

经济统计月志

(一)

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经济统计月志（一）

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農村問題

近數年來，國人轉移其夙昔注意國際貿易及勞工問題之目光，而注重農村經濟問題。此固為可喜之事，惜側重農村本身之調查與研究，而忽視其所受世界經濟變遷及我國工業化之影響，故所得之結果仍不能融會貫通，表示農村破產之整個現象，而抉發其根本原因。除內戰等政治問題，範圍太廣，難以我國經濟有甚大影響，本文不及論列外，吾人以爲我國經濟問題，大部份由於我國舊日經濟組織與工業化之世界格格不能相入之故。我國原來之手工業及家庭工業與農村生活狀況甚爲適合，農民耕種之收入本甚有限，常賴兼營副業，如織布，織席等以資過活，是爲家庭工業之基礎。其田地所產之原料，如稻，麥，豆，藟等不自行製造或消費，即售於鄰近城鎮，由地該之手工業製爲米，麵，油，酒，醬，絲之類。同時農村所需要之物品，如不能自行供給，則亦由城鎮中之手工業供給之。此種手工業對於原料，不須適合一定之標準，而能選就本地物產之特性，故農工兩業相互爲用。

城鎮又爲舊日之商業及金融中心。農村之農工產品數量較大，能銷他處者，皆由城鎮內之莊行運銷。農村需要現款，可向城鎮中之錢莊，商號，典當等通融。小規模之資本家居於城鎮之中，而以餘資投於田地，借於莊行，或存放錢莊，其運用方向不外小區域內之農工商業。故每一城市與其鄰近之農村相互爲用，成一經濟單位，在主要物品方面可以自給，即或購買他省他縣之物產，亦常能以本地物產與之交易，無長期入超或出超之現象也。故我國舊日之經濟組織係多數差可自給之小經濟單位所組成，無集中之趨勢，而適合於農村之需要。

自新式工業品逐漸增加輸入以來，國內工廠亦日益發達，上述情勢遂大加改變。農民購買工廠出品，漸成習慣，手工業及家庭工業乃受其影響。農村所能作爲交易之用者，僅棉，麥，茶，絲，豆，蛋，花生，皮毛諸類原料。在初絲茶輸出尚旺，而國內紗廠，麵粉廠亦多用本國棉麥。然近年我國絲茶銷路爲日，印，意等國所奪，而外棉外麥因適合新式工業之需要，亦大量輸入我國，以供國內工廠之原料。於是農村產品之銷路日蹙，而舶來品及工廠製品之推銷內地則有增無減。故城鎮農村之小經濟單位遂被破壞，而常有入超，無可彌補。

各大工業都市而兼爲通商口岸者，如上海，天津，廣州，之類因此積存大量之現金。其公債，地產，工廠，銀行，及各種交易所等復吸集全國之餘資，致內地資金不足供農村城鎮之需要。內地入超愈積愈多，資金日益減少，漸呈破產之現象。於是稍有餘資者愈不願留其資金於內地，以內地未臻安定爲理由。實則資金愈益集中，則內地經濟愈益衰落，人民愈不能安穩，終至於盜賊橫行，農村破產而後已。

由是觀之，大都市與農村城鎮之關係尤美國之於歐陸各國，內地既有入超，而現資枯竭，不能用以償付；同時各大都市之資金不能散放內地，而反儘量吸收內地殘餘之遊資；與美國之爲債權國，出超國，而吸收歐洲之餘資相同。在歐陸各國尙能以關稅及統制外匯之方法，矯正此種趨勢，而在我國，若都市金融界不加救濟，則內地自身殊難採用有效之補救方法也。

經濟組織集中，致城鎮衰敗；而都市與農村不能合作，農產品不能適合工商業之需要。都市之資金愈積愈多，而農村日益破產。此爲我國今日經濟問題之最大癥結，國人之研究農村問題者，其於此三致意乎？

民國二十二年經濟事項的回顧

本刊目的在摘要敘述我國經濟事項，故第一期先述二十二年的回顧。本文根據年來偶作之筆記，不免片段零星，但主要事項遺漏者或亦不多。

去年政府對於經濟及財政之設施，最爲顯著者，當推廢兩改元一事。此事醞釀已十餘年，迄未能實現，至去年政府毅然決然，將銀兩廢除。銀兩之最重要者爲滬規元，由政府規定，按七錢一分五厘折合銀元。此係於三五一一次中央政治會議通過，於三月十日通令全國遵行。在初租界內之洋商尙多躊躇觀望，嗣後亦皆照改矣。

次爲美國棉麥借款，其總額爲美金五千萬元。以棉麥代現款，在我國外債史中別開生面。但據報紙記載，至二十二年底止，我國所購之棉花尙不及美金七百萬元，故有與美政府商洽減少債額之傳說。同時國內籌款亦採用新方法，發行航空公路獎券。年內共發行三期，每期五百萬元。

內國公債在去年一年中曾發行三次，計二十二年愛國公債二千萬元，二十二年關稅庫券一萬萬元，華北戰區復興公債四百萬元共一萬二千四百萬元。除本年度償還額六五，九四七，二一〇元五六分外，年終總負債額計較二十一年年終增加五八，〇五二，七八九元四四分。又二十二年度預算約計收入六八〇，四一六，〇〇〇元，支出八二八，九二二，〇〇〇元，不敷一四八，五〇六，〇〇〇元。

全國最高經濟委員會籌備年餘，至去年十月四日始正式成立。同月成立棉業統制委員會。其他如絲業，食糧，煤業等統制委員會，亦在籌備設立中。拉西門博士代表國際聯盟技術委員會，爲駐華聯絡員，而其他專家，如沙爾特爵士等，亦於年內來華，籌劃我國經濟建設事項。

五月廿二日施行新關稅。中日互惠條約適於五月十五日滿期。故新稅率對各國得一律徵收。至進口貨物原產國標記條例則於一月十四日施行。十月修改鹽稅稅率，俾各省區稍爲劃一。捲煙稅率亦於十二月修正。

政府對於復興農村頗加注意。五月於行政院設農村復興委員會，並聘金融家多人，另組農村金融委員會。四月一日，豫、鄂、皖、贛四省農民銀行開業，資本一千萬元。十一月復由政府及米商各出資百萬元，合組食糧運銷合作會，以疏節鄂、湘、皖、贛、蘇、浙、閩、粵諸省之食糧。

七八月間黃河長江皆患水災。河南北人民因而無家可歸者估計有五萬之多。長江上游水高四丈餘，武漢汲汲可危。據報章記載，去年一年中受水，旱，蟲災及軍事之影響者，共有十五省四百七十六縣之多。

去年世界市場上，棉價高，紗價低，致紗業甚爲衰敗。滬上各廠每星期減工三班，日廠亦未能例外。火柴業及橡膠業頗稱興盛，但後者未能持久。三月間，政府與德商訂立合同，擬於首都近處設鋼鐵廠。八月十五日，實業部內添設工廠檢查總局，爲實行檢查全國工廠之預備。

鐵路建設頗有進展。隴海路西頭漸近西安，東頭已抵城溝，並已行駛快車。荷蘭港口工程公司修築連雲港在隴海東頭，今年夏可以完工。十月間浦口改用新輪渡載車過江，故滬平得直達通車。津浦路在韓莊鄰近新建運河鐵橋。浙江省內杭江路於十二月通車，江南鐵路公司復自乍浦興修鐵路以達蕪湖，已於四月間開工。

前年政府接收招商局，改歸官辦，至去年年初，收回商股已將次竣事。該局購置新輪數艘，並於十二月間舉辦水陸聯運。

公路建設尤多進步。福建省福泉路於五月一日通車，京蘇，宣長，蘇嘉三線皆於六月下旬竣工。綏遠至迪化公路於八月底試行通車。成都雅安公路亦於秋間通車。南昌至廣東南雄之路已大體完成。杭徽路則於十一月廿六日通車。

江蘇省建設廳於年內修濬五十七縣河道溝渠，計三百八十四處，共長四千三百七十七公里。浙江則於二十二會計年度內，完成長途電話線五百餘英里。全省七十五縣中，有六十五縣可通電話。湖南亦有十六縣修造長途電話。

二月十一日恢復津滬航空郵遞，復延長至北平。嗣後以上海爲中心，闢新航路數條，西至重慶，南至廣州。另由北平開航路至迪化。此爲年內建設事業中最足引人注意者。

湖北黃梅縣在二月間發現新煤礦，礦脈延長三十英里。浙江瑞昌發現錫礦，面積一千畝。但皆據報紙記載，正確程度稍有疑問。金融界營業不甚發達，餘資甚多，無處投放。但同時對於農村放款頗有進展，則爲可喜之現象。一月十日上海票據交換所成立，在銀行界爲一可紀念之事實。中央，中國，金城，大陸，新華，中孚等行添設分支行多處，而上海一隅，新銀行之成立及在籌備中者，亦達二十處之多。滬地發達逐漸採用銀行營業方法者亦有五十餘家。

上述各節雖不免零星片段，然亦可略覩去年一年中經濟發展之大概也。

江蘇之城市與鄉村人口

四

內政部根據近三年各縣查報之結果。編製江蘇省城鎮鄉人口統計。計全省六十一縣。除蕭縣所報表格尙有待查之處。及宿遷一縣尙未呈報外。其餘五十九縣共有八口三三，一九六，六五四八。如以居民五千八以上之城鎮人口爲城市人口。五千人以下者爲鄉村人口。則前者僅得三，五〇八，九二二八。佔總數百分之十一弱。換言之即鄉村人口佔總數百分之八十九也。所有各縣統計詳見表一。

內債之消長

據浙江興業銀行之調查與估計。自民元以迄二十年十二月底止。中央政府前後發行內國公債及具有公債性質之國庫證券。凡五十八種。計前北京政府發行二十八種。前武漢國民政府發行一種。南京國民政府發行二十九種。發行總數達國幣一，七六一，一五二，七八二圓。截至二十二年十二月底止除逐年償還及收回八四三，四〇四，六二九，七四圓外。現負總數爲國幣銀九一七，七四八，一五二，二六圓。而前北京財政整理會編印之財政部經營無確實担保內債表所列之其他短期國庫證券約七十種。計現負本金四〇，五四二，一八一，八二圓。前廣東國民政府十五年份發行之第一第二第三三次有獎公債。除已還本及註銷票外。實欠毫洋一九，〇八六，七七五。九〇圓以八折折合國幣銀一五，二六九，四二〇。七二圓。及前武漢國民政府時期發行之漢口國庫券，計銀八，五九九，〇五三圓，均未列入。若將各項總數合併計算，其現負總額共計銀九八二，一五八，八〇七。八〇圓。其數字見表二。

社會科學研究近訊

中國社會科學研究委員會于十二月間舉行第二次常會，會中討論常務委員提出之詳細研究計劃。其中各項有已經各機關完成或在進行之中者，有尙未經研究者。委員會編製此項計劃之用意，在指出我國應研究而未研究之問題，以備各機關或個人之參考。現經油印，分寄各委員，以便詳加修正補充。

高陽織布久已著名，但大半爲家庭工業。南開經濟學院曾派人到該縣爲一精密之調查，近已竣事。

因一二八事變後，各界抵制日貨，故國定稅則委員會對於調查滬地日貨市價，甚感困難，遂將躉售物價指數所用貨品，自一〇九種減至八十二種。其經刪除者計原料品一種，生產品六種，消費品二十種。修改之後，原料品之權數分配自百分之二十二增至百分之二十五，生產品自百分之十九減至百分之十七，消費品自百分之五十九減至百分之五十八。

中國經濟統計研究所調查中華北工業已將完成，計調查天津，武漢，上海，杭州，南京等一百餘城市。其調查項目包含資本，原動力，作業機，原料，產品，職工，及工資等項。

中山文化教育館聯合廣州嶺南大學，調查廣東潮安，茂名，梅縣，高要，中山，金源，惠陽，番禺等八縣之農業概況。此八縣分佈全省各區。其中番禺一縣更將爲精密之調查，預計二月中可以竣事。

江西省經濟委員會刊行經濟刊物多種。最近發表江西金融調查之結果，內有一表，詳列該省九銀行于民國二十年及二十一年對各界放款之數額。據此表計算之，在二十年農民放款僅及萬分之四十二，二十一年僅及萬分之七十八，足見新式銀行與農民接觸之處，尙不甚多。

國人近方注意農村問題，故本刊列舉各機關已作之農村調查及研究。下表所列不免有所遺漏，但據吾人所知者列于表中。其中大多數爲近二三年之工作，前此則甚少也。

- 一，農田利用 金陵大學
- 二，農產預測 A 立法院統計處 B 國民政府主計處統計局 C 金陵大學 D 中央農業實驗所
- 三，租佃制度 A 前北京政府經濟討論處 B 立法院統計處 C 中山文化教育館 D 卜克教授
- 四，東三省移民問題 南開經濟學院
- 五，河北棉花運銷問題 戴樂仁教授
- 六，農村之手工業 A 經濟討論處 B 南開經濟學院
- 七，保定及無錫農村經濟 中央研究院
- 八，句容農業普查 設計委員會
- 九，農產品運銷問題 設計委員會
- 十，江浙豫皖農業概況 行政院農村復興委員會
- 十一，一般農業統計 A 前北京政府農商部 B 立法院統計處 C 國民政府統計局
- 十二，農業技術研究 金陵大學與最高經濟委員會合作舉行
- 十三，贛湘鄂皖近匪區域農村概況調查 中山文化教育館
- 十四，工業化對於農村之影響 中國經濟統計研究所
- 十五，農工僱用習慣 中山文化教育館
- 十六，農村信用合作 A 華洋義賑會 B 江蘇省農民銀行 C 設計委員會

十七，定縣農業之改進 平民教育協進會

十八，山東鄉村教育 山東省立鄉農教育研究院

十九，無錫農村教育 江蘇省立教育學院

「註」 本刊與中國社會科學研究委員會合作，特闢此欄，專記各方面社會科學研究工作之進行狀況。凡舉辦此項研究工作之機關如隨時與本刊通訊，當摘要代為發表。

介紹刊物

美人甘博君曾居北平多年，研究社會問題。近著『北平中國家庭生活狀況』一書，分析二百八十三個家庭之收支，而支出方面分析尤為詳盡。此項家庭之收入每月自八元起至五百五十元止。

上海市社會局於十二月出版『上海之農業』一書，所敘述者不僅以農業為限，更兼及園林，牲畜，漁業，養蜂，養雞等項。

『上海市統計』一書為上海市地方協會所編，內分土地，人口，行政，司法，財政，金融，商業，工業，勞工，農業，交通，公用事業，文化事業，教育，社會，衛生等項。大多數有廿一年之統計，其無廿一年者，則以二十年或十九年之數字代之。

北平市政府自今年一月起出版『北平市政府統計月刊』一種，除人口統計所占篇幅較多外，兼列食糧價格，工人，工資，工廠生產，商業營業，歇業，及房屋統計等。

『新中國建設月刊』亦於今年一月出第一期。該報完全英文，專記工業，航空，鐵路，公路，航運，無線電，及市政建設事項。插圖甚多；總編輯為朱君艾華。

中國銀行經濟研究室前出版『中國重要銀行最近十年營業概況研究』一書，係用各行民國十年至二十年之材料。近更續出二十一年度者，以為前書之續編，其內容與前編完全相同。

（注 本欄專記有關經濟及統計之刊物內容，以備從事此項研究者之參考。凡有此類新出版之書報，如承 惠賜，皆當隨時摘要刊登本欄，以資介紹。）

表一. 江蘇省城市與鄉村人口
TABLE I. URBAN AND RURAL POPULATION OF KIANGSU

縣 別 Name of Hsien	縣 城 Hsien City	距省會里數 Distance from Capital	人 口 數 Population	居 民 在 千 人 以 上 之 城 市 Township with over 1,000 Inhabitants				居 民 在 千 人 以 下 之 村 莊 Villages with below 1,000 Inhabitants				全 口 人 數 Total Population	每 千 人 中 之 城 市 人 口 數 Percentage of Town Population of Total Population	報 告 年 份 Date of Report
				處 數 No.	人 口 數 Population	處 數 No.	人 口 數 Population	處 數 No.	人 口 數 Population					
										一 千 人 至 五 千 人 之 城 市 1,000-5,000 Inhabitants	五 千 人 以 上 之 城 市 Over 5,000 Inhabitants			
Chengkiang 江 甯	176,020	19	30,713	—	—	16,2	440,600	647,333	72	21	2 (1932)			
Kiangning 句 容	150	77	154,537	1	—	2254	494,000	661,037	98	21	9			
Kuyung 溧 水	90	11	18,397	—	—	1310	189,600	224,497	92	21	12			
Lishui 高 淳	180	63	17,925	—	—	115	78,100	172,862	96	21	2			
Kaoshun 江 浦	480	27	62,867	1	—	846	166,400	233,099	94	20	8 (1931)			
Kiangpu 合 陽	250	20	27,016	—	—	1018	224,400	254,745	98	21	12			
Lohu 丹 陽	120	21	31,638	—	—	2253	299,500	348,818	94	21	10			
Tanyang 金 壇	64	52	71,174	—	—	2322	399,400	499,563	94	20	11			
Chintan 溧 陽	135	36	43,718	—	—	911	241,700	307,801	92	20	12			
Liuyang 揚 中	220	108	174,543	—	—	186	124,600	327,001	91	20	8			
Yangchung 上 海	130	24	25,678	—	—	332	130,600	158,449	98	20	11			
Shanghai 松 江	2,171	7	9,793	1	—	826	230,800	386,947	82	20	9			
Sungkiang 南 匯	800	66	88,511	1	—	5,441	117,500	132,393	96	21	2			
Nanwei 青 浦	700	229	337,379	3	—	5,100	117,200	482,150	94	21	1			
Chingpu 奉 賢	500	11	18,631	2	—	22,157	214,600	257,233	90	20	10			
Fenghsien 金 山	650	50	69,720	1	—	13,831	118,200	198,916	94	21	2			
Chinsan 川 沙	600	7	13,533	—	—	8,470	130,600	149,513	96	21	2			
Chuanhsia 太 倉	600	13	15,743	—	—	718	68,200	91,515	91	20	6			
Taichang 嘉 定	500	25	36,628	1	—	138	441,700	493,161	96	21	10			
Kiating 寶 山	800	6	16,000	10	—	743	87,700	243,700	42	20	12			
Paoshan 崇 明	600	27	46,268	1	—	119	183,400	243,249	94	20	11			
Tsungring 興 隆	1400	118	311,689	3	—	1474	2,700	357,571	98	20	12			
Chitung 海 門	800	167	261,398	—	—	5	73,600	336,386	99	20	12			
Haimen 吳 縣	520	305	508,438	—	—	99	65,500	580,789	98	21	2			
Wuhsien 吳 縣	360	133	228,539	—	—	2516	487,000	1,030,339	69	21	1			

Changshu	常熟	400	120,569	152	264,491	—	—	1974	385,800	770,860	84	21	5 (1932)
Kunshan	崑山	400	15,977	15	29,933	—	—	1022	196,600	242,510	98	21	9
Wukiang	吳江	400	4,990	28	107,787	—	—	1630	353,600	466,377	98	21	7
Wuchin	武進	180	75,000	33	90,381	—	—	5876	831,400	996,781	92	21	4
Wushu	無錫	113	143,711	121	337,211	—	—	6141	1,001,500	1,482,422	90	21	3
Yihsing	宜興	300	22,990	42	91,721	—	—	2213	449,700	564,411	95	20	12 (1931)
Kiangyin	江陰	200	13,332	73	143,530	—	—	4086	799,800	1,006,062	98	20	3
Chingkiang	靖江	360	13,778	92	213,902	—	—	1420	702,600	930,280	99	20	12
Nantung	南通	600	39,473	391	982,904	11	69,555	71	33,900	1,125,832	90	21	4
Jukao	如皋	500	23,578	363	858,743	30	198,346	170	133,800	1,214,467	81	21	10
Taihsing	泰興	180	11,470	256	616,420	14	83,567	495	196,300	912,757	89	21	3
Hwaiyin	海陰	380	80,000	174	295,583	—	—	1186	141,000	516,583	84	21	10
Sauyang	蘇陽	400	50,300	57	129,698	3	22,117	2492	558,800	755,615	90	21	1
Lierzhui	鹽水	430	13,300	66	213,994	1	6,530	1667	348,300	582,124	96	21	1
Funing	阜寧	450	6,642	24	33,026	—	—	2385	430,900	470,568	98	21	5
Yencheng	鹽城	600	16,929	373	585,681	4	34,523	520	355,200	992,333	94	21	3
Kiangtu	江都	350	40,773	72	136,188	7	57,084	1375	392,900	626,945	84	21	11
Yicheng	儀台	40	112,827	86	162,530	14	120,083	2455	818,506	1,213,940	80	21	4
Tungtai	東台	70	5,420	98	155,236	—	—	366	93,600	254,256	97	21	2
Hsinghua	興化	300	40,839	236	574,018	48	389,031	444	135,200	1,139,088	62	21	10
Taihsien	泰縣	180	51,510	66	157,141	12	40,192	1154	310,200	559,043	83	21	6
Kaoyu	高郵	140	49,433	300	682,027	5	72,494	525	209,500	1,013,454	87	21	3
Paoyin	寶應	300	50,000	70	157,069	4	54,495	1298	477,100	729,664	86	21	10
Tungshan	銅山	900	52,909	146	106,307	—	21,760	299	96,800	477,776	84	21	7
Fenghsien	豐縣	1500	131,867	65	314,228	—	—	2637	691,700	937,795	85	20	9
Paihsien	沛縣	2000	13,324	13	17,659	—	—	1490	440,600	471,583	97	20	7
Tangshan	唐山	1060	9,000	27	38,070	3	30,028	1573	378,206	455,288	91	21	2
Peih sien	沛縣	1000	13,370	8	14,580	—	—	1735	278,700	311,650	94	20	5
Shuining	睢寧	600	2,390	87	160,039	1	5,000	1928	576,600	744,029	99	21	7
Tungtai	東台	600	4,600	225	315,072	—	—	867	225,700	545,372	99	21	11
Shuyang	沐陽	600	13,477	104	176,987	1	10,225	713	199,100	399,789	94	22	1 (1933)
Kangyu	康餘	480	21,028	78	132,534	—	—	1639	364,500	518,062	95	21	12
Kuangyun	廣陵	760	2,688	150	229,320	2	29,509	223	128,500	390,017	91	20	12
Kuangyun	廣陵	700	18,656	131	213,643	2	15,295	1273	311,700	559,294	93	22	4

總計

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2,093,629

5844

11,488,079

194

1,444,046

79257

18,170,900

33,196,654

89

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表二. 我國內債消長統計

TABLE II. ANNUAL CHANGES IN OUR DOMESTIC DEBT

年度	本年發行額	本年償還額	年末負債滾存	比上年末增減數
Year	Amount Issued	Amount Amortized	Amount Outstanding at year end	Incr. or Decr. (Com. with Prev. Yr.)
1912	\$6,248,460	—	\$6,248,460.00	\$6,248,460.00
1913	6,842,200	—	13,090,660.00	6,842,200.00
1914	24,970,520	—	38,061,180.00	24,970,520.00
1915	25,834,155	—	62,745,335.00	24,684,155.00
1916	8,770,515	1,150,000.00	70,365,850.00	7,620,515.00
1917	10,516,790	2,030,000.00	78,852,640.00	8,486,790.00
1918	139,363,760	12,678,345.00	205,538,065.00	126,685,415.00
1919	28,358,700	16,558,520.00	217,338,235.00	11,800,180.00
1920	121,960,450	18,044,990.00	321,253,695.00	103,915,460.00
1921	115,362,248	202,572,576.00	234,043,367.00	*87,210,328.00
1922	83,234,910	40,741,645.00	276,536,632.00	42,493,265.00
1923	5,000,000	19,708,461.00	261,828,171.00	*14,708,461.00
1924	5,200,000	17,308,472.00	249,819,699.00	*12,008,472.00
1925	23,000,000	20,922,506.00	251,897,193.00	2,077,494.00
1926	15,400,000	26,337,907.00	240,959,286.00	*10,937,907.00
1927	81,090,074	21,377,581.00	300,671,779.00	59,712,493.00
1928	103,000,000	46,793,782.00	356,877,997.00	56,206,218.00
1929	243,000,000	62,160,404.07	537,717,592.93	180,839,595.93
1930	174,000,000	87,116,572.14	624,601,020.79	86,883,427.86
1931	416,000,000	114,685,127.33	925,916,893.56	301,314,872.77
1932	—	66,220,530.74	859,696,362.82	*66,220,530.74
1933	124,000,000	65,947,213.56	917,748,152.26	58,052,789.44

*Decreases.

12. Technical studies—Nanking University in co-operation with the National Economic Council.
13. Rural conditions near the communist regions in Kiangsi, Hunan, Hupeh and Anhwei—Sun Yat-sen Institute.
14. Effects of industrialization on rural economy—China Institute of Economic and Statistical Research.
15. Agricultural labor—Sun Yat-sen Institute.
16. Rural credits—(a) China International Famine Relief Commission, (b) Kiangsu Agricultural Bank, (c) Government Bureau of National Resources.
17. General studies in rural problems at Tinghsien—Mass Education Movement.
18. Rural education in Shantung—Shantung Provincial College of Rural Research.
19. Rural education in Wusih—Kiangsu Provincial College of Education.

(We maintain this department in co-operation with the Social Science Research Council of China in order to keep all social science research workers and institutions in touch with the work being done in that field. All institutions doing any work in this line will please supply similar information to the Review for publication.)

Recent Publications

How Chinese Families Live in Peiping is a recent book written by Mr. Sydney D. Gamble, who was in Peiping many years to study the social problems there. The present volume is a study of the income and expenditure of 283 Chinese families in that city receiving from \$8 to \$550 silver a month. It goes in great detail into the various kinds of expenses, such as food, clothing, rent, etc., and includes a few individual family budgets.

Agriculture in Shanghai came off the press in December last, and contains an interesting account of the various agricultural products, as well as gardening, live stock, poultry, fishery, and apiculture in the Shanghai area. It is published by the Shanghai Bureau of Social Affairs.

Statistics of Shanghai which the Shanghai Civic Association published a couple of months ago is one of the new books of 1933 which is of much use for reference. It contains all kinds of statistics from those of land and population to economic, financial and educational figures. As far as possible, they represent the conditions in 1932.

The Peiping Municipal Government started a monthly bulletin giving population and other statistics of Peiping, including those of business failures, price of foodstuffs, wages in factories, and number of houses occupied and unoccupied, (with *chien* as the unit).

The China Reconstruction and Engineering Review made its first appearance in January. It is an English publication edited by Mr. E. H. Chu, and devoted to reconstruction developments in industry, aviation, railways, highways, shipping, radio and public works throughout China. The periodical is beautifully illustrated with half-tones.

To bring An Analysis of the Account of the Principal Chinese Banks, 1921-31 up to date, the Bank of China published a smaller pamphlet under the same title but with the date changed to 1932. It contains only the data of one year, and is supplementary to the bigger volume which gives the data of ten years.

(This department is devoted to brief reviews of the contents of publications giving economic and statistical information, for the reference of those interested in such subjects.)

Social Science Research Notes

The Social Science Research Council of China held its second semi-annual meeting in December in Shanghai. A comprehensive research program was prepared and discussed, with a view to finding out where much needed research work had not been done, and offering certain topics as suggestions to all institutions and individuals that might like to pursue such studies.

A detailed study of the household industries—especially that of cotton cloth weaving—of Kaoyang, Hopei has been completed by the Nankai Institute of Economics.

On account of the boycott of Japanese goods after the Shanghai War, the National Tariff Commission has not been able to obtain price data on imported Japanese goods. The number of commodities from which the Shanghai Wholesale Price Index Numbers are compiled has been reduced from 109 to 82, by omitting one item under raw materials, 6 under production goods and 20 under consumption goods. The relative weight of raw materials is thereby increased from 22 to 25, that of production goods decreased from 19 to 17 and that of consumption goods decreased from 59 to 58.

The China Institute of Economic and Statistical Research has nearly completed an industrial survey of Central and North China, covering one hundred cities and districts including Shanghai, Tientsin, Hankow, Nanking, Hangchow, etc. Data of each factory concerning, capitalization, power, machinery, raw material, production, labor and wages, etc., are collected.

A rural survey of eight districts in Kwangtung, including a detailed sample study of Canton, is being conducted under the joint auspices of the Sun Yat-Sen Institute for the Advancement of Culture and Education and the Lingnan University. It is to be completed by the middle of February.

The Kiangsi Provincial Economic Commission has issued a number of publications giving useful economic information about the province. Recently a report embodying the results of a special investigation in the financial institutions of the province is published which includes a table showing the amounts of loans made by nine banks to different classes of customers, in 1931 and 1932. The percentage of loans to farmers was as low as 0.42 and 0.78 respectively, which is highly illustrative of the lack of contact between modern banks and the rural population.

As rural problems are now holding the attention of the public, we give below the various projects which different organizations have undertaken before or are carrying out now. It is admittedly incomplete, but most of the work, as far as we are aware, was done in the last two or three years.

1. Land utilization—Nanking University.
2. Crop forecasting—(a) Bureau of Statistics, Legislative Yuan, (b) Directorate of Statistics, National Government, (c) Nanking University, (d) Central Agricultural Laboratory.
3. Tenure system—(a) Government Bureau of Economic Information, (b) Bureau of Statistics, Legislative Yuan, (c) Sun Yat-sen Institute, (d) Prof. Buck.
4. Settlement in Manchuria—Nankai Institute of Economics.
5. Marketing of cotton in Hopei—Prof. J. B. Tayler.
6. Rural industries—(a) Bureau of Economic Information, (b) Nankai Institute of Economics.
7. Rural economy in Paoting, Hopei, and Wusih, Kiangsu—Academia Sinica.
8. Sample agricultural census of Chuyung—Government Bureau of National Resources.
9. Transportation and marketing of agricultural products—Government Bureau of National Resources.
10. General survey of Honan, Shensi, Kiangsu and Chekiang—Administrative Yuan.
11. General agricultural statistics—(a) Former Ministry of Agriculture and Commerce, (b) Bureau of Statistics, Legislative Yuan, (c) Directorate of Statistics, National Government.

The year was a very bad one for the cotton industry. For some time the Shanghai cotton mills were compelled to suspend the operation of three shifts every week, from which even the local Japanese mills, with their larger financial resources, were not exempt. It was due mainly to the high price of cotton and low price of yarn prevailing in the world market. The match industry and that of manufacturing rubber goods enjoyed some prosperity, but that of the latter was very short-lived. In March the National Government concluded a contract with the German Kondorfer interests to instal an iron and steel mill near Nanking. A Central Bureau of Factory Inspection was established in the Ministry of Industries on August 15.

There were some developments in railway construction during the year. The Lunghai line was extended westward towards Sian, and eastward to Hsukow, six miles from Tayao, at the head of the new Lienyun Harbor. This harbor has been under construction by the Netherlands Harbor Works Company, and it is expected to be completed this summer. An express train service was also inaugurated over the line. Through trains from Shanghai to Peiping via the Shanghai-Nanking, the Tientsin-Pukow and the Peiping-Mukden lines were run with the inauguration of the train ferry at Pukow in October. A new iron bridge was constructed over the Grand Canal at Hanchwang, on the Tientsin Pukow line. In Chekiang the Hangchow-Kiangshan Railway was opened to traffic in December, and work on the line from Chapoo in the province to the rice distributing center of Wuhu, Anhwei, was started in April by the Kiangnan Railway Company.

Towards the end of the preceding year, the National Government took over the Chinese Steam Navigation Company from the hands of the private shareholders. At the beginning of 1933, the process of transferring all private shares to the Government was practically completed. A number of new steamers were bought, and through traffic between water and land transportation was arranged in December.

Many new highways were constructed during the year. The Foochow-Chwanchow Road was opened to traffic on May 1. Towards the end of June, work on three trunk highways—Nanking-Wuhu, Hsuancheng-Changhsin and Soochow-Kashing—was completed. A trial run was made over the very long route from Suiyuan in East Inner Mongolia to Tihua in Sinkiang in August, which covered a longer distance than any of the trunk railway lines. To facilitate communications with the Szechwan Marches, the Chengtu-Yaan highway was constructed and opened to traffic in the summer. The road from Nanchang, Kiangsi to Nanshiung, Kwangtung, with the exception of one section, was completed. On November 26 the Hangchow-Hweichow line was opened to traffic.

On February 11, air mail service was restored between Shanghai and Tientsin, and extended to Peiping. Later, with Shanghai as the center, service was inaugurated along separate routes to Chungking in Szechwan, and Canton in the south. Another line connected Peiping and Tihua in Sinkiang. These were some of the most significant developments in constructive work during the year.

In banking, although 1933 was a bad year, there were also some developments deserving notice. Gradually the banks turned their attention to rural credits, and the Bank of China and the Shanghai Commercial and Savings Bank made special arrangements for loans to the farmers. The establishment of the Shanghai Clearing House on January 10 was an outstanding achievement. Many new branches were opened by the existing banks, including the Central Bank, Kin-cheng, the Continental, Sin Hwa Savings, Chung Foo Union and the Bank of China. Some twenty new banks were also established or in the process of formation in the city of Shanghai alone. Over 50 native banks in Shanghai had adopted more or less modern banking methods.

Anthracite coal was discovered near Hwangmei, Hupeh, in February, with a seam reported to extend over 30 miles. In Chekiang, tin deposits were found at Suichang over an area of 1000 mow. The accuracy of these reports, however, has not been verified.

The above account, being mainly based on memory and casual notes taken from time to time, is admittedly incomplete, but it gives, we believe, a general idea of the significant developments during the year.

Review Of Economic Events In 1933

As our first issue is published in January, we will review briefly the important economic events in China in 1933.

First of all we will mention the governmental measures relating to economic and financial questions which were carried out during the year. The most significant one, in our consideration, is the abolition of the tael, which was decided at the 351st. meeting of the Central Political Council, and an order was issued to that effect on March 10. Although some foreign business firms in the Settlements at first hesitated to use the dollar unit, the change was made before the year was over. All transactions are now done in terms of the silver dollar, and the official conversion rate for the Shanghai tael—the most important of all taels—is 0.715 tael to the dollar.

Next to that is the American Cotton and Wheat Loan of \$50 million gold, arranged by Mr. T. V. Soong while he was in America, the conclusion of which was announced by the Ministry of Finance on June 5. Although the actual shipments of cotton did not exceed \$7 million gold in value, this loan marks an important departure in the practice of Chinese foreign loans, as it consists of commodities instead of cash credits. At the same time the National Government also adopted a new way of raising funds in the country by establishing the State Lottery. Three issues of \$5 million each were issued.

During the year three series of bonds and treasury notes were also issued—the Twenty-second Year Patriotic Bonds of \$20 million, the Twenty-second Year Customs Treasury Notes of \$100 million, and the North China War Area Rehabilitation Bonds of \$4 million. The Budget of the Twenty-second Fiscal Year showed a total national revenue of \$680,416,000 and a total national expenditure of \$828,922,000, revealing a deficit of \$148,506,000, all in round numbers.

The National Economic Council, a preparation office of which had been in existence for some time, was formally organized on October 4 with the appointment of ten odd members among government officials, bankers and business men. Under it a Cotton Control Commission was formed with headquarters in Shanghai, and similar commissions for silk, foodstuffs, coal, etc were planned. Dr. Rajchman, Sir Arthur Salter and a number of foreign experts came to China to advise the government on economic and technical matters. The first-named served as the liaison officer between the Chinese Government and the League of Nations Technical Committee.

A new national tariff was put in force on May 22. As the reciprocal commercial treaty with Japan expired on May 15, the new tariff was applied to all countries alike. On January 14 a Marks of Origin Law was promulgated, which with a later revision, required that all imports should be marked in the Chinese language or that of the country of origin. In October, the salt tax was readjusted so that the rates in different parts of the country might be more uniform. New rates for the rolled tobacco tax were put in effect in December.

The Government also took measures for rural rehabilitation. Under the Executive Yuan, a Rural Rehabilitation Commission was formed in May, with a sub-committee on rural credit composed mainly of bankers. On April 1, the Four Province Farmers' Bank, which was to serve the rural districts of Honan, Hupeh, Anhwei and Kiangsi, was opened, with a capital of \$10 million. In November, a cooperative society for the purchase, transportation and sale of foodstuffs in Hunan, Hupeh, Anhwei, Kiangsi, Chekiang, Fukien, Kwangtung, and Kiangsu was organized among the grain organizations, with the National Government contributing a half of the \$2 million capital.

There were serious floods in the Yellow and Yangtse River valleys in July and August. In the former case, the water suddenly rose eight feet to the level of the Peiping-Hankow Railway bridge. It was estimated that 50,000 people in north-east Honan and south Hopei were rendered homeless by the flood. Along the Yangtse River the flood also rose very high, reaching 43 feet at Hankow and 45 feet at Wanh sien. Szechwan. Together with drought, locust pest and other untoward incidents, 476 hsien districts in 15 provinces were affected, according to a report of the General Relief Committee referred to in the newspapers.

The big industrial cities, which are at the same time treaty ports, especially Shanghai, Tientsin and Canton, have drained all the towns and rural communities of their surplus capital. These cities and ports offer better fields of investment in the form of industrial enterprises, real estate, government bonds, etc. They have also short term facilities for investments which the small towns cannot provide, and speculation on the gold and stock (mainly in government bonds) exchanges furnishes additional attraction to owners of surplus funds. The worse off the rural districts are, the more hesitant are these people to invest their money there. Most of them send their capital to the industrial cities for investment, and often they come to live there themselves. Usually the reason is given that there is much disorder in the interior, but if this process of draining surplus capital goes on, the conditions in the interior will become worse and worse, until there is complete bankruptcy.

We may almost say that the relation between the big industrial cities and the rural districts in China is similar to that between America and the European countries, only much worse. Being the distributing centers of imported goods, the cities have all the time an export surplus in their trade relations with the interior, at the same time when the latter are already indebted to them. Instead of lending their surplus capital to the interior, their investment facilities draw it from the latter. While the European countries can still protect themselves with tariff measures and foreign exchange control, the Chinese rural districts, after the destruction of most of their household and handicraft industries, are entirely at the mercy of the treaty ports. This lack of adaptation of the industrial cities and rural districts to each other is, we believe, the fundamental cause of our rural problems.

Urban and Rural Population of Kiangsu

Recent population statistics of the Kiangsu Province, as compiled by the Ministry of Interior, are shown in Table I. With the exception of Hsiaohsien (蕭縣) and Shuchien (宿遷), figures for which are incomplete for publication, the material used is entirely based upon the reports of the *hsien* governments of the remaining 59 *hsien* of the province. These 59 *hsien* have altogether 85,354 *hsien* cities, towns and villages and a total population of 33,196,654. If we consider those living in towns of over 5,000 inhabitants as urban population, then it numbers 3,508,922, or not quite eleven per cent of the total population. Of course this does not include the inhabitants of the Shanghai *hsien* city, Chapei or the Settlements, as these belong to the Shanghai Municipality, and not the Shanghai *hsien* of the Kiangsu Province.

Chinese Domestic Debt Changes

According to a publication of the National Commercial Bank, the Chinese Government, during the 22 years from 1912 to 1933, obligated itself to 58 different kinds of domestic loans, 28 of which were issued by the defunct Peking Regime, 1 by the Wuhan Nationalist Government and 29 by the present National Government at Nanking. The total amount of issue is \$1,761,152,782. Deducting the amount amortized of \$843,404,629.74, there remained a balance of \$917,748,152.26 outstanding at the end of December, 1933. If the 70 kinds of indefinitely secured loan bonds and treasury notes issued by the Peking Government with an outstanding amount of \$40,542,181.82, the 15th Year National Loan of the Canton Government of \$15,269,420.72, and the Hankow Treasury Notes issued by the Wuhan Government of \$8,599,053 were all taken into account, the total amount outstanding would be \$982,158,807.80. Detailed figures are shown in Table II.

Our Rural Problem

Much attention is now directed to our rural districts, although till two or three years ago very few of our people in politics, finance and social science research were interested in such problems at all. However, the attention, once shifted, is now entirely concentrated on these districts, without sufficient emphasis being laid on their relation with the outside world. Such an attitude is just as unsatisfactory as that which formerly gave too much weight to foreign trade and labor questions.

Apart from political factors such as internal warfare, the study of which would cover too broad a field, Chinese economic problems arise, in our opinion, mainly on account of the maladjustment of the old economic regime of China to the requirements of modern industrialization. China used to have only handicraft and household industries, which fit in very well with the conditions in the rural communities. From time immemorial, the Chinese farmers had found it necessary to pursue some by-occupation to eke out their income from land cultivation. They wove cloth, made mats, manufactured willow vessels, etc., and these constituted the household industries. Some of their products, like beans, rice, wheat and silkworm cocoons, were sold at the nearby towns as raw material, where they were manufactured by the handicrafts into oil, wine, sauce and raw silk, and then marketed in the same or other districts. Raw silk would again be woven into silk fabrics either in the towns or the farmers' households. At the same time, the handicrafts supplied the rural communities with the simple manufactured products which the latter could not supply themselves. They did not require standardized raw material, but adapted themselves to the material which the local farmers produced.

If the agricultural and manufactured products of the town and its surrounding rural districts had a wider market, the former acted as a distributing center. If the villages required funds for any special purpose, the native banks, pawnshops and other commercial and financial institutions in the town would supply such needs. Those who had any surplus capital in the town either invested it in farm land, or loaned it to the commercial houses (directly, or indirectly, through the native banks) which distributed the products of the town and the villages. Thus the needs of the latter were well served, and the town prospered along with the rural communities. A town and its surrounding rural community formed a single economic unit, which was in the main self-sufficient. If they bought anything from outside, they could generally offer something in return, and there was no permanent "unfavorable balance of trade" against such a unit. The whole economic organization was decentralized in the form of a large number of small but almost self-sufficient units, and it was quite well adapted to the needs of the rural population.

With the introduction of imported goods produced by modern industries, and the rise of such industries in China itself, the situation has been radically changed. More and more the rural people buy the products of such industries, which displace those of the handicrafts and household industries. In return they could only offer raw materials like wheat, cotton, silk cocoons, peanuts, soya beans, eggs, hides, etc. Formerly, the silk cocoons could still be reeled into raw silk and exported, and the wheat could be used by the Chinese flour mills. But the market for Chinese tea and silk has become more and more limited, while Chinese factories find it more economical to use foreign cotton and foreign wheat because of their greater adaptability to the modern manufacturing process. Thus the products of the rural communities become more and more unmarketable, while the habit of buying imported and factory products has already taken root with the farmers. With their better quality and better system of distribution, imported goods easily drive the products of handicraft and household industries out of competition. Many farmers have thus lost their by-occupations. Between the industrial cities and treaty ports, on the one hand,—especially the latter, which are the distributing centers of imported goods—and the rural districts on the other, there is always an unfavorable balance of trade against the latter.