	1.5822	1.7076	1.9885	2.4978
93	1.4721	1.5901	1.7175	2.0035	2.5228
94	1.4782	1.5981	1.7276	2.0185	2.5480
95	1.4844	1.6061	1.7376	2.0336	2.5735
96	1.4905	1.6141	1.7478	2.0489	2.5992
97	1.4967	1.6222	1.7580	2.0642	2.6252
98	1.5030	1.6303	1.7682	2.0797	2.6515
99	1.5092	1.6384	1.7785	2.0953	2.6780
100	1.5155	1.6466	1.7889	2.1110	2.7048
101	1.5218	1.6549	1.7994	2.1269	2.7318
102	1.5282	1.6631	1.8098	2.1428	2.7591
103	1.5346	1.6714	1.8204	2.1589	2.7867
104	1.5410	1.6798	1.8310	2.1751	2.8146
105	1.5474	1.6882	1.8417	2.1914	2.8427
106	1.5538	1.6966	1.8525	2.2078	2.8712
107	1.5603	1.7051	1.8633	2.2244	2.8999

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 13½%-24% p.a.

期數 “n”	月息 1½% 即 年息 13½%	月息 1½% 即 年息 15%	月息 1½% 即 年息 18%	月息 1¾% 即 年息 21%	月息 2% 即 年息 24%
	1½% p.m. or 13½% p.a.	1½% p.m. or 15% p.a.	1½% p.m. or 18% p.a.	1¾% p.m. or 21% p.a.	2% p.m. or 24% p.a.
1	1.0112	1.0125	1.0150	1.0175	1.0200
2	1.0226	1.0251	1.0302	1.0353	1.0404
3	1.0341	1.0379	1.0456	1.0534	1.0612
4	1.0457	1.0509	1.0613	1.0718	1.0824
5	1.0575	1.0640	1.0772	1.0906	1.1040
6	1.0694	1.0773	1.0934	1.1097	1.1261
7	1.0814	1.0908	1.1098	1.1291	1.1486
8	1.0936	1.1044	1.1264	1.1488	1.1716
9	1.1059	1.1182	1.1433	1.1689	1.1950
10	1.1183	1.1322	1.1605	1.1894	1.2189
11	1.1309	1.1464	1.1779	1.2102	1.2433
12	1.1436	1.1607	1.1956	1.2314	1.2682
13	1.1565	1.1752	1.2135	1.2529	1.2936
14	1.1695	1.1899	1.2317	1.2749	1.3194
15	1.1827	1.2048	1.2502	1.2972	1.3458
16	1.1960	1.2198	1.2689	1.3199	1.3727
17	1.2094	1.2351	1.2880	1.3430	1.4002
18	1.2230	1.2505	1.3073	1.3665	1.4282
19	1.2368	1.2662	1.3269	1.3904	1.4568
20	1.2507	1.2820	1.3468	1.4147	1.4859
21	1.2648	1.2980	1.3670	1.4395	1.5156
22	1.2790	1.3142	1.3875	1.4647	1.5459
23	1.2934	1.3307	1.4083	1.4903	1.5768
24	1.3079	1.3473	1.4295	1.5164	1.6084
25	1.3227	1.3641	1.4509	1.5429	1.6406
26	1.3375	1.3812	1.4727	1.5699	1.6734
27	1.3526	1.3985	1.4948	1.5974	1.7068
28	1.3678	1.4159	1.5172	1.6254	1.7410
29	1.3832	1.4336	1.5399	1.6538	1.7758
30	1.3988	1.4516	1.5630	1.6828	1.8113
31	1.4145	1.4697	1.5865	1.7122	1.8475
32	1.4304	1.4881	1.6103	1.7422	1.8845
33	1.4465	1.5067	1.6344	1.7727	1.9222
34	1.4628	1.5255	1.6589	1.8037	1.9606
35	1.4792	1.5446	1.6838	1.8352	1.9998

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 13½%-24% p.a.

期數 “n”	月息 1½% 即 年息 18½% 1½% p.m. or 18½% p.a.	年息 1½% 即 年息 15% 1½% p.m. or 15% p.a.	月息 1½% 即 年息 18% 1½% p.m. or 18% p.a.	月息 1½% 即 年息 21% 1½% p.m. or 21% p.a.	月息 2% 即 年息 24% 2% p.m. or 24% p.a.
36	1.4959	1.5639	1.7091	1.8674	2.0398
37	1.5127	1.5834	1.7347	1.9000	2.0806
38	1.5297	1.6032	1.7607	1.9333	2.1222
39	1.5469	1.6233	1.7872	1.9671	2.1647
40	1.5643	1.6436	1.8140	2.0015	2.2080
41	1.5819	1.6641	1.8412	2.0366	2.2522
42	1.5997	1.6849	1.8688	2.0722	2.2972
43	1.6177	1.7060	1.8968	2.1085	2.3431
44	1.6359	1.7273	1.9253	2.1454	2.3900
45	1.6543	1.7489	1.9542	2.1829	2.4378
46	1.6729	1.7708	1.9835	2.2211	2.4866
47	1.6918	1.7929	2.0132	2.2600	2.5363
48	1.7108	1.8153	2.0434	2.2995	2.5870
49	1.7300	1.8380	2.0741	2.3398	2.6388
50	1.7495	1.8610	2.1052	2.3807	2.6915
51	1.7692	1.8842	2.1368	2.4224	2.7454
52	1.7891	1.9078	2.1688	2.4648	2.8003
53	1.8092	1.9316	2.2014	2.5079	2.8563
54	1.8296	1.9558	2.2344	2.5518	2.9134
55	1.8502	1.9802	2.2679	2.5965	2.9717
56	1.8710	2.0050	2.3019	2.6419	3.0311
57	1.8920	2.0300	2.3364	2.6882	3.0917
58	1.9133	2.0554	2.3715	2.7352	3.1536
59	1.9348	2.0811	2.4071	2.7831	3.2166
60	1.9566	2.1071	2.4432	2.8318	3.2810
61	1.9786	2.1335	2.4798	2.8813	3.3466
62	2.0009	2.1601	2.5170	2.9317	3.4135
63	2.0234	2.1871	2.5548	2.9831	3.4818
64	2.0461	2.2145	2.5931	3.0343	3.5514
65	2.6092	2.2422	2.6320	3.0884	3.6225
66	2.0924	2.2702	2.6715	3.1424	3.6949
67	2.1160	2.2986	2.7115	3.1974	3.7688
68	2.1398	2.3273	2.7522	3.2534	3.8442
69	2.1639	2.3564	2.7935	3.3103	3.9211
70	2.1882	2.3858	2.8354	3.3682	3.9995

第九表 一元之複利表

TABLE 9—COMPOUND AMOUNT OF \$1 13½%-24% p.a.

期數 “n”	月息 13½% 即 年息 13½% 1½% p.m. or 13½% p.a.	月息 14% 即 年息 15% 1½% p.m. or 15% p.a.	月息 1½% 即 年息 18% 1½% p.m. or 18% p.a.	月息 1½% 即 年息 21% 1½% p.m. or 21% p.a.	月息 2% 即 年息 24% 2% p.m. or 24% p.a.
71	2.2128	2.4157	2.8779	3.4272	4.0795
72	2.2377	2.4459	2.9211	3.4872	4.1611
73	2.2629	2.4764	2.9649	3.5482	4.2443
74	2.2833	2.5074	3.0094	3.6103	4.3292
75	2.3141	2.5387	3.0545	3.6735	4.4158
76	2.3401	2.5705	3.1004	3.7377	4.5041
77	2.3665	2.6026	3.1469	3.8032	4.5942
78	2.3931	2.6351	3.1941	3.8697	4.6861
79	2.4200	2.6681	3.2420	3.9374	4.7798
80	2.4472	2.7014	3.2906	4.0063	4.8754
81	2.4748	2.7352	3.3400	4.0765	4.9729
82	2.5026	2.7694	3.3901	4.1478	5.0724
83	2.5308	2.8040	3.4409	4.2204	5.1738
84	2.5592	2.8391	3.4925	4.2942	5.2773
85	2.5880	2.8746	3.5449	4.3694	5.3828
86	2.6171	2.9105	3.5981	4.4459	5.4905
87	2.6466	2.9469	3.6521	4.5237	5.6003
88	2.6764	2.9837	3.7069	4.6028	5.7123
89	2.7065	3.0210	3.7625	4.6834	5.8266
90	2.7369	3.0588	3.8189	4.7653	5.9431
91	2.7677	3.0970	3.8762	4.8487	6.0619
92	2.7988	3.1357	3.9343	4.9336	6.1832
93	2.8303	3.1749	3.9933	5.0199	6.3069
94	2.8622	3.2146	4.0532	5.1078	6.4330
95	2.8944	3.2548	4.1140	5.1972	6.5616
96	2.9269	3.2955	4.1758	5.2881	6.6929
97	2.9599	3.3367	4.2384	5.3806	6.8267
98	2.9932	3.3784	4.3020	5.4748	6.9633
99	3.0268	3.4206	4.3665	5.5706	7.1025
100	3.0609	3.4634	4.4320	5.6681	7.2446

第十表 每期存入一元之總和
TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
5%-12% p.a.

期數 “n”	月息 $\frac{5}{12}\%$ 即 年息 5% $\frac{5}{12}\%$ p.m. or 5% p.a.	月息 $\frac{6}{12}\%$ 即 年息 6% $\frac{6}{12}\%$ p.m. or 6% p.a.	月息 $\frac{7}{12}\%$ 即 年息 7% $\frac{7}{12}\%$ p.m. or 7% p.a.	月息 $\frac{9}{12}\%$ 即 年息 9% $\frac{9}{12}\%$ p.m. or 9% p.a.	月息 $\frac{12}{12}\%$ 即 年息 12% 1% p.m. or 12% p.a.
	1	1.0000	1.0000	1.0000	1.0000
2	2.0041	2.0050	2.0058	2.0075	2.0100
3	3.0125	3.0150	3.0175	3.0225	3.0301
4	4.0250	4.0301	4.0351	4.0452	4.0604
5	5.0418	5.0502	5.0586	5.0755	5.1010
6	6.0628	6.0755	6.0881	6.1136	6.1520
7	7.0881	7.1058	7.1236	7.1594	7.2135
8	8.1176	8.1414	8.1652	8.2131	8.2856
9	9.1514	9.1821	9.2128	9.2747	9.3685
10	10.1895	10.2280	10.2666	10.3443	10.4622
11	11.2320	11.2791	11.3265	11.4219	11.5668
12	12.2788	12.3355	12.3925	12.5075	12.6825
13	13.3300	13.3972	13.4648	13.6013	13.8093
14	14.3855	14.4642	14.5434	14.7034	14.9474
15	15.4454	15.5365	15.6282	15.8136	16.0968
16	16.5098	16.6142	16.7194	16.9322	17.2578
17	17.5786	17.6973	17.8169	18.0592	18.4304
18	18.6518	18.7857	18.9208	19.1947	19.6147
19	19.7296	19.8797	20.0312	20.3386	20.8108
20	20.8118	20.9791	21.1481	21.4912	22.0190
21	21.8985	22.0840	22.2714	22.6524	23.2391
22	22.9897	23.1944	23.4013	23.8222	24.4715
23	24.0855	24.3104	24.5378	25.0009	25.7163
24	25.1859	25.4319	25.6810	26.1884	26.9734
25	26.2908	26.5591	26.8308	27.3848	28.2431
26	27.4004	27.6919	27.9873	28.5902	29.5256
27	28.5145	28.8303	29.1506	29.8046	30.8208
28	29.6333	29.9745	30.3206	31.0282	32.1290
29	30.7568	31.1243	31.4975	32.2609	33.4503
30	31.8850	32.2800	32.6812	33.5029	34.7848
31	33.0178	33.4414	33.8719	34.7541	36.1327
32	34.1554	34.6086	35.0694	36.0148	37.4940
33	35.2977	35.7816	36.2740	37.2849	38.8690
34	36.4448	36.9605	37.4856	38.5645	40.2576
35	37.5966	38.1453	38.7043	39.8538	41.6602

第十表 每期存入一元之總和
 TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
 5%-12% p.a.

期數 “n”	月息 $\frac{5}{12}\%$ 即 年息 5% $\frac{5}{12}\%$ p.m. or 5% p.a.	月息 $\frac{6}{12}\%$ 即 年息 6% $\frac{6}{12}\%$ p.m. or 6% p.a.	月息 $\frac{7}{12}\%$ 即 年息 7% $\frac{7}{12}\%$ p.m. or 7% p.a.	月息 $\frac{8}{12}\%$ 即 年息 8% $\frac{8}{12}\%$ p.m. or 8% p.a.	月息 1% 即 年息 12% 1% p.m. or 12% p.a.
	36	38.7533	39.3361	39.9301	41.1527
37	39.9148	40.5327	41.1630	42.4613	44.5076
38	41.0811	41.7354	42.4031	43.7798	45.9527
39	42.2522	42.9441	43.6504	45.1081	47.4122
40	43.4283	44.1588	44.9051	46.4464	48.8863
41	44.6092	45.3796	46.1670	47.7948	50.3752
42	45.7951	46.6065	47.4363	49.1532	51.8789
43	46.9859	47.8395	48.7130	50.5219	53.3977
44	48.1817	49.0787	49.9972	51.9008	54.9317
45	49.3825	50.3241	51.2889	53.2901	56.4810
46	50.5882	51.5757	52.5880	54.6897	58.0458
47	51.7990	52.8336	53.8948	56.0999	59.6263
48	53.0148	54.0978	55.2092	57.5207	61.2226
49	54.2357	55.3683	56.5312	58.9521	62.8348
50	55.4617	56.6451	57.8610	60.3942	64.4631
51	56.6928	57.9283	59.1985	61.8472	66.1078
52	57.9290	59.2180	60.5439	63.3110	67.7688
53	59.1704	60.5141	61.8970	64.7859	69.4465
54	60.4169	61.8166	63.2581	66.2717	71.1410
55	61.6687	63.1257	64.6271	67.7688	72.8524
56	62.9256	64.4414	66.0041	69.2771	74.5809
57	64.1878	65.7636	67.3891	70.7966	76.3267
58	65.4553	67.0924	68.7822	72.3276	78.0900
59	66.7280	68.4278	70.1834	73.8701	79.8709
60	68.0060	69.7700	71.5929	75.4241	81.6696
61	69.2894	71.1188	73.0105	76.9898	83.4863
62	70.5781	72.4744	74.4364	78.5672	85.3212
63	71.8722	73.8368	75.8706	80.1564	87.1744
64	73.1716	75.2060	77.3132	81.7576	89.0461
65	74.4765	76.5820	78.7642	83.3708	90.9366
66	75.7868	77.9649	80.2236	84.9961	92.8460
67	77.1026	79.3547	81.6916	86.6336	94.7744
68	78.4239	80.7515	83.1681	88.2833	96.7222
69	79.7506	82.1553	84.6533	89.9454	98.6894
70	81.0829	83.5661	86.1471	91.6200	100.6763

第十表 每期存入一元之總和
TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
5%-12% p.a.

期數 “n”	月息 $\frac{5}{12}\%$ 即 年息 5% $\frac{5}{12}\%$ p.m. or 5% p.a.	月息 $\frac{6}{12}\%$ 即 年息 6% $\frac{6}{12}\%$ p.m. or 6% p.a.	月息 $\frac{7}{12}\%$ 即 年息 7% $\frac{7}{12}\%$ p.m. or 7% p.a.	月息 $\frac{9}{12}\%$ 即 年息 9% $\frac{9}{12}\%$ p.m. or 9% p.a.	月息 1% 即 年息 12% 1% p.m. or 12% p.a.
71	82.4208	84.9839	87.6496	93.3072	102.6831
72	83.7642	86.4088	89.1609	95.0070	104.7099
73	85.1132	87.8408	90.6810	96.7195	106.7570
74	86.4679	89.2801	92.2100	98.4449	108.8246
75	87.8281	90.7265	93.7479	100.1833	110.9128
76	89.1941	92.1801	95.2947	101.9346	113.0219
77	90.5657	93.6410	96.8506	103.6991	115.1521
78	91.9431	95.1092	98.4156	105.4769	117.3037
79	93.3262	96.5847	99.9897	107.2680	119.4767
80	94.7151	98.0677	101.5729	109.0725	121.6715
81	96.1097	99.5580	103.1654	110.8905	123.8882
82	97.5102	101.0558	104.7672	112.7222	126.1271
83	98.9165	102.5611	106.3784	114.5676	128.3883
84	100.3286	104.0739	107.9989	116.4269	130.6722
85	101.7466	105.5942	109.6289	118.3001	132.9789
86	103.1706	107.1222	111.2684	120.1873	135.3087
87	104.6005	108.6578	112.9175	122.0887	137.6618
88	106.0363	110.2011	114.5762	124.0044	140.0388
89	107.4781	111.7521	116.2445	125.9344	142.4388
90	108.9259	113.3109	117.9226	127.8789	144.8632
91	110.3798	114.8774	119.6105	129.8380	147.3119
92	111.8397	116.4518	121.3082	131.8118	149.7850
93	113.3057	118.0341	123.0159	133.8004	152.2828
94	114.7778	119.6243	124.7335	135.8039	154.8056
95	116.2561	121.2224	126.4611	137.8224	157.3537
96	117.7405	122.8285	128.1988	139.8561	159.9272
97	119.2310	124.4426	129.9466	141.9050	162.5265
98	120.7278	126.0648	131.7046	143.9693	165.1518
99	122.2309	127.6952	133.4729	146.0491	167.8033
100	123.7402	129.3336	135.2515	148.1445	170.4813
101	125.2558	130.9803	137.0405	150.2555	173.1861
102	126.7777	132.6352	138.8399	152.3825	175.9180
103	128.3059	134.2984	140.6498	154.5253	178.6772
104	129.8405	135.9699	142.4702	156.6843	181.4640
105	131.3815	137.6497	144.3013	158.8594	184.2786
106	132.9289	139.3380	146.1431	161.0509	187.1214
107	134.4828	141.0347	147.9956	163.2587	189.9926

第十表 每期存入一元之總和
TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
13½%-24% p.a.

期數 “n”	月息 1½% 即 年息 13½%	月息 1¼% 即 年息 15%	月息 1½% 即 年息 18%	月息 1¼% 即 年息 21%	月息 2% 即 年息 24%
	1½% p.m. or 13½% p.a.	1¼% p.m. or 15% p.a.	1½% p.m. or 18% p.a.	1¼% p.m. or 21% p.a.	2% p.m. or 24% p.a.
1	1.0000	1.0000	1.0000	1.0000	1.0000
2	2.0112	2.0125	2.0150	2.0175	2.0200
3	3.0338	3.0376	3.0452	3.0528	3.0604
4	4.0680	4.0756	4.0909	4.1062	4.1216
5	5.1137	5.1265	5.1522	5.1780	5.2040
6	6.1713	6.1906	6.2295	6.2687	6.3081
7	7.2407	7.2680	7.3229	7.3784	7.4342
8	8.3221	8.3588	8.4328	8.5075	8.5829
9	9.4158	9.4633	9.5593	9.6564	9.7546
10	10.5217	10.5816	10.7027	10.8253	10.9497
11	11.6401	11.7139	11.8632	12.0148	12.1687
12	12.7710	12.8603	13.0412	13.2251	13.4120
13	13.9147	14.0211	14.2368	14.4565	14.6803
14	15.0712	15.1963	15.4503	15.7095	15.9739
15	16.2408	16.3863	16.6821	16.9844	17.2934
16	17.4235	17.5911	17.9323	18.2816	18.6392
17	18.6195	18.8110	19.2013	19.6016	20.0120
18	19.8290	20.0461	20.4893	20.9446	21.4123
19	21.0520	21.2967	21.7967	22.3111	22.8405
20	22.2889	22.5629	23.1236	23.7016	24.2973
21	23.5396	23.8450	24.4705	25.1163	25.7833
22	24.8045	25.1430	25.8375	26.5559	27.2989
23	26.0835	26.4573	27.2251	28.0206	28.8449
24	27.3769	27.7880	28.6335	29.5110	30.4218
25	28.6849	29.1354	30.0630	31.0274	32.0302
26	30.0076	30.4996	31.5139	32.5704	33.6709
27	31.3452	31.8808	32.9866	34.1404	35.3443
28	32.6979	33.2793	34.4814	35.7378	37.0512
29	34.0657	34.6953	35.9987	37.3632	38.7922
30	35.4490	36.1290	37.5386	39.0171	40.5680
31	36.8478	37.5806	39.1017	40.6999	42.3794
32	38.2623	39.0504	40.6882	42.4121	44.2270
33	39.6927	40.5385	42.2986	44.1544	46.1115
34	41.1393	42.0453	43.9330	45.9271	48.0338
35	42.6021	43.5708	45.5920	47.7308	49.9944

第十表 每期存入一元之總和
TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
13½%—24% p.a.

期數 “n”	月息 1½% 即 年息 18½% 1½% p.m. or 18½% p.a.	月息 1¼% 即 年息 16% 1¼% p.m. or 16% p.a.	月息 1½% 即 年息 18% 1½% p.m. or 18% p.a.	月息 1¼% 即 年息 21% 1¼% p.m. or 21% p.a.	月息 2% 即 年息 24% 2% p.m. or 24% p.a.
36	44.0814	45.1155	47.2759	49.5661	51.9943
37	45.5773	46.6794	48.9851	51.4335	54.0342
38	47.0900	48.2926	50.7198	53.3336	56.1149
39	48.6198	49.8862	52.4806	55.2669	58.2372
40	50.1668	51.4895	54.2678	57.2341	60.4019
41	51.7312	53.1331	56.0819	59.2357	62.6100
42	53.3131	54.7973	57.9231	61.2723	64.8622
43	54.9129	56.4823	59.7919	63.3446	67.1594
44	56.5307	58.1883	61.6888	65.4531	69.5026
45	58.1667	59.9156	63.6142	67.5985	71.8927
46	59.8210	61.6646	65.5684	69.7815	74.3305
47	61.4940	63.4354	67.5519	72.0027	76.8171
48	63.1858	65.2283	69.5652	74.2627	79.3535
49	64.8967	67.0437	71.6086	76.5623	81.9405
50	66.6268	68.8817	73.6828	78.9022	84.5794
51	68.3763	70.7428	75.7880	81.2830	87.2709
52	70.1455	72.6270	77.9248	83.7054	90.0164
53	71.9347	74.5349	80.0937	86.1703	92.8167
54	73.7439	76.4666	82.2951	88.6782	95.6730
55	75.5736	78.4224	84.5295	91.2301	98.5865
56	77.4238	80.4027	86.7975	93.8266	101.5582
57	79.2948	82.4077	89.0995	96.4686	104.5894
58	81.1868	84.4378	91.4359	99.1568	107.6812
59	83.1002	86.4933	93.8075	101.8921	110.8348
60	85.0351	88.5745	96.2146	104.6752	114.0515
61	86.9917	90.6816	98.6578	107.5070	117.3325
62	88.9704	92.8152	101.1377	110.3884	120.6792
63	90.9713	94.9754	103.6548	113.3202	124.0928
64	91.9947	97.1625	106.2096	116.3033	127.5746
65	95.0409	99.3771	108.8027	119.3386	131.1261
66	97.1101	101.6193	111.4348	122.4270	134.7486
67	99.2026	103.8895	114.1063	125.5695	138.4436
68	101.3186	106.1882	116.8179	128.7669	142.2125
69	103.4585	108.5155	119.5701	132.0204	146.0567
70	105.6224	110.8719	122.3637	135.3307	149.9779

第十表 每期存入一元之總和
TABLE 10—AMOUNT OF ANNUITY OF \$1 PER PERIOD
13½%-24% p.a.

期數 “n”	月息 1½% 即 年息 18½% 1½% p.m. or 18½% p.a.	月息 1½% 即 年息 15% 1½% p.m. or 15% p.a.	月息 1½% 即 年息 18% 1½% p.m. or 18% p.a.	月息 1½% 即 年息 21% 1½% p.m. or 21% p.a.	月息 2% 即 年息 24% 2% p.m. or 24% p.a.
71	107.8106	113.2578	125.1992	138.6990	153.9774
72	110.0235	115.6736	128.0771	142.1262	158.0570
73	112.2613	118.1195	130.9983	145.6134	162.2181
74	114.5242	120.5960	133.9633	149.1617	166.4625
75	116.8126	123.1034	136.9727	152.7720	170.7917
76	119.1268	125.6422	140.0273	156.4455	175.2076
77	121.4669	128.2128	143.1277	160.1833	179.7117
78	123.8334	130.8154	146.2746	163.9865	184.3059
79	126.2266	133.4506	149.4688	167.8563	188.9921
80	128.6466	136.1187	152.7108	171.7938	193.7719
81	131.0939	138.8202	156.0015	175.8002	198.6473
82	133.5687	141.5555	159.3415	179.8767	203.6203
83	136.0713	144.3249	162.7316	184.0245	208.6927
84	138.6021	147.1290	166.1726	188.2449	213.8666
85	141.1614	149.9681	169.6652	192.5392	219.1439
86	143.7495	152.8427	173.2102	196.9087	224.5268
87	146.3667	155.7532	176.8083	201.3546	230.0173
88	149.0133	158.7002	180.4604	205.8783	235.6177
89	151.6897	161.6839	184.1673	210.4811	241.3300
90	154.3962	164.7050	187.9299	215.1646	247.1566
91	157.1332	167.7638	191.7488	219.9299	253.0997
92	159.9009	170.8608	195.6250	224.7787	259.1617
93	162.6998	173.9966	199.5594	229.7124	265.3450
94	165.5302	177.1715	203.5528	234.7323	271.6519
95	168.3924	180.3862	207.6061	239.8401	278.0849
96	171.2868	183.6410	211.7202	245.0373	284.6466
97	174.2138	186.9365	215.8960	250.3255	291.3395
98	177.1737	190.2732	220.1344	255.7062	298.1663
99	180.1669	193.6516	224.4364	261.1810	305.1297
100	183.1938	197.0723	228.8030	266.7517	312.2323

讀者如係平常投資者。則捷法已足應用。故應以五十元四角一分爲討論之依據。爲簡單計。更稱之爲五十元。譬如二十三年二月。以二十八元五角。買進十八年關稅百元票一紙。則期滿時可得五十元。卽三年半內。增出二十一元五角。每年增出六元一角五分。以本金二十八元五角除之。卽得年息二分一厘。試與鄙人所著「二十三年份公債庫券日曆」二月份表內所列合息。月息一分二厘五（年息一分五厘）比較。則多六厘五。其故則因「日曆」所載。僅屬單利。而本書算法。則係複利性質也。

由此觀之。滾買利益之計算。不如驟觀之繁難。蓋此項計算之目的。不外欲知一庫券期滿時。手中所有現金幾何耳。照捷法計算。則十八年關稅於期滿時。應爲五十元。換言之。倘照市價二十八元五角。於二十三年二月。用一萬元本金。買進該項庫券。則於三年半期滿時。可得現金一萬七千五百五十元。再換之言。倘某人於二十三年二月買得票而十萬元。（不論市價若干）或手中已有此數。則於三年半期滿時。可得現金五萬元也。鄙見此法係一種合理計算。蓋衆人所望者。無非欲知於某年某歲。可有若干現金。以作某種用度耳。

自後即得複利。至期滿時爲止。計所得 $\$11.02 \times 1.1843 = \13.07 (18頁 $n = 17$)

(丙) 二十五年二月至二十六年一月。一個年度。每月存一元一角四分。存息每月一分。一年總和爲 $\$1.14 \times 12.6825 = \14.45 (24頁 $n = 12$)

自後即得複利。至期滿時爲止。計所得爲 $\$14.45 \times 1.0510 = \15.20 (18頁 $n = 5$)

(丁) 二十六年二月至六月。五個月。每月存一元一角。存息每月一分。五個月總和爲 $\$1.10 \times$

$5.101 = \$5.61$ (24頁 $n = 5$)

自後即得一個月複利。至期滿時爲止。計所得爲 $\$5.61 \times 1.01 = \5.67 (18頁 $n = 1$)

(戊) 末期應得 $\$1.39$

以上五數之總爲五十四元四角一分

(甲)	15.08
(乙)	13.07
(丙)	15.20
(丁)	5.67
(戊)	1.39
	<u>50.41</u>
	$\$ 50.41$

與前精法比較。所差不過五角四分。通常已足應用。但爲因代管財產關係。必須有精確計算。則自應採取前法也。

照上法計算。知十八年關稅百元票。於二十三年二月購進。至二十六年七月滿期時。其所得本利爲五十元九角半。

上法雖屬精確。然太麻煩。應想一捷法。試觀第一表至第八表。即知每表內自二月份至下年一月份一年度內。每月所收本息現金。所差無幾。例如二十三年二月至二十四年一月（一公債年度）

九角一分 九角 九角 九角九分 八角九分 八角九分
 八角九分 八角九分 八角八分 八角八分 八角八分（共十二個月）

其本息總數。不相上下。故可取一「中數」以代表餘數。第一表至第八表內。凡有大字。均係「中數」。換言之。即於該年度內。假設其每月還本付息現金。爲一常數也。

有此假定。則計算方法。即可改捷。

(甲)二十三年二月至二十四年正月。一個年度。每月存洋八角九分。存息每月一分。一年總和爲

$$\$29 \times 12.6825 = \$11.28 \text{ (參觀24頁第十表內1\%行及 } \pi = 12 \text{ 欄)}$$

自後此總和即得複利。至期滿時爲止。計可得 $\$11.28 \times 1.3345 = \15.08 (參觀18頁第九表1%行及 $\pi = 29$ 欄)

(乙)自二十四年二月至二十五年一月。一個年度。每月存八角七分。存息每月一分。一年總和爲

$$\$87 \times 12.6825 = \$11.02 \text{ (24頁 } \pi = 12)$$

精 法 計 算 表

	(一)自期滿時 算起之期數	(一)每月繳現 (即還本付息數)	(二)乘 數	總 和
中 國 庫 券 派 買 利 益 附 算 法	41	.91	1.5037	1.370.
	40	.90	1.4888	1.340.
	39	.90	1.4741	1.327.
	38	.90	1.4595	1.313.
	37	.89	1.4450	1.287.
	36	.89	1.4307	1.274.
	35	.89	1.4166	1.260.
	34	.89	1.4025	1.248.
	33	.89	1.3886	1.235.
	32	.88	1.3749	1.210.
	31	.88	1.3613	1.197.
	30	.88	1.3478	1.186.
	29	.89	1.3345	1.188.
	28	.89	1.3212	1.176.
	27	.89	1.3082	1.164.
	26	.88	1.2952	1.139.
	25	.88	1.2824	1.128.
	24	.87	1.2697	1.104.
	23	.87	1.2571	1.093.
	22	.87	1.2447	1.083.
	21	.86	1.2323	1.060.
	20	.86	1.2201	1.049.
	19	.86	1.2081	1.039.
	18	.85	1.1961	1.016.
	17	1.17	1.1843	1.386.
	16	1.16	1.1725	1.361.
	15	1.16	1.1609	1.347.
	14	1.15	1.1494	1.320.
	13	1.15	1.1380	1.308.
	12	1.14	1.1268	1.284.
	11	1.14	1.1166	1.271.
10	1.14	1.1046	1.260.	
9	1.13	1.0936	1.238.	
8	1.13	1.0828	1.225.	
7	1.12	1.0721	1.201.	
6	1.12	1.0615	1.190.	
5	1.11	1.0510	1.168.	
4	1.11	1.0406	1.155.	
3	1.10	1.0303	1.133.	
2	1.10	1.0201	1.122.	
1	1.09	1.0100	1.100.	
0	1.39	1.0000	1.390.	

Total \$50.945.

(一) 第十頁 (二) 第十九頁 第十八頁
凡黑字均係[中數]

按期存放後本息總和表

存每 數月	期 數	乘 ^o 數	總 和
\$ 10.50	9	1.0695	\$ 11.23
10.45	8	1.0615	11.10
10.40	7	1.0536	10.98
10.35	6	1.0458	10.83
10.30	5	1.0380	10.70
10.25	4	1.0303	10.57
10.20	3	1.0326	10.42
10.15	2	1.0150	10.30
10.10	1	1.0075	10.18
10.05	0	1.0000	10.05

共\$ 106.36

* 本乘數係從第18頁第九表
 $\frac{3}{4}\%$ 行內摘下

上舉一例。殊形簡單。但其原理可適用於庫券。凡期數(月數)自十八年關稅之四十一期至二十年關稅之一百〇七期。(參觀第一表至第八表)而存放利息。亦自月息 $\frac{3}{4}\%$ (年息五厘)至月息 $\frac{2}{4}\%$ 。(卽年息 $\frac{1}{2}\%$)。試以十八年關稅庫券證之。

該庫券自二十三年二月至二十六年七月滿期。尙有四十一期。間滿期每百元票一張消滅後。手中應有現金若干。(假設存放利息爲按月一分)

每月月終應得現金表

中國庫券滾買利益計算法

月 份	票 餘 面 下	算 自 起 期 月 滿 數 時	月 月 終 終 還 付 本 息
一月月終	\$ 90	9	10+.50
二,,,,,,	80	8	10+.45
三,,,,,,	70	7	10+.40
四,,,,,,	60	6	10+.35
五,,,,,,	50	5	10+.30
六,,,,,,	40	4	10+.25
七,,,,,,	30	3	10+.20
八,,,,,,	20	2	10+.15
九,,,,,,	10	1	10+.10
十,,,,,,	0	0	10+.05

鄙人以上觀察。讀者如以為然。則第二步即為利益之計算。其作題如下。

「一方面。因每月還本而票面逐減。且末期時。票面完全消失。另一方面。每月還本付息之現金。漸漸積累。必須存放生息。則於該券期滿時。手中應有現金若干。」

為明瞭以上作題意義。先引一假定簡案。譬如有一百元庫券一種。月息五厘。每月還本十元。十個月還清。市價九十元。於十個月還清後。手中應有現金若干。（假設每月收到現金存放之利息為常年九厘。）

觀左表（第六頁）。乃知十個月後。手中所有現金為一〇六·三六元。除去本金九十元。淨餘一六·三〇元。以成本九十元除之。即得一分八厘二。（十個月）等於年息二分一厘八也。（乘法均以算尺求之）

中國庫券滾買利益計算法（至某種期滿時為止）

周厚坤

鄙人所著「公債庫券日歷。」每年年終出版一次。其內容爲各種公債庫券合息之計算。作成表冊。對於購入時所投資金若干。應得合息。於該表內查之。一索即得。閱者便之。查該表計算係根據暫行收留之原則。換言之。卽於若干年月日或數年以後。（未到期前。）相機售出。且假設一進一出。於市價方面。（除去還本數）並無盈虧。但實際上。市價因種種關係。若干年月日之內。何能一無上下。近二年來。內憂外患。天災人禍。接踵而至。交易所多空兩方。乘機操縱。市價上下劇烈。甚至有二十餘元之鉅。磨小者。舊脫所有。而大受損失。照此看來。雖有合息之計算。而最後是否能有若此收入。則無人敢說。然膽大者。並不因市價之抵押而犧牲所有。仍得市價回復之利益。故就大體論。投資公債庫券。自以充厚實力。牢守不放。最爲上策。鄙意投資者。應自量力。有五千元財力。購五千元庫券。有十萬元財力。購十萬元庫券。不必借債多購。更不應冒險投機。其目的在合息之有着。而不在本金之漲高。照此行去。最後必得勝利。

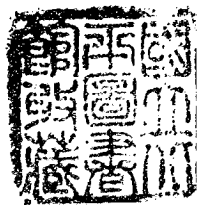
中國庫券滾買利益計算法

引言

本問題於未習算術者。原難瞭解。予用極易之法。逐步推展。先引一假定簡案。繼以實例精算。再繼以實例約算。前者爲假設一百元之庫券。分十個月還清。月息半分。存息常年九厘。後二者。爲十八年關稅庫券。至三年半期滿時爲止。自知文章欠工。但求達意而已。讀者按序漸進。定能舉一反三。倘仍不能自算。則可函商代作。

本書兼用英文。因其名詞。係從英文脫胎而出。兩文兼用。較易瞭解。本書內計算部份。曾由李銳君覆核。校對又得其助力。特此識謝。

民國二十三年一月無錫周厚坤序於上海之西郊



中國庫券滾買利益計算法

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中國庫券滾買利益計算法

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