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一九六〇年代唐榮鐵工廠公營化個案分析*

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* 本文承兩位匿名評審人提供意見，謹此致謝。

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摘 要

1950年代唐榮是臺灣最大的鋼鐵廠，因為快速擴張又大量仰賴利率極高的民間借貸，終於在1960年發生週轉不靈的財務危機。在向臺灣銀行告貸未成之後，唐榮轉向政府請求緊急救助。行政院乃依總動員法凍結私人債權，並委託中華開發公司清查代管。監查小組之結論是唐榮負債略大於資產或勉強平衡，經濟部依據此份監理報告決定處理辦法。唐家喪失經營權，唐榮公司成為省府轉投資公營事業。

唐榮鐵工廠由民營轉為公營之主要原因大致如下：(1) 唐榮仰賴民間高利貸累積固定資產，利息不堪負荷，因而發生虧損及週轉不靈的財務危機。這表示高通貨膨脹時代的經營方法在通貨穩定時期之不可行。(2) 當產業政策以進口替代為目標時，因為唐榮生產鋼鐵可以減少進口，節省寶貴外匯，故其重要性較高。但省產鋼鐵完全不具備出口之比較利益，故當產業政策轉以出口擴張為目標時，唐榮即不具備政府所欲扶植出口產業之要件。(3) 鋼鐵工業乃國防工業之基礎，其定位本來就處於適宜公營或民營之間的模糊地帶。加以政府政策不允許外國資本控制本國重工業。故美日業者雖有意投資唐榮，但限於政策反對，此意願未能實現。(4) 當時政府以計劃經濟政策為主，「工業民營化」只是「政策宣示」。除了配合土地改革的四大公司民營化外，政府並無切實執行民營化之具體行動。(5) 政府經由公營銀行長期低利資金的貸放而對個別企業之命運有強大影響力；並且唐榮事件使金融當

The Transformation of *Teng-eng* Iron Company into a Public Enterprise in the 1960s

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Abstract

In 1960, *Teng-eng*, the largest iron and steel producer of Taiwan, became insolvent and requested emergency assistance from the government. Applying martial law, the government assumed responsibility for evaluating the equities and liabilities of *Teng-eng*. The evaluation report caused termination of the private ownership of *Teng-eng* and it finally became a public enterprise under the control of the Provincial Government of Taiwan.

The following factors led to the transformation of *Teng-eng* into a public enterprise: (1) *Teng-eng* borrowed large amounts of high-interest private funds to finance its capital investment. The financial burden led to losses and final insolvency. Heavy borrowing may work in times of high inflation, but it is not a sound strategy when inflation stabilizes. (2) The products of *Teng-eng* were more important when the target of the industrial policy was import substitution. But they did not have comparative

advantages for exporting, hence, *Teng-eng* did not meet the requirements for preferential treatments for export industries. (3) The iron and steel industry is the basis of the national defense industry. There were foreign investors interested in *Teng-eng*, but the government would not allow *Teng-eng* to be controlled by foreign companies. (4) Basically, Taiwan in the 1950s was steered by the economic planning of the government. "Privatization" was more a policy announcement than an actual action. (5) The financial system was dominated by public banks and hence the government controlled low-interest loans. This was an important channel to enforce the industrial policy of the government. Through the *Teng-eng* crisis, the financial authority forced the interest rate of the private market to drop.