

經濟統計月誌

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農村金融概況

振興農業現已為舉國所注意，然連年資金流往都市，內地金融枯竭，亦為農村破產之一重要原因。近來各大銀行已漸漸注重投資農業，然仍不免有杯水車薪之感。據中央農業實驗所今年調查八百餘縣之結果，農民所得銀行借款，不過百分之二、四。江西省經濟委員會調查該省九銀行，於民國二十年對各界放款之數額，其中農民僅占百分之四十二，二十一年則為百分之七十八，足見銀行與農民關係之淺。本誌上期已刊中央農業實驗所所編農村借款來源與信用方法一表，茲更將其其他數表列入本期，並稍加說明。

該所此項調查係在今年二月舉行，但所得統計，至本月始整理發表。當時調查共達二十二省八百七十一縣，共收報告二千二百六十八份。表中所列報告次數即指各報告員所寄調查表中，有關於該項之報告次數。報告總數既較縣數多約三倍，故各省報告次數亦較其縣數為多。調查項目為農民借款來源，信用方法，借款利率，借款時期，儲蓄機關，合作社，與舊式合會之種類，款額與年限。在調查表中利率本分最高最低及普通三項，而各項之中，復有高低之分，整理時則僅用普通利率項下之數字。

就借款來源言之，以私人為最多，而私人中又以商人為最多。在各省總平均中，私人放款合百分之六七、六，其中商人佔百分之二五，地主佔二四、二，富農佔一八、四。如分別各省言之，私人借款亦無不佔百分之五十以上者；而在甘肅，雲南，貴州三省則達百分之八十以上，可見邊遠省份農業金融制度最不發達矣。一般人之印象，以為典當業在農村金融中佔極重要之地位，然由此項調查觀之，則在總平均中僅佔百分之八、八，遠不及私人放款之多。且並不如普通商店，僅在廣西，廣東，四川，江蘇，山西，浙江數省超過百分之十五而已。錢莊放款在山東，山西，河北，察哈爾，浙江五省為較多。銀行則在江蘇，山東兩省超過百分之五，然在大多數省份皆遠不及錢莊放款之數，足見銀行在農村金融方面尚未能與錢莊比擬也。至於合作社，則在總平均中僅佔百分之二、六，為數甚微；然在某數省中勢力亦復不小，如河北之二、九，安徽之八、六，皆足為合作社漸漸發展之明證。

實驗所編製之表中，所列舊式合會之材料不少。然在借款來源中，未列合會一項，或者已包含在合作社項下矣。

信用方式在表中分個人，保證，及抵押三種，而以抵押所佔成數為最多，計為百分之四六·三，保證佔三三·九，而個人佔一九·八。然在寧夏省抵押信用不甚通行，反在保證及個人信用之下。個人信用在寧夏最為重要，合百分之三五·七，次為江西，福建，廣東，浙江，江蘇，安徽，湖南，湖北，四川，河北，甘肅等省。保證信用最通行於山東，河南，察哈爾，寧夏等省。抵押信用最通行於貴州，廣西，廣東，山西，陝西，綏遠，青海等省。

農民借款利率最高至常年五分以上，而在寧夏，陝西等省且居借款之大多數。普通二分至四分，最低亦在一分至二分之間。常年五分為普通利率中之最高者，其特別高利率，較超過此數也。據實驗所之論斷，寧夏報告人數太少，故在表中雖借款之半數利率皆在五分以上，然未必真能代表當地情形也。

借款時期普通以六月至一年為多，總平均佔百分之六十四有奇，一年以上及六月以下者只佔百分之十幾。此固在情理之中，蓋農業本有季節性，借款不及六個月，農民無力償還，而超過一年，又無此需要也。山西，陝西兩省六個月以下之借款較多，或以農民經濟太窘迫，債權人不願負擔半年以上之風險故耳。大約農民經濟愈艱困，則借款條件亦愈苛酷也。

合會本為儲蓄機關之一種，足以調濟農家之資金，在吾國農村金融之流通上，頗佔重要地位。其種類名目繁多，除三十三表所列六種外，尚有三減半會，減四會，六合會，九如會，九成會，十蘇會，十全會，十三賢會，十八學士會，月會，田園會，公平會，遠征會，美利會，佔會，趙公會，呂公會，積利會，均利會及校本會等等。因組織法未經闡明，致無從分類，今皆概括於其他項內。除察哈爾與寧夏二省無報告外，其他各省平均以搖會為最多。

按三十四表合會款額在百元以內者，佔百分之五十以上，惟四川一省，合會款額在六百元以上者，竟佔百分之三十之譜。合會之年限，普通在五年以內完會，四川則在五年以上完會者，佔有百分之八十九之譜。

三十五表中「其他」乃指未經報告類別者。合作社中以信用合作社為最多。信用合作社兼營運銷，購買，利用或消費等合作社者為數亦甚夥。生產合作社之中，包括養魚合作社，育蠶合作社，草帽編製合作社，以及其他各種農產製造之合作社。

十月份經濟建設的回顧

貫通贛湘兩省交通之瀏陽至萬載，南昌至長沙二段公路，已告完成，業于十月十日先後通車。下列五省公路路線除已有數段完成不計外，其未完之工程正在積極進行，期于半年內通車者計有：(一)貴州至四川路線，由貴陽起至成都止；(二)湖北至四川路線，由漢口起至成都止；(三)湖南至貴州路線，由長沙起至貴陽止；(四)湖北至陝西路線，由十里舖起至長安止；(五)陝西至四川路線，由長安起至成都止。

甯海鐵路之東端，由江蘇省新浦起至老鷹為止，路長三十餘公里，業已築竣，自本月十日起開始通車。其瀘西段，於七月初已可通至渭南，現繼續向西鋪軌已達臨潼，將於十一月一日開始通車。該路台趙支線，係由台兒莊起直達徐州趙墩湖止，專為運輸中興國煤，由老鷹運雲港，水路運滬。支線路長三十一公里，自二十一年興築後，于本年雙十節開始通車運煤。同時運雲海港工程，自民二十二年

八月間由荷蘭治港公司以三百萬元承包，開工以來，閱時年餘，不久亦可告竣。

鐵道部爲完成滬杭甬兩路曹段鐵路（長約八十公里），近向中國建設銀行及中英銀公司成立借款一千六百萬元，合同草約已簽訂。同時京滬滬杭甬兩路局籌築蘇嘉段鐵路，行駛蘇州嘉興之間，長約七十公里。今已測量完竣，得有部令核准興建。將來完成通車時，例如由甬杭運至京滬段蘇州以上貨物，可以利用該段鐵路，縮短路程不少。

京滬交通日繁，原有單軌不敷應用，該路局乃計劃將南京和平門間及上海南翔間二段路線，敷設雙軌。上海與南翔相隔十七公里，已於本月一日開始敷設雙軌路基工程。該路局同時進行鋪設行將建築之南京中央車站接軌線，俾首先與南京市鐵路貫通。

山西省對於鐵路建設一項，進展其力。同蒲路之南段鋪軌工程將達臨汾，臨汾至蒲州一段業已測量完竣，此段現由太原大同兩地對修，以期迅速。至太原至西山支線，現已完成。

粵漢鐵路之株韶段亦在趕築。自韶州至樂昌一段，業經完竣通車，由樂昌至株州一段，現分四段積極建築。

中國興業銀行，創辦於民國十四年，曾向實業部註冊而未入上海銀行公會，資本五十萬元。突於十月十二日上午宣佈停業，通告清理。本外埠分行七處，亦均同時停業。

財政部近以滬上銀行倒閉，時有所聞，特令該市社會局調查，舉凡未經立案合法組織之小銀行，嚴加取締。即已經立案，而其吸收儲蓄存款章程如有不合理法之處，一併加以禁止。據財政部統計，滬市銀行專營儲蓄者計三十三家，兼營儲蓄者二十家，此外尚有中外儲蓄會四家。

青島船塢，經於本月二十一日落成。該船塢長四百八十尺，廣七十五呎，深二十三呎，爲揚子江北而之第一旱船塢。

天津特別區自來水原由英水廠供給。自去年五月合同期滿，乃自行籌備水廠，由英商東方鐵廠承造，價額十八萬八千元，現已工竣，於四日晨開幕。有大小二井，每月給水量約二千萬加倫。

北平第一市立平民工廠爲救濟失業工人而設，業於十月二十九日開工，以金屬製品，織染等工作爲主。滬市社會局亦在籌備開設平民工廠一所，已呈准市府撥款三萬元，作該廠基金。

新華銀行在南京設立分行，北平設辦事處，於十月五日正式開幕。交通銀行亦設立分行於廈門，十五日開幕。南京國貨公司於十日開幕。

山東省政府爲救濟絲業，將發行公債四十萬元，年息五厘，期限五年，以長山，益都等八縣繭捐爲基金。業經該省政府會議通過，并已呈請行政院咨財實兩部備案，湖北湖南安徽三省亦擬發行公債，以作賑災建設之用途，其數爲鄂一千萬，湘二千萬，皖四百萬，安徽更擬發行地方庫券二百萬元。各省已派員與中央接洽。

各省市自七月一日奉令廢除苛捐雜稅以來，切實施行，成績顯著。據財政部十月十一日發表，廢除之總額，以十三省合計，達九，五五一，一七五元。內廣東一省佔百分之五十一，而河南，江西，及雲南三省尙未計入。此外有九省呈報行將減免之款額不下一二，〇三八，二一七元。

十月十五日起，關務署奉令加征白銀出口稅，財政部並於十九日正式成立外匯平市委員會。該題已於上期本刊專論內詳加討論，茲不贅述。

介紹刊物

上海黎明書局發行之「統計論叢」為陳長蘅君所編輯，內有統計論文十三篇，皆係中國統計學社社員，如王仲武，劉大鈞，蔡正雅等諸君所著。實價每冊一元。

「調查與統計」為湖北省政府統計委員會所編印。第一期已於六月出版。此為不定期刊物，專載湖北省各項行政進展及農工商業之概況，以供施政之參考，首重數字，次為事實之敘述。非賣品也。

南京言心哲君編著「社會調查與年齡計算」一文，討論各種與社會調查有關之年齡計算方法，並製有年齡推算表，併附虛歲推算圖層實足年齡表，及阿氏之等成年男子計算表，以供實用。現印成一小冊。代售處為南京正中書局，定價每冊大洋一角。

北平燕京大學經濟學院所刊行之「林則徐」一書，係該學院教授陳其田君所著，為「中國近世工業技術」之卷一。敘述林公一生事蹟，甚為精細，證明其實為提倡採用西法，以建設中國海防之先鋒。陳君擬將「曾國藩」，「李鴻章」，「張謇」等卷為之續，旨在研究當時中國諸政治家對於泰西機械文化輸入之態度，在國內施行之政策，及其所獲之效果。代售處為北平法文圖書館。(英文)

美國克萊賽博士並在華時，為上海滬江大學之地質學教授，曾遍遊全國，近將其所搜集之材料與實地調查之結果，參以個人之觀察，編著一書，名為「中國之地理基礎」。前六章敘述中國之歷史，地勢，氣候，農藝，財源以及國外貿易；後十五章則將中國十五地理區域之土地利用與其經濟情況逐一分析。此書插圖豐富，印工精緻。在華由上海聯益文具公司出售，每冊定價美金四元。(英文)

前印度仰光大學副校長馬根威蒲爵士近著一書，名為「金本位之盛衰」，除敘述各種金本位制度之歷史與理論，並討論各制度之成功或失敗外，且根據世界經濟會議之經過，羅斯福氏之主張，及英國通貨宣言書之內容，以推測現今貨幣改善之趨向，洞鑒無遺。為英國倫敦 George Allen & Unwin, Ltd. 出版，每冊售價五先令。(英文)

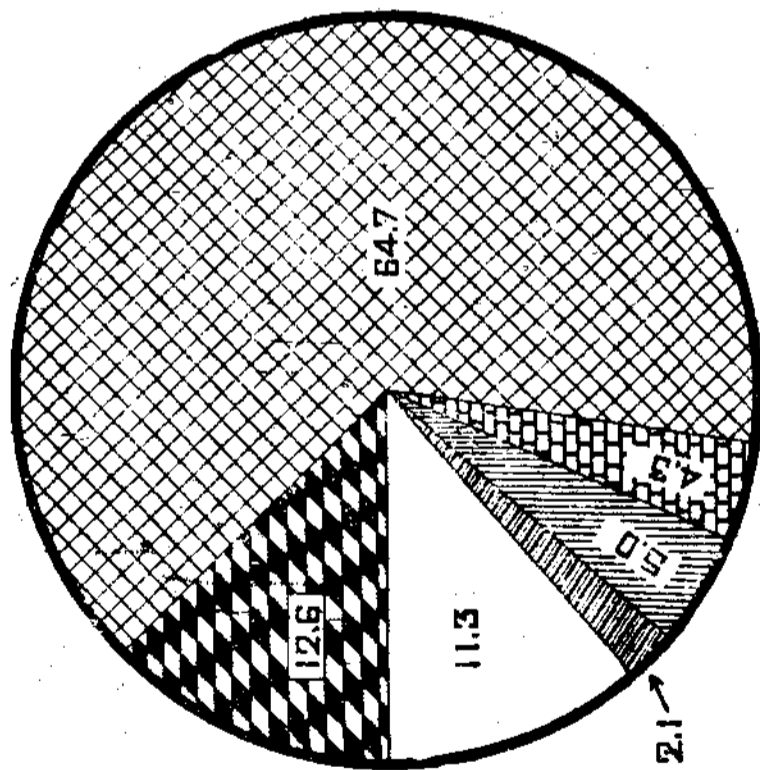
「美國復興之經濟觀」包含論文七篇，著者皆係美國哈佛大學之經濟家，按經濟原則，及過去之事蹟，以推論目下美國所採用經濟政策之能否達到復興之目的；各本所學，分題作有生氣之討論。此書係美國紐約 Whittlesey House 之出版品，定價每冊美金一元五角。(英文)

美國耶魯大學經濟學教授麥歐博士，在倫敦出席國際統計大會時，發表一論文，題為「一國營業之興衰，是否由于通貨本位之傳遞，而影響他國」？其結論作一正面之答復：蓋如有數國，其貨幣為同一本位，其中任何一國物價之變動，必由該貨幣本位傳達至其他數國，致起同樣之變動，而一國內物價之漲落與其營業之興衰，繫有密切之關係。該文計十九頁，附有圖表十三種。(英文)

我國農村金融 (三)

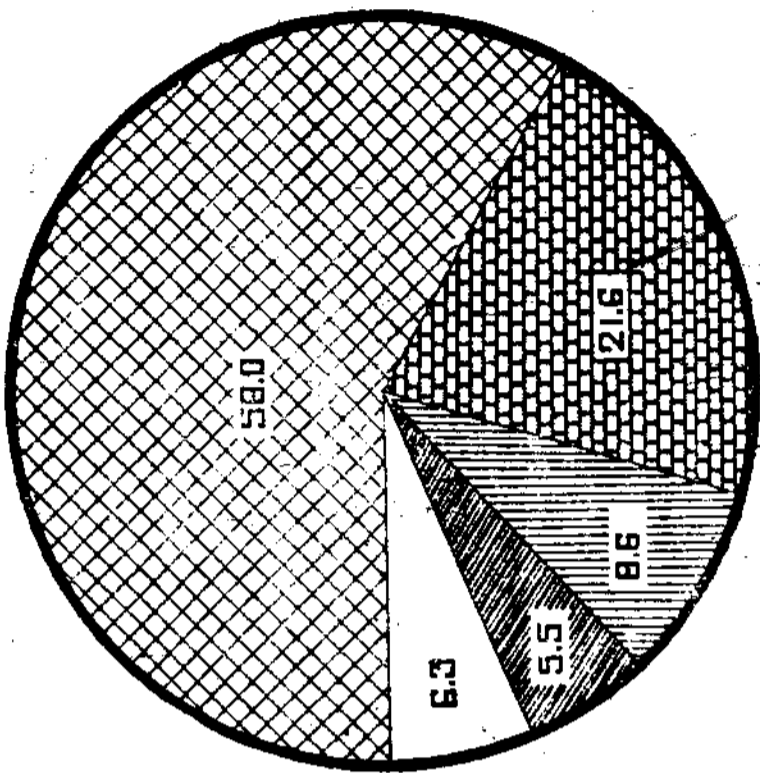
CHINA'S RURAL FINANCE (C)

借款時期 %
PERIOD OF LOANS (IN %)



不定期 3年以上 不定期
 24-36 MONTHS 36 MONTHS INDEFINITE
 12-24 MONTHS 24 MONTHS
 6-12 MONTHS 12 MONTHS
 UNDER 6 MONTHS

合會款額 %
AMOUNT OF MONEY INVOLVED (IN %)



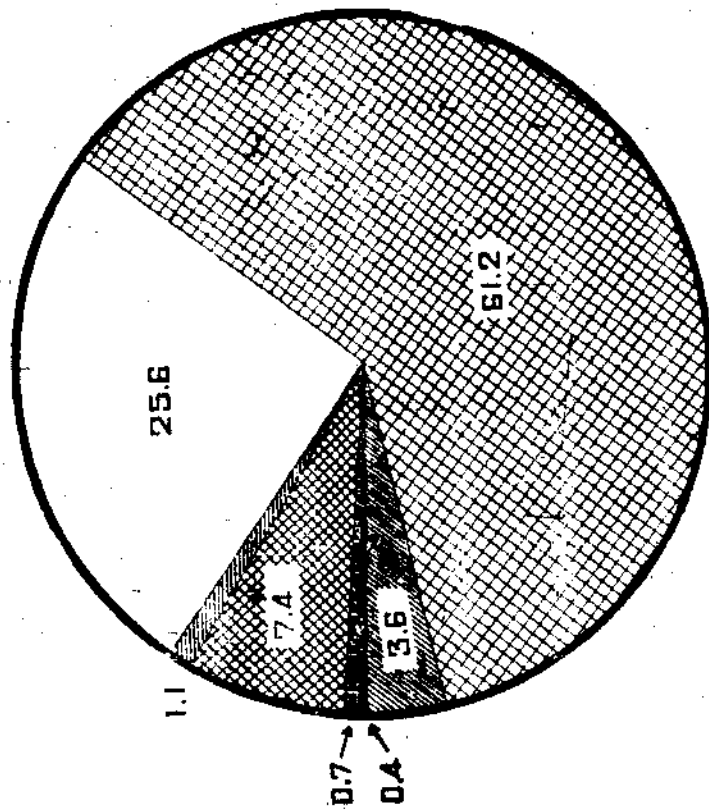
一千元以上 一百至四百元 二百至四百元 四百至八百元 八百元以上
 UNDER \$100 \$100-\$200 \$200-\$400 \$400-\$800 OVER \$800

表 國 農 村 金 融 (二)

CHINA'S RURAL FINANCE (B)

儲蓄機關%

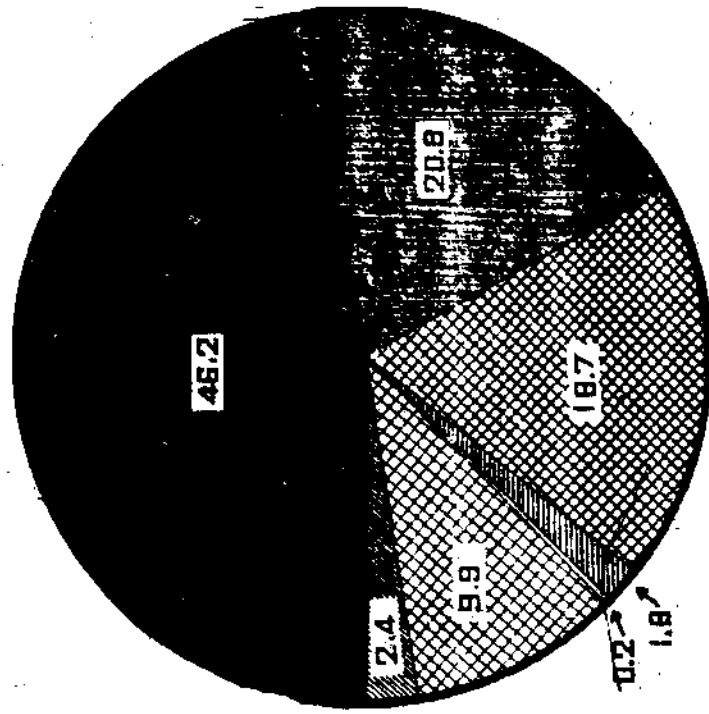
KINDS OF SAVINGS ORGANIZATIONS (IN %)



- BANKS
- COOPERATIVE SOCIETIES
- PAWNSHOPS
- EXCHANGE SHOPS
- OTHER SHOPS
- INDIVIDUAL PERSONS
- OTHERS

合作社分類%

KINDS OF COOPERATIVE SOCIETIES (IN %)



- CREDIT
- PRODUCTION
- MARKETING
- UTILITY
- PURCHASING
- CONSUMERS
- OTHERS

表三十五·合作社
TABLE XXXV. KINDS OF COOPERATIVE SOCIETIES

省 名	No. of Societies Reported	Cases of "Kinds" reported	各種合作社之百分比 Kinds of co op. Society in %							Provinces	
			信用 Credit	生產 Production	運輸 Marketing	公用 Utility	購買 Purchasing	消費 Consumption	其他 Other kinds		
察哈爾	2	2	—	—	—	—	—	—	100.0	—	Chahar
綏遠	11	2	100.0	—	—	—	—	—	—	—	Suiyuan
寧夏	4	1	—	—	—	—	—	—	—	—	Ningsha
察哈爾	5	2	—	50.0	—	—	—	—	—	50.0	Tsinghai
甘肅	21	2	—	100.0	—	—	—	—	—	—	Kansu
陝西	24	14	50.0	—	50.0	—	—	—	—	—	Shensi
山西	75	20	84.8	8.8	7.6	—	—	—	—	—	Shansi
河北	105	298	86.5	2.3	7.3	0.6	0.8	3.8	—	—	Hopei
山東	83	95	49.6	21.1	12.6	—	2.1	13.6	—	1.0	Shantung
浙江	47	102	50.1	24.0	10.7	8.8	0.0	4.9	—	—	Kiangsu
安徽	33	29	89.9	6.9	3.2	—	—	—	—	—	Anhwei
河南	63	21	33.4	28.2	23.8	—	—	14.2	—	—	Honan
湖北	25	9	55.0	22.2	11.1	11.1	—	—	—	—	Hupei
四川	67	19	31.6	21.0	42.2	5.2	—	—	—	—	Szechuan
湖南	34	3	66.7	—	—	—	—	33.3	—	—	Yunnan
貴州	31	4	25.0	—	75.0	—	—	—	—	—	Kweichow
江西	30	21	38.1	10.1	38.1	—	—	4.7	—	—	Hunan
福建	27	17	64.9	17.6	11.7	5.8	—	—	—	—	Kiangsi
廣東	46	44	61.5	15.9	11.3	6.8	—	4.5	—	—	Chekiang
廣西	29	3	33.4	33.3	33.3	—	—	—	—	—	Fukien
廣東	49	7	28.5	57.3	14.2	—	—	—	—	—	Kwangtung
廣西	42	15	20.0	13.3	40.1	—	—	26.6	—	—	Kwangsi
總平均	871	X	46.2	20.8	18.7	1.8	0.2	9.9	2.4	—	Total or Average

中國經濟統計研究所
出版書報

A Preliminary Report on Shanghai Industrialization—By D. K. Lieu, Pp. vi & 68, 1933, \$1.00

The Silk Reeling Industry in Shanghai—By D. K. Lieu, 1933, \$2.00

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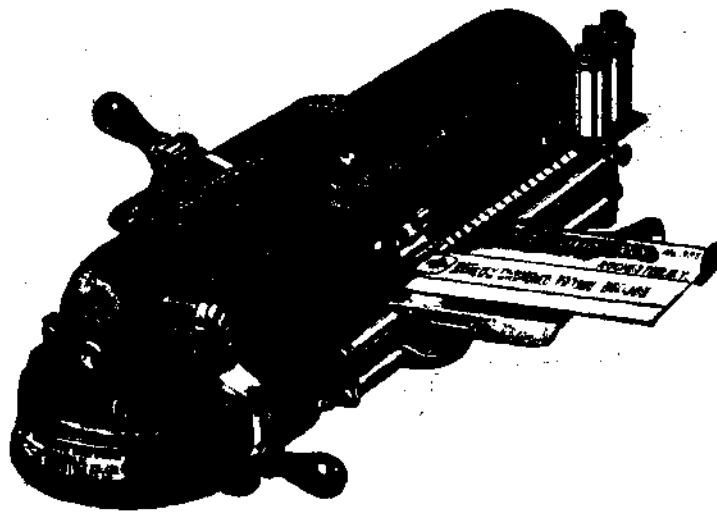
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表三十四 · 合會款額與合會年限
TABLE XXXIV. THE AMOUNT OF MONEY INVOLVED IN THE HWEI AND THE LENGTH OF TIME

省 名	No. of Hweis Reported	合會款額之數 Cases of Amounts reported	合會款額 % Amount of money involved (in %)					合會年限之數 Cases of Length	合會年限 Length of time (in %)			Province
			100元 以下 under \$100	100 - 200元 \$100-200	200 - 400元 \$200-400	400 - 600元 \$400-600	600元 以上 over \$600		五年 以下 under 5 years	五年至 十年 5-10years	十年 以上 over 10 years	
			察哈爾	6	1	100.0	—		—	—	—	
綏遠	4	1	—	—	—	—	—	—	—	—	—	Suiyuan
寧夏	5	1	—	100.0	—	—	—	—	1	100.0	—	Ninghsia
甘肅	21	1	100.0	—	—	—	—	2	100.0	—	—	Tsinghai
山西	42	18	56.8	31.2	12.5	—	—	25	48.0	44.0	8.0	Shensi
山東	75	27	66.7	25.9	3.7	—	3.7	21	85.8	11.2	—	Shansi
河北	105	76	72.5	18.4	6.5	—	2.6	128	35.9	53.8	10.3	Hopei
河南	87	43	69.9	16.2	11.6	—	2.3	58	65.5	20.3	5.2	Shantung
安徽	47	125	46.4	22.4	16.0	1.04	4.8	112	48.3	41.6	7.1	Kiangsu
江西	33	42	78.6	14.2	—	2.3	4.9	37	54.4	45.6	—	Anhwei
湖南	63	30	63.6	13.3	6.6	13.3	3.3	40	77.5	15.0	7.5	Honan
湖北	25	24	66.7	25.0	8.3	—	—	21	42.9	47.0	9.5	Hupeh
四川	67	117	18.9	21.4	13.6	15.3	30.8	103	10.6	39.8	49.6	Szechuan
貴州	34	24	41.7	4.1	—	32.4	20.8	20	70.0	25.0	5.0	Yunnan
廣西	21	20	25.0	15.0	25.0	15.0	20.0	20	85.0	15.0	—	Kweichow
浙江	36	70	57.3	17.6	15.7	5.7	8.5	55	41.9	56.3	1.8	Hunan
福建	27	34	67.8	14.7	5.8	2.9	8.8	27	16.5	77.8	3.7	Kiangsi
廣東	46	69	50.6	27.6	7.2	4.3	4.3	54	24.1	72.2	3.7	Chekiang
廣西	29	16	62.6	31.2	6.2	—	—	13	53.9	46.1	—	Fukien
雲南	49	35	51.5	22.9	17.1	2.8	5.7	39	53.9	30.8	15.3	Kwangtung
廣西	42	45	57.8	15.6	15.0	4.4	6.6	40	30.0	50.0	20.0	Kwangsi
總平均	871	x	58.0	21.6	8.6	5.5	6.3	x	57.3	35.4	7.3	Total or Average

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表三十二·儲蓄機關 TABLE XXXII. SAVINGS ORGANIZATIONS

省 名	No. of Hsien Reported	Cases of "Savings" reported	儲蓄機關% Kinds of Savings Organizations (in %)							Province
			銀行 Banks	合作社 Cooperative Societies	商店 shops	匯豐 Exchange Shops	其他 Other Shops	私人 Individual Persons	其他 Others	
察哈爾	0	0	—	—	—	—	33.3	63.7	—	Chahar
綏遠	11	11	—	—	—	—	45.5	45.5	9.0	Suiyuan
寧夏	4	3	—	—	—	—	16.6	16.6	66.8	Ningshia
甘肅	5	18	—	—	—	—	15.3	84.7	—	Tsinghai
陝西	21	10	—	—	20.0	—	20.0	60.0	—	Kansu
山西	42	89	—	—	—	—	38.4	59.1	2.5	Shensi
河北	75	180	0.6	—	10.0	3.7	25.6	60.1	—	Shansi
山東	105	340	0.2	8.5	2.6	1.7	17.7	69.3	—	Hopei
河南	83	195	0.5	—	4.1	2.1	25.6	67.2	0.5	Shantung
安徽	47	133	2.2	—	7.5	2.2	31.6	56.5	—	Kiangsu
江西	33	49	—	4.0	2.0	2.0	38.8	53.2	—	Anhwei
湖北	63	98	1.0	—	3.0	—	27.9	62.4	—	Honan
湖南	25	31	—	—	9.6	—	35.4	55.0	—	Hupei
四川	67	110	—	—	14.5	—	10.0	75.5	—	Szechuan
貴州	34	30	—	—	13.3	—	10.0	76.7	—	Yunnan
浙江	21	19	—	—	21.0	—	5.2	73.8	—	Kweichow
福建	36	64	—	—	7.8	—	17.1	75.1	—	Hunan
廣東	27	52	—	1.0	1.9	—	40.4	55.8	—	Kiangsi
廣西	40	83	2.4	—	7.2	6.0	30.1	54.3	—	Chekiang
雲南	29	63	1.8	—	3.7	—	34.0	60.5	—	Fukien
陝西	49	92	1.0	—	16.3	5.4	26.1	51.2	—	Kwangtung
廣西	42	63	—	—	17.7	—	17.7	64.6	—	Kwangsi
總數	871	—	0.4	0.7	7.4	1.1	25.6	61.2	3.6	Total or Average

表三十三·合會種類 TABLE XXXIII. KINDS OF HWEI

省 名	No. of Hsien Reported	Cases of "Kinds of Hwei" reported	合會種類% Kinds of Hwei Classified (in %)							Province
			搖會 Yao Hwei	團會 Tun Hwei	票會 Piao Hwei	中會 Ching Hwei	八會 Ba Hwei	五會 Wu Hwei	其他 Other kinds	
察哈爾	0	—	—	—	—	—	—	—	—	Chahar
綏遠	11	1	—	—	—	—	—	—	—	Suiyuan
寧夏	4	—	—	—	—	100.0	—	—	—	Ningshia
甘肅	5	3	—	—	—	—	—	—	—	Tsinghai
陝西	21	14	21.4	42.9	28.6	—	—	—	100.0	Kansu
山西	42	37	43.3	10.9	10.9	5.4	8.1	5.1	16.3	Shensi
河北	75	78	44.9	21.8	14.1	—	3.8	—	15.4	Shansi
山東	105	209	51.9	9.0	9.0	11.1	6.2	3.8	9.0	Hopei
河南	83	120	58.4	14.1	17.6	—	—	0.8	9.1	Shantung
安徽	47	283	45.8	16.1	10.4	11.6	3.4	2.7	10.0	Kiangsu
江西	33	107	48.8	23.4	3.7	4.6	4.6	4.6	10.2	Anhwei
湖北	63	94	44.8	12.7	19.1	—	1.0	—	22.4	Honan
湖南	25	51	43.3	13.8	11.7	7.8	11.7	—	11.7	Hupei
四川	67	270	32.3	11.9	2.5	7.3	14.9	6.2	24.9	Szechuan
貴州	34	46	49.9	25.0	2.2	2.2	—	4.2	16.5	Yunnan
浙江	21	41	63.7	17.0	4.9	4.8	—	2.4	7.3	Kweichow
福建	36	109	24.8	10.0	18.4	15.6	11.0	2.7	17.5	Hunan
廣東	27	68	38.3	10.2	7.3	20.6	14.8	—	8.8	Kiangsi
廣西	40	154	45.6	30.7	7.7	5.1	3.2	3.2	4.5	Chekiang
雲南	29	46	41.4	15.2	19.6	6.5	4.8	—	13.0	Fukien
陝西	49	110	11.8	14.5	41.9	0.9	—	0.9	30.0	Kwangtung
廣西	42	75	10.7	1.8	70.7	4.0	—	2.6	10.7	Kwangsi
總數	871	x	36.0	15.0	15.0	10.4	4.4	2.0	17.2	Total or Average

表三十· 借款利率(年利) TABLE XXX. ANNUAL RATE OF INTEREST

省 名	報告總數 No. of Histories Reported	借款利率之數 Cases of "Interest Rate" Reported	各種借款利率所佔之百分比 Percentage of loans in different interest groups					Province
			一分至二分	二分至三分	三分至四分	四分至五分	五分以上	
			10-20%	20-30%	30-40%	40-50%	over 50%	
察哈爾	6	8	12.5	02.5	12.5	—	12.5	Chahar
綏遠	11	16	18.7	12.5	6.3	43.0	18.7	Suiyuan
寧夏	4	7	—	—	28.5	14.2	57.3	Ninghsia
綏遠	5	21	—	42.0	19.0	14.2	23.9	Tsinghai
甘肅	21	36	2.7	22.3	19.4	27.8	27.8	Kansu
陝西	42	106	0.9	6.8	29.3	12.2	51.0	Shensi
山西	75	188	2.6	17.0	40.6	27.6	12.2	Shansi
河北	06	400	6.6	46.7	43.8	2.5	0.4	Hopei
山東	83	258	5.4	35.7	37.0	20.0	1.9	Shantung
浙江	47	167	14.3	48.7	25.2	5.9	5.9	Kiangsu
安徽	33	81	1.2	32.1	38.3	11.1	17.3	Anhwei
河南	63	158	1.2	10.8	52.8	19.2	16.0	Honan
湖北	25	40	7.5	50.0	27.5	7.5	7.5	Hupeh
四川	67	147	15.6	32.7	40.9	6.1	4.7	Szechuan
貴州	34	48	8.3	39.6	37.6	4.1	10.4	Yunnan
湖南	21	31	—	15.2	65.5	12.9	6.4	Kweichow
江西	36	25	1.1	44.9	48.6	4.7	5.7	Hunan
福建	27	49	16.3	73.5	10.2	—	—	Kiangsi
廣東	46	85	41.2	57.7	1.1	—	—	Chekiang
廣西	29	47	81.0	63.9	4.2	—	—	Fukien
廣西	49	112	18.8	48.2	30.4	0.9	1.7	Kwangtung
廣西	42	100	1.0	34.0	55.0	6.0	4.0	Kwangsi
總平均	871	x	9.4	36.2	30.3	11.2	12.9	Total or Average

表三十一· 借款時期 TABLE XXXI. PERIOD OF LOANS

省 名	報告總數 No. of Histories Reported	借款時期之數 Cases of "Loan Period" Reported	借款時期 % Period of loans classified (in %)						Province
			六月以下	六月至一年	一年至二年	二年至三年	三年以上	不定期	
			under 6 months	6-12 months	12-24 months	24-36 months	over 36 months	Indefinite	
察哈爾	6	8	—	75.0	—	12.5	—	12.5	Chahar
綏遠	11	15	26.6	60.2	—	6.8	—	6.6	Suiyuan
寧夏	4	7	—	71.5	—	—	—	28.5	Ninghsia
綏遠	5	21	—	71.4	4.8	4.8	9.5	9.5	Tsinghai
甘肅	21	36	16.6	47.4	5.5	22.3	2.7	5.5	Kansu
陝西	42	100	48.0	42.0	3.0	1.0	1.0	5.0	Shensi
山西	75	188	39.4	51.2	3.1	3.7	—	2.6	Shansi
河北	06	700	10.4	84.6	0.8	1.3	0.4	2.0	Hopei
山東	83	246	18.7	74.1	1.2	2.8	—	3.2	Shantung
浙江	47	164	6.0	75.8	9.1	1.8	0.6	6.7	Kiangsu
安徽	33	76	11.8	60.7	9.2	2.6	5.2	10.5	Anhwei
河南	63	149	17.5	68.6	2.0	4.0	0.8	7.3	Honan
湖北	25	40	5.0	75.0	2.5	—	—	17.5	Hupeh
四川	67	142	11.2	60.2	4.2	1.4	2.8	11.2	Szechuan
貴州	34	47	6.3	51.2	12.7	4.2	2.1	23.5	Yunnan
湖南	21	24	12.5	62.6	8.3	4.1	—	12.5	Kweichow
江西	36	78	3.8	68.8	1.2	5.1	2.5	20.6	Hunan
福建	27	88	7.8	63.4	2.6	5.2	5.3	15.8	Kiangsi
廣東	46	83	0.8	80.4	3.7	—	.12	4.9	Chekiang
廣西	29	42	4.7	59.7	7.1	7.1	2.8	19.1	Fukien
廣西	49	108	15.7	53.0	4.0	2.7	8.3	15.7	Kwangtung
廣西	42	96	7.3	59.4	8.3	16.7	1.0	7.8	Kwangsi
總平均	871	x	12.6	64.7	4.3	5.0	2.1	11.3	Total or Average

the China Statistical Society, including Messrs. C. W. Wang, D. K. Lieu, T. Y. Taha, etc. Price: \$1.00 a copy.*

The first issue of "Investigations and Statistics," a pamphlet prepared by the Statistical Committee of the Hupeh Provincial Government, made its appearance in June. Statistics and factual statements concerning the progress in administration and the agricultural, industrial and commercial conditions in Hupeh, for reference of the administrators, form the contents of this pamphlet, which is not for sale. There will be no fixed interval between the issues.*

A 9-page pamphlet has been prepared by Mr. Yen Hsin-che of Nanking on "Social Survey and Age Computation," in which are found discussions of the various methods for calculating age, accompanied by age computation and adult-male-equivalent tables. It is obtainable at the Chen Chung Boog Co. in Nanking at \$0.10 per copy.*

The Department of Economics of the Yenching University, Peiping, recently published an interesting work by its professor of economics, Mr. Gideon Chen, called "Lin Tse-hsu." A thorough review of the political career of this eminent statesman reveals him to be a pioneer promoter of the adoption of western means of maritime defense in China. The author states that similar studies will be made of Tseng Kuo-fan, Li Hung-chang, Chang Ch'ien and others, to form a larger work entitled "Pioneer Promoters of Modern Industrial Technique in China," with the aim of discovering the attitudes of the responsible statesmen of the day toward the impact of Western machine-civilization, and to determine the policy these men attempted to carry out for China, as well as the results thereof. This book may be obtained from its sales agent, the French Bookstore, at Peiping.

Dr. George B. Cressey presents in "China's Geographic Foundations" the results of his geographic field studies in China, while serving as Professor of Geography and Geology on the faculty of the University of Shanghai, incorporated with outside data available on the subject as well as his personal observations. The first six chapters are concerned with the background as furnished by history, topography, climate, agriculture, resources, and foreign trade, while the latter fifteen chapters are devoted to an analysis of land utilization and economic activities of the fifteen geographic regions as delineated by the author. Throughout the pages, it is beautifully illustrated with maps and photographs. Its sales agent in China is the United Book & Stationery Co. of Shanghai. Price: G.\$4.00 per copy.

"The Rise and Fall of the Gold Standard," written by Sir Charles Morgan-Wbb, formerly Vice-Chancellor of the Rangoon University, gives the history and theory of the currency systems comprised under the term of "The Gold Standard," and the nature of their success and failure. Also, in the light of the World Economic Conference, President Roosevelt's experiments, and the Currency Manifesto of the British Empire, a study is made of the present trend of currency development. Publishers: George Allen & Unwin, Ltd., of London; price: 5s. net.

In "The Economics of the Recovery Program" seven Harvard economists contribute animated discussions on the major groups of American recovery measures, with the aim of making an analysis, based on economic experience and principle, of the present economic policy of the United States with reference to the goal of recovery. Published by the Whittlesey House; priced at \$1.40 per copy.

"Are Booms and Depressions Transmitted Internationally Through Monetary Standards" is the title of a paper presented by Dr. Irving Fisher of the Yale University at the recent meeting of the International Statistical Institute at London. Dr. Fisher's answer to the query is affirmative and this paper substantiates his conclusion that when several countries have a common monetary standard, price movements are similar in these countries on account of their transmission from one country to another through the common monetary standard, and the price level of a country naturally influences the business conditions within that country. The article takes up 19 pages followed by 18 charts.

*In the Chinese language.

capital of \$500,000. It was registered with the Ministry of Industries but was not a member of the Shanghai Bankers' Association.

The Bureau of Social Affairs of the Municipality of Greater Shanghai has recently received instructions from the Ministry of Finance to conduct an investigation of the small banks in Shanghai with a view to controlling those which have failed to register with the Ministry as well as those which although registered do not fully comply with the Banking Law in their regulations governing deposit receipts, savings or otherwise. This action was taken by the Ministry to safeguard the depositors in general following the recent closure of several small banks in Shanghai. According to the Ministry, there are in the Municipality of Shanghai altogether 57 savings institutions, of which 33 are purely savings banks, 30 are banks maintaining savings departments, and 4, savings societies.

The Tsingtao Dock, newly completed on December 21, is the first dry dock north of the Yangtze River, and is 480 ft. in length, 75 ft. in width, and 23 ft. in depth.

The new waterworks in Tientsin, constructed by British engineers at a cost of \$188,000, went into operation on October 4. Its two wells, one big and one small, are capable of supplying the residents with 20,000,000 gallons of water per month. Prior to May, 1933, the water supply in Tientsin was looked after by the British waterworks.

The First Peiping Municipal Factory was opened on October 29 to help reduce unemployment. It has departments of metal work, weaving and dyeing. On somewhat similar lines, the Shanghai City Government has authorized the Bureau of Social Affairs to establish a municipal factory in Shanghai and has set aside \$30,000 for the purpose.

The Sin-Hua Trust & Savings Bank has established a branch in Nanking and a sub-office in Peiping, which were formally opened to business on October 5. The Amoy branch of the Bank of Communications was opened on the 15th. The National Goods Co. of Nanking also opened its doors this month on the 10th.

For the relief of the silk industry in Shantung, the provincial government has submitted for record to the Ministries of Finance and Industries through the Executive Yuan its proposal to issue a public loan of \$400,000 to be secured on the cocoon tax receipts of 8 *hsien*, such as Changshan, Itu, etc. The loan will carry an annual interest of 5 per cent. and its redemption period will be 5 years. Flotation of public loans for relief and reconstruction purposes is also being contemplated by the Hupeh, Hunan and Anhwei, provincial governments. Hupeh is seeking \$10,000,000, Hunan \$20,000,000 and Anhwei \$4,000,000, besides \$2,000,000 in local treasury notes. Each province has despatched a delegate to the Central Government to make arrangements.

Since the enforcement of the Central Government's order for abolition of all onerous levies and miscellaneous taxes, the various provincial and municipal governments have been vigorous in carrying out the measure. According to the statement of the Ministry of Finance issued on October 11, the aggregate total of the amounts abolished by 13 provinces reached \$9,551,175, of which the province of Kwangtung alone made up 51 per cent. This total is exclusive of the figures for Honan, Kiangsi, and Yunnan, which are as yet unavailable. Nine of the provinces reported that further reduction and abolition of these exorbitant levies and taxes would result in another \$12,038,217.

The Chinese Maritime Customs was ordered by the Ministry of Finance to levy an additional duty on exports of silver, effective October 15, and four days later on October 19 the Foreign Exchange Market Stabilization Committee was inaugurated. Reiteration of the details will not be made here as they have been dealt with in the special article of the October issue of the "REVIEW."

Recent Publications

"Statistical Discourses," edited by Mr. Chen Chang-heng and published by the Lee Ming Bood Co., offers 13 articles on statistical subjects, all written by members of

Constructive Economic Developments in October

The sections from Liuyang to Wantsai and from Nanchang to Changsha, forming parts of the highway linking the provinces to Kiangsi and Hunan, were completed and thrown open to traffic on October 1 and 10 respectively. Work on the following five inter-provincial routes is being pushed so that they may be ready for traffic within half a year: (1) Kweichow-Szechwan Highway starting from Kweiyang and terminating in Chengtu; (2) Hunan-Szechwan Highway starting from Ch'akou and terminating in Chengtu; (3) Hunan-Kweichow Highway starting from Changsha and terminating in Kweiyang; (4) Hupeh-Shensi Highway starting from Shihlipu and terminating in Changan; and (5) Shensi-Szechwan Highway starting from Changan and terminating in Chengtu.

The eastern terminal section of the Lunghai Railway, which runs from Hsinpu to Laoyao, Kiangsu, a distance of approximately 30 kilometers, has been constructed and available for goods traffic since October 10. The laying of rails on the western terminal section of the railway, on the other hand, has also progressed to Lintung; the part from Tungkwan to Weinan was opened to communication on July 1 and the Weinan-Lintung section will be available for use on November 1. The tributary line from Taierchuang to Chaotunhu of Hsueh, about 31 kilometers long, was also completed on October 10. Work on this line was started some time in 1932 and is designed to transport coal to Laoyao by rail and thence to Shanghai by water. At the same time, the engineering work on the Lien Yun Harbor, undertaken by a Dutch engineering office since August, 1933, is also nearing completion, entailing a total cost of \$3,000,000.

For the construction of the Chakou-Tsaoökiang section of the Shanghai-Hangchow-Ningpo Railway (about 80 kilometers long), the China Development and the Anglo-China Finance Companies will advance a loan of \$16,000,000 to the Ministry of Railways, according to the terms of the draft agreement recently signed. Meanwhile, permission has been obtained from the Ministry by the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railways to build a railway line between Soochow and Kashing, surveying work on this projected line having already been completed. When a train service on the Chakou-Tsaoökiang and Soochow-Kashing lines is inaugurated, goods from, say, Ningpo and Hangchow for points west of Soochow may be transported, when they reach Kashing, via the latter branch line instead of the existing circuitous route so as to save considerable time and distance.

In order to better regulate the congested traffic of the Nanking-Shanghai Railway, it is decided by the railway administration to lay double tracks on the Nanking-Hopingmen and Shanghai-Nanhsiung sections. Work on the road-bed of the latter section, 17 kilometers in distance, was started on October 1, on which day work near the site of the projected Central Station at Nanking was also started so as to facilitate the link-up between the Nanking-Shanghai line and the Nanking City Railway running through the Capital.

Progress in railway construction in the Province of Shansi is, likewise, notable. Regarding the Tatung-Puchow Railway, the laying of rails on its southern section has reached Linfeng and the section from Linfeng to Puchow has been surveyed. In order to speed up the work, construction of the northern section is being simultaneously carried on from both ends, i.e., Taiyuan and Tatung. The building of the branch line running between Taiyuan and Hsishan, on the other hand, has been brought to a conclusion.

Of the unfinished line of the Canton-Hankow Railway, the section from Shaochow to Lochang is now open to communication and work on the remaining part from Lochang to Chuchow, divided into four sub-sections, is being pushed forward with celerity.

Liquidation of the Industrial Bank of China with head offices in Shanghai was announced on October 11. At the same time its seven branches in Shanghai and other cities were also closed to business. This bank was first established in 1925 with a

apparently pushing ahead. No special column is given of the loans from the *hwei*, and it is supposed that they are included under the cooperatives.

As to the kind of security, the tables classify it into personal credit, guarantee and mortgage. The last is the most prevalent kind, constituting 46.3 per cent of the total, guaranteed loans, 33.9 per cent, and personal credit, 19.8 per cent. In Ninghsia province, on the other hand, mortgage loans are not much in use, and personal credit plays the most important part. It declines in importance in Kiangsi, Fukien, Kwangtung, Chekiang, Kiangsu, Anhwei, Hunan, Hupei, Szechwan, Hopei, Kansu, etc. In Shantung, Honan, Chahar, and Ninghsia guaranteed loans are quite prevalent, while mortgage loans lead in Kweichow, Kwangsi, Kwangtung, Shansi, Shensi, Suiyuan and Chinghai.

The highest interest rate is above 50 per cent per annum, which in Shensi and Ninghsia, as shown in the tables, constitute the majority of cases. Ordinary rates are between 20 and 40 per cent, and the lowest, 10 to 20 per cent. It should be remembered that these refer to the highest and lowest of the average rates of the various districts in each province, and not the maximum and minimum rates of each district, which former are much higher than 50 per cent. The Agricultural Research Bureau holds the view that the reports from Ninghsia are too few to represent the actual situation, and that therefore the 50 per cent rate probably does not really apply to the majority of cases there.

From six months to one year is the usual period of the loans, and in the general average it constitutes more than 64 per cent of the total. Loans running less than six months or more than a year make up only slightly more than 10 per cent each. This is of course quite natural, seeing that the income of the farmers is received periodically, and the rustics would hardly be able to repay a loan within six months, nor is it necessary or convenient for them to do so after a whole year. However, in Shensi and Shansi, there are often loans redeemable within half a year, which shows that the farmers there are probably so ill off that the creditors would not stand the risk of longer terms. Besides, the poorer the farmers, the harsher the terms of the loans which they would have to accept.

The *hwei* is a sort of credit system existing in China. It is actually a kind of savings organization rather than a loan society. It encourages the members to contribute a definite amount of money periodically in order to enable them to accumulate savings for a certain purpose. The *hwei* serves to make money available for various enterprises, and functions especially in the rural districts. Because of its importance in connection with rural finance, a detailed study of the *hwei* is here presented.

More than thirty kinds of *hwei* were reported; but all except the six most popular groups named in Table XXXIII are classified as "other kinds" since no description was given, and their nature can hardly be recognized from the name alone. Two provinces, Chahar and Ninghsia, reported nothing regarding the *hwei*; in the other provinces, the *yiao hwei* seems to be the most popular kind.

According to Table XXXIV, over 50% of the total distribution of the amount of money involved in the *hwei* is under \$100.00 for each member; but in Szechwan province, about 30% of the cases reported involve an amount over \$600.00. As to the length of the *hwei* it commonly terminates within 5 years; but in Szechwan province, 89% of the *hwei* are for a period exceeding 5 years.

In Table XXXV under *Cooperative Societies, Other Kinds* represent those societies whose functions are not clearly reported. Credit societies represent nearly half of the cooperative societies reported. Some of the credit societies also function as marketing, purchasing, utility, and consumers' societies. Societies for cooperative production include also those for fish raising, silkworm raising, straw hat making, and for the manufacture of agricultural products.

Rural Finance

The attention of the whole country is now concentrated on the economic recovery of the rural districts. As the drain of surplus capital from these districts to the industrial cities is one of the important causes of their bankrupt conditions of the former, a study of rural financial conditions is very important and opportune. Although in recent years, the modern banks have tried to invest their funds in these districts to help their recovery, the amount is yet too small. According to a study of the Kiangsi Provincial Economic Committee, of the investments of seven banks in that province, the percentage of their funds loaned to the farmers constituted in 1931 only .042, and in 1932, .078, per cent of their total loans. The more recent survey of rural finance in 800 odd districts by the National Agricultural Research Bureau shows that the farmers receive in the average only 2.4 per cent of their financial assistance from the modern banks. These facts all indicate how little the modern banks have as yet come into contact with the farmers. In the last issue of the *Review*, we published a statistical table compiled by the above-mentioned bureau, and in this issue the remaining tables prepared from the results of their survey.

Although the survey was conducted in February, 1934, the results were not published until November, when they appeared in Vol. 2, No. 11 of the *Crop Reports*. Altogether 22 provinces and 871 districts were covered by the survey, which was conducted by questionnaires filled by the crop reporters. As there is more than one reporter in each district, the number of reports received on this subject was 2,268, the number of cases reported, as given in the tables, refers to these reports. On the average there are about three reports for each district.

The topics in the questionnaire are, as are apparent from the statistical tables published, source of credit and kind of security, rate of interest, length of loans, savings organizations, cooperative societies, and the kind, maturity period, and size of the fund of the *huwei* (or the old-fashioned cooperatives.) In the questionnaire the maximum, minimum and average interest rates are asked for, but in the statistical tables only the highest and lowest of the average rates are tabulated.

As to the source of credit, it is apparent from the tables that the largest item is personal loans, and under that loans from merchants are most important. In the general average for all 22 provinces, personal loans constitute 67.6 per cent of the total, of which loans from merchants, 25.0, from landlords, 24.2, and from well-to-do farmers, 18.4 per cent. If the provinces are considered separately, personal loans always amount to more than a half of the total, and in Kansu, Yunnan and Kweichow they make up more than 80 per cent. This shows that in the border provinces where financial organizations are most lacking in the rural districts, financial assistance comes almost entirely from individuals.

It is a general impression of many students of Chinese rural finance that pawnshops occupy a very important position among the farmers. However, from this survey, it is plain that this is not the case. The loans from pawnshops amount to only 8.8 per cent in the general average, far less than the loans from private individuals. They are even much below the loans from ordinary shops. Only in Kwangtung, Kwangai, Szechwan, Kiangsu, Shansi and Chekiang does their amount exceed 15 per cent.

Native banks hold a fairly important position only in Shantung, Shansi, Hopei, Chekiang and Charhar. Loans from modern banks exceed 5 per cent in Kiangsu and Shantung, and in most provinces, they are much below the loans from the native banks showing that their importance in the rural districts is still below that of the latter. The modern cooperatives make only 2.6 per cent of all the loans to the farmers although in a few provinces, like Hopei (11.9%) and Anhwei (8.6%), they are

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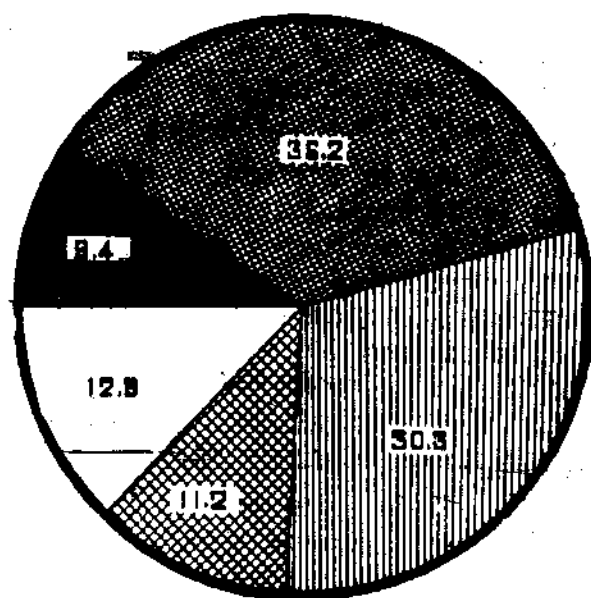
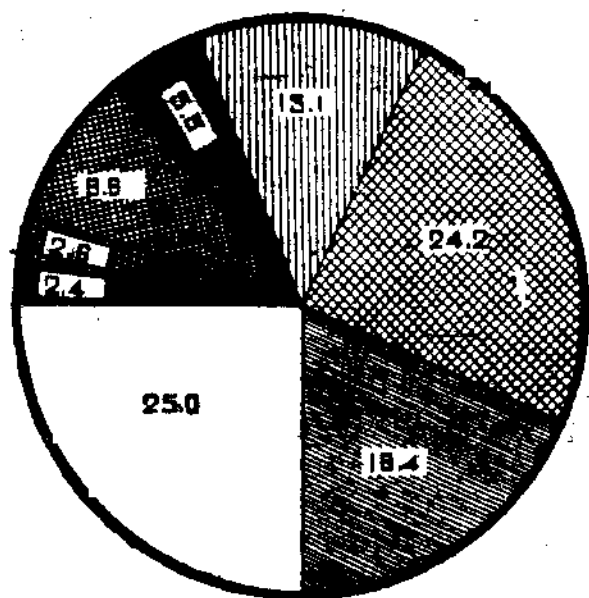
November, 1934

(20 Cents \$2 A Year)

我國農村金融 (一)

CHINA'S RURAL FINANCE (A)

借款來源 % 借款利率 %
SOURCE OF CREDIT (IN %) ANNUAL RATE OF INTEREST (IN %)



銀行 BANKS
 合作社 COOPERATIVE SOCIETIES
 當舖 PAWNSHOPS
 錢莊 EXCHANGE SHOPS
 商店 OTHER SHOPS
 地主 LANDOWNERS
 富農 WELL-TO-DO FARMERS
 商人 MERCHANTS

10-20% 20-30% 30-40% 40-50% OVER 50%

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