

THE MONEY OF COMMUNIST CHINA - PART III

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Phase III: Money Issued for the Liberated Areas During the Civil War (1945-1949)

The fall of Japan and the end of World War II found China divided into three parts - the east coast and the principal cities formerly under Japanese occupation, the Communists in the north, and the Kuomintang in the south and west, centered upon their wartime capital in Chungking. By the end of the war Kuomintang prestige was considerably diminished after the defeats suffered at the hands of the Japanese, while the fortunes of the Communists had only increased through their campaigns to win over the peasant population. China reverted to the old Lenin struggle between workers and capital. The new offensive was sustained by propaganda with outwardly attractive slogans and appealing oversimplifications. Commencing in 1947 the Red Army changed its name to the People's Liberation Army launching a full scale war against the Nationalists. In areas coming under their control, the party achieved large scale support among the peasants through intensified land reform. This time, land was simply taken from the landlords and given outright to the tenant farmers. Likely as not the unlucky landlord, if despised sufficiently by the local peasants, was shot on the spot after a mock trial in which he was forced to "confess" his past sins.

Toward the end of World War II the United States tried to bring the opposing Chinese factions together in a coalition government. Both sides gave the idea "lip service", each setting conditions the other side was unwilling to make. In the end these efforts were doomed to failure. When the Japanese forces capitulated, Ch'ang Kai-shek ordered that all Japanese troops surrender to the Nationalists. In reality, many surrendered to the Communists. The United States, the staunch ally of the Chinese Nationalists, sent General George Marshall as President Truman's special envoy to China in an attempt to reconcile the two sides. He was unable to do so, returning to the United States. The civil war resumed within a matter of weeks.

At the end of World War II the conquest of lands formerly occupied by the Japanese army and the forces of Ch'ing Kai-shek were styled the "liberation" of these areas. The old term "Border Area" gave way to "Liberated Area". The older border areas were merged into the new, greatly expanded liberated areas, while new liberated areas were created to meet the needs of conquest.

In 1945 the Red Army had greatly expanded its counter offensive until the Japanese were surrounded in the large cities. By the end of 1945 the Communists controlled nineteen Liberated areas, or zones, behind former Japanese and now Nationalist lines. The seven oldest and strongest of these were in north China near railway lines and the large cities. Central China boasted ten bases but these tended to be smaller and more dispersed. The two remaining areas were in south China (East Kwangtung and Hainan Island) and although older and well established, were less extensive.

It was the northeast that was to play the most important part in the civil war. In the spring of 1946 the Kuomintang armies were on the offensive thanks to the American airlift of troops and to navy transport. Yen-an, the Communist headquarters, was captured shortly thereafter. Once the Russians withdrew from Manchuria (which they had invaded at the end of World War II) both sides rushed in to fill the vacuum erupting in all out civil war. The Liberated Areas held up even under the harshest of attacks in 1946 and 1947. No longer fighting against the Japanese, the peasants turned against the hated landlords. The Communist offensive of 1947 permitted the Red Army to complete its occupation of the northeast. At the same time another Communist offensive was launched in the Central Plains area. By early 1948 they controlled the greater part of Hopei, Shansi and Shantung. Despite increased American support, the Kuomintang began to fall apart from within.

China was near financial collapse. Between January and July 1948 the value of the U.S. dollar had increased forty-five times. Teachers and civil servants were paid with rice. As a face saving measure the Nationalists refused to print any bills higher than 10,000 yuan thereby adding to the problem. Everyone tried to dump their money as it was being devalued on the evening of the very day on which it was printed. Supplies and materials became scarce and production in the factories came to a halt. Violent strikes

broke out. Faced with the wrath of the unemployed workers, the ruling classes panicked. In a last ditch effort to avert the inevitable, the Nationalist



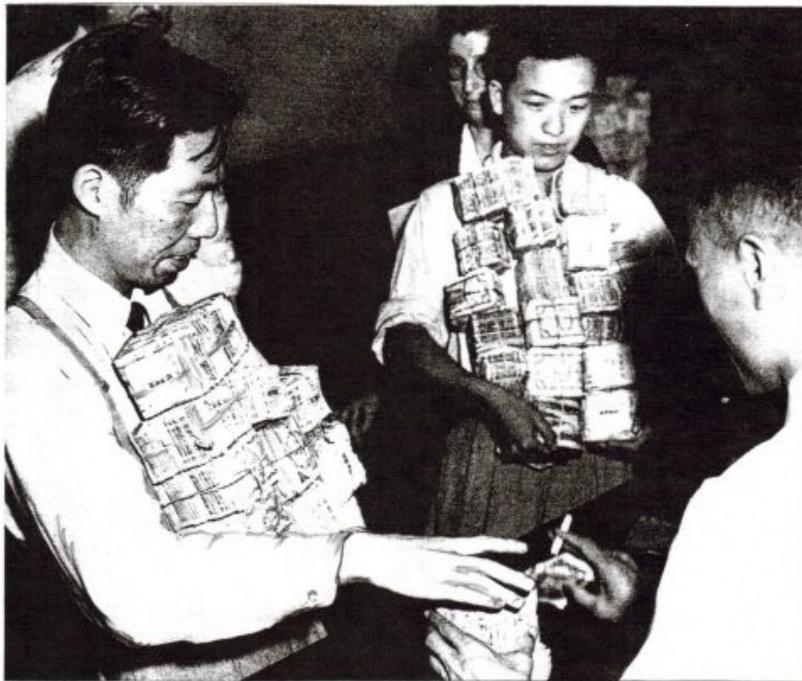
THE NINETEEN LIBERATED AREAS IN 1945	
1. Shensi-Kansu-Minghsia	10-11. North and South Honan
2. Shansi-Suiyuan	12. Central Kiangsu
3. Shansi-Chahar-Hopei	13. Kiangsu-Chekiang-Anhwei
4. Hopei-Jehol-Liaoning	14. East Chekiang
5. Shansi-Hopei-Honan	15. Central Anhwei
6. Hopei-Shantung-Honan	16. Hupeh-Honan-Anhwei
7. Honan	17. Hupeh-Hunan
8. Shantung	18. East Kwantung
9. North Kiangsu	19. Hainan Island
- - - - - Approximate extent of Japanese advance	

government replaced the yuan with a new "gold yuan" at an exchange rate of three million to one. Within a few weeks inflation and prices were again rising at the same rate.

Albert Marrin in his book *Mao Tse Tung and His China* gives us perhaps the best description of the chaos brought about by the inflation. He states:

"Early in 1945, with the Japanese war nearing its end, twenty Chinese yuan equaled one American dollar. In March 1946 it took 2,020 yuan to equal that same dollar. By February 1947 the rate was pegged at 12,000:1; in November it was 73,000:1. From there the value of the yuan plummeted, falling not only every month but every day, until it reached 20 million to the dollar in September 1948. as the value of money was destroyed, wages soared. Butter cost Y750,000 a pound; eggs Y10,000 each; coffee Y1,500,000 per pound; American cigarettes Y100,000 a pack; and matches Y200 apiece. The government spent Y7000 to print each Y10,000 note. Toilet paper was more valuable: sales were limited to ten sheets a customer, but one had to wait long hours in line to get it."

About this time "brick money" - bank notes tied into brick sized packages - replaced individual notes. A pound of rice had risen to Y108,000,000, or as one newspaper calculated it, Y15 per grain. People with money tried to spend it quickly. Workers insisted upon being paid twice daily, sometimes three times with a break to go shopping before the next price increases.



At the height of the inflation in Nationalist China (1948-1949), workers received their day's wages in packages of bank notes, known as "brick money"

From mid 1948 onward, as the civil war expanded, so did the old border regions. Additional territory was added to them to form larger "liberated areas" as new ones were formed. New Communist banks appeared in these areas as old ones were reorganized to better prosecute the war.



Chinese line up at the bank, desperately seeking to change their rapidly depreciating currency. December, 1948.

As this expansion took place the character of the liberated areas changed. No longer were they confined to small enclaves, but now covered less remote open country containing major cities. They had industrial potential and contained middle classes and intellectuals as well as peasants. Mao undertook a campaign to win over these conquered peoples. During the last phase of the civil war these expanded liberated areas became the model for total independence. As the Communists reentered the major cities for the first time since 1927 they used the lessons learned in their soviets, border regions and liberated areas to revive industrial production and the urban economy. The Red Army was turned into a work force toward this end. Meanwhile on the military front, city after city fell to the Communists. People lost hope, believing that life under the Communists couldn't be any worse than their present situation. Although the war would drag on for several more months, the outcome was no longer in doubt. Peking in the north fell on 15 January 1949; Nanking was taken in April

followed by Shanghai in May, and Canton in October. On 1 October, in Tian'anmen Square in Peking, Mao announced the formation of the People's Republic of China. Ch'ang Kai-shek and the remainder of the Kuomintang fled to the island of Taiwan where he continued to lead the Nationalist Chinese.

Hopei-Jehol-Liaoning Liberated Area

The notes of the Bank of Shansi, Chahar and Hopei and the Bank of Rehher Sheeng continued to be honored in this expanded liberated zone. The Communist party then authorized the creation of the Jehol Provincial Bank to print money for circulation in this area. Whether the bank actually issued notes or not is questionable, as none seem to have surfaced to date. In February 1948 the Bank of Chang Chung was set up as the supreme government bank in the Hopei-Jehol-Liaoning Liberated Area for the purpose of issuing legal tender, whereupon the notes of the Bank of Shansi, Chahar and Hopei and those of the Bank of Rehher Sheeng were gradually retired.

Many Bank of Shansi, Chahar and Hopei notes issued after 1945 bear a three character vertical inscription "Hopei-Jehol-Liaoning" indicating that they were authorized for circulation in that newly liberated area as well. Early Bai Hai Bank notes also carried place-of-issue inscriptions. Some place names noted are: Nanhai, Tunghai, Yeh Hsien, Pohai and Chi Lu Pian. After 1945 Bai Hai Bank issues universally bore the inscription "Shantung" indicating a stabilization in the bank's situation. Located on the Shantung peninsula, well away from the fighting, its headquarters was no longer forced to flee from town to town. Toward the end of its existence in 1948, the "Shantung" designator was dropped altogether, perhaps indicating the assumption of a wider sphere of influence. Other institutions following this practice included the Tung Pei Bank of China (issues at Lioatung and after 1946 Liaohsi), and the Bank of Chinan whose overprints featured such towns as P'ing Yuen, T'ai Yueh and T'ai Hang. One case exists where the same 5 yuan note dated 1939 may be found in three varieties: one without overprint, one with the T'ai Hang overprint and the third version with "T'ai Hang" appearing as part of the print plate.

Occasionally the same note was printed using different colors. The 1000 note of the Bank of Chang Chung is a good example. While the back side of the notes are the same, the front side has different underprint colors.



The Bank of Rehher Sheeing served the areas of Hopei and the Manchurian provinces. Set up immediately after the cessation of hostilities with Japan, it issued notes in 1946 and 1947 until replaced by Bank of Chang Chung notes at the beginning of the civil war. The Rehher Sheeing 200 yuan note (top) was the highest denomination issued.

Examples can be found of other banks where the fronts are the same, but the backs are of different colors. The logical supposition for this is that printing ink was scarce, whatever was at hand being used; but this remains speculation. There may have been a reason for intentionally doing it. The Chang Chung notes were exchanged against renminbi at the end of the war at a rate of 200:1.

Another discernible difference between notes of the same bank of issue and denomination concerns the use of watermarked paper. Chinese note paper is generally plain, lacking a watermark, but there are exceptions. The fact that watermarked notes commenced making an appearance during Phase III may be explained in several ways. Since it was uncharacteristic for the Nationalists to use watermarked paper in the manufacture of their notes (especially during inflation when production costs were a factor) and even more so for the Communists, one may surmise that such paper was captured from the Nationalists as the civil war spread to major cities. Many of these northern industrial centers had wood-pulp and paper mills which manufactured a product of superior quality to anything the Communists possessed. Not being made with the use of bank notes in mind, this paper was nonetheless used for this purpose. Or perhaps, upon capturing these mills, production was given over to manufacture of notes to Communist Party specifications including use of watermarks. It should be noted that watermarked paper was generally reserved for notes of the highest denominations. In the case of the Bank of Chang Chung, its highest denomination note of 5000 yuan released in 1948, was produced using two different types of watermarked paper. The first of these consists of a series of wavy lines while the other contains a large star pattern overall. This suggests that available bank note paper was still in short supply and that its procurement was made wherever supplies were available. Or perhaps more than one contractor with his own source of paper supply was used. Lacking records, there is no way of knowing. Other banks, including the Tung Pei Bank of China, followed the same practice.

Still other examples exist of the use of different papers for the same note. The Bank of Bai Hai ten yuan issue of 1944 can be found both on thick and thin papers.

Northeast China Liberated Area

Among the new banks authorized by the party for this area were the Tung Pei Bank of China (1945), the Bank of Inner Chiang, the Bank of Kirin, the Bank of Nenchiang (1946) and the Bank of Kuantung (1948). The Maojungs Liutungkyan was a commercial venture also authorized to issue bank notes and to do business in the northeast. Of course, the majority of banking in the Northeast Liberated Area was conducted by the earlier phase II banks which continued operating until the end of the war. These were the Southern Hopei Bank, the Bank of Chinan and the Bank of Bai Hai. These banks accounted for the bulk of the paper money issues. Some even continued to issue notes in remote areas after the formation of the People's Republic. The last of the "liberated area" Communist bank issues appeared in 1950.



Front and back sides of the 1000 yuan 1948 issue of the Tung Pei Bank of China. This bank, because it served an isolated area, continued to issue its own notes well after the formation of the People's Republic of China. It was finally absorbed into the People's Bank of China in 1950.



At this time very little is known about the Bank of Inner Chiang. It was another of the northern banks covering a remote area. It issued notes only in 1946, in denominations of 5, 10, 50 and 100 yuan, most featuring Red Army soldiers.

Special mention should be made of the Bank of Kuantung whose notes were limited to a single issue in 1948. This bank produced the highest quality paper money to be found in the communist series. Its notes are well executed from lithographic plates. All denominations are of uniform design, depicting a rocky seacoast scene on the front and a modern steamship at sea on the reverse. Watermarked paper consisting of columns of Chinese characters was employed in the production of this series. The 100 yuan denomination is unique in that it may be the largest communist note produced, measuring 95 x 191 mm overall.

Northwest China Liberated Area

The Farmers Bank of Northwest China initially operated in the Kansu-Suiyan area, commencing operations in 1940 during phase II. It took on added importance, however, after absorbing the Yen-an based Shensi-Kansu-Ninghsia Border Area Bank in 1947. Less than two years later, it too had disappeared, having been incorporated into the People's Bank of China after the war was over.

The notes of the Shensi-Kansu-Ninghsia Border Region Trading Company continued to serve side-by-side with those of the Farmers Bank of Northwest China until redeemed at war's end.



Maojungs Liutungkyan 1000 yuan issue of 1946. This was a commercial bank of the Mao I Company, located in north China. Its notes were printed in the vertical format and circulated side by side with other Northeast China Liberated Area issues.

Central Plains Liberated Area

The Chung-chou Farmers Bank, also known as the Farmer's Bank of Chang-chou, came into being in 1946 in order to protect the newly liberated areas of the central plains from rapidly depreciating national currency, to stabilize prices and to assist in rebuilding the economy. Chinese referred to it as the Zhongzhou Peasants Bank. The area served by the bank included roughly all lands south of the Lianyungang-Lanzhou Railway in Honan province, west of the Tianjin-Pupou Railway line in Anhwei and north of the Yangtzi River in Hupeh. It issued notes from 2 to 200 yuan from 1946 through 1948, including one for three yuan - an unusual denomination for China. It must have served the area well since, upon redemption, Chung-chou Farmers Bank notes were honored at an exchange rate of three to one.



This low denomination 2 yuan note was issued by the Farmer's Bank of Chung-chou in 1948.

East China Liberated Area

As was mentioned earlier, the Bank of Central China came into being in 1944 as the major bank of issue for the Kiangsu-Anhwei area. After an initial provisional issue, it made regular issues in 1945 and 1946, then rapidly expanded its circulation to cover new territory overrun by the Red Army. About this time this bank took over the responsibilities of all previous banks still existing which had served the Kiangsu-Anhwei region. They were the Yanfu Bank, Kiang Hwai Bank of China, Bank of Kiangnau, Hupeh Regional Bank, Bank of East Chekiang, Huaihai Regional Bank, Huainan Bank and the Ta Chiang Bank. Bank of Central China notes were technically superior to most other Communist bank issues prior to the formation of the People's Bank of China. The Bank of Central China ceased note issue on 15 November, 1948. Its issues were among those redeemed by the new government in 1949.



Founded in August 1945 at the end of the war with Japan, the Bank of Central China was a merger of all the border banks which had previously served central China.

South China Liberated Area

Since south China had always been a Nationalist stronghold, communist banks did not make their appearance there until late in the civil war period. The Yu Min Bank issue is dated 1949 while notes of the Hsin Liu Bank, operating in the Chaoshan area, were undated. Kwangtung and the area adjoining Hong Kong were the places served by the Yu Min bank. South China was also represented by the short lived Kwangsi-Kweichow-Yunnan Border District Bank. All of these institutions were rolled into one with the establishment of the Southern People's Bank on 8 July, 1949. This bank continued emitting small denomination chiao and yuan notes until finally closing in 1950. Its notes were the last to be converted to renminbi.



Southern People's Bank 1 yuan dated year 38 of the Republic (1949). This dating was a dichotomy as the Communist movement was dedicated to overthrowing the republic!

Inner Mongolia Liberated Area

After the defeat of the Japanese, whose troops had occupied Mongolia since 1937, the Communists declared the area the East Mongolia Autonomous Region in January 1946. They then set up a bank to serve the region in order to help the local economy revive. The initial bank was known as the Eastern Mongolian Bank which issued 50 and 100 yuan notes in 1946. The bank's name was changed in 1947 to the Bank of Inner Mongolia whereupon it issued a series of 200 and 500 yuan notes. In 1948 the bank underwent yet another name change, this time being designated the Inner Mongolian People's Bank. It too issued notes ranging in value from 200 to 50,000 yuan in 1948 and 1949. The autonomous region's political



The Inner Mongolian People's Bank 500 yuan (above) was issued in 1947. The 50,000 note (below) demonstrates what inflation did to the area's economy in two years time. These notes are seldom found in anything but ragged condition, yet they demand high prices due to their extreme scarcity.

structure was maintained under the government of the People's Republic of China and a special series of renminbi issued to distinguish the Inner Mongolia region from the rest of China.

Other Unreported Issues

The author has seen a ten tiao note of the Shandungsheng Liangshi Zunggy which belongs to this period. It appears to be an issue of a commercial institution operating in Shantung; however, the location is uncertain. Another uncataloged note awaiting “discovery” is a crudely executed 10 yuan issue of the Bank of Nenchiang, dated 1946. Nothing is known of this bank nor its location, yet it seems to fit the Liberated Area period.

Undoubtedly, as time goes on, other previously undiscovered specimens will surface to add to the financial knowledge of this fascinating period in China's history.



This 10 fen specimen is possibly an issue of a commercial institution located in Shantung province.



Another uncataloged bank about which nothing is known is the Bank of Nanchang. Perhaps its location and history may yet be revealed in the future.

Table 3.

Phase III (1945-1949): MONEY ISSUED FOR THE LIBERATED
AREAS DURING THE CIVIL WAR

Hopeh-Jehol-Liaoning Liberated Area:

Bank of Shansi, Chahar and Hopei

Continued from Phase II. 1946-1947 issues of yuan notes.
Headquartered in Kalgan.

Bank of Rehher Sheeng

1946-1947 issues of yuan notes for Hopei and Manchurian
provinces.

Bank of Chang Chung

1948 issue of yuan notes. Popularly known as the “Great
Wall” bank. Replaced two banks above.

Jehol Provincial Bank

No information presently available.

Hopei-Jehol-Liaoning Border Area Bank

Mentioned by Kann. No information available.

Northeast China Liberated Area:

Bank of Inner Chang

1946 yuan issue.

Bank of Kirin

1946 yuan issue.

Bank of Kuantung

1948 issue of yuan notes. Served Port Arthur-Dairen area.

Tung Pei Bank of China

1945-1950 issues of cent and yuan notes. Also known as Bank
of Dung Bai and the Bank of Dung Pai. Often referred to as
the “Northeast Bank”.

Southern Hopei Bank

Continued from Phase II. 1946-1948 issue of yuan notes. A
note issuer in Shensi, Hopeh, Shantung and Honan border
districts.

Bank of Chinan

Continued from Phase II. 1946-1948 issues of yuan notes.

Bank of Bai Hai

Continued from Phase II. 1946-1948 issues of yuan notes.

Table 3 (Cont.)

<p><u>Maoigungs Liutingkyan</u> 1944-1947 yuan issues. A commercial enterprise of the Mao I Company. Issued vertical format notes.</p> <p><u>Hejiang Bank</u> 1945 one hundred yuan note reported.</p> <p><u>Mudanjiang Industrial Bank</u> 1946 one hundred yuan note reported.</p> <p><u>Bank of Nenchiang</u> 1946 10 yuan note reported.</p>
<p>Northwest China Liberated Area:</p> <p><u>Farmer's Bank of Northwest China</u> Continued from Phase II. 1946-1948 issues of yuan notes.</p> <p><u>Shensi-Kansu-Ningsia Border Region Trading Company</u> Continued from Phase II. 1947 issue of yuan notes. Face values twenty times that of the Shensi-Kansu-Ningsia Border Region Bank.</p>
<p>Sinkiang Liberated Area:</p> <p><u>Sinkiang People's Bank</u> 1949 issue of "silver dollar" notes.</p>
<p>Inner Mongolia Liberated Area:</p> <p><u>Eastern Mongolian Bank</u> 1946 issue of yuan notes.</p> <p><u>Bank of Inner Mongolia</u> 1947 issuer of yuan notes. Successor to above.</p> <p><u>Inner Mongolian People's Bank</u> 1948 and 1949 issuer of yuan notes. Successor to above.</p>
<p>Central Plains Liberated Area:</p> <p><u>Chung-chou Farmers Bank</u> 1946-1948 issues of yuan notes. Circulated in portions of Honan, Anhwei, Kiangsu and Hupeh provinces south of the Yellow River. Many branches. Also known as the Zhongzhou Peasant's Bank.</p>

Table 3. (Cont.)

<p>East China Liberated Area:</p> <p><u>Bank of Central China</u> Continued from Phase II. 1946-1949 issues of yuan notes. Prolific issuer. Operated in Kansu and Anhwei provinces. In late 1945 the following banks from the Anti-Japanese Aggression Period (Phase II) were merged to form the Bank of Central China: Yuanfu Bank, Kiang Hwai Bank of China, Bank of Kiangnau, Hupeh Regional Bank, Huainan Bank, Bank of East Chekiang, Huaihai Regional Bank and the Ta Chiang Bank. The Bank of Central China ceased note issue in November 1948.</p>
<p>South China Liberated Area:</p> <p><u>Yu Min Bank</u> 1949 issue of yuan notes. Issued notes in Kwangtung and in the vicinity of Hong Kong. Reserves included gold, silver and foreign currencies. Merged into Southern People's Bank.</p> <p><u>Hsin Liu Bank</u> “No date” issue of yuan notes. Located in Tonkin area adjacent to Vietnam? Merged into Southern People's Bank.</p> <p><u>Fukien-Kwangtung-Kiangsi Border Area Bank</u> 1949 issue of yuan notes.</p> <p><u>Southern People's Bank</u> 1949 issue of chiao and yuan notes. Founded in 1949 at Canton.</p> <p><u>Kwangsi-Kweichow-Yunnan Border District Bank</u> 1949 issue of yuan notes. Romanized title: “Dian-Kian-Gui Bianky”. Area bordered Vietnam.</p>
<p>Bank of Unknown Origin:</p> <p><u>Shandungsheng Liangshi Zunggy</u> 1947 issue of strings of cash notes. Probable commercial enterprise.</p>

Table 4.

1949 EXCHANGE RATES USED TO CONVERT REGIONAL BANKS
 INTO ONE YUAN OF THE NEW PEOPLE'S REPUBLIC OF CHINA
 'PEOPLE'S CURRENCY'

Bank	Number of Yuan
Bank of Chinan	100
Bank of Chang-Chung	200
Bank of Shansi-Chahar and Hopei	1000
Bank of Rehher Sheeng	5000
Tung Pei Bank of China	200
Bank of Bai Hai	100
Farmers Bank of Northwest China	2000
Chung-chou Farmers Bank	3
Bank of Central China	100
Shensi-Kansu-Ninghsia Border Region Trading Company	2000
Southern Hopei Bank	100

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