

八 十 三 年 年 報

國際票券金融公司
INTERNATIONAL BILLS FINANCE CORPORATION

1 9 9 4
ANNUAL REPORT

國際票券金融公司

INTERNATIONAL BILLS FINANCE CORPORATION

八 十 三 年 年 報

ANNUAL REPORT

1 9 9 4

目 錄	CONTENTS
致股東書	MESSAGE TO SHAREHOLDERS
八十三年的國內經濟及貨幣市場	DOMESTIC ECONOMY AND MONEY MARKET IN 1994
營業報告	PERFORMANCE REPORT
營業單位分布圖	CHARTS OF BUSINESS UNITS
組織系統表	ORGANIZATION CHART
董事及監察人	DIRECTORS AND SUPERVISORS
高級職員	OFFICERS
本公司授信客戶	OUR CLIENTS
業務活動	COMPANY ACTIVITIES
財務報告	FINANCIAL STATEMENTS
資產負債表	BALANCE SHEET
損益表	STATEMENT OF INCOME
股東權益變動表	STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
現金流量表	STATEMENT OF CASH FLOWS
財務報表附註	NOTES TO FINANCIAL STATEMENT
會計師查核報告書	AUDITORS' REPORT
監察人審查報告	SUPERVISORS' REPORT

國際票券金融公司



WANG





董事會會議 Board of Directors Meeting

致股東書

MESSAGE TO SHAREHOLDERS



董事長 金克和
K. H. King, Chairman

民國八十三年由於美國經濟強力擴張，帶動全球經濟普遍復甦，初估成長率約為三%。而國內經濟情勢，受惠於全球景氣明顯復甦，亦從年初之低迷不振，逐漸邁向穩定成長，下半年出口成績且頻創紀錄，工業生產指數亦不斷上揚，民間及僑外投資大幅增加。依據行政院主計處統計，我國八十三年經濟成長率為六·五一%，較八十二年增加〇·二%。

金融市場方面，八十三年度主管機關採行適度寬鬆之貨幣政策，兼以外資持續匯入，資金相當充裕，有利於票券公司之營運，因而雖在市場競爭激烈下，本公司整體而言經營績效仍稱良好，主要業務如自行保證、承銷與首次買入、買賣票券及債券交易等，均有相當之成長。至盈餘方面，稅後純益為新台幣一十九億一仟餘萬元，超出預估目標六億三仟萬元，與

The strong U.S. economic expansion in 1994 stirred up global economy to grow by some 3%. Thanks to the recovery worldwide, the domestic economy has been improving steadily. Exports for the second half of the year have registered a record performance while the industrial output indices were soaring along and the investments from the private sector, Chinese overseas and foreign nationals have also considerably increased. According to the statistics from the Directorate General of Budget, Accounting and Statistics of the Executive Yuan, the economic growth was 6.51% for 1994, up by 0.2% over 1993.

The appropriate monetary policy adopted by the authorities concerned and the steady inflow of foreign capital, both of which made funding much easier were advantageous to the operations of bills finance companies. Therefore, our performance, as a whole, was considered good despite fierce market competition. There were quite some growths in our main businesses such as guarantee, underwriting, primary purchases and trading of bills and bonds. As for surplus, net profit was NT\$ 1.91 billion exceeding the target by NT\$ 630 million, increased by NT\$ 420 million or 28.42% compared with NT\$ 1.49 billion for 1993. In spite of the high capital of NT\$ 9.211 billion, net profit per share was NT\$ 2.08 which is regarded as fair in a keen competition market.

As regards the distribution of the surplus for 1994, we see it not proper to over-increase our capital in consideration of the transition of our operations following the eventual overall opening-up of the bills market and difficulties that we are facing in expanding the scope of our business items at this stage. Consequently, the Company decided to capitalize the capital reserves of previous year for a sum of NT\$ 451.3 million with the appropriated earnings of NT\$ 581.4 million to increase the capital to NT\$ 10.234 billion. The Board of Directors has to submit the proposal of capital increase for discussion at the 1995 shareholders' meeting.

In compiling the budget for 1995, we continued pushing ahead to further the business of guarantee and trading of bonds, both are expected to grow to a proper

八十二年之十四億九仟萬元相較，增加四億二仟萬元，成長百分之二十八·四二，雖然資本高達九十二億一仟一佰萬元，每股稅後純益仍有二·〇八元，在此激烈競爭之環境下，有此績效亦屬不易。

八十三年度盈餘分配，由於須兼顧票券市場全面開放後公司經營型態的轉型考量，以及現階段專業票券商業項目及範圍難以擴充，資本不宜過度增加的原則，因此八十四年度除就歷年辦理現金增資溢價發行新股轉入資本公積，依主管機關規定轉撥資本四億五仟一佰三十餘萬元外，另就可分配盈餘酌撥五億八仟一佰四十餘萬元轉增資，增資後實收資本額為一佰二億三仟四佰萬元，董事會已擬具增資案提報八十四年度股東常會討論。

本公司編列之八十四年度營業預算，在業務方面，重點仍在推展自行保證業務，與擴展債券買賣，二項均預估有相當的成長幅度；盈餘目標方面，因考慮上半年陸續將有新票券公司獲准設立開始營運，以及八月起銀行介入經營全部票券業務，客觀環境不利專業票券交易商之經營，因而審慎編列，預估稅後純益為新台幣十四億元，較八十三年度之十二億八仟萬元，成長一〇·六六%，依據第一季之營運績效，全年應可順利達成目標。

金融自由化為時勢所趨，惟實施時應視國內客觀環境之需要而訂定步調。年來主管機關施行全面開放票券市場政策，攸關貨幣市場功能之發揮，及央行貨幣政策有效之執行。而市場開放過程中，防弊與興利應同步進行，相關

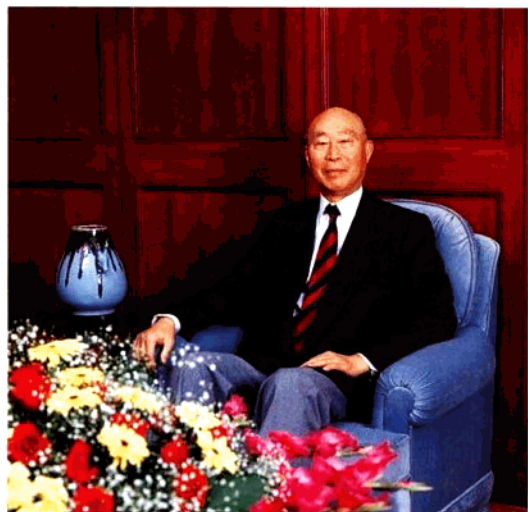
extent. Yet as considering the fact that new bills finance companies will successively start operating in the first semester of 1995 and that banks will engage in entire bill business from August making the objective situation disadvantageous to professional dealers, we were rather cautious to compile the budget. It is estimated that net profit will be NT\$ 1.4 billion to grow by 10.66% over the NT\$ 1.28 billion for 1994. Based on the performance of the first quarter, the annual target should be reached as planned.

Although financial liberalization is a worldwide trend, but while implementing, steps should be set depending on the requirement of the objective environment at home. As the competent authorities have been carrying out the policy of opening up the entire bills market, it does matter to the development of the money market functions and to the effective execution of the monetary policy of the Central Bank. To promote advantages and to remove irregularities along should be in a step in the course of the market opening-up. Relative laws and regulations should be thorough and a fire-wall should be set up between banks and bills dealers, so that a well-balanced development of financial environment can be maintained. Fierce competition is anticipated with the market to be opened up. At present time, the authorities concerned should proceed as an urgent task to the necessary system reform and renovation so as to molding a genuinely fair and reasonable financial industry. For long-term development, apart from having adjusted framework and having mapped out a business plan with a view to raising competitiveness, we have set up an ad hoc panel to study long-term strategy towards positioning our role in the future financial market and setting the course of business development.

Looking ahead of the 1995 economic climate, the global economy will gradually pick up in the wake of improving economy of the major industrial nations. The International Monetary Fund forecasts the growth of world economy to be 3.6%, which is favorable to export and helps to spur the willingness of the domestic investment. Besides, as the government continues pushing

法規應力求周全，銀行與票券商間的防火牆應予堅持，才能維持金融生態的平衡發展。市場開放之後，激烈競爭可以預見，目前當務之急，主管機關應進行法規環境必要的改制調整與變革創新，以塑造出真正公平合理的金融事業。本公司為長遠發展大計，除已調整組織架構，釐訂業務方針，以提高競爭能力外，並組成專案小組，針對未來金融市場角色定位及業務發展方向，研議長程營運規劃。

展望八十四年經濟情勢，隨著國際主要工業國家經濟景氣轉佳，全球經濟逐漸步入佳境。國際貨幣基金預測世界經濟成長率可達三·六%，有利出口，並可繼續帶動國內投資意願；復以政府持續推動各項建設，積極籌設亞太營運中心，國內金融服務業發展空間仍大。本公司雖然目前營運較前艱辛，惟經營階層與全體員工已凝聚共識，莫不為公司長遠發展而努力，所釐訂之各項經營策略，亦將逐步付諸實施，以因應市場開放之變局，維護股東權益。至盼各位股東續予支持督促，為本公司光明遠景共盡心力。



副董事長 陳子霖
T. L. Chen, Vice Chairman

various constructions and is actively embarking on establishing Asia Pacific Operations Center, the local financial industry still enjoys much room for development. Notwithstanding the operational hardships ahead, both the management and staff have reached the consensus of endeavoring for long-term development of the company. Various operation strategies will be put into effect step by step to cope with the vicissitude of the market and to safeguard the interests of our shareholders. May we solicit your continuous support and guidance so as to pull together for the brighter prospect of the Company.

董事長

金克和



K.H. King

CHAIRMAN

副董事長

陳子霖

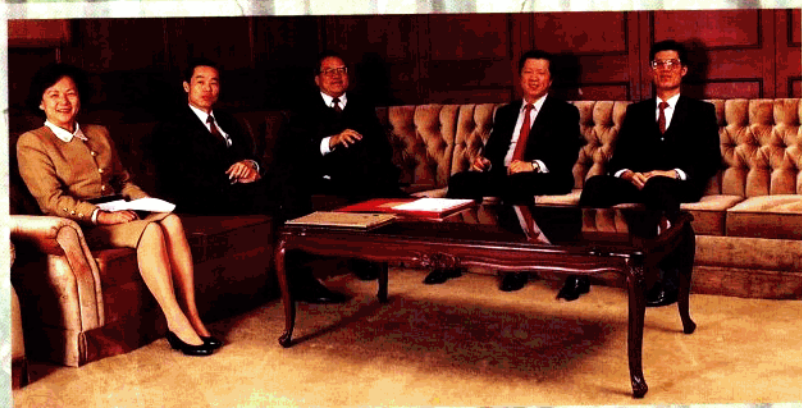


T.L. Chen

VICE CHAIRMAN



總經理 趙國傑 Kenneth K. T. Chao, President



高級主管會議 Ranking Officers Meeting

八十三年國內經濟及貨幣市場

民國八十三年可說是世界景氣走出陰霾的一年，由於美國經濟強勁擴張，帶動全球經濟普遍復甦，促使歐洲及日本自二次大戰以來最嚴重的經濟衰退中逐步回升，步履雖有進退起伏，復甦之方向則明確可期，初估全球經濟成長率為3%。而觀諸國內整體經濟情勢，亦由年初之低迷不振，逐漸邁向穩定擴張發展。首季經濟與出口表現不佳，經濟成長率向下修正；第二季起，受惠於世界景氣明顯復甦，出口成績漸有起色；下半年外銷金額更創紀錄，表現亮麗，工業生產指數不斷上揚，製造業新接訂單亦呈兩位數成長，加以民間及僑外投資大幅增加，連帶激勵國內經濟顯著成長，景氣對策信號在連續出現九個月綠燈後，自九月起轉為黃紅燈，顯示國內景氣正逐步加溫。行政院主計處統計我國八十三年實質經濟成長率為6.51%，較八十二年小幅增加0.2個百分點，平均每人每年國民生產毛額則為11,629美元。

以貿易情況而言，八十二年出口總額為930億美元，較八十二年成長9.1%，進口總額為853億美元，較上年成長10.8%，合計進出口總額1783億美元，較前一年成長10%，表現突出，由於出口與進口增加幅度差距縮小，貿易出超76億美元，較八十二年僅減少4.1%，減幅趨緩，整體貿易失衡大幅改善，惟對香港出超及對日本入超均創歷年紀錄，地區性失衡加劇，有待改善。另與亞洲其他地區比較，由於新加坡轉口貿易激增，南韓對外出口表現強勁，我國貿易出口在亞洲四小龍中排名落居末位，惟我國仍是四小龍中之惟一貿易出超國，貿易體質居冠，值得欣慰。

金融情勢方面，環顧八十二年國際間金融市場可謂風起雲湧，美國為緩和通貨膨脹壓力，六度調高短期利率，引發國際利率反轉向上，國際股票市場及債券市場亦遭波及，劇烈震盪。反觀國內情形，央行為溫和刺激經濟成長，上半年仍採適度寬鬆之貨幣政策，兼以外資持續匯入，資金面相當充裕，股市一度價量齊揚，新台幣匯率則呈貶值走勢。下半年央行梁總長接任，揭櫫穩定金融秩序、導正資金流向之政策方向，另為控制貨幣供給額及物價漲勢，加強資金沖銷措施，金融市場對未來貨幣政策產生疑慮，信心不足，資金調度趨於保守，資金市場欠缺穩定性，短期利率大幅波動。迄十一月在央行放緩資金沖銷措施，

1994 was the year in which the world economy showed the sign of improvement. The strong U.S. economic expansion brought along global economic recovery and gradual pick-up of severe recession in Europe and Japan since World War II. Paces though are encouraging and sometimes discouraging, recovery direction is certain. Global economy growth is expected to be 3%. In Taiwan, the situation has been steady from depression in early 1994. Exports were not doing well in the first quarter and economic growth was revised downward. From the second quarter on, thanks to global recovery, there were signs of improvement for exports which broke records one after another in the second half of the year. Industrial production indices kept rising, new orders received by manufacturers increased by two digits, and investments from the private sector, Chinese overseas and foreign nationals increased to a large extent, all of which contributed to apparent economic growth at home. After green signals appeared for nine months, signals have turned yellow and red since September 1994 indicating gradual warm-up. Based on the statistics of the Directorate General of Budget, Accounting and Statistics, Executive Yuan (the Cabinet), the real economic growth rate in 1994 was 6.51%, slightly up by 0.2% over 1993, and per capita GDP reached US\$ 11,629.

In terms of trade, total exports of 1994 were US\$ 93 billion, up by 9.4% over 1993; total imports were US\$ 85.3 billion, up by 10.8% over 1993. Total exports and imports reached US\$ 178.3 billion, increased by 10% over the preceding year, doing remarkably well. With the gap between exports and imports growth narrowing down, trade surplus reached US\$ 7.6 billion, decreased by 4.1% over 1993. Reduction became slow and overall trade imbalance improved considerably. However, new highs were seen in surplus with Hongkong and deficit with Japan thus deteriorating regional imbalance for which something has to be done. Compared with other regions in Asia, Taiwan ranks the fourth among the four little dragons of whom Singapore enjoys booming transshipment and South Korea is a fierce competitor in terms of exports. Nevertheless, Taiwan is the only country among the four enjoying trade surplus offering consolation.

There have been upheavals in international financial markets in 1994. To ease inflationary pressure, the United States raised short-term interest rates on six occasions thereby causing world interest rates to climb and bringing impact on securities and bond markets. Conversely, to mildly stimulate economic growth, the Central Bank of China adopted adequate loose monetary policy in the first half of the year. Overseas funds kept flowing into Taiwan, the funds market was quite liquid, both prices and volume in the stock market went up, and there was a trend of New Taiwan dollar devaluation. In the second half of the year, Dr. Kuo-shu Liang, the new Central Bank governor, made public the direction of the policy of stabilizing financial order and setting courses of outlets of funds. The purpose was to control money supply and commodity price movement and to enhance measures of digesting funds. Because of uncertainty about future monetary policy, funds

促降銀行利率之下，銀行體系準備部位高漲，利率始止升回跌。具體而言，年來中央銀行為穩定金融情勢、加速推動金融自由化，主要金融措施計有：

- (1)放寬外資投入國內股市額度；
- (2)取消外幣存款提存準備金之規定；
- (3)取消信合社轉存款不須提列準備金之規定；
- (4)開放外國人及華僑投資新設商業銀行；
- (5)開放郵政儲金投入拆款市場；
- (6)公佈信合社加入拆款市場標準；
- (7)擴增外幣拆款市場種子資金；
- (8)銀行存款準備金提存期間由旬改月；
- (9)放寬資本移動管制；
- (10)三度調高銀行國外負債餘額限額；
- (11)實施大額存款議價制度等。

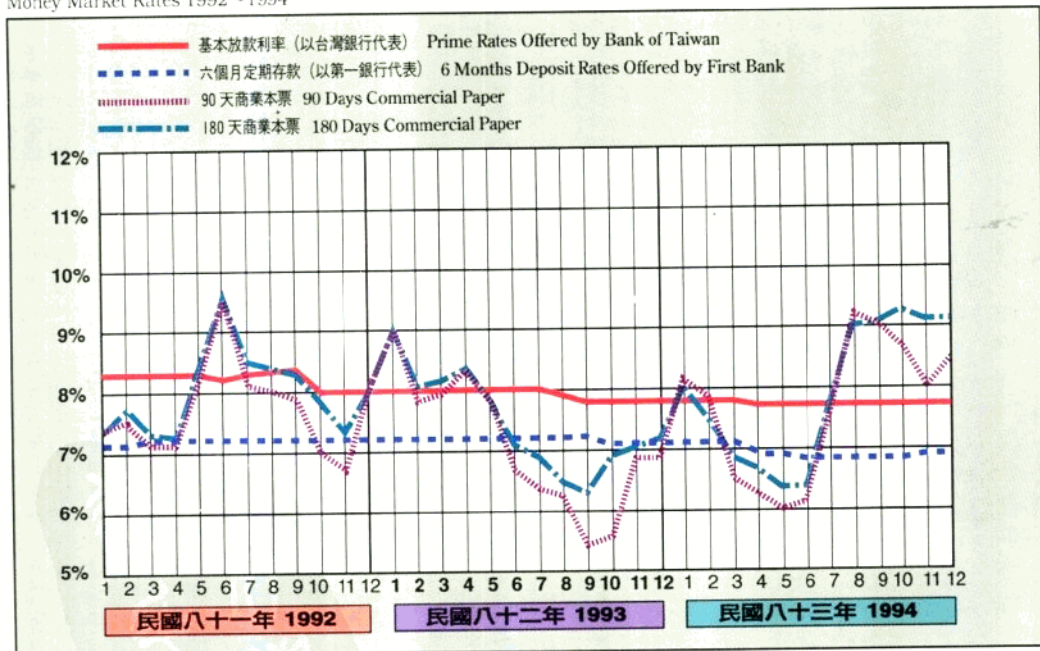
綜觀全年貨幣市場利率走勢，資金市場大體呈寬鬆態勢，除年初及八九月短期利率震盪走高之外，餘

utilization became conservative, the market lacked stabilization, and short-term rates were affected on a large scale. Following the Central Bank's relaxing the measures and its urging the banks to reduce interest rates, bank reserves heightened and interest rates came down. Positively speaking, the Central Bank, to stabilize finance and to accelerate promoting financial liberalization, has adopted the following measures:

1. Increasing the upper limit of overseas investments in domestic stock market.
2. Deregulating reserves of foreign currency deposits.
3. Deregulating non-reserve requirement for redeposit by credit cooperatives.
4. Opening investments of foreign nationals and Chinese overseas in establishment of commercial banks.
5. Opening investment of postal savings in interbank market.
6. Promulgating criteria of participation of credit cooperatives in interbank market.
7. Expanding seed funds in foreign currency interbank market.
8. Changing tenor from ten days to one month for deposit of bank reserves.
9. Relaxing control of capital movement.
10. Raising on three occasions limits of balances of external debts of banks.
11. Enforcing system of negotiation of large-sum deposits.

貨幣市場利率

Money Market Rates 1992~1994



均於低檔游走。以1~30天期短期票券發行利率而言，年初由於季節性資金需求旺盛，利率突破兩位數，一度竟升至11%之近年高點，三月之後央行執行寬鬆貨幣政策，利率回穩，平均約在6%上下波動。下半年開始，為嚴控貨幣供給額年增率於政策目標區，央行貨幣政策趨於審慎，利率乃由6%緩步上揚，上下波動幅度加大，至八月間最高達11%。第四季則在央行政策走向明朗之下，短期利率回穩，甚至出現3.5%之低水準，全年平均利率約7.1%左右，較八十二年微升約0.1個百分點，整體貨幣市場資金尚稱寬鬆。八十二年各主要票券平均利率詳附圖。

貨幣市場業務量方面，景氣復甦帶動工商活動熱絡，兼以資金寬鬆，利率走低，貨幣市場交易持續呈現活絡景象，初、次級市場業務均有相當幅度之成長，惟初級市場仍以融資性商業本票為廠商普遍使用之信用工具，發行量成長率再創新高，其他各類信用工具則有程度不等之減退情形，呈現兩極化之發展。根據票券金融事業協會統計，八十三年度融資性商業本票發行總額為新台幣5兆2015億元，較上年成長35%，年底流通餘額為5364億元，較上年底小幅成長5%，占貨幣市場各類票券總餘額之45%，市場規模近幾年快速擴張，已大幅凌駕其他信用工具之上。又據中央銀行統計，由於銀行辦理票券次級市場業務，全力爭取銀行承兌匯票市場，全年銀行承兌匯票發行量達1兆1446億元，較前一年成長38%，而三家票券公司受競爭激烈影響，銀行承兌匯票承做量為1794億元，較上年衰退7%，年底市場流通餘額則為1922億元，較八十二年底增加36%。可轉讓定期存單因銀行體系資金充裕，銀行用以籌措資金之意願降低，發行量大為減少，累計全年發行總額為1兆544億元，較上年衰退15%，其中三家票券公司向發行銀行及一般客戶首次買入業務量為3345億元，占其發行總量之32%，買入量較上年大幅減少32%，年底市場流通餘額則為4405億元，較上年底增加21%。國庫券八十三年度發行總額為500億元，較八十二年減少17%，年底流通籌碼則萎縮為150億元。

至於各類票券次級市場交易情況，非資金市場寬鬆之賜，金融機構及一般企業透過票券市場運用短期資金之意願仍高，票券交易持續活絡。統計八十三年度全體票券公司買賣交易總額為2兆36110億元，較八十二年成長12%。

Overall, the funds market has been in a liquid state. Except in the early part of the year, August and September, short-term rates moved upward, they wandered downward in the rest of the year. Take 1-30 day short-term bills, for instance. The big seasonal demand led the interest rates to reach two-digit mark and to once even the highest 11%. The Central Bank relaxed monetary policy after March and interest rates became steadily fluctuating around 6%. Beginning the second half of the year, the Central Bank, to strictly control the annual increase rate of money supply within the policy target area, tended to be cautious of its policy, leading to rising interest rates from 6% all the way to a high of 11% in August. The policy becoming evident in the fourth quarter, short-term rates came down to a new low of 3.5% averaging some 7.1% the whole year and up by 0.1% over 1993 and showing a liquid market. Average interest rates of major instruments for 1994 are illustrated in the chart on the preceding page.

As far as business volume of the money market is concerned, activities of the businesses became vigorous and liquidity made interest rates decline. Trading volume was increased. Considerable growth was seen in the primary and secondary markets. Commercial paper was the bulk and its volume of issuance reached a new high. Other types of instrument, though, declined to different degrees presenting two extremes. The statistics of the Bills Finance Association indicates a total volume of NT\$ 5,201.5 billion worth of commercial paper for 1994 increasing by 35% over the preceding year; year-end outstanding balances at NT\$ 536.4 billion, up by a small 5% over the end of 1993 and accounting for 45% of all types of bills in the money market. The market scale has been fast expanding topping other instruments. According to the Central Bank, banks engaging in secondary market business has been making all-out efforts in soliciting bankers acceptance drafts which volume for the whole year has reached NT\$ 1,144.6 billion, up by 38% over the preceding year. Under keen competition, bankers acceptance drafts created by the three bills finance corporations totaled NT\$ 179.4 billion, down by 7% over 1993; year-end outstanding balances were NT\$ 192.2 billion, up by 36% over the preceding year. Because of high liquidity in the banking system, banks are less willing to use negotiable certificates of deposit as a means to raise funds, the volume of issuance has been drastically reduced to NT\$ 1,054.4 billion, declined by 15% over 1993. Primary purchases of the instruments by the three bills finance corporations from issuing banks and general clients amounted to NT\$ 334.5 billion accounting for 32% of the total volume issued and decreased by 32% in volume purchased; year-end outstanding balances were NT\$ 440.5 billion, increased by 21% over the preceding year. Total volume of Treasury bills issued was NT\$ 50 billion, decreased by 17% over 1993; year-end outstanding balances decreased to NT\$ 15 billion.

Transactions kept being active, as financial institutions and enterprises were still so willing to utilize short-term funds from the loose market. Trading volume of all the bills companies for 1994 was calculated at NT\$ 23,641 billion, increased by 12% over 1993.

The world economy for 1995 will improve, along with that of leading industrial nations. The International Monetary Fund forecasts the 1995 growth to be 3.6%, which helps Taiwan's booming exports

展望民國八十四年經濟情勢，隨著國際主要工業國家經濟景氣轉佳，全球經濟展望漸入佳境，國際貨幣基金(IMF)預測1995年世界經濟成長率可達3.6%，有利我國出口持續暢旺，帶動國內產值之提升，加上民間投資與消費持續活絡，以及政府推動落實各項建設、規劃建設亞太營運中心，未來我國經濟發展情勢可望延續八十三年度之樂觀走勢而穩健成長。惟目前仍有若干現象值得注意，如對外貿易地區失衡、出口金額淪為四小龍之末、全球競爭力排名落後、公共支出停滯等，有待檢討改進，而我國正處於政經結構轉型調整之關鍵階段，未來能否順利加入國際貿易組織，以及兩岸關係之互動發展，均將對整體經濟產生深遠影響。在國際與國內景氣同步好轉之際，我國應掌握契機，改善產業結構與競爭力，全力開拓國際市場，則能再創經濟之高峰，行政院主計處預估我國八十四年經濟成長率為6.72%。

金融情勢方面，在國際景氣好轉，國際原物料價格走高的影響下，國內將面臨成本推動及輸入型通貨膨脹之壓力，加上各項公共事業費率調升調整，物價似有揚升之勢。惟我國若加入世界貿易組織，市場開放與關稅調降則有平抑進口物價功能，且八十三年的消費者物價指數之比較基期偏高，物價上漲情勢可望緩和。另一方面，國際上各主要國家寬鬆貨幣政策已近尾聲，世界利率有回升跡象，進而影響國內利率水準，兼以國內景氣轉佳及重大建設陸續動用融資額度，資金需求增加，利率走高之壓力恐難避免。惟去年下半年以來出口快速擴增，累積可觀出超，加上外資匯入，增加資金供應，況且在貨幣供給額及物價回穩之前提下，央行溫和調整的貨幣政策料將不致大幅轉向，應可減輕利率波動情勢。至於新台幣匯率因反映經濟發展基本面轉強，一般預期應有小幅升值空間。

近年貨幣市場蓬勃發展，金融業務朝向多元化，主管機關公布「票券管理辦法」規範票券市場之運作，大幅開放票券市場之參與層面，惟開放方式攸關貨幣市場功能之發揮，及央行貨幣政策之有效性，影響整體金融生態至深且遠。冀盼推動金融自由化之同時，衡量整體金融競爭態勢，訂定相關法規，以期建立良性競爭環境。本公司亦將配合政策走向，掌握市場脈動，積極開拓業務，並因應變動劇烈之經營環境，適時調整營運策略以及市場定位，謀求公司長遠之發展。

and its production upgrading. Besides, private investments and consumption are on the rise. The government is carrying out infrastructure programs and planning setting up the Asia Pacific Operations Center showing that the domestic economy will continue growing steadily as in 1994. Some phenomena, though, are worthy of note. The lopsided region of trade, export volume being ranked the bottom among the four little dragons, lagging behind in global competitiveness, and stagnancy of public spending, for all of which improvement has to be made. While Taiwan's political and economic structures are under transformation, far-reaching effect will be brought to it depending on whether it can participate in international trade organizations as planned and how the relationship between both sides of the Strait develops. Taiwan should take advantage of the recovery at home and abroad to improve production structure and competitiveness to expand its market shares of the world, so as to create another peak. A 6.72% growth rate is forecasted for 1995 by the Directorate General of Budget, Accounting and Statistics, Executive Yuan (the Cabinet).

In the wake of global economic pickup and influenced by rising world prices of raw materials, Taiwan will face the pressure of cost and import inflation, in addition to public utilities charges which seem rising. Taiwan's joining world trade organizations, market opening and tariff reduction will ease imported commodity prices. The base period of consumer price index for 1994 is comparatively high which is helpful to rising cost. On the other hand, the loose monetary policy of the major nations is nearing the end, and there is a sign of rising world interest rates which will effect that of Taiwan. The domestic recovery and funds utilization for the infrastructures mentioned will increase demand making pressure of high interest rates unavoidable. Huge export surplus was accumulated following fast increase of export in the second half of 1994 and infusion of overseas funds enlarged money supply. Under the premises of controlled money supply and steady commodity prices, the Central Bank's mild monetary policy is not expected to be shifted thereby alleviating interest rate fluctuation. As New Taiwan dollar exchange rates are getting stronger reflecting economic development base, it is anticipated that there is room for small percentage of appreciation.

With the booming money market and diversifying financial industry, the competent authorities promulgated "Measures Governing Bills Operators" to regulate bills market operations allowing much wider level of participation; however, the way of opening up the market has quite something to do with development of market function and efficacy of monetary policy of the Central Bank bringing impact on the entire financial environment. It is hoped that in the course of liberalization, relative rules and regulations can be enacted, considering the entire financial competition, so as to build a benign rivalry environment. In the meantime, our company will keep pace with the policy trend, pay close attention to market movement, aggressively explore business, cope with drastic changes, timely adjust strategies, and set market position for the purpose of long-term development.



營業報告

PERFORMANCE REPORT

八十三年上半年貨幣市場利率走勢平穩，下半年雖一度震盪走高，惟整體資金情勢仍尚稱寬鬆，票券交易持續活絡，本公司全年承銷及首次買入票券業務量較八十二年成長 33%，其中承銷商業本票業務量維持高度成長。次級市場業務量成長率為 27%，總交易量為 9 兆 8143 億元。授信業務方面，累計授信金額達 1 兆 2252 億元，較八十二年成長 43%。茲將各項業務情況報告如次：

一、承銷商業本票

八十三年度本公司承銷工商企業發行之商業本票計 31,997 家次，金額共達 1 兆 9681 億元，分別較八十二年度成長 28% 及 44%。商業本票之保證機構方面，以本公司自行保證者居首，佔承銷總額之 61.7%，其次為銀行保證佔 19.5%，信託公司保證佔 6.7%，餘為免保證之發行佔 12.1%。就發行天數而言，以三十天以內居多，佔總發行量之 73%，其次為三十一至九十天期佔 21%。發行公司仍以民營企業佔大多數，佔比高達 91%，而行業則遍及各種產業。

二、承作銀行承兌匯票

八十三年度首次買入銀行承兌匯票 1,936 家次，金額計 559 億元，較八十二年度小幅衰退 2%，主要係

The trend of interest rates in the money market was steady in the first six months of 1994, and although it went upward temporarily in the second half of the year, in general, funds situation was liquid and bills transactions were active. Underwriting and primary purchases of bills for 1994 grew by 33% over 1993, with commercial paper maintaining a high growth. Secondary market transactions totaled NT\$ 9,814.3 billion, up by 27%. Credits were extended up to NT\$ 1,225.2 billion, increased by 43% over 1993. Operating results are as follows:

1. Underwriting of Commercial Paper:

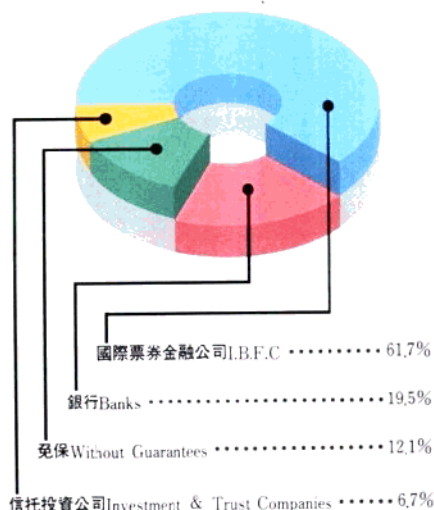
In 1994, our company underwrote 31,997 package issues of commercial paper on behalf of industries and businesses amounting to NT\$ 1,968.1 billion with number of issues and amount increased by 28% and 44%, respectively, over 1993. Of the guarantees, IBFC accounted for the most, 61.7% of the total amount; followed by banks, 19.5%; trust companies, 6.7%; with the remaining 12.1% not requiring guarantee. Tenor wise, 30 days and less accounted for the most, 73%; 31~90 days, 21%. Issuers were mainly private enterprises, 91%, covering all types of businesses.

2. Purchases of Bankers Acceptance:

In 1994, the primary market of BA, we purchased 1,936 package issues totaling NT\$ 55.9 billion, declined slightly by 2% over 1993

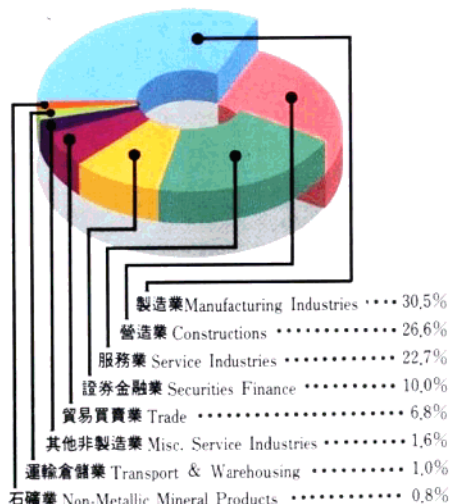
承銷商業本票 (按保證機構別)

Classification of Guarantees of Commercial Paper by Type of Guarantor



商業本票發行人行業類別

Classification of Issuers of Commercial Paper by Industry



兼營票券次級市場業務之銀行為創造交易籌碼，大量承做銀行承兌匯票，導致市場競爭激烈，業務量相對萎縮。

三、買賣交易

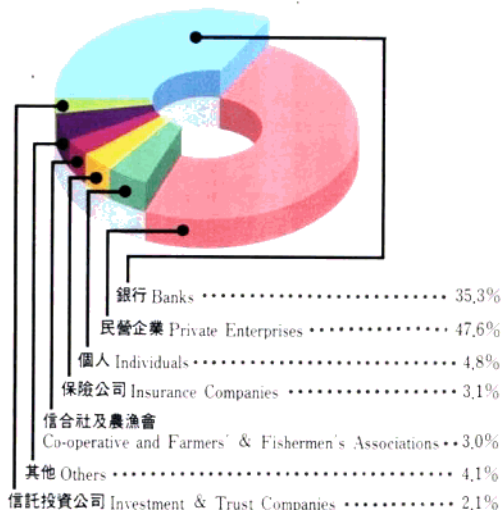
八十三年度各類票券之買賣交易總額計 9 兆 8143 億元，較八十二年度成長 27%。就交易工具類別觀之，以商業本票所佔比率 68.4% 居首，銀行可轉讓定期存單 27.8% 次之，銀行承兌匯票佔比則為 2.8%，其他票券包括交易性商業本票、國庫券及一年期以內債券佔 1%。至於買賣票券交易對象，以民營企業居首位，佔總交易量之 47.6%，其次為銀行佔 35.2%，個人投資佔 4.8%，保險公司佔 3.1%，信合社、農漁會與信託公司比重分別為 3% 及 2.1%，其餘為公營企業、基金社團及票券金融公司間之交易。

四、直接授信

八十三年度本公司保證商業本票之發行計 20,619 家次，金額累計新台幣 1 兆 2147 億元，又買入交易行為所產生之本票 106 億元，全年合計直接授信總額 1 兆 2253 億元，較八十二年度大幅成長 43%。

買賣交易額 (按客戶類別)

Classification of Clients of Dealership Transactions by Type of Client



due mainly to the fact that banks engaging in secondary bills market, to obtain transaction instrument, created large volume of bankers acceptances resulting in fierce market competition and shrunk business.

3. Trading:

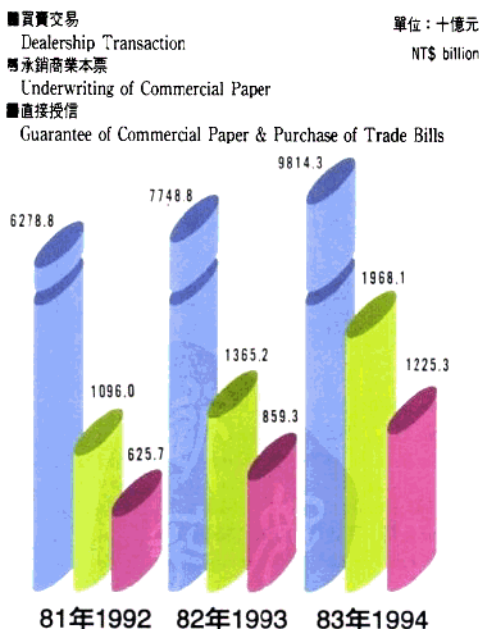
The total volume of all types of instruments for 1994 was NT\$ 9,814.3 billion, up by 27% over 1993. As far as types of instruments are concerned, commercial paper topped the list, 68.4%; followed by negotiable certificates of deposit, 27.8%; bankers acceptances, 2.8%; other instruments including trade bills, Treasury bills and bonds maturing within one year, 1%. As to trading counterparts, private enterprises ranked the top accounting for 47.6%; banks, 35.2%; individual investors, 4.8%; insurance companies, 3.1%; credit cooperatives, farmers and fishermen associations, 3%; and trust companies, 2.1% with the remainder being transactions done by government enterprises, foundations, civic bodies, and bills finance corporations.

4. Credit Extension:

In 1994, we extended guarantees for 20,619 issues of commercial papers amounting to NT\$ 1,214.7 billion, plus NT\$ 10.6 billion worth of traded bills, which came to NT\$ 1,225.3 billion, increased by a solid 43% over 1993.

八十三年度業務成長情況

Business Growth in 1994



營業單位分布圖

CHARTS OF BUSINESS UNITS



●總公司：台北市敦化北路62號

台北金融中心第十三、十四樓

Head Office: 13-14 Fl, Taipei Financial Center 62,
Tun Hwa North Road, Taipei

Telephone: (02)7725335 (32 Lines)

●高雄分公司：高雄市七賢二路396號2樓之1

Kaohsiung Branch: 2-1 Fl, 396, Chi Shyan 2nd Road,
Kaohsiung

Telephone: (07)2821182 (5 Lines)

●台中分公司：台中市自由路一段101號16樓

Taichung Branch: 16 Fl, 101, Tsu Yu Road, Section 1,
Taichung

Telephone: (04)2202181 (5 Lines)

●台南分公司：台南市成功路457號14樓

Tainan Branch: 14 Fl, 457, Cheng Kung Road,
Tainan

Telephone: (06)2280121 (5 Lines)

●嘉義分公司：嘉義市中山路386號5樓

Chiayi Branch: 5 Fl, 386, Chung Shang Road,
Chiayi

Telephone: (05)2250260 (5 Lines)

●桃園分公司：桃園市三民路三段286號10樓

Taoyuan Branch: 10 Fl, 286, San Min Road, Section 3,
Taoyuan

Telephone: (03)3327172 (4 Lines)

●板橋分公司：板橋市文化路一段20號4樓

Panchiao Branch: 4 Fl, 20, Wen Hwa Road, Section 1,
Panchiao

Telephone: (02)9684531 (5 Lines)

●三重分公司：三重市重陽路三段99號11樓

Sanchung Branch: 11 Fl, 99, Chung Yang Road, Section 3,
Sanchung

Telephone: (02)9829161 (5 Lines)

●新竹分公司：新竹市林森路176號12樓

Hsinchu Branch: 12 Fl, 176, Lin Sen Road,
Hsinchu

Telephone: (035)218161 (5 Lines)