

Palestine throughout the 1930s and 1940s. An enquiry conducted in 1940 into 88 villages, embracing 4,385 male adults, and representing 19 percent of all adults in the villages concerned, showed that all 4,385 male adults were indebted to one source or another. All these persons together took out 6,629 loans. The loans were divided as follows: 4,385 or 66 percent of the loans taken from 'co-operative societies' at an official rate of interest of 9 per cent per annum: 839 loans taken from banks and private sources at a rate of interest between 9-12 per cent per annum; 1,234 loans taken from usurious sources at rates of interest of 40,50,60 and even 100 per cent per annum and 171 loans were taken against security of mortgages on land at widely varying rates of interest ranging between 8 per cent and 100 per cent per annum.

The enquiry further revealed that 2,141 adults or 48.8 per cent of all surveyed had concentrated all their borrowings in their local credit societies; 2,244 adults or 51.2 per cent of the cases surveyed, had a total income of P.L.466,799 per annum, or an average of P.L.208 per person. These adults were indebted to a total of P.L.248,780, or an average of P.L. 111 per person.

The enquiry provided detailed information with regards to the sources of loans for the 2,244 adults. According to it, loans taken out by these adults from banks, co-operative societies and private persons (rate of interest of 9-12 per cent ), totalled P.L. 127.840 or an average of P.L. 57 per person: 'unsecured loans at burdensome rates of interest' amounted to P.L.102,593, or an average of P.L. 46 per person: and loans on mortgages amounted to P.L. 18,337, or an average of P.L.8 per person. (77)