

市场与政治之间的艰难平衡：20 世纪 20 年代至 50 年代上海金融业的变迁

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The Evolution of Shanghai's Financial Industry, 1920s-1950s: the Hard Road  
Between the Market and Politics

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20 世纪 20 年代至 50 年代约三十年间，是中国社会急剧变迁的年代，从政局而言，经历了北洋军阀政权、国民党政权到中共政权的变故；从经济制度而言，经历了自由市场经济、国民党官僚资本统制下的市场经济、中共高度集权的计划经济。探究这一时期以商业资本为主体的上海金融业在市场和政治的双重压力之下的艰难历程，揭示中国市场体制的不成熟和政治现代性的缺失，无疑具有相当的意义。

The three decades from the 1920s to the 1950s is the age of dramatic transformations for Chinese society. In the political field, China experienced the changes in regimes from the Northern Warlords to the Nationalists (KMT) and then to the Communist Party of China (CCP). As for economic institutions, the country also experienced a free market economy, the market economy under the control of the KMT's bureaucrat capital, as well as the planned economy highly centralized by CCP. During this period, the financial industry in Shanghai, which was dominated by commercial capital, traversed a hard road under pressure from both the market and politics. Therefore, it will be of significance to study the history of Shanghai's financial industry, for exploring and rethinking the defects of the Chinese market system and the absence of political modernity.

上海是中国本国商业银行的发源地，第一家华资银行-中国通商银行就是在上海诞生的。清末民初，上海银行业与钱庄业都已经有了相当规模。从 1912 年到 1927 年，上海新设银行 140 余家，开业钱庄数维持在近百家。

Shanghai is the birthplace of Chinese local commercial banks. The first Chinese bank, the Imperial Bank of China, was established in Shanghai. In the late Qing Dynasty (1644-1911) and the early Republican period, the banks and money houses in Shanghai developed into quite large-scale businesses. From 1912 to 1927, more than 140 new banks and nearly one hundred money houses were established in Shanghai.

以上海银行公会和钱业公会为代表的上海金融业，在与北洋政府的关系中，长期得以维持独立性，坚持商业原则。这方面的一个典型案例，就是 1916 年上海中国银行成功抵制了北洋政府的停兑令，坚持兑现和取现，对客户和投资人负责，维持了上海金融市场的稳定，在上海市场上维持其信誉。

In the interactions with the Northern Warlord government, the Shanghai financial industry, represented by the Association of Banks and the Association of Money Houses, maintained its independence and conformed to basic business

principles. The Bank of China's (BOC) Shanghai branch provides a good example. In 1916 the Beijing government issued an order suspending the redemption of bank notes for silver; however, the BOC's Shanghai branch chose to resist the order and take responsibility for its clients and investors, not only saving the bank's credibility, but also maintained stability in the Shanghai financial market.

上海中国银行在与北洋政府的博弈中能够坚持市场原则，有以下几点原因：  
上海远离当时的政治中心北京，北京军阀政府执政能力的式微（16 年时间里先后有袁世凯、皖系、直系和奉系四大军阀集团先后主政）；  
上海租界的存在，在华列强势力强大；  
上海工商经济、内外贸易发达，受制于政府财政较小；  
上海金融界代表人物（江浙财团）与北京政府的关系较疏远，上海中国银行抵制北洋政府的命令几乎得到了上海金融界、工商界的普遍支持。

We can list several reasons for the success of the Bank of China in its tug of war with the government:

Shanghai city was far from China's political center in Beijing and the power and influence of the Northern Warlords was in decline despite successive cliques led by Yuan Shikai and three others between 1912 and 1928.

Foreign powers were powerful in China, with both the International Settlement and the French concessions located in Shanghai.

Shanghai benefited from already-developed trade and industry, making it less financially dependent on the government

The capitalists in Shanghai were far removed from the central Government at Beijing. Thus the BOC's Shanghai branch received support from the city's financial, industrial and commercial circles.

随着 20 年代初期国民党在南方的崛起，尤其是国民革命兴起、北伐的进展，中国政局发生了重大变化。

After the KMT rose from southern China in the early 1920s, especially after the launch of the national revolution and with the progress of the Northern Expedition, significant changes took place in Chinese politics.

国民党作为革命党，通过军事手段建立政权，面对内忧外患，又必须依赖武力实现统一和应对外敌，有明确的执政目标和政治理念、三阶段的施政设计（把宪政置于遥远的未来），但绝不是民主政党。

As a revolutionary party, the KMT established itself through military success. Faced with internal and external problems, the KMT had to use force to unify China and to fight against foreign enemies. The KMT had clear political goals and principles and also designed a three-phase administrative program, leaving constitutional democracy for the distant future, but they were definitely not a democratic party.

国民党内部虽然派系对峙，但大体上维系着党和中央政权没有分裂，并且形成以蒋介石为最高领袖的精英决策层，追求政治、经济、财经、军事诸领域的高度集权。

Although various cliques conflicted all the time, the KMT generally kept the party and the central government as a whole. They formed an elite decision making group, led by supreme leader Chiang Kai-shek. They centralized power to a high degree in the field of politics, economy, finance, and military.

国民党内部没有真正的民主，对共产党和其他政治力量不讲平等，也不可能尊重市场经济，遵循等价交换的市场原则。

There was no real democracy within the KMT party, and they never allowed the CCP or other political forces any equality, let alone respecting the market economy or following an equal-value exchange principle.

国民政府定都南京，把政治中心与金融中心适当分离，既让上海工商经济和金融的发展进展不至于中断，又便于通过上海金融市场获取财政上的支持。政府当局尤其是宋子文与上海金融业维持着密切的联系。陈光甫、钱永铭、张嘉璈等上层银行家被吸纳入政府或直接为政府所用。

The KMT Government established its capital in Nanjing. They kept a proper distance between political and financial centers in order to maintain the development of economy and finance in Shanghai, and made it easier to get financial support from Shanghai's banking market. Members of the central government, especially T. V. Soong, had close connections to the financial industry in Shanghai. Prominent bankers such as K. P. Chen, Qian Yongming and Chang Kia-ngau were recruited into or directly used by the government.

陈光甫：上海商业储蓄银行总经理，曾任上海银行公会会长；担任过南京国民政府江苏兼上海财政委员会主任、中央银行理事、代表国民政府于 1936 年访问美国签署白银协定、1938-1940 国民政府特使常驻美国、1940-1943 中英美平准基金会主席、1947-48 年外汇平衡基金委员会主席。

K. P. Chen, the general manager of Shanghai Commercial & Savings Bank, was president of the Shanghai Bankers Guild. He was appointed as the Director of the Jiangsu and Shanghai Finance and Economy Council, and as council member of Central Bank. K. P. Chen represented the government of the Republic of China and negotiated with U.S.A. for US-China Gold-Silver Agreement in 1936, then worked as Chinese special envoy in the US from 1938-1940. He was the head of China's Currency Stabilization Board during 1940-1943, and also the chairman of the Foreign Exchange Stabilization Committee from 1947 to 1948.

钱永铭：四行准备库主任、交通银行董事长，曾任财政部次长、中央银行理事、四联总处理事会副主席。

Qian Yongming, Chairman of the board of directors of Bank of Communications, was appointed as the deputy minister of the Finance Department, as council member of the Central Bank, and as council vice-president.

张嘉璈：上海中国银行副经理、中国银行总经理；后出任铁道部长、交通部

长、中央银行总裁。

Chang Kia-ngau started his banking career as an assistant manager of the Bank of China in Shanghai, and finally became the general manager of the Bank of China. He was later appointed as the Minister of Railroad Department, the Minister of the Communication Department, as well as the President of the Central bank.

此外，浙江实业银行董事长李铭、浙江兴业银行经理徐寄卿、上海福康钱庄老板秦润卿等也被聘任为中央银行监事。

In addition, Li Ming (Chairman of the board of directors, Zhejiang Industrial Bank), Xu Jiqing (Manager, The National Commercial Bank), Qin Runqing (Proprietor, Shanghai Fukang Money House) and many other bankers, were also appointed by the government as the supervisor of the Central Bank.

国民政府主要通过上海金融业大量发行公债库券和获得短期借款，与上海金融业结成密切的利益关系。

The Nanjing government issued a large number of bonds and got short-term loans mainly through the banking system in Shanghai. The government built up an intimate, benefit-based relationship with the financial circles.

从 1927 年至 1931 年底，南京国民政府公开发行的内债总额约达 10 亿 5 千余万元，大大超出北洋政府时期公开发行的内债总额 6 亿 2 千余万元。

From 1927 to end-1931, the Nanjing regime publicly issued domestic loans totaling 105 billion yuan, which were much greater than the record the Warlord government made of 62 billion yuan.

尤其公开发行的债券回报率高（除了利息之外通常还有发行折扣），可以充抵各项保证准备金（如发行纸币）或其他公务保证金，为不少银行直接持有。1931 年底，上海 27 家重要银行实际持有政府债券达 4 亿元之巨，占这些银行总资产的 15% 以上，相当于该年底政府负债余额的 50% 左右。

Because of the high interest rate and discounts on bond, rate of returns were considerable, especially for the loans issued publicly by the government. The banks could use the government bonds as various required reserves, like fiduciary reserves, and other official guaranteed funds. That's why many banks wanted to hold those kinds of bonds. At the end of 1931, 27 major banks in Shanghai held as much as 40 billion yuan in government bonds, accounting for more than 15 percent these banks' total assets, and approximately half of the government's debt balance at that time.

政府债信的维持、金融市场的稳定发展，成为政府与金融业的共同目标。

Therefore, it became the common goal of both the government and the financial industry to maintain the government's credibility and maintain stable financial market growth.

1931 年发生九一八事变，12 月中旬国民政府主席兼行政院长蒋介石下台，

包括财政部长兼中央银行总裁的宋子文在内的政府主要部长一起辞职，导致上海债券市场行情再度大跌，新公债难以发行。上海金融业则拒绝与继蒋介石出任行政院长的孙科内阁合作，同时对 1932 年 1 月底复出的财政部长宋子文后表示了强硬的态度：上海金融业可以在财政上支持政府，但是要求政府改变财政政策，停止为内战发行内债。当时宋子文发表公开声明，接受上海金融界的要求。这可以说是政府与金融业相互之间的妥协，反映了当时上海金融业对于政局有着相当影响力。

After the Japanese invasion of Manchuria in 1931, Chiang stepped down as Chairman of the National Government and President of the Executive Yuan. Meanwhile, T. V. Soong, the Minister of Treasury Department and the President of Central Bank, and ministers of other key departments resigned along with Chiang. This incident soon caused disaster for the bond market in Shanghai, and made it very difficult to issue any more state loans. Sun Fo succeeded Chiang as the President of Executive Yuan, but the Shanghai capitalists refused to cooperate with his cabinet, and made strong overtures to T. V. Soong, who returned as finance minister at the late January of 1932. The bankers asked Soong to promise them that the government would adjust its financial policies and stop issuing new loans for the civil war. Soong finally accepted their requests in order to gain their support. This agreement can be seen as a compromise between the government and the bankers, which shows how much political influence those capitalists had at that time.

但是，虽然 1932 年国民政府没有发行内债，当时 1933 年起国民政府又恢复了大量举借内债，当年宋子文辞职以表示不满，继任财政部长和中央银行总裁的孔祥熙加快内债发行，自 1933 年到 1937 年抗战爆发前夕共发行了约 16 亿元。

Nevertheless, in 1933 the Nanjing government again took on a large volume of domestic debt (no new government loans had been issued in 1932). Displeased with Chiang Kai-shek's decision, Soong resigned as Minister of Finance and as President of the Central Bank. He was succeeded by H. H. Kung, who accelerated the issuance of domestic loans, and added 1.6 billion yuan in new debts before the Anti-Japanese War in 1937.

在公债市场上，南京国民政府与上海金融业之间的地位发生变化：政府由被动为主动，金融业由主动为被动。

In the bond market, the Nanjing government then turned the tables and seized the initiative vis-à-vis the financial industry.

对上海私人金融业的地位造成直接压力的，是政府的金融统制政策。主要是中央银行、中国银行、交通银行、中国农民银行为主的政府金融体系的建立。其中，1928 年中国银行和交通银行的官股仅为 20%，商股占主导地位；但是 1935 年国民政府以命令而不是召开董事会、股东大会的方式，强制增加该两行官股比例达 50%和 60%。这四家银行的总部都在上海，资本总额占上海地区银行总资本

额的 72%，占存款放款总额的 55%以上。另外，在货币政策上，1933 年废除传统的银两制，剥夺了钱庄业金融市场定价权；1935 年取消银本位，实行法币政策，剥夺了所有商业银行的发行权。另外，政府银行出面救济中小金融业，加强了对于整个金融业的控制。

It's the government's finance control policy that directly pressured the private banks. And the establishment of a parallel financial system played an essential role in this, which mainly consisted of the Central Bank, the Bank of China, the Bank of Communications, and the Agricultural Bank. All those four banks located their headquarters in Shanghai, and controlled 72 percent of the total capital of this city, as well as 55 percent of the deposit and loan business. In 1928, the government held only 20 percent shares in both the Bank of China and the Bank of Communication. But in 1935 these two banks were forced by the government to increase shareholding respectively up to 50 percent and 60 percent without any agreement from the board of the banks or the general meeting of stockholders. As for the monetary policy, in 1933, the government abolished the traditional Tael system and illegalized the pricing rights of money houses in the financial market. In 1935, the government eliminated the silver standard and implemented national currency reform, then deprived all commercial banks of the right to issue banknotes. Furthermore, the state banks strengthened their control over the entire financial industry through the process of relieving minor banks during the economy crisis.

或许会问：上海金融业为什么不得出让出重大的让步？除了前面提到的原因外，以下几点值得注意：

Here, you may ask: why did the Shanghai financial industry have to make such major concessions? Besides the reasons we have mentioned above, the following aspects also deserve consideration:

1、民族主义思潮兴起和加强。南京国民政府成立之后，继续标榜民族主义，开始收回租界和租借地、废除治外法权（收回上海租界的司法审判机构），实现关税自主，这些都得到包括上海金融界在内的国民的支持；1931 年九一八事变之后，日本对华侵略扩张，国民的危机意识上升，有助于政府推行国家资本主义。

Firstly, the rise and development of a nationalist trend.

Since its establishment, the Nanjing government pursued a policy of Nationalism. They began to take back sovereignty over the foreign concessions, abolish extraterritoriality (taking over the judicial institutions of the concessions in Shanghai), and gaining back independent tariff rights. All these efforts were supported by citizens, including those from the Shanghai financial industry. After the Mukden Incident in 1931 (when the Japanese attacked and then occupied Northeast China), the Japanese invasion of China intensified, provoking the Chinese people to be conscious about national crisis. This helped the government to promote state capitalism.

2、国民政府平定了地方军阀和剿共的进展，国民政府的合法性权威性有效性，都超过北洋政府。

Because they pacified local warlords and suppressed the communists, the Nanjing National Government gained greater legitimacy and authority than its predecessor, the Beiyang Government.

3、中国受 1930 年代初世界经济危机的影响，1934 年起发生严重的金融紧缩，私人金融业面临严重的困难，政府通过救济来控制金融业，金融业没有其他更好的选择。

Influenced by the Great Depression in the early 1930s, China suffered a severe deflation in 1934. Beyond government assistance, private investors had few other options in facing a difficult situation.

对于蒋介石为代表的国民党政权，上海金融业可以提出异议甚至批评，但前提是补台而非拆台。

Toward the KMT regime and Chiang Kai-shek, the Shanghai financial industry could raise objections or even criticize. But the precondition was they must stand (politically) with Chiang instead of being against him. They'd better propose constructive suggestions, rather than undermine the government's authority.

即便如此，一般商业银行仍有相当的发展空间 and 市场份额。据统计，1937 年上海共有银行总行 54 家，除中中交农四家政府银行外，其余 50 家均为商业银行，上海钱庄业虽然总体上尚未自金融危机中恢复，但钱业公会仍有 46 家会员钱庄在经营。

Although the financial industry was strictly controlled by the government, there still was much room for those commercial banks to develop. According to statistics, 54 banks located their headquarters in Shanghai by 1937. Among these, only four banks were owned by the government: the Central Bank, the Bank of China, the Bank of Communications and the Farmer's Bank. The other 50 banks were all commercial banks. In addition, most money houses remained in financial crisis; yet 46 continued to operate.

然后，抗战爆发后，政府一方面加强对商业行庄的监管，限制法币取存提现的数额，其目的是减少向政府银行购买外汇的压力。这就给予商业金融机构的业务经营带来困难。另一方面，政府停止了无限制买卖外汇的政策，所有商业银行购汇都必须向中央银行申请，只要通过审核的购汇要求才能获得按照官方牌价提供的外汇。这样商业银行的大部分外汇需要只能通过黑市获得，其风险必须自行承担。1941 年太平洋战争爆发后，上海租界为日本占领，国民政府难以对上海金融业进行监控。在日伪的监管之下，上海华商银行钱庄不得不与伪中央储备银行发生业务往来，作为关内日本占领区的金融中心，上海金融业亦有较大的发展，1945 年 8 月，上海银行公会共有 193 家会员银行，另有 229 家钱庄，都比抗战爆发时有了很大的增加。

With the outbreak of the anti-Japanese War, in order to relieve government banks from selling too much foreign currency, the government strengthened regulations by limiting the amount of National Currency withdrawn by commercial banks. This brought difficulties to commercial financial institutions. On the other

hand, the government ended the policy of unlimited transactions of foreign exchange. To purchase foreign exchange, all commercial banks first applied to the central bank. If the application was approved, commercial banks could then purchase foreign exchange according to the official rate. Alternatively, commercial banks turned to the black market for foreign exchange and absorbed the trading risks by themselves. After the French Concession and the International Settlement in Shanghai were occupied by the Japanese after the outbreak of the Pacific War in 1941, it became difficult for the national government to supervise the Shanghai financial industry. Chinese banks then had to do business with the Central Reserve Bank which was a puppet financial institution of the Japanese Regime. During the Japanese occupation (1941-1945), the Shanghai financial industry steadily developed. By August 1945, the Shanghai Bank Guild included 193 banks and 229 money houses. These numbers--for both banks and money houses--increased markedly from the pre-war period.

抗日战争结束之后，上海地区的伪金融机构被接收，中央银行银行等政府金融机构在上海复员和进一步发展，至于抗战结束时上海地区依然开业的诸多商营银行与钱庄，则经历了全面的清理，73 家银行与 48 家钱庄准予继续经营，但在市场上的主动权受到政府进一步的限制。

After the war, puppet financial institutions in Shanghai and other institutions like the Central Bank were taken back by the national government and developed further. Meanwhile, commercial banks and money houses still operating underwent thoroughgoing reviews. Post-review, 73 banks and 48 money houses were further constrained by the government but remained in business.

政府规定，所有商业行庄之间交换余额的划拨结算，由原来的金融业内部完成改为集中于中央银行办理。

All reconciliations among commercial banks had been conducted within the financial industry, but after the war the government decreed that this process would be handled in the Central Bank.

利率由金融业自行制定改为中央银行主导，最后收归于中央银行。

Before, commercial bankers had determined interest rates, but post-war this right to decide interest was handed over to the Central Bank.

战后国民政府实施中储券与法币 200:1 的兑换比例，上海地区商业行庄的资力受到了极大的打击，因为 1942 年日伪强制要求按照 1:2 的比例，以中储券收兑法币。两次兑换，原先法币资金对于贬值 400 倍。1948 年 8 月 19 日，国民党政府宣布以新发行的金圆券取代实行十多年的法币，金圆券 1 元折合法币 300 万元，同时在这近三个月的时间里强制收兑私人持有的金银外币，商业行庄的金银外币也被要求兑换为金圆券，或被强制存入中央银行。

In 1942, the Japanese puppet regime enforced a requirement to convert the national currency into bills issued by the Central Reserve Bank at the rate of 1:2. After the war, the national government regulated the exchange rate for national



currency at 200 to 1. After these two periods, the national currency was devalued by 40,000%, severely affecting commercial banks in Shanghai. On August 19<sup>th</sup>, 1948, the KMT government announced the implementation of the Gold Yuan reform, replacing the national currency with newly issued Gold Yuan notes at the exchange rate of 1 Gold Yuan note for 3 million yuan national currency. At the same time, gold, silver and foreign currencies owned privately were forced to be converted into Gold Yuan notes within three months. The gold, silver and foreign currencies in the commercial banks were also required to be converted into Gold Yuan notes, or deposited in the Central Bank.

实行金圆券政策后，强制金融业增加资本额，而增加部分的 50% 必须存于中央银行，不得随意提用。

After the Gold Yuan notes reform, the financial industry was forced to increase their capital, and the added capital deposited in the Central Bank, with restricted usage.

随着金圆券的恶性膨胀和贬值，金融体系、金融制度和市场完全崩溃，上海金融业也面临全面破产，包括私营金融业者在内的广大民众对失信的政府彻底绝望。这或许是抗战结束后国民党在大陆统治迅速覆亡的原因之一。

As hyperinflation and the devaluation of Gold Yuan notes collapsed the financial system, Shanghai's financial industry also faced complete bankruptcy. The public, including financial industry entrepreneurs, was profoundly disappointed at the government's broken promises. This is probably the main reason why the KMT failed on the Chinese mainland so soon after the anti-Japanese War.

1949 年中华人民共和国的成立，中国金融业和市场发生了巨变，金圆券迅即被收兑，人民币成为唯一合法的货币，原中中交农等原国家资本金融机构均被接收清理，而中国人民银行成为金融业的监管者与金融市场的主导者。当时上海仍有 200 余家私人银行钱庄，在恢复生产和商业、维持市场、满足社会需要等方面，起了重要的作用，并且得到过中共政府的肯定；私营金融业还响应政府的号召，在承购公债、捐献抗美援朝军火等方面，做出过很大的贡献。

After the founding of the People's Republic in 1949, the financial industry and market dramatically changed. The Gold Yuan note was replaced by RMB as the legal currency and all state-owned financial institutions were taken over by the new regime. The People's Bank of China became the supervisor and leader of the financial industry, which included more than 200 private banks and money houses in Shanghai. They played an important role in promoting economic recovery, maintaining the dynamics of market, and meeting the needs of society. Their contributions received approval from the Communists. Besides, the private banks responded favorably to the government's call to purchase government bonds and donate ammunition for the Korean War.

但是，中共当局越来越强调私营金融业的负面评价，1952 年的三反五反运动以后，中共决定了“彻底改造合营银行，坚决淘汰私营银行”的方针。当年底，

上海数十家私营金融机构被合并为公私合营银行总管理处，受中国人民银行领导，业务人事均由人民银行管理。除保留新华、浙江兴业、金城、上海等 11 家银行的行名外，其余私营金融机构的名称一律取消。至 1955 年，公私合营银行与各地的中国人民银行合署办公，至 1958 年公私合营银行的编制和名称完全被取消。至此，中国所有的商业银行和其他金融机构历经裁并，统一于中国人民银行；中国人民银行集中央银行和商业银行两种不同的角色于一身，金融市场也完全被统一的计划所取代。当然，历史已经证明，这种金融模式不能适应现代化与国际化潮流的需要。

However, the Communist regime also paid more and more attention to the negative effects of the private financial industry. After the “Three Anti” and “Five Anti” campaigns in 1952, the Communist Party decreed a policy of “reforming the cooperative banks completely and resolutely eliminating private banks”. At the end of 1952, dozens of private financial institutions were combined into the General Administration Division of the cooperative banks, to be under the direction of People’s Bank of China. Only 11 banks, such as the Sin Hua Bank, the National Commercial Bank, Kincheng Bank and Shanghai Bank, kept their original names. All other private banks were forced to give up their names. By 1955, the cooperative banks and the branches of People’s Bank of China began to share the same accounts. In 1958, all the private banks were canceled. With this, all the financial institutions, both of state and private, were united under People’s Bank of China. The financial market was replaced by the planned mode. But it has been historically proved that this kind of financial model cannot meet the demands of modernization and internalization.

近代以来，上海金融业是整个中国金融业的代表。20 世纪 20 年代至 50 年代，政府银行一方面凭借着种种特权与绝对优势，另一方面与民营商业银行经营着相同的业务，造成金融市场的不稳定，无法兼顾公平与效率原则，与私营金融业的关系中，失信的往往是强势的政府；而私营金融业方面长期未能形成独立的力量，现代意义的金融家群体迟迟未能形成，现代意义的金融业同业组织-银行公会和钱业公会出现较晚，难以代表本行业与政府进行平等的互动，在强势政府面前往往失去自我、甚至否定自我，也就无法维持市场健全运作。尤其是 1949 年中华人民共和国成立之后，包括上海在内的私营金融业的存废完全服从于政治需要，采用计划经济模式，不尊重市场规律，总体效益低下。

Shanghai used to be the financial center of modern China. From the 1920s to the 1950s, the government-run banks enjoyed various privileges and overwhelming superiority when competing with the private banks, which caused instabilities in the financial market. For a long time, the private financial industry did not form an independent force with a group of modern bankers and modern guilds of financial institutions, which would have helped it to build an equal and interactive relationship with the government. Challenged by a strong government, the private financial industry always doubted or even denied itself. With this unbalanced relationship, it was impossible for the financial market to run healthily. After the implementation of the planned economic model, politics were given priority over economics, and market discipline was thus ignored.

今天中国金融的改革开放，尤其是上海国际金融中心的建设，必须吸取近代金融业变迁的经验教训，尊重个人产权，尊重市场规律，讲求信用。

Today, we have to learn the lessons from the history of financial industry in modern China, and we should respect property rights and market discipline, as well as the credit first principle, which are significant for the reform and opening-up of Chinese finance, and especially valuable for the construction of Shanghai as an international financial center.