

The Attempt of the Red Regime's Financial Security System: Taking the Secret Vault of the Chinese Soviet State Bank as an Example

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Abstract

In February 1932, the Chinese Soviet National Bank was established in Ruijin, and since then it has obtained a large amount of funds through various channels. In the face of increasing military pressure, in order to ensure the safety of funds and to prepare for emergencies, the National Bank established a secret vault in Shicheng County. This was an attempt by the Chinese Communist Party to build a financial security system in its early days. Through the analysis of relevant historical materials, this article analyzes the important role of the secret vault from the background of its establishment, its operating mechanism, and its key role in the Soviet economy and revolutionary war. At the same time, it explores and summarizes the significance of this financial security mechanism in strengthening financial trust and monetary credibility, and provides reference for the current financial system construction.

Keywords: Chinese Soviet State Bank, secret vault, gold and silver mountain exhibition, financial security, financial confidence

1. Introduction

In September 2019, General Secretary Xi Jinping emphasized during his investigation in Xinxian County: "Every time I visit the old revolutionary base for investigation and research, I go to pay homage to the revolutionary historical memorial sites. This is to warn all party comrades not to forget how the red regime came about, how the new China came about, and how today's happy life came about. This is to declare that the Communist Party of China will always hold high the red banner, firmly follow the path of socialism with Chinese characteristics, and continue to advance the cause pioneered by our predecessors." (Xi Jinping, 2021) Shicheng County, Jiangxi Province, was once part of the Central Soviet Area. During this period, the Shicheng military and civilians made great sacrifices for the Chinese revolution. It is a red old area with a glorious revolutionary history. Historically, the Chinese Soviet National Bank once set up a secret vault here, but with the withdrawal of the Red Army, the secret vault also disappeared in the long river of history. With the continuous deepening of research in recent years, the history of the secret vault has gradually become known to people. As an important fund reserve place for the Soviet National Bank, the secret vault was an attempt by the Communist Party of China to establish an early financial guarantee system. Looking back on the red veins of the National Bank and the secret vault and exploring its historical value will help to deeply understand the far-reaching significance of the early financial work of the Communist Party of China to the Chinese revolution, and will also benefit the construction of the financial system in the new era.

2. Background of the Establishment of the National Bank's Secret Vault

On November 21, 1931, the first meeting of the Executive Committee of the Provisional Central Government of

the Chinese Soviet Republic was held in Ruijin, Jiangxi. The meeting decided to prepare for the establishment of the Soviet National Bank (hereinafter referred to as the National Bank), and Mao Zemin was responsible for the specific preparatory work. After more than three months of preliminary preparations, on February 1, 1932, the National Bank was established in Yeping, Ruijin City, Jiangxi Province, with Mao Zemin as the president. In May, the “Provisional Regulations of the National Bank of the Chinese Soviet Republic” was promulgated, and various businesses such as deposits, loans, foreign exchange, agency business and the organization of credit cooperatives were started. (Ke Hua, 2016a) This marked that the financial work of the Soviet regime was gradually on the right track. The establishment of the National Bank and the gradual expansion of its business marked a historic step in the construction of the new financial system in the Soviet area, and it was also a great attempt by the Communist Party of China to carry out financial work. (Song Danjie, 2022)

At the beginning of its establishment, the National Bank faced the dilemma of lack of funds. The Provisional Regulations of the National Bank of the Chinese Soviet Republic clearly stipulated that “the capital of the bank at the beginning of business shall be one million yuan in national currency” (People’s Bank of China Institute of Financial Research, & Ministry of Finance Institute of Fiscal Science (eds.), 1982), but until the beginning of business, it only had 200,000 yuan of start-up capital. In April 1932, the Eastern Route Army of the Red Army captured Zhangzhou and obtained more than one million silver dollars in Zhangzhou (Zhong Cailun & Tang Renbin, 2003: 113). In addition to the funds raised by the Red Army through “fighting local tyrants” for a period of time, the financial difficulties of the National Bank were solved, and these funds were transported to the National Bank vault in Yeping, Ruijin. Due to the continuous “encirclement and suppression”, the Central Soviet Area was facing great military pressure at this time. The Kuomintang military aircraft frequently bombed Ruijin, and the risk of enemy infiltration made the safety of the National Bank vault not fully guaranteed. How to ensure the safety of a large amount of funds became a major issue that the Soviet government had to consider. According to the recollections of Mo Juntao, former director of the General Affairs Department of the National Bank, Mao Zedong once instructed that “in order to be prepared for any eventuality and for the urgent needs of the government and the Red Army, the National Bank must make special preparations.” (Mo Xiaotao, 2010: 32) Based on this instruction, Mao Zemin decided to establish a secret vault to store part of the funds obtained from Zhangzhou as a reserve for the National Bank’s vault in case of emergency.

3. The Process of Establishing the Secret Vault of the National Bank

Due to the strict confidentiality of the establishment process and the long-term war, the specific information about the secret vault of the National Bank was unknown for a long time. Many related documents or research papers only mentioned the existence of the secret vault in general, and lacked sufficient introduction to its detailed information. However, with the efforts of many scholars, the relevant research on the secret vault is constantly improving. Chen Xiaomao recorded in detail the process of finally determining the location of the secret vault by consulting party history materials and field visits in the article “The Secret of the Soviet National Bank”; Pan Youren and Li Shuwen listed the results of the investigation activities of many scholars and relevant persons on the location of the secret vault over the years in the article “Exploration of the Former Site of the Secret Vault of the Chinese Soviet Republic”, and also verified the specific location of the secret vault; Yang Hui, in the article “Research on the Secret Vault of the Chinese Soviet National Bank”, not only analyzed the location of the secret vault, but also focused on its organization and development process.

The establishment of a secret vault is influenced by a combination of factors. First of all, its location needs to be highly concealed. The purpose of setting up a secret vault is to better protect national wealth. As mentioned above, the Soviet regime at that time not only faced huge military pressure, but also various enemy spy activities. Therefore, its location must be highly concealed. Secondly, as a place for the storage of funds of the National Bank, the convenience of communication between the secret vault and the National Bank needs to be guaranteed, and it must also be convenient for timely transfer. This requires the designer to comprehensively consider confidentiality and convenience. Thirdly, as long as the secret vault conducts financial activities, it is impossible not to have contact with the outside world. It is extremely difficult to maintain complete confidentiality. Therefore, it is also necessary to consider the mass base of the site. The better the mass base, the lower the possibility of leaking information.

After careful investigation and comparison, Mao Zemin and Mo Juntao finally selected a cellar on the hillside behind a house in Lannilong Village, Shicheng County, as the location of the secret vault. (Mo Xiaotao, 2010: 33) According to Chen Xiaomao’s research, Lannilong Village is now Lannikeng, Zhangkeng Village, Hengjiang Town, Shicheng County. The place is located at the junction of Shicheng, Ruijin, Jiangxi and Changting, Fujian. It is 15 kilometers away from Hengjiang Town, Shicheng, 25 kilometers away from Changting County, and only 25 kilometers away from Ruijin. The ancient post roads from Shicheng to Ruijin and Changting, Fujian, and from Ninghua, Fujian to Ruijin and Changting pass and intersect here. It can be said to be an important transportation route connecting Fujian, Guangdong and Jiangxi. At the same time, the place is surrounded by

mountains on all sides, with a high altitude and steep mountain roads. The surrounding terrain can be seen at a glance, which is convenient for transportation and transfer, and meets the requirements of concealment. (Chen Xiaomao, 2008a) Relying on the original cliffs and caves in the area, Mao Zemin and Mo Juntao jointly completed the design of the vault drawings and personally led the soldiers of the guard company to construct it. (Yang Hui, 2014)

After the construction was completed, considering the issue of confidentiality, Mo Juntao did not use the staff of the National Bank on the day of storage. Instead, he used soldiers from the army to pack the gold, silver dollars, jewelry, banknotes, etc. separately in advance, totaling 30 loads. These things were first transported to the foot of the mountain one mile away from the house by a platoon of soldiers. At night, Mo Juntao led another platoon of soldiers to store them in the cellar and covered them with stone slabs. After the storage was completed, Mao Zemin personally inspected it. Mo Juntao classified and registered the items in the warehouse. In order to keep it confidential, yellow wine was used instead of gold and white wine was used instead of silver. There were two copies of the book, and Mao Zemin and Mo Juntao each kept one copy. At this point, the secret vault was established very quickly and secretly. (Mo Xiaotao, 2010: 33-34) Over the next two years, Mo Juntao inspected the secret treasury regularly and irregularly. According to the recollections of Wu Jiqing, Mao Zedong's former bodyguard, Mao Zedong also visited Lannikeng. "In August 1932, after the Ningdu Conference, Chairman Mao went to Lannikeng in Shicheng to inspect the terrain. We stored cash, gold, silver, seals, and gasoline there as an important central warehouse." (Chen Xiaomao, 2008b) After that, the Red Army gradually transported some of the funds obtained from other places to the secret treasury.

From site selection, design, construction to storage and subsequent management, every process in the construction of the secret vault has been highly valued by the Party Central Committee. The funds and property in the secret vault are related to the economic lifeline of the Soviet regime and play a vital role in supporting the economic construction and revolutionary war in the Soviet area.

4. The Highlight of the Secret Vault: The Gold and Silver Mountain Exhibition

In June 1932, under the influence of Wang Ming's "left" line, the main force of the Red Army was required to "must be concentrated, must act as quickly as possible, and strive to eliminate the Red Army's main force's 'dispersion' fundraising... so that the Red Army can use all its strength in the decisive battle." (Central Committee of the Communist Party of China, 1991) The Red Army's military expenses began to be directly borne by the state finances, and the amount of self-raised funds was greatly reduced, which greatly increased the financial burden of the Soviet area. After 1933, the Red Army suffered consecutive defeats on the battlefield and fell into a passive position. The army's expenses continued to increase, while the area of the Soviet area continued to shrink, and the source of tax revenue continued to decrease, making the financial difficulties worse. At the same time, the Kuomintang implemented an extremely strict economic blockade on the Soviet area and cracked down on the red-white trade, which caused a great blow to the Soviet area's business and a shortage of materials on the market. Under Wang Ming's "left" line, he cracked down on the industry and commerce run by the landlords and rich peasants, which further aggravated the decline of the market. In order to improve the financial situation, the Soviet government chose to issue a large number of banknotes, which soon aggravated inflation. In addition, the Kuomintang spies infiltrated extensively and some illegal vendors printed and used counterfeit Soviet currency (hereinafter referred to as national currency). The credibility of the National Bank and the national currency continued to decline, and the financial and fiscal situation in the Soviet area fell into an extremely difficult situation.

Affected by various factors, a serious currency run occurred in the Soviet area in 1933, and the market responded quickly, so that "in front of the shops and even the stalls in Ruijin, there was a sign: only accepting cash." (Zhong Cailun & Tang Renbin, 2003: 242-243) In June 1932, in order to establish the credibility of the national currency, the Soviet government issued a document on the exchange of banknotes of the National Bank, "For those who request to exchange the bills, they must try their best to exchange them in cash, and they must not refuse" and "one yuan bill for one silver dollar (Ke Hua, 2016b)." At this time, the people were eager to exchange banknotes for silver to maintain their value, so that a large number of silver dollars in the vaults of the National Bank were exchanged in a very short time. If the situation was allowed to develop, the consequences would be disastrous. Faced with huge pressure, Mao Zemin believed that in order to avoid economic collapse, the credibility of the national currency must be maintained. Banks must ensure that banknotes can be exchanged for cash, and they must strictly follow the exchange rate of one yuan banknote for one yuan silver dollar. (Zhong Cailun & Tang Renbin, 2003: 243) However, if the bank run is not curbed, the silver deposits in the national bank's vaults are already stretched to the limit. Once a situation occurs where there is no silver to exchange, the monetary credibility and financial system of the Soviet area will also face collapse.

Mao Zemin first ordered to transport the seized silver dollars and materials from the "anti-encirclement and suppression" front as soon as possible to increase the amount of silver that can be redeemed and improve market

supply, but it would take time to transport the materials back to Ruijin, and distant water could not quench immediate thirst. At this critical juncture, the secret vault of the National Bank finally had the opportunity to play a role. At the suggestion of Deng Zihui, then Minister of Finance, Mao Zemin decided to use the reserve funds in the secret vault to solve the bank run. After a long period of study and financial practice, Mao Zemin was very clear that if the funds in the secret vault were only used to maintain the bank's ability to pay, it would only treat the symptoms and not the root cause. As long as the bank run did not stop, no amount of cash would be enough. Mao Zemin realized that the root cause of the bank run at this time was that the people had lost confidence in the market, the national currency, and even the national bank. If he wanted to break the deadlock, he needed to start with restoring the people's financial confidence and monetary confidence.

Financial confidence refers to people's trust and expectations in the financial system, institutions and markets. It reflects people's perception of the stability, security and sustainability of financial activities, and influences people's mentality in participating in market transactions and their judgment of economic prospects. Only by rebuilding financial confidence can the run phenomenon be stopped. Currency confidence refers to the value and credit level of currency in people's minds. It is the foundation for the currency to be widely accepted and used. Currency confidence is directly related to financial stability. After all, currency is the medium and value measurement standard of financial transactions. Once the credibility of a currency is damaged, people's confidence in the currency will decrease, which may lead to currency depreciation, inflation, financial market turmoil and other problems, thereby endangering financial stability. On the contrary, when the currency has a good reputation, people are willing to hold and use the currency, the financial market can operate smoothly, and the economy can develop healthily.

Mao Zemin decided to stage an "empty city plan". He sent people to take out the gold, silver and jewelry in the secret vault and secretly transported them to the National Bank. Under the design of Huang Yaguang, the then director of the Investigation Department of the National Bank Head Office, before the opening of the bank the next day, these treasures were built on a rectangular wooden platform in the bank's business hall. "On the left is a 'gold mountain' made of gold bars and gold bricks, which is two feet high. Surrounding the 'foot of the mountain' are pearls, agates and other valuables; on the right is a 'ship mountain' made of silver ingots, silver dollars and silver needles." (Zhong Cailun & Tang Renbin, 2003: 244) The next day, the people who came to run on the bank saw that the financial resources of the National Bank were so strong, and their concerns were gradually dispelled, and the run phenomenon began to decrease. A few days later, a large amount of supplies obtained from the front line were sent back. Mao Zemin quickly asked the consumer cooperative to sell these supplies and required only paper money. In this way, a large number of people who had previously run on silver dollars returned to the bank to exchange for paper money in order to buy supplies. Some people who participated in the run on the bank were just following the crowd after they lost confidence in the bank. After their confidence gradually recovered, they also exchanged their silver dollars for paper money in the face of the new exchange craze. In a very short period of time, the National Bank "exchanged more silver dollars than it exchanged out." (Zhong Cailun & Tang Renbin, 2003: 245)

By cleverly using the reserves in the secret treasury, Mao Zemin successfully stabilized the financial confidence of the people in the Soviet area. It can be said that it was precisely because of the existence of the secret treasury and the successful holding of the Gold and Silver Mountains Exhibition that the Soviet government was able to survive this bank run crisis. This is also a reflection of the secret treasury playing its due role as a financial guarantee system.

5. Transfer and Closure of the Secret Vault

With the fall of Guangchang in April 1934, Shicheng was directly exposed to the threat of the Kuomintang army, and the secret vault was in a precarious state. In August of that year, Mao Zedong had realized that the Red Army was about to start a strategic transfer, and once the transfer began, how to solve the Red Army's funding would become a big problem. Therefore, in response to Mao Zemin's request for instructions on how to deal with the secret vault, he pointed out that "I have no say on how to deal with the secret vault in the end... However, I want to remind you that the main force of the Red Army broke through and moved to the outside line, and the funds along the way can only rely on the secret vault." (Zhong Cailun & Tang Renbin, 2003: 257) It can be seen that the extra reserves in the secret vault were extremely important to the Red Army at this time. In October 1934, the National Bank received an order to prepare within 10 days and break through with the main force of the Red Army. So, Mao Zemin opened the secret vault again and transported the funds in it back to the National Bank, which had been moved to the bottom of Yunshi Mountain. Afterwards, the National Bank was incorporated into the 15th Battalion of the Central Column. Mao Zemin served as the political commissar of the battalion. He hired and assigned more than 100 transporters and a guard company to transport and protect the National Bank's property, including gold, silver, banknotes, and printing presses. These things were organized into 120 loads of about 70 kilograms, of which the most important were two loads of gold and 12 loads of silver dollars. In

addition, each member of the battalion was required to carry an additional 15 kilograms of bank assets. (Zhong Cailun & Tang Renbin, 2003: 257-258, 299, 342) In this way, the 15th Battalion embarked on the dangerous Long March carrying the materials of the National Bank and the secret vault, and a mobile bank was born.

During the Long March, the transport team did its best to cooperate with the Red Army's actions and protect the state funds as much as possible. In the process of crossing the Xiangjiang River, the overly cumbersome team greatly slowed down the Red Army's marching speed and caused huge losses to the Red Army. At the insistence of Mao Zedong and Mao Zemin, the transport team discarded the lithographic press and banknote printing press brought from the Soviet area. After the Liping Conference in December 1934, Mao Zemin organized the team to destroy the paper and ink for making coins, leaving only gold, silver, copper and printed banknotes. Before crossing the Jinsha River, in order to ensure the speed of the Red Army's mobile warfare, the Central Committee decided to further streamline the materials carried by the team. The transport team destroyed all the Soviet banknotes that were difficult to circulate, totaling 35 dan, more than 3.758 million yuan, and heavy and low-value copper, totaling 6 dan, more than 63,000 yuan. At this point, the large amount of materials brought out by this mobile bank when it set out was only the gold, silver and jewelry in the secret vault and the remaining cash reserves in the vault of the National Bank. (Zhong Cailun & Tang Renbin, 2003: 268-289)

After that, the transport team followed the Central Red Army, climbed snow-capped mountains, crossed grasslands, and reorganized with the staff of the Ministry of Finance and the National Bank in Aba, allowing some hired transporters to go home. After going through numerous hardships, they finally arrived at Wuqi Town in northern Shaanxi on October 19, 1935. During the Long March, the reserves of the secret vault provided the Red Army with necessary financial guarantees and made great contributions to the Red Army's smooth strategic transfer. After arriving at Wayaobao in early November, the National Bank counted the bank's assets. The two loads of gold and twelve loads of silver dollars at the time of departure were intact. Except for normal expenses along the way and copper coins and banknotes discarded by themselves, there was no additional asset loss. (Zhong Cailun & Tang Renbin, 2003: 289-299) In Wayaobao, the National Bank quickly used this saved fund to continue its banking business until it merged with the Shaanxi-Gansu-Shanxi Bank under the Northern Shaanxi Soviet Government to form the Northwest Branch of the National Bank. So far, the funds in the secret vault of the National Bank have been smoothly transferred and properly handled, and the secret vault has completely completed its historical mission.

6. The Secret Treasury Was an Important Attempt by the Chinese Communist Party to Establish a Financial Security System in Its Early Days

The secret vault of the Chinese Soviet National Bank was a product of special historical circumstances. It was considered an important attempt at a financial security system because it actually played a role in ensuring financial security.

6.1 Providing a Safe Place to Store Funds

The secret vault of the Soviet National Bank has been highly valued by the Party Central Committee from planning to completion. Its location is hidden and convenient for transportation. Security work is also strictly guaranteed. In the early stage, it was guarded by Red Army soldiers in batches. After Mo Juntao became the director of the General Affairs Department of the National Bank, he was directly responsible for security work. (Mo Xiaotao, 2010: 34) It can be said that the secret vault provides a safe and reliable storage place for the hard-earned financial funds and valuables of the Soviet government. During the war and complex environment, it effectively prevented the threats of destruction, theft and robbery by the enemy and ensured the safety of funds.

6.2 Supporting the Normal Operation of Financial Services

As a centralized storage location for Soviet wealth, especially cash, the secret vaults reserved sufficient security redundancy in addition to the cash reserves in the national bank vaults. Although the property was not directly used by the national bank, the large amount of cash reserves still played a role in ensuring the normal operation of cash business. At the same time, the existence of secret vaults helped to realize the centralized management and unified allocation of funds, better coordinate the arrangement of funds, and ensure the normal operation of the financial system.

6.3 Maintaining Financial Confidence and the Stability of the Financial System

The large amount of wealth stored in the secret vault greatly guaranteed the repayment capacity of the National Bank. During the war and economic difficulties, the financial confidence of the people and the monetary credit of the Soviet area faced huge challenges. The silver dollar reserves in the National Bank vault could not meet the people's bank runs, and the existence of the secret vault gave the National Bank room to maneuver to deal with the bank runs. By holding the Gold and Silver Mountain Exhibition, the financial confidence of the people and their trust in the National Bank were restored, which played an important role in enhancing the financial

confidence of the people, calming the bank runs and improving the market environment, and to a certain extent stabilized the financial system of the Soviet area at that time.

6.4 Preserving Precious Funds for the Future of the Chinese Revolution

In October 1934, the Red Army began the Long March, and the secret vault was transferred with the National Bank. Although a large number of copper coins and banknotes were discarded and destroyed by the transport team during the Long March, the two loads of gold, twelve loads of silver dollars and various jewelry brought from the secret vault all arrived in northern Shaanxi with the Red Army. In this process, the transport team and the Red Army soldiers responsible for security work made great efforts and sacrifices. In the environment at that time, gold and silver dollars were both hard currencies with strong purchasing power, and their importance was far beyond the continuous depreciation of Soviet banknotes. The successful retention of this part of the funds provided important support for the subsequent work of the National Bank in the Northwest region and promoted the development of the Chinese revolution.

7. The Construction of Secret Vaults and Its Implications for Contemporary Financial Work

With the progress of the times and the development of the economy, the modern financial system faces a more complex and diversified situation. Today's China is no longer in the war-torn era, but the principles and spirit of the secret vault of the Chinese Soviet State Bank, such as fund security, strict management and confidentiality measures, are still of great significance in modern finance. Modern financial institutions also need to ensure the safe storage and reasonable use of funds to enhance the public's trust in the financial system.

Compared with the Soviet period, modern finance faces more complex risks. Therefore, modern finance needs to establish a more complete risk management system and strengthen the ability to identify, evaluate and respond to various risks. At the same time, the development of modern financial technology has brought new opportunities and challenges to the establishment of financial trust and monetary credibility. Relevant industries should make full use of technological advantages to improve the efficiency and quality of financial services, while strengthening the prevention of technological risks to ensure the safety and reliability of financial transactions.

The government should strengthen financial education, improve the public's financial literacy and risk awareness, enable the public to better understand financial markets and financial products, and enhance confidence in the financial system. In the face of financial risks and crises, the government should take decisive measures to maintain monetary credibility, stabilize market confidence, and ensure the stability of the financial system.

8. Conclusion

As an important attempt of the early financial security system of the Communist Party of China, the secret vault of the Chinese Soviet National Bank provided solid financial support for the victory of the Chinese revolution. Its establishment, operation and the role it played at critical moments fully reflect the spirit of the Communist Party of China to be innovative and good at responding to challenges in difficult environments, and also reflect the importance of the financial security system. Today's financial industry should learn from the experience of the construction of secret vaults, continuously improve the modern financial system, strengthen risk management, improve the quality of financial services, ensure the safety of funds, enhance the public's trust in the financial system, maintain the stability of the financial market, and promote the construction of a financial power with high-quality financial development.

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