

New Progress in the Study of “Pre-war Deposits”^{*}

HUANG Chuanrong

Chongqing Technology and Business University, Chongqing, China

At present, the academic researches on the issue of “pre-war deposits” in the banking industry mainly focus on the problems of inflation during the war and after the war, the business operation of the banking industry during the war, the demobilization, reorganization, and currency reform of the banking industry after the war, and so on. The direct related researches are few and focus on the disputes between depositors and banks. Although some archival materials and newspaper materials have been excavated, various kinds of historical materials still need to be further excavated. Research methods need to further strengthen interdisciplinary and integration. Therefore, to deepen the study of “pre-war deposit”, it is necessary to continuously explore and utilize new historical materials, expand research fields, expand research horizons, and pay attention to the use of multi-scientific theories and methods.

Keywords: pre-war deposit problem, interdisciplinary integration, expand the research field, excavate new historical materials

Introduction

The “pre-war deposits” of the Chinese banks refer to the deposits deposited by the depositors in the banks before the National Government officially declared war on Japan, which could not be withdrawn due to the changes in the social environment during the war. The settlement of this deposit is not only related to the vital interests of the majority of depositors and the survival and development of the Chinese-funded banking industry, but also tests the government’s ability to control the financial economy and governance level, and directly tests the government’s effectiveness in rebuilding social order and consolidating the political power, so it is of great research value. Sorting out the relevant research on “pre-war savings” is helpful to deepen the research on post-war social and economic issues.

Research on Wartime and Postwar Inflation

The main reason for the problem of “pre-war savings” is the inflation during and after the war. Much has been written about inflation. Zhang Gongquan uses the theories of total supply and demand, finance and taxation and monetary theory to sort out and review the basic economic conditions behind the inflation phenomenon. He believed that the excessive issuance of paper money by the national government was the root cause of inflation; The nature of the economic energy that is controlled by administrative means over the budget and the banking system, but not over it, is the root cause of the failure of its anti-inflationary policies (Zhang, 1986). Arthur N.

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HUANG Chuanrong, Lecturer, The School of Marxism, Chongqing Technology and Business University, China.

Younger (2008) analyzed the causes of inflation and its effects on all strata of society, and believed that the Nationalist government's inability to curb inflation was one of the important reasons for its defeat in Taiwan. Yang Peixin's (2014) *Theory of Inflation in Old China*, Zheng Qidong's (2000) *History of Inflation, Inflation and the Chinese Economic Crisis* by Chen Zhaobin (1948), Wu Gang's (1958) *Historical History of Inflation in Old China*, and so on, the above works provide reference and reflection for the investigation of wartime and postwar inflation problems.

Many scholars have discussed the causes of inflation and the anti-inflation measures of the national government. Wang Dan sorted out the discussions on the causes of inflation in recent years from the two levels of qualitative and quantitative analysis, pointing out that there are some problems in the current research methods, such as heavy qualitative, light quantitative, and no specific time period to discuss the causes. Fairbank (1994) and others argued that the financial policies of the National government led to inflation. Kimpson (2007) explained the failure of the national government's economic policy from the perspective of internal external debt after the war, arguing that internal external debt played a great role in making up the fiscal deficit, but could not fundamentally solve the problem of inflation. He Shuijin (2008) pointed out that the central bank's efforts to curb inflation failed because the national government was unable to achieve fiscal balance and could not get rid of its dependence on the printing press. Liu Huiyu (1999) evaluated the central bank's anti-inflation measures and their performance from the perspective of the central bank's macro-control function.

The scholars also examined the impact of inflation on people's lives and on China's commercial banking sector. Wang Yinhuan (2005) investigated the income of the public church personnel after the war, pointing out that the real income of the group was reduced by inflation, and it was difficult to maintain food and clothing, and thus deeply disappointed the government. Yan Haijian (2006) pointed out that especially after 1940, the vicious development of inflation had a great impact on the intellectuals in the rear area. On the one hand, inflation made the life of intellectuals in the rear area almost destitute, and intellectuals became ordinary people. The emotional experience of the bottom of society promoted the sharp expansion of populist tendency in the intellectual circle. Poverty made intellectuals have a strong sense of frustration, and inevitably alienated from the Kuomintang regime, which was once widely recognized by various social forces because of the national crisis. On the other hand, the vicious development of inflation polarized the social distribution and highlighted the problem of social inequality, so that the intellectual community generally paid attention to economic equality, and the trend of social democracy became the mainstream of the ideological circle at that time. This change not only witnessed but also directly affected the dramatic changes in people's hearts and the trend of political evolution in the rear area in the late period of the Anti-Japanese War (He, 2017). He Shuijin (2017) mentioned that inflation has greatly shrunk the deposit capacity of commercial banks, lost the functions of financial intermediation and resource allocation, and became the “general accounting house of industry and commerce”, forcing them to turn to trading foreign exchange, stocks, bonds, investment in real estate and other hedge operations. Price is related to the national economy and people's livelihood, which is the focus of scholars. Ma Jun (2004) investigated the price rise and countermeasures in Shanghai during the Golden Voucher reform, and believed that the price limit policy adopted by the national government disrupted the normal order of grain supply and marketing in Shanghai, intensified the contradictions between the government, grain merchants, and citizens, led to the rice rush, and seriously affected social stability. Jiang Duo (1989) and Wen Ting (2010) investigated the inflation and prices in Shanghai and the Kuomintang-controlled areas after the war. Wang Hongman (2006) discusses the relationship between the SISI General Office and the inflation in Southwest China from the aspects of the excessive issuance

of fiat currency, anti-inflation measures and failures, and the reflection of the inflation intensification in the industrial and agricultural economy in Southwest China.

Research on the Business Operation of Wartime Banking

The operation of the banking industry during and after the war is one of the important reasons for the complexity of the pre-war deposit problem, so it has received much attention from the academic community. “Shanghai’s Financial Industry from the Perspective of National Salvation and Rejuvenation” (China Financial History Research Center, 2016) includes the papers of the academic symposium, covering wartime currency, financial institutions, financial markets, interbank groups, bank supervision, bankers, and many other topics, providing reflections for the study of wartime Shanghai’s financial industry. By examining the performance of Shanghai bankers during the war, Cobbman (2015) discusses the influence of the war on the banking industry in Shanghai and points out that the war has destroyed the bankers in modern China. Zheng Huixin (2015) takes Chen Guangfu’s special role in Sino-American diplomatic activities before and after the Anti-Japanese War as the starting point, analyzes the group characteristics of Shanghai bankers, and believes that there is a “vague” relationship between Shanghai bankers and the Nanjing national government. Tong Li (2017) dissects the national government’s control of the financial industry during the war and the relationship between bankers and the government after the war. Zhang Tianzheng (2009) discusses the special status and role of the Shanghai Banking Association in the special environment during the war, and thinks that the influence and role of the Shanghai Banking Association in maintaining the financial market and the interests of the trade during the war is far less than that of the 10 years before the war.

Thomas Frank examines the complexity of the financial industry’s compliance with the Nationalist government’s wartime financial regulations and the Shanghai financial market during the war period from 1937 to the end of 1941. Zou Zongyi (1943) discussed the problem of the Kuomintang government’s wartime financial control and the infiltration of Japanese counterfeits into the Shanghai Banking Association and even the Chinese banking industry in the concession. Shou Jinwen (1944) made a specific study on the operation of Shanghai banking industry during the war, the financial control policy of the nationalist government, the destruction of Shanghai finance by Japanese puppet and the Shanghai finance after the outbreak of the Pacific War. Wang Jishen (1945) discusses the development and change of Shanghai financial market in wartime in three periods. Shimazaki Kuya (1989) discusses the financial policy of Japan’s invasion of China, the establishment of the pseudo-China Joint Reserve Bank, the Huaxing Bank, the Central Reserve Bank, and the policy of financial aggression in the southeast region. Through the activities of rice and grain collateral, monetary finance and tax negotiation, Lin Meili (2003) discussed the history of the Shanghai Association of Banks in response to the policies and requirements of various regimes during the war, pointing out that the Shanghai Association of Banks maintained close contact with various regimes during the war, exerted the influence of civil organizations, and reflected the reality of adapting to the changing times to survive. There are also Dai Jianbing’s (1995) “On the Kuomintang Government’s arrangement of wartime Currency after the victory of the Anti-Japanese War” and Liu Zhiying’s (2018) “Research on the Modern Shanghai Huashang Securities Market”.

Research on the Demobilization of the Post-war Banking Industry and the Arrangement and Reform of the Currency System

The study of the post-war Shanghai banking industry mainly focuses on the demobilization of the banking

industry. “Finance in Postwar Shanghai” analyzes the experience of Shanghai’s financial market, foreign exchange, and financial industry in two stages: “tight and sluggish” and “abnormal prosperity”, and predicts the development direction of Shanghai’s finance (Han, 1935). Wu Jingping investigated the relationship between the Shanghai banking industry and the nationalist government in the early post-war period, and discussed the role of the Shanghai banking industry in the nationalist government’s acceptance of the Japanese puppet industry, the demobilization of banks after the war, the reorganization of banks, and the reorganization of interbank organizations. Liu Hua (2004) sorted out the process of Bank of China Shanghai Branch resuming business and receiving enemy and puppet banks, and explored the problem of receiving banks after the war. Song Peiyu (2016) discusses the evolution of the pattern of foreign banks in Shanghai after the war, the growth and decline of business and its reasons, and thinks that the hyperinflation caused by the civil war has made foreign banks develop in a sick way, and the illusion of recovery after the war has been shattered. Cheng Yi (2019) studied the demobilization and subsequent development of the banking industry in Nanjing after the war, and believed that under the guidance of the post-war financial policy of the Nationalist government, the specialization of the State bank was effectively developed, while other banks were not substantially developed, and the banks suffered heavy losses. Chen Limao (2011) analyzed the change of the development focus of China’s commercial bank and the rise and fall of financial institutions in different regions after the war, and pointed out that this act made due contributions to the war of resistance. Jiang Jianqing (2018) and Liu Xiaoying (2015) systematically sorted out the track of foreign banks’ activities in China during and after the war.

Post-war Monetary Arrangement

Dai Jianbing (1995) believes that the post-war national government has some problems in sorting out counterfeit coins, such as blind optimism and deliberate search, but limited by space, the content analysis is a little short. Zheng Huixin (2012) reviewed the process of the decision of the National Government to exchange the fake central bank reserve bonds, and pointed out that the unreasonable exchange rate directly aggravated inflation, made the people in the occupied areas suffer new economic exploitation, and the unreasonable reception and demobilization policy bred corruption, which directly shook the foundation of the national government.

The Golden Voucher Reform

Zhang Xiuli (2018) discussed the process of the reform of golden vouchers, and believed that the reasons for the failure of the reform were insufficient congenital conditions, the defects of the currency system, and the lack of institutional support in the implementation. Wu Jingping (2005) studied the influence of the Golden voucher reform on the financial industry in Shanghai and the changing process of the attitude of the financial industry in Shanghai. He pointed out that the attitude of the financial industry in Shanghai toward the policies of the national government was based on economic interests. After the failure of the Golden voucher reform, the private financial industry in Shanghai abandoned the Kuomintang politically (Wu, 2005). Ji Changyou systematically discussed the issuing background, preparation, and measures after issuance, circulation, and collapse of the golden Yuan certificate, and analyzed the reasons for the failure of the currency reform.

Wang Chengli and Shen Jingsheng (1948) introduced the reform of the currency system, the four methods, the official expression, the views of experts, newspaper comments, the market reaction. Guo Taifeng (1999), Li Jinzheng (1999), Zhang Hao (2008), and Guo Qianyi (2016) explored the relationship between Wang Yunwu and the reform of golden vouchers, and argued that the monetary reform of the national government seized more gold, silver, and foreign currencies, leading to a more serious financial crisis. Wu Jingping (2004; 2005; 2014)

studied the relationship between the post-war financial industry and the Kuomintang regime from the perspective of the reform of the golden coupon, and believed that the change of the Kuomintang government led to the failure of the operation of financial institutions, the loss of trust in management and the disorder of the financial market. The Golden voucher reform was one of the important factors for the fall of the national government. He Shuijin (2010) compared the currency system reform of China and Germany, and summed up the experience and lessons of the reform of golden coupons. Xu Junwu and Zhao Qixu (2011) analyzed the reasons for the failure of the Golden voucher reform from the perspective of economics. Starting from the relationship between the nationalist government and the International Monetary Organization, Wang Li analyzes the efforts of the nationalist government to rebuild the financial system after the war. Li Jinzheng (2006) discussed the reform of the national government's silver dollar notes, pointing out that the reform showed the weakening trend of the national government's economic control and currency manipulation, which was a historical witness of its failure in the economic and financial fields. Taking the introduction of the Golden voucher scheme as the starting point, Wu Jingping (2020) analyzed the game of different propositions between Chiang Kai-shek and the post-war administrations and finance chiefs. Zhang Xiuli (2016) revealed the inside story of the golden coin reform, believing that the currency reform deviated from the consideration of economic issues and was a means for Chiang Kai-shek to achieve political goals and plunder gold and silver. In addition, Xu Junwu and Zhao Qixu (2011) also talked about the reform of golden vouchers.

Bank Deposits and “Pre-war Deposits”

Research on Bank Deposits

Scholars have discussed the evolution of banking deposits, the comparison of deposits between Chinese and Western banks, the ideas of savings, the policies of savings, and the movement of savings. Among them, Wu Chengxi (1934) sorted out the growth of China's bank deposits in the 1930s and its reasons. Zhu Yingui (2007) discusses the restriction of the national Government of Nanjing on the absorption of social savings by enterprises and its effect. Wang Hongman (2014) studied the national government's supervision of bank storage business during the Anti-Japanese War from the perspective of legal supervision, and believed that the national government's legal supervision had achieved certain results in the recovery of currency, the suppression of prices, and the alleviation of inflation, etc., but due to the impact of inflation in the later period of the Anti-Japanese War, the savings deposits of the national Government were not effective. Fang Xia (2009) discusses the economization and saving movement in the rear area from the aspects of social background, public attitude, and implementation effect, and points out that the impact of inflation and the government's forced implementation of the legation and saving movement failed to achieve the expected purpose. Xu Lin pointed out that modern savings thought experienced the transition from the traditional economic thought of “thrift” to “savings” and other concepts, while the development of western economic savings theory affected the government's savings policy. Modern savings thought has experienced the evolution from ideological enlightenment, social diffusion, social identification to policy making (Xu & Wang, 2011).

Research on the Problem of “Pre-war Deposit”

The academic circle has not paid enough attention to the problem of “pre-war deposits” in the banking industry, and the related research is still in the initial stage. As early as the “pre-war deposit” dispute occurred, there were relevant reports in the press. As for how to liquidate the “pre-war deposits”, some people advocate

double repayment; Some people think that the currency system has not changed, should be paid according to the original amount; Some people also put forward solutions from the perspective of reinterpretation or revision of legal provisions. Although the attention at this time was journalistic in nature, it provided a great deal of first-hand information for today’s understanding of the event.

Financial history gets a lot of attention here. The academic community has collated and published a large number of financial history materials, such as *Reference Materials of Modern Chinese Financial History* (Research Office of Finance and Finance, 2019), *Historical Materials of Jincheng Bank* (Financial Research Office & Shanghai Branch of the People’s Bank of China, 1983), *Bank History of China (1912-1949)* (Bank History of China Editorial Committee, 1995), *Bank History of China Data Collection* (Head Office of Bank of China, 1911), etc., related to pre-war deposits in the banking industry. In addition, financial journals edited and published around the world, such as *Shanghai Financial Annals* (Hong & Compilation Committee of Shanghai Financial History, 2003), *Wuhan Financial Annals* (Wuhan Local Chronicles Compilation Committee, 1989), and *Chongqing Finance (Part II)* (Chongqing Finance Editor Group, 1991), also deal with the issue of the liquidation of pre-war deposits in the banking industry. Although the compilation of historical materials is not a special study, it has laid a solid foundation for comprehensive and in-depth thematic discussion since then.

The “pre-war deposit” of the banking industry is an important part of “pre-liberation deposit”. The literary and historical materials and memoirs edited and published after the Reform and Opening Up also involve this issue when describing the liquidation of “pre-liberation deposits”, such as the *Little-Known Process of paying off Pre-liberation Deposits* (Hu, 1994), *Memories of Chan Kah Kee* (Beijing Jimei Alumni Association, 1994), *Review of Settling Deposits in the Money Industry before Liberation* (Wang, 1996), *Records of the First Ten Years of People’s Finance* (Zhu, n.d.). The above article provides a brief account of the liquidation of “pre-war deposits” in the banking industry, but it provides a clue to the context of the incident.

Zhang Chen pointed out that when the nationalist government dealt with the “pre-war deposit” dispute, it fell into the dilemma of law enforcement and legislation, in fact, evaded its own responsibility, but also caused the dissatisfaction of depositors and banks. This article is limited to 1947 and does not elaborate on the outcome of the issue. In addition, pre-war deposits involve the banking industry in the Kuomintang-controlled areas and the occupied areas, and the banking industry includes Chinese-funded commercial banks and the State Bank Bureau. From the perspective of content, what the author discusses is the pre-war deposit disputes in the Chinese-funded banking industry in the Kuomintang-controlled areas, but the scope of the research object is not defined in the paper, so the research object is vague, and the title of the paper does not fit well with the content. Li Chao (2017) and Zhu Changling (2010) discussed the problem of “pre-war deposits” in the banking industry from the perspective of judicial analysis of dispute cases. Li Chao sorted out the development context of the “pre-war deposit” dispute in Hankou banking industry from the aspects of social background, the outbreak of the dispute, and the dispute over compensation, the introduction and amendment of the settlement regulations, and the disposal in the early days of the founding of the People’s Republic of China, and presented the interaction between the government, banks, and depositors to solve this problem, and then concluded that the government should balance the interests of all parties in handling “financial events”, so as to comply with laws and handle them flexibly. However, this study focuses on judicial analysis and does not involve much in banking activities and clean-up effects (Li, 2017). Zhu Changling (2010) outlined the status of the “pre-war deposit” disputes and dispute cases in Hankou banking industry, but did not detail the liquidation process due to the subject and the time period involved. From the Angle of law and social history, Fu Haiyan (2010) made a detailed study of the

litigation disputes caused by the “change of situation” and the restoration and reconstruction of civil legal order after the war in eastern Hubei. This study can provide background knowledge for the subject, but it does not delve into the issues of borrowing, pawning, and leasing which are not explicitly stipulated in the legal provisions and also involve “change of circumstances” (Fu, 2010).

Research on the Banking Supervision System in Modern China (1897-1949) is a representative work on the issue of “pre-war deposits” from the perspective of bank supervision and the protection of creditors’ rights and interests. The author sorts out the causes of pre-war deposit disputes in the banking industry, the promulgation and revision of “settlement Regulations”, and focuses on the analysis of pre-war deposit disputes in the banking industry in Shanghai and the response of the national government. The author believes that the national government’s improper handling of the liquidation of “pre-war deposits” is one of the important reasons for the failure of its post-war financial policy. Due to different concerns, the author is unclear about the implementation effect of the regulations and the measures adopted by the Shanghai banking industry, and does not touch on the outcome of the treatment of this issue (Liu, 2018).

Review and Prospect of Existing Research

The existing researches on pre-war deposits present the following characteristics: First, from the perspective of research content, the relevant researches mostly involve pre-war deposits, which can provide relevant background cognition for pre-war deposits, and the in-depth and detailed thematic researches are relatively lacking. Second, from the perspective of research, existing studies focus on the disputes between depositors and banks over pre-war deposits, and pay insufficient attention to the considerations and actions of the government in the process of issuing relevant policies and the pre-war deposit repayment. Third, from the historical materials used, some newspaper materials and archival materials have been excavated, but the excavation and utilization of related archival materials such as the Association of banks and the National government need to be strengthened. Fourth, the research methods are not diversified enough. The problem of pre-war deposit involves history, politics, economy, justice, and other fields, which needs to be studied by interdisciplinary theories and methods.

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