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新稅則

今年七月施行之新稅則對進口貨物增加稅率者有之，減低者有之，未修改者亦有之。進口之印花棉布，染紗棉布，絨線，呢絨，曬曬等皆經減稅。紙張及魚介海產物亦經減稅。至加稅者則為棉花，金屬品，機器，雜糧，日用雜貨，水菓，顏料，染料，煤油，木材，煤等。

日前本地報紙雜誌中曾刊印一表，併列兩種關稅稅則，謂係七月前稅率與新稅率之比較，並於下方計算增減之百分數。其實表中所列者並非新稅則，而為今年二月重頒之舊稅則。蓋舊稅則在去年五月頒佈，嗣因政府度量衡制早已採用萬國公制，故海關所用之單位亦應用此項標準。遂於今年二月特將各種單位改訂。在此換算之時，因除去畸零之數，致與原定稅則稍有出入，報紙所發表者，即去年五月及今年二月所頒佈之稅則，而非今年七月之新稅則也。

在第二十四表中，吾人將今年二月與七月之稅則逐一比較。二者皆用萬國公制為標準，故計算增減百分率，頗為容易，其減少之數，最少僅百分之二，最大為百分之四八，而增加之數約為百分之四至百分之二〇。二。棉花進口稅率加重百分之四三，蓋增稅物品中最重要者。純絨毛線價值低廉者減輕百分之八，價貴者則增加百分之四五。此次改稅率之貨品甚多，本刊中未能一一列出。本所曾將新舊兩稅則中之貨品逐項比較，計算其增減百分數，然後根據此數計算每類中稅率增減之限度。表中未列之貨類，如酒及啤酒等係由從量稅改為從價稅，或如米穀，由免稅品改為征稅品，皆無法計算其稅率之增減。更有全類稅率未變更者，亦不列入。在表列之各類，個別貨品亦有此種情形，而一類之中，稅率有增有減者，則將兩種變動之限度一併標出焉。

中國銀行曾刊印一小冊子，中有一表，表示受關稅變遷影響最大之國家，而南開大學經濟學院吳君大業亦曾核計日本對華貿易所受之影響。此兩表皆轉載於本期月誌中。由此兩表觀之，減稅貨品大半為英日兩國者。而加稅貨品大多數為美國貨，次為英國，而日本則

進口煤斤一項而已。兩表中之百分數不同，因一以稅則之大類為標準，一則採用分類。又所包含之時期，中國銀行用去年六月，至今年五月即去年新稅則實行以後十二個月進口貨值為根據，吳君則採用去年全年度之統計自一月至十二月為止。惟中國銀行之材料既較為詳細，故下文所論列者，以該行之材料為根據。其中計算錯誤之處則加以修正。

按照中國銀行之統計，英國進口貨現受減稅之益者，價值八百九十萬金單位，日貨七百七十萬，美貨八十二萬，其對於各該項貨品總貿易額之百分數，則英為三二·八，日為二八·六，美國為三·一。至增加稅率方面，美貨受影響者價值九千二百三十萬金單位，英國三千二百八十萬，日本二千一百萬；其對於各該項貨品總貿易額之百分數為三三·〇，一一·七及七·五。

如以各國對華貿易總額為標準，計算其百分數，則日貨進口，享受稅率減低之利益者一三·一一，而增加部份則為三五·四九，英貨進口減低稅率者佔百分之二·八五，增加稅率者百分之四七·二九，美貨進口減低稅率者佔百分之〇·四五，增加者則達百分之五〇·二一，故雖各國貨品增加關稅之部份，皆較多於減低關稅者，然一經比較，則日本所得利益最大，而美國最少。如以我國進口貿易總額言之，則減低稅率之貨物價值合進口總值百分之四·二八，增加稅率者百分之四四·一四，而其餘五一·五八則未曾改變。外間一般印象皆以為新稅則減低之處，多於增加者，殊非事實，蓋減低之物品項目雖多，而價值則不甚大也。

中國銀行小冊子中曾說明減低稅則之貨物，其需要皆富有彈性。如日本進口之棉貨及海產品等，在稅則修正後，其進口數額定可增加。而稅率增加者，如棉花，煤油，汽油，及滑物油等，進口未必能減少。此係中之意見，吾人對此不免略有疑問。如進口棉花價值過昂，則我國紗廠亦可多用本國棉花，製造粗紗，以輕成本。至於汽油，柴油等之需要，是否缺少彈性，則更有疑問矣。

近十餘年中，我國關稅，按照進口貨物價值及進口稅收款額計算，其平均實在稅率，曾自百分之三七·七四增加至一九·七四。自民國十三年至民國十八年間，我國受國際條約拘束，進口稅僅能值百抽五，而事實上因物價上漲關係，尚不到百分之四。其中雖有數年，曾另征二五附加稅，然在計算上述之稅率時，未將此項附加稅加入，因係臨時增加之性質，且其數額適當正稅之一半故也。

自十八年二月，關稅自主之後，我國採用七級制，最低稅率為百分之七·五，最高為百分之二七·五。是年實在平均稅率為百分之八·四七。次年雖與日本訂定互惠條約，而事實上稅率漲高百分之一〇·三七。民國二十一年一月一日另頒佈新稅則，分為十二級，最低為百分之五，最高為百分之五〇，故是年之實在稅率突漲至百分之一四·〇九，翌年復漲至百分之一四·四五。二十二年五月，因日本互惠條約已經滿期，另頒佈新稅則，是年之實在平均稅率為百分之一九·七四。至今年新稅則實行後，實在稅率究竟如何，則須至明年

年方能核計矣。

歷年稅則既經修訂，實在稅率既有增加，而討論關稅問題者，尙或謂我國至今未得關稅自主，殊難索解，蓋對於一二國有特惠之待遇，無論其為自願，或受外交上之壓迫，雖經濟方面坦受損失，不能謂為缺乏關稅自主。以前我國對於稅率毫無修正之權，此時已迥不相同矣。在通商條約中規定不得對任何一國與以特別不利之待遇使受損失，亦不過為各國通行無條件之最惠待遇而已。在征稅之國家，仍可指定某國特產，增加或減低其稅率，事實上可收同一之效果也。此次稅則之修訂，對英美日各國之影響殊不一致，即屬此種辦法。至其修改之動機為何？則為政治與外交問題，而非法律問題。總之，新稅則之效果，究竟如何，雖尙不能完全預測，而美國對華貿易，及國內棉紡織業，則頗蒙不利之影響耳。

七月份經濟建設的回顧

上海市政府為改良道路，橋樑，建設博物院，圖書館，醫院，體育場，屠宰場，及改進開北區與市中心區起見，特呈准國民政府發行上海市公債三百五十萬元，業於本月十七日正式發行，認購者甚為踴躍，承銷銀團之經理為上海新豐洋行。此公債票面係不記名式，分百元，千元，五千元三種，按九八發行，另加六月三十日起至七月十七日之利息。（依據該公債發行之規定，中國銀元之定義，乃指一貨幣之位置，含有千成純銀二三·四九三四四八格爾姆而言。）該公債週息為七厘，每半年付息一次，每年抽籤還本一次，於民國卅五年到期。至其擔保，除由上海市政府無條件擔保外，並以汽車，運貨汽車，機器腳踏車，及腳踏車之牌照捐，作為第一担保品，直至本利償清之日止。此項鉅資，悉以用於建設事業。茲擬先行建築市立體育場，經費定一百萬元，已由本埠成泰廠得標承造，限於明年七月前完成。圖書館，博物院，市立醫院諸大建築，亦在積極籌備興築中。

大通煤礦公司近以礦產為担保品，向上海之交通國華兩銀行，及四行儲蓄會成立二百萬元借款，年利八厘，分五年還清。該公司擬以五分之四，即一百六十萬元，建築蚌鐵路（自安徽懷遠縣起至蚌埠止），作運煤之用，其餘五分之一，即四十萬元，在礦開一新大井。大通煤礦現每日出煤約六七百噸，是項新計劃完成後，預計每天出煤約可增加四倍。

山東台濰汽車路，以魯南臨縣之台兒莊為起點，中經郟城，臨沂，莒縣，高密，諸城，安邱等十餘縣，而達濰縣，全路長四百十五公里，為縱貫魯省東南半部之唯一幹線，自去年六月開工以來，歷時一年之久，始告完成。此路在膠濟，津浦兩路之間，作東西聯接之關介線，兩路聯運，即可由此路之運量減少路程與時間。將來與行將築竣之烟濰汽車路及蘇省汽車路聯絡一氣後，則北至烟台，南達長江，實為交通上重要之通衢也。

平濟通車於七月一日實行恢復，第一次特快車業於是日晨八時四十五分，由平開行。此次直達通車事宜，由東方旅行社負責。該社係我方中國旅行社，與日方國際觀光局於六月廿九日在榆合組，資本定一百萬元，各認半股，繳存銀行，為萬一車輛損失之担保金。開辦費由路局負責，經常費則由已售票價抽百之五。

隴海鐵路潼西段，鋪軌工程，已達渭南，業于月初正式通車售票，渭南至西安，僅七十五公里，正在積極興築中。山西同蒲輕便鐵路之太原介休段（計長一百四十一公里）築竣後，亦於月初正式通車。

鐵道部及浙贛兩省府共同籌備之玉萍鐵路，現測量完畢，決定先築玉山至南昌之一段。開工典禮已於月之八日在玉山舉行。

黃河水利委員會，以雨量記載為治河設計之基本，擬就黃河流域各省擇定地點，分別設置雨量站，按期將雨量記載報告該會，計陝西五十處，山東五十處，山西四十五處，河南四十三處，甘肅四十二處，綏遠二十處，甯夏十一處，青海十處，河北四處，共計二百八十三處，其中大都已經設立。

華商大中華輪船公司自英購造之冰華輪船，業於七月廿九晨，裝載平漢鐵路枕木約五千餘噸抵滬。該輪總噸數為八千噸，為吾國華商輪船之最大者，蓋吾國現有商輪均在五千噸以下也。

為關於浙江長途電話，交通部與浙江省訂妥辦法如下：（一）由交通部將其浙經營之各縣長途電話（滬杭幹線除外）一律停止營業，移交省方接收辦理，（二）交通部以四萬八千元之代價，將省辦滬杭長途幹線收歸部有，（三）浙省電話局以營業收入千分之五，作為交通部執照費，浙江全省業於月之十六日與上海開始通話，成績頗為美滿。通話價格由六角起至三元四角半不等，按地點之遠近而定，至於公共租界及寶山南翔等處，均照價加費五分。

興築錢塘江鐵橋，業已招商投標，擬至八月二十二日開標。工程須延至冬季，水源枯竭，波平浪靜時，始可動工。全部工程經費，共為五百五十萬元，由全國經濟委員會籌劃二百萬元，中英庚款保管委員會承借一百五十萬元，滬市銀行團承借二百萬元。

儲蓄銀行法自經立法院通過，已於七月四日由國民政府公布施行。該法第八條規定儲蓄銀行對於農村合作社之抵押放款，及農產物為抵之放款，不得少於存款總額五分之一。有人估計上海現有儲蓄銀行及其他儲蓄機關所有存款總額，不下三萬萬元，以五分之一計，即為六千萬元，可以流通農村，發展農村復興工作。

財政部規定自九月一日起，各縣印花稅局將一律裁撤，印花稅票改歸各地郵局代售，撥收入一成為手續費。

最近上海銀價，因列強爭相購辦，漲至每噸一千六百元以上。贛南鎊銀之富，達全世界產額之半數，向任人自由採掘，鎊商自由販

賣。郵政局關於該路於國防上及工業上之重要，特訂具體整理計畫，以於定其月途，並擬進不大有利之開拓。計一九三九年之郵路，鐵道郵路，郵路或鐵道。

中華全國郵路，現有郵差幹路二八九，三三四公里，郵差支路一〇六，七二六公里，輪船及民船郵路五九，一九三公里，鐵道郵路一五，六一八公里，汽車郵路二七，六三三公里，航空郵路七，六三九公里，合計五〇六，二三八公里，與清末郵政獨立開始時之一九，〇〇〇華里（二八三，七五六公里）郵差路綫，及四五，〇〇〇華里（二五，九二二公里）輪船及民船路綫相較，超過一倍有奇。然吾國郵務經濟情形，自遠，吉，黑，熱四省失陷後，每年收支兩抵，虧折約達一千五百餘萬元。

介紹刊物

「中國經濟年鑑」係實業部中國經濟年鑑編纂委員會所編纂，分上下兩冊，共五千餘頁，業於本年五月出版，事屬創舉。上冊為經濟行政，地理，人口，財政，金融，農業，租佃制度，林業，漁牧，礦業等十大章，下冊為工業，交通，商業，國際貿易，勞工，災荒，礦業經濟等七大章。該年鑑內容首重數字圖表，次為事實，敘述，理論文字，概不採錄。本同年鑑取材一概截至二十二年上半年為止，以後擬每年出一附刊本，僅刊新材料，不與舊材料重複，至第六年則將全部完全改編，即每五年為一個編纂階級。此書係上海商務印書館發行，每部定價大洋十五元。

民國二十三年「全國銀行年鑑」為中國銀行總管理處經濟研究室所編製出版。對於近年來銀行大事，各銀行組織，資本，資產，負債，損益等狀況，銀錢業公會之組織，銀行法令及銀行之條規章程，錢莊銀行，保險典當等均有統計及敘述，以資銀錢業之參考。每冊定價大洋八元。

廣西統計局近編「廣西年鑑」二冊，內容詳紀土地，人口，財政，交通，及農工商各業之統計，以廣西一省為限每冊。售價國幣五元。國際勞工局中國分局局長陳宗堃君對於勞工問題，甚有研究，時有論文問世，近將各文彙集成帙，編為「勞工論文拾零」。每冊售價大洋三角。

中央銀行經濟研究處所編譯「各國貨幣銀行法規彙編」第一至第五冊，已經編就，為「法，比，德，日本及丹麥五國之貨幣法及銀行法規」。

「社會調查」係南京「中央日報」新增附刊之一，每週出版一期，其篇幅佔該報第三張全張四分之一，專論社會調查事宜，為中國社會學社主編，第一期已於本年四月十六日印行。

周谷城君所著「中國社會之現狀」，由上海新生命書局發行，專事研究中國經濟上、政治、教育上，以及思想上的種種變化，凡四三二頁，實價大洋一元六角。

童康正君近著「關稅論」一書，對於關稅之種類制度，課稅標準，政策等均有概論，次及各國之關稅運動，最後論述吾國關稅之沿革及現狀，曾在發閱一國關稅之所以為重要。全書共五百餘頁，布面裝訂，由商務印書館發行，每册定價大洋三元二角。

「對數分配與半對數相關面」之論文，係袁丕濟君所著。其原文曾在美國一九三三年二月出版之數學統計報內發表。此係單行本。內容純屬研究上述兩種數學統計之玄奧，以供專家之閱讀。(英文)

美國維伍君廣搜有關一切散零材料，加以整理，作一有系統之統計分析，藉以測量美國自一八六〇年至一九三三年之財富，收入支出，盈餘損失，負債，儲蓄等數額，編成一書，名之曰「美國財富之測量」。由 Harper & Brothers 出版，售價每册美金四元。(英文)

表二十二. 新稅則與日貨

TABLE XXII. THE NEW TARIFF AND JAPANESE IMPORTS

	日貨		他國貨物		進口總值		日貨佔總進口之百分比
	From Japan	From Other Countries	Total Imports	Ratio of Japanese to Total Imports			
平. 奧. 大. 衆 A. M. Wu Ta-yeh *							
免稅減低者 Imports on which the tariff is lowered	12,793	29,255	42,048	6.0	30.4		
稅率不變者 Imports on which the tariff is not changed	36,936	203,631	240,567	34.5	15.2		
稅率增加者 Imports on which the tariff is increased	17,968	396,287	414,255	59.5	4.3		
總計 Total	67,697	629,173	696,870	100.0	9.7		

• 經濟南大 學 報 濟 學 院 所 編 濟 濟 週 刊 第 七 十 二 期
Reproduced from the Economic Weekly of the Nankai Institute of Economics, the 72nd issue.

2. 中國銀行
B. Bank of China.

主要稅物物品

印花稅布及織物 (Cotton Piece Goods, Printed & Miscellaneous
Woolen Piece Goods & Serges
Woolen Yarn & cord, Pure

漁介海產品
包括海帶, 海帶類, 海菜, 石花菜, 干貝 Products
鱈魚, 海參, 干貝 Products
鮑魚及扇貝等

紙類
紙類, 紙張, 普通
印書紙, 普通印書紙
及包皮紙, 未列名
紙, 紙袋等不在內

主要增稅物物品

棉
Raw Cotton
Woolen Yarn & Cord, Mixed

金屬品 (鐵及鋼鐵鑄造等不
在內)
Metals (except Aluminium
Foil, Iron & Steel Bar Crop-
pings)

機器及工具
Machinery & Tools

雜項金屬製品 (軍火及電燈)
Miscellaneous Metal Manufac-
tures (except Ammunition &
Electric Light Bulbs)

雜項日用雜貨
Animal Products & Groceries
Cereals (except Rice, Wheat &
Wheat Flour)

藥品, 子仁, 藥產類
Fruits, Seeds & Vegetables)

化學產品 (玻璃, 橡膠等)
Chemicals (except Sulphate of
Ammonia, Chlorate of Po-
tash & Spirits of Wine)

顏料, 染料
Dyes, Pigments
{ 未列名亞尼林染料, 及其他染料, 顏料, 人造藍, 氧化元素不在內

煤油, 柴油, 汽油, 滑車油
Kerosene Oil, Gasoline, Liquid
Fuel & Lubricating Oil

木材, 木, 竹, 藤, 草, 及
其製品
Timber, Wood, Bamboo, Rat-
tan, Coir, Straw & Manu-
factures thereof

其他物品

煤
Coal

	日本		英國		美國		其他各國		總計	
	千金單位 1,000 C.G.U.	百分數	千金單位 1,000 C.G.U.	百分數	千金單位 1,000 C.G.U.	百分數	千金單位 1,000 C.G.U.	百分數	千金單位 1,000 C.G.U.	百分數
印花稅布及織物	3,959	61.2	1,252	19.4	17	0.3	1,235	19.1	6,463	100.0
漁介海產品	1,280	17.0	4,401	69.5	—	—	1,713	23.2	7,394	100.0
紙類	550*	11.3	3,268*	66.9	—	—	1,066*	21.8	4,884	100.0
棉	819	13.9	—	—	612	10.4	4,472	75.7	5,903	100.0
金屬品	7,778	28.6	8,921	32.8	829	3.1	9,629	35.5	27,157	100.0
機器及工具	85	0.2	—	—	32,284	63.4	18,537	36.4	50,906	100.0
雜項金屬製品	163*	11.3	969	66.9	—	—	316*	21.8	1,448	100.0
日用雜貨	5,098	10.1	13,594	27.0	8,293	16.5	23,365	46.4	50,340	100.0
藥品	3,506	14.0	8,860	35.4	3,618	14.5	9,039	36.1	25,023	100.0
化學產品	2,400*	12.0	4,000*	20.1	4,500*	22.6	9,692*	45.3	20,592	100.0
顏料, 染料	470	6.6	685	9.6	1,673	23.3	4,340	60.5	7,168	100.0
煤油, 柴油, 汽油, 滑車油	226	4.8	—	—	217	4.7	4,210	90.5	4,653	100.0
木材, 木, 竹, 藤, 草, 及其製品	851	21.9	—	—	1,254	32.3	1,781	45.8	3,886	100.0
煤	3,435	19.7	3,639	20.8	1,955	11.2	8,428	48.3	17,457	100.0
其他物品	679	11.6	925	15.8	1,464	24.9	2,796	47.7	5,864	100.0
總計	172	0.3	99	0.2	30,352	50.2	29,818	46.0	60,441	100.0
其他物品	2,015	8.2	50	0.2	6,742	27.6	15,661	75.3	24,468	100.0
煤	1,946	—	—	—	—	—	5,920	—	7,866	100.0
其他物品	21,946	7.5	32,821	11.7	92,352	33.0	133,893	47.8	280,112	100.0
其他物品	30,479	9.3	27,655	8.5	90,742	27.7	178,345	54.5	327,231	100.0
總計	59,303	9.3	69,407	11.0	183,924	29.0	321,867	50.7	634,500	100.0

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骨, 毛羽, 毛鬚, 角, 介殼, 筋, 牙等及其製品 Bones, feathers, Hair, Horns, Shells, Sinews, Tusks & Manufactures Thereof	20	25
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木, 竹, 藤, 草及其製品 Wood, Bamboos, Rattans, Coir, Straw, & Manufactures Thereof	17-105	
第十三類 煤, 燃料, 瀝青, 煤膏類 XIII.—Coal, Fuel, Pitch, & Tar		
煤 Coal	55	
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磁器 Chinaware	25	
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二十三表 歷年平均實際關稅率

TABLE XXIII. AVERAGE EFFECTIVE TARIFF RATES

年度 Year	進口稅額 Revenue from Import Duties		淨進口總值 Value of Net Import		平均稅率 Average Tariff Rate	
1924	Hk.	Tls.	38,104,525	Hk. Tls.	1,018,210,677	3.74
1925	"	"	36,366,981	" "	947,864,944	3.84
1926	"	"	42,855,027	" "	1,124,221,253	3.81
1927	"	"	34,903,322	" "	1,012,931,624	3.45
1928	"	"	46,499,394	" "	1,195,969,271	3.89
1929	St.	\$	167,098,564	St. \$	1,972,083,403	8.47
1930	"	"	211,639,119	" "	2,040,599,446	10.37
1931	"	"	314,686,596	" "	2,233,376,164	14.09
1932	"	"	236,291,686	" "	1,634,726,298	14.45
1933	"	"	265,610,812	" "	1,345,567,188	19.74

二十四表 進口稅率增減比較表

TABLE XXIV. CHANGES IN TARIFF RATES.

貨類 Classification of Commodities Imported	增 % Increase	減 % Decrease
第一類 棉及其製品類 I.—Cotton & Manufactures Thereof		
漂白或染色棉布 Cotton Piece Goods, White or Dyed		9-16
印花棉布 Cotton Piece Goods, Printed		2-48
雜類棉布 Cotton Piece Goods, Miscellaneous		17-39
棉花 Cotton, Raw	48	

In his "*Social Conditions in China To-day*", Mr. K. C. Chow makes a delineation and discussion of the different phases of the changes taking place in the economic and political life of China as well as in her education and ideas. This book, containing 432 pages, may be obtained from the New Life Publishing Co. in Shanghai at \$1.60.*

Why the tariff is of great importance to a nation is significant in Mr. M. C. Tung's "*Treatise on Customs' Tariff*." He dwells first on customs duties in general, such as the kinds of duties, tariff systems, standards for levies, policies pursued, etc., next on international tariff movements, and last on the history and present situation of China's customs' tariff. This book of over 500 pages is bound in cloth and sold at \$3.20 per copy.*

A reprint has been made from the February, 1933, issue of "*The Annals of Mathematical Statistics*" of Pei-tsi Yuan's dissertation "*On the Logarithmic Frequency Distribution and the Semi-Logarithmic Correlation Surface*", which contains food for thought for students of mathematical statistics.

"*The Measurement of American Wealth*" is a statistical analysis of American wealth, income, expenditures, profits, losses, debts and savings, from 1860 to 1933, as measured in terms of money. It brings together the fragmentary data collectable upon the subject and presents them as an organized whole. Harper & Brothers of New York London are the publishers and \$4.00 per copy is the price of this volume.

*In the Chinese language.

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plans to restrict indiscriminating mining and selling and buying of wolfram in the province, to regulate its uses, and to organize large-scale mining in co-operation with the native miners. The plans also include the establishment of a wolfram refining factory. Wolfram production in Southern Kiangse is estimated to be so rich as to amount to fifty per cent. of the world's output.

The Chinese Post Office to-day boasts of a mileage of 506,138 kilometers of mail routes, 289,334 kilometers being major courier lines, 106,716 minor courier lines, 59,193 steamer and boat lines, 15,618 railway lines, 27,638 motor car lines, and 7,639 air-mail lines, as compared to 319,000 *li* (183,756 kilometers) of courier lines and 45,000 *li* (25,922 kilometers) of steamer and boat lines in 1911 when the post office began functioning as an independent service. However, with the loss of the four provinces of Feng-tien, Kirin, Heilungkiang and Jehol, the budget of the postal administration shows an annual deficit of \$15,000,000.

Recent Publications

"*The China Economic Year Book*", compiled by the China Economic Year Book Committee of the Ministry of Industries and published in the month of May, is the first of its kind to appear in this country. It contains altogether over 5,000 pages divided into two volumes. Volume one deals with economic administration, geography, population, finance, money market, agriculture, farm tenancy systems, forestry, fishing, animal husbandry, and mining, while volume two treats of industry, communications, commerce, foreign trade, labor, flood, drought, banditry, and Chinese emigrants. In arranging the material, first importance is attached to statistics accompanied with statements of facts, while discussions of a theoretical nature are wholly excluded. Every five years, a completely revised edition will be made and during the interval years a supplement containing new material will be published annually. Figures up to and including the first half of 1933 are available in the initial edition. The publishers are the Shanghai Commercial Press, at which this Year Book is obtainable at \$15.00 per copy.*

"*The 1934 Bankers' Year Book*," compiled and published by the Research Department of the Bank of China, for reference of the financial world, gives a resume of the chief events during recent years relating to the banking business and statistics regarding the organization, capitalization, assets, liabilities, profits and losses, etc., of the Chinese banks, as well as an account of the organization of banking associations, banking laws and banks' regulations, native banks, insurance companies and pawnshops. Copies are available at \$8.00 each.*

The Bureau of Statistics of Kwangsi recently turned out a "*Kwangsi Year Book*" which contains statistics of land, population, finance, communications, agriculture, industry, commerce, etc., concerning the province of Kwangsi only. It is sold at \$5.00 per copy.*

"*Dissertations on Labour*" embodies several articles from the pen of Mr. C. C. Chen, head of the China Branch of the International Labour Office, who is an authority on labour questions. The price per copy is \$0.30*

Of the series of currency laws and banking regulations of various countries translated and published by the Research Department of the Central Bank of China, 5 booklets are already available. They are the currency laws and banking regulations of France, Belgium, Denmark, Germany and Japan.*

"*Social Survey*" is the caption of a new feature recently added to "*The Central News*", a daily newspaper published in Nanking. It is a bi-weekly, occupying the space of a quarter of the third sheet of the daily and devoted exclusively to the discussion of the subject of social surveys with the Chinese Sociological Society supplying the material. The first number appeared on April 16, 1934.*

Traffic Bureau, which was formally organized in Shanhaikwan on June 29 by the China Travel Service and the Japanese Tourist Bureau, has been authorized to handle the business for the railway administration. The organizers were each required to deposit \$500,000 at a designated bank as a kind of security against damaged cars, while the new Bureau is given 5 per cent. of the proceeds from the sale of tickets to meet expenses.

Rails having been laid on the section from Tungkwan to Weinan (Shensi) the railway service of the Lunghai line is now extended westward to the latter place. The section from Weinan to Hsian, about 75 kilometers in length, is now under construction. Likewise, the section from Taiyuan to Chiehhsiu (141 kilometers long) of the Tungpu Railway in Shansi has been opened to traffic.

Regarding the Yushan-Pinghsiang Railway, jointly projected by the Chekiang and Kiangse Provincial Governments and the Ministry of Railways, construction work was started on the Yushan-Nanchang section on July 8.

A number of weather stations have been established by the Yellow River Conservancy Commission in the river valley where rain gauges are installed to keep a record of the amount of rainfalls for reference by the Commission in their flood control work. Altogether 288 stations will be established: 58 stations in Shensi, 50 in Shantung, 45 in Shansi, 43 in Honan, 42 in Kansu, 20 in Suiyuan, 11 in Ninghsia, 10 in Tsinghai, and 4 in Hopei.

The British constructed steamer "Yunghwa" of the Great China Steamship Co. arrived at Shanghai on the morning of July 29, carrying 5,000 tons of wooden sleepers for the Peiping-Hankow Railway. The new steamer has a total tonnage of 8,000, ranking it as the biggest of China's merchantmen which generally have a tonnage below 5,000 tons.

Following the handing over by the Ministry of Communications to the Chekiang Provincial Government of the long-distance telephone lines in Chekiang, with the exception of the Shanghai-Hangchow service which the Ministry retains under its administration after paying \$48,000 to the Chekiang Government, Shanghai and the important cities of the Chekiang province were linked together on July 16 by a net work of telephone service. The charges for such long distance calls vary from \$0.60 to \$3.45 according to the distance covered. Calls from the International Settlement in Shanghai, Paoshan, and Nanhsiang are subject to an additional charge of 5 cents. It is arranged that the Chekiang Telephone Bureau will turn over a license fee to the Ministry of Communications amounting to five per mille of its total earnings.

The successful bidder for the construction of the proposed steel bridge across the Chientang River will be announced on August 22, but work will not commence until the tidal season is over. The necessary outlay of \$5,500,000 has been secured as follows: \$2,000,000 from the National Economic Council, \$1,500,000 from the Trustees of the British Indemnity Refund, and \$2,000,000 from the Shanghai banking circles.

A law governing the operation of savings banks, passed by the Legislative Yuan, was promulgated by the National Government on July 4. Article 8 of the new law regulates that the amount of loans made by a savings bank to rural co-operative societies and secured on agricultural products shall not be less than one-fifth of its total savings deposits. Estimating the total savings deposits at the different banks and savings institutions in Shanghai at \$300,000,000, the amount available for rural economic activities should be in the neighborhood of \$60,000,000.

By order of the Ministry of Finance, all Stamp Tax Bureaux will be abolished and cease to exist as from September 1. Documentary stamps will thereafter be on sale at all post offices which will retain 10 per cent. of the revenue collected as handling charges.

Due to the keen demand for the ore from various foreign countries, the price of wolfram at Shanghai has become as high as \$1,600 per ton. Cognizant of its importance industrially and in point of national defense, the Kiangse authorities are mapping out

one country grants another one special favors in the matter of customs tariff, either voluntarily or by diplomatic pressure, as China has granted to Japan, it will involve some economic loss to the former, but that cannot be regarded as lack of tariff autonomy. An undertaking in the commercial treaties not to discriminate against any one country in favor of another is a usual form of the unconditional most favored nation clause, but it does not prevent the tariff formulating country from levying lower duties on the imports from any one country which other countries cannot supply or do not supply to the same extent. China has done exactly that in the present tariff revision, in spite of her commitments against discrimination. Though the exact effect of the new tariff remains to be known, it seems certain that American trade and the Chinese cotton industry will be adversely affected by it.

Constructive Economic Developments in July

Sanctioned by the Central Political Council and underwritten by such financial institutions as the Bank of China, the Chekiang Industrial Bank and the International Savings Society, a \$3,500,000 loan was floated by the Municipality of Greater Shanghai through Swan, Culbertson and Fritz, which was quickly over-subscribed when opened for public subscription on July 17. The loan was issued in bearer bonds in denominations of C. S. \$100, C. S. \$1,000 and C. S. \$5,000 which were sold at 98 per cent. plus accrued interest from June 30 to July 17, a Chinese Silver Dollar being defined as a unit of currency containing 23.493448 grams of pure silver (1000 fine). A 7% per annum interest will be paid semi-annually and drawings will be made yearly for redemption payments, the last payment falling due on June 30, 1946. Besides being unconditionally guaranteed by the City Government of Greater Shanghai, the loan constitutes a first charge upon the revenue derived from the issuance of motor car, motor truck, motor cycle and bicycle licenses. The proceeds of this bond issue are to be used by the City Government of Greater Shanghai for improving roads and bridges; for building a museum, a library, a hospital, a stadium, and an abattoir; and for other similar improvements in the Chapei area and the Civic Center of Greater Shanghai. Accordingly, \$1,000,000 has been allotted for the erection of a stadium and a local contractor has been assigned to the task of getting the structure ready before July of next year. Similarly, plans are being made for the building of a library, a museum and a hospital in the Civic Center at Kiangwan.

The Ta Tung Coal Mining Co. has recently arranged a loan of \$2,000,000 with the Bank of Communications, the China State Bank, and the Joint Savings Society of the Yienyieh, Kinchong, Continental and China & South Sea Banks, Shanghai, carrying an interest of 8% per annum and redeemable in five years. Of the proceeds, 80 per cent., or \$1,600,000, will be devoted to the construction of a railway line from the coal mines at Huaiyuan, Anhwei, to Pengpu for the transportation of coal and the remaining \$400,000 utilized to open a new mine. When these plans are carried out, the company expects to produce four times as much as it does now, which is around six or seven hundred tons a day.

A new motor road in Shantung extending from T'aierchuang in Ihsien to Weihsien via Yencheng, Lin-I, Luhsien, Kaomi, Chucheng, Anchiu, etc., a distance of 415 kilometers, has just been completed after a year's construction and will soon be thrown open to traffic. With this line traversing them, the Kiaotsi and Tientsin-Pukow Railways will be facilitated in no small measure in carrying out their through traffic schemes. When it is connected with the nearly completed Chefoo-Weihsien motor road and the highways in the Kiangsu province, it will be able to reach Chefoo in the north and the Yangtze River in the south.

The first of this month witnessed the resumption of the through railway service between Peiping and Shenyang (Mukden) when an express passenger train left the Peiping station at 8.45 o'clock in the morning direct for Shenyang. The Oriental

The periods covered are also slightly different in the two cases. The Bank of China takes the twelve months from June, 1933, to May, 1934, being a whole year after the enforcement of the 1933 tariff. Mr. Wu, on the other hand, bases his calculations on the calendar year of 1933. As the former gives more detailed figures, we adopt its calculations in the following discussion, with appropriate corrections.

According to the calculations of the Bank of China, as given in the pamphlet, the value of British imports on which the rates are now reduced was 8,900,000 gold units, that of Japan 7,700,000 and that of the United States 820,000. Their percentages of the total trade in these articles were 32.8, 28.6 and 3.1 respectively. As to the value of those imports on which the tariff has been increased, American products amounted to 92,300,000 gold units, or 33.0 per cent of the total; British, 32,800,000, or 11.7 per cent, and Japanese, 21,000,000, or 7.5 per cent.

If we take the trade of each country as the basis, then the tariff has been reduced on 13.11 per cent of Japanese imports, and increased on 35.49 per cent. On British imports there is a reduction on 12.85 per cent and an increase on 47.29 per cent. The percentages of American imports are 0.54 and 50.21 per cent respectively. Although in all cases there are more increases than reductions, the proportion is most unfavorable to America and most favorable to Japan. When our total import trade is taken into account, then there are tariff reductions on 4.28 per cent and increases on 44.14 per cent, while the remaining 51.58 per cent is not affected by the changes. This is quite contrary to the prevailing belief that the new tariff involves more reductions than increases.

However, as pointed out in the Bank of China pamphlet, the demand for the goods on which duties have been lowered is elastic, and we can be fairly sure that more of them will be imported hereafter, especially the cotton goods and aquatic products which come from Japan. On the other hand, those which are now more heavily taxed are of a different nature. Imports like raw cotton, petroleum, gasoline, petrol, lubricating oil, etc., it is stated in the pamphlet, cannot be much curtailed on account of the higher tariff. However, we are not so sure about it, as it is quite possible for the spinning mills, which are already in a precarious position, to stop buying foreign cotton and turn out lower grades of yarn with domestic raw material. That the demand for gasoline, petrol, etc., is inelastic is certainly open to question.

In this connection it may be interesting to note that within the last ten years the effective tariff rate has increased from 3.74 per cent to 19.74 per cent. These figures are derived from the revenue from import duties and the value of net imports of the decade from 1924 to 1933. Down to 1929, China was bound by the unilateral treaties to levy a nominal import duty of 5 per cent, although in the few years immediately preceding, a surtax of 2½ per cent was agreed to by the contracting powers. In the above calculations, however, this surtax is not taken into account, since it was a temporary measure, and its amount was exactly a half of the regular tariff.

In February, 1929, China first adopted a national tariff, at rates varying between 7½ and 27½, and divided into 7 grades. The average effective rate, as calculated by the above method, was 8.47 per cent. In the next year, it rose to 10.37 per cent, although a so-called reciprocal treaty was signed with Japan in that year. On the first day of 1931, a new and higher tariff, consisting of 12 rates varying from 5 to 50 per cent, was enforced, and the average rate of that year was 14.09. It rose to 14.45 in the next year and again to 19.74 in 1933, when another new tariff was promulgated in May upon the expiration of the Sino-Japanese reciprocal treaty. This is the highest tariff that China has so far had.

In view of such developments it is therefore incorrect to say, as is often stated by certain speakers and writers, that China has not yet gained her tariff-autonomy. If

The New Tariff

A new tariff was put in force in July. It includes a reduction in the rates on many articles and an increase in those on others. The principal articles of the former category are certain white or dyed cotton piece goods, all shirtings, sheetings, drills, jeans, cambrics, muslins, cotton serges and venetians, sateen drills, cotton flannel, cotton crepe, poplins, etc., that are either printed or yarn-dyed, woolen yarn and thread, and certain unspecified woolen piece goods. The tariff on certain kinds of paper and aquatic products is also lowered. Raw cotton, certain metals and their manufactures, machinery, animal products and groceries, fruits, vegetables, dyes, pigments, oil, timber, coal, etc., are among those imports which will pay heavier duties under the new tariff.

In the vernacular press a table has been published which purports to show the extent of the reduction and increase in the tariff on these articles, especially cotton piece goods. Two schedules are published side by side, supposed to be the old and new tariffs respectively. In fact, however, they do not include the rates of the new tariff at all. The tariff that was in force before the revision in July was promulgated in May, 1933, and the units were in inches and pounds for all specific duties. As the Chinese Government had adopted the metric system for all purposes, the Customs Administration was instructed last February to convert the tariff schedules to that basis, so that meters and kilograms should take the place of the English units. In the conversion the rates were slightly modified, as exact equivalents for the original units, which would include many decimals, could not be used. It is the February schedule which the vernacular press mistakes to be the new tariff, and the increases and reductions are really the changes in that schedule as compared with the tariff of May, 1933.

In Table XXIV we give the imports the duties on which have been increased or reduced, and the rates in the February and July schedules, both of which use the units of the metric system. At the same time the changes are given in percentages. These indicate the actual changes due to the recent revision. The reductions range from 2% to 48%, and the increases from 4% to 202%. A rather large increase is evidenced in the rate on raw cotton, which amounts to 43%. The tariff on woolen yarn and thread is reduced 8% for those of lower value and increased 45% for those of higher value. As there are too many articles on which the tariff rate has been changed, it is impossible to enumerate them all in a publication of this size. Hence, we are obliged to give only the range of changes for each class of imports, according to the tariff classifications, based on a detailed table which represents an article by article comparison of the new and old schedules. When a tariff classification is not found in the table, it means either that the rate has not been changed, or that the change is one from specific to ad valorem duties or *vice versa*, (as in the case of wines and spirits, cereals, fruits and vegetables and hides, leather and skins, where we cannot readily ascertain the changes) or again that duty-free imports are now subject to an impost (as rice). This is also true with individual articles in the classifications in the table. Where there are both increases and decreases in the tariff rates of one class of imports, the range of both kinds of changes is given.

In a pamphlet on this subject the research department of the Bank of China has compiled a table showing the countries that are most affected by the changes. Mr. We Ta-yeh of the Nankai Institute of Economics has also a table showing the percentage of Japanese trade in the articles affected. These tables are reproduced in this issue of the "Review". From both of these tables it appears that the articles on which customs duties have been reduced are mainly supplied by Japan and the United Kingdom. On American and to a smaller extent British imports the tariff has been much increased, while Japan is only affected in this way mainly in the importation of coal. However, the percentages in these two tables do not agree, because the one refers to the main classifications of commodities and the other to their sub-divisions.

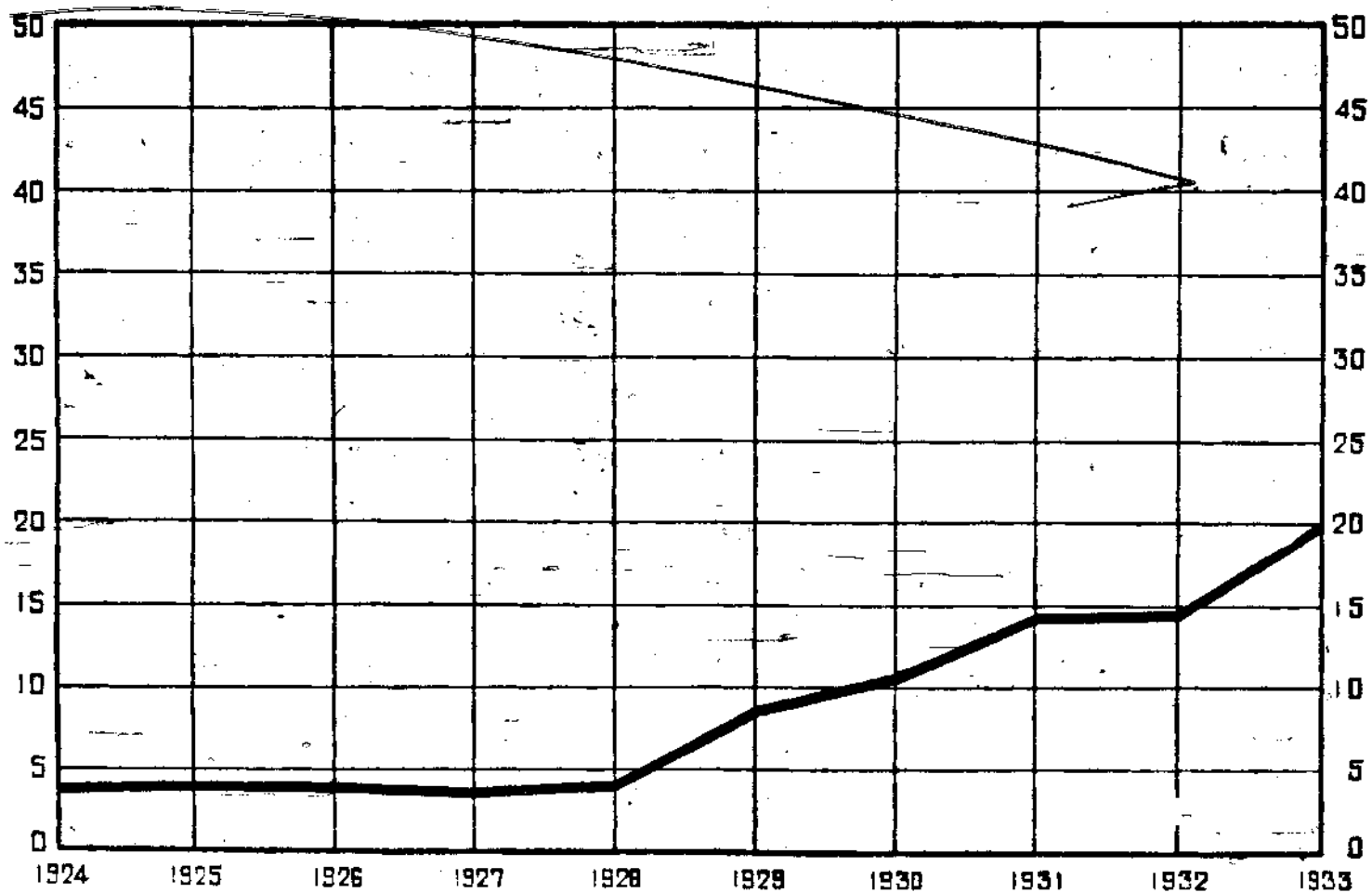
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